

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker**

Case No. 2026-00052

**Exhibit 1
Tariff Sheet**

Louisville Gas and Electric Company

P.S.C. Gas No. 13, Sixth Revision of Original Sheet No. 84
Canceling P.S.C. Gas No. 13, Fifth Revision of Original Sheet No. 84

Adjustment Clause

GLT Gas Line Tracker

APPLICABLE

Applicable to all customers receiving service under the Company's Rate Schedules RGS, VFD, CGS, IGS, AAGS, FT, SGSS, DGGS, and LGDS.

CALCULATION OF THE GAS LINE TRACKER REVENUE REQUIREMENT

The GLT Revenue Requirement includes the following:

- GLT related Plant In-Service not included in base gas rates minus the associated GLT related accumulated depreciation and accumulated deferred income taxes;
- Retirement and removal of plant related to GLT construction;
- The rate of return on the net rate base is the overall rate of return on capital authorized in the Company's latest base gas rate case, grossed up for federal and state income taxes;
- Depreciation expense on the GLT-related Plant In-Service less retirement and removals;
- Incremental Operation and Maintenance; and
- Property Taxes

GLT PROGRAM FACTORS

After the Company replaces a gas service riser or a gas service line under this program, it will assume ownership and responsibility for the plant and equipment. The allocation of the program cost to customers will be in proportion to their relative base revenue share approved in the Company's most recent general rate case.

A filing to update the projected program costs will be submitted annually. The filing will reflect the anticipated impact on the Company's revenue requirements of net plant additions expected during the current year. At the same time, the Company will submit a balancing adjustment to true up the actual costs with the projected program costs for the preceding year. Such adjustment to the GLT will become effective for services rendered on and after the first day of the following month after the effective date of such change.

RATES

The charges for the respective gas service schedules are:

	Distribution Projects (\$/delivery point)	Transmission Projects (\$/Ccf)	
RGS, VFD	\$ 3.96	\$ 0.00000	
CGS, SGSS	20.26	0.00000	
IGS, AAGS, DGGS	281.93	0.00000	
FT, LGDS	0.00	0.00000	

DATE OF ISSUE: March 2, 2026

DATE EFFECTIVE: Effective with Service Rendered
On And After May 1, 2026

ISSUED BY: /s/ Robert M. Conroy, Vice President
State Regulation and Rates
Louisville, Kentucky

Issued by Authority of an Order of the
Public Service Commission in Case No.
2026-00052 dated XXXX

Exhibit 1
Page 1 of 1

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker**

Case No. 2026-00052

**Exhibit 2
Class Allocation and Monthly Charges**

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Class Allocation and Monthly Charges**

<u>Rate Schedule</u>	<u>Total Forecasted Revenue in Case No. 2025-00114</u>	<u>Allocation Percent</u>	<u>Revenue Requirement: Forecast</u>	<u>Total Forecasted Number of Bills in Case No. 2025-00114</u>	<u>2026 Forecast Monthly Rate Per Bill</u>	<u>2025 True-up Monthly Rate Per Bill</u>	<u>Total GLT Monthly Rate Per Bill</u>
2026 - Forecast							
Residential Gas Service - RGS, VFD	\$ 305,493,635	67.08%	\$ 11,911,980	3,686,987	\$ 3.23	\$ 0.73	\$ 3.96
Commercial Gas Service - CGS, SGSS	\$ 133,201,670	29.25%	\$ 5,193,874	312,648	\$ 16.61	\$ 3.65	\$ 20.26
Industrial Gas Service - IGS, AAGS, DGGS, Special Contract	\$ 16,743,653	3.68%	\$ 652,878	2,814	\$ 232.01	\$ 49.92	\$ 281.93
Total	\$ 455,438,958		\$ 17,758,732				

<u>Rate Schedule</u>	<u>Total Forecasted Revenue in Case No. 2020-00350</u>	<u>Allocation Percent</u>	<u>Revenue Requirement: (Over) / Under Collection</u>	<u>Total Forecasted Number of Bills in Case No. 2020-00350</u>	<u>2025 True-up Monthly Rate Per Bill</u>
2025 - (Over) / Under Collection					
Residential Gas Service - RGS, VFD	\$ 252,765,899	67.85%	\$ 2,648,972	3,619,902	\$ 0.73
Commercial Gas Service - CGS, SGSS	\$ 107,533,260	28.87%	\$ 1,126,942	308,882	\$ 3.65
Industrial Gas Service - IGS, AAGS, DGGS, Special Contract	\$ 12,219,043	3.28%	\$ 128,055	2,565	\$ 49.92
Total	\$ 372,518,202		\$ 3,903,970		

