

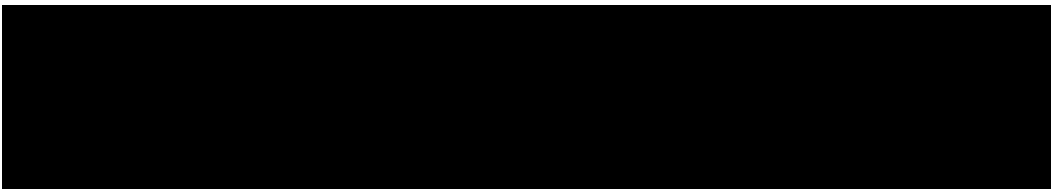


January 17, 2025

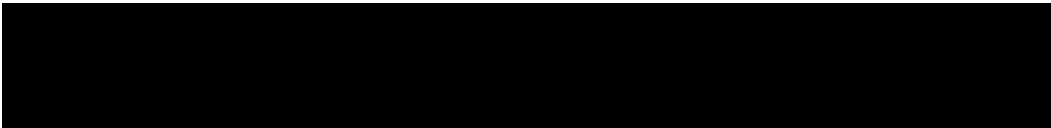
Mr. George R. Sunder
Manager – Benefit Accounting
PPL Corporation
Two City Center
Allentown, PA 18101

Year-End 2024 Financial Statement and Disclosure Information

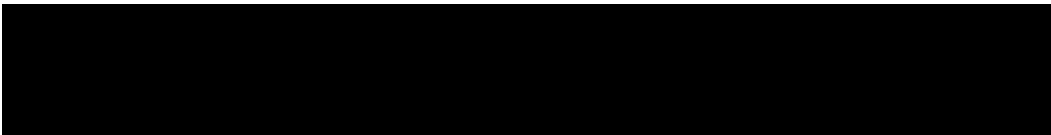
PPL Services Corporation (“PPL” or “the Company”) engaged Willis Towers Watson US LLC (WTW) to value the following pension and other postretirement benefit plans:



- LG&E and KU Pension Plan



- LG&E and KU Postretirement Benefit Plan



As requested by the Company, this report provides information for year-end financial reporting purposes required by FASB Accounting Standards Codification Topic 715-20-50 (ASC 715) for your fiscal year ending December 31, 2024 for the above noted PPL Retirement Programs (the Plans).

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Willis Towers Watson US LLC

[https://wtwonline.sharepoint.com/sites/tctclient_604575_2024RETANN/Documents/2024 YE Disclosure Letter.docx](https://wtwonline.sharepoint.com/sites/tctclient_604575_2024RETANN/Documents/2024%20YE%20Disclosure%20Letter.docx)

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The exhibits present year-end financial reporting information in accordance with ASC 715-20-50 and 715-60-50, including net balance sheet position of the Plan, cash flow, plan asset information, amortization amounts during the fiscal year, the provisions on which the valuation is based, and the actuarial assumptions and methods used in the calculations. Additional input is required (as described below) by the Company in relation to the plan asset disclosures specified in ASC 715-20-50-1(d) (public entities) or ASC 715-20-50-5(c) (nonpublic entities).

This report for purposes of year-end financial reporting supplements the Net Periodic Benefit Cost/(Income) reports that were previously provided to the Company. These reports should be considered together as a complete report for the Plans for your fiscal year ending December 31, 2024. See the Net Periodic Benefit Cost/(Income) report for additional information.

Limitations

This valuation has been conducted for the purposes described above and may not be suitable for any other purpose. In particular, please note the following:

- 1 As described above, certain year-end financial reporting information in accordance with ASC 715-20-50 and 715-60-50 is not included in this report and must be provided by the Company, as follows:
 - Classification of plan assets within the fair value hierarchy, actual asset allocation at December 31, 2024 and December 31, 2023, and the target asset allocation for 2025.
 - A description of the Company's investment policy for the assets held by the pension plans and other postretirement benefit plans.
 - A description of the basis used to determine the expected long-term rate of return on plan assets.
 - The Company's expected contributions to the plans in 2025.
- 2 There may be certain events that have occurred since the valuation date that are not reflected in the current valuation. See Subsequent Events in the Basis for Valuation section below for more information.
- 3 This report is not intended to constitute a certification of the Adjusted Funding Target Attainment Percentage (AFTAP) under IRC §436 for any plan year.
- 4 This report does not determine funding requirements under IRC §430.
- 5 This report does not provide information for plan accounting and financial reporting under ASC 960 or ASC 965.
- 6 This report does not present liabilities on a plan termination basis, for which a separate extensive analysis would be required. No funded status measure included in this report is intended to assess, and none may be appropriate for assessing, the sufficiency of plan assets to cover the estimated cost of settling benefit obligations, as all such measures differ in some way from plan termination obligations. In addition, funded status measures shown in this report do not reflect the current costs of settling obligations by offering immediate lump sum payments to participants and/or purchasing annuity contracts for the remaining participants (e.g., insurer profit, insurer pricing of contingent benefits and/or provision for anti-selection in the choice of a lump sum vs. an annuity).



- 7 The comparisons of plan obligations as determined for accounting and financial reporting purposes to plan assets presented in this report cannot be relied upon to determine the need for nor the amount of required future plan contributions. Nevertheless, such comparisons may be useful to assess the need for future contributions because they reflect current interest rates at the measurement date in determining benefit obligations. However, asset gains and losses, demographic experience different from assumed, changes in interest rates, future benefit accruals, if any, and other factors will all affect the need for and amount of future contributions. In addition, if a plan is not required by law to be funded, benefit payments may also be paid directly by the plan sponsor as they come due.

