



PPL CORPORATION

# 3<sup>rd</sup> Quarter 2025 Investor Update

November 5, 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 and Strategy Update

Vince Sorgi

President and Chief Executive Officer

# 3<sup>rd</sup> Quarter Financial Highlights



*Remain on track to deliver both near-term and long-term financial objectives*

- **Reported Q3 2025 GAAP results of \$0.43 per share and ongoing earnings of \$0.48 per share**
- **Narrowed 2025 ongoing EPS forecast range to \$1.78 - \$1.84 per share (from \$1.75 - \$1.87), maintaining a midpoint of \$1.81 per share**
- **On track to complete ~\$4.3 billion of capital investments and achieve at least \$150 million of cumulative O&M savings in 2025 to provide safe, reliable and affordable energy to our customers<sup>(1)</sup>**
  - Continue to project \$20 billion of capital investment needs through 2028, resulting in average annual rate base growth of 9.8% over the period
- **Reaffirmed long-term financial targets**
  - 6% - 8% annual EPS growth through at least 2028; expect to be in top half of targeted EPS growth rate range
  - 6% - 8% annual dividend growth through at least 2028
  - 16% - 18% FFO/CFO to debt throughout plan

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

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

# Kentucky Rate Case Stipulation



*Reached a constructive agreement with key stakeholders on October 20<sup>th</sup>*

- **Proposes aggregate increase in annual electricity and gas revenues of ~\$235 million**
  - LG&E would receive a \$58 million increase for service and \$45 million increase for natural gas service
  - KU would receive a \$132 million increase for electric service
  - Based on a proposed allowed ROE of 9.9%
- **Proposes a “stay out” commitment from base rate increases before August 1, 2028, subject to certain exceptions**
- **Proposes two new rate tracker mechanisms in connection with “stay out”**
  - Generation Cost Recovery Mechanism: Provides recovery of and a return on investments associated with new generation and energy storage assets as they are placed into service<sup>(1)</sup>
  - Sharing Mechanism: Provides regulatory asset/liability treatment for any base rate revenue deficiency or surplus during the July 2027 through July 2028 period, above or below an ROE band of 9.40% to 10.15%
- **Includes support of a new tariff designed for customers with large demands and very high load factors**
- **New rates are expected to take effect no earlier than January 1, 2026**
  - KPSC hearing began on November 3, 2025, with a decision expected by the end of the year<sup>(2)</sup>

Note: Case No. 2025-00113 (KU) and Case No. 2025-00114 (LG&E).

(1) The Generation Cost Recovery Mechanism would include projects previously approved by the KPSC in LG&E and KU's 2022 Certificate of Public Convenience and Necessity ("CPCN") proceeding, including the Mill Creek Unit 5 natural gas combined-cycle generating unit ("NGCC"), the Marion and Mercer County solar generating facilities and the E.W Brown battery energy storage facility. It also would include the E.W. Brown Unit 12 NGCC that was approved in the 2025 CPCN.

(2) The stipulation agreement is subject to KPSC approval, with an anticipated ruling by the end of 2025, although the KPSC has until March 31, 2026, to issue its final order.

# Additional Regulatory Updates

*Modernizing infrastructure and expanding services and support for customers*



- **KPSC approved two new 645MW NGCC units and SCR for Ghent 2 unit in CPCN proceeding<sup>(1)</sup>**
  - Approved regulatory asset treatment for certain AFUDC costs, recovery of the Ghent 2 SCR costs through existing ECR mechanism, and other elements of the stipulation or the originally-filed application, with minor modifications
  - KPSC decided not to approve new trackers for Mill Creek 2 stay open costs and Mill Creek 6 NGCC costs in the CPCN case, but encouraged LG&E/KU to provide more evidence for the trackers in the current rate case or in a separate proceeding
  - Cane Run battery energy storage system was denied without prejudice, consistent with stipulation agreement
- **PPL Electric Utilities filed its first distribution base rate change in a decade in Pennsylvania<sup>(2)</sup>**
  - Supports investments that build and maintain a stronger, smarter and more resilient electric grid to better withstand increasingly severe weather, prevent outages and improve service to customers
  - Focus on efficiency and affordability has enabled stay out since last base rate increase on Jan. 1, 2016; O&M expenses have increased by only 7.4% nominally since 2015, compared to 32% inflation over that same period
  - Requested annual distribution base rate revenue increase of ~\$356M, with more than \$50M already reflected in customer bills through riders like the DSIC; net increase in PPL Electric's total annual revenue of ~8.6%<sup>(3)</sup>
  - Based on a fully projected future test year of July 1, 2026, through June 30, 2027, and authorized ROE of 11.3%
  - Expect new rates to become effective July 1, 2026, subject to PAPUC approval; decision expected in Q2 2026
- **Continue to expect Rhode Island Energy to file a base rate case by year end**

(1) Kentucky CPCN docket: 2025-00045.

(2) Pennsylvania rate case docket: R-2025-3057164.

(3) DSIC: Distribution System Improvement Charge.

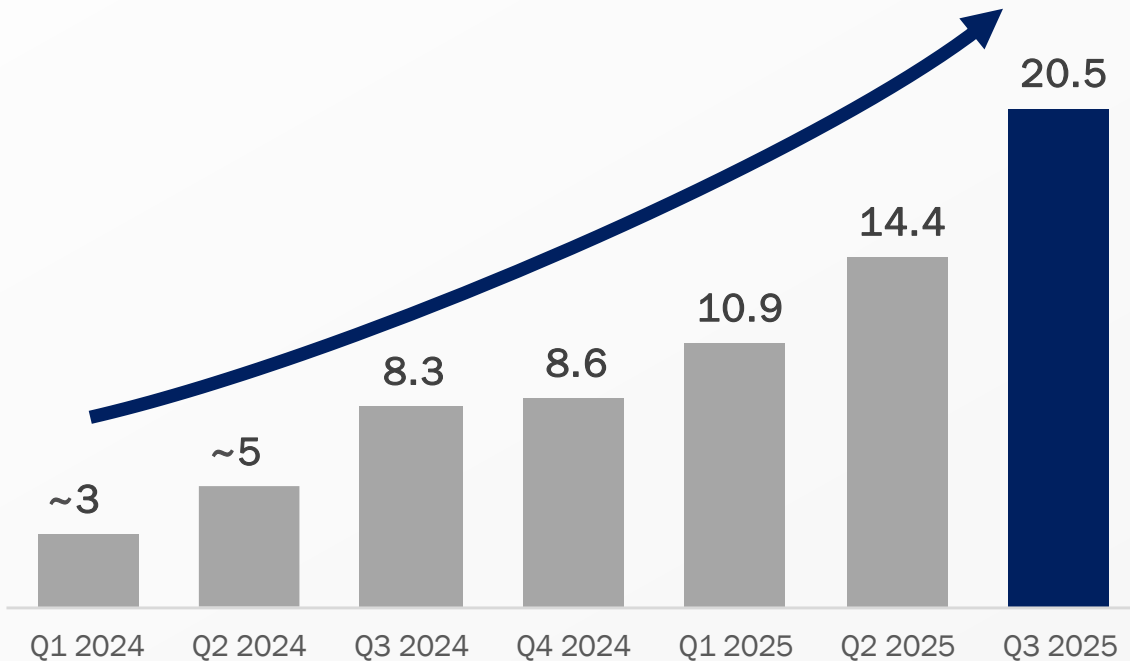
# PA Economic Development Powered by Data Centers

*Pennsylvania is uniquely positioned to lead data center expansion in U.S.*



## Growth in PA Data Centers in Advanced Stages

PPL Electric Utilities Signed Data Center Agreements (in GW)



**11.3GW out of the 20.5GW in advanced stages have been publicly announced and 5GW are under construction**

- PPL Electric is enabling speed to market for data centers with \$13B invested in our Pennsylvania Grid since 2013, which enables very quick connectivity
- Data centers in advanced stages increased to 20.5GW (up from 14.4GW in Q2), representing potential transmission capital investment of at least \$1B with only \$0.4B reflected in plan <sup>(1)(2)</sup>
- PPL Electric is very diligent in developing load forecasts and only those projects with a signed agreement are included in the load forecast submitted to PJM
- PPL continues to support several pathways to enable new generation to serve this massive new load coming onto the Grid

(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. Signed agreements include customer protections like pre-payments to cover customer CAIC costs prior to work being performed, credit support to cover all project upgrade costs that are socialized, minimum load demand that obligates the data center customers to cover their peak demand on the system.

