PPL Investor Presentation

EEI Financial Conference

November 2023

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.

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Takeaways from Constructive KY CPCN Decision

Remain confident in achieving PPL's growth targets

- **Received approval for substantial portion of LG&E and KU's generation replacement plan**
  - Approval to retire ~600 MW of aging, uneconomic coal generation and >50 MW of peaking units
  - Approval to add one ~640 MW CCGT plant and more than 1,000 MW of solar and energy storage[1]
  - Approval for AFUDC treatment for all authorized construction projects[2]
  - Deferral of Ghent Unit 2 (486 MW) and Brown Unit 3 (412 MW) coal plant retirements, citing pending environmental regulations
  - Deferral of construction of a 2nd CCGT plant at Brown site to provide for an in-service date in 2030, rather than 2028, as the companies had proposed
- **Level of expected investment is materially consistent with the originally proposed generation replacement plan, which projected $2.1 billion of investment overall, including $1.6 billion through 2026**
  - Expect investments to now include additional costs related to the construction of the approved combined-cycle natural gas plant and investments needed to continue to safely operate and maintain Ghent Unit 2 and Brown Unit 3 and comply with environmental regulations
- **Reaffirmed long-term financial outlook and growth targets**
  - 6% - 8% annual earnings per share and dividend growth through at least 2026
  - $12 billion capital expenditure outlook from 2023 to 2026
  - 16% - 18% FFO/debt with no equity needs through at least 2026

(1) CCGT: Combined-cycle gas turbine.
(2) AFUDC: Allowance for Funds Used During Construction.

Summary of Key Aspects of Kentucky CPCN Decision

KPSC approved a substantial portion of LG&E and KU's proposed generation replacement plan

Coal Retirements Per Companies' Original Proposal

Unit	Fuel Type	Capacity (MW)	Retire Date	Decision
Mill Creek Unit 1	Coal	300	2024	Approved
Mill Creek Unit 2	Coal	297	2027	Approved
Brown Unit 3	Coal	412	(2)	Not Approved
Ghent Unit 2	Coal	486	(2)	Not Approved

Capacity Additions Per Companies' Original Proposal (excluding PPAs)

Unit	Fuel Type	Capacity (MW)	COD	Capex ($M)	Decision
Mill Creek 5	Gas - CCGT	621 (1)	2027	$650 (3)	Approved
Brown 12	Gas - CCGT	621	(2)	$690 (3)	Not Approved
Mercer	Solar	120	2026	$240	Approved
Marion	Solar	120	2027	$200	Approved
Brown BESS	Battery	125	2027	$270	Approved

Key Decision Considerations:

- **Approved retirement of Mill Creek coal units**
  - The retirement of Ghent Unit #2 and Brown Unit #3 was deferred due to uncertainty surrounding environmental compliance
- **Approved construction of Mill Creek CCGT, company-owned solar facilities, and battery storage**
  - Brown Unit #12 was not approved as it is not needed at this time due to the deferred retirement of Ghent Unit #2 and Brown Unit #3
- **Approved solar PPAs and DSM programs**
  - Power Purchase Agreements (PPAs) represent nearly 650 MW of additional solar
  - Demand Side Management (DSM) programs represent more than a dozen new energy efficiency programs to be implemented

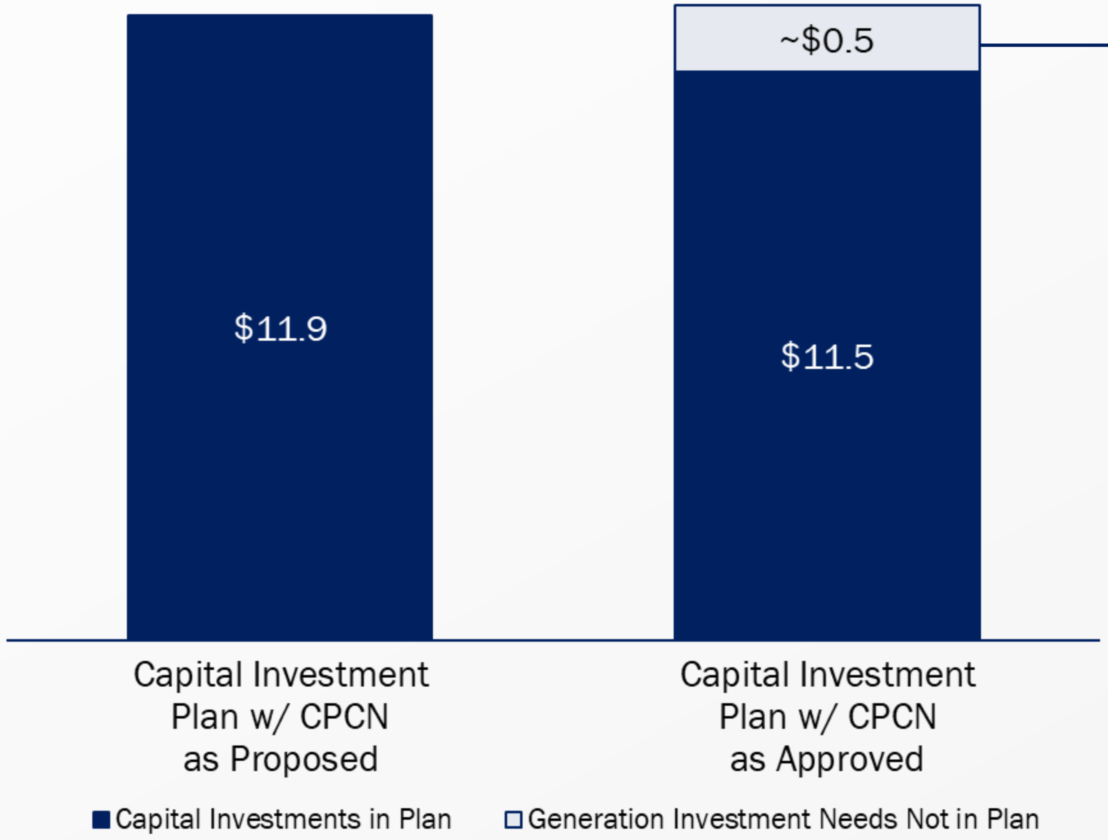
(1) Per company original proposal. Subsequently, the capacity is expected to be approximately 640 MW.
(2) The KPSC deferred the retirement of Ghent Unit 2 and Brown Unit 3 due to uncertainty around pending environmental regulations. In connection with this, the KPSC found that construction of a second 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) Original capital cost projected as submitted in the Companies' CPCN application in December 2022. The Companies subsequently received an indication that the Engineering, Procurement, and Construction costs for new CCGT plants have increased. The amount of the increase is confidential at this time due to ongoing engineering, procurement, and construction negotiations.

