



Delivering Leading Financial Performance Through an Affordable Clean Energy Future

June 9, 2022

PPL Corporation Investor Day

Cautionary Statements and Factors That May Affect Future Results



Statements made in this presentation about future operating results or other future events, including the anticipated effects of the recent sale of PPL Corporation's U.K. business, the acquisition of The Narragansett Electric Company (Narragansett) from National Grid, and the impact of each transaction on PPL Corporation, 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 on PPL's website at www.pplweb.com, in the Supplemental Information to this presentation, and in PPL's SEC filings.

Management utilizes non-GAAP financial measures such as, "adjusted gross margins" or "margins" in this presentation. For additional information on non-GAAP financial measures and reconciliations to the appropriate GAAP measure, refer to PPL's website at www.pplweb.com, the Supplemental Information section of this presentation, and PPL's SEC filings.

Today's Agenda



Vince Sorgi

President
& Chief Executive Officer

**The New PPL: Delivering
Top-Tier, Sustainable Growth**
10:00 AM – 10:20 AM



Greg Dudkin

Executive Vice President
& Chief Operating Officer

**The Utility of the
Future – Today**
10:20 AM – 10:35 AM



Christine Martin

Vice President – Public Affairs
& Chief Sustainability Officer

**Leading the Clean
Energy Transition**
10:35 AM – 10:50 AM



Joe Bergstein

Executive Vice President
& Chief Financial Officer

**Leading Financial
Performance**
10:50 AM – 11:05 AM

**** Q&A Session to follow presentation with today's presenters (see final slide for details) ****

The New PPL: Delivering Top-Tier, Sustainable Growth



A large-cap, regulated U.S. utility in constructive regulatory jurisdictions



Visible and predictable 6% - 8% annual EPS and dividend growth⁽¹⁾



Robust \$27B regulated investment opportunity through 2030



One of the strongest balance sheets in the U.S. utility sector – no equity issuances



Compelling opportunity to transition existing coal fleet to cleaner energy resources – no unabated coal by 2050⁽²⁾



Superior operators with a proven, scalable strategy that enables growth while sustaining affordable rates



9% - 11% total return proposition – de-risked plan does not require base rate cases to achieve⁽³⁾

(1) Refers to PPL's projected earnings per share growth from pro forma 2022 to 2025 and targeted dividend per share growth in line with EPS.

(2) 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.

(3) Total return reflects PPL's targeted EPS growth rate plus dividend yield based on targeted annualized dividend and PPL's closing share price as of May 31, 2022.

The New PPL: Overview



■ Represents service territory

 CUSTOMERS

 SERVICE AREA

 SERVICES

Pennsylvania

PPL Electric Utilities



1.4M Electric

10,000mi²

- Electric Distribution
- Electric Transmission

Kentucky

LG&E and KU



1.0M Electric

0.3M Gas

9,400mi²

- Electric Distribution
- Electric Transmission
- Gas Distribution
- Gas Transmission
- Regulated Generation

Rhode Island

Rhode Island Energy⁽⁴⁾



0.5M Electric

0.3M Gas

1,200mi²

- Electric Distribution
- Electric Transmission
- Gas Distribution

\$23.7B

Rate Base⁽¹⁾

\$7.8B

Operating Revenues⁽²⁾

\$22.2B

Market Capitalization⁽³⁾

3.5M

Customers

20,600mi²

Service Area

(1) Represents 2022 estimated average rate base (average of 2021A and 2022 estimated year-end rate base).
(2) Represent 2022 pro forma operating revenues.
(3) As of May 31, 2022.
(4) Narragansett Electric has been rebranded as “Rhode Island Energy.”

We've Taken Bold Steps to Reposition PPL as a Premier U.S. Utility



PPL is Now a Fully U.S. Regulated Utility Company...

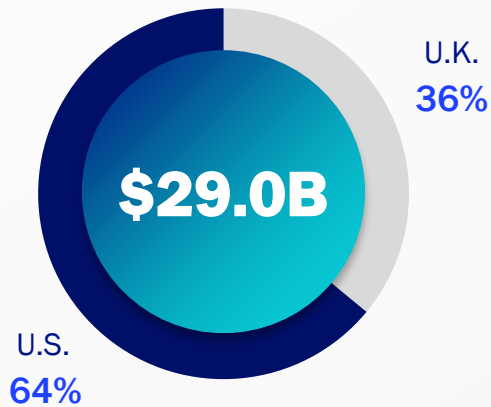
...With Significant Growth Prospects

(\$ in billions)

...Sale of U.K. operations and acquisition of Rhode Island Energy...

Prior Rate Base⁽¹⁾

Current Rate Base⁽²⁾



- ✓ Removed risks of foreign operations
- ✓ Improved, visible EPS and dividend growth
- ✓ Improved credit profile
- ✓ Leverages core operational strengths
- ✓ Enables centralization and efficiencies

PPL is now positioned to deliver improved growth prospects with lower risk

(1) Represents 2020 average rate base (average of 2019A and 2020A year-end rate base).

(2) Represents 2022 estimated average rate base (average of 2021A and 2022 estimated year-end rate base).

Leading Financial and Operational Performance



6%–8%

Annual EPS Growth
2022 – 2025

\$12B

5-Year Utility Capex Plan
\$2.0B - \$2.5B annually⁽¹⁾

\$150M

Non-Fuel O&M Savings
by 2025 from 2021 levels

6%–8%

Annual Dividend Growth
aligned with EPS growth

>85%

Sustainable Infrastructure
Rate Base by 2026⁽²⁾⁽³⁾

16%–18%

FFO/Debt Target
supports long-term growth
without equity

Adding top-tier growth to our top-quartile reliability and customer satisfaction

(1) For years 2024 – 2026, reflects the midpoint of projected capex range for Rhode Island Energy.

(2) Based on year-end rate base. Reflects an increase from approximately 79% at year-end 2021.

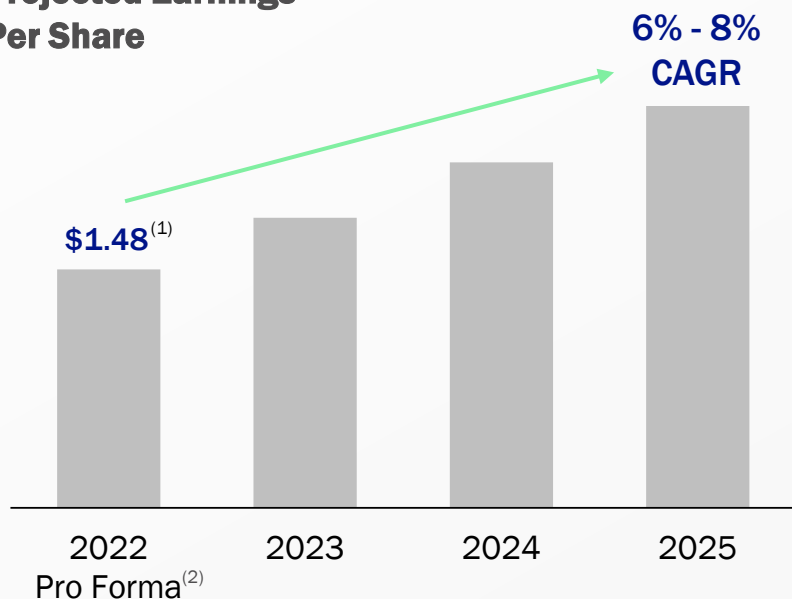
(3) Sustainable infrastructure rate base includes electric distribution, electric transmission, gas operations, and non-coal generation.



6% - 8% EPS and Dividend Growth...

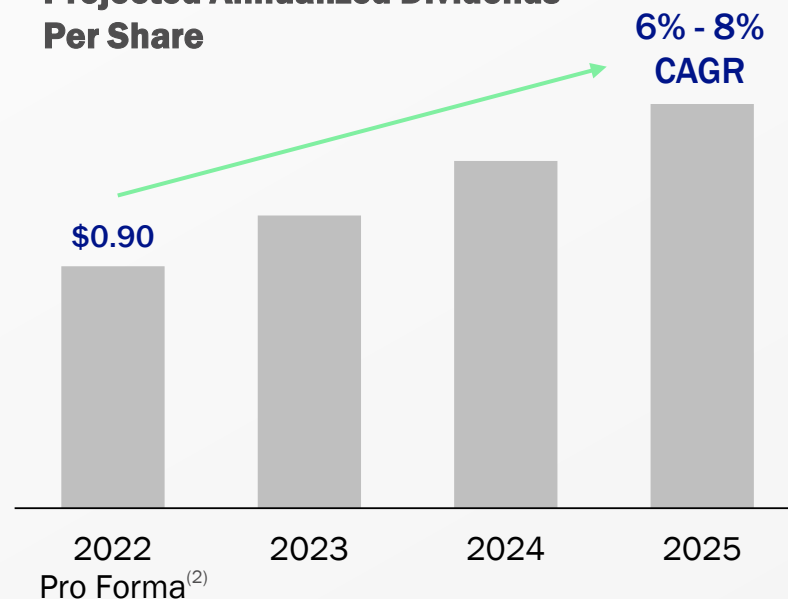
Top-Tier Earnings Per Share Growth...

Projected Earnings Per Share



...And Dividend Growth Aligned with EPS

Projected Annualized Dividends Per Share



Compelling annualized total return of 9% - 11%⁽³⁾

(1) Represents the midpoint of 2022 pro forma forecast range of \$1.40 - \$1.55 per share.

(2) Reflects pro forma estimate for a full year of earnings contributions from Rhode Island Energy.

(3) Total return reflects PPL's targeted EPS growth rate plus dividend yield based on projected annualized dividend and PPL's closing share price as of May 31, 2022.

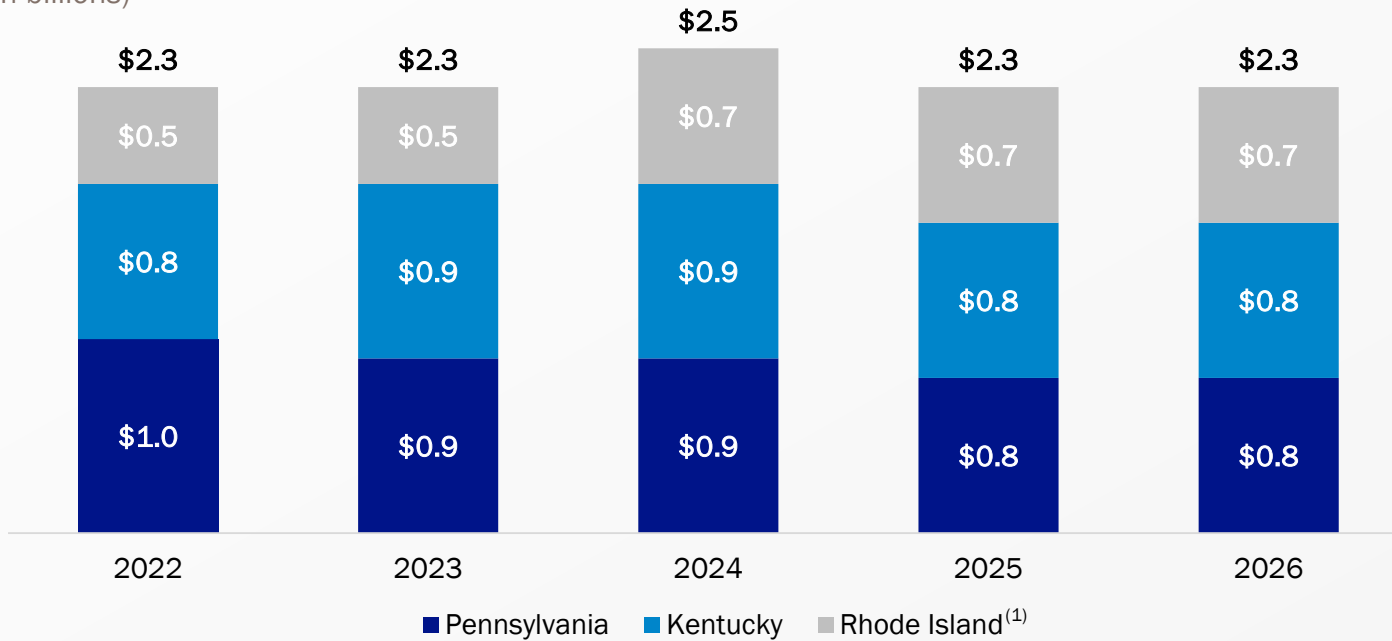


...Driven by Significant Investment Opportunities



Robust ~\$12B Regulated Utility Capital Plan From 2022 – 2026...

(\$ in billions)



...With Additional Future Prospects

\$15B

Additional investment opportunities through 2030

- ✓ Grid Modernization and Resiliency
- ✓ Digital Transformation
- ✓ Coal Generation Replacement

\$27B of investment opportunities through 2030

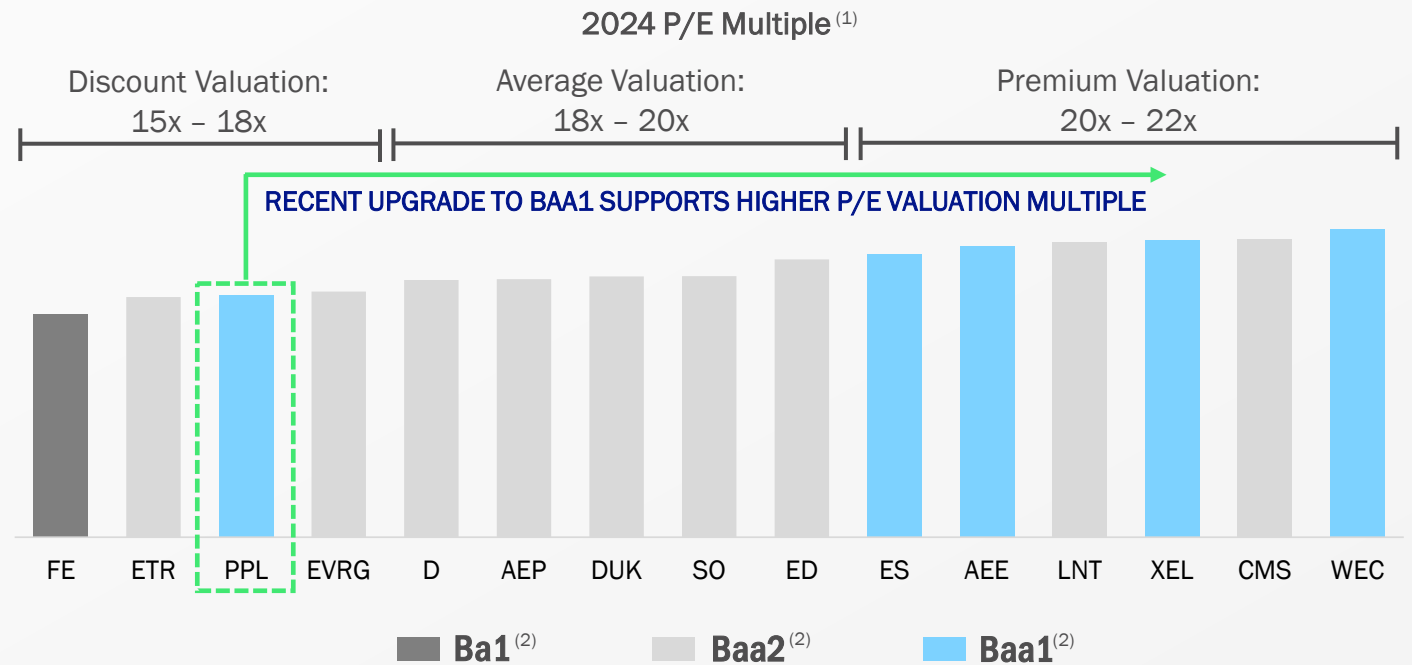
(1) For years 2024 – 2026, reflects the midpoint of projected capex range for Rhode Island Energy.

