



PPL CORPORATION
3rd Quarter 2024 Investor Update
November 1, 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.



Business Update

Vince Sorgi

President & Chief Executive Officer

3rd QUARTER 2024
INVESTOR UPDATE

November 1, 2024

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.

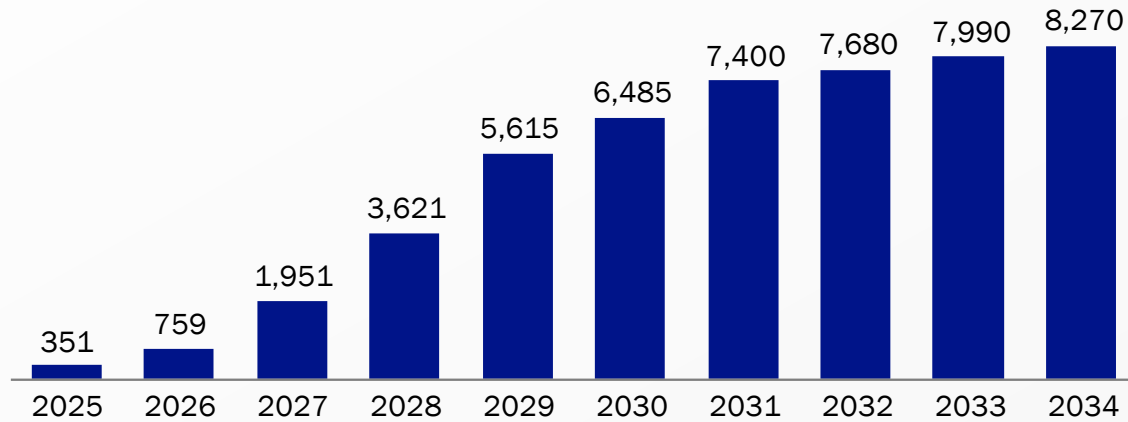
Data Center Update



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

PA Data Center Requests in Advanced Stages

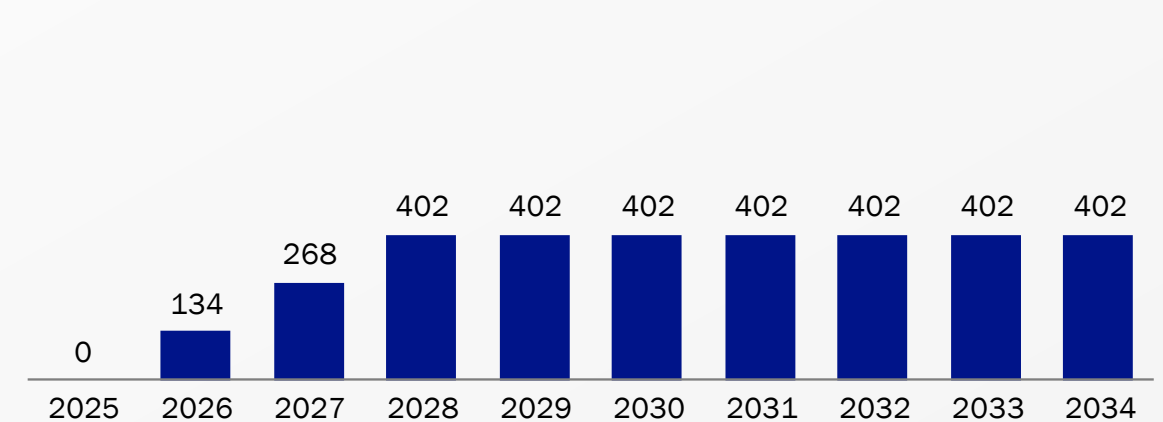
Requested Load In-Service Dates (in MW)



- 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 a number of 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

➤ 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.



Financial Update

Joe Bergstein

Executive Vice President & Chief Financial Officer

3rd QUARTER 2024
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Financial Overview

3rd Quarter and year-to-date financial results



(Earnings per share)

	Q3 2024	Q3 2023
Reported Earnings (GAAP)	\$0.29	\$0.31
Less: Special Items	(\$0.13)	(\$0.12)
Ongoing Earnings	\$0.42	\$0.43
KY Regulated	\$0.24	\$0.24
PA Regulated	\$0.19	\$0.20
RI Regulated	\$0.04	\$0.03
Corp. and Other	(\$0.05)	(\$0.04)

	YTD 2024	YTD 2023
Reported Earnings (GAAP)	\$0.96	\$0.85
Less: Special Items	(\$0.38)	(\$0.35)
Ongoing Earnings	\$1.34	\$1.20
KY Regulated	\$0.67	\$0.59
PA Regulated	\$0.62	\$0.54
RI Regulated	\$0.19	\$0.16
Corp. and Other	(\$0.14)	(\$0.09)

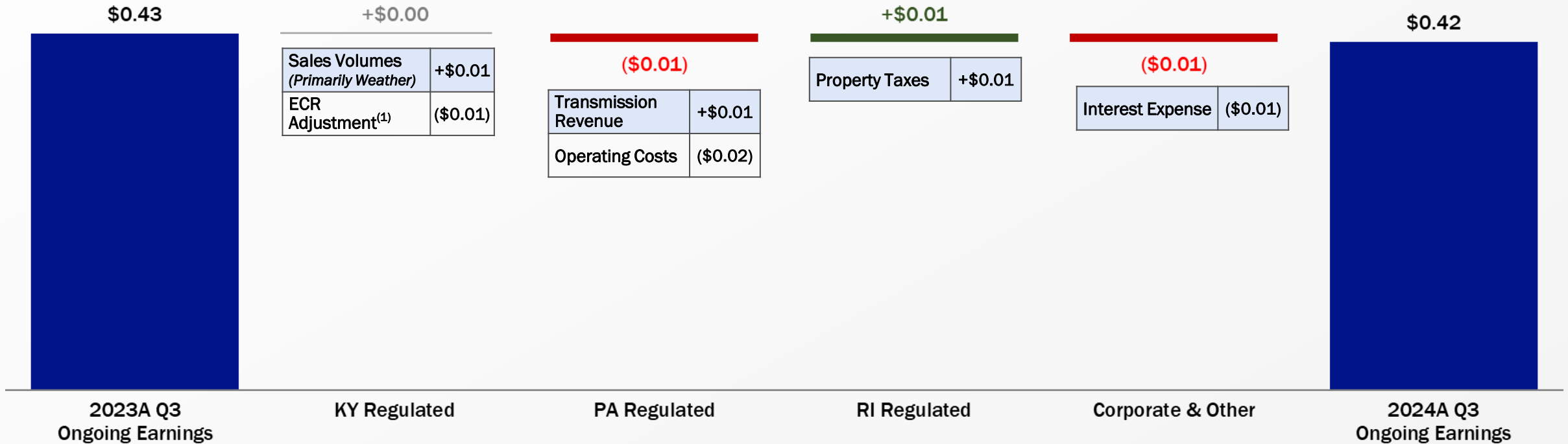
Note: See Appendix for the reconciliation of reported earnings to ongoing operations.

Review of 3rd Quarter Financial Results



Ongoing Earnings Walk: Q3 2024 vs. Q3 2023

(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
2024 Q3 Ongoing EPS	\$0.24	\$0.19	\$0.04	(\$0.05)	\$0.42

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

(1) Reflects an adjustment to Environmental Cost Recovery (ECR) mechanism revenues that occurred during the quarter.