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Forecasted Revenue and Bill Counts**

Rate Class	Calendar Year 2026	
	Projected Revenue	Customer Months
Residential Gas Service (RGS) and Volunteer Fire Dept. (VFD)	\$ 305,493,635	3,686,987
Commercial Gas Service (CGS)	\$ 133,046,769	312,636
Substitute Gas Sales Service (SGSS)	\$ 154,901	12
Industrial Gas Service (IGS)	\$ 12,832,487	2,694
As Available Gas Service (AAGS)	\$ 372,003	24
Special Contract Intra-Company Sales	\$ 3,449,705	12
Distributed Generation Gas Service (DGGS)	\$ 89,458	84
Total	\$ 455,438,958	4,002,449

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker**

Case No. 2026-00052

Exhibit 3

**Supporting Calculations for the
GLT Adjustment Clause
True-up Component**

**Twelve-Month Period
Beginning January 1, 2025
Ending December 31, 2025**

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Calculation of Under / (Over) Collection
As of December 2025**

Month Ending	Revenue Requirement	Collections / (Refunds) for Prior Year	Adjusted Revenue Requirement	Billed GLT Revenues	Unbilled GLT Revenues	Total Under / (Over) Collection
	A	B	C = A + B	D	E	F = C - D - E
Jan-2025	\$ 1,343,439	\$ 251,051	\$ 1,594,490	\$ 1,182,611	(\$ 178)	\$ 412,056
Feb-2025	1,235,324	251,051	1,486,376	1,174,603	-	311,772
Mar-2025	1,326,227	251,051	1,577,278	1,172,590	-	404,688
Apr-2025	1,309,019	251,051	1,560,070	1,181,946	(641)	378,765
May-2025	1,354,940	251,051	1,605,991	1,168,636	2,242	435,113
Jun-2025	1,294,075	251,051	1,545,126	1,165,869	-	379,257
Jul-2025	1,298,780	251,051	1,549,832	1,165,503	-	384,329
Aug-2025	1,348,467	264,991	1,613,457	1,235,884	226	377,347
Sep-2025	1,261,926	278,930	1,540,857	1,324,405	-	216,451
Oct-2025	1,479,350	278,930	1,758,280	1,323,080	-	435,201
Nov-2025	1,076,546	278,930	1,355,477	1,315,435	-	40,042
Dec-2025	1,200,474	278,930	1,479,405	1,350,254	203	128,948
	\$ 15,528,567	\$ 3,138,071	\$ 18,666,638	\$ 14,760,816	\$ 1,852	\$ 3,903,970

Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Calculation of Revenue Requirement
For Calendar Year 2025

Month Ending	End of Month Net Assets on which to Recover	YTD Average Net Assets	YTD Average Net Assets Applied to Year	YTD Average Net Assets Applied to Year / 12	Rate of Return (Note 1)	Return on Net Assets	Operating Expenses	Revenue Requirement	Collections / (Refunds) for Prior Years	Adjusted Revenue Requirement
	A	B	C	D = C / 12	E	F = D x E	G	H = F + G	I	J = H + I
Dec-2024	\$ 78,679,900									
Jan-2025	\$ 79,819,444	\$ 79,249,672	\$ 84,894,345	\$ 7,074,529	8.46%	\$ 598,505	\$ 744,933	\$ 1,343,439	\$ 251,051	\$ 1,594,490
Feb-2025	80,798,074	79,765,806	84,894,345	7,074,529	8.46%	598,505	636,819	1,235,324	251,051	1,486,376
Mar-2025	81,994,048	80,322,866	84,894,345	7,074,529	8.46%	598,505	727,721	1,326,227	251,051	1,577,278
Apr-2025	83,003,661	80,859,025	84,894,345	7,074,529	8.46%	598,505	710,514	1,309,019	251,051	1,560,070
May-2025	84,057,557	81,392,114	84,894,345	7,074,529	8.46%	598,505	756,435	1,354,940	251,051	1,605,991
Jun-2025	85,370,354	81,960,434	84,894,345	7,074,529	8.46%	598,505	695,570	1,294,075	251,051	1,545,126
Jul-2025	86,369,963	82,511,625	84,894,345	7,074,529	8.46%	598,505	700,275	1,298,780	251,051	1,549,832
Aug-2025	87,118,363	83,023,485	84,894,345	7,074,529	8.46%	598,505	749,961	1,348,467	264,991	1,613,457
Sep-2025	87,940,378	83,515,174	84,894,345	7,074,529	8.46%	598,505	663,421	1,261,926	278,930	1,540,857
Oct-2025	88,925,405	84,007,013	84,894,345	7,074,529	8.46%	598,505	880,845	1,479,350	278,930	1,758,280
Nov-2025	89,395,955	84,456,092	84,894,345	7,074,529	8.46%	598,505	478,041	1,076,546	278,930	1,355,477
Dec-2025	90,153,383	84,894,345	84,894,345	7,074,529	8.46%	598,505	601,969	1,200,474	278,930	1,479,405
						\$ 7,182,062	\$ 8,346,506	\$ 15,528,567	\$ 3,138,071	\$ 18,666,638