Improved Balance Sheet Now In-Line with Premium Peers



One of the Sector's Best Credit Profiles

- ✓ Upgraded to Baa1 rating at Moody's
 - A- rating affirmed at S&P
- ✓ 16% - 18% FFO/CFO to debt
 - Peer average is ~15%
- ✓ HoldCo debt to total debt is <25%
 - Peer average is ~25%
- ✓ No planned equity issuances



Exceptional credit profile strengthens growth prospects and reduces risk

(1) Source: FactSet, represents closing share price and 2024 consensus estimates as of May 31, 2022.

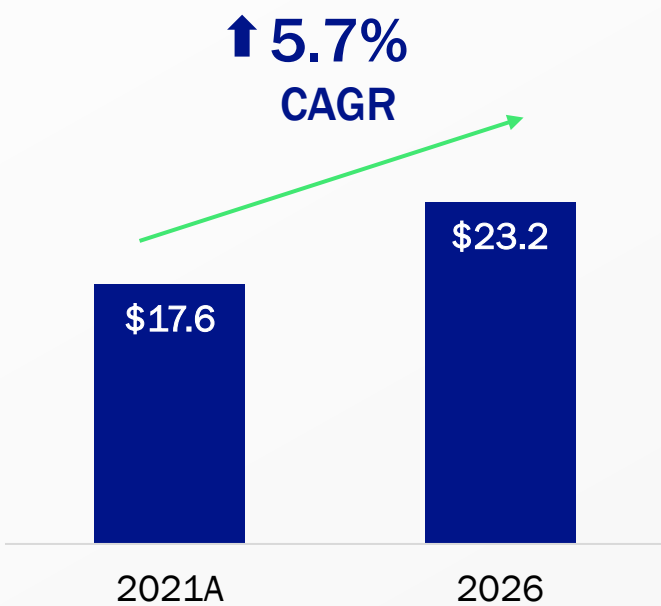
(2) Moody's long-term issuer rating per FactSet.

A More Sustainable Business Mix



Increasing Sustainable Infrastructure⁽¹⁾

(Average rate base, \$ in billions)



...And Decreasing Coal-Fired Generation...

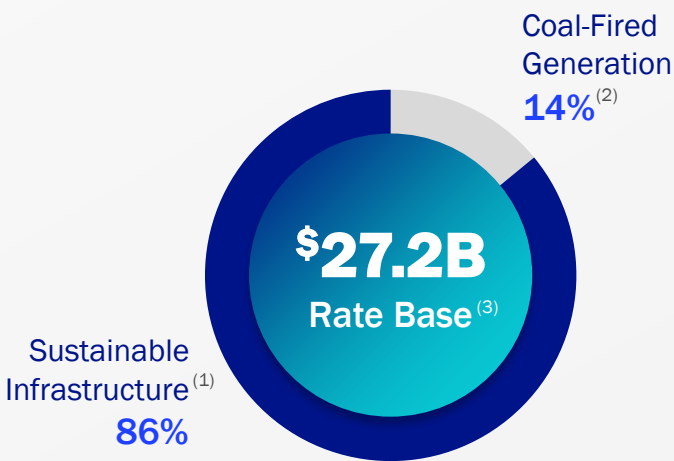
(Average rate base, \$ in billions)



...Results in Less Carbon Intensive Mix

>85%

RATE BASE RELATED TO SUSTAINABLE INFRASTRUCTURE BY 2026



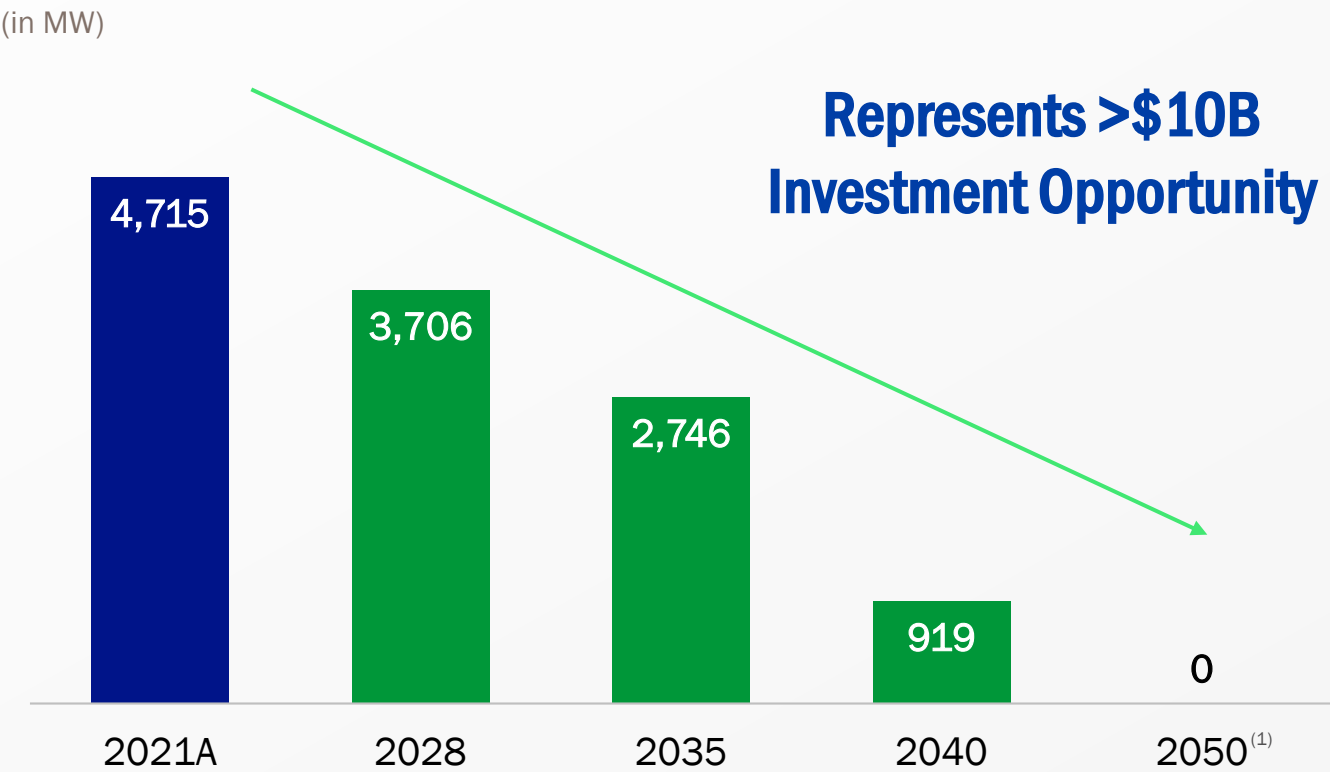
Growth fueled by T&D investments as coal-fired generation rate base declines to less than 15%

(1) Sustainable infrastructure rate base includes electric distribution, electric transmission, gas operations, and non-coal generation.
(2) Projected rate base related to coal-fired generation expected to decline to less than 15% of total rate base by 2026 from 21% as of year-end 2021.
(3) Represents 2026 average rate base (average of estimated ending balances for 2025 and 2026).

Significant Growth Opportunities as We Retire and Replace Coal Plants in Kentucky



Projected Coal-Fired Generation Capacity



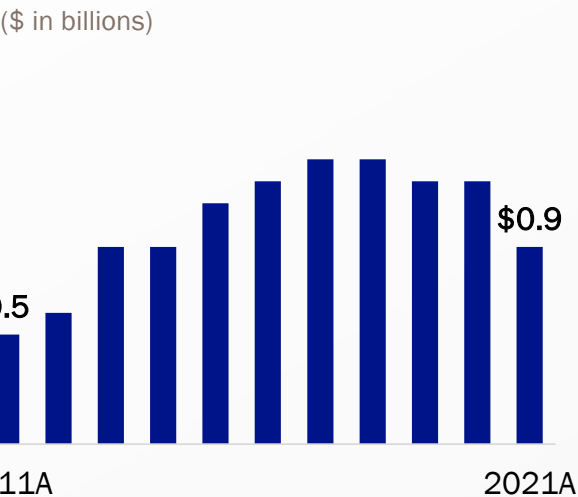
- ✓ Committed to **net-zero** emissions by 2050
- ✓ We will not burn unabated coal by 2050⁽¹⁾
- ✓ Committed to study further coal fleet decarbonization in 2022

(1) 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.

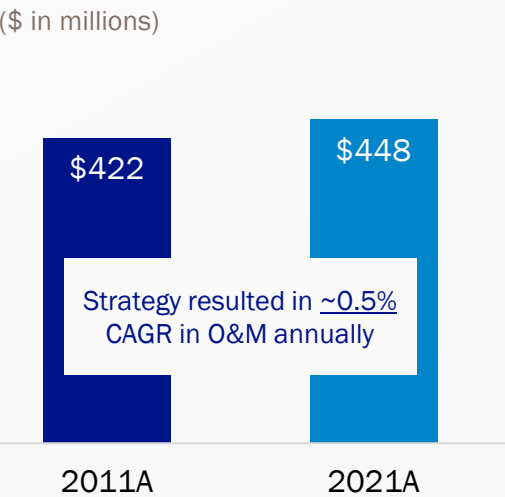
Our Strategy Replicates Our Proven, Scalable Playbook at PPL Electric Utilities...



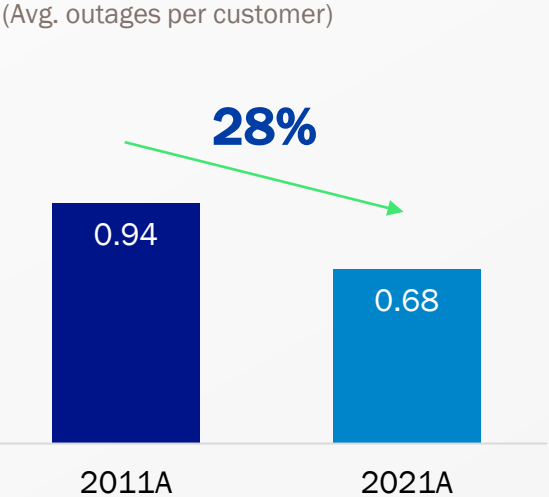
Prudent Capital Investments



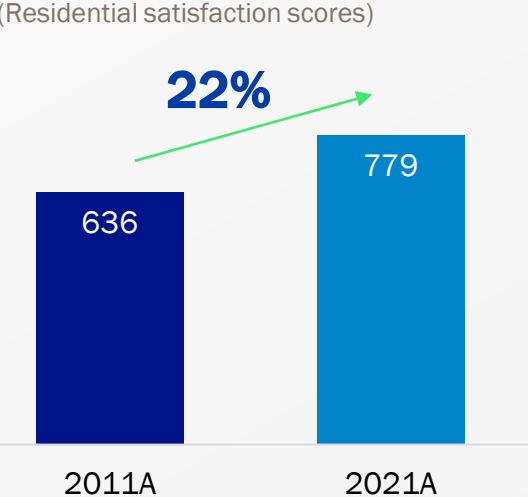
O&M Efficiency



Better Reliability: SAIFI⁽¹⁾



Increased Satisfaction⁽²⁾



>\$11B

Capital Investment
2011A – 2021A

>11%

Rate Base CAGR
2011A – 2021A

>10%

Ongoing Earnings CAGR
2011A – 2021A

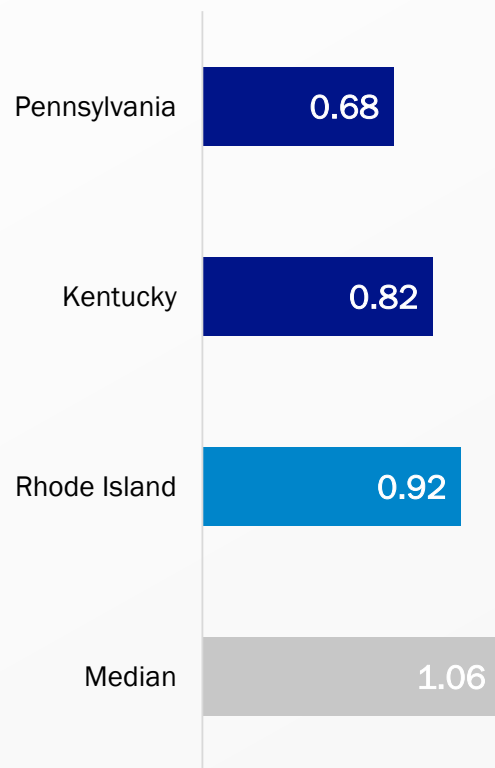
(1) System Average Interruption Frequency Index: the average number of interruptions that a customer experiences over a specific period of time for each customer served.
(2) Based on 2021 J.D. Power Electric Utility Residential Customer Satisfaction Study.



...And Builds on Our Track Record as Excellent Utility Operators...

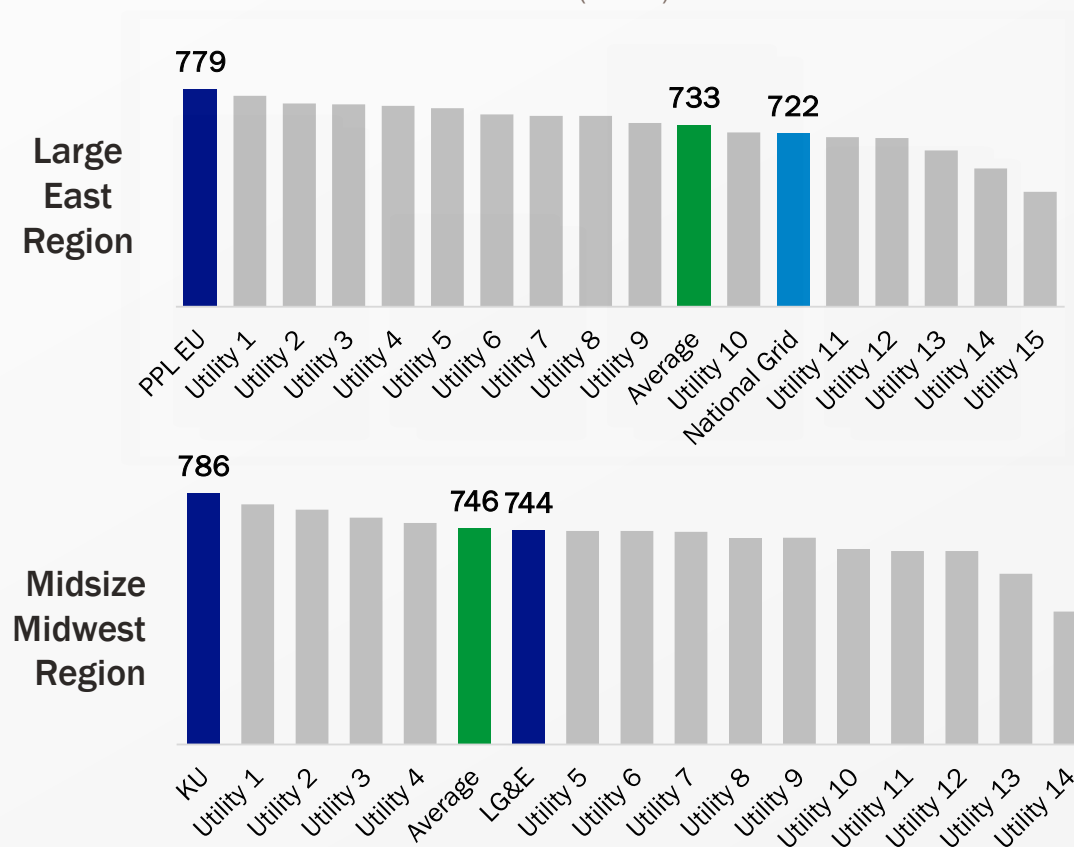
Better Reliability - SAIFI⁽¹⁾

Avg. Outages Per Customer (2021A)