Effects of Health Care Reform

This valuation reflects our understanding of the relevant provisions of the Patient Protection and Affordable Care Act (PPACA) and Health Care and Education Reconciliation Act (HCERA), and subsequent legislation (the SECURE Act of 2019) that eliminated the Cadillac tax, medical device tax and health insurance issuer tax. It also reflects our understanding of the effects of the Inflation Reduction Act of 2022 on retiree medical costs. The IRS and the Centers for Medicare Services (CMS) have yet to issue final guidance with respect to many aspects of these laws. It is possible that future guidance may conflict with our understanding of these laws based on currently available guidance and could therefore affect the results shown in this report. The valuation does not anticipate the effects of any additional possible future changes.

Basis for valuation

Appendix A of this letter and the actuarial valuation reports (dated August and September 2024 for the Pennsylvania plans, dated August and September 2024 for the Kentucky plans, and May, September and December 2024 for the Rhode Island plans) summarizes the assumptions, methods and models used in the valuation. Appendix B of the actuarial valuation reports delivered during 2024 summarizes our understanding of the principal provisions of the plans being valued. These appendices include a summary of any changes since the prior valuation. Unless otherwise described below under Subsequent Events, assumptions were selected based on information known as of the measurement date.

Subsequent events

None.

Additional information

The Inflation Reduction Act (IRA) was signed on August 16, 2022. This new law includes health care provisions related to Medicare and healthcare financing. While guidance is still forthcoming, the potential effect of the new legislation has been considered in preparing these results. Based on the information available, the specific plan provisions, and the employer's expected actions in response to the effects of IRA on its plans, changes were not made to assumptions. Additional changes may be reflected in future valuations as more guidance becomes available and actual plan experience is used to inform future expectations.

Actuarial Certification

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. However, please note the information described below regarding this valuation.



Reliances

In preparing the results presented in this report, we have relied on information regarding plan provisions, participants, assets, and sponsor accounting policies and methods provided by the Company and other persons or organizations designated by the Company. See the Sources of Data and Other Information section of Appendix A of the 2024 actuarial valuation reports for further details. We have relied on all the data and information provided as complete and accurate. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data, assets, plan provisions or other information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by the Company, may produce materially different results that could require that a revised report be issued.

Except as otherwise provided herein, the results presented are based on the data, assumptions, methods, models, plan provisions and other information outlined in the actuarial valuation reports to determine benefit cost for the fiscal year ending December 31, 2024 delivered during 2024. Therefore, such information, and the reliances and limitations of the valuation reports and their use, should be considered part of this report for purposes of year-end financial reporting.

Measurement of benefit obligations, plan assets and balance sheet adjustments

Census date/measurement date

The measurement date is December 31, 2024. The benefit obligations were measured as of the Company's December 31, 2024 fiscal year-end and are based on participant data as of the census date, January 1, 2024 for all plans [REDACTED]

[REDACTED] We have projected forward benefit obligations to the end of the year, adjusting for benefit payments, expected growth in benefit obligations, changes in key assumptions and plan provisions, and any significant changes in plan demographics that occurred during the year.

Plan assets and balance sheet adjustments

Information about the fair value of plan assets and the general ledger account balances for the benefit plan cost at December 31, 2024, which reflect the expected funded status of the plan and differences between the expected Medicare Part D subsidies and amounts received during the year was reviewed for reasonableness and consistency, but no audit was performed.

[REDACTED]

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for tax effects. Any tax effects in AOCI should be determined by the Company in consultation with its tax advisors and independent accountants.



Assumptions and methods under U.S. GAAP

As required by U.S. GAAP, the actuarial assumptions and methods employed in the development of the benefit cost and other financial reporting have been selected by the Company. WTW has evaluated the assumptions used and believes that they do not significantly conflict with what would be reasonable, except for the expected long-term rate of return on plan assets. WTW was unable to evaluate the expected long-term rate of return on plan assets assumption because of the complexity of the plan sponsor's investment policy. In addition, we believe that the combined effect of assumptions, other than the assumptions selected by another party that we have been unable to assess for reasonableness, is expected to have no significant bias. See Appendix A of the 2024 actuarial valuation reports for a discussion of each significant assumption and our rationale for concluding that it does not significantly conflict with what would be reasonable or our determination that we were unable to assess it.

U.S. GAAP requires that each significant assumption "individually represent the best estimate of the plan's future experience solely with respect to that assumption."

The results shown in this report have been developed based on actuarial assumptions that, to the extent evaluated by WTW, we believe do not significantly conflict with what would be reasonable. Other actuarial assumptions could also be considered to not significantly conflict with what would be reasonable. Thus, reasonable results differing from those presented in this report could have been developed by selecting different reasonable assumptions.

A summary of the assumptions, methods and sources of data and other information used is provided in Appendix A of the 2024 actuarial valuation reports (except for assumption changes detailed in Appendix A of this report). Note that any subsequent changes in methods or assumptions for the December 31, 2024 measurement date will change the results shown in this report.

Certain models (as described in ASOP No. 56) were used in preparing the information presented herein. Further information on these models can be found in the valuation reports.

Nature of actuarial calculations

The results shown in this report are estimates based on data that may be imperfect and on assumptions about future events that cannot be predicted with any certainty. The effects of certain plan provisions may be approximated, or determined to be insignificant and therefore not valued. Reasonable efforts were made in preparing this valuation to confirm that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and are not excluded or included inappropriately. Any rounding (or lack thereof) used for displaying numbers in this report is not intended to imply a degree of precision, which is not a characteristic of actuarial calculations.

