



PPL CORPORATION

1st Quarter 2026 Investor Update

May 8, 2026

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

PPL CORPORATION
1st Quarter 2026 Investor Update
May 8, 2026

1st Quarter Financial Highlights

Advancing PPL's financial objectives with strong start to 2026



- **Reported Q1 2026 GAAP results of \$0.60 per share and ongoing earnings of \$0.63 per share**
- **Reaffirmed 2026 ongoing EPS forecast range of \$1.90 - \$1.98 per share with a midpoint of \$1.94 per share**
- **On track to complete ~\$5.1 billion of capital investments to support the delivery of safe, reliable, and affordable energy**
 - Continue to project \$23 billion of capital investment needs through 2029, resulting in average annual rate base growth of 10.3% over the period; excludes any capital investments related to the joint venture with Blackstone Infrastructure
- **Reaffirmed long-term financial targets**
 - 6% - 8% annual EPS growth through at least 2029; expect EPS CAGR from 2025 through 2029 to be near top end of targeted range, with stronger growth beginning in 2027 and continuing through 2029
 - 4% - 6% annual dividend growth through at least 2029⁽¹⁾
 - 16% - 18% FFO/CFO to debt throughout plan

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

(1) Dividends subject to Board of Directors approval.

Regulatory and Business Updates

Advancing key initiatives across PPL's jurisdictions



- **PPL Electric Utilities reached constructive rate case settlement with majority of intervenors on March 5th**⁽¹⁾
 - PPL Electric's delivery rates continue to be among the lowest in the state; focus on affordability with rate increases less than 4% for all rate classes despite PPL Electric's first distribution base rate case in a decade⁽²⁾
 - Following the implementation of new base rates, PPL Electric has agreed to a two year stay out from base rate requests
 - Administrative Law Judges recommended approval of settlement without modification on April 17th
 - PUC decision expected by the end of Q2 2026; new rates effective July 1, 2026
- **LG&E and KU granted reconsideration of its base rate case decisions by the KPSC**⁽³⁾
 - All LG&E and KU petitions were granted, while all intervenor petitions were denied
 - Procedural schedule established to allow Commission to gather additional information on rehearing issues
- **LG&E and KU evaluating 266MW pumped storage hydro project with Rye Development**
 - Preliminary permit from FERC received in 2022; final license expected in Q2 2027
 - Construction to begin as early as 2027 with a potential commercial operation date in 2031
 - Initial cost estimate is \$1.3 billion (excluding eligibility for up to 50% ITC); not included in PPL's capex or EPS projections
- **New collaboration with X-energy to explore future of advanced nuclear in Kentucky to support significant large load customer growth, including data centers, in the Commonwealth**
 - Strong state support for nuclear energy, including recently passed legislation establishing a Nuclear Reactor Site Readiness Pilot Program with \$75 million in grant funding for up to three sites (\$25 million per site) and allows utilities to apply for cost recovery of early site work
 - LG&E and KU will take a disciplined approach in considering any new nuclear development

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

(2) Total monthly bill impact calculated for average residential, commercial, and industrial customer using 1,000 kWh, 1,000 kWh and 3 kW, and 150,000 kWh and 50 kW per month, respectively, vs. average bills as of January 1, 2026.

(3) Case No. 2025-00113 (KU) and Case No. 2025-00114 (LG&E). The February 16, 2026, KPSC Order remains in effect. Per the procedural schedule, parties have until May 26th to request a hearing or to ask for a decision based on the record in the case, and we hope to get a decision by the KPSC in the third quarter.

Additional Regulatory and Business Updates



Advancing key initiatives across PPL's jurisdictions

- **Rhode Island Energy (RIE) received approval for ~\$333 million related to annual Infrastructure, Safety and Reliability (ISR) plans that support critical investment needs in Rhode Island**⁽¹⁾
 - Includes ~\$155 million for electric infrastructure investments and vegetation management costs (\$168 million requested)
 - Includes ~\$178 million for gas infrastructure investments (\$184 million requested)
 - Investments recovered through rider mechanism beginning April 1, 2026
- **RIE honored by Rhode Island House of Representatives for its response to historic Blizzard of 2026**
- **RIE's base rate case remains on track**⁽²⁾
 - Requested revenue requirement increase over two years (\$181 million in year one and an additional \$49 million in year two)
 - Intervenor testimony filed on April 16th with evidentiary hearings planned for June and July (if necessary)
 - New rates are expected to become effective September 1, 2026
- **New Hold Harmless Commitment proposal filed with the RIPUC in April, providing meaningful bill credits to customers**⁽³⁾
 - Total bill credits expected to significantly offset the impact of the requested base rate increase⁽⁴⁾
 - Credits under new proposal expected to be provided to customers starting in Q1 2027

(1) RIE Fiscal Year 2027 ISR plans: Docket Nos. 25-54-EL and 25-55-NG.

(2) RIE base rate case: Docket No. 25-45-GE.

(3) RIE Hold Harmless Commitment proposal: Docket No. 25-33-GE.

(4) Actual credits to be issued may vary depending on several factors, including the cost of capital and timing of the issuance of the credits.

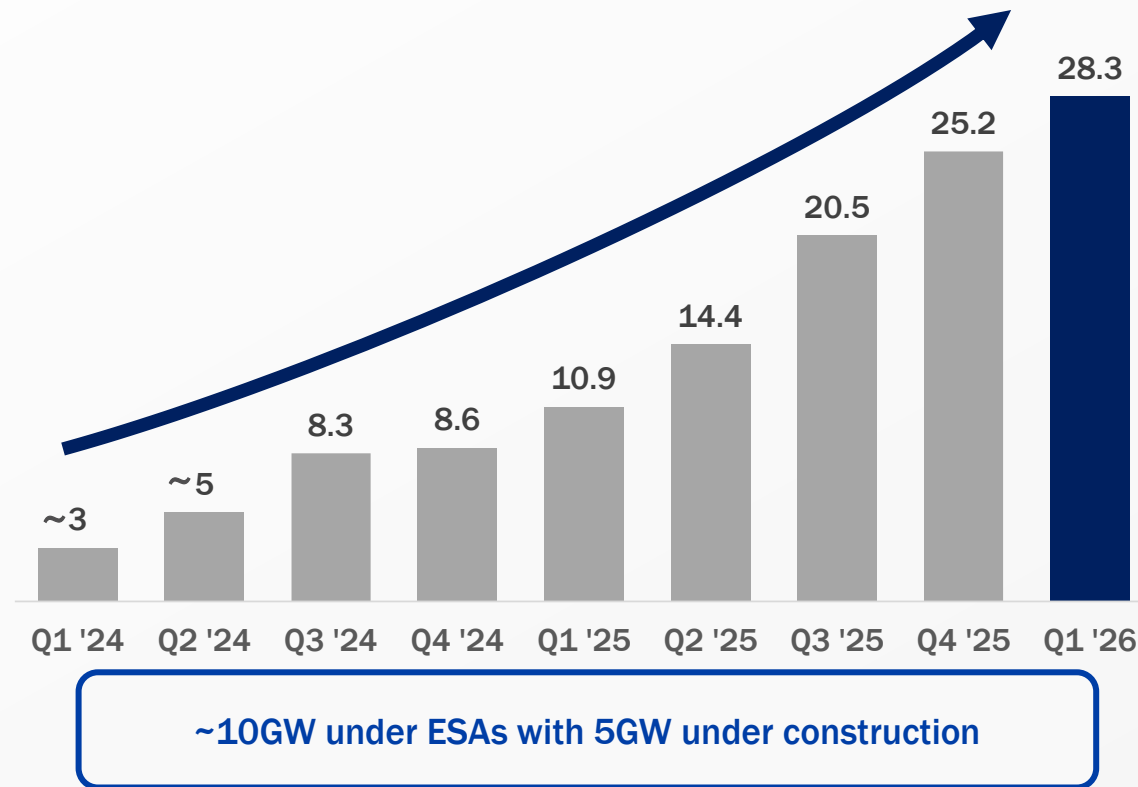
PA Economic Development Powered by Data Centers



Momentum continues in PA data center development

Growth in PA Data Centers in Advanced Stages ⁽¹⁾

PPL Electric Utilities Signed Data Center Agreements (in GW)



- PPL Electric continues to see significant demand for new data centers in its service territory due to its unique competitive advantages, including its advanced transmission system that enables speed to market for hyperscalers
- Data centers with signed agreements have increased to 28.3GW (up from 25.2GW in Q4), a 12% increase
- Our Electric Service Agreements (ESAs) help protect our other utility customers by requiring data center customers to pay approximately 80% of anticipated load, even if they use less electricity, until the costs incurred to extend service are fully recovered ⁽²⁾

(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 CIAC costs prior to work being performed, credit support to cover all project upgrade costs that are socialized, and minimum load demand that obligates the data center customers to cover their peak demand on the system.

