



PPL CORPORATION

2nd Quarter 2026 Investor Update

August 7, 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
2nd Quarter 2026 Investor Update
August 7, 2026

2nd Quarter Financial Highlights



Delivered solid Q2 results; remain confident in our long-term outlook

- **Reported Q2 2026 GAAP results of \$0.30 per share and ongoing earnings of \$0.33 per share**
- **Reaffirmed 2026 ongoing EPS forecast range of \$1.90 - \$1.98 per share with a midpoint of \$1.94 per share**
 - Continue to expect stronger earnings growth in the 2nd half of 2026, supported by improved rate recovery and capital tracking mechanisms that enable timely recovery of investments
- **On track to complete ~\$5.1 billion of capital investments in 2026 to support the delivery of safe, reliable, and affordable energy service**
 - Continue to project \$23B of capital investment needs through 2029, supporting average annual rate base growth of 10.3%
- **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
- **Targets exclude any contribution from the GenCo joint venture with Blackstone (“Invitium Energy”)**

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

(1) Dividends subject to Board of Directors approval.

Regulatory Update

Continue excellent progress in achieving constructive base rate case outcomes



	2025								2026								
	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
KY 46% of rate base ⁽¹⁾	CF					SA			NR	FO	RR					ED	
PA (Distribution) 17% of rate base ⁽¹⁾					CF						SA			FO	NR		
RI (Distribution) 11% of rate base ⁽¹⁾							CF									ED	NR

CF

 Base rate case filed

RR

 Reconsideration request

FO

 Final Commission Order

SA

 Settlement agreement

ED

 Expected decision

NR

 New base rates effective

- **PPL Electric Utilities constructive rate case settlement became effective July 1st**⁽²⁾
 - Approved increase of \$275M reflects <4% increase for all rate classes; delivery rates remain nearly 20% below state average⁽³⁾
 - Settlement includes a two-year stay-out provision; target staying out beyond two years through use of DSIC and cost discipline
- **LG&E and KU rate case reconsideration decision expected by August 14th**⁽⁴⁾
- **Rhode Island Energy rate case and Hold Harmless Bill Credit proceedings remain on track with new base rates expected to be effective September 1st**⁽⁵⁾

(1) Rate base figures as of year end 2025 and represent percentage rate base subject to state jurisdiction. FERC-regulated electric transmission makes up most of the balance of PPL's rate base (~25%).
(2) PPL Electric rate case docket: R-2025-3057164.
(3) Comparison reflects PPL's recently approved rates effective July 1, 2026, when compared to PA delivery rates as of January 1, 2026. Data sourced from EEI and reflects an assumed 1,000 kWh bill.
(4) Rate case No. 2025-00113 (KU) and Case No. 2025-00114 (LG&E). The February 16, 2026, KPSC Order remains in effect while reconsideration request is under consideration.
(5) Rhode Island Energy rate case docket: 25-45-GE.

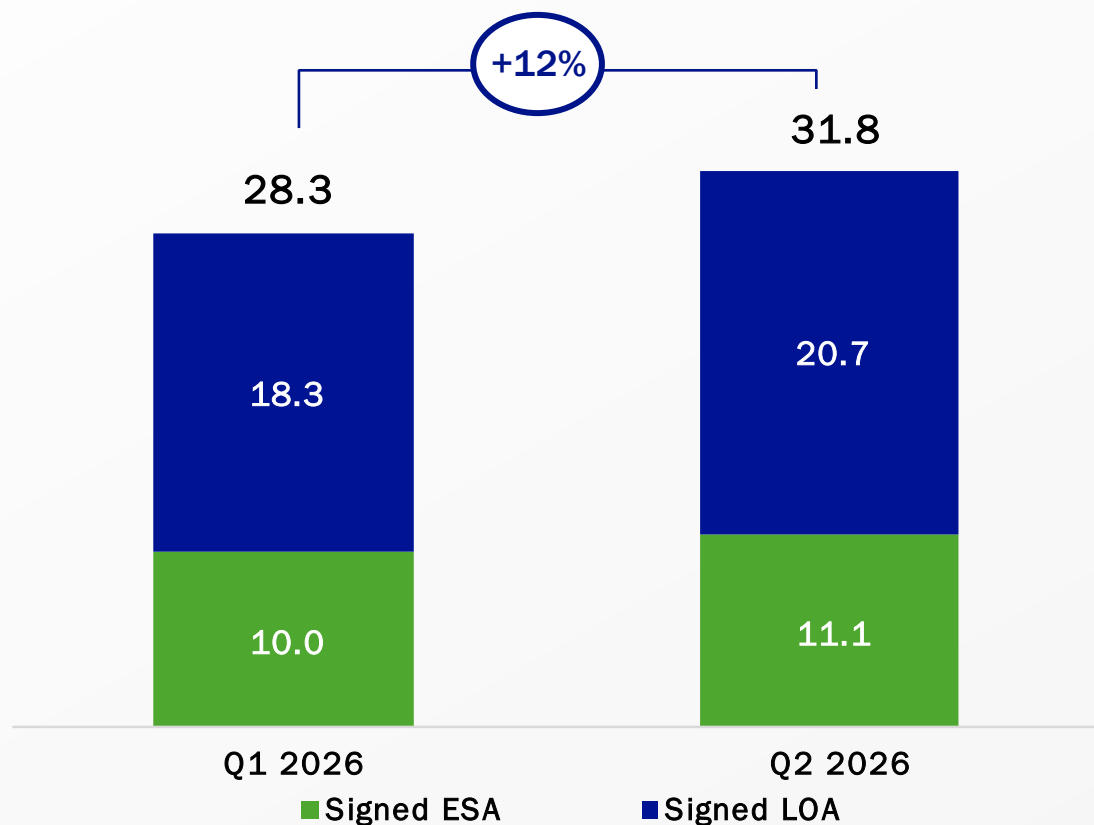
Momentum Continues in PA Data Center Development

Data center interest remains strong at PPL Electric Utilities



Growth in PA Data Centers in Advanced Stages⁽¹⁾

PPL Electric Utilities Signed Data Center Agreements (in GW)



- Signed data center agreements increased for the 10th consecutive quarter to 31.8GW⁽¹⁾
- Conversion to signed ESAs increased to over 11GW
- Over 6.5GW now under construction (up from 5GW in Q1)
- Two new data centers began taking utility service in Q2 2026, which will ultimately ramp to ~2GW by 2031
- Provides increased demand for new generation investment to potentially be served by the Invitum Energy joint venture

Note: Please see Slide 26 for a further breakdown of the pipeline.

(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.

Advancing GenCo Joint Venture: Invitium Energy



Milestones continue to build conviction in JV-owned generation

- Ratepayer Protection Pledges continue to drive significant momentum for Bring Your Own New Generation (BYONG) solutions with both hyperscalers and third-party data center developers
- Secured an inventory of viable sites capable of supporting 8–14GW of new generation with continued site development underway
- Over 5GW of generation projects have been accepted in PJM's interconnection queue
- Executed over 5GW of reservation agreements for combined-cycle gas turbines (CCGT), which support about \$12.5B to \$15.0B of potential future project investment through 2032, with PPL holding a 51% ownership stake⁽¹⁾
- We will not begin construction or make material financial commitments until we have signed Energy Supply Services Agreements (ESSA) with appropriate risk profiles or cost reimbursement agreements in place
- Based on progress to date, we expect to have one or more commercial agreements by year-end

While JV earnings contributions are not expected to be material through 2030, battery storage and other shorter-lead-time technologies could begin contributing earnings in 2029-2030 and support EPS growth above the upper end of PPL's 6%-8% long-term target range; More meaningful earnings and cash flow contributions are expected as CCGTs come online, which could be as early as 2031-2032

Note: Invitium Energy is PPL's joint venture with Blackstone Infrastructure.

(1) Assumes market consensus project cost of about \$2,500/kw - \$3,000/kw for 5GW of CCGTs.