(2) System improvements expected to improve reliability and capacity leading to efficiencies in capital investments.

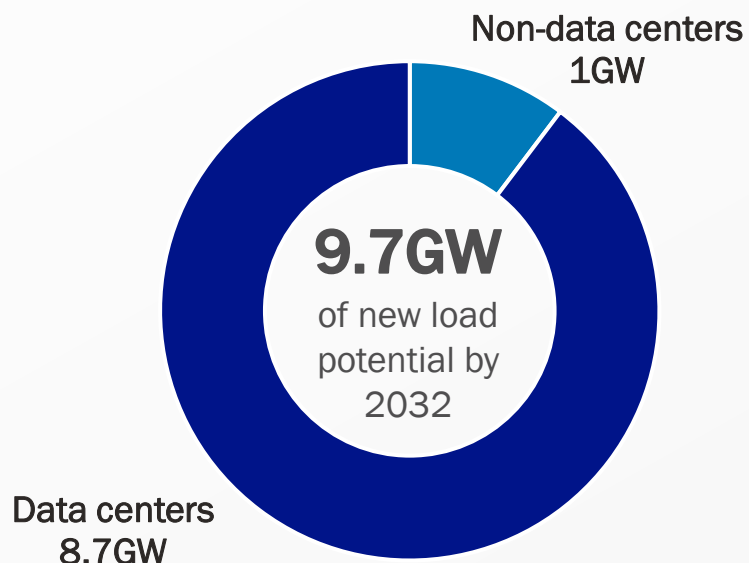
# KY Economic Development Update

*Kentucky continues to attract significant interest from the private sector*



## LG&E/KU's Current Development Pipeline

Electric Peak (in GW)



2025 CPCN filing load forecast assumed  
~1.8GW of additional load

- **Economic development queue in KY shows total potential load growth of 9.7GW through 2032 (up from 8.5GW)**
  - Data center requests have increased to 8.7GW (from 5.7GW in Q2) in 2026 – 2032, with about 4GW that are highly active projects and another 0.5GW under construction
  - Manufacturing and other non-data center requests declined since Q2, primarily due to removal and reclassification of certain projects
- **Updated projections indicate ~2.8GW of expected new load by 2032 (increase from ~1.8GW in CPCN forecast)**
  - Further load additions may require even more generation resources than are included in the current CPCN filing to support customer demand
- **In September, LG&E and KU were named a “Top Utility in Economic Development” by Site Selection magazine**
  - 12<sup>th</sup> time receiving a top ranking since 2012

# Maintaining a Focus on Affordability

*Committed to fostering economic growth while keeping costs as low as possible*



## ➤ **Employing a culture of continuous improvement and innovation that lowers costs for customers**

- On track to reduce O&M by an average of 2.5% per year from 2021 to 2026 through deployment of smart grid technologies on transmission and distribution networks, optimization of planned generation outages and centralization of shared-services
- We expect to achieve future cost efficiencies from implementing new enterprise-wide IT systems and the deployment of AI

## ➤ **Supporting data center growth, while protecting our other customers and ensuring rates remain fair**

- In Pennsylvania, connecting data centers lowers the transmission portion of the bill for the existing customer base
- In Pennsylvania, our Electric Service Agreements (ESAs) require data center customers to pay a minimum amount based on their requested load usage schedule, even if they use less electricity, until the costs incurred to extend service are fully recovered <sup>(1)</sup>
- In Kentucky, we have proposed a new rate for large-load customers, who would sign a 15-year contract and commit to paying for at least 80% of the minimum contract demand for the entire term

## ➤ **Identifying creative ways to save our customers money**

- In Rhode Island, we agreed to credit customers a total of nearly \$155 million in January, February and March of 2026 and 2027 to satisfy a deferred tax hold-harmless commitment as a result of the acquisition of Rhode Island Energy <sup>(2)</sup>
- PPL supports legislation in Pennsylvania to allow regulated utilities to build and own generation again to help address resource adequacy needs and help lower PJM capacity prices
- PPL's joint venture with Blackstone Infrastructure would build new generation in Pennsylvania to serve new data center load, help mitigate rising PJM capacity prices for customers and deliver value for shareowners

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

(1) Under the proposed tariff language, any large load customer that requires upgrades that will be socialized through rates must provide adequate security that it will meet a revenue guarantee equal to the amount of costs placed into rates.

(2) Pending regulatory approval.



# Financial Update

Joe Bergstein

Executive Vice President and Chief Financial Officer

# Financial Overview

## Overview of 3<sup>rd</sup> Quarter Financial Results



(Earnings per share)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Reported EPS (GAAP)	\$0.43	\$0.29	\$1.23	\$0.96
Less: Special Items	(\$0.05)	(\$0.13)	(\$0.17)	(\$0.38)
Ongoing EPS	\$0.48	\$0.42	\$1.40	\$1.34
KY Regulated	\$0.26	\$0.24	\$0.74	\$0.67
PA Regulated	\$0.21	\$0.19	\$0.65	\$0.62
RI Regulated	\$0.05	\$0.04	\$0.16	\$0.19
Corp. and Other	(\$0.04)	(\$0.05)	(\$0.15)	(\$0.14)

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

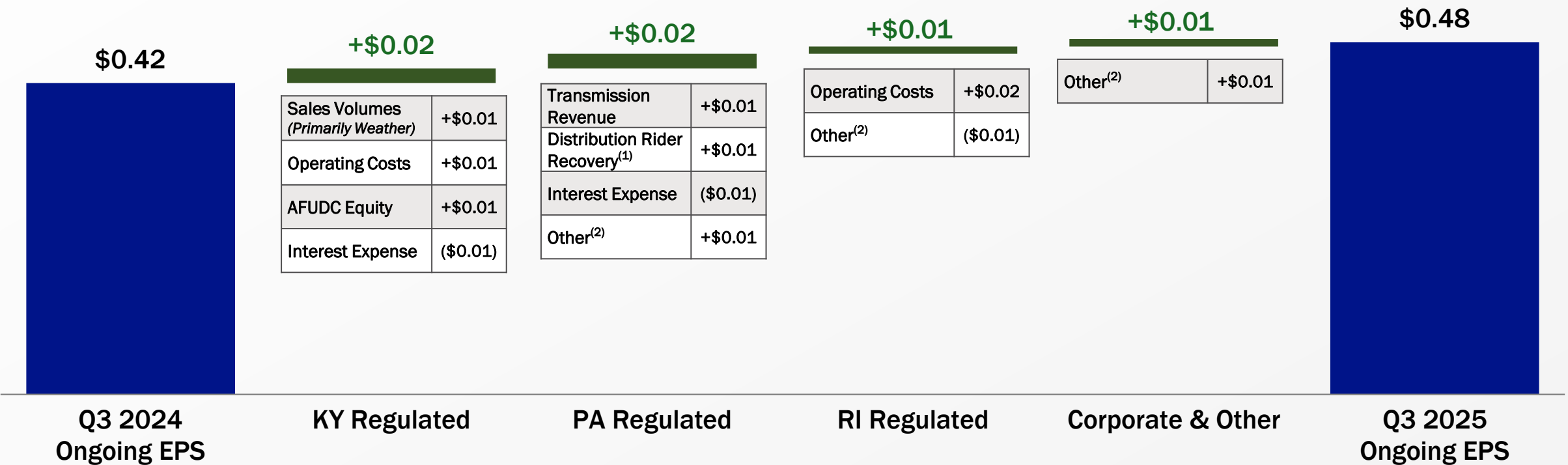
- **Q3 2025 GAAP earnings of \$0.43 per share**
  - Special items of (\$0.05) per share, primarily related to IT transformation costs and certain charges related to the integration of Rhode Island Energy
- **Q3 2025 ongoing earnings of \$0.48 per share, a \$0.06 per share increase from prior year**
  - Higher results primarily driven by formula rate and rider recovery mechanisms and lower operating costs, partially offset by higher interest expense
- **Remain confident in our ability to achieve at least the \$1.81 per share midpoint of our 2025 forecast**
- **Year-to-date, PPL has agreed to issue ~\$1.4B of its total projected \$2.5B equity needs through 2028 via ATM, utilizing forward sales contract features**
  - Agreed to issue ~\$1.0B of equity during Q3 2025 utilizing forward sales agreements
  - Forward agreements to be settled by Dec. 2025 (~\$0.4B), Dec. 2026 (~\$0.5B), and Aug. 2027 (~\$0.5B)

# Review of 3<sup>rd</sup> Quarter Financial Results

## Ongoing Earnings Walk: Q3 2025 vs. Q3 2024



(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
Q3 2025 Ongoing EPS	\$0.26	\$0.21	\$0.05	(\$0.04)	\$0.48

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

(1) Reflects Distribution System Improvement Charge, or DSIC, which is an alternative ratemaking mechanism providing more timely recovery of long-term infrastructure investments between rate cases.

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



# Closing Remarks

Vince Sorgi

President and Chief Executive Officer

# Appendix

## Investment Highlights

3<sup>rd</sup> QUARTER 2025 INVESTOR UPDATE  
November 5, 2025

# PPL Investment Highlights



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



## 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



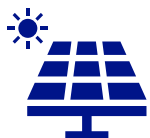
## Visible and predictable 6% - 8% annual EPS and dividend growth<sup>(2)</sup>

- \$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 emissions by 2050<sup>(3)(4)</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 November 3, 2025.

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

(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.

# Our Strategy: Creating Utilities of the Future

*Focused on delivering value for **BOTH** customers **AND** shareowners*



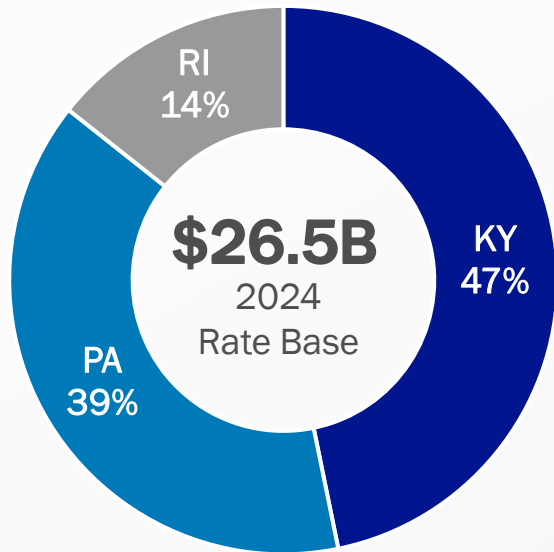
# Constructive Regulatory Jurisdictions

*Supportive of prudent investments in our electric and gas networks*



## Rate Base by Segment <sup>(1)</sup>

(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 <sup>(2)</sup>**
  - 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.

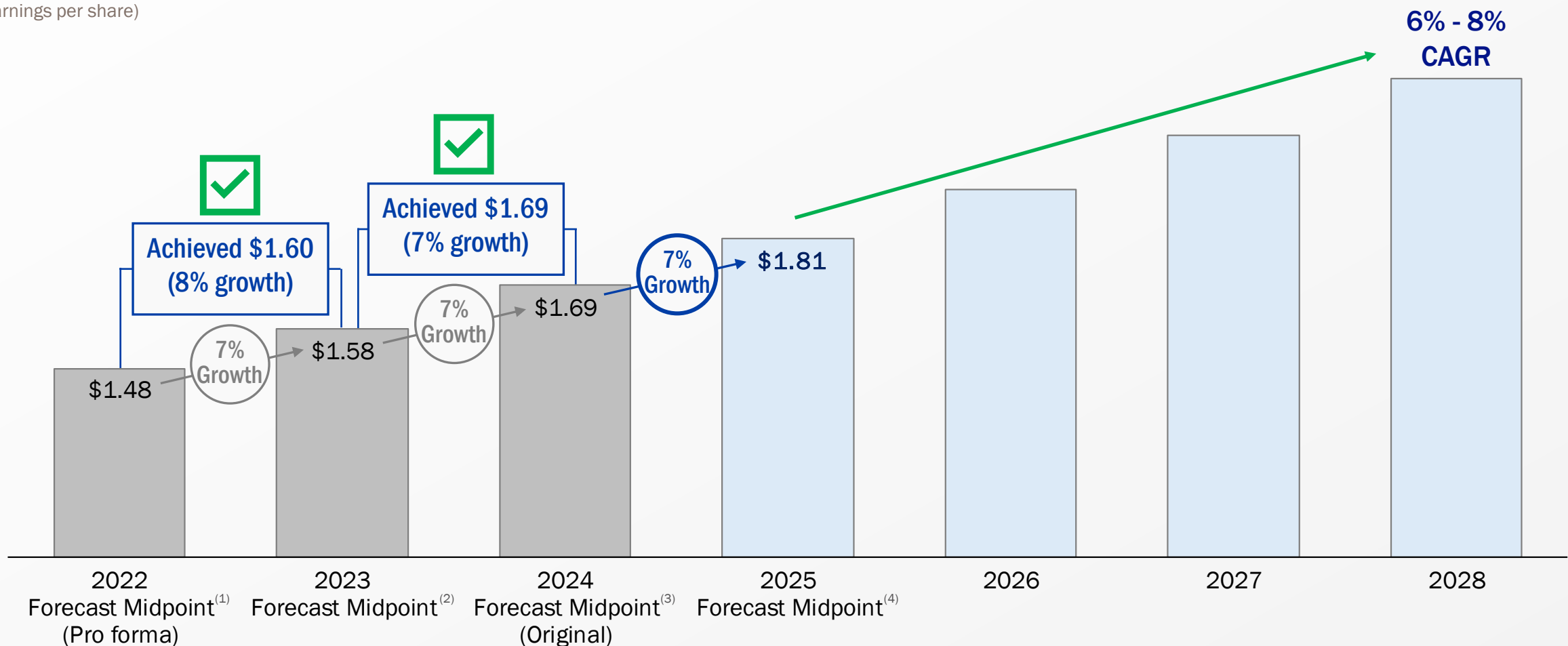
(2) In 2018, Rhode Island established a multi-year framework for Rhode Island Energy based on a historical test year but with the ability to forecast certain O&M categories for future years. All other O&M is increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates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

# Delivering Strong, Sustainable Growth

*Track record of achieving long-term growth targets*



(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 \$1.78 - \$1.84 per share.