(2) In PPL Electric Utilities' rate case settlement, a large load tariff was agreed upon with a majority of the intervenors, subject to PA PUC approval. Separately, the PA PUC issued for comment in November 2025 a proposed model tariff outlining areas it suggested the electric distribution companies (EDCs) include in proposed tariffs. PPL Electric awaits further Commission action on finalizing a model tariff.

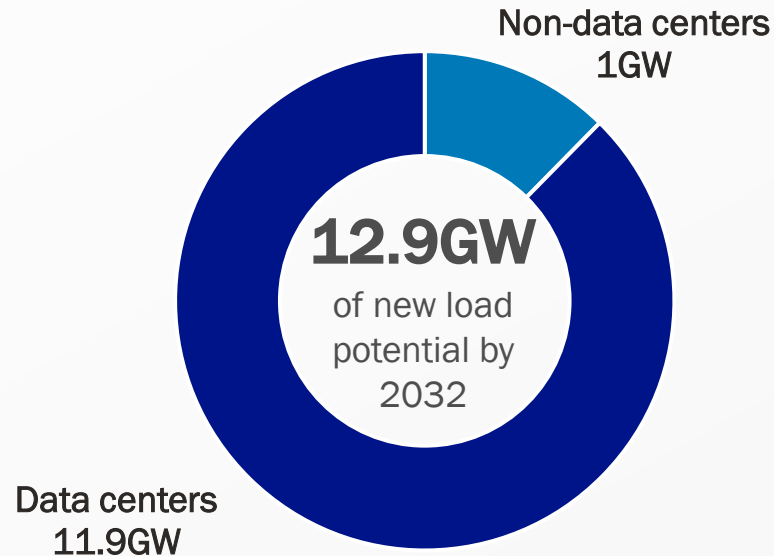
KY Economic Development Update

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 12.9GW through 2032**
 - Data center related load exceeds 11.9GW (up from 8.2GW in previous update); about 4GW are considered highly active, of which ~650MW is under construction or agreement
 - Manufacturing and other non-data center project requests have increased from previous update, including ~600MW of new non-data center load that is highly active⁽¹⁾
- **Kentucky continues to see robust economic expansion beyond data centers**
 - In Q1, Global Laser Enrichment and Toyota Motor Manufacturing announced \$1.8B and \$0.8B investment plans within LG&E & KU's service territories, respectively
- **Updated projections indicate ~3.5GW of expected new load by 2032 (increase from ~1.8GW in CPCN forecast)**
 - As new load materializes, we could need to file a CPCN for additional generation resources as early as this year

(1) The change in the non-data center pipeline when compared to the previous quarter reflects a downward shift of ~90MW that has materialized from the pipeline into production.

Update on Generation Joint Venture with Blackstone



Momentum continues, increasing probability of JV-owned generation

- **Ratepayer Protection Pledges driving significant momentum for Bring Your Own Generation (BYOG) solutions with both hyperscalers and third-party data center developers**
- **Continued growth in high-probability data center pipeline in PPL's PA service territory (now more than 28GW) increases opportunities to secure energy supply services agreements (ESSAs)**
- **Engaged in strategic discussions with key gas pipeline companies to ensure access to low-cost Marcellus shale gas for future generation projects**
- **Executing multiple reservation agreements for gas turbines for new NGCCs**
- **Submitted requests for multiple potential generation projects into PJM's interconnection queue for certain land sites currently under control**
- **Ongoing evaluation of additional strategic land parcels, further expanding access to key sites for development**



Financial Update

JOE BERGSTEIN

Executive Vice President &
Chief Financial Officer

PPL CORPORATION
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Financial Overview

Overview of 1st Quarter Financial Results



(Earnings per share)

	Q1 2026	Q1 2025
Reported Earnings (GAAP)	\$0.60	\$0.56
Less: Special Items	(\$0.03)	(\$0.04)
Ongoing Earnings	\$0.63	\$0.60
KY Regulated	\$0.33	\$0.30
PA Regulated	\$0.25	\$0.25
RI Regulated	\$0.10	\$0.10
Corp. and Other	(\$0.05)	(\$0.05)

- **Q1 2026 GAAP earnings of \$0.60 per share**
 - Q1 2026 special items of (\$0.03) per share, primarily attributable to prior-year impacts associated with an ISO-NE transmission ROE reduction and system integration impacts, partially offset by regulatory asset treatment of costs associated with PPL's IT transformation in KY
- **Q1 2026 ongoing earnings of \$0.63 per share, a \$0.03 per share increase from prior year**
 - Results increased primarily due to higher base rate recovery in KY and higher transmission revenues from additional capital investments, partially offset by higher depreciation and higher financing costs
- **Successfully executed a \$1.15 billion equity units offering in February 2026**
 - Purchase contract for PPL common shares settles in February 2029
 - Provides path to permanent equity while enabling participation in share price appreciation
 - Following the offering, PPL has now de-risked about two-thirds of its estimated \$3 billion equity need for the 2026 – 2029 plan

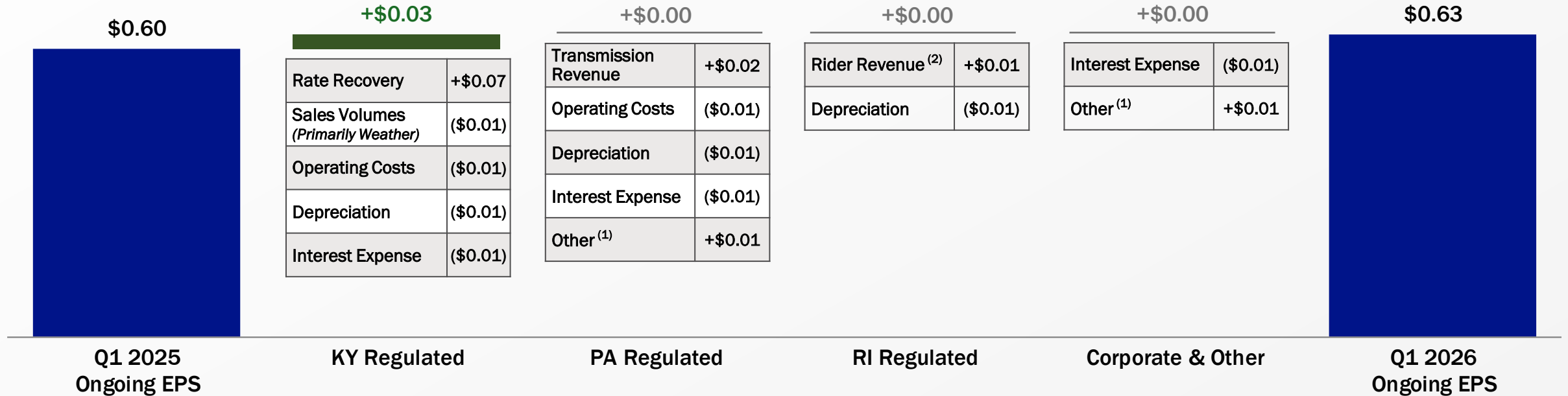
Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations.

Review of 1st Quarter Financial Results

Ongoing Earnings Walk: Q1 2026 vs. Q1 2025



(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
Q1 2026 Ongoing EPS	\$0.33	\$0.25	\$0.10	(\$0.05)	\$0.63

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

(1) Reflects factors that were not individually significant.

(2) Reflects total impact from the RI Regulated ISR distribution rider and FERC formula transmission rate.



Closing Remarks

VINCE SORGI

President & Chief Executive Officer

PPL CORPORATION
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Key Takeaways



Strong start to 2026 with earnings on track and guidance reaffirmed

- Strong operational and financial performance to start the year, reinforcing confidence in delivering our 2026 outlook and long-term growth targets
- Advancing constructive regulatory outcomes across all jurisdictions while maintaining a strong focus on customer affordability
- Seeing tangible acceleration in large-load demand, creating significant incremental investment and earnings opportunities
- Increasing visibility to upside from additional generation needs and our partnership with Blackstone Infrastructure

PPL is uniquely positioned to convert accelerating load growth into sustained value creation for both customers and shareowners



Appendix

Investment Highlights

PPL CORPORATION

1st Quarter 2026 Investor Update

PPL Investment Thesis



Top-tier total return proposition of 10% - 12%, plus meaningful upside⁽¹⁾

Committed to investing in and delivering safe, reliable and affordable energy for our customers...

Investments that Improve Service for Customers



\$23 Billion
Capital investment
plan 2026 - 2029

Solid Foundation for Predictable Growth



10.3%
Projected annual
rate base growth

Lower Regional Rates



15.6%
Lower average
residential bills⁽²⁾

And consistently delivering long-term value for our investors

Strong, Annual EPS Growth

6% - 8%
Expect to deliver EPS
CAGR near top end
of range (2025-2029)⁽³⁾



80 Years of Consecutive Dividends

4% - 6%
Annual dividend
growth target⁽⁴⁾



Balance Sheet Strength and Stability

16% - 18%
FFO/CFO to Debt
target



Significant earnings upside potential from generation and transmission expansion resulting from economic development pipeline, additional competitive transmission projects, and our uniquely-positioned Blackstone Joint Venture

(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 May 7, 2026.