If overall future plan experience produces higher benefit payments or lower investment returns than assumed, the relative level of plan costs reported in this valuation will likely increase in future valuations (and vice versa). Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period), and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of such future measurements. Retiree group benefits models necessarily rely on the use of approximations and estimates, and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements.



See Basis for Valuation above for a discussion of any material events that have occurred after the valuation date that are not reflected in this valuation.

Limitations on use

This report is provided subject to the terms set out herein and in our Master Professional Services Agreement dated as of June 12, 2019 and any accompanying or referenced terms and conditions.

The information contained in this report was prepared for the internal use of the Company and its independent accountants in connection with our actuarial valuation of the Plans as described above. It is not intended for and may not be used for other purposes, and we accept no responsibility or liability in this regard. The Company may distribute this actuarial valuation report to the appropriate authorities who have the legal right to require the Company to provide them this report, in which case the Company will use best efforts to notify WTW in advance of this distribution. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without WTW's prior written consent. WTW accepts no responsibility for any consequences arising from any other party other than PPL Services Corporation relying on this report or any advice relating to its contents.

* * * * *



Professional qualifications

The undersigned are members of the Society of Actuaries and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to pension and other postretirement benefit plans. Our objectivity is not impaired by any relationship between the plan sponsor and our employer, Willis Towers Watson US LLC.

Handwritten signature of Kristin May in black ink.

Kristin May, FSA, EA
Senior Director, Retirement

Handwritten signature of Sheri DeCristofaro in black ink.

Sheri DeCristofaro, FSA, EA
Director, Retirement

Handwritten signature of Kristen L. Eiding in black ink.

Kristen L. Eiding, FSA, EA
Director, Retirement

Handwritten signature of William M. DeGothseir in black ink.

William M. DeGothseir, FSA, EA, CFA
Director, Retirement

Handwritten signature of Joe Schiavo in black ink.

Joe Schiavo, FSA, EA, CFA
Senior Associate, Retirement

Handwritten signature of Anthony R. Simone in black ink.

Anthony R. Simone, FSA
Director, Retirement
Pricing Specialist

The Pricing Specialist is responsible for developing and/or determining the reasonableness of retiree welfare plan trend and participation assumptions as well as assumed per capita claims costs (including the aging/morbidity assumption if applicable). The Valuation Actuary is responsible for other aspects of the valuation (e.g., developing and/or reviewing the reasonableness of other valuation assumptions and methods, ensuring that the valuation model reasonably reflects the substantive plan, preparing demographic data, performing the valuation, implementing the appropriate accounting or funding calculations, etc.).

cc: Sabrina Frey – PPL Corporation
Christine Hess – PPL Corporation
Ashley Sullivan Smith – PPL Corporation
Eileen Zielinski – PPL Corporation
Lynn Sauerzopf – PPL Corporation
David Kelmer – PPL Corporation
Tim Harder – LG&E and KU Energy LLC
Katie Cline – LG&E and KU Energy LLC



Appendix A – Key Assumptions

- As of December 31, 2024, PPL Corporation has selected the following economic assumptions:

Discount rate:

	December 31, 2023	December 31, 2024
[REDACTED]		
LKE Plans		
LG&E and KU Pension Plan	5.53%	5.92%
[REDACTED]		
LG&E and KU Postretirement Benefit Plan	5.56%	5.92%
[REDACTED]		

All discount rates are based on the results of the WTW BOND:Link model. At December 31, 2024, cash flows by plan were used to develop individual discount rates [REDACTED]

[REDACTED]

[REDACTED]

Expected return on assets (EROA):

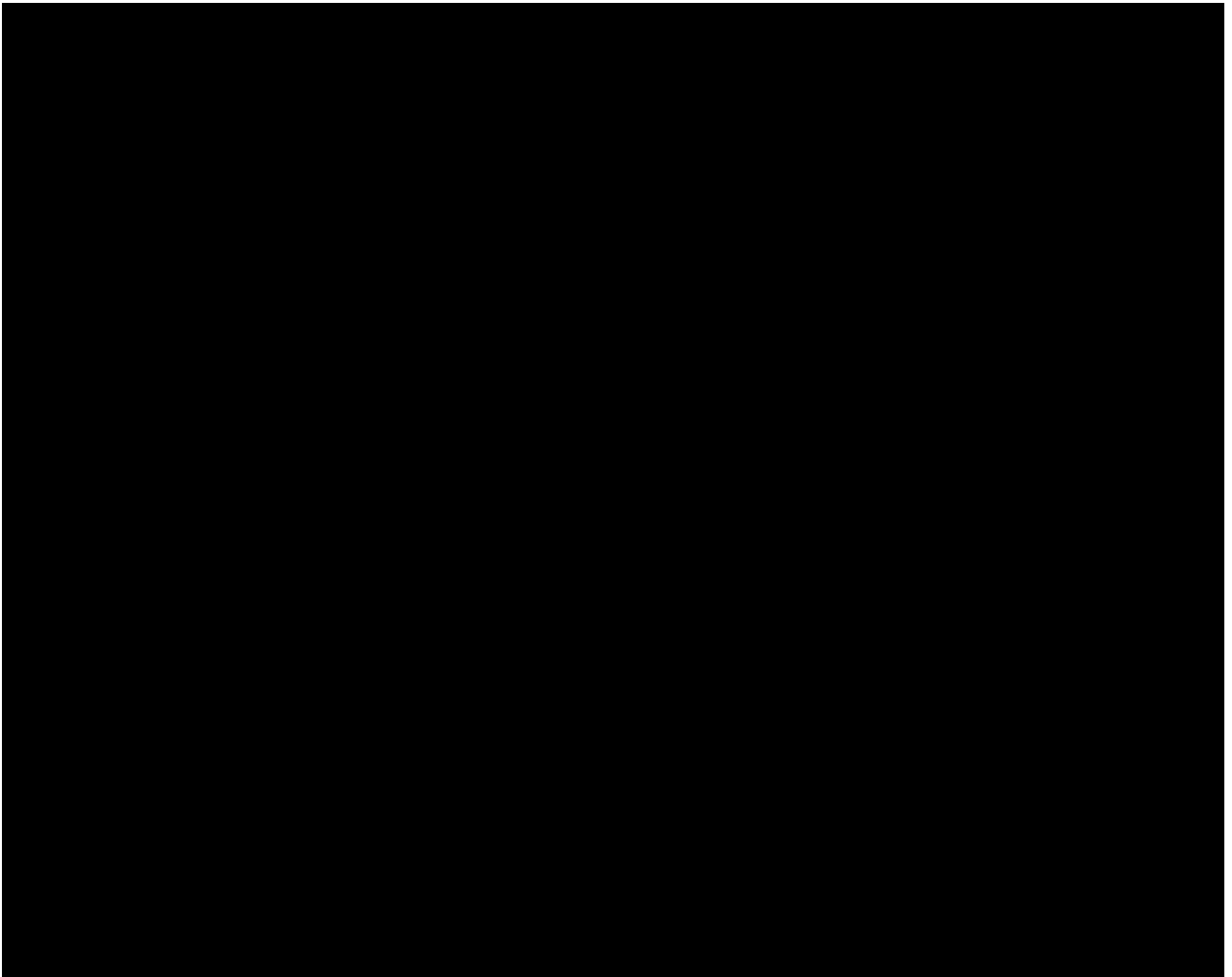
	Fiscal 2024	Fiscal 2025
Qualified Pension Plans and 401(h) Sub-Accounts	8.25%	8.25%
Retiree Welfare Plan VEBAs ¹	7.00%	7.00%

