

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

December 31, 2025

The applicant's generating, transmission and distribution systems described herein are calculated annually. As of December 31, 2025, the applicant had ownership in 5 coal fired steam electric generating units having a total capacity of 1,639 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 760 Mw.

The applicant's owned electric transmission system included 79 substations (62 of which are shared with the distribution system) with a total capacity of 8 million kVA and 662 pole miles of lines. The electric distribution system included 97 substations (62 of which are shared with the transmission system) with a total capacity of 6 million kVA, 3,890 circuit miles of overhead lines and 2,913 underground cable miles.

The applicant's natural gas transmission system includes 4,475 miles of gas distribution mains and 332 miles of gas transmission mains, consisting of 230 miles of gas transmission pipeline, 83 miles of gas transmission storage lines, and 19 miles of gas combustion turbine. Four underground natural gas storage fields, with a total working natural gas capacity of approximately 11 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 December 31, 2025:

	<u>Electric</u>		<u>Gas</u>		<u>Common</u>		<u>Total</u>
Original Cost	\$ 7,605,618,310	\$	2,040,187,351	\$	451,991,938	\$	10,097,797,599
Less Reserve for Depreciation	<u>2,395,195,974</u>		<u>398,414,132</u>		<u>127,920,681</u>		<u>2,921,530,787</u>
Net Original Cost	5,210,422,336		1,641,773,219		324,071,257		7,176,266,812
Allocation of Common To Electric and Gas	<u>220,368,455</u>		<u>103,702,802</u>		<u>(324,071,257)</u>		<u>-</u>
Total	<u>\$ 5,430,790,791</u>	<u>\$</u>	<u>1,745,476,021</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>7,176,266,812</u>

\* Excludes \$354,104,347 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)

December 31, 2025

(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 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, March 1, 2023, November 1, 2023, and August 1, 2025.)

**Mortgagor:** Louisville Gas and Electric

**Trustee:** The Bank of New York Mellon

**Amount of Authorized Debt:** One quintillion dollars

**Amount of Debt Secured:** \$2,889,200,000

**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.

Date of Issue	Date of Maturity	Rate of Interest	Principal Amount		Interest Expense Year Ended December 31, 2025
			Authorized	Outstanding at December 31, 2025	
<b>Pollution Control Bonds</b>					
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
12/06/23	06/01/54	4.700%	65,000,000	65,000,000	3,055,000
04/26/07	06/01/33	Variable	35,200,000	35,200,000	944,105
04/26/07	06/01/33	Variable	31,000,000	31,000,000	863,347
<b>Interest Rate Swaps</b>					965,395
			<u>\$ 604,200,000</u>	<u>\$ 604,200,000</u>	<u>\$ 14,282,222</u>
<b>First Mortgage Bonds</b>					
09/28/15	10/12/25	3.300%	\$ -	\$ -	8,476,147
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	21,800,000
08/13/25	08/15/55	5.850%	700,000,000	700,000,000	15,697,500
			<u>\$ 2,285,000,000</u>	<u>\$ 2,285,000,000</u>	<u>\$ 99,694,749</u>

- (6) As of December 31, 2025, 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 December 31, 2025, LG&E had \$2 thousand of money pool borrowing amount outstanding at an average rate of 4.15% <sup>1</sup>.

- (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)

2021	\$192,000,000
2022	\$275,000,000
2023	\$166,000,000
2024	\$187,000,000
2025	\$200,000,000

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

2021	\$2,690,349,509
2022	\$2,777,532,750
2023	\$2,782,988,766
2024	\$2,881,684,460
2025	\$3,216,293,558

- (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 December 31, 2025.

