



PPL CORPORATION  
**August 2024 Investor Meetings**

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# Cautionary Statements and Factors That May Affect Future Results



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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.



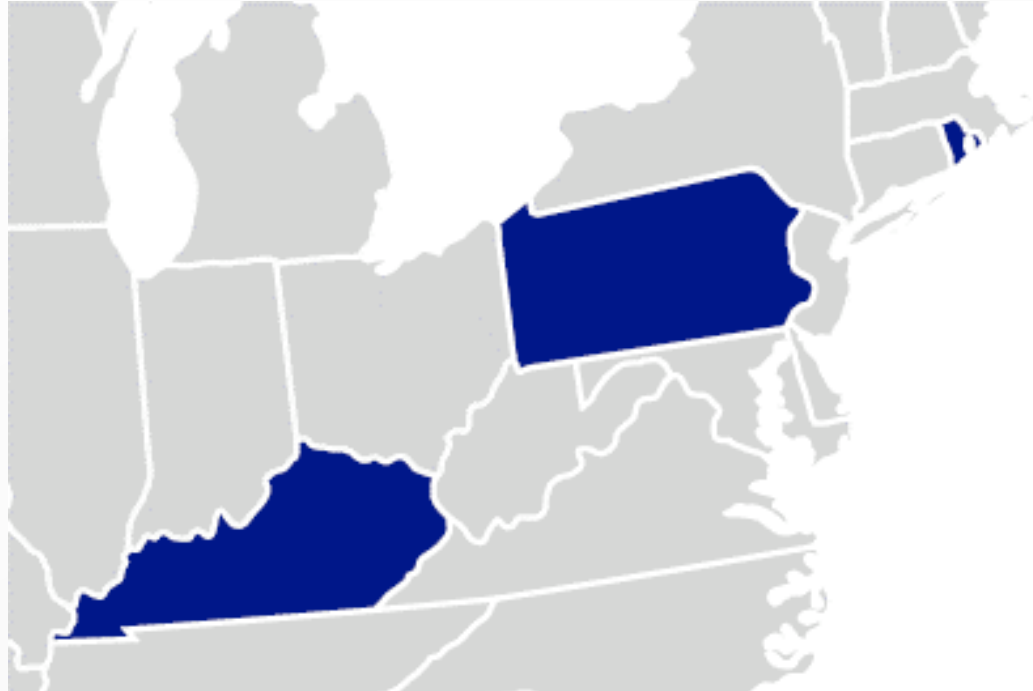
# PPL Investment Overview

PPL CORPORATION  
INVESTOR MEETINGS

August 2024

# 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 <sup>2</sup>	8,000mi <sup>2</sup>	1,200mi <sup>2</sup>
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

**\$21.9B**  
Market Capitalization<sup>(1)</sup>

**3.6M**  
Total Customers

**19,200mi<sup>2</sup>**  
Total Service Area

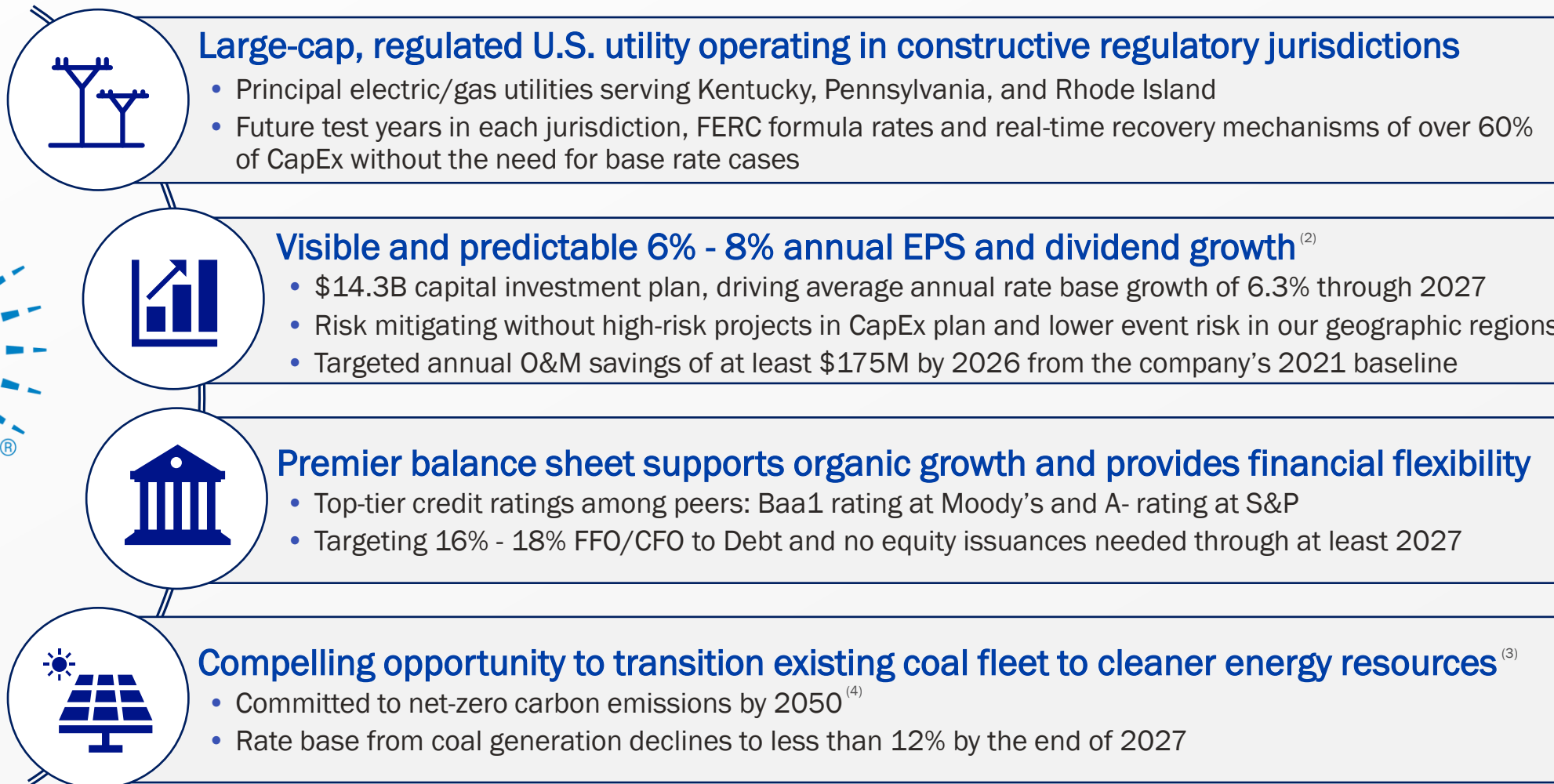
**\$25.4B**  
Year-end 2023 Rate Base

(1) As of July 31, 2024.

# PPL's Investment Proposition



**A total return proposition of 9% - 12%**<sup>(1)</sup>



(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 July 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

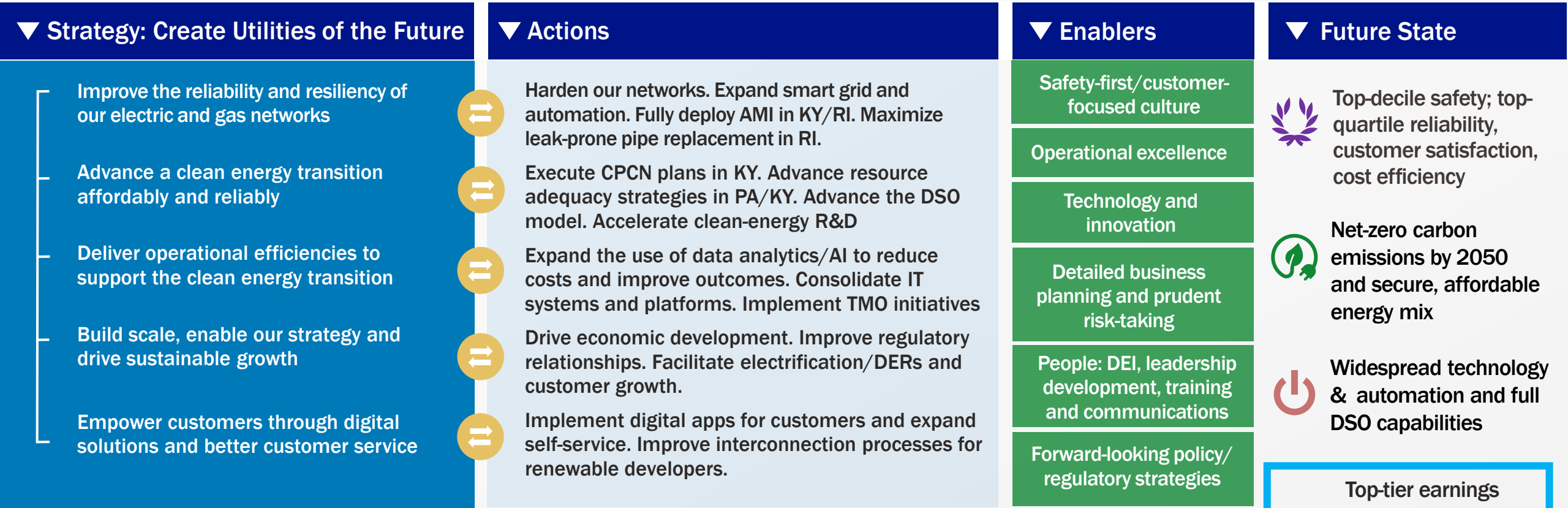
# PPL's Strategic Framework



*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

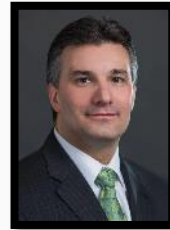


**SPiRiT Values** Safety, Passion, Innovation, Responsibility, Integrity, Teamwork



# 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

PPL CORPORATION  
INVESTOR MEETINGS

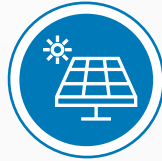
August 2024

# 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**



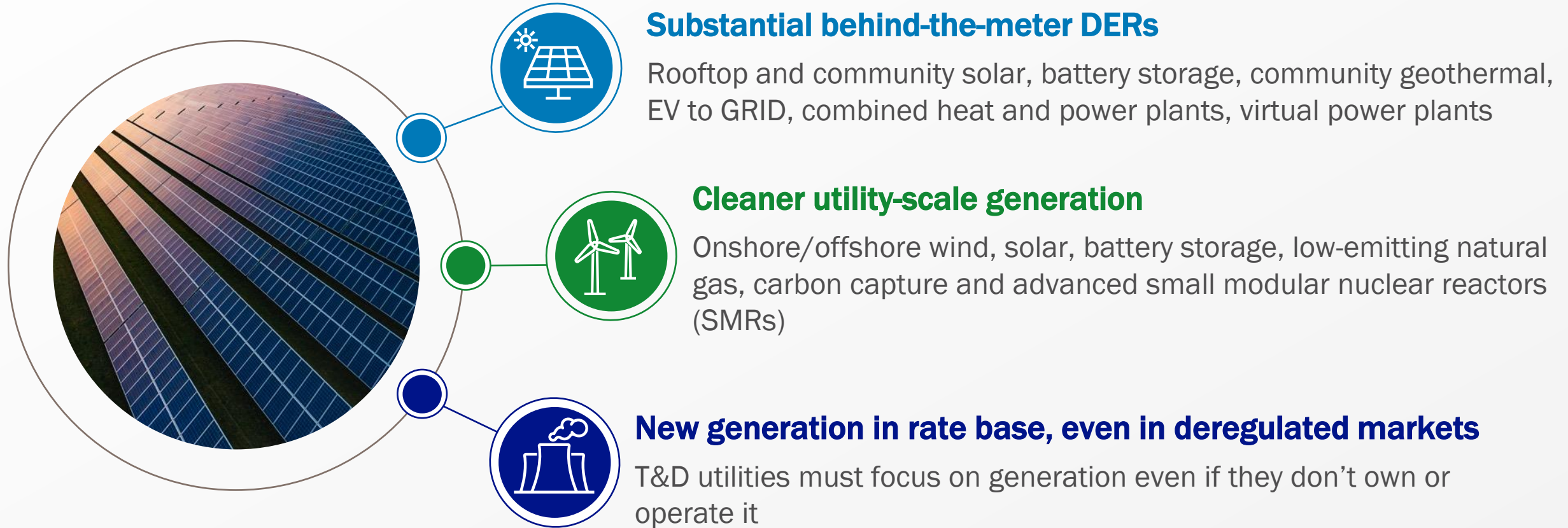
**Use AI and other advanced technologies to better manage supply and demand on the Grid, improve the customer experience, improve reliability and lower costs**



