


PPL CORPORATION

2nd Quarter 2024 Investor Update

August 2, 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

2nd QUARTER 2024
INVESTOR UPDATE

August 2, 2024

2nd Quarter Financial Highlights

Continued execution, delivered solid financial results

- **Reported Q2 2024 GAAP results of $0.26 per share and ongoing earnings of $0.38 per share**
- **Reaffirmed 2024 ongoing earnings forecast range of $1.63 - $1.75 per share with a midpoint of $1.69 per share; expect to achieve at least the midpoint of forecast range**
- **On track to achieve 2024 priorities**
  - Execute $3.1 billion capex plan to provide safe, reliable and affordable energy to our customers
  - Complete integration of Rhode Island Energy and exit the remaining TSAs
  - Attain $120 - $130 million of annual O&M savings this year compared to 2021 baseline
- **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 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.

Executing Our "Utility of the Future" Strategy

Delivering a net-zero energy system by 2050 that is affordable and reliable

Prevent outages and improve restoration times through system hardening with updated design criteria and use of smart grid technology and automation in the face of more frequent and severe storms

Advance the clean energy transition affordably and reliably by replacing end-of-life coal plants with natural gas, renewables and battery storage, while supporting critical R&D for new low-carbon generation solutions

Drive sustainable efficiencies across the business through a rigorous Transformation Management Office (TMO) process to keep energy affordable for our customers as we make required investments in the Grid

Use AI and other advanced technologies to better manage supply and demand on the Grid, improve the customer experience, improve reliability and lower costs

Engage key stakeholders to strengthen resource adequacy (even in deregulated markets) and to power economic development, including data center growth and expansion

Data Center Update

PA and KY jurisdictions extremely well-positioned to support data center growth

Pennsylvania Highlights

- **PPL Electric's competitive advantages:**
  - $6.5 billion of strategic transmission investments over past decade and use of Dynamic Line Rating technology delivers top-decile reliability without capacity constraints
  - Abundance of land, water, and fiber optics; near transportation and internet "highways" in region; state tax incentives
  - Typical response times to requests are within 6 weeks
- **Nearly 5GW in advanced stages (up from 3GW previously discussed on Q1 call) with over 17GWs of potential projects in the queue from 2026 – 2033** (1)
  - ~5GW in advance stages represents potential transmission capital upside of $400M - $450 million (not in capex plan)
- **Data Center connections lower costs for all retail customers**
  - Every 1GW connected reduces transmission costs on the retail customer bill by about 10% (~2% of total bill or $3 per month) (2)

Kentucky Highlights

- **LG&E and KU's competitive advantages:**
  - Low energy costs, abundance of land and water, ability to build new generation and tax incentives in our service territory
- **Active data center requests have increased to more than 2GWs over 2027 – 2033, with about 350MW in advanced stages**
- **In addition to transmission upgrades, additional generation resources are likely needed to support potential data center and industrial demand**
  - Once Mill Creek Unit 5 (MC5) is operational, we estimate we'll have ~400-500 MW of generation capacity available to support further load growth and maintain prudent reserve margins
  - Cost of one 650MW NGCC is ~$1 billion based on MC5 currently under construction
  - Additional evaluation to come in Integrated Resource Plan, which will be filed with the KPSC in October

(1) The 5GW in advanced stages represents projects that have signed agreements with developers and costs being incurred by PPL Electric are reimbursable by the developers if they do not more forward with the projects.

(2) Assumes 1GW of additional load and $100M of additional transmission investment. Transmission currently represents 20% of the average residential customer bill in Pennsylvania. Estimated dollar per month based on average usage of 1,000 kwh per month.

Key Operational and Regulatory Updates

- **Approval of Long-Term Infrastructure Improvement Plan (LTIIP) modification in Pennsylvania**
  - PAPUC approved over $200 million increase in DSIC eligible capital through 2027 (1)
  - $84 million predictive failure technology (PFT) project was viewed positively by the PAPUC but was determined not to be DSIC eligible through the LTIIP
  - PAPUC indicated that PPL may seek recovery on the PFT program through a base rate case proceeding
- **PPL Electric's DSIC waiver petition progressing as expected**
  - In June 2024, an ALJ was assigned, and a procedural schedule was created (see appendix)
  - We continue to expect the proceeding to conclude later this year and anticipate a Final Order in early 2025
- **Commenced construction of Mill Creek Unit 5 natural gas combined-cycle plant**
  - Remain on track to begin commercial operation in 2027 consistent with CPCN approval
- **Approval of Mercer County Solar Site Compatibility Certificate in Kentucky**
  - Facilitates construction of 120 MW company-owned solar facility that was approved in last November's CPCN
  - Expect to begin commercial operation in 2026
- **Successfully completed another labor contract negotiation**

(1) DSIC: Distribution system improvement charge.

Financial Update

Joe Bergstein

Executive Vice President & Chief Financial Officer

2nd QUARTER 2024
INVESTOR UPDATE

August 2, 2024

Financial Overview

2nd Quarter and Year-to-Date Financial Results

(Earnings per share)

	Q2 2024	Q2 2023
Reported Earnings (GAAP)	**$0.26**	**$0.15**
Less: Special Items	($0.12)	($0.14)
Ongoing Earnings	**$0.38**	**$0.29**
KY Regulated	$0.18	$0.13
PA Regulated	$0.21	$0.16
RI Regulated	$0.04	$0.03
Corp. and Other	($0.05)	($0.03)

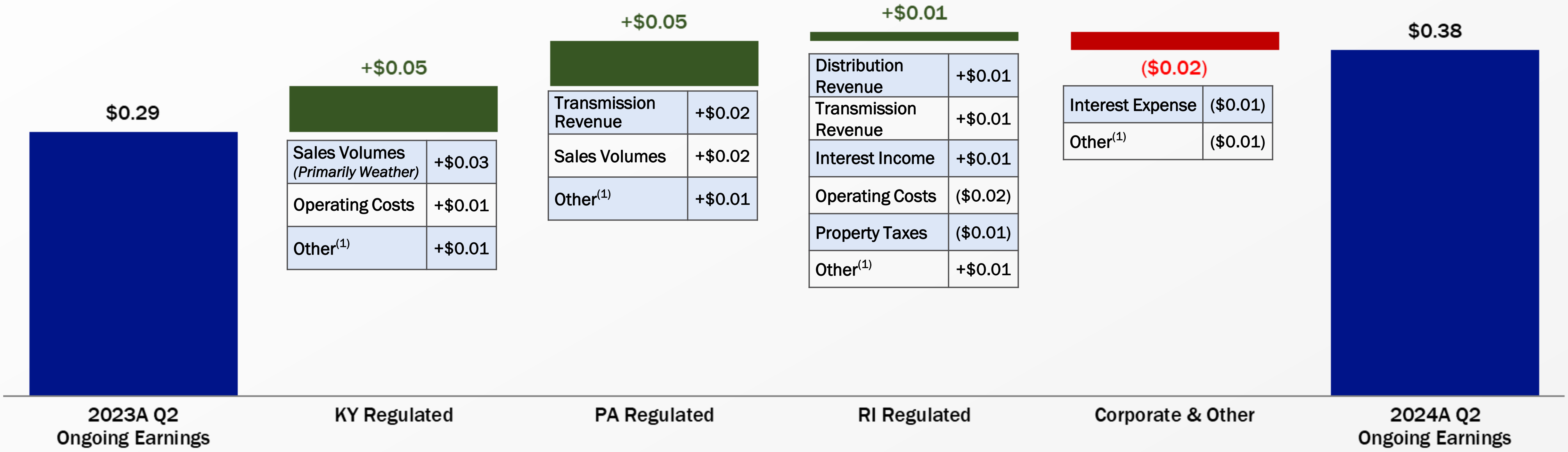
	YTD 2024	YTD 2023
Reported Earnings (GAAP)	**$0.67**	**$0.54**
Less: Special Items	($0.25)	($0.23)
Ongoing Earnings	**$0.92**	**$0.77**
KY Regulated	$0.44	$0.36
PA Regulated	$0.42	$0.34
RI Regulated	$0.14	$0.13
Corp. and Other	($0.08)	($0.06)

