



PPL CORPORATION
4th Quarter 2024 Investor Update
February 13, 2025

Cautionary Statements and Factors That May Affect Future Results



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

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



Business Update

Vince Sorgi

President & Chief Executive Officer

4th QUARTER 2024
INVESTOR UPDATE

February 13, 2025

2024 Review

Delivering value for both customers and shareowners



- ✓ **Provided electricity and natural gas safely and reliably to our more than 3.5 million customers**
 - Achieved first quartile T&D reliability and first decile generation fleet performance⁽¹⁾⁽²⁾
 - Increased vegetation management spend to improve reliability against more frequent and more severe storms
- ✓ **Achieved midpoint of our original 2024 earnings forecast of \$1.69 per share**
 - In line with midpoint of 6% - 8% EPS growth target
 - Results were \$0.01 per share below midpoint of updated 2024 forecast range of \$1.70 per share due to mild weather and storm activity in late December
- ✓ **Executed \$3.1 billion capital plan to support the delivery of safe, reliable and affordable energy**
 - Included installation of storm-hardened infrastructure, deployment of advanced meters, replacement of leak-prone pipe and began the transitioning of aging generation facilities
- ✓ **Achieved high end of our cumulative \$120 - \$130 million annual O&M savings target for 2024**
 - Realized ~\$130 million in savings from 2021 baseline
- ✓ **Completed integration of Rhode Island Energy; exited TSA with National Grid**

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

(1) Reliability performance based on System Average Interruption Frequency Index (SAIFI), the average number of interruptions that a customer experiences over a specific period for each customer served.

(2) Generation performance based on Equivalent Forced Outage Rate (EFOR). Represents the number of hours a unit is forced offline, compared to the number of hours a unit is running.

Updated Business Plan Enhances Growth Outlook

Strengthening and extending growth targets through 2028



- **Announces 2025 EPS forecast range of \$1.75 - \$1.87 per share with a midpoint of \$1.81 per share**
 - Midpoint represents over 7% growth off 2024 original forecast midpoint of \$1.69 per share
- **Extends 6% - 8% annual EPS and dividend growth targets through at least 2028 (previously 2027)**
 - EPS growth CAGR through 2028 expected to be in top half of targeted growth rate range
 - Growth targets based off the 2025 forecast midpoint of \$1.81 per share
- **Increases capital plan to \$20 billion for 2025 – 2028 (vs. \$14.3 billion 2024 – 2027)**
 - Results in rate base growth CAGR of 9.8%; strengthens predictability of meeting growth targets
- **Continue to target cumulative annual O&M savings of at least \$175 million through 2026⁽¹⁾**
 - Every \$1 of O&M savings on average can be reinvested as \$8 of capital without impacting customer bills
- **Maintains strong credit metrics throughout planning period**
 - Project \$2.5 billion of equity needs through 2028 to support additional capex and 16% - 18% FFO/CFO to debt target
- **Announces ~6% increase to quarterly common stock dividend to \$0.2725 per share**
 - At lower end of targeted dividend growth rate range given significant growth capital in updated plan

(1) Reflects annual O&M savings targets from 2021 baseline.

Strategic Update

Advancing progress in delivering our “Utility of the Future” strategy



PPL’s “Utility of the Future” Strategy



Improve the reliability and resiliency of our electric and gas networks



Advance a cleaner energy future affordably and reliably



Deliver operational efficiencies to support customer affordability



Build scale, enable our strategy and drive sustainable growth



Empower customers through digital solutions and better customer service



How we are executing our strategy

- ✓ Restructured our business and realigned teams across PPL to best execute our strategy, implement best practices across our enterprise, increase operational efficiencies and drive continuous improvement
- ✓ Initiated IT transformation effort to move to common systems across PPL, including engaging with some of the world’s leading technology companies to implement cutting-edge technology to the utility industry to deliver better outcomes and improved efficiency for our customers and employees
- ✓ Initiated execution of planned generation investments in Kentucky that will advance a reliable, affordable and cleaner energy mix, while supporting critical R&D for new, lower-carbon generation solutions (including carbon capture and energy storage)
- ✓ Developed common design and operations standards across our utilities, including more robust engineering and construction specifications to strengthen and automate the Grid and to mitigate increasing weather and storm risks, including risks of wildfires and flooding
- ✓ Supported economic development in the regions we serve and positioned our utilities to attract significant data center load and respond quickly to interconnection requests
- ✓ Engaging with key stakeholders to strengthen resource adequacy in PA/PJM

Regulatory Update

Advancing key regulatory proceedings in each of PPL's jurisdictions



➤ Kentucky Updates

- Continue to advance IRP that was filed in Q4 2024; hearing scheduled for May 13, 2025⁽¹⁾
- Expect to file a Certificate of Public Convenience and Necessity (CPCN) in Q1 2025 to address near-term generation needs identified in IRP
- Expect to file a base rate case in KY in the first half of 2025; current stay out period ends July 1, 2025

➤ Pennsylvania Updates

- Awaiting decision from PAPUC on pending DSIC waiver proceeding⁽²⁾
- Assessing timing of next base rate case

➤ Rhode Island Updates

- Filed electric ISR plan in December requesting recovery of ~\$260 million of certain electric infrastructure investments (including Advanced Meter Functionality investments) and vegetation management costs projected to be incurred from April 2025 through March 2026; decision expected by RIPUC by the end of March 2025⁽³⁾
- Filed gas ISR plan in December requesting recovery of ~\$225 million of certain gas infrastructure investments projected to be incurred from April 2025 through March 2026; decision expected by RIPUC by the end of March 2025⁽³⁾
- Expect to file a base rate case in RI in Q4 2025; current stay out period ends October 1, 2025

(1) IRP: Integrated Resource Plan. KY IRP filing docket: 2024-00326.

(2) DSIC: Distribution System Improvement Charge. PA DSIC waiver docket: P-2024-3048732.

(3) ISR: Infrastructure, Safety and Reliability. RI Fiscal Year 2026 ISR plan dockets: 24-54-EL and 24-54-NG.

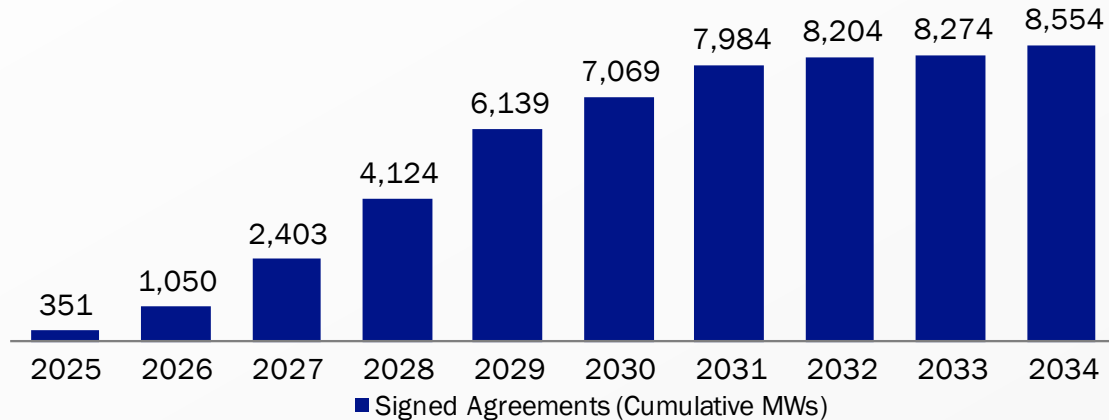
Data Center Update

Pennsylvania and Kentucky continue to attract data center interest



PA Data Center Requests in Advanced Stages

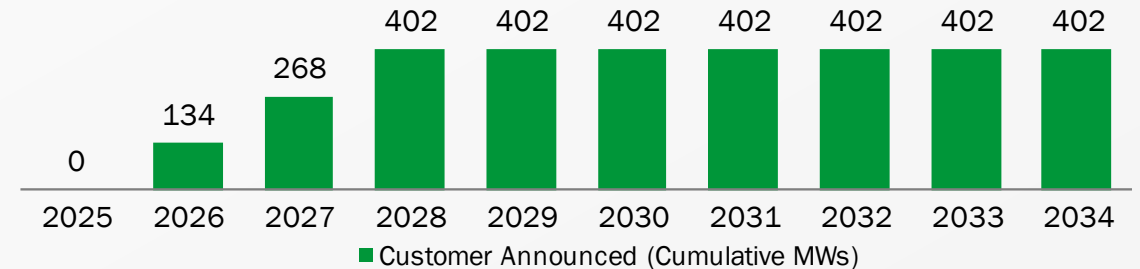
Requested Load In-Service Dates (in MW)



