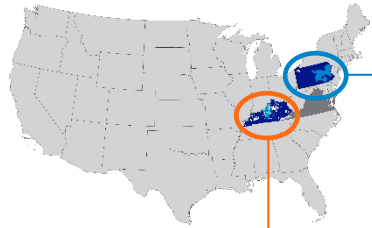


Topics

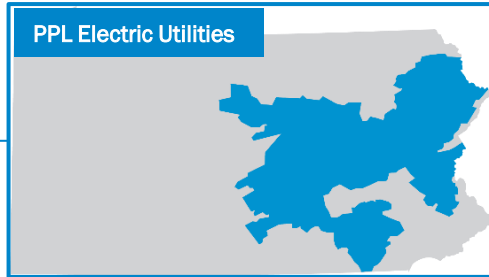
- Corporate overview
- Governance
- Executive compensation
- Social responsibility
- Energy and the environment

PPL at a Glance

U.S. Utilities



PPL Electric Utilities



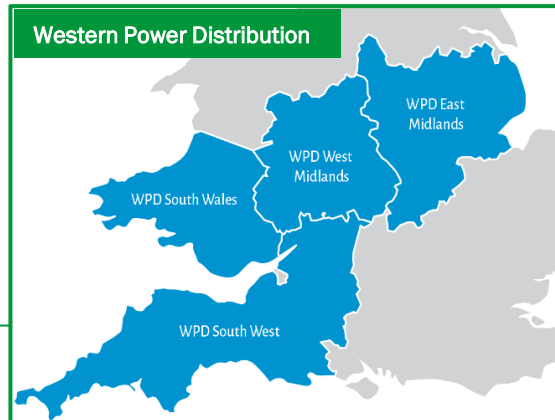
Louisville Gas and Electric Kentucky Utilities



U.K. Utilities



Western Power Distribution



7 High-Performing Utilities in Premium Regulatory Jurisdictions

\$21 billion
Market Capitalization ⁽¹⁾

\$7.8 billion
Operating Revenues ⁽²⁾

\$28 billion
Rate Base ⁽³⁾⁽⁴⁾

\$46 billion
Total Assets ⁽³⁾

298
Consecutive Quarterly Dividends Paid

80%
Carbon Reduction Goal 2010 - 2050

12,500
Employees

>10 million
Customers Served

(1) As of August 31, 2020.

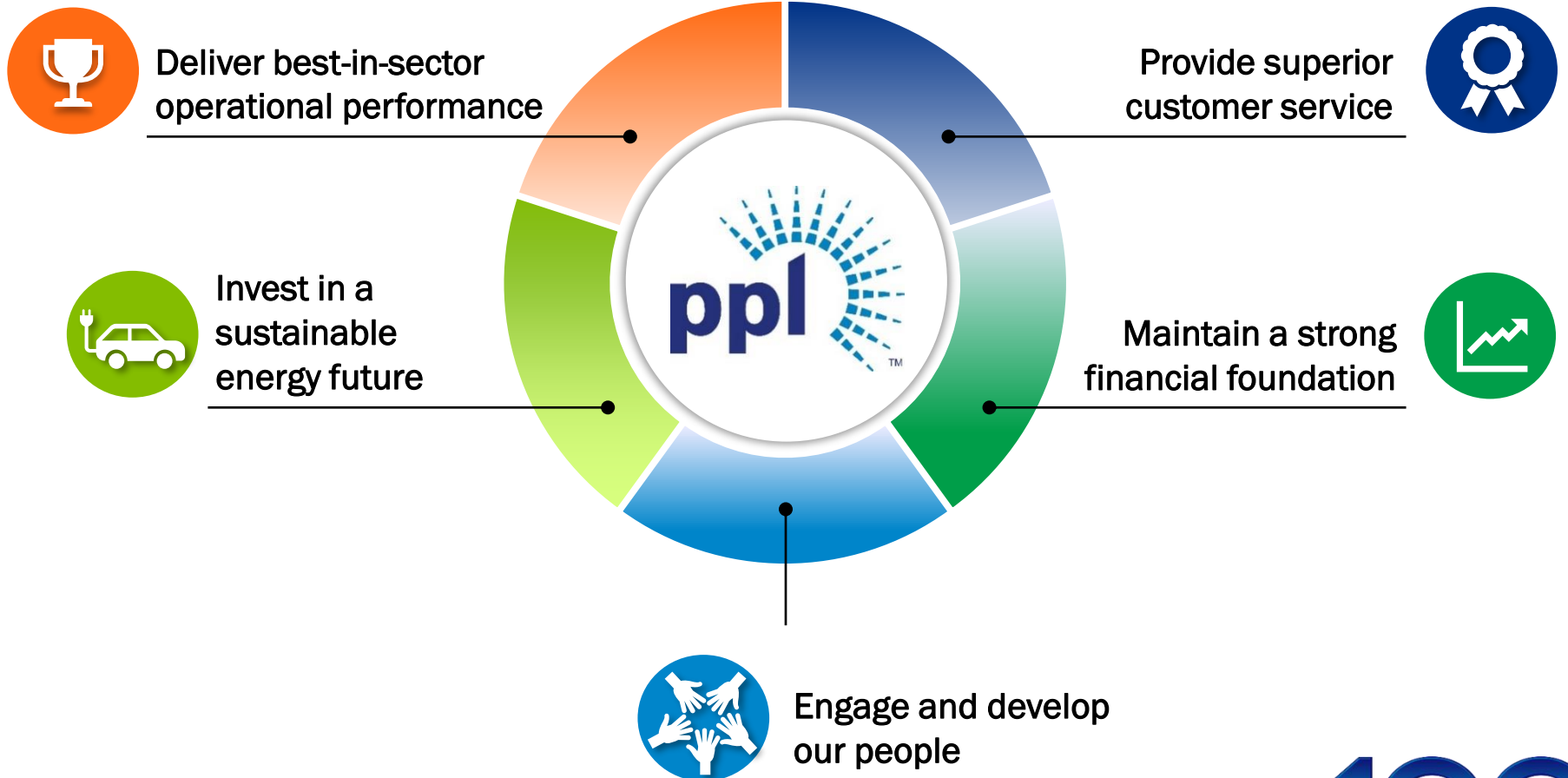
(2) Annual operating revenues for the year ending December 31, 2019.