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

Review of 2nd Quarter Financial Results

Ongoing Earnings Walk: Q2 2024 vs. Q2 2023

(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
2024 Q2 Ongoing EPS	$0.18	$0.21	$0.04	($0.05)	$0.38

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

2nd QUARTER 2024
INVESTOR UPDATE

August 2, 2024

PPL Investment Highlights

A total return proposition of 9% - 12%[1]

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

- Principal electric/gas utilities serving Kentucky, Pennsylvania, and Rhode Island
- Future test years in each jurisdiction, FERC formula rates and real-time recovery mechanisms of over 60% of CapEx without the need for base rate cases

Visible and predictable 6% - 8% annual EPS and dividend growth[2]

- $14.3B capital investment plan, driving average annual rate base growth of 6.3% through 2027
- Risk mitigating without high-risk projects in CapEx plan and lower event risk in our geographic regions
- Targeted annual O&M savings of at least $175M by 2026 from the company's 2021 baseline

Premier balance sheet supports organic growth and provides financial flexibility

- Top-tier credit ratings among peers: Baa1 rating at Moody's and A- rating at S&P
- Targeting 16% - 18% FFO/CFO to Debt and no equity issuances needed through at least 2027

Compelling opportunity to transition existing coal fleet to cleaner energy resources[3]

- Committed to net-zero carbon emissions by 2050[4]
- Rate base from coal generation declines to less than 12% by the end of 2027

(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 July 31, 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.

Appendix

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PPL's Strategic Framework

Our objective is to deliver exceptional value for all our stakeholders

Vision Be the best utility company in the U.S.

Mission Provide safe, affordable, reliable, sustainable energy to our customers and competitive, long-term returns to investors

Strategy: Create Utilities of the Future	Actions
Improve the reliability and resiliency of our electric and gas networks	Harden our networks. Expand smart grid and automation. Fully deploy AMI in KY/RI. Maximize leak-prone pipe replacement in RI.
Advance a clean energy transition affordably and reliably	Execute CPCN plans in KY. Advance resource adequacy strategies in PA/KY. Advance the DSO model. Accelerate clean-energy R&D
Deliver operational efficiencies to support the clean energy transition	Expand the use of data analytics/AI to reduce costs and improve outcomes. Consolidate IT systems and platforms. Implement TMO initiatives
Build scale, enable our strategy and drive sustainable growth	Drive economic development. Improve regulatory relationships. Facilitate electrification/DERs and customer growth.
Empower customers through digital solutions and better customer service	Implement digital apps for customers and expand self-service. Improve interconnection processes for renewable developers.

Enablers

- Safety-first/customer-focused culture
- Operational excellence
- Technology and innovation
- Detailed business planning and prudent risk-taking
- People: DEI, leadership development, training and communications
- Forward-looking policy/ regulatory strategies

Future State

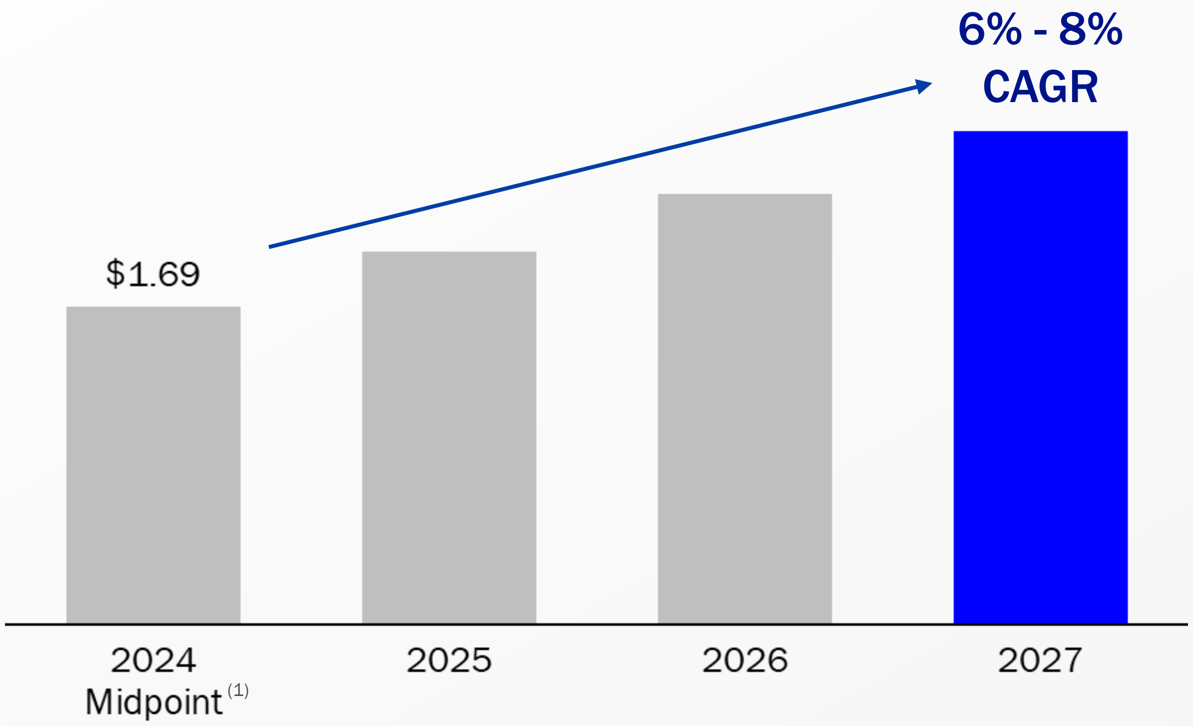
- Top-decile safety; top-quartile reliability, customer satisfaction, cost efficiency
- Net-zero carbon emissions by 2050 and secure, affordable energy mix
- Widespread technology & automation and full DSO capabilities
- Top-tier earnings and dividend growth; premium stock valuation

SPIRIT Values **S**afety, **P**assion, **I**nnovation, **R**esponsibility, **I**ntegrity, **T**eamwork