(2) Represents the average difference between the average residential bill at each PPL utility and the average residential bill in each utility's respective region. Average residential bill for each utility reflects only the portion of the bill the utility controls: Transmission and Distribution services at PPL Electric Utilities and Rhode Island Energy, and the fully integrated rate at LG&E and KU. Data sourced from EEL and reflects an assumed 1,000 kWh bill.

(3) Refers to PPL's projected earnings per share from 2025 to 2029.

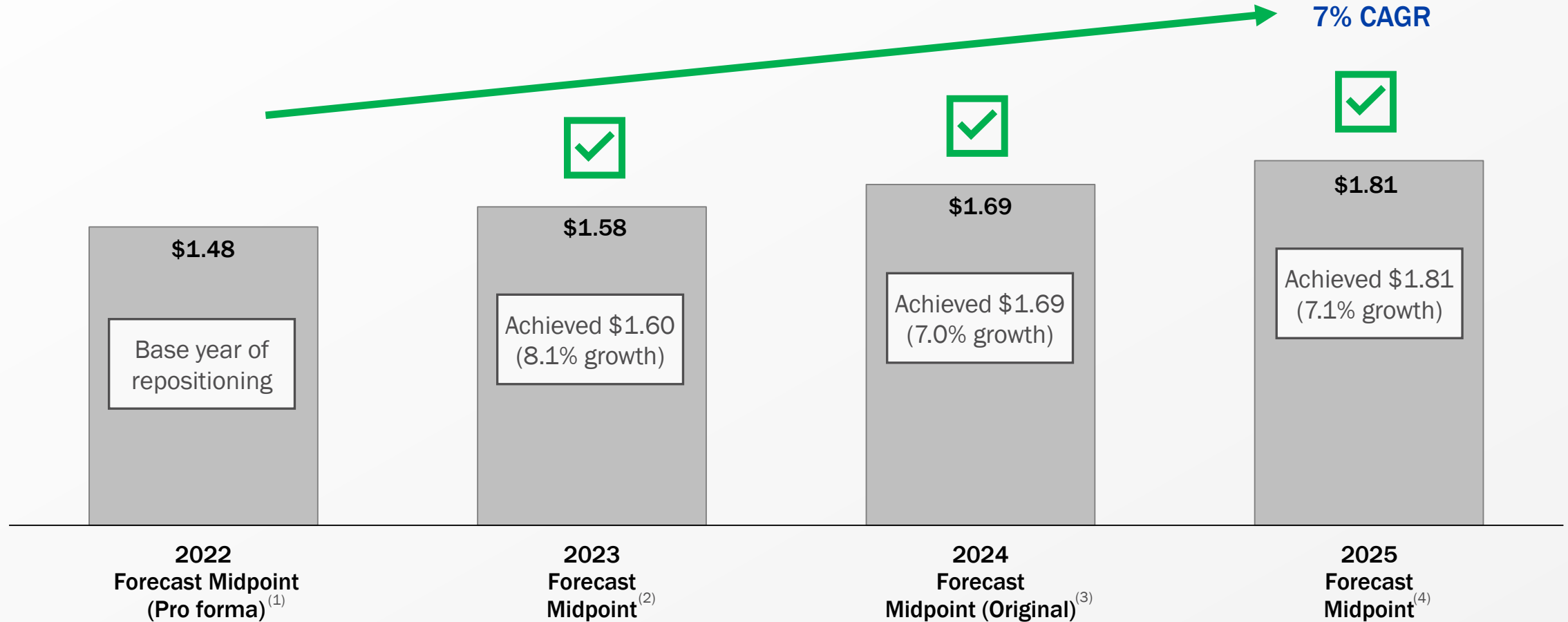
(4) Dividends subject to Board of Directors approval.

Delivering Strong, Sustainable Growth

Consistently achieved at least the midpoint of 6% - 8% EPS growth target



(Earnings per share)



(1) Represents the midpoint of PPL's 2022 pro forma forecast range of \$1.40 - \$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.

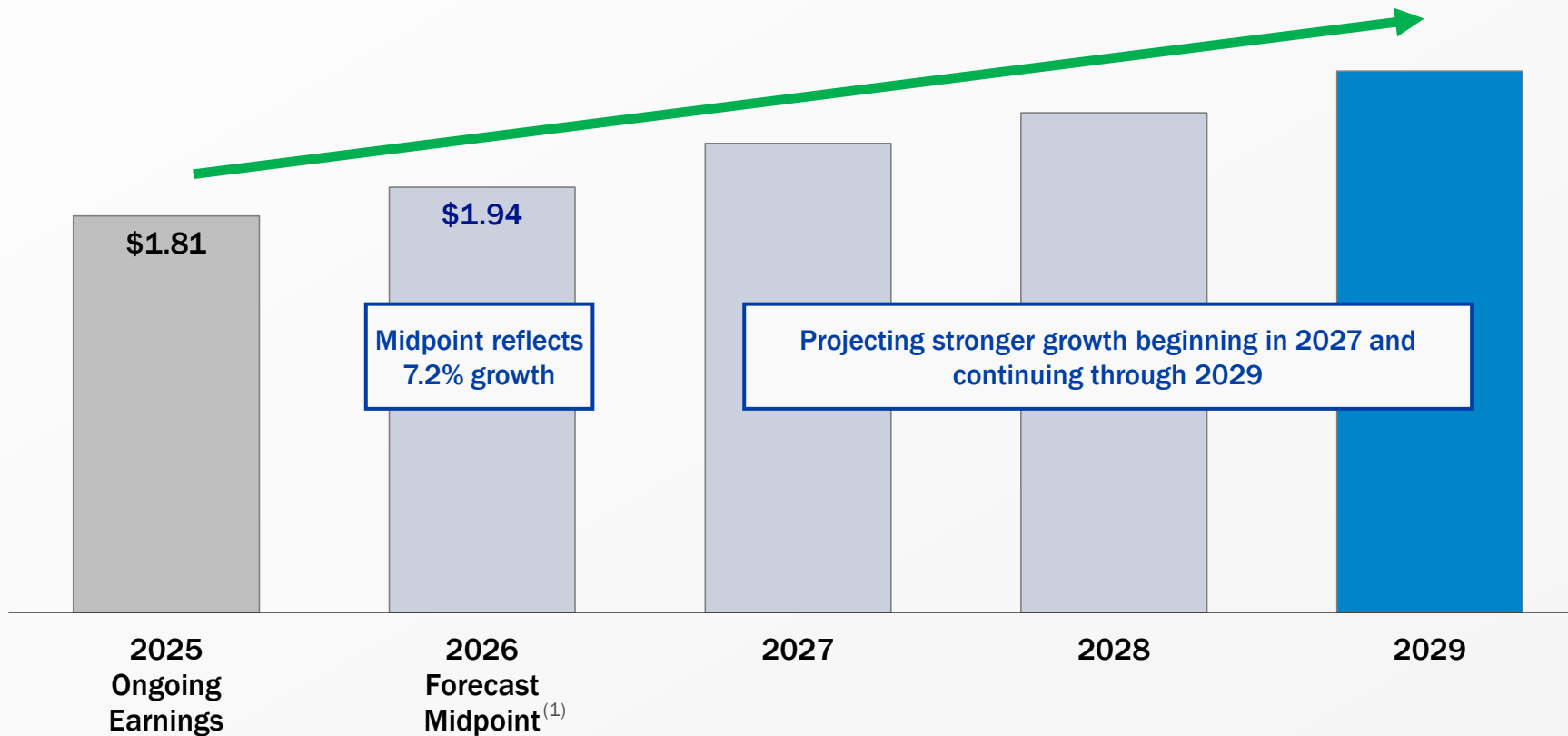
Projecting 6% - 8% Annual EPS Growth

Expects to achieve EPS CAGR near top end of targeted range (2025 - 2029)



(Earnings per share)

Expecting EPS CAGR near the top end of 6% - 8% target (2025 - 2029)



Earnings Upside Opportunities

- Base transmission and distribution investments to support reliability and data center growth
- Competitive transmission projects
- Generation to support economic development in KY
- Blackstone Joint Venture may generate earnings in back end of the plan

