

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF LOUISVILLE GAS AND)
ELECTRIC COMPANY FOR AN ORDER) CASE NO. 2023-00398
AUTHORIZING THE ISSUANCE OF)
INDEBTEDNESS

VERIFIED APPLICATION

Louisville Gas and Electric Company (“LG&E” or “the Company”), hereby requests, pursuant to KRS 278.300 and 807 KAR 5:001, Section 18, that the Commission authorize the Company to incur indebtedness in an aggregate principal amount, not to exceed \$1,150,000,000, in the form of one or more privately placed or publicly issued, secured or unsecured, debt securities or obligations, which may include first mortgage bonds, medium or long-term notes, term or bank loans and similar securities or obligations, in one or more series from time to time, which may include loans or obligations granted, facilitated or guaranteed by the United States Department of Energy, United States Treasury or other governmental authorities, or tax exempt or tax advantaged bond issuances facilitated by federal, state or local governmental authorities, or any combination thereof, during 2024 through December 31, 2027. The particular form of debt will be determined by several factors including market conditions and the cost and source of funds available to the Company at the time of the issuance.

LG&E also requests a renewal of its authority to maintain a revolving line of credit of up to \$750,000,000 and requests that the Commission renew the authority to allow LG&E to exercise extensions of its existing or any new multi-year revolving credit line(s) in 2024 through December 31, 2027, maturing up to five years from the effective date of the amendment.

In support of this Application, the Company states as follows:

1. The Company's full name is Louisville Gas and Electric Company. The post office address of the Company is 220 West Main Street, Post Office Box 32010, Louisville, KY 40202. LG&E was incorporated in Kentucky on July 2, 1913, and attests that it is in good corporate standing. LG&E can be reached at the email addresses of the counsel listed below.

2. Copies of all orders, pleadings, and other communications related to this proceeding should be directed to:

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Senior Vice President-Finance & Treasurer
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3. LG&E is a utility as defined by KRS 278.010(3)(a) and (b), engaged in the electric and gas business. The Company generates and purchases electricity, and distributes and sells

electricity at retail in nine Kentucky Counties¹ to approximately 435,000 customers. LG&E also purchases, stores, and transports natural gas and distributes and sells natural gas at retail in seventeen Kentucky Counties² to approximately 334,000 customers. A description of LG&E's properties is set out in Exhibit 1 to this Application.

FINANCING REQUEST

Issuance Of New Debt

4. LG&E requests, pursuant to KRS 278.300, that the Commission authorize it to incur indebtedness in an aggregate principal amount, not to exceed \$1,150,000,000, in the form of one or more privately placed or publicly issued, secured or unsecured, debt securities or obligations, which may include first mortgage bonds, medium or long-term notes, term or bank loans and similar securities or obligations, in one or more series from time to time, which may include loans or obligations granted, facilitated or guaranteed by the United States Department of Energy ("DOE"), United States Treasury ("UST") or other governmental authorities, or tax exempt or tax advantaged bond issuances facilitated by federal, state or local governmental authorities (collectively "New Long-Term Debt"), with the ability to remarket, change interest rate modes, exercise or comply with put or call terms, extend or replace any such financings so long as the aggregate principal amount of the Company's outstanding indebtedness under all such financings authorized hereby as described below does not exceed \$1,150,000,000 after completing of such extension or replacement.³ First mortgage bonds or Credit Support Facilities (as described below) may be used to collateralize, secure or support New Long-Term Debt, including, but not limited to, variable rate debt or obligations or borrowings facilitated by governmental authorities, but in

¹ Jefferson, Bullitt, Hardin, Henry, Meade, Oldham, Shelby, Spencer, and Trimble.

² Jefferson, Barren, Bullitt, Green, Hardin, Hart, Henry, Larue, Marion, Meade, Metcalfe, Nelson, Oldham, Shelby, Spencer, Trimble, and Washington.

³ For avoidance of doubt, the \$1,150,000,000 may be exceeded for a short period if the proceeds of the new issuance are being used to pay off an already outstanding borrowing or debt issued under this authorization.

such cases would not additionally count toward the \$1,150,000,000. Due to potential uncertainty and volatility in the debt capital markets, the Company seeks the flexibility to choose the timing and structure of the New Long-Term Debt based on standards and criteria that in the Company's judgment will result in cost effective financing to the Company, including, but not limited to, secured or unsecured debt, fixed or variable interest rate, and offering mechanism, such as public registered or nonregistered offerings. Investor demand for bonds issued by utilities who own coal generation has continued to decline in recent years. The aversion toward coal exposure has resulted in wider credit spreads and higher interest rates for issuers with coal generation, so maintaining flexibility is critical to ensuring the Company has the ability to access capital.

5. The proceeds of the New Long-Term Debt will be used for the repayment of short-term debt that will be primarily incurred for the financing of ongoing capital expenditures, including costs related to the recently approved Order (Case No. 2022-00402) for the retirement of certain fossil fuel-fired generation stations and the costs of the respective replacement generation, refinancing of upcoming debt maturities or outstanding debt together with applicable make-whole costs, and general corporate purposes, in whole or in part, up to \$1,150,000,000.

6. The requested grant of regulatory authority to incur indebtedness in an aggregate principal amount not to exceed \$1,150,000,000 excludes possible refinancings or remarketings (including due to interest rate period, mode changes or similar) of such new debt issued as part of the \$1,150,000,000 limit. For example, if LG&E issued new debt in the form of a three-year term loan for \$500,000,000 and during the three-year term refinanced the indebtedness in the form a secured debt security and repaid the term loan, then the initial borrowing under the term loan of \$500,000,000 would count towards the \$1,150,000,000 limit, but the refinancing of that indebtedness would not be counted as a second \$500,000,000 against the \$1,150,000,000 limit. In

contrast, if existing debt that is currently outstanding pursuant to separate prior authority is refinanced during the period January 1, 2024 through December 31, 2027 pursuant to this authority, the amount of that refinancing would count towards the \$1,150,000,000 limit.

7. At September 30, 2023, LG&E had no short-term debt outstanding and its short-term debt is expected to be approximately \$10 million at the end of 2023. The Company's four-year business plan includes approximately \$2.9 billion of capital expenditures related to the Company's investment in facilities to provide safe, reliable customer service.

8. The Company also intends to use debt to finance a portion of its upcoming debt retirements. For example, approximately \$420 million of debt retirements are scheduled to occur through 2027, which includes the \$300 million 3.30% First Mortgage Bond due October 1, 2025, \$22.5 million Jefferson County 2001A Series due September 1, 2026, \$27.5 million Trimble County 2001A Series due September 1, 2026, \$35 million Jefferson County 2001B Series due November 1, 2027, and the \$35 million Trimble County 2001B Series due November 1, 2027.

9. The Company's Mortgage Indenture (the "Indenture") authorizes it to issue, from time to time, first mortgage bonds of one or more series, with each series having such date, maturity date(s), interest rate(s), and other terms as may be established by a supplemental indenture executed by the Company in connection with such series. All bonds issued under the Indenture are required to be equally and ratably secured by a first mortgage lien, subject to permitted encumbrances and exclusions, on substantially all of the Company's permanently fixed properties in Kentucky. A copy of the form of the Indenture is on file with the Commission.⁴

⁴ See, e.g., *Application of Louisville Gas and Electric Company for an Order Amending and Extending Existing Authority with Respect to Revolving Line of Credit*, Case No. 2015-00138, filed May 11, 2015; *Application of Louisville Gas and Electric Company for an Order Authorizing The Issuance of Indebtedness*, Exhibit 3 to the Application, Case No. 2022-00007, filed March 2, 2022.

10. If the Company decides to issue first mortgage bonds in any amount up to an aggregate principal amount of \$1,150,000,000 in 2024 through December 31, 2027, the first mortgage bonds of each series would be issued and secured by the Indenture as to be further supplemented and amended by a supplemental indenture creating the bonds of such series. Such supplemental indenture and related officers' certificates would set forth the terms and provisions of such series, including without limitation, the maturity date(s), interest rate(s), redemption provisions, and other applicable terms. The price, maturity date(s), interest rate(s), and the redemption provisions, and other terms and provisions of each series of first mortgage bonds (including, if all or a portion of the first mortgage bonds bear a variable rate of interest, the method for determining the interest rates), would be determined on the basis of negotiations among LG&E and the underwriters, agents, or other purchasers of such first mortgage bonds. The amount of compensation to be paid to underwriters or agents for their services will be negotiated by LG&E and would be subject to market conditions based on the financing structure. For example, underwriter compensation for ten-year first mortgage bonds is typically no more than one percent. In addition to the compensation paid to underwriters, based upon prior experience with similar financings, LG&E estimates that issuance costs would be approximately \$1.5 million for each issuance.

11. If the Company decides to issue unsecured debt securities or loans, enter into DOE, UST or other government granted, facilitated or guaranteed loans or participate in the issuance of tax exempt or tax advantaged bonds in any amount up to an aggregate principal amount of \$1,150,000,000 in 2024 through December 31, 2027, the provisions of the bonds, notes, or loans, including interest rate(s), maturity date(s), expenses, and other applicable terms, will be governed by the agreements between LG&E and the lenders, or in the case of DOE, UST granted, facilitated

or guaranteed loans or tax exempt or advantaged issuances, the applicable governmental authority. The commercial terms in these agreements would be negotiated with the applicable lenders, underwriters, governmental entity, or other agents and would be based on market conditions at the time they are entered into and may differ from the terms for the Company's existing debt and loan agreements.

Credit Support Facilities

12. In connection with New Long-Term Debt, LG&E may, from time-to-time, enter into one or more assigned or dedicated credit support, liquidity, remarketing or similar arrangements or structures (collectively "Credit Support Facilities") to enhance the marketability or achieve favorable rates, terms or costs of such underlying debt, including but not limited to cases involving variable rate debt or government facilitated debt. The Credit Support Facilities may be in the form of one or more letters of credit, revolving credit agreements, standby credit agreements, guarantees, reimbursement agreements, bond insurance policies, bond purchase or remarketing agreements or similar arrangements. The Credit Support Facilities may be with one or more banks, financial institutions or other counterparties as selected by LG&E from time to time. The terms, including fees or costs, of the Credit Support Facilities would be negotiated by LG&E with the respective counterparties and would be subject to market conditions. The aggregate principal amount of the obligations of the Credit Support Facilities will not exceed the aggregate principal amount of the underlying supported debt, plus accrued and unpaid interest, or remaining additional interest and premium, if any, on such underlying debt. The obligations of the Credit Support Facilities established with the debt issuances may be collateralized or secured with additional debt support structures (e.g. letters of credit, dedicated revolvers or similar instruments). These additional debt support structures, as a technical matter, include their own

note, bond or similar instrument. Such debt support structures are not counted as a second or additional indebtedness issued as part of the \$1,150,000,000 limit.

Hedging Facility

13. LG&E requests authority, at its option, to enter into one or more interest rate hedging arrangements through an affiliate company, or directly with one or more financial institutions, to limit the Company's exposure to interest rate fluctuations. Such instruments may include interest rate swaps, caps, collars, or similar arrangements. The terms of each arrangement will be negotiated by LG&E with the respective Counterparty and would be subject to market conditions. LG&E requests authority to establish regulatory assets or liabilities for accounting purposes for any resulting mark-to-market losses or gains and to amortize the gains and losses over the remaining life of the new debt.

