

**COMMONWEALTH OF KENTUCKY**  
**BEFORE THE PUBLIC SERVICE COMMISSION**

**In the Matter of:**

**ELECTRONIC JOINT APPLICATION OF            )**  
**KENTUCKY UTILITIES COMPANY AND        )**   **CASE NO. 2026-00077**  
**LOUISVILLE GAS AND ELECTRIC         )**  
**COMPANY FOR APPROVAL OF MERGER        )**

**JOINT PETITION OF KENTUCKY UTILITIES COMPANY  
AND LOUISVILLE GAS AND ELECTRIC COMPANY  
FOR CONFIDENTIAL PROTECTION**

Kentucky Utilities Company (“KU”) and Louisville Gas and Electric Company (“LGE”), (collectively, the “Companies”) hereby petition the Kentucky Public Service Commission (“Commission”), pursuant to 807 KAR 5:001, Section 13 and KRS 61.878(1), to grant confidential protection for the items described herein which the Companies are producing in response to Item No. 12 of Commission Staff’s (“PSC”) Third Request for Information (“PSC Item No. 3-12”).

**Confidential or Proprietary Commercial Information (KRS 61.878(1)(c)(1))**

1. The Kentucky Open Records Act exempts from public disclosure information “generally recognized as confidential or proprietary, which if openly disclosed would permit an unfair commercial advantage to competitors of the entity that disclosed the records.”<sup>1</sup>

2. In response to PSC Item No. 3-12, the Companies are providing documents filed in their Virginia State Corporation Commission (“VSCC”) merger application, Case No. PUR-2026-00052. Two documents filed in that case – the confidential attachments to the Companies’ responses to VSCC Staff request Nos. 1-15 (“Confidential Attachment 1”) and 1-18 (“Confidential Attachment 2”) ( collectively, the “Confidential Attachments”) – contain sensitive commercial

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<sup>1</sup> KRS 61.878(1)(c)(1).

information which the Commission has generally recognized as confidential, and merit confidential treatment in this case.

3. Confidential Attachment 1 is a Credit Opinion developed by Moody's Investor Service. This report contains Moody's proprietary analysis of the Companies' credit and overall financial condition, as well as similar information for the Companies' parent entity and affiliate entities in other jurisdictions.

4. Public disclosure of Confidential Attachment 1 would provide the Companies' competitors and vendors with valuable insights into the Companies' overall financial condition and credit. If publicly disclosed, these insights would likely harm the Companies' ability to negotiate for competitive pricing with its vendors and would place it at a disadvantage in relation to its competitors. Such harms would result in higher overall costs, which would ultimately harm the Companies' customers. The Commission has previously granted confidential treatment to similar proprietary credit reports in the past.<sup>2</sup>

5. In addition to the competitive harms discussed above, public disclosure of Confidential Attachment 1 would diminish the Companies' ability to obtain similar reports and analysis in the future. Confidential Attachment 1 consists of proprietary information, analysis and projections developed by Moody's and provided to business entities, including the Companies, subject to confidentiality agreements. If Confidential Attachment 1 is publicly disclosed, Moody's and other third-parties that provide similar proprietary credit analysis may be less willing to supply this information to the Companies in the future. The Commission has previously granted requests to protect similar proprietary credit information from public disclosure.<sup>3</sup>

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<sup>2</sup> *Electronic Application of Duke Energy Kentucky, Inc. for (1) an Adjustment of Electric Rates; (2) Approval of New Tariffs; (3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; and (4) All Other Required Approvals and Relief*, Case No. 2022-00372, Order at 8 (Ky. PSC Oct. 30, 2023).

<sup>3</sup> *Id.*

6. Confidential Attachment 2 is a document containing a proposed consent solicitation exercise between the Companies and a financial institution. This proposed consent solicitation exercise is a part of ongoing financing negotiations between the Companies and the financial institution, and the Companies have not yet finalized the proposed consent solicitation or the related financing terms.