Closing Remarks

Vince Sorgi

President & Chief Executive Officer

3rd QUARTER 2024
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Appendix

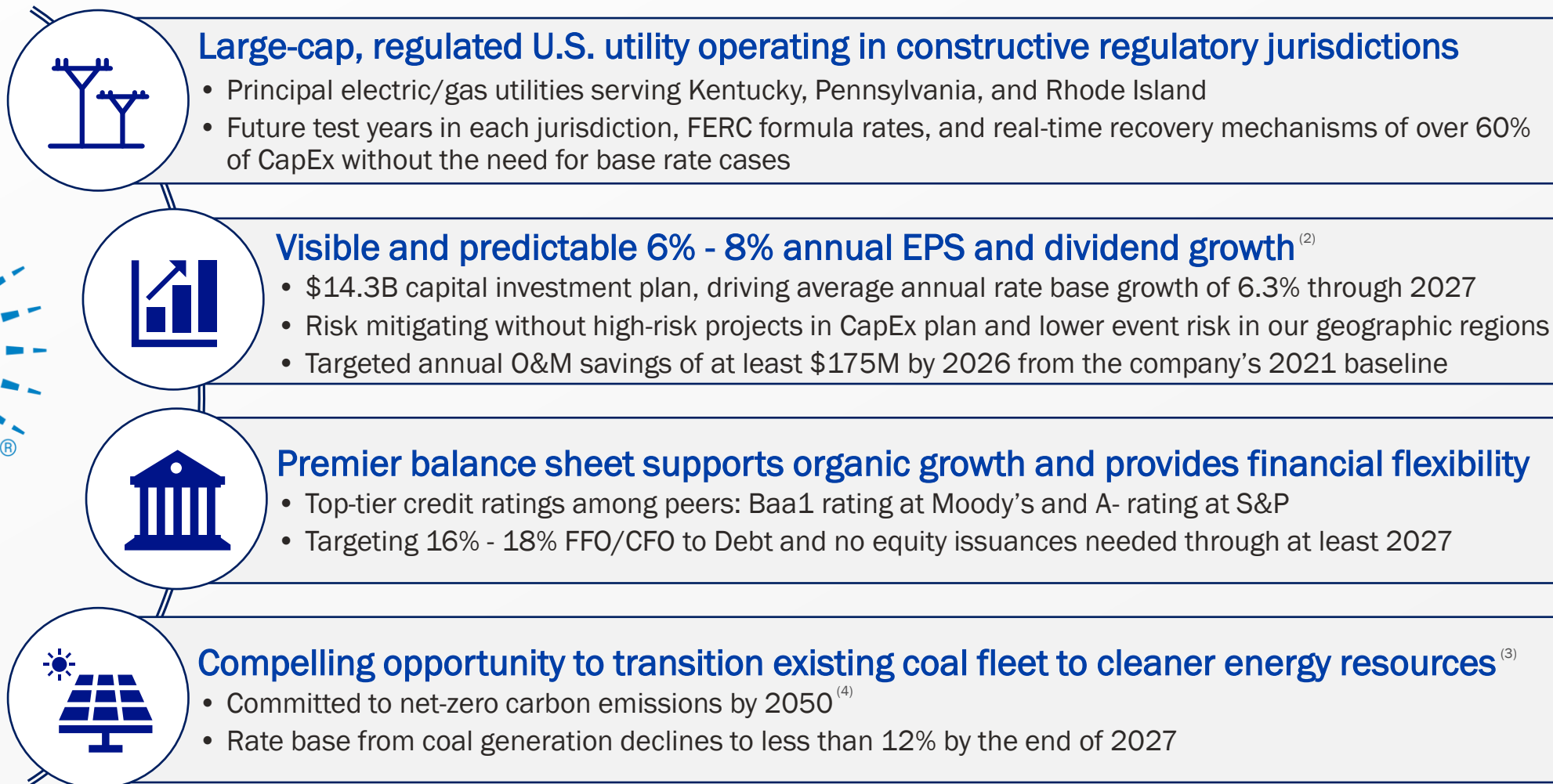
3rd QUARTER 2024
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PPL Investment Highlights



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



(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.