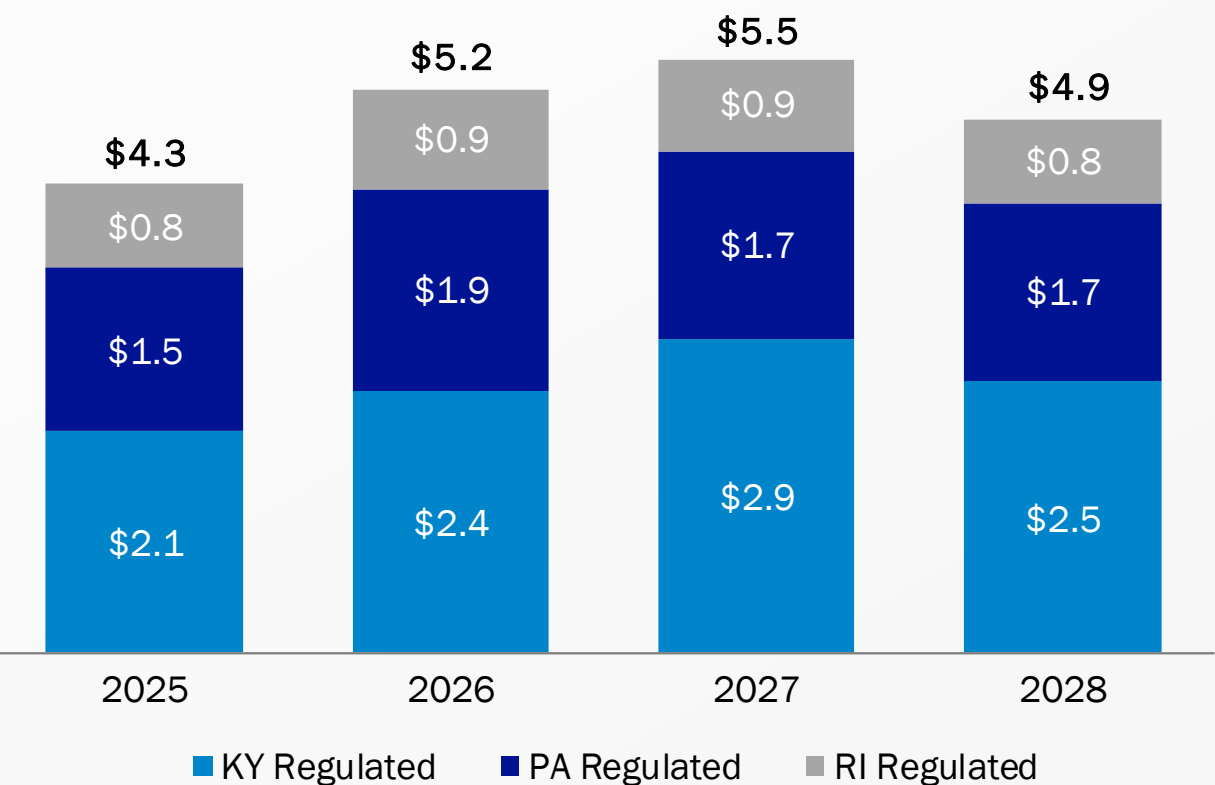
# 2025 – 2028 Capital Investment Plan

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



(\$ in billions)

**\$20 billion of current planned capital investments**



- Over \$8 billion of electric and gas distribution investments to improve service and protect our customers against current and future weather
- Approximately \$6 billion of electric transmission investments to strengthen reliability and resiliency of the electricity grid
- Approximately \$4 billion of investments to expand and modernize generation fleet in Kentucky<sup>(1)</sup>

Note: Totals may not sum due to rounding.

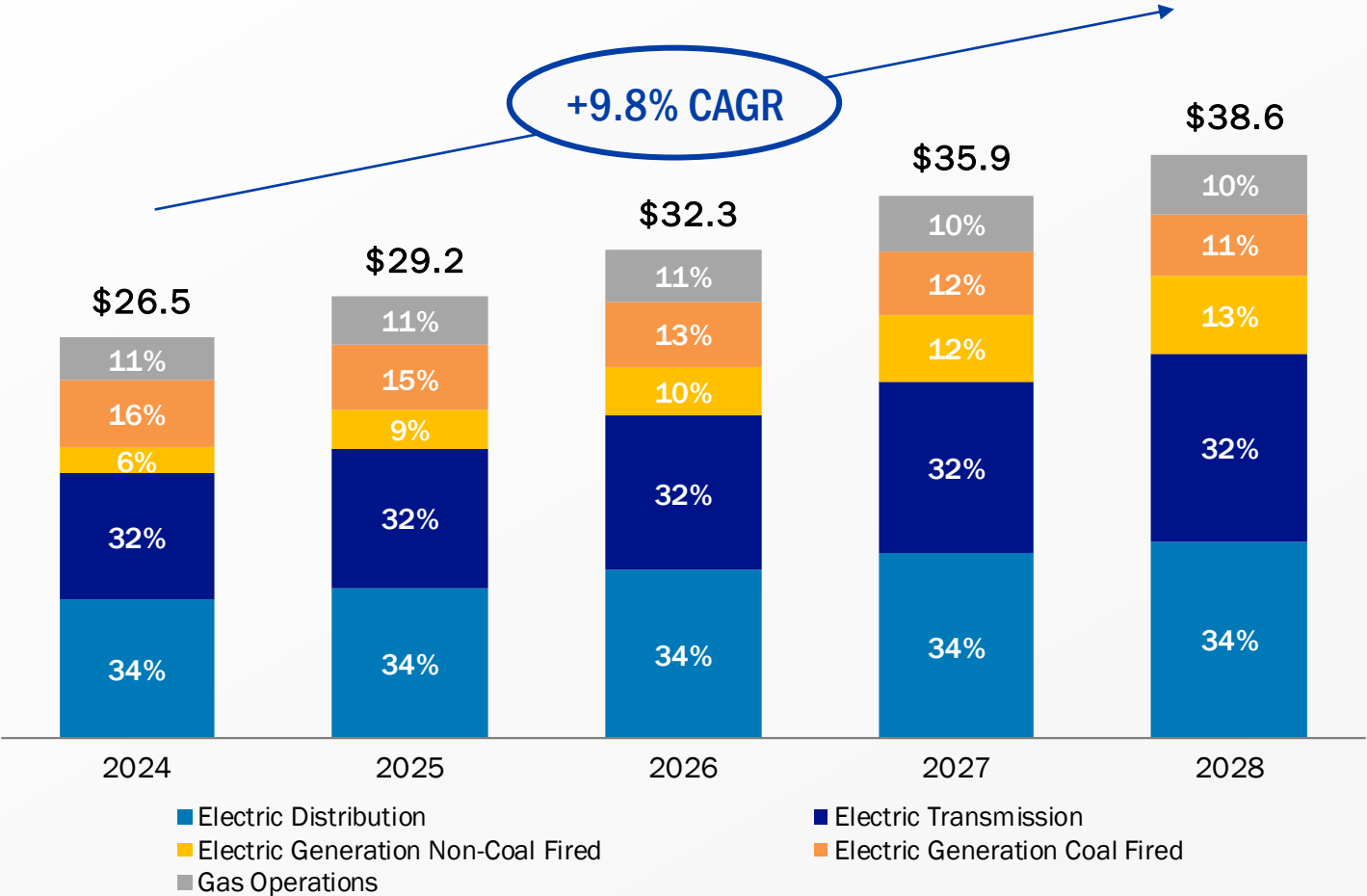
(1) Does not reflect the October 28, 2025, Order in LG&E's and KU's 2025 CPCN proceeding (Docket: 2025-00045). PPL is not modifying its capital plan or rate base projections at this time as PPL expects additional investment needs over the current plan period and plans to update its capital plan and rate base projections in conjunction with the year-end earnings call, as per normal practice.

# Annual Rate Base CAGR of 9.8% Through 2028



*Driven by significant investments in T&D infrastructure and new generation*

(Year-end rate base, \$ in billions) <sup>(1)(2)</sup>



- Rate base growth increased 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) Does not reflect the October 28, 2025, Order in LG&E's and KU's 2025 CPCN proceeding (Docket: 2025-00045). PPL is not modifying its capital plan or rate base projections at this time as PPL expects additional investment needs over the current plan period and plans to update its capital plan and rate base projections in conjunction with the year-end earnings call, as per normal practice.

# 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

## ➤ Project total equity needs of \$2.5B through 2028 to support current capex plan

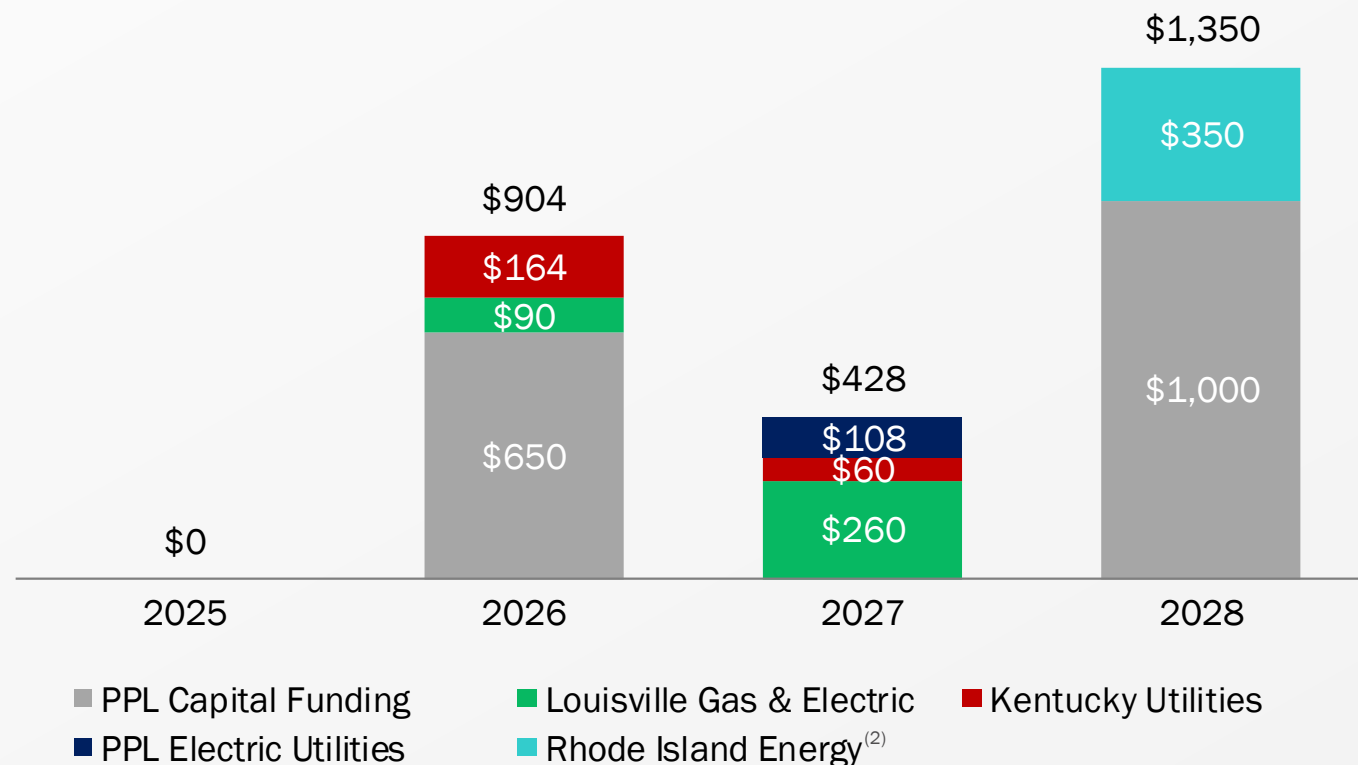
- Agreed to issue ~\$1.4B of total need YTD via ATM, utilizing forward sales contract feature
- Base financing plan is to use ATM program and complement with other equity-like financing structures

## ➤ Limited floating rate debt exposure

- Less than 5% of total long-term debt

## Debt Maturity Outlook<sup>(1)</sup>

(\$ in millions)



(1) Debt maturities from 2025 - 2028 as of September 30, 2025, adjusted to reflect the maturity of \$550 million of LG&E and KU debt that matured on October 1, 2025.

(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).

# Appendix

## Supplemental Information

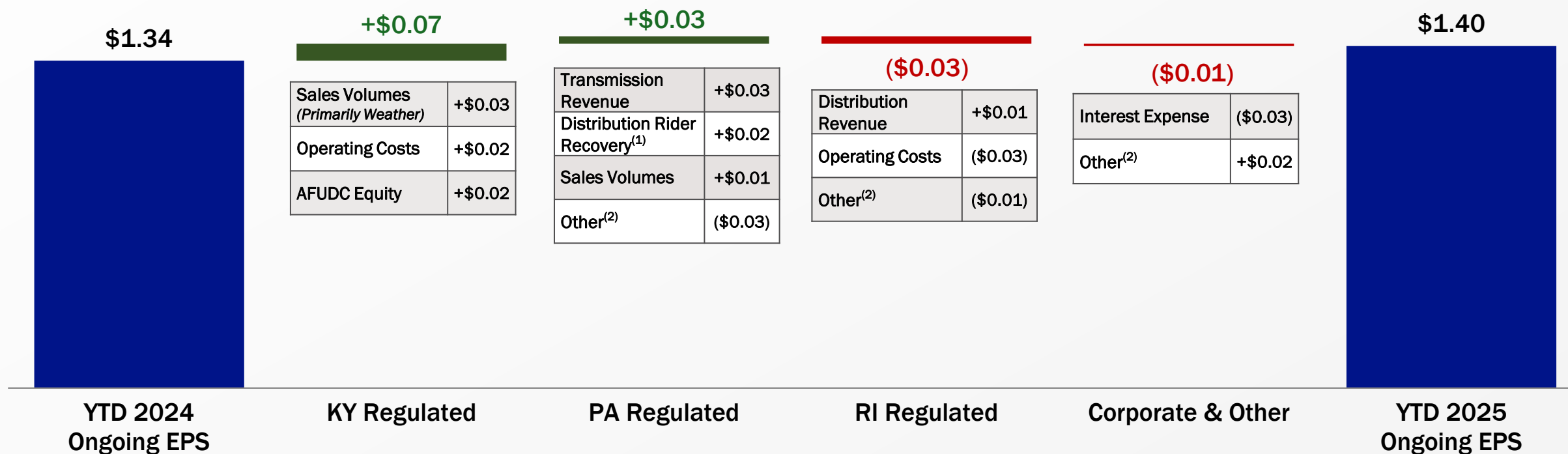
3<sup>rd</sup> QUARTER 2025 INVESTOR UPDATE  
November 5, 2025

# Review of YTD Financial Results Through Sept. 30<sup>th</sup>

## Ongoing Earnings Walk: YTD 2025 vs. YTD 2024



(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
YTD 2025 Ongoing EPS	\$0.74	\$0.65	\$0.16	(\$0.15)	\$1.40

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

(1) Reflects Distribution System Improvement Charge, or DSIC, which is an alternative ratemaking mechanism providing more timely recovery of long-term infrastructure investments between rate cases.

(2) 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 <sup>(1)</sup>



(GWh)	Weather-Normalized Electricity Sales Volume						Actual Electricity Sales Volume			Annual EPS Sensitivity	
Pennsylvania	Three Months Ended September 30			Trailing Twelve Months Ended September 30			Three Months Ended September 30			Per 1% Change In Total Load	
	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change	+/- \$0.005 - \$0.01	
Residential	3,521	3,433	2.6%	14,719	14,537	1.3%	3,443	3,472	(0.8%)		
Commercial	3,825	3,720	2.8%	14,002	13,786	1.6%	3,805	3,738	1.8%		
Industrial <sup>(2)</sup>	2,190	2,241	(2.3%)	8,369	8,483	(1.3%)	2,190	2,241	(2.3%)		
Other	16	17	NM*	73	74	NM*	15	17	NM*		
<b>Total</b>	<b>9,552</b>	<b>9,411</b>	<b>1.5%</b>	<b>37,163</b>	<b>36,880</b>	<b>0.8%</b>	<b>9,453</b>	<b>9,468</b>	<b>(0.2%)</b>		
Kentucky	Three Months Ended September 30			Trailing Twelve Months Ended September 30			Three Months Ended September 30			Per 1% Change In Total Load	
	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change	+/- \$0.01 - \$0.02	
Residential	2,852	2,855	(0.1%)	10,584	10,569	0.1%	3,027	2,961	2.2%		
Commercial <sup>(3)</sup>	2,140	2,147	(0.3%)	7,835	7,768	0.9%	2,203	2,188	0.7%		
Industrial <sup>(3)</sup>	2,248	2,200	2.2%	8,482	8,529	(0.5%)	2,248	2,200	2.2%		
Other	744	728	NM*	2,704	2,662	NM*	753	735	NM*		
<b>Total</b>	<b>7,983</b>	<b>7,930</b>	<b>0.7%</b>	<b>29,606</b>	<b>29,528</b>	<b>0.3%</b>	<b>8,231</b>	<b>8,084</b>	<b>1.8%</b>		

\*NM: Not Meaningful

Note: Totals may not sum due to rounding.

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

(2) Pennsylvania industrial sales for the three months ended September 30, 2025, include a reversal of an adjustment for estimated volumes for customers that were not billed during the three-month period ending June 30, 2025.