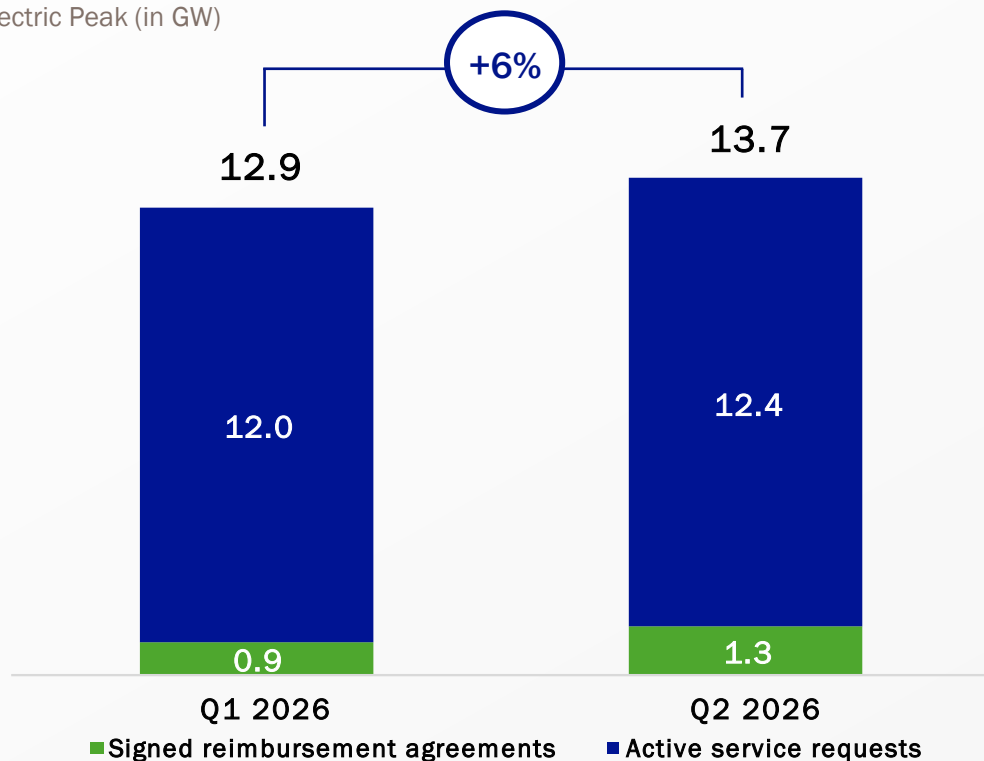
KY Economic Development Update

Growing customer demand enhances visibility into future generation needs



LG&E and KU's Development Pipeline

Electric Peak (in GW)



Load growth trends continue to support additional long-term investment opportunities beyond the current business plan

- **Economic development pipeline has expanded by ~6% to 13.7GW of potential load growth through 2032**
 - Data center-related opportunities represents 11.6GW
 - Non-data center pipeline stands at 2.1GW
- **Conversion of pipeline to reimbursement agreements has increased to 1.3GW (up from 0.9GW in Q1)**
- **Expected new load projected at 3.7GW by 2032 – more than double the 1.8GW load forecast in our 2025 CPCN**
 - Continued expansion of economic development projects drives the need for additional generation investments beyond the ~1.3GW approved in the 2025 CPCN
- **Higher demand makes it more likely a CPCN for additional generation resources will be filed by year-end**
 - Resource mix could include 266MW Lewis Ridge pumped storage project, 400MW of batteries deferred in the 2025 CPCN and additional CCGT generation; reflects potential incremental \$3.5B - \$4.0B of investment need between 2027 and 2032⁽¹⁾

(1) The incremental investment primarily reflects the pumped storage and CCGT generation, as the batteries are already reflected in current capital plan. Incremental investment need net of ITC estimated at \$2.5B - \$3.0B. This estimate excludes potential solar generation investments that may also be needed to support a balanced energy portfolio.

Large-load Tariffs Support Responsible Growth

Enabling data center development with strong customer protections



- **Large-load tariffs in place in both Pennsylvania and Kentucky that align with recently signed Ratepayer Protection Pledge – protecting our existing customers**

Key Terms	PPL Electric LP-6 Large Load Tariff (Pennsylvania)	LG&E and KU EHLF Large Load Tariff (Kentucky) ⁽¹⁾
Load requirement	50MW at a single site or 75MW in aggregate	50 MVA and 85% expected average load factor
Minimum term length	10 years	15 years
Minimum monthly demand billing	Greater of actual demand or ~80% of the contracted capacity; 50% in years 6-10	80% of contract capacity or highest measured load from preceding 11 months
Posting of collateral	Security equal to the cost of network upgrades placed into the transmission rate base (Rate Base Security Obligation)	Cash or a letter of credit equal to 12-24 months of the minimum billed amounts at the peak contract capacity value
Termination fees	Greater of the remaining minimum load guarantee obligation or the remaining Rate Base Security Obligation	Nominal value of the remaining minimum non-fuel revenue over the remaining contract term

- **Additional safeguards/benefits for PPL Electric's existing Pennsylvania customers**
 - Beginning in 2027, customers within new large load rate class (LP-6) will provide \$11 million annually in low-income program assistance through a non-bypassable charge that was previously funded by existing residential customers
 - Reduction in monthly transmission component of the bill estimated at ~\$25/month at full projected load ramp; helping to offset the more than \$20/month supply increases average residential customers are currently experiencing from higher PJM capacity prices

Large-load tariffs protect customers from unfair cost shifts, even if projects are terminated pre-COD

(1) EHLF: Extremely High Load Factor.



Financial Update

JOE BERGSTEIN

Executive Vice President &
Chief Financial Officer

PPL CORPORATION
2nd Quarter 2026 Investor Update
August 7, 2026

Financial Overview

Overview of 2nd Quarter Financial Results



(Earnings per share)

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Reported EPS (GAAP)	\$0.30	\$0.25	\$0.90	\$0.80
Less: Special Items	(\$0.03)	(\$0.07)	(\$0.06)	(\$0.12)
Ongoing EPS	\$0.33	\$0.32	\$0.96	\$0.92
KY Regulated	\$0.18	\$0.18	\$0.51	\$0.48
PA Regulated	\$0.18	\$0.19	\$0.43	\$0.44
RI Regulated	\$0.03	\$0.01	\$0.12	\$0.11
Corp. and Other	(\$0.06)	(\$0.06)	(\$0.10)	(\$0.11)

- **Q2 2026 GAAP earnings of \$0.30 per share**
 - Special items of (\$0.03) per share, primarily IT transformation costs and system integration impacts
- **Q2 2026 ongoing earnings of \$0.33 per share, up \$0.01 per share vs. prior year; in line with plan expectations**
- **Confident in achieving at least the midpoint of our 2026 ongoing EPS forecast**
 - Expect stronger earnings growth in the second half of the year, supported by base rate case outcomes and timely recovery of capital investments via tracking mechanisms
- **Executed \$2.3B of 2026 capital plan through Q2 – nearly 30% more than the first six months of 2025**
 - Major generation projects under construction in Kentucky remain on time and on budget
- **Completed remaining planned financing for 2026 in Q2 with two utility bond issuances in May**
 - PPL Electric Utilities: \$500M First Mortgage Bonds at 5.75% due 2056
 - Rhode Island Energy: \$400M Senior Unsecured Notes at 6.00% due 2056