Revolving Line of Credit

14. LG&E is also requesting to renew its authority to maintain a revolving line of credit in an amount up to \$750,000,000, and to extend its existing or new revolving line(s) of credit during 2024 through December 31, 2027, for up to five years from the date of each amendment date. Extending the current revolving credit facility will allow LG&E to maintain appropriate levels of liquidity capacity to fund the Company's ongoing working capital needs and to support the Company's commercial paper program, which provides LG&E with flexibility to further optimize its short-term debt for its customers. If the Commission grants the authority, LG&E will provide notice of each extension to the Commission within thirty days of execution.

15. LG&E was first granted authority to enter into multi-year revolving credit facilities in Case No. 2007-00232 by Orders dated August 2 and 9, 2007.⁵ In that case, the Commission

⁵ *Application of Louisville Gas and Electric Company for an Order Authorizing the Issuance of Securities and the Assumption of Obligations*, Case No. 2007-00232, Order (Ky. PSC Aug. 2 and 9, 2007).

found that granting LG&E authority to enter into multi-year revolving credit facilities under which LG&E could incur short-term debt from time to time would reduce the time and cost of negotiating and renewing short-term debt arrangements.⁶

16. By Order dated April 14, 2022, in Case No. 2022-00007, the Commission authorized LG&E to extend its existing revolving line of credit or any new multi-year revolving credit line for up to five years from the effective date of the amendment, as well as maintain the total aggregate amount of such multi-year revolving credit facilities not to exceed \$750,000,000.⁷ On March 30, 2023, LG&E extended the Credit Agreement from December 6, 2026 to December 6, 2027.⁸

17. Under the current agreements, LG&E must notify the revolving credit service providers of its intent to extend the current lines. As such, LG&E requests authority to amend its existing Credit Agreement to effectuate the extension, and also requests authority to amend and restate the Credit Agreement, if necessary. Although LG&E expects that all or most credit service providers will agree to extend the credit facility at the current individual or aggregate participation levels, LG&E also requests alternatively to enter into separate or individual revolving credit lines to replace any non-extended portion of the credit facility, up to the maximum total aggregate sizes, dates, and terms described further herein.

18. Pursuant to 807 KAR 5:001, Section 18(1)(d) and (e), the extended credit facilities are expected to be executed at market rates, currently expected to be on similar terms, and would

⁶ *Id.* LG&E's authority related to its revolving credit facility was further extended in numerous cases.

⁷ *Electronic Application of Louisville Gas and Electric Company for an Order Authorizing the Issuance of Indebtedness*, Case No. 2022-00007, Order at 8 (Ky. PSC Apr. 14, 2022).

⁸ *Id.* See April 19, 2023 Letter from Mr. Lovekamp filing the executed Amended and Restated Revolving Credit Agreement indicating an extension of the termination date from December 6, 2026 to December 6, 2027.

be available for the same purposes for which revolving credit is currently available and the purposes described in this Application.

Required Financing Information

19. Exhibit 2 to this Application contains the financial exhibit required by 807 KAR 5:001, Section 18(2)(a), as described by 807 KAR 5:001, Section 12. It also contains information required by 807 KAR 5:001, Section 18(2)(b).

20. Copies of LG&E's mortgages were filed with the Commission in Case No. 2015-00138,⁹ and the most recently executed supplemental indentures are attached as Exhibit 3.

21. No contracts have been made for the disposition of any of the securities which LG&E proposes to issue, or for the proceeds of such sale. A certified copy of LG&E's Board of Directors resolution authorizing the financing as discussed in this Application will be filed with the Commission within thirty days of issuance of each specific issuance.

22. The proposed issue of the New Long-Term Debt, the scheduled retirement of existing debt, and the renewal of the revolving line of credit is for the purpose of the repayment of short-term debt that will be primarily incurred for the financing of ongoing capital expenditures, including costs related to the recently approved Order (Case No. 2022-00402) for the retirement of certain fossil fuel-fired generation stations and the costs of the respective replacement generation, refinancing of upcoming debt maturities or outstanding debt together with applicable make-whole costs, and general corporate purposes. The ongoing capital expenditures are related to lawful objects within the corporate purposes of the Company, necessary and appropriate for, and consistent with LG&E's proper performance of its service to the public, and will not impair

⁹ The copy was filed with the Commission on May 11, 2015.

the Company's ability to perform that service, and are reasonably necessary and appropriate for such corporate purposes.

23. Other requirements of the Commission's regulations regarding this Application, 807 KAR 5:001, Section 18, including (1)(c) regarding the amount and kind of notes, etc., (1)(d) regarding the use to be made of the proceeds, and(1)(e) regarding the intended use of the proceeds, and (1)(f) regarding the obligations being refunded are supplied in the preceding paragraphs of this Application.

WHEREFORE, Louisville Gas and Electric Company respectfully asks the Commission to enter an order within 60 days as provided in KRS 278.300(2) authorizing LG&E to do the following:

1. Incur New Long-Term Debt, in an aggregate principal amount not to exceed \$1,150,000,000 from the date the order granting the application is entered through December 31, 2027, in a manner consistent with the representations made in this matter;

2. For all evidence of indebtedness that have a term exceeding two years and that are issued under the authority of this Order, LG&E shall file with the Commission within thirty days of the completion of the issuance a report setting forth the total principal amount of the issuance, the actual annual interest rate, and the terms and conditions of the securities issued;

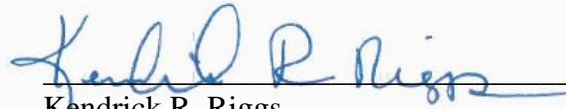
3. Renew the authority for the Company to maintain a revolving line of credit of up to \$750,000,000 as set forth in this application;

4. Exercise extensions of its existing or any new multi-year revolving credit line in 2024 through December 31, 2027 to extend the credit facility maturity date to up to five years from the effective date of the amendment as set forth in this application; and

5. Provide notice to the Commission of each extension of the revolving credit facility within thirty days of execution.

Dated: December 13, 2023

Respectfully submitted,



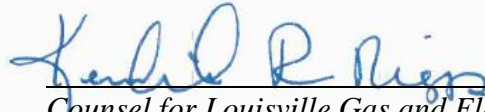
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*Counsel for Louisville Gas and
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CERTIFICATE OF COMPLIANCE

In accordance with the Commission's Order of July 22, 2021 in Case No. 2020-00085 (Electronic Emergency Docket Related to the Novel Coronavirus COVID-19), this is to certify that the electronic filing has been transmitted to the Commission on December 13, 2023; and that there are currently no parties in this proceeding that the Commission has excused from participation by electronic means.

A handwritten signature in blue ink, appearing to read "Gerald R. Nepp", is written over a horizontal line.

Counsel for Louisville Gas and Electric Company

Exhibits

- 1 Description of Properties
- 2 Financial Exhibits
- 3 Supplemental Indenture Nos. 8 and 9

LOUISVILLE GAS AND ELECTRIC

(807 KAR 5:001, SEC. 18(1)(b))

A DESCRIPTION OF APPLICANT'S PROPERTY,
INCLUDING A STATEMENT OF THE NET ORIGINAL
COST OF THE PROPERTY AND THE COST THEREOF
TO APPLICANT

September 30, 2023

The applicant's generating, transmission and distribution systems described herein are calculated annually. As of December 31, 2022, the applicant had ownership in 6 coal fired steam electric generating units having a total capacity of 1,939 Mw; owned a hydroelectric generating station having a total capacity of 64 Mw; had ownership in a solar powered generating station having a total capacity of 3 Mw; and had ownership in 12 gas/oil peaking units having a total capacity of 754 Mw.

The applicant's owned electric transmission system included 78 substations (61 of which are shared with the distribution system) with a total capacity of 8 million kVA and 669 pole miles of lines. The electric distribution system included 96 substations (61 of which are shared with the transmission system) with a total capacity of 5 million kVA, 3,883 circuit miles of overhead lines and 2,791 underground cable miles.

The applicant's natural gas transmission system includes 4,439 miles of gas distribution mains and 365 miles of gas transmission mains, consisting of 234 miles of gas transmission pipeline, 112 miles of gas transmission storage lines, and 19 miles of gas combustion turbine. Five underground natural gas storage fields, with a total working natural gas capacity of approximately 15 Bcf, are used in providing natural gas service to ultimate consumers.

Other properties include office buildings, service centers, warehouses, garages and other structures and equipment.

The net original cost of the property and cost thereof to the applicant at September 30, 2023:

	<u>Electric</u>	<u>Gas</u>	<u>Common</u>	<u>Total</u>
Original Cost	\$ 6,930,363,281	\$ 1,780,652,193	\$ 375,950,108	\$ 9,086,965,582
Less Reserve for Depreciation	2,161,295,390	333,039,929	155,006,430	2,649,341,749
Net Original Cost	4,769,067,891	1,447,612,264	220,943,678	6,437,623,833
Allocation of Common To Electric and Gas	152,451,138	68,492,540	(220,943,678)	-
Total	\$ 4,921,519,029	\$ 1,516,104,804	\$ -	\$ 6,437,623,833

* Excludes \$314,829,714 related to cost of removal reserves that is not included in the reserve in the Financial Statements and Additional Information, but instead is included as a regulatory liability

LOUISVILLE GAS AND ELECTRIC
FINANCIAL EXHIBIT
(807 KAR 5:001 SEC. 18(2)(a) and SEC. 12)

September 30, 2023

(1) Amount and kinds of stock authorized.

75,000,000 shares of Common Stock, without par value
1,720,000 shares of Cumulative Preferred Stock, at \$25 par value — authorized, but unissued
6,750,000 shares of Preferred Stock, without par value — authorized, but unissued

(2) Amount and kinds of stock issued and outstanding.

Common Stock:
21,294,223 shares issued and outstanding, without par value, recorded at \$424,334,535.

(3) Terms of preference of preferred stock whether cumulative or participating, or on dividends or assets or otherwise.

None

(4) Brief description of each mortgage on property of applicant, giving date of execution name of mortgagor, name of mortgagee or trustee, amount of indebtedness authorized to be secured thereby, and the amount of the indebtedness actually secured, together with any sinking fund provisions.

Date of Execution: As of October 1, 2010 (Supplemental Indentures were executed on October 15, 2010, November 1, 2010, November 1, 2013, September 1, 2015, September 1, 2016, May 15, 2017, March 1, 2019, and March 1, 2023.)

Mortgagor: Louisville Gas and Electric

Trustee: The Bank of New York Mellon

Amount of Authorized Debt: One quintillion dollars

Amount of Debt Secured: \$2,424,200,000

Sinking Fund Provisions: None

Pledged Assets: Substantially all real and tangible personal property of Louisville Gas and Electric located in Kentucky

- (5) Amount of bonds authorized and amount issued, giving the name of the public utility which issued the same, describing each class separately, and giving date of issue, face value, rate of interest, date of maturity, and how secured, together with the amount of interest paid thereon during the last fiscal year.

Secured by first mortgage lien on substantially all real and tangible personal property in Kentucky as of September 30, 2023.