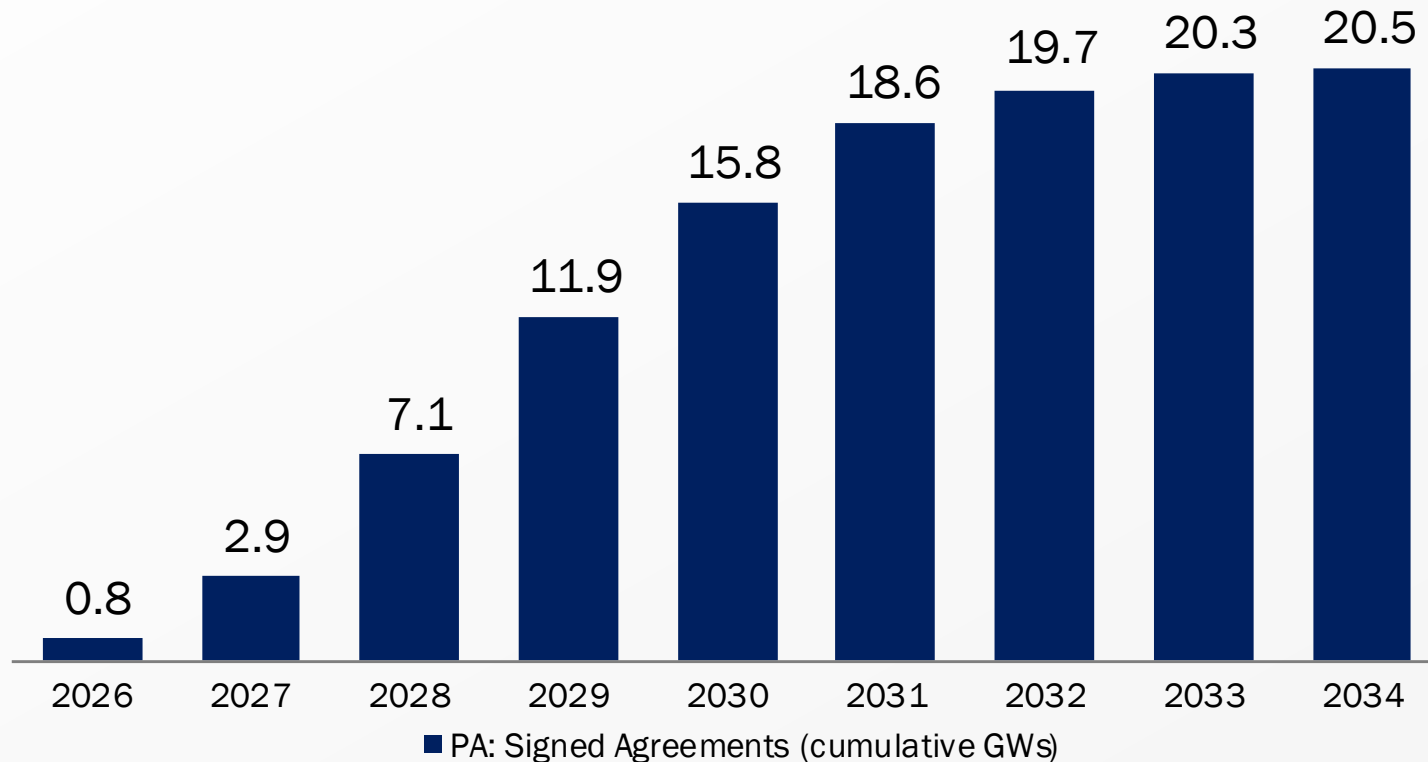
(3) Includes the reclassification of a large customer from industrial to commercial that occurred during Q3 2024.

# PA Data Center Requests in Advanced Stages

*Pennsylvania is uniquely positioned to lead data center expansion in U.S.*



Requested Load In-Service Dates (in GW)



- Data centers in advanced stages increased to 20.5GW (up from 14.4GW last quarter)
- 11.3GW out of the 20.5GW have been publicly announced, with 5GW of those currently under construction
- Investments represent potential transmission capital investment of at least \$1B with only \$0.4B reflected in plan <sup>(1)(2)</sup>

(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. Signed agreements include customer protections like pre-payments to cover customer CAIC costs prior to work being performed, credit support to cover all project upgrade costs that are socialized, minimum load demand that obligates the data center customers to cover their peak demand on the system.

(2) System improvements expected to improve reliability and capacity leading to efficiencies in capital investments.

# 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 <sup>(1)</sup>	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

(1) Does not reflect the October 28, 2025, Order in LG&E's and KU's 2025 CPCN proceeding (Docket: 2025-00045). PPL is not modifying its capital plan or rate base projections at this time as PPL expects additional investment needs over the current plan period and plans to update its capital plan and rate base projections in conjunction with the year-end earnings call, as per normal practice.

# Projected Rate Base (Year-End)



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

Company Segment	Type	2024	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 <sup>(1)</sup>	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 <sup>(2)</sup>	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) Rhode Island rate base excludes acquisition-related adjustments for non-earning assets.

(2) Does not reflect the October 28, 2025, Order in LG&E's and KU's 2025 CPCN proceeding (Docket: 2025-00045). PPL is not modifying its capital plan or rate base projections at this time as PPL expects additional investment needs over the current plan period and plans to update its capital plan and rate base projections in conjunction with the year-end earnings call, as per normal practice.

# 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	\$5,575	\$5,799
Louisville Gas & Electric <sup>(1)</sup>	\$0	\$90	\$260	\$0	\$0	\$2,539	\$2,889
Kentucky Utilities <sup>(1)</sup>	\$0	\$164	\$60	\$0	\$0	\$3,315	\$3,539
Rhode Island Energy <sup>(2)</sup>	\$1	\$0	\$0	\$350	\$0	\$1,650	\$2,001
<b>Total Debt Maturities<sup>(3)</sup></b>	<b>\$1</b>	<b>\$904</b>	<b>\$428</b>	<b>\$1,350</b>	<b>\$116</b>	<b>\$15,225</b>	<b>\$18,024</b>

Note: As of September 30, 2025, adjusted to reflect the maturity of \$550 million of LG&E and KU debt that matured on October 1, 2025. 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 (\$183 million).

# Liquidity Profile



(\$ in millions)

Entity	Facility	Expiration Date	Capacity	Borrowed	LCs & CP Issued <sup>(1)(2)</sup>	Unused Capacity
PPL Capital Funding	Syndicated Credit Facility <sup>(3)</sup>	Dec-2029	\$1,500	\$0	\$596	\$904
	Bilateral Credit Facility	Feb-2026	\$100	\$0	\$0	\$100
	Bilateral Credit Facility <sup>(4)</sup>	Feb-2026	\$100	\$0	\$28	\$72
	Subtotal		\$1,700	\$0	\$624	\$1,076
PPL Electric Utilities	Syndicated Credit Facility	Dec-2029	\$750	\$0	\$1	\$749
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2029	\$600	\$0	\$0	\$600
Kentucky Utilities	Syndicated Credit Facility	Dec-2029	\$600	\$0	\$0	\$600
Total PPL Credit Facilities			\$3,650	\$0	\$625	\$3,025

Note: As of September 30, 2025. Totals may not sum due to rounding.