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<sup>1</sup> LG&E also maintains a syndicated revolving credit facility of \$600 million. Although at December 31st 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  
December 31, 2025

	Year Ended December 31, 2025
Electric Operating Revenues.....	\$ 1,336,209,432
Gas Operating Revenues.....	415,066,304
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Total Operating Revenues.....	1,751,275,736
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Fuel for Electric Generation.....	340,352,825
Power Purchased.....	66,431,164
Gas Supply Expenses.....	135,364,915
Other Operation Expenses.....	238,277,158
Maintenance.....	115,216,923
Depreciation.....	294,917,787
Amortization Expense.....	8,671,929
Regulatory Debits.....	10,629,000
Regulatory Credits.....	(1,315,996)
Taxes	
Federal Income.....	70,491,342
State Income.....	14,093,619
Deferred Federal Income - Net.....	(9,972,089)
Deferred State Income - Net.....	2,727,214
Property and Other.....	59,962,141
Investment Tax Credit.....	392,856
Amortization of Investment Tax Credit.....	(906,128)
Loss (Gain) from Disposition of Utility Plant.....	-
Loss (Gain) from Disposition of Allowances.....	(357,542)
	<hr/>
Total Operating Expenses.....	1,344,977,118
	<hr/>
Net Operating Income.....	406,298,618
	<hr/>
Other Income Less Deductions.....	
Other Income Less Deductions.....	3,448,171
AFUDC - Equity.....	13,525,202
	<hr/>
Total Other Income Less Deductions.....	16,973,373
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Income Before Interest Charges.....	423,271,991
	<hr/>
Interest on Long-Term Debt.....	113,976,971
Amortization of Debt Expense - Net.....	3,055,301
Other Interest Expenses.....	4,640,476
AFUDC - Borrowed Funds.....	(7,609,857)
	<hr/>
Total Interest Charges.....	114,062,892
	<hr/>
Net Income.....	\$ 309,209,099

**Louisville Gas and Electric Company**  
**Balance Sheet as of December 31, 2025**

Assets		Liabilities and Proprietary Capital	
<b>Utility Plant</b>			
Utility Plant at Original Cost.....	\$ 10,097,797,599	Proprietary Capital	
Less: Reserves for Depreciation and Amortization....	<u>3,273,910,792</u>	Common Stock.....	\$ 425,170,424
		Less: Common Stock Expense.....	835,889
Total.....	<u>6,823,886,807</u>	Paid-In Capital.....	1,014,081,499
		Other Comprehensive Income.....	-
		Retained Earnings.....	<u>1,777,877,524</u>
<b>Investments</b>			
Ohio Valley Electric Corporation.....	594,286	Total Proprietary Capital.....	<u>3,216,293,558</u>
Nonutility Property - Less Reserve.....	273,863	Other Long-Term Debt.....	2,885,227,496
Special Funds.....	52,531,465	Pollution Control Bonds - Net of Recquired Bonds.....	-
Other.....	<u>-</u>	First Mortgage Bonds.....	-
Total.....	<u>53,399,613</u>	Advances from Associated Companies.....	<u>-</u>
		Total Long-Term Debt.....	<u>2,885,227,496</u>
<b>Current and Accrued Assets</b>			
Cash.....	33,987,428	Total Capitalization.....	<u>6,101,521,054</u>
Special Deposits.....	-	<b>Current and Accrued Liabilities</b>	
Temporary Cash Investments.....	128,184,096	ST Notes Payable to Associated Companies.....	-
Accounts Receivable - Less Reserve.....	276,937,630	Notes Payable to Associated Companies.....	1,868
Notes Receivable from Associated Companies.....	35,521,438	Notes Payable.....	-
Notes Receivable.....	-	Accounts Payable.....	274,847,085
Accounts Receivable from Associated Companies....	46,288,720	Accounts Payable to Associated Companies.....	73,440,952
Materials and Supplies - At Average Cost		Customer Deposits.....	36,637,242
Fuel.....	58,414,190	Taxes Accrued.....	60,493,583
Plant Materials and Operating Supplies.....	67,969,700	Dividends Declared.....	-
Stores Expense.....	710,862	Interest Accrued.....	33,809,948
Gas Stored Underground.....	33,272,694	Miscellaneous Current and Accrued Liabilities.....	<u>37,613,014</u>
Allowance Inventory.....	129		
Environmental Credits Inventory.....	-	Total.....	<u>516,843,692</u>
Prepayments.....	10,304,677	<b>Deferred Credits and Other</b>	
Miscellaneous Current and Accrued Assets.....	<u>1,572,100</u>	Accumulated Deferred Income Taxes.....	992,571,514
Total.....	<u>693,163,663</u>	Investment Tax Credit.....	29,208,187
		Regulatory Liabilities.....	495,959,088
<b>Deferred Debits and Other</b>			
Unamortized Debt Expense.....	20,041,076	Customer Advances for Construction.....	11,218,487
Unamortized Loss on Bonds.....	8,166,501	Asset Retirement Obligations.....	76,768,444
Accumulated Deferred Income Taxes.....	173,479,747	Other Deferred Credits.....	13,810,927
Deferred Regulatory Assets.....	506,537,974	Miscellaneous Long-Term Liabilities.....	13,065,410
Other Deferred Debits.....	<u>18,526,037</u>	Accum Provision for Pension & Postretirement Benefits....	<u>46,234,617</u>
Total.....	<u>726,751,335</u>	Total.....	<u>1,678,836,673</u>
Total Assets.....	<u>\$ 8,297,201,418</u>	Total Liabilities and Stockholders' Equity.....	<u>\$ 8,297,201,418</u>