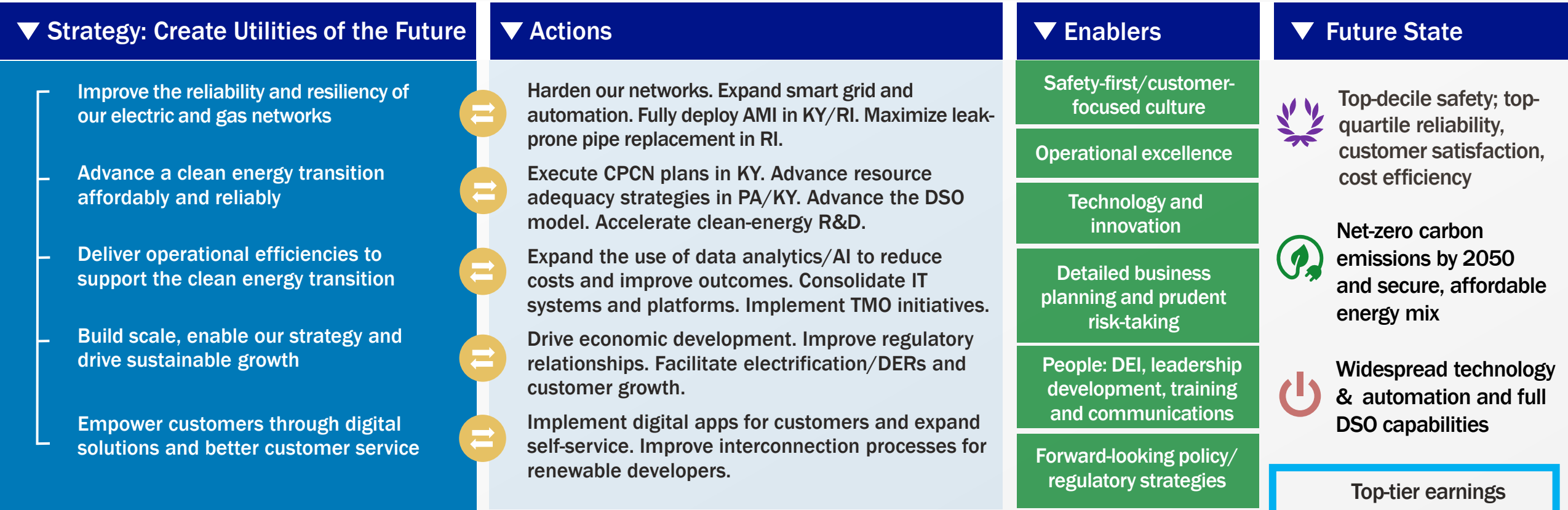
PPL's Strategic Framework



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

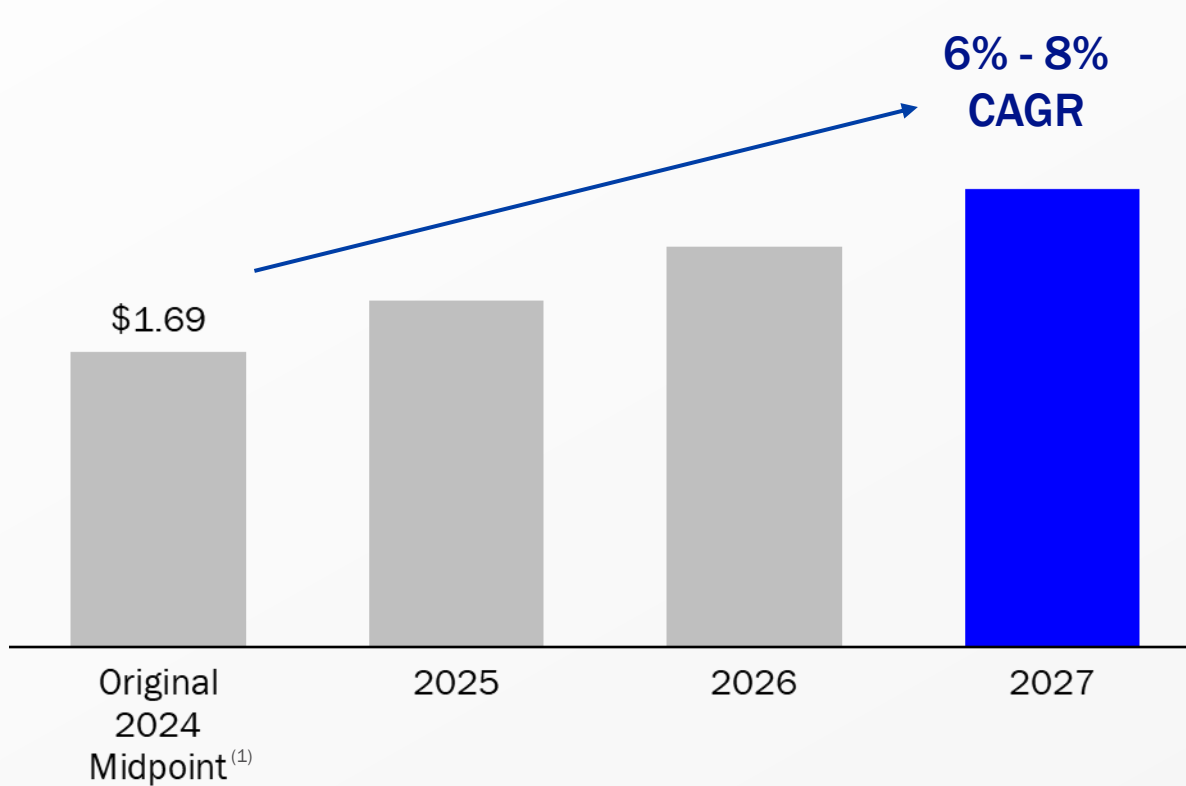
Top-tier earnings and dividend growth; premium stock valuation

Visible and Predictable Earnings and Dividend Growth



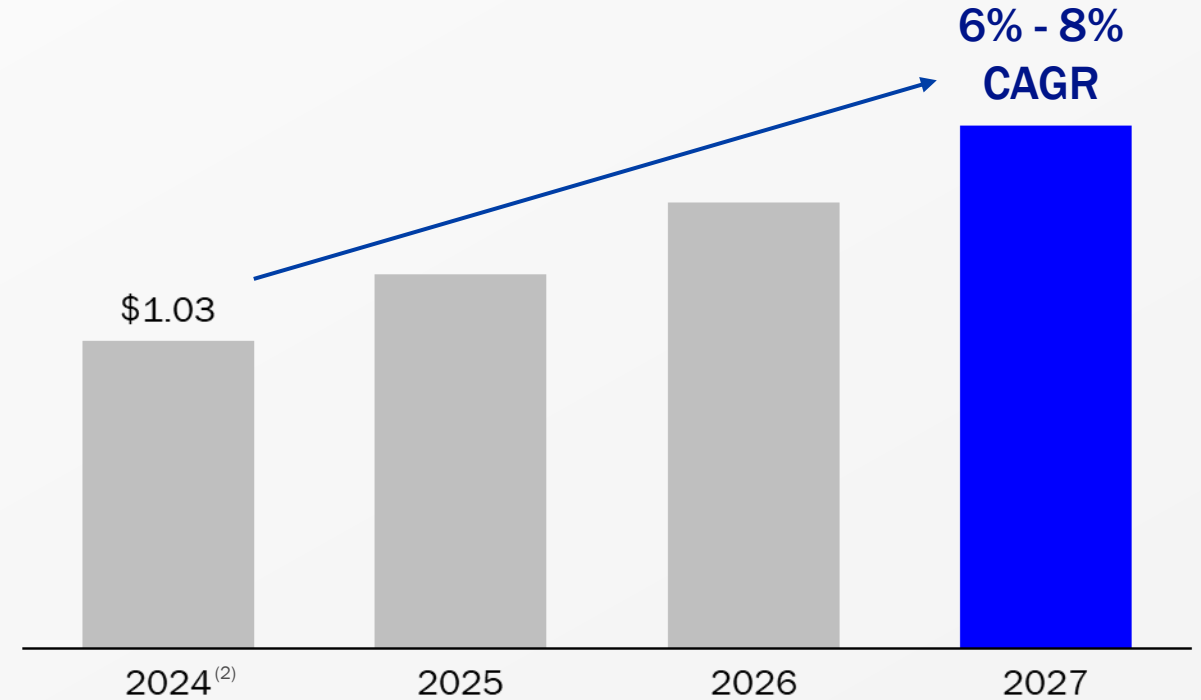
Projecting 6% - 8% annual EPS and dividend growth through at least 2027

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.

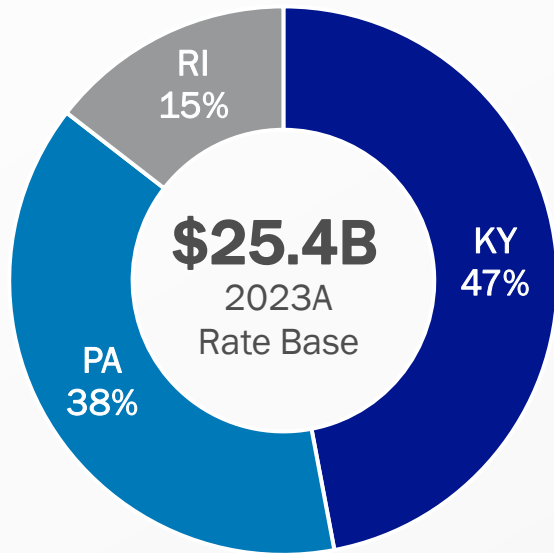
Constructive Regulatory Jurisdictions

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.

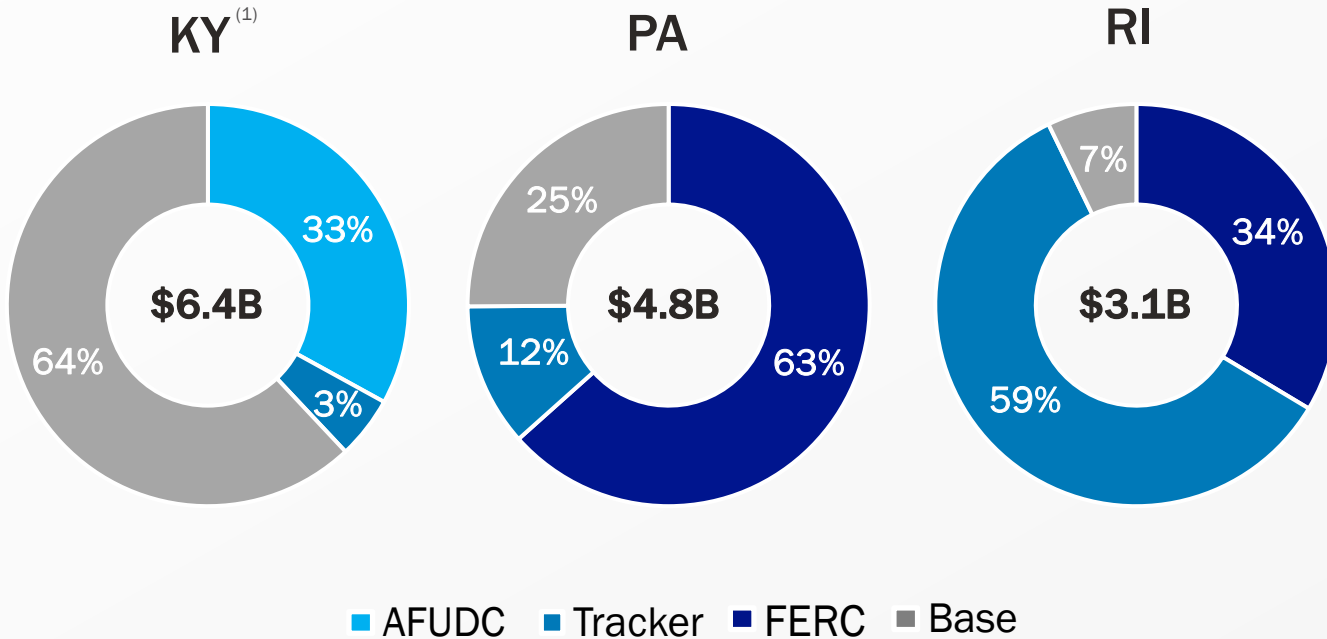
(2) In 2018, Rhode Island established a multi-year framework for Rhode Island Energy based on a historical test year but with the ability to forecast certain O&M categories for future years. All other O&M is increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates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