- ~9GW in advanced stages (up from 8GW) represents potential transmission capital investment of \$600M - \$700M; \$400M reflected in updated capex plan⁽¹⁾
- Active data center requests have increased to 48GW from 2026 – 2034
- Data center connections will lower transmission costs for retail customers as load ramps up⁽²⁾

KY Data Center Requests in Advanced Stages

Load Availability In-Service Dates (in MW)



- Announced Kentucky's first 400 MW hyperscale data center campus in Louisville
- Active data center requests have increased to nearly 6GW over 2026 – 2034 (up from 3GW)

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

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



Financial Update

Joe Bergstein

Executive Vice President & Chief Financial Officer

4th QUARTER 2024
INVESTOR UPDATE

February 13, 2025

Financial Overview

4th Quarter and full-year financial results



(Earnings per share)

	Q4 2024	Q4 2023
Reported Earnings (GAAP)	\$0.24	\$0.15
Less: Special Items	(\$0.10)	(\$0.25)
Ongoing Earnings	\$0.34	\$0.40
KY Regulated	\$0.17	\$0.17
PA Regulated	\$0.20	\$0.20
RI Regulated	\$0.02	\$0.05
Corp. and Other	(\$0.05)	(\$0.02)

	2024	2023
Reported Earnings (GAAP)	\$1.20	\$1.00
Less: Special Items	(\$0.49)	(\$0.60)
Ongoing Earnings	\$1.69	\$1.60
KY Regulated	\$0.84	\$0.77
PA Regulated	\$0.82	\$0.74
RI Regulated	\$0.21	\$0.20
Corp. and Other	(\$0.18)	(\$0.11)

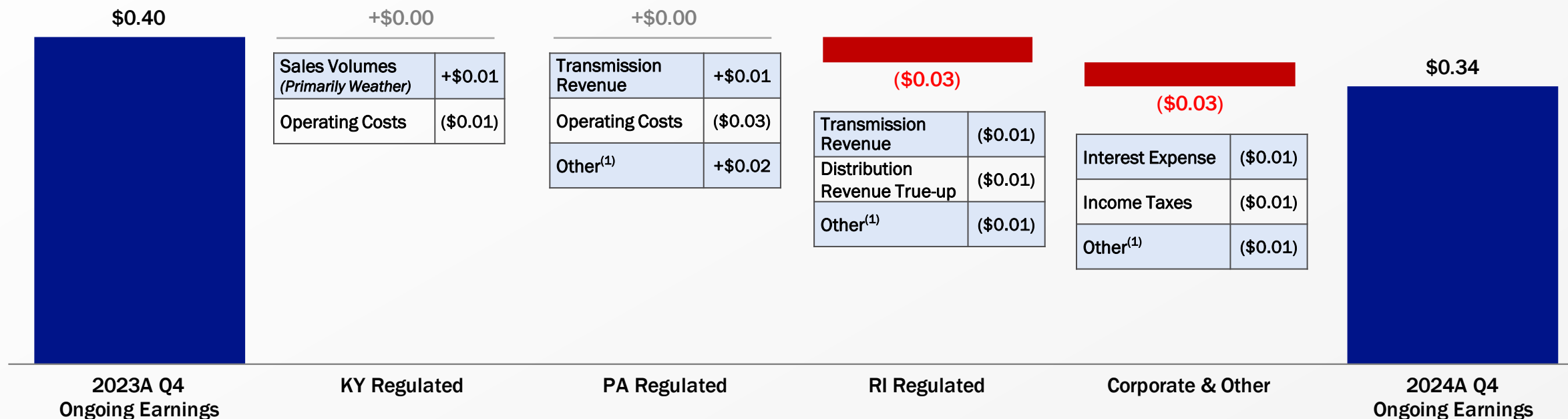
Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations.

Review of 4th Quarter Financial Results

Ongoing Earnings Walk: Q4 2024 vs. Q4 2023



(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
2024 Q4 Ongoing EPS	\$0.17	\$0.20	\$0.02	(\$0.05)	\$0.34

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

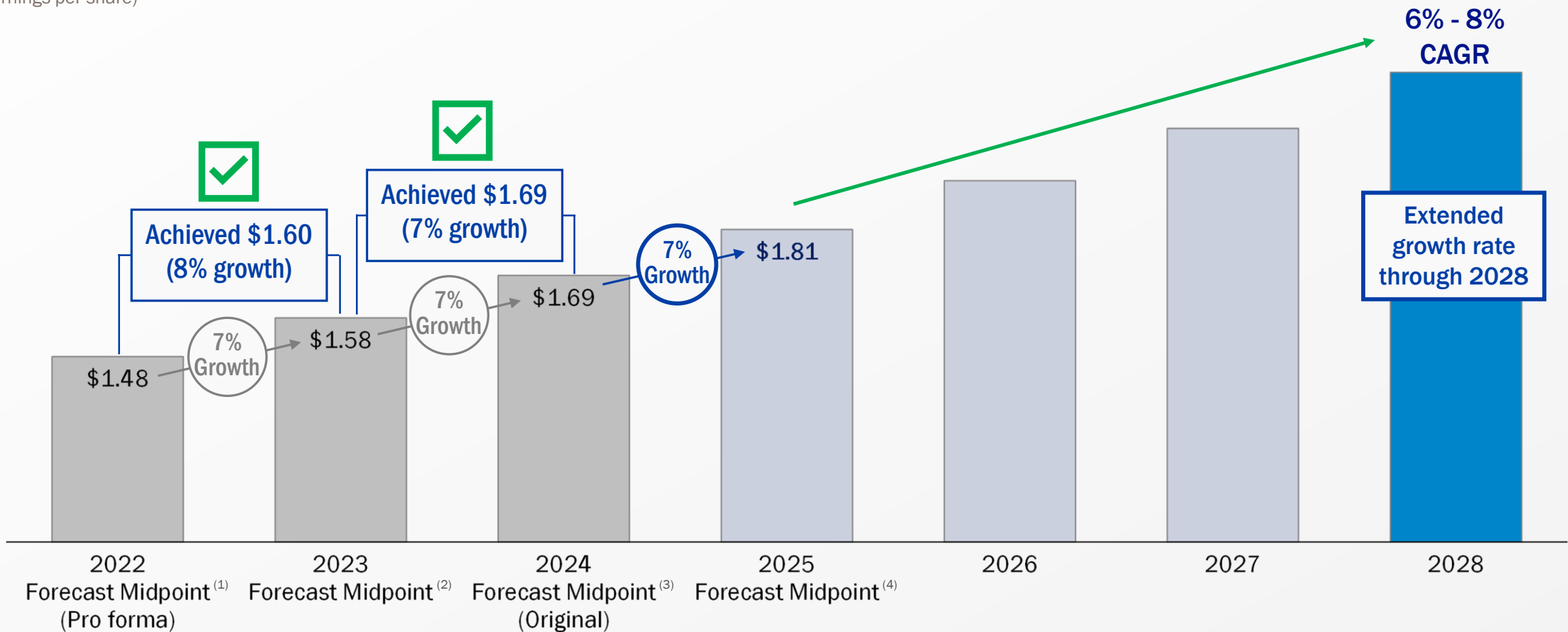
(1) Reflects factors that were not individually significant and certain intercompany activities that eliminate in consolidation.

Delivering Strong, Sustainable Growth



Achieved midpoint of growth target in 2024; extended growth through 2028

(Earnings per share)



