



# 2<sup>nd</sup> Quarter Investor Update

August 4, 2023

PPL Corporation

# 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," 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

2<sup>nd</sup> Quarter Investor Update

August 4, 2023

PPL Corporation



# 2<sup>nd</sup> Quarter Highlights



- **Reported Q2 2023 GAAP results of \$0.15 per share and ongoing earnings of \$0.29 per share**
- **Reaffirmed 2023 ongoing earnings forecast range of \$1.50 to \$1.65 per share and midpoint of \$1.58 per share**
  - Identified several areas to offset unfavorable impact of weather and storms experienced year-to-date
  - Tracking slightly ahead of our 2023 O&M forecast year-to-date
- **Reaffirmed long-term financial targets**
  - 6% - 8% annual earnings per share and dividend growth through at least 2026<sup>(1)</sup>
  - \$12 billion capital investment plan through 2026
  - O&M savings of at least \$175 million by 2026
- **Utility operations performed well and continue to demonstrate benefits of technology**
  - Delivered excellent reliability performance across all our jurisdictions, despite increased storm activity in PA and KY
  - Remain on track with integration of Rhode Island Energy
  - Progressed on Advanced Metering Functionality (AMF) filing in Rhode Island – decision from RIPUC expected in Fall 2023
  - Advanced CPCN filing in Kentucky to replace retiring coal generation – decision from KPSC expected by November 6<sup>th</sup>
  - PPL Electric received two industry awards for innovative and first-of-its-kind use of Dynamic Line Rating (DLR) technology<sup>(2)</sup>

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 2023 to 2026 and targeted dividend per share growth in line with EPS.

(2) Awarded the 2023 Edison Award, by Edison Electric Institute (EEI), and the Industry Excellence Award, by S.E.E. (Southeastern Electric Exchange) for use of DLR technology.

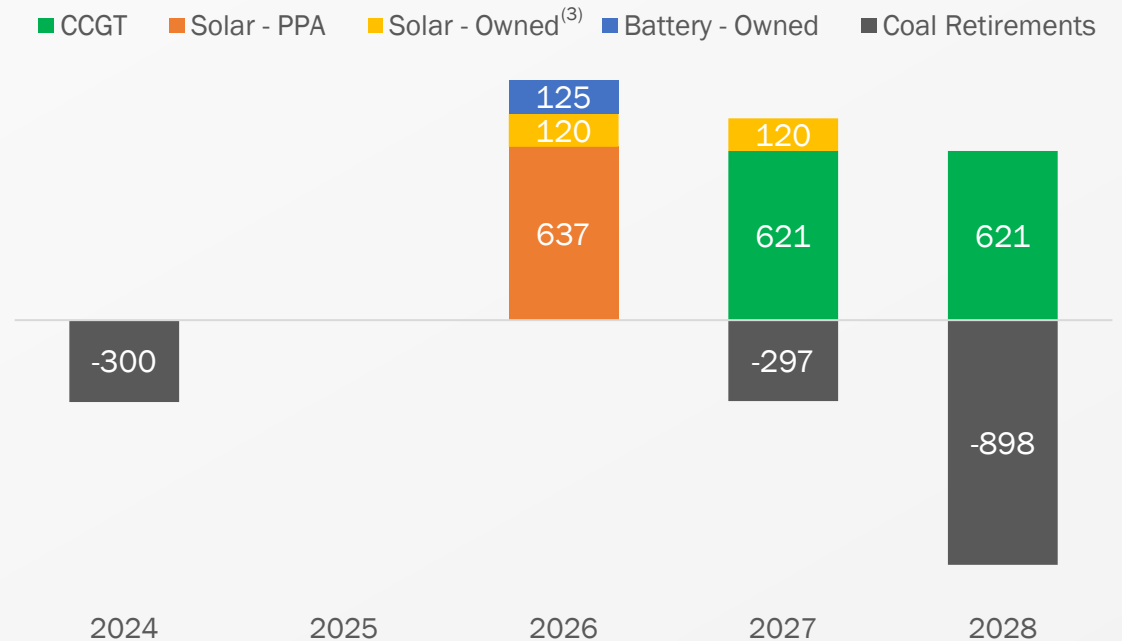
# Kentucky CPCN Filing Update <sup>(1)(2)</sup>



Advancing our plan to invest in Kentucky’s future and the best path forward for our Kentucky customers

- **KPSC approved the consolidation of generation investment CPCN, DSM plan, and fossil fuel generation retirement request dockets in May**
- **Intervenor testimony filed July 14<sup>th</sup> – no surprises**
- **Scheduled informal conference with the KPSC on Aug. 15<sup>th</sup> for the purpose of discussing the issues in the filing and the possibility of a settlement**
- **Public hearings are scheduled to begin Aug. 22<sup>nd</sup> with an expected decision no later than Nov. 6<sup>th</sