



PPL CORPORATION
1st Quarter 2024 Investor Update
May 1, 2024

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

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1st Quarter Financial Highlights



- **Continued execution, delivered solid 1st quarter financial results**
 - Reported Q1 2024 GAAP results of \$0.42 per share and ongoing earnings of \$0.54 per share, representing 12.5% increase year-over-year
- **Reaffirmed 2024 ongoing earnings forecast range of \$1.63 - \$1.75 per share with a midpoint of \$1.69 per share**
- **On track to complete ~\$3.1 billion capex plan to provide safe, reliable and affordable energy to our customers**
- **Reaffirmed long-term financial targets**
 - 6% - 8% annual earnings per share and dividend growth through at least 2027⁽¹⁾
 - \$14.3 billion capital investment plan through 2027
 - O&M savings of at least \$175 million by 2026 from the company's 2021 baseline

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

(1) Refers to PPL's projected earnings per share growth from 2024 guidance range midpoint of \$1.69 per share to 2027 and targeted dividend per share growth in line with EPS.

Operational and Regulatory Updates



- **Received approval for \$326 million Infrastructure, Safety and Reliability (ISR) plans that support critical investment needs in Rhode Island**
 - Includes capital investments for \$132 million of electric distribution and \$168 million of gas distribution, plus an additional \$26 million in operating costs
 - Investments to be recovered through an annual rider

- **Filed request with PAPUC to enhance DSIC mechanism in Pennsylvania, supporting timely recovery of capital investments in eligible property⁽¹⁾**
 - Requested to increase revenue cap to 9% (currently 5%) beginning January 1, 2025
 - Expect decision from the PAPUC by end of 2024

- **Default Service Plan (DSP) filing in Pennsylvania with modifications to drive lower costs**
 - Leveraging data analytics, our plan includes modifications to the current product mix designed to lower supply costs for our customers
 - Expect decision from the PAPUC by the end of 2024 for plan effective June 1, 2025 – May 31, 2029

PAPUC: Pennsylvania Public Utility Commission
DSIC: Distribution System Improvement Charge
(1) DSIC petition filed under Docket# P-2024-3048732.

Advancing Plans to Support Prospective Data Centers



➤ **PPL is well positioned to serve the needs of data centers in both Pennsylvania and Kentucky**

- Favorable attributes include capacity on our electricity grids, strong reliability, an abundance of available land, geographic locations and incentive programs to support data center development in each state
- Current business plan does not reflect incremental data center load or capital investments

➤ **Data center potential in Pennsylvania**

- PPL Electric received a record number of new requests in both 2023 and Q1 2024, with ~3 GWs in advanced stages
- Prospective data centers represent upside to our capital plan as large data centers (>500 MW) need transmission upgrades \$50 to \$150 million per data center (PPL Electric's share of capital investment), depending on the size, location, and data center needs
- Every \$125M of incremental investment (PPL Electric's share) is projected to add \$0.01 of EPS
- Importantly, we expect the net impact of each data center connection to reduce the retail customer transmission rates for our PA customers

➤ **Data center potential in Kentucky**

- LG&E and KU are also engaged with several data center developers
- Prospective data centers represent modest upside to our capital plan through any required transmission upgrades and more significant upside through additional generation capacity required

Items on the Horizon



- **Assessing potential impact of new suite of finalized EPA rules**
 - Finalized rules include Section 111 Greenhouse Gas (GHG) CO2 Standards, Mercury and Air Toxics Standards (MATS), Effluent Limitations Guidelines (ELG), and Coal Combustion Residuals (CCR)
 - We anticipate these rules to be challenged and that the legal process could take years to complete
 - However, should these rules be upheld, compliance would likely require significant additional environmental investments in our Kentucky generation fleet and/or require new generation in the latter years of the current planning period and beyond
 - The new rules could exacerbate long-term resource adequacy concerns, especially with new data center load requirements

- **LG&E and KU's Renewable Energy Request For Proposal (RFP)**
 - Evaluating alternatives to provide customers with the least-cost, long-term supply of renewable energy
 - Exploring potential additions, no earlier than 2026, in light of new EPA regulations and expected load growth
 - Proposals due by end of Q2 with our expected evaluations to be completed in Q4 of 2024

- **Kentucky Integrated Resource Plan (IRP)**
 - Expect to file plan in Q4 2024 (no later than October 19th)
 - IRP will incorporate updated load forecasts and generation supply planning, including November 2023 CPCN outcome, for the next 15-year planning horizon

- **PPL's Climate Assessment report**
 - To be updated in 2025 following completion of the Kentucky IRP process



Financial Update

Joe Bergstein

Executive Vice President & Chief Financial Officer

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Financial Overview



Overview of 1st Quarter Financial Results

(Earnings per share)

	Q1 2024	Q1 2023
Reported Earnings (GAAP)	\$0.42	\$0.39
Less: Special Items	(\$0.12)	(\$0.09)
Ongoing Earnings	\$0.54	\$0.48
KY Regulated	\$0.25	\$0.22
PA Regulated	\$0.22	\$0.19
RI Regulated	\$0.11	\$0.10
Corp. and Other	(\$0.04)	(\$0.03)

- **Q1 2024 GAAP earnings of \$0.42 per share**
 - Q1 2024 special items of (\$0.12) per share, primarily related to RI integration costs
- **Q1 2024 ongoing earnings of \$0.54 per share, a \$0.06 per share increase from prior year**
 - Increase was primarily due to returns on capital investments, improved sales volumes primarily due to weather and lower operating costs, partially offset by higher interest expense
- **Executed ~\$1.2 billion of utility debt issuances, including the first at RIE under PPL's ownership**
 - \$650 million of First Mortgage Bonds at PPL Electric Utilities (coupon of 4.85% due in 2034)
 - \$500 million of Senior Unsecured Notes at Rhode Island Energy (coupon of 5.35% due 2034)