Note 1: pursuant to Case No. 2020-00350, effective July 1, 2021.

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Calculation of Net Assets
As of December 2025**

Month Ending	Rate Base	Accumulated Depreciation	Cost of Removal	Deferred Tax on RB & CoR	Retirements from Base Rates	Accumulated Depreciation on Retirements	Deferred Tax on Retirements	Net Assets on which to Recover
	A	B	C	D	E	F	G	H = A+B+C+D - E - F - G
Dec-2024	99,160,883	(9,585,739)	6,231,202	(16,864,089)	1,624,158	(1,274,789)	(87,012)	\$ 78,679,900
Jan-2025	100,541,142	(9,855,337)	6,264,979	(16,868,983)	1,624,158	(1,274,789)	(87,012)	\$ 79,819,444
Feb-2025	101,795,733	(10,128,491)	6,301,560	(16,908,371)	1,624,158	(1,274,789)	(87,012)	\$ 80,798,074
Mar-2025	103,303,621	(10,405,376)	6,353,421	(16,995,261)	1,624,158	(1,274,789)	(87,012)	\$ 81,994,048
Apr-2025	104,681,910	(10,686,156)	6,386,584	(17,116,319)	1,624,158	(1,274,789)	(87,012)	\$ 83,003,661
May-2025	106,117,405	(10,970,735)	6,468,233	(17,294,989)	1,624,158	(1,274,789)	(87,012)	\$ 84,057,557
Jun-2025	107,848,315	(11,259,589)	6,581,967	(17,537,981)	1,624,158	(1,274,789)	(87,012)	\$ 85,370,354
Jul-2025	109,315,916	(11,552,760)	6,663,699	(17,794,534)	1,624,158	(1,274,789)	(87,012)	\$ 86,369,963
Aug-2025	110,573,301	(11,849,611)	6,717,102	(18,060,072)	1,624,158	(1,274,789)	(87,012)	\$ 87,118,363
Sep-2025	111,858,553	(12,149,310)	6,786,421	(18,292,928)	1,624,158	(1,274,789)	(87,012)	\$ 87,940,378
Oct-2025	113,618,269	(12,453,119)	6,821,848	(18,784,020)	1,776,240	(1,406,597)	(92,070)	\$ 88,925,405
Nov-2025	114,389,467	(12,760,929)	7,164,892	(19,119,902)	1,776,240	(1,406,597)	(92,070)	\$ 89,395,955
Dec-2025	\$ 115,747,404	(\$ 13,071,614)	\$ 7,240,383	(\$ 19,485,216)	\$ 1,776,240	(\$ 1,406,597)	(\$ 92,070)	\$ 90,153,383

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Calculation of Operating Expenses
For Calendar Year 2025**