**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

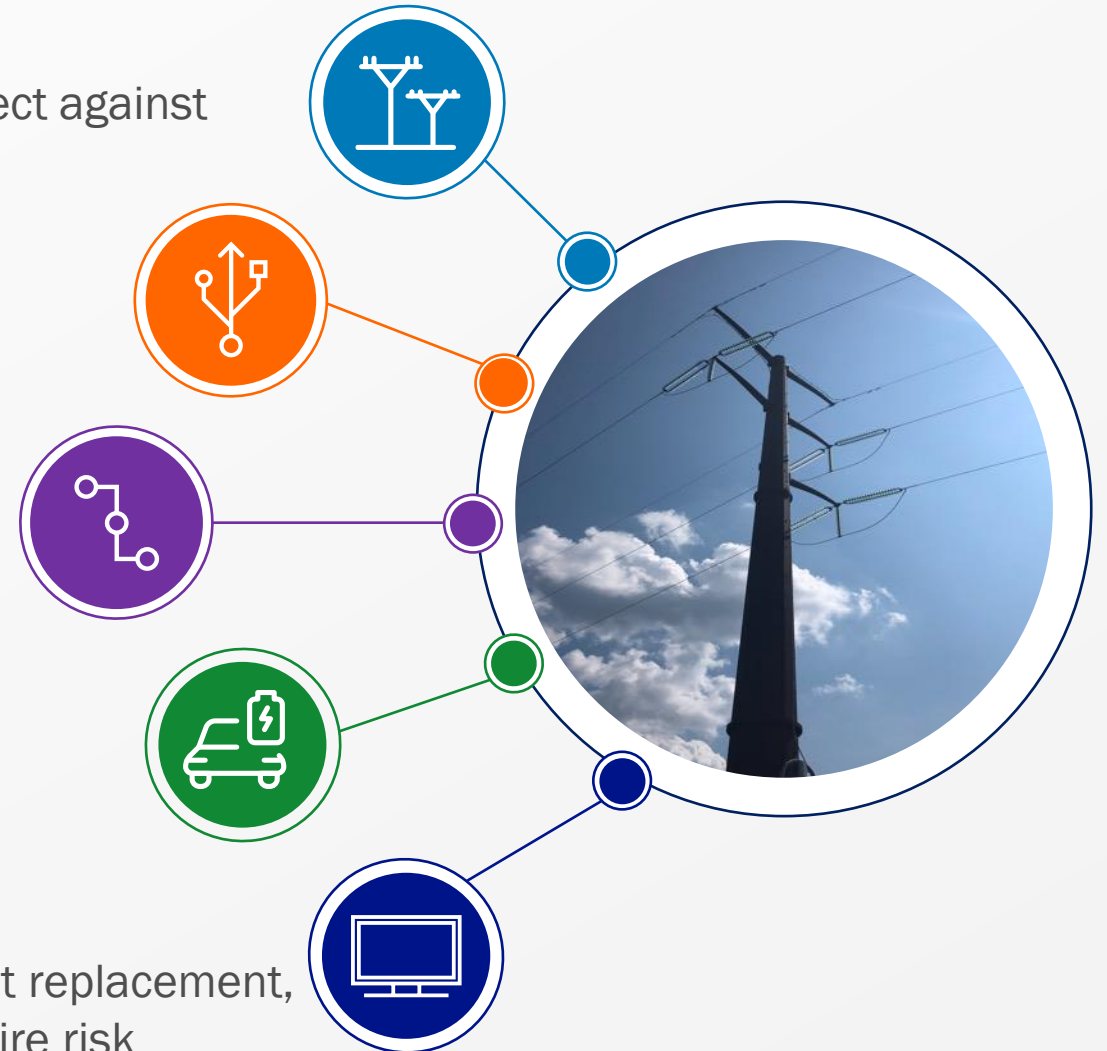
Data centers, large scale DERs, manufacturing, etc.

## 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*



## **Partner with customers**

Enable their growth and support economic development



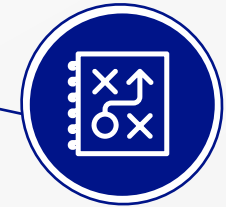
## **Expanded self-service options**

Improve the digital experience and significantly reduce costs



## **Improved interconnection processes**

Simplify to enable quicker customer interconnects to our Grids

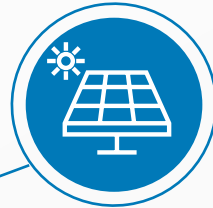


## **New rate designs**

Incentivize right behavior for utilities and customers to reduce energy consumption and move to cleaner sources of energy

# 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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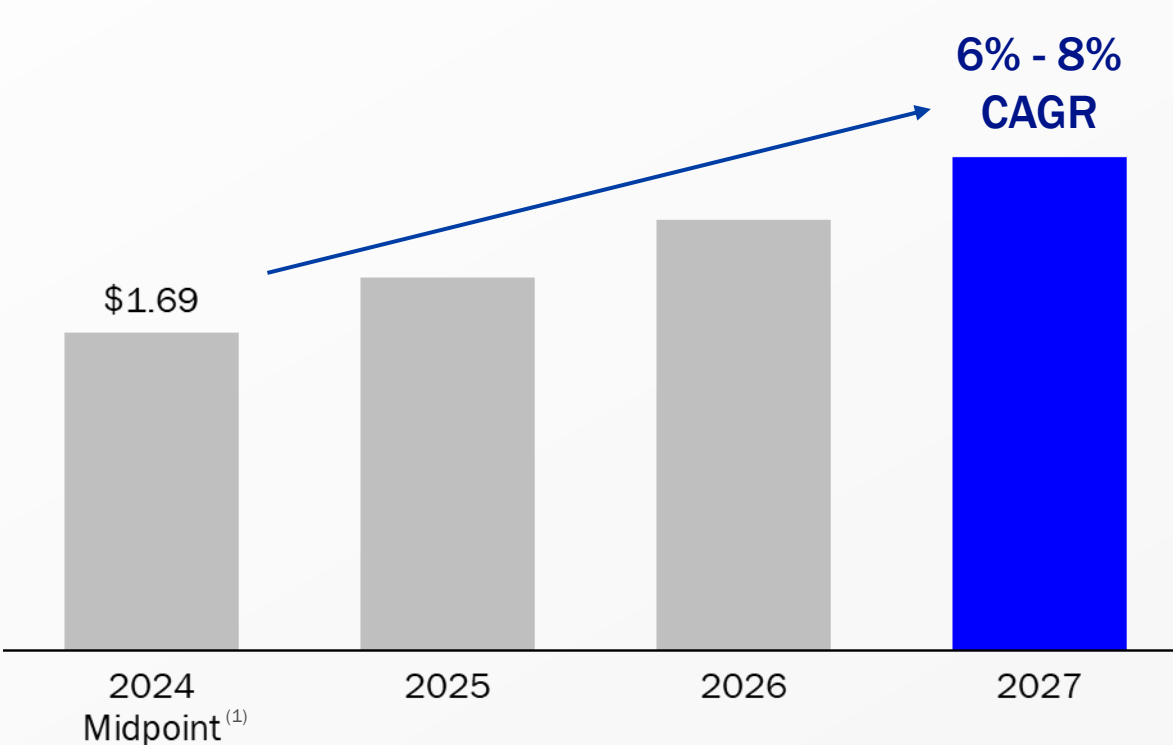
August 2024

# Visible and Predictable Earnings and Dividend Growth



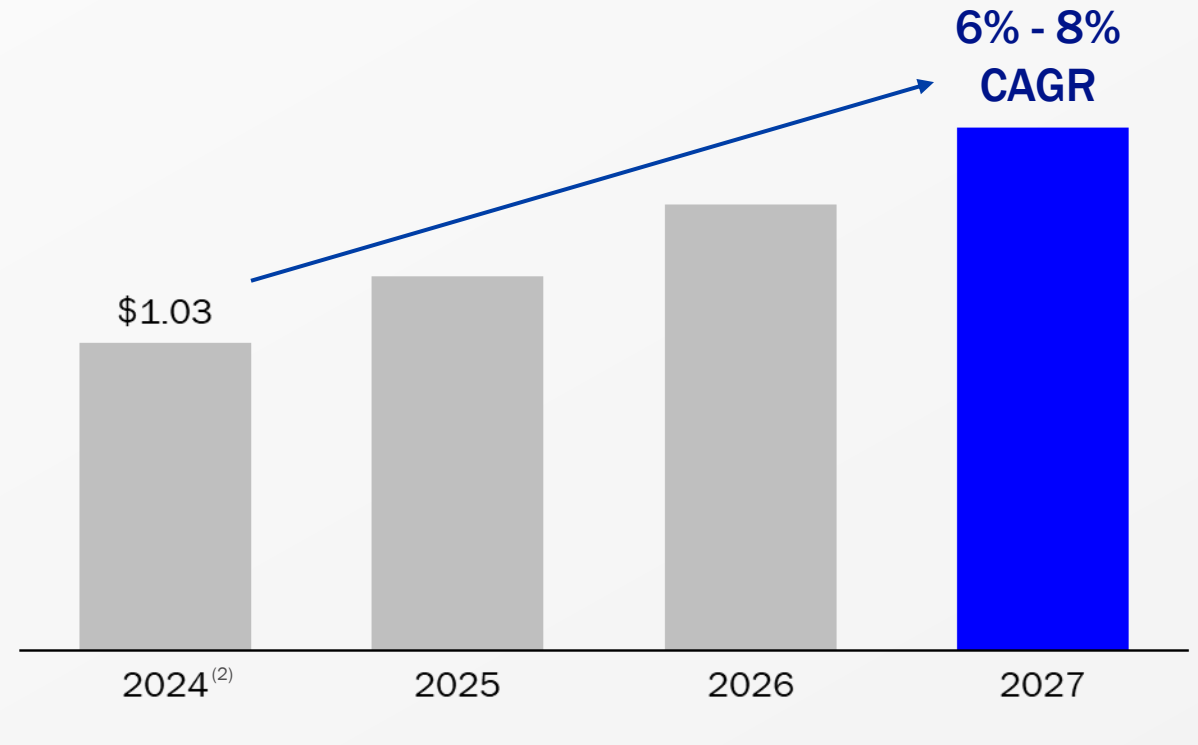
*Projecting 6% - 8% annual EPS and dividend growth through at least 2027*

## Projected Earnings Per Share



*Projecting predictable, stable annual EPS growth*

## Projected Annualized Dividends Per Share<sup>(2)</sup>



*Dividend growth in line with EPS growth*

(1) Represents the midpoint of PPL's 2024 ongoing earnings 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.

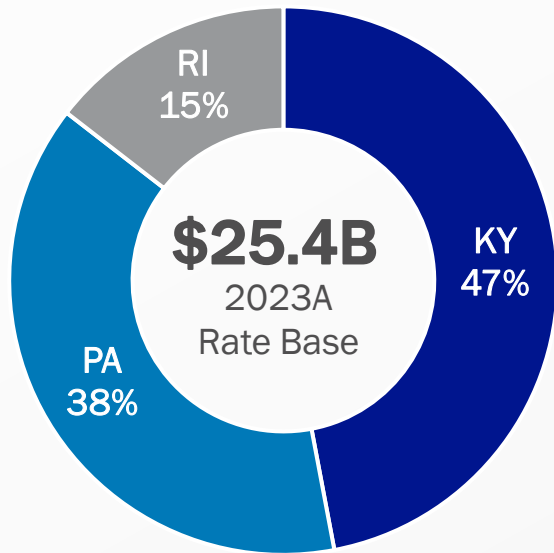
# Constructive Regulatory Jurisdictions

Supportive of prudent investments in our electric and gas networks



## Key Regulatory Highlights

**PPL's Total Rate Base<sup>(1)</sup>**  
(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<sup>(2)</sup>**
  - Multi-year rate cases in RI
  - History of rate case settlements in all three jurisdictions
  - No anticipated base rate case filings in 2024 for PA, KY, or RI