LOUISVILLE GAS AND ELECTRIC COMPANY

Date of Issue	Date of Maturity	Rate of Interest	Principal Amount		Interest Expense Year Ended September 30, 2023
			Authorized	Outstanding at September 30, 2023	
Pollution Control Bonds					
09/15/16	09/01/44	1.300%	\$ 125,000,000	\$ 125,000,000	\$ 1,625,000
03/06/02	09/01/26	0.900%	22,500,000	22,500,000	202,500
03/06/02	09/01/26	0.625%	27,500,000	27,500,000	171,875
03/22/02	11/01/27	1.350%	35,000,000	35,000,000	472,500
03/22/02	11/01/27	1.350%	35,000,000	35,000,000	472,500
11/20/03	10/01/33	2.000%	128,000,000	128,000,000	2,560,000
04/13/05	02/01/35	1.750%	40,000,000	40,000,000	700,000
06/01/17	06/01/33	3.750%	60,000,000	60,000,000	2,250,000
04/26/07	06/01/33	Variable	35,200,000	35,200,000	1,088,423
04/26/07	06/01/33	Variable	31,000,000	31,000,000	982,029
Interest Rate Swaps					
			\$ 539,200,000	\$ 539,200,000	\$ 11,374,542
First Mortgage Bonds					
09/28/15	10/12/25	3.300%	\$ 300,000,000	\$ 300,000,000	11,305,380
11/16/10	11/15/40	5.125%	285,000,000	285,000,000	14,606,250
11/14/13	11/15/43	4.650%	250,000,000	250,000,000	10,191,296
09/28/15	10/01/45	4.375%	250,000,000	250,000,000	11,923,556
04/01/19	04/01/49	4.250%	400,000,000	400,000,000	17,000,000
03/20/23	04/15/33	5.450%	400,000,000	400,000,000	11,566,111
			\$ 1,885,000,000	\$ 1,885,000,000	\$ 76,592,593

- (6) Each note outstanding, giving date of issue, amount, date of maturity, rate of interest, in whose favor, together with amount of interest paid during the last fiscal year.

As of September 30, 2023, LG&E had no commercial paper outstanding.

- (7) Other indebtedness, giving same by classes and describing security, if any, with a brief statement of the devolution or assumption of any portion of such indebtedness upon or by person or corporation if the original liability has been transferred, together with amount of interest paid thereon during the last fiscal year.

As of September 30, 2023, LG&E had \$6 million of money pool borrowing amount outstanding at an average rate of 5.55%.¹

- (8) Rate and amount of dividends paid during the five previous fiscal years, and amount of capital stock on which dividends were paid.

Dividends on Common Stock, without par value (not based on rate per share)

2018	\$156,000,000
2019	\$182,000,000
2020	\$161,000,000
2021	\$192,000,000
2022	\$275,000,000

The amount of total proprietary capital on which dividends were paid as of Dec. 31st

2018	\$2,298,010,005
2019	\$2,373,813,901
2020	\$2,559,226,055
2021	\$2,690,349,509
2022	\$2,777,532,750

- (9) Detailed Income Statement, Balance Sheet and Statement of Retained Earnings.

Monthly Financial and Operating Reports are filed each month with the Kentucky Public Service Commission. Attached are detailed Statements of Income, Balance Sheets and Retained Earnings for the Company for the period ending September 30, 2023.

¹ LG&E also maintains a syndicated revolving credit facility of \$500 million. Although at September 30th there was no outstanding balance on the revolver, LG&E has executed notes under the multiyear revolving credit program.

Louisville Gas and Electric Company
Statement of Income
September 30, 2023

	Year Ended September 30, 2023
Electric Operating Revenues.....	\$ 1,256,211,752
Gas Operating Revenues.....	483,423,334
	<hr/>
Total Operating Revenues.....	1,739,635,086
	<hr/>
Fuel for Electric Generation.....	300,608,486
Power Purchased.....	60,822,760
Gas Supply Expenses.....	212,981,144
Other Operation Expenses.....	275,442,037
Maintenance.....	106,862,930
Depreciation.....	278,125,988
Amortization Expense.....	20,492,355
Regulatory Debits.....	4,073,672
Regulatory Credits.....	(451,562)
Taxes	
Federal Income.....	63,166,313
State Income.....	10,955,639
Deferred Federal Income - Net.....	(8,619,480)
Deferred State Income - Net.....	3,902,560
Property and Other.....	56,309,428
Investment Tax Credit.....	152,504
Amortization of Investment Tax Credit.....	(903,423)
Loss (Gain) from Disposition of Allowances.....	(38)
	<hr/>
Total Operating Expenses.....	1,383,921,314
	<hr/>
Net Operating Income.....	355,713,772
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Other Income Less Deductions.....	
Other Income Less Deductions.....	717,534
AFUDC - Equity.....	1,950,946
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Total Other Income Less Deductions.....	2,668,480
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Income Before Interest Charges.....	358,382,252
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Interest on Long-Term Debt.....	94,990,410
Amortization of Debt Expense - Net.....	2,758,868
Other Interest Expenses.....	3,660,764
AFUDC - Borrowed Funds.....	(942,186)
	<hr/>
Total Interest Charges.....	100,467,856
	<hr/>
Net Income.....	\$ 257,914,396

Louisville Gas and Electric Company
Balance Sheet as of September 30, 2023

Assets		Liabilities and Proprietary Capital	
Utility Plant		Proprietary Capital	
Utility Plant at Original Cost.....	\$ 9,086,965,582	Common Stock	\$ 425,170,424
Less: Reserves for Depreciation and Amortization.....	<u>2,958,553,777</u>	Less: Common Stock Expense	835,889
Total.....	<u>6,128,411,805</u>	Paid-In Capital	752,081,499
		Retained Earnings	<u>1,554,071,319</u>
		Total Proprietary Capital	<u>2,730,487,353</u>
Investments		Other Long-Term Debt	<u>2,419,779,812</u>
Ohio Valley Electric Corporation.....	594,286	Total Long-Term Debt	<u>2,419,779,812</u>
Nonutility Property - Less Reserve.....	275,183	Total Capitalization	<u>5,150,267,165</u>
Special Funds.....	<u>33,713,670</u>		
Total.....	<u>34,583,139</u>		
Current and Accrued Assets		Current and Accrued Liabilities	
Cash.....	8,103,249	ST Notes Payable to Associated Companies	6,318,901
Accounts Receivable - Less Reserve.....	199,614,904	Notes Payable to Associated Companies	-
Notes Receivable from Associated Companies.....	10,226	Notes Payable	-
Notes Receivable.....	877,048	Accounts Payable	123,050,728
Accounts Receivable from Associated Companies.....	24,457,388	Accounts Payable to Associated Companies	48,249,759
Materials and Supplies - At Average Cost		Customer Deposits	33,893,739
Fuel.....	48,809,122	Taxes Accrued	36,750,929
Plant Materials and Operating Supplies.....	57,231,109	Interest Accrued	43,702,208
Stores Expense.....	(72,836)	Miscellaneous Current and Accrued Liabilities	<u>29,647,868</u>
Gas Stored Underground.....	35,212,942	Total	<u>321,614,133</u>
Emission Allowances.....	132		
Prepayments.....	16,892,476	Deferred Credits and Other	
Miscellaneous Current and Accrued Assets.....	<u>35,358</u>	Accumulated Deferred Income Taxes	962,738,885
Total.....	<u>391,171,118</u>	Investment Tax Credit	30,738,120
Deferred Debits and Other		Regulatory Liabilities	541,718,295
Unamortized Debt Expense.....	15,528,836	Customer Advances for Construction	6,719,811
Unamortized Loss on Bonds.....	10,564,127	Asset Retirement Obligations	91,493,502
Accumulated Deferred Income Taxes.....	181,528,320	Other Deferred Credits	1,043,772
Deferred Regulatory Assets.....	374,480,288	Miscellaneous Long-Term Liabilities	10,042,445
Other Deferred Debits.....	<u>23,506,594</u>	Accum Provision for Pension & Postretirement Benefits	<u>43,398,098</u>
Total.....	<u>605,608,165</u>	Total	<u>1,687,892,928</u>
Total Assets.....	<u>\$ 7,159,774,226</u>	Total Liabilities and Stockholders' Equity	<u>\$ 7,159,774,226</u>

Louisville Gas and Electric Company
Analysis of Retained Earnings
September 30, 2023

	Year Ended	
	<u>September 30, 2023</u>	
Balance at Beginning of Period.....	\$	1,462,156,923
Add:		
Net Income (Loss) for Period.....		257,914,396
Deduct:		
Adjustment to Retained Earnings.....		-
Common Dividends		
Common Stock Without Par Value.....		<u>166,000,000</u>
Balance at End of Period.....	\$	<u>1,554,071,319</u>

LOUISVILLE GAS AND ELECTRIC COMPANY

TO

THE BANK OF NEW YORK MELLON,

Trustee

**Supplemental Indenture No. 8
dated as of March 1, 2023**

**Supplemental to the Indenture
dated as of October 1, 2010**

Establishing

First Mortgage Bonds, 5.450% Series due 2033

SUPPLEMENTAL INDENTURE NO. 8

SUPPLEMENTAL INDENTURE No. 8, dated as of the 1st day of March, 2023, made and entered into by and between LOUISVILLE GAS AND ELECTRIC COMPANY, a corporation duly organized and existing under the laws of the Commonwealth of Kentucky, having its principal corporate offices at 220 West Main Street, Louisville, Kentucky 40202 (hereinafter sometimes called the “Company”), and THE BANK OF NEW YORK MELLON, a New York banking corporation, having its principal place of business and corporate trust office at 240 Greenwich Street, 7E, New York, New York 10286 (hereinafter sometimes called the “Trustee”), as Trustee under the Indenture, dated as of October 1, 2010 (hereinafter called the “Original Indenture”), between the Company and said Trustee, as heretofore supplemented, this Supplemental Indenture No. 8 being supplemental thereto. The Original Indenture, as heretofore supplemented, and this Supplemental Indenture No. 8 are hereinafter sometimes, collectively, called the “Indenture.”

Recitals of the Company

The Original Indenture was authorized, executed and delivered by the Company to provide for the issuance from time to time of its Securities (such term and all other capitalized terms used herein without definition having the meanings assigned to them in the Original Indenture), to be issued in one or more series as contemplated therein, and to provide security for the payment of the principal of and premium, if any, and interest, if any, on such Securities.

The Company has heretofore executed and delivered supplemental indentures for the purpose of creating series of Securities as set forth in Exhibit A hereto.

The Original Indenture and Supplemental Indentures Nos. 1 through 5, and financing statements in respect thereof, have been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Supplemental Indenture No. 6. Supplemental Indenture No. 6 has been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Supplemental Indenture No. 7. Supplemental Indenture No. 7 has been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Exhibit B hereto.

Pursuant to Article Three of the Original Indenture, the Company wishes to establish a series of Securities, such series of Securities hereinafter sometimes called “Securities of Series No. 10”.

Pursuant to clauses (e) and (f) of Section 1401 and clause (g) of Section 301 of the Original Indenture, the Company wishes to modify the period during which notices of redemption may be sent with respect to the Securities of Series No. 10.

As contemplated in Section 301 of the Original Indenture, the Company further wishes to establish the designation and certain terms of the Securities of Series No. 10. The Company has duly authorized the execution and delivery of this Supplemental Indenture No. 8 to establish the designation and certain terms of the Securities of such series and has duly authorized the issuance of such Securities; and all acts necessary to make this Supplemental Indenture No. 8 a valid agreement of the Company, and to make the Securities of Series No. 10 valid obligations of the Company, have been performed.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE NO. 8 WITNESSETH, that, for and in consideration of the premises and of the purchase of the Securities by the Holders thereof and in order to secure the payment of the principal of and premium, if any, and interest, if any, on all Securities from time to time Outstanding and the performance of the covenants therein and in the Indenture contained, the Company hereby grants, bargains, sells, conveys, assigns, transfers, mortgages, pledges, sets over and

confirms to the Trustee, and grants to the Trustee a security interest in and lien on, the Company's right, title and interest in (a) the real property specifically referred to in Exhibit C attached hereto and incorporated herein by reference and all right, title and interest of the Company in and to all property personal and mixed located thereon (other than Excepted Property) and (b) the generating facilities described in Exhibit D hereto, as and to the extent, and subject to the terms and conditions, set forth in the Original Indenture; and it is further mutually covenanted and agreed as follows:

ARTICLE ONE

SECURITIES OF SERIES NO. 10

SECTION 101. Creation of Series No. 10.