Visible and Predictable Earnings and Dividend Growth

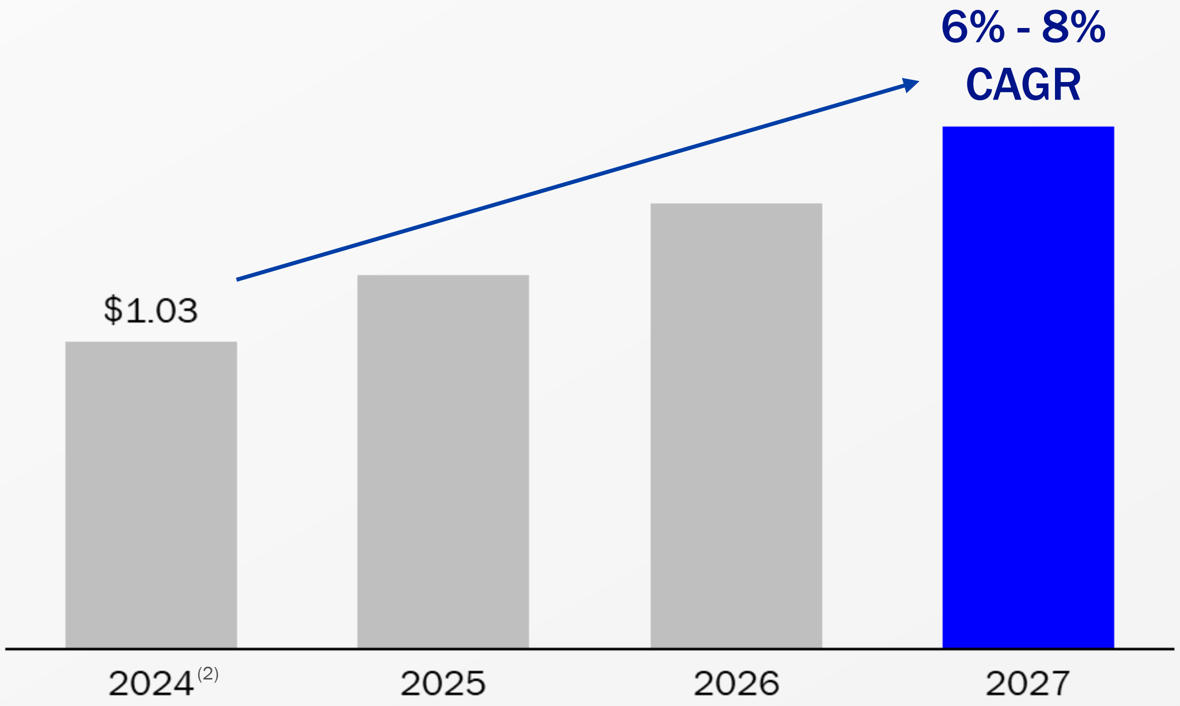
Projecting 6% - 8% annual EPS and dividend growth through at least 2027

Projected Earnings Per Share



Projecting predictable, stable annual EPS growth

Projected Annualized Dividends Per Share (2)



Dividend growth in line with EPS growth

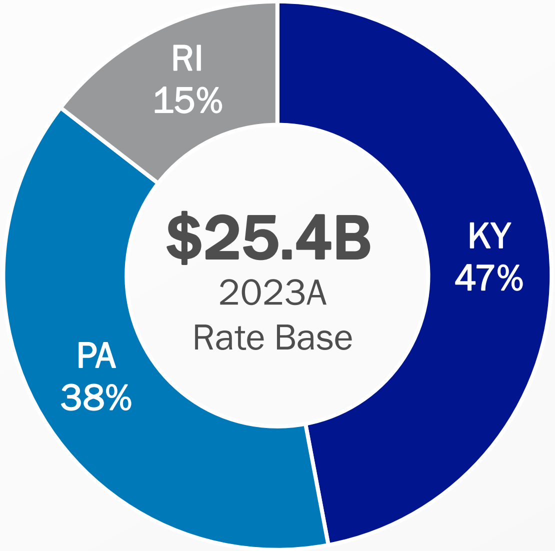
(1) Represents the midpoint of PPL's 2024 ongoing earnings forecast range of $1.63 - $1.75 per share.
(2) Actual dividends to be determined by Board of Directors. Annualized 2024 dividend based on February 16, 2024 dividend declaration by Board of Directors.

Constructive Regulatory Jurisdictions

Supportive of prudent investments in our electric and gas networks

PPL's Total Rate Base[(1)]

(Year-end rate base, $ in billions)



Key Regulatory Highlights

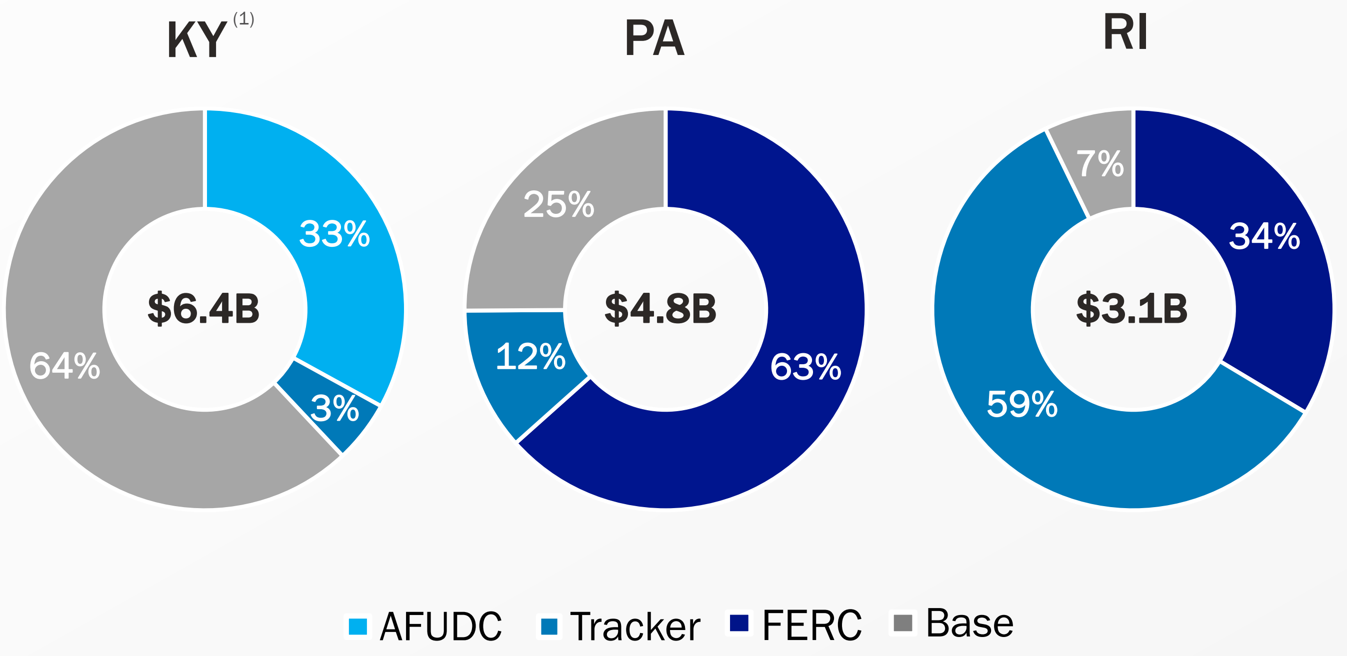
- **Contemporaneous recovery for over 60% of capital plan**
  - FERC formula rates for transmission in both PA and RI
  - ~80% of RI planned distribution capital investments relate to infrastructure, safety and reliability (projected to be ISR eligible)
  - DSIC mechanism in PA provides hedge against lower sales volumes, storms and inflation outside of rate cases
  - ECR mechanism in KY provides recovery of additional environmental investments, if needed for regulatory compliance (ELGs, CCRs, etc.)
- **Future test years in all three jurisdictions for base rate cases**[(2)]
  - Multi-year rate cases in RI
  - History of rate case settlements in all three jurisdictions
  - No anticipated base rate case filings in 2024 for PA, KY, or RI

(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.

