



PPL CORPORATION
EEI Financial Conference
November 2024

Cautionary Statements and Factors That May Affect Future Results

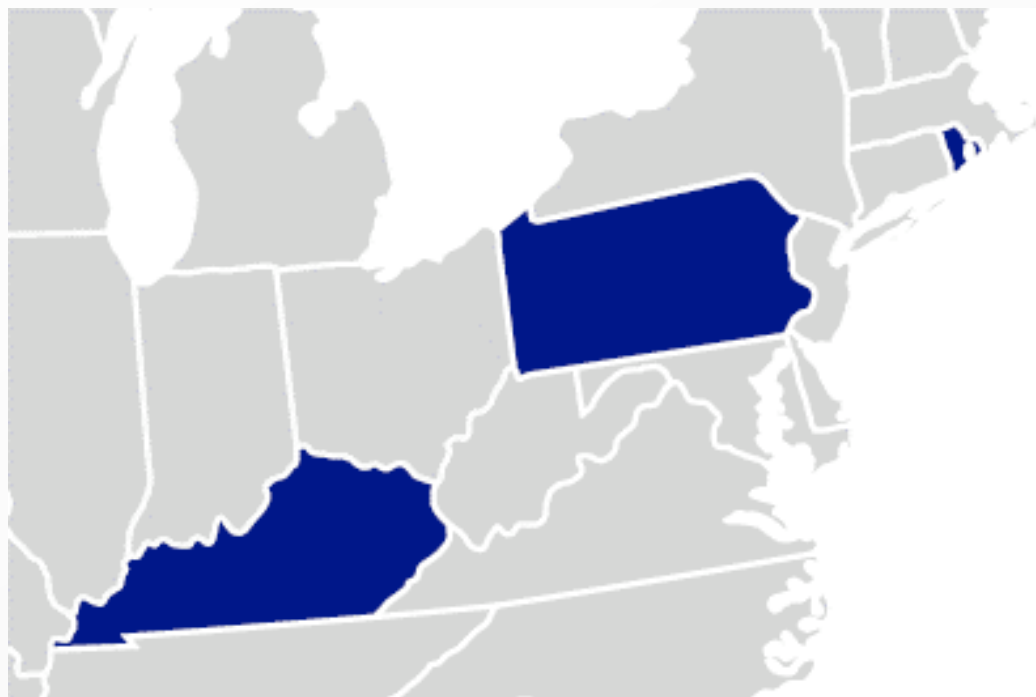


Statements made in this presentation about future operating results or other future events are forward-looking statements under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from the forward-looking statements. A discussion of some of the factors that could cause actual results or events to vary is contained in the Appendix of this presentation and in PPL's SEC filings.

Management utilizes non-GAAP financial measures such as "earnings from ongoing operations" or "ongoing earnings" in this presentation. For additional information on non-GAAP financial measures and reconciliations to the appropriate GAAP measure, refer to the Appendix of this presentation and PPL's SEC filings.

PPL Overview

We own and operate four high-quality utilities in U.S.



	Pennsylvania	Kentucky	Rhode Island
Utility	PPL Electric Utilities	LG&E and KU	Rhode Island Energy
Coverage Area			
Service Area	10,000mi ²	8,000mi ²	1,200mi ²
Customers	1.5M Electric	1.0M Electric 0.3M Gas	0.5M Electric 0.3M Gas
Services	Electric Distribution Electric Transmission	Electric Distribution Electric Transmission Gas Distribution Gas Transmission Regulated Generation	Electric Distribution Electric Transmission Gas Distribution

\$24.0B
Market Capitalization⁽¹⁾

3.6M
Total Customers

19,200mi²
Total Service Area

\$25.4B
Year-end 2023 Rate Base

(1) As of October 31, 2024.



3rd Quarter 2024 Highlights

PPL CORPORATION
INVESTOR MEETINGS

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3rd Quarter Financial Highlights

Another quarter of delivering solid financial results



- **Reported Q3 2024 GAAP results of \$0.29 per share and ongoing earnings of \$0.42 per share**
- **Narrowed 2024 ongoing earnings forecast range to \$1.67 - \$1.73 per share (from \$1.63 - \$1.75), increasing the midpoint to \$1.70 per share (from \$1.69)**
- **Remain on track to achieve 2024 priorities**
 - Execute \$3.1 billion capex plan to provide safe, reliable and affordable energy to our customers
 - Achieve a cumulative \$120 - \$130 million of annual O&M savings by the end of this year, compared to the company's 2021 baseline
- **Reaffirmed long-term financial targets**
 - 6% - 8% annual earnings per share and dividend growth through at least 2027⁽¹⁾
 - \$14.3 billion capital investment plan through 2027
 - O&M savings of at least \$175 million by 2026 from the 2021 baseline

Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations.

(1) Refers to PPL's projected annual EPS growth from the company's original 2024 guidance range midpoint of \$1.69 per share and targeted dividend per share growth in line with EPS through at least 2027.

Integrated Resource Plan (IRP) Filed in Kentucky

Overview of 15-year resource planning period for LG&E and KU



2024 Kentucky IRP Highlights

- **Comprehensive review of several scenarios and assumptions, including various load growth projections, energy prices, supply-side resource costs, and federal environmental regulations**
 - Mid-load scenario reflects meaningful increase in demand from 2024-2032 from prior IRP (>3% CAGR vs. flat), primarily due to projected data center load
 - Reflects substantial increase in all supply-side resource costs, except battery storage
- **All scenarios assume new resources and retirements approved in the 2022 CPCN and DSM-EE case will be deployed or occur as planned, except 637MW of solar PPAs due to price increases**
- **“No regrets” Recommended Resource Plan balances customer needs and risks**
- **Potential generation needs may require capital investments ranging from \$6 – \$7 billion through 2035⁽¹⁾**
- **Analysis concludes that RTO membership would introduce significant unquantifiable risks for customers**
- **Expect to file CPCN as early as Q1 2025 to address near-term generation needs**

Select 2024 IRP Scenarios ⁽²⁾⁽³⁾		
Year	Recommended Resource Plan	Enhanced Solar Resource Plan
2028	Dispatchable DSM; +400 MW 4hr BESS; Add SCR to Ghent 2	Dispatchable DSM; +400 MW 4hr BESS; +200 MW Solar Add SCR to Ghent 2
2030	+650 MW NGCC; ELG @ Ghent, Trimble County	+650 MW NGCC; +200 MW Solar ELG @ Ghent, Trimble County
2031	+650 MW NGCC	+650 MW NGCC
2032	-	+600 MW Solar
2035	Retire Mill Creek 3 (391 MW), Retire Mill Creek 4 (477 MW); Retire Brown 3 (412 MW); +500 MW 4hr BESS; +500 MW Solar	Retire Mill Creek 3 (391 MW), Retire Mill Creek 4 (477 MW); Retire Brown 3 (412 MW); +500 MW 4hr BESS

Note: See Docket 2024-00326 for complete IRP filing.

(1) Potential generation needs and related range of capital investments based on recommended and enhanced solar resource plan scenarios reflected in the IRP. The planning process is constantly evolving and may be revised as conditions change and as new information becomes available. Construction of generation assets are subject to approval by the KPSC through the CPCN process.

(2) Summary table reflects only years in which changes occur.

(3) NAAQS: National Ambient Air Quality Standards | ELG: Effluent Limitation Guidelines | DSM: Demand-Side Management | BESS: Battery Energy Storage System | NGCC: Natural Gas Combined-Cycle | SCR: Selective Catalytic Reduction.

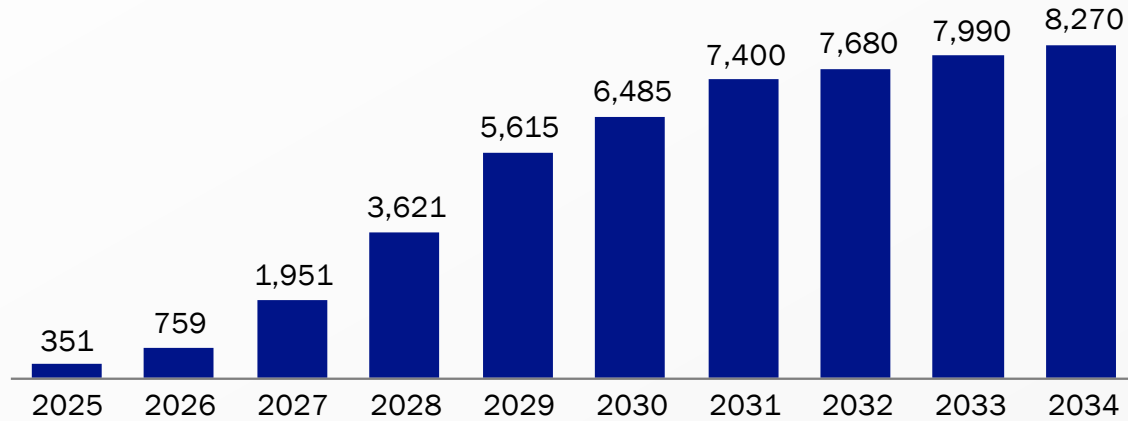
Data Center Update

PA and KY service territories continue to be attractive locations for data centers



PA Data Center Requests in Advanced Stages

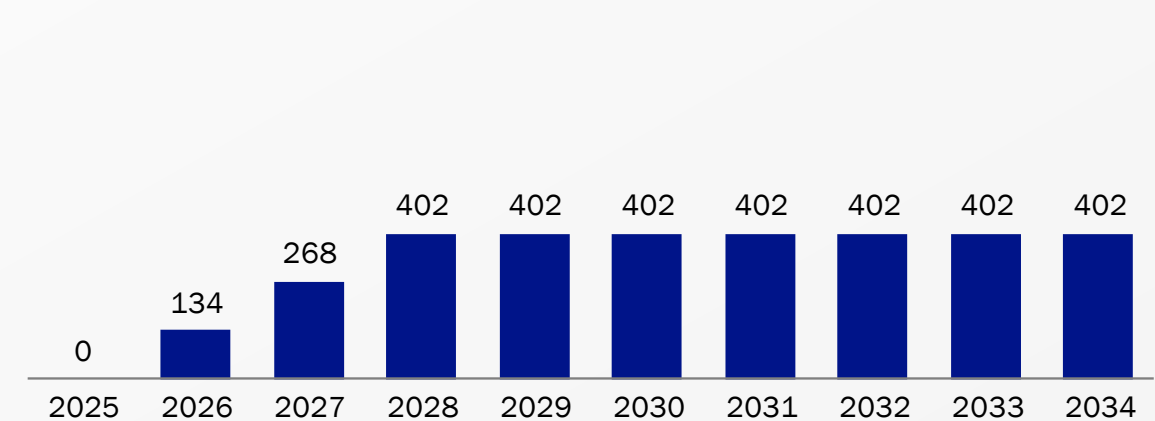
Requested Load In-Service Dates (in MW)



- Over 8GW now in advanced stages (up from ~5GW) represents potential transmission capital upside of \$600 - \$700 million (not in capex plan)⁽¹⁾
- Active requests not currently under agreement have increased to 31GW from 2026 – 2034 (up from 17GW)
- Data center connections will lower transmission costs for retail customers as load ramps up⁽²⁾

KY Data Center Requests in Advanced Stages

Requested Load In-Service Dates (in MW)



- 400MW now in advanced stages (up from ~350MW), with potential to increase to 1GW⁽¹⁾
- Active data center requests have increased to nearly 3GW over 2026 – 2034 (up from 2GW)
- IRP shows additional generation resources are needed to support data center and industrial demand

(1) The data centers in advanced stages represent projects that have signed agreements with developers and costs being incurred are reimbursable by the developers if they do not move forward with the projects.

(2) Currently estimate that for the first 1GW of data center demand connected to the grid, our residential customers may save nearly 10% on the transmission portion of their bill, assuming \$100M of network upgrades (~\$3 per month). The percentage and amount of customer savings year-over-year will depend on several factors including timing of load ramp, amount of investments required, and the peak load on our system.

Other Operational and Regulatory Updates



➤ Kentucky

- Strong storm response to Helene and other weather events in 3rd quarter
- Filed application of the Retired Asset Recovery rider (RAR) related to retirement of Mill Creek Unit 1 (to be retired by year end); mechanism provides for recovery of and on remaining net book value, obsolete inventory, and uncollected costs of removal (approximately \$125 million for Mill Creek Unit 1)

➤ Pennsylvania

- DSIC waiver proceeding remains on track; continue to expect a decision from the PUC in early 2025⁽¹⁾
- Filed new Price-to-Compare rates for residential and small business customers, effective December 1st; represents a 2% decrease from last year's winter rate for non-shopping residential customers
- Reached a unanimous settlement on our Default Service Plan (DSP) filing, which provides modifications designed to lower supply costs for our customers; Approved by PAPUC without modification on Nov. 7th

➤ Rhode Island

- Successful completion of Transition Services Agreement (TSA) with National Grid
- RIE's Winter Last Resort Service (LRS) rates were approved as filed (an 8% decrease from last year's rate)

(1) DSIC: Distribution system improvement charge.

Capital Investment Needs Support Future Growth

Capex beyond the current plan is expected to drive rate base growth higher



- **The growing demands and capital needs of our networks have increased annual rate base growth in each year since we repositioned PPL**
 - 2021 - 2025 rate base CAGR: 4.0% ➡ 2022 - 2026 rate base CAGR: 5.6% ➡ 2023 - 2027 rate base CAGR: 6.3%
- **We expect that trend to continue and project that PPL's annual rate base growth will increase to 7.5% - 8.5% in our next business plan update due to additional capital needs, including:**
 - Generation investment needs in Kentucky from increasing electricity demand growth and environmental compliance costs (estimated at \$2 - \$3 billion through 2028)⁽¹⁾
 - Transmission investments needs to support data center demand in both Pennsylvania and in Kentucky
 - Transmission and distribution investments across all jurisdictions for system hardening and to improve the resiliency of our networks in the face of more frequent and severe storms
 - Investments in PPL's digital transformation plan that will support our utility of the future strategy and drive continuous improvement in cost efficiency and customer affordability
- **We will provide full business plan update on our year-end call in February**

(1) Potential generation needs and related range of capital investments based on recommended and enhanced solar resource plan scenarios reflected in LG&E and KU's 2024 IRP.



PPL Investment Overview

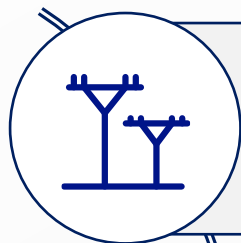
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PPL Investment Highlights



A total return proposition of 9% - 12%⁽¹⁾



Large-cap, regulated U.S. utility operating in constructive regulatory jurisdictions

- Principal electric/gas utilities serving Kentucky, Pennsylvania, and Rhode Island
- Future test years in each jurisdiction, FERC formula rates, and real-time recovery mechanisms of over 60% of CapEx without the need for base rate cases



Visible and predictable 6% - 8% annual EPS and dividend growth

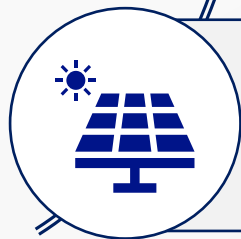
⁽²⁾

- Current \$14.3B capital investment plan drives average annual rate base growth of 6.3% through 2027
- Risk mitigating without high-risk projects in CapEx plan and lower event risk in our geographic regions
- Targeted annual O&M savings of at least \$175M by 2026 from the company's 2021 baseline



Premier balance sheet supports organic growth and provides financial flexibility

- Top-tier credit ratings among peers: Baa1 rating at Moody's and A- rating at S&P
- Targeting 16% - 18% FFO/CFO to Debt and no equity issuances needed through at least 2027



Compelling opportunity to transition existing coal fleet to cleaner energy resources

⁽³⁾

- Committed to net-zero carbon emissions by 2050⁽⁴⁾
- Rate base from coal generation declines to less than 12% by the end of 2027

(1) Total return reflects PPL's targeted EPS growth rate plus dividend yield based on targeted annualized dividend and PPL's closing share price as of October 31, 2024.

(2) Refers to PPL's projected earnings per share growth from 2024 to 2027 and targeted dividend per share growth in line with EPS.

(3) PPL is economically transitioning coal-fired generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.

(4) PPL is committed to a reasoned and deliberate glidepath to net-zero carbon emissions by 2050; ensuring safety, reliability and affordability remain intact during the transition.

Building a Track Record of Success for Shareowners

While continuing dedication to deliver safe, affordable, and reliable energy



Earnings Per Share Growth

- ✓ Achieved midpoint of EPS forecast in 2022 (+7%)
- ✓ Exceeded midpoint of EPS forecast in 2023 (+8.1%)

Capital Investments

- ✓ Long track record of executing capex plans on time and on budget
- ✓ No big bets in capital investment plans

Rate Base Growth

- ✓ Increased annual rate base growth rate to 5.6% in 2023 from 4% in 2022
- ✓ Increased annual rate base growth again in 2024 to 6.3%

Dividend Growth

- ✓ Increased dividend by 7% each year in 2023 and 2024
- ✓ Dividend growth in line with midpoint of EPS growth targets

Regulatory Outcomes

- ✓ Track record of constructive outcomes in each jurisdiction
- ✓ Demonstrated ability to navigate challenging legislative efforts

Strategic Execution

- ✓ Sold four U.K. businesses at record valuation
- ✓ Acquired a high-growth U.S. utility at modest premium
- ✓ Positioned new company with premier balance sheet

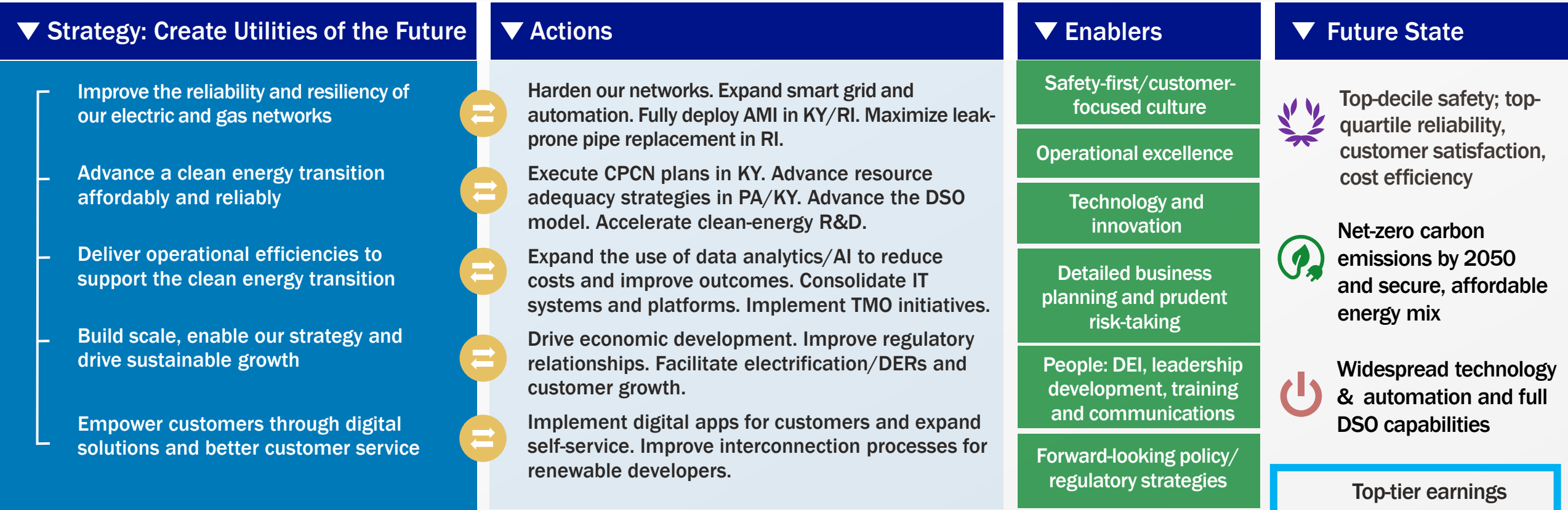
PPL's Strategic Framework



Our objective is to deliver exceptional value for all our stakeholders

Vision Be the best utility company in the U.S.