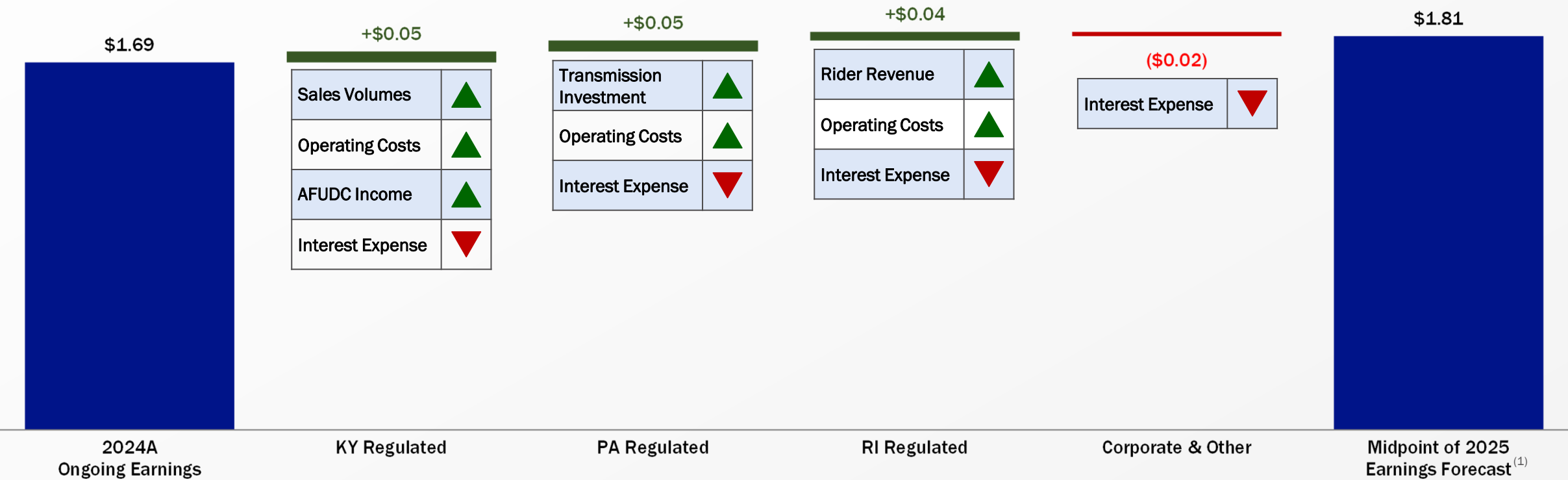
(1) Represents the midpoint of PPL's 2022 pro forma forecast range of \$1.40 to \$1.55 per share, reflecting a full year of earnings contributions from Rhode Island Energy (RIE). RIE was acquired by PPL in May 2022.
(2) Represents the midpoint of PPL's 2023 forecast range of \$1.50 - \$1.65 per share.
(3) Represents the midpoint of PPL's 2024 original forecast range of \$1.63 - \$1.75 per share. Updated forecast range to \$1.67 - \$1.73 per share in November 2024.
(4) Represents the midpoint of PPL's 2025 forecast range of \$1.75 - \$1.87 per share.

Walk to Midpoint of 2025 Earnings Forecast



Projected drivers of annual ongoing EPS growth

(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corp. & Other	Total PPL
2025 EPS Forecast ⁽¹⁾	\$0.89	\$0.87	\$0.25	(\$0.20)	\$1.81

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

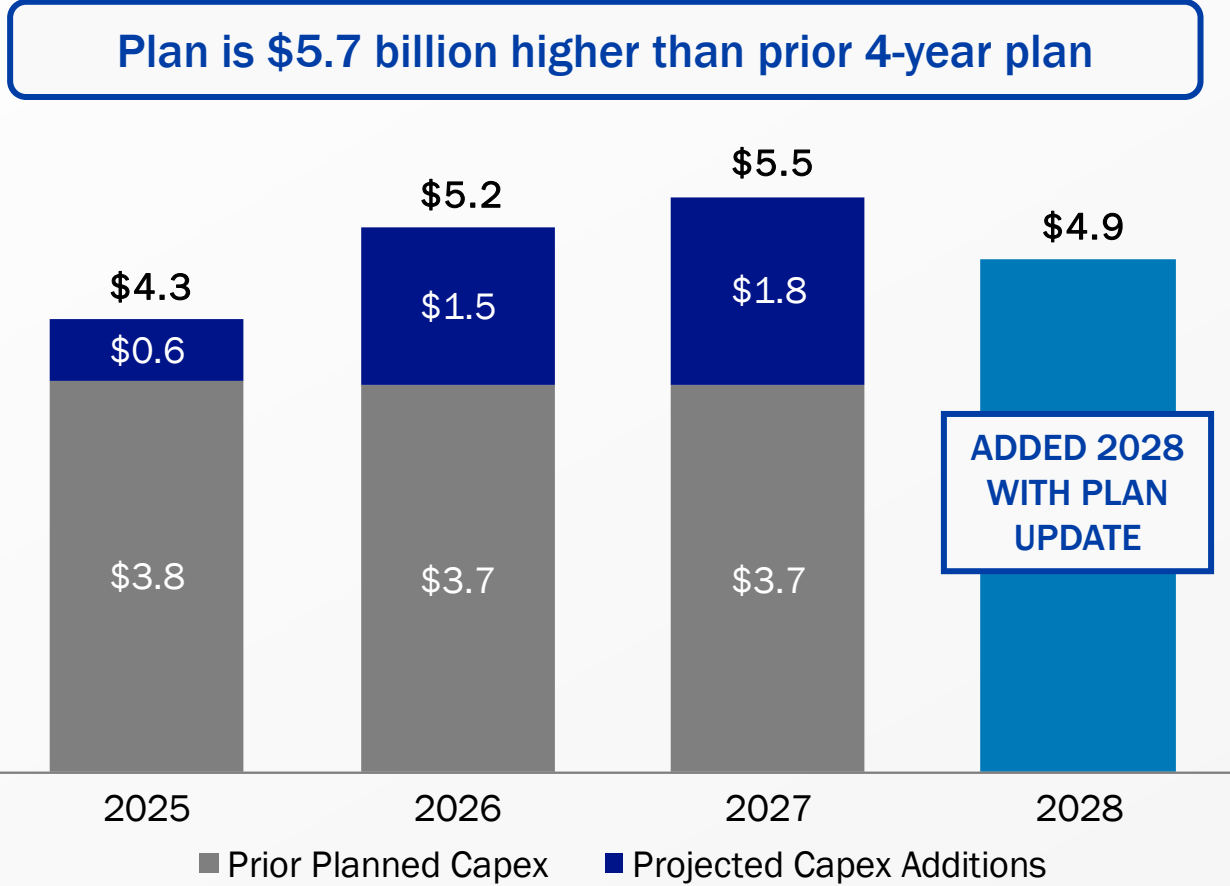
(1) Represents the midpoint of PPL's 2025 earnings forecast range of \$1.75 - \$1.87 per share.

2025 – 2028 Capital Investment Plan

\$20B capex plan to enable the delivery of safe, reliable and affordable energy



(\$ in billions)



Notable Plan Updates:

- **Approximately \$4 billion increase in 2025 – 2027 period vs. prior capital plan**
 - \$1.3B increase in KY related to near-term generation needs and environmental compliance as well as \$0.5B for system hardening and grid resiliency
 - \$1.0B increase in PA primarily for storm hardening in distribution and \$0.2B for data center growth in transmission
 - \$0.6B of IT investments across the enterprise for customer service, finance, supply chain, HR, etc.
- **Update includes nearly \$5 billion of projected investment needs in 2028**
 - Investments to replace aging infrastructure, increase T&D system reliability and resiliency, and execute new generation construction in Kentucky

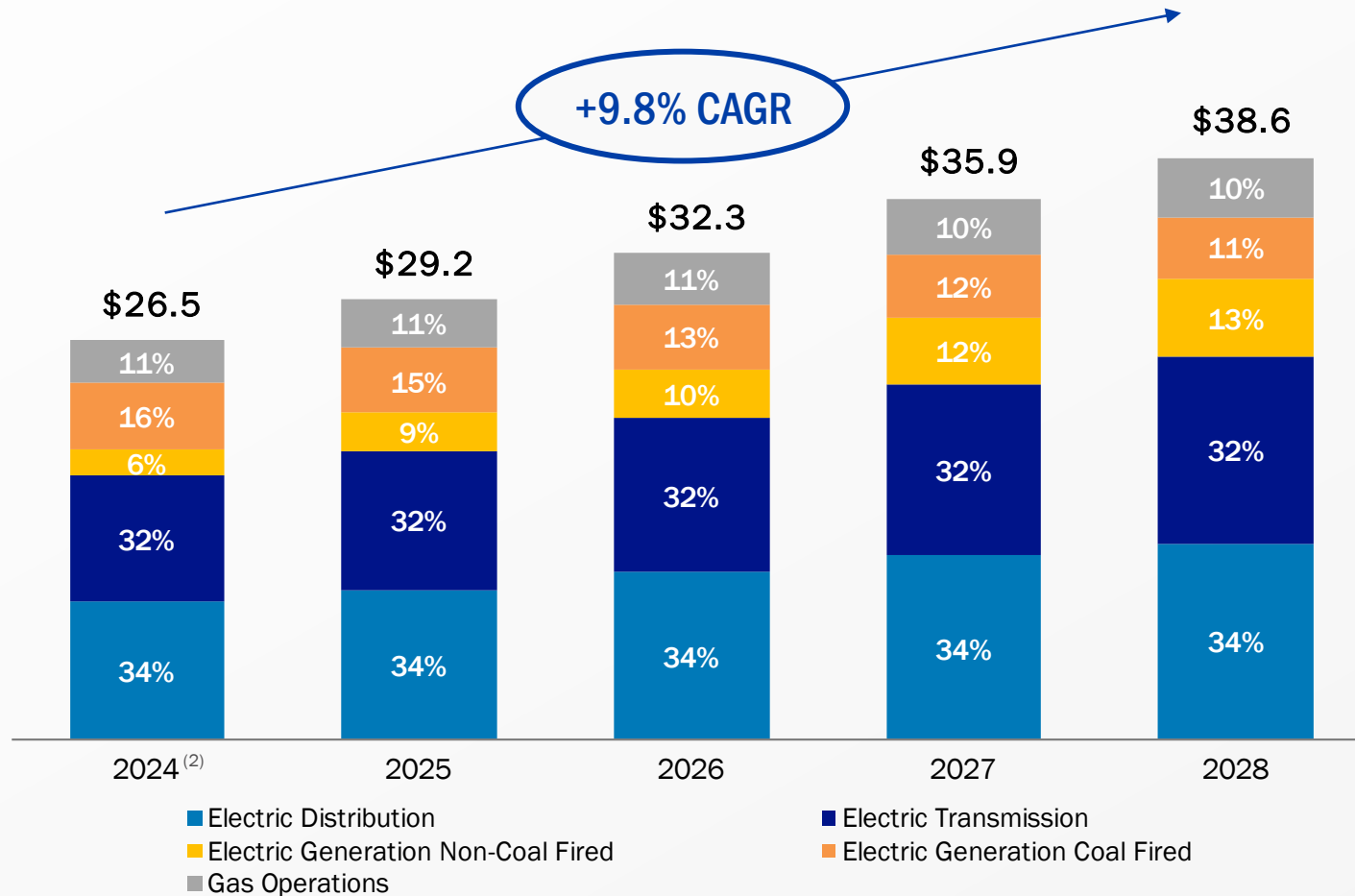
Note: Totals may not sum due to rounding.