There is hereby created a series of Securities designated "First Mortgage Bonds, 5.450% Series due 2033", and the Securities of such series shall:

(a) be issued initially in the aggregate principal amount of \$400,000,000 and shall be limited to such aggregate principal amount (except as contemplated in Section 301(b) of the Original Indenture); provided, however, that, as contemplated in the last paragraph of Section 301 of the Original Indenture, additional Securities of such series may be subsequently issued from time to time, without any consent of Holders of the Securities of such series, if and to the extent that, prior to each such subsequent issuance, the aggregate principal amount of the additional Securities then to be issued shall have been set forth in a Supplemental Indenture, and, thereupon, the Securities of such series shall be limited to such aggregate principal amount as so increased (except as aforesaid and subject to further such increases);

(b) be dated March 20, 2023;

(c) have a Stated Maturity of April 15, 2033, subject to prior redemption or purchase by the Company;

(d) have such additional terms as are established in an Officer's Certificate as contemplated in Section 301 of the Original Indenture; and

(e) be in substantially the form or forms established therefor in an Officer's Certificate, as contemplated by Section 201 of the Original Indenture.

SECTION 102. Amendment.

With respect to the Securities of Series No. 10, notwithstanding the first sentence of Section 504 of the Original Indenture, notice of redemption of the Securities of Series No. 10 shall be given in the manner provided in Section 109 of the Original Indenture to the Holders of such Securities to be redeemed not less than 10 nor more than 60 days prior to the Redemption Date.

ARTICLE TWO

COVENANT

SECTION 201. Satisfaction and Discharge.

The Company hereby agrees that, if the Company shall make any deposit of money and/or Eligible Obligations with respect to any Securities of Series No. 10, or any portion of the principal amount thereof, as contemplated by Section 901 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 901 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(a) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of such Securities, or portions of the principal amount thereof, shall retain the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of Section 901), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Securities or portions thereof, all in accordance with and subject to the provisions of said Section 901; provided, however, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof (which opinion shall be obtained at the expense of the Company); or

(b) an Opinion of Counsel to the effect that the beneficial owners of such Securities, or portions of the principal amount thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effected.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

SECTION 301. Single Instrument.

This Supplemental Indenture No. 8 is an amendment and supplement to the Original Indenture as heretofore amended and supplemented. As amended and supplemented by this Supplemental Indenture No. 8, the Original Indenture, as heretofore supplemented, is in all respects ratified, approved and confirmed, and the Original Indenture, as heretofore supplemented, and this Supplemental Indenture No. 8 shall together constitute the Indenture.

SECTION 302. Effect of Headings.

The Article and Section headings in this Supplemental Indenture No. 8 are for convenience only and shall not affect the construction hereof.

SECTION 303. Electronic Means. With respect to the Securities of Series No. 10:

The Trustee shall have the right to accept and act upon instructions (“Instructions”), including fund transfer instructions given pursuant to this Supplemental Indenture No. 8 and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers and other Company personnel with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing or promptly upon reasonable request of the Trustee. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its reasonable discretion elects to act upon such Instructions, the Trustee’s reasonable understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee shall be entitled to reasonably presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall establish reasonable procedures to ensure that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers shall safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys provided to the Company. The Trustee shall use reasonable efforts to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys provided to the Trustee in accordance with its regular procedures. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reasonable reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of the Electronic Means it selects to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. For purposes of this Section 303, “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

SECTION 304. Tax Matters.

The Company agrees, subject to applicable law, (i) to provide the Trustee, upon written request, with such reasonable tax information as it has obtained in the ordinary course and has readily available in its possession to enable the Trustee to determine whether any payments pursuant to this Supplemental Indenture No. 8 are subject to the withholding requirements described in Section 1471(b) of the US Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof (“FATCA”) and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Supplemental Indenture No. 8 to the extent necessary to comply with FATCA. The agreement in this Section 304 shall be solely for the benefit of the Trustee in order to assist it in complying with such withholding requirements and shall not be enforceable by any individual holder.

SECTION 305. Recitals.

The recitals contained in this Supplemental Indenture No. 8 shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness and makes no representations as to the validity or sufficiency of this Supplemental Indenture No. 8.

SECTION 306. Counterparts.


This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 8 to be duly executed as of the day and year first written above.

LOUISVILLE GAS AND ELECTRIC COMPANY

By:  _____
Name: Tadd L. Menninger
Title: Authorized Signatory

THE BANK OF NEW YORK MELLON, as Trustee

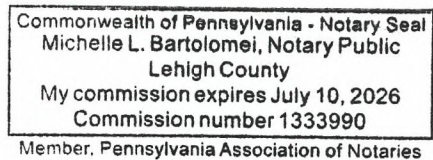
By: 
Name: Stacey B. Poindexter
Title: Vice President

COMMONWEALTH OF PENNSYLVANIA)
) ss.:
COUNTY OF LEHIGH)

On this 9th day of March, 2023, before me, a notary public, the undersigned, personally appeared Tadd J. Henninger, who acknowledged himself to be an Authorized Signatory of LOUISVILLE GAS AND ELECTRIC COMPANY, a corporation of the Commonwealth of Kentucky and that he, as such Authorized Signatory, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Authorized Signatory.

In witness whereof, I hereunto set my hand and official seal.

By: Michelle L. Bartolomei
Notary Public
Printed Name: Michelle L Bartolomei
Commission No. 1333990



STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 10th day of March, 2023, before me, a notary public, the undersigned, personally appeared Stacey B. Poindexter, who acknowledged herself to be a Vice President of THE BANK OF NEW YORK MELLON, a New York banking corporation and that she, as Vice President, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by herself as Vice President.

In witness whereof, I hereunto set my hand and official seal.

By: Rafal Bar
Notary Public

Printed Name: Rafal Bar

Commission No.: 01BA6293822
Qualified in Kings County
My Commission Expires 01/31/2026



The Bank of New York Mellon hereby certifies that its precise name and address as Trustee hereunder are:

The Bank of New York Mellon
240 Greenwich Street, 7E
New York, New York 10286
Attn: Corporate Trust Administration


THE BANK OF NEW YORK MELLON, as Trustee

By: Stacey B. Poindexter
Name: Stacey B. Poindexter
Title: Vice President

CERTIFICATE OF PREPARER

The foregoing instrument was prepared by:

Joseph Mandlehr, Counsel
PPL Services Corporation
220 West Main Street
Louisville, KY 40202



Joseph Mandlehr

EXHIBIT A

LOUISVILLE GAS AND ELECTRIC COMPANY

Bonds Issued and Outstanding
under the Indenture

<u>Supplemental Indenture No.</u>	<u>Dated as of</u>	<u>Series No.</u>	<u>Series Designation</u>	<u>Date of Securities</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Outstanding¹</u>
1	October 15, 2010	1	Collateral Series 2010	October 20, 2010	\$574,304,000	\$354,200,000
2	November 1, 2010	2	1.625% Series due 2015	November 16, 2010	\$250,000,000	\$0
		3	5.125% Series due 2040	November 16, 2010	\$285,000,000	\$285,000,000
3	November 1, 2013	4	4.65% Series due 2043	November 14, 2013	\$250,000,000	\$250,000,000
4	September 1, 2015	5	3.300% Series due 2025	September 28, 2015	\$300,000,000	\$300,000,000
		6	4.375% Series due 2045	September 28, 2015	\$250,000,000	\$250,000,000
5	September 1, 2016	7	Collateral Series 2016 TCA	September 15, 2016	\$125,000,000	\$125,000,000
6	May 15, 2017	8	Collateral Series 2017 TCA	June 1, 2017	\$60,000,000	\$60,000,000
7	March 1, 2019	9	4.25% Series due 2049	April 1, 2019	\$400,000,000	\$400,000,000

¹ As of March 1, 2023.

EXHIBIT B

LOUISVILLE GAS AND ELECTRIC COMPANY

Filing and Recording
of Supplemental Indenture No. 7, dated as of March 1, 2019,
to
Indenture, dated as of October 1, 2010

COUNTY	BOOK	PAGE NO.
Breckinridge	MB 463	639
Bullitt	MB 1823	138
Clark	MB 895	7
Green	MB 323	339
Hardin	MB 2262	468
Hart	MB 408	601
Henry	MB 363	213
Jefferson	MB 15892	173
Larue	MB 379	397
Meade	MB 889	101
Metcalfe	BK 182	460
Muhlenberg	MB 707	877
Nelson	MB 1201	550
Oldham	MB 2341	507
Shelby	MB 118	134
Trimble	MB 225	326

EXHIBIT C

LOUISVILLE GAS AND ELECTRIC COMPANY

Real Property

Schedule of real property owned in fee located in the Commonwealth of Kentucky

Jefferson County, Kentucky:

BEING TRACT 1 as shown on the Minor Subdivision Plat attached hereto as Exhibit A and approved by the Louisville Metro Planning Commission on February 27, 2019, under Docket #18MINORPLAT1209.

BEING the same Property conveyed to Louisville Gas and Electric Company by Deed dated March 15, 2019, and of record in Deed Book 11369, Page 305, in the Office of the Clerk of Jefferson County, Kentucky.

Jefferson County, Kentucky:

Being the land lying west of the land owned by John Hagan et. ux. (D.B. 8738, Page 911) and being more particularly described as follows:

BEGINNING at a Mag Nail with 2” Aluminum Washer set in the concrete base of an existing LG&E Electric Transmission Pole foundation, said Mag Nail being:

- The southwest corner of the land being described
- The northwest corner of Gregory A. Wilson et. ux. (D.B. 6656, Page 473)
- A northern corner of an unknown land owner
- lying on the eastern right-of-way of the Paducah and Louisville Railway and being 28 feet from the centerline of the tracks
- having Kentucky State Plane – North Zone (NAD83) coordinates of N=243273.35
E=1186386.52
- being approximately 100 feet north from the intersection of centerline of Romania Drive and Blanton Lane
- lying within the City of Louisville, Jefferson County, KY
- and being the Point of Beginning for this description

Thence leaving said corner and with the eastern right-of-way of the Paducah and Louisville Railway with a line being 28 feet east of and parallel to the centerline of the railroad tracks, N26°04'48"E - 206.18 feet to an iron pin set (5/8" x 18" rebar with aluminum cap bearing PLS-

3916, as will be typical for all set corner monuments), said pin being the southwest corner of Prodigy Investments OP, LLC (D.B. 11153, Page 113) and being the Northwest corner of the land being described, (*said pin also being S86°16'18"W – 5.29 feet from a 1" pipe found*);

Thence leaving the right-of-way of the Paducah and Louisville Railway and with the southern boundary line of Prodigy Investments OP, LLC (D.B. 11153, Page 113), N89°18'31"E - 317.05 to a 1" Iron Pipe Found, said pipe being on the southern boundary line of Prodigy Investments OP, LLC (D.B. 11153, Page 113) and being the Northwest corner of John Hagan et. ux. (D.B. 8738, Page 911);

Thence leaving the southern boundary line Prodigy Investments OP, LLC (D.B. 11153, Page 113) and with the western boundary line of John Hagan et. ux. (D.B. 8738, Page 911), S06°37'17"W – 218.09 feet to the southwestern corner of John Hagan et. ux. (D.B. 8738, Page 911) and continuing an additional 15.58 feet for a total distance of 233.67 feet, crossing into a 30' private roadway dedicated on Plat Recorded in Plat Book 1, Page 38, to a point lying near the center of the private gravel roadway known as Romania Drive and being on the northern boundary line Gregory A. Wilson et. ux. (D.B. 6656, Page 473);

Thence generally following the center of Romania Drive and with the northern boundary line of Gregory A. Wilson et. ux. (D.B. 6656, Page 473), N83°32'29"W - 383.16 feet to the Point of Beginning and containing 1.698 acres by survey.