(3) As of December 31, 2019.

(4) Represents Regulatory Asset Value (RAV) for the U.K. and utility capitalization for Kentucky. U.K. based on exchange rate of \$1.30/£.

Guided by a Clear Vision and Long-term Strategy

Empowering economic vitality and quality of life

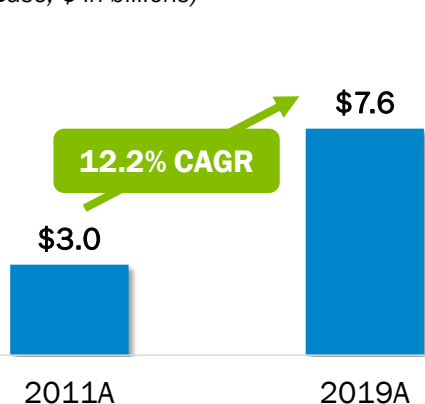


Driving Value for Customers and Shareowners

Investments support operational excellence while enhancing rate base growth

Pennsylvania Regulated

(Rate Base; \$ in billions)

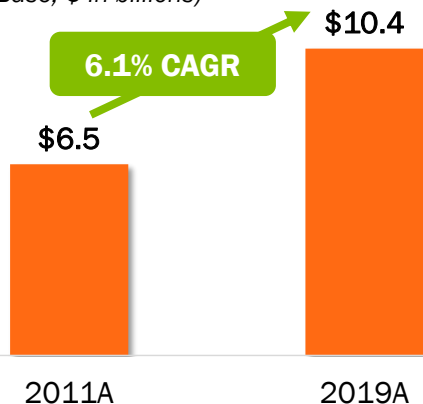


\$9.0B total capital invested over 2011 - 2019

- Significant focus on system hardening and advancing smart grid technology
- Developed innovative technologies to better integrate Distributed Energy Resources

Kentucky Regulated

(Rate Base; \$ in billions)

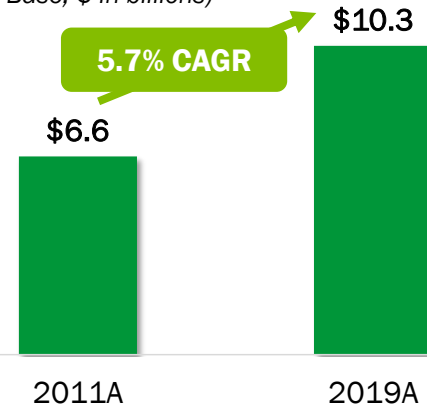


\$9.4B total capital invested over 2011 - 2019

- Upgraded our generation fleet; significantly reducing emissions
- Gas main replacement program
- System hardening and resiliency investments

U.K. Regulated ⁽¹⁾

(Rate Base; \$ in billions)



\$8.6B total capital invested over 2011 - 2019

- Reinforcing and replacing aging distribution infrastructure
- Supporting low-carbon technologies that facilitate U.K. transition to net zero emissions by 2050

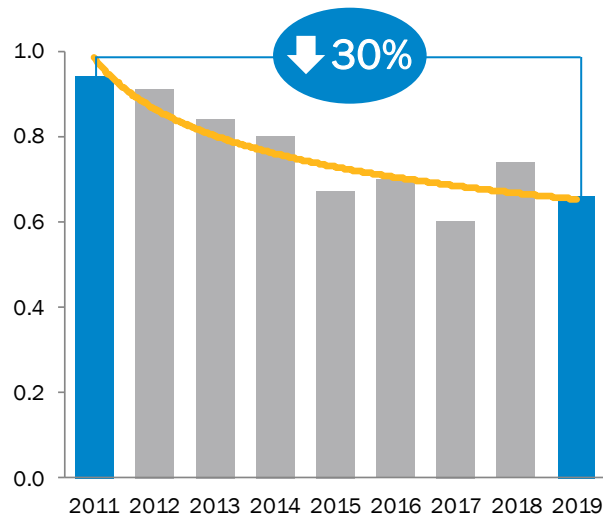
(1) Based on assumed exchange rate of \$1.30/£ in all years for comparability purposes.