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

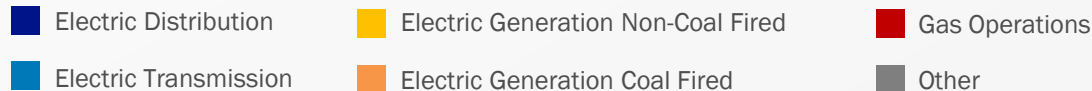
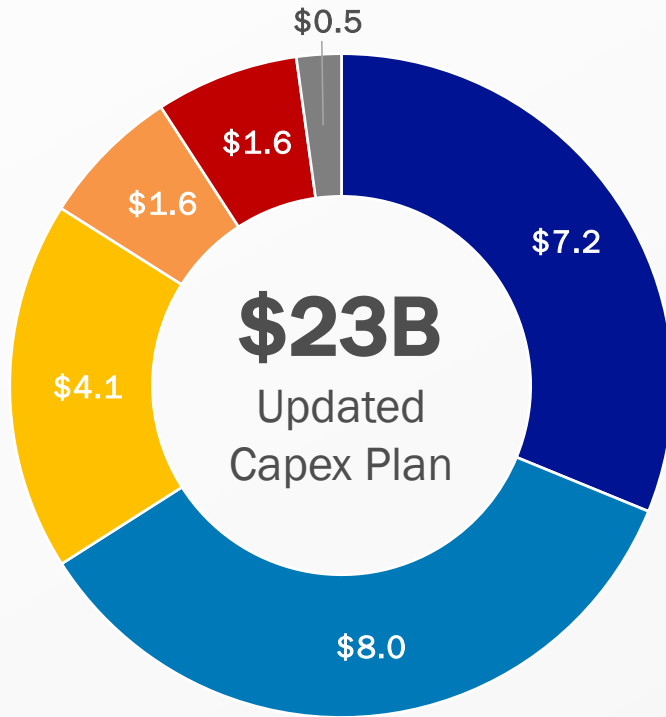
(1) Represents the midpoint of PPL's 2026 ongoing earnings forecast range of \$1.90 - \$1.98 earnings per share.

2026 – 2029 Capital Investment Plan

\$23B capex plan to enable the delivery of safe, reliable, and affordable energy



(\$ in billions)



Note: Totals may not sum due to rounding.

Notable Plan Details:

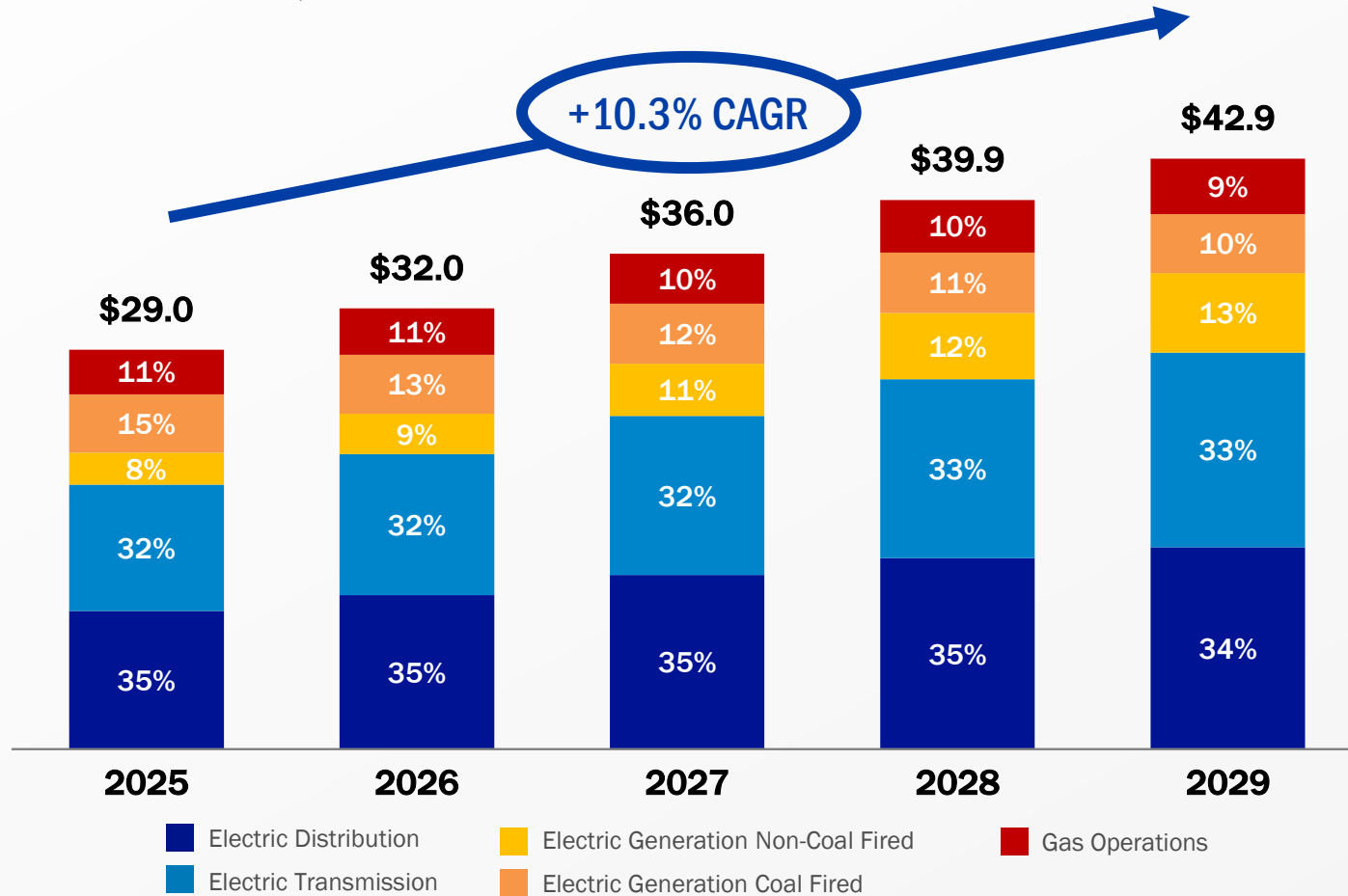
- Electric distribution underpinned by reliability investments such as system hardening projects
- Electric transmission includes work to automate and harden the grid
- Electric generation non-coal fired includes ~2,000MW of natural gas, ~240MW of solar, and over 500MW of battery storage
- Gas operations includes a focus on leak-prone pipe in Rhode Island

Critical Investments Driving Substantial Growth



Projected annual rate base growth (2025 – 2029)

(Year-end rate base, \$ in billions)⁽¹⁾⁽²⁾



- Two-thirds of rate base relates to investments in electric transmission and distribution infrastructure
- Approximately 80% of total projected generation rate base growth relates to new generation projects that have already been approved by the KPSC

Note: Totals may not sum due to rounding.

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

(2) Kentucky figures reflect capitalization in 2025 and rate base in 2026 through 2029 per recent rate case Order.

Credit and Financing Plan

Financing plan maintains our excellent credit position



➤ Plan continues to support premier credit ratings among peers

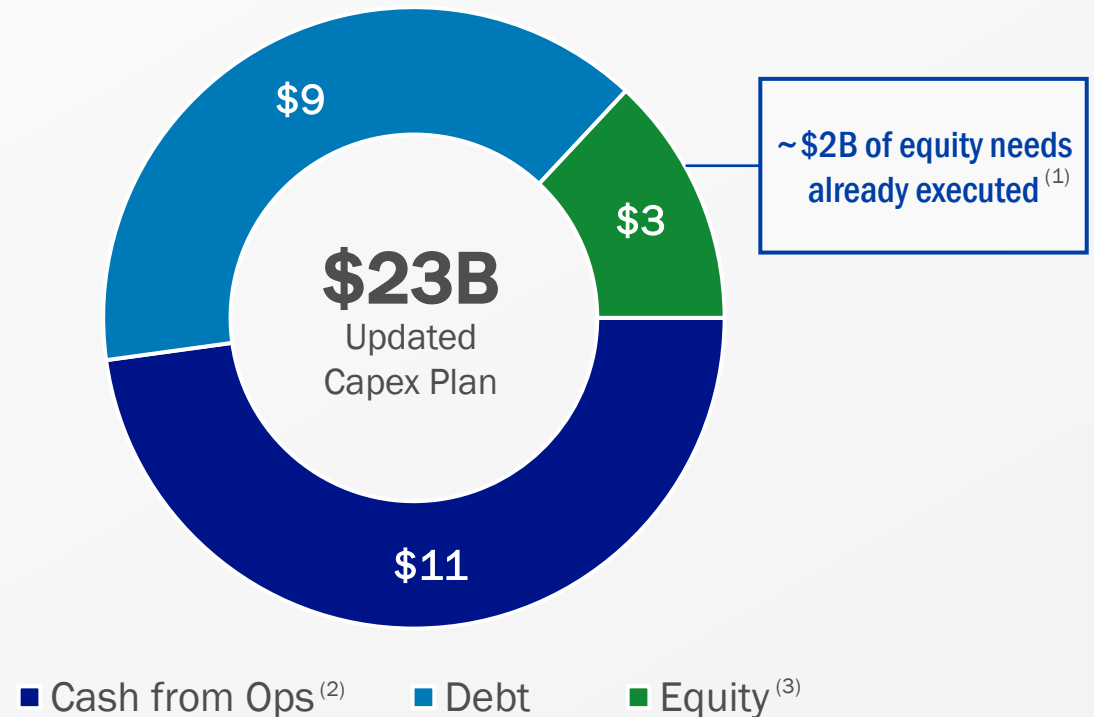
- Baa1 rating at Moody's
- A- rating at S&P
- Plan supports 16% - 18% FFO/CFO to debt
- Holding company debt projected to be less than 25% of total debt

➤ Already executed ~\$2B of ~\$3B total estimated equity needs to support 2026 – 2029 capex plan

- Executed ~\$1B under ATM in 2025 utilizing forward sales contracts and ~\$1B of equity units in February 2026⁽¹⁾
- Base financing strategy is to use ATM program and remain opportunistic with other equity-like financing structures to the extent they provide an efficient cost of capital

Funding Sources for Capex Plan (2026 - 2029)

(\$ in billions)



(1) Reflects approximately \$1B of forward transactions executed in 2025 (but have not yet settled) and \$1.15B from the February 2026 equity units offering. Settlement of the forward transactions is projected for December 2026 (\$0.5B) and August 2027 (\$0.5B), while the equity units purchase contract settles in February 2029.

