

**Louisville Gas and Electric Company and Kentucky Utilities Company**  
**Mill Creek Unit 6 – 60-Day Project Update #1**  
**Case No. 2025-00313**  
**March 31, 2026**

**Executive Summary:**

In accordance with the Kentucky Public Service Commission’s (“PSC”) order on December 4, 2025, in Case No. 2025-00313, Louisville Gas and Electric Company and Kentucky Utilities Company (“Companies”) submits the first 60-day project update report for the Mill Creek Unit 6 (“MC6”) Natural Gas Combined Cycle (“NGCC”) project. This report provides an update on the project expenditures, engineering, and planning associated with the MC6 project, as well as an update on economic load growth in the Companies service territory. This report covers the period from January 1, 2026, to February 28, 2026, except where otherwise noted.

The global NGCC market continues to experience elevated volatility amid unprecedented demand for electricity, driven largely by rapid growth in data centers and other high-load industrial users. The volatility in the NGCC market is reflected in the approximate 50% increase in cost between Case Nos. 2022-00402 and 2025-00045, for nearly identical NGCC units. This demand growth reinforces the strategic importance of NGCC assets as reliable, dispatchable generation capable of supporting round-the-clock baseload requirements that intermittent generation sources alone cannot meet. While competition from renewables and storage continues to influence market dynamics, rising load growth from economic development and large load projects including data centers is tightening capacity margins in key regions and supporting the long-term relevance of NGCC generation despite near-term pricing pressure.

Activities to date have focused on procurement of long lead equipment, bidding and negotiations for the power island agreement, bidding the Engineering, Procurement, and Construction (“EPC”) agreement, and supporting the Large Generator Interconnection (“Interconnection”). Because the demand for power equipment has extended the lead times on critical equipment, such as transformers, in order to maintain project schedules, such equipment has been ordered.

**Current Activities:**

The Companies are actively negotiating the Power Island Agreement for MC6, in conjunction with E.W. Brown Unit 12 (“BR12”), with GE Vernova (“GEV”) and anticipate executing the Agreement early in the 2Q 2026.

The Companies issued the EPC Request for Proposal (“RFP”) on January 20, 2026, with responses due by April 30, 2026. The MC6 EPC RFP is being performed in conjunction with the BR12 EPC RFP to capture economies of scale, while ensuring the units are as similar as possible.

The Companies submitted an Interconnection request to the Independent Transmission Organization (“ITO”) on November 21, 2025. The Interconnection request was accepted by the ITO and assigned queue number LGE-CS2025-002.

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The Companies have signed a contract with Siemens for the unit auxiliary and reserve auxiliary transformers. Siemens will provide, test, deliver, and dress the transformers in time to support project construction schedules.

The Companies have agreed to terms with HICO America (“HICO”) for the Generation Step Up transformers (“GSU”). HICO will provide, test, deliver, and dress the GSU transformers. The contract is expected to be signed by the end of March 2026. Based on unprecedented demand, the transformers also have extended lead times, however executing contracts at this point in the project ensures delivery that will support the project deadlines.

**Project Execution Timeline:**

The work is on schedule to achieve the milestones shown in **Attachment 1**.

**Financial:**

Spend prior to and during the reporting period was \$31.3 million, bringing the total project spend to date to \$31.3 million. See **Attachment 2** for additional information.

As previously indicated, the current NGCC market remains highly volatile due to unprecedented demand for new natural gas generation from three global providers of advance class gas turbines. As a result of this volatility, the market is currently experiencing significant upward price pressures. The Companies are continuously monitoring the market to stay ahead of any step changes in the market.

**Project Design Basis:**

MC6 NGCC will consist of one natural gas-fired gas combustion turbine, a steam turbine, and one heat recovery steam generator with natural gas-fired duct burners arranged in a one-on-one single shaft configuration. Ancillary support equipment will also be installed to support the NGCC operations, including one natural gas-fired boiler (Auxiliary Boiler) rated at 95.52 million British thermal units per hour (“MMBtu/hr”) or less, one pipeline fuel gas (dewpoint) heater rated at 15.66 MMBtu/hr or less, one 2.18 MW emergency generator with diesel-fired engine, one 422 horsepower emergency diesel driven fire pump, one 10-cell mechanical draft cooling tower, lube oil system demister vents, raw and demineralized water storage tanks, aqueous ammonia storage and handling equipment, and other miscellaneous infrastructure. See **Attachment 3** for the current Mill Creek 5 (“MC5”) & Preliminary MC6 Site Arrangement.