Focused on Continuous Operational Excellence

Our investments are delivering real value as customers experience fewer outages

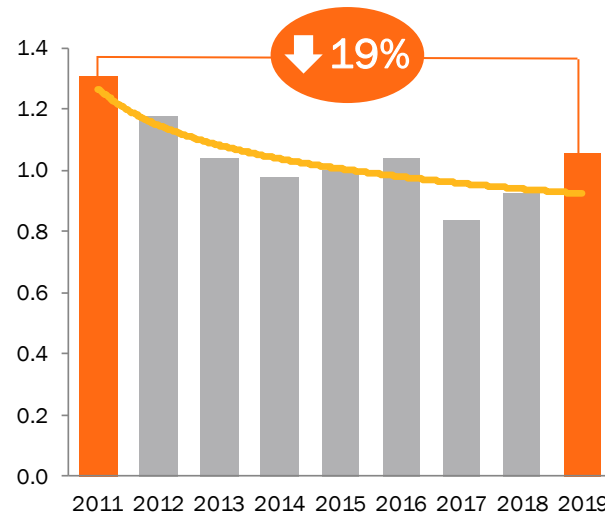
SAIFI: Pennsylvania Regulated ⁽¹⁾

(Avg. Outages per customer)



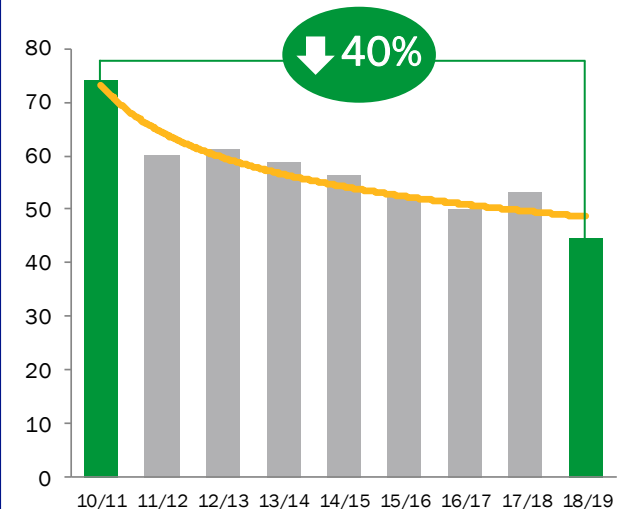
SAIFI: Kentucky Regulated ⁽¹⁾

(Avg. Outages per customer)



Interruptions: U.K. Regulated

(Outages per 100 customers)



(1) SAIFI - System Average Interruption Frequency Index: a measure which shows the average number of interruptions that a customer experiences over a specific period of time for each customer serviced.

Delivering Superior Customer Satisfaction

Consistently recognized as top-tier operators across all jurisdictions

Pennsylvania Regulated



27

J.D. Power Awards
for Customer
Satisfaction

- ✓ PPL Electric Utilities has won eight straight J.D. Power Awards for residential customer satisfaction (2011-2019)

Kentucky Regulated

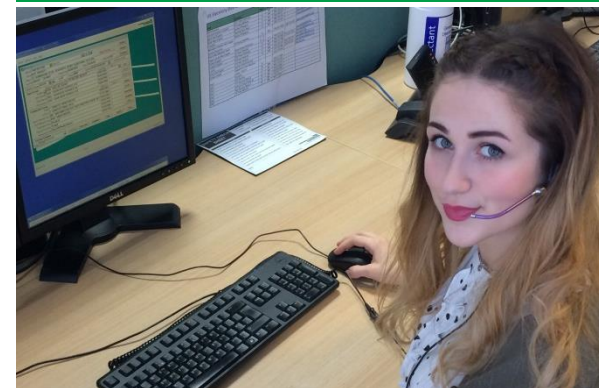


24

J.D. Power Awards
for Customer
Satisfaction

- ✓ KU ranked as top mid-sized utility in both Midwest residential and business customer satisfaction⁽¹⁾
- ✓ LG&E ranked as top Midwest gas utility in business customer satisfaction⁽¹⁾

U.K. Regulated



9 OUT OF **10**

Score across
all WPD DNOs
in BMCS⁽²⁾

- ✓ WPD has been awarded the Customer Service Excellence Standard annually since 1992 – the only energy company in the U.K. to do so⁽³⁾

(1) 2019 J.D. Power Awards for Electric Utility Residential and Business Customer Satisfaction, Gas Utility Business Customer Satisfaction.

(2) BMCS – Broad Measure of Customer Service for 2018/2019 regulatory period; per Ofgem.

(3) Previously known as the Government's Charter Mark, the standard assesses multiple criteria related to customer service.

Committed to a Sustainable Energy Future

Energy and Environment



Advance a cleaner energy future

Encourage responsible stewardship in partnership with our customers and stakeholders to have a sustainable environmental impact

Build tomorrow's energy infrastructure



Invest in tomorrow's energy infrastructure by developing a more reliable, resilient and efficient grid that enables continued progress and a cleaner energy future

Social Responsibility



Exceed customer expectations

Provide energy safely, reliably and in an environmentally responsible manner at the lowest reasonable cost

Foster an exceptional workplace



Cultivate success by energizing an inclusive, respectful and diverse workplace that rewards performance, fosters professional development, encourages employee engagement and enables employees to achieve their full potential



Strengthen communities

Empower the success of future generations by helping to build strong communities today

Governance and Management



Create extraordinary shareowner value

Create long-term value for shareowners through fiscal discipline, continuous improvement, environmental stewardship and enduring strategic investments

Drive best-in-sector operational performance



Excel in safety, reliability, customer responsiveness and energy efficiency while maintaining a culture that fosters innovation

Announced Process to Sell U.K. Business

Strategic repositioning expected to be value accretive to shareowners and to better position the company for continued long-term value creation