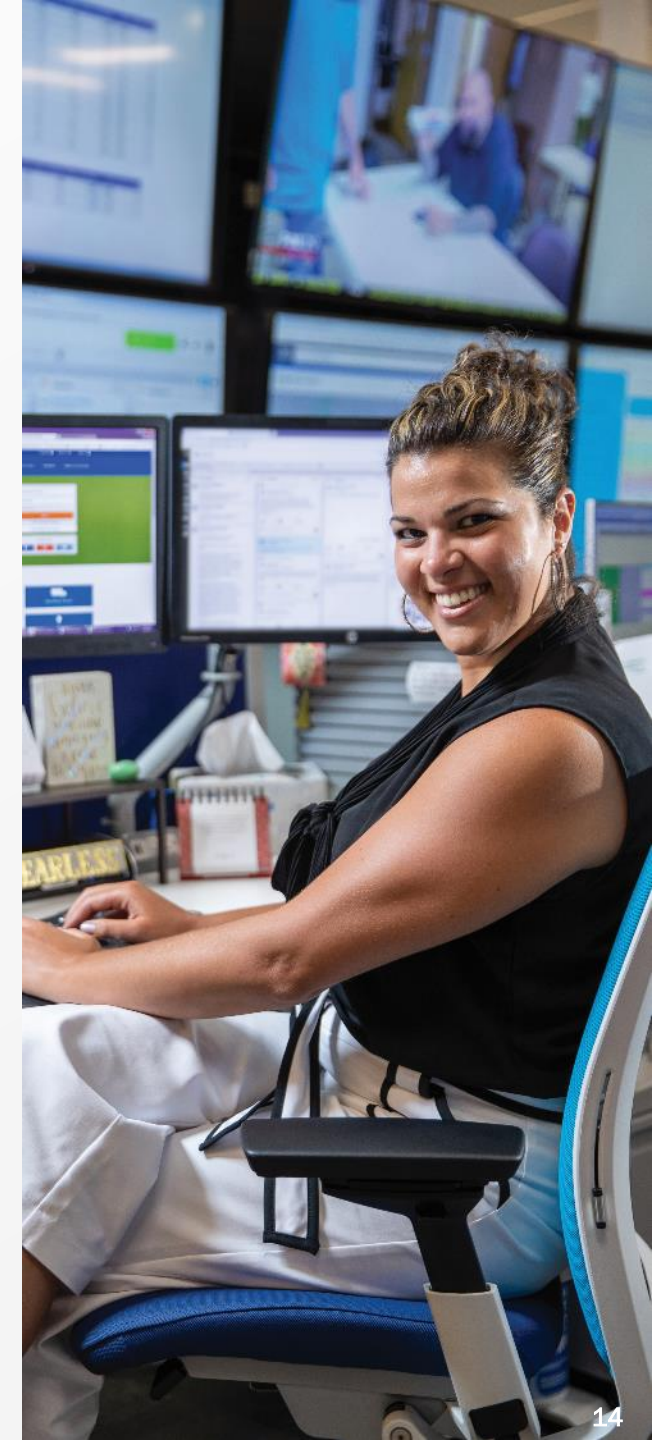
#1 in Customer Satisfaction⁽²⁾

Residential Customer Satisfaction Scores (2021)



(1) System Average Interruption Frequency Index: the average number of interruptions that a customer experiences over a specific period of time for each customer served.

(2) Based on 2021 J.D. Power Electric Utility Residential Customer Satisfaction Study.

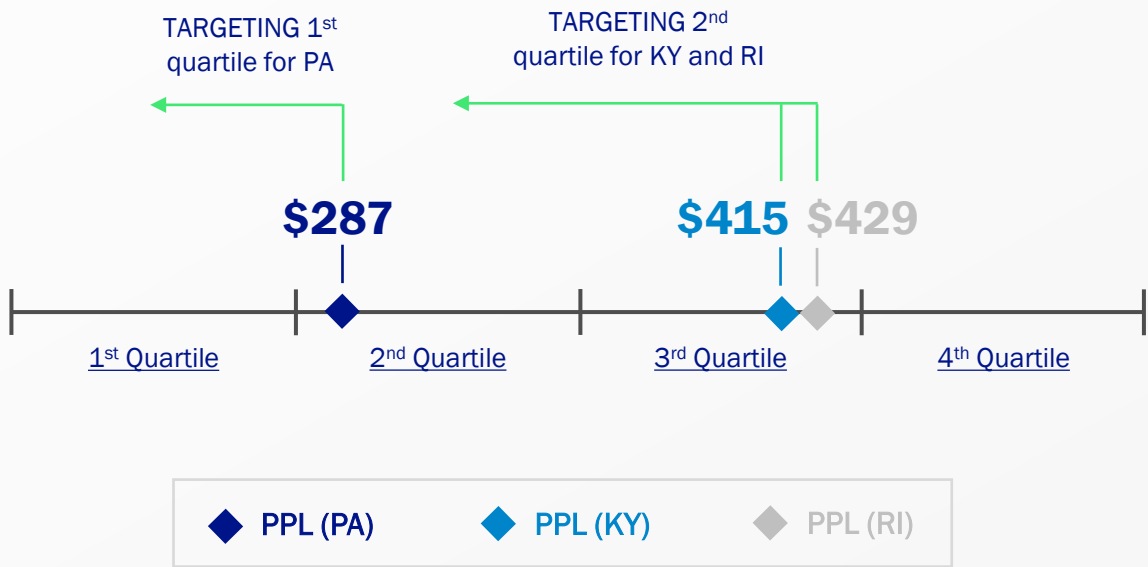


...To Advance the Clean Energy Transition While Maintaining Affordability for Customers



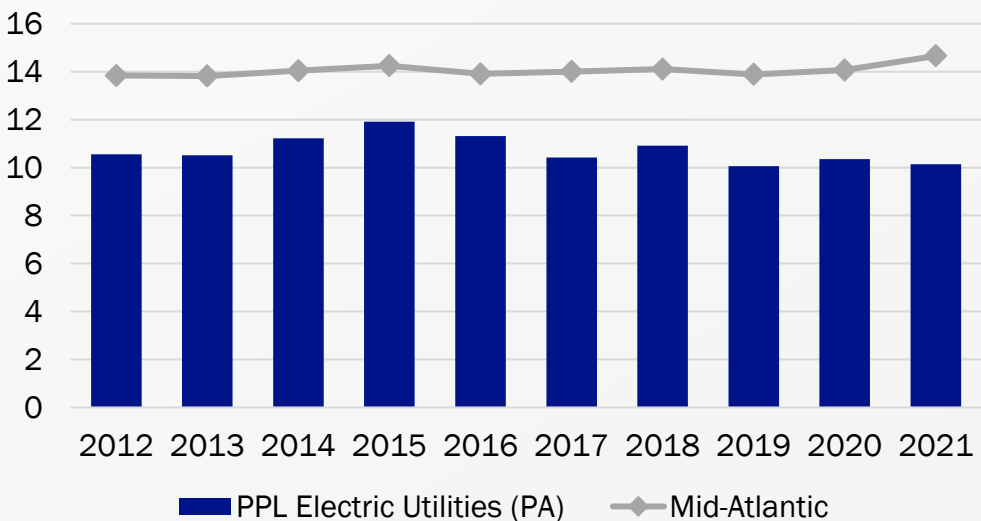
Non-Fuel O&M/Customer for Electric T&D Businesses⁽¹⁾

(\$ per customer)



Maintaining Rates Below Regional Average⁽²⁾

(Retail average rates, cents/kWh)



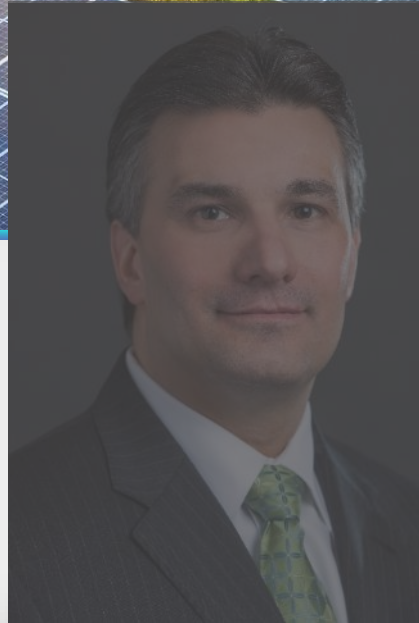
\$150M O&M savings from 2021 to 2025 to support affordability and earnings growth

(1) Source: Company 2020 FERC Form 1s. Select group of utility peers based on size, scope, and region.

(2) Source: Semi-annual EEI Typical Bills and Average Rates Report (Summer).



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President
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**The New PPL: Delivering
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10:00 AM – 10:20 AM



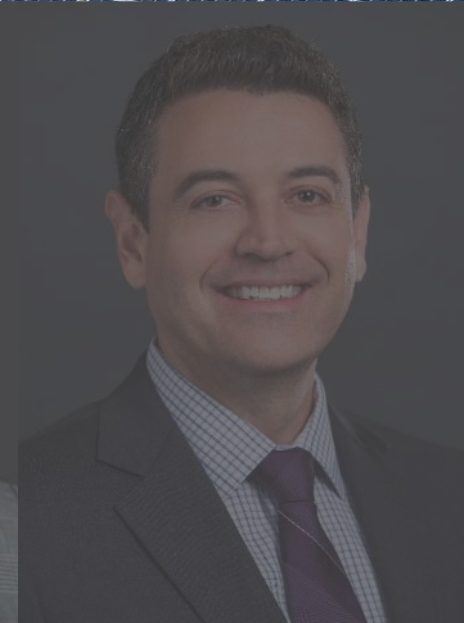
Greg Dudkin
Executive Vice President
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**The Utility of the
Future – Today**
10:20 AM – 10:35 AM



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Vice President – Public Affairs
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**Leading the Clean
Energy Transition**
10:35 AM – 10:50 AM



Joe Bergstein
Executive Vice President
& Chief Financial Officer

**Leading Financial
Performance**
10:50 AM – 11:05 AM

The Utility of the Future – Today

- ✓ PPL Electric Utilities has **gained efficiencies and improved operating performance** through its award-winning smart delivery system
- ✓ Clear results: **better reliability** and **superior customer satisfaction** with **affordable rates** below the regional average
- ✓ Capturing **additional upside potential** through technology advancements and strategic capital investments
- ✓ Leveraging PPL Electric Utilities' smart delivery system in Kentucky and Rhode Island to **support the clean energy transition**
- ✓ **Further capital opportunities to be identified** as we advance the grid of the future in all our jurisdictions



We're Optimizing Our Assets and Leveraging Technology to Maximize Customer and Shareowner Value



A Clear, Straightforward Operating Strategy...

...With A Track Record of Superior Results⁽¹⁾



Investing in **system hardening and automation** to minimize outages and prepare our networks for the future energy system



Leveraging data science and advanced technology to better serve our customers and lower operating costs



92% reduction in transmission outages since 2012



Nationally ranked **top-quartile** for SAIFI performance



>1M outages avoided since 2015 thanks to smart grid technology



10 consecutive J.D. Power awards for customer satisfaction

Every dollar of O&M savings supports ~\$8 of potential capital investments that can be reallocated to improve the customer experience

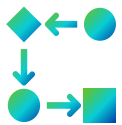
(1) Reflects results of PPL Electric Utilities' operations.

Our Use of Smart Grid Technology Enhances Reliability and Reduces Costs



Utilizing technology to self-heal the grid

- Avoided >1M permanent customer outages using FISR and smart field devices ⁽¹⁾
- Smart devices respond to customer issues in real-time



Managing DERs to maintain power quality, reduce costs, and process interconnection requests ⁽²⁾

- Able to host more DERs on the system with DERMS before needing costly investments ⁽³⁾
- >90% of DER customer applications are approved through automated distributed generation portal within 24 hours



Leveraging real-time streaming data and enhancing data collection

- Smart devices provide rich data on system/equipment performance
- Maintenance and capital investment decisions are informed by this data
- Asset location, combined with predicted time of failure, allows for optimum management of cost and reliability

Improved
reliability at a
lower cost

Supports development
of renewables

Greater asset
performance at a
lower cost

Note: The above figures represent only PPL Electric Utilities.

(1) FISR – Fault Isolation and Service Restoration.

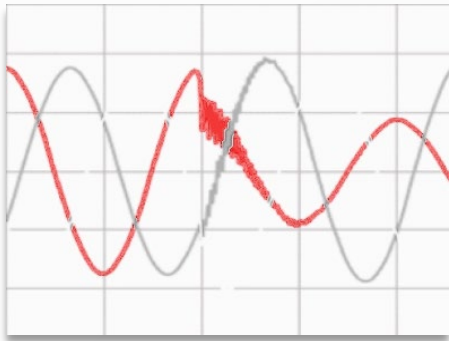
(2) DER – Distributed Energy Resource.

(3) DERMS – Distributed Energy Resources Management System.

Pennsylvania Case Study: Leveraging Data Science and Technology Across Our Electric Distribution Network



Proactively Preventing Outages



- Waveforms recorded by relays **proactively identify equipment that is about to fail**
- Advanced data science automatically sends information and **prevents expensive outages**
- Represents at least **\$10M asset management savings opportunity**⁽²⁾



Enhanced Customer Experience



Enhanced Interactive Voice Response (IVR) Technology



Improved mobile experience

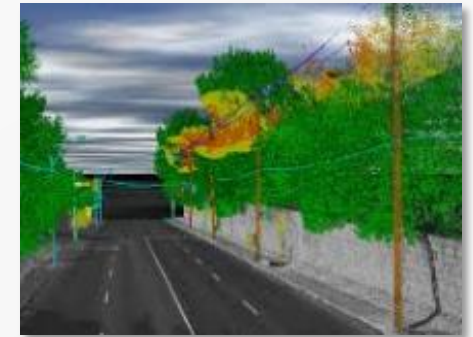


Redesigned customer website

- Customer service technology investments improve self-service options
- **Reduced calls handled by agents by 25% since 2019**⁽¹⁾
- Represents a **\$40M O&M savings opportunity**⁽²⁾



Managing Trees as Assets



- Managing every tree as an “asset” with **individual predictions of risk and condition**
- Additional **models that solve for volumetric work units** and exact clearance management
- Represents **~\$15M savings opportunity in vegetation management costs**⁽²⁾

Our scalable strategy improves efficiency across all areas of our distribution operations

(1) Enhanced customer experience technology was primarily implemented in 2020.

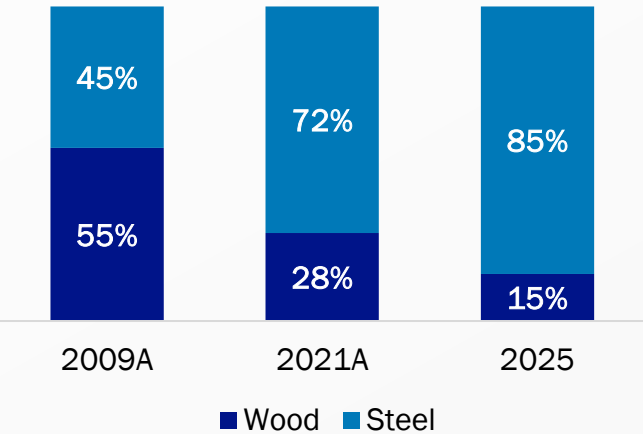
(2) Reflects cost reduction across PPL Electric Utilities, LG&E and KU, and Rhode Island Energy from 2021 to 2025.

We're Hardening Our Transmission System to Be More Resilient Against Severe Weather



Hardening Physical Structure...

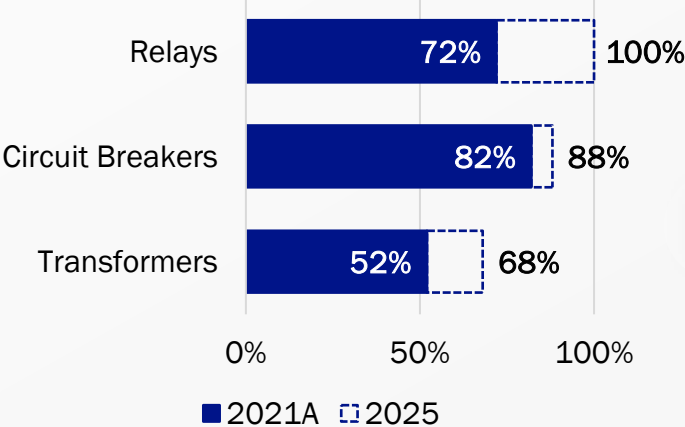
(% of total transmission structures)



Improves resiliency

...And Replacing Our Assets...

