KENTUCKY UTILITIES COMPANY
CASE NO. 2025-00113
COMPARISON OF BASE PERIOD AND MOST RECENT 12 MONTHS PRECEDING THE BASE PERIOD
INCOME STATEMENT - TOTAL COMPANY

Title of Account	Total Company 08/31/2025 Base Period	Total Company 08/31/2024 YECM	Variance	Explanations on variances greater than $1 million
Operating Revenues				
Electric Operating Revenues	$ 2,034,182,509	$ 1,952,878,995	$ 81,303,514	Higher electric revenue primarily due to higher energy and demand volumes from economic development and weather and higher fuel prices.
Total Operating Revenues	$ 2,034,182,509	$ 1,952,878,995	$ 81,303,514	
Operating Expenses				
Fuel for Electric Generation	$ 523,258,589	$ 468,233,462	$ 55,025,127	Higher fuel expense due to higher energy requirements from economic development and weather and higher fuel prices.
Power Purchased	49,111,888	51,665,800	(2,553,913)	Decrease primarily due to lower power purchased from LG&E.
Other Operation Expenses	265,977,657	277,444,714	(11,467,057)	Lower other operations expense primarily due to lower meter reading expenses, lower customer billing expenses, lower outside services (reclassification of computer services due to FERC 898) and higher beneficial reuse proceeds, partially offset by higher transmission depancaking expenses, higher bad debt expense and higher DSM program expenses.
Maintenance	129,570,060	116,550,544	13,019,516	Higher other maintenance primarily due to higher distribution vegetation management, environmental maintenance, and computer software maintenance (reclassification of computer services due to FERC 898).
Depreciation & Amortization Expense	392,423,844	381,010,419	11,413,425	Increase is due to higher plant-in-service.
Regulatory Debits	27,678,246	21,994,454	5,683,792	Increase is due primarily to AMI O&M savings.
Regulatory Credits	(1,002,736)	(688,946)	(313,791)	
Income Taxes	93,549,476	87,297,814	6,251,662	Higher income taxes primarily due to the timing of ASC 740 effective tax rate adjustments in the 12-month period ended August 31, 2024.
Property and Other Taxes	60,698,167	57,914,921	2,783,246	Increase is due to higher plant-in-service and higher tax rates.
Investment Tax Credit (net amortization)	262,886	-	262,886	
Loss(Gain) from Disposition of Allowances	(211,137)	(44)	(211,093)	
Total Operating Expenses	$ 1,541,316,938	$ 1,461,423,138	$ 79,893,801	
Net Operating Income	492,865,571	491,455,858	1,409,713	
AFUDC - Equity	12,980,413	4,695,596	8,284,817	Increase due to additional AMI and New Generation CWIP eligible for AFUDC treatment.
Other Income Less Deductions	2,383,427	3,491,503	(1,108,077)	Primarily due to lower interest and dividend income.
Income before Interest Charges	508,229,410	499,642,957	8,586,453	
Interest Charges	141,810,258	135,288,446	6,521,812	Increase primarily due to higher debt balances.
Net Income	$ 366,419,153	$ 364,354,512	$ 2,064,641	

KENTUCKY UTILITIES COMPANY
CASE NO. 2025-00113
COMPARISON OF BASE PERIOD AND MOST RECENT 12 MONTHS PRECEDING THE BASE PERIOD
INCOME STATEMENT - KENTUCKY JURISDICTIONAL