**Louisville Gas and Electric Company**  
**Analysis of Retained Earnings**  
**December 31, 2025**

	Year Ended
	<u>December 31, 2025</u>
Balance at Beginning of Period.....	\$ 1,669,268,425
Add:	
Net Income for Period.....	309,209,099
Deduct:	
Adjustment to Retained Earnings.....	-
Common Dividends	
Common Stock Without Par Value.....	<u>200,600,000</u>
Balance at End of Period.....	<u>\$ 1,777,877,524</u>

KENTUCKY UTILITIES  
COMPANY (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

December 31, 2025

The applicant's generating, transmission and distribution systems described herein are calculated annually. As of December 31, 2025, the applicant had ownership in 6 coal fired steam electric generating units having a total capacity of 2,776 Mw; owned a hydroelectric generating station having a total capacity of 32 Mw; had ownership in a solar powered generating station having a total capacity of 5 Mw; and had ownership in 17 gas/oil peaking units having a total capacity of 1,985 Mw.

The applicant's owned electric transmission system included 216 substations (134 of which are shared with the distribution system) with a total capacity of 16 million kVA and 4,064 pole miles of lines. The electric distribution system included 460 substations (134 of which are shared with the transmission system) with a total capacity of 8 million kVA, 14,104 circuit miles of overhead lines, and 2,901 underground cable miles.

KU's service area includes an additional 11 miles of gas transmission pipeline providing gas supply to natural gas combustion turbine electricity generating units.

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 December 31, 2025:

<b>Original Cost</b>	<b>Utility Plant</b>
<b>Production Plant</b>	<b>\$ 7,085,240,561</b>
<b>Distribution Plant</b>	<b>2,987,024,390</b>
<b>Transmission Plant</b>	<b>1,974,051,316</b>
<b>General Plant</b>	<b>331,492,656</b>
<b>Intangible Plant</b>	<b>27,895,105</b>
<b>Construction Work in Progress</b>	<b>963,395,300</b>
<b>Total Plant at Original Cost</b>	<b>\$ 13,369,099,327</b>
 <b>Less Reserve for Depreciation</b>	 <b>4,378,543,354</b>
 <b>Net Original Cost</b>	 <b>\$ 8,990,555,973</b>

\* Excludes \$443,264,865 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

KENTUCKY UTILITIES COMPANY  
FINANCIAL EXHIBIT  
(807 KAR 5:001 SEC. 18(2)(a) and SEC. 12)

December 31, 2025

(1) Amount and kinds of stock authorized.

80,000,000 shares of Common Stock, without par value  
5,300,000 shares of Cumulative Preferred Stock, without par value -- authorized, but unissued  
2,000,000 shares of Preferred Stock, without par value -- authorized, but unissued

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

Common Stock:

37,817,878 shares issued and outstanding, without par value, recorded at \$307,818,689.