Rate Base CAGR Increased to 9.8% Through 2028



Projected annual rate base growth (2024 – 2028)⁽¹⁾

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



- Rate base growth increases to 9.8% over updated plan period vs. 6.3% in prior plan period
- Two-thirds of rate base relates to investments in electric transmission and distribution infrastructure
- Percentage of rate base related to coal generation declines to below 11% by 2028

Note: Totals may not sum due to rounding.

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

(2) Reflects projected 2024 year-end rate base for Pennsylvania electric distribution (annual PUC filing at end of March).

Credit and Financing Plan Update

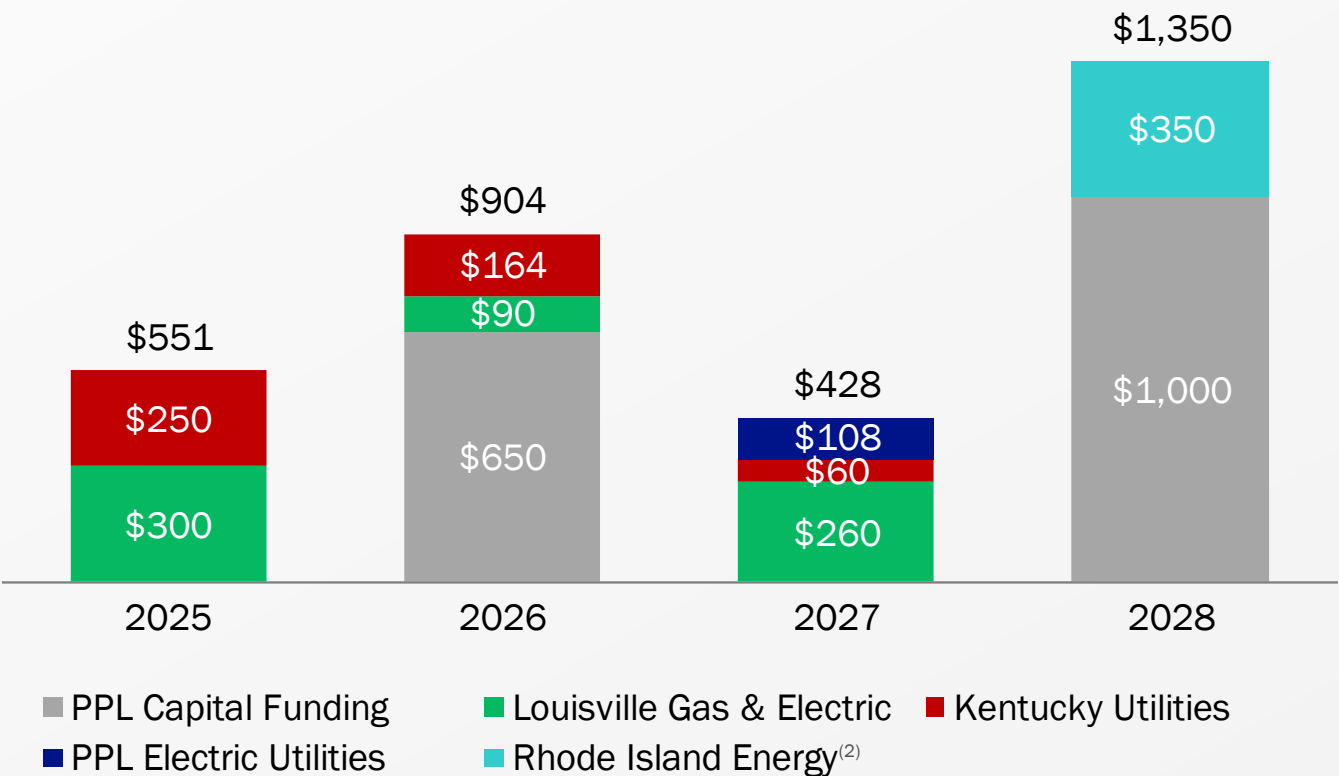
Updated plan maintains our excellent credit position



- **Plan supports strong credit metric targets to maintain premier credit ratings**
 - 16% - 18% FFO/CFO to debt throughout plan
 - Holding company debt projected to remain less than 25% of total debt
- **Project equity needs of \$2.5 billion through 2028 to support capital investment plan**
 - Base financing plan is to use an ATM program and complement with other equity-like financing structures
- **Manageable debt maturity stack**
 - \$550 million of maturities in 2025
 - Limited floating rate debt exposure (~5% of total long-term debt)

Debt Maturity Outlook⁽¹⁾

(\$ in millions)



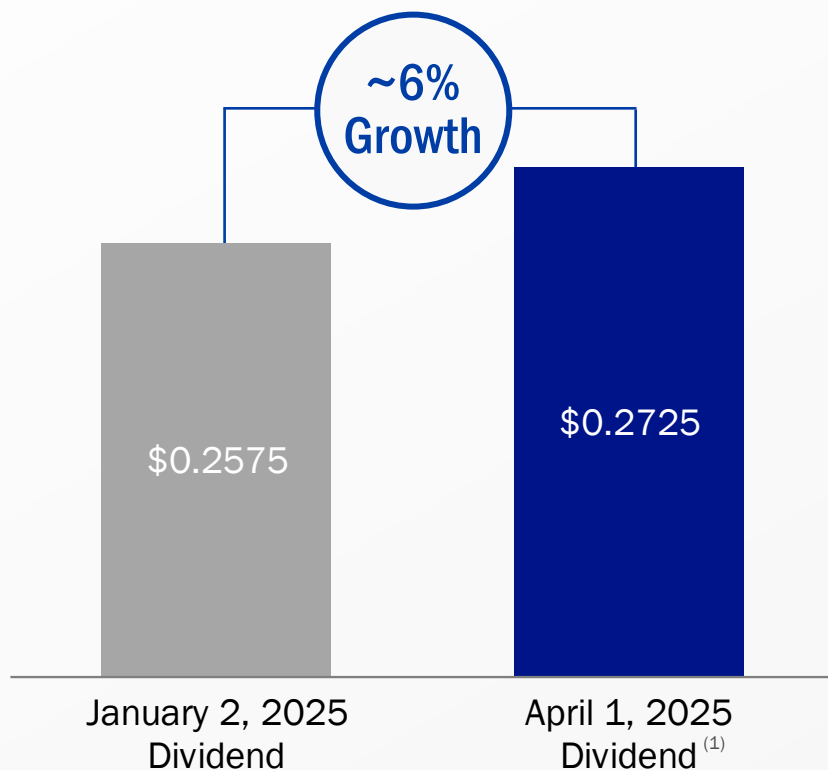
(1) As of December 31, 2024
(2) Excludes Rhode Island Energy's sinking fund payments that are due annually until the bond's final maturity (less than \$1 million in 2025).