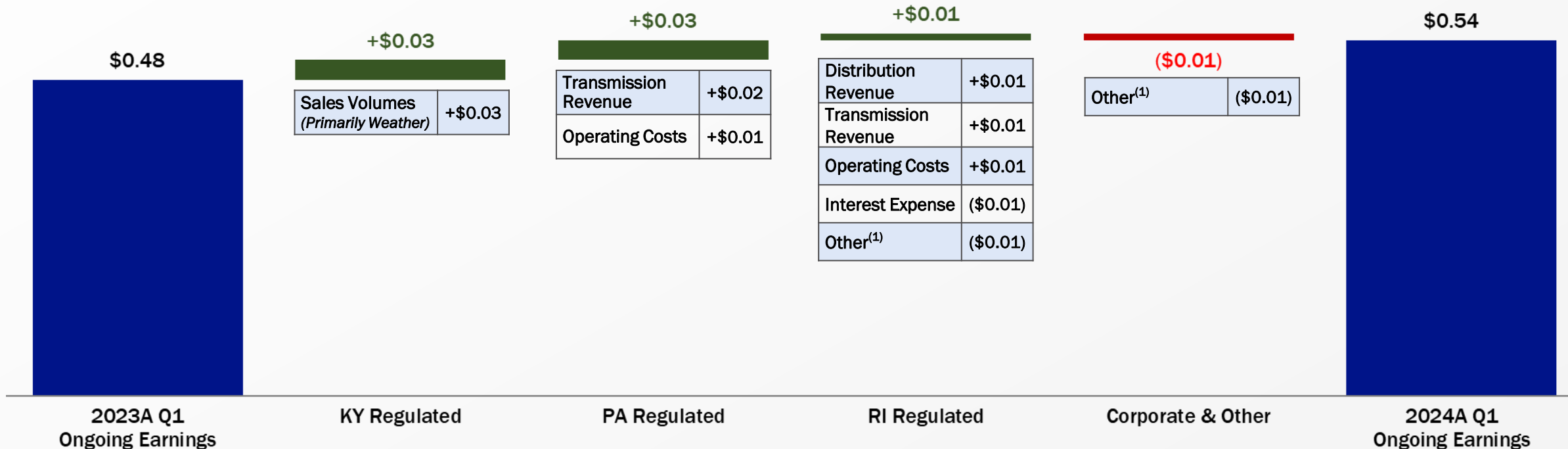
Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations.

Review of 1st Quarter Financial Results



Ongoing Earnings Walk: Q1 2024 vs. Q1 2023

(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
2024 Q1 Ongoing EPS	\$0.25	\$0.22	\$0.11	(\$0.04)	\$0.54

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

(1) Reflects factors that were not individually significant.



Closing Remarks

Vince Sorgi

President & Chief Executive Officer

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Advancing PPL's 2024 Priorities

Strong 1st Quarter keeps PPL on track to achieve its 2024 goals

- Achieve at least the midpoint of our 2024 ongoing earnings forecast range of \$1.69 per share⁽¹⁾
- Complete \$3.1 billion capex plan to provide safe, reliable and affordable energy to our customers
- Remain on track with integration of Rhode Island Energy and exiting the TSAs in 2024
- Achieve \$120 - \$130 million of PPL's O&M savings target by the end of 2024, through our utility of the future playbook, centralization efforts, and asset optimization⁽²⁾

(1) Represents the midpoint of PPL's 2024 ongoing earnings forecast range of \$1.63 - \$1.75 per share.

(2) PPL is targeting annual O&M savings of at least \$175 million by 2026 from the company's 2021 baseline, with \$120-\$130 million of annual savings planned by the end of 2024.





Investment Overview

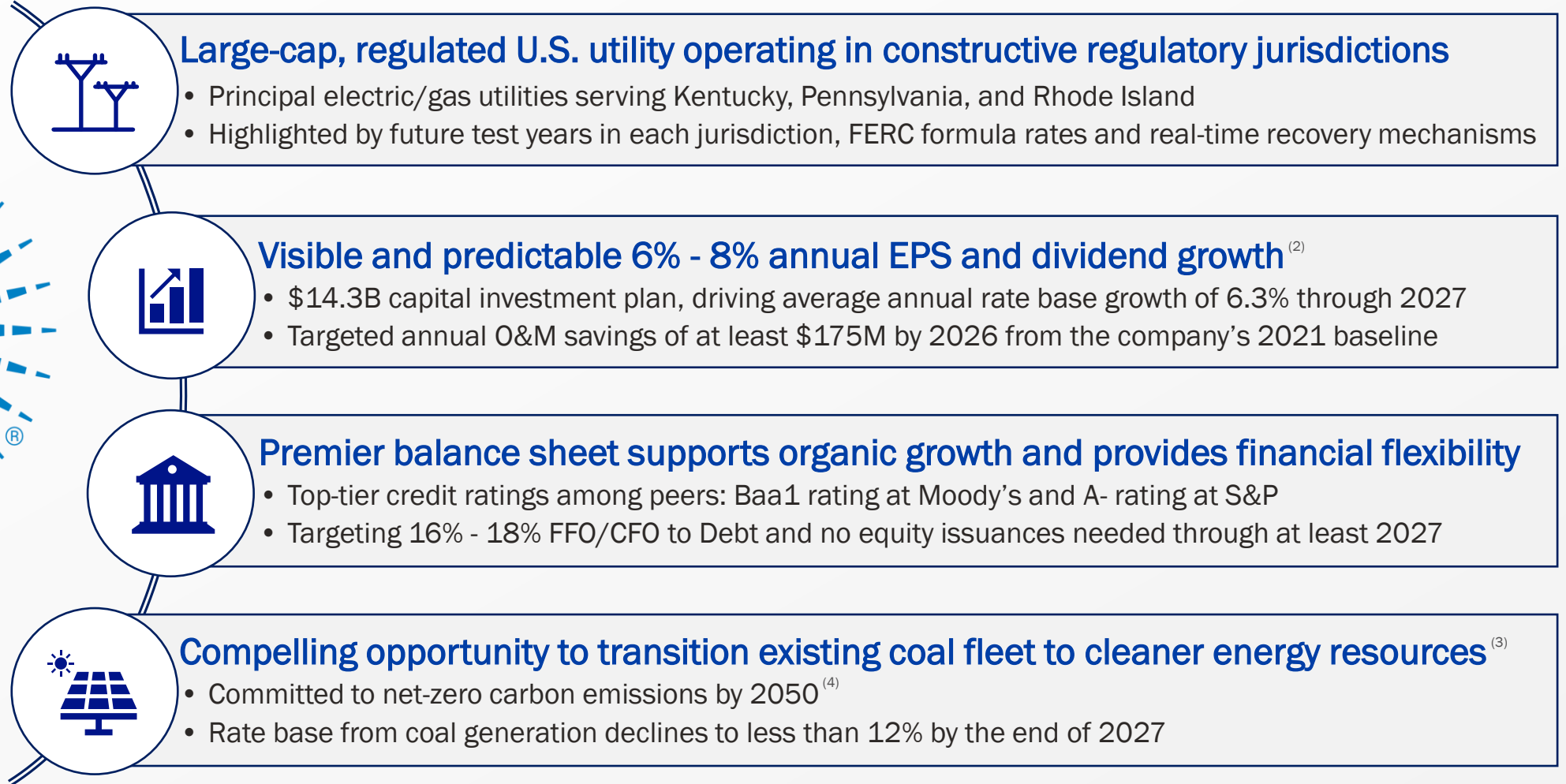
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PPL Investment Highlights



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



(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 April 25, 2024.

(2) Refers to PPL's projected earnings per share growth from 2024 to 2027 and targeted dividend per share growth in line with EPS.

(3) PPL is economically transitioning coal-fired generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.