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**Upcoming Activities:**

The Companies will execute the Power Island Agreement with GEV and continue to work with GEV to attain information to support the ongoing EPC RFP. Prior to execution of the EPC Agreement, the Companies will review preliminary submittals to maintain the project timeline.

The Companies will continue to review and respond to questions and clarifications as they are received from the ongoing EPC RFP. Upon receipt of the EPC proposal(s), the Companies, with the assistance of our Owners Engineer (“OE”) HDR, will initiate the bid review process. The current plan is to execute the MC6 EPC Agreement on or before June 01, 2026, in conjunction with the BR12 EPC Agreement.

The Companies will continue to support the ITO in their review and analysis of our Interconnection request.

**Economic Development:**

The Economic Development pipeline is a dynamic repository of projects managed by the Economic Development, Key Accounts, and National Accounts teams. These projects involve companies seeking to establish new locations in Kentucky, as well as existing companies within the LG&E and KU service territory that are considering expansions.

As part of the 2026 reporting process, it is important to note that at the beginning of each year, projects are removed from the pipeline if they were marked as “announced” and placed in service during the prior calendar year. A record of all “announced” projects is maintained through the end of each calendar year, at which point year-end results are reviewed. At the beginning of the subsequent year, “announced” projects that have signed a contract for service are handled as follows:

- Projects that are in service are cleared from the pipeline.
- Projects that are not yet in service remain active announced projects and stay in the pipeline.

Importantly, over the period spanning much of Case No. 2025-00045, January 1, 2025 through March 2, 2026, a total of 113 projects were marked as announced, and are either completed or near completion requiring approximately 247 MW of peak demand.

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2026 Year to Date Stats: (as of 3/2/2026)

Stats (as of 3/2/2026)	Probability					Total
	Inquiry 10%	Suspect 20-30%	Prospect 50-65%	Imminent 80%	Announced 95-100%	
# of Existing Customer Expansion projects	15	4	8	10	19	56
Load (kW)	71,615	3,803	25,125	33,254	131,668	265,465
# of New Customer or National Account projects	4	3	10	7	8	32
Load (kW)	525	1,550	7,200	5,525	2,000	16,800
# of New non-Data Center Economic Development projects	62	4	4	2	3	75
Load (kW)	184,100	100,200	381,100	11,870	21,500	698,770
# of Data Center Projects	10	8	7	4	0	29
Data center load (kW)	3,856,000	2,750,000	2,825,000	662,000	0	10,093,000
# of Total Opportunities (Opps)	91	19	29	23	30	192
Total load (kW) - All Opps	4,112,240	2,855,553	3,238,425	712,649	155,168	11,074,035

Current pipeline statistics:

- The 2026 pipeline includes 162 projects being worked, 52 of which are in the Prospect or Imminent stage and carry a 50–80% probability of success. In total, those projects with a probability of success greater than 50% represent a cumulative peak demand of approximately 4 GW.
- Data centers continue to make up the largest portion of required demand in the pipeline accounting for 10 GW of the 11 GW total.
- Related to data centers, in the past 60 days LG&E/KU has executed:
  - Three new Transmission Service Requests (“TSRs”) totaling 2,120 MW (“Prospect” stage), raising their probability of success to 50%. These TSRs are formal transmission studies required by FERC and performed by the Independent Transmission Operator (“ITO”). They provide information to LG&E and KU on system impacts and solutions required to energize the specified load in each TSR application. A new data center project wishing to receive service from the LG&E and KU transmission system cannot be energized until the TSR process is completed. Projects wishing to execute a TSR, pay for the cost of the TSR so it is the first step of financial commitment by a data center project being worked by the Companies.
  - Two new Reimbursement Agreements totaling 137 MW (“Imminent” stage), raising their probability of success to 80%. Reimbursement Agreements are the second formal step in a data center project where the project commits to paying the Companies for any costs incurred to execute the projects identified by the TSR, engineer and build substations, procure long-lead equipment needed to serve the project and more should the project not move forward. This is a significant step as the project commits to a higher level of financial contribution to ensure necessary infrastructure is built according to the project schedule.