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

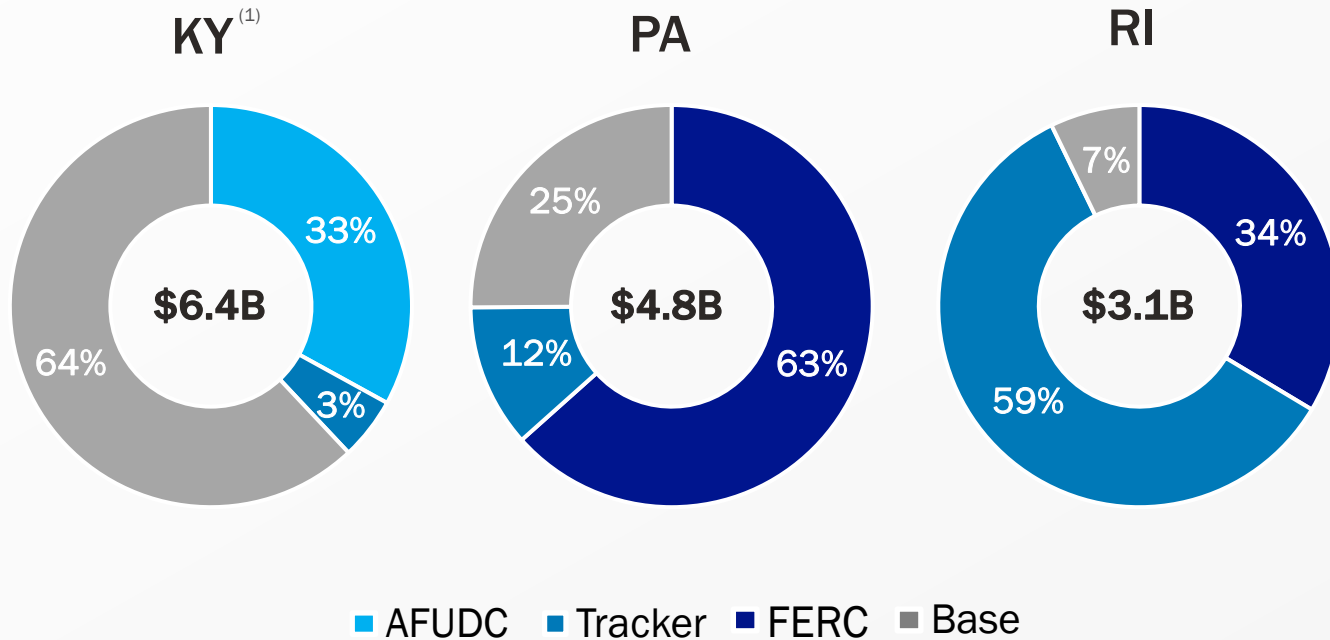
(2) In 2018, Rhode Island established a multi-year framework for Rhode Island Energy based on a historical test year but with the ability to forecast certain O&M categories for future years. All other O&M is increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates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

# Significant Piece of Capital Plan Recovered Real-time

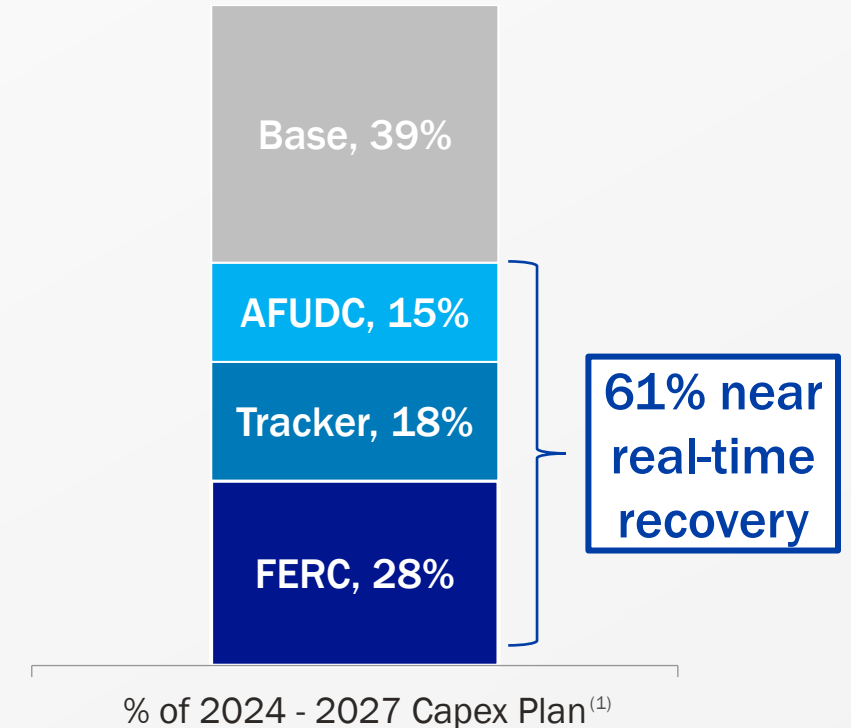
Over 60% of PPL's capital investment plan subject to contemporaneous recovery



## 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.

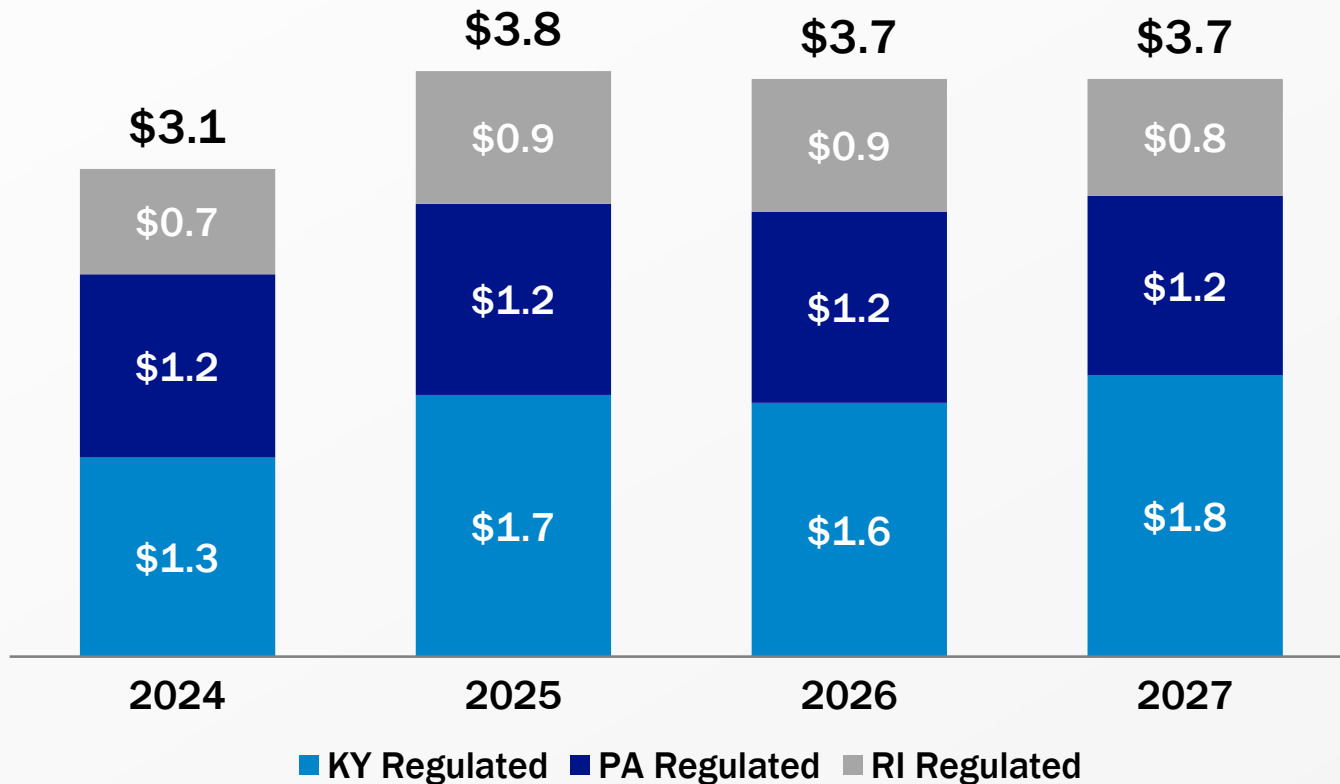
# 2024 – 2027 Capital Investment Plan



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

(\$ in billions)

**\$14.3 billion of planned capital investments**



Note: Totals may not sum due to rounding.

## Key Capital plan Considerations

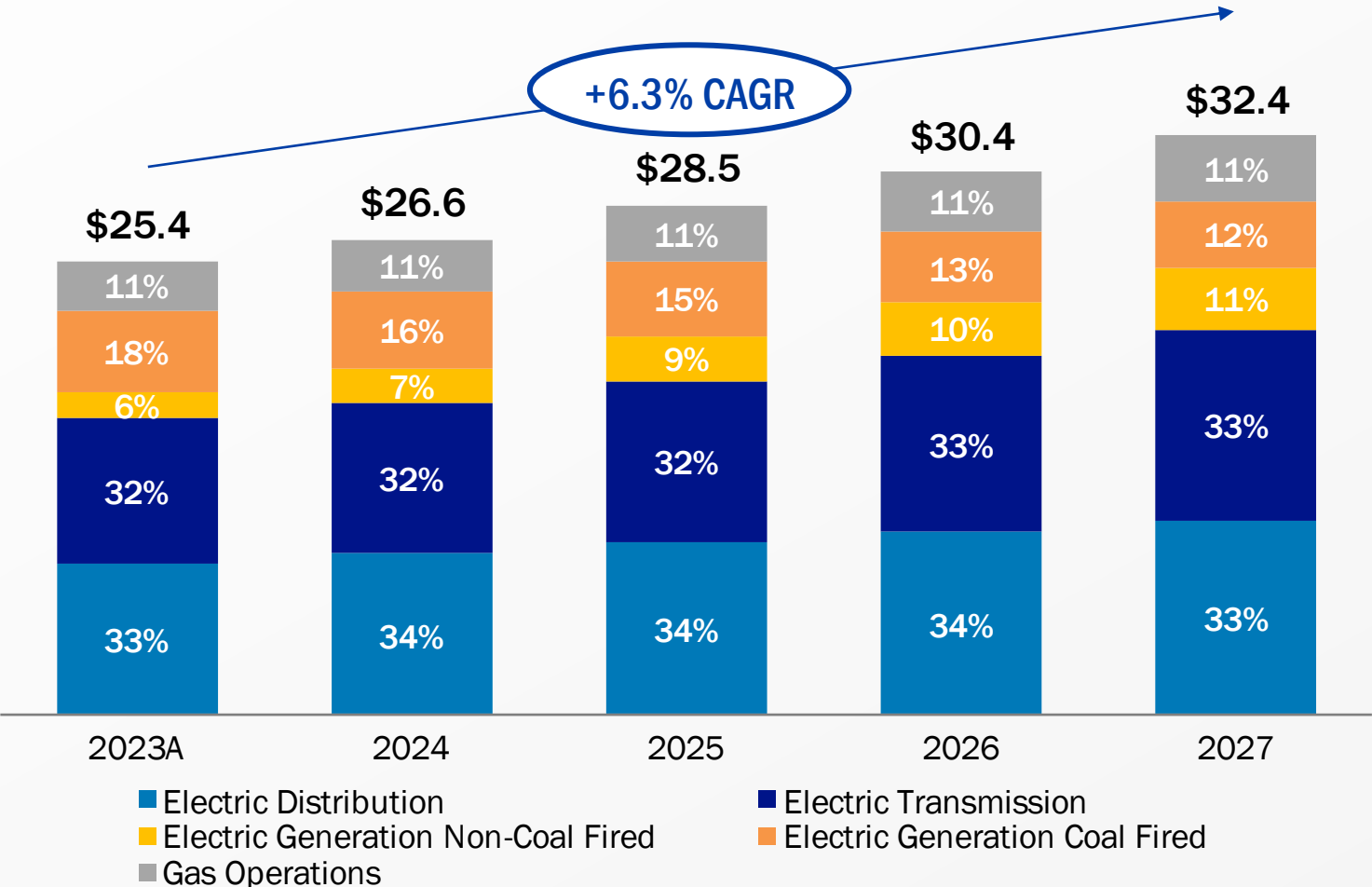
- **Plan reflects only identified projects without any big bets**
- **Upside potential to current plan:**
  - Investments to support increasing demand from data centers
  - System hardening to maintain reliability against increasing severity and frequency of storms
- **Significant longer-term needs:**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

# 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)<sup>(1)</sup>



- 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.