Month Ending	O&M Expenses	Depreciation Expense	Depreciation Savings from Retirements	Property Tax Expense	Total Operating Expenses
	A	B	C	D	E = A + B + C + D
Jan-2025	\$ 381,274	\$ 269,598	(4,385)	\$ 98,447	\$ 744,933
Feb-2025	269,603	273,155	(4,385)	98,447	636,819
Mar-2025	356,776	276,884	(4,385)	98,447	727,721
Apr-2025	335,671	280,780	(4,385)	98,447	710,514
May-2025	377,794	284,579	(4,385)	98,447	756,435
Jun-2025	312,655	288,854	(4,385)	98,447	695,570
Jul-2025	313,042	293,172	(4,385)	98,447	700,275
Aug-2025	359,049	296,850	(4,385)	98,447	749,961
Sep-2025	269,661	299,699	(4,385)	98,447	663,421
Oct-2025	483,179	303,809	(4,591)	98,447	880,845
Nov-2025	76,580	307,810	(4,796)	98,447	478,041
Dec-2025	197,633	310,685	(4,796)	98,447	601,969
	\$ 3,732,915	\$ 3,485,875	(\$ 53,649)	\$ 1,181,364	\$ 8,346,506

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker**

Case No. 2026-00052

Exhibit 4

**Supporting Calculations for the
GLT Adjustment Clause
Forecast Component**

**Twelve-Month Period
Beginning January 1, 2026
Ending December 31, 2026**

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Revenue Requirement - 2026 Forecast**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
	2025		2026										2026	
	December	January	February	March	April	May	June	July	August	September	October	November	December	Total *
Rate Base														
1 Gas Plant Investment (net)	\$ 113,971,164	\$ 117,379,952	\$ 119,556,680	\$ 121,386,726	\$ 123,739,560	\$ 125,920,002	\$ 127,964,784	\$ 130,191,716	\$ 132,377,294	\$ 134,116,249	\$ 136,332,321	\$ 138,085,029	\$ 139,770,374	\$ 127,753,219
2 Cost of Removal	7,240,383	7,243,377	7,246,371	7,249,365	7,252,359	7,255,353	7,258,347	7,261,342	7,264,336	7,267,330	7,270,324	7,273,318	7,276,312	7,258,347
3 Accumulated Depreciation (net)	(11,665,018)	(13,246,958)	(13,559,325)	(13,876,967)	(14,200,117)	(14,529,236)	(14,863,918)	(15,204,225)	(15,550,341)	(15,901,625)	(16,258,116)	(16,619,833)	(16,986,076)	(14,804,750)
4 Net Gas Plant	\$ 109,546,529	\$ 111,376,371	\$ 113,243,726	\$ 114,759,124	\$ 116,791,802	\$ 118,646,119	\$ 120,359,213	\$ 122,248,833	\$ 124,091,288	\$ 125,481,954	\$ 127,344,529	\$ 128,738,515	\$ 130,060,610	\$ 120,206,816
5 Accumulated Deferred Taxes (net)	(19,393,146)	(19,483,057)	(19,550,886)	(19,670,769)	(19,879,870)	(20,151,922)	(20,480,830)	(20,864,149)	(21,332,143)	(21,807,700)	(22,402,146)	(22,955,660)	(23,553,599)	(20,690,151)
6 Net Rate Base	\$ 90,153,383	\$ 91,893,314	\$ 93,692,841	\$ 95,088,354	\$ 96,911,932	\$ 98,494,198	\$ 99,878,383	\$ 101,384,684	\$ 102,759,145	\$ 103,674,254	\$ 104,942,383	\$ 105,782,855	\$ 106,507,011	\$ 99,516,665
7 Rate of Return														8.87%
8 Return on Net Rate Base														\$ 8,827,128
Operating Expenses														
9 Depreciation (net)		306,751	311,967	317,242	322,750	328,718	334,282	339,906	345,716	350,883	356,091	361,316	365,843	4,041,464
10 Operation & Maintenance		297,672	295,074	297,578	295,773	292,744	294,764	297,038	292,653	305,749	295,928	285,566	283,925	3,534,464
11 Property Taxes		112,973	112,973	112,973	112,973	112,973	112,973	112,973	112,973	112,973	112,973	112,973	112,973	1,355,676
12 Total Operating Expenses		\$ 717,396	\$ 720,014	\$ 727,793	\$ 731,496	\$ 734,435	\$ 742,019	\$ 749,917	\$ 751,342	\$ 769,605	\$ 764,992	\$ 759,855	\$ 762,741	\$ 8,931,604
13 Total Revenue Requirement														\$ 17,758,732

* Total calculated as follows:
Rate Base (excl. ADIT): Thirteen-month average
ADIT: Year-end prorata
Operating Expenses: Calendar year total

Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Capital and Operating Costs - 2026 Forecast

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Description	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026	2026 Total
1 Leak Mitigation Capex	\$ 720,264	\$ 912,059	\$ 757,040	\$ 957,857	\$ 896,354	\$ 756,574	\$ 654,984	\$ 595,682	\$ 484,005	\$ 663,107	\$ 465,084	\$ 561,093	\$ 8,424,103
2 Customer Services Capex	1,064,365	1,264,668	1,073,006	1,394,977	1,284,088	1,288,208	1,571,948	1,589,895	1,254,950	1,552,965	1,287,625	1,124,252	15,750,949
3 Gas Plant Investment	\$ 1,784,630	\$ 2,176,728	\$ 1,830,046	\$ 2,352,834	\$ 2,180,442	\$ 2,044,782	\$ 2,226,932	\$ 2,185,577	\$ 1,738,955	\$ 2,216,072	\$ 1,752,709	\$ 1,685,344	\$ 24,175,052
4 Leak Mitigation Retirements	1,558,952	-	-	-	-	-	-	-	-	-	-	-	1,558,952
5 Customer Services Retirements	65,206	-	-	-	-	-	-	-	-	-	-	-	65,206
6 Total Retirements	\$ 1,624,158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,624,158
7 Leak Mitigation Retirements Depr Reserve	(1,261,921)	-	-	-	-	-	-	-	-	-	-	-	(1,261,921)
8 Customer Services Retirements Depr Reserve	(12,868)	-	-	-	-	-	-	-	-	-	-	-	(12,868)
9 Retirements Depreciation Reserve	\$ (1,274,789)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,274,789)
10 Leak Mitigation Cost of Removal	1,552	1,552	1,552	1,552	1,552	1,552	1,552	1,552	1,552	1,552	1,552	1,552	18,620
11 Customer Services Cost of Removal	1,443	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	17,310
12 Cost of Removal	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,994	\$ 35,930
13 Operation & Maintenance	\$ 297,672	\$ 295,074	\$ 297,578	\$ 295,773	\$ 292,744	\$ 294,764	\$ 297,038	\$ 292,653	\$ 305,749	\$ 295,928	\$ 285,566	\$ 283,925	\$ 3,534,464
14 Property Taxes	\$ 112,973	\$ 112,973	\$ 112,973	\$ 112,973	\$ 112,973	\$ 112,973	\$ 112,973	\$ 112,973	\$ 112,973	\$ 112,973	\$ 112,973	\$ 112,973	\$ 1,355,676

Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Depreciation Expense Worksheet - 2026 Forecast