Reaffirmed PPL's Capital Investment Outlook

Continue to expect ~$12 billion of capital investments through 2026

PPL's Updated Capital Outlook (2023 – 2026)

($ in billions)



Incremental Investment Needs Include[1]

- Cost inflation related to new combined-cycle gas plant
- Cost related for dual-fuel capability of new gas plant
- Environmental compliance investments for Ghent 2
- Ongoing maintenance for Ghent 2 and Brown 3

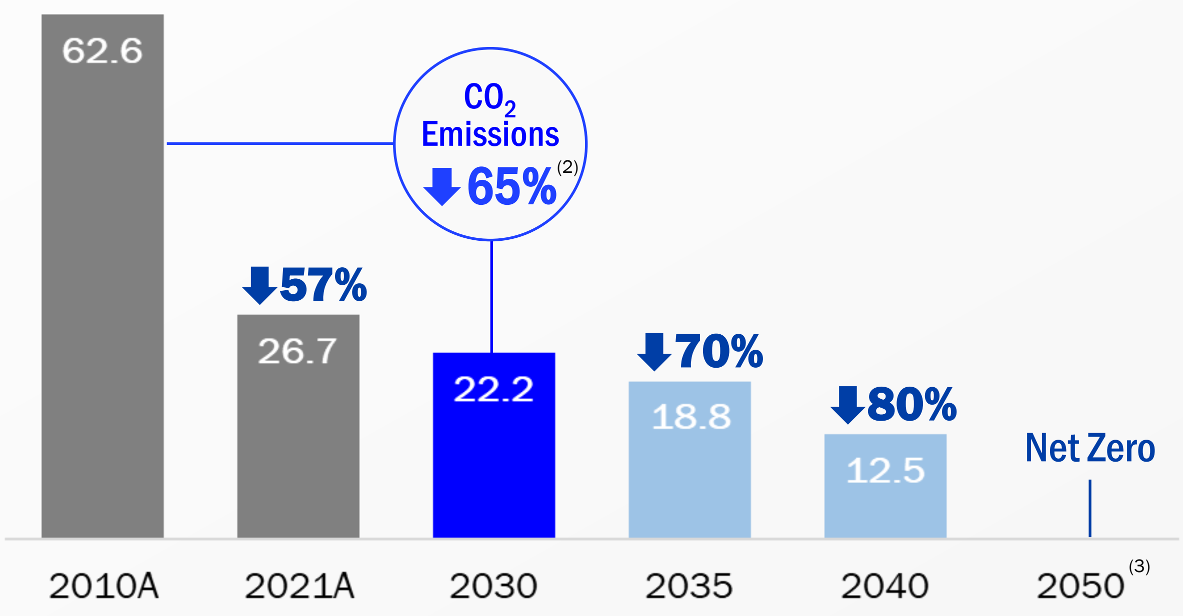
(1) Incremental capital investment needs subject to Board approval.

Significantly Improving Our Carbon Footprint

Approved plan is consistent with our long-term emission reduction targets with near-term tangible progress

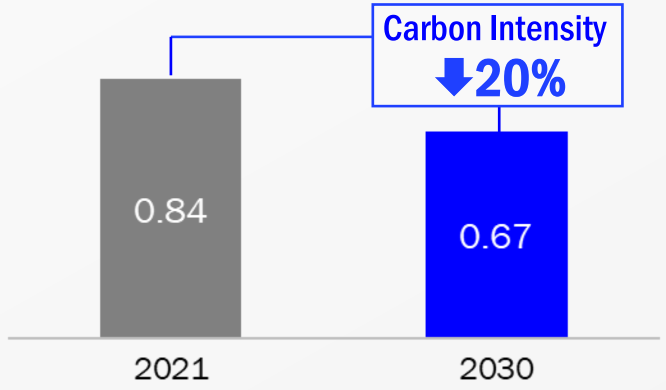
Plan Aligns with Pathway to Net Zero Emissions by 2050[1] [2]

(Metric tons, in millions)



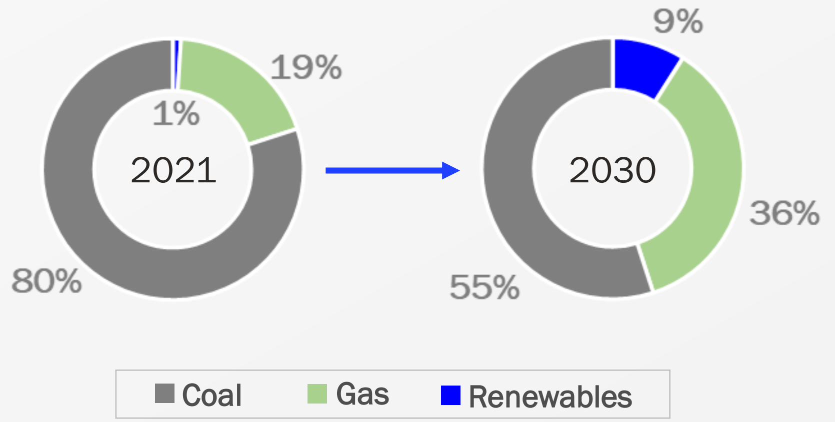
Reduces Carbon Intensity by More Than 20%[2]

(Metric tons per MWh)



Meaningful Transition to Lower Carbon Generation

(% of MWh)



(1) Net zero goal covers more than 95% of greenhouse gas emissions from Scopes 1 and 2 and Scope 3 purchased power for Kentucky.
(2) Projected absolute emissions reduction and carbon intensity reflect resource mix as approved in recent 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.

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PPL Overview

■ Represents service territory

	CUSTOMERS	SERVICE AREA	SERVICES
Pennsylvania PPL Electric Utilities 	1.5M Electric	10,000mi²	• Electric Distribution • Electric Transmission
Kentucky LG&E and KU 	1.0M Electric 0.3M Gas	8,000mi²	• Electric Distribution • Electric Transmission • Gas Distribution • Gas Transmission • Regulated Generation
Rhode Island Rhode Island Energy 	0.5M Electric 0.3M Gas	1,200mi²	• Electric Distribution • Electric Transmission • Gas Distribution

$24.2B [(1)]
Rate Base

$7.9B [(2)]
Operating Revenues

$19.1B [(3)]
Market Capitalization

3.6M
Customers

19,200mi²
Service Area

(1) 2022 year-end rate base.
(2) Reflects partial year ownership of Rhode Island Energy (RIE). RIE was acquired in May 2022.
(3) As of November 7, 2023.

We Want to be the Best U.S. Utility Company

Our vision and mission is to enhance the value that we deliver for all stakeholders

PPL'S VISION

Be the best utility company in the U.S.