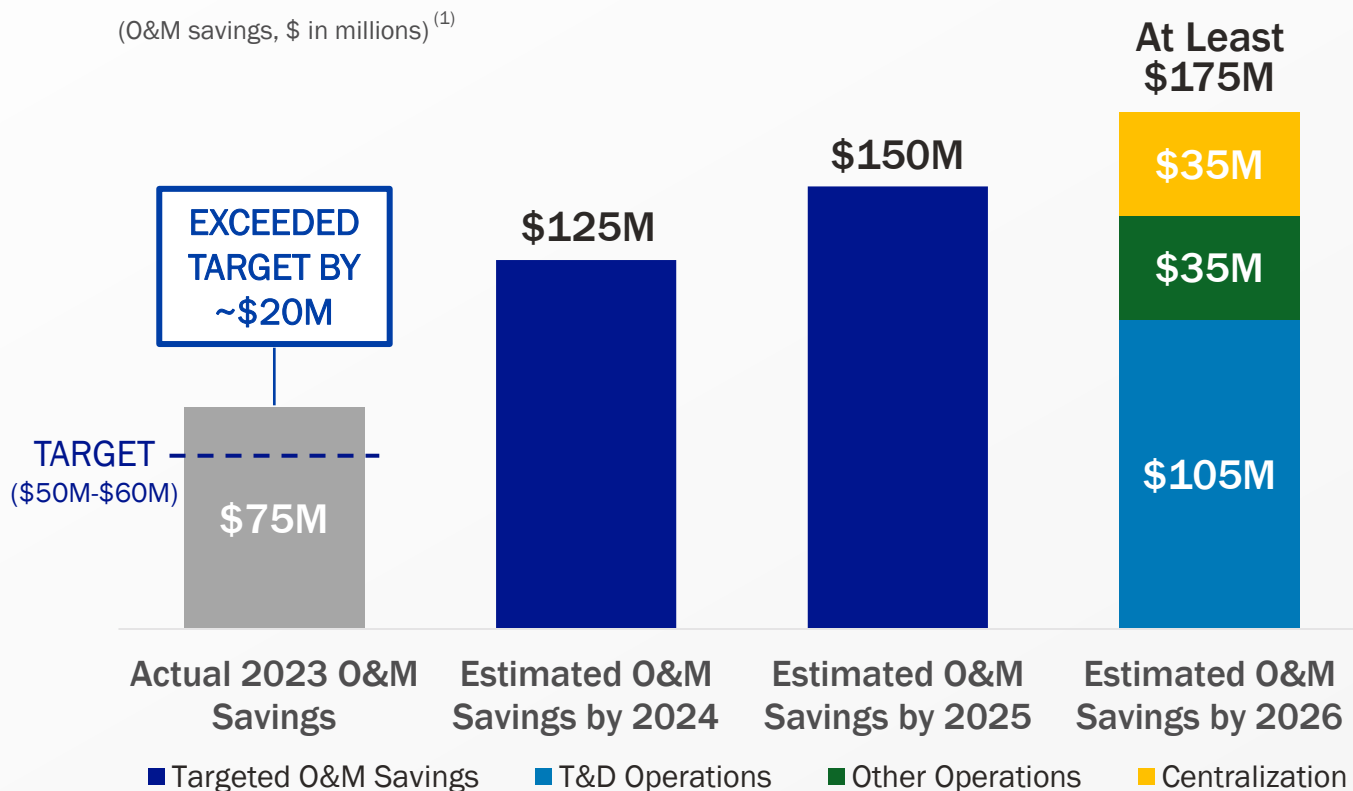
# Prioritizing Efficiency and Affordability



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) <sup>(1)</sup>



### ➤ 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

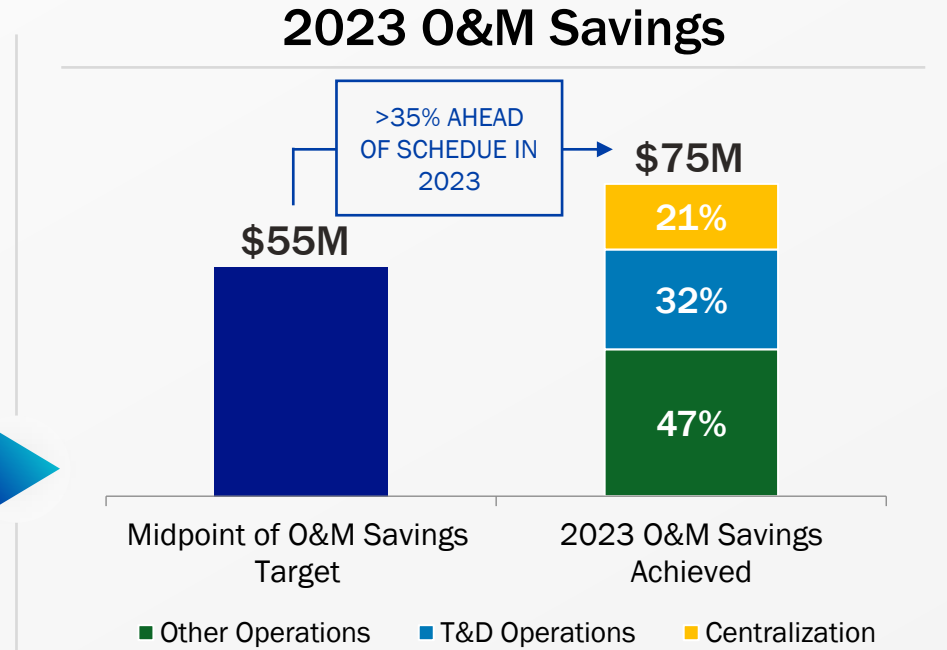
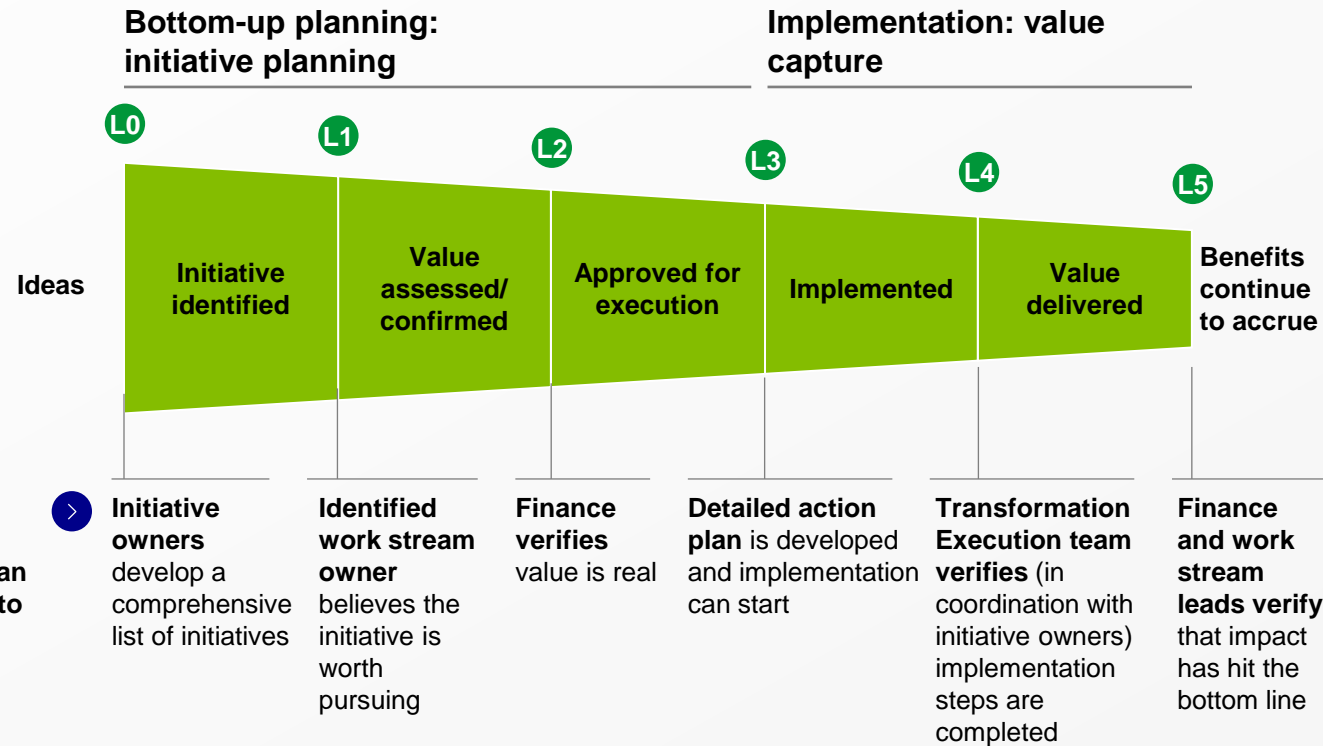
(1) As used in this chart, O&M refers to controllable O&M expenses, excluding estimated pass-through costs and integration and related costs associated with the acquisition of Rhode Island Energy.

# 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<sup>(1)</sup>**



**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.

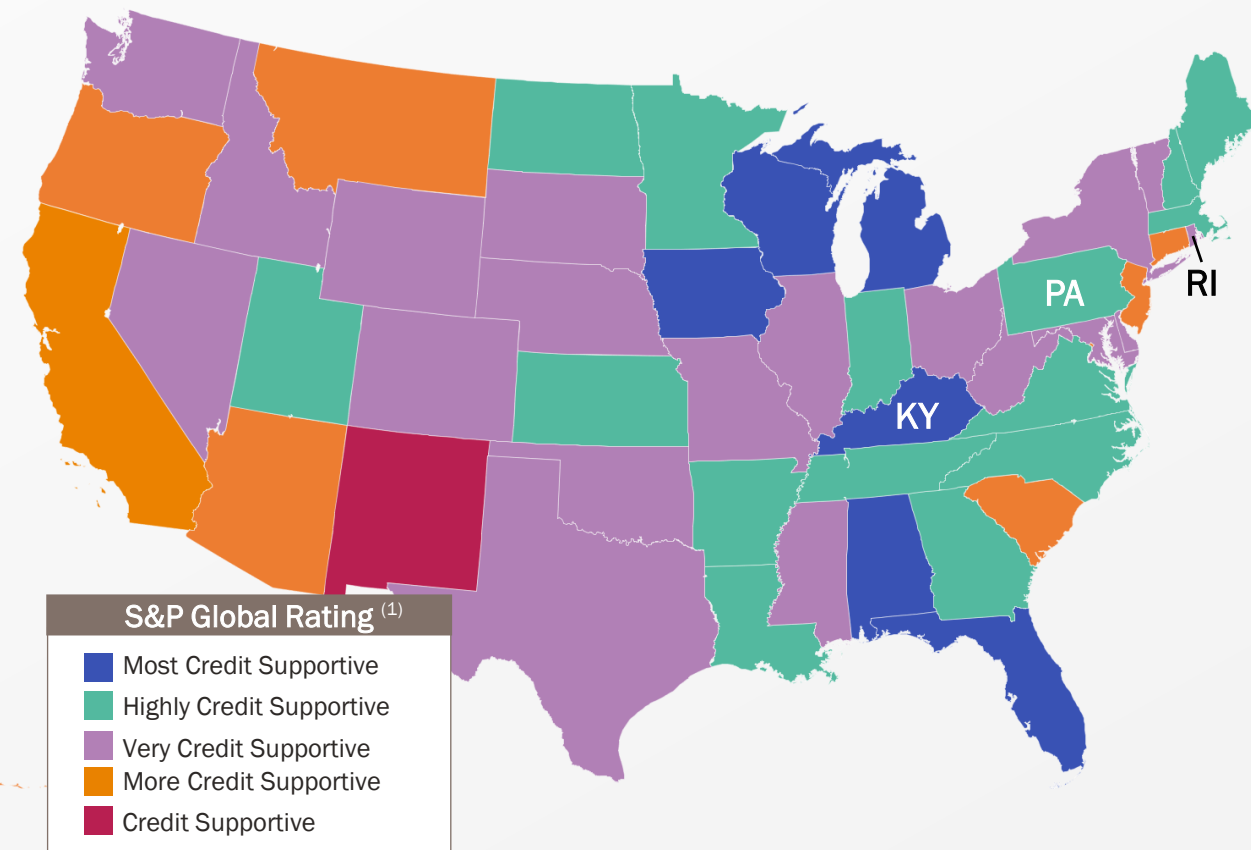
# Balance Sheet Strength Provides Financial Flexibility

*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**
  - ~5% of total debt as of June 30<sup>th</sup>
- **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.