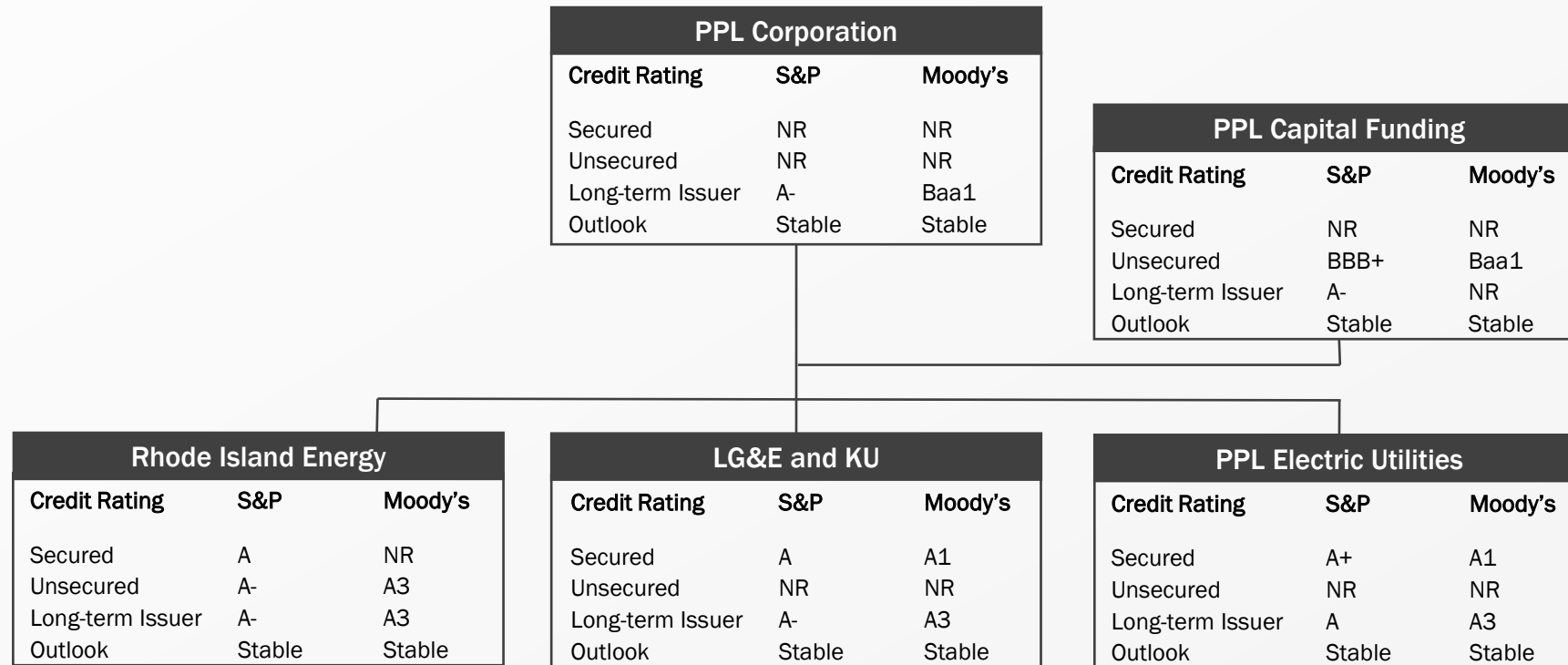
(1) Letters of Credit (LCs) and Commercial Paper (CP).

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

(3) Includes a \$250 million borrowing sublimit for RIE and \$1.25 billion sublimit for PPL Capital Funding. At September 30, 2025, PPL Capital Funding had \$445 million of commercial paper outstanding and RIE had \$151 million commercial paper outstanding.

(4) Uncommitted credit facility.

# PPL's Credit Ratings



# Appendix

## Regulatory Overview

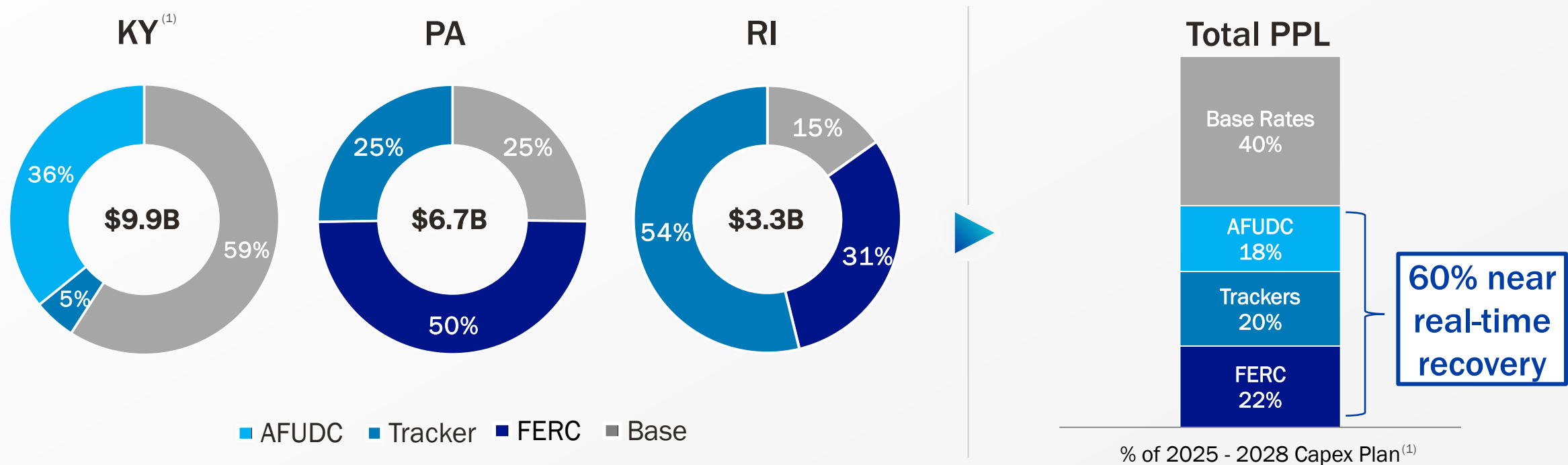
3<sup>rd</sup> QUARTER 2025 INVESTOR UPDATE  
November 5, 2025

# 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 in between base rate cases

(1) Reflects AFUDC treatment approval for advanced metering and generation construction projects in Kentucky.

# Pennsylvania Regulatory Overview



## Key Attributes

<b>2024 Rate Base</b>	
Year-End Rate Base (\$B)	\$10.3
% of Total PPL Rate Base	39%
<b>Allowed ROE</b>	
Electric Transmission	10.0% + adders <sup>(1)</sup>
Electric Distribution	<sup>(2)</sup>
DSIC	10.05% <sup>(3)</sup>
<b>Capital Structure (2024)</b>	
Equity	56%
Debt	44%
<b>Last Base Rate Case</b> (rates effective date)	
1/1/2016	
<b>Test Year</b>	
Fully Projected Future 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<sup>(4)</sup>**
- ✓ **Storm Cost Recovery**
- ✓ **Alternative Ratemaking**
  - 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 October 23, 2025, the cost of equity is 10.05%.  
(4) Smart Meters are fully deployed and the current rate case has a proposal to set this rider to zero and recover any remaining costs in base rates, thus eliminating this rider.

# PPL Electric Utilities Rate Case Summary

*Investments to strengthen infrastructure and expand services for customers*



## Key Dates

- Filing Date: September 30, 2025
- Rates Effective: July 1, 2026

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

- Proposed distribution base rate revenue increase of approximately \$356 million (8.6% total annual revenue increase)
- More than \$50 million of this request is already reflected in customer bills (thus a net increase of just over \$300 million)

## Strategic Drivers for Increase

- Further strengthen and modernize the electric grid, continue to implement next-generation smart grid technologies, and improve customer service systems

## Key Components

### Mechanism proposals

- Storm Damage Expense Rider (“SDER”) would treat the storm damage expenses associated with non-reportable storms similarly to the costs associated with reportable storms

### Other requests

- Large load interconnection tariff proposals such as requirements for revenue guarantee agreements equal to the amount of costs placed into rates
- Riders including TCJA Rider, Smart Meter Rider, and Distribution System Improvement Charge (DSIC), rolled into base rate

### Affordability considerations

- SDER ensures fairness by refunding customers, with interest, when actual storm costs are lower than amounts recovered in base rates

Note: Subject to PUC approval. Docket: R-2025-3057164.

(1) Request reflects a proposed authorized return-on-equity of 11.3%.

# 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 <sup>(1)</sup> (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>(2)</sup>**
  - 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) LG&E and KU filed a rate case in May 2025, requesting new rates effective January 1, 2026 – Case No. 2025-00113 (KU) and Case No. 2025-00114 (LG&E). On October 20, LG&E and KU filed a stipulation agreement with the KPSC regarding a resolution of issues with a majority of the rate case intervenors. The stipulation agreement is subject to KPSC approval, with an anticipated ruling by the end of 2025, though the KPSC has until March 31, 2026, to issue its final order.

(2) 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).