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

Our Strategy: Creating Utilities of the Future



Focused on delivering value for BOTH customers AND shareowners



The Right Strategy for a Changing Energy Landscape



Focused on supporting the growth and decarbonization of our economy



The U.S. has set a goal of **net-zero CO₂ emissions by 2050**



Achieving this will require **economy-wide decarbonization**, resulting in a projected **2-3X increase** in electricity demand



We will need to **reliably meet this demand** while **retiring aging fossil-fueled plants**



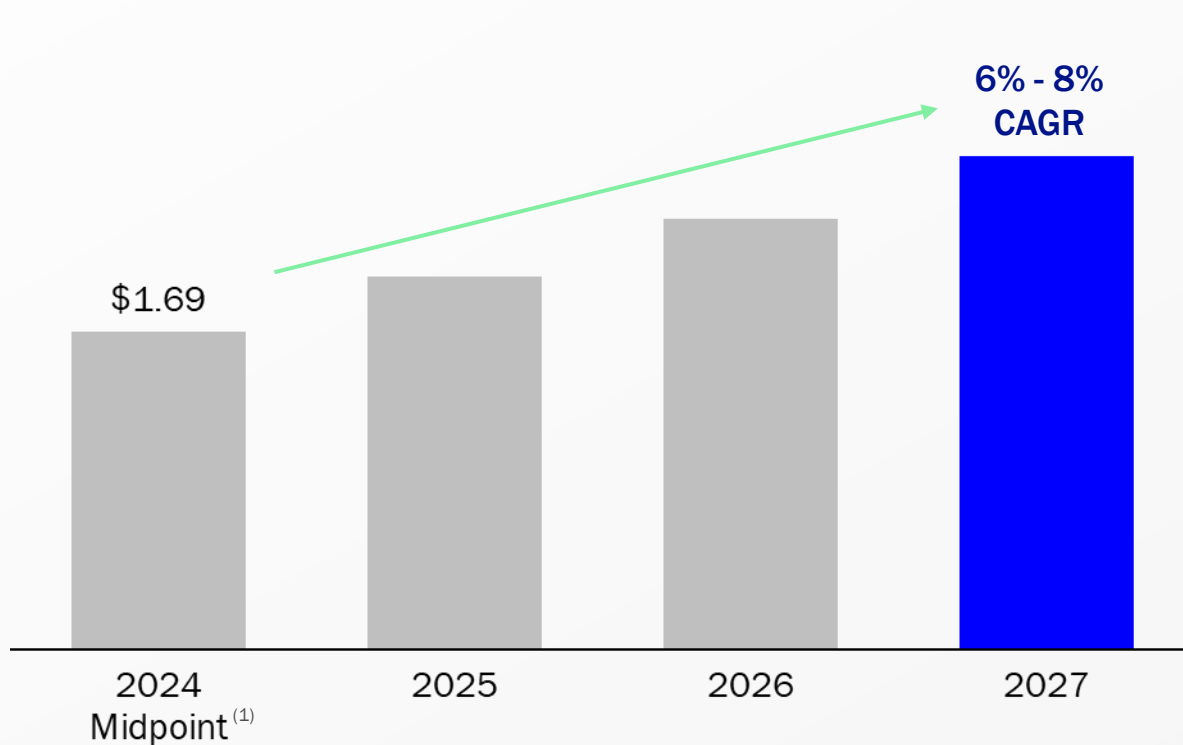
Success will require **faster commercialization** of new technology than we've ever achieved

Our “Utility of the Future” strategy positions PPL as a leader in our sector to deliver value for stakeholders

Projecting 6% to 8% Earnings and Dividend Growth Through at Least 2027

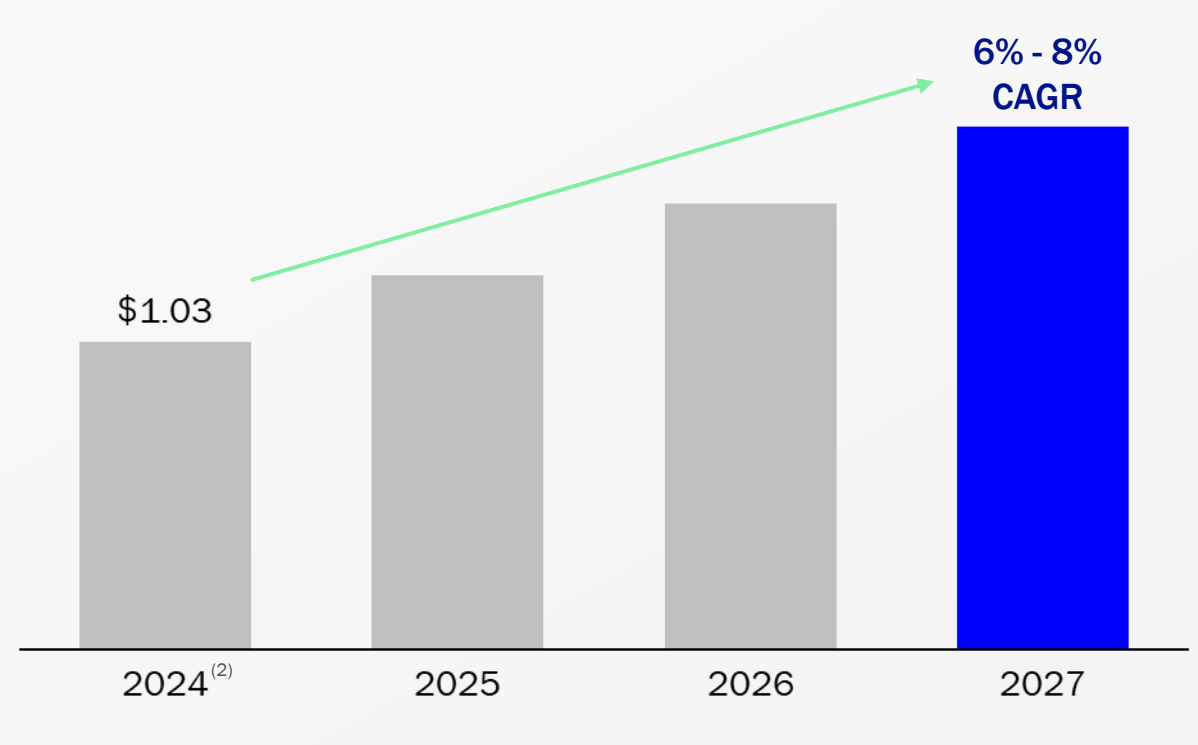


Projected Earnings Per Share



Projecting predictable, stable annual EPS growth

Projected Annualized Dividends Per Share⁽²⁾



Dividend growth in line with EPS growth

(1) Represents the midpoint of PPL's 2024 ongoing earnings forecast range of \$1.63 - \$1.75 per share.

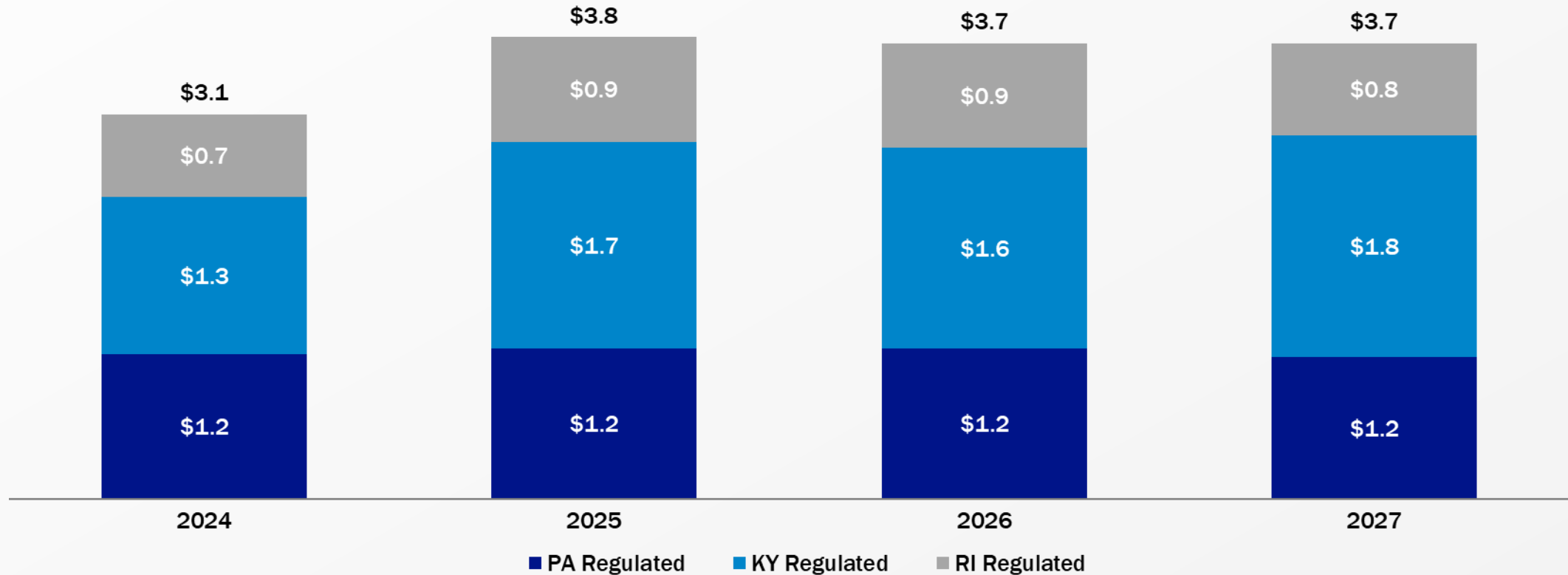
(2) Actual dividends to be determined by Board of Directors. Annualized 2024 dividend based on February 16, 2024 dividend declaration by Board of Directors.

2024 – 2027 Capital Investment Plan of \$14.3 Billion



Significant capital investments that deliver value for customers across each utility

(\$ in billions)



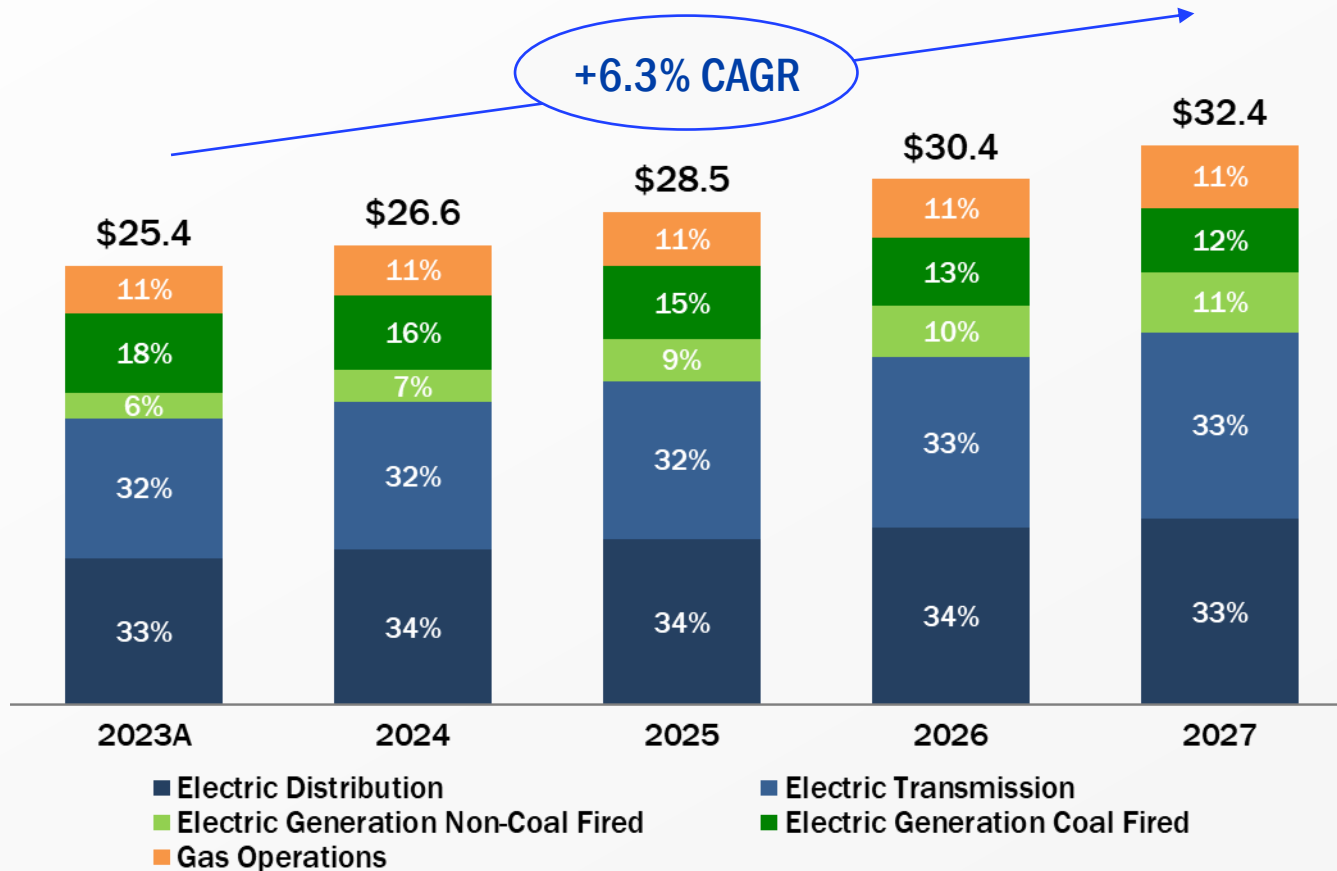
Note: Totals may not sum due to rounding.

Rate Base CAGR of 6.3% Through 2027



Projected Annual Rate Base Growth (2023A – 2027)⁽¹⁾

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



- Rate base growth of 6.3% over the plan period
- Two-thirds of rate base relates to investments in electric transmission and distribution infrastructure
- Percentage of rate base related to coal generation declines to below 12% by the end of 2027

Note: Totals may not sum due to rounding.