Increasing Quarterly Common Stock Dividend

Quarterly dividend increased to \$0.2725 per share



(Dividends per share)



- **Announced ~6% increase to PPL's quarterly dividend to \$0.2725 per share (from \$0.2575)**
 - Annualized dividend now \$1.09 per share⁽²⁾
- **Payable April 1, 2025 to shareowners of record as of March 10, 2025**
- **Continue to target dividend growth within 6% - 8%⁽²⁾**
 - Expect to grow dividend at lower end of target range through current planning period given significant capital investment funding needs
- **Continues to support total return proposition of 9% - 12%⁽³⁾**

(1) Based on February 13, 2025 dividend declaration by Board of Directors.

(2) Subject to Board of Directors approval.

(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 February 11, 2025.



Closing Remarks

Vince Sorgi

President & Chief Executive Officer

4th QUARTER 2024
INVESTOR UPDATE

February 13, 2025

A low-angle photograph of a tall electrical transmission tower against a bright blue sky with scattered white clouds. The tower and its power lines are silhouetted against the sky. The image is partially covered by large, semi-transparent geometric shapes in shades of blue and green on the left side.

Appendix

Supplemental Information

4th QUARTER 2024
INVESTOR UPDATE

February 13, 2025

PPL Investment Highlights



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



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

- Principal electric/gas utilities serving Kentucky, Pennsylvania, and Rhode Island
- Future test years in each jurisdiction; 60% of capital investment plan subject to reduced regulatory lag



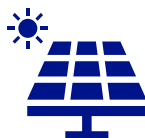
Visible and predictable 6% - 8% annual EPS and dividend growth⁽²⁾

- \$20B capital investment plan, driving average annual rate base growth of 9.8% through 2028
- Risk mitigating without high-risk projects in CapEx plan and lower event risk in our geographic regions
- Targeted annual O&M savings of at least \$175M by 2026 from the company's 2021 baseline



Premier balance sheet supports organic growth and provides financial flexibility

- Top-tier credit ratings among peers: Baa1 rating at Moody's and A- rating at S&P
- Targeting 16% - 18% FFO/CFO to Debt



Compelling opportunity to expand and modernize generation

- Well positioned to support customer growth and economic development, including data centers
- Committed to net-zero carbon emission by 2050⁽³⁾⁽⁴⁾

(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 February 11, 2025.

(2) Refers to PPL's projected earnings per share growth from 2025 to 2028 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.

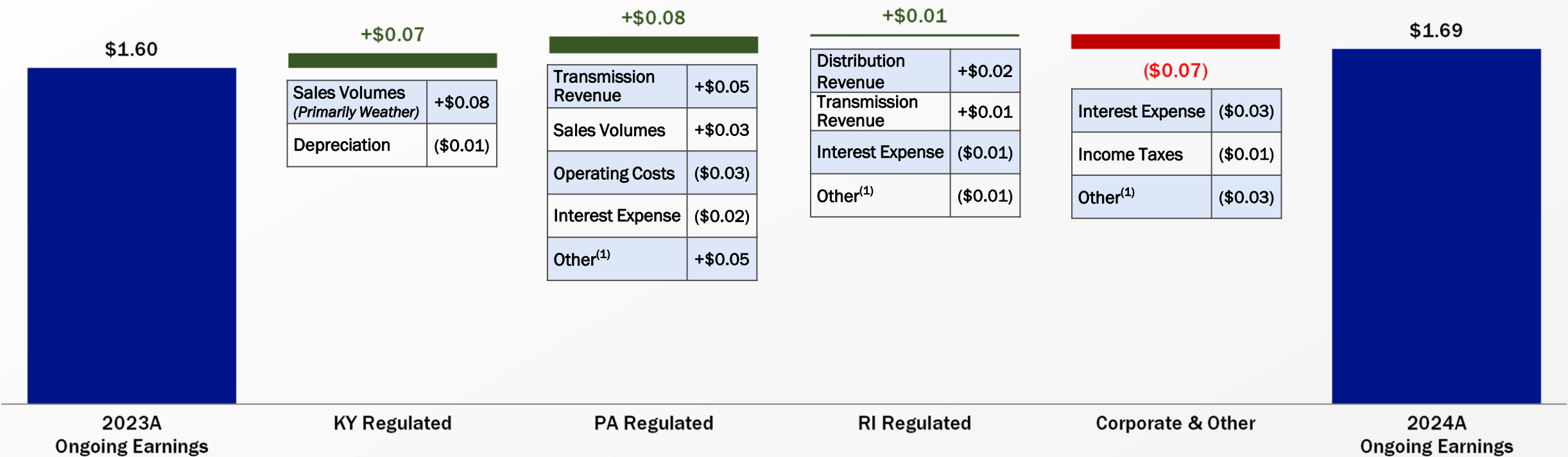
(4) PPL is committed to a reasoned and deliberate glidepath to net-zero carbon emissions by 2050; ensuring safety, reliability and affordability remain intact during the transition.

Review of 2024 Financial Results



Ongoing earnings walk: 2024 vs. 2023

(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
2024 Ongoing EPS	\$0.84	\$0.82	\$0.21	(\$0.18)	\$1.69

Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations.
(1) Reflects factors that were not individually significant and certain intercompany activities that eliminate in consolidation.

Electricity Sales Volumes

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



(GWh)	Weather-Normalized Electricity Sales Volume						Actual Electricity Sales Volume			Annual EPS Sensitivity	
Pennsylvania	Three Months Ended Dec. 31,			Trailing Twelve Months Ended Dec. 31,			Three Months Ended Dec. 31,			Per 1% Change In Total Load	
	<u>2024</u>	<u>2023</u>	<u>% Change</u>	<u>2024</u>	<u>2023</u>	<u>% Change</u>	<u>2024</u>	<u>2023</u>	<u>% Change</u>	+/- \$0.005 - \$0.01	
Residential	3,640	3,656	(0.4%)	14,521	14,418	0.7%	3,573	3,509	1.8%		
Commercial	3,312	3,273	1.2%	13,825	13,663	1.2%	3,294	3,256	1.2%		
Industrial	2,040	2,022	0.9%	8,500	8,380	1.4%	2,040	2,022	0.9%		
Other	22	23	NM*	74	76	NM*	22	22	NM*		
Total	9,014	8,974	0.4%	36,920	36,536	1.1%	8,929	8,810	1.3%		
Kentucky	Three Months Ended Dec. 31,			Trailing Twelve Months Ended Dec. 31,			Three Months Ended Dec. 31,			Per 1% Change In Total Load	
	<u>2024</u>	<u>2023</u>	<u>% Change</u>	<u>2024</u>	<u>2023</u>	<u>% Change</u>	<u>2024</u>	<u>2023</u>	<u>% Change</u>	+/- \$0.01 - \$0.02	
Residential	2,446	2,439	0.3%	10,576	10,533	0.4%	2,315	2,304	0.5%		
Commercial	1,854	1,785	3.9%	7,752	7,591	2.1%	1,821	1,754	3.8%		
Industrial	2,028	2,065	(1.8%)	8,576	8,469	1.3%	2,028	2,065	(1.8%)		
Other	641	624	NM*	2,679	2,651	NM*	632	615	NM*		
Total	6,969	6,913	0.8%	29,583	29,244	1.2%	6,796	6,739	0.8%		

*NM: Not Meaningful

Note: Totals may not sum due to rounding.

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

Capital Expenditure Plan



(\$ in millions)

Company Segment	Type	2025	2026	2027	2028	4-Year Total
Pennsylvania	Electric Distribution	\$650	\$975	\$900	\$875	\$3,400
	Electric Transmission	\$850	\$875	\$825	\$775	\$3,325
	PA Subtotal	\$1,500	\$1,850	\$1,725	\$1,650	\$6,725
Kentucky	Electric Distribution	\$400	\$475	\$475	\$475	\$1,825
	Electric Transmission	\$250	\$425	\$475	\$475	\$1,625
	Electric Generation Non-Coal Fired	\$725	\$875	\$1,325	\$1,025	\$3,950
	Electric Generation Coal Fired	\$250	\$325	\$375	\$300	\$1,250
	Gas Operations	\$175	\$100	\$125	\$125	\$525
	Other	\$250	\$225	\$125	\$100	\$700
	KY Subtotal	\$2,050	\$2,425	\$2,900	\$2,500	\$9,875
Rhode Island	Electric Distribution	\$350	\$375	\$325	\$300	\$1,350
	Electric Transmission	\$200	\$300	\$275	\$250	\$1,025
	Gas Operations	\$225	\$250	\$250	\$225	\$950
	RI Subtotal	\$775	\$925	\$850	\$775	\$3,325
PPL Corporation	Total Utility Capex	\$4,325	\$5,200	\$5,475	\$4,925	\$19,925