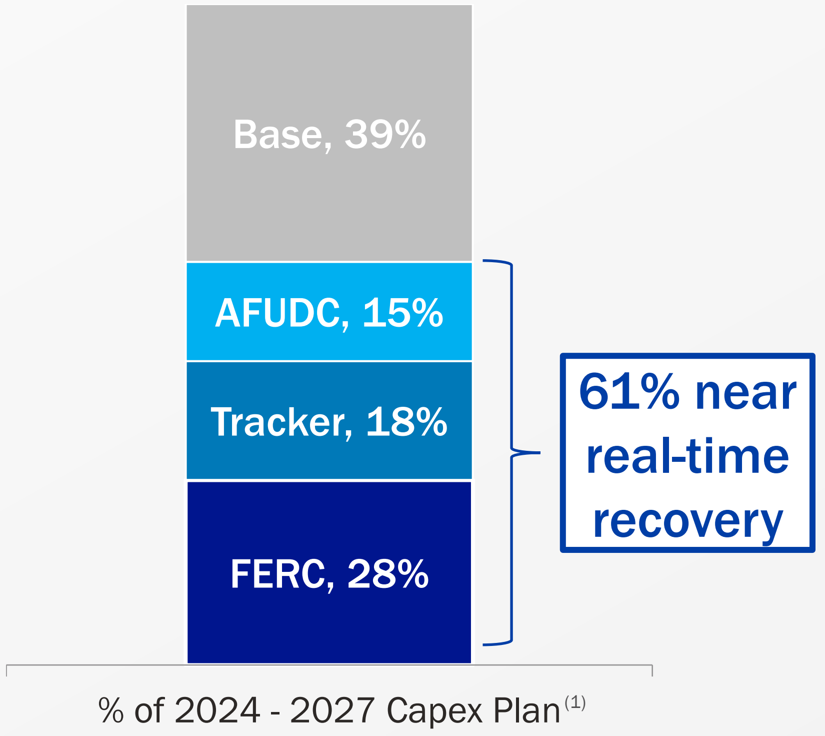
Significant Piece of Capital Plan Recovered Real-time

Over 60% of PPL's capital investment plan subject to contemporaneous recovery

Capital Plan Recovery by Segment (2024-2027)



Total PPL Capital Plan Recovery



Reduces the impact of regulatory lag on earnings for investments without base rate cases

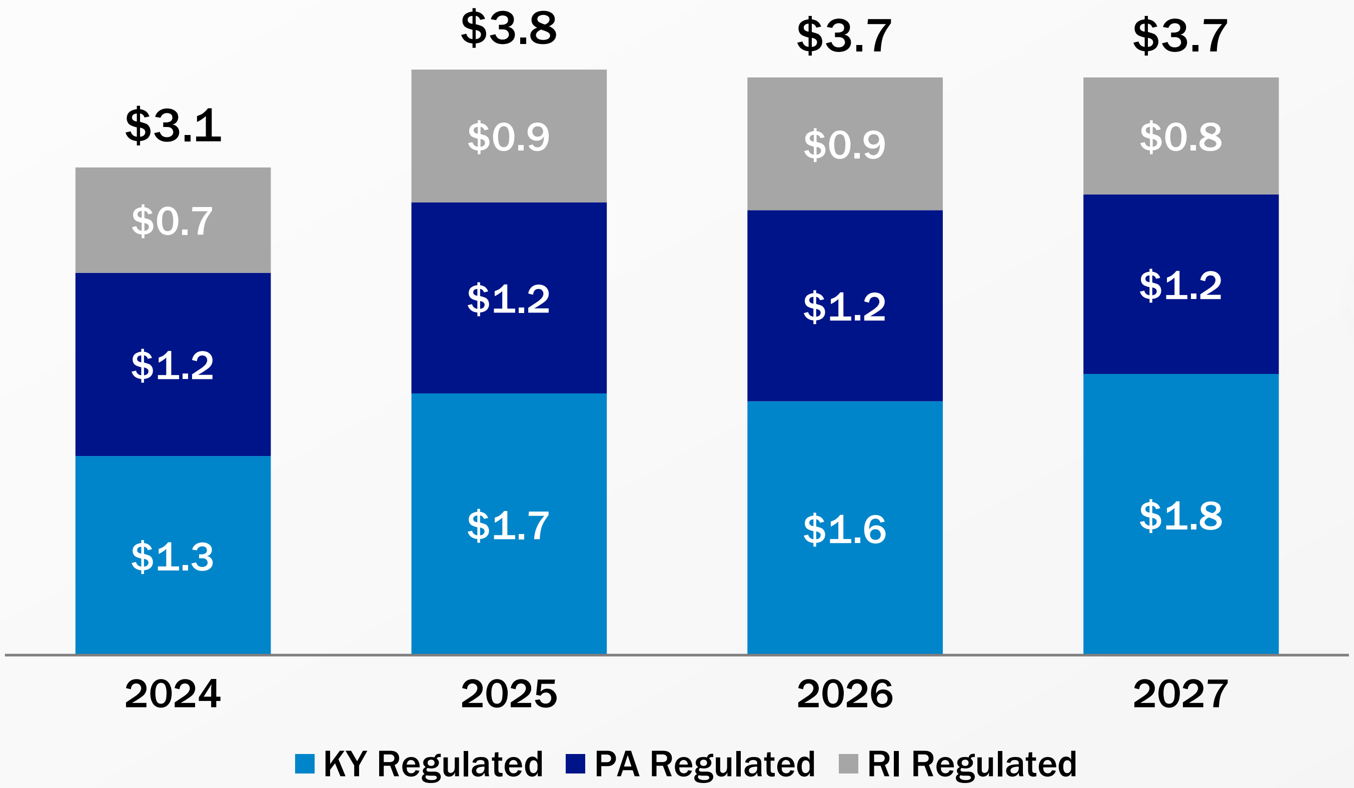
(1) Reflects AFUDC treatment approval for authorized construction projects in Kentucky.

2024 – 2027 Capital Investment Plan

Over $14 billion of capital investments that deliver value for customers

($ in billions)

$14.3 billion of planned capital investments



Note: Totals may not sum due to rounding.