Mission Provide safe, affordable, reliable, sustainable energy to our customers and competitive, long-term returns to investors

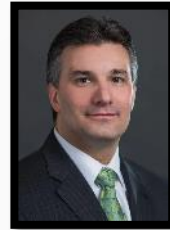


SPiRiT Values Safety, Passion, Innovation, Responsibility, Integrity, Teamwork

Top-tier earnings and dividend growth; premium stock valuation

This is a New PPL

New team and organization design to deliver our utility of the future strategy



Vince Sorgi
President and CEO



Joe Bergstein
EVP and CFO



Wendy Stark
EVP - Utilities, CLO and
Corp. Secretary



Dean Del Vecchio
EVP and Chief Technology &
Innovation Officer



Angie Gosman
EVP and CHRO



Fran Sullivan
EVP and COO



Christine Martin
President
PPL Electric Utilities



John Crockett
President LG&E and KU and
Chief Development Officer



Greg Cornett
President
Rhode Island Energy



Dave Bonenberger
SVP and COO - Utilities



Lonnie Bellar
SVP Engineering and
Construction

Committed to delivering value for all stakeholders

Our fundamental commitments to our stakeholders



**Strong local
leadership
presence
and
accountability**



**Operational
excellence
and
continuous
improvement**



**Safe, reliable
affordable, and clean
energy to our
customers**



**Competitive returns
to our shareowners**

PPL's Plan to Achieve a Premium Valuation



1 Continue track record of executing on our commitments to shareowners

2 Continue to develop capital investment plans that deliver value for customers, while improving rate base growth

3 Maintain premier balance sheet and strong credit metrics

4 Tactically position PPL as a leader to create the utilities of the future in the most affordable manner

5 Limit surprises through transparency and mitigation of potential tail risks



PPL's Utility of the Future Strategy

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The Energy Challenge

The numbers simply don't add up on the nation's current path to net-zero



Decarbonization requires electrification, **increasing long-term electricity demand 2-3x**



The rapid **rise of data centers** is creating a **surge in demand** by 10s of GWs this decade



Despite rising demand, **significant dispatchable assets are retiring**, risking near-term supply shortages



To ensure resource adequacy, **new dispatchable generation (natural gas, nuclear, hydro) is needed** as quickly as we can build it



We must **commercialize new technology (e.g., SMRs, CCUS, LDES, hydrogen) faster than ever** (15 vs. 40 years)

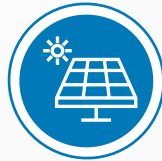
Constructive regulation, policies and energy markets are essential to meet the challenge

Executing Our “Utility of the Future” Strategy

Delivering a net-zero energy system by 2050 that is affordable and reliable



Prevent outages and improve restoration times through system hardening with updated design criteria and use of smart grid technology and automation in the face of more frequent and severe storms



Advance the clean energy transition affordably and reliably by replacing end-of-life coal plants with natural gas, renewables and battery storage, while supporting critical R&D for new low-carbon generation solutions



Drive sustainable efficiencies across the business through a rigorous Transformation Management Office (TMO) process to keep energy affordable for our customers as we make required investments in the Grid



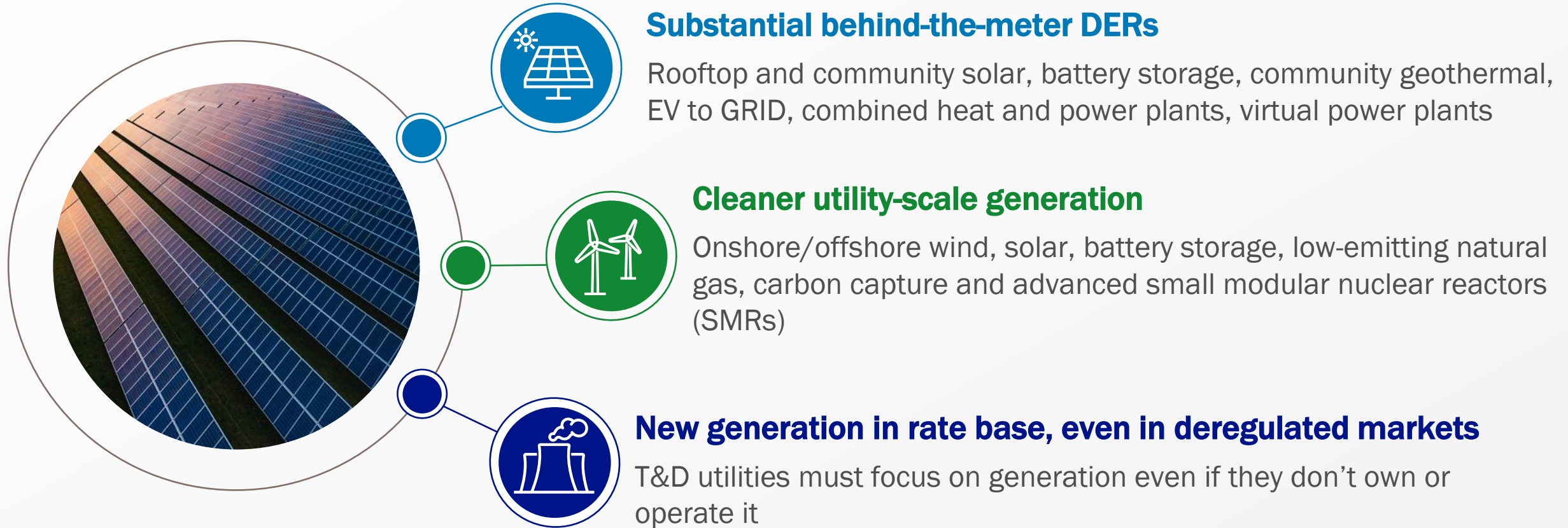
Use AI and other advanced technologies to better manage supply and demand on the Grid, improve the customer experience, improve reliability and lower costs



Engage key stakeholders to strengthen resource adequacy (even in deregulated markets) and to power economic development, including data center growth and expansion

Utility of the Future: Generation

Cleaner, more diverse, less centralized with significant intermittent resources



Utility of the Future: Transmission & Distribution

Intelligent, reliable and increasingly complex, requiring enhanced technologies



Updated design criteria and robust cybersecurity

Physically harden networks against climate impacts and protect against cyber attacks

Grid-Enhancing Technologies (GETS)

Connect more renewables and reduce congestion on existing resources

Efficiently enable new business connections

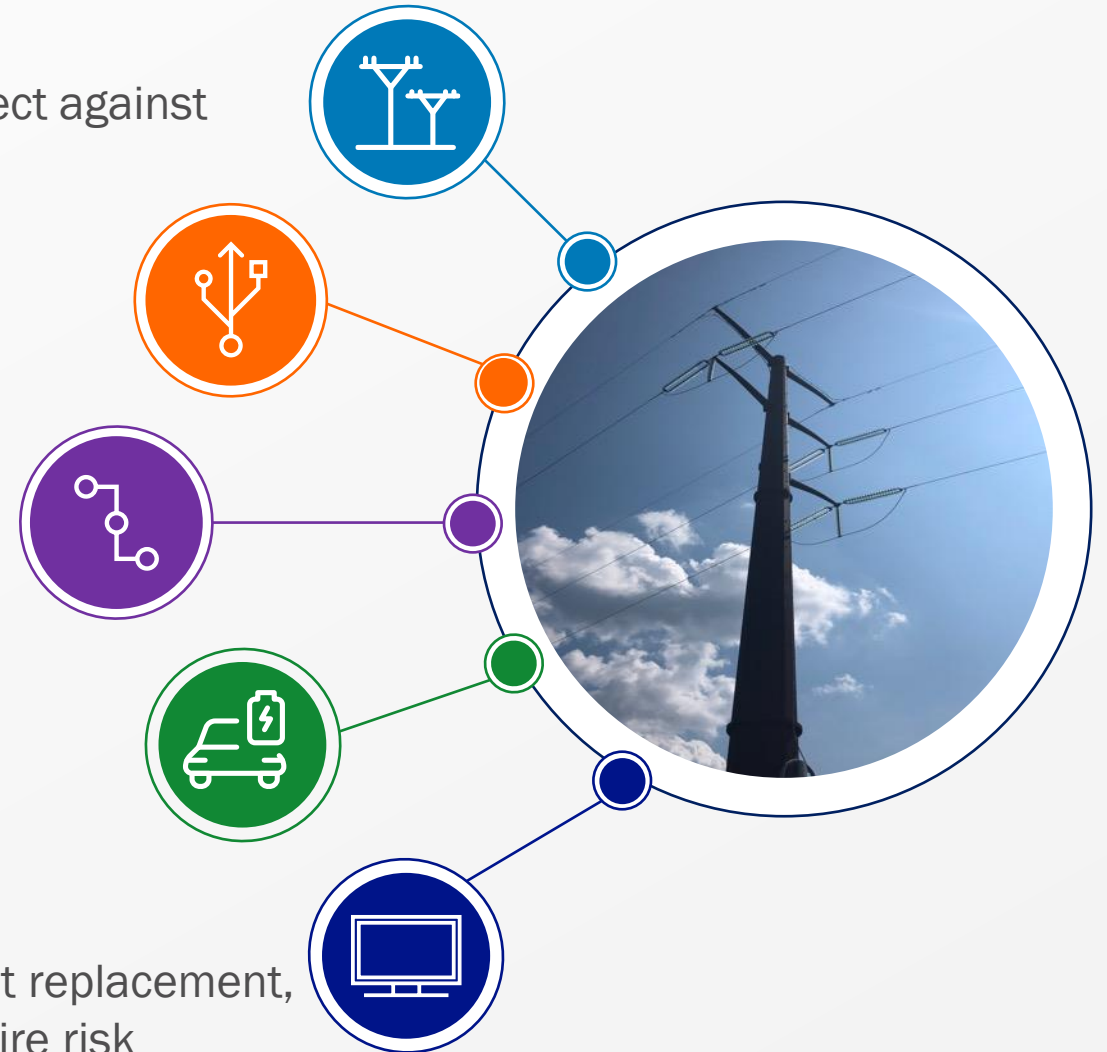
Data centers, large scale DERs, manufacturing, etc.

Distribution System Operator

Visibility and control of behind-the meter assets to reliably manage two-way power flows and provide market services

Smart grid, automation, data analytics and AI

Automate outage detection/response, support proactive asset replacement, promote self-healing and mitigate climate risk, including wildfire risk



Utility of the Future: Gas LDCs

Electrification will change overall gas system needs



Prioritize safety and reliability investments

Leak prone pipe replacement and leak detection and remediation



Pressure and need to decarbonize

Identify alternate fuel strategies (RNG, Hydrogen, etc.)

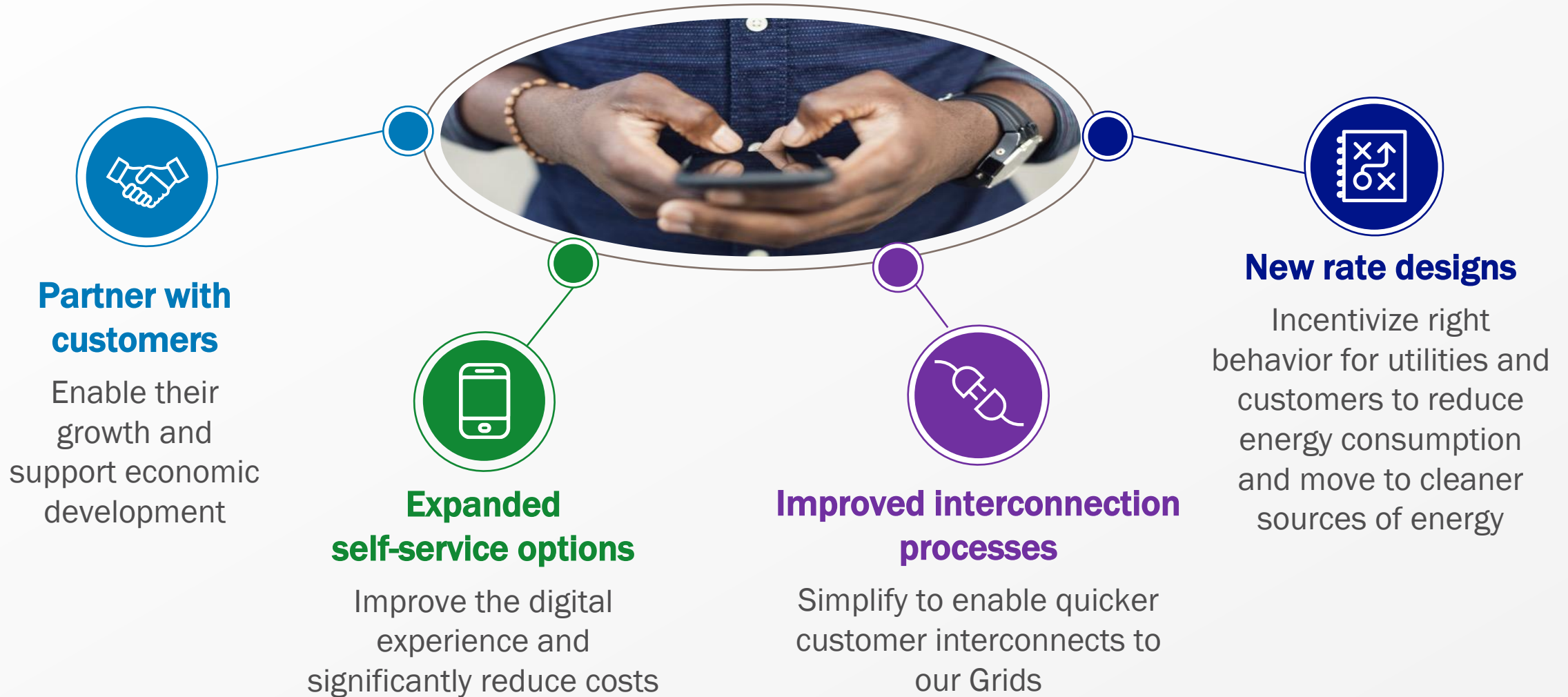


A changing/shrinking customer base

Requiring more efficient operations and engagement with stakeholders to design and pursue enabling regulatory mechanisms/policies to navigate the transition to more electrification

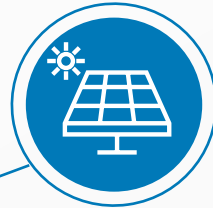
Utility of the Future: Customer Service

Digital tools that make customer interactions quick and easy



Utility of the Future: Regulatory & Legislative Strategy

Proactive engagement and forward-looking mindset



Bring Deep Expertise to Look Ahead

Through our own expertise and innovative approach, and leveraging the expertise of others, we look ahead to the issues on the horizon



Engage with broad groups of stakeholders

Understanding the issues and priorities of the many different stakeholders will help us find common ground where we can



Solution and Locally Focused

Building consensus among stakeholders to drive actionable solutions while maintaining agility to reflect local policies for what is needed in different jurisdictions



PPL's Premium Investment Proposition

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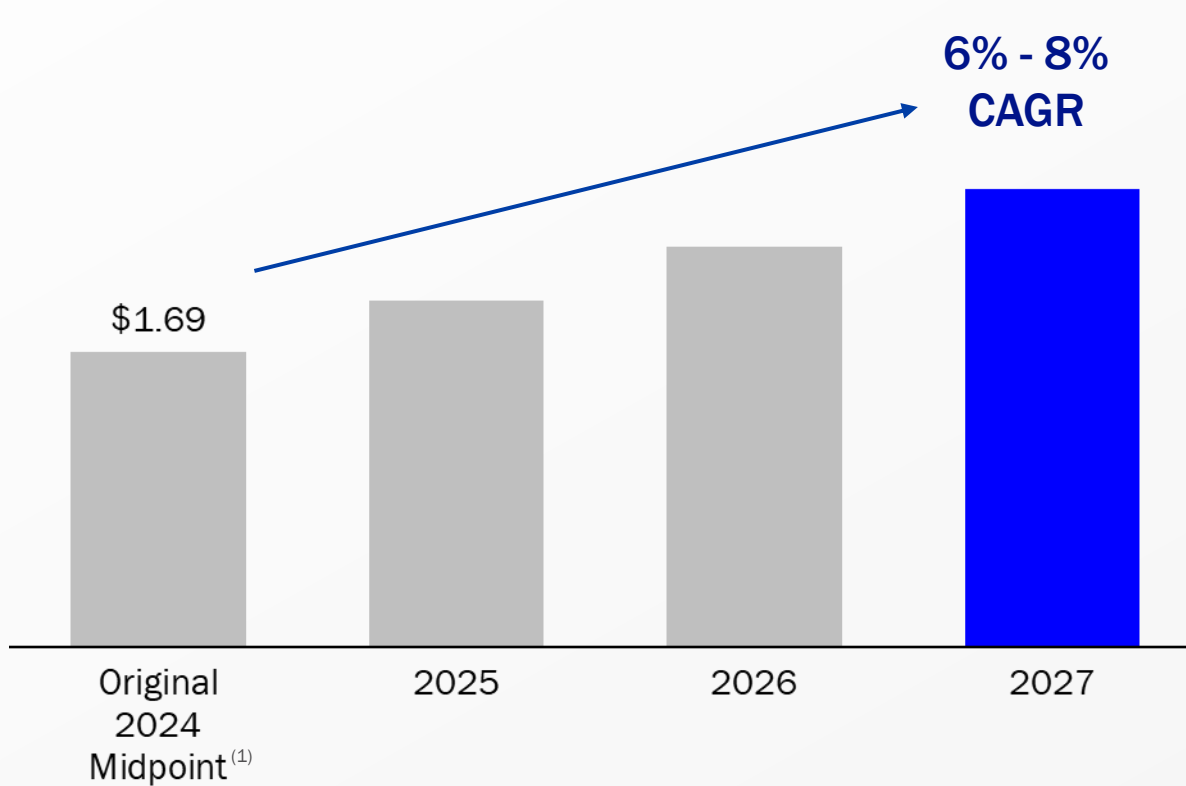
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Visible and Predictable Earnings and Dividend Growth