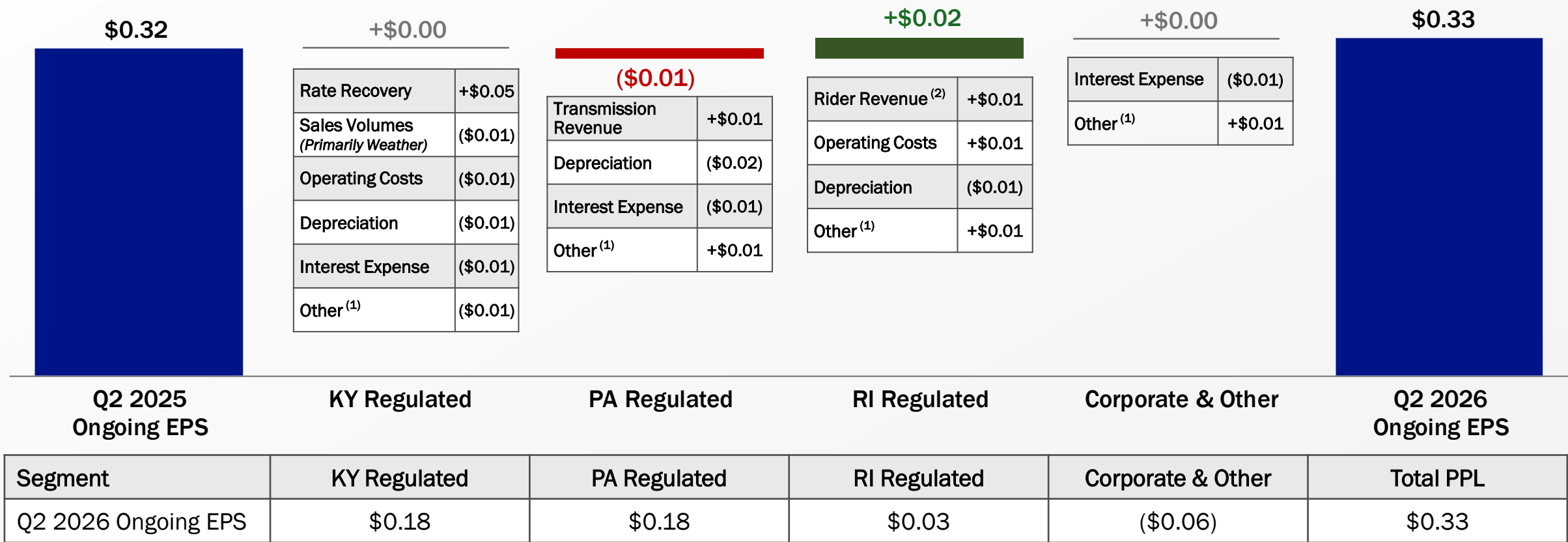
Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations.

Review of 2nd Quarter Financial Results

Ongoing Earnings Walk: Q2 2026 vs. Q2 2025



(Earnings per share)



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

Executing on 2026 commitments while expanding long-term growth prospects



- Delivered solid Q2 results and reaffirmed our 2026 forecast and long-term outlook
- Advanced constructive regulatory outcomes supporting investment and customer affordability
- Expanded visibility into large-load demand across our Pennsylvania and Kentucky service territories supported by newly approved tariffs that protect existing customers
- Advanced Invitium Energy toward commercial execution, increasing confidence in incremental growth opportunities, with one or more agreements expected by year-end
- Kentucky generation and the Invitium Energy joint venture upsides represent between \$10B to \$12B of potential incremental capital investment through 2032, strengthening long-term growth prospects beyond our current plan period⁽¹⁾

(1) Incremental upside reflects prospective capital investments identified for PPL's 51% ownership in the Invitium Energy GenCo joint venture based on PPL's current turbine reservations plus the potential incremental generation capital investments that may be needed to support economic development in PPL's Kentucky service territories based on a resource mix including the Lewis Ridge pumped storage project and additional CCGT generation.



Appendix

Investment Highlights

PPL CORPORATION
2nd 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



20.6%
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 Invitium Energy 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 August 6, 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 EEI as of January 1, 2026, and reflects an assumed 1,000 kWh bill.

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

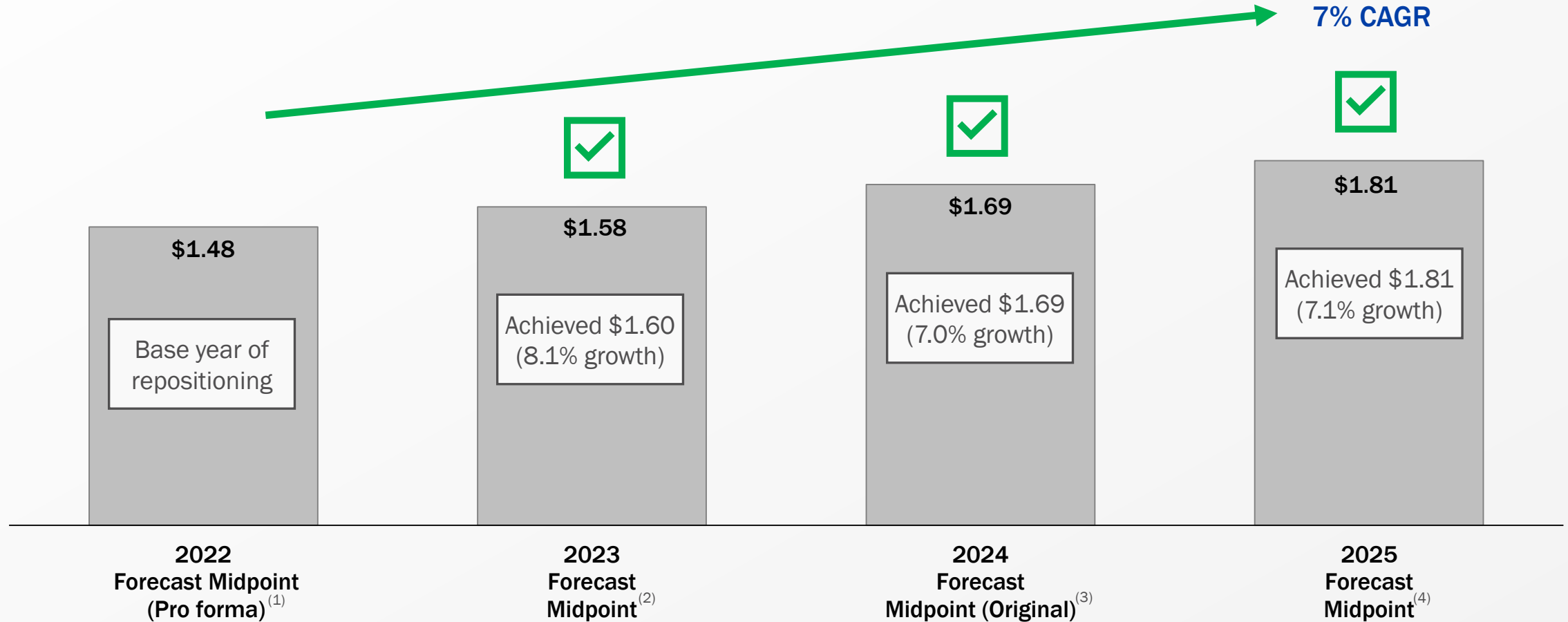
(4) Dividends subject to Board of Directors approval.

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.