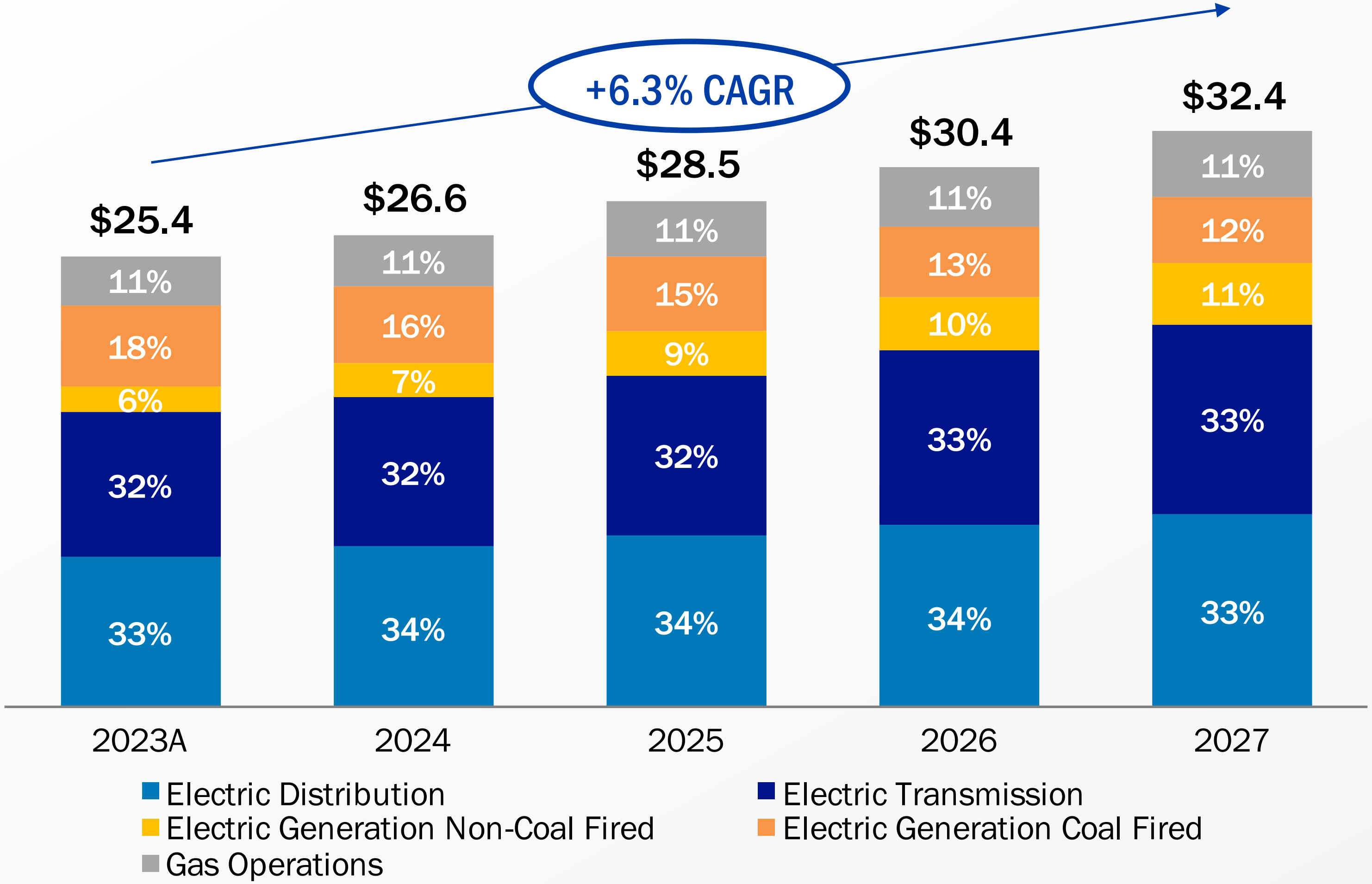
Key Capital plan Considerations

- **Plan reflects only identified projects without any big bets**
- **Upside potential to current plan:**
  - Investments to support increasing demand from data centers
  - System hardening to maintain reliability against increasing severity and frequency of storms
- **Significant longer-term needs:**
  - Transition of remaining 4GW of coal-fired generation fleet in KY
  - Potential environmental investments required from EPA regulations
  - Offshore wind transmission in RI

Average Annual Rate Base of 6.3% Through 2027

Driven by significant investments in T&D infrastructure and non-coal generation

(Year-end rate base, $ in billions) [(1)]



- Two-thirds of rate base relates to investments in electric transmission and distribution infrastructure
- Growth in non-coal fired electric generation driven by transition of aging, coal-fired generation fleet in Kentucky to renewables and efficient, combined-cycle natural gas
- Percentage of rate base related to coal-fired generation declines to 11.5% by end of 2027 and to less than 10% by 2030

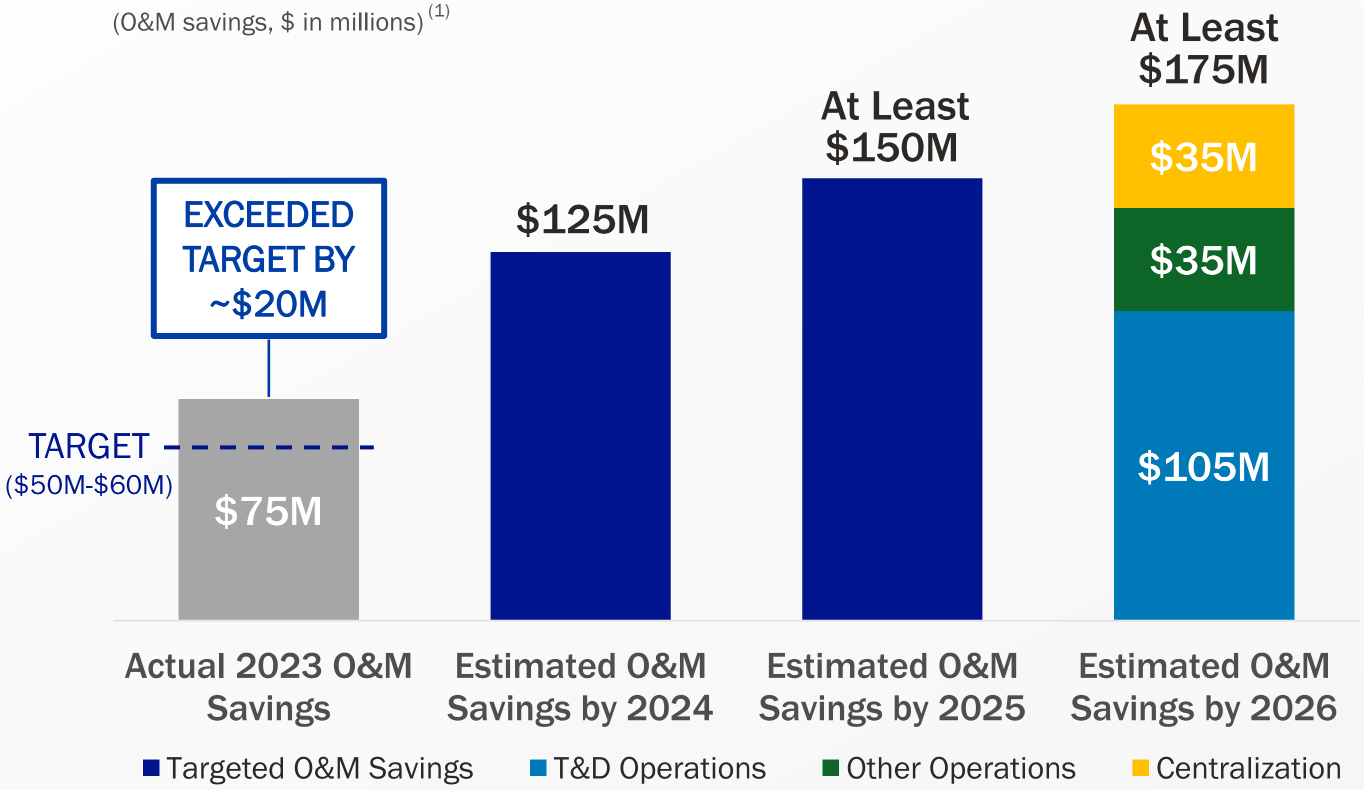
Note: Totals may not sum due to rounding.

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

Prioritizing Efficiency and Affordability

A clear path to deliver at least $175M of annual savings by 2026 from 2021

Reducing O&M by an average of 2.5% per year



- **T&D Operations**
  - Smart Grid Technology – more efficient and condition-based maintenance for substation and line assets
  - Enhanced vegetation management modeling lowers maintenance costs
  - Customer service technology investments improve self-service and reduce calls handled by agents
- **Other Operations (Generation & Gas LDCs)**
  - Optimization of planned outage schedules and non-outage maintenance
- **Centralization of Shared Services**
  - Consolidation of IT platforms reducing maintenance footprint and lower licensing costs
  - Economies of scale from centralized service functions, including supply chain

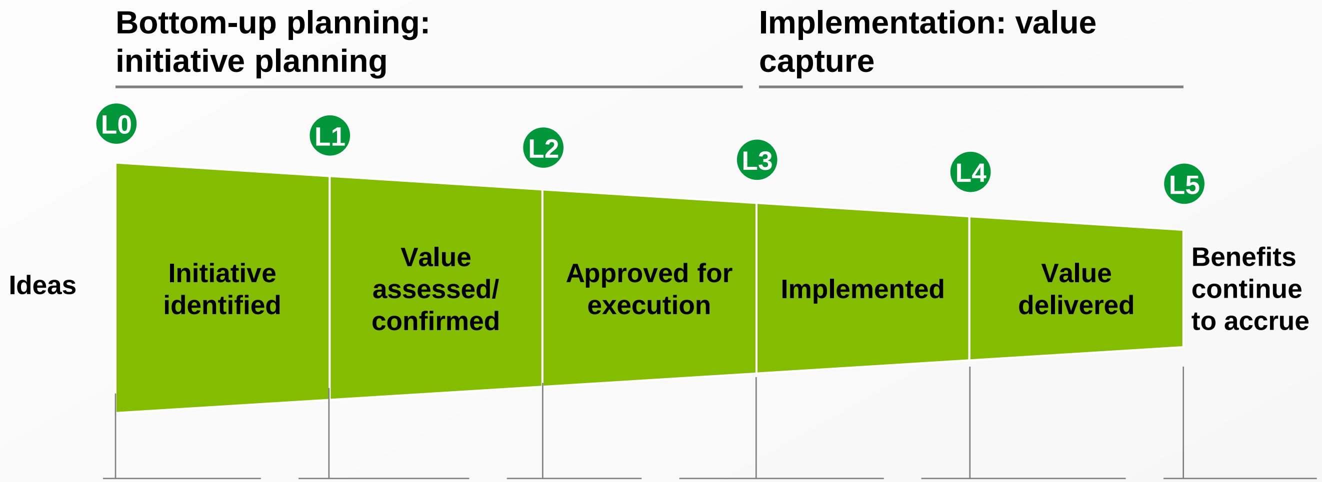
Additional opportunities to scale and drive incremental savings longer term

(1) As used in this chart, O&M refers to controllable O&M expenses, excluding estimated pass-through costs and integration and related costs associated with the acquisition of Rhode Island Energy.