This description prepared from a physical survey conducted by David L. King II, AGE Engineering Services, Inc., Ky. R.L.S. #3916, dated the 6th day of May, 2019.

BEING the same Property conveyed to Louisville Gas and Electric Company by Deed dated May 28, 2019, and of record in Deed Book 11415, Page 903, in the Office of the Clerk of Jefferson County, Kentucky.

Jefferson County, Kentucky:

Being a certain tract of parcel of real estate known as Lot 36, erroneously referred to previously as Lot 336, in Bunger Subdivision to Kosmosdale, Jefferson County, Kentucky, as shown by plat of said Subdivision recorded in the Jefferson County, Kentucky Court Clerk's Office in Plat and Subdivision Book 8, Page 1.

The above legal description is hereby replaced with the following legal description created from a physical survey conducted by Douglas G. Gooch, AGE Engineering Services, Inc., Ky. P.L.S. #3118, dated the 12th day of September, 2022:

BEGINNING at an iron pin set (5/8" x 18" rebar with aluminum cap bearing PLS-3118, as will be typical for all set corner monuments), said pin:

- Being 19.5 feet southwest from the centerline of Shipley Lane

- Being on the southern edge of right-of-way of Shipley Lane (Plat Book 8, Page 1)
- Having KY North Zone (NAD83) coordinates of N=205340.48, E=1165167.20
- Lying on the eastern boundary line of Louisville Gas and Electric Company (D.B. 4101, PG. 341, Lot 7, Plat Book 1, Page 178)
- Being the northwest corner of the land being surveyed
- Lying near the Community of Kosmosdale, Jefferson County, Kentucky and being the POINT OF BEGINNING for this description;

Thence leaving the boundary line of Louisville Gas and Electric Company (D.B. 4101, PG. 341, Lot 7, Plat Book 1, Page 178) and with the southern edge of right-of-way of Shipley Lane, S54°34'10"E – 120.55 FEET to a 1" pipe found, said pipe being 19.5 feet southwest from centerline of Shipley Lane and being the northwest corner of Claire Ann Bratcher (D.B. 3954, Page 427, being Lot 35 of the Bunger Subdivision Plat Book 8, Page 1) and being the northeast corner of the land being surveyed;

Thence leaving the right-of-way of Shipley Lane and with the western boundary line of Bratcher, S33°54'50"W – 593.67 FEET to an iron pin set, said pin being on the northern boundary line Louisville Gas & Electric Company (D.B. 4289, Page 262) and being the southwest corner of Bratcher and being N33°54'50"E – 0.62 feet from a 1" pipe found;

Thence leaving the line of Bratcher and with the line of Louisville Gas & Electric Company (D.B. 4289, Page 262), N55°08'03"W passing an iron witness pin set at 128.88 FEET, and continuing an additional 0.40 feet, for a total distance of 129.28 FEET to a concrete monument found, said concrete monument being the northwest corner of Louisville Gas & Electric Company (D.B. 4289, Page 262) and being on the eastern boundary line of Louisville Gas and Electric Company (D.B. 4101, PG. 341, Lot 7, Plat Book 1, Page 178) and being the southwest corner of the land being surveyed;

Thence leaving the line of Louisville Gas & Electric Company (D.B. 4289, Page 262) and with the line of Louisville Gas and Electric Company (D.B. 4101, PG. 341, Lot 7, Plat Book 1, Page 178), N34°45'25"E – passing an iron witness pin set at 0.51 feet and continuing an additional 594.27 feet for a total distance of 594.78 FEET to the Point of Beginning and containing 1.704 acres by survey.

BEING the same Property conveyed to Louisville Gas and Electric Company by Deed dated October 4, 2022, and of record in Deed Book 12469, Page 405, in the Office of the Clerk of Jefferson County, Kentucky.

Meade County, Kentucky:

7.98 acres in fee simple absolute and an easement 25 feet in width located in Meade County, Kentucky, both of which are more fully described below.

AND BEING the same property conveyed to Grantor, Big Rivers Electric Corporation, from John J. Hager and Rhonda Hager, husband and wife, George Gregory Hager, an unmarried person, and Hager Brothers, LLC, a Kentucky limited liability company, by Deed dated November 25, 2020, and recorded in Deed Book 698, Page 355, Office of the Meade County Clerk.

Unless stated otherwise any monument referred to herein as iron pin (set) is a 5/8 inch diameter rebar iron pin, 24 inches in length, with a 1 1/2 inch diameter aluminum cap stamped "AEI LPLS 3723" All bearings stated herein are referred to North based on the Kentucky State Plane Coordinate System, NAD 83, South Zone.

BEGINNING at an iron pin (set), approximately 18 inches below grade and being a new division corner within the John Jeffery Hager 14 and George Gregory Hager 14 property, Deed Book 630, Page 290, Deed 5 and having Kentucky State Plane Coordinates, NAD 83, South Zone of, North: 2,202,134.385' and East: 1,542,730.978'; Thence forming new division lines through the John Jeffery Hager 1/2 and George Gregory Hager 1/2 property, Deed Book 630, Page 290, Deed 5 and the Hager Brother, LLC property, Deed Book 627, Page 234 as follows: North 37°39'22" East - 989.10 feet, to an iron pin (set), approximately 18 inches below grade, a new division corner within the Hager Brother, LLC property, Deed Book 627, Page 234; Thence South 53°04'34" East - 536.95 feet, to an iron pin (set), approximately 18 inches below grade and being a new division corner within the John Jeffrey Hager 14 and George Gregory Hager 14 property, Deed Book 630, Page 290, Deed 5; Thence continuing with new division lines through the John Jeffery Hager 1/2 and George Gregory Hager 1/2 property, Deed Book 630, Page 290, Deed 5 the following four (4) courses and distances: South 35°24'01" West- 469.09 feet, to an iron pin (set), approximately 18 inches below grade; Thence North 54°33'16" West- 340.46 feet, to an iron pin (set), approximately 18 inches below grade; Thence South 47°49'35" West- 544.08 feet, to an iron pin (set), approximately 18 inches below grade; Thence North 42°08'26" West-passing an iron pin (set), on line and being in the centerline of the 25 foot easement for ingress and egress for this Tract, at 87.16' a total distance of 121.00 feet, to the point of BEGINNING.

Above description is subject to any, and all electric, telephone, gas, water and sewer, lines and easements, and to all other lines, easements, and Right-of-Ways that may exist, both recorded and unrecorded.

Containing 7.98 Acres as surveyed by James D. Cansler, LPLS #3723, with Associated Engineers, Inc. on August 12, 2020.

25-foot ingress and egress easement

A certain 25-foot ingress and egress easement for benefit of Tract 1- 7.98 Acres as described above and being through a portion of the John Jeffrey Hager 1/2 and George Gregory Hager 1/2 property, Deed Book 630, Page 290 as recorded in the Meade County Clerk's Office

Centerline of said easement more particularly described as follows:

Unless stated otherwise any monument referred to herein as iron pin (set) is a 5/8 inch diameter rebar iron pin, 24 inches in length, with a 1 1/2 inch diameter aluminum cap stamped "AEI LPLS 3723" and any monument referred to herein as PK nail (set) is a magnetic PK Nail, with a 2 inch diameter aluminum washer stamped "AEI LPLS 3723". All bearings stated herein are referred to North based on the Kentucky State Plane Coordinate System, NAD 83, South Zone.

BEGINNING at a PK nail (set), in the centerline of a private paved drive and in the Northeastern Right-of-Way line of Kentucky Highway 313, also being a new centerline easement point within the John Jeffery Hager 1/2 and George Gregory Hager 1/2 property, Deed Book 630, Page 290, said point of beginning being referenced South 26°06'15" East- 126.50 feet, from an existing KYTC Right-of-Way monument and said point of beginning having Kentucky State Plane Coordinates, NAD 83, South Zone of, North: 2,201,136.245' and East: 1,541,096.458'; Thence with the centerline of a new 25 foot ingress and egress easement, and being with the centerline of an existing private drive the following twenty two (22) courses and distances: South 44°06'16" East - 278.93 feet, to a PK nail (set); Thence South 46°41'36" East - 812.64 feet, to a PK nail (set); Thence with a curve to the left having a delta angle of 82°41'25", a radius of 100.00', an arc length of 144.32', with a chord bearing and distance of South 88°02'19" East - 132.12 feet, to a point; Thence North 50°36'59" East - 232.36 feet, to a point; Thence with a curve with a curve to the left having a delta angle of 23°37'06", a radius of 50.00', an arc length of 20.61', with a chord bearing and distance of North 38°48'26" East - 20.47 feet, to a PK nail (set); Thence North 26°59'53" East - 60.24 feet, to a PK nail (set); Thence with a curve to the right having a delta angle of 36°27'11", a radius of 50.00', an arc length of 31.81', with a chord bearing and distance of North 45°13'28" East - 31.28 feet, to a point; Thence North 63°27'03" East - 74.11 feet, to a point; Thence with a curve to the left having a delta angle of 110°30'11", a radius of 50.00', an arc length of 96.43', with a chord bearing and distance of North 08°11'58" East - 82.17 feet, to a point; Thence North 47°03'07" West - 59.01 feet, to a point; Thence with a curve to the left having a delta angle of 17°30'48", a radius of 50.00', an arc length of 15.28', with a chord bearing and distance of North 55°48'32" West - 15.22 feet, to a point; Thence North 64°33'56" West - 58.35 feet, to a point; Thence with a curve to the right with a delta angle of 25°21'12", with a radius of 100.00', with an arc length of 44.25', with a chord bearing and distance of North 51°53'20" West - 43.89 feet, to a point; Thence North 39°12'43" West - 198.83 feet, to a point; Thence with a curve to the right having a delta angle of 45°19'52", a radius of 50.00', an arc length of 39.56', with a chord bearing and distance of North 16°32'47" West - 38.54 feet, to a point; Thence North 06°07'09" East - 95.27 feet, to a point; Thence with a curve to the left having a delta angle of 52°40'59", a radius of 50.00', an arc length of 45.97', with a chord bearing and distance of North 20°13'21" West - 44.37 feet, to a point; Thence North 46°33'51" West - 123.58 feet, to a point; Thence with a curve to the right having a delta angle of 89°23'33", a radius of 25.00', an arc length of 39.00', with a chord bearing and distance of North 01°52'04" West - 35.17 feet, to an iron pin (set); Thence North 42°49'43" East - 313.35 feet, to an iron pin (set); Thence North 44°39'57" East - 370.67 feet, to a point; Thence North 43°26'32" East - 468.12 feet, to an iron pin (set), in the South line of Tract 1-7.98 Acres and the terminus point of this easement.

BEING the same Property conveyed to Louisville Gas and Electric Company by Deed dated March 14, 2022, and of record in Deed Book 720, Page 256, in the Office of the Clerk of Meade County, Kentucky.