PPL'S MISSION

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

HOW WE MEASURE SUCCESS

- **Top Decile** in Safety Nationally
- **Top Quartile** in Customer Satisfaction, Reliability and Cost Efficiency Nationally
- **Premium** Stock Valuation relative to peers

Our Strategy is to Create the Utilities of the Future

We are focused on driving sustainable value for all stakeholders

Enhance reliability and resiliency of our electric and gas networks through **strategic investments**

Advance a **clean energy transition** while preserving **affordability and reliability** for our customers

Drive **operational efficiency** across PPL to **deliver long-term value** for our customers and shareowners

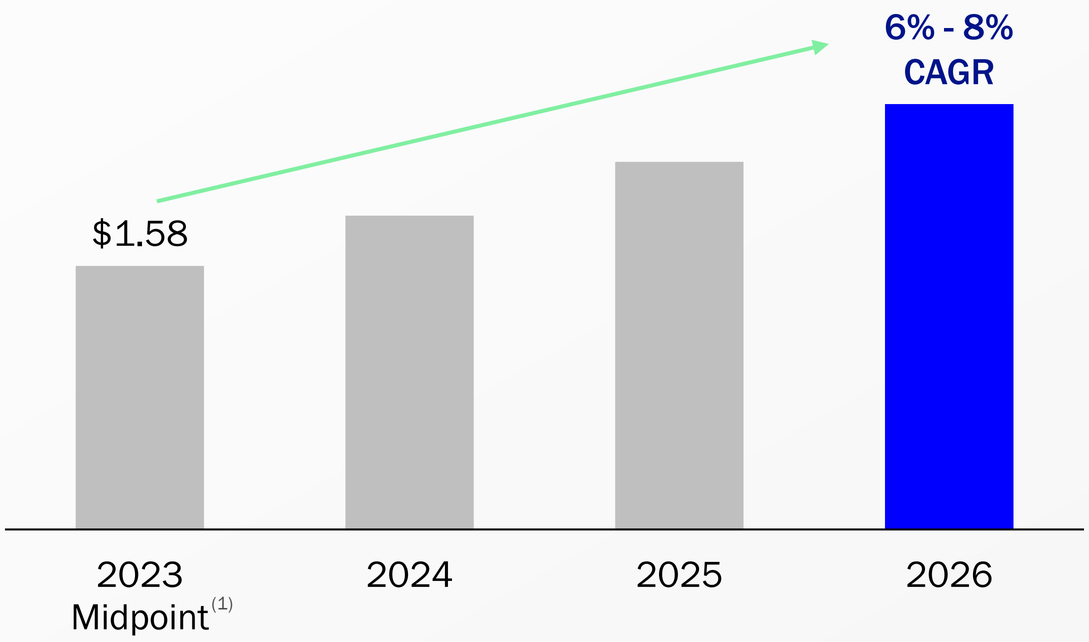
PPL Investment Highlights

- A large-cap, regulated U.S. utility in constructive regulatory jurisdictions
- Visible and predictable 6% - 8% annual EPS and dividend growth[1]
- Robust $12B regulated capital investment plan from 2023 to 2026
- One of the strongest balance sheets in the U.S. utility sector – no equity issuances
- Compelling opportunity to transition existing coal fleet to cleaner energy resources[2]
- Proven, scalable operations playbook that maintains affordable rates while executing investment plans
- 9% - 12% total return proposition – de-risked plan does not require base rate cases to achieve[3]

(1) Refers to PPL's projected earnings per share growth from 2023 to 2026 and targeted dividend per share growth in line with EPS.
(2) PPL is economically transitioning coal-fired generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.
(3) 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 November 7, 2023.

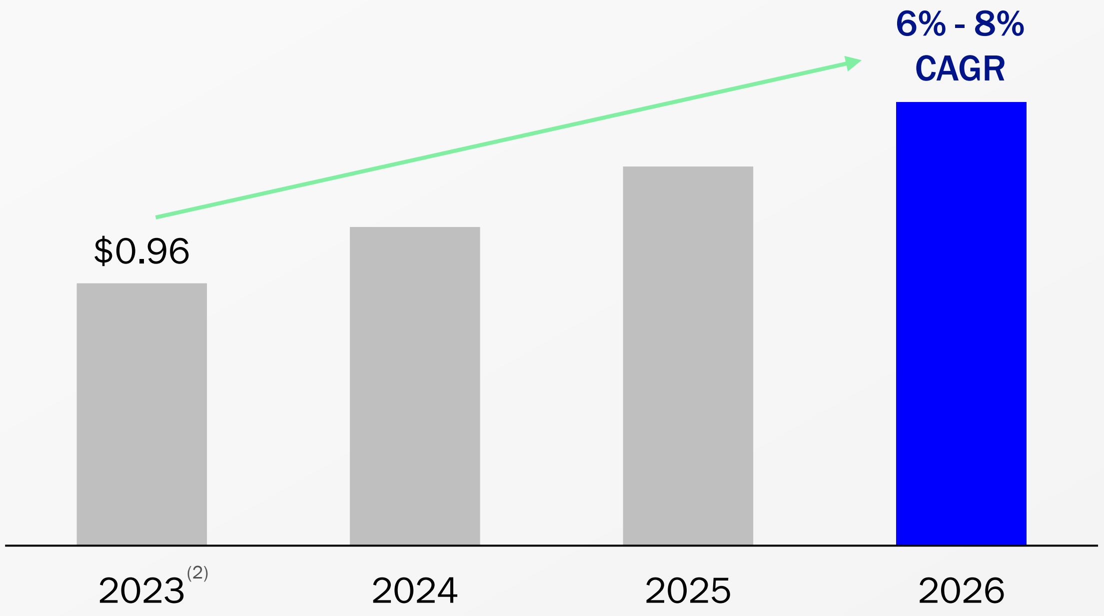
Projecting 6% to 8% Earnings and Dividend Growth Through at Least 2026

Projected Earnings Per Share



Projecting predictable, stable annual EPS growth

Projected Annualized Dividends Per Share (2)



Dividend growth in line with EPS growth

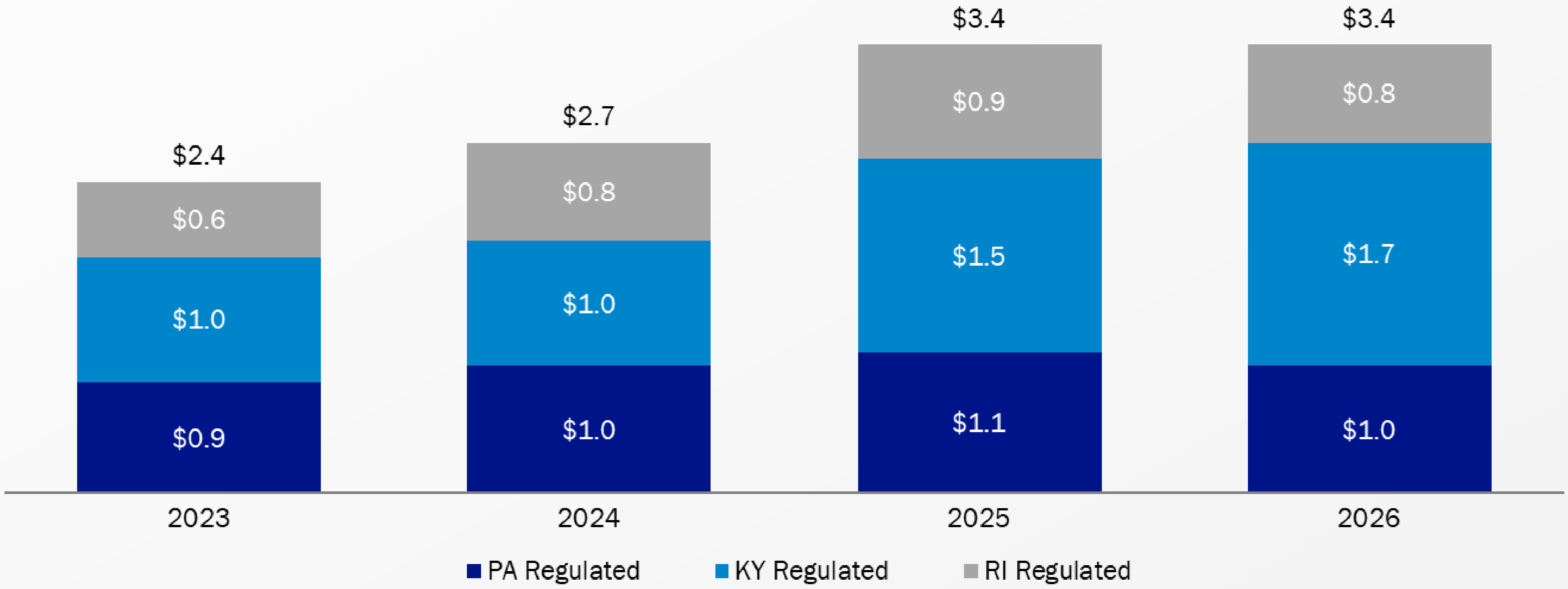
(1) Represents the midpoint of PPL's 2023 ongoing earnings forecast range of $1.55 - $1.60 per share.
(2) Actual dividends to be determined by Board of Directors. Annualized 2023 dividend based on February 17, 2023 dividend declaration by Board of Directors.