(2) Cash from operations less common dividends.

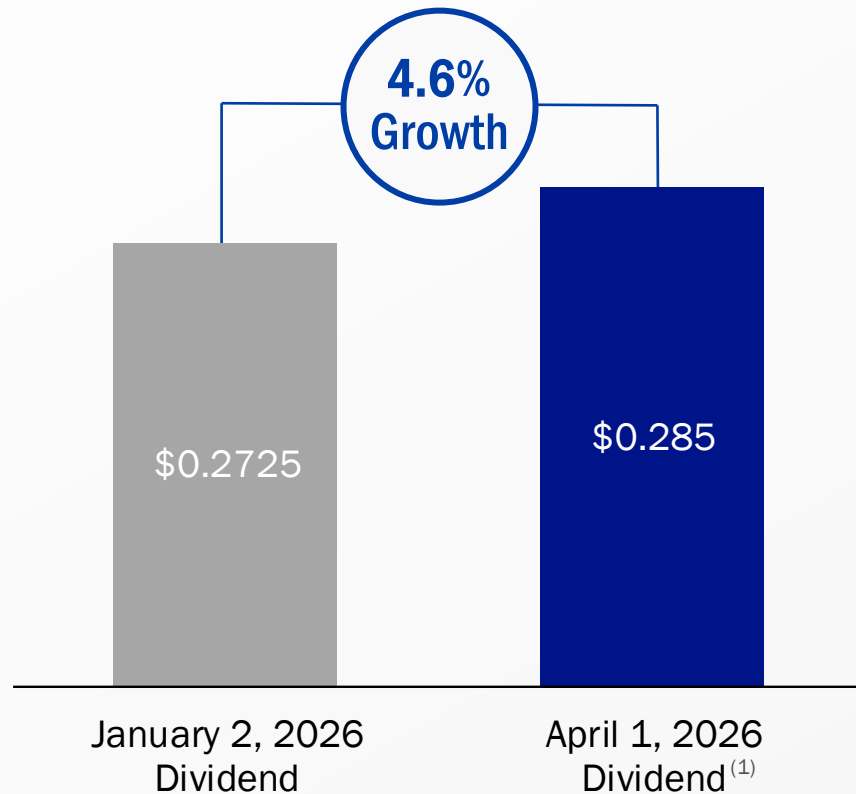
(3) Equity may include equity-like financing structures subject to market conditions.

Delivering Consecutive Quarterly Dividends

PPL has consistently paid dividends to shareowners for 80 years



(Dividends per share)



- Quarterly dividend increase of 4.6% in 2026
- Annualized dividend of \$1.14 per share⁽²⁾
- Annual dividend growth guidance of 4% - 6% through 2029⁽²⁾
- Dividend payout ratio expected within 50% - 60% range through plan period
- Continues to support top-tier annual total return proposition of 10% - 12%⁽³⁾

(1) Based on February 20, 2026, dividend declaration by Board of Directors.

(2) Dividends 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 May 7, 2026.



Appendix

Supplemental Information

PPL CORPORATION

1st Quarter 2026 Investor Update

Electricity Sales Volumes

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



(GWh)	Weather-Normalized Electricity Sales Volumes						Actual Electricity Sales Volumes			Annual EPS Sensitivity ⁽²⁾
	Three Months Ended March 31			Trailing Twelve Months Ended March 31			Three Months Ended March 31			Per 1% Change In Total Load
	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change	
Pennsylvania										+/- \$0.005 - \$0.01
Residential	4,583	4,595	(0.3%)	14,743	14,648	0.6%	4,724	4,578	3.2%	
Commercial	3,551	3,512	1.1%	14,078	13,854	1.6%	3,583	3,507	2.2%	
Industrial	1,988	2,039	(2.5%)	8,206	8,473	(3.2%)	1,988	2,039	(2.5%)	
Other	21	19	NM*	73	74	NM*	20	20	NM*	
Total	10,143	10,165	(0.2%)	37,100	37,049	0.1%	10,315	10,144	1.7%	
Kentucky										+/- \$0.01 - \$0.02
Residential	2,995	3,011	(0.5%)	10,617	10,542	0.7%	3,069	3,143	(2.3%)	
Commercial ⁽³⁾	1,897	1,925	(1.4%)	7,801	7,824	(0.3%)	1,931	1,948	(0.9%)	
Industrial ⁽³⁾	2,011	2,067	(2.7%)	8,428	8,477	(0.6%)	2,011	2,067	(2.7%)	
Other	628	640	NM*	2,659	2,673	NM*	635	645	NM*	
Total	7,531	7,643	(1.5%)	29,505	29,516	(0.0%)	7,645	7,803	(2.0%)	

*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) Changes in C&I load may have a smaller impact on EPS than changes in Residential load. The EPS impact of C&I load changes is dependent on the tariff rate under which the load is served.

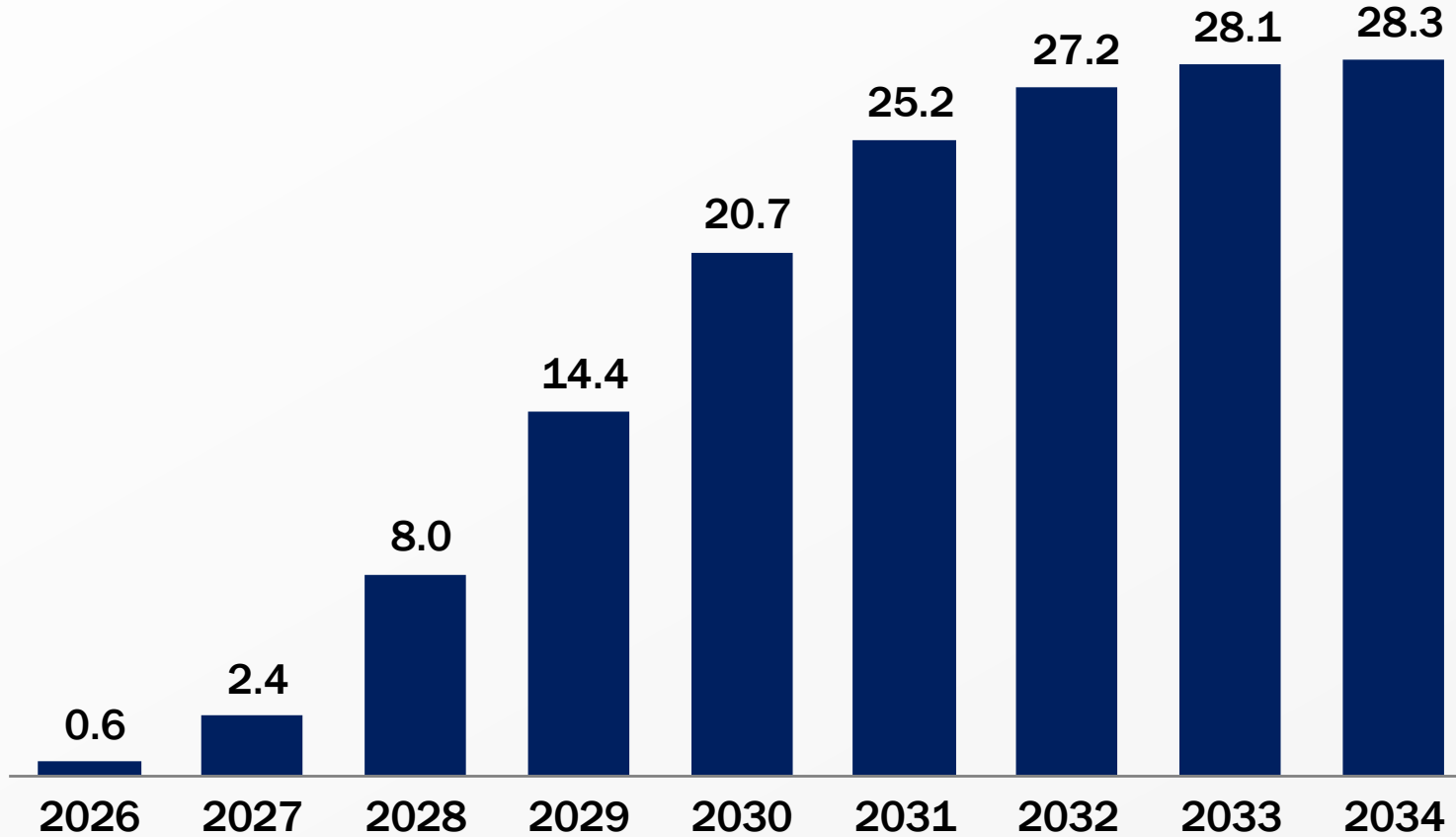
(3) Includes the reclassification of a large customer from industrial to commercial that occurred during Q3 2024.