Trimble County, Kentucky:

This being PARCEL 1 of that property acquired by Dallas L. McCutchen by deed of record in Deed Book 106, page 762, in the Trimble County Court Clerk's Office and being more particularly described as follows:

BEGINNING at an iron pin set (5/8" x 18" rebar with aluminum cap bearing PLS-3916, as will be typical for all set corner monuments), said pin being:

- the Northeast Corner of the land being surveyed
- at the intersection of the western right-of-way of Ogden Ridge Road (RW Book 2, Page 202) and the southern right-of-way of Wentworth Road
- 30 feet west of the centerline of Ogden Ridge Road
- 25 feet south of the centerline of Wentworth Road
- having Kentucky State Plane North Zone (NAD83) Coordinates of N=406620.77
E=1315854.63
- lying within Trimble County, Kentucky
- Being the POINT OF BEGINNING for this description

Thence leaving the right-of-way of Wentworth Road and with the western right-of-way of Ogden Ridge Road the following six courses:

S08°26'54"W - 57.35 feet to a point,
S08°06'07"W - 66.96 feet to a point,
S03°33'56"W - 49.08 feet to a point,
S01°14'15"E - 69.61 feet to a point,
S04°11'01"E - 50.71 feet to a point and
S05°02'08"E - 6.63 feet to an iron pin set, said pin being a corner of Donald & Brenda Stansbury (D.B. 91, Pg. 101) and lying on the western right-of-way of Ogden Ridge Road and being 30 feet west of the road centerline;

Thence leaving the right-of-way of Ogden Ridge Road and with boundary line of said Stansbury, S70°49'49"W – passing an iron witness pin set at 302.08 feet and continuing an additional 0.69 feet for a total distance of 302.77 feet to a wood corner post found;

Thence continuing with the line of said Stansbury, N11°34'53"W – passing an iron witness pin set at 1.00 feet and continuing an additional 314.96 feet for a total distance of 315.96 feet to an iron pin set on the southern right-of-way of Wentworth Road, said pin being 25 feet south of the centerline and being a corner of said Stansbury;

Thence leaving the line of said Stansbury and with the southern right-of-way of Wentworth Road the following four courses:

N74°51'43"E - 58.10 feet to a point,
N75°05'49"E - 97.46 feet to a point,
N75°59'59"E - 99.43 feet to a point, and

N78°18'14"E - 120.30 feet to the POINT OF BEGINNING for this description and containing 2.294 acres by survey;

This description prepared from a physical survey conducted by David L. King II, AGE Engineering Services, Inc., Ky. P.L.S. #3916, dated November 8, 2019.

BEING the same Property conveyed to Louisville Gas and Electric Company by Deed dated November 26, 2019, and of record in Deed Book 153, Page 404, in the Office of the Clerk of Trimble County, Kentucky.

Trimble County, Kentucky:

Property Address: 251 Howard Leach Road, Bedford, Kentucky 40006
Map No. 010-00-00-042.00

A certain tract or parcel (comprised of two adjoining tracts) of land located on the Mt. Pleasant Road, about six miles west of Bedford, Kentucky, more particularly described as follows:

BEGINNING at a point in the center of the Mt. Pleasant Road, corner to the land of Oscar Ogden; thence with the fence line of said Ogden and with the line of Ernest Dean, South 22 degrees East, 47.60 chains to a post, corner to said Dean and Fisher; thence with the line fence of said Fisher, South 60 ³/₄ degrees West, 32.75 chains to a post, corner to Martin and Ed Mahoney; thence with the fence line of said Mahoney and A. Vandergriff, North 22 degrees West, 48 chains to a point in the middle of the aforesaid road; corner to said Vandergriff; thence with the center of said road, North 63 degrees East, 13.34 chains to a point in the center of same, corner to Don Tandy; thence with the line of said Tandy, South 28 ³/₄ degrees East, 2.37 chains to a stone, corner to same, thence with same, North 55 ¹/₂ degrees East, 5.51 chains to a stone, corner to same; thence with same North 23 ¹/₂ degrees West, 1.66 chains to a point in the center of the aforesaid road, thence with the center of said road North 57 ³/₄ degrees East, 7.46 chains; and North 62 ³/₄ degrees East, 6.11 chains to the point of beginning. CONTAINING 153.50 acres, more or less, according to survey made February 6, 1953 by J. Wirt Turner, Jr., Surveyor, New Castle, Kentucky.

THERE IS EXCEPTED FROM THE ABOVE DESCRIBED REAL ESTATE AND NOT CONVEYED HEREIN THE FOLLOWING DESCRIBED PROPERTY TO WIT:

A certain tract of land located in Trimble County, Kentucky on the east side of Howard Leach Road approximately 0.13 miles south of the intersection of Howard Leach Road and Ogden Ridge Road and further described as follows:

Unless noted otherwise, any monument referred to as a "set iron pin" is a 1/2 inch x 18 inch rebar with a plastic cap stamped "BATTS PLS 2119". The basis of bearings is from a magnetic bearing observed on June 8, 2002.

BEGINNING at a set mag nail at the intersection of Howard Leach Road and Ogden Ridge Road; thence with the centerline of Howard Leach Road for the following 3 calls, South 10 degrees 26 minutes 28 seconds East, a distance of 130.52 feet to a set mag nail; thence South 13 degrees 59

minutes 33 seconds East, a distance of 474.05 feet to a set mag nail; thence South 15 degrees 09 minutes 22 seconds East, a distance of 90.06 feet to a set mag nail and the TRUE POINT OF BEGINNING; thence a new division line for the following 6 calls, North 82 degrees 10 minutes 57 seconds East, passing through a set iron pin at 8.00 feet, a total distance of 289.22 feet to a set iron pin; thence South 07 degrees 49 minutes 01 seconds East, a distance of 389.62 feet to a set iron pin witnessed by a post in an existing fence line; thence with the existing fence line South 75 degrees 36 minutes 54 seconds West, a distance of 140.16 feet to a set iron pin witnessed by a post; thence North 06 degrees 11 minutes 22 seconds West, a distance of 64.65 feet to a set iron pin; thence North 53 degrees 29 minutes 49 seconds West, a distance of 98.01 feet to a set iron pin; thence North 68 degrees 13 minutes 22 seconds West, passing through a set iron pin at 78.95 feet, a total distance of 93.95 feet to a set mag nail in the centerline of Howard Leach Road; thence with the centerline of Howard Leach Road for the following 3 calls, North 11 degrees 03 minutes 27 seconds East, a distance of 33.28 feet to a set mag nail; thence North 03 degrees 20 minutes 57 seconds West, a distance of 64.11 feet to a set mag nail; thence North 14 degrees 41 minutes 26 seconds West, a distance of 131.68 feet to the TRUE POINT OF BEGINNING. The above described parcel contains 2.17 acres and is subject to all right of ways, easements, and passways of record and in existence. This legal description is derived from a survey by R.B. Batts, PLS #2119, done on June 8, 2002.

The above legal description is hereby replaced by the following legal description prepared from a physical survey conducted by John Henry Russell, AGE Engineering Services, Inc., Kentucky P.L.S. #4048, dated the 16th day of December, 2020, and also being Tract 1 on the Boundary Retracement Survey attached as Exhibit A-1 to the Deed of record in Deed Book 157, Page 682 in the Office of the Clerk of Trimble County, Kentucky:

Tract 1 being more particularly described as follows:

Beginning at a MAG nail set, said MAG nail set being a 2" x 1/4" MAG nail with washer bearing P.L.S. #4048, as will be typical for all MAG nails set, being in the centerline of Ogden Ridge Road (no right-of-way deed found), being the northeast property corner of Louisville Gas and Electric Company (D.B. 149, Pg. 132), having Kentucky State Plane Coordinate System – North Zone Coordinates of N=401276.42, E=1312180.26 and being the Point of Beginning for this description;

Thence leaving the property of Louisville Gas and Electric Company (D.B. 149, Pg. 132) and continuing along the centerline of Ogden Ridge Road (no right-of-way deed found) the following four (4) calls: N 65°04'04" E – 130.01 feet to an unmarked point, N 63°20'03" E – 446.14 feet to an unmarked point, N 64°45'53" E – 200.03 feet to an unmarked point and N 65°51'49" E – 105.38 feet to a MAG nail set, said MAG nail being in the centerline of Ogden Ridge Road (no right-of-way deed found) and being a corner of Tract 1 being surveyed this day;

Thence leaving the centerline of Ogden Ridge Road (no right-of-way deed found) and continuing along the property of Louisville Gas and Electric Company (D.B. 63, Pg. 615, Tract 4) the following four (4) calls: S 30°27'51" E – passing an iron pin found with no id cap at 27.89 feet and continuing for a total distance of 153.96 feet to a 3/8" iron pin found incased in concrete, N 57°49'17" E – 363.39 feet to an iron pin found with no id cap, N 21°14'02" W – passing an iron pin found with no id cap at 80.29 feet and continuing for a total distance of 110.31 feet to a MAG

nail set, said MAG nail being in the centerline of Ogden Ridge Road (no right-of-way deed found) and being a corner of Tract 1 being surveyed this day;

Thence continuing along the centerline of Ogden Ridge Road (no right-of-way deed found) the following eight (8) calls: N 58°50'01" E – 86.02 feet to an unmarked point, N 59°21'22" E – 147.45 feet to an unmarked point, N 58°15'57" E – 124.03 feet to an unmarked point, N 58°20'13" E – 84.78 feet to a MAG nail set, said MAG nail being in the centerline of Ogden Ridge Road (no right-of-way deed found) and having Kentucky State Plane Coordinate System – North Zone Coordinates of N=402052.87, E=1313697.73, N 60°25'13" E – 152.75 feet to an unmarked point, N 62°48'27" E – 80.83 feet to an unmarked point, N 63°20'39" E – 92.59 feet to an unmarked point and N 63°49'24" E – 126.21 feet to a MAG nail set, said MAG nail being in the centerline of Ogden Ridge Road (no right-of-way deed found) and being a corner of Tract 1 being surveyed this day;

Thence leaving the centerline of Ogden Ridge Road (no right-of-way deed found) and continuing along the property of Louisville Gas and Electric Company (D.B. 63, Pg. 615, Tract 2) S 20°45'45" E – passing an iron pin found with no id cap at 25.93 feet and continuing a total distance of 1880.33 feet to a 3/8" iron pin found incased in concrete stamped "LG&E", said iron pin found being the southwest corner of Louisville Gas and Electric Company (D.B. 63, Pg. 615, Tract 2), the northwest corner of William Robert Dean (D.B. 153, Pg. 756) and being a corner of Tract 1 being surveyed this day;

Thence leaving the property of Louisville Gas and Electric Company (D.B. 63, Pg. 615, Tract 2) and continuing with the property of William Robert Dean (D.B. 153, Pg. 756) S 20°26'23" E – 1252.91 feet to an iron pin set at a found corner post, said iron pin set being a 5/8" x 18" rebar with a 2" aluminum cap bearing P.L.S. # 4048, as will be typical for all iron pins set, being the southwest corner of William Robert Dean (D.B. 153, Pg. 756), being in the northern property line of JMJ Farms Inc. (D.B. 77, Pg. 757) and being a corner of Tract 1 being surveyed this day;

Thence leaving the property of William Robert Dean (D.B. 153, Pg. 756) and continuing with the property of JMJ Farms Inc. (D.B. 77, Pg. 757) and Troy and Angela Barnes (D.B. 127, Pg. 298) respectively S 61°45'16" W – 2143.09 feet to a found iron pin P.L.S #3118, said found iron pin being in the northern property line of Troy and Angela Barnes (D.B. 127, Pg. 298), being the southeast corner of Louisville Gas and Electric Company (D.B. 132, Pg. 407), having Kentucky State Plane Coordinate System – North Zone Coordinates of N=398315.95, E=1313314.68 and being a corner of Tract 1 being surveyed this day;

Thence leaving the property of Troy and Angela Barnes (D.B. 127, Pg. 298) and continuing with the property of Louisville Gas and Electric Company (D.B. 132, Pg. 407) N 20°43'49" W – 2614.82 feet to a found iron pin P.L.S #3118, said found iron pin being in the northeast corner of Louisville Gas and Electric Company (D.B. 132, Pg. 407), being the southeast corner of Louisville Gas and Electric Company (D.B. 149, Pg. 132) and being a corner of Tract 1 being surveyed this day;

Thence leaving the property of Louisville Gas and Electric Company (D.B. 132, Pg. 407) and continuing with the property of Louisville Gas and Electric Company (D.B. 149, Pg. 132) N

22°04'38" W – passing an iron pin found P.L.S. # 3868 at 537.12 feet and continuing a total distance of 555.68 feet to the Point of Beginning and containing 152.439 acres by survey.