A Robust Capital Plan

Significant investment opportunities across all utilities

2023-2026 Plan: $11.9 billion

($ in billions)



Note: Totals may not sum due to rounding.

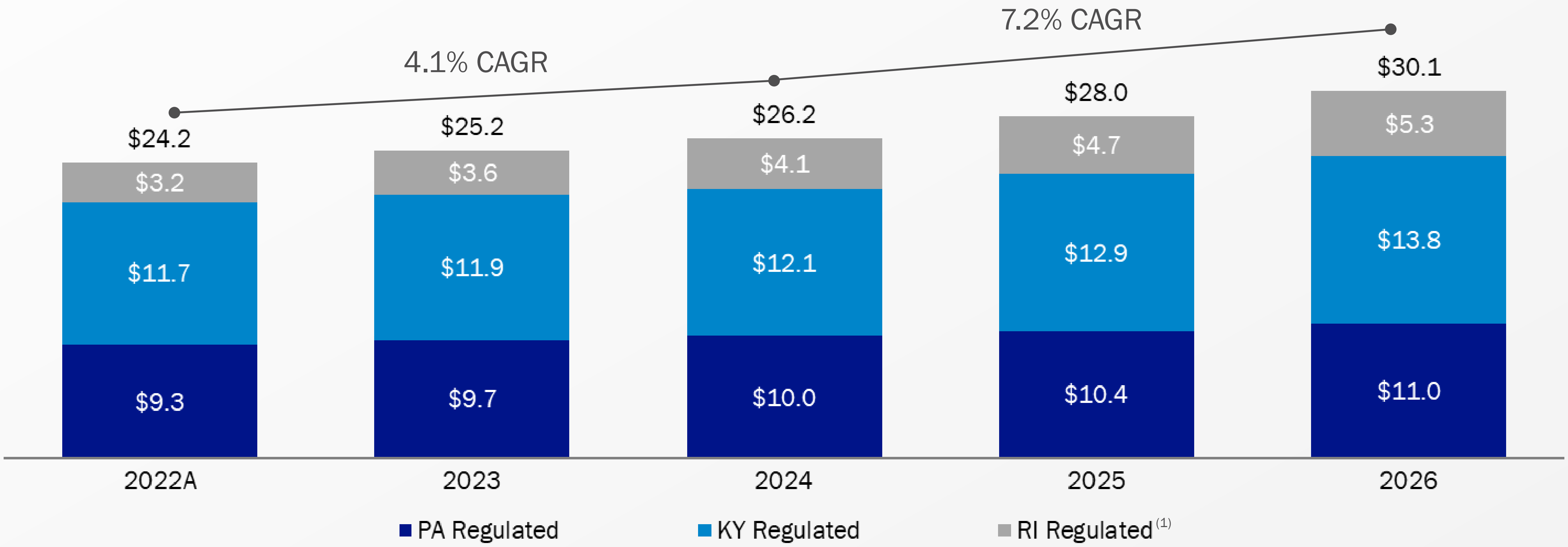
Rate Base CAGR of Over 5.5% Through 2026

Projected Annual Rate Base Growth (2022 – 2026)

Plan CAGR (2022-2026): 5.6%

(Year-end rate base, $ in billions)

Rate Base Growth Improving from 4% To >7% in Back Half of Plan



Note: Totals may not sum due to rounding.

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

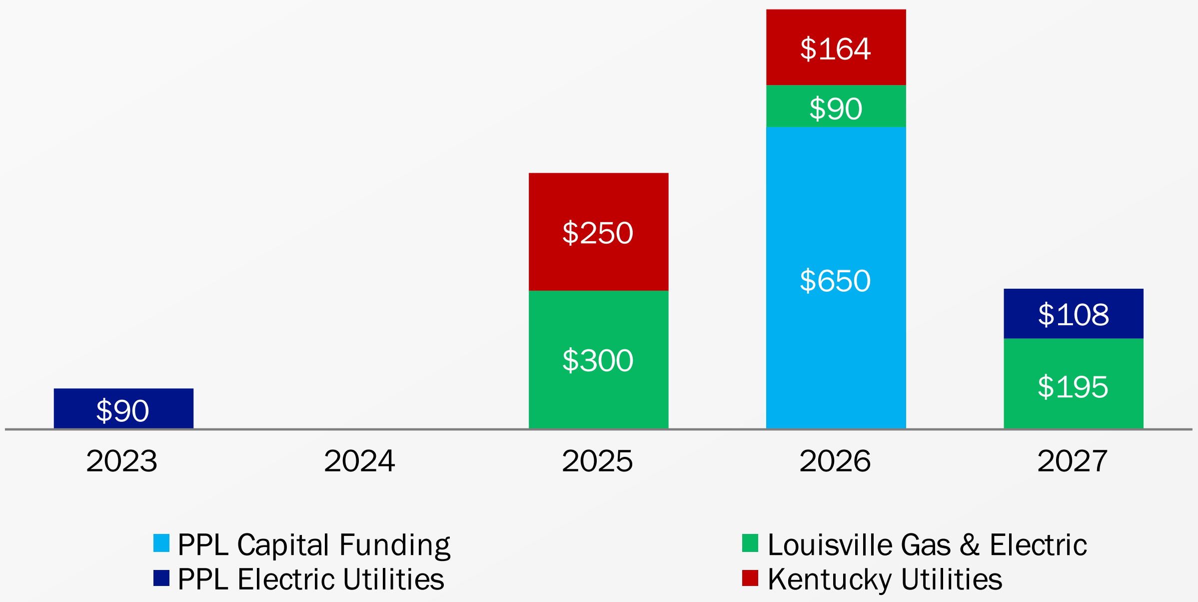
Balance Sheet Strength Provides Financial Flexibility

Strong Credit Metrics Position PPL Among the Best in the Sector

- **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 September 30th
- **Manageable debt maturity stack**
- **No planned equity issuances**

PPL's Debt Maturity Outlook (1)

($ in millions)