- Positioning PPL as a purely U.S. utility holding company
 - Simplifying its business mix and enhancing corporate clarity
- Use of proceeds would be focused on strengthening PPL's balance sheet and enhancing PPL's earnings growth, which could include supporting strategic growth opportunities in the U.S. and returning capital to shareowners
 - Improving corporate credit metrics; targeting mid-teens FFO/debt
 - Providing greater financial flexibility to support strategic growth that advances a cleaner energy future in the U.S. and leverages company's superior operational excellence
- WPD is expected to command a premium valuation
 - Highly attractive collection of premier, rate-regulated U.K. electricity distribution businesses
 - Sale would maximize WPD's value to shareowners and enables buyer to influence RII0-ED2 business plans
- Exploring both cash offers in WPD and potential exchange of U.S. utility assets
- Expect to announce a transaction in the first half of 2021

Targeting Several Key Focus Areas

Clear focus on delivering long-term value for customers and shareowners

- Delivering electricity safely, reliably and affordably
 - Underpinned by innovation and operational improvement that drive PPL's premier customer service and satisfaction levels
 - Leveraging culture of operational excellence to further enhance value

- Improving PPL's TSR performance; supported by strategic repositioning
 - Simplifying PPL's business mix
 - Reducing leverage
 - Improving the earnings growth rate
 - Enhancing PPL's ability to invest in sustainable energy solutions

- Reducing PPL's carbon footprint
 - Declining cost of renewable energy potentially accelerates decarbonization of Kentucky fleet under regulatory oversight and with economic benefit for customers

- Enhancing the diversity and inclusion culture of the company

- Building stronger communities in the areas we serve



Governance Highlights



A century of people **powering** life.

Corporate Governance Highlights

- Highly qualified, diverse board with periodic refreshment and the right set of skills and experience to guide corporate strategy
 - On October 1, added Art Beattie, a former executive and industry expert from The Southern Company, with more than four decades of utility experience
- Independent oversight
 - 9 of 11 directors are independent
 - Independent lead director
 - Independent directors meet in regular executive sessions during each board meeting without management present
 - All board committees, with the exception of the Executive Committee, are composed entirely of independent directors
- Compensation policies and practices aligned with shareowner interests, with major emphasis on performance
- Active shareowner engagement and track record of proactive, ongoing shareowner dialogue

Independent Oversight by Diverse, Engaged Board

Blend of experienced and newer directors provides valuable perspectives when considering long-term strategy

Tenure-Balanced

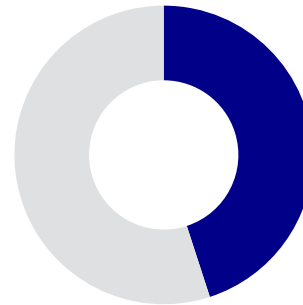


Over 70% of board with 10 or fewer years

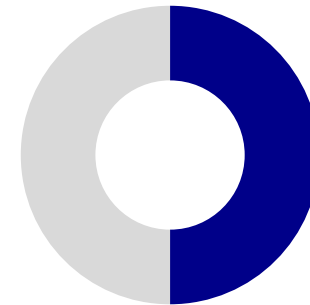
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Committed to Diversity

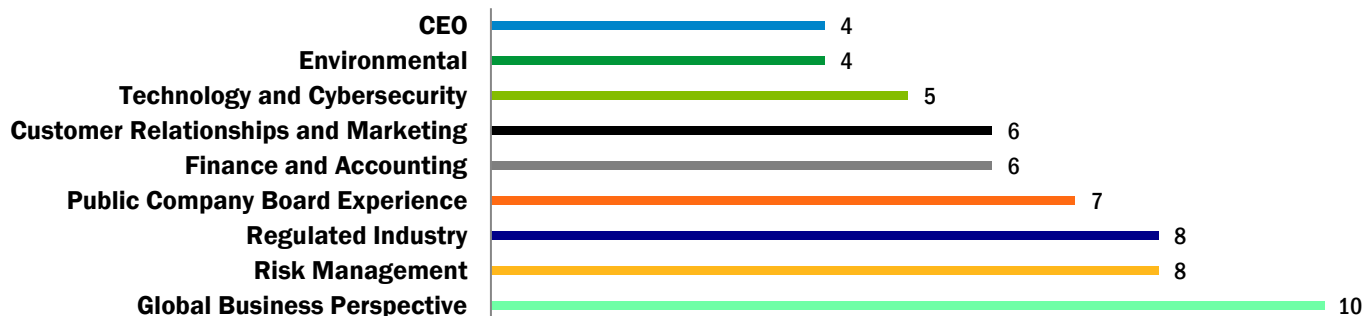
■ 45% diverse based on gender, ethnicity and nationality



■ 50% of independent board committees led by women



Board Skills



PPL Corporation Board of Directors



Arthur P. Beattie (2020)
Former Executive Vice President, Chief Financial Officer and Chief Risk Officer of The Southern Company



John W. Conway (2000)
Former Chief Executive Officer of Crown Holdings, Inc. Independent Lead Director



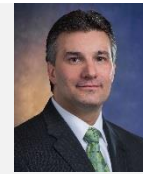
Steven G. Elliott (2011)
Former Senior Vice Chairman of The Bank of New York Mellon Corporation



Raja Rajamannar (2011)
Chief Marketing & Communications Officer and President, Healthcare, MasterCard Incorporated



Craig A. Rogerson (2005)
Chairman, President and Chief Executive Officer of Hexion Holdings Corporation and Hexion Inc.