There is excepted from the above described real estate and not conveyed herein the following described property to wit:

Commencing at a MAG nail set, said MAG nail set being a 2" x 1/4" MAG nail with washer bearing P.L.S. #4048, as will be typical for all MAG nails set, being in the centerline of Ogden Ridge Road (no right-of-way deed found) and having Kentucky State Plane Coordinate System – North Zone Coordinates of N=402052.87, E=1313697.73, Thence leaving the centerline of Ogden Ridge Road (no right-of-way deed found) and along the centerline of Howard Leach Road (no right-of-way deed found) the following three (3) calls: S 16°59'27" E – 130.52 feet to a MAG nail set, S 20°32'32" E – 474.05 feet to a MAG nail set and S 21°42'21" E – 90.06 feet to a MAG nail set, said MAG nail being the Point of Beginning for this description;

Thence leaving the centerline of Howard Leach Road and continuing along the common property line of Kelley W. Leach, Dwaina Richmond and Audrea Mahoney (D.B. 139, Pg. 274) the following eleven (11) calls: N 75°37'59" E – 8.00 feet an iron pin found P.L.S. #2119, N 75°37'58" E – 281.22 feet an iron pin found with no id cap, said iron pin found having Kentucky State Plane Coordinate System – North Zone Coordinates of N=401472.23, E=1314215.69, S 14°22'00" E – 389.62 feet an iron pin found P.L.S. #2119, S 69°03'55" W – 140.16 feet an iron pin found P.L.S. #2119, said iron pin found having Kentucky State Plane Coordinate System – North Zone Coordinates of N=401044.71, E=1314181.46, N 12°44'21" W – 64.65 feet an iron pin set, said iron pin set being a 5/8" x 18" rebar with a 2" aluminum cap bearing P.L.S. # 4048, as will be typical for all iron pins set, N 60°02'48" W – 98.01 feet an iron pin found P.L.S. #2119, N 74°46'21" W – 78.95 feet an iron pin set, N 74°46'20" W – 15.00 feet to a MAG nail set in center of Howard Leach Road, N 04°30'29" E – 33.28 feet to a MAG nail set in center of Howard Leach Road, N 09°53'56" W – 64.11 feet to a MAG nail set in center of Howard Leach Road, N 21°14'25" W – 131.69 feet to the Point of Beginning and containing 2.170 acres by survey. (152.439 acres – 2.170 acres = 150.269 acres in Tract 1).

Tract 1 is subject to all valid and existing conditions, restrictions, covenants, easements, and reservations as may be found in the record chain of title.

BEING the same Property conveyed to Louisville Gas and Electric Company by Deed dated March 16, 2021, and of record in Deed Book 157, Page 682 in the Office of the Clerk of Trimble County, Kentucky.

Trimble County, Kentucky:

A certain tract of land located in Trimble County, Kentucky on the east side of Howard Leach Road approximately 0.13 miles south of the intersection of Howard Leach Road and Ogden Ridge Road and further described as follows:

Unless noted otherwise, any monument referred to as a "set iron pin" is a inch x 18 inch rebar with a plastic cap stamped "BATTS PLS 2119". The basis of bearings is from a magnetic bearing observed on June 8, 2002.

BEGINNING at a set mag nail at the intersection of Howard Leach Road and Ogden Ridge Road; thence with the centerline of Howard Leach Road for the following 3 calls, South 10 degrees 26 minutes 28 seconds East, a distance of 130.52 to a set mag nail; thence South 13 degrees 59 minutes 33 seconds East, a distance of 474.05 feet to a set mag nail; thence South 15 degrees 09 minutes 22 seconds East, a distance of 90.06 feet to a set mag nail and the TRUE POINT OF BEGINNING; thence a new division line for the following 6 calls, North 82 degrees 10 minutes 57 seconds East, passing through a set iron pin at 8.00 feet, a total distance of 289.22 feet to a set iron pin; thence South 07 degrees 49 minutes 01 second East, a distance of 389.62 feet to a set iron pin witnessed by a post in an existing fence line; thence with the existing fence line South 75 degrees 36 minutes 54 seconds West, a distance of 140.16 feet to a set iron pin witnessed by a post; thence North 06 degrees 11 minutes 22 seconds West, a distance of 64.65 feet to a set iron pin; thence North 53 degrees 29 minutes 49 seconds West, a distance of 98.01 feet to a set iron pin; thence North 68 degrees 13 minutes 22 seconds West, passing through a set iron pin at 78.95 feet, a total distance of 93.95 feet to a set mag nail in the centerline of Howard Leach Road; thence with the centerline of Howard Leach Road for the following 3 calls, North 11 degrees 03 minutes 27 seconds East, a distance of 33.28 feet to a set mag nail; thence North 03 degrees 20 minutes 57 seconds West, a distance of 64.11 feet to a set mag nail; thence North 14 degrees 41 minutes 26 seconds West a distance of 131.68 feet to the TRUE POINT OF BEGINNING. The above described parcel contains 2.17 acres and is subject to all right of ways, easements, and passways of record and in existence. This legal description is derived from a survey by R. B. Batts PLS #2119 done on June 8, 2002.

The above legal description is hereby replaced by the following legal description prepared from a physical survey conducted by John Henry Russell, AGE Engineering Services, Inc., Kentucky P.L.S. #4048, dated the 16th day of December, 2020, and also being Tract 2 on the Boundary Retracement Survey attached as Exhibit A-1 to the Deed of record in Deed Book 157, Page 694, in the Office of the Clerk of Trimble County, Kentucky:

Tract 2 being more particularly described as follows:

Commencing at a MAG nail set, said MAG nail set being a 2" x 1/4" MAG nail with washer bearing P.L.S. #4048, as will be typical for all MAG nails set, being in the centerline of Ogden Ridge Road (no right-of-way deed found) and having Kentucky State Plane Coordinate System – North Zone Coordinates of N=402052.87, E=1313697.73, Thence leaving the centerline of Ogden Ridge Road (no right-of-way deed found) and along the centerline of Howard Leach Road (no right-of-way deed found) the following three (3) calls: S 16°59'27" E – 130.52 feet to a MAG nail set, S 20°32'32" E – 474.05 feet to a MAG nail set and S 21°42'21" E – 90.06 feet to a MAG nail set, said MAG nail being the Point of Beginning for this description;

Thence leaving the centerline of Howard Leach Road and continuing along the common property line of Kelley W. Leach, Dwaina Richmond and Audrea Mahoney (D.B. 139, Pg. 274) the

following eleven (11) calls: N 75°37'59" E – 8.00 feet an iron pin found P.L.S. #2119, N 75°37'58" E – 281.22 feet an iron pin found with no id cap, said iron pin found having Kentucky State Plane Coordinate System – North Zone Coordinates of N=401472.23, E=1314215.69, S 14°22'00" E – 389.62 feet an iron pin found P.L.S. #2119, S 69°03'55" W – 140.16 feet an iron pin found P.L.S. #2119, said iron pin found having Kentucky State Plane Coordinate System – North Zone Coordinates of N=401044.71, E=1314181.46, N 12°44'21" W – 64.65 feet an iron pin set, said iron pin set being a 5/8" x 18" rebar with a 2" aluminum cap bearing P.L.S. # 4048, as will be typical for all iron pins set, N 60°02'48" W – 98.01 feet an iron pin found P.L.S. #2119, N 74°46'21" W – 78.95 feet an iron pin set, N 74°46'20" W – 15.00 feet to a MAG nail set in center of Howard Leach Road, N 04°30'29" E – 33.28 feet to a MAG nail set in center of Howard Leach Road, N 09°53'56" W – 64.11 feet to a MAG nail set in center of Howard Leach Road, N 21°14'25" W – 131.69 feet to the Point of Beginning and containing 2.170 acres by survey.

Tract 2 is subject to all valid and existing conditions, restrictions, covenants, easements, and reservations as may be found in the record chain of title.

BEING the same Property conveyed to Louisville Gas and Electric Company by Deed dated March 16, 2021, and of record in Deed Book 157, Page 694, in the Office of the Clerk of Trimble County, Kentucky.

Trimble County, Kentucky:

Being a certain lot or parcel of land lying on the Southern side of Ogden Ridge Road and located in Trimble County, Kentucky, more particularly described as follows:

Beginning at an existing iron pin in the Southern right of way of Ogden Ridge Road and corner to Edward and Mary Mahoney (Deed Book 36, Page 70; Deed Book 36, Page 89), and at the Northeastern corner of Theodore and Wadenna Bachmann (Deed Book 59, Page 89), said pin witnessed by and existing iron pin bearing North 38 degrees 06 minutes 00 seconds East, 120.50 feet, in the Northern right of way of said road and corner to Louisville Gas and Electric Company (Deed Book 63, Page 615); and by the Azimuth marker for triangulation station wises. Bearing South 50 degrees 44 minutes 00 seconds East, 7.30 feet; thence South 23 degrees 40 minutes 00 seconds East, 478.31 feet, in line with Mahoney to an iron pin corner to Mahoney; thence South 62 degrees 02 seconds West, 181.86 feet, in line with Bachmann to an existing fence corner post; thence North 20 degrees 54 minutes 43 seconds West, 489.29 feet, with an existing fence line, to an existing corner post at the Southern right of way of said road; thence North 65 degrees 10 minutes 15 seconds East, 157.87 feet, with the said right of way, to the POINT OF BEGINNING. Containing 1.88 acres of land. Subject to any utility easements, passways or other easements that may be over or thru the premises.

With this 1.88 acres goes the exclusive right of ownership and use of the 10 foot wide gravel road currently existing on the 1.88 acres.

The above legal description is hereby replaced with the following legal description created from a physical survey conducted by Douglas G. Gooch, AGE Engineering Services, Inc., Ky. P.L.S. #3118, dated the 15th day of July, 2022:

BEGINNING at an iron pin set (5/8" x 18" rebar with aluminum cap bearing PLS-3118, as will be typical for all set corner monuments), said pin:

- Being on the southern edge of right-of-way of Ogden Ridge Road
- Being 30 feet south of the centerline of Ogden Ridge Road
- Being the northeast corner of the lands being surveyed
- Being the northwest corner of Louisville Gas and Electric Company (D.B. 132, Pg. 407)
- Having Kentucky State Plane – North Zone (NAD83) coordinates of N=400617.61 E=1311019.42
- Lying near the Community of Mount Pleasant and being approximately 1.91 miles, as measured along Ogden Ridge Road from the intersection of centerlines of Ogden Ridge Road and KY Hwy 625
- Lying in Trimble County, Kentucky and being the Point of Beginning for this description;

Thence leaving the right-of-way of Ogden Ridge Road and with the western boundary of Louisville Gas and Electric Company (D.B. 132, Pg. 407), S23°45'17"E – 477.04 feet to an iron pin set, said pin being on the western boundary line of said Louisville Gas and Electric Company (D.B. 132, Pg. 407) and being a northeastern corner of Louisville Gas and Electric Company (D.B. 131, PG. 720);

Thence leaving the first tract of Louisville Gas and Electric Company (D.B. 132, Pg. 407) and with the second tract of Louisville Gas and Electric Company (D.B. 131, PG. 720) the following two courses:

S61°50'07"W – passing an iron witness pin set at 177.61 feet and continuing an additional 4.29 feet for a total distance of 181.90 feet to a Found Wood Fence Post and

N21°00'02"W – passing an iron witness pin set at 1.61 feet and continuing an additional 488.03 feet for a total distance of 489.64 feet to an iron pin set at the base of a Found Wood Fence Post, said pin being a corner of Louisville Gas and Electric Company (D.B. 131, PG. 720) and being on the southern edge of right-of-way of Ogden Ridge Road;

Thence leaving the corner of Louisville Gas and Electric Company (D.B. 131, PG. 720) and with the southern edge of right-of-way of Ogden Ridge Road, N65°32'14"E – 157.85 feet to the POINT of BEGINNING and containing 1.879 acres by survey.