Significant Piece of Capital Plan Recovered Real-time

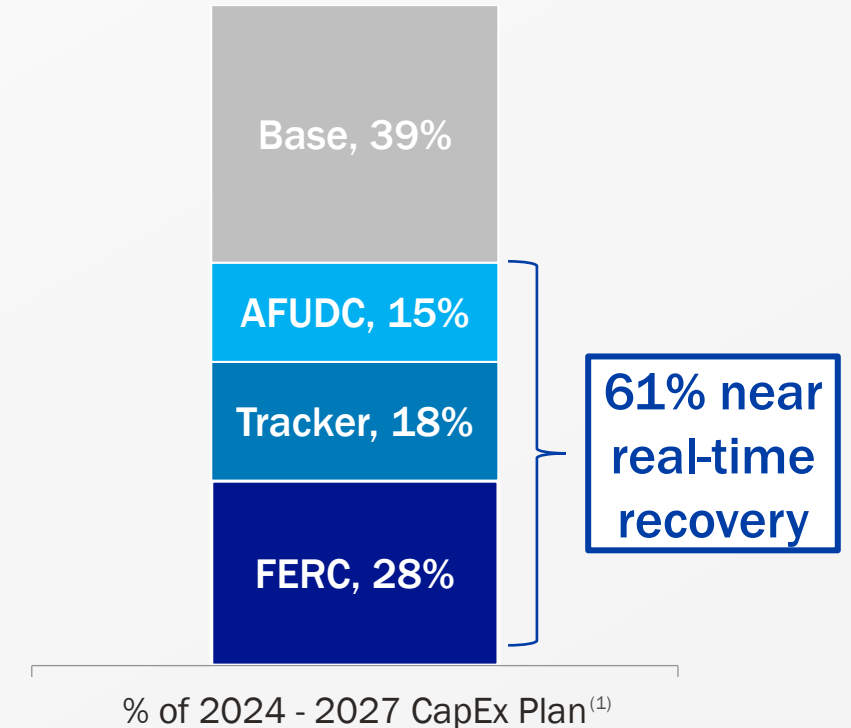
Over 60% of PPL's capital investment plan is subject to contemporaneous recovery



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.

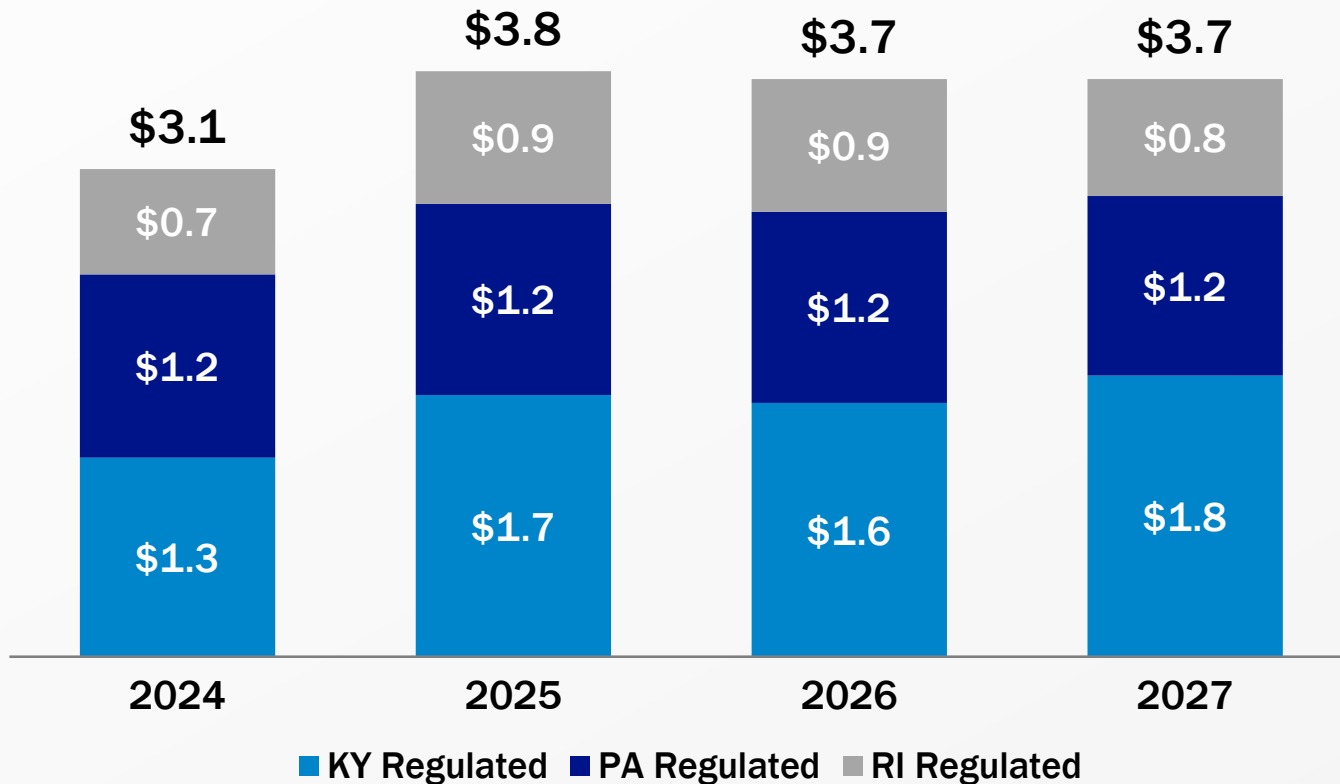
2024 – 2027 Capital Investment Plan



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

(\$ in billions)