Vincent Sorgi (2020)
President and Chief Executive Officer of PPL Corporation



William H. Spence (2011)
Non-executive Chairman of PPL Corporation; Former President and Chief Executive Officer of PPL Corporation



Natica von Althann (2009)
Former Senior Credit Risk Management Executive for Bank of America and Chief Credit Officer of U.S. Trust



Keith H. Williamson (2005)
President of Centene Charitable Foundation; Former Executive Vice President, Secretary and General Counsel of Centene Corporation



Phoebe A. Wood (2018)
Former Vice Chairman and Chief Financial Officer of Brown-Forman Corporation



Armando Zagalo de Lima (2014)
Former Executive Vice President of Xerox Corporation



Skills and Experience

- CEO
- Environmental
- Technology and Cybersecurity
- Customer Relationships and Marketing
- Finance and Accounting
- Public Company Board Experience
- Regulated Industry
- Risk Management
- Global Business Perspective

Experienced, Independent Lead Director

Provides leadership and continuity through successive CEOs

- Routinely leads executive sessions of independent directors, including annual evaluation of CEO
- Advises the CEO
- Acts as a liaison between the independent directors and CEO
- Reviews and approves board meeting agendas and schedules
- Solicits board for suggestions of meeting topics
- Authorized to call meetings of the independent directors



John W. Conway

- Served with four different PPL CEOs, providing continuity and leadership
- Instrumental in the smooth execution of past strategic transactions
- Wealth of experience and unique perspective on changes to PPL and within our industry

Governance Structure Fostering Accountability

Recognizes the important role of shareowners

- ✓ Annual election of directors
- ✓ Majority voting in uncontested elections
- ✓ No supermajority voting provisions
- ✓ Proxy access provisions in place
- ✓ Shareowner right to call special meeting
- ✓ Responsive to shareowner requests
- ✓ Clear, effective process for shareowners to raise concerns to the board

Provides strong alignment with shareowner interests

- ✓ Directors required to hold shares until they leave the board
- ✓ More than half of board's annual compensation is deferred equity

Demonstrates commitment to transparency

- ✓ Robust sustainability reporting
- ✓ Transparent disclosure of political contributions

Robust Enterprise Risk Management Process

- PPL has a formal enterprise risk management process that includes representation from PPL's operating companies and service groups, to identify, assess, monitor and report ongoing and emerging risks
- PPL's Risk Management group oversees this process and reports quarterly to senior management and the board's Audit Committee
- The full board receives periodic updates on risk-related matters from its committees and senior management
- The board's Governance and Nominating Committee oversees ESG practices

Sound Risk Management Governance Structure

Structure defines clear roles and responsibilities

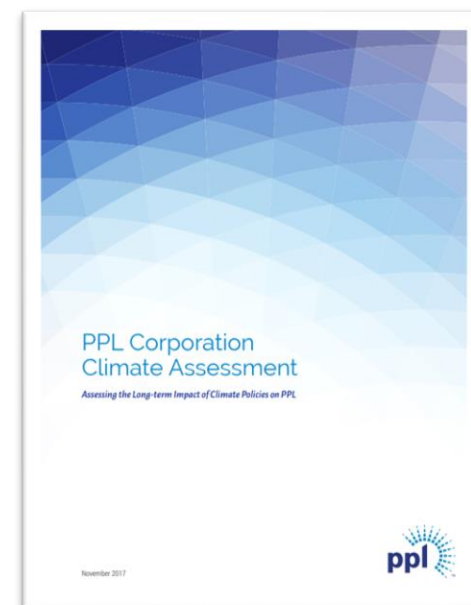
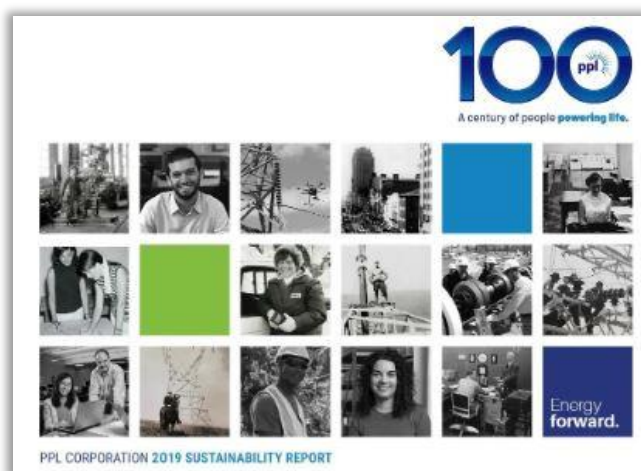
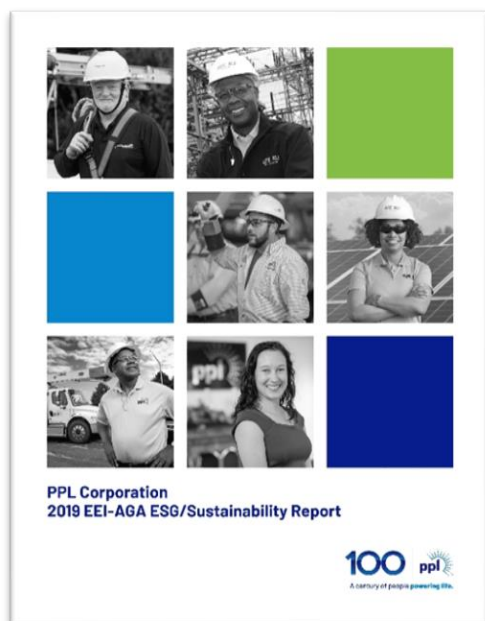


(1) ESG-related risks are considered within multiple risk categories, as appropriate. PPL's executive leadership team and the board's Governance and Nominating Committee maintain oversight of ESG-related risks.