(3) Terms of preference of preferred stock whether cumulative or participating, or on dividends or assets 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, August 1, 2016, August, 1, 2018, March 1, 2019, May 15, 2020, March 1, 2023, November 1, 2023, and August 1, 2025) Mortgagor: Kentucky Utilities Company

**Trustee:** The Bank of New York Mellon

**Amount of Authorized Debt:** One quintillion dollars

**Amount of Debt Secured:** \$3,538,952,405

**Sinking Fund Provisions:** None

**Pledged Assets:** Substantially all real and tangible personal property of Kentucky Utilities 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.

Kentucky Utilities Company

Date of Issue	Date of Maturity	Rate of Interest	Principal Amount		Interest Expense Year Ended December 31, 2025
			Authorized	Outstanding at December 31, 2025	
<b>Pollution Control Bonds</b>					
05/23/02	02/01/32	Variable	20,930,000	20,930,000	653,567
05/23/02	02/01/32	Variable	2,400,000	2,400,000	74,912
05/23/02	02/01/32	Variable	7,400,000	7,400,000	230,978
05/23/02	02/01/32	Variable	7,200,000	2,400,000	74,912
08/25/16	09/01/42	1.550%	96,000,000	96,000,000	1,488,000
10/20/04	10/01/34	1.750%	50,000,000	50,000,000	875,000
02/23/07	10/01/34	2.125%	54,000,000	54,000,000	1,147,500
09/05/18	02/01/26	3.375%	17,875,000	17,875,000	603,281
10/17/08	02/01/32	2.000%	77,947,405	77,947,405	1,558,948
12/06/23	06/01/54	4.700%	60,000,000	60,000,000	2,820,000
			<u>\$ 393,752,405</u>	<u>\$ 388,952,405</u>	<u>\$ 9,527,098</u>
<b>First Mortgage Bonds</b>					
09/28/15	10/01/25	3.300%			7,238,647
11/16/10	11/01/40	5.125%	750,000,000	750,000,000	38,437,500
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%	550,000,000	550,000,000	25,048,556
06/03/20	06/01/50	3.300%	500,000,000	500,000,000	16,500,000
03/20/23	04/15/33	5.450%	400,000,000	400,000,000	21,800,000
08/13/25	08/15/55	5.850%	700,000,000	700,000,000	15,697,500
			<u>\$ 3,150,000,000</u>	<u>\$ 3,150,000,000</u>	<u>\$ 134,913,499</u>

(6) As of December 31, 2025, KU 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 December 31, 2025, KU had \$36 million of money pool borrowing outstanding at a rate of 4.15%<sup>1</sup>.

(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)

2021	\$250,000,000
2022	\$297,000,000
2023	\$190,000,000
2024	\$231,000,000
2025	\$249,000,000

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

2021	\$3,320,951,103
2022	\$3,430,195,464
2023	\$3,544,283,423
2024	\$3,691,774,534
2025	\$4,000,913,131

(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 December 31, 2025.

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<sup>1</sup> KU also maintains a syndicated revolving credit facility of \$600 million. Although at December 31st there was no outstanding balance on the revolver, KU has executed notes under the multiyear revolving credit program.

Kentucky Utilities Company  
Statement of Income  
December 31, 2025

	Year Ended December 31, 2025
Electric Operating Revenues.....	\$ 2,075,614,653
Rate Refunds.....	-
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Total Operating Revenues.....	2,075,614,653
	<hr/>
Fuel for Electric Generation.....	522,415,054
Power Purchased.....	51,171,679
Other Operation Expenses.....	268,717,090
Maintenance.....	133,105,314
Depreciation.....	389,964,606
Amortization Expense.....	2,030
Regulatory Debits.....	30,579,792
Regulatory Credits.....	(2,126,521)
Taxes	
Federal Income.....	80,668,213
State Income.....	15,867,821
Deferred Federal Income - Net.....	(1,742,400)
Deferred State Income - Net.....	5,585,429
Property and Other.....	59,940,826
Investment Tax Credit.....	19,922
Amortization of Investment Tax Credit.....	-
Loss (Gain) from Disposition of Utility Plant.....	-
Loss (Gain) from Disposition of Allowances.....	(331,976)
Accretion Expense.....	-
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Total Operating Expenses.....	1,553,836,879
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Net Operating Income.....	521,777,774
Other Income Less Deductions	
Amortization of Investment Tax Credit.....	1,952,365
Other Income Less Deductions.....	2,772,937
AFUDC - Equity.....	16,031,409
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Total Other Income Less Deductions.....	20,756,711
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Income Before Interest Charges.....	542,534,485
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Interest on Long-Term Debt.....	144,440,597
Amortization of Debt Expense - Net.....	2,736,739
Other Interest Expenses.....	8,534,902
AFUDC - Borrowed Funds.....	(11,216,351)
	<hr/>
Total Interest Charges.....	144,495,887
	<hr/>
Net Income.....	\$ 398,038,598