\$14.3 billion of planned capital investments



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

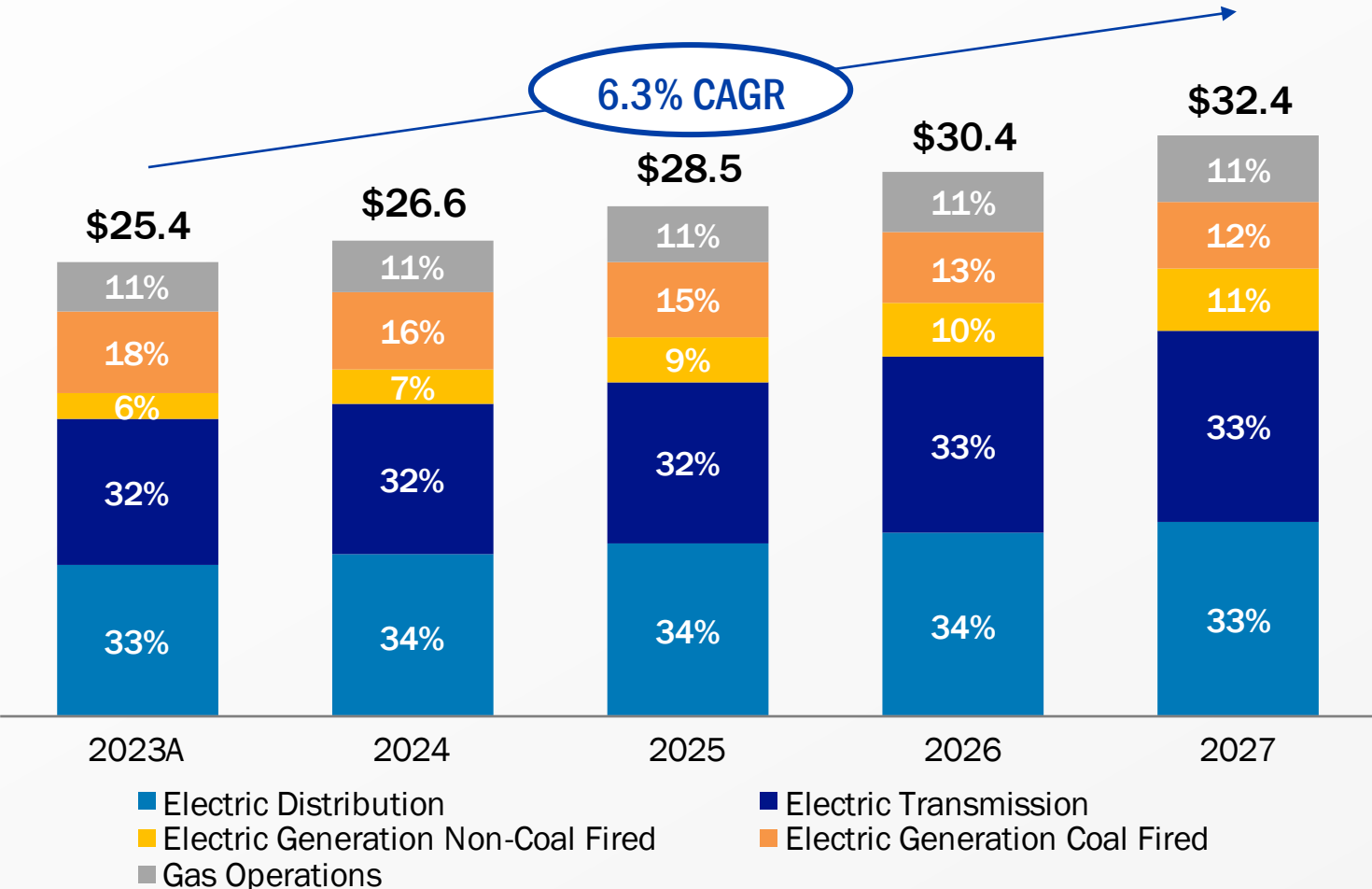
Note: Totals may not sum due to rounding.

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

Note: Totals may not sum due to rounding.

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

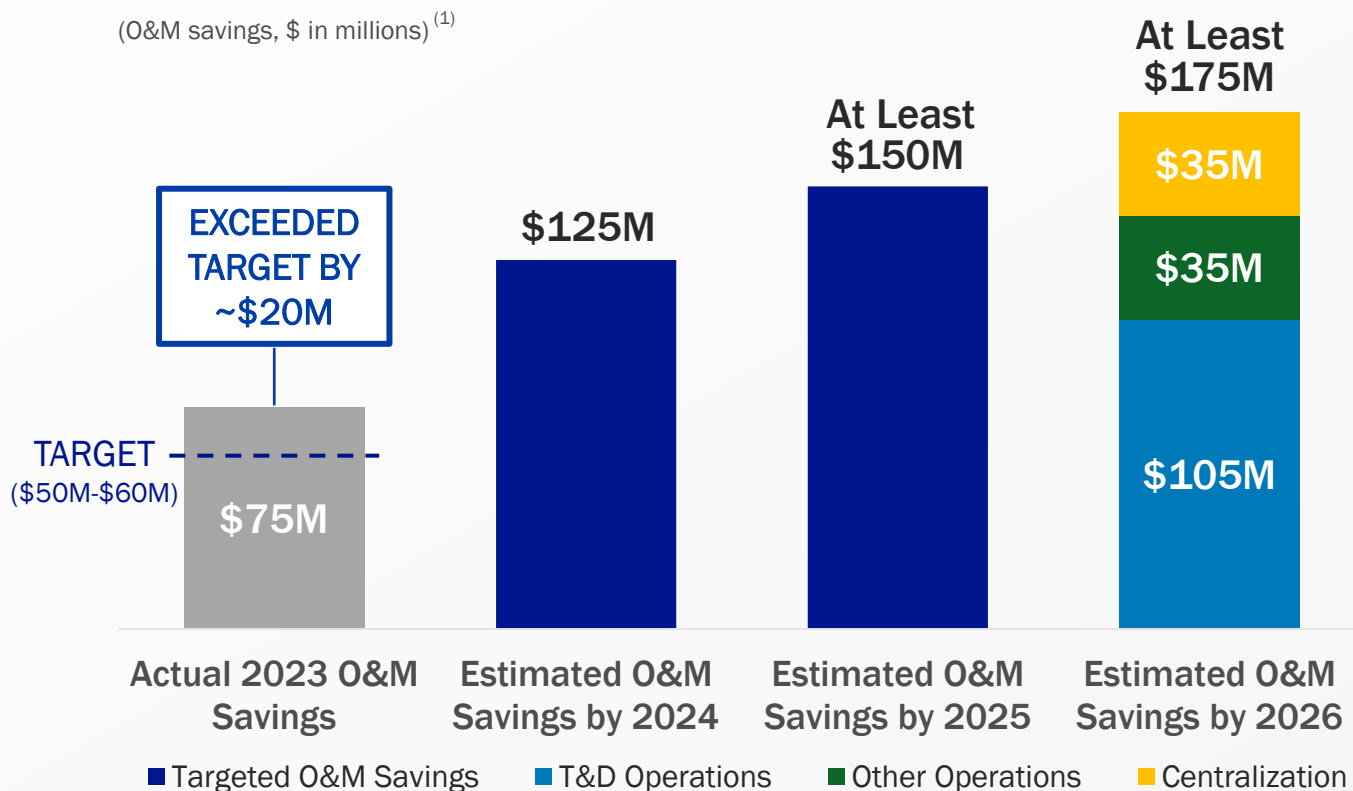
Prioritizing Efficiency and Affordability