¹ The LKE union and nonunion VEBAs have historically been used as a short-term payment vehicle, not long-term investment trusts and are assumed to have an EROA of 0%.



Health Care Cost Trend:

	December 31, 2023	December 31, 2024
2024	6.25%	N/A
2025	6.00%	7.00%
2026	5.75%	6.75%
2027	5.50%	6.50%
2028	5.25%	6.25%
2029	5.00%	6.00%
2030	5.00%	5.75%
2031	5.00%	5.50%
2032	5.00%	5.25%
2033+	5.00%	5.00%



Lump Sum Conversion:

Lump sums are calculated using WTW's December 31, 2024 RATE:Link 10-90 yield curve and IRC §417(e) Mortality Rates for 2025 projected to future years using IRS 2024 Adjusted Scale MP-2021 which

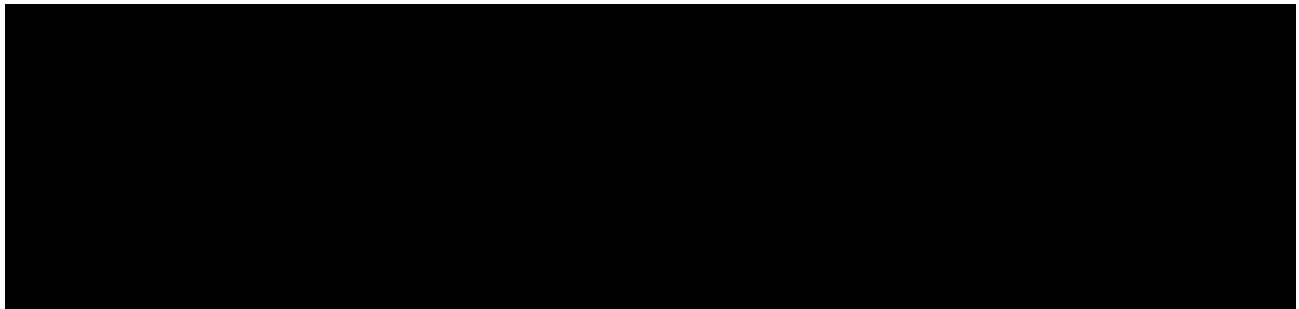


reflects the suspension of assumed mortality improvement for 2020-2023 and the 0.78% cap on mortality improvement for all years after 2024. [REDACTED]

Conversion to Optional Annuity Forms:

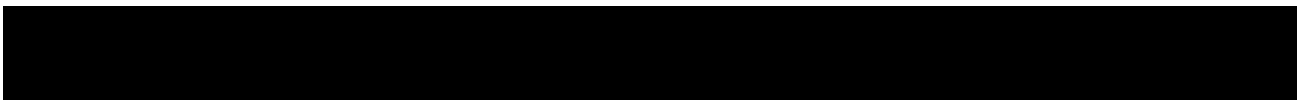
The mortality table used to convert accrued benefits from a single life annuity to other optional annuity forms that are valued was updated from the IRC §417(e) 2024 mortality table to the IRC §417(e) 2025 mortality table.

All other economic and demographic assumptions are consistent with December 31, 2023 for the Plans.