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

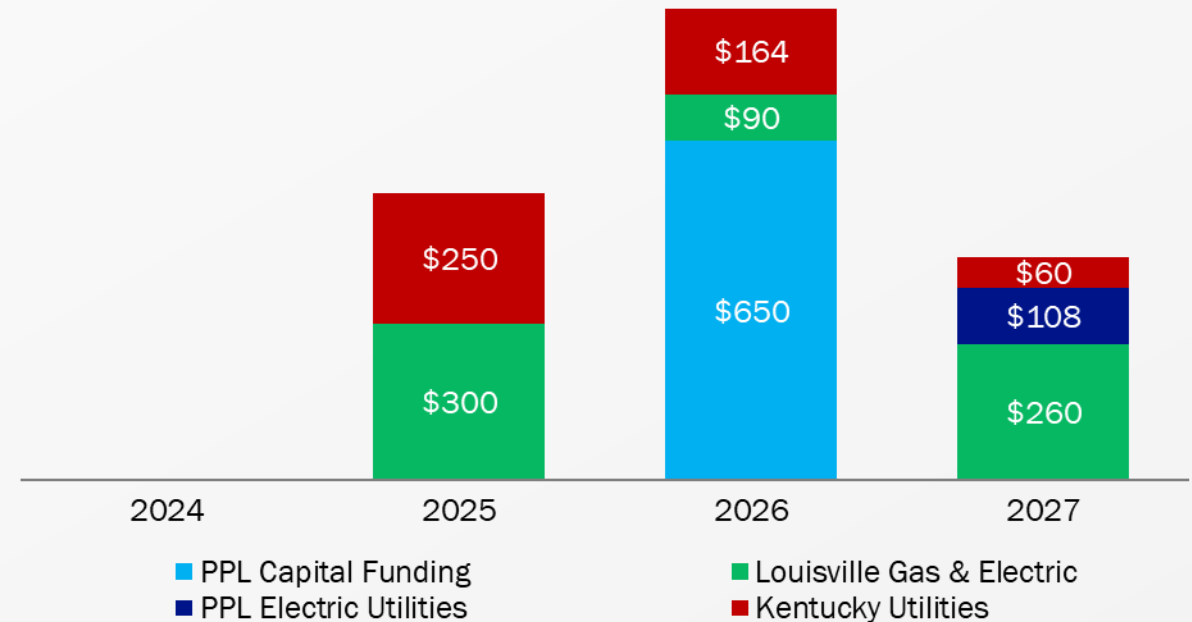
Balance Sheet Strength Provides Financial Flexibility



Strong Credit Metrics Position PPL Among the Best in the Sector

- **Premier credit ratings among peers**
 - Baa1 rating at Moody's
 - A- rating at S&P
- **Supported by strong credit metrics**
 - Targeting 16% - 18% FFO/CFO to debt
 - Holding company debt projected to remain less than 25% of total debt
- **Limited floating rate debt exposure**
 - ~5% of total debt as of March 31st
- **Manageable debt maturity stack**
- **No equity issuances required throughout the planning period**

PPL's Debt Maturity Outlook ⁽¹⁾
(\$ in millions)



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

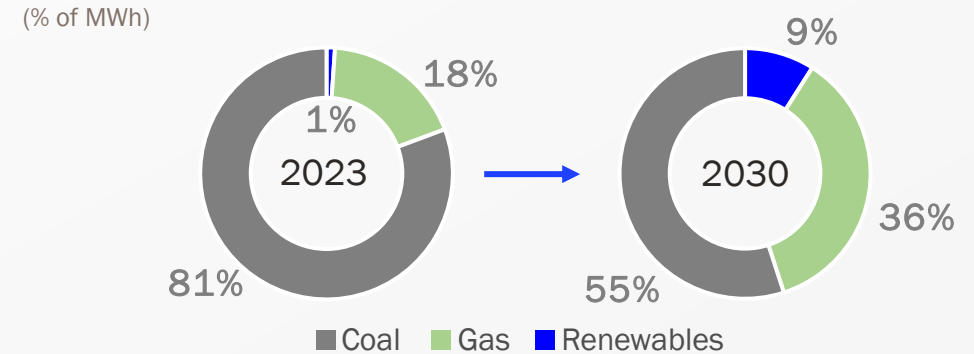
Prudently Reducing PPL's Carbon Footprint



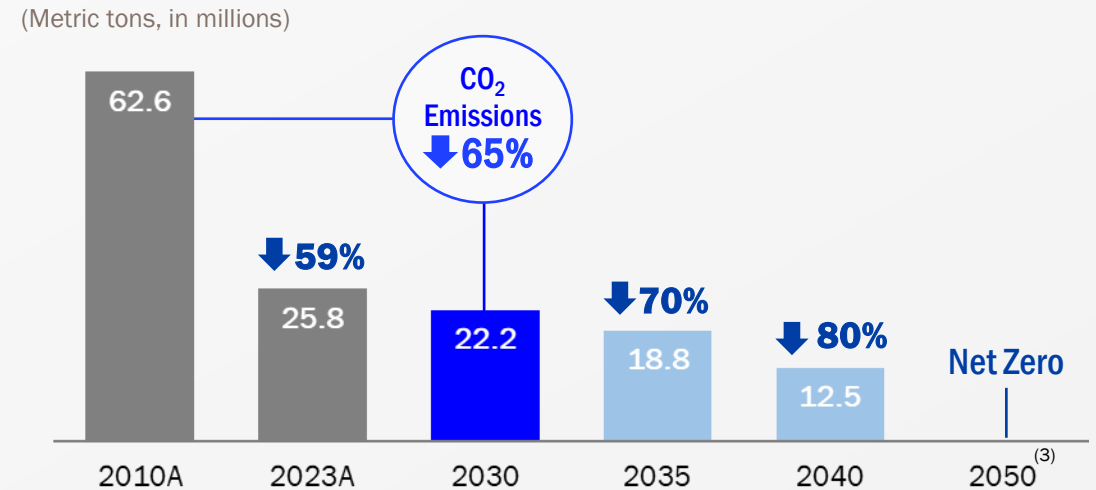
Economic transition of Kentucky's generation fleet aligns with PPL's net-zero pathway ^{(1) (2)}

- Retiring ~600 MW of coal-fired generation capacity in Kentucky by the end of 2027
- Adding ~650 MW of efficient combined-cycle natural gas and ~1,000 MW of new renewable generation resources by the end of 2027
- Reducing PPL's carbon intensity by ~20% by the end of 2030 (from 2023 levels)
- Rate base in coal-fired generation declines to less than 12% by the end of 2027

Meaningful Transition to Lower Carbon Generation ^{(1) (2)}



Pathway to Net Zero Emissions by 2050 ^{(1) (2)}



(1) Net zero goal covers more than 95% of greenhouse gas emissions from Scopes 1 and 2 and Scope 3 purchased power for Kentucky.

(2) Projected absolute emissions reduction and carbon intensity reflect resource mix as approved in November 2023 KPSC Order.

(3) PPL is economically transitioning coal generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.