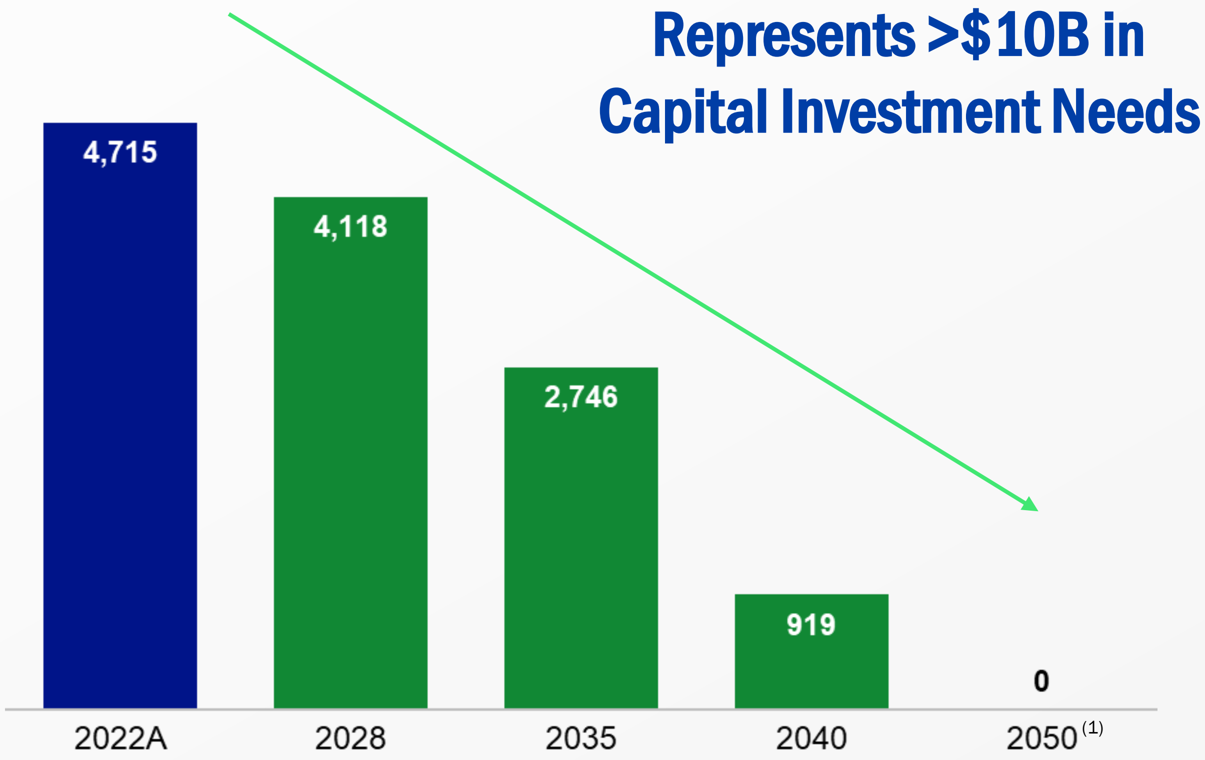
Less than 13% of total debt maturing through 2027

(1) As of September 30, 2023. Excludes Rhode Island Energy's sinking fund payments that are due annually until the bond's final maturity (less than $1 million annually in 2023, 2024, and 2025).

Significant Future Capital Investments are Needed as Coal Plants in Kentucky are Retired & Replaced

Projected Coal-Fired Generation Capacity

(Capacity in MW)



We have committed to **not burn unabated coal by 2050**

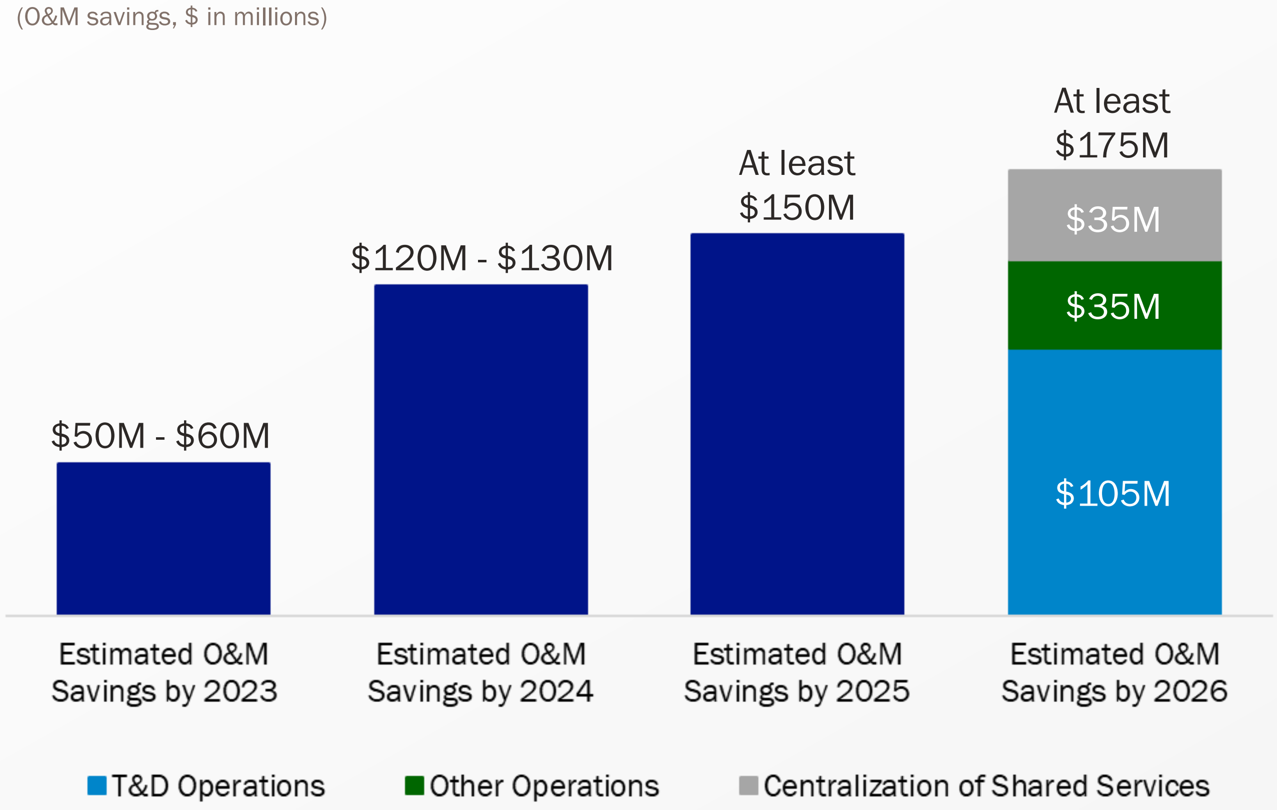
We are **affordably and reliably transitioning** of our fleet to cleaner sources, while **reducing carbon intensity and absolute emissions**

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

(1) 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.