The TMO: Delivering the Efficiency of our Strategy

Transformation Management Office (TMO) adds rigor and durability to savings

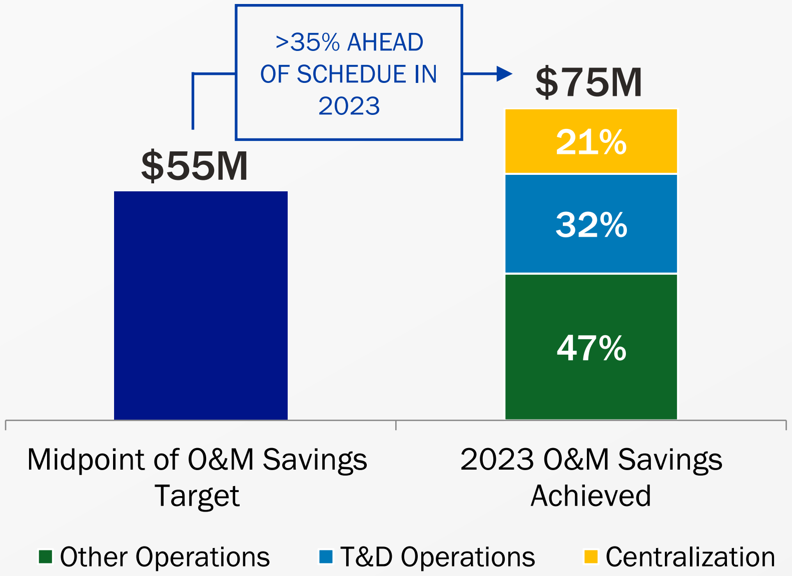
Robust planning has identified over $175M of opportunities (1)



What it takes to advance an initiative to the next stage

- **Initiative owners** develop a comprehensive list of initiatives
- **Identified work stream owner** believes the initiative is worth pursuing
- **Finance verifies** value is real
- **Detailed action plan** is developed and implementation can start
- **Transformation Execution team verifies** (in coordination with initiative owners) implementation steps are completed
- **Finance and work stream leads verify** that impact has hit the bottom line

2023 O&M Savings



Achievement was a result of implementing initiatives ahead of schedule, primarily optimizing generation outage schedules and reducing contractor spend

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

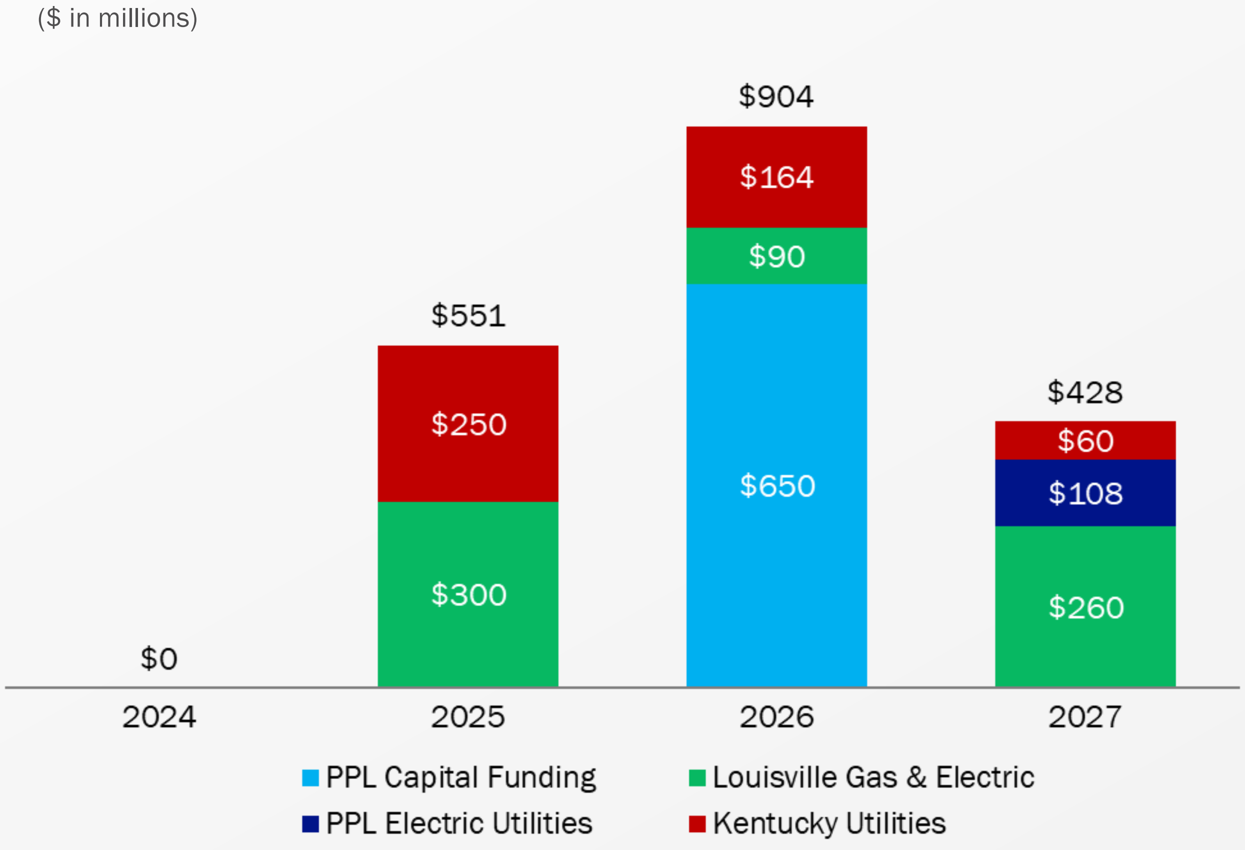
(1) Projected savings are shown as currently expected. The timing and amount of actual results may differ from projections due to several factors.

Balance Sheet Strength Provides Financial Flexibility

Uniquely positioned to fund planned growth without equity

- **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 June 30th
- **Manageable debt maturity stack**
- **No equity issuances required throughout the planning period**

PPL's Debt Maturity Outlook (1)



(1) As of June 30, 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).

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	9.85%[3]
Capital Structure (2023)	
Equity	56%
Debt	44%
Last Base Rate Case (rates effective date)	1/1/2016
Test Year	Forward Test Year

Constructive Features Mitigating Regulatory Lag

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

(1) Adders include 50-basis points for RTO membership and incremental returns for certain projects.
(2) Last Pennsylvania distribution base rate case was effective 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. Effective October 1, 2024, this cost of equity is 9.85%.
(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

Purpose	➢ 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.
Eligible Property	➢ 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.
Calculation	➢ The DSIC is calculated to recover the fixed costs (depreciation and pre-tax return) of eligible plant additions not previously reflected in PPL Electric's rates or rate base. ➢ The pre-tax return is calculated using the statutory state and federal income tax rates, PPL Electric's actual capital structure and actual cost rates for long-term debt and preferred stock as of the last day for the three-month period ending one month prior to the effective date of the DSIC and subsequent updates. ➢ The cost of equity will be the equity return rate approved in PPL Electric's last fully litigated base rate proceeding for which a final order was entered not more than two years prior to the effective date of the DSIC. If more than two years shall have elapsed between the entry of such a final order and the effective date of the DSIC, then the equity return rate used in the calculation will be the equity return rate calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities released by the Commission. Effective October 1, 2024, this cost of equity is 9.85%. ➢ 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 October 1, 2024, reflects plan additions from June through August 31, 2024.
Consumer Safeguards	➢ 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.