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

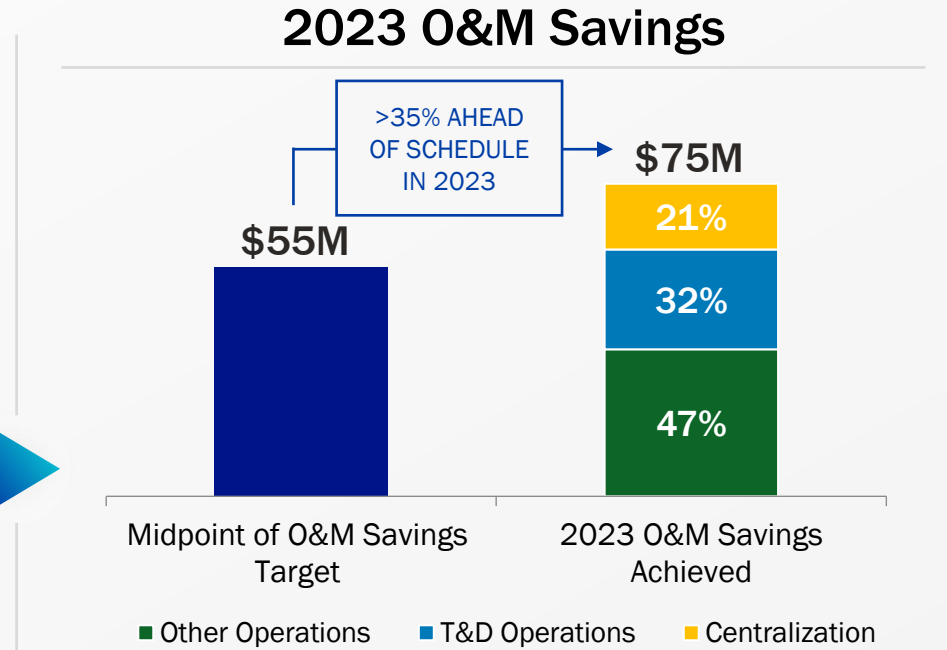
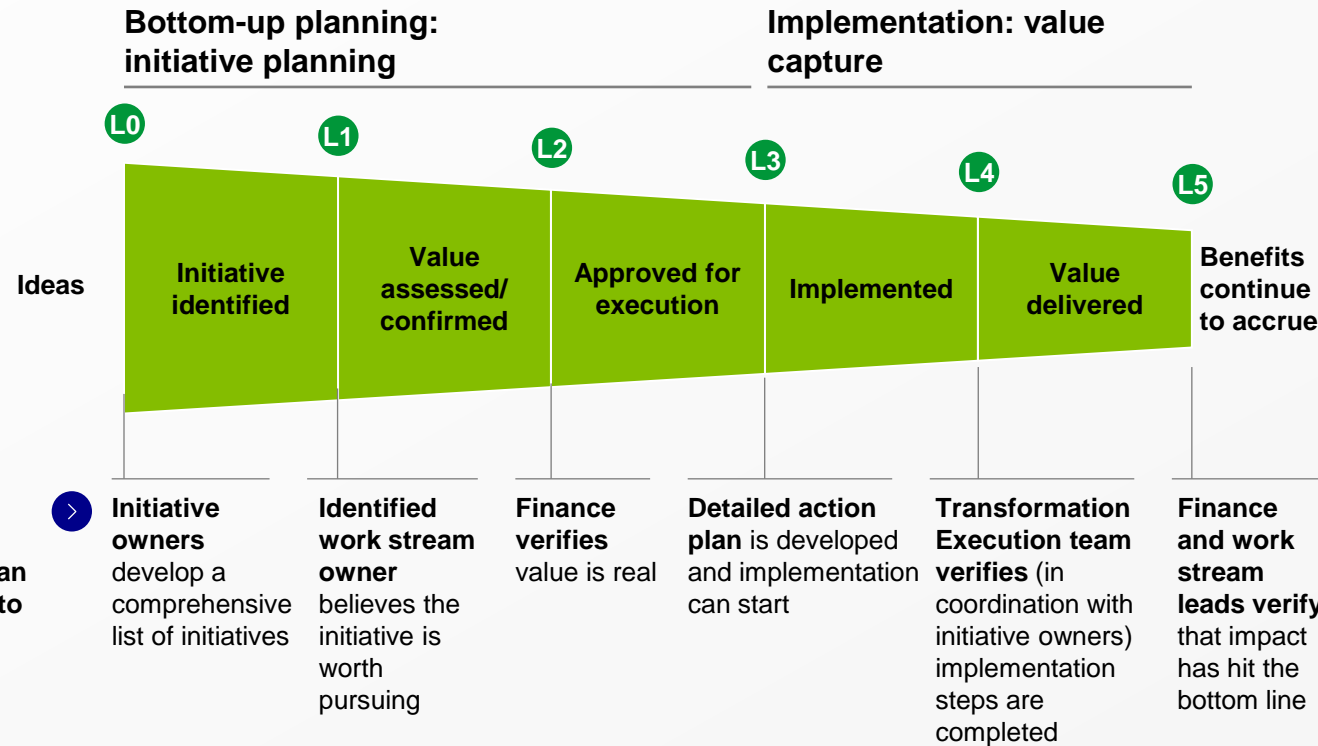
(1) As used in this chart, O&M refers to controllable O&M expenses, excluding estimated pass-through costs and integration and related costs associated with the acquisition of Rhode Island Energy.

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

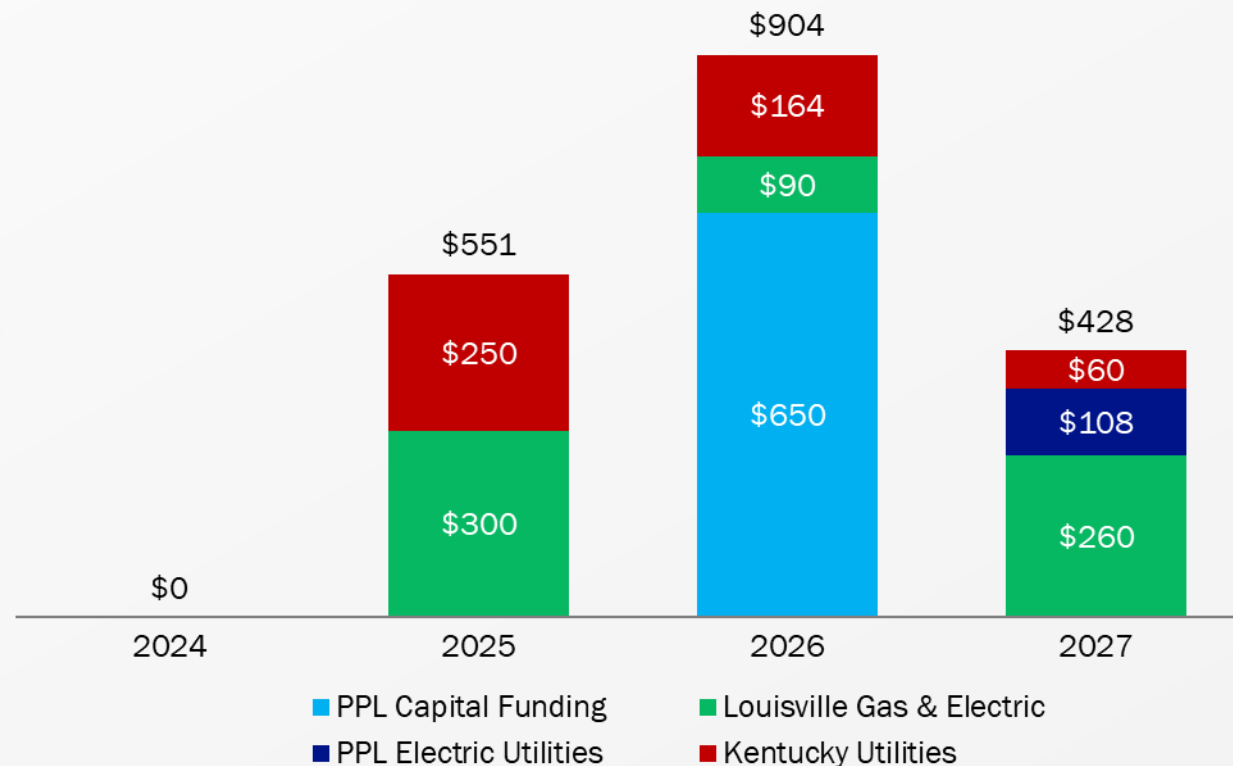


- **Premier credit ratings among peers**
 - Baa1 rating at Moody's
 - A- rating at S&P
- **Supported by strong credit metrics**
 - Targeting 16% - 18% FFO/CFO to debt
 - Holding company debt projected to remain less than 25% of total debt
- **Limited floating rate debt exposure**
 - ~3.5% of total debt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



PPL's Debt Maturity Outlook ⁽¹⁾

(\$ in millions)



(1) As of September 30, 2024. Excludes Rhode Island Energy's sinking fund payments that are due annually until the bond's final maturity (less than \$1 million annually in 2024 and 2025).