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)



■ PA: Signed Agreements (cumulative GW)

- Data centers in advanced stages increased to 28.3GW (up from 25.2GW last quarter)⁽¹⁾
- ~10GW under Electric Service Agreements (ESAs) with 5GW under construction

(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 CIAC 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.

Capital Expenditure Plan



(\$ in millions)

Company Segment	Type	2026	2027	2028	2029	4-Year Total
Pennsylvania	Electric Distribution	\$1,000	\$950	\$900	\$875	\$3,725
	Electric Transmission	\$975	\$1,125	\$1,250	\$1,275	\$4,625
	PA Subtotal	\$1,975	\$2,075	\$2,150	\$2,150	\$8,350
Kentucky	Electric Distribution	\$475	\$725	\$700	\$500	\$2,400
	Electric Transmission	\$425	\$650	\$725	\$525	\$2,325
	Electric Generation Non-Coal Fired	\$725	\$1,025	\$1,175	\$1,200	\$4,125
	Electric Generation Coal Fired	\$375	\$475	\$425	\$300	\$1,575
	Gas Operations	\$125	\$150	\$175	\$200	\$650
	Other	\$250	\$150	\$75	\$75	\$550
KY Subtotal	\$2,375	\$3,175	\$3,275	\$2,800	\$11,625	
Rhode Island	Electric Distribution	\$300	\$275	\$250	\$200	\$1,025
	Electric Transmission	\$250	\$250	\$275	\$250	\$1,025
	Gas Operations	\$225	\$250	\$250	\$225	\$950
	RI Subtotal	\$775	\$775	\$775	\$675	\$3,000
PPL Corporation	Total Utility Capex	\$5,125	\$6,025	\$6,200	\$5,625	\$22,975

Note: Totals may not sum due to rounding.

Projected Rate Base (Year-End)



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

Company Segment	Type	2025	2026	2027	2028	2029
Pennsylvania	Electric Distribution	\$4.9	\$5.5	\$6.2	\$6.8	\$7.2
	Electric Transmission	\$6.2	\$6.7	\$7.3	\$8.0	\$8.7
	PA Subtotal	\$11.1	\$12.2	\$13.6	\$14.8	\$15.9
Kentucky ⁽¹⁾	Electric Distribution	\$3.7	\$4.1	\$4.6	\$5.1	\$5.4
	Electric Transmission	\$2.0	\$2.3	\$2.9	\$3.5	\$3.9
	Electric Generation Non-Coal Fired	\$2.3	\$2.9	\$3.8	\$4.8	\$5.8
	Electric Generation Coal Fired	\$4.2	\$4.3	\$4.4	\$4.4	\$4.3
	Gas Operations	\$1.5	\$1.5	\$1.6	\$1.7	\$1.8
KY Subtotal	\$13.7	\$15.0	\$17.2	\$19.5	\$21.1	
Rhode Island ⁽²⁾	Electric Distribution	\$1.4	\$1.7	\$1.8	\$2.0	\$2.1
	Electric Transmission	\$1.1	\$1.2	\$1.4	\$1.5	\$1.6
	Gas Operations	\$1.8	\$1.9	\$2.0	\$2.1	\$2.2
	RI Subtotal	\$4.3	\$4.8	\$5.2	\$5.6	\$5.9
PPL Corporation	Total Rate Base	\$29.0	\$32.0	\$36.0	\$39.9	\$42.9

Note: Totals may not sum due to rounding.

(1) Kentucky figures reflect capitalization in 2025 and rate base in 2026 through 2029 per recent rate case Order.

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

Debt Maturities



(\$ in millions)

	2026	2027	2028	2029	2030	2031+	Total
PPL Capital Funding ⁽¹⁾	\$650	\$0	\$1,000	\$0	\$1,581	\$2,865	\$6,096
PPL Electric Utilities	\$0	\$108	\$0	\$116	\$0	\$5,575	\$5,799
Louisville Gas & Electric ⁽²⁾	\$90	\$260	\$0	\$0	\$0	\$2,539	\$2,889
Kentucky Utilities ⁽²⁾	\$146	\$60	\$0	\$0	\$0	\$3,315	\$3,521
Rhode Island Energy	\$0	\$0	\$350	\$0	\$600	\$1,050	\$2,000
Total Debt Maturities⁽³⁾⁽⁴⁾	\$886	\$428	\$1,350	\$116	\$2,181	\$15,344	\$20,305

Note: As of March 31, 2026. Totals may not sum due to rounding.

- (1) Amounts reflect final maturity dates of the Remarketable Senior Notes related to the February 26, 2026, PPL Corporation Equity Units issuance.
- (2) Amounts reflect the timing of any put option on municipal bonds that may be put by the holders before the bonds' final maturities.
- (3) Does not reflect unamortized debt issuance costs and unamortized premiums (discounts) totaling (\$202) million.
- (4) Does not reflect (\$84) million of debt repurchased in the open market that has been accounted for as debt extinguishments on a consolidated basis.

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-2030	\$1,500	\$0	\$0	\$1,500
	Bilateral Credit Facility	Feb-2027	\$100	\$0	\$0	\$100
	Uncommitted Credit Facility	Feb-2027	\$100	\$0	\$14	\$86
	Subtotal		\$1,700	\$0	\$14	\$1,686
PPL Electric Utilities	Syndicated Credit Facility	Dec-2030	\$750	\$0	\$226	\$524
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2030	\$600	\$0	\$0	\$600
Kentucky Utilities	Syndicated Credit Facility	Dec-2030	\$600	\$0	\$0	\$600
Total PPL Credit Facilities			\$3,650	\$0	\$240	\$3,410

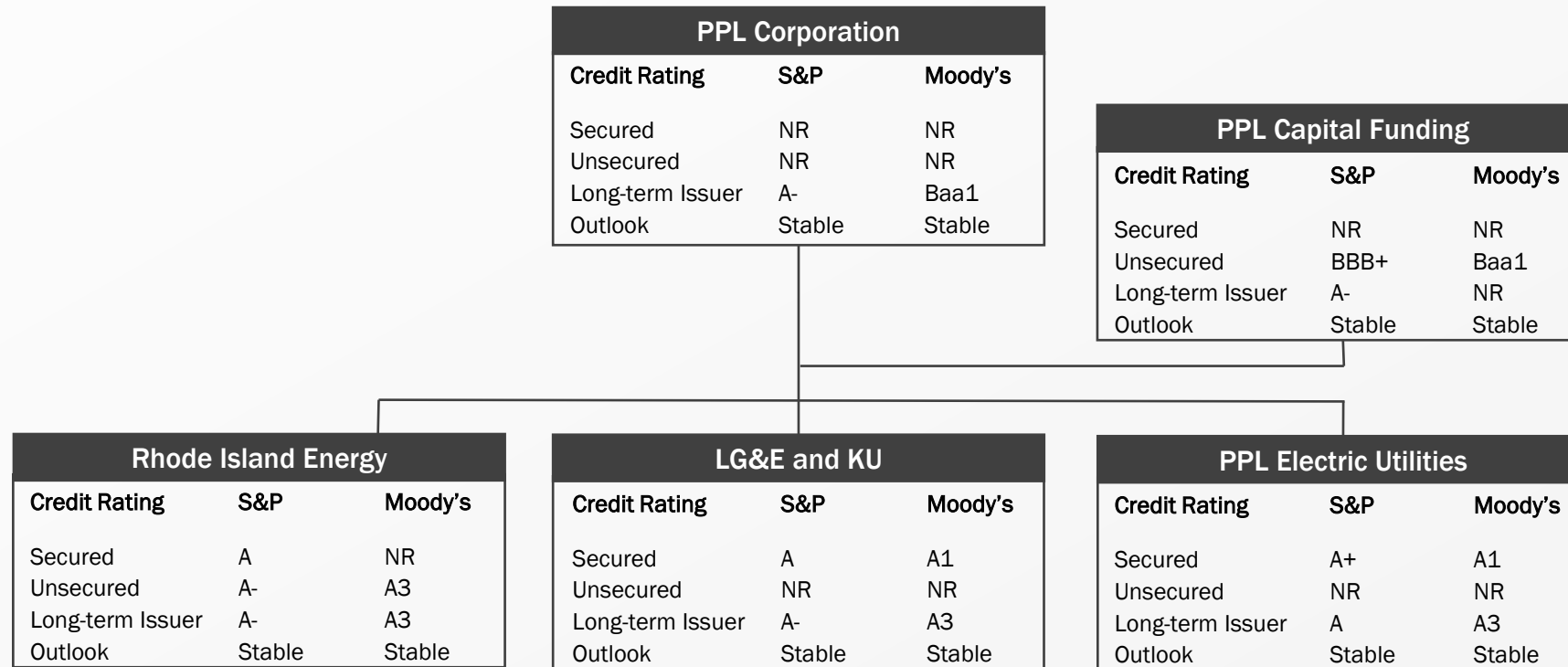
Note: As of March 31, 2026. Totals may not sum due to rounding.