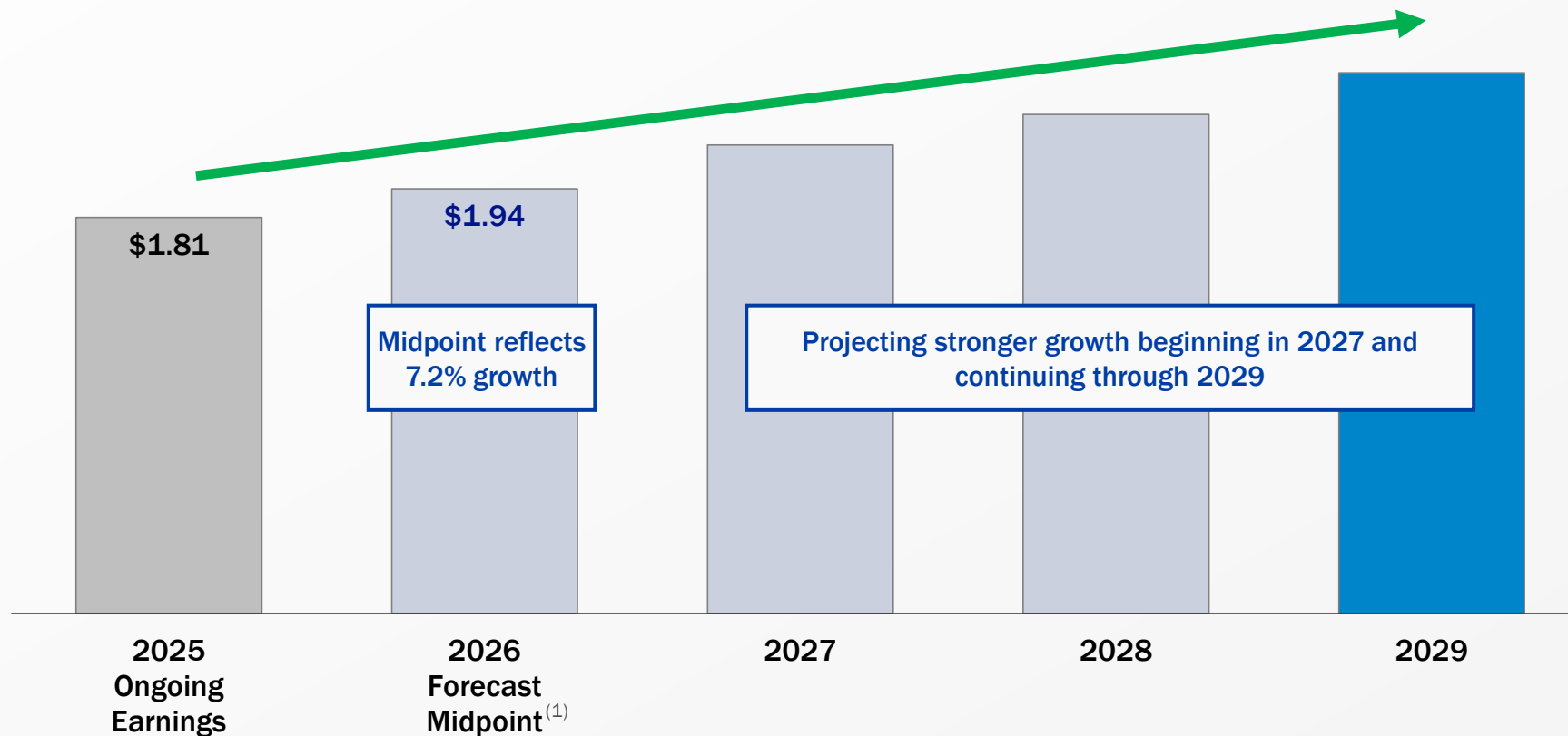
Projecting 6% - 8% Annual EPS Growth

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 (“Invitium Energy”) may generate earnings in back end of the plan

Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations. Projected EPS growth rate excludes potential contributions from Invitium Energy joint venture.

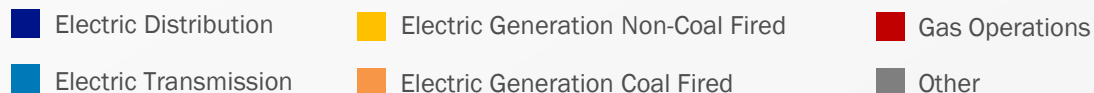
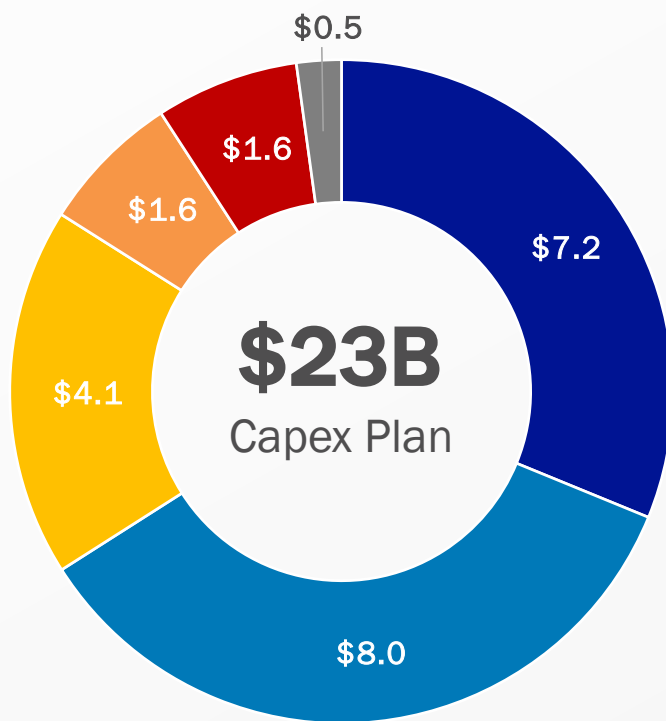
(1) Represents the midpoint of PPL’s 2026 ongoing earnings forecast range of \$1.90 - \$1.98 earnings per share.

2026 – 2029 Capital Investment Plan

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



(\$ in billions)



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

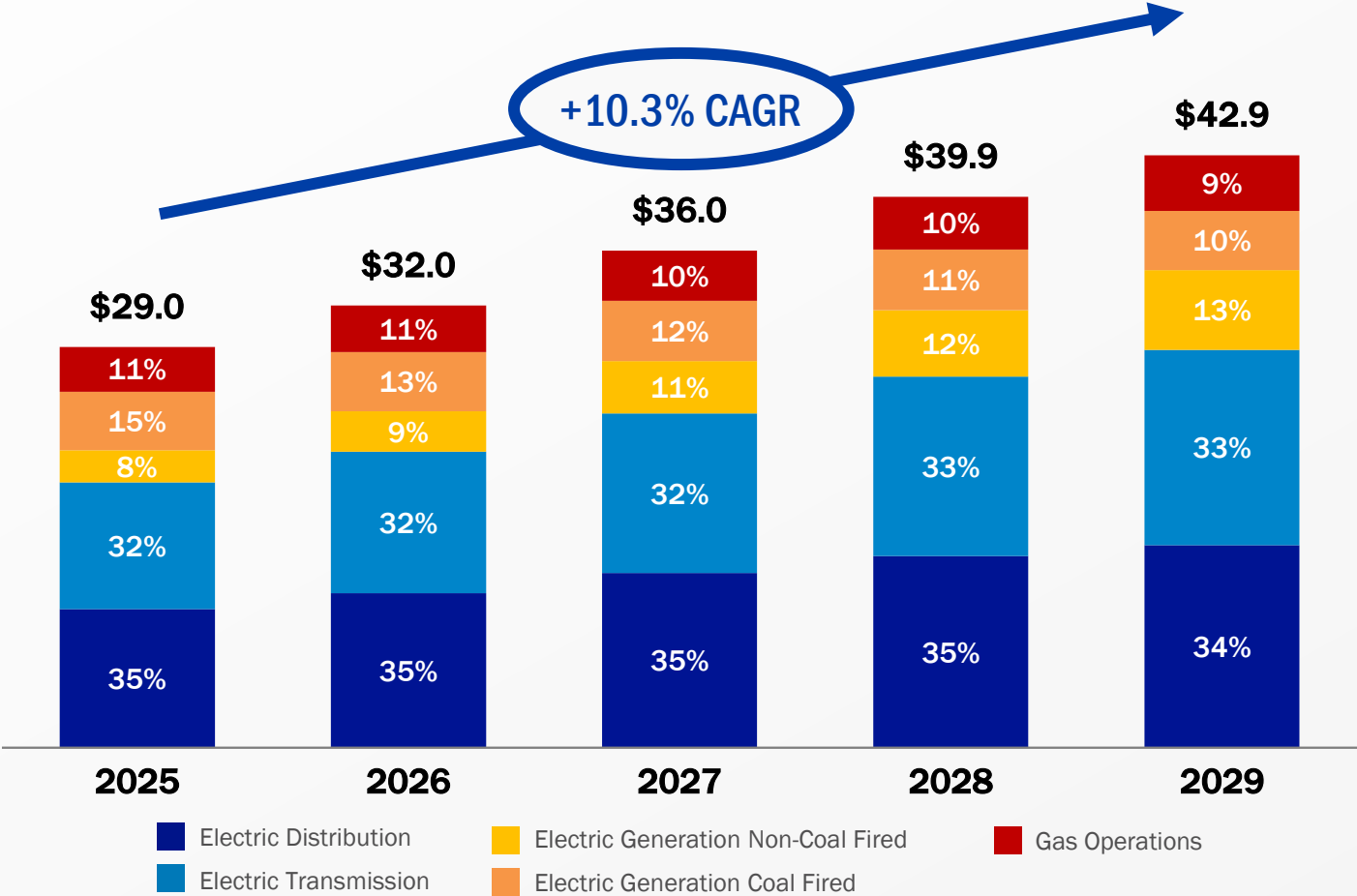
Note: Totals may not sum due to rounding. Capital investment plan excludes potential contributions from Invitium Energy joint venture.