4. The December 31, 2024 obligation for the LG&E and KU Pension Plan includes an estimated loss resulting from lump sum payments during 2024, as follows:

Company	Estimated Loss
KU	\$1.3m
LGE	\$1.2m
LKS (ServCo)	\$0.1m

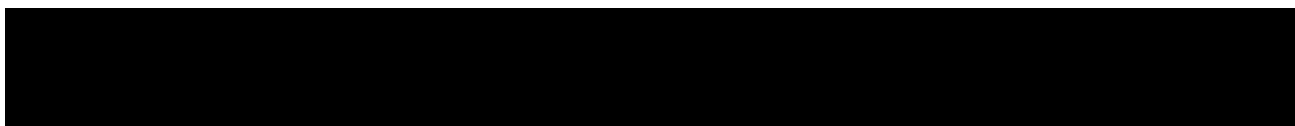
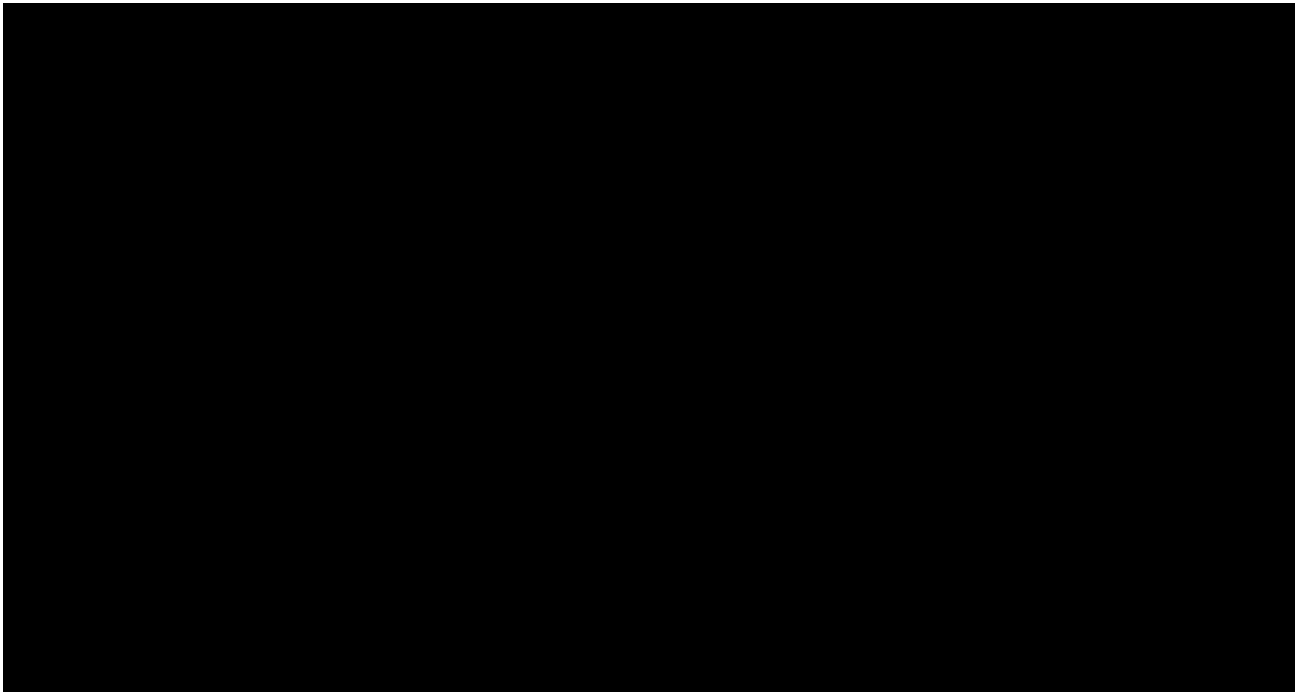


6. The PPL Postretirement Benefits Plan results reflect the transfer of \$13 million out of the PPL Union Bargained Medical VEBA during 2024.
7. The present value of the Medicare Retiree Drug Subsidy for the pre-2000 Kentucky Utilities retirees, measured as of December 31, 2024, is \$658,100.



Appendix B – Narrative description of significant gains and losses on plan obligations

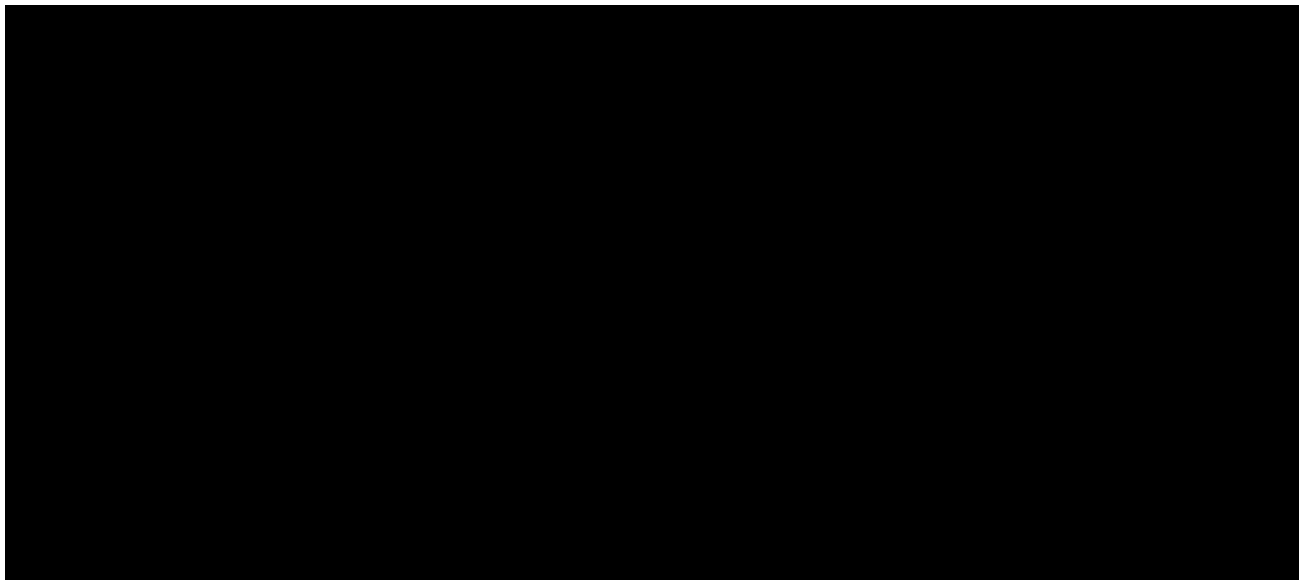
Under ASU 2018-14, a narrative description of significant gains and losses related to plan obligations must be provided, as well as disclosure of any other significant change in the plan obligations that would not already be apparent from the other required disclosures. Both of these disclosures are required for all periods presented.