Regulatory Overview

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Pennsylvania Regulatory Overview



PPL Electric Utilities



Key Attributes

2023 Rate Base

Year-End Rate Base (\$B)	\$9.8
% of Total PPL Rate Base	38%

Allowed ROE

Electric Transmission	10.0% + adders ⁽¹⁾
Electric Distribution	⁽²⁾
DSIC	9.75% ⁽³⁾

Capital Structure (2023)

Equity	56%
Debt	44%

Last Base Rate Case

(rates effective date)	1/1/2016
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Test Year

Forward Test Year

Constructive Features Mitigating Regulatory Lag

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

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

(2) Last Pennsylvania distribution base rate case was effective 1/1/2016 with an un-disclosed 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. As of January 1, 2024, this cost of equity is 9.75%.

(4) Alternative ratemaking is available for next distribution base rate case.

A Review of the DSIC Mechanism in Pennsylvania



Reduces regulatory lag associated with certain electric distribution investments

<p>Purpose</p>	<ul style="list-style-type: none"> ➤ Distribution system improvement charge (DSIC) allows PPL Electric to recover reasonable and prudent costs incurred to repair, improve, or replace eligible property between base rate cases. ➤ The DSIC also provides PPL Electric with the resources to accelerate the replacement of aging infrastructure, comply with evolving regulatory requirements, and design and implement solutions to regional supply problems.
<p>Eligible Property</p>	<ul style="list-style-type: none"> ➤ For PPL Electric, DSIC-eligible capital investments are approved by the PAPUC through 5-year, long-term infrastructure improvement plans (LTIIP). ➤ DSIC-eligible property consists of poles and towers, overhead conductors, underground conduit and conductors, and any fixture or device related to the aforementioned eligible property. It also includes costs related to highway relocation projects where an electric distribution company must relocate its facilities and other related capitalized costs.
<p>Calculation</p>	<ul style="list-style-type: none"> ➤ The DSIC is calculated to recover the fixed costs (depreciation and pre-tax return) of eligible plant additions not previously reflected in PPL Electric’s rates or rate base. ➤ The pre-tax return is calculated using the statutory state and federal income tax rates, PPL Electric’s actual capital structure and actual cost rates for long-term debt and preferred stock as of the last day for the three-month period ending one month prior to the effective date of the DSIC and subsequent updates. ➤ The cost of equity will be the equity return rate approved in PPL Electric’s last fully litigated base rate proceeding for which a final order was entered not more than two years prior to the effective date of the DSIC. If more than two years shall have elapsed between the entry of such a final order and the effective date of the DSIC, then the equity return rate used in the calculation will be the equity return rate calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities released by the Commission. As of January 1, 2024, this cost of equity is 9.75%. ➤ The DSIC is updated on a quarterly basis to reflect eligible plant additions placed in service during the three-month periods ending one month prior to the effective date of each DSIC Update. For example, the DSIC rate effective January 1, 2024 reflects plan additions from August through November 30, 2023.
<p>Consumer Safeguards</p>	<ul style="list-style-type: none"> ➤ For PPL Electric, the amount of distribution revenues that are recoverable through the DSIC mechanism is capped at 5.0%. ➤ The DSIC is reset at zero if the company’s return, as reported in the quarterly earnings report, shows that the utility will earn a rate of return that would exceed the allowable rate of return. ➤ The DSIC will be reset at zero upon application of new base rates to customer billings that provide for prospective recovery of the annual costs that had previously been recovered under the DSIC.

Kentucky Regulatory Overview



Louisville Gas & Electric and Kentucky Utilities



Key Attributes

2023 Rate Base

Year-End Rate Base (\$B)	\$11.9
% of Total PPL Rate Base	47%

Allowed ROE

Base	9.425%
ECR & GLT Mechanisms	9.35%

Capital Structure (2023)

Equity	53%
Debt	47%

Last Base Rate Case

(rates effective date)	7/1/2021
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Test Year

Forward Test Year

Constructive Features Mitigating Regulatory Lag

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

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

Rhode Island Regulatory Overview



Rhode Island Energy



Key Attributes

2023 Rate Base

Year-End Rate Base (\$B)	\$3.7
% of Total PPL Rate Base	15%

Allowed ROE

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

Capital Structure (2023)

Equity	51%
Debt	49%

Last Base Rate Case

(rates effective date)	9/1/2018
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Test Year

Multi-year⁽³⁾

Constructive Features Mitigating Regulatory Lag

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

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

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

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



Quarterly Supplemental Information

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Electricity Sales Volumes



2024 retail sales vs. 2023 retail sales by operating segment ⁽¹⁾

(GWh)	Weather-Normalized Electricity Sales Volume						Actual Electricity Sales Volume			Annual EPS Sensitivity
	Three Months Ended March 31,			Trailing Twelve Months Ended March 31,			Three Months Ended March 31,			Per 1% Change In Total Load
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change	
Pennsylvania										+/- \$0.005 - \$0.01
Residential	4,468	4,484	(0.4%)	14,402	14,689	(2.0%)	4,129	4,011	2.9%	
Commercial	3,483	3,407	2.2%	13,739	13,820	(0.6%)	3,412	3,309	3.1%	
Industrial	2,066	2,098	(1.5%)	8,348	8,628	(3.2%)	2,066	2,098	(1.5%)	
Other	20	24	NM*	71	79	NM*	20	24	NM*	
Total	10,037	10,013	0.2%	36,560	37,217	(1.8%)	9,627	9,442	2.0%	
Kentucky										+/- \$0.01 - \$0.02
Residential	3,044	2,984	2.0%	10,594	10,595	(0.0%)	2,826	2,549	10.9%	
Commercial	1,890	1,824	3.6%	7,657	7,636	0.3%	1,861	1,747	6.5%	
Industrial	2,129	2,052	3.7%	8,545	8,580	(0.4%)	2,129	2,052	3.7%	
Other	646	648	NM*	2,649	2,669	NM*	638	628	NM*	
Total	7,710	7,508	2.7%	29,445	29,481	(0.1%)	7,454	6,976	6.9%	

*NM: Not Meaningful

Note: Totals may not sum due to rounding.

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

Capital Expenditure Plan



(\$ in millions)

	2024	2025	2026	2027	4-Year Total
Pennsylvania					
Electric Distribution	\$500	\$425	\$400	\$425	\$1,750
Electric Transmission	\$675	\$800	\$825	\$725	\$3,025
Pennsylvania Total	\$1,175	\$1,225	\$1,225	\$1,150	\$4,775
Kentucky					
Electric Distribution	\$325	\$400	\$400	\$350	\$1,475
Electric Transmission	\$125	\$175	\$300	\$350	\$950
Electric Generation Non-Coal Fired	\$425	\$675	\$550	\$650	\$2,300
Electric Generation Coal Fired	\$200	\$175	\$175	\$150	\$700
Gas Operations	\$75	\$125	\$100	\$125	\$425
Other	\$125	\$125	\$100	\$175	\$525
Kentucky Total	\$1,275	\$1,675	\$1,625	\$1,800	\$6,375
Rhode Island					
Electric Distribution	\$250	\$300	\$275	\$225	\$1,050
Electric Transmission	\$200	\$300	\$300	\$250	\$1,050
Gas Operations	\$225	\$250	\$275	\$275	\$1,025
Rhode Island Total	\$675	\$850	\$850	\$750	\$3,125
Total Utility Capex	\$3,125	\$3,750	\$3,700	\$3,700	\$14,275