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

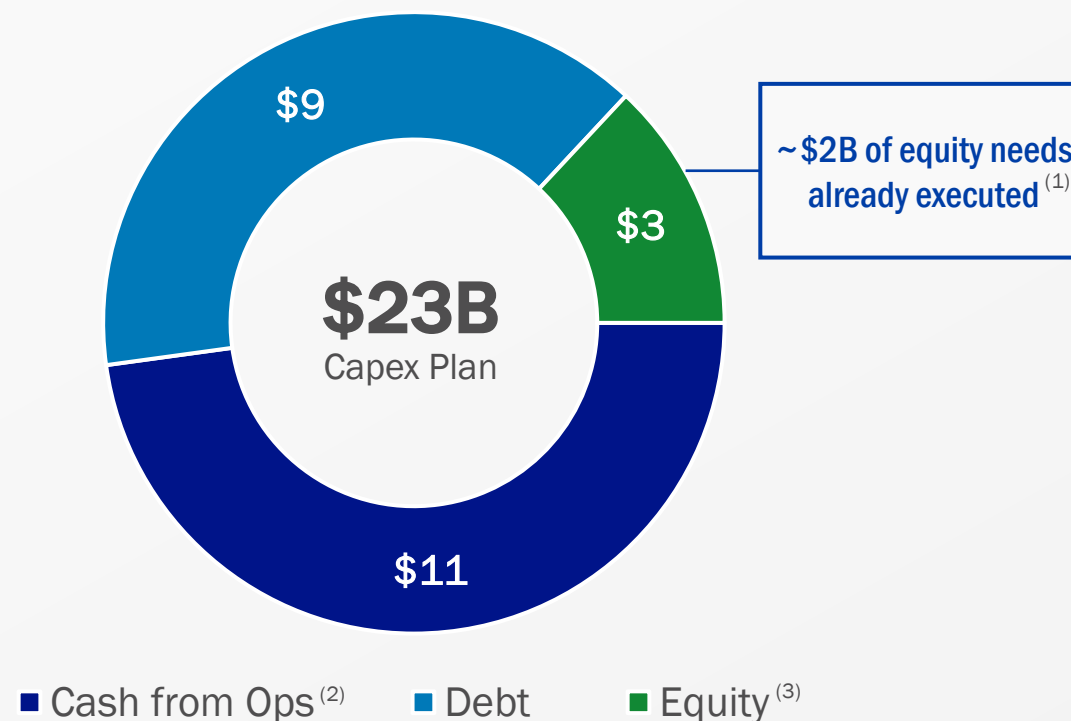
Financing plan maintains our excellent credit position



- **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)



Note: Capital investment plan excludes potential contributions from Invitium Energy joint venture.

(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.

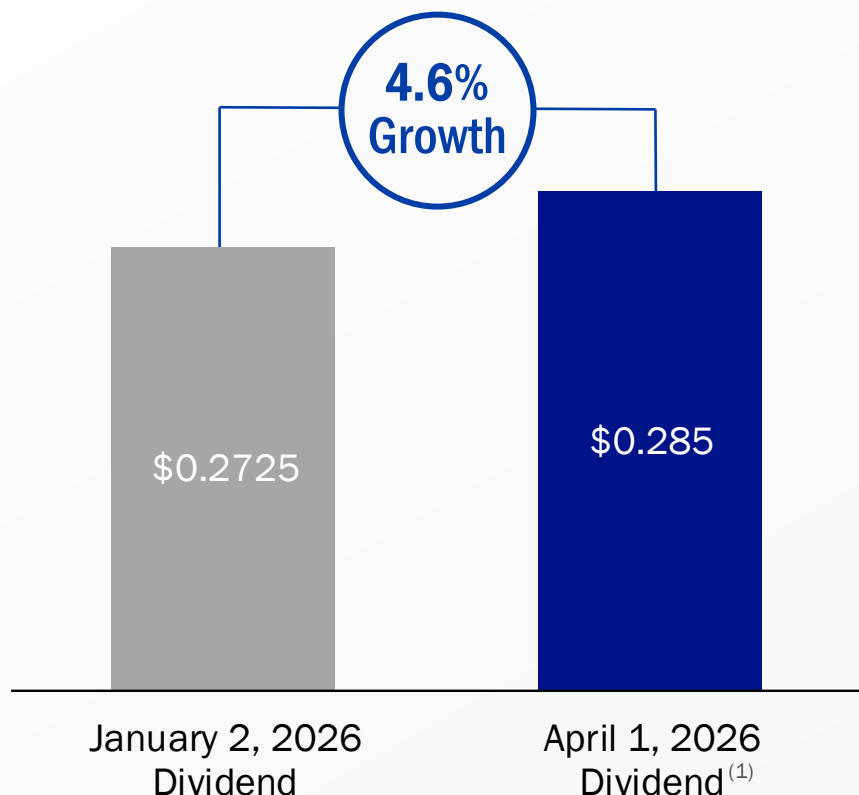
(3) Equity may include equity-like financing structures subject to market conditions.

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 August 6, 2026.



Appendix

Supplemental Information

PPL CORPORATION

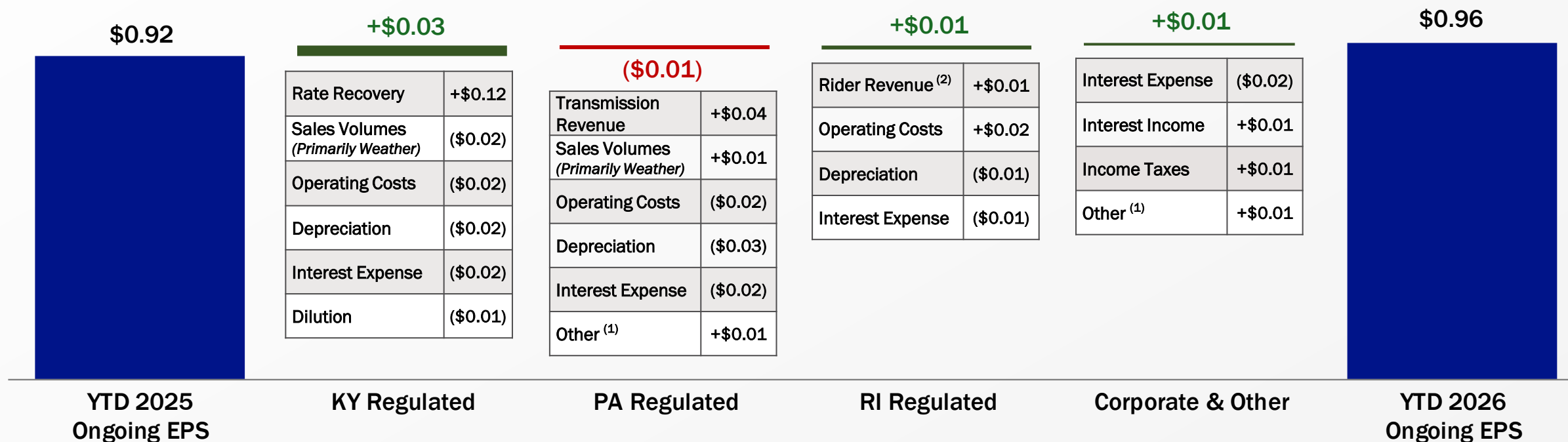
2nd Quarter 2026 Investor Update

Review of YTD Financial Results Through June 30th

Ongoing Earnings Walk: YTD 2026 vs. YTD 2025



(Earnings per share)