LG&E and KU Plans

Consolidated US GAAP (\$ millions; numbers may not add due to rounding)	Qualified Pension		Postretirement Benefit
12/31/2023 (A)PBO	\$ 1,057		\$ 146
Demographic (gains)/losses due to updated data as of 1/1/2024 (including Postretirement Benefit claim costs)	< 1		(7)
Financial assumption change(s) ¹	(42)		(2)
Demographic assumption change(s) ²	3		0
Expected Increase due to the Decrease in Discount Period (including reflection of actual benefit payments in the roll forward for the pension plans)	(24)		(2)
12/31/2024 (A)PBO	\$ 994		\$ 135



¹ Includes impact of updated discount rate for all plans, modified interest rate basis for converting to lump sums for the LKE Qualified Pension Plan, [REDACTED] and revised trend rates for the LKE Postretirement Benefit Plan

² Includes update to assumed mortality table for lump sum and optional form conversions

³ Census data was updated as of April 1, 2024 for the Retirement Plan [REDACTED] and as of January 1, 2024 for the Postretirement Welfare Plan



LG&E and KU Energy LLC Retirement Programs			
PRW			
Plan Name			
Disclosure for Fiscal Year Ending 31-Dec-24 under US GAAP			
	LG&E USD	ServCo USD	KU USD
Disclosed Benefit Cost	31-Dec-24	31-Dec-24	31-Dec-24
A Disclosed Benefit Cost			
1 Employer service cost	769,524	1,318,043	627,318
2 Interest cost	2,572,359	2,380,924	2,476,553
3 Expected return on plan assets	(184,814)	(4,544,955)	(2,819,344)
4 Subtotal	3,157,069	(845,988)	284,527
5 Net prior service cost/(credit) amortization	538,003	424,993	424,373
6 Net loss/(gain) amortization	(948,650)	(869,530)	(916,869)
7 Subtotal	(410,647)	(444,537)	(492,496)
8 Net periodic postretirement benefit cost/(income)	2,746,422	(1,290,525)	(207,969)
9 Curtailment (gain)/loss	0	0	0
10 Settlement (gain)/loss	0	0	0
11 Special/contractual termination benefits	0	0	0
12 Other adjustments	0	0	0
13 Disclosed net benefit cost	2,746,422	(1,290,525)	(207,969)
B Presentation of Benefit Cost Pursuant to ASC 715-20			
1 Employer service cost	769,524	1,318,043	627,318
2 Other components of net periodic benefit cost	1,976,898	(2,608,568)	(835,287)
3 Other adjustments to net benefit cost	0	0	0
4 Disclosed net benefit cost	2,746,422	(1,290,525)	(207,969)
C Assumptions Used to Determine Benefit Cost			
1 Discount rate	5.56%	5.56%	5.56%
2 Expected long-term rate of return on plan assets	8.25%	8.25%	8.25%
3 Current health care cost trend rate	6.25%	6.25%	6.25%
4 Ultimate health care cost trend rate	5.00%	5.00%	5.00%
5 Year of ultimate trend rate	2029	2029	2029
Balance Sheet Asset/(Liability)			
A Development of Balance Sheet Asset/(Liability)			
1 Accumulated postretirement benefit obligation (APBO)	(46,993,544)	(44,562,316)	(42,523,384)
2 Fair value of plan assets, excluding receivable contributions	2,908,033	53,990,064	34,113,179
3 Net balance sheet asset/(liability)	(44,085,511)	9,427,748	(8,410,205)
B Current and Noncurrent Classification			
1 Noncurrent asset	0	9,427,748	0
2 Current liability	(1,440,836)	0	0
3 Noncurrent liability	(42,644,675)	0	(8,410,205)
4 Net balance sheet asset/(liability)	(44,085,511)	9,427,748	(8,410,205)
C Reconciliation of Net Balance Sheet Asset/(Liability)			
1 Net balance sheet asset/(liability) at end of prior fiscal year	(43,896,514)	8,382,278	(9,009,451)
2 Employer service cost	(769,524)	(1,318,043)	(627,318)
3 Interest cost	(2,572,359)	(2,380,924)	(2,476,553)
4 Expected return on plan assets	184,814	4,544,955	2,819,344
5 Plan amendments	0	0	0
6 Actuarial gain/(loss)	2,735,277	(281,608)	690,646
7 Employer contributions	(196,146)	166,669	137,757
8 Benefits paid directly by the Company, net of retiree contributions	428,941	314,421	163,654
9 Medicare Part D subsidy on benefits paid during the year	0	0	(108,284)
10 Acquisitions/divestitures	0	0	0
11 Curtailments	0	0	0
12 Settlements (if settled using corporate cash)	0	0	0
13 Special/contractual termination benefits	0	0	0
14 Other adjustments	0	0	0
15 Net balance sheet asset/(liability) at end of current fiscal year	(44,085,511)	9,427,748	(8,410,205)
D Assumptions and Dates Used for Disclosure			
1 Discount rate	5.92%	5.92%	5.92%
2 Current health care cost trend rate	7.00%	7.00%	7.00%
3 Ultimate health care cost trend rate	5.00%	5.00%	5.00%
4 Year of ultimate trend rate	2033	2033	2033
5 Census date	1-Jan-24	1-Jan-24	1-Jan-24
Accumulated Other Comprehensive (Income)/Loss			
A Accumulated Other Comprehensive (Income)/Loss			
1 Net prior service cost/(credit)	3,312,832	2,558,785	2,348,854
2 Net loss/(gain)	(22,236,500)	14,180,599	(39,753,782)
3 Accumulated other comprehensive (income)/loss [Before adjustment for tax effects]	(18,923,668)	16,739,384	(37,404,928)
B Development of Accumulated Other Comprehensive (Income)/Loss (AOCI)			
1 AOCI at prior fiscal year end	(16,599,038)	16,013,239	(37,206,778)
2 Amounts amortized during the year			
a. Net prior service (cost)/credit	(538,003)	(424,993)	(424,373)
b. Net (loss)/gain	948,650	869,530	916,869
3 Occurring during the year			
a. Net prior service cost/(credit)	0	0	0
b. Net loss/(gain)	(2,735,277)	281,608	(690,646)
4 Amounts recognized due to curtailment/settlement			
a. Net prior service (cost)/credit	0	0	0
b. Net (loss)/gain	0	0	0
5 Other adjustments	0	0	0
5 AOCI at current fiscal year end	(18,923,668)	16,739,384	(37,404,928)