Title of Account	Kentucky Jurisdictional 08/31/2025 Base Period	Kentucky Jurisdictional 08/31/2024 YECM	Variance	Explanations on variances greater than $1 million
Operating Revenues				
Electric Operating Revenues				
	$ 1,914,656,891	$ 1,842,068,698	$ 72,588,193	Higher electric revenue primarily due to higher energy and demand volumes from economic development and weather and higher fuel prices.
Total Operating Revenues	$ 1,914,656,891	$ 1,842,068,698	$ 72,588,193	
Operating Expenses				
Fuel for Electric Generation	$ 495,460,529	$ 442,039,671	$ 53,420,858	Higher fuel expense due to higher energy requirements from economic development and weather and higher fuel prices.
Power Purchased	46,443,764	48,775,526	(2,331,762)	Decrease primarily due to lower power purchased from LG&E.
Other Operation Expenses	249,463,876	261,923,976	(12,460,099)	Lower other operations expense primarily due to lower meter reading expenses, lower customer billing expenses, lower outside services (reclassification of computer services due to FERC 898) and higher beneficial reuse proceeds, partially offset by higher transmission depancaking expenses, higher bad debt expense and higher DSM program expenses.
Maintenance	121,991,455	109,798,924	12,192,532	Higher other maintenance primarily due to higher distribution vegetation management, environmental maintenance, and computer software maintenance (reclassification of computer services due to FERC 898).
Depreciation & Amortization Expense	366,528,951	355,892,859	10,636,092	Increase is due to higher plant-in-service.
Regulatory Debits	27,147,564	21,512,855	5,634,709	Increase is due primarily to AMI O&M savings.
Regulatory Credits	(992,475)	(688,946)	(303,529)	
Income Taxes	87,763,698	82,003,724	5,759,974	Higher income taxes primarily due to the timing of ASC 740 effective tax rate adjustments in the 12-month period ended August 31, 2024.
Property and Other Taxes	57,211,512	54,767,088	2,444,425	Increase is due to higher plant-in-service and higher tax rates.
Investment Tax Credit (net amortization)	246,981	-	246,981	
Loss(Gain) from Disposition of Allowances	(198,784)	(42)	(198,742)	
Total Operating Expenses	$ 1,451,067,072	$ 1,376,025,633	$ 75,041,438	
Net Operating Income	$ 463,589,819	$ 466,043,065	$ (2,453,246)	

KENTUCKY UTILITIES COMPANY
CASE NO. 2025-00113
COMPARISON OF BASE PERIOD AND MOST RECENT 12 MONTHS PRECEDING THE BASE PERIOD
RATE BASE - TOTAL COMPANY

Title of Account	Total Company Rate Base Base Period	Total Company Rate Base 8/31/2024	Variance
1. Utility Plant at Original Cost	$ 13,030,812,256	$ 12,349,017,678	$ 681,794,577
2. Deduct:			
3. Reserve for Depreciation	4,718,876,609	4,564,734,280	154,142,329
4. Net Utility Plant	8,311,935,647	7,784,283,399	527,652,248
5. Deduct:			
6. Customer Advances for Construction	19,005,723	9,859,012	9,146,712
7. Accumulated Deferred Income Taxes	1,429,346,931	1,429,867,370	(520,439)
8. Investment Tax Credit (a)	80,059,204	81,750,778	(1,691,574)
9. Total Deductions	1,528,411,859	1,521,477,160	6,934,699
10. Net Plant Deductions	6,783,523,788	6,262,806,239	520,717,549
11. Add:			
12. Materials and Supplies	173,811,687	164,014,534	9,797,153
13. Prepayments (b)	11,684,314	14,799,067	(3,114,753)
14. Emission Allowances	116,516	117,294	(778)
15. Cash Working Capital	172,660,996	172,660,996	-
16. Unamortized Closure Costs	195,419,858	197,849,500	(2,429,642)
17. Total Additions	553,693,371	549,441,391	4,251,980
18. Total Net Original Cost Rate Base	$ 7,337,217,159	$ 6,812,247,630	$ 524,969,530

(a) Reflects investment tax credit treatment per Case No. 2007-00178.
(b) Excludes PSC fees.