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- The Global Laser Enrichment (“GLE”) project (350 MW, “Prospect” stage) is making solid progress, with biweekly roundtable meetings that started mid-January, formal TSR studies are expected to be submitted within the next month. The customer has already begun site preparation activities, including clearing trees and coordinating with the U.S. Army Corps of Engineers on on-site water requirements.
- The Camp Ground Road project (525MW, “Imminent” stage) continues to make progress toward an execution of a tenant agreement which will then lead to a contract for electric service. Specifically:
  - The project has received two approvals from the Louisville Metro Office of Planning for their site certificate.
  - Substation construction has commenced on the site.
  - The developers of the project have secured their financial partner on the project.

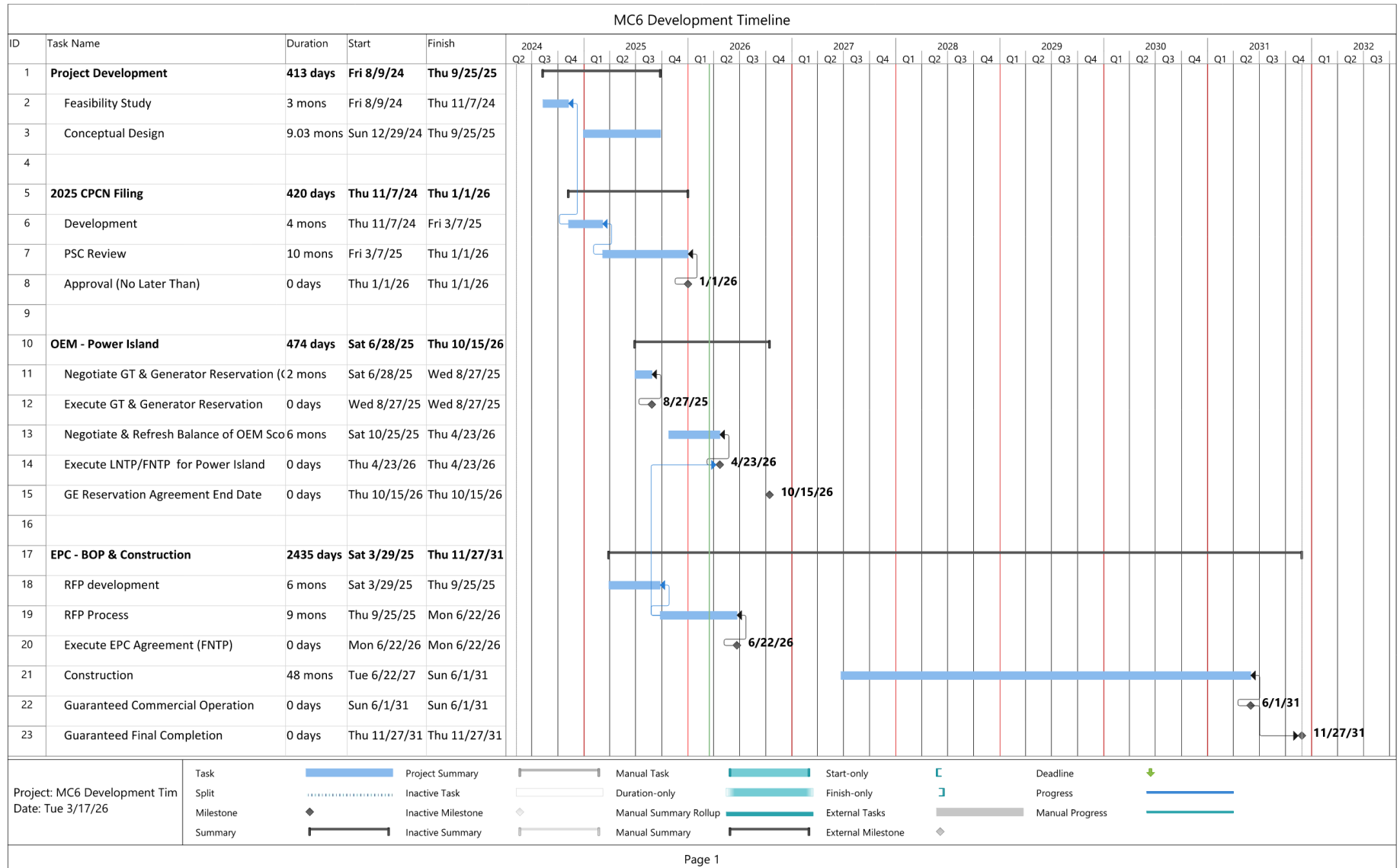
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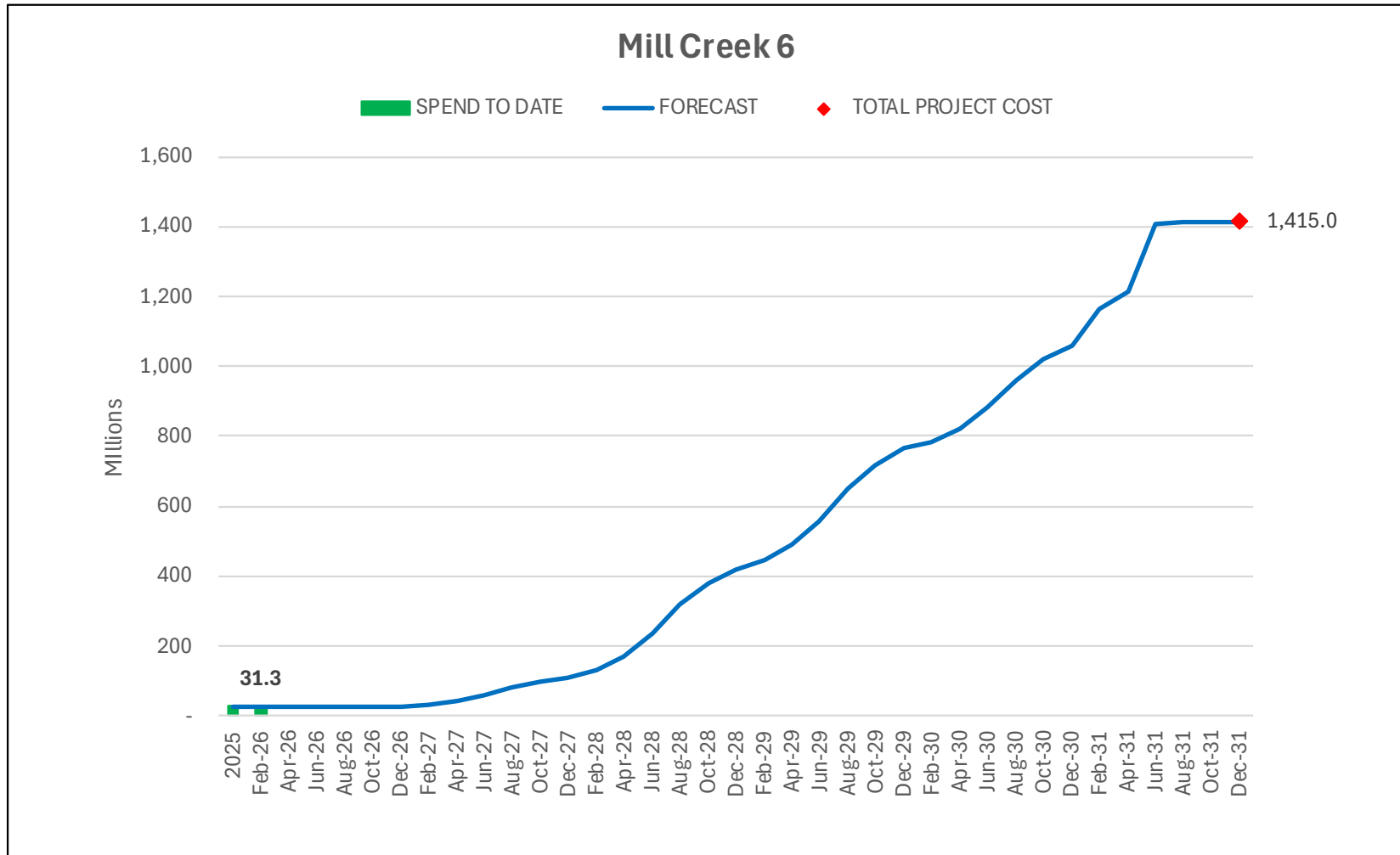
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#### Attachment 1 – Project Execution Timeline



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**Attachment 2 – Project Financials**



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**Attachment 3 – MC5 & Preliminary MC6 Site Arrangement**