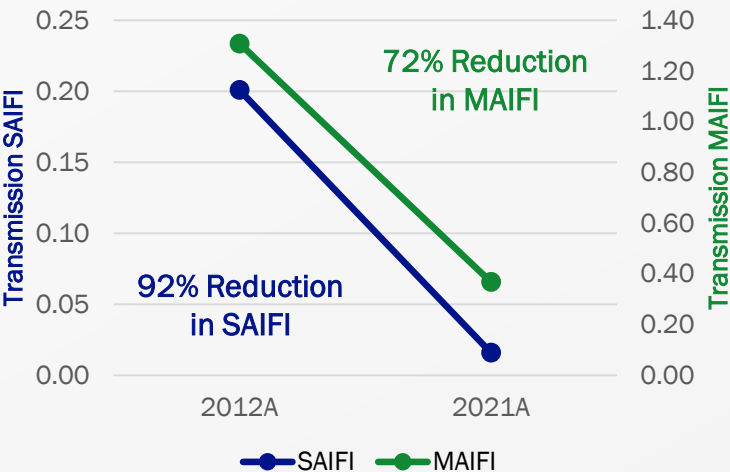
(% of assets replaced)



Requires less maintenance

...Improves Reliability

(IEEE SAIFI & MAIFI for Transmission)⁽¹⁾⁽²⁾



Ensures critical infrastructure reliability

Our Pennsylvania transmission system is ranked #1 among peer group for outage performance⁽³⁾

Note: The above figures represent only PPL Electric Utilities.

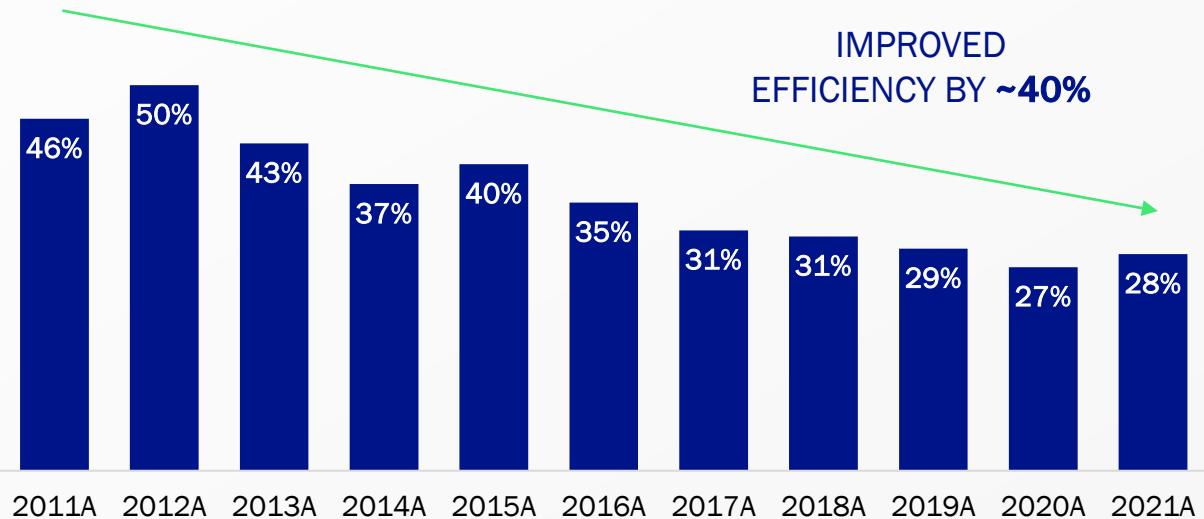
- (1) SAIFI – System Average Interruption Frequency Index: a measure which shows the average number of interruptions that a customer experiences over a specific period of time for each customer served.
- (2) MAIFI – Momentary Average Interruption Frequency Index: a measure which shows the average number of times a customer experiences a momentary interruption over a specific period of time.
- (3) 2021 transmission outage performance ranking by the North American Transmission Forum (NATF).

These Strategies Improve Cost Efficiency While Improving Operational Performance



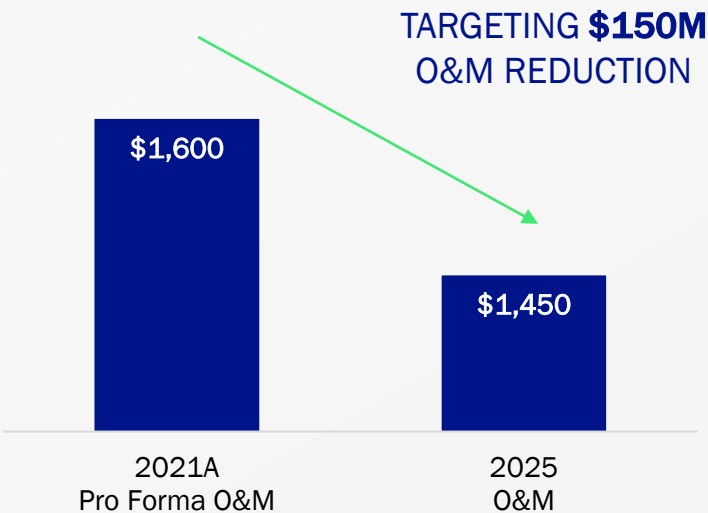
Track Record of Significant Improvement in O&M Efficiency in PA...

(\$ of O&M per \$ of Adjusted Gross Margin for PPL Electric Utilities)⁽¹⁾



...Which We Plan to Replicate Across All of PPL

(O&M, \$ in millions)⁽²⁾



Meaningful value creation opportunity for shareowners and customers

(1) As used in this table, O&M refers to controllable O&M expenses, excluding pass-through costs that are included as part of Adjusted Gross Margin. For example, the 2021 ratio is a numerator equal to PPL Electric utilities GAAP reported O&M (\$557), less the portion of O&M that is included in Adjusted Gross Margin in the reconciliation (\$111), divided by a denominator equal to PPL Electric Utilities Adjusted Gross Margin (\$1,589).

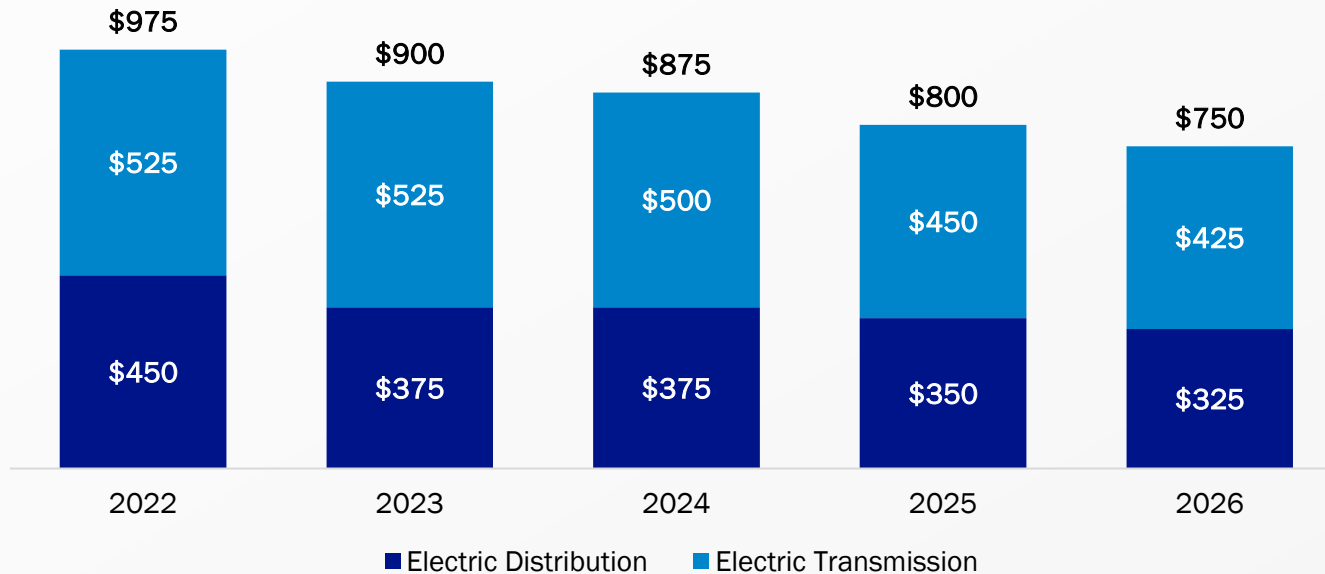
(2) As used in this table, O&M refers to controllable O&M expenses, excluding estimated pass-through costs that are included as part of Adjusted Gross Margin and certain costs pursuant to the Transition Services Agreement.

Pennsylvania Capital Investment Plan



2022 – 2026 Capex Plan: \$4.3B

(\$ in millions)



Key Areas of Capital Investment Plan

Electric Distribution:

- ✓ Replacing aging infrastructure
- ✓ System hardening and reliability
- ✓ Digital transformation

Electric Transmission:

- ✓ Smart relays, equipment monitoring, and automation to support the grid of the future
- ✓ Reliability improvement projects focused on aging assets such as substation equipment
- ✓ Adding new clean energy technologies

Continuing to advance smart grid technology and digital transformation

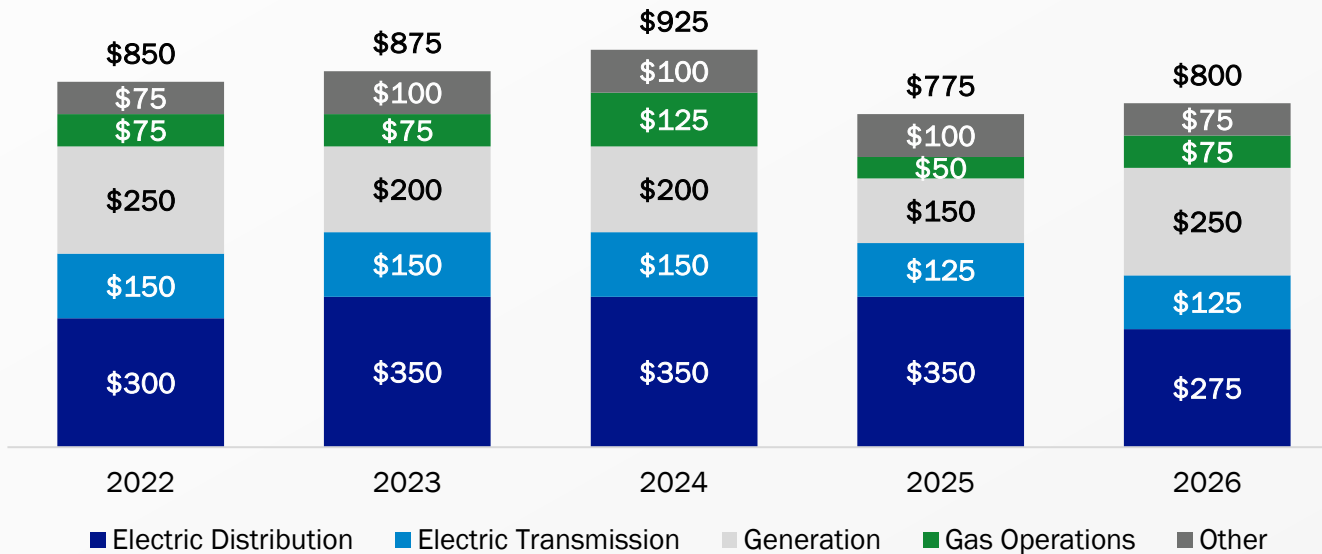


Kentucky Capital Investment Plan



2022 – 2026 Capex Plan: \$4.2B

(\$ in millions)



Key Areas of Capital Investment Plan

Electric Distribution:

- ✓ Replacing aging infrastructure
- ✓ System hardening and reliability
- ✓ Advanced Metering Infrastructure (AMI)
- ✓ Pole inspection and treatment program

Electric Transmission:

- ✓ Replacing aged line equipment

Gas Operations:

- ✓ Installing new gas transmission pipeline
- ✓ Connection of new customers and main extensions
- ✓ Replacement of steel gas distribution customer service lines

Generation:

- ✓ Reliability and safety of legacy plants
- ✓ Does not include new generation to replace retiring coal plants

Driving further resiliency and system automation of electric and gas networks, while optimizing investments in current generation fleet

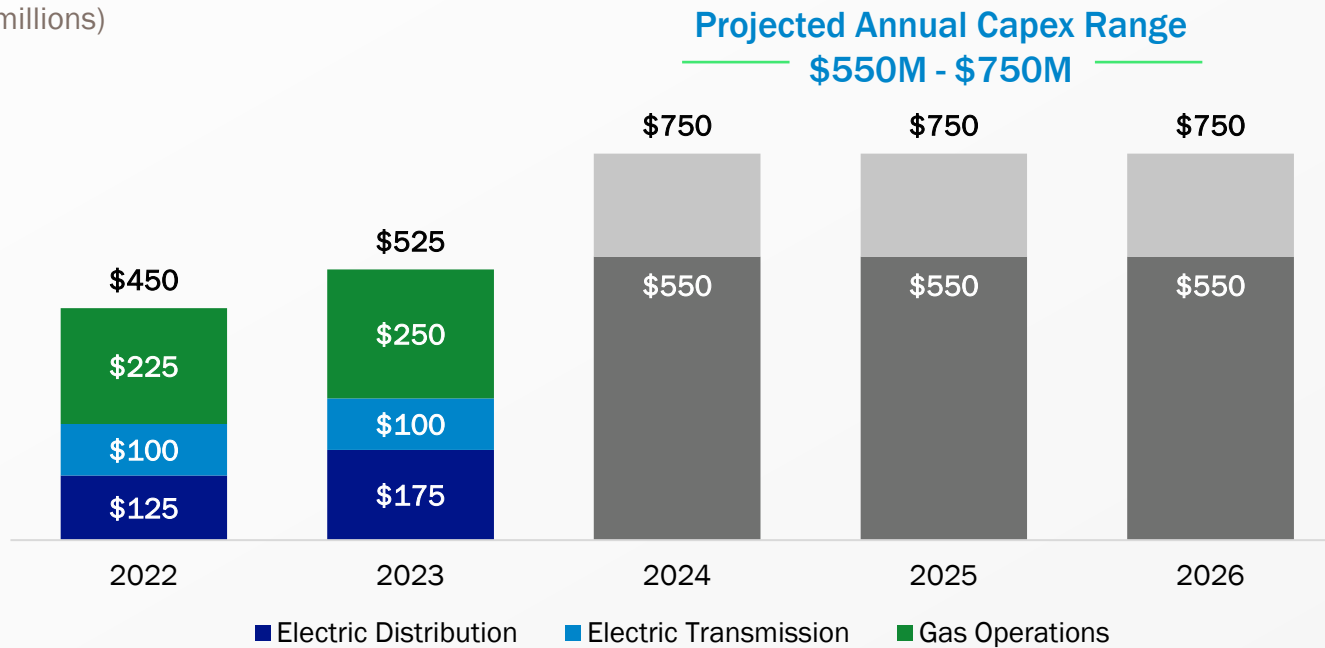


Rhode Island Capital Investment Plan



2022 – 2026 Capex Plan: \$2.6B - \$3.2B

(\$ in millions)



Key Areas of Capital Investment Plan

Electric Distribution:

- ✓ Replacing aging infrastructure
- ✓ System hardening and reliability
- ✓ Advanced Metering Infrastructure (AMI)
- ✓ Grid modernization
- ✓ DERMS/DER integration

Electric Transmission:

- ✓ System hardening and reliability
- ✓ Renewable energy readiness and expansion

Gas Operations:

- ✓ Leak prone pipe replacement

Our Utility of the Future strategy will support Rhode Island in achieving its 100% renewable energy by 2030 goal





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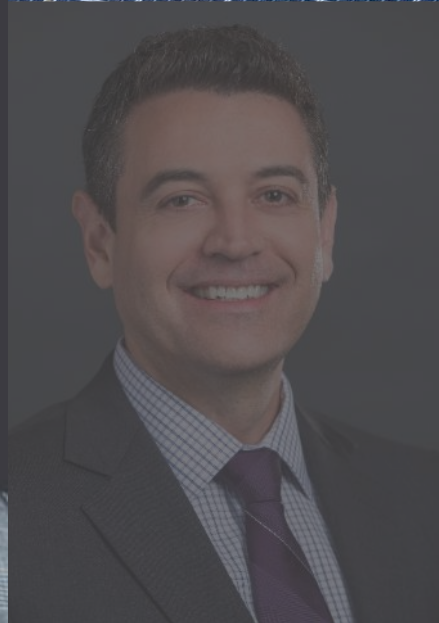
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**Leading the Clean
Energy Transition**
10:35 AM – 10:50 AM



Joe Bergstein

Executive Vice President
& Chief Financial Officer

**Leading Financial
Performance**
10:50 AM – 11:05 AM

Leading the Clean Energy Transition



- ✓ We are **committed to net-zero carbon emissions by 2050**
 - Focused on near-term transition to cleaner energy sources
 - Committed to not burn unabated coal by 2050⁽¹⁾
- ✓ Our **strategy drives efficient transition and economic development and maintains affordability**
 - Maximizes value of the clean energy transition for both customers and shareowners
 - Maintains reliability and competitive power pricing to support economic development
 - Facilitates a just transition in coordination with all stakeholders
- ✓ We have **exceptional opportunities to advance the clean energy transition**
 - Transitioning 4,700MW of coal capacity in Kentucky
 - Modernizing and decarbonizing our electric grids and gas LDC networks
- ✓ We are **investing in R&D to drive a more rapid transition**
- ✓ We are **maintaining accountability for our goals** through strong governance

(1) 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.

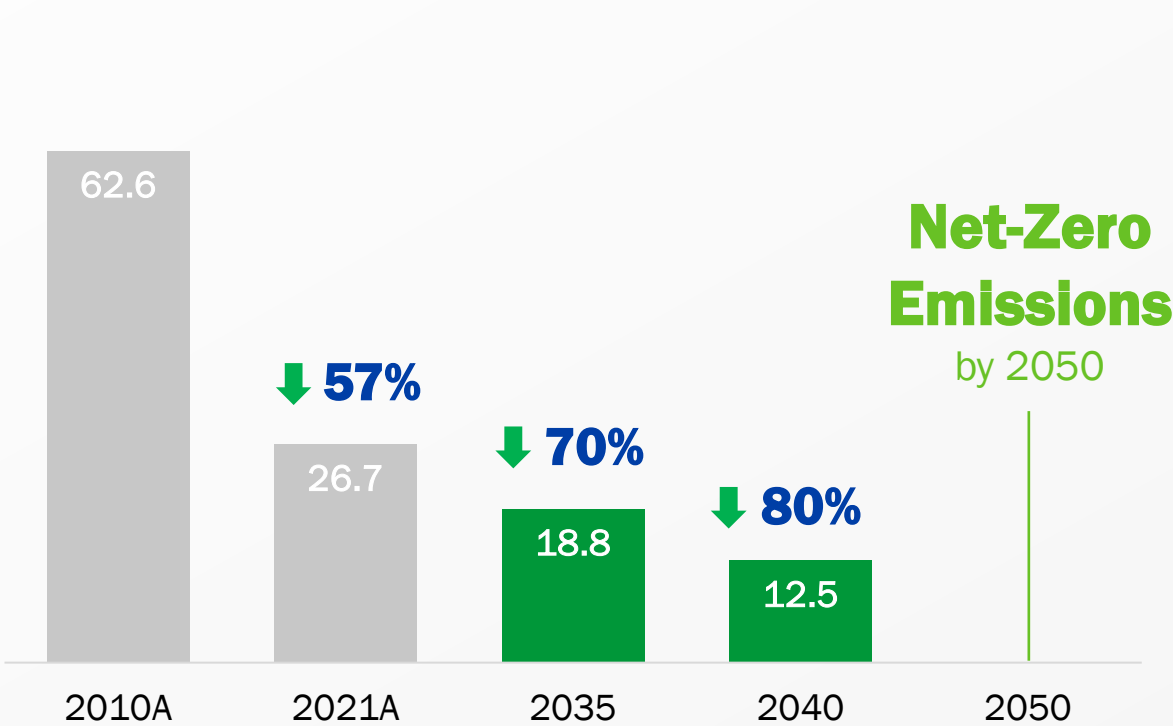


Multi-Faceted Clean Energy Strategy to Net-Zero Carbon Emissions



A Clear Path to Reducing PPL's Carbon Emissions...

(Metric tons, in millions)



...Through PPL's Clean Energy Strategy



Decarbonize our Kentucky generation fleet



Position the grid as an enabler for clean energy resources and drive energy efficiency and demand side management



Drive digital innovation and R&D to enable new technologies



Decarbonize our non-generation operations

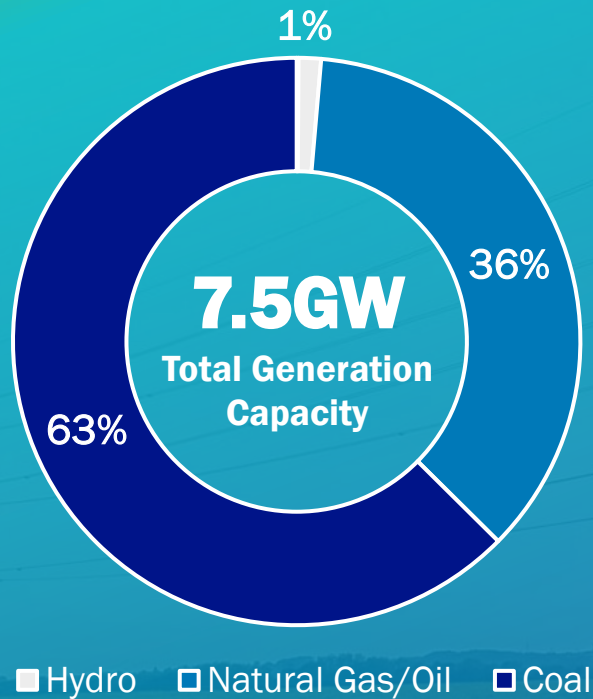
Decarbonizing Our Kentucky Generation Fleet



An exceptional opportunity to reduce PPL's carbon footprint, deliver a sustainable energy future, support economic development in Kentucky, and drive growth for PPL's shareowners

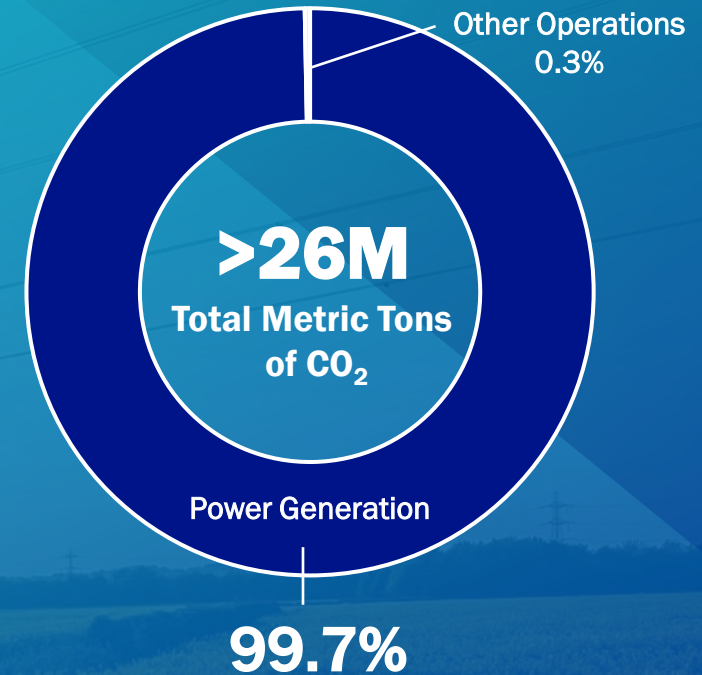
Fossil Generation in Kentucky Accounts for Almost All of PPL's Carbon Emissions

PPL's Generation Fleet Capacity (only in KY)



OPPORTUNITY TO TRANSITION A CARBON-INTENSIVE GENERATION FLEET

PPL's Carbon Emissions

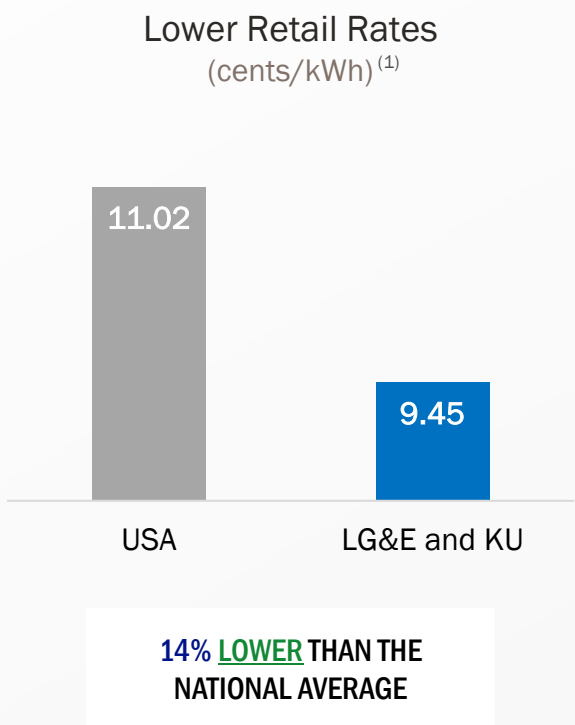


PPL'S SCOPE 1 CO₂e EMISSIONS FROM KENTUCKY GENERATION (2021A)

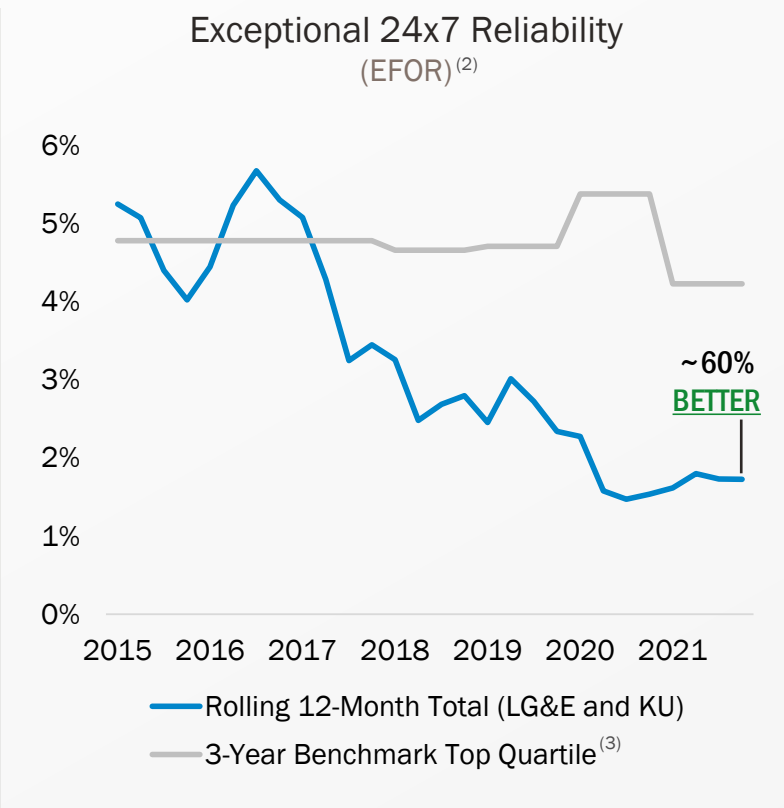
We've Maintained Low-Cost, Reliable Energy in Kentucky, While Reducing Our Impact on the Environment...



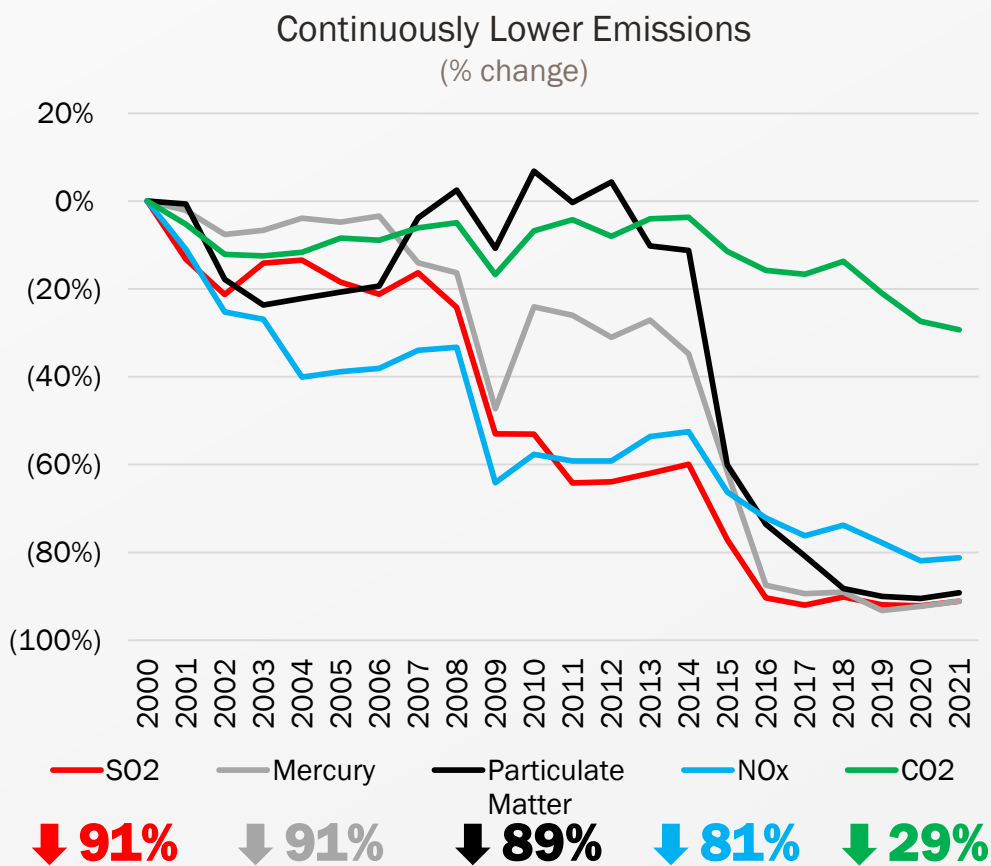
Offering Some of the Lowest Cost, Most Reliable Electricity in the U.S....



(1) Source: EEI, Typical Bills and Average Rates Report, Summer 2021.
(2) EFOR - Equivalent Forced Outage Rate (Steam and CCGT Only).
(3) Benchmark measurement: RFC (Reliability First Corporation).