# LG&E and KU Rate Case Summary

*Investing in safe, reliable and affordable energy*



## Key Dates

- Filing Date: May 30, 2025
- Rates Effective: January 1, 2026

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

- Requested \$391M revenue requirement increase (total for LG&E and KU)
  - KU (electric): \$226M (11.5% revenue increase)
  - LG&E (electric): \$105M (8.3% revenue increase)
  - LG&E (gas): \$60M (14.0% revenue increase)

## Strategic Drivers for Increase

- To support needed investment in transmission and distribution for reliability and system hardening, enhance IT systems that enhance customer service and security, and recover Advanced Metering technology investments

## Key Components

### Mechanism proposals

- Gas line tracker continuation
- Renewable power purchase adjustment clause
- Storm damage and vegetation management costs

### Other requests

- Addition of high load factor tariff for data centers and other similar load
- Legal merger considerations of LG&E and KU

### Affordability considerations

- Amortization period for regulatory assets/liabilities
- Depreciation rates and components
- Eliminating individual convenience fee for customers paying cash

Note: Case No. 2025-00113 (KU) and Case No. 2025-00114 (LG&E). On October 20, LG&E and KU filed a stipulation agreement with the KPSC regarding a resolution of issues with a majority of the rate case intervenors. The stipulation agreement is subject to KPSC approval, with an anticipated ruling by the end of 2025, though the KPSC has until March 31, 2026, to issue its final order.

(1) Request reflects authorized return-on-equity of 10.95%.

# Rhode Island Regulatory Overview



## Key Attributes

<b>2024 Rate Base</b>	
Year-End Rate Base (\$B)	\$3.8
% of Total PPL Rate Base	14%
<b>Allowed ROE</b>	
Electric Transmission	10.57% + adders <sup>(1)</sup>
Electric Distribution	9.275% <sup>(2)</sup>
Gas Distribution	9.275% <sup>(2)</sup>
<b>Capital Structure (2024)</b>	
Equity	51%
Debt	49%
<b>Last Base Rate Case</b> (rates effective date)	
9/1/2018	
<b>Test Year</b>	
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.

# Appendix

## Reconciliations and Disclaimers

3<sup>rd</sup> QUARTER 2025 INVESTOR UPDATE  
November 5, 2025

# Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations – Current Year



After-Tax (Unaudited) (\$ in millions)	Three Months Ended September 30, 2025					Nine Months Ended September 30, 2025				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
<b>Reported Earnings <sup>(1)</sup></b>	\$ 185	\$ 159	\$ 27	\$ (53)	\$ 318	534	482	80	(181)	\$ 915
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of \$(1) <sup>(2)</sup>	-	-	-	-	-	-	-	-	3	3
Acquisition integration, net of tax of \$0, \$4, (\$2), \$11 <sup>(3)</sup>	-	-	(1)	(14)	(15)	-	-	6	(41)	(35)
IT transformation, net of tax of \$2, \$0, \$0, \$3, \$4, \$0, \$1, \$8 <sup>(4)</sup>	(5)	(1)	(1)	(5)	(12)	(11)	(1)	(5)	(31)	(48)
Energy efficiency programs settlement, net of tax of \$2 <sup>(5)</sup>	-	-	-	-	-	-	-	(6)	-	(6)
Office relocation and related costs, net of tax of \$1, \$1, \$1 <sup>(6)</sup>	(1)	-	-	-	(1)	(3)	(2)	-	-	(5)
Post TSA adjustments, net of tax of \$7 <sup>(7)</sup>	-	-	-	-	-	-	-	(24)	-	(24)
Customer system integration impacts, net of tax of \$2, \$2 <sup>(8)</sup>	-	-	(9)	-	(9)	-	-	(9)	-	(9)
<b>Total Special Items</b>	(6)	(1)	(11)	(19)	(37)	(14)	(3)	(38)	(69)	(124)
<b>Earnings from Ongoing Operations</b>	\$ 191	\$ 160	\$ 38	\$ (34)	\$ 355	\$ 548	\$ 485	\$ 118	\$ (112)	\$ 1,039

After-Tax (Unaudited) (per share – diluted)	Three Months Ended September 30, 2025					Nine Months Ended September 30, 2025				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
<b>Reported Earnings <sup>(1)</sup></b>	\$ 0.25	\$ 0.21	\$ 0.04	\$ (0.07)	\$ 0.43	\$ 0.72	\$ 0.65	\$ 0.11	\$ (0.25)	\$ 1.23
Less: Special Items (expense) benefit:										
Acquisition integration <sup>(3)</sup>	-	-	-	(0.02)	(0.02)	-	-	0.01	(0.06)	(0.05)
IT transformation <sup>(4)</sup>	(0.01)	-	-	(0.01)	(0.02)	(0.02)	-	(0.01)	(0.04)	(0.07)
Energy efficiency programs settlement <sup>(5)</sup>	-	-	-	-	-	-	-	(0.01)	-	(0.01)
Post TSA adjustments <sup>(7)</sup>	-	-	-	-	-	-	-	(0.03)	-	(0.03)
Customer system integration impacts <sup>(8)</sup>	-	-	(0.01)	-	(0.01)	-	-	(0.01)	-	(0.01)
<b>Total Special Items</b>	(0.01)	-	(0.01)	(0.03)	(0.05)	(0.02)	-	(0.05)	(0.10)	(0.17)
<b>Earnings from Ongoing Operations</b>	\$ 0.26	\$ 0.21	\$ 0.05	\$ (0.04)	\$ 0.48	\$ 0.74	\$ 0.65	\$ 0.16	\$ (0.15)	\$ 1.40

(1) Reported Earnings represents Net Income.

(2) PPL incurred legal expenses and received insurance reimbursement related to litigation associated with its former affiliate, Talen Montana, LLC and certain affiliated entities.

(3) Rhode Island Regulated primarily includes a final transition services settlement agreement. Corporate and Other primarily includes integration and related costs associated with the acquisition of Rhode Island Energy (RIE).

(4) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems.

(5) Costs associated with a settlement agreement regarding energy efficiency programs prior to PPL's acquisition of RIE.

(6) Certain costs related to the relocation of corporate offices.

(7) Adjustments related to account reconciliations and process alignment subsequent to the end of the transition services agreement associated with the acquisition of RIE.

(8) Certain collection process costs incurred due to the timing and implementation of the customer system integration.

# Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations – Prior Year



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

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

(1) Reported Earnings represents Net Income.

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

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

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

(5) Certain expenses related to billing issues.

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

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

# Reconciliation of PPL's Earnings Forecast



After-Tax (Unaudited) (per share - diluted)	2025 Forecast Range		
	Midpoint	High	Low
<b>Estimate of Reported Earnings</b>	<b>\$ 1.64</b>	<b>\$ 1.67</b>	<b>\$ 1.61</b>
Less: Special Items (expense) benefit: <sup>(1)</sup>			
Acquisition integration <sup>(2)</sup>	(0.05)	(0.05)	(0.05)
IT transformation <sup>(3)</sup>	(0.07)	(0.07)	(0.07)
Energy efficiency programs settlement <sup>(4)</sup>	(0.01)	(0.01)	(0.01)
Post TSA adjustments <sup>(5)</sup>	(0.03)	(0.03)	(0.03)
Customer system integration impacts <sup>(6)</sup>	(0.01)	(0.01)	(0.01)
<b>Total Special Items</b>	<b>(0.17)</b>	<b>(0.17)</b>	<b>(0.17)</b>
<b>Forecast of Earnings from Ongoing Operations</b>	<b>\$ 1.81</b>	<b>\$ 1.84</b>	<b>\$ 1.78</b>

(1) Reflects only special items recorded through September 30, 2025. PPL is not able to forecast special items for future periods.

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

(3) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems.

(4) Costs associated with a settlement agreement regarding energy efficiency programs prior to PPL's acquisition of RIE.

(5) Adjustments related to account reconciliations and process alignment subsequent to the end of the transition services agreement associated with the acquisition of RIE.

(6) Certain collection process costs incurred due to the timing and implementation of the customer system integration.

# 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; strategic acquisitions, dispositions, joint ventures or similar transactions and our ability to consummate these business transactions, integrate the acquired entities or 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 effects of existing tariffs or subsequent changes to 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.
- Other charges or credits that are, in management's view, non-recurring or otherwise not reflective of the company's ongoing operations.