**Kentucky Utilities Company**  
**Balance Sheet as of December 31, 2025**

Assets		Liabilities and Proprietary Capital
<b>Utility Plant</b>		
Utility Plant at Original Cost.....	\$ 13,369,099,327	Proprietary Capital
Less: Reserves for Depreciation and Amortization.....	<u>4,818,866,533</u>	Common Stock.....
		\$ 308,139,978
		Less: Common Stock Expense.....
		321,289
		Paid-In Capital.....
		1,184,358,083
		Other Comprehensive Income.....
		0
		Retained Earnings.....
		2,508,736,360
		Unappropriated Undistributed Subsidiary Earnings.....
		<u>-</u>
		Total Proprietary Capital.....
		<u>4,000,913,131</u>
		Other Long-Term Debt.....
		3,534,980,572
		Pollution Control Bonds.....
		-
		First Mortgage Bonds.....
		-
		Advances from Associated Companies.....
		<u>-</u>
		Total Long-Term Debt.....
		<u>3,534,980,572</u>
		Total Capitalization.....
		<u>7,535,893,704</u>
		<b>Current and Accrued Liabilities</b>
		ST Notes Payable to Associated Companies.....
		-
		Notes Payable to Associated Companies.....
		35,521,438
		Notes Payable.....
		-
		Accounts Payable.....
		164,675,208
		Accounts Payable to Associated Companies.....
		105,995,829
		Customer Deposits.....
		41,053,490
		Taxes Accrued.....
		62,711,943
		Interest Accrued.....
		37,789,713
		Dividends Declared.....
		-
		Miscellaneous Current and Accrued Liabilities.....
		<u>38,629,275</u>
		Total.....
		<u>486,376,896</u>
		<b>Deferred Credits and Other</b>
		Accumulated Deferred Income Taxes.....
		1,162,242,511
		Investment Tax Credit.....
		79,427,348
		Regulatory Liabilities.....
		604,866,273
		Customer Advances for Construction.....
		12,078,659
		Asset Retirement Obligations.....
		59,510,087
		Other Deferred Credits.....
		1,744,823
		Miscellaneous Long-Term Liabilities.....
		20,518,239
		Accum Provision for Pension & Postretirement Benefits....
		<u>13,908,469</u>
		Total.....
		<u>1,954,296,408</u>
		<b>Deferred Debits and Other</b>
		Unamortized Debt Expense.....
		25,030,050
		Unamortized Loss on Bonds.....
		5,719,982
		Accumulated Deferred Income Taxes.....
		206,197,058
		Deferred Regulatory Assets.....
		532,780,750
		Other Deferred Debits.....
		<u>69,318,198</u>
		Total.....
		<u>839,046,038</u>
		<b>Total Assets</b>
		<u>\$ 9,976,567,008</u>
		<b>Total Liabilities and Stockholders Equity</b>
		<u>\$ 9,976,567,008</u>

**Kentucky Utilities Company**  
**Analysis of Retained Earnings**  
**December 31, 2025**

	Year Ended December 31, 2025
Retained Earnings and Undistributed Earnings	
Balance at Beginning of Period.....	\$ 2,360,597,762
Add:	
Net Income for Period.....	398,038,598
Deduct:	
Common Dividends	
Common Stock Without Par Value.....	249,900,000
Adjust for Equity in Subsidiary	
Earnings for Year	
EEI Inc.....	-
Balance at End of Period.....	<u>\$ 2,508,736,360</u>