LG&E and KU Energy LLC Retirement Programs				
PRW				
Plan Name				
Disclosure for Fiscal Year Ending 31-Dec-24 under US GAAP		LG&E	ServCo	KU
		USD	USD	USD
Additional Disclosure Information				
A Accumulated Postretirement Benefit Obligation (APBO)				
1 Fully eligible actives		5,142,575	11,989,370	7,859,561
2 Other actives		6,209,661	9,157,361	4,877,135
3 Retirees, dependents and surviving spouses		35,641,308	23,415,585	29,786,688
4 Accumulated postretirement benefit obligation		46,993,544	44,562,316	42,523,384
B Expected Future Benefit Payments, Net of Retiree Contributions, and Medicare Part D Subsidies				
<u>Benefit payments</u>				
1 During fiscal year ending December 31, 2025		4,475,745	3,568,916	4,299,881
2 During fiscal year ending December 31, 2026		4,304,116	3,825,768	4,152,014
3 During fiscal year ending December 31, 2027		4,198,859	3,906,381	4,029,998
4 During fiscal year ending December 31, 2028		4,129,729	3,908,139	3,944,468
5 During fiscal year ending December 31, 2029		4,046,534	3,890,790	3,913,534
6 During fiscal years ending December 31, 2030 through December 31, 2034		20,025,264	19,691,461	18,132,166
<u>Medicare Part D Subsidies</u>				
1 During fiscal year ending December 31, 2025		N/A	N/A	99,913
2 During fiscal year ending December 31, 2026		N/A	N/A	93,944
3 During fiscal year ending December 31, 2027		N/A	N/A	88,165
4 During fiscal year ending December 31, 2028		N/A	N/A	81,523
5 During fiscal year ending December 31, 2029		N/A	N/A	74,661
6 During fiscal years ending December 31, 2030 through December 31, 2034		N/A	N/A	272,006
C Actuarial Gain/(Loss)				
1 Gain/(loss) due to demographic experience		2,068,616	2,856,507	2,574,355
2 Gain/(loss) due to financial assumption changes		725,119	678,830	408,943
3 Gain/(loss) due to demographic assumption changes		0	0	0
4 Gain/(loss) due to investment return different from that assumed		(58,458)	(3,816,945)	(2,292,652)
5 Total		2,735,277	(281,608)	690,646
Changes in Disclosed Plan Obligations and Assets				
A Change in Accumulated Postretirement Benefit Obligation (APBO)				
1 APBO at prior fiscal year end		50,611,731	47,987,307	46,466,711
2 Employer service cost		769,524	1,318,043	627,318
3 Interest cost		2,572,359	2,380,924	2,476,553
4 Actuarial loss/(gain)		(2,793,735)	(3,535,337)	(2,983,298)
5 Plan participants' contributions		1,296,627	1,241,322	1,258,692
6 Benefits paid from plan assets		(5,034,021)	(4,515,522)	(5,267,222)
7 Benefits paid from Company assets		(428,941)	(314,421)	(163,654)
8 Medicare Part D subsidy		0	0	108,284
9 Administrative expenses paid		0	0	0
10 Plan amendments		0	0	0
11 Acquisitions/(divestitures)		0	0	0
12 Curtailments		0	0	0
13 Settlements		0	0	0
14 Special/contractual termination benefits		0	0	0
15 Other adjustments		0	0	0
16 APBO at current fiscal year end		46,993,544	44,562,316	42,523,384
B Change in Plan Assets				
1 Fair value of plan assets at prior fiscal year end		6,715,217	56,369,585	37,457,260
2 Actual return on plan assets		126,356	728,010	526,692
3 Employer contributions		232,795	481,090	301,411
4 Plan participants' contributions		1,296,627	1,241,322	1,258,692
5 Benefits paid		(5,462,962)	(4,829,943)	(5,430,876)
6 Administrative expenses paid		0	0	0
7 Acquisitions/(divestitures)		0	0	0
8 Settlements		0	0	0
9 Other adjustments		0	0	0
10 Fair value of plan assets at current fiscal year end		2,908,033	53,990,064	34,113,179
Reconciliation of Net Balances				
A Reconciliation of Prior Service Cost/(Credit) Bases				
1 Net amount at prior fiscal year end		3,850,835	2,983,778	2,773,227
2 Amortization amount		(538,003)	(424,993)	(424,373)
3 Plan amendments		0	0	0
4 Effect of curtailments		0	0	0
5 Other events		0	0	0
6 Net amount at current fiscal year end		3,312,832	2,558,785	2,348,854
B Reconciliation of Net Loss/(Gain)				
1 Net amount at prior fiscal year end		(20,449,873)	13,029,461	(39,980,005)
2 Amount recognized		948,650	869,530	916,869
3 Experience loss/(gain)		(2,735,277)	281,608	(690,646)
4 Effect of curtailments		0	0	0
5 Effect of settlements		0	0	0
6 Other events		0	0	0
7 Net amount at current fiscal year end		(22,236,500)	14,180,599	(39,753,782)