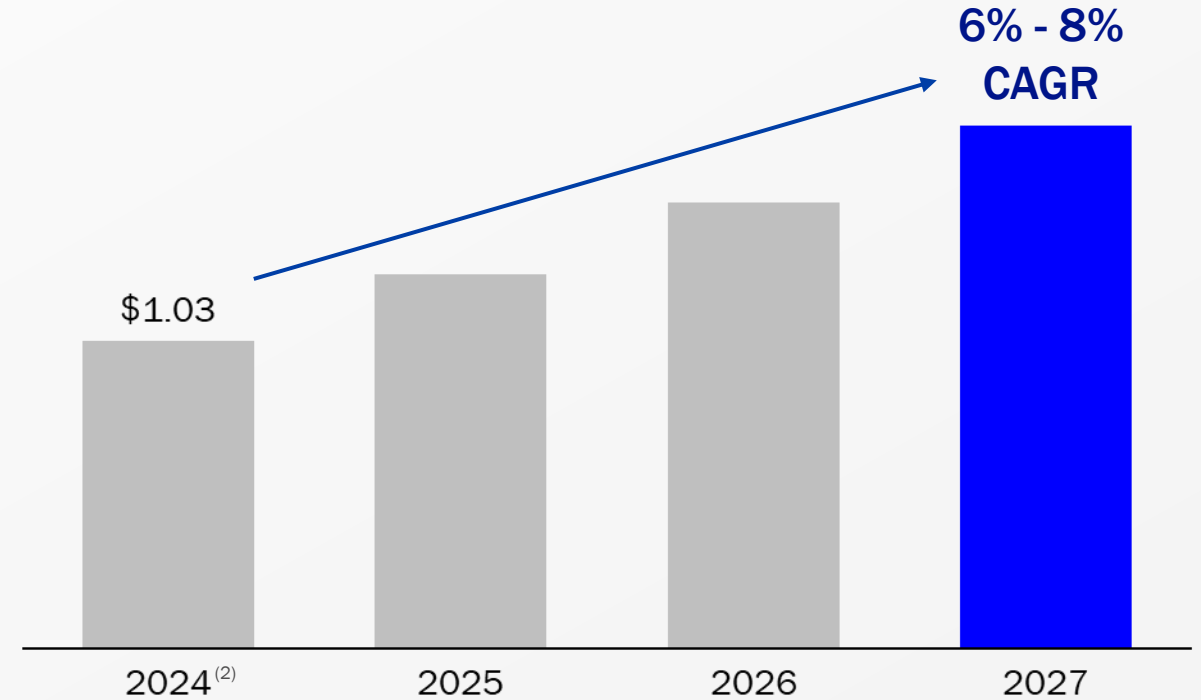
Projecting 6% - 8% annual EPS and dividend growth through at least 2027

Projected Earnings Per Share



Projecting predictable, stable annual EPS growth

Projected Annualized Dividends Per Share⁽²⁾



Dividend growth in line with EPS growth

(1) Represents the midpoint of PPL's original 2024 forecast range of \$1.63 - \$1.75 per share.

(2) Actual dividends to be determined by Board of Directors. Annualized 2024 dividend based on February 16, 2024 dividend declaration by Board of Directors.

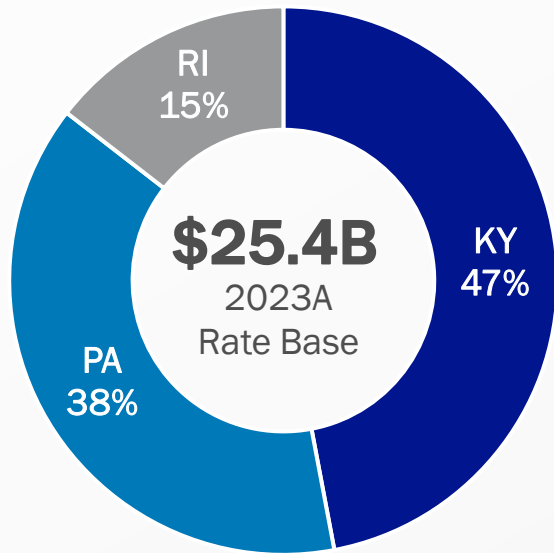
Constructive Regulatory Jurisdictions

Supportive of prudent investments in our electric and gas networks



Key Regulatory Highlights

PPL's Total Rate Base⁽¹⁾
(Year-end rate base, \$ in billions)



- **Contemporaneous recovery for over 60% of capital plan**
 - FERC formula rates for transmission in both PA and RI
 - ~80% of RI planned distribution capital investments relate to infrastructure, safety, and reliability (projected to be ISR eligible)
 - DSIC mechanism in PA provides hedge against lower sales volumes, storms and inflation outside of rate cases
 - ECR mechanism in KY provides recovery of additional environmental investments, if needed for regulatory compliance (ELGs, CCRs, etc.)
- **Future test years in all three jurisdictions for base rate cases⁽²⁾**
 - Multi-year rate cases in RI
 - History of rate case settlements in all three jurisdictions
 - No base rate case filings in 2024 for PA, KY, or RI

(1) Rhode Island rate base excludes acquisition-related adjustments for non-earning assets.

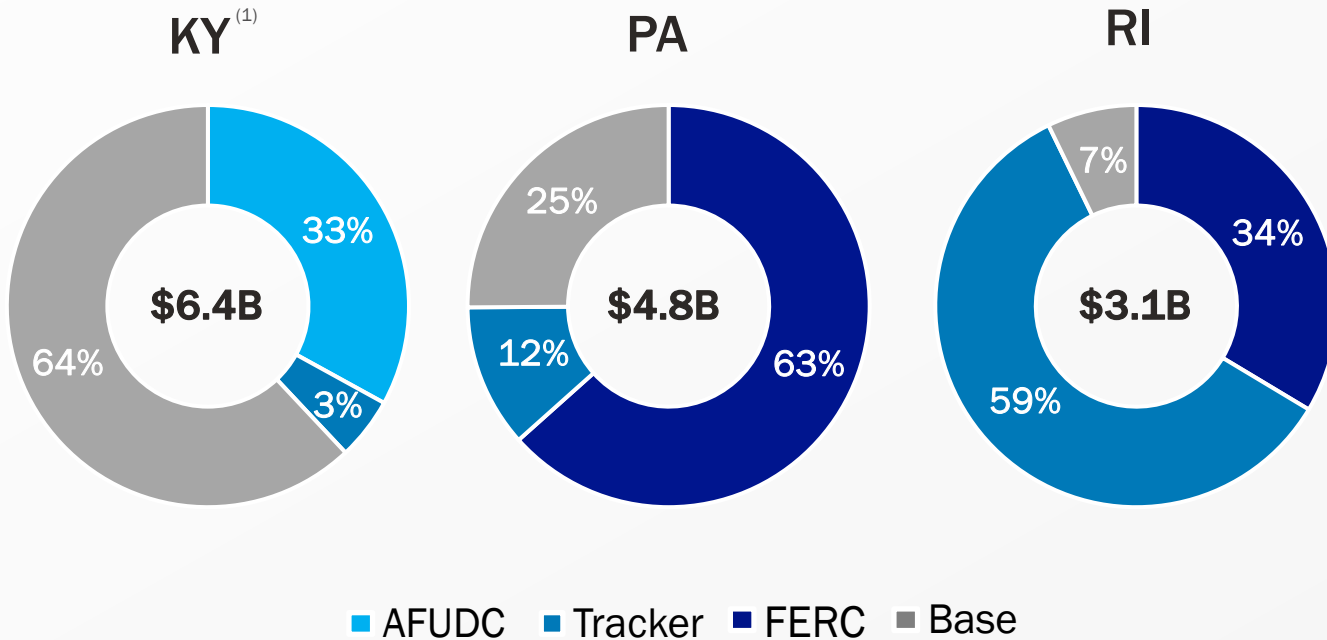
(2) In 2018, Rhode Island established a multi-year framework for Rhode Island Energy based on a historical test year but with the ability to forecast certain O&M categories for future years. All other O&M is increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates allowance for anticipated capital investments.

Significant Piece of Capital Plan Recovered Real-time

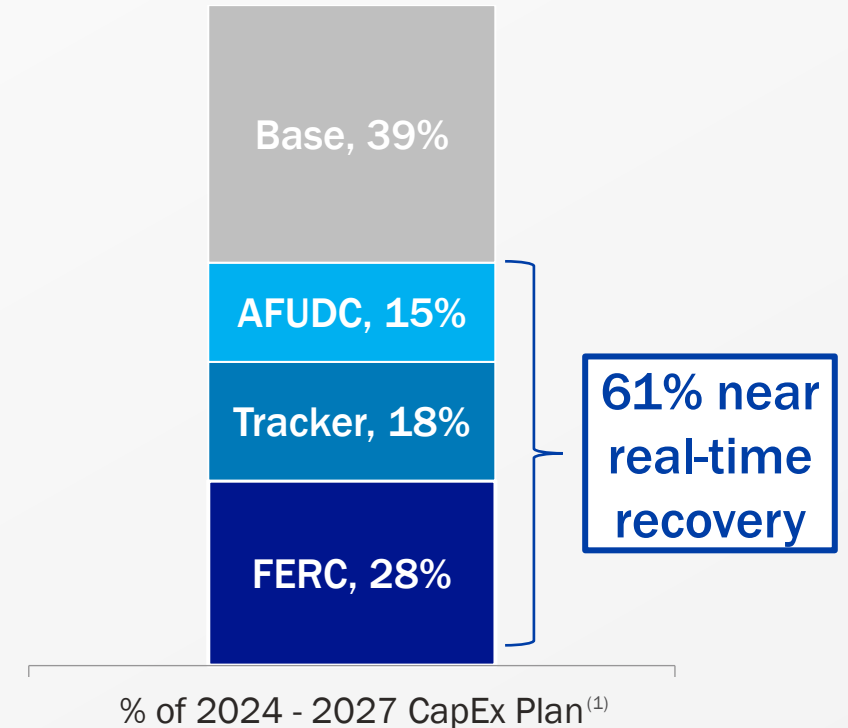
Over 60% of PPL's capital investment plan is subject to contemporaneous recovery



Capital Plan Recovery by Segment (2024 - 2027)



Total PPL Capital Plan Recovery



Reduces the impact of regulatory lag on earnings for investments without base rate cases

(1) Reflects AFUDC treatment approval for authorized construction projects in Kentucky.

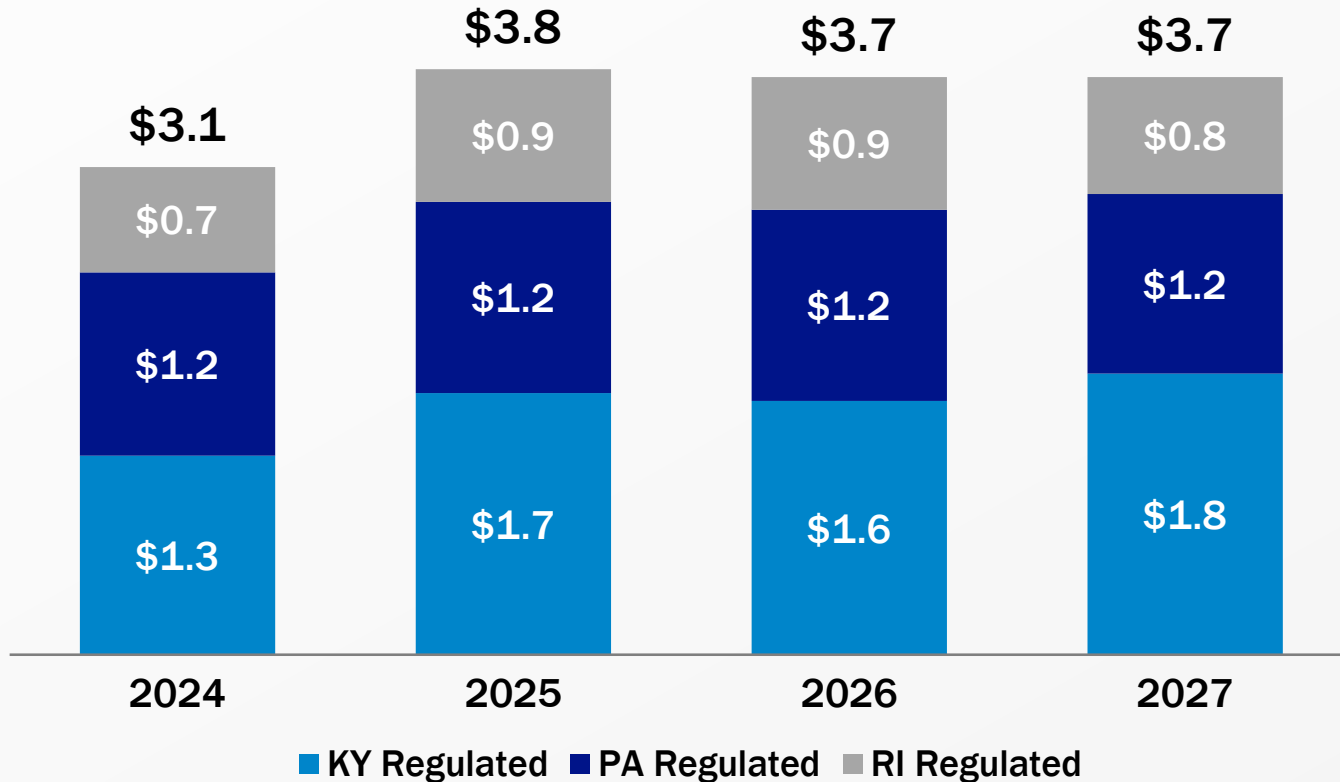
2024 – 2027 Capital Investment Plan

Over \$14 billion of capital investments that deliver value for customers



(\$ in billions)

\$14.3 billion of current planned capital investments



Note: Totals may not sum due to rounding.

Key Capital Plan Considerations

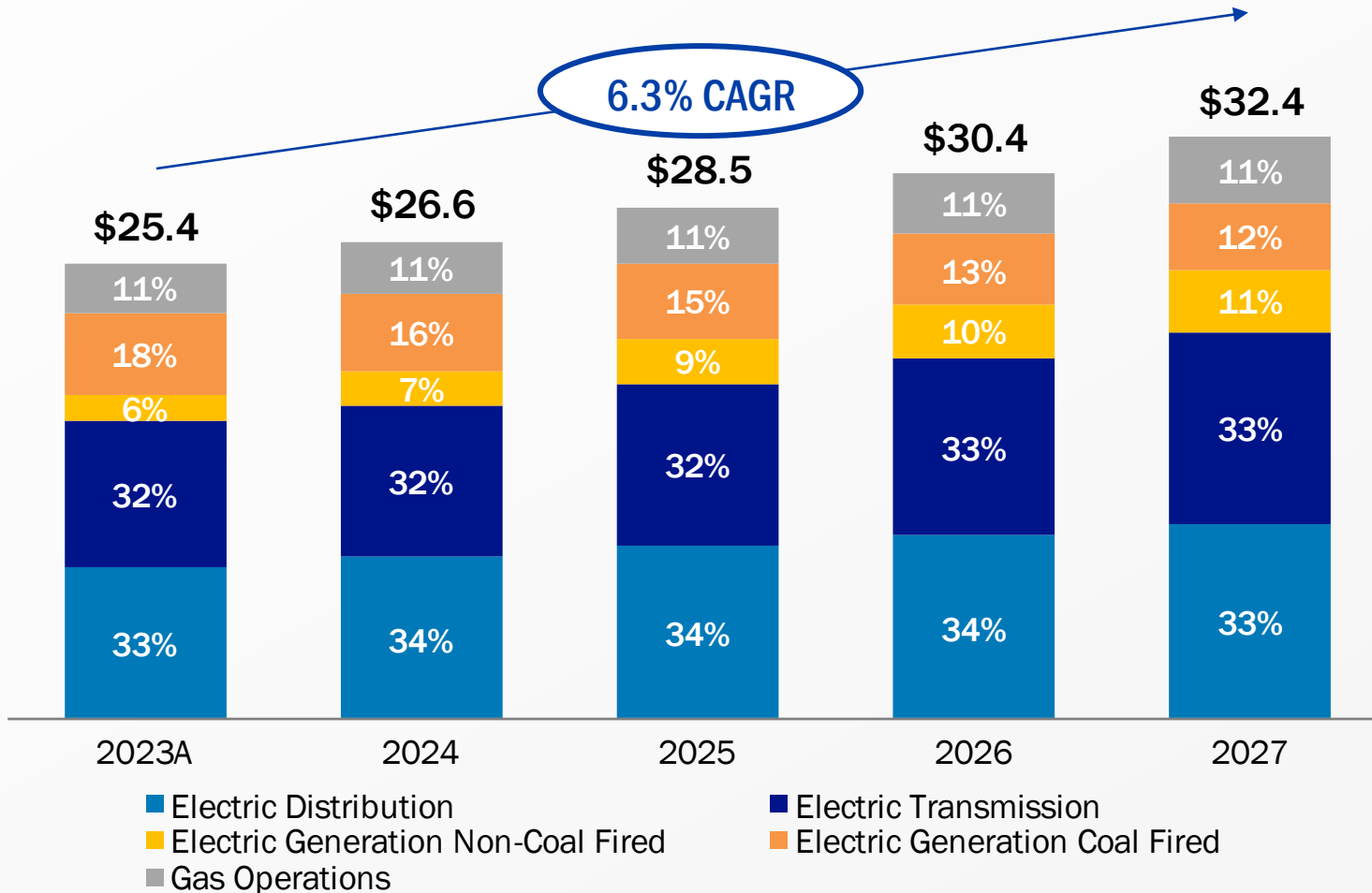
- Plan reflects only identified projects without any big bets
- Upside potential to current plan:
 - Investments to support increasing demand from data centers
 - System hardening to maintain reliability against increasing severity and frequency of storms
- Significant longer-term needs:
 - Transition of remaining 4GW of coal-fired generation fleet in KY
 - Potential environmental investments required from EPA regulations
 - Offshore wind transmission in RI
- Plan to provide next formal capital plan update on Q4 earnings call in February

Average Annual Rate Base of 6.3% Through 2027



Driven by significant investments in T&D infrastructure and non-coal generation

(Year-end rate base, \$ in billions)⁽¹⁾



- Two-thirds of rate base relates to investments in electric transmission and distribution infrastructure
- Growth in non-coal fired electric generation driven by transition of aging, coal-fired generation fleet in Kentucky to renewables and efficient, combined-cycle natural gas
- Percentage of rate base related to coal-fired generation declines to 11.5% by end of 2027 and to less than 10% by 2030
- Further rate base growth upside expected from growth demands/capital needs

Note: Totals may not sum due to rounding.