Summary of DSIC Wavier Filing in Pennsylvania

Filing Overview

- Docket: P-2024-3048732
- PPL Electric filed a request with the PAPUC for an increase to the Company's Distribution System Improvement Charge (DSIC) cap of 5% of billed revenues maximum allowable DSIC to 9% for bills rendered on or after January 1, 2025.
- The higher DSIC cap is necessary to ensure and maintain adequate, efficient, safe, reliable, and reasonable service for the benefit of PPL Electric's customers.

Matter	Date
PPL's Petition and Direct Testimony	April 26, 2024
Notice Published in PA Bulletin	June 29, 2024
Deadline for Intervention	July 8, 2024
Other Parties' Direct Testimony	July 18, 2024
Settlement Conference	July 30, 2024
Rebuttal Testimony	August 13, 2024
Surrebuttal Testimony	August 27, 2024
Hearing/Oral Rejoinder Testimony	September 4 - 5, 2024
Main Briefs	October 1, 2024
Reply Briefs	October 15, 2024
Recommended Decision	November 25, 2024
Exceptions	December 10, 2024
Replies to Exceptions	December 17, 2024
Public Meeting / Final Order	January 23, 2025

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
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
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

2nd QUARTER 2024
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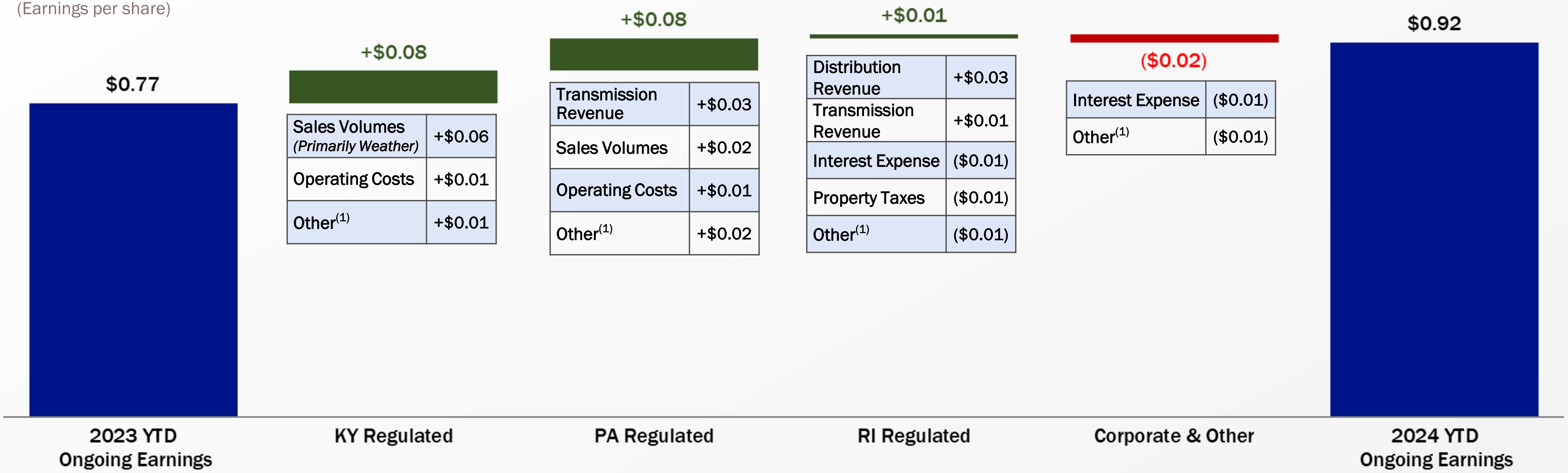
Review of YTD Financial Results Through June 30th

Ongoing Earnings Walk: YTD 2024 vs. YTD 2023

(Earnings per share)



KY Regulated (+$0.08)

Sales Volumes *(Primarily Weather)*	+$0.06
Operating Costs	+$0.01
Other(1)	+$0.01

PA Regulated (+$0.08)

Transmission Revenue	+$0.03
Sales Volumes	+$0.02
Operating Costs	+$0.01
Other(1)	+$0.02

RI Regulated (+$0.01)

Distribution Revenue	+$0.03
Transmission Revenue	+$0.01
Interest Expense	($0.01)
Property Taxes	($0.01)
Other(1)	($0.01)

Corporate & Other (($0.02))

Interest Expense	($0.01)
Other(1)	($0.01)

Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
YTD 2024 Ongoing EPS	$0.44	$0.42	$0.14	($0.08)	$0.92

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

(1) Reflects factors that were not individually significant.

Electricity Sales Volumes

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

(GWh)	Weather-Normalized Electricity Sales Volume						Actual Electricity Sales Volume			Annual EPS Sensitivity
Pennsylvania	Three Months Ended June 30,			Trailing Twelve Months Ended June 30,			Three Months Ended June 30,			Per 1% Change In Total Load
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change	
Residential	2,980	2,882	3.4%	14,500	14,543	(0.3%)	3,052	2,751	10.9%	
Commercial	3,309	3,287	0.7%	13,761	13,772	(0.1%)	3,366	3,244	3.7%	**+/- $0.005 - $0.01**
Industrial	2,153	2,081	3.5%	8,420	8,557	(1.6%)	2,153	2,081	3.5%	
Other	15	12	NM*	74	77	NM*	15	12	NM*	
Total	**8,458**	**8,263**	**2.4%**	**36,755**	**36,951**	**(0.5%)**	**8,587**	**8,089**	**6.2%**	
Kentucky	Three Months Ended June 30,			Trailing Twelve Months Ended June 30,			Three Months Ended June 30,			Per 1% Change In Total Load
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change	
Residential	2,230	2,263	(1.4%)	10,561	10,578	(0.2%)	2,364	2,076	13.8%	
Commercial	1,871	1,847	1.3%	7,681	7,614	0.9%	1,914	1,780	7.5%	**+/- $0.01 - $0.02**
Industrial	2,209	2,145	3.0%	8,610	8,520	1.1%	2,209	2,145	3.0%	
Other	664	631	NM*	2,682	2,644	NM*	672	618	NM*	
Total	**6,974**	**6,886**	**1.3%**	**29,534**	**29,356**	**0.6%**	**7,158**	**6,620**	**8.1%**	

*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 June 30, 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 ($168 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	$280	$970
	Bilateral Credit Facility	Feb-2025	$100	$0	$0	$100
	Uncommitted Credit Facility	Feb-2025	$100	$0	$14	$86
	Subtotal		$1,450	$0	$294	$1,156
PPL Electric Utilities	Syndicated Credit Facility	Dec-2028	$650	$0	$1	$649
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2028	$500	$0	$10	$490
Kentucky Utilities	Syndicated Credit Facility	Dec-2028	$400	$0	$100	$300
Total PPL Credit Facilities			**$3,000**	**$0**	**$404**	**$2,596**

Note: As of June 30, 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 June 30, 2024, PPL Capital Funding had $280 million of commercial paper outstanding and RIE had no commercial paper outstanding.