(2) Operational Risk also incorporates Regulatory Risk and Political Risk.

Keeping Stakeholders Informed

Transparent and consistent reporting of sustainability strategy and performance



- TCFD, SASB disclosure mapping ^{(1) (2)}
- CPA-Zicklin political disclosure ⁽³⁾
- Responsive to Sustainalytics, MSCI, ISS, and other ratings

(1) TCFD: Task Force on Climate-related Financial Disclosures.

(2) SASB: Sustainability Accounting Standards Board.

(3) CPA-Zicklin Index is produced by the Center for Political Accountability in conjunction with the Zicklin Center for Business Ethics Research at The Wharton School at the University of Pennsylvania.

Program Design Aligned with Shareowner Interests

Incentive compensation tied closely to performance goals

COMPENSATION METRICS

ANNUAL CASH INCENTIVE

- Corporate ongoing EPS ⁽¹⁾
- Segment ongoing net income ⁽²⁾
- Segment operational goals ⁽¹⁾

LONG-TERM INCENTIVES

- 3-year TSR relative to UTY ⁽¹⁾⁽³⁾
- 3-year corporate ROE performance ⁽¹⁾⁽⁴⁾⁽⁵⁾
- 3-year restricted stock units ⁽¹⁾⁽⁶⁾

Failure to achieve minimum performance levels can reduce or forfeit awards.⁽⁷⁾

(1) Applies to all executive officers.

(2) Applies only to business line presidents.

(3) TSR-based Performance Units – 40% of long-term incentive target and based on three-year total shareowner return (TSR) performance relative to the Philadelphia Stock Exchange Utility Index (UTY).

(4) ROE-based Performance Units – 40% of long-term incentive target and based on the average of PPL's annual corporate return on equity (ROE) for each year of a three-year performance period.

(5) PPL's average ROE from ongoing operations must be at or above the 50th percentile of companies in the UTY to achieve an above-target payout. To achieve maximum payout, PPL's average ROE must be at least 15%.

(6) Restricted stock units – 20% of long-term incentive target.

(7) For example, all performance units granted in 2017, based on TSR relative to the UTY, were forfeited after the three-year performance period.

Major Emphasis Placed on Performance

Goals align with our commitment to grow earnings, create value for shareowners

Annual cash awards for achievement of robust financial targets

Ensures strong focus on shareowner value

No award for corporate officers or business line presidents if minimum EPS not achieved

Performance units

Aligns officers with shareowner interests and links compensation to long-term company performance

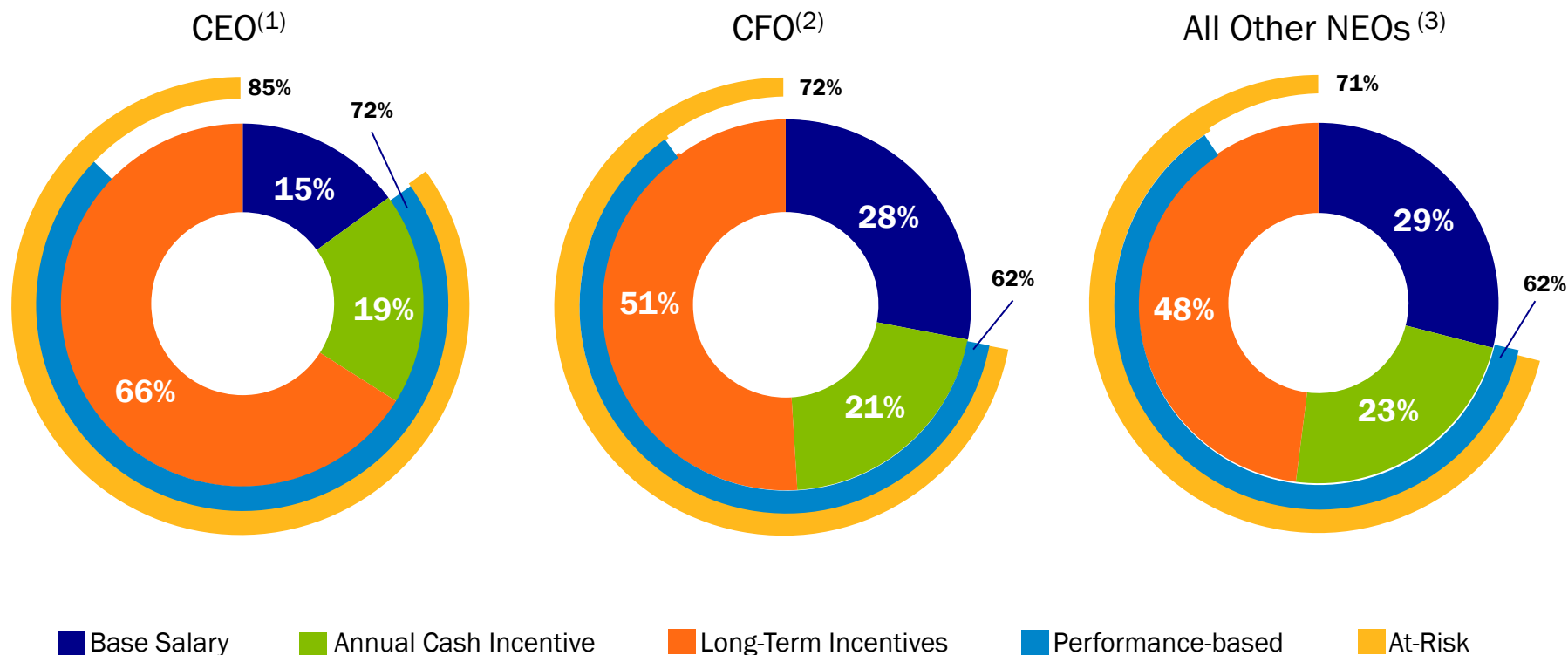
Forfeited if TSR or corporate ROE, as applicable, is below threshold level