Projected Rate Base (Year-End)



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

Company Segment	Type	2024 ⁽¹⁾	2025	2026	2027	2028
Pennsylvania	Electric Distribution	\$4.5	\$4.9	\$5.4	\$6.1	\$6.5
	Electric Transmission	\$5.8	\$6.2	\$6.7	\$7.2	\$7.6
	PA Subtotal	\$10.3	\$11.0	\$12.1	\$13.3	\$14.2
Kentucky	Electric Distribution	\$3.4	\$3.7	\$4.0	\$4.3	\$4.6
	Electric Transmission	\$1.7	\$2.0	\$2.3	\$2.7	\$3.1
	Electric Generation Non-Coal Fired	\$1.7	\$2.5	\$3.3	\$4.4	\$5.2
	Electric Generation Coal Fired	\$4.4	\$4.3	\$4.3	\$4.2	\$4.1
	Gas Operations	\$1.3	\$1.5	\$1.5	\$1.6	\$1.7
	KY Subtotal	\$12.4	\$14.0	\$15.4	\$17.3	\$18.6
Rhode Island ⁽²⁾	Electric Distribution	\$1.3	\$1.4	\$1.7	\$1.8	\$1.9
	Electric Transmission	\$1.0	\$1.1	\$1.2	\$1.4	\$1.6
	Gas Operations	\$1.6	\$1.8	\$2.0	\$2.1	\$2.3
	RI Subtotal	\$3.8	\$4.2	\$4.8	\$5.3	\$5.8
PPL Corporation	Total Rate Base	\$26.5	\$29.2	\$32.3	\$35.9	\$38.6

Note: Totals may not sum due to rounding.

(1) Reflects projected 2024 year-end rate base for Pennsylvania electric distribution (annual PUC filing at end of March).

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

Debt Maturities



(\$ in millions)

	2025	2026	2027	2028	2029	2030+	Total
PPL Capital Funding	\$0	\$650	\$0	\$1,000	\$0	\$2,146	\$3,796
PPL Electric Utilities	\$0	\$0	\$108	\$0	\$116	\$5,075	\$5,299
Louisville Gas & Electric ⁽¹⁾	\$300	\$90	\$260	\$0	\$0	\$1,839	\$2,489
Kentucky Utilities ⁽¹⁾	\$250	\$164	\$60	\$0	\$0	\$2,615	\$3,089
Rhode Island Energy ⁽²⁾	\$1	\$0	\$0	\$350	\$0	\$1,650	\$2,001
Total Debt Maturities⁽³⁾	\$551	\$904	\$428	\$1,350	\$116	\$13,325	\$16,674

Note: As of December 31, 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 (\$171 million).

Liquidity Profile



(\$ in millions)

Entity	Facility	Expiration Date	Capacity	Borrowed	LCs & CP Issued ⁽¹⁾⁽²⁾	Unused Capacity
PPL Capital Funding	Syndicated Credit Facility ⁽³⁾	Dec-2028	\$1,250	\$0	\$138	\$1,112
	Bilateral Credit Facility	Feb-2025	\$100	\$0	\$0	\$100
	Bilateral Credit Facility ⁽⁴⁾	Feb-2025	\$100	\$0	\$15	\$85
	Subtotal		\$1,450	\$0	\$153	\$1,297
PPL Electric Utilities	Syndicated Credit Facility ⁽⁵⁾	Dec-2028	\$650	\$0	\$1	\$649
Louisville Gas & Electric	Syndicated Credit Facility ⁽⁶⁾	Dec-2028	\$500	\$0	\$25	\$475
Kentucky Utilities	Syndicated Credit Facility ⁽⁶⁾	Dec-2028	\$400	\$0	\$140	\$260
Total PPL Credit Facilities			\$3,000	\$0	\$318	\$2,682

Note: As of December 31, 2024. Totals may not sum due to rounding.

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

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

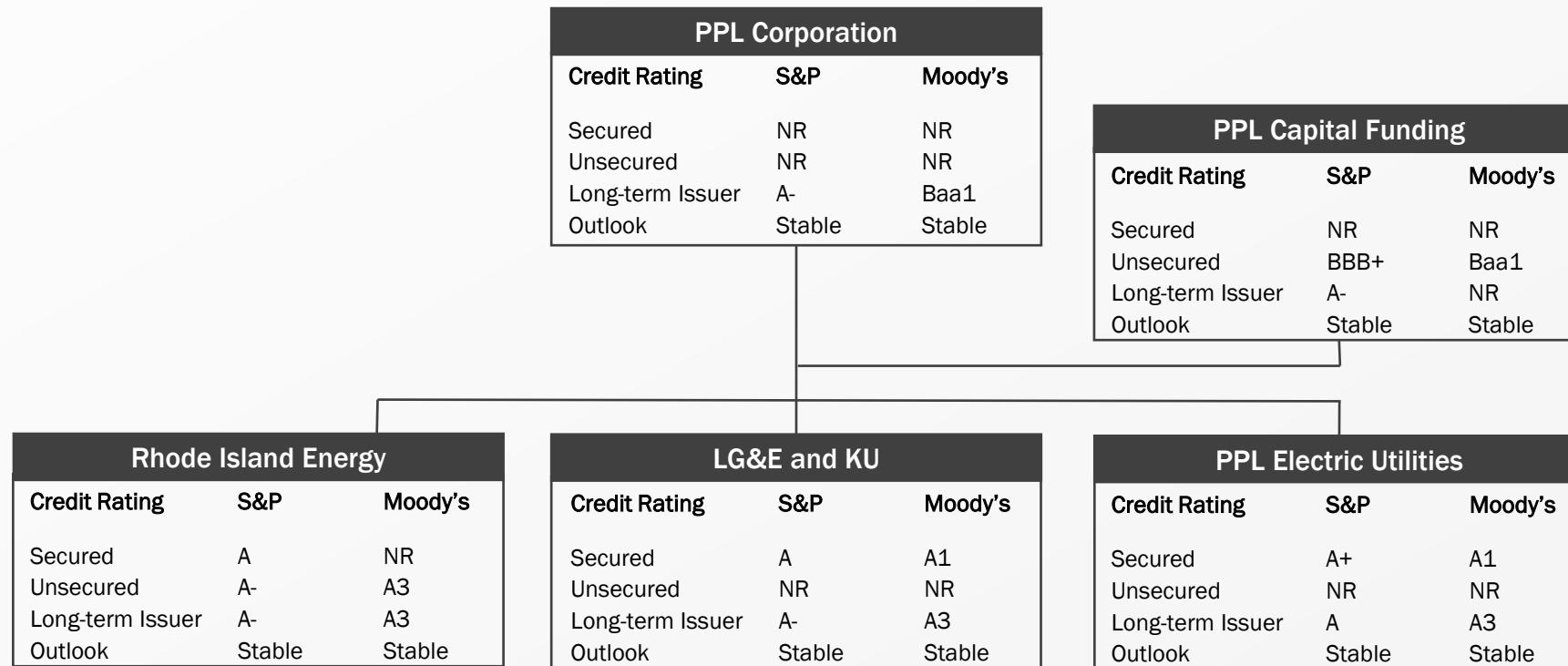
(3) Includes a \$250 million borrowing sublimit for RIE and \$1 billion sublimit for PPL Capital Funding. At December 31, 2024, PPL Capital Funding had \$138 million of commercial paper outstanding and RIE had no commercial paper outstanding. On January 2, 2025, the capacity of the PPL Capital Funding syndicated credit facility was increased to \$1.5 billion, with the RIE sublimit remaining \$250 million and the PPL Capital Funding sublimit increasing to \$1.25 billion.

(4) Uncommitted credit facility.

(5) On January 2, 2025, the capacity of the PPL Electric credit facility increased to \$750 million.

(6) On January 2, 2025, the capacity of the LG&E and KU credit facilities were each increased to \$600 million.

PPL's Credit Ratings



A low-angle photograph of a tall electrical transmission tower against a bright blue sky with scattered white clouds. The tower and its power lines are silhouetted against the sky. The image is partially covered by large, semi-transparent geometric shapes in shades of blue and green on the left side.