(1) Rhode Island rate base excludes acquisition-related adjustments for non-earning assets.

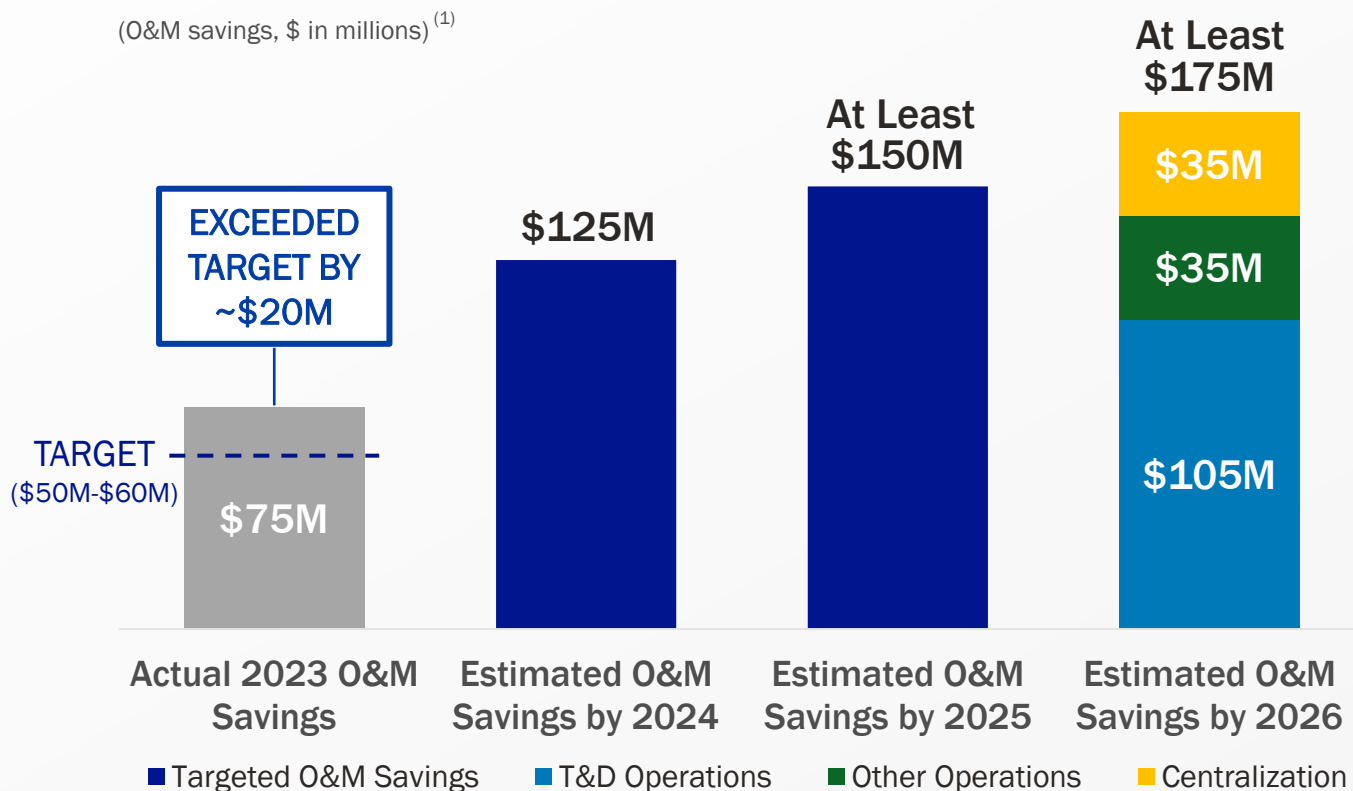
Prioritizing Efficiency and Affordability



A clear path to deliver at least \$175M of annual savings by 2026 from 2021

Reducing O&M by an average of 2.5% per year

(O&M savings, \$ in millions) ⁽¹⁾



➤ T&D Operations

- Smart Grid Technology – more efficient and condition-based maintenance for substation and line assets
- Enhanced vegetation management modeling lowers maintenance costs
- Customer service technology investments improve self-service and reduce calls handled by agents

➤ Other Operations (Generation & Gas LDCs)

- Optimization of planned outage schedules and non-outage maintenance

➤ Centralization of Shared Services

- Consolidation of IT platforms reducing maintenance footprint and lower licensing costs
- Economies of scale from centralized service functions, including supply chain

Additional opportunities to scale and drive incremental savings longer term

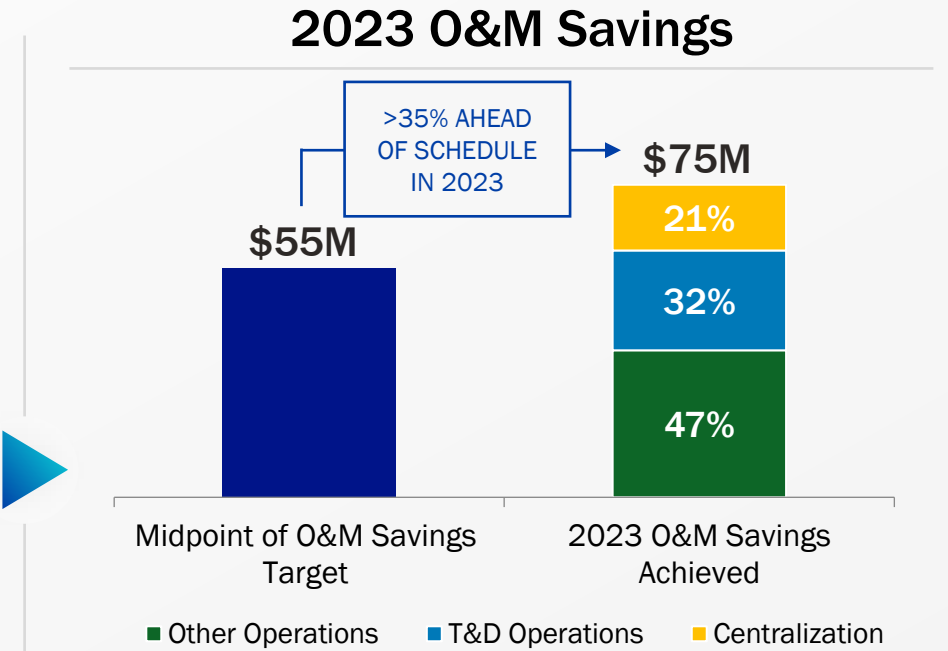
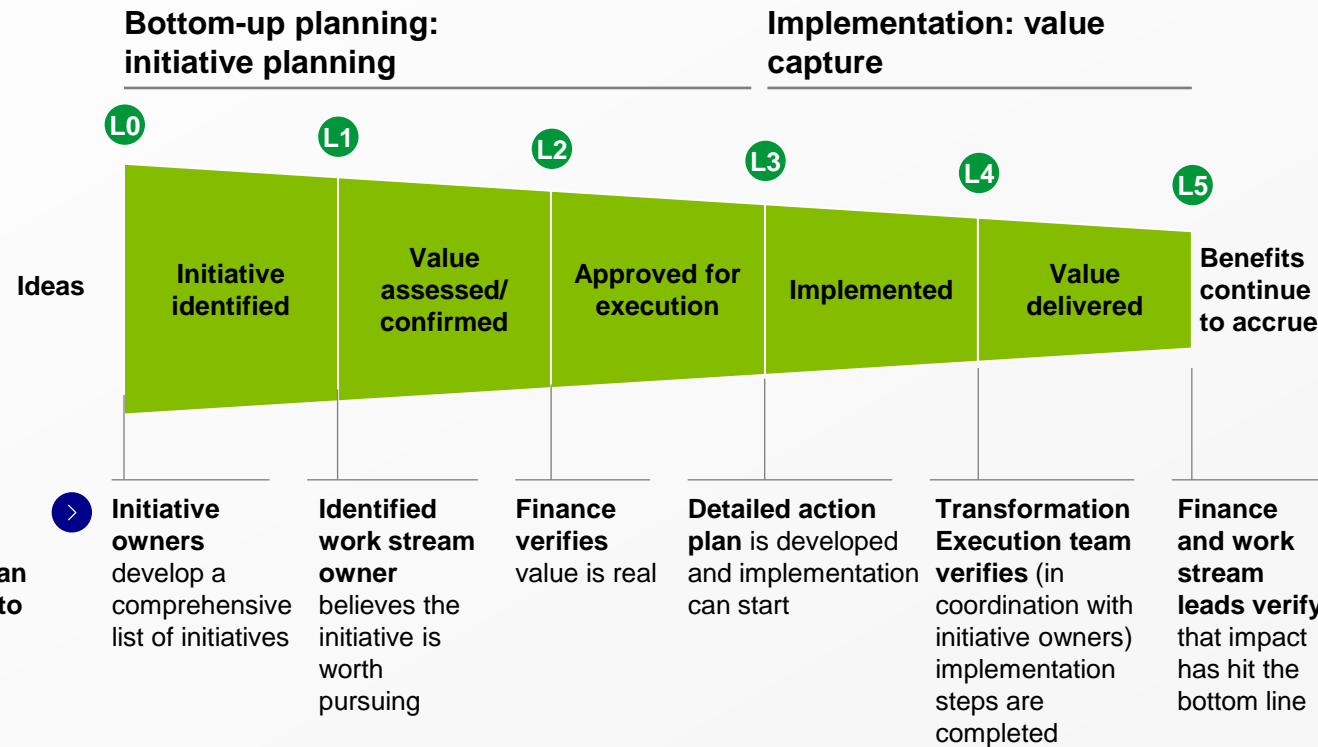
(1) As used in this chart, O&M refers to controllable O&M expenses, excluding estimated pass-through costs and integration and related costs associated with the acquisition of Rhode Island Energy.

The TMO: Delivering the Efficiency of our Strategy



Transformation Management Office (TMO) adds rigor and durability to savings

Robust planning has identified over \$175M of opportunities ⁽¹⁾



Achievement was a result of implementing initiatives ahead of schedule, primarily optimizing generation outage schedules and reducing contractor spend

Every \$1 of O&M savings on average can be reinvested as \$8 of capital without impacting customer bills

(1) Projected savings are shown as currently expected. The timing and amount of actual results may differ from projections due to several factors.

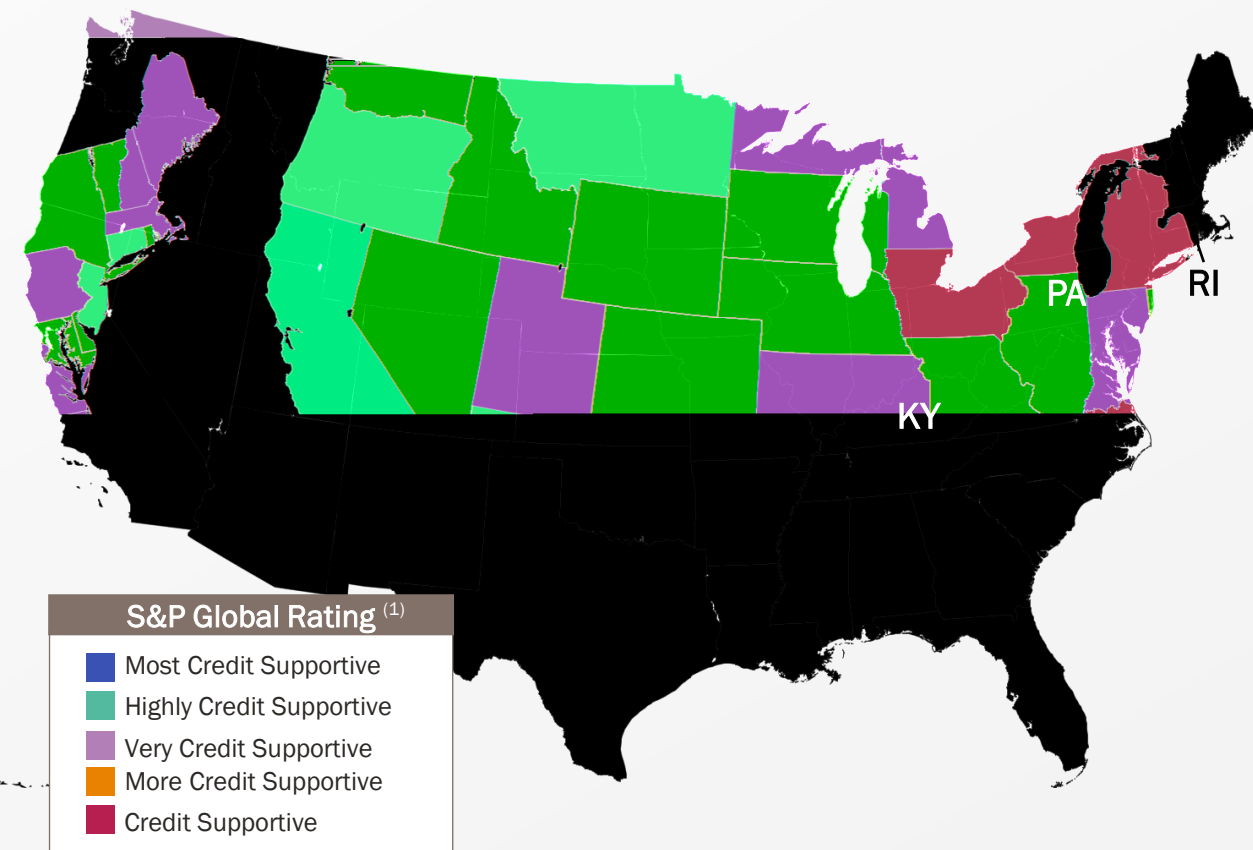
Balance Sheet Strength Provides Financial Flexibility

Uniquely positioned to fund planned growth without equity



- **Premier credit ratings among peers**
 - Baa1 rating at Moody's
 - A- rating at S&P
- **Supported by strong credit metrics**
 - Targeting 16% - 18% FFO/CFO to debt
 - Holding company debt projected to remain less than 25% of total debt
- **Limited floating rate debt exposure**
 - ~3.5% of total debt as of September 30th
- **Manageable debt maturity stack**
- **No equity issuances required throughout the planning period**

Operating in regulatory jurisdictions with above average credit support



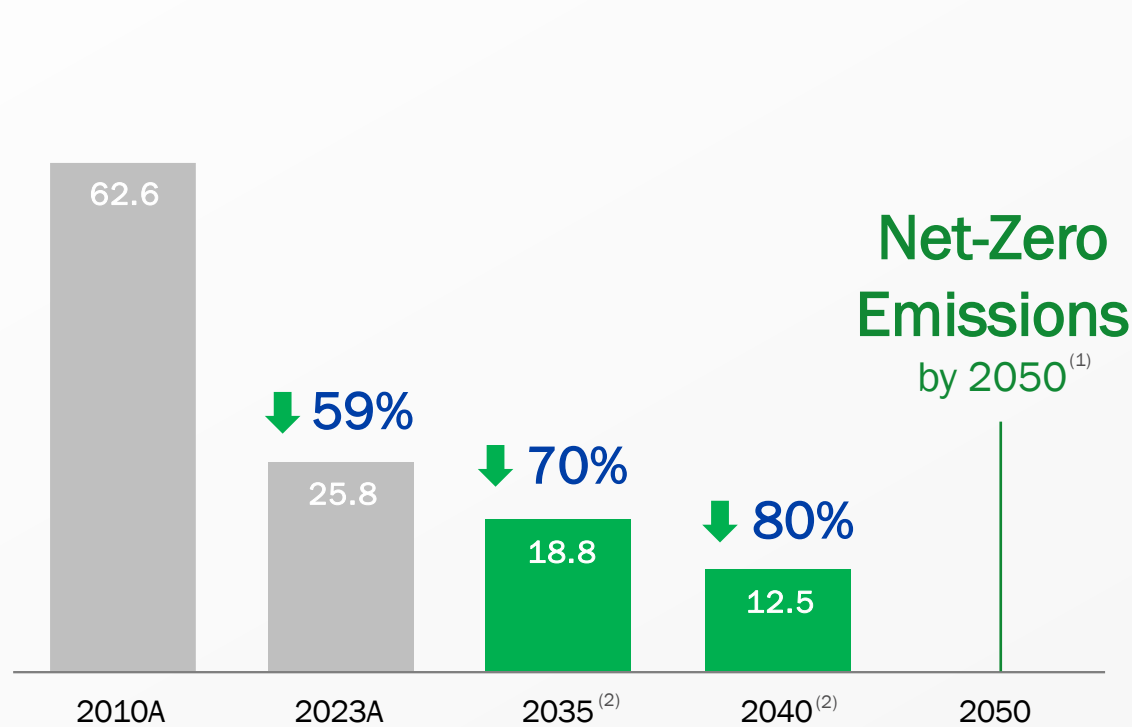
(1) Source: S&P Global Ratings: North American Regulated Utilities: AGA Conference May 2024 Investor Presentation material and is reproduced with permission of S&P Global Market Intelligence LLC and Standard & Poor's Financial Services LLC.

Pursuing a broad-based clean energy strategy

A clear path to reducing PPL's carbon emissions



(Metric tons, in millions)



Decarbonize our Kentucky generation fleet



Position the grid as an enabler for clean energy resources and drive energy efficiency and demand-side management



Drive digital innovation and R&D to enable new technologies



Decarbonize our non-generation operations

(1) PPL's net-zero goal relates to direct and indirect carbon emissions consistent with Greenhouse Gas Protocol guidance and referenced by the EPA Center for Corporate Climate Leadership.

(2) In October 2024, LG&E and KU filed their triennial Integrated Resource Plan (IRP) which is currently being reviewed with the KPSC. We continue to consider several paths forward, as discussed in our IRP. Depending on the path chosen and its implementation, our interim carbon targets, generation mix, or timing, may be affected.