KENTUCKY UTILITIES COMPANY
CASE NO. 2025-00113
COMPARISON OF BASE PERIOD AND MOST RECENT 12 MONTHS PRECEDING THE BASE PERIOD
RATE BASE - KENTUCKY JURISDICTIONAL

Title of Account	Kentucky Jurisdictional Rate Base Base Period	Kentucky Jurisdictional Rate Base 8/31/2024	Variance	Explanations on variances greater than $1 million
1. Utility Plant at Original Cost	$ 12,204,616,597	$ 11,584,909,890	$ 619,706,708	Higher beginning balance and additional capital spend from August 2024 through August 2025.
2. Deduct:				
3. Reserve for Depreciation	4,428,278,189	4,257,912,412	170,365,777	Higher beginning balance and additional capital spend from August 2024 through August 2025.
4. Net Utility Plant	7,776,338,408	7,326,997,478	449,340,931	
5. Deduct:				
6. Customer Advances for Construction	17,950,562	9,713,773	8,236,790	Increase primariy due to higher third party pole attachments.
7. Accumulated Deferred Income Taxes	1,342,239,306	1,347,309,816	(5,070,509)	Decrease primarily due to lower jurisdictional allocation.
8. Investment Tax Credit (a)	75,216,053	76,895,310	(1,679,257)	Decrease is due to amortization of Investment Tax Credits.
9. Total Deductions	1,435,405,922	1,433,918,898	1,487,024	
10. Net Plant Deductions	6,340,932,486	5,893,078,579	447,853,907	
11. Add:				
12. Materials and Supplies	163,304,468	154,080,296	9,224,172	Increase primarily driven by higher fuel inventory balances.
13. Prepayments (b)	11,542,479	14,617,338	(3,074,859)	Decrease primarily due to lower IT Hardware/Software prepayments and payment timing variances partially offset by higher insurance premiums.
14. Emission Allowances	109,699	110,569	(870)	
15. Cash Working Capital	161,598,063	161,598,063	-	
16. Unamortized Closure Costs	183,391,972	186,506,641	(3,114,669)	Decrease is due to amortization of closure costs is higher than new closure cost spend.
17. Total Additions	519,946,680	516,912,907	3,033,773	
18. Total Net Original Cost Rate Base	$ 6,860,879,167	$ 6,409,991,486	$ 450,887,680	

(a) Reflects investment tax credit treatment per Case No. 2007-00178.
(b) Excludes PSC fees.

KENTUCKY UTILITIES COMPANY
CASE NO. 2025-00113
COMPARISON OF BASE PERIOD AND MOST RECENT 12 MONTHS PRECEDING THE BASE PERIOD
CAPITAL STRUCTURE

LINE NO.	CLASS OF CAPITAL	BASE PERIOD AMOUNT	BASE PERIOD RATIO	AUGUST 2024 AMOUNT	AUGUST 2024 RATIO	VARIANCE AMOUNT	
		$	%	$	%	$	
	TOTAL COMPANY:						
1	SHORT-TERM DEBT	$0	0.00%	$22,212,118	0.33%	($22,212,118)	(a)
2	LONG-TERM DEBT[(1)]	3,852,092,823	49.52%	3,058,383,373	44.95%	793,709,450	(b)
3	COMMON EQUITY	3,926,933,824	50.48%	3,723,663,304	54.73%	203,270,520	(c)
4	TOTAL CAPITAL	$7,779,026,647	100.00%	$6,804,258,794	100.00%	$974,767,853	

LINE NO.	CLASS OF CAPITAL	BASE PERIOD AMOUNT	BASE PERIOD RATIO	AUGUST 2024 AMOUNT	AUGUST 2024 RATIO	VARIANCE AMOUNT	
		$	%	$	%	$	
	KENTUCKY JURISDICTIONAL:						
1	SHORT-TERM DEBT	$0	0.00%	$20,882,974	0.33%	($20,882,974)	(a)
2	LONG-TERM DEBT[(1)]	3,600,495,325	49.52%	2,875,373,780	44.95%	725,121,545	(b)
3	COMMON EQUITY	3,670,145,804	50.48%	3,500,540,033	54.72%	169,605,771	(c)
4	TOTAL CAPITAL	$7,270,641,129	100.00%	$6,396,796,787	100.00%	$873,844,342	

(1) Includes the debt discount and premium, unamortized debt expense, and unamortized loss on reacquired debt

Explanations of variances greater than $1 million:
(a) Decrease due to forecasted First Mortgage Bond issuance in Q3 2025.
(b) Increase due to forecasted First Mortgage Bond issuance in Q3 2025.
(c) Reflects net income net of dividends paid and capital contribution.