# PPL's Pennsylvania Segment:

*Redefining leadership in smart grid technology and innovation*

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August 2024

# Overview of PPL Electric Utilities

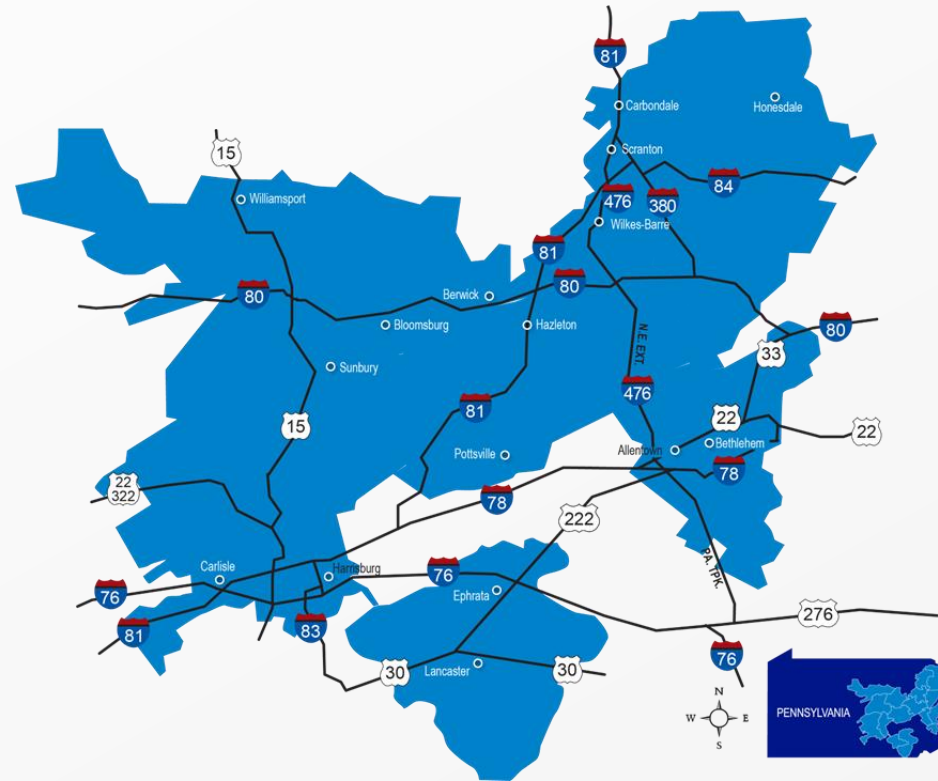
*A Powerful Network in Central and Eastern Pennsylvania*



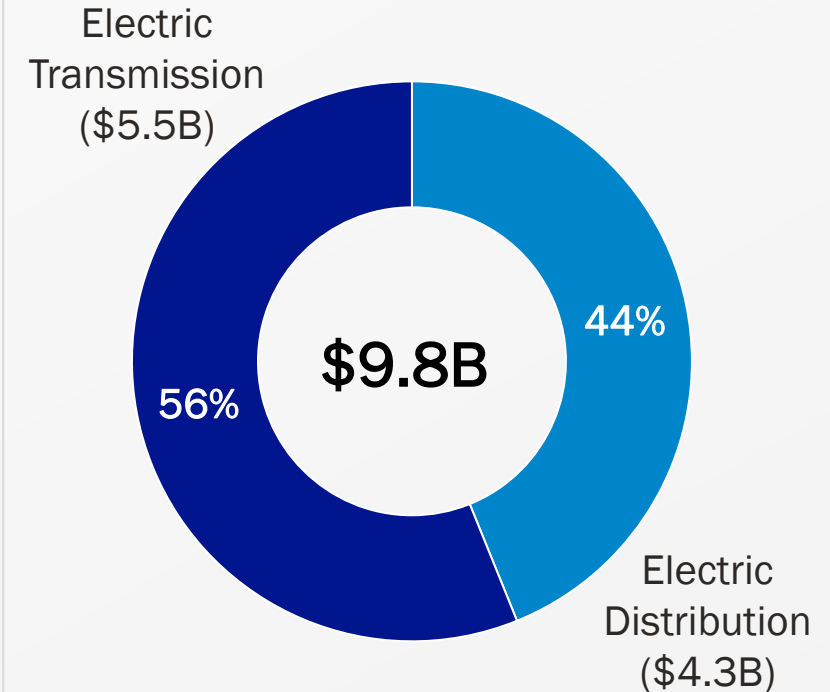
## Company Highlights

- **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)

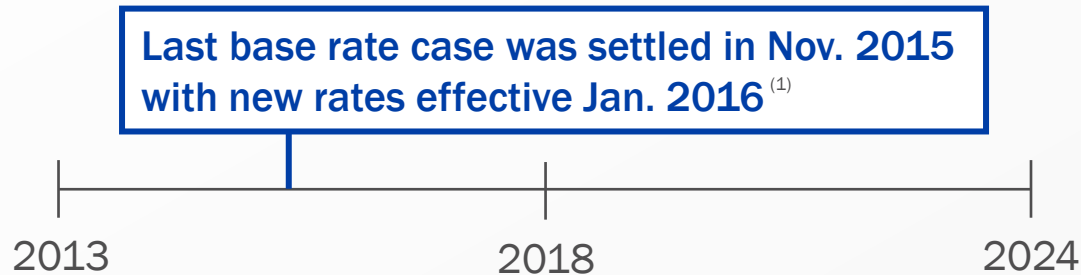


# PPL Electric Utilities Regulatory Overview



*Constructive regulatory framework supports ability to minimize rate rase activity*

## PPL Electric Rate Case History (Past 10 Years)



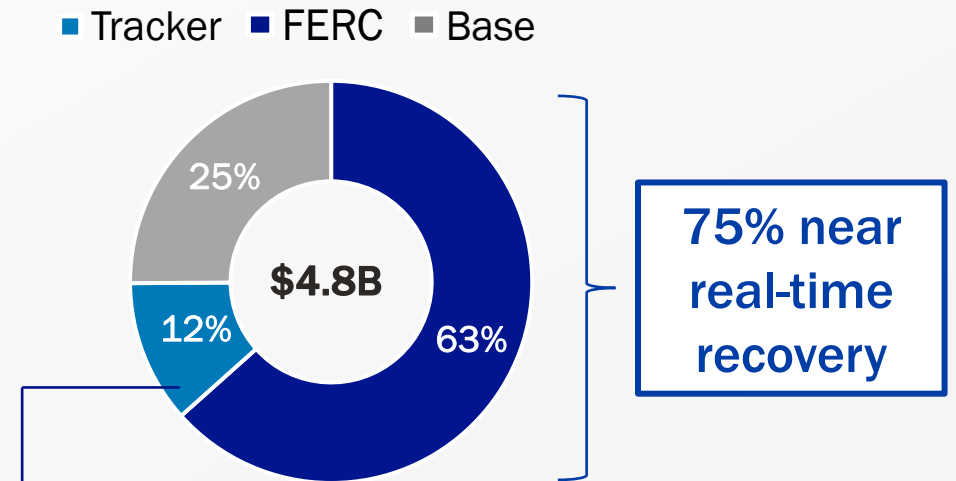
## Constructive Features Mitigating Regulatory Lag

- ✓ 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 wavier filing docket number: P-2024-3048732

## Capital Investment Tracking Mechanisms



### Requests to enhance real-time recovery

- Received PAPUC approval on July 11, 2024, for an LTIP plan modification, increasing PPL Electric's DSIC eligible capital by over \$200 million through 2027
- Filed DSIC waiver on 4/26 requesting to increase revenue cap to 9% (from 5%) <sup>(2)</sup>


# 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

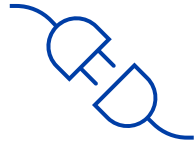
- 1 Installing smart grid to automatically reroute power and reduce truck rolls
- 2 Deploying innovative Predictive Failure Technology
- 3 Supporting Renewable Growth with DER Management System technology (DERMS)<sup>(1)</sup>
- 4 Expanding Transmission Capacity Using Dynamic Line Rating Technology




**93% reduction**  
in transmission outages  
since 2012



**Top Decile**  
Reliability Performance  
(Nationally)<sup>(2)</sup>



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



**217% increase in**  
**DERs connected**  
in 2023 compared to 2020

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

# An Efficient Operation Model

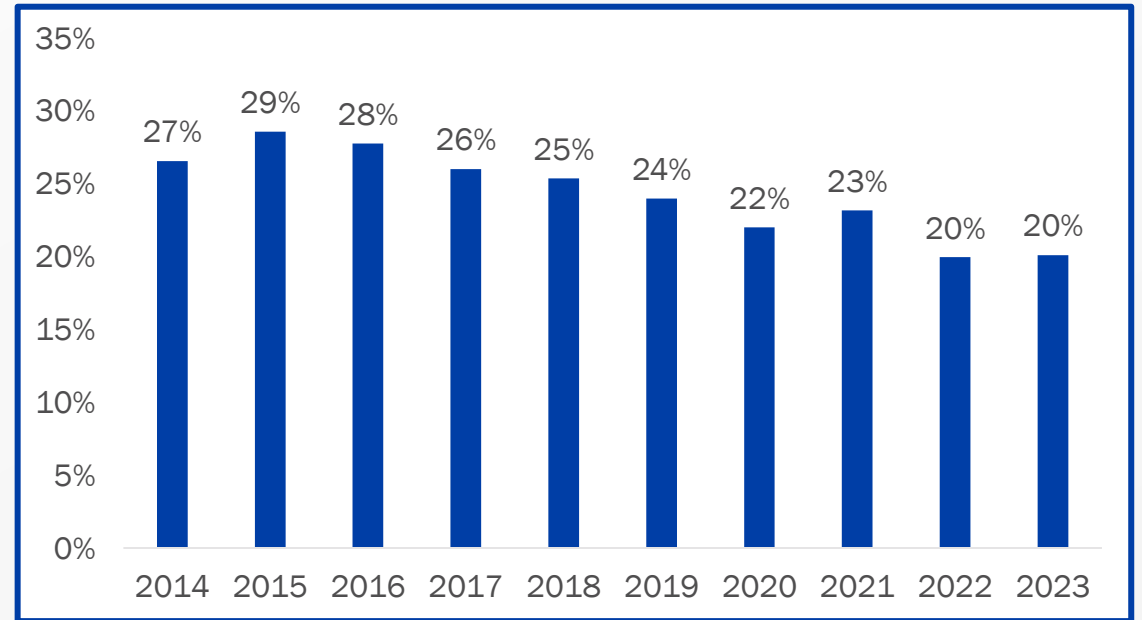
*Continually modernizing foundational utility work – example pole inspections*



## 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<sup>(1)</sup>

## 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 spend 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-level investments**
  - PPL Electric has received over 17GWs of prospective interconnection requests to date
  - Nearly 5GW in advanced stages (up from 3GW in Q1 2024) represents potential transmission capital investment upside of \$400 - \$450 million (not in current capital plan)<sup>(1)</sup>
  - Every \$125 million of incremental investment (PPL Electric's share) is projected to add \$0.01 of EPS
  - Data Center connections lower costs for all retail customers net of any investments required; Every 1GW connected reduces transmission costs on the customer bill by about 10% (~2% of total bill or \$3 per month)<sup>(2)</sup>
- **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 5GW in advanced stages represents projects that have signed agreements with developers and costs being incurred by PPL Electric are reimbursable by the developers if they do not move forward with the projects.

(2) Assumes 1GW of additional load and \$100M of additional transmission investment. Transmission currently represents 20% of the average residential customer bill in Pennsylvania. Estimated dollar per month based on average usage of 1,000 kwh per month.