Time-based restricted stock units

Encourages officers to increase equity value and aligns officers with shareowners by awarding equity

Reduced value of stock award if equity value does not increase during 3-year restriction period

Significant Share of Executive Comp “At-Risk”



(1) Reflects elements of compensation for 2020 as reported by PPL at the time of Vince Sorgi’s election to the CEO role, effective June 1, 2020.

(2) Reflects elements of compensation for 2019 as reported in PPL’s 2020 proxy statement.

(3) Represents an average for all other NEOs. Reflects elements of compensation for 2019 as reported in PPL’s 2020 proxy statement. Includes business line heads in Pennsylvania and Kentucky, as well as Executive Vice President, General Counsel and Corporate Secretary.

Strong Framework and Principles Underpin Program

WHAT WE DO

- ✔ Conduct annual pay risk assessment
- ✔ Require significant equity ownership:
2x–6x base salary for executive officers;
5x cash retainer for directors
- ✔ Maintain clawback policy
- ✔ Provide proxy access
- ✔ Limit perquisites

WHAT WE DON'T DO

- ✘ No “single trigger” change-in-control
severance agreements
- ✘ No hedging or pledging of PPL
stock by officers and directors
- ✘ No dividend equivalents paid on unvested
equity awards granted to executive officers
- ✘ No tax “gross-ups” for NEO perquisites
- ✘ No new participants in the
supplemental executive retirement plans



Social Responsibility



A century of people **powering** life.

Delivering for Our Customers When It Matters Most

Our swift response to COVID-19 and organizational resilience has enabled us to deliver electricity safely and reliably and protect employees

- Shifted quickly and efficiently to work-from-home for ~40% of our workforce
- Implemented social distancing, PPE and revised work practices to protect front-line workers
- Proactively suspended customer disconnects and late fees
- Continued offering flexible payment programs
- Donated about \$2 million to assist customers facing economic hardships
- Made significant donations of PPE to hospitals and emergency management agencies

Responding to Racism and Social justice

PPL is committed to supporting meaningful change and progress to promote diversity, equity and inclusion

- PPL leaders issued public statements on racism and injustice
- PPL's Black employee business resource groups are leading facilitated discussions on race with employees
- PPL Foundation expanded its mission to more directly support racial justice and equity initiatives
 - Provided initial contributions of \$100,000 to local organizations
 - Created a new scholarship program with \$100,000 in annual funding to attract more minorities and females to engineering, technical and trade roles
- Continued engagement with community coalitions focused on diversity and inclusion in Pennsylvania and Kentucky

Fostering a Diverse and Inclusive Workplace

- Investing in leadership development, apprenticeship and line worker trainee programs
- Conducting succession planning enterprise-wide
- Conducted an enterprise-wide engagement survey
- Fostering greater diversity and inclusion
 - Member of CEO Action for Diversity & Inclusion initiative
 - Using employee business resource groups to foster greater inclusion and understanding
- Supporting professional development (550,000 hours of training in 2019)

Empowering Employee Business Resource Groups

Fostering an environment that encourages employee engagement



AABRG

Foster an environment of inclusion within PPL for Black employees



CHRISTIAN BUSINESS RESOURCE GROUP

Encourage members to model Christian teachings in interactions with others

LEAD

Latino Employee Alliance for Diversity
BUSINESS RESOURCE GROUP OF PPL

Empower Latinos at work and in the community through initiatives

THE POWER NETWORK

Attract, develop, advance and retain women in our workforce



Promote professional and personal development, and share Asian heritage and culture



Business Resource Groups⁽¹⁾



Honor employees who are currently serving or have served



Provide a place for LGBTQ employees and allies to share experiences



Optimize workforce readiness by engaging young professionals



Support the effectiveness and well-being of differently abled employees

(1) Reflects Business Resource Groups in our Pennsylvania region; comparable groups exist at our Kentucky operating subsidiaries.