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

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

(3) Includes a \$400 million borrowing sublimit for Rhode Island Energy (RIE) and \$1.1 billion sublimit for PPL Capital Funding. At March 31, 2026, PPL Capital Funding and RIE had no commercial paper outstanding.

PPL's Credit Ratings



Note: As of March 31, 2026.



Appendix

Regulatory Overview

PPL CORPORATION

1st Quarter 2026 Investor Update

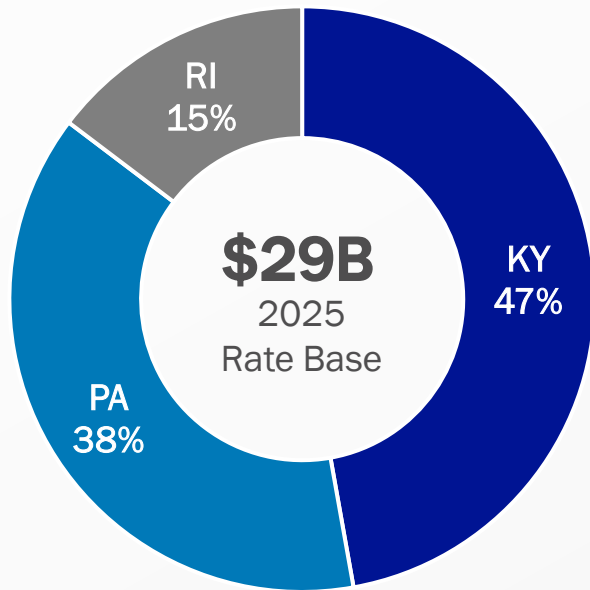
Constructive Regulatory Jurisdictions

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
 - 70% 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.

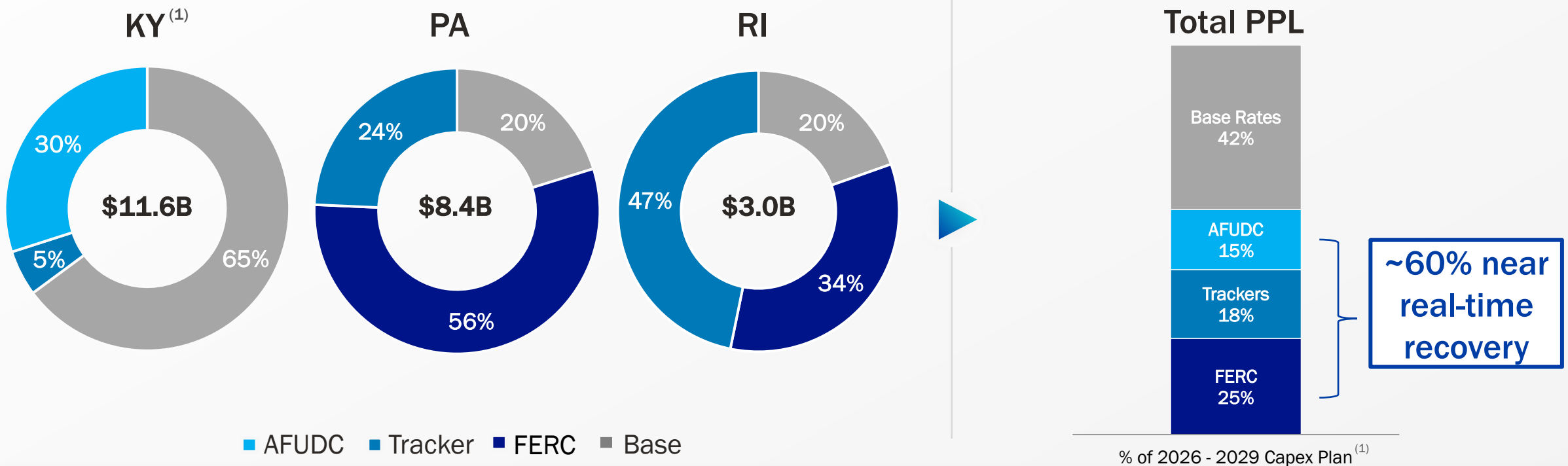
(2) In 2018, Rhode Island established a multi-year framework for Rhode Island Energy based on a historical test year but with the ability to forecast certain O&M categories for future years. All other O&M is increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates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

Constructive Regulatory Mechanisms Reduce Lag

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



2026 – 2029 Capital Plan by Projected Earnings Recovery Mechanism



Reduces the impact of regulatory lag on earnings for investments in between base rate cases

Totals may not sum due to rounding.

(1) Reflects AFUDC treatment for generation construction projects in Kentucky.

Legislative & Regulatory Overview



Pennsylvania			
Governor: Josh Shapiro (D)			
Term ends January 2027			
Commission			
Gubernatorial appointment & Senate confirmation			
Chairman: Gubernatorial appointment 5-year staggered terms			
Pennsylvania Commissioners			
Name	Party	Current Term Starts	Current Term Ends
Stephen DeFrank <i>Chair</i>	D	06/2025	04/2030
Kimberly Barrow	D	08/2023	04/2028
Kathryn Zerfuss ⁽¹⁾	D	10/2022	04/2026
John Coleman, Jr.	R	10/2022	04/2027
Ralph Yanora	R	09/2024	04/2029

Kentucky			
Governor: Andy Beshear (D)			
Term ends December 2027			
Commission			
Gubernatorial appointment & Senate confirmation			
Chairman: Gubernatorial appointment 4-year staggered terms			
Kentucky Commissioners			
Name	Party	Current Term Starts	Current Term Ends
Angie Hatton <i>Chair</i>	D	08/2025	07/2029
Mary Regan	D	06/2023	07/2027
Andrew Wood	D	07/2025	07/2028

Rhode Island			
Governor: Dan McKee (D)			
Term ends January 2027			
Commission			
Gubernatorial appointment & Senate confirmation			
Chairman: Gubernatorial appointment 6-year staggered terms			
Rhode Island Commissioners			
Name	Party	Current Term Starts	Current Term Ends
Ronald Gerwatoski ⁽²⁾ <i>Chair</i>	D	06/2020	02/2026
Abigail Anthony	D	06/2017	⁽³⁾
Karen Bradbury	D	05/2025	03/2027

(1) Commissioner Zerfuss can serve until September 30, unless she is reappointed by the Senate or a new person is nominated by the Governor and confirmed by the Senate, at which time she would have to vacate the position.

(2) Commissioner Gerwatoski continues to serve beyond his expired term on holdover status, as permitted by state law, until successors are appointed and confirmed by the State Senate.

(3) Commissioner Anthony's original term expired March 1, 2023. However, Anthony is still serving in her role until a successor is appointed and qualified. The Governor of Rhode Island has nominated a replacement who must be approved by the State Senate.

Pennsylvania Regulatory Overview



PPL Electric Utilities



Key Attributes

2025 Rate Base

Year-End Rate Base (\$B)	\$11.1
% of Total PPL Rate Base	38%

Allowed ROE

Electric Transmission	10.0% + adders ⁽¹⁾
Electric Distribution	⁽²⁾
DSIC	10.05% ⁽³⁾

Capital Structure (2025)

Equity	56%
Debt	44%

Last Base Rate Case⁽⁴⁾

(rates effective date) 1/1/2016

Test Year

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⁽⁵⁾
- ✓ 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) PPL Electric filed a rate case in September 2025, requesting new rates effective July 1, 2026. On March 5, 2026, PPL Electric reached a settlement with the majority of intervenors to its rate request. The settlement is subject to PAPUC approval, and a decision is expected by the end of Q2 2026. Docket: R-2025-3057164.

(5) 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.