PPL's Pennsylvania Segment:

Redefining leadership in smart grid technology and innovation

PPL CORPORATION
INVESTOR MEETINGS

November 2024

Overview of PPL Electric Utilities

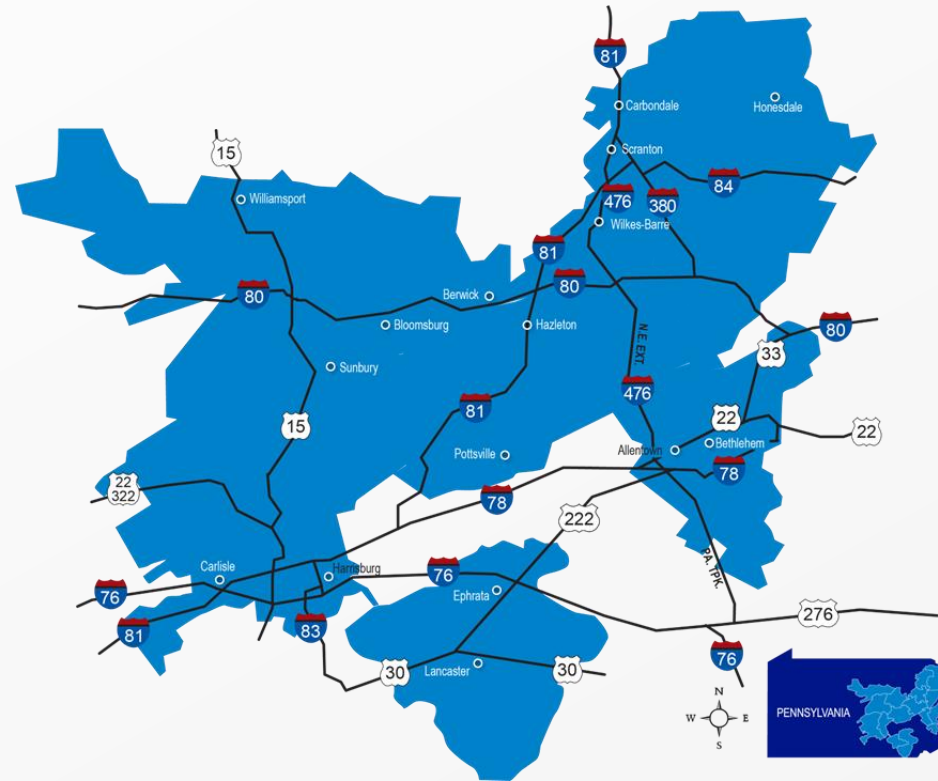
A Powerful Network in Central and Eastern Pennsylvania



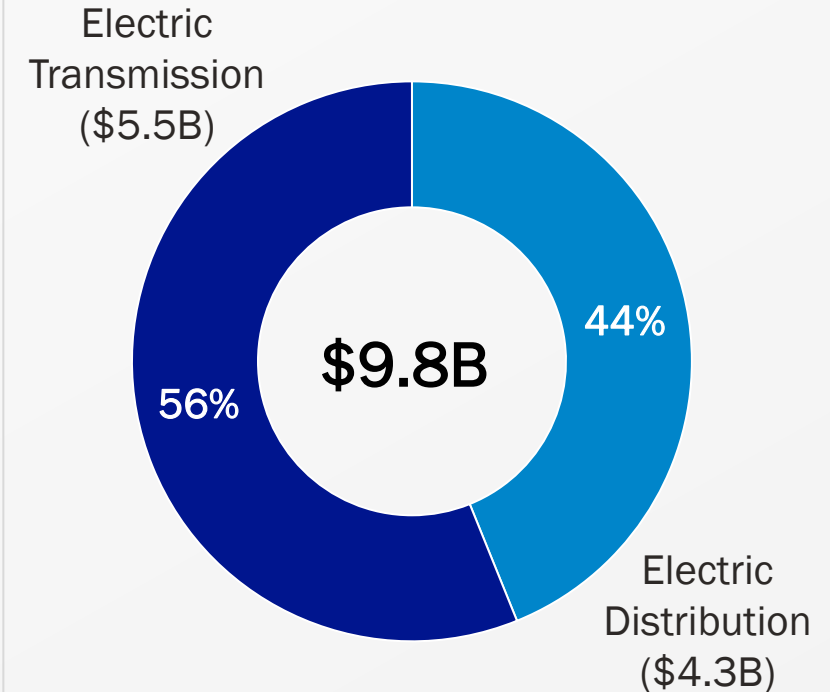
Company Highlights

- **Electric T&D only business serving central and eastern PA**
- **Maintains over 50,000 miles of transmission and distribution lines**
- **Over 1.5 million customers across 29 counties**

Service Territory



2023 Rate Base (38% of PPL)

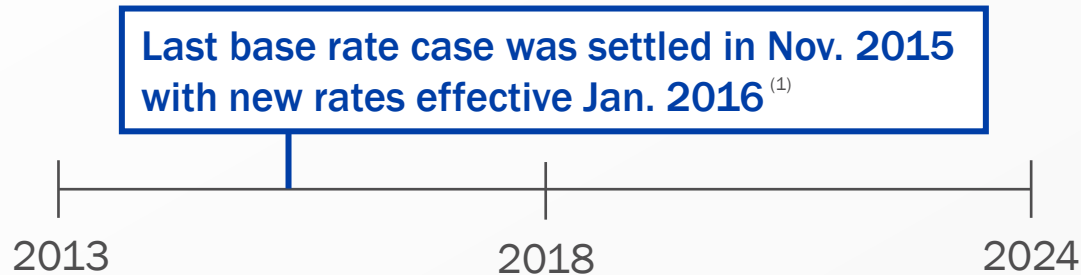


PPL Electric Utilities Regulatory Overview



Constructive regulatory framework supports ability to minimize rate case activity

PPL Electric Rate Case History (Past 10 Years)



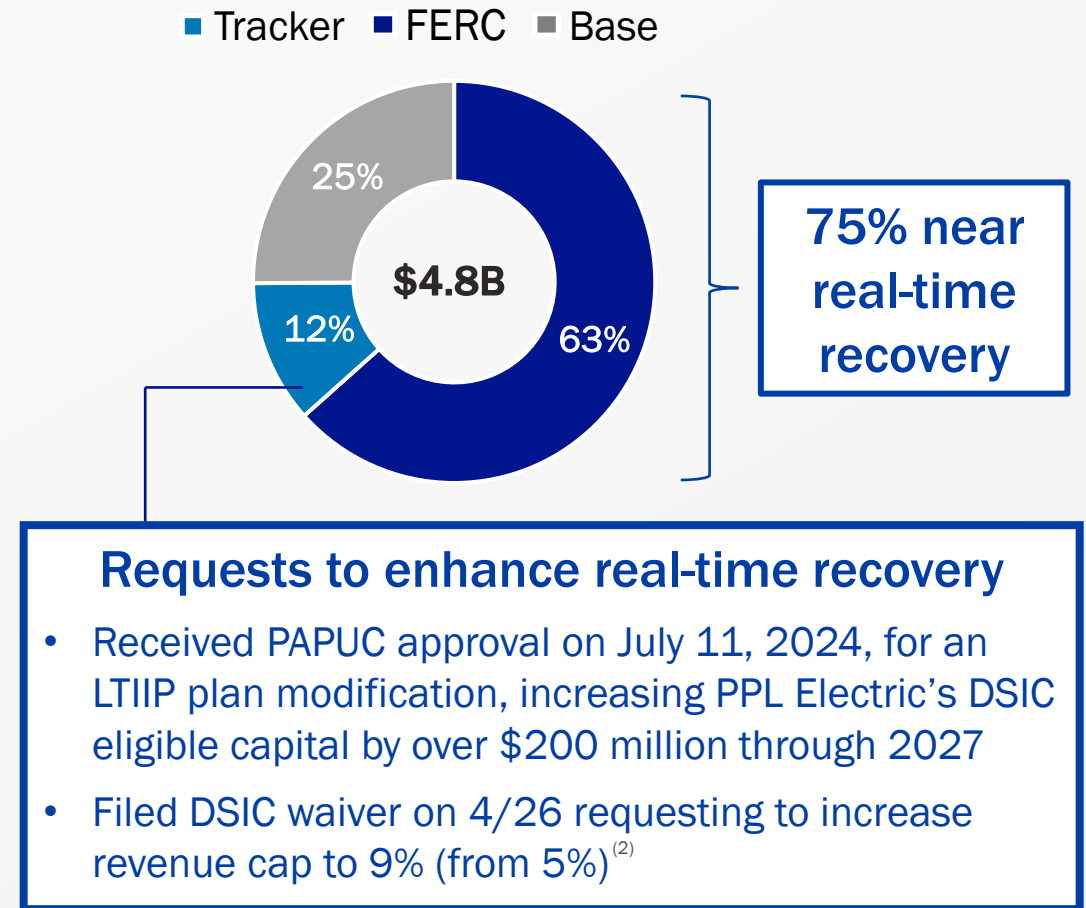
Constructive Features Mitigating Regulatory Lag

- ✓ FERC Formula Transmission Rates
- ✓ Distribution System Improvement Charge (DSIC)
- ✓ Smart Meter Rider
- ✓ Storm Cost Recovery
- ✓ Fully future test years

(1) Last Pennsylvania distribution base rate case was effective 1/1/2016 with an undisclosed ROE.

(2) DSIC waiver filing docket number: P-2024-3048732

Capital Investment Tracking Mechanisms




One of the Most Advanced Electricity Grids in the U.S.

Investments equip system for future growth while driving improved performance



What We are Doing Differently


- 1 Installing smart grid to automatically reroute power and reduce truck rolls
- 2 Deploying innovative Predictive Failure Technology
- 3 Supporting Renewable Growth with DER Management System technology (DERMS)⁽¹⁾
- 4 Expanding Transmission Capacity Using Dynamic Line Rating Technology




93% reduction
in transmission outages
since 2012



Top Quartile
Reliability Performance
(Nationally)⁽²⁾



Avoided
over 2M Outages
since 2015 thanks to
smart grid technology



214% increase in
DERs connected
in 2023 compared to 2020

(1) DER: Distributed Energy Resources.
(2) Based on 2023 IEEE SAIFI reliability performance.

An Efficient Operation Model

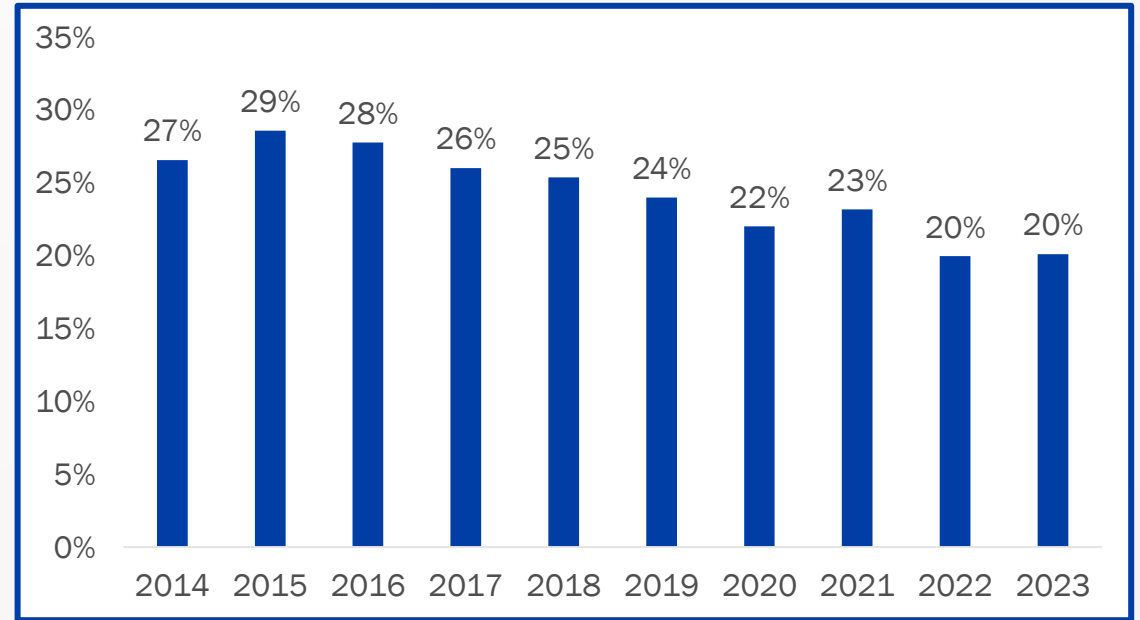
Continually modernizing foundational utility work – example pole inspections



What We are Doing Differently

- 1 Resistance drill-based inspections
- 2 Reduce pole inspection related man-hours by up to 12,500 hours/year
- 3 Achieve inspection goals with less resources, more accuracy and lower cost
- 4 Received a 2022 President's Achievement Award by AEIC⁽¹⁾

Improving O&M Efficiency (O&M vs. Revenue)



25% improvement
in O&M efficiency since 2014

(1) AEIC: Association of Edison Illuminating Companies.

Business Growth and Opportunity

Our strong grid supports future load growth



- **Potential for additional distribution system investments on storm hardening and reliability improvements**
- **Advancing electrification and electric vehicles**
 - Smart grid and grid enhancing technology enables more connections to the grid
- **Data centers could drive additional load growth and transmission investments**
 - PPL Electric has received over 39GW of prospective interconnection requests
 - Over 8GW in advanced stages (up from 5GW in Q2 2024) represents potential transmission capital investment upside of \$600 - \$700 million (not in current capital plan)⁽¹⁾
 - Data center connections will lower transmission costs for retail customers as load ramps up⁽²⁾
- **Strong statewide focus on economic development**
 - PA Governor's economic development strategy, which recognizes electric T&D as competitive assets
 - PA Chamber's Keystone Initiative to improve the state's competitiveness

(1) The 8GW in advanced stages represents projects that have signed agreements with developers and costs being incurred are reimbursable by the developers if they do not move forward with the projects.

(2) Currently estimate that for the first 1GW of data center demand connected to the grid, our residential customers may save nearly 10% on the transmission portion of their bill, assuming \$100M of network upgrades (~\$3 per month). The percentage and amount of customer savings year-over-year will depend on several factors including timing of load ramp, amount of investments required, and the peak load on our system.

Pennsylvania Regulatory and Legislative Priorities



2024 actions underpin integrated, multi-year strategy

Advance distribution system operator role and optimize DER integration



- Expand current DER Management pilot to allow full behind-the-meter visibility and management to maintain reliability and safety of system
- Assess opportunities under FERC 2222 (DER aggregation)

Maintain affordability, reliability and resource adequacy



- Proposed new energy procurement strategy, including expanded long-term contracts, to drive affordability and support reliability
- Drive multi-year transmission siting strategy to support capital plan
- Influencing state energy strategy, including options for expanded utility role in resource adequacy

Enhance ratemaking and revenue growth



- Pursuing DSIC waiver to accelerate infrastructure investment⁽¹⁾
- Assess opportunity for base rate review and alternative ratemaking mechanisms
- Leverage state and regional economic development initiative through proactive business growth strategy

(1) DSIC waiver petition filed with PAPUC on April 26, 2024 (Docket: P-2024-3048732).



PPL's Rhode Island Segment:

Revealing a diamond in the rough from the Ocean State

PPL CORPORATION
INVESTOR MEETINGS

November 2024



Overview of Rhode Island Energy

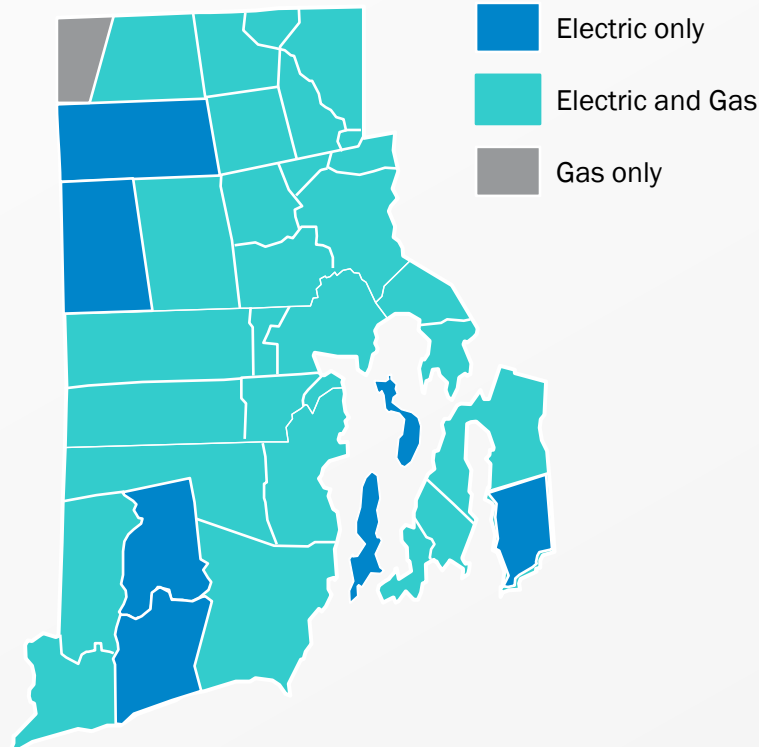
The primary electricity T&D and natural gas distribution provider in RI



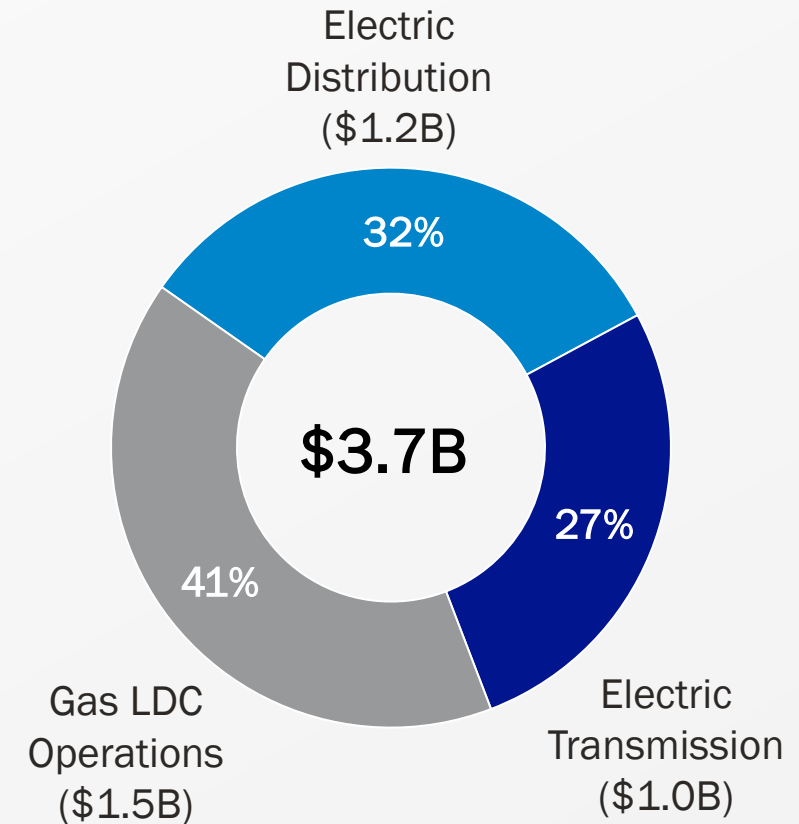
Company Highlights

- Decoupled, T&D only electric and gas utility
- Service area of ~1,200 mi², covering substantially all of Rhode Island
- ~515,000 electric customers and ~280,000 gas customers
- Significant geographical overlap across electric and gas operational territories

Service Territory



2023 Rate Base (15% of PPL)⁽¹⁾



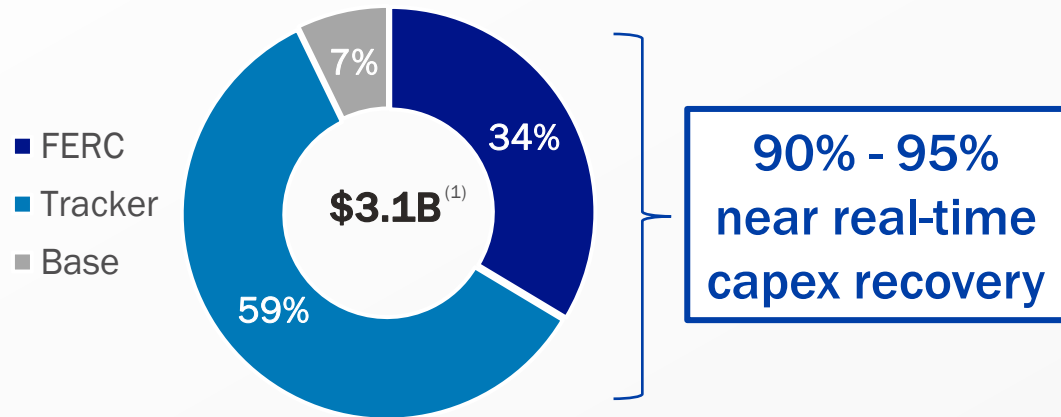
(1) Rhode Island Energy rate base excludes acquisition-related adjustments for non-earning assets.