# 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<sup>(1)</sup>
- 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*

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August 2024



# Overview of Rhode Island Energy

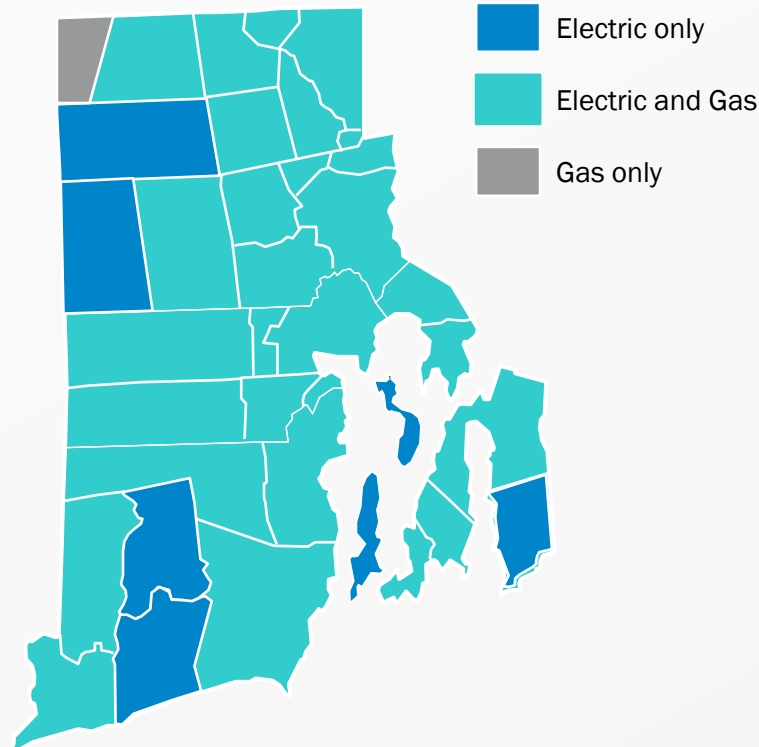
*The primary electricity T&D and natural gas distribution provider in RI*



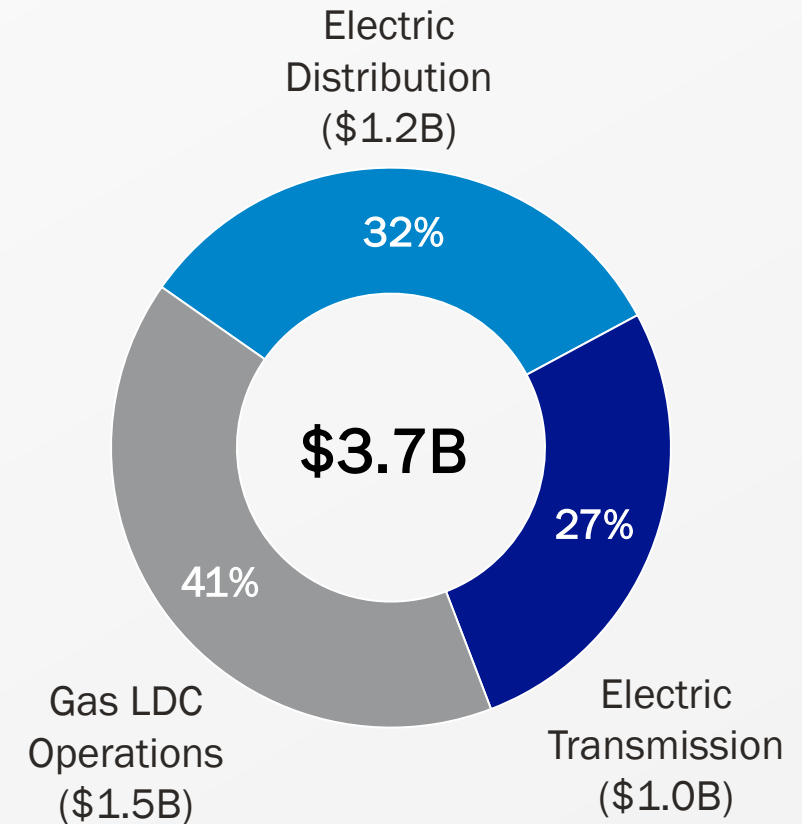
## Company Highlights

- Decoupled, T&D only electric and gas utility
- Service area of ~1,200 mi<sup>2</sup>, 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)<sup>(1)</sup>



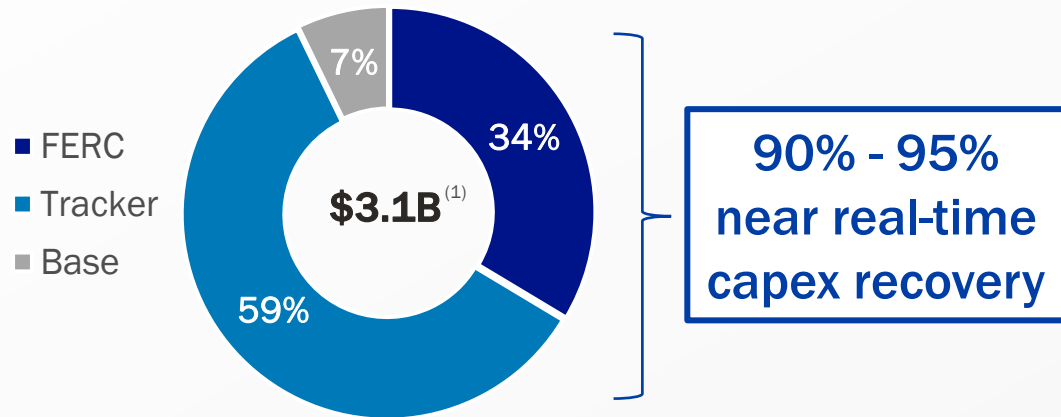
(1) Rhode Island Energy rate base excludes acquisition-related adjustments for non-earning assets.

# Rhode Island Regulatory Overview

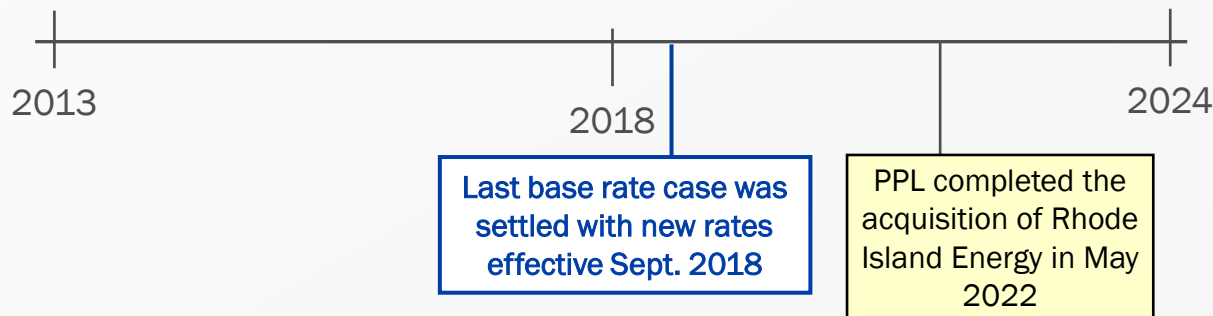
*Constructive regulation allows for recovery of costs with minimal regulatory lag*



## 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<sup>(2)</sup>
- ✓ 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 <sup>(1)</sup>	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.

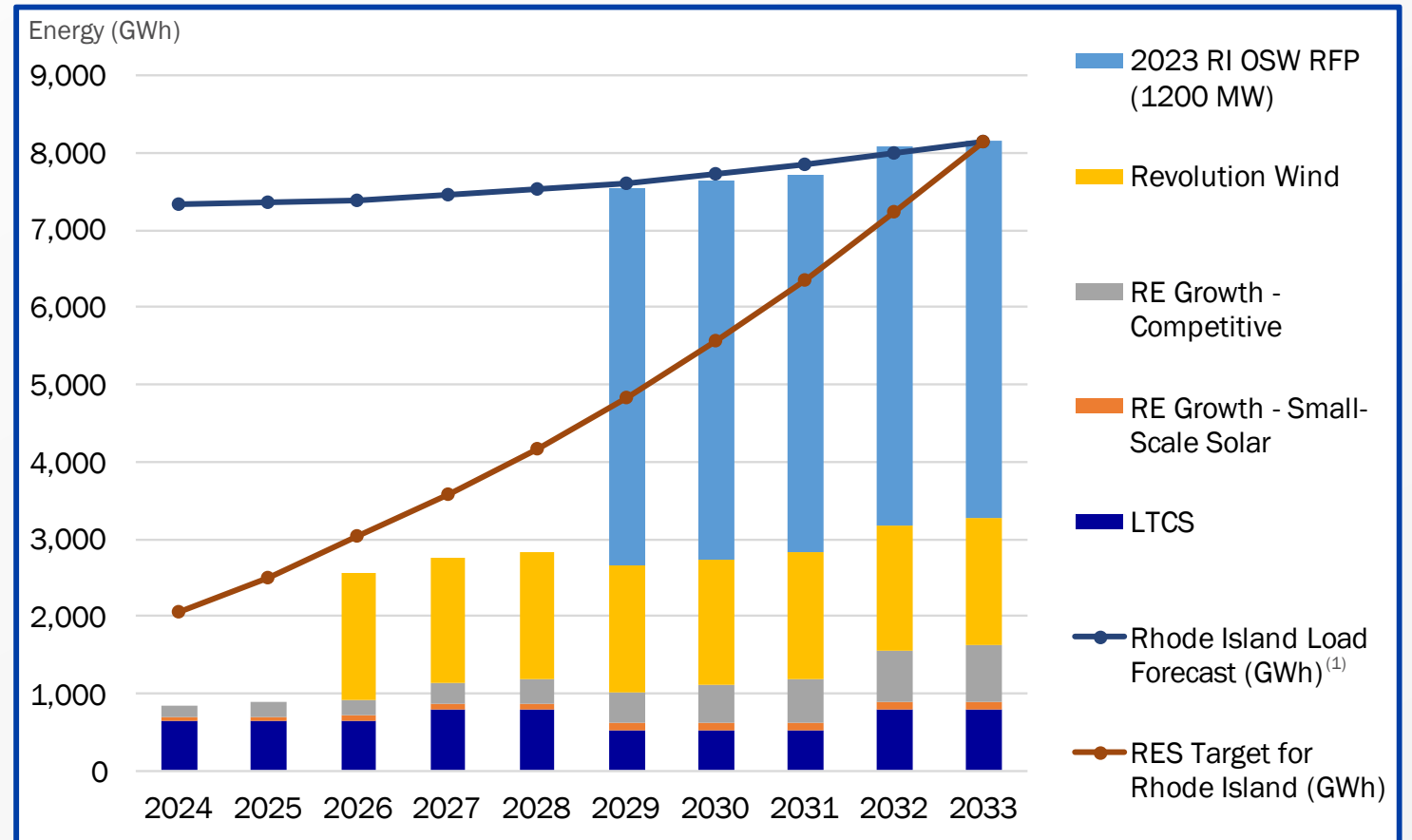
# Rhode Island's Renewable Energy Goal

*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) 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

August 2024

# Overview of LG&E and KU

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



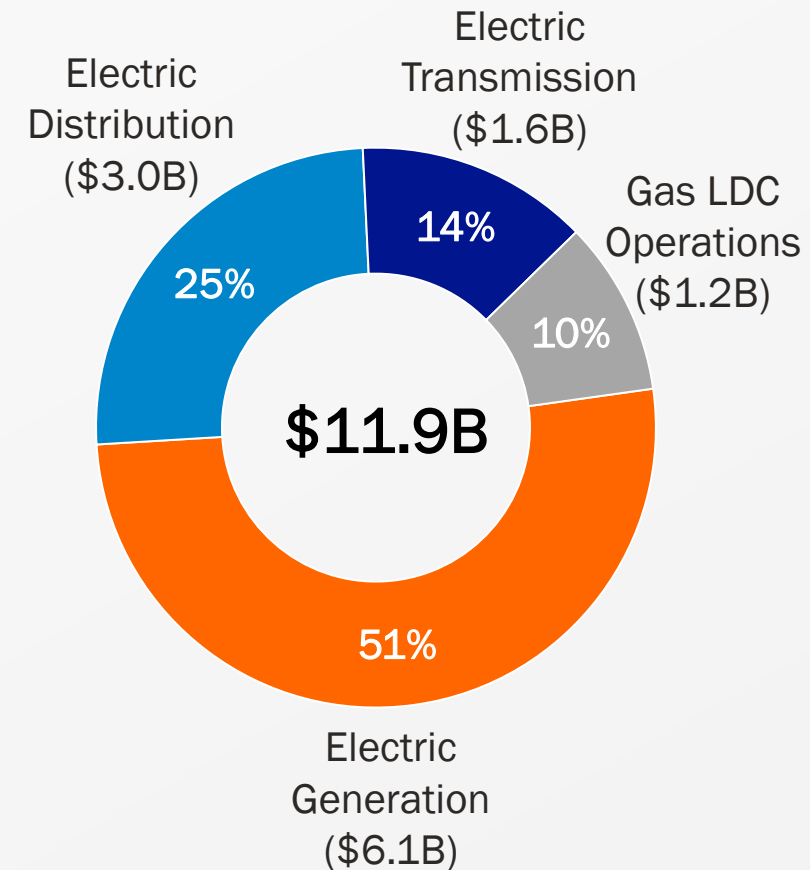
## Company Highlights

- **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)

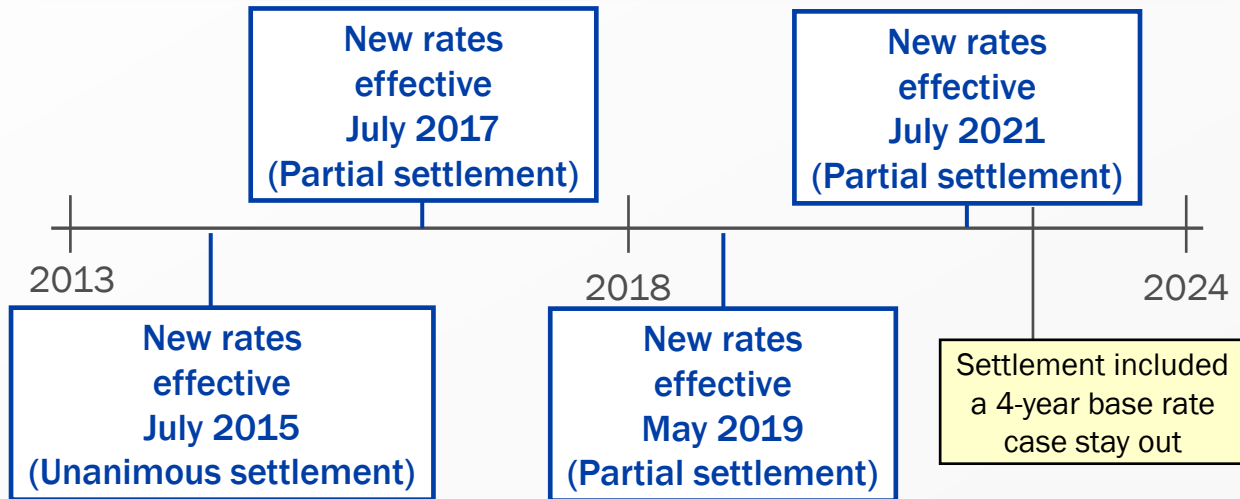


# LG&E and KU Regulatory Overview

*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 <sup>(1)</sup>
- ✓ Gas Line Tracker (GLT)

(1) Retired Asset Recovery Rider applies to the generating plants of LG&E and KU.