Kentucky Regulatory Overview



Louisville Gas & Electric and Kentucky Utilities

Key Attributes

2025 Rate Base ⁽¹⁾

Year-End Rate Base (\$B)	\$13.7
% of Total PPL Rate Base	47%

Allowed ROE

Base	9.775%
ECR, PGR, RAR, & GLT Mechanism	9.675%

Capital Structure (2026)

Equity	53%
Debt	47%

Last Base Rate Case (rates effective date)

1/1/2026

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 ⁽²⁾**
 - 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
- ✓ **Pilot Generation Recovery (PGR) Adjustment Clause ⁽³⁾**
 - Provides recovery of and return on investment of applicable costs of certain new generation and storage assets

(1) Figures reflect capitalization in 2025 and rate base in 2026 through 2029 per recent rate case 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).

(3) The Generation Cost Recovery Mechanism includes 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 includes certain costs associated with an extension of the operating life of Mill Creek 2 beyond its original 2027 retirement date.

Rhode Island Regulatory Overview



Rhode Island Energy



Key Attributes

2025 Rate Base

Year-End Rate Base (\$B)	\$4.3
% of Total PPL Rate Base	15%

Allowed ROE

Electric Transmission	9.57% + adders ⁽¹⁾
Electric Distribution	9.275% ⁽²⁾
Gas Distribution	9.275% ⁽²⁾

Capital Structure (2025)

Equity	51%
Debt	49%

Last Base Rate Case⁽³⁾

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

Test Year

Multi-year⁽⁴⁾

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 per FERC Opinion No. 594 issued on March 19, 2026, which ordered New England transmission owners to set a base ROE at 9.57%, with a total or maximum ROE including incentives not to exceed 12.09%. Rhode Island Energy receives a 50-basis point RTO adder and additional project adder mechanisms. On April 30, 2026, RIE and the other NETOs filed a Section 205 docket requesting a new base ROE of 11.39% going forward.

(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) Rhode Island Energy filed a rate case in November 2025, requesting new rates effective September 1, 2026. Docket: 25-45-GE.

(4) 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.

Rhode Island Energy Rate Case Summary

Filed first rate case since 2017 to provide safe, reliable, and affordable services



Key Dates

- Filing Date: November 26, 2025
- Rates Effective: September 1, 2026

Revenue Requirement⁽¹⁾

- Requested \$181M revenue requirement year one increase (total for electric and gas)
 - Electric: ~\$66M (18% revenue increase)
 - Gas: ~\$115M (36% revenue increase)
- Requested \$49M revenue requirement year two increase (total for electric and gas)
 - Electric: ~\$18M (4% revenue increase)
 - Gas: ~\$32M (7% revenue increase)

Procedural Schedule⁽²⁾

Date	Event
05/11/2026	Rhode Island Energy Rebuttal Testimony
05/26/2026	Surrebuttal Testimony or Settlement
05/28/2026	Prehearing Conference
06/01/2026	Evidentiary Hearings commence
06/02 - 06/12/2026	Evidentiary Hearings continue
06/10/2026	Public Comment Hearing
07/08 - 07/15/2026	Hearings, if needed
TBD	Company's Brief
TBD	Division/Intervenor Briefs
TBD	Open Meeting decision
TBD	Compliance Filing
TBD	Open Meeting decision
09/01/2026	Suspension period ends

Note: Subject to PUC approval. Docket: 25-45-GE.

(1) Request reflects a proposed authorized ROE of 10.75%.

(2) Second Revised Procedural Schedule as of April 1, 2026, per Rhode Island Public Utilities Commission.



Appendix

Reconciliation and Disclaimers

PPL CORPORATION

1st Quarter 2026 Investor Update

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



After-Tax (Unaudited) (\$ in millions)	Three Months Ended March 31, 2026				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 270	\$ 184	\$ 36	\$ (38)	\$ 452
Less: Special Items (expense) benefit:					
IT transformation, net of tax of (\$4), \$1, \$1, \$1 ⁽²⁾	16	(2)	(2)	(3)	9
Customer system integration impacts, net of tax of \$2 ⁽³⁾	-	-	(7)	-	(7)
ISO-NE transmission rates ROE reduction, net of tax of \$5 ⁽⁴⁾	-	-	(19)	-	(19)
Meter system integration impacts, net of tax of \$2 ⁽⁵⁾	-	-	(9)	-	(9)
Total Special Items	16	(2)	(37)	(3)	(26)
Earnings from Ongoing Operations	\$ 254	\$ 186	\$ 73	\$ (35)	\$ 478

After-Tax (Unaudited) (per share – diluted)	Three Months Ended March 31, 2026				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 0.35	\$ 0.25	\$ 0.05	\$ (0.05)	\$ 0.60
Less: Special Items (expense) benefit:					
IT transformation ⁽²⁾	0.02	-	-	-	0.02
Customer system integration impacts ⁽³⁾	-	-	(0.01)	-	(0.01)
ISO-NE transmission rates ROE reduction ⁽⁴⁾	-	-	(0.03)	-	(0.03)
Meter system integration impacts ⁽⁵⁾	-	-	(0.01)	-	(0.01)
Total Special Items	0.02	-	(0.05)	-	(0.03)
Earnings from Ongoing Operations	\$ 0.33	\$ 0.25	\$ 0.10	\$ (0.05)	\$ 0.63

(1) Reported Earnings represents Net Income.

(2) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems. KY Reg. received regulatory asset treatment for 2025 costs.

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

(4) Prior period impact of an ISO New England transmission rates return on equity reduction.

(5) Prior period impact of a meter data system integration post transition services agreement.

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



After-Tax (Unaudited) (\$ in millions)	Three Months Ended March 31, 2025				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 223	\$ 184	\$ 70	\$ (63)	\$ 414
Less: Special Items (expense) benefit:					
Talen litigation costs, net of tax of \$0 ⁽²⁾	-	-	-	(1)	(1)
Acquisition integration, net of tax of (\$2), \$4 ⁽³⁾	-	-	7	(14)	(7)
IT transformation, net of tax of \$1, \$0, \$3 ⁽⁴⁾	(1)	-	(1)	(10)	(12)
Energy efficiency programs settlement, net of tax of \$0 ⁽⁵⁾	-	-	(8)	-	(8)
Office relocation and related costs, net of tax of \$0, \$1 ⁽⁶⁾	(1)	(1)	-	-	(2)
Total Special Items	(2)	(1)	(2)	(25)	(30)
Earnings from Ongoing Operations	\$ 225	\$ 185	\$ 72	\$ (38)	\$ 444

After-Tax (Unaudited) (per share – diluted)	Three Months Ended March 31, 2025				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 0.30	\$ 0.25	\$ 0.10	\$ (0.09)	\$ 0.56
Less: Special Items (expense) benefit:					
Acquisition integration ⁽³⁾	-	-	0.01	(0.02)	(0.01)
IT transformation ⁽⁴⁾	-	-	-	(0.02)	(0.02)
Energy efficiency programs settlement ⁽⁵⁾	-	-	(0.01)	-	(0.01)
Total Special Items	-	-	-	(0.04)	(0.04)
Earnings from Ongoing Operations	\$ 0.30	\$ 0.25	\$ 0.10	\$ (0.05)	\$ 0.60

(1) Reported Earnings represents Net Income.
(2) PPL incurred legal expenses related to litigation associated with its former affiliate.
(3) Primarily integration and related costs associated with the acquisition of Rhode Island Energy.
(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 Rhode Island Energy.
(6) Certain costs related to the relocation of corporate offices.

Reconciliation of PPL's Earnings Forecast



After-Tax (Unaudited) (per share - diluted)	2026 Forecast Range		
	Midpoint	High	Low
Estimate of Reported Earnings	\$ 1.91	\$ 1.95	\$ 1.87
Less: Special Items (expense) benefit: ⁽¹⁾			
IT Transformation ⁽²⁾	0.02	0.02	0.02
Customer system integration impacts ⁽³⁾	(0.01)	(0.01)	(0.01)
ISO-NE transmission rates ROE reduction ⁽⁴⁾	(0.03)	(0.03)	(0.03)
Meter system integration impacts ⁽⁵⁾	(0.01)	(0.01)	(0.01)
Total Special Items	(0.03)	(0.03)	(0.03)
Forecast of Earnings from Ongoing Operations	\$ 1.94	\$ 1.98	\$ 1.90

(1) Reflects only special items recorded through March 31, 2026. PPL is not able to forecast special items for future periods.

(2) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems. KY Reg. received regulatory asset treatment for 2025 costs.

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

(4) Prior period impact of an ISO New England transmission rates return on equity reduction.

(5) Prior period impact of a meter data system integration post transition services agreement.

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; the outcome of rate cases or other cost recovery or revenue proceedings; war, armed conflicts, terrorist attacks or similar disruptive events including ongoing conflicts in Ukraine and the Middle East; the direct and indirect effects on PPL or its subsidiaries, or their business systems, of cyber-based intrusion or threat of cyberattacks, including cyberattacks supported or enhanced by artificial intelligence tools or platforms; 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; pandemic health events or other catastrophic events, including severe weather, and their effect on financial markets, economic conditions, supply chains and our businesses; market demand for energy in our service territories; volatility in or the impact of other changes on financial markets, commodity prices and economic conditions, including inflation; 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; 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.