Rhode Island Regulatory Overview

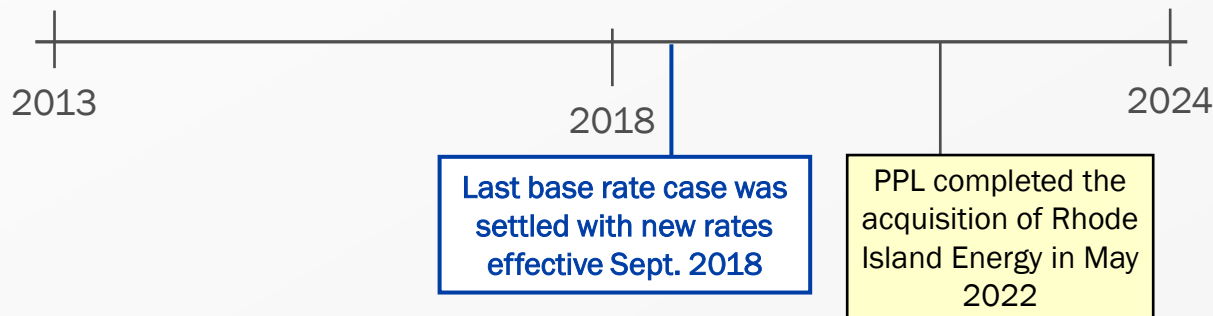
Constructive regulation allows for recovery of costs with minimal regulatory lag



Capital Investment Tracking Mechanisms



RIE Rate Case History (Past 10 Years)



Constructive Features Mitigating Regulatory Lag

- ✓ FERC Formula Transmission Rates
- ✓ Multi-year rate plans for electric and gas distribution⁽²⁾
- ✓ Infrastructure, Safety, and Reliability (ISR) tracker
 - Annual recovery mechanism for certain capital and O&M costs for electric and gas distribution projects filed with the RIPUC
- ✓ Performance-based incentive revenues
 - Includes electric system performance, energy efficiency, natural gas optimization, and renewables incentives
- ✓ Revenue decoupling
- ✓ Storm cost recovery
- ✓ Pension expense tracker
- ✓ Energy Efficiency tracker

(1) Projected capital investments for 2024 to 2027.

(2) Based on regulatory framework established in 2018, which included a multi-year framework for Rhode Island Energy electric and gas base rates based on a historical test year with the ability to forecast certain O&M categories for future years. All other O&M expenses are increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates allowance for anticipated capital investments.

Improving Rhode Island Energy's Performance

Excellent 2023 performance and positive trends in key operational metrics



2023 Performance Highlights

➤ Operational Performance

- ✓ Best electric reliability performance in company history, including leading storm response
- ✓ Best gas leak response rate in company history
- ✓ Gas leak backlog lowered to levels not seen in 7 years
- ✓ Overall customer satisfaction score raised by 22 points; only utility to improve in every category

➤ Safety Performance

- ✓ Best performance in the country for DART days per recordable injury

➤ Financial Performance

- ✓ Exceeded earnings per share target

Improved Operating Model Driving Results

1 25% IMPROVEMENT IN RELIABILITY

Metric	2021	2022	2023	Trend
SAIFI	0.87	0.81	0.67	Improving
SAIDI	68.6	62.6	52.8	Improving

2 20% IMPROVEMENT IN SAFETY

Metric	2021	2022	2023	Trend
DART Rate	2.4	2.2	1.9	Improving

3 +22 POINTS IN CUSTOMER SATISFACTION

Metric	2021	2022 ⁽¹⁾	2023	Trend
JD Power	741	640	662	Improving

DART: Days Away, Restricted, or Transferred

(1) Change in customer satisfaction score from 2021 to reflects impacts from abnormally high winter heating costs due to commodity prices and initial skepticism around change in ownership.

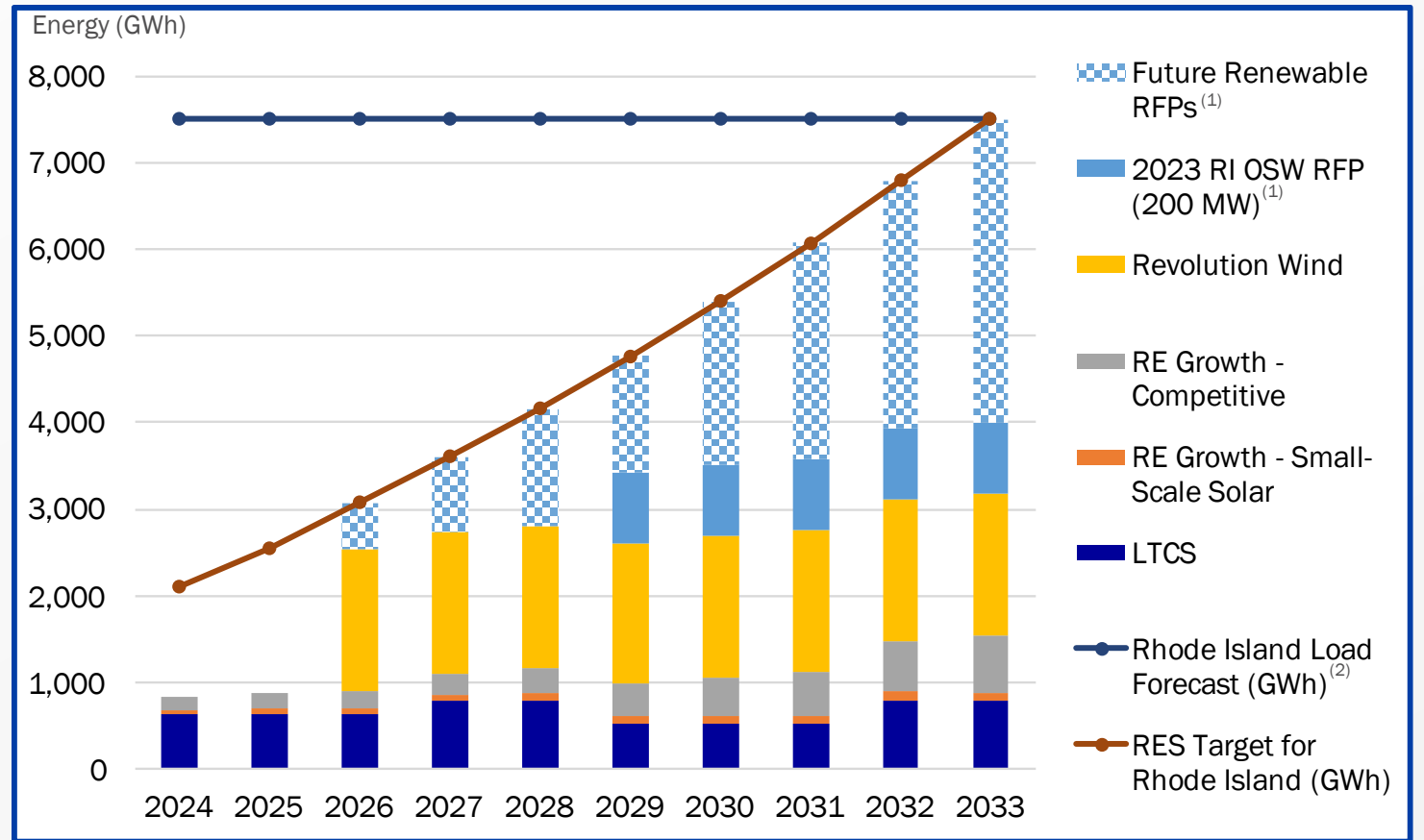
Rhode Island's Renewable Energy Goal

First state to commit to 100% renewables



- Rhode Island's Renewable Energy Standard (RES) requires that 100 percent of the state's electricity supply be offset by renewable production by 2033
- Rhode Island Energy plays a critical role in procurement of renewable supply and in enabling needed infrastructure investments

REC Projection vs. Estimated RI RES Requirement



(1) In September 2024, Rhode Island conditionally selected 200MW from one offshore wind project from its 2023 OSW RFP. Rhode Island Energy is currently in contract negotiations with the selected developer. Any contract resulting from this solicitation will be filed with the RIPUC for review and potential approval. To the extent that procurement from the 2023 OSW RFP does not fulfill the state's RES, we expect future additional renewable RFPs to be issued to achieve the state's 2033 goal.

(2) Reflects estimated load net of projected net metering projects.

Rhode Island Regulatory and Legislative Priorities

Multi-year strategy is underpinned by expanded outreach and engagement



Advocate on climate change



- Guard against premature proposals that limit optionality on pathway to decarbonization
- Leverage ongoing Future of Gas docket

Maintain affordability



- Continue pursuit of offshore wind procurement modifications to drive affordability and support reliability
- Seek to mitigate impact of public policy costs on customers' bills

Reliability and resource adequacy



- Obtain approval for LNG facility on Aquidneck Island
- Deliver on AMF deployment and grid enhancement
- Advocate for utility role in long-term storage solutions and potential ownership of generation

Rhode Island's Clean Energy Future

RIE Initiatives that support RI Act on Climate Goals (net-zero by 2050)

- Advance RI's **Offshore Wind** procurement potential.
- Advocate for scenario outcome in **Future of Gas Docket** that supports a prudent and affordable pathway to decarbonization, including potential pilot opportunities.
- Deliver **AMF** system deployment per plan with first meter sets in early 2025.
- Continue to deliver desired annual capital **Infrastructure, Safety, and Reliability (ISR)** plans.
- Continue to evolve **Energy Efficiency** and **Demand Response** programming and administration.
- Deliver our next **Electrification** filing.
- Advance **Grid Modernization Plan** through future filings/dockets and other funding opportunities (e.g. realized IJA Smart Grid funding).





PPL's Kentucky Segment:

*Leading a responsible energy transition in the
Bluegrass State*

PPL CORPORATION
INVESTOR MEETINGS

November 2024

Overview of LG&E and KU

Largest combined utilities in Kentucky, serving over 90 counties in the state



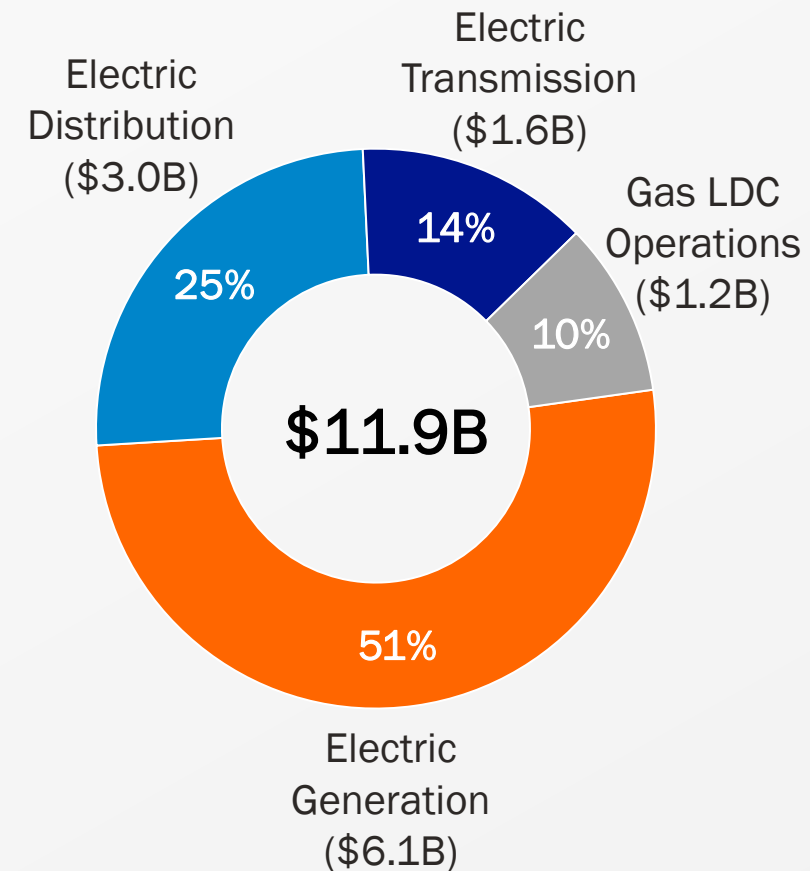
Company Highlights

- **Vertically-integrated utilities serving two-thirds of KY counties and small customer base in Virginia**
- **More than 1 million electric customers and over 300K natural gas customers**
- **7,535 MW of regulated generation**

Service Territory



2023 Rate Base (47% of PPL)

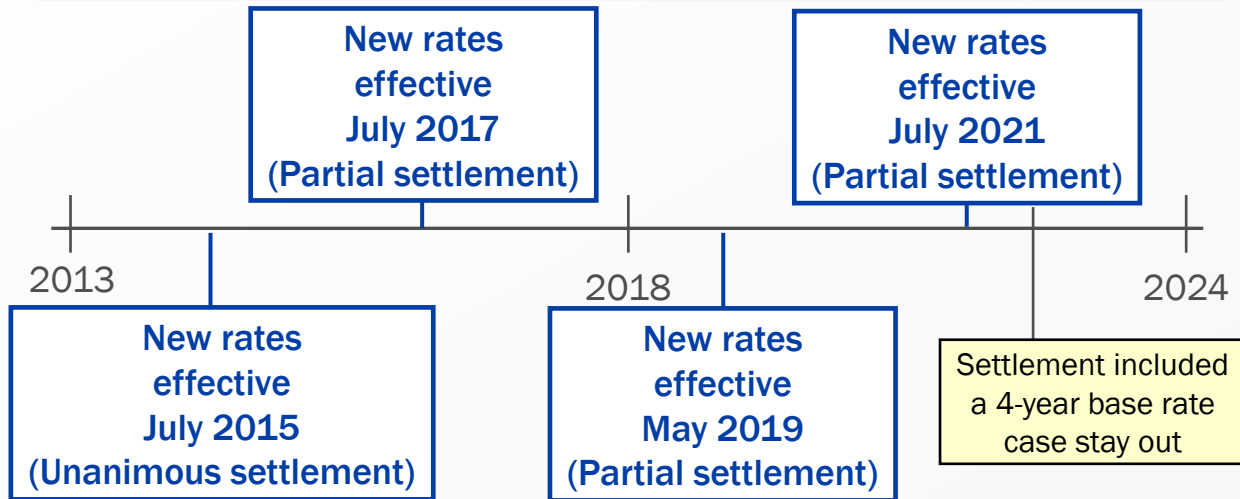


LG&E and KU Regulatory Overview

Differentiated among Kentucky's utilities with a strong track record



LG&E & KU Base Rate Case History (Past 10 Years)



Constructive Features Mitigating Regulatory Lag

- ✓ Use of Forward Test Year for base rate cases
- ✓ Environmental Cost Recovery (ECR) surcharge
- ✓ Retired Asset Recovery (RAR) rider⁽¹⁾
- ✓ Gas Line Tracker (GLT)

(1) Retired Asset Recovery rider applies to the generating plants of LG&E and KU. In October 2024, LG&E made an initial filing under this rider (Docket: 2024-00317).

Differentiating LG&E/KU vs. other KY utilities

- 1 The largest investor-owned, vertically integrated utility in Kentucky
- 2 A clear local presence and focus on our Kentucky customers
- 3 A service territory primed for significant economic development
- 4 A proven track record of balancing the needs of stakeholders to attain results

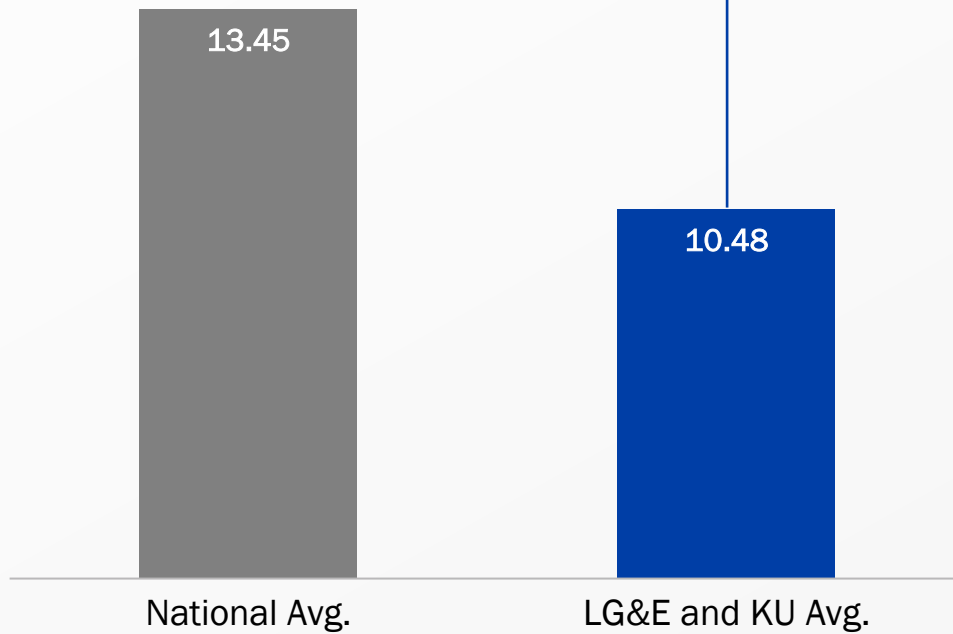
Kentucky Has Favorable Attributes to Drive Growth

Low electricity rates and strong reliability have supported significant investment



Lower Retail Rates (cents/kwh)⁽¹⁾

22% LOWER THAN THE NATIONAL AVERAGE



Exceptional 24x7 Reliability (EFOR)⁽²⁾



(1) Source: EEI, Typical Bills and Average Rates Report, Winter 2024.