Projected Rate Base (Year-End)



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

	2023A	2024	2025	2026	2027
Pennsylvania					
Electric Distribution	\$4.3	\$4.6	\$4.7	\$4.9	\$5.0
Electric Transmission	\$5.5	\$5.8	\$6.1	\$6.6	\$6.9
Pennsylvania Total	\$9.8	\$10.3	\$10.9	\$11.4	\$11.9
Kentucky					
Electric Distribution	\$3.0	\$3.2	\$3.5	\$3.8	\$4.0
Electric Transmission	\$1.6	\$1.7	\$1.9	\$2.1	\$2.4
Electric Generation Non-Coal Fired	\$1.5	\$1.9	\$2.5	\$2.9	\$3.5
Electric Generation Coal Fired	\$4.6	\$4.4	\$4.2	\$4.0	\$3.7
Gas Operations	\$1.2	\$1.3	\$1.4	\$1.5	\$1.6
Kentucky Total	\$11.9	\$12.4	\$13.4	\$14.2	\$15.1
Rhode Island ⁽¹⁾					
Electric Distribution	\$1.2	\$1.3	\$1.4	\$1.6	\$1.8
Electric Transmission	\$1.0	\$1.0	\$1.1	\$1.3	\$1.5
Gas Operations	\$1.5	\$1.6	\$1.8	\$1.9	\$2.1
Rhode Island Total	\$3.7	\$3.9	\$4.3	\$4.8	\$5.4
Total Rate Base	\$25.4	\$26.6	\$28.5	\$30.4	\$32.4

Note: Totals may not sum due to rounding.

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

Debt Maturities



(\$ in millions)

	2024	2025	2026	2027	2028	2029+	Total
PPL Capital Funding	\$0	\$0	\$650	\$0	\$1,000	\$1,396	\$3,046
PPL Electric Utilities	\$0	\$0	\$0	\$108	\$0	\$5,191	\$5,299
Louisville Gas & Electric ⁽¹⁾	\$0	\$300	\$90	\$260	\$0	\$1,839	\$2,489
Kentucky Utilities ⁽¹⁾	\$0	\$250	\$164	\$60	\$0	\$2,615	\$3,089
Rhode Island Energy ⁽²⁾	\$1	\$1	\$0	\$0	\$350	\$1,650	\$2,002
Total Debt Maturities⁽³⁾	\$1	\$551	\$904	\$428	\$1,350	\$12,691	\$15,924

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

(1) Amounts reflect the timing of any put option on municipal bonds that may be put by the holders before the bonds' final maturities.

(2) Amounts reflect sinking fund payments that are due annually until the bond's final maturity.

(3) Does not reflect unamortized debt issuance costs and unamortized premiums (discounts) totaling (\$171 million).

Liquidity Profile



(\$ in millions)

Entity	Facility	Expiration Date	Capacity	Borrowed	LCs & CP Issued ⁽¹⁾⁽²⁾	Unused Capacity
PPL Capital Funding	Syndicated Credit Facility ⁽³⁾	Dec-2028	\$1,250	\$0	\$218	\$1,032
	Bilateral Credit Facility	Feb-2025	\$100	\$0	\$0	\$100
	Bilateral Credit Facility	Feb-2025	\$100	\$0	\$13	\$87
	Subtotal		\$1,450	\$0	\$231	\$1,219
PPL Electric Utilities	Syndicated Credit Facility	Dec-2028	\$650	\$0	\$1	\$649
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2028	\$500	\$0	\$28	\$472
Kentucky Utilities	Syndicated Credit Facility	Dec-2028	\$400	\$0	\$45	\$355
Total PPL Credit Facilities			\$3,000	\$0	\$305	\$2,695

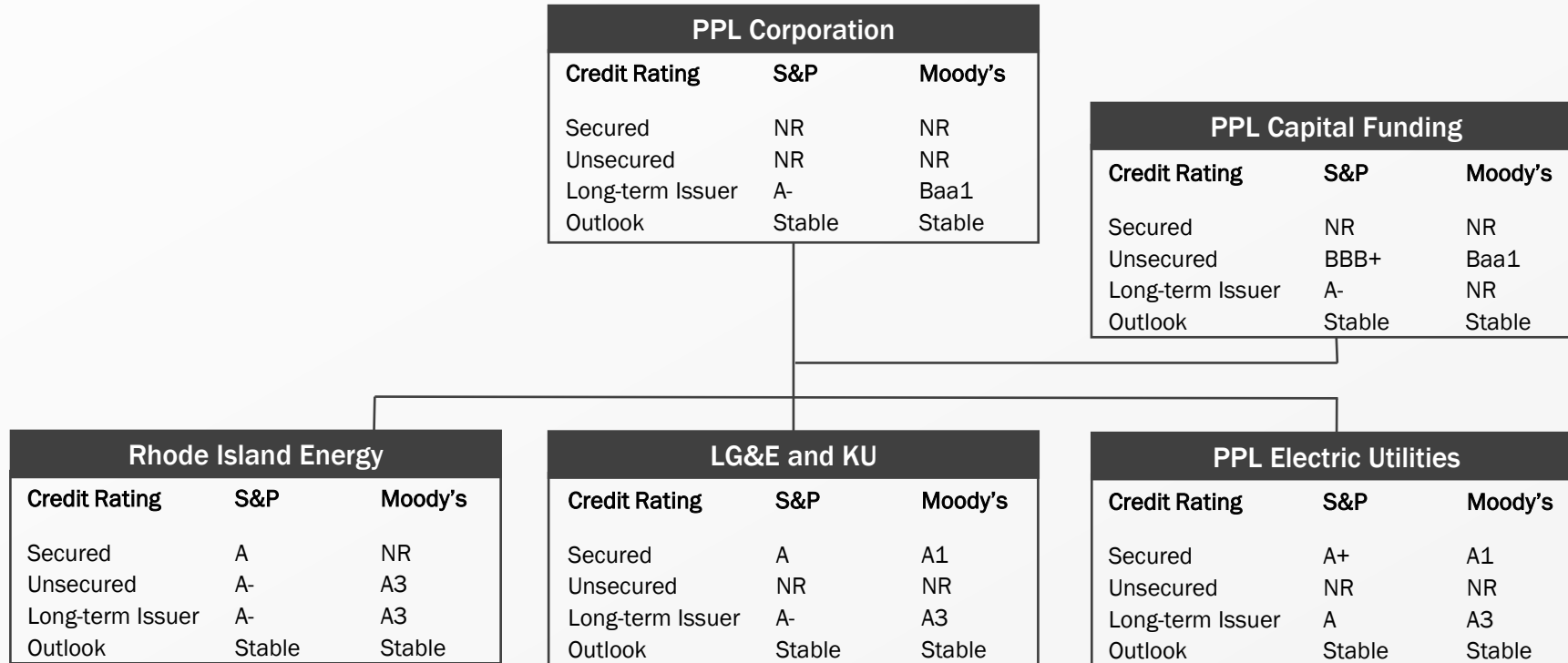
Note: As of March 31, 2024. Totals may not sum due to rounding.