Regulatory Overview

3rd QUARTER 2024
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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).

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.



Quarterly Supplemental Information

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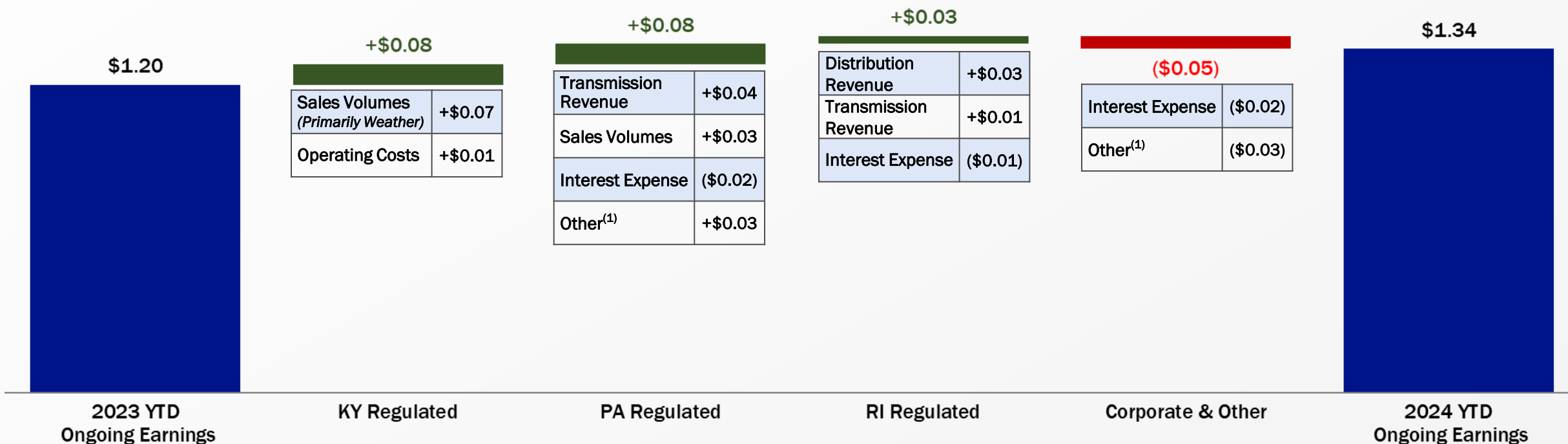
November 1, 2024

Review of YTD Financial Results Through Sept. 30th



Ongoing earnings walk: YTD 2024 vs. YTD 2023

(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
YTD 2024 Ongoing EPS	\$0.67	\$0.62	\$0.19	(\$0.14)	\$1.34

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

(1) Reflects factors that were not individually significant and certain intercompany activities that eliminate in consolidation.

Electricity Sales Volumes

Quarterly and trailing twelve-month retail sales comparison by segment ⁽¹⁾



(GWh)	Weather-Normalized Electricity Sales Volume						Actual Electricity Sales Volume			Annual EPS Sensitivity
	Three Months Ended Sept. 30,			Trailing Twelve Months Ended Sept. 30,			Three Months Ended Sept. 30,			Per 1% Change In Total Load
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change	
Pennsylvania										+/- \$0.005 - \$0.01
Residential	3,433	3,396	1.1%	14,537	14,499	0.3%	3,472	3,452	0.6%	
Commercial	3,720	3,696	0.7%	13,786	13,709	0.6%	3,738	3,715	0.6%	
Industrial	2,241	2,178	2.9%	8,483	8,496	(0.2%)	2,241	2,178	2.9%	
Other	17	17	NM*	74	75	NM*	17	17	NM*	
Total	9,411	9,286	1.3%	36,879	36,780	0.3%	9,468	9,363	1.1%	
Kentucky										+/- \$0.01 - \$0.02
Residential	2,855	2,847	0.3%	10,569	10,548	0.2%	2,961	2,852	3.8%	
Commercial	2,137	2,134	0.1%	7,683	7,592	1.2%	2,178	2,137	1.9%	
Industrial	2,210	2,206	0.2%	8,613	8,468	1.7%	2,210	2,206	0.2%	
Other	728	748	NM*	2,662	2,639	NM*	736	748	NM*	
Total	7,930	7,936	(0.1%)	29,528	29,247	1.0%	8,084	7,943	1.8%	

*NM: Not Meaningful

Note: Totals may not sum due to rounding.

(1) Excludes Rhode Island Energy's sales volumes as its revenue is decoupled.

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.

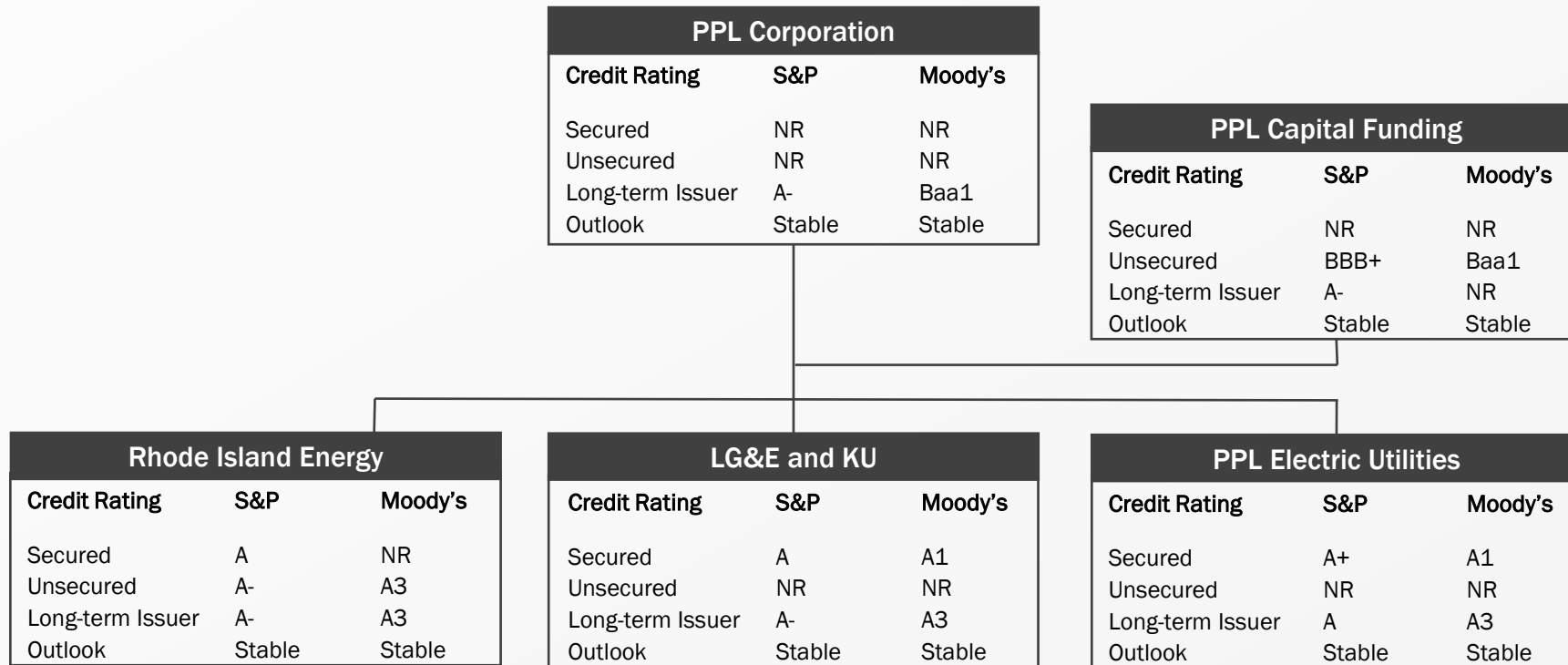
(1) Letters of Credit (LCs) and Commercial Paper (CP).