PPL's Credit Ratings

PPL Corporation

Credit Rating	S&P	Moody's
Secured	NR	NR
Unsecured	NR	NR
Long-term Issuer	A-	Baa1
Outlook	Stable	Stable

PPL Capital Funding

Credit Rating	S&P	Moody's
Secured	NR	NR
Unsecured	BBB+	Baa1
Long-term Issuer	A-	NR
Outlook	Stable	Stable

Rhode Island Energy

Credit Rating	S&P	Moody's
Secured	A	NR
Unsecured	A-	A3
Long-term Issuer	A-	A3
Outlook	Stable	Stable

LG&E and KU

Credit Rating	S&P	Moody's
Secured	A	A1
Unsecured	NR	NR
Long-term Issuer	A-	A3
Outlook	Stable	Stable

PPL Electric Utilities

Credit Rating	S&P	Moody's
Secured	A+	A1
Unsecured	NR	NR
Long-term Issuer	A	A3
Outlook	Stable	Stable

Note: As of June 30, 2024.

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

After-Tax (Unaudited)	**Three Months Ended June 30, 2024**					**Six Months Ended June 30, 2024**				
($ in millions)	**KY Reg.**	**PA Reg.**	**RI Reg.**	**Corp. & Other**	**Total**	**KY Reg.**	**PA Reg.**	**RI Reg.**	**Corp. & Other**	**Total**
Reported Earnings (1)	$ 134	$ 150	$ 12	$ (106)	$ 190	$ 324	$ 299	$ 76	$ (202)	$ 497
Less: Special Items (expense) benefit:										
Strategic corporate initiatives, net of tax of $1, $1, $0, $1, $1 (2)	-	(3)	-	(2)	(5)	(1)	(4)	-	(4)	(9)
Acquisition integration, net of tax of $4, $19, $8, $36 (3)	-	-	(16)	(69)	(85)	-	-	(30)	(135)	(165)
PPL Electric billing issue, net of tax of $1, $5 (4)	-	(2)	-	-	(2)	-	(13)	-	-	(13)
Total Special Items	-	(5)	(16)	(71)	(92)	(1)	(17)	(30)	(139)	(187)
Earnings from Ongoing Operations	$ 134	$ 155	$ 28	$ (35)	$ 282	$ 325	$ 316	$ 106	$ (63)	$ 684

After-Tax (Unaudited)	**Three Months Ended June 30, 2024**					**Six Months Ended June 30, 2024**				
(per share – diluted)	**KY Reg.**	**PA Reg.**	**RI Reg.**	**Corp. & Other**	**Total**	**KY Reg.**	**PA Reg.**	**RI Reg.**	**Corp. & Other**	**Total**
Reported Earnings (1)	$ 0.18	$ 0.21	$ 0.01	$ (0.14)	$ 0.26	$ 0.44	$ 0.40	$ 0.10	$ (0.27)	$ 0.67
Less: Special Items (expense) benefit:										
Strategic corporate initiatives (2)	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Acquisition integration (3)	-	-	(0.03)	(0.09)	(0.12)	-	-	(0.04)	(0.18)	(0.22)
PPL Electric billing issue (4)	-	-	-	-	-	-	(0.02)	-	-	(0.02)
Total Special Items	-	-	(0.03)	(0.09)	(0.12)	-	(0.02)	(0.04)	(0.19)	(0.25)
Earnings from Ongoing Operations	$ 0.18	$ 0.21	$ 0.04	$ (0.05)	$ 0.38	$ 0.44	$ 0.42	$ 0.14	$ (0.08)	$ 0.92

(1) Reported Earnings represents Net Income.
(2) Represents costs primarily related to PPL's corporate centralization 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.

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

After-Tax (Unaudited) ($ in millions)	Three Months Ended June 30, 2023					Six Months Ended June 30, 2023				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings[1]	$ 91	$ 110	$ 10	$ (99)	$ 112	$ 257	$ 248	$ 64	$ (172)	$ 397
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of $1, $1 [2]	-	-	-	(2)	(2)	-	-	-	(3)	(3)
Strategic corporate initiatives, net of tax of $1, $0, $1 [3]	-	-	-	(3)	(3)	(1)	-	-	(4)	(5)
Acquisition integration, net of tax of $3, $15, $8, $27 [4]	-	-	(13)	(60)	(73)	-	-	(30)	(104)	(134)
PA tax rate change [5]	-	-	-	-	-	-	1	-	-	1
Sale of Safari Holdings, net of tax of $2 [6]	-	-	-	-	-	-	-	-	(4)	(4)
PPL Electric billing issue, net of tax of $2, $2 [7]	-	(7)	-	-	(7)	-	(7)	-	-	(7)
FERC transmission credit refund, net of tax of $2, $2 [8]	(5)	-	-	-	(5)	(5)	-	-	-	(5)
Other non-recurring charges, net of tax of $0, $0 [9]	-	-	-	(13)	(13)	-	-	-	(13)	(13)
Total Special Items	(5)	(7)	(13)	(78)	(103)	(6)	(6)	(30)	(128)	(170)
Earnings from Ongoing Operations	$ 96	$ 117	$ 23	$ (21)	$ 215	$ 263	$ 254	$ 94	$ (44)	$ 567

After-Tax (Unaudited) (per share – diluted)	Three Months Ended June 30, 2023					Six Months Ended June 30, 2023				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings[1]	$ 0.12	$ 0.15	$ 0.01	$ (0.13)	$ 0.15	$ 0.35	$ 0.33	$ 0.09	$ (0.23)	$ 0.54
Less: Special Items (expense) benefit:										
Acquisition integration [4]	-	-	(0.02)	(0.08)	(0.10)	-	-	(0.04)	(0.14)	(0.18)
Sale of Safari Holdings [6]	-	-	-	-	-	-	-	-	(0.01)	(0.01)
PPL Electric billing issue [7]	-	(0.01)	-	-	(0.01)	-	(0.01)	-	-	(0.01)
FERC transmission credit refund [8]	(0.01)	-	-	-	(0.01)	(0.01)	-	-	-	(0.01)
Other non-recurring charges [9]	-	-	-	(0.02)	(0.02)	-	-	-	(0.02)	(0.02)
Total Special Items	(0.01)	(0.01)	(0.02)	(0.10)	(0.14)	(0.01)	(0.01)	(0.04)	(0.17)	(0.23)
Earnings from Ongoing Operations	$ 0.13	$ 0.16	$ 0.03	$ (0.03)	$ 0.29	$ 0.36	$ 0.34	$ 0.13	$ (0.06)	$ 0.77

(1) Reported Earnings represents Net Income.
(2) Represents costs related to litigation with Talen Montana, LLC and affiliated entities.
(3) Represents costs primarily related to PPL's centralization efforts and other strategic efforts.
(4) Primarily integration and related costs associated with the acquisition of Rhode Island Energy.
(5) Impact of Pennsylvania state tax reform.
(6) Final closing adjustments related to the sale of Safari Holdings, LLC.
(7) Certain expenses related to billing issues.
(8) Prior period impact related to a FERC refund order.
(9) Certain expenses related to distributed energy investments.

Reconciliation of PPL's Earnings Forecast

After-Tax (Unaudited) (per share - diluted)	2024 Forecast Range		
	Midpoint	High	Low
Estimate of Reported Earnings	$ 1.44	$ 1.50	$ 1.38
Less: Special Items (expense) benefit: [1]			
Strategic corporate initiatives [2]	(0.01)	(0.01)	(0.01)
Acquisition integration [3]	(0.22)	(0.22)	(0.22)
PPL Electric billing issue [4]	(0.02)	(0.02)	(0.02)
Total Special Items	(0.25)	(0.25)	(0.25)
Forecast of Earnings from Ongoing Operations	$ 1.69	$ 1.75	$ 1.63

(1) Reflects only special items recorded through June 30, 2024. PPL is not able to forecast special items for future periods.
(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.

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, 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.