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	
GLT Category	Plant-in-Service	Dec-2025	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026	
1	Leak Mitigation	Additions	720,264	912,059	757,040	957,857	896,354	756,574	654,984	595,682	484,005	663,107	465,084	561,093	
2		Balance	\$ 38,035,128	38,755,392	39,667,452	40,424,491	41,382,349	42,278,702	43,035,277	43,690,260	44,285,943	44,769,947	45,433,054	45,898,138	46,459,231
3	Customer Service Lines	Additions	1,064,365	1,264,668	1,073,006	1,394,977	1,284,088	1,288,208	1,571,948	1,589,895	1,254,950	1,552,965	1,287,625	1,124,252	
4		Balance	\$ 77,712,276	78,776,641	80,041,310	81,114,316	82,509,293	83,793,382	85,081,589	86,653,537	88,243,433	89,498,383	91,051,348	92,338,973	93,463,225
5	Total Investment Capex	Additions	1,784,630	2,176,728	1,830,046	2,352,834	2,180,442	2,044,782	2,226,932	2,185,577	1,738,955	2,216,072	1,752,709	1,685,344	
6		Balance	\$ 115,747,404	\$ 117,532,034	\$ 119,708,761	\$ 121,538,807	\$ 123,891,642	\$ 126,072,084	\$ 128,116,866	\$ 130,343,798	\$ 132,529,375	\$ 134,268,330	\$ 136,484,402	\$ 138,237,111	\$ 139,922,455
	Plant-in-Service	Annual Depr Rate ¹	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026	
7	Depreciation	Additions	2,350	2,866	2,410	3,098	2,871	2,692	2,932	2,878	2,290	2,918	2,308	2,219	
8	Expense	Balance	3.16%	304,801	309,501	315,233	320,052	326,248	331,990	337,374	343,239	348,994	353,573	359,409	364,024
9		Total	\$ 307,151	\$ 312,367	\$ 317,643	\$ 323,150	\$ 329,119	\$ 334,682	\$ 340,307	\$ 346,116	\$ 351,284	\$ 356,491	\$ 361,717	\$ 366,243	
	GLT Category	Dec-2025	Jan-2026 ²	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026	
10	Incremental	Leak Mitigation	(1,684,124)	1,558,952	-	-	-	-	-	-	-	-	-	-	
11	Retirements	Customer Service Lines	(92,115)	65,206	-	-	-	-	-	-	-	-	-	-	
12		Retirements Balance	\$ (1,776,240)	\$ (152,082)	\$ (152,082)	\$ (152,082)	\$ (152,082)	\$ (152,082)	\$ (152,082)	\$ (152,082)	\$ (152,082)	\$ (152,082)	\$ (152,082)	\$ (152,082)	
13		Depreciation Savings	\$ (4,796)	\$ (400)	\$ (400)	\$ (400)	\$ (400)	\$ (400)	\$ (400)	\$ (400)	\$ (400)	\$ (400)	\$ (400)	\$ (400)	
14		Net Investment Capex	\$ 113,971,164	\$ 117,379,952	\$ 119,556,680	\$ 121,386,726	\$ 123,739,560	\$ 125,920,002	\$ 127,964,784	\$ 130,191,716	\$ 132,377,294	\$ 134,116,249	\$ 136,332,321	\$ 138,085,029	\$ 139,770,374
15		Net Depreciation Expense	\$ 306,751	\$ 311,967	\$ 317,242	\$ 322,750	\$ 328,718	\$ 334,282	\$ 339,906	\$ 345,716	\$ 350,883	\$ 356,091	\$ 361,316	\$ 365,843	

¹ Per Case No. 2025-00114, the depreciation rate for GLT assets (FERC account 380) decreased from 3.24% to 3.16%.

² Per Case No. 2025-00114, all base rate asset retirements prior to Mar. 2025 were incorporated into base rates (as of Jan. 1, 2026). The Oct. 2025 retirements will be included in the GLT until base rates are reset in a future rate case proceeding.

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Rate of Return - 2026 Forecast year**

	Capital Structure	Amount (\$)	Ratio	Cost	Weighted Cost	Tax Gross-up @ 24.95%	Rate of Return
1	Short term debt	59,414,204	1.05%	4.64%	0.05%		0.05%
2	Long term debt	2,635,124,395	46.37%	4.40%	2.04%		2.04%
3	Common equity	2,988,515,312	52.59%	9.675%	5.09%	1.69%	6.78%
4	Total		100.00%		7.18%	1.69%	8.87%

Note: Common equity rate is based on Feb. 16, 2026 KPSC order in Case No. 2025-00114 at 138.

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Rate of Return - 2025 True-up year**

	Capital Structure	Amount (\$)	Ratio	Cost	Weighted Cost	Tax Gross-up @ 24.95%	Rate of Return
1	Short term debt	63,390,581	1.26%	0.46%	0.01%		0.01%
2	Long term debt	2,287,339,121	45.55%	4.00%	1.82%		1.82%
3	Common equity	2,671,176,320	53.19%	9.35%	4.97%	1.65%	6.63%
4	Total		100.00%		6.80%	1.65%	8.46%

Note: Capital structure and cost rates pursuant to Case No. 2020-00350, effective July 1, 2021.

**Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Schedule of Short-Term Debt
For 13 Months Ending December 31, 2025**

Month/Yr	Average Daily Outstanding	Avg. Daily X Days in Month	Percent of Total	Weighted Avg. Yield	Weighted Cost
Commercial Paper:					
Dec-24	16,129,032	500,000,000	2.13%	4.74%	0.10%
Jan-25	55,580,645	1,723,000,000	7.32%	4.58%	0.34%
Feb-25	23,250,000	651,000,000	2.77%	4.51%	0.13%
Mar-25	29,645,161	919,000,000	3.91%	4.68%	0.18%
Apr-25	83,600,000	2,508,000,000	10.66%	4.68%	0.50%
May-25	154,774,194	4,798,000,000	20.39%	4.64%	0.95%
Jun-25	166,366,667	4,991,000,000	21.21%	4.66%	0.99%
Jul-25	132,883,065	4,119,375,000	17.51%	4.62%	0.81%
Aug-25	56,451,613	1,750,000,000	7.44%	4.56%	0.34%
Sep-25	-	-	0.00%	0.00%	0.00%
Oct-25	-	-	0.00%	0.00%	0.00%
Nov-25	-	-	0.00%	0.00%	0.00%
Dec-25	-	-	0.00%	0.00%	0.00%
Sum of Mo. Outstanding days in 13-month period		21,959,375,000 /396			
Avg. Daily Amount		55,452,967			4.33%
Notes Payable to Associated Companies:					
Dec-24	19,340,398	599,552,347	2.55%	4.75%	0.12%
Jan-25	11,354,884	352,001,399	1.50%	4.63%	0.07%
Feb-25	104,208	2,917,814	0.01%	4.57%	0.00%
Mar-25	3,036	94,111	0.00%	4.59%	0.00%
Apr-25	11,630,067	348,902,012	1.48%	4.59%	0.07%
May-25	2,624,629	81,363,485	0.35%	4.67%	0.02%
Jun-25	3,525,437	105,763,109	0.45%	4.64%	0.02%
Jul-25	1,980,698	61,401,632	0.26%	4.62%	0.01%
Aug-25	14,637	453,761	0.00%	4.61%	0.00%
Sep-25	2	57	0.00%	4.56%	0.00%
Oct-25	-	-	0.00%	4.32%	0.00%
Nov-25	-	-	0.00%	4.14%	0.00%
Dec-25	522,581	16,200,000	0.07%	4.15%	0.00%
Sum of Mo. Outstanding days in 13-month period		1,568,649,727 /396			
Avg. Daily Amount		3,961,237			0.31%
Total Sum of Mo. Outstanding		23,528,024,728			
Average Weighted Cost	\$	59,414,204			4.64%

Louisville Gas and Electric Company
Annual Revision to the Gas Line Tracker
Case No. 2026-00052
Schedule of Long-Term Debt
For 13 Months Ending December 31, 2025