7. Public disclosure of the cost estimates and information included in Confidential Attachment 2 would harm the Companies' ability to negotiate financing agreements with other financial institutions. Public disclosure would give other financial institutions access to the Companies' anticipated consent solicitation costs, as well as insights into the Companies' financing negotiation with the financial institution. Public disclosure of this information is likely to harm KU's and LGE's ability to effectively negotiate for competitive financing terms with other financial institutions. All such commercial harms would ultimately harm the Companies' customers, who will pay higher rates if public disclosure results in higher interest rates or less favorable terms in future financing agreements. The Commission has previously granted confidential treatment to similar items, including loan terms and interest rates that are part of ongoing financing negotiations.<sup>4</sup>

8. Additionally, public disclosure of Confidential Attachment 2 could harm the financial institution's position in negotiations with other prospective borrowers. If this occurs, the financial institution may be reluctant to offer the Companies similarly competitive financing terms in future negotiations. Public disclosure would, therefore, likely harm KU's and LG&E's ability

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<sup>4</sup> *Electronic Application of CitiPower, LLC for (1) an Adjustment of Rates Pursuant to 807 KAR 5:076; (2) Approval for a Certificate of Public Convenience and Necessity to Purchase Pipeline and Other Related Assets; and (3) Approval of Financing*, Case No. 2019-00109, Order at 3-4 (Ky. PSC Aug. 14, 2019) (Granting confidential treatment to a letter of interest containing proposed interest rates and financing terms because public disclosure "would place CitiPower at a disadvantage in attempting to obtain financing from other institutions in the event it is not able to reach an agreement with the financial institution that provided the Letter of Interest").

to negotiate competitive financing terms and interest rates in the future, which would ultimately result in higher costs for the Companies' customers. The Commission has granted confidential protection to proprietary financing terms and conditions for similar reasons in the past.<sup>5</sup>

9. For these reasons, the Companies respectfully request confidential treatment for the Confidential Attachments included in their response to PSC Item No. 3-12.

**The Confidential Information Subject to This Petition**

10. The information for which the Companies are seeking confidential treatment is not known outside of KU and LGE, their counsel, and relevant third parties. It is not disseminated within the Companies except to those employees with a legitimate business need to know the information and is generally recognized as confidential and proprietary information in the energy industry.

11. The Companies will disclose the confidential information, pursuant to a confidentiality agreement, to intervenors with a legitimate interest in this information and as required by the Commission.

12. If the Commission disagrees with this request for confidential protection, it must hold an evidentiary hearing (a) to protect KU's and LGE's due process rights and (b) to supply the Commission with a complete record to enable it to reach a decision regarding this matter.<sup>6</sup>

13. In compliance with 807 KAR 5:001, Section 13, the Companies are providing written notification that the Companies' Confidential Attachments to their response to PSC Item No. 3-12 are confidential in full.

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<sup>5</sup> *Electronic Joint Application of American Electric Power Company, Inc., Kentucky Power Company and Liberty Utilities Co. for Approval of the Transfer of Ownership and Control of Kentucky Power Company*, Case No. 2021-00481, Order at 2 (Ky. PSC May 12, 2022).

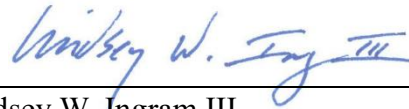
<sup>6</sup> *Utility Regulatory Commission v. Kentucky Water Service Company, Inc.*, 642 S.W.2d 591, 592-94 (Ky. App. 1982).

14. The Companies request that the information be kept confidential for at least five years from the date of this filing as that is the amount of time necessary before the confidential information becomes dated to the point that the need for protection no longer exists.

**WHEREFORE**, Kentucky Utilities Company and Louisville Gas and Electric Company respectfully request that the Commission grant confidential protection for the information described herein.

Dated: May 29, 2026

Respectfully submitted,



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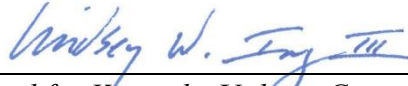
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**CERTIFICATE OF SERVICE**

In accordance 807 KAR 5:001, Section 8 as modified by the Commission's Order of July 22, 2021 in Case No. 2020-00085 (Electronic Emergency Docket Related to the Novel Coronavirus COVID-19), this is to certify that the electronic filing has been transmitted to the Commission on May 29, 2026; and that there are currently no parties in this proceeding that the Commission has excused from participation by electronic means.



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Louisville Gas and Electric Company*

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