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

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

(3) Includes a \$400 million borrowing sublimit for RIE and \$850 million sublimit for PPL Capital Funding. At March 31, 2024, PPL Capital Funding had \$218 million of commercial paper outstanding and RIE had no commercial paper outstanding.

PPL's Credit Ratings



Note: As of March 31, 2024.



Appendix

1st QUARTER 2024
INVESTOR UPDATE

May 1, 2024

Reconciliation of Segment Reported Earnings to Earnings From Ongoing Operations



After-Tax (Unaudited) (\$ in millions)	Three Months Ended March 31, 2024					Three Months Ended March 31, 2023				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 190	\$ 149	\$ 64	\$ (96)	\$ 307	\$ 166	\$ 138	\$ 54	\$ (73)	\$ 285
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of \$0	-	-	-	-	-	-	-	-	(1)	(1)
Strategic corporate initiatives, net of tax of \$0, \$0, \$1, \$0, \$0 ⁽²⁾	(1)	(1)	-	(2)	(4)	(1)	-	-	(1)	(2)
Acquisition integration, net of tax of \$4, \$17, \$5, \$12 ⁽³⁾	-	-	(14)	(66)	(80)	-	-	(17)	(44)	(61)
PPL Electric billing issue, net of tax of \$4 ⁽⁴⁾	-	(11)	-	-	(11)	-	-	-	-	-
PA tax rate change	-	-	-	-	-	-	1	-	-	1
Sale of Safari Holdings, net of tax of \$0 ⁽⁵⁾	-	-	-	-	-	-	-	-	(4)	(4)
Total Special Items	(1)	(12)	(14)	(68)	(95)	(1)	1	(17)	(50)	(67)
Earnings from Ongoing Operations	\$ 191	\$ 161	\$ 78	\$ (28)	\$ 402	\$ 167	\$ 137	\$ 71	\$ (23)	\$ 352

After-Tax (Unaudited) (per share – diluted)	Three Months Ended March 31, 2024					Three Months Ended March 31, 2023				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 0.25	\$ 0.21	\$ 0.09	\$ (0.13)	\$ 0.42	\$ 0.22	\$ 0.19	\$ 0.08	\$ (0.10)	\$ 0.39
Less: Special Items (expense) benefit:										
Acquisition integration ⁽³⁾	-	-	(0.02)	(0.09)	(0.11)	-	-	(0.02)	(0.06)	(0.08)
PPL Electric billing issue ⁽⁴⁾	-	(0.01)	-	-	(0.01)	-	-	-	-	-
Sale of Safari Holdings ⁽⁵⁾	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Total Special Items	-	(0.01)	(0.02)	(0.09)	(0.12)	-	-	(0.02)	(0.07)	(0.09)
Earnings from Ongoing Operations	\$ 0.25	\$ 0.22	\$ 0.11	\$ (0.04)	\$ 0.54	\$ 0.22	\$ 0.19	\$ 0.10	\$ (0.03)	\$ 0.48

- (1) Reported Earnings represents Net Income.
(2) Represents costs primarily related to PPL's centralization efforts and other strategic efforts.
(3) Primarily integration and related costs associated with the acquisition of Rhode Island Energy.
(4) Certain expenses related to billing issues.
(5) Final closing adjustments related to the sale of Safari Holdings, LLC.

Reconciliation of PPL's Earnings Forecast



After-Tax (Unaudited) (per share - diluted)	2024 Forecast Range		
	Midpoint	High	Low
Estimate of Reported Earnings	\$ 1.57	\$ 1.63	\$ 1.51
Less: Special Items (expense) benefit: ⁽¹⁾			
Acquisition integration ⁽²⁾	(0.11)	(0.11)	(0.11)
PPL Electric billing issue ⁽³⁾	(0.01)	(0.01)	(0.01)
Total Special Items	(0.12)	(0.12)	(0.12)
Forecast of Earnings from Ongoing Operations	\$ 1.69	\$ 1.75	\$ 1.63

(1) Reflects only special items recorded through March 31, 2024. PPL is not able to forecast special items for future periods.

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

(3) Certain expenses related to billing issues.

Forward-Looking Information Statement



Statements contained in this presentation, including statements with respect to future earnings, cash flows, dividends, financing, regulation and corporate strategy, including the anticipated acquisition of Narragansett from National Grid, and its impact on PPL Corporation, are “forward-looking statements” within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: asset or business acquisitions and dispositions, including the expected acquisition of Narragansett Electric, and our ability to realize expected benefits from them; pandemic health events or other catastrophic events, including severe weather, and their effect on financial markets, economic conditions, supply chains and our businesses; the outcome of rate cases or other cost recovery or revenue proceedings; the direct and indirect effects on PPL or its subsidiaries or business systems of cyber-based intrusion or threat of cyberattacks; capital market and economic conditions, including interest rates and inflation, and decisions regarding capital structure; market demand for energy in our service territories; weather conditions affecting customer energy usage and operating costs; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of our facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements, and the related costs of compliance; system conditions and operating costs; development of new projects, markets and technologies; performance of new ventures; receipt of necessary government permits and approvals; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation involving PPL Corporation and its subsidiaries; stock price performance; the market prices of debt and equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; changes in political, regulatory or economic conditions in states, regions or countries where PPL Corporation or its subsidiaries conduct business, including any potential effects of threatened or actual cyberattack, terrorism, or war or other hostilities; new state, federal or applicable foreign legislation or regulatory developments, including new tax legislation; and the commitments and liabilities of PPL Corporation and its subsidiaries. Any such forward-looking statements should be considered in light of such important factors and in conjunction with factors and other matters discussed in PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

Definitions of Non-GAAP Financial Measures



Management utilizes "Earnings from Ongoing Operations" or "Ongoing Earnings" as a non-GAAP financial measure that should not be considered as an alternative to net income, an indicator of operating performance determined in accordance with GAAP. PPL believes that Earnings from Ongoing Operations is useful and meaningful to investors because it provides management's view of PPL's earnings performance as another criterion in making investment decisions. In addition, PPL's management uses Earnings from Ongoing Operations in measuring achievement of certain corporate performance goals, including targets for certain executive incentive compensation. Other companies may use different measures to present financial performance.

Earnings from Ongoing Operations is adjusted for the impact of special items. Special items are presented in the financial tables on an after-tax basis with the related income taxes on special items separately disclosed. Income taxes on special items, when applicable, are calculated based on the statutory tax rate of the entity where the activity is recorded. Special items may include items such as:

- Gains and losses on sales of assets not in the ordinary course of business.
- Impairment charges.
- Significant workforce reduction and other restructuring effects.
- Acquisition and divestiture-related adjustments.
- Significant losses on early extinguishment of debt.
- Other charges or credits that are, in management's view, non-recurring or otherwise not reflective of the company's ongoing operations.