...And Reducing Our Generation Fleet Emissions

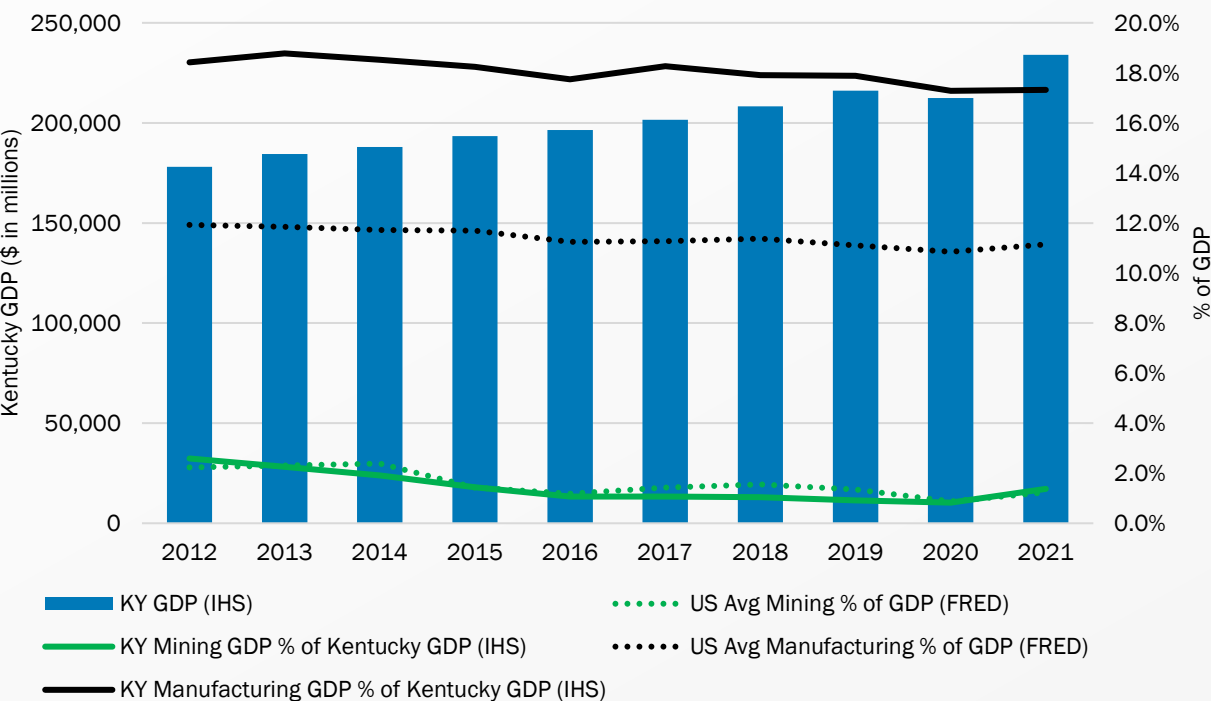


...Which Drives Growth in Energy Intensive Industries in Our Service Territories in Kentucky



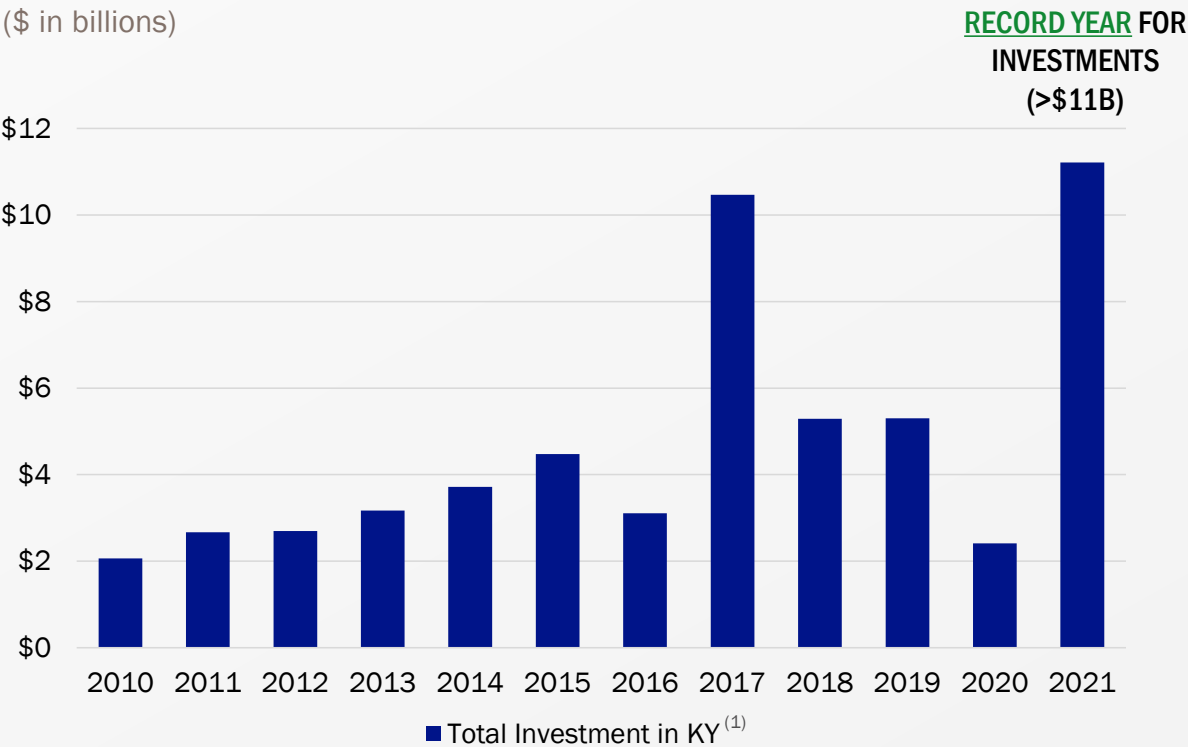
Kentucky's Low Cost, Reliable Energy Drives the State's Economy as a Major Manufacturing Hub for the U.S.

Kentucky's Manufacturing Economy



Announced Investments by New & Expanding Industries

(\$ in billions)



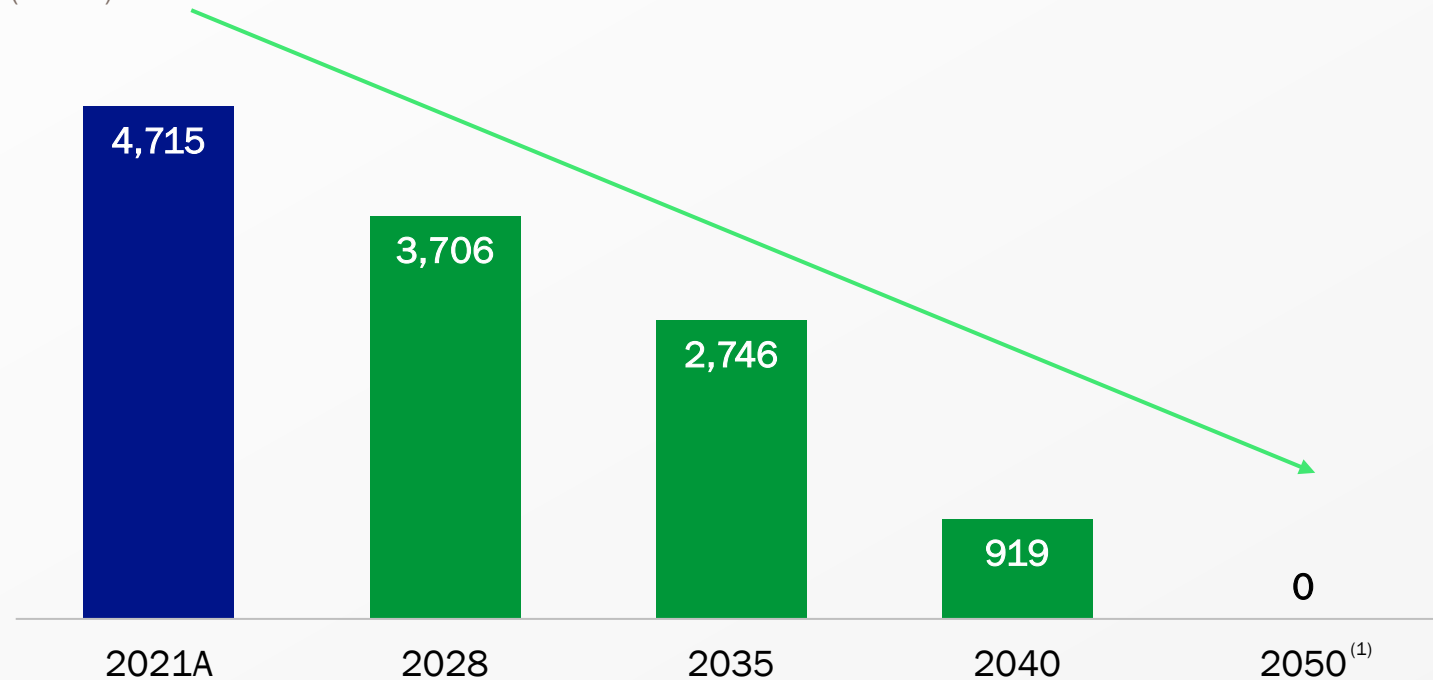
(1) Source: Kentucky Cabinet for Economic Development New and Expanding Industries Report.

Pursuing Full Transition of Coal Fleet by 2050

Driving towards a more rapid evolution that is economic for customers and supports growing demand

Reducing PPL's Coal-Fired Generation Capacity

(in MW)



(1) 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.



We will **not burn unabated coal by 2050**⁽¹⁾

We are **evaluating options to affordably and reliably accelerate the transition** of our fleet to cleaner sources and **reduce carbon intensity and absolute emissions**

We are **investing in R&D and innovative technologies** that we expect will advance the clean energy transition

Our Clean Energy Strategy Highlights Tremendous Opportunity to Position Kentucky as Clean Energy Leader



Continual progress with key stakeholders to develop plans and policies that make the most sense for our customers and communities as economics continue to evolve in the region



Advancing our customers' clean energy goals

- ✓ Green energy tariff
- ✓ Solar share programs
- ✓ Business solar programs



Driving sustainable economic development in the commonwealth

- ✓ Governor Beshear's E³ energy plan
- ✓ Carbon Capture & Sequestration (CCS), Regional Hydrogen Hub
- ✓ Workforce, community support
- ✓ Legislative interest in feasibility study for advanced nuclear



Promoting enhanced regulatory and legislative policy

- ✓ Established Retired Asset Recovery Rider
- ✓ Measures to advance renewable generation in the state
- ✓ Federal policy advocacy on clean energy incentives

In Rhode Island, We're Positioning the Grid to Achieve Net-Zero and the State's 100% Renewable Energy Ambitions



PPL is positioned to decarbonize gas networks, modernize electric grid infrastructure and invest in electric transmission

Developing a Cohesive Strategy for Rhode Island's Gas Operations...

Comprehensive, system-wide planning is critical to provide **lowest cost, resilient energy** to the region in a net-zero scenario

Gas network **decarbonization roadmap** with **robust stakeholder input** and communication to inform long-term strategy

2023 gas LDC long-term assessment will inform **gas decarbonization goals**

...Leveraging Success that We've Demonstrated at LG&E

LG&E's Asset Replacement & Modernization Program Resulted in Significant Emissions Reductions

- Reducing current emissions, investing strategically and assessing zero-carbon fuels
- LG&E's asset replacement and modernization program decreased below-ground gas leaks by more than 70% since 2010; Scope 1 emissions >6x less than Rhode Island Energy's gas operations
- Undertaking further evaluation of methane leak reduction
- Electrification research to reduce gas use; 2021 EPRI Technology Transfer Award for electrification R&D
- Partnering with EPRI's Low Carbon Resources Initiative (LCRI) and the University of Kentucky on renewable fuel research

Across PPL, We Are Committed to R&D and Advancing Technologies Required to Achieve Net-Zero



Priorities driving innovation through collaboration with key industry partnerships

Priorities

- Carbon capture and sequestration
- Hydrogen hubs and green hydrogen production and blending
- Long duration storage
- Advanced nuclear technologies
- DER solutions/readiness
- Next generation smart grid



Partnerships



Collaboration aims to achieve decarbonization goals in a safe, reliable and affordable manner



Strategic investments in environmental & decarbonization funds focused on emerging clean energy technologies



Continuing utility-scale energy storage system in partnership with EPRI



Innovative partnership to study capture of carbon dioxide (CO₂) emissions at natural gas combined cycle power plants

Our Clear Targets Demonstrate Our Commitment to Drive Success of Clean Energy Goals



Net-Zero

Carbon emissions
by 2050

100%

Electrification of light-duty
vehicles by 2030

50%

Electrification of medium
and heavy vehicles by 2030

80%

Heavy-duty vehicles fitted
with electric lift technology ⁽¹⁾

~30%

Reduction in building
energy use by 2030 ⁽²⁾

(1) Represents electric power take-off (ePTO) technology. Reflects fleet goal for PPL Electric Utilities by 2025, LG&E and KU by 2030, and Rhode Island Energy by 2030.

(2) Represents goal for PPL Electric Utilities and LG&E and KU from 2019 baseline. Rhode Island Energy goal is 20% by 2030 from 2022 baseline.



Today's Agenda



Vince Sorgi

President
& Chief Executive Officer

**The New PPL: Delivering
Top-Tier, Sustainable Growth**
10:00 AM – 10:20 AM

Greg Dudkin

Executive Vice President
& Chief Operating Officer

**The Utility of the
Future – Today**
10:20 AM – 10:35 AM

Christine Martin

Vice President – Public Affairs
& Chief Sustainability Officer

**Leading the Clean
Energy Transition**
10:35 AM – 10:50 AM

Joe Bergstein

Executive Vice President
& Chief Financial Officer

**Leading Financial
Performance**

10:50 AM – 11:05 AM

Leading Financial Performance



- ✓ **Top-tier 6% - 8% annual EPS growth** through 2025
 - Growth based on mid-point of 2022 pro forma forecast range of \$1.40 – \$1.55 per share⁽¹⁾
 - Establishing 2022 earnings forecast of \$1.30 - \$1.45 per share, reflecting partial year of Rhode Island Energy ownership⁽²⁾

- ✓ **Increased annualized dividend** to \$0.90 per share for pro forma 2022⁽³⁾
 - Targeting **6% - 8% annual dividend growth** in line with EPS growth

- ✓ **~\$12B capital investment plan** from 2022 - 2026
 - \$1.3B increase to prior plan plus \$2.6B - \$3.2B of projected capex in Rhode Island

- ✓ **16% - 18% FFO/CFO to debt** with **no required equity issuances**
 - Improved **credit profile among best in the sector**

- ✓ **\$150M non-fuel O&M savings** through 2025
 - Supports growth, while maintaining affordability
 - No base rate cases until 2025 at the earliest

(1) Based on pro forma 2022 EPS projections, including a full year of earnings contributions from Rhode Island Energy.

(2) Includes 2022 projected earnings contributions from Rhode Island Energy for the period following transaction close (June through December).

(3) Based on targeted payout ratio of 60% - 65% of pro forma 2022 EPS forecast.



Disciplined Capital Allocation to Fuel Growth



Monetized U.K. Business for \$10.4B net proceeds, De-Risked Plan to Maximize Long-Term Shareowner Value

Allocation of U.K. Sale Proceeds

\$5.1B

to increase investments in U.S. utilities

- Acquired Rhode Island Energy for \$3.8B
- Identified over \$2.0B of additional capital investments across utilities⁽¹⁾

\$3.9B

to create leading balance sheet

- Reduced outstanding holding company debt by \$3.5B⁽²⁾

\$1.4B

returned to shareowners

- Repurchased \$1.0B of common stock
- Paid \$0.4B in additional dividends to shareowners

(1) A portion of these investments will be financed with debt.

(2) Reflects principal amount of debt retired. Does not include approximately \$0.4 billion for tender premiums, make-whole payments, accrued interest and related legal fees.

Introducing 2022 Earnings Projections



2022 Forecast Reflects Partial Year of Rhode Island Energy; 2022 Pro Forma is Basis for EPS Growth Rate

Supported by Growth in Pennsylvania and Kentucky, a Full-Year of Interest Savings, and the Addition of Rhode Island Energy

(Earnings per share)

Segment	2021 Actual	Change	2022 Forecast Mid-point ⁽²⁾	Rhode Island Pro Forma Adjustment ⁽³⁾	2022 Pro Forma Mid-point ⁽⁴⁾
PA Regulated	\$0.61	\$0.10	\$0.71	-	\$0.71
KY Regulated	\$0.61	\$0.07	\$0.68	-	\$0.68
RI Regulated ⁽¹⁾	-	\$0.07	\$0.07	\$0.11	\$0.18
Corp. & Other	(\$0.17)	\$0.08	(\$0.09)	-	(\$0.09)
Total PPL	\$1.05	\$0.32	\$1.37	\$0.11	\$1.48

Key Earnings Drivers (2022 Forecast)

PA Regulated (+\$0.10)

- + Returns on additional capital investments in transmission
- + Higher peak transmission demand
- + Lower O&M

KY Regulated (+\$0.07)

- + Higher base retail rates effective July 1, 2021
- + Higher sales volumes
- Higher O&M

RI Regulated (+\$0.07)

- + Results from June through December

Corp. & Other (+\$0.08)

- + Lower interest expense

(1) 2022 forecast reflects partial year that Rhode Island Energy was owned by PPL (June through December). 2022 pro forma reflects full year estimate for Rhode Island Energy.