Business Transformation Prioritizes Efficiency and Affordability While Staying Out of Rate Cases

A clear path to deliver at least $175M of savings through 2026 from 2021 baseline



✓ **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

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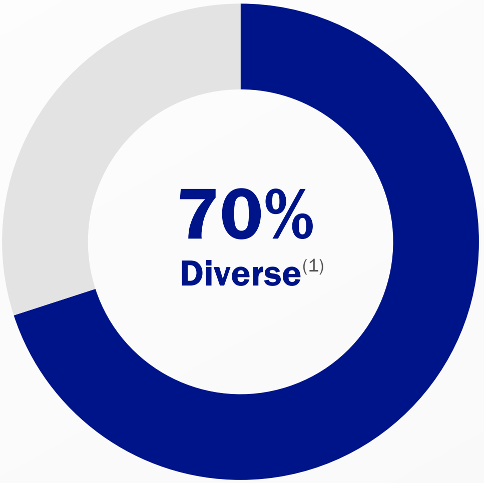
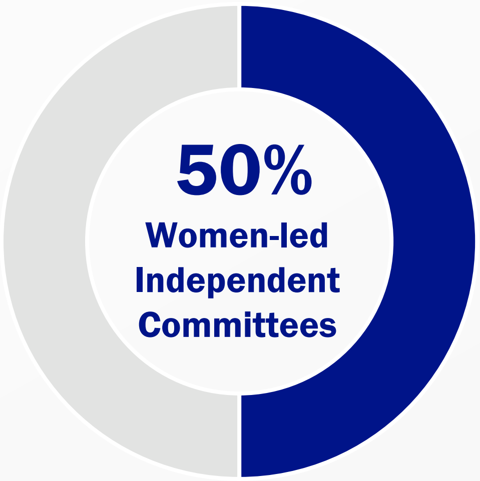
Led by a Diverse, Skilled and Experienced Board

Engaged directors active in performing oversight role and in shaping PPL's strategic direction

Board Diversity is a Priority

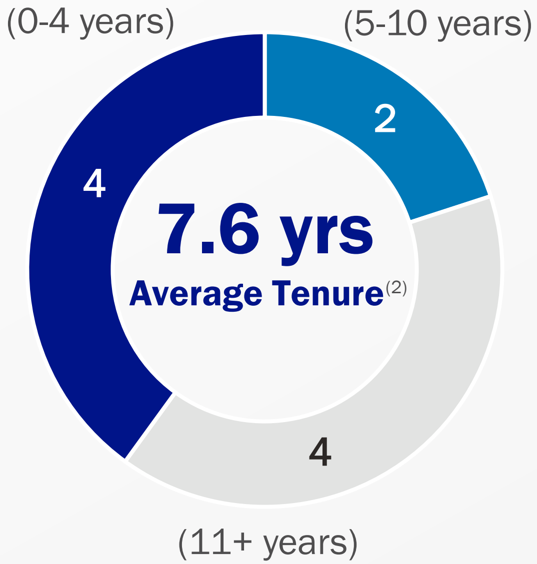


Up from 50% in 2020



Up from 33% in 2020

Tenure-Balanced



Professionally Diverse Skillset

- Senior Executive Leadership
- Regulated Utility Experience
- Risk Management
- Capital Markets, Finance and Accounting
- Operations Experience and Safety
- Regulated Industry
- Environmental and Sustainability
- Technology, Digitalization and Innovation
- Cybersecurity
- Customer Relationships and Marketing

Strong mix of competencies allows entire board to effectively engage to the benefit of PPL and shareowners

Board refreshment is a continuous process, and our goal is to ensure active participation by all directors, while accommodating diversity of characteristics, background, experience, and expertise that benefits PPL

(1) Includes gender, race, ethnicity and nationality.
(2) Reflects data per PPL's Proxy statement as of April 2023.

Supported by a Strong Corporate Governance Framework

Recognizes the Important Role of Shareowners

- Annual election of all directors
- Majority voting in uncontested elections
- No supermajority voting provisions
- Proxy access provisions in place
- Shareowner right to call special meeting
- Responsive to shareowner requests
- Clear, effective process for shareowners to raise concerns

Provides Strong Alignment with Shareowner Interests

- Independent chair of the board
- 9 of 10 directors independent
- Committee members (other than Executive Committee) all independent
- Directors required to hold shares until they leave the board
- More than half of the board's annual compensation is deferred equity

Advances Robust Risk Management and Transparency

- Robust sustainability disclosures that align with TCFD, SASB, GRI and CDP
- Recognized as a "Trendsetter" for corporate political contribution transparency by CPA-Zicklin for 3 years in a row
- Annual disclosure of EEO-1 report
- Completion of Marsh ESG Risk Rating with score above sector average
- Updated climate scenario analysis and performance
- Focused committee oversight of sustainability and political activity and human capital management strategy

Aligned with and Responsive to Stakeholder Interests

Our actions highlight PPL's continued progress and strong ESG commitment

Top-quartile reliability and leading smart grid

Deploying system hardening, and industry-leading grid automation to strengthen reliability/resiliency as extreme weather threats increase

Innovative, expanding use of data science

Expanding the use of data and technology to optimize asset planning, improve decision-making and deliver better outcomes for customers

Broad-based clean energy strategy

Advancing an efficient clean energy transition while preserving reliability and affordability and supporting economic development

Strong partnerships to drive decarbonization

Partnering on more than 150 research projects and leveraging tens of millions annually for decarbonization research

Robust commitment to board diversity

Adopted Rooney Rule for nominees; independent board chair; board 70% diverse, 40% female; women lead half of independent committees

Clear progress on DEI strategy

Increased racial and ethnic diversity on leadership team; 16% of leaders are ethnically and racially diverse and 35% are women

Environmental and social policies

Adopted corporate policies on environment, human rights, health and safety

ESG component tied to compensation

ESG goals tied to long-term incentives starting in 2022 (emissions, energy use, retirement of coal units)

Leading the Clean Energy Transition

- ☑ We are **committed to net-zero carbon emissions by 2050**
  - Focused on near-term transition to cleaner energy sources
  - Clear and expanded interim clean energy targets
  - Committed to not burn unabated coal by 2050 [(1)]
- ☑ We are **advancing the clean energy transition**
  - Constructing a new approximately 640 MW combined-cycle natural gas plant
  - Retiring 600 MWs of aging coal generation and more than 50 MWs of aging peaking units
  - Adding more than 1,000 MW of solar and energy storage
  - Modernizing and decarbonizing our electric grids and gas LDC networks
- ☑ Our **strategy drives efficient transition and economic development and maintains affordability**
  - Maximizes value of the clean energy transition for both customers and shareowners
  - Maintains reliability and competitive power pricing to support economic development
  - Facilitates a just transition in coordination with all stakeholders
- ☑ We are **investing in R&D to drive a more rapid transition**

(1) 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.

Across PPL, We Are Committed to R&D and Advancing Technologies Required to Achieve Net-Zero

Priorities driving innovation through collaboration with key industry partnerships

Priorities

- Carbon capture and sequestration
- Hydrogen and green hydrogen production and blending research
- Long duration storage
- Advanced nuclear technologies
- DER solutions/readiness
- Next generation smart grid

Partnerships

LCRI LOW-CARBON RESOURCES INITIATIVE

Collaboration aims to achieve decarbonization goals in a safe, reliable and affordable manner

ENERGY IMPACT PARTNERS

Strategic investments in environmental & decarbonization funds focused on emerging clean energy technologies

EPRI ELECTRIC POWER RESEARCH INSTITUTE

Continuing utility-scale energy storage system in partnership with EPRI

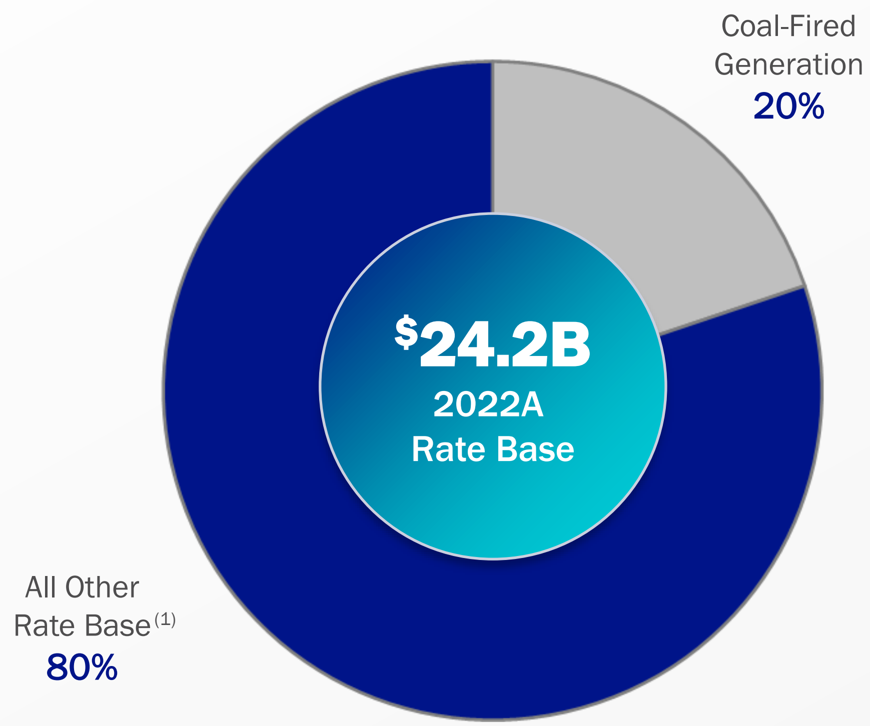
UK

Innovative partnership to study decarbonization, energy storage and renewable integration

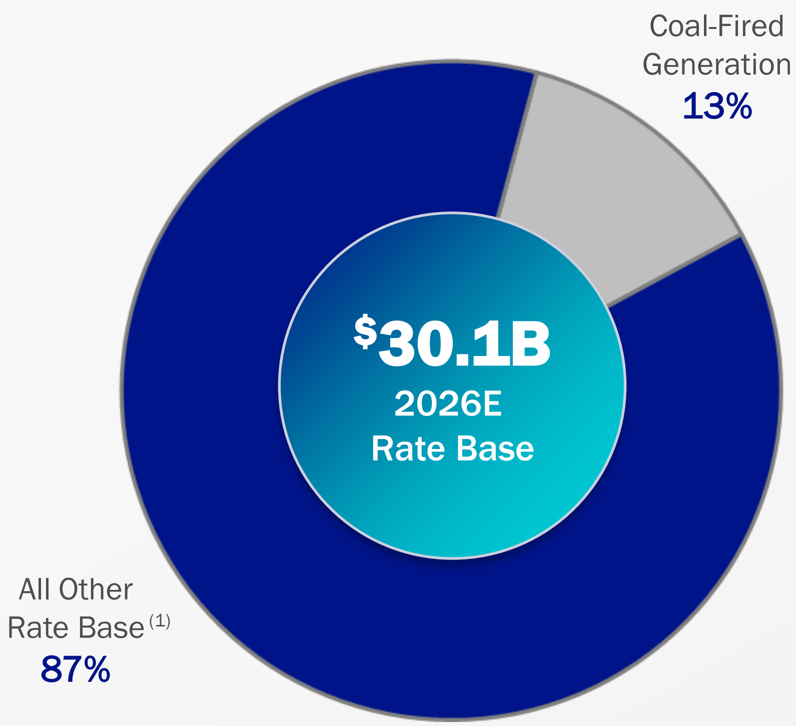
A Changing Business Mix

PPL's total rate base is projected to meaningfully increase, while rate base in coal-fired generation assets declines

($ in billions)



($ in billions)



Growth fueled by T&D investments as coal-fired generation rate base declines from 20% to less than 15% [2]

(1) Includes rate base for electric distribution and transmission, gas distribution and transmission, and other non-coal-fired generation.
(2) Projected rate base related to coal-fired generation expected to decline to 13% of total rate base by 2026 from 20% as of year-end 2022.

Our Clear Targets Demonstrate Our Commitment to Drive Success of Clean Energy Goals

Net-Zero
Carbon emissions by 2050

100%
Electrification of light-duty vehicles by 2030

50%
Electrification of medium and heavy vehicles by 2030

80%
Heavy-duty vehicles fitted with electric lift technology [1]

~30%
Reduction in building energy use by 2030 [2]

(1) Represents electric power take-off (ePTO) technology. Reflects fleet goal for PPL Electric Utilities by 2025, LG&E and KU by 2030, and Rhode Island Energy by 2030.
(2) Represents goal for PPL Electric Utilities and LG&E and KU from 2019 baseline. Rhode Island Energy goal is 20% by 2030 from 2022 baseline.

Powering Diversity, Equity and Inclusion

Attract, develop and retain a high-performing, diverse workforce.

Increase diverse representation in leadership roles, with a focus on females and minorities.

Maintain a workplace culture of equity and inclusion.

Foster partnerships that support the growth and vitality of the diverse communities and customers we serve.

Develop and sustain relationships with diverse suppliers, vendors and service providers.

Recent Actions and Achievements

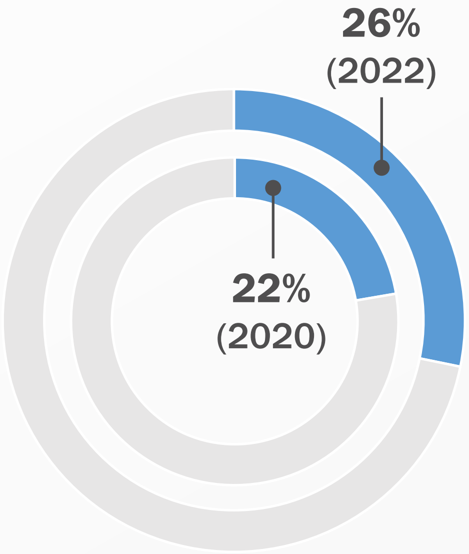
- Received top score of 100% in the 2023 Disability Equality Index
- Recognized by Newsweek as one of "America's Greatest Workplaces for Women in 2023"
- Ranked No. 4 in the nation's Top Utilities list by DiversityInc
- Recognized as a Champion of Board Diversity by The Forum of Executive Women
- Offer 17 business resource groups for employees, with four additional in development
- Awarded $185K in Powering Equity grants to 24 nonprofits in 2023
- Increased spend with diverse suppliers to $358M in 2022. ($290M in 2021)