(2) EFOR - Equivalent Forced Outage Rate (Steam and CCGT Only).

(3) Benchmark measurement: RFC (Reliability First Corporation).

Kentucky's Success in Economic Development

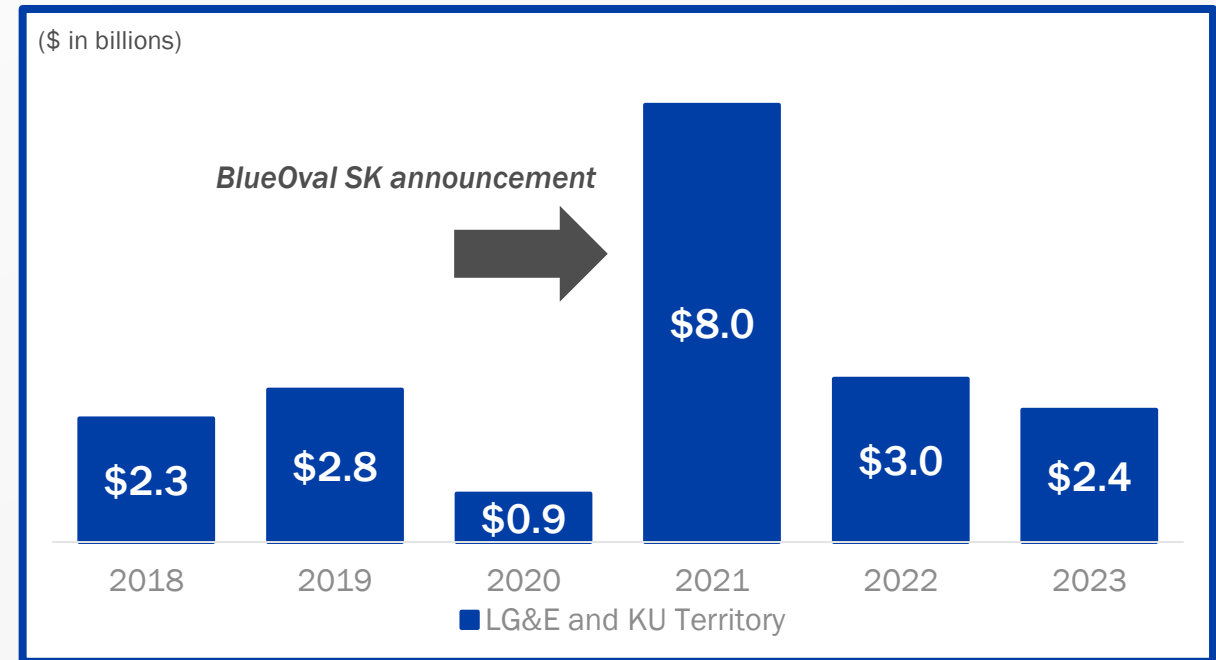
A successful recipe we aim to deploy across PPL



Key Considerations for Success

- Economic Development team recognized by Site Selection Magazine as a top utility for 8 out of the last 10 years
- Dedicated economic development team that drives new leads and give confidence to the state and communities
- Programs that help communities prepare and that incentivize new investments
 - Opportunity Kentucky Grant Fund: Provides patient capital to communities to invest in new business sites
 - Economic Development Rider: Provides demand discounts to incentivize new loads
- Working to replicate best practices in Pennsylvania and Rhode Island
 - Hiring dedicated Manager of Economic Development (PA)
 - Creating list of KY programs and incentives to possibly replicate in PA

New Investments in Kentucky by Our Customers



LG&E and KU territories have seen nearly **\$20B of new investment since 2018**, nearly 50% of Kentucky's \$40B statewide

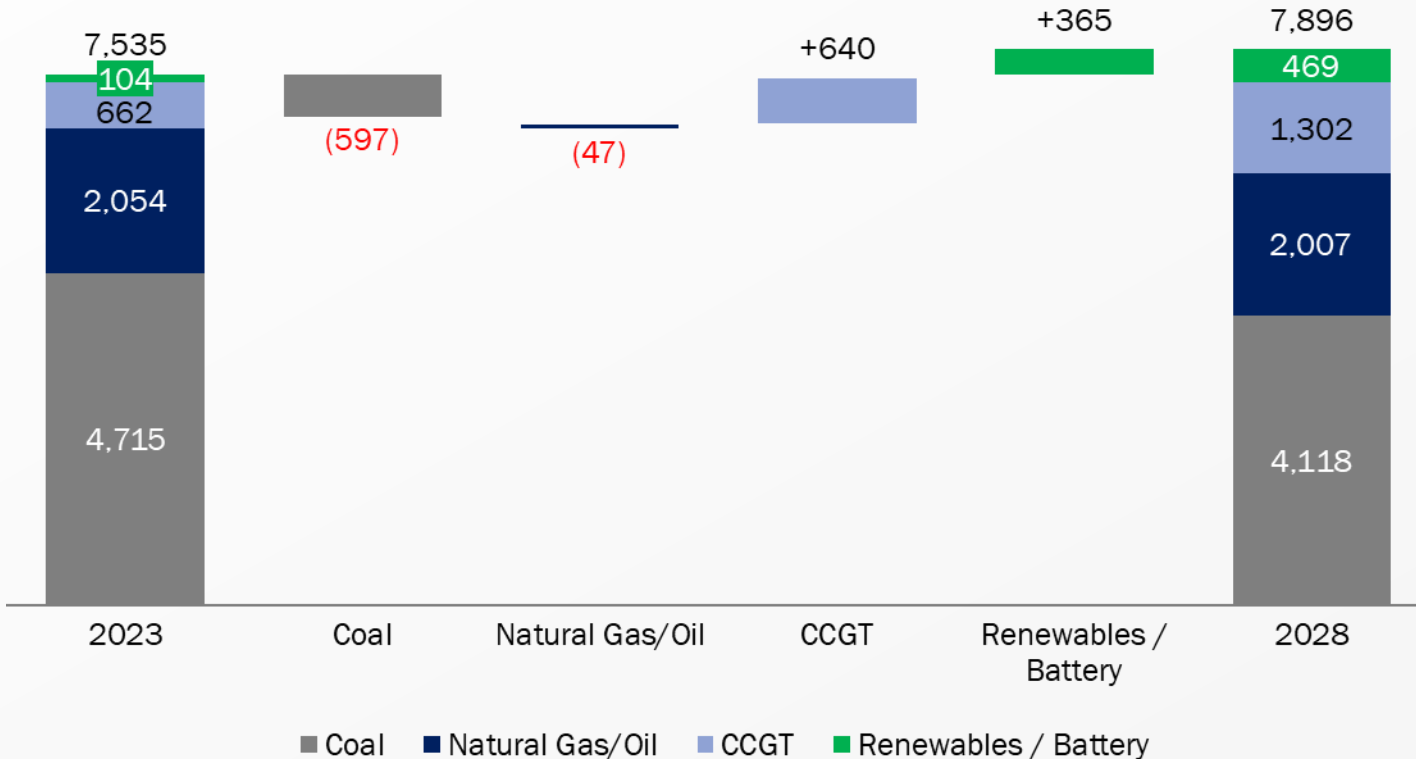
Responsibly Retiring Coal with Cleaner Resources

600MW of aging coal generation will be replaced with gas and renewables



Outcome of 2023 CPCN decision in Kentucky⁽¹⁾

(Generation Capacity in MW)



- Received approval in 2023 to retire 600 MW of coal and replace it with 640 MW combined-cycle natural gas, nearly 1,000 MW solar (including 240 MW of owned solar) and 125 MW battery storage
- Regulatory approval is required for all fossil generation retirements
- Sought regulatory approval to retire more than 1,500 MW of aging coal-fired generation in our 2022 CPCN, but were denied retirement of 900 MW by the public utility commission due to pending EPA regulations⁽²⁾

(1) LG&E and KU were also approved for ~650MW of solar PPAs and Demand Side Management (DSM) programs that promote energy efficiency in the November 2023 KPSC Order.

(2) The KPSC deferred the retirement of Ghent Unit 2 and Brown Unit 3 due to uncertainty around pending environmental regulations. In connection with this, the KPSC found that construction of a second CCGT should be deferred to provide for an in-service date in 2030, rather than 2028, as the companies had proposed. Retirements of Ghent Unit 2 and Brown Unit 3, as well as construction of a second combined-cycle gas plant, would require future KPSC approval.

Resulting in a Decline of PPL's Carbon Footprint

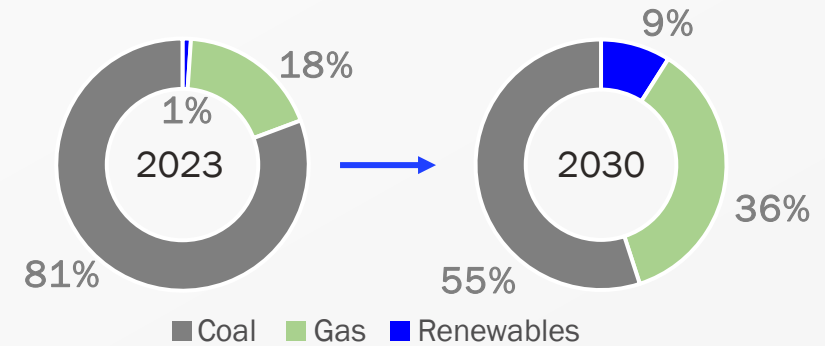


Transition of Kentucky's generation fleet aligns with PPL's net-zero pathway^{(1) (2)}

- 2023 CPCN decision aligns with PPL's goal of net zero emission by 2050
- Reduces electricity output from coal generation by 25% (from 2023 levels)
- Output from renewable resources increases to nearly 10% of total output by 2030
- Reduces PPL's carbon intensity by more than 20% by the end of 2030 (from 2023 levels)
- Rate base in coal-fired generation projected to decline to less than 10% by 2030

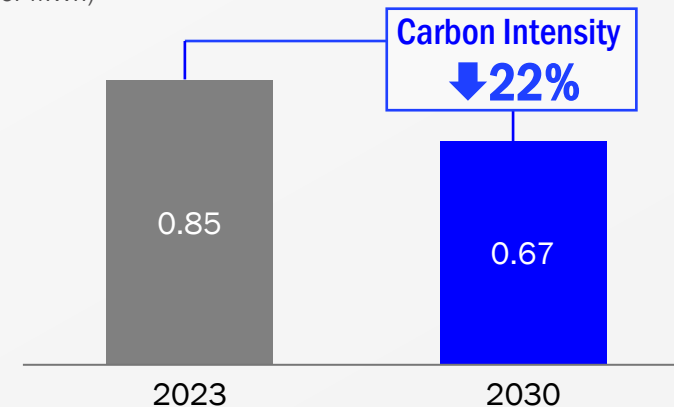
Meaningful Transition to Lower Carbon Generation⁽³⁾

(% of MWh)



Reduces Carbon Intensity by More Than 20%^{(2) (3)}

(Metric tons per MWh)



(1) Net zero goal covers more than 95% of greenhouse gas emissions from Scopes 1 and 2 and Scope 3 purchased power for Kentucky.

(2) Projected absolute emissions reduction and carbon intensity reflect resource mix as approved in November 2023 KPSC Order.

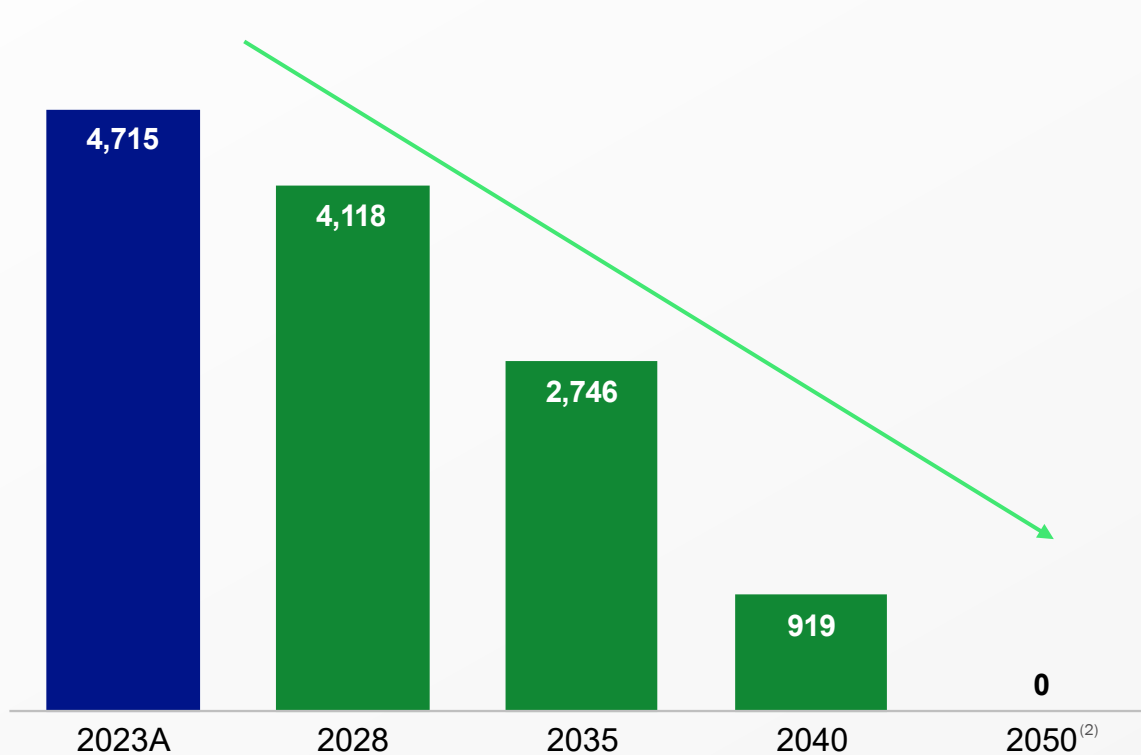
(3) In October 2024, LG&E and KU filed their triennial Integrated Resource Plan (IRP) which is currently being reviewed with the KPSC. We continue to consider several paths forward, as discussed in our IRP. Depending on the path chosen and its implementation, our interim carbon targets, generation mix, or timing, may be affected.

PPL's projected coal-fired generation capacity⁽¹⁾

Nearly all will economically reach the end of useful life within two decades



(Capacity in MW)



We have committed to **not burn unabated coal by 2050⁽²⁾**

We are **affordably and reliably transitioning** our fleet to cleaner sources, while **reducing carbon intensity and absolute emissions**

We are **investing in R&D and innovative technologies** that we expect will advance the clean energy transition

(1) In October 2024, LG&E and KU filed their triennial Integrated Resource Plan (IRP) which is currently being reviewed with the KPSC. We continue to consider several paths forward, as discussed in our IRP. Depending on the path chosen and its implementation, our interim carbon targets, generation mix, or timing, may be affected.

(2) PPL is economically transitioning coal-fired generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.

Kentucky Regulatory and Legislative Priorities

Supporting the generation and delivery of safe, reliable and affordable energy



Legislation related to generation transition



- **Senate Bill 4 (2023)**
 - Granted KPSC a rebuttable presumption against fossil fuel retirements
 - Extends process and rigor for retirements
- **Senate Bill 349 (2024)**
 - Creates new commission appointed by governor to serve in advisory role
 - KPSC retains authority on retirement decisions

2024 Integrated Resource Plan (IRP)



- **2024 IRP filed on Oct. 18**
 - Filed every three years
- **Key focus areas for 2024:**
 - Compliance alternatives for environmental regulations
 - Impact of government energy efficiency initiatives
 - Degree and timing of EV, DER, and DSM expansion
 - Load growth from data centers and economic development

Long-term priorities



- **Maintaining affordability and reliability**
 - Continue cultivating new industrial sites and secure new, large load prospects
 - Influencing state energy strategy



Appendix

PPL CORPORATION
INVESTOR MEETINGS

November 2024

Pennsylvania Regulatory Overview



PPL Electric Utilities



Key Attributes

2023 Rate Base

Year-End Rate Base (\$B)	\$9.8
% of Total PPL Rate Base	38%

Allowed ROE

Electric Transmission	10.0% + adders ⁽¹⁾
Electric Distribution	⁽²⁾
DSIC	9.90% ⁽³⁾

Capital Structure (2023)

Equity	56%
Debt	44%

Last Base Rate Case

(rates effective date) 1/1/2016

Test Year

Forward Test Year

Constructive Features Mitigating Regulatory Lag

- ✓ FERC Formula Transmission Rates
- ✓ Distribution System Improvement Charge (DSIC)
 - An alternative ratemaking mechanism providing more-timely cost recovery of qualifying distribution system capital expenditures
- ✓ Pass through of energy purchases
- ✓ Smart Meter Rider
- ✓ Storm Cost Recovery
- ✓ Alternative Ratemaking⁽⁴⁾
 - In Pennsylvania, there are various mechanisms available including: decoupling mechanisms, performance-based rates, formula rates, and multi-year rate plans

(1) Adders include 50-basis points for RTO membership and incremental returns for certain projects.

(2) Last Pennsylvania distribution base rate case was effective 1/1/2016 with an undisclosed ROE.

(3) The equity return rate used in the DSIC calculation is calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities. Effective January 1, 2025, this cost of equity is 9.90%.

(4) Alternative ratemaking is available for next distribution base rate case.

A Review of the DSIC Mechanism in Pennsylvania



Reduces regulatory lag associated with certain electric distribution investments

<p><u>Purpose</u></p>	<ul style="list-style-type: none"> ➤ Distribution system improvement charge (DSIC) allows PPL Electric to recover reasonable and prudent costs incurred to repair, improve, or replace eligible property between base rate cases. ➤ The DSIC also provides PPL Electric with the resources to accelerate the replacement of aging infrastructure, comply with evolving regulatory requirements, and design and implement solutions to regional supply problems.
<p><u>Eligible Property</u></p>	<ul style="list-style-type: none"> ➤ For PPL Electric, DSIC-eligible capital investments are approved by the PAPUC through 5-year, long-term infrastructure improvement plans (LTIIP). ➤ DSIC-eligible property consists of poles and towers, overhead conductors, underground conduit and conductors, and any fixture or device related to the aforementioned eligible property. It also includes costs related to highway relocation projects where an electric distribution company must relocate its facilities and other related capitalized costs.
<p><u>Calculation</u></p>	<ul style="list-style-type: none"> ➤ The DSIC is calculated to recover the fixed costs (depreciation and pre-tax return) of eligible plant additions not previously reflected in PPL Electric’s rates or rate base. ➤ The pre-tax return is calculated using the statutory state and federal income tax rates, PPL Electric’s actual capital structure and actual cost rates for long-term debt and preferred stock as of the last day for the three-month period ending one month prior to the effective date of the DSIC and subsequent updates. ➤ The cost of equity will be the equity return rate approved in PPL Electric’s last fully litigated base rate proceeding for which a final order was entered not more than two years prior to the effective date of the DSIC. If more than two years shall have elapsed between the entry of such a final order and the effective date of the DSIC, then the equity return rate used in the calculation will be the equity return rate calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities released by the Commission. Effective January 1, 2025, this cost of equity is 9.90%. ➤ The DSIC is updated on a quarterly basis to reflect eligible plant additions placed in service during the three-month periods ending one month prior to the effective date of each DSIC Update. For example, the DSIC rate effective January 1, 2025, reflects plan additions from September through November 2024.
<p><u>Consumer Safeguards</u></p>	<ul style="list-style-type: none"> ➤ For PPL Electric, the amount of distribution revenues that are recoverable through the DSIC mechanism is capped at 5.0%. ➤ The DSIC is reset at zero if the company’s return, as reported in the quarterly earnings report, shows that the utility will earn a rate of return that would exceed the allowable rate of return. ➤ The DSIC will be reset at zero upon application of new base rates to customer billings that provide for prospective recovery of the annual costs that had previously been recovered under the DSIC.