(2) Represents mid-point of 2022 earnings forecast of \$1.30 - \$1.45 per share, reflecting a partial year of RI Regulated segment.

(3) Reflects pro forma adjustment for Rhode Island Energy's 2022 results prior to PPL ownership (January through May). These results reflect the seasonality associated with Rhode Island Energy's natural gas operations.

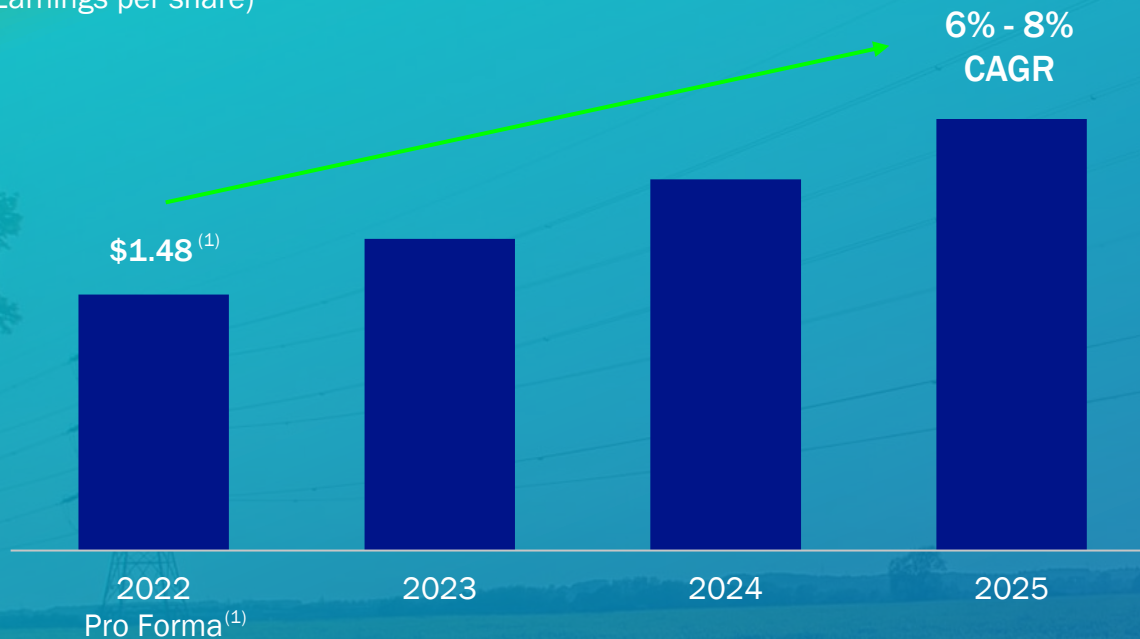
(4) Represents mid-point of 2022 pro forma earnings forecast of \$1.40 - \$1.55 per share, reflecting a full year estimate for the RI Regulated segment. 2022 pro forma estimate is used as the basis for targeted earnings growth.

Establishing Top-Tier EPS Growth Profile in the U.S. Utility Sector



Projected Earnings Per Share Growth

(Earnings per share)



Key Earnings Growth Assumptions

5.7% annual rate base growth in sustainable infrastructure⁽²⁾

>50% of capex recovered through trackers and formula rates

\$150M of O&M savings by 2025

EPS growth not dependent on base rate cases

- Stay out agreements in Kentucky and Rhode Island through 2025
- No immediate rate case in Pennsylvania

No planned equity issuances

Potential Upsides

Additional capex as we deploy investment plan

O&M savings exceed \$150M target

Incremental sales volumes (plan assumes no load growth)

(1) Represents the midpoint of 2022 pro forma forecast range of \$1.40 - \$1.55 per share.

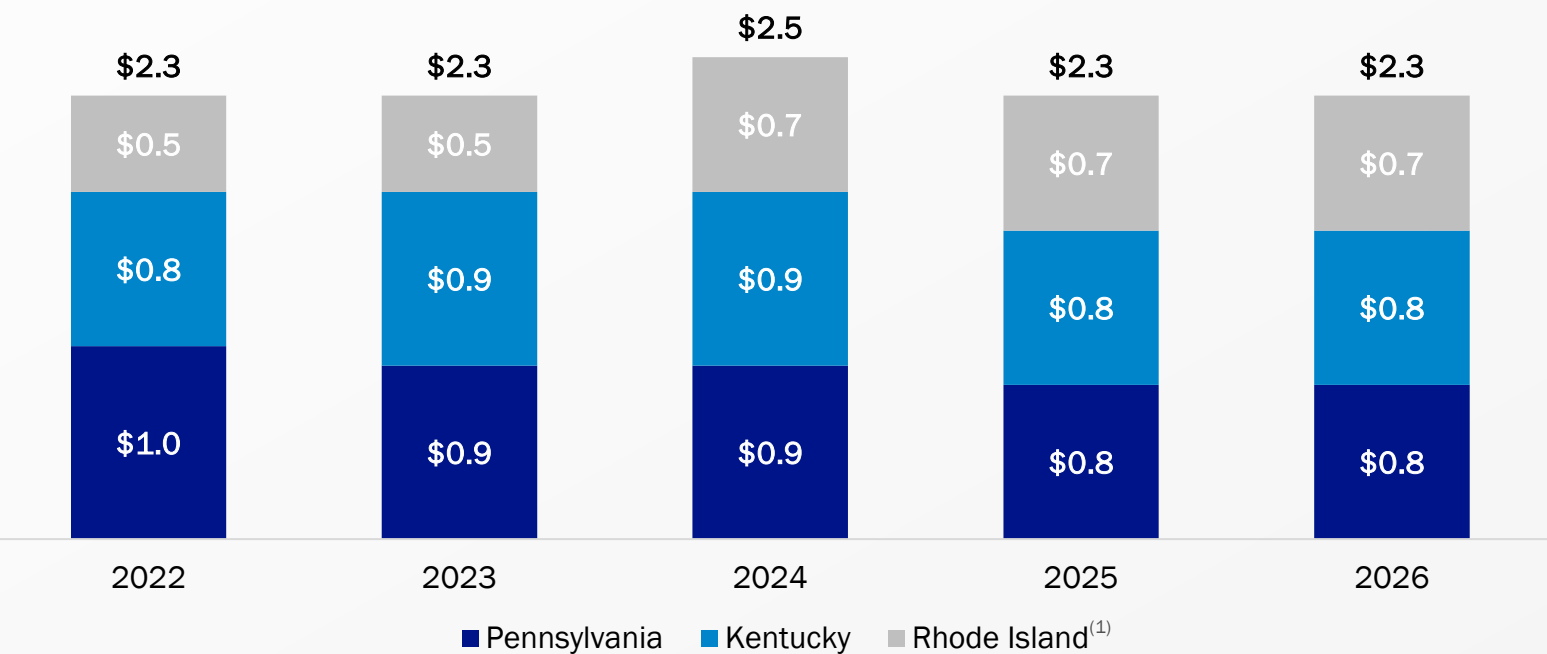
(2) Reflects pro forma estimate for a full year of earnings contributions from Rhode Island Energy.

(3) Represents annual growth in average rate base from 2021A to 2026. Sustainable infrastructure rate base includes electric distribution, electric transmission, gas operations, and non-coal generation.

\$12B of Regulated Utility Investments Through 2026

Investments to Deliver Safe, Reliable, and Sustainable Energy Systems that Are Affordable for Customers

(\$ in billions)



(1) For years 2024 – 2026, reflects the midpoint of projected capex range for Rhode Island Energy.



~95% of capex focused on sustainable infrastructure

- Investments in transmission, distribution, and non-coal generation

\$1.3B increase at Pennsylvania and Kentucky through 2025 vs. prior plan

\$2.6B - \$3.2B capex plan in Rhode Island

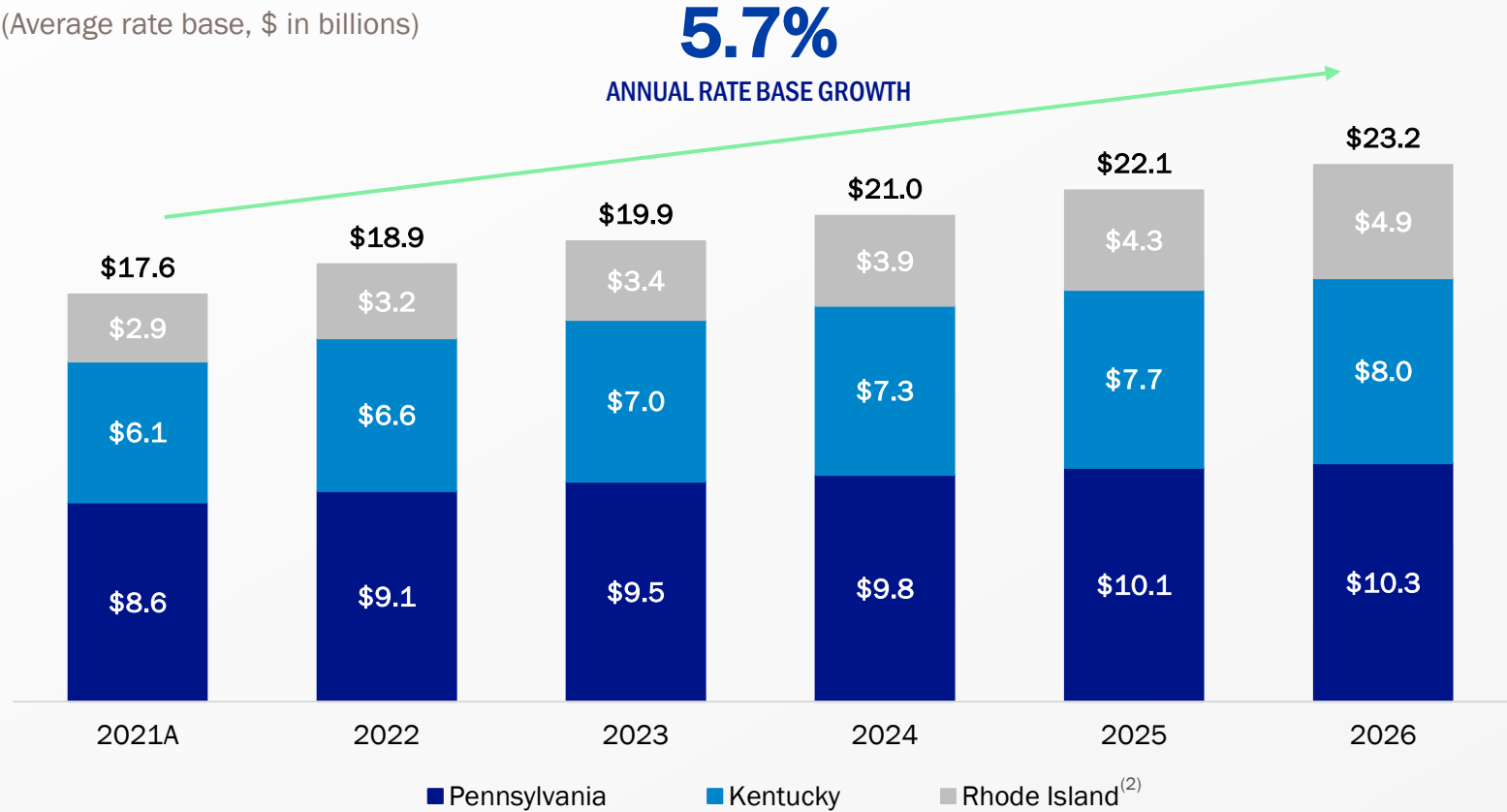
- ~90% covered by riders or formula rates

Potential Upside to Plan

- Generation replacement in Kentucky
- Transmission investments across all jurisdictions
- Capital plan excludes potential IJIA projects (~\$2B total opportunity with 60% funded by IJIA grants and 40% funded by PPL)

Driving Rate Base Growth in Sustainable Infrastructure...

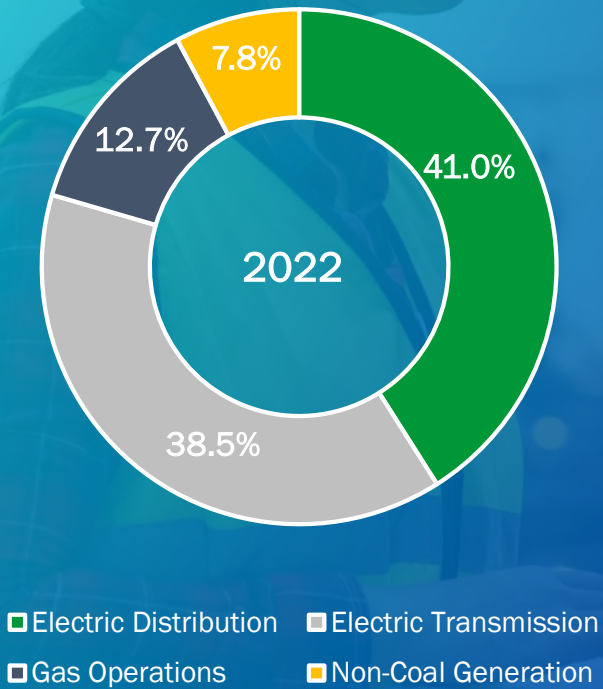
Expect Strong Rate Base Growth in Sustainable Infrastructure⁽¹⁾



(1) Sustainable infrastructure rate base includes electric distribution, electric transmission, gas distribution, and non-coal generation.
(2) Rhode Island rate base excludes acquisition-related adjustments for non-earning assets.