An engaged workforce

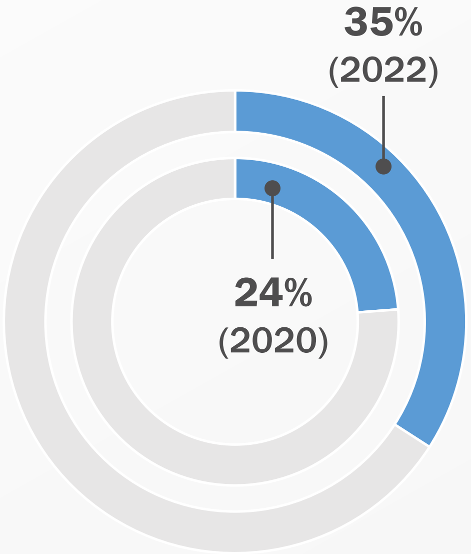
Focused on continually developing current employee and building a strong pipeline of skilled workers for the future

Total PPL Employee Data

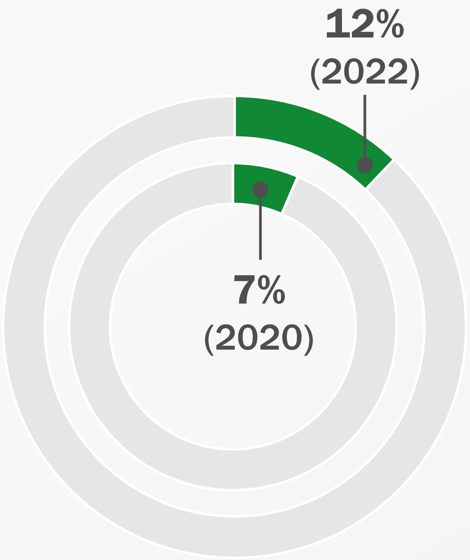
WOMEN



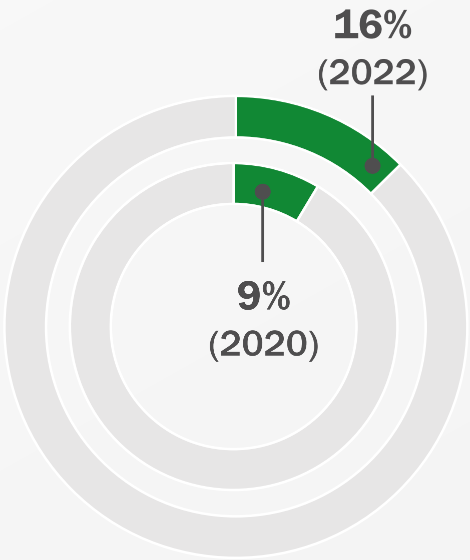
WOMEN IN LEADERSHIP



RACIAL & ETHNIC MINORITIES



RACIAL & ETHNIC MINORITIES IN LEADERSHIP



89.3%
Employee retention rate

4%
Percentage of veterans in our workforce

37%
Employees covered by collective bargaining agreements

17
Business resource groups across the enterprise

Building Strong Communities in the Areas We Serve

$13M
Total charitable giving in 2022

~16K
Employee volunteer hours

>$8M
Employee and retiree pledges in 2022, together with corporate matches

$3M
Amount contributed to help vulnerable customers

$1.3B
Total corporate spend on locally-based suppliers

$358M
Total corporate spend on diverse suppliers

225
Diverse business partners

>300
Nonprofit organizations supported by PPL

Additional Resources and Transparent Disclosures

Climate goals & related analysis

CDP 2023 climate questionnaire
Climate action
Climate assessment report
TCFD mapping

Community & customer outreach

Customer programs (CSR, p. 35-36)
Community support (CSR, p. 37-39)
PPL Foundation report

Diversity & human capital

DEI strategy (CSR, p. 41-42)
EEO-1 report
Inclusion and diversity
PPL careers
Workforce (CSR, p. 43-46)

Environmental management

Biodiversity (CSR, p. 28)
Clean energy strategy (CSR, p. 15)
Energy efficiency (CSR, p. 35)
Water (CSR, p. 30)

General ESG disclosures

General sustainability disclosures
GRI index (CSR, p. 59)
SASB

Governance

Board of directors
Standards of Integrity
Supplier Code of Conduct
Guidelines for Corporate Governance

Public policy

CDP 2023 climate questionnaire (C12.3-C12.3c, p. 162-172)
Public policy disclosures

Research & development

CDP 2023 climate questionnaire (C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/CST9.6/C-TO9.6/C-TS9.6, p. 144-153)
Research and Development (CSR, p. 18)

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Pennsylvania Regulatory Overview

PPL Electric Utilities

Key Attributes

2022 Rate Base	
Year-End Rate Base ($B)	$9.3
% of Total PPL Rate Base	38%
Allowed ROE	
Electric Transmission	10.0% + adders (1)(2)
Electric Distribution	(3)
Capital Structure (2021A)	
Equity	56%
Debt	44%
Last Base Rate Case (rates effective date)	1/1/2016
Test Year	Forward Test Year

Constructive Regulatory Features Mitigating Regulatory Lag

- ✓ FERC Formula Transmission Rates
- ✓ Distribution System Improvement Charge (DSIC) Mechanism
  - 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) 10.0% base allowed ROE per settlement approved by FERC in November 2021.
(2) Adders include 50-basis points for RTO membership and incremental returns for certain projects.
(3) Last Pennsylvania Distribution rate case was effective 1/1/2016 with an un-disclosed ROE.
(4) Alternative ratemaking is available for next distribution base rate case.

Kentucky Regulatory Overview

Louisville Gas & Electric and Kentucky Utilities

Key Attributes

2022 Rate Base	
Year-End Rate Base ($B)	$11.7
% of Total PPL Rate Base	48%
Allowed ROE	
Base	9.425%
ECR & GLT Mechanisms	9.35%
Capital Structure (2021A)	
Equity	53%
Debt	47%
Last Base Rate Case (rates effective date)	7/1/2021
Test Year	Forward Test Year

Constructive Regulatory Features Mitigating Regulatory Lag

- ✓ Environmental Cost Recovery (ECR) Mechanism
  - Provides near real-time recovery for approved environmental projects related to coal-fired generation
- ✓ Fuel Adjustment Clause
  - Pass through of costs of fuel and energy purchases
- ✓ Gas Line Tracker (GLT)
  - Approved mechanism for LG&E's recovery of costs associated with gas transmission lines, gas service lines, and leak mitigation
- ✓ Demand Side Management Tracker
- ✓ Retired Asset Recovery Rider
  - Provides recovery of and return on remaining net book value at time of retirement, with recovery over 10 years from retirement date[(1)]

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

Rhode Island Regulatory Overview

Rhode Island Energy

Key Attributes

2022 Rate Base	
Year-End Rate Base ($B)	$3.2
% of Total PPL Rate Base	13%
Allowed ROE	
Electric Transmission	10.57% + adders(1)
Electric Distribution	9.275%(2)
Gas Distribution	9.275%(2)
Capital Structure (2021A)	
Equity	51%
Debt	49%
Last Base Rate Case (rates effective date)	9/1/2018
Test Year	Multi-year(3)

Constructive Regulatory Features Mitigating Regulatory Lag

- ✓ 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
- ✓ FERC Formula Transmission Rates

(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.

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 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.