BEING the same Property conveyed to Louisville Gas and Electric Company by Deed dated August 23, 2022, and of record in Deed Book 163, Page 199, in the Office of the Clerk of Trimble County, Kentucky.

EXHIBIT D

LOUISVILLE GAS AND ELECTRIC COMPANY

Generating Facilities

Schedule of additional generating stations located in the Commonwealth of Kentucky

1. Undivided 44% interests in Sections 2, 3, 4 and 5 of the Community Solar Share solar generating facility located in Shelby County, Kentucky, the remaining 56% interests in such facilities being owned by Kentucky Utilities Company.

LOUISVILLE GAS AND ELECTRIC COMPANY

TO

THE BANK OF NEW YORK MELLON,

Trustee

**Supplemental Indenture No. 9
dated as of November 1, 2023**

**Supplemental to the Indenture
dated as of October 1, 2010**

Establishing

First Mortgage Bonds, Collateral Series 2023TCA

**RETURN TO:
A. SCHNELL
STOLL KEENON OGDEN PLLC
400 W. MARKET STREET, SUITE 2700
LOUISVILLE, KY 40202**

SUPPLEMENTAL INDENTURE NO. 9

SUPPLEMENTAL INDENTURE No. 9, dated as of the 1st day of November, 2023, made and entered into by and between LOUISVILLE GAS AND ELECTRIC COMPANY, a corporation duly organized and existing under the laws of the Commonwealth of Kentucky, having its principal corporate offices at 220 West Main Street, Louisville, Kentucky 40202 (hereinafter sometimes called the "Company"), and THE BANK OF NEW YORK MELLON, a New York banking corporation, having its corporate trust office at 500 Ross Street, 12th Floor, Pittsburgh, Pennsylvania 15262 and having its principal place of business at 240 Greenwich Street, 7E, New York, New York 10286, (hereinafter sometimes called the "Trustee"), as Trustee under the Indenture, dated as of October 1, 2010 (hereinafter called the "Original Indenture"), between the Company and said Trustee, as heretofore supplemented, this Supplemental Indenture No. 9 being supplemental thereto. The Original Indenture, as heretofore supplemented, and this Supplemental Indenture No. 9 are hereinafter sometimes, collectively, called the "Indenture."

Recitals of the Company

The Original Indenture was authorized, executed and delivered by the Company to provide for the issuance from time to time of its Securities (such term and all other capitalized terms used herein without definition having the meanings assigned to them in the Original Indenture), to be issued in one or more series as contemplated therein, and to provide security for the payment of the principal of and premium, if any, and interest, if any, on such Securities.

The Company has heretofore executed and delivered supplemental indentures for the purpose of creating series of Securities as set forth in Exhibit A hereto.

The Original Indenture and Supplemental Indentures Nos. 1 through 5, and financing statements in respect thereof, have been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Supplemental Indenture No. 6; Supplemental Indentures No. 6 and No. 7 have been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Supplemental Indentures No. 7 and No. 8.

Supplemental Indenture No. 8 has been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Exhibit B hereto.

Pursuant to Article Three of the Original Indenture, the Company wishes to establish a series of Securities, such series of Securities to be hereinafter sometimes called the "Securities of Series No. 11".

As contemplated in Section 301 of the Original Indenture, the Company further wishes to establish the designation and certain terms of the Securities of Series No. 11. The Company has duly authorized the execution and delivery of this Supplemental Indenture No. 9 to establish the designation and certain terms of the Securities of such series and has duly authorized the issuance of such Securities; and all acts necessary to make this Supplemental Indenture No. 9 a valid agreement of the Company, and to make the Securities of Series No. 11 valid obligations of the Company, have been performed.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE NO. 9 WITNESSETH, that, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of and premium, if any, and interest, if any, on all Securities from time to time Outstanding and the performance of the covenants therein and in the Indenture contained, it is mutually covenanted and agreed as follows:

ARTICLE ONE

SECURITIES OF SERIES NO. 11

SECTION 101. Creation of Securities of Series No. 11.

There is hereby created a series of Securities designated "First Mortgage Bonds, Collateral Series 2023TCA", and the Securities of such series shall:

- (a) be issued in the aggregate principal amount of \$65,000,000 and shall be limited to such aggregate principal amount (except as contemplated in Section 301(b) of the Original Indenture);
- (b) be dated December 6, 2023;
- (c) have a Stated Maturity of June 1, 2054, subject to prior redemption by the Company;
- (d) have such additional terms as are established in an Officer's Certificate as contemplated in Section 301 of the Original Indenture; and
- (e) be in substantially the form or forms established therefor in an Officer's Certificate, as contemplated by Section 201 of the Original Indenture.

ARTICLE TWO

MISCELLANEOUS PROVISIONS

SECTION 201. Electronic Means.

With respect to the Securities of Series No. 11:

The Trustee shall have the right to accept and act upon instructions ("Instructions"), including fund transfer instructions given pursuant to this Supplemental Indenture No. 9 and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers and other Company personnel with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing or promptly upon reasonable request of the Trustee. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its reasonable discretion elects to act upon such Instructions, the Trustee's reasonable understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee shall be entitled to reasonably presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall establish reasonable procedures to ensure that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers shall safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys provided to the Company. The Trustee shall use reasonable efforts to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys provided to the Trustee in accordance with its regular procedures. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of the Electronic Means it selects to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse

by third parties; (ii) that it is informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. For purposes of this Section 201, "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

SECTION 202. Single Instrument.

This Supplemental Indenture No. 9 is an amendment and supplement to the Original Indenture as heretofore amended and supplemented. As amended and supplemented by this Supplemental Indenture No. 9, the Original Indenture, as heretofore supplemented, is in all respects ratified, approved and confirmed, and the Original Indenture, as heretofore supplemented, and this Supplemental Indenture No. 9 shall together constitute the Indenture.

SECTION 203. Trustee.

The Trustee accepts the amendment of the Original Indenture effected by this Supplemental Indenture No. 9 upon the terms and conditions set forth in the Original Indenture, as heretofore amended and supplemented, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee, which terms and provisions shall in like manner define and limit its liabilities and responsibilities in the performance of the trust created by the Original Indenture, as heretofore amended and supplemented, and as hereby amended. The Recitals of the Company contained in this Supplemental Indenture No. 9 shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness and makes no representations as to the validity or sufficiency of this Supplemental Indenture No. 9.

SECTION 204. Effect of Headings.

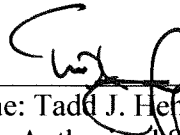
The Article and Section headings in this Supplemental Indenture No. 9 are for convenience only and shall not affect the construction hereof.

SECTION 205. Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

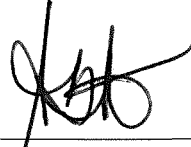
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 9 to be duly executed as of the day and year first written above.

LOUISVILLE GAS AND ELECTRIC
COMPANY

By: 
Name: Tadd J. Henninger
Title: Authorized Signatory

THE BANK OF NEW YORK MELLON, as Trustee

By:



Name: Stacey B. Poindexter
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 22nd of November, 2023, before me, a notary public, the undersigned, personally appeared Stacey B. Poindexter, who acknowledged himself/herself to be a Vice President of THE BANK OF NEW YORK MELLON, a New York banking corporation and that he/she, as Vice President, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as Vice President.

In witness whereof, I hereunto set my hand and official seal.

Andrey Potulnitskiy
Notary Public, State of New York
Registration No. 01PO6420765
Qualified in Kings County
My Commission Expires 08/16/2025

By: 

Notary Public

ANDREY POTULNITSKIY NOTARY PUBLIC, STATE OF NEW YORK Registration No. 01PO6420765 Qualified in Kings County My Commission Expires August 16, 2025

The Bank of New York Mellon hereby certifies that its precise name and address as Trustee hereunder are:

The Bank of New York Mellon
500 Ross Street, 12th Floor
Pittsburgh, Pennsylvania 15262
Attn: Corporate Trust Administration

THE BANK OF NEW YORK MELLON, as Trustee

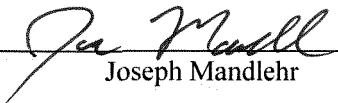
By: 

Name: Stacey B. Poindexter
Title: Vice President

CERTIFICATE OF PREPARER

The foregoing instrument was prepared by:

Joseph Mandlehr, Counsel
PPL Services Corporation
220 West Main Street
Louisville, KY 40202


Joseph Mandlehr

LOUISVILLE GAS AND ELECTRIC COMPANY

Bonds Issued and Outstanding under the Indenture

<u>Supplemental Indenture No.</u>	<u>Dated as of</u>	<u>Series No.</u>	<u>Series Designation</u>	<u>Date of Securities</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Outstanding¹</u>
1	October 15, 2010	1	Collateral Series 2010	October 20, 2010	\$574,304,000	\$354,200,000
2	November 1, 2010	2	1.625% Series due 2015	November 16, 2010	\$250,000,000	None
		3	5.125% Series due 2040	November 16, 2010	\$285,000,000	\$285,000,000
3	November 1, 2013	4	4.65% Series due 2043	November 14, 2013	\$250,000,000	\$250,000,000
4	September 1, 2015	5	3.300% Series due 2025	September 28, 2015	\$300,000,000	\$300,000,000
		6	4.375% Series due 2045	September 28, 2015	\$250,000,000	\$250,000,000
5	September 1, 2016	7	Collateral Series 2016TCA	September 15, 2016	\$125,000,000	\$125,000,000
6	May 15, 2017	8	Collateral Series 2017TCA	June 1, 2017	\$60,000,000	\$60,000,000
7	March 1, 2019	9	4.25% Series due 2049	April 1, 2019	\$400,000,000	\$400,000,000
8	March 1, 2023	10	5.450% Series due 2033	March 20, 2023	\$400,000,000	\$400,000,000

¹ As of November 1, 2023.

EXHIBIT B

LOUISVILLE GAS AND ELECTRIC COMPANY

Filing and Recording of
Supplemental Indenture No. 8, dated as of March 1, 2023,
to
Indenture, dated as of October 1, 2010

COUNTY	MORTGAGE BOOK	PAGE NUMBER
Breckenridge	541	610
Bullitt	2152	623
Clark	1024	623
Green	357	615
Hardin	2474	90
Hart	487	188
Henry	413	639
Jefferson	12569	735
Larue	437	1
Meade	1083	61
Metcalf	205	39
Muhlenberg	744	1221
Nelson	1415	610
Oldham	2618	787
Shelby	1306	96
Trimble	257	259