DEBT ISSUE TYPE	COUPON RATE	DATE ISSUED (DAY/MO/YR)	MATURITY DATE (DAY/MO/YR)	AVERAGE PRINCIPAL AMOUNT	UNAMORT. (DISCOUNT) OR PREMIUM	UNAMORT. DEBT EXPENSE	UNAMORT. LOSS ON REACQUIRED DEBT	CARRYING VALUE	ANNUAL COST					TOTAL	
									INTEREST	AMORT. (DISCOUNT) OR PREMIUM	AMORT. DEBT EXPENSE	AMORT. LOSS ON REACQUIRED DEBT	LETTER OF CREDIT AND OTHER FEES		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H=D+E-F-G)	(I=AxD)	(J)	(K)	(L)	(M)	(N=I+J+K+L+M)	
1 LG&E_546749AS1_PCB 0.900% due Sep 1, 2026	0.90%	Mar. 6, 2002	Sep 1, 2026	\$ 22,500,000		\$ 38,851	\$ 102,011	\$ 22,359,138	\$ 202,500		\$ 33,301	\$ 87,356		\$ 323,157	
2 LG&E_546749AR3_PCB Variable due Feb 1, 2035	1.75%	Apr. 13, 2005	Feb 1, 2035	40,000,000		50,936	810,989	39,138,074	700,000		50,936	84,545		835,481	
3 LG&E_546749AU6_PCB 1.35% due Nov 1, 2027	1.35%	Mar. 22, 2002	Nov 1, 2027	35,000,000		86,357	140,091	34,773,552	472,500		37,010	59,999		569,509	
4 LG&E_546749AT9_PCB 2.00% due Oct 1, 2033	2.00%	Nov. 20, 2003	Oct 1, 2033	128,000,000		514,639	2,570,736	124,914,624	2,560,000		62,381	311,400		2,933,780	
5 LG&E_546751AM0_PCB Variable due Jun 1, 2033	2.71%	Apr. 26, 2007	Jun 1, 2033	35,200,000		108,090	259,928	34,831,982	954,249		13,646	32,814	\$ 35,200	1,035,909	
6 LG&E_546751AN8_PCB Variable due Jun 1, 2033	2.81%	Apr. 26, 2007	Jun 1, 2033	31,000,000		108,090	279,942	30,611,968	871,624		13,646	35,341	31,000	951,611	
7 LG&E_896224BB7_PCB 1.35% due Nov 1, 2027	1.35%	Mar. 22, 2002	Nov 1, 2027	35,000,000		86,357	139,667	34,773,977	472,500		37,010	59,817		569,328	
8 LG&E_896224BC5_PCB 0.625% due Sep 1, 2026	0.63%	Mar. 6, 2002	Sep 1, 2026	27,500,000		57,907	88,887	27,353,205	171,875		49,635	76,118		297,628	
9 LG&E_896224BA9_PCB Variable due Sep 1, 2044	1.30%	Sep. 15, 2016	Sep. 1, 2044	125,000,000		201,794	3,382,415	121,415,792	1,625,000		93,136	176,338		1,894,473	
10 LG&E_896221AD0_PCB 3.75% due Jun 1, 2033	3.75%	Jun. 1, 2017	Jun 1, 2033	60,000,000		349,537	753,125	58,897,338	2,250,000		44,152	95,077		2,389,229	
11 LG&E_896221AF5_PCB Variable due Jun 1, 2054	4.70%	Dec. 6, 2023	Jun 1, 2054	65,000,000		1,858,848		63,141,152	3,055,000		224,556	-		3,279,556	
12 LG&E_546676AU1_FMB 5.125% due Nov 15, 2040	5.13%	Nov. 16, 2010	Nov 15, 2040	285,000,000	\$ (1,589,020)	1,833,101		281,577,879	14,606,250	\$ 103,370	119,248	-		14,828,867	
13 LG&E_546676AV9_FMB 4.65% due Nov 15, 2043	4.65%	Nov. 14, 2013	Nov 15, 2043	250,000,000	(1,102,231)	1,676,417		247,221,352	11,625,000	59,994	91,247	-		11,776,242	
14 LG&E_546676AW7_FMB 3.30% due Oct 1, 2025	3.30%	Sep. 28, 2015	Oct 1, 2025	230,769,231	(3,718)	68,549		230,696,963	7,615,385	9,667	178,229	-		7,803,280	
15 LG&E_546676AX5_FMB 4.375% due Oct 1, 2045	4.38%	Sep. 28, 2015	Oct 1, 2045	250,000,000	(140,024)	1,734,924		248,125,052	10,937,500	6,915	85,675	-		11,030,090	
16 LG&E_546676AY3_FMB 4.25% due Apr 1, 2049	4.25%	May 1, 2019	May 1, 2049	400,000,000	(373,667)	3,378,282		396,248,051	17,000,000	15,733	142,243	-		17,157,977	
17 LG&E_546676AZ0_FMB 5.45% due Apr 15, 2033	5.45%	Mar. 20, 2023	Apr 15, 2033	400,000,000	(705,448)	2,694,570		396,599,982	21,800,000	90,571	345,950	-		22,236,522	
18 LG&E_546676BA4_FMB 5.850% due Aug 15, 2055	5.85%	Aug. 13, 2025	Aug 15, 2055	245,897,436	(201,534)	3,079,075		242,616,827	14,385,000	2,932	90,835	-		14,478,767	
19 Called Bonds / Term Loan							172,513	(172,513)	-			44,540		44,540	
20 Morgan Stanley Capital Services 3.657%			Oct. 1, 2033						205,142					205,142	
21 Morgan Stanley Capital Services 3.645%			Oct. 1, 2033						201,302					201,302	
22 Bank of America 3.695%									558,951					558,951	
23 2013 30-Year - Swap Hedging FMB - 4.65%									(1,433,704)					(1,433,704)	
24 2015 10-Year - Swap Hedging FMB -3.30%									1,051,147					1,051,147	
25 2015 30-Year - Swap Hedging FMB - 4.375%									986,056					986,056	
26									-					-	
27			TOTALS		\$ 2,665,866,667	\$ (4,115,642)	\$ 17,926,327	\$ 8,700,303	\$ 2,635,124,395	\$ 112,873,277	\$ 289,182	\$ 1,712,836	\$ 1,063,346	\$ 66,200	\$ 116,004,841
28			EMBEDDED COST OF LONG-TERM DEBT (N / H)												4.40%