Appendix

Regulatory Overview

4th QUARTER 2024
INVESTOR UPDATE

February 13, 2025

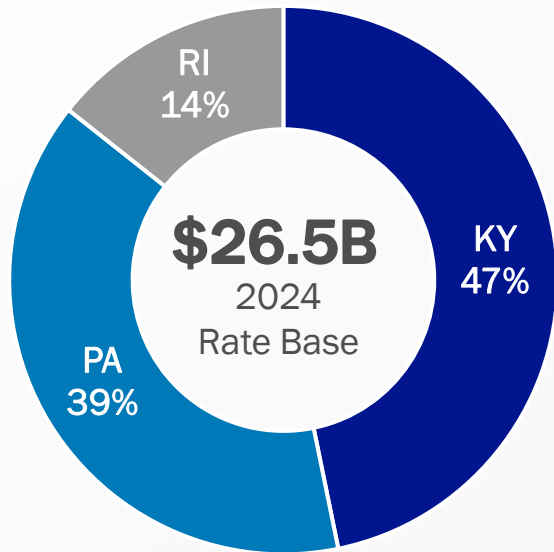
Constructive Regulatory Jurisdictions

Supportive of prudent investments in our electric and gas networks



Rate Base by Segment ⁽¹⁾

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



Key Regulatory Highlights

- **Contemporaneous recovery for ~60% of capital plan**
 - FERC formula rates for transmission in both PA and RI
 - ~80% of RI planned distribution capital investments relate to infrastructure, safety, and reliability (projected to be ISR eligible)
 - DSIC mechanism in PA provides hedge against lower sales volumes, storms and inflation outside of rate cases
 - ECR mechanism in KY provides recovery of additional environmental investments, if needed for regulatory compliance (ELGs, CCRs, etc.)
- **Future test years in all three jurisdictions for base rate cases ⁽²⁾**
 - Multi-year rate plan applied in latest RI base rate case
 - History of rate case settlements in all three jurisdictions

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

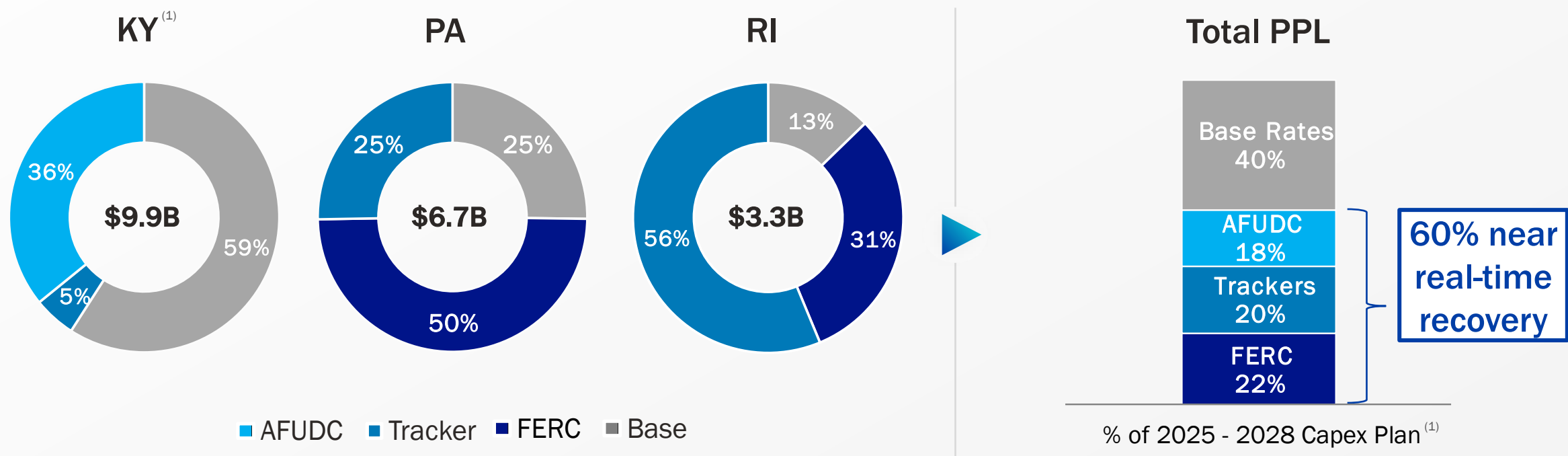
(2) In 2018, Rhode Island established a multi-year framework for Rhode Island Energy based on a historical test year but with the ability to forecast certain O&M categories for future years. All other O&M is increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates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

Constructive Regulatory Mechanisms Reduce Lag

60% of PPL's capital investment plan is subject to reduced regulatory lag



2025 – 2028 Capital Plan by Projected Earnings Recovery Mechanism



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.

Pennsylvania Regulatory Overview



Key Attributes

2024 Rate Base

Year-End Rate Base (\$B)	\$10.3
% of Total PPL Rate Base	39%

Allowed ROE

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

Capital Structure (2024)

Equity	56%
Debt	44%

Last Base Rate Case (rates effective date)

1/1/2016

Test Year

Forward Test Year

Constructive Features Mitigating Regulatory Lag

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

(1) Adders include 50-basis points for RTO membership and incremental returns for certain projects.
(2) Last Pennsylvania distribution base rate case was effective January 1, 2016 with an undisclosed ROE.
(3) The equity return rate used in the DSIC calculation is calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities. Effective April 1, 2025, the cost of equity is 10.0%.
(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



<u>Purpose</u>	<ul style="list-style-type: none">➤ Distribution system improvement charge (DSIC) allows PPL Electric to recover reasonable and prudent costs incurred to repair, improve, or replace eligible property between base rate cases.➤ The DSIC also provides PPL Electric with the resources to accelerate the replacement of aging infrastructure, comply with evolving regulatory requirements, and design and implement solutions to regional supply problems.
<u>Eligible Property</u>	<ul style="list-style-type: none">➤ For PPL Electric, DSIC-eligible capital investments are approved by the PAPUC through 5-year, long-term infrastructure improvement plans (LTIIP).➤ DSIC-eligible property consists of poles and towers, overhead conductors, underground conduit and conductors, and any fixture or device related to the aforementioned eligible property. It also includes costs related to highway relocation projects where an electric distribution company must relocate its facilities and other related capitalized costs.
<u>Calculation</u>	<ul style="list-style-type: none">➤ The DSIC is calculated to recover the fixed costs (depreciation and pre-tax return) of eligible plant additions not previously reflected in PPL Electric's rates or rate base.➤ The pre-tax return is calculated using the statutory state and federal income tax rates, PPL Electric's actual capital structure and actual cost rates for long-term debt and preferred stock as of the last day for the three-month period ending one month prior to the effective date of the DSIC and subsequent updates.➤ The cost of equity will be the equity return rate approved in PPL Electric's last fully litigated base rate proceeding for which a final order was entered not more than two years prior to the effective date of the DSIC. If more than two years shall have elapsed between the entry of such a final order and the effective date of the DSIC, then the equity return rate used in the calculation will be the equity return rate calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities released by the Commission. Effective April 1, 2025, this cost of equity is 10.0%.➤ 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 April 1, 2025, reflects plan additions from December through February 2025.
<u>Consumer Safeguards</u>	<ul style="list-style-type: none">➤ For PPL Electric, the amount of distribution revenues that are recoverable through the DSIC mechanism is capped at 5.0%.➤ The DSIC is reset at zero if the company's return, as reported in the quarterly earnings report, shows that the utility will earn a rate of return that would exceed the allowable rate of return.➤ The DSIC will be reset at zero upon application of new base rates to customer billings that provide for prospective recovery of the annual costs that had previously been recovered under the DSIC.

Kentucky Regulatory Overview



Louisville Gas & Electric and Kentucky Utilities



Key Attributes

2024 Rate Base

Year-End Rate Base (\$B)	\$12.4
% of Total PPL Rate Base	47%

Allowed ROE

Base	9.425%
ECR & GLT Mechanisms	9.35%

Capital Structure (2024)

Equity	53%
Debt	47%

Last Base Rate Case (rates effective date)

7/1/2021

Test Year

Forward Test Year

Constructive Features Mitigating Regulatory Lag

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

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

Rhode Island Regulatory Overview



Rhode Island Energy



Key Attributes

2024 Rate Base

Year-End Rate Base (\$B)	\$3.8
% of Total PPL Rate Base	14%

Allowed ROE

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

Capital Structure (2024)

Equity	51%
Debt	49%

Last Base Rate Case

(rates effective date) 9/1/2018

Test Year

Multi-year⁽³⁾

Constructive Features Mitigating Regulatory Lag

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

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

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

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

The background of the slide features a low-angle photograph of a high-voltage power line tower. The tower is dark and silhouetted against a bright blue sky filled with white, fluffy clouds. The image is partially obscured by large, semi-transparent geometric shapes in shades of blue and green, which create a modern, abstract design.