Breakdown of Sustainable Rate Base⁽¹⁾

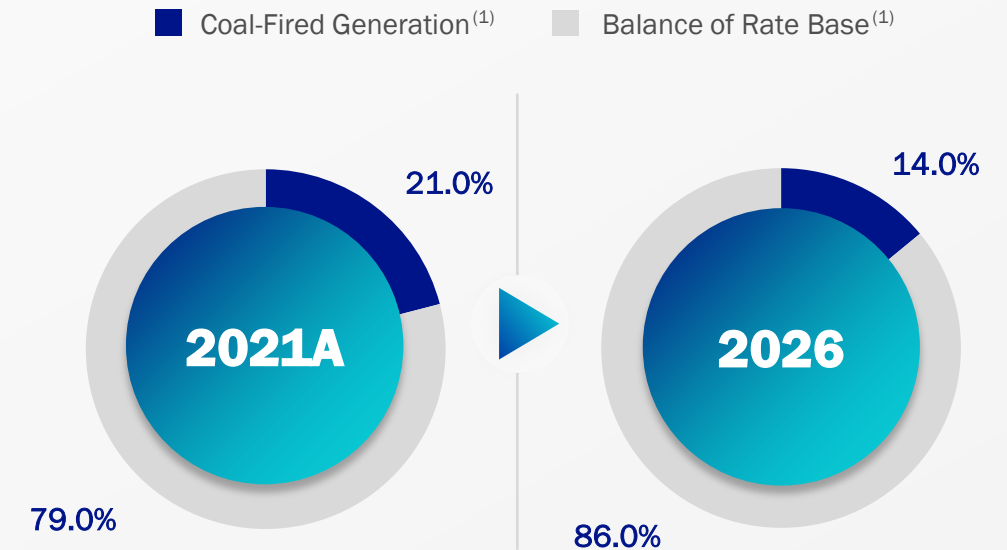
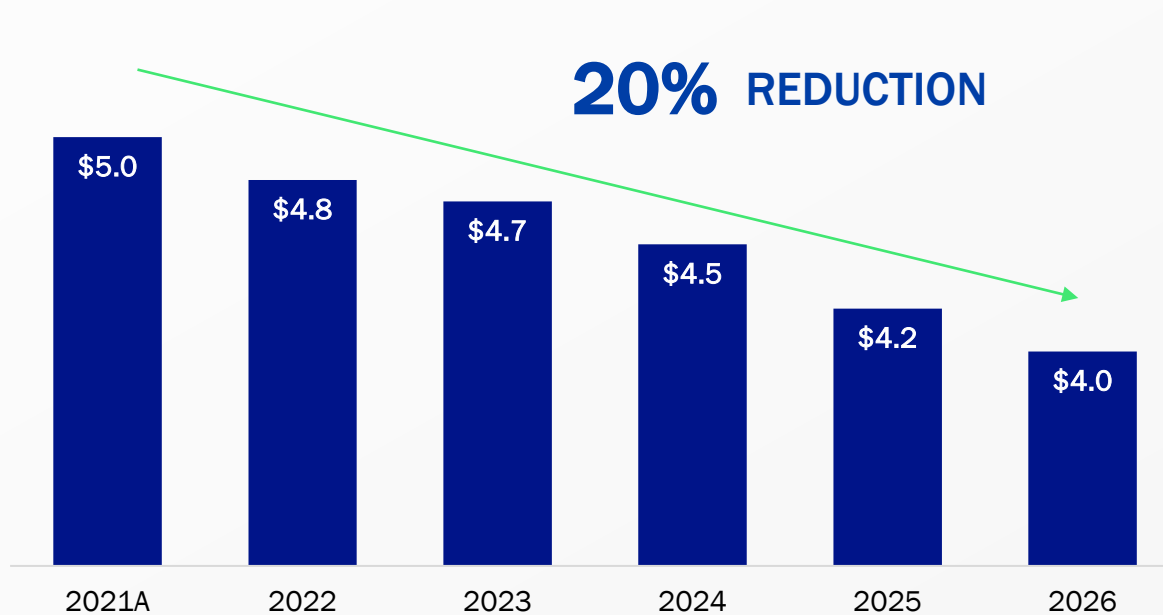


...While Reducing Coal-Fired Generation Rate Base



Non-Coal Generation Rate Base to >85% of Total Rate Base by 2026

(Average rate base, \$ in billions)



No Kentucky rate cases during plan period minimizes impacts to revenues and EPS



Coal-fired generation to less than 15% of rate base

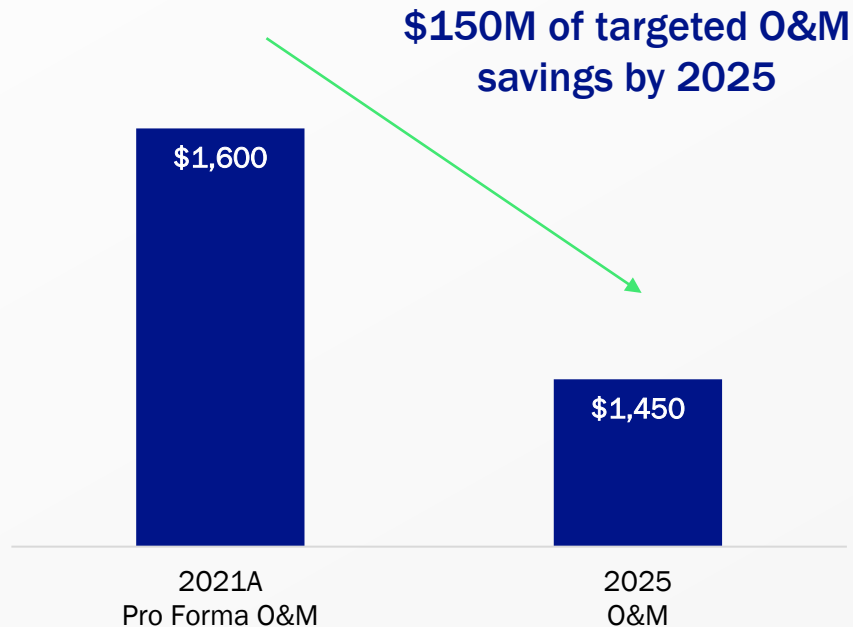
(1) Projected rate base related to coal-fired generation expected to decline to less than 15% of total rate base by 2026 from 21% as of year-end 2021.

Proven Operating Model Enables Significant Efficiencies



Optimizing Our Operating Costs

(O&M, \$ in millions)⁽¹⁾



SOURCES OF O&M SAVINGS

Technology/automation investments in KY and RI using PA playbook

Further technology enhancements in PA using data science and machine learning

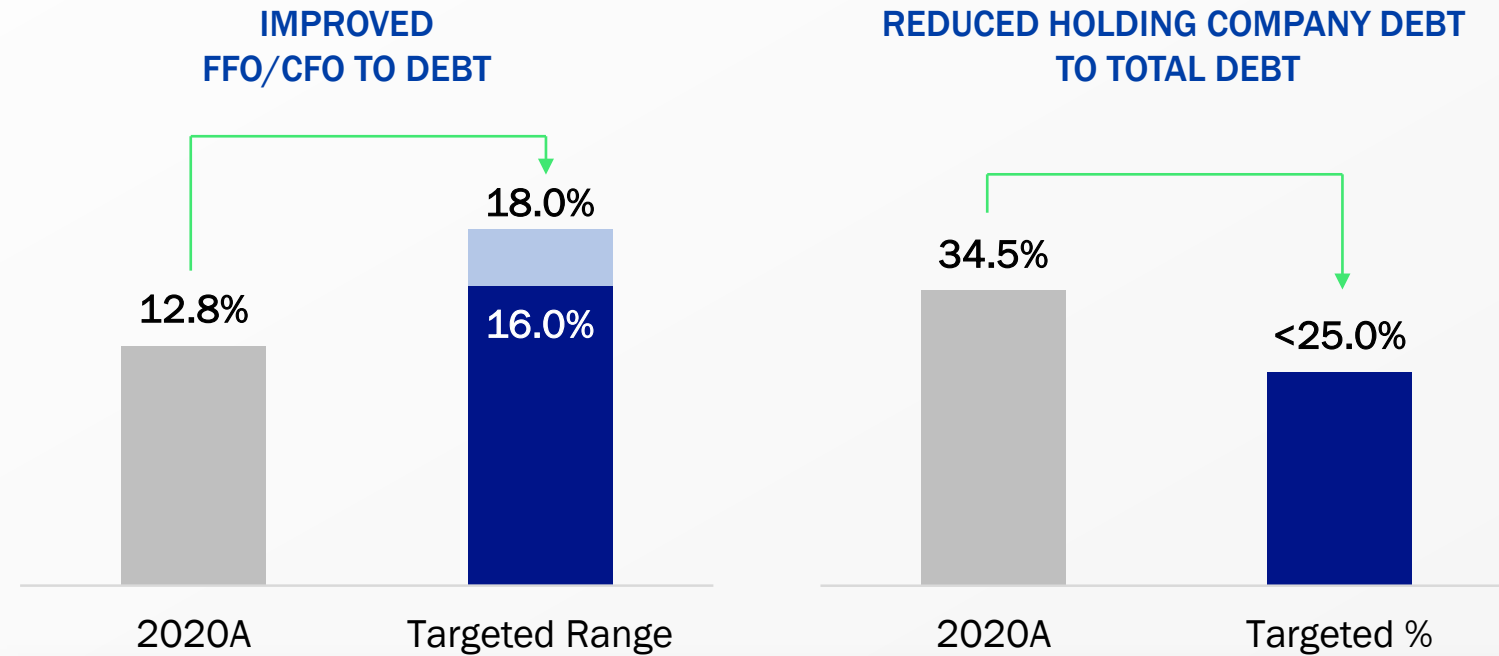
Organizational redesign with centralization of shared services

- Supply Chain, IT, HR, Finance, Legal, etc.

(1) As used in this table, O&M refers to controllable O&M expenses, excluding estimated pass-through costs that are included as part of Adjusted Gross Margin and certain costs pursuant to the Transition Services Agreement.

Robust Balance Sheet Provides Financial Flexibility

Significantly Improved Credit Metrics Positions PPL Among the Best in the Sector



Targeting FFO/CFO to Debt of 16% – 18%

- Expect 2022 FFO/CFO to Debt to be in a range of 16% – 17% due to TSA costs

Expect to strengthen FFO/CFO to Debt through the planning period

- Plan to eliminate TSA costs by end of 2024

Targeting holding company debt to remain less than 25% of total debt

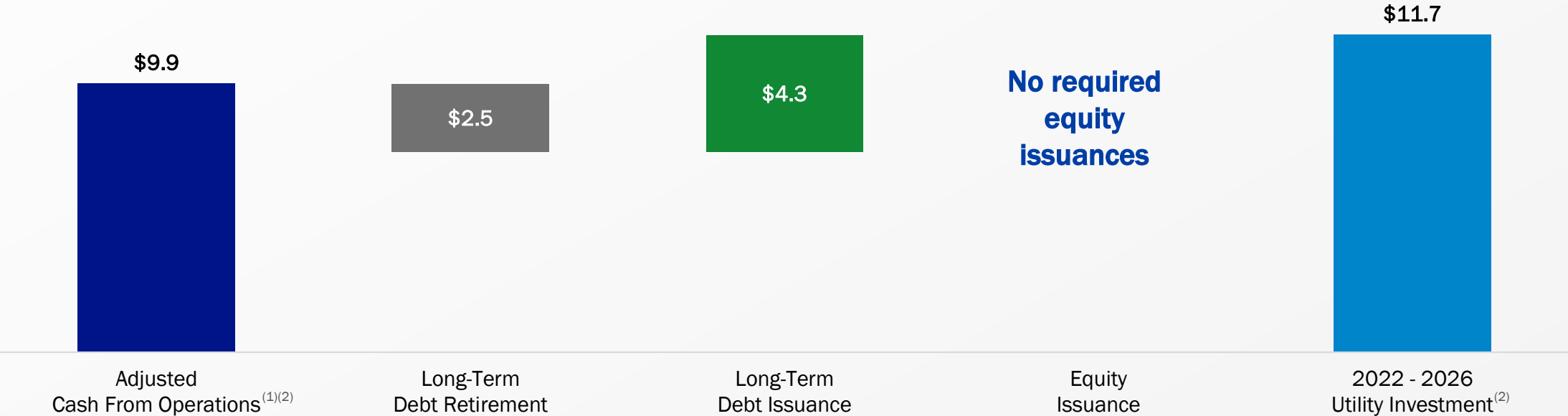
PPL's improved credit metrics support execution of growth plan and resulted in Moody's ratings upgrade to Baa1

Top-Tier Growth Financed Without Equity Issuances



2022 – 2026 Projected Financing Plan

(\$ in billions)



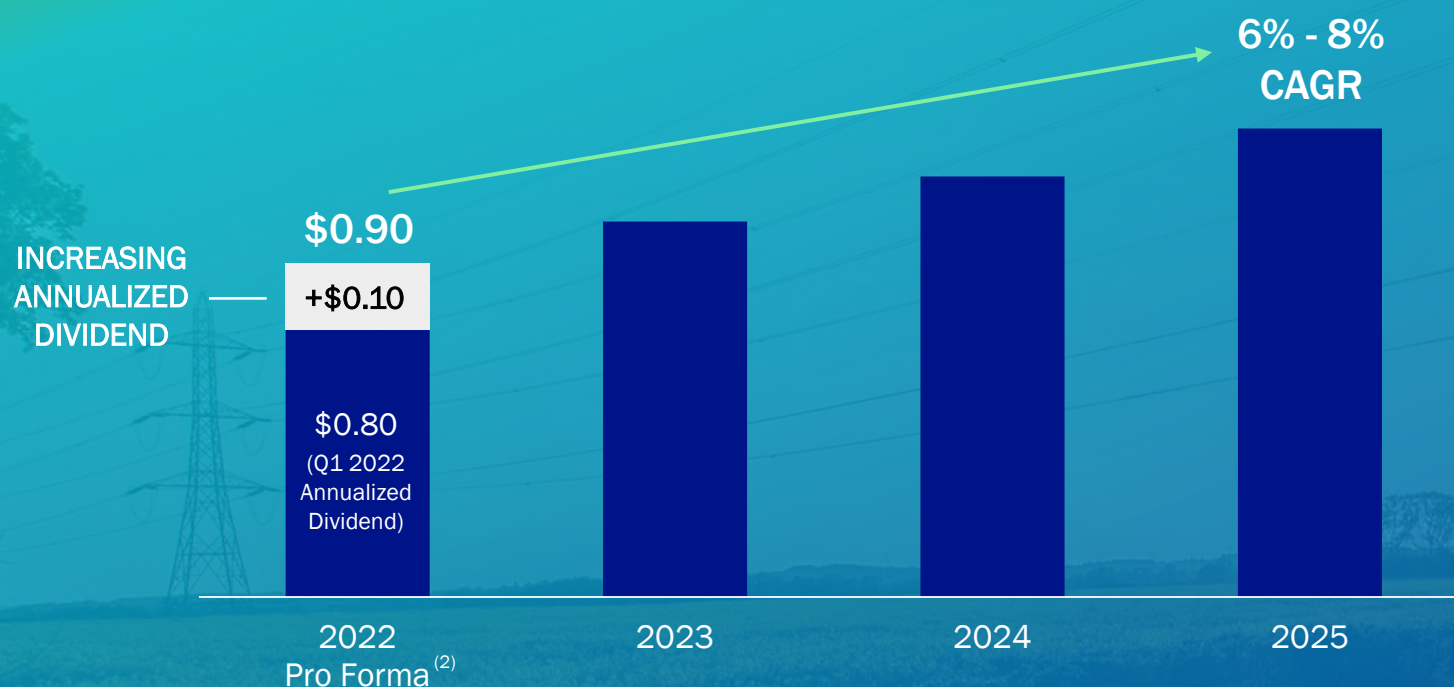
No planned equity issuances needed to fund 5-year capital investment plan

(1) Adjusted cash from operations reflects net cash from operating activities less common dividends.
(2) Includes pro forma 2022 Rhode Island cash from operations and capital expenditures.

Increasing Dividend Aligned with Strong, Stable Earnings Growth



Projected Annualized Dividends Per Share⁽¹⁾



Dividend Highlights

Announced pro forma annualized dividend of \$0.90 per share⁽²⁾

- Reflects a \$0.10 per share increase from Q1 2022 annualized dividend
- Aligned with targeted payout ratio of 60% – 65%

Declared Q2 dividend of \$0.225 per share

- Payable July 1st

Targeting annual dividend growth in line with 6% – 8% earnings per share growth

- Based off 2022 pro forma annualized dividend

(1) Actual dividends to be determined by the Board of Directors.

(2) Based off midpoint of pro forma 2022 EPS estimate, including a full year of earnings contributions from Rhode Island Energy.



Closing Remarks

June 9, 2022

PPL Corporation Investor Day

The New PPL: Delivering Top-Tier, Sustainable Growth



A large-cap, regulated U.S. utility in constructive regulatory jurisdictions



Visible and predictable 6% - 8% annual EPS and dividend growth⁽¹⁾



Robust \$27B regulated investment opportunity through 2030



One of the strongest balance sheets in the U.S. utility sector – no equity issuances



Compelling opportunity to transition existing coal fleet to cleaner energy resources – no unabated coal by 2050⁽²⁾



Superior operators with a proven, scalable strategy that enables growth while sustaining affordable rates



9% - 11% total return proposition – de-risked plan does not require base rate cases to achieve⁽³⁾

(1) Refers to PPL's projected earnings per share growth from pro forma 2022 to 2025 and targeted dividend per share growth in line with EPS.

(2) 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.

(3) Total return reflects PPL's targeted EPS growth rate plus dividend yield based on targeted annualized dividend and PPL's closing share price as of May 31, 2022.