(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 Segment Reported Earnings to Earnings From Ongoing Operations: Current Year



After-Tax (Unaudited) (\$ in millions)	Three Months Ended September 30, 2024					Nine Months Ended September 30, 2024				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 169	\$ 142	\$ 14	\$ (111)	\$ 214	\$ 493	\$ 441	\$ 90	\$ (313)	\$ 711
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of \$1, \$1 ⁽²⁾	-	-	-	(2)	(2)	-	-	-	(2)	(2)
Strategic corporate initiatives, net of tax of \$1, \$0, \$2, \$2 ⁽³⁾	-	-	-	(2)	(2)	(1)	(4)	-	(6)	(11)
Acquisition integration, net of tax of \$3, \$19, \$12, \$55 ⁽⁴⁾	-	-	(18)	(71)	(89)	-	-	(48)	(206)	(254)
PPL Electric billing issue, net of tax of \$5 ⁽⁵⁾	-	-	-	-	-	-	(13)	-	-	(13)
FERC transmission credit refund, net of tax of \$0, \$0 ⁽⁶⁾	1	-	-	-	1	1	-	-	-	1
ECR beneficial reuse transition adjustment, net of tax of \$2, \$2 ⁽⁷⁾	(4)	-	-	-	(4)	(4)	-	-	-	(4)
Total Special Items	(3)	-	(18)	(75)	(96)	(4)	(17)	(48)	(214)	(283)
Earnings from Ongoing Operations	\$ 172	\$ 142	\$ 32	\$ (36)	\$ 310	\$ 497	\$ 458	\$ 138	\$ (99)	\$ 994

After-Tax (Unaudited) (per share – diluted)	Three Months Ended September 30, 2024					Nine Months Ended September 30, 2024				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 0.23	\$ 0.19	\$ 0.02	\$ (0.15)	\$ 0.29	\$ 0.66	\$ 0.60	\$ 0.12	\$ (0.42)	\$ 0.96
Less: Special Items (expense) benefit:										
Strategic corporate initiatives ⁽³⁾	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Acquisition integration ⁽⁴⁾	-	-	(0.02)	(0.10)	(0.12)	-	-	(0.07)	(0.27)	(0.34)
PPL Electric billing issue ⁽⁵⁾	-	-	-	-	-	-	(0.02)	-	-	(0.02)
ECR beneficial reuse transition adjustment ⁽⁷⁾	(0.01)	-	-	-	(0.01)	(0.01)	-	-	-	(0.01)
Total Special Items	(0.01)	-	(0.02)	(0.10)	(0.13)	(0.01)	(0.02)	(0.07)	(0.28)	(0.38)
Earnings from Ongoing Operations	\$ 0.24	\$ 0.19	\$ 0.04	\$ (0.05)	\$ 0.42	\$ 0.67	\$ 0.62	\$ 0.19	\$ (0.14)	\$ 1.34

(1) Reported Earnings represents Net Income.

(2) PPL incurred legal expenses related to litigation associated with its former affiliate.

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

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

(5) Certain expenses related to billing issues.

(6) Prior period impact related to a FERC refund order.

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

Reconciliation of Segment Reported Earnings to Earnings From Ongoing Operations: Prior Year



After-Tax (Unaudited) (\$ in millions)	Three Months Ended September 30, 2023					Nine Months Ended September 30, 2023				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 175	\$ 136	\$ 6	\$ (87)	\$ 230	\$ 432	\$ 384	\$ 70	\$ (259)	\$ 627
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of \$1, \$2 ⁽²⁾	-	-	-	(3)	(3)	-	-	-	(6)	(6)
Strategic corporate initiatives, net of tax of \$0, \$1, \$0, \$0, \$2 ⁽³⁾	-	(1)	-	(3)	(4)	(1)	(1)	-	(7)	(9)
Acquisition integration, net of tax of \$4, \$15, \$12, \$42 ⁽⁴⁾	-	-	(16)	(55)	(71)	-	-	(46)	(159)	(205)
PA tax rate change ⁽⁵⁾	-	-	-	-	-	-	1	-	-	1
Sale of Safari Holdings, net of tax of (\$1), \$1 ⁽⁶⁾	-	-	-	1	1	-	-	-	(3)	(3)
PPL Electric billing issue, net of tax of \$4, \$6 ⁽⁷⁾	-	(8)	-	-	(8)	-	(15)	-	-	(15)
FERC transmission credit refund, net of tax of \$2 ⁽⁸⁾	-	-	-	-	-	(5)	-	-	-	(5)
Other non-recurring charges, net of tax of \$0, \$0 ⁽⁹⁾	-	-	-	(2)	(2)	-	-	-	(15)	(15)
Total Special Items	-	(9)	(16)	(62)	(87)	(6)	(15)	(46)	(190)	(257)
Earnings from Ongoing Operations	\$ 175	\$ 145	\$ 22	\$ (25)	\$ 317	\$ 438	\$ 399	\$ 116	\$ (69)	\$ 884

After-Tax (Unaudited) (per share – diluted)	Three Months Ended September 30, 2023					Nine Months Ended September 30, 2023				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 0.24	\$ 0.18	\$ 0.01	\$ (0.12)	\$ 0.31	\$ 0.58	\$ 0.52	\$ 0.10	\$ (0.35)	\$ 0.85
Less: Special Items (expense) benefit:										
Talen litigation costs ⁽²⁾	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Strategic corporate initiatives ⁽³⁾	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Acquisition integration ⁽⁴⁾	-	-	(0.02)	(0.08)	(0.10)	-	-	(0.06)	(0.22)	(0.28)
PPL Electric billing issue ⁽⁷⁾	-	(0.02)	-	-	(0.02)	-	(0.02)	-	-	(0.02)
FERC transmission credit refund ⁽⁸⁾	-	-	-	-	-	(0.01)	-	-	-	(0.01)
Other non-recurring charges ⁽⁹⁾	-	-	-	-	-	-	-	-	(0.02)	(0.02)
Total Special Items	-	(0.02)	(0.02)	(0.08)	(0.12)	(0.01)	(0.02)	(0.06)	(0.26)	(0.35)
Earnings from Ongoing Operations	\$ 0.24	\$ 0.20	\$ 0.03	\$ (0.04)	\$ 0.43	\$ 0.59	\$ 0.54	\$ 0.16	\$ (0.09)	\$ 1.20

(1) Reported Earnings represents Net Income.

(2) Represents costs related to litigation with Talen Montana, LLC and affiliated entities.

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

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

(5) Impact of Pennsylvania state tax reform.

(6) Primarily final closing and other related adjustments for the sale of Safari Holdings, LLC.

(7) Certain expenses related to billing issues.

(8) Prior period impact related to a FERC refund order.

(9) Certain expenses related to distributed energy investments.

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.

Forward-Looking Information Statement



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.