Ensuring All Employees the Opportunity to Succeed

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2019 Department of Defense Freedom Award (LG&E and KU)

Investing in Our People and Communities

POWERING LOCAL ECONOMIES

\$258M

Total corporate spend on diverse suppliers

39%

Corporate spend on locally based suppliers

>200

New or expanded businesses supported

DEVELOPING OUR WORKFORCE

5,900

Training courses offered annually

45

Average training hours per employee

94%

Employees who completed training

SUPPORTING OUR NEIGHBORS

\$10.6M

Charitable giving in 2019

64K

Hours volunteered by employees

>300

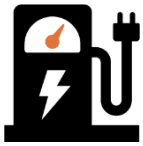
Nonprofit organizations supported by PPL

Investing in a Sustainable Energy Future

PPL is advancing a multi-pronged clean energy strategy



Decarbonize PPL's Owned Generation: Economically retire existing coal plants and replace with renewables and natural gas in KY; build and/or acquire renewable projects



Decarbonize PPL's Non-Generation Operations: Reduction in company energy use, electrification of fleet vehicles and reduced emissions associated with T&D equipment and gas distribution



Enable Third-Party Decarbonization: Investment in T&D networks to allow for increased electrification, large-scale connection of distributed energy resources and delivery of renewable energy to load centers

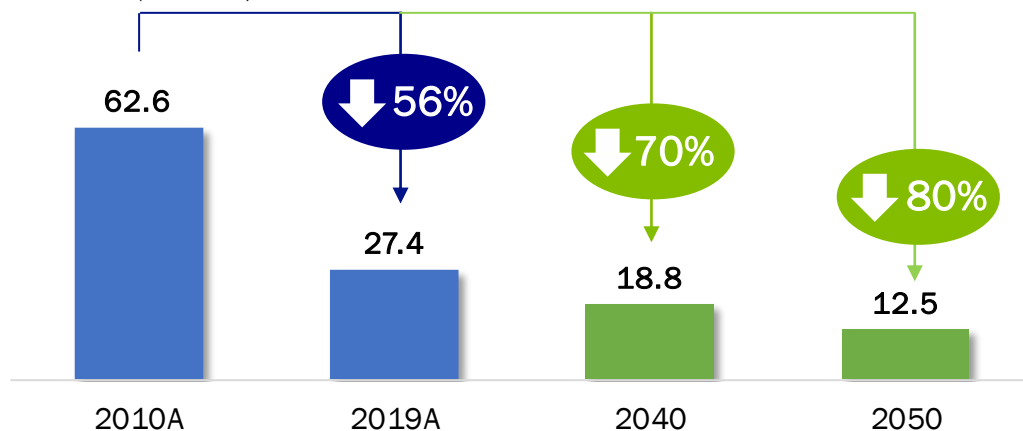


Research and Development: Invest in new clean energy opportunities

Targeting Significant Carbon Reductions

PPL's Projected Carbon Emissions Over Time

Metric Tonnes (in millions)



- Current reduction targets meet objective of 2° Celsius scenario⁽¹⁾ and assume current technology and current legislative and regulatory construct
- Further improvements in technology and/or renewable cost curves could result in even more aggressive reductions



(1) Based upon PPL's November 2017 climate assessment.

Aligning With the TCFD Framework



Governance

- Dedicated PPL Board and management oversight of climate strategy and goal setting

Strategy and Risk Management

- Enterprise Risk Management and CDP processes to identify climate-related risks and opportunities; climate assessment update in 2021
- KY Integrated Resource Plan (IRP) considers portfolio risk and opportunity scenarios; T&D planning, including physical and transition impacts
- Low-carbon R&D

Metrics and Targets

- Robust disclosure of water metrics and Scope 1, 2 and some Scope 3 emissions
- Carbon price and other assumptions included in IRP
- Capital investments described in detail in CDP response

Conserving Natural Resources

PROTECTING WATER

0%

Water sourced from
high water stress area

89%

Amount of water
recycled and reused

0.75%

Impact (water withdrawn
compared to waterbody size)¹

SAVING ENERGY

\$25.5M

In energy-efficiency
rebates awarded

538M

Kilowatt-hours
saved by customers

179

Megawatts reduced
during peak demand

REDUCING WASTE

99%

Wooden poles recycled
by PPL Electric

86%

Waste recycled by WPD

17%

Reduction in coal ash
in KY (2019 vs. 2015)

(1) Reflects plant with highest waterbody impact.

Advancing Clean Energy Research and Innovation

- Co-sponsoring a new initiative led by the Electric Power Research Institute (EPRI) and Gas Technology Institute (GTI) to accelerate the development of low-carbon energy technology
- Creating the next generation of advanced distribution management system technology to enable increased integration of distributed energy resources (DERs)
- Participating in U.K. Network Innovation Allowance and Competition projects to test methods for enabling widespread adoption of DERs, with more than four dozen projects already completed
- Partnering with EPRI on an energy storage demonstration facility at our E.W. Brown Solar Plant in Kentucky
- Partnering with the University of Kentucky to develop carbon capture technology and Drexel University to model the effects of DERs on the grid

In Conclusion

- We are aligned with our shareowners' interests
- We remain focused on best positioning PPL for long-term growth and success
- Exceptional operational performance supports constructive regulatory relationships
- We are investing responsibly in a sustainable energy future and in our employees
- We deliver on our commitments
- We are guided by a diverse, independent and experienced board
- We welcome your feedback, and we thank you for your continued investment

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 process to sell PPL Corporation's U.K. business, 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: the COVID-19 pandemic or other pandemic health events or other catastrophic events, including severe weather, and their effect on financial markets, economic conditions and our businesses; market demand for energy in our U.S. 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; asset or business acquisitions and dispositions, including our ability to successfully execute our plan to divest PPL's Corporation's U.K. business within the anticipated timeframe or on any particular terms, if at all, or that such plan may not yield the anticipated benefits; receipt of necessary government permits, approvals, rate relief and regulatory cost recovery; capital market conditions, including interest rates, and decisions regarding capital structure; 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; 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; British pound sterling to U.S. dollar exchange rates; new state, federal or 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.