Appendix

Reconciliations and Disclaimers

4th QUARTER 2024
INVESTOR UPDATE

February 13, 2025

Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations: Current Year



After-Tax (Unaudited) (\$ in millions)	Three Months Ended December 31, 2024					Twelve Months Ended December 31, 2024				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 127	\$ 133	\$ 19	\$ (102)	\$ 177	\$ 620	\$ 574	\$ 109	\$ (415)	\$ 888
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of \$1 ⁽²⁾	-	-	-	-	-	-	-	-	(2)	(2)
Strategic corporate initiatives, net of tax of \$0, \$1, \$0, \$2, \$2 ⁽³⁾	-	(1)	-	(2)	(3)	(1)	(5)	-	(5)	(11)
Acquisition integration, net of tax of \$0, \$11, \$13, \$66 ⁽⁴⁾	-	-	2	(44)	(42)	-	-	(46)	(250)	(296)
PPL Electric billing issue, net of tax of \$5 ⁽⁵⁾	-	-	-	-	-	-	(13)	-	-	(13)
FERC transmission credit refund, net of tax of \$0 ⁽⁶⁾	-	-	-	-	-	1	-	-	-	1
ECR beneficial reuse transition adjustment, net of tax of \$2 ⁽⁷⁾	-	-	-	-	-	(4)	-	-	-	(4)
DER projects impairment, net of tax of \$6, \$6 ⁽⁸⁾	-	(15)	-	-	(15)	-	(15)	-	-	(15)
IT transformation, net of tax of \$5, \$5 ⁽⁹⁾	-	-	-	(19)	(19)	-	-	-	(22)	(22)
Total Special Items	-	(16)	2	(65)	(79)	(4)	(33)	(46)	(279)	(362)
Earnings from Ongoing Operations	\$ 127	\$ 149	\$ 17	\$ (37)	\$ 256	\$ 624	\$ 607	\$ 155	\$ (136)	\$ 1,250

After-Tax (Unaudited) (per share – diluted)	Three Months Ended December 31, 2024					Twelve Months Ended December 31, 2024				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 0.17	\$ 0.18	\$ 0.02	\$ (0.13)	\$ 0.24	\$ 0.83	\$ 0.78	\$ 0.15	\$ (0.56)	\$ 1.20
Less: Special Items (expense) benefit:										
Strategic corporate initiatives ⁽³⁾	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Acquisition integration ⁽⁴⁾	-	-	-	(0.05)	(0.05)	-	-	(0.06)	(0.34)	(0.40)
PPL Electric billing issue ⁽⁵⁾	-	-	-	-	-	-	(0.02)	-	-	(0.02)
ECR beneficial reuse transition adjustment ⁽⁷⁾	-	-	-	-	-	(0.01)	-	-	-	(0.01)
DER projects impairment ⁽⁸⁾	-	(0.02)	-	-	(0.02)	-	(0.02)	-	-	(0.02)
IT transformation ⁽⁹⁾	-	-	-	(0.03)	(0.03)	-	-	-	(0.03)	(0.03)
Total Special Items	-	(0.02)	-	(0.08)	(0.10)	(0.01)	(0.04)	(0.06)	(0.38)	(0.49)
Earnings from Ongoing Operations	\$ 0.17	\$ 0.20	\$ 0.02	\$ (0.05)	\$ 0.34	\$ 0.84	\$ 0.82	\$ 0.21	\$ (0.18)	\$ 1.69

- (1) Reported Earnings represents Net Income.
(2) PPL incurred legal expenses related to litigation associated with its former affiliate.
(3) Represents costs primarily related to PPL's centralization and other strategic efforts.
(4) Primarily integration and related costs associated with the acquisition of Rhode Island Energy.
(5) Certain expenses related to billing issues.

- (6) Prior period impact related to a FERC refund order.
(7) Prior period impact for an Environmental Cost Recovery mechanism revenue adjustment related to a Kentucky Public Service Commission order.
(8) Impairment of distributed energy resources project costs associated with a pilot solar program for which PPL will not seek regulatory recovery.
(9) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems.

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



After-Tax (Unaudited) (\$ in millions)	Three Months Ended December 31, 2023					Twelve Months Ended December 31, 2023				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 120	\$ 135	\$ 26	\$ (168)	\$ 113	\$ 552	\$ 519	\$ 96	\$ (427)	\$ 740
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of \$24, \$26 ⁽²⁾	-	-	-	(93)	(93)	-	-	-	(99)	(99)
Strategic corporate initiatives, net of tax of \$0, \$1, \$0, \$1, \$3 ⁽³⁾	-	(1)	-	(3)	(4)	(1)	(2)	-	(10)	(13)
Acquisition integration, net of tax of \$2, \$16, \$14, \$58 ⁽⁴⁾	-	-	(10)	(59)	(69)	-	-	(56)	(218)	(274)
PA tax rate change	-	(1)	-	-	(1)	-	-	-	-	-
Sale of Safari Holdings, net of tax of (\$1), \$0 ⁽⁵⁾	-	-	-	(1)	(1)	-	-	-	(4)	(4)
PPL Electric billing issue, net of tax of \$4, \$10 ⁽⁶⁾	-	(9)	-	-	(9)	-	(24)	-	-	(24)
FERC transmission credit refund, net of tax of \$0, \$2 ⁽⁷⁾	(1)	-	-	-	(1)	(6)	-	-	-	(6)
Unbilled revenue estimate adjustment, net of tax of \$2, \$2 ⁽⁸⁾	(5)	-	-	-	(5)	(5)	-	-	-	(5)
Other non-recurring charges, net of tax of \$1, \$1, \$0 ⁽⁹⁾	-	(3)	-	-	(3)	-	(3)	-	(15)	(18)
Total Special Items	(6)	(14)	(10)	(156)	(186)	(12)	(29)	(56)	(346)	(443)
Earnings from Ongoing Operations	\$ 126	\$ 149	\$ 36	\$ (12)	\$ 299	\$ 564	\$ 548	\$ 152	\$ (81)	\$ 1,183

After-Tax (Unaudited) (per share – diluted)	Three Months Ended December 31, 2023					Twelve Months Ended December 31, 2023				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 0.16	\$ 0.18	\$ 0.04	\$ (0.23)	\$ 0.15	\$ 0.75	\$ 0.70	\$ 0.13	\$ (0.58)	\$ 1.00
Less: Special Items (expense) benefit:										
Talen litigation costs ⁽²⁾	-	-	-	(0.13)	(0.13)	-	-	-	(0.13)	(0.13)
Strategic corporate initiatives ⁽³⁾	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Acquisition integration ⁽⁴⁾	-	-	(0.01)	(0.08)	(0.09)	-	-	(0.07)	(0.30)	(0.37)
Sale of Safari Holdings ⁽⁵⁾	-	-	-	-	-	-	-	-	(0.01)	(0.01)
PPL Electric billing issue ⁽⁶⁾	-	(0.02)	-	-	(0.02)	-	(0.04)	-	-	(0.04)
FERC transmission credit refund ⁽⁷⁾	-	-	-	-	-	(0.01)	-	-	-	(0.01)
Unbilled revenue estimate adjustment ⁽⁸⁾	(0.01)	-	-	-	(0.01)	(0.01)	-	-	-	(0.01)
Other non-recurring charges ⁽⁹⁾	-	-	-	-	-	-	-	-	(0.02)	(0.02)
Total Special Items	(0.01)	(0.02)	(0.01)	(0.21)	(0.25)	(0.02)	(0.04)	(0.07)	(0.47)	(0.60)
Earnings from Ongoing Operations	\$ 0.17	\$ 0.20	\$ 0.05	\$ (0.02)	\$ 0.40	\$ 0.77	\$ 0.74	\$ 0.20	\$ (0.11)	\$ 1.60

(1) Reported Earnings represents Net Income.

(2) Represents a settlement agreement with Talen Montana, LLC and affiliated entities and other litigation costs.

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

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

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

(6) Certain expenses related to billing issues.

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

(8) Prior period impact of a methodology change in determining unbilled revenues.

(9) PA Reg. includes certain expenses associated with a litigation settlement. Corp. & Other primarily includes certain expenses related to distributed energy 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: weather conditions affecting customer energy usage and operating costs; asset or business acquisitions and dispositions, and our ability to realize expected benefits from them; pandemic health events or other catastrophic events, including severe weather, and their effect on financial markets, economic conditions, supply chains and our businesses; the outcome of rate cases or other cost recovery or revenue proceedings; the direct and indirect effects on PPL or its subsidiaries, or their business systems, of cyber-based intrusion or threat of cyberattacks; development, adoption and the use of artificial intelligence by us or third-party vendors; capital market and economic conditions, including interest rates, inflation and the potential effects of new tariffs; decisions regarding capital structure; market demand for energy in our service territories; 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; risks related to wildfires, including costs of potential regulatory penalties and other liabilities, and damages in excess of insurance liability coverage; 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.