LG&E and KU Energy LLC Retirement Programs				
PRW				
Plan Name				
Disclosure for Fiscal Year Ending 31-Dec-24 under US GAAP		LG&E	ServCo	KU
		USD	USD	USD
Reconciliation of Prior Service Cost/(Credit) Bases				
Amortization Details of Plan Amendment #1				
1 Measurement date established		31-Dec-14	31-Dec-14	31-Dec-14
2 Original amount		950,759	1,592,730	1,683,527
3 Net amount at 31-Dec-23		243,404	407,763	431,006
4 Amortization amount during 2024		(78,595)	(131,663)	(139,169)
5 Effect of curtailments		0	0	0
6 Other events		0	0	0
7 Net amount at 31-Dec-24		164,809	276,100	291,837
8 Remaining amortization period		2.09700	2.09700	2.09700
Amortization Details of Plan Amendment #2				
1 Measurement date established		31-Dec-14	31-Dec-17	31-Dec-17
2 Original amount		1,522,803	2,498,705	2,255,828
3 Net amount at 31-Dec-23		436,980	1,408,259	1,199,684
4 Amortization amount during 2024		(120,647)	(181,741)	(176,024)
5 Effect of curtailments		0	0	0
6 Other events		0	0	0
7 Net amount at 31-Dec-24		316,333	1,226,518	1,023,660
8 Remaining amortization period		2.62200	6.74900	5.81500
Amortization Details of Plan Amendment #3				
1 Measurement date established		31-Dec-17	31-Dec-20	31-Dec-20
2 Original amount		1,137,361	1,502,523	1,470,077
3 Net amount at 31-Dec-23		585,709	1,167,756	1,142,537
4 Amortization amount during 2024		(91,942)	(111,589)	(109,180)
5 Effect of curtailments		0	0	0
6 Other events		0	0	0
7 Net amount at 31-Dec-24		493,767	1,056,167	1,033,357
8 Remaining amortization period		5.37000	9.46500	9.46500
Amortization Details of Plan Amendment #4				
1 Measurement date established		31-Dec-17		
2 Original amount		1,825,404		
3 Net amount at 31-Dec-23		1,086,210		
4 Amortization amount during 2024		(123,199)		
5 Effect of curtailments		0		
6 Other events		0		
7 Net amount at 31-Dec-24		963,011		
8 Remaining amortization period		7.81700		
Amortization Details of Plan Amendment #5				
1 Measurement date established		31-Dec-20		
2 Original amount		757,268		
3 Net amount at 31-Dec-23		588,545		
4 Amortization amount during 2024		(56,241)		
5 Effect of curtailments		0		
6 Other events		0		
7 Net amount at 31-Dec-24		532,304		
8 Remaining amortization period		9.46500		
Amortization Details of Plan Amendment #6				
1 Measurement date established		31-Dec-20		
2 Original amount		1,112,124		
3 Net amount at 31-Dec-23		909,987		
4 Amortization amount during 2024		(67,379)		
5 Effect of curtailments		0		
6 Other events		0		
7 Net amount at 31-Dec-24		842,608		
8 Remaining amortization period		12.50500		
Management Discussion and Analysis - Sensitivity to Changes in Actuarial Assumptions				
A 0.25% Decrease in the Discount Rate				
1 Impact on 12/31/2024 benefit obligation (\$M)		0.96	0.98	0.83
2 Impact on 12/31/2024 funded status (\$M)		(0.96)	(0.98)	(0.83)
3 Impact on 2024 Service Cost and Interest Cost (\$M)		(0.03)	(0.01)	(0.04)
4 Impact on 12/31/2024 AOCI (\$M)		0.96	0.98	0.83
B 0.25% Decrease in the Expected Return on Plan Assets				
1 Impact on 12/31/2024 obligation (\$M)		N/A	N/A	N/A
2 Impact on 12/31/2024 funded status (\$M)		N/A	N/A	N/A
3 Impact on 2024 NPBC (\$M)		0.01	0.14	0.09
4 Impact on 12/31/2024 AOCI (\$M)		N/A	N/A	N/A
C 0.25% Increase in the Rate of Compensation Increase				
1 Impact on 12/31/2024 obligation (\$M)		0.00	0.00	0.00
2 Impact on 12/31/2024 funded status (\$M)		0.00	0.00	0.00
3 Impact on 2024 Service Cost and Interest Cost (\$M)		0.00	0.00	0.00
4 Impact on 12/31/2024 AOCI (\$M)		0.00	0.00	0.00