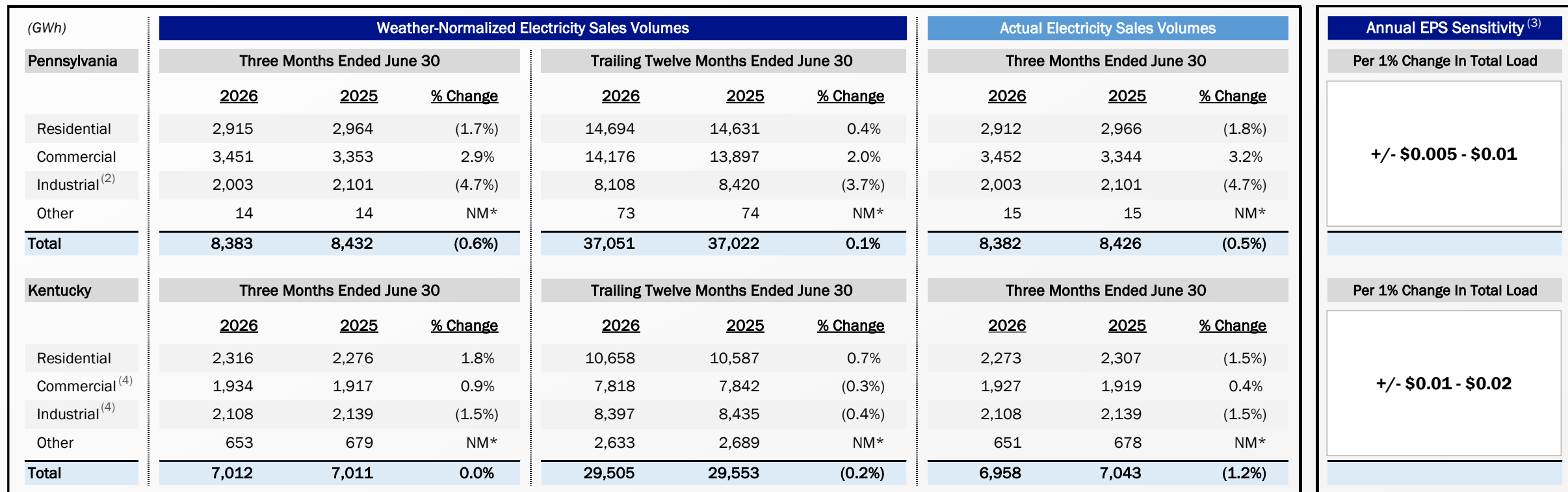
Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
YTD 2026 Ongoing EPS	\$0.51	\$0.43	\$0.12	(\$0.10)	\$0.96

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

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

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

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



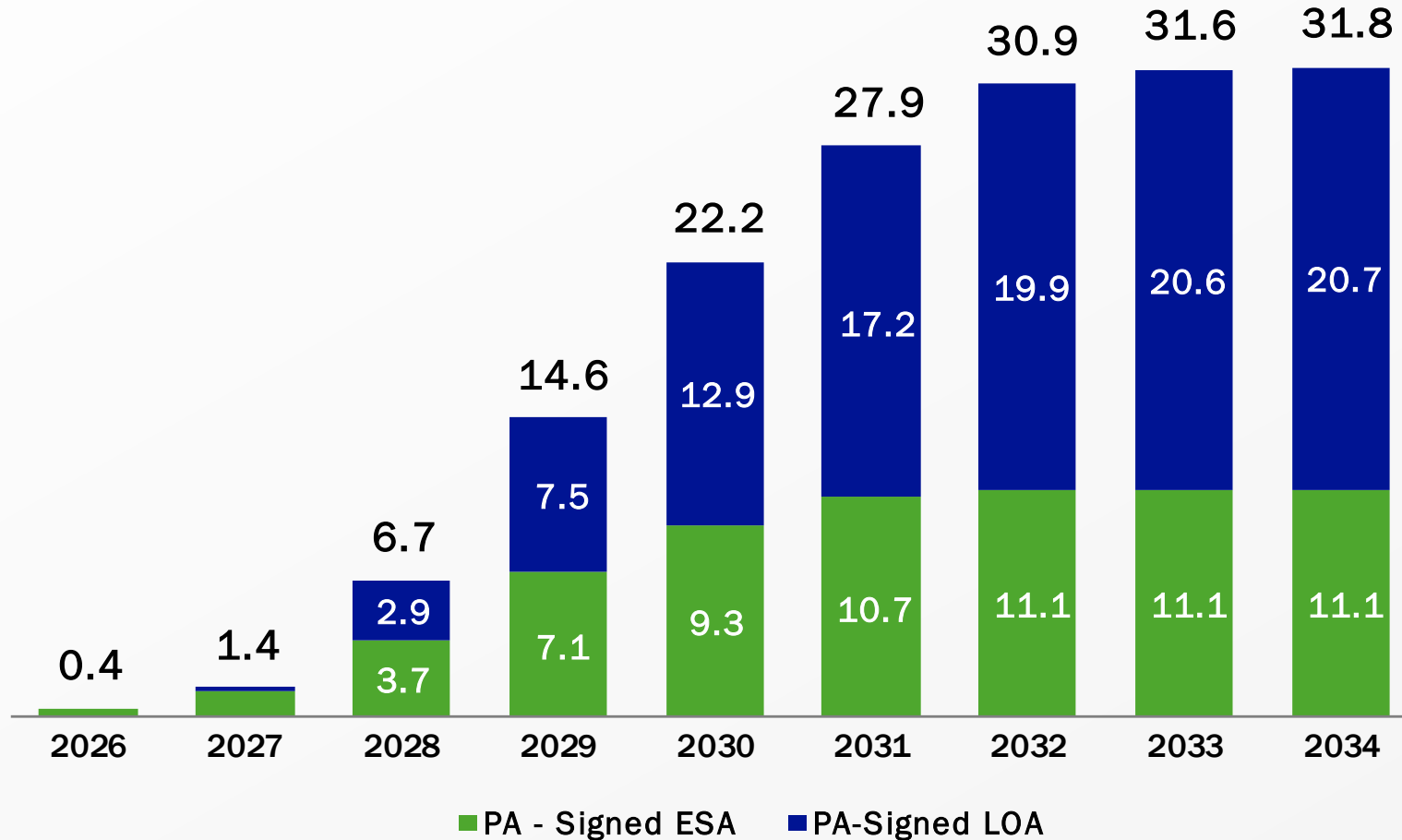
(4) Includes the reclassification of a large customer from industrial to commercial that occurred during Q3 2024.

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 31.8GW (up from 28.3GW last quarter)⁽¹⁾
- Over 11GW under Electric Service Agreements (ESAs) with over 6.5GW under construction

Note: Totals may not sum due to rounding.

(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. Capital investment plan excludes potential contributions from Invitum Energy joint venture.