Summary of DSIC Waiver Filing in Pennsylvania



Filing Overview	Matter	Date
<ul style="list-style-type: none"> ▪ Docket: P-2024-3048732 ▪ PPL Electric filed a request with the PAPUC for an increase to the Company’s Distribution System Improvement Charge (DSIC) cap of 5% of billed revenues maximum allowable DSIC to 9% for bills rendered on or after January 1, 2025. ▪ The higher DSIC cap is necessary to ensure and maintain adequate, efficient, safe, reliable, and reasonable service for the benefit of PPL Electric’s customers. 	Settlement Conference	July 30, 2024
	Rebuttal Testimony	August 13, 2024
	Surrebuttal Testimony	August 27, 2024
	Hearing / Oral Rejoinder Testimony	September 4 - 5, 2024
	Main Briefs	October 1, 2024
	Reply Briefs	October 15, 2024
	Recommended Decision	November 25, 2024
	Exceptions	December 10, 2024
	Replies to Exceptions	December 17, 2024
	Public Meeting / Final Order	January 23, 2025

Kentucky Regulatory Overview



Louisville Gas & Electric and Kentucky Utilities



Key Attributes

2023 Rate Base

Year-End Rate Base (\$B)	\$11.9
% of Total PPL Rate Base	47%

Allowed ROE

Base	9.425%
ECR & GLT Mechanisms	9.35%

Capital Structure (2023)

Equity	53%
Debt	47%

Last Base Rate Case

(rates effective date) 7/1/2021

Test Year

Forward Test Year

Constructive Features Mitigating Regulatory Lag

- ✓ **Environmental Cost Recovery (ECR) Surcharge**
 - Provides near real-time recovery for approved environmental projects related to coal-fired generation
- ✓ **Gas Line Tracker (GLT)**
 - Approved mechanism for LG&E's recovery of certain costs associated with gas transmission lines, gas service lines, and leak mitigation
- ✓ **Demand-Side Management (DSM) Cost Recovery**
 - Provides recovery of energy efficiency programs
- ✓ **Retired Asset Recovery (RAR) Rider⁽¹⁾**
 - Provides recovery of and on remaining net book value of unit, obsolete inventory, and uncollected costs of removal over a 10-year period from retirement date
- ✓ **Fuel Adjustment Clause (FAC)**
 - Pass through of costs of fuel and energy purchases
- ✓ **Gas Supply Clause (GSC)**
 - Pass through of costs of natural gas supply

(1) Retired Asset Recovery rider applies to the generating plants of LG&E and KU. In October 2024, LG&E made an initial filing under this rider (Docket: 2024-00317).

Kentucky IRP Procedural Schedule



Matter	Date
Last day for intervention requests to be accepted	November 8, 2024
Informal Technical Conference to be held	November 12, 2024
All initial requests for information to LG&E/KU due	November 22, 2024
LG&E/KU shall file responses to initial requests for information due	December 18, 2024
All supplemental requests for information to LG&E/KU due	January 22, 2025
LG&E/KU to respond to supplemental requests for information due	February 11, 2025
Any Intervenor written comments no later than	March 7, 2025
LG&E/KU shall respond to any Intervenors' written comments	March 28, 2025
Public Hearing to be held	To be scheduled
Commission Staff's Report to be filed	To be scheduled
Any party written comments regarding Commission Staff's Report due	To be scheduled
Commission Order due no later than	July 18, 2025

Rhode Island Regulatory Overview



Rhode Island Energy



Key Attributes

2023 Rate Base

Year-End Rate Base (\$B)	\$3.7
% of Total PPL Rate Base	15%

Allowed ROE

Electric Transmission	10.57% + adders ⁽¹⁾
Electric Distribution	9.275% + incentives ⁽²⁾
Gas Distribution	9.275% + incentives ⁽²⁾

Capital Structure (2023)

Equity	51%
Debt	49%

Last Base Rate Case

(rates effective date)	9/1/2018
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Test Year

Multi-year⁽³⁾

Constructive Features Mitigating Regulatory Lag

- ✓ FERC Formula Transmission Rates
- ✓ Multi-year rate plans for electric and gas distribution
- ✓ Infrastructure, Safety, and Reliability (ISR) tracker
 - Annual recovery mechanism for certain capital and O&M costs for electric and gas distribution projects filed with the RIPUC
- ✓ Performance-based incentive revenues
 - Includes electric system performance, energy efficiency, natural gas optimization, and renewables incentives
- ✓ Revenue decoupling
- ✓ Storm cost recovery
- ✓ Pension expense tracker
- ✓ Energy Efficiency tracker

(1) Reflects base allowed ROE. Rhode Island Energy receives a 50-basis point RTO adder and additional project adder mechanisms that may increase the allowed ROE up to 11.74%.

(2) Reflects base allowed ROE. Rhode Island Energy can earn higher returns than the base allowed ROE through incentive mechanisms and efficiencies that are supported by customer sharing mechanisms. Earnings sharing with customers of 50% when earned ROE is between 9.275% and 10.275% and increases to 75% sharing for customers when earned ROE exceeds 10.275%.

(3) Based on regulatory framework established in 2018, which included a multi-year framework for Rhode Island Energy electric and gas base rates based on a historical test year with the ability to forecast certain O&M categories for future years. All other O&M expenses are increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates allowance for anticipated capital investments.

Capital Expenditure Plan



(\$ in millions)

	2024	2025	2026	2027	4-Year Total
Pennsylvania					
Electric Distribution	\$500	\$425	\$400	\$425	\$1,750
Electric Transmission	\$675	\$800	\$825	\$725	\$3,025
Pennsylvania Total	\$1,175	\$1,225	\$1,225	\$1,150	\$4,775
Kentucky					
Electric Distribution	\$325	\$400	\$400	\$350	\$1,475
Electric Transmission	\$125	\$175	\$300	\$350	\$950
Electric Generation Non-Coal Fired	\$425	\$675	\$550	\$650	\$2,300
Electric Generation Coal Fired	\$200	\$175	\$175	\$150	\$700
Gas Operations	\$75	\$125	\$100	\$125	\$425
Other	\$125	\$125	\$100	\$175	\$525
Kentucky Total	\$1,275	\$1,675	\$1,625	\$1,800	\$6,375
Rhode Island					
Electric Distribution	\$250	\$300	\$275	\$225	\$1,050
Electric Transmission	\$200	\$300	\$300	\$250	\$1,050
Gas Operations	\$225	\$250	\$275	\$275	\$1,025
Rhode Island Total	\$675	\$850	\$850	\$750	\$3,125
Total Utility Capex	\$3,125	\$3,750	\$3,700	\$3,700	\$14,275

Projected Rate Base (Year-End)



(Year-end rate base, \$ in billions)

	2023A	2024	2025	2026	2027
Pennsylvania					
Electric Distribution	\$4.3	\$4.6	\$4.7	\$4.9	\$5.0
Electric Transmission	\$5.5	\$5.8	\$6.1	\$6.6	\$6.9
Pennsylvania Total	\$9.8	\$10.3	\$10.9	\$11.4	\$11.9
Kentucky					
Electric Distribution	\$3.0	\$3.2	\$3.5	\$3.8	\$4.0
Electric Transmission	\$1.6	\$1.7	\$1.9	\$2.1	\$2.4
Electric Generation Non-Coal Fired	\$1.5	\$1.9	\$2.5	\$2.9	\$3.5
Electric Generation Coal Fired	\$4.6	\$4.4	\$4.2	\$4.0	\$3.7
Gas Operations	\$1.2	\$1.3	\$1.4	\$1.5	\$1.6
Kentucky Total	\$11.9	\$12.4	\$13.4	\$14.2	\$15.1
Rhode Island ⁽¹⁾					
Electric Distribution	\$1.2	\$1.3	\$1.4	\$1.6	\$1.8
Electric Transmission	\$1.0	\$1.0	\$1.1	\$1.3	\$1.5
Gas Operations	\$1.5	\$1.6	\$1.8	\$1.9	\$2.1
Rhode Island Total	\$3.7	\$3.9	\$4.3	\$4.8	\$5.4
Total Rate Base	\$25.4	\$26.6	\$28.5	\$30.4	\$32.4

Note: Totals may not sum due to rounding.

(1) Rhode Island rate base excludes acquisition-related adjustments for non-earning assets.

Debt Maturities



(\$ in millions)

	2024	2025	2026	2027	2028	2029+	Total
PPL Capital Funding	\$0	\$0	\$650	\$0	\$1,000	\$2,146	\$3,796
PPL Electric Utilities	\$0	\$0	\$0	\$108	\$0	\$5,191	\$5,299
Louisville Gas & Electric ⁽¹⁾	\$0	\$300	\$90	\$260	\$0	\$1,839	\$2,489
Kentucky Utilities ⁽¹⁾	\$0	\$250	\$164	\$60	\$0	\$2,615	\$3,089
Rhode Island Energy ⁽²⁾	\$1	\$1	\$0	\$0	\$350	\$1,650	\$2,002
Total Debt Maturities⁽³⁾	\$1	\$551	\$904	\$428	\$1,350	\$13,441	\$16,674

Note: As of September 30, 2024. Totals may not sum due to rounding.

(1) Amounts reflect the timing of any put option on municipal bonds that may be put by the holders before the bonds' final maturities.

(2) Amounts reflect sinking fund payments that are due annually until the bond's final maturity.

(3) Does not reflect unamortized debt issuance costs and unamortized premiums (discounts) totaling (\$175 million).

Liquidity Profile



(\$ in millions)

Entity	Facility	Expiration Date	Capacity	Borrowed	LCs & CP Issued ⁽¹⁾⁽²⁾	Unused Capacity
PPL Capital Funding	Syndicated Credit Facility ⁽³⁾	Dec-2028	\$1,250	\$0	\$0	\$1,250
	Bilateral Credit Facility	Feb-2025	\$100	\$0	\$0	\$100
	Bilateral Credit Facility ⁽⁴⁾	Feb-2025	\$100	\$0	\$14	\$86
	Subtotal		\$1,450	\$0	\$14	\$1,436
PPL Electric Utilities	Syndicated Credit Facility	Dec-2028	\$650	\$0	\$1	\$649
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2028	\$500	\$0	\$0	\$500
Kentucky Utilities	Syndicated Credit Facility	Dec-2028	\$400	\$0	\$0	\$400
Total PPL Credit Facilities			\$3,000	\$0	\$14	\$2,986

Note: As of September 30, 2024. Totals may not sum due to rounding.

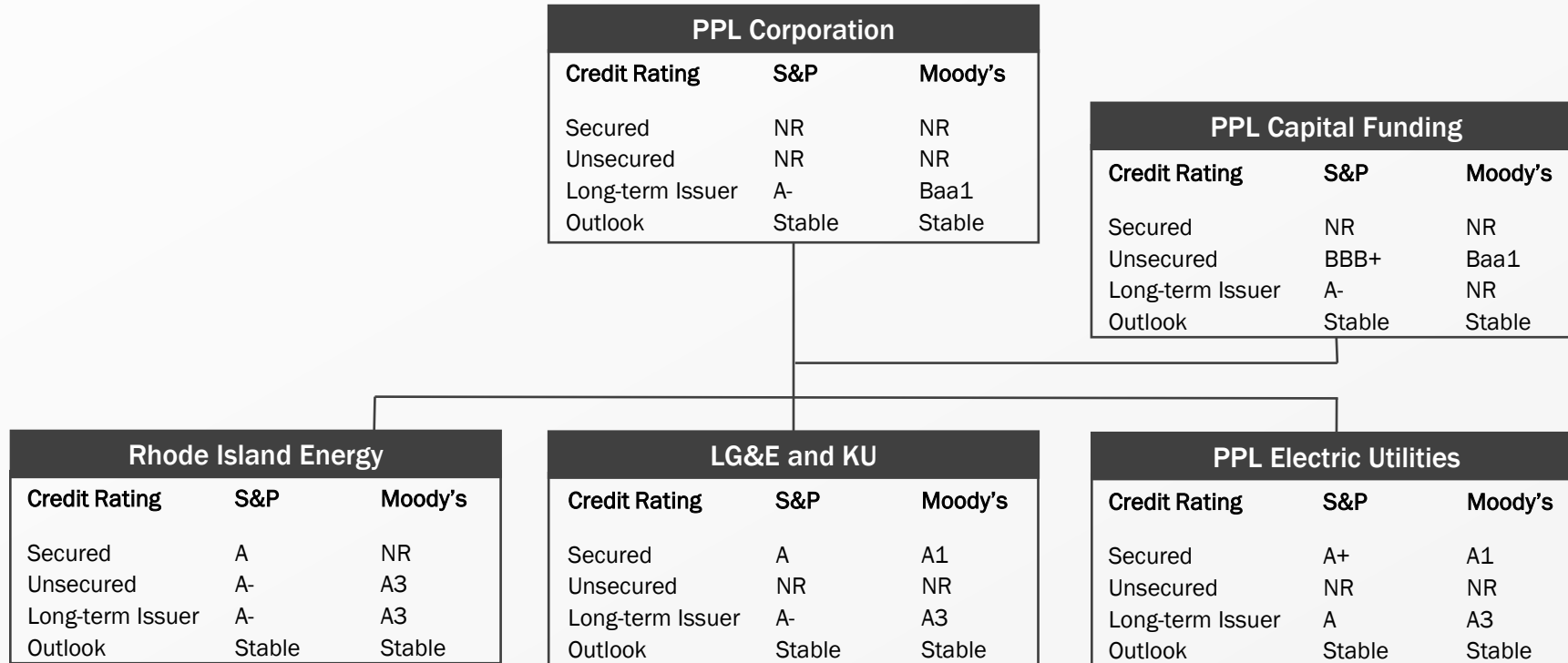
(1) Letters of Credit (LCs) and Commercial Paper (CP).

(2) Commercial paper issued reflects the undiscounted face value of the issuance.

(3) Includes a \$250 million borrowing sublimit for RIE and \$1 billion sublimit for PPL Capital Funding. At September 30, 2024, PPL Capital Funding had no commercial paper outstanding and RIE had no commercial paper outstanding.

(4) Uncommitted credit facility

PPL's Credit Ratings



Note: As of September 30, 2024.

Reconciliation of PPL's Earnings Forecast



After-Tax (Unaudited) (per share - diluted)	2024 Forecast Range		
	Midpoint	High	Low
Estimate of Reported Earnings	\$ 1.32	\$ 1.35	\$ 1.29
Less: Special Items (expense) benefit: ⁽¹⁾			
Strategic corporate initiatives ⁽²⁾	(0.01)	(0.01)	(0.01)
Acquisition integration ⁽³⁾	(0.34)	(0.34)	(0.34)
PPL Electric billing issue ⁽⁴⁾	(0.02)	(0.02)	(0.02)
ECR beneficial reuse transition adjustment ⁽⁵⁾	(0.01)	(0.01)	(0.01)
Total Special Items	(0.38)	(0.38)	(0.38)
Forecast of Earnings from Ongoing Operations	\$ 1.70	\$ 1.73	\$ 1.67

(1) Reflects only special items recorded through September 30, 2024. PPL is not able to forecast special items for future periods.

(2) Represents costs primarily related to PPL's corporate centralization and other strategic efforts.

(3) Primarily integration and related costs associated with the acquisition of Rhode Island Energy.

(4) Certain expenses related to billing issues.

(5) Prior period impact of an adjustment related to the Environmental Cost Recovery mechanism revenues.

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Statements contained in this presentation, including statements with respect to future earnings, cash flows, dividends, financing, regulation and corporate strategy, are “forward-looking statements” within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: asset or business acquisitions and dispositions, and our ability to realize expected benefits from them; pandemic health events or other catastrophic events, including severe weather, and their effect on financial markets, economic conditions, supply chains and our businesses; the outcome of rate cases or other cost recovery or revenue proceedings; the direct and indirect effects on PPL or its subsidiaries, or their business systems, of cyber-based intrusion or threat of cyberattacks; capital market and economic conditions, including interest rates and inflation, and decisions regarding capital structure; market demand for energy in our service territories; weather conditions affecting customer energy usage and operating costs; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of our facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements, and the related costs of compliance; system conditions and operating costs; development of new projects, markets and technologies; performance of new ventures; receipt of necessary government permits and approvals; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation involving PPL Corporation and its subsidiaries; stock price performance; the market prices of debt and equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; changes in political, regulatory or economic conditions in states, regions or countries where PPL Corporation or its subsidiaries conduct business, including any potential effects of threatened or actual cyberattack, terrorism, or war or other hostilities; new state, federal or applicable foreign legislation or regulatory developments, including new tax legislation; and the commitments and liabilities of PPL Corporation and its subsidiaries. Any such forward-looking statements should be considered in light of such important factors and in conjunction with factors and other matters discussed in PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

Definitions of Non-GAAP Financial Measures



Management utilizes "Earnings from Ongoing Operations" or "Ongoing Earnings" as a non-GAAP financial measure that should not be considered as an alternative to net income, an indicator of operating performance determined in accordance with GAAP. PPL believes that Earnings from Ongoing Operations is useful and meaningful to investors because it provides management's view of PPL's earnings performance as another criterion in making investment decisions. In addition, PPL's management uses Earnings from Ongoing Operations in measuring achievement of certain corporate performance goals, including targets for certain executive incentive compensation. Other companies may use different measures to present financial performance.

Earnings from Ongoing Operations is adjusted for the impact of special items. Special items are presented in the financial tables on an after-tax basis with the related income taxes on special items separately disclosed. Income taxes on special items, when applicable, are calculated based on the statutory tax rate of the entity where the activity is recorded. Special items may include items such as:

- Gains and losses on sales of assets not in the ordinary course of business.
- Impairment charges.
- Significant workforce reduction and other restructuring effects.
- Acquisition and divestiture-related adjustments.
- Significant losses on early extinguishment of debt.
- Other charges or credits that are, in management's view, non-recurring or otherwise not reflective of the company's ongoing operations.