## 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

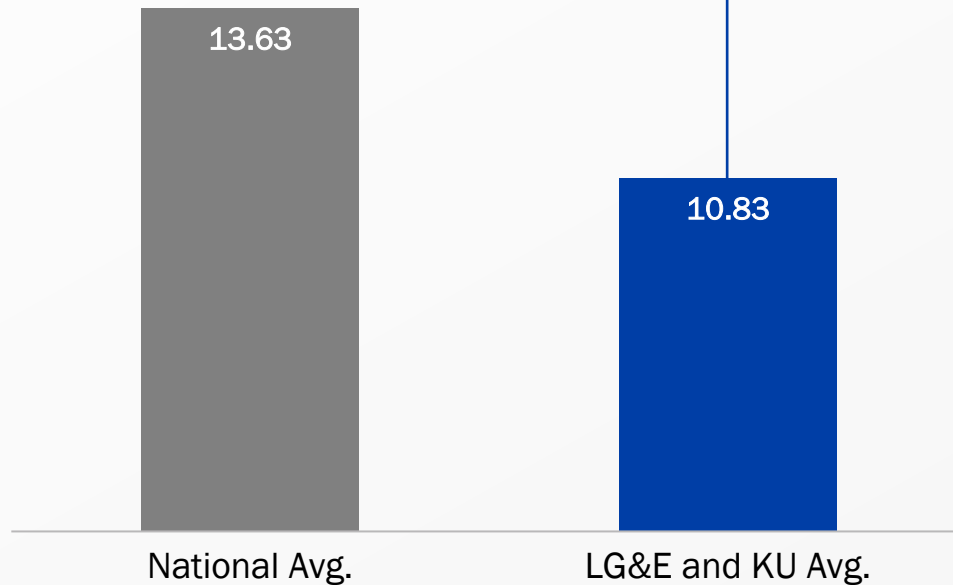
# Kentucky Has Favorable Attributes to Drive Growth

*Low electricity rates and strong reliability have supported significant investment*



## Lower Retail Rates (cents/kwh)<sup>(1)</sup>

**21% LOWER THAN THE NATIONAL AVERAGE**



## Exceptional 24x7 Reliability (EFOR)<sup>(2)</sup>



(1) Source: EEI, Typical Bills and Average Rates Report, Summer 2023.

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

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

# Kentucky's Success in Economic Development

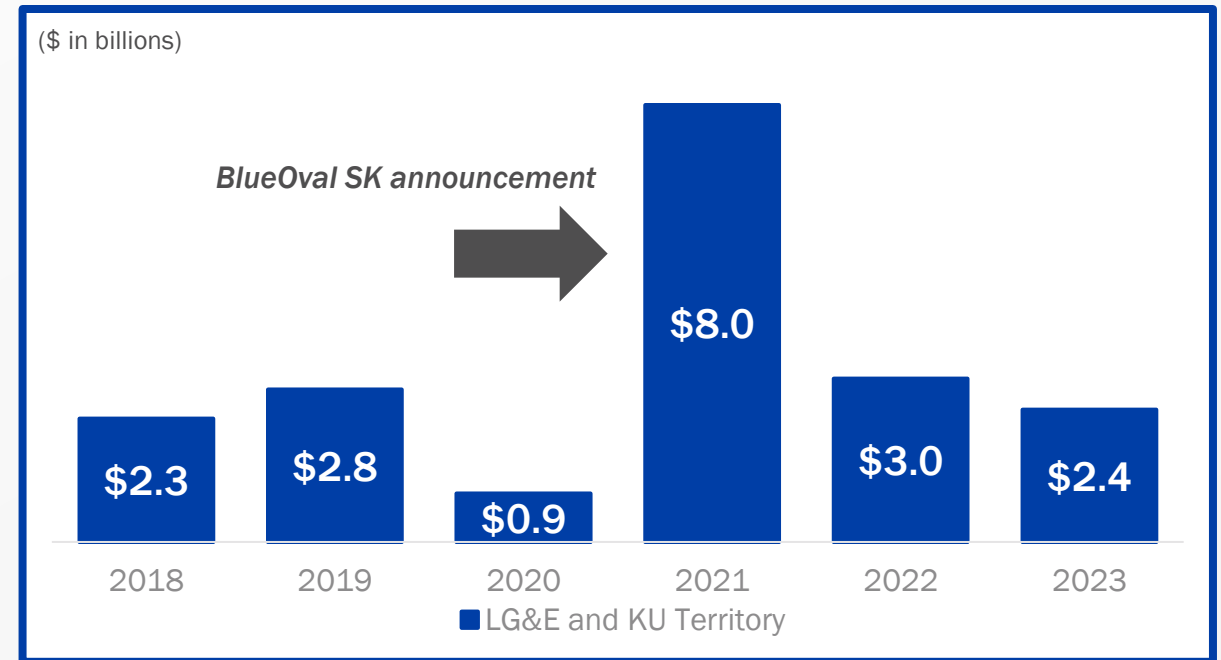
*A successful recipe we aim to deploy across PPL*



## 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

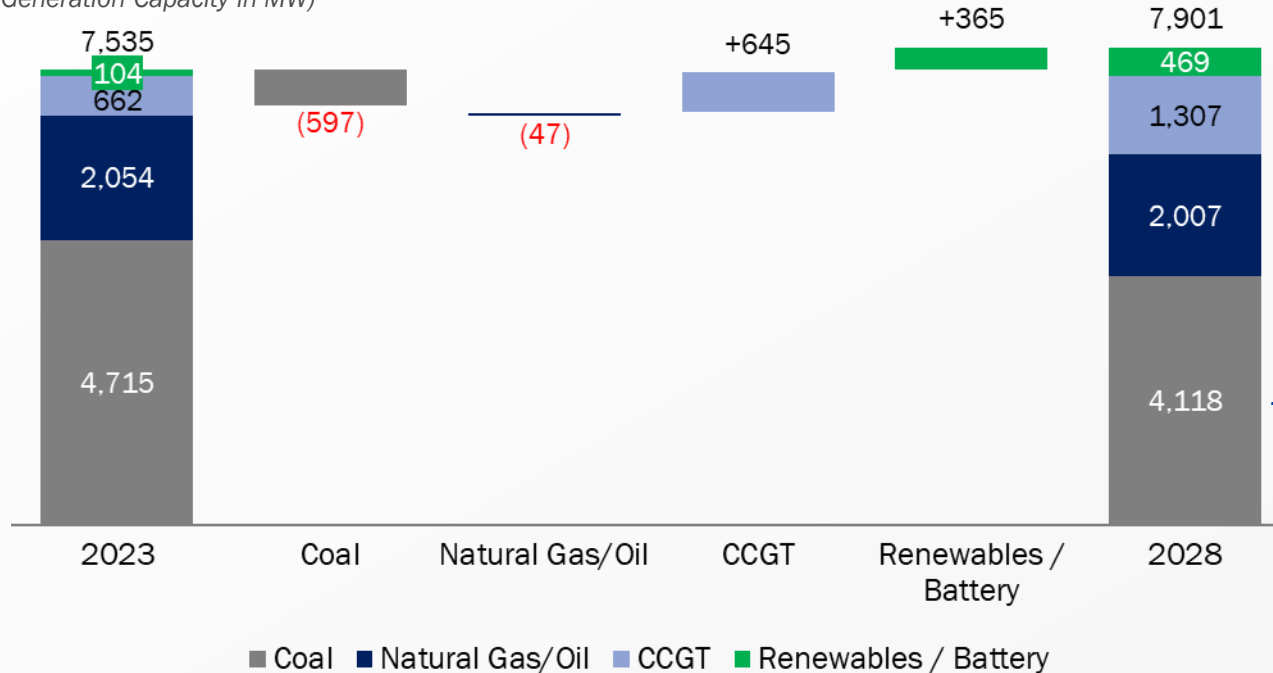
# Investment Needs from Aging Coal Fleet

*Economically retiring aging coal units and replacing with cleaner resources*



## Example: November's CPCN Decision<sup>(1)</sup>

(Generation Capacity in MW)



Approved to retire 600MW of coal and replace with 640MW CCGT, 240MW of owned solar and 125MW battery totaling ~\$2 billion of investment

## LG&E and KU's Remaining Coal Capacity

Power Plant	Unit	COD	Current Projected End of Economic Useful Life	Owned Capacity MW
E.W. Brown	3	1971	2028 <sup>(2)</sup>	412
Ghent	1	1974	2034	475
Ghent	2	1977	2034 <sup>(2)</sup>	485
Ghent	3	1981	2037	481
Ghent	4	1984	2037	478
Mill Creek	3	1978	2039	391
Mill Creek	4	1982	2039	477
Trimble County	1	1990	2045	370
Trimble County	2	2011	2066 <sup>(3)</sup>	549

We project that almost all our coal units will economically reach the end of useful lives within two decades

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

# Results in Prudent Decline of PPL's Carbon Footprint

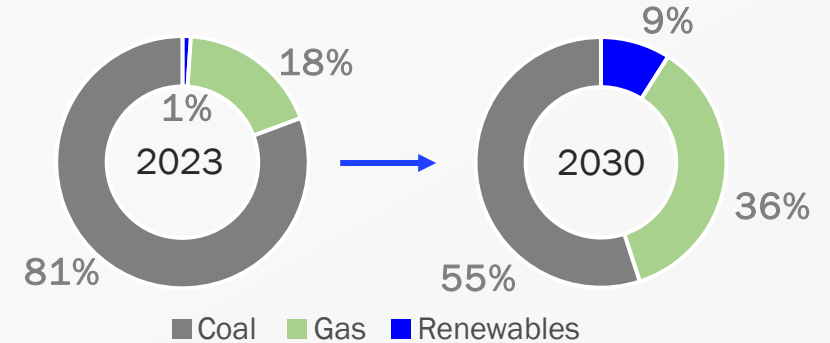


*Transition of Kentucky's generation fleet aligns with PPL's net-zero pathway*<sup>(1) (2)</sup>

- Recent 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

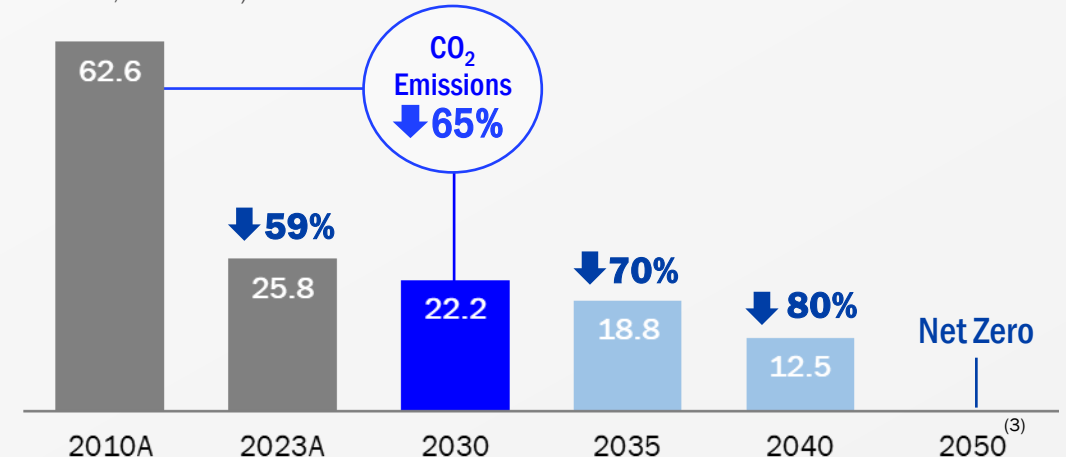
## Meaningful Transition to Lower Carbon Generation

(% of MWh)



## Pathway to Net Zero Emissions by 2050<sup>(1) (2)</sup>

(Metric tons, in millions)



(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) PPL is economically transitioning coal 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



- **Filing required every 3 years**
  - 2024 filing to be made no later than Oct. 19, 2024
- **Key focus areas for 2024:**
  - Compliance alternatives for greenhouse gas regulations
  - Impact of government energy efficiency initiatives
  - Degree and timing of EV, DER, and DSM expansion

## 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

August 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 <sup>(1)</sup>
Electric Distribution	<sup>(2)</sup>
DSIC	9.85% <sup>(3)</sup>

### 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<sup>(4)</sup>
  - 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 un-disclosed 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 October 1, 2024, this cost of equity is 9.85%.