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⁾	\$0	\$0	\$1,000	\$0	\$1,581	\$2,865	\$5,446
PPL Electric Utilities	\$0	\$108	\$0	\$116	\$0	\$6,075	\$6,299
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	\$1,450	\$2,400
Total Debt Maturities⁽³⁾⁽⁴⁾	\$236	\$428	\$1,350	\$116	\$2,181	\$16,244	\$20,555

Note: As of June 30, 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 (\$213 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	\$44	\$56
	Subtotal		\$1,700	\$0	\$44	\$1,656
PPL Electric Utilities	Syndicated Credit Facility	Dec-2030	\$750	\$0	\$6	\$744
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2030	\$600	\$0	\$0	\$600
Kentucky Utilities	Syndicated Credit Facility	Dec-2030	\$600	\$0	\$65	\$535
Total PPL Credit Facilities			\$3,650	\$0	\$115	\$3,535

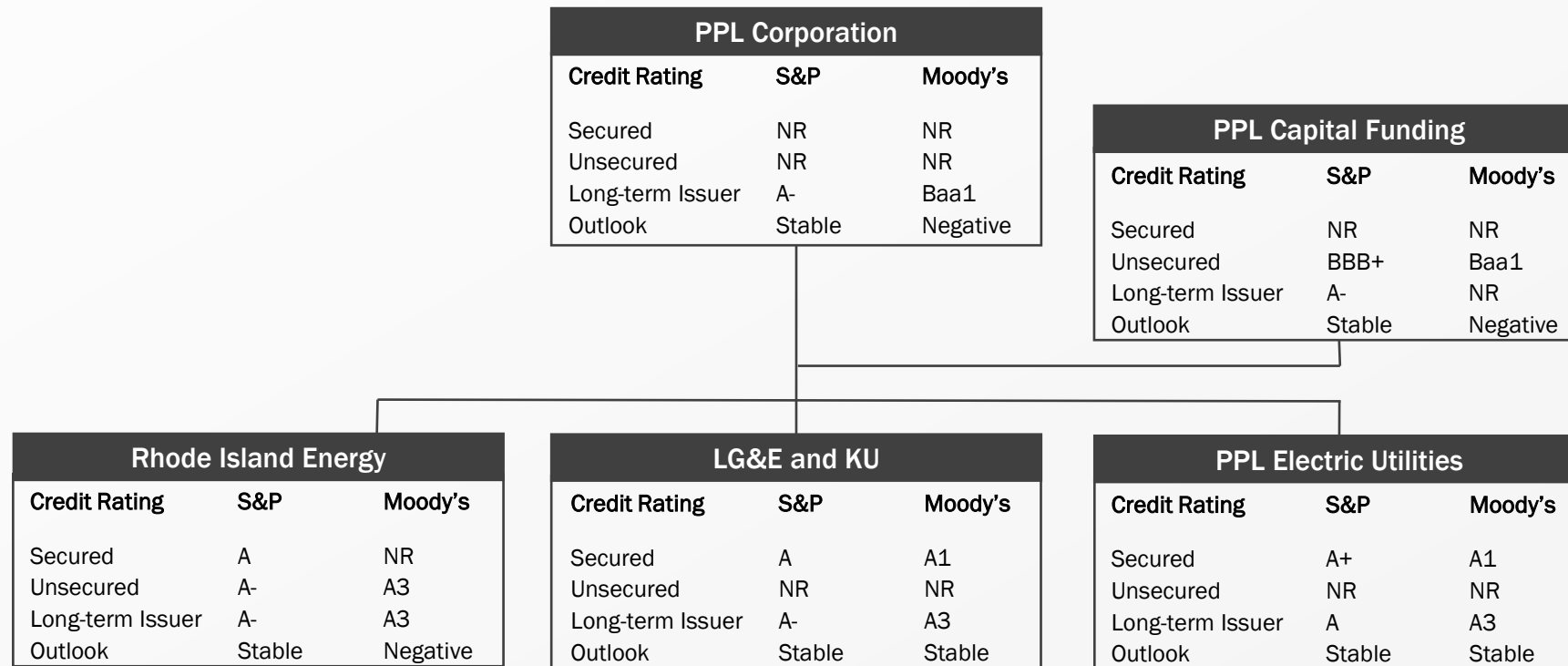
Note: As of June 30, 2026. Totals may not sum due to rounding.

(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 June 30, 2026, PPL Capital Funding and RIE had no commercial paper outstanding.

PPL's Credit Ratings



Note: As of June 30, 2026.



Appendix

Regulatory Overview

PPL CORPORATION

2nd Quarter 2026 Investor Update

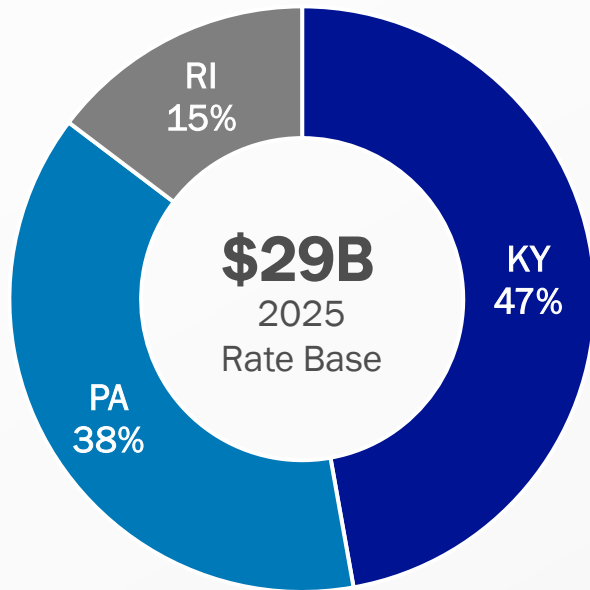
Constructive Regulatory Jurisdictions

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.

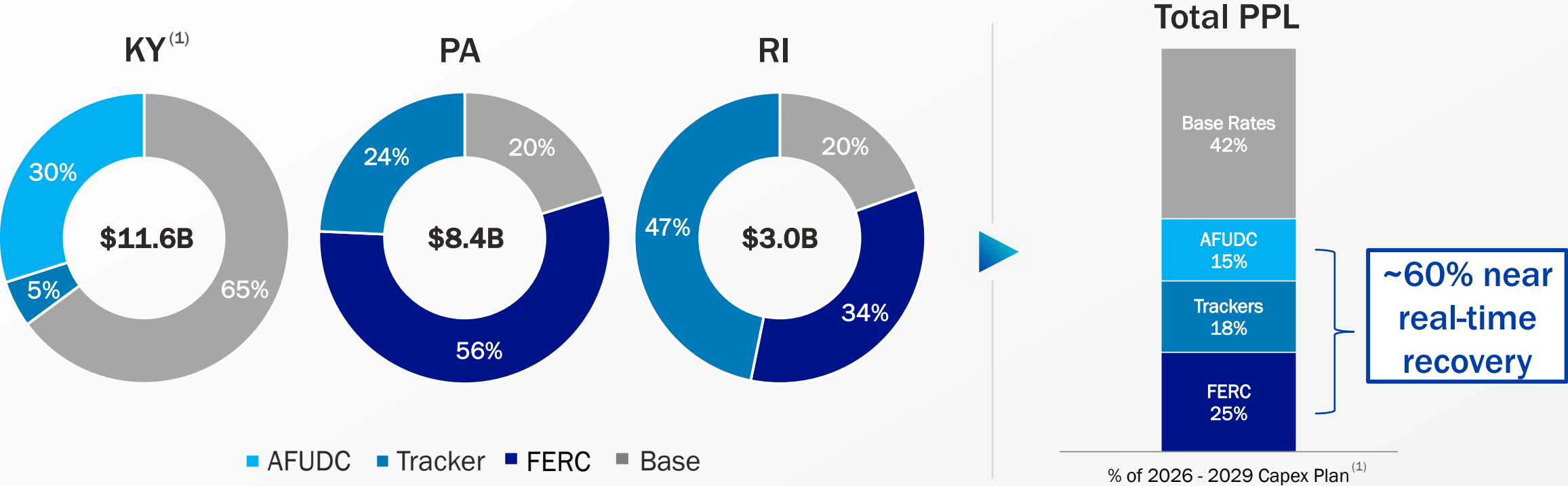
(2) In 2018, Rhode Island established a multi-year framework for Rhode Island Energy based on a historical test year but with the ability to forecast certain O&M categories for future years. All other O&M is increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates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

Note: 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	D	10/2022	04/2026 ⁽¹⁾
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
Barry Mayfield ⁽²⁾	N/A	05/2026	07/2028
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 <i>Chair</i>	D	06/2020	02/2026 ⁽³⁾
Abigail Anthony	D	06/2017	⁽⁴⁾
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 Mayfield's appointment is subject to confirmation by the Kentucky Senate during the 2027 Session of the Kentucky General Assembly.

(3) 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.

(4) 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



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)	7/1/2026

Test Year	Fully Projected Future Test Year
------------------	---

(1) Adders include 50-basis points for RTO membership and incremental returns for certain projects.

(2) Last Pennsylvania distribution base rate case was effective July 1, 2026, 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 June 18, 2026, 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 was approved by the PAPUC on June 4, 2026. Docket: R-2025-3057164.

(5) Smart Meters are fully deployed, and the Company received approval in its 2025 Rate Case to set this rider to zero, recover any remaining costs in base rates, and eliminate the rider.

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

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 Unit 2 beyond its original 2027 retirement date.

Rhode Island Regulatory Overview



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. On June 29, 2026, FERC accepted and suspended the filing for the maximum five months, setting a refundable effective date of November 30, 2026, subject to the outcome of paper hearing procedures. Docket No. ER26-2389.

(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
07/30/26	RIE, Division, and intervenor initial post-hearing briefs due
08/06/26	Reply briefs due
08/12/2026 - 08/20/2026	RIPUC Open Meetings
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 June 18, 2026, per Rhode Island Public Utilities Commission.



Appendix

Reconciliation and Disclaimers

PPL CORPORATION

2nd Quarter 2026 Investor Update

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



After-Tax (Unaudited) (\$ in millions)	Three Months Ended June 30, 2026					Six Months Ended June 30, 2026				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 131	\$ 132	\$ 10	\$ (43)	\$ 230	\$ 401	\$ 316	\$ 46	\$ (81)	\$ 682
Less: Special Items (expense) benefit:										
IT transformation, net of tax of \$0, \$1, \$1, \$1, (\$5), \$2, \$1, \$2 ⁽²⁾	(1)	(3)	(2)	(3)	(9)	15	(5)	(4)	(6)	-
Customer system integration impacts, net of tax of \$2, \$3 ⁽³⁾	-	-	(6)	-	(6)	-	-	(13)	-	(13)
ISO-NE transmission rates ROE reduction, net of tax of \$0, \$5 ⁽⁴⁾	-	-	(1)	-	(1)	-	-	(20)	-	(20)
Meter system integration impacts, net of tax of \$2 ⁽⁵⁾	-	-	-	-	-	-	-	(9)	-	(9)
Safety transformation, net of tax of \$0, \$0 ⁽⁶⁾	(1)	-	-	-	(1)	(1)	-	-	-	(1)
Total Special Items	(2)	(3)	(9)	(3)	(17)	14	(5)	(46)	(6)	(43)
Earnings from Ongoing Operations	\$ 133	\$ 135	\$ 19	\$ (40)	\$ 247	\$ 387	\$ 321	\$ 92	\$ (75)	\$ 725

After-Tax (Unaudited) (per share – diluted)	Three Months Ended June 30, 2026					Six Months Ended June 30, 2026				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 0.18	\$ 0.17	\$ 0.01	\$ (0.06)	\$ 0.30	\$ 0.53	\$ 0.42	\$ 0.06	\$ (0.11)	\$ 0.90
Less: Special Items (expense) benefit:										
IT transformation ⁽²⁾	-	(0.01)	(0.01)	-	(0.02)	0.02	(0.01)	-	(0.01)	-
Customer system integration impacts ⁽³⁾	-	-	(0.01)	-	(0.01)	-	-	(0.02)	-	(0.02)
ISO-NE transmission rates ROE reduction ⁽⁴⁾	-	-	-	-	-	-	-	(0.03)	-	(0.03)
Meter system integration impacts ⁽⁵⁾	-	-	-	-	-	-	-	(0.01)	-	(0.01)
Total Special Items	-	(0.01)	(0.02)	-	(0.03)	0.02	(0.01)	(0.06)	(0.01)	(0.06)
Earnings from Ongoing Operations	\$ 0.18	\$ 0.18	\$ 0.03	\$ (0.06)	\$ 0.33	\$ 0.51	\$ 0.43	\$ 0.12	\$ (0.10)	\$ 0.96

(1) Reported Earnings represents Net Income.

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

(6) Costs associated with an enterprise-wide safety transformation program.

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



After-Tax (Unaudited) (\$ in millions)	Three Months Ended June 30, 2025					Six Months Ended June 30, 2025				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 126	\$ 139	\$ (17)	\$ (65)	\$ 183	\$ 349	\$ 323	\$ 53	\$ (128)	\$ 597
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of (\$1), \$1 ⁽²⁾	-	-	-	4	4	-	-	-	3	3
Acquisition integration, net of tax of \$4, (\$2), \$7 ⁽³⁾	-	-	-	(13)	(13)	-	-	7	(27)	(20)
IT transformation, net of tax of \$2, \$1, \$4, \$2, \$1, \$7 ⁽⁴⁾	(5)	-	(3)	(16)	(24)	(6)	-	(4)	(26)	(36)
Energy efficiency programs settlement, net of tax of \$2 ⁽⁵⁾	-	-	2	-	2	-	-	(6)	-	(6)
Office relocation and related costs, net of tax of \$0, \$0, \$0, \$0 ⁽⁶⁾	(1)	(1)	-	-	(2)	(2)	(2)	-	-	(4)
Post TSA adjustments, net of tax of \$7, \$7 ⁽⁷⁾	-	-	(24)	-	(24)	-	-	(24)	-	(24)
Total Special Items	(6)	(1)	(25)	(25)	(57)	(8)	(2)	(27)	(50)	(87)
Earnings from Ongoing Operations	\$ 132	\$ 140	\$ 8	\$ (40)	\$ 240	\$ 357	\$ 325	\$ 80	\$ (78)	\$ 684

After-Tax (Unaudited) (per share – diluted)	Three Months Ended June 30, 2025					Six Months Ended June 30, 2025				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 0.17	\$ 0.19	\$ (0.02)	\$ (0.09)	\$ 0.25	\$ 0.47	\$ 0.44	\$ 0.07	\$ (0.18)	\$ 0.80
Less: Special Items (expense) benefit:										
Talen litigation costs ⁽²⁾	-	-	-	0.01	0.01	-	-	-	-	-
Acquisition integration ⁽³⁾	-	-	-	(0.02)	(0.02)	-	-	0.01	(0.04)	(0.03)
IT transformation ⁽⁴⁾	(0.01)	-	-	(0.02)	(0.03)	(0.01)	-	(0.01)	(0.03)	(0.05)
Energy efficiency programs settlement ⁽⁵⁾	-	-	-	-	-	-	-	(0.01)	-	(0.01)
Post TSA adjustments ⁽⁷⁾	-	-	(0.03)	-	(0.03)	-	-	(0.03)	-	(0.03)
Total Special Items	(0.01)	-	(0.03)	(0.03)	(0.07)	(0.01)	-	(0.04)	(0.07)	(0.12)
Earnings from Ongoing Operations	\$ 0.18	\$ 0.19	\$ 0.01	\$ (0.06)	\$ 0.32	\$ 0.48	\$ 0.44	\$ 0.11	\$ (0.11)	\$ 0.92

(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 transition services settlement agreement. Corporate and Other primarily includes 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. Amount for the Three Months Ended June 30, 2025, represents tax effect of settlement agreement.

(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 Rhode Island Energy.

Reconciliation of PPL's Earnings Forecast



After-Tax (Unaudited) (per share - diluted)	2026 Forecast Range		
	Midpoint	High	Low
Estimate of Reported Earnings	\$ 1.88	\$ 1.92	\$ 1.84
Less: Special Items (expense) benefit: ⁽¹⁾			
Customer system integration impacts ⁽²⁾	(0.02)	(0.02)	(0.02)
ISO-NE transmission rates ROE reduction ⁽³⁾	(0.03)	(0.03)	(0.03)
Meter system integration impacts ⁽⁴⁾	(0.01)	(0.01)	(0.01)
Total Special Items	(0.06)	(0.06)	(0.06)
Forecast of Earnings from Ongoing Operations	\$ 1.94	\$ 1.98	\$ 1.90

(1) Reflects only special items recorded through June 30, 2026. PPL is not able to forecast special items for future periods.

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

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

(4) 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.