(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><b>Purpose</b></p>	<ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ 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.</li> </ul>
<p><b>Eligible Property</b></p>	<ul style="list-style-type: none"> <li>➤ For PPL Electric, DSIC-eligible capital investments are approved by the PAPUC through 5-year, long-term infrastructure improvement plans (LTIIP).</li> <li>➤ 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.</li> </ul>
<p><b>Calculation</b></p>	<ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ 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.</li> <li>➤ 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 October 1, 2024, this cost of equity is 9.85%.</li> <li>➤ 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 October 1, 2024, reflects plan additions from June through August 31, 2024.</li> </ul>
<p><b>Consumer Safeguards</b></p>	<ul style="list-style-type: none"> <li>➤ For PPL Electric, the amount of distribution revenues that are recoverable through the DSIC mechanism is capped at 5.0%.</li> <li>➤ 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.</li> <li>➤ 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.</li> </ul>

# Summary of DSIC Wavier Filing in Pennsylvania



Filing Overview	Matter	Date
<ul style="list-style-type: none"> <li>▪ Docket: P-2024-3048732</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul>	PPL’s Petition and Direct Testimony	April 26, 2024
	Notice Published in PA Bulletin	June 29, 2024
	Deadline for Intervention	July 8, 2024
	Other Parties’ Direct Testimony	July 18, 2024
	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 <sup>(1)</sup>**
  - Provides recovery of and return on remaining net book value at time of retirement, with recovery over 10 years 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.

# 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 <sup>(1)</sup>
Electric Distribution	9.275% + incentives <sup>(2)</sup>
Gas Distribution	9.275% + incentives <sup>(2)</sup>

### Capital Structure (2023)

Equity	51%
Debt	49%

### Last Base Rate Case

(rates effective date)	9/1/2018
------------------------	----------

### Test Year

Multi-year<sup>(3)</sup>

## 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
<b>Pennsylvania</b>					
Electric Distribution	\$500	\$425	\$400	\$425	\$1,750
Electric Transmission	\$675	\$800	\$825	\$725	\$3,025
<b>Pennsylvania Total</b>	<b>\$1,175</b>	<b>\$1,225</b>	<b>\$1,225</b>	<b>\$1,150</b>	<b>\$4,775</b>
<b>Kentucky</b>					
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
<b>Kentucky Total</b>	<b>\$1,275</b>	<b>\$1,675</b>	<b>\$1,625</b>	<b>\$1,800</b>	<b>\$6,375</b>
<b>Rhode Island</b>					
Electric Distribution	\$250	\$300	\$275	\$225	\$1,050
Electric Transmission	\$200	\$300	\$300	\$250	\$1,050
Gas Operations	\$225	\$250	\$275	\$275	\$1,025
<b>Rhode Island Total</b>	<b>\$675</b>	<b>\$850</b>	<b>\$850</b>	<b>\$750</b>	<b>\$3,125</b>
<b>Total Utility Capex</b>	<b>\$3,125</b>	<b>\$3,750</b>	<b>\$3,700</b>	<b>\$3,700</b>	<b>\$14,275</b>



# Projected Rate Base (Year-End)



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

	2023A	2024	2025	2026	2027
<b>Pennsylvania</b>					
Electric Distribution	\$4.3	\$4.6	\$4.7	\$4.9	\$5.0
Electric Transmission	\$5.5	\$5.8	\$6.1	\$6.6	\$6.9
<b>Pennsylvania Total</b>	<b>\$9.8</b>	<b>\$10.3</b>	<b>\$10.9</b>	<b>\$11.4</b>	<b>\$11.9</b>
<b>Kentucky</b>					
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
<b>Kentucky Total</b>	<b>\$11.9</b>	<b>\$12.4</b>	<b>\$13.4</b>	<b>\$14.2</b>	<b>\$15.1</b>
<b>Rhode Island <sup>(1)</sup></b>					
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
<b>Rhode Island Total</b>	<b>\$3.7</b>	<b>\$3.9</b>	<b>\$4.3</b>	<b>\$4.8</b>	<b>\$5.4</b>
<b>Total Rate Base</b>	<b>\$25.4</b>	<b>\$26.6</b>	<b>\$28.5</b>	<b>\$30.4</b>	<b>\$32.4</b>

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	\$1,396	\$3,046
PPL Electric Utilities	\$0	\$0	\$0	\$108	\$0	\$5,191	\$5,299
Louisville Gas & Electric <sup>(1)</sup>	\$0	\$300	\$90	\$260	\$0	\$1,839	\$2,489
Kentucky Utilities <sup>(1)</sup>	\$0	\$250	\$164	\$60	\$0	\$2,615	\$3,089
Rhode Island Energy <sup>(2)</sup>	\$1	\$1	\$0	\$0	\$350	\$1,650	\$2,002
<b>Total Debt Maturities<sup>(3)</sup></b>	<b>\$1</b>	<b>\$551</b>	<b>\$904</b>	<b>\$428</b>	<b>\$1,350</b>	<b>\$12,691</b>	<b>\$15,924</b>

Note: As of June 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 (\$168 million).

# Liquidity Profile



(\$ in millions)

Entity	Facility	Expiration Date	Capacity	Borrowed	LCs & CP Issued <sup>(1)(2)</sup>	Unused Capacity
<b>PPL Capital Funding</b>	Syndicated Credit Facility <sup>(3)</sup>	Dec-2028	\$1,250	\$0	\$280	\$970
	Bilateral Credit Facility	Feb-2025	\$100	\$0	\$0	\$100
	Uncommitted Credit Facility	Feb-2025	\$100	\$0	\$14	\$86
	Subtotal		\$1,450	\$0	\$294	\$1,156
<b>PPL Electric Utilities</b>	Syndicated Credit Facility	Dec-2028	\$650	\$0	\$1	\$649
<b>Louisville Gas &amp; Electric</b>	Syndicated Credit Facility	Dec-2028	\$500	\$0	\$10	\$490
<b>Kentucky Utilities</b>	Syndicated Credit Facility	Dec-2028	\$400	\$0	\$100	\$300
<b>Total PPL Credit Facilities</b>			<b>\$3,000</b>	<b>\$0</b>	<b>\$404</b>	<b>\$2,596</b>

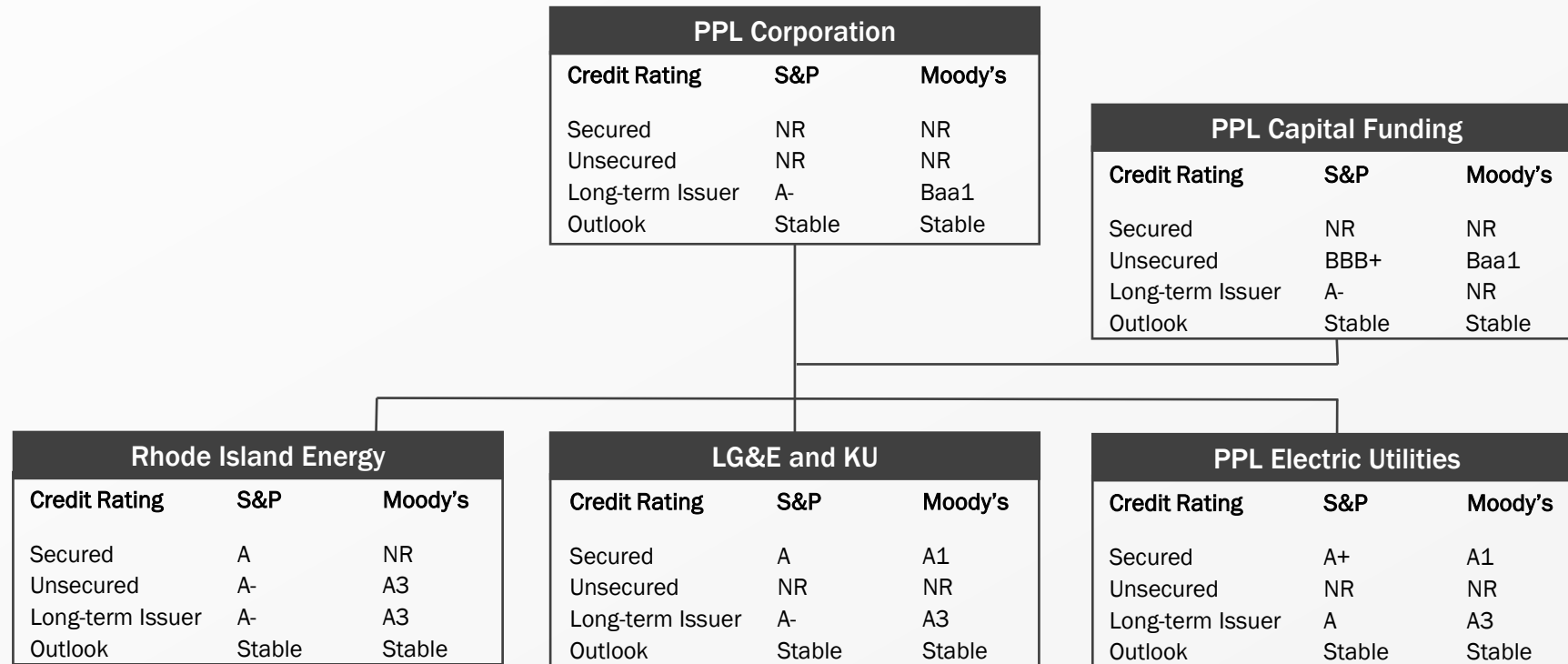
Note: As of June 30, 2024. Totals may not sum due to rounding.

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

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

(3) Includes a \$400 million borrowing sublimit for RIE and \$850 million sublimit for PPL Capital Funding. At June 30, 2024, PPL Capital Funding had \$280 million of commercial paper outstanding and RIE had no commercial paper outstanding.

# PPL's Credit Ratings



Note: As of June 30, 2024.

# Reconciliation of PPL's Earnings Forecast



After-Tax (Unaudited) (per share - diluted)	2024 Forecast Range		
	Midpoint	High	Low
<b>Estimate of Reported Earnings</b>	\$ 1.44	\$ 1.50	\$ 1.38
Less: Special Items (expense) benefit: <sup>(1)</sup>			
Strategic corporate initiatives <sup>(2)</sup>	(0.01)	(0.01)	(0.01)
Acquisition integration <sup>(3)</sup>	(0.22)	(0.22)	(0.22)
PPL Electric billing issue <sup>(4)</sup>	(0.02)	(0.02)	(0.02)
<b>Total Special Items</b>	<b>(0.25)</b>	<b>(0.25)</b>	<b>(0.25)</b>
<b>Forecast of Earnings from Ongoing Operations</b>	<b>\$ 1.69</b>	<b>\$ 1.75</b>	<b>\$ 1.63</b>

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

(2) Represents costs primarily related to PPL's centralization efforts 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.

# Forward-Looking Information Statement



Statements contained in this presentation, including statements with respect to future earnings, cash flows, dividends, financing, regulation and corporate strategy, including the anticipated acquisition of Narragansett from National Grid, and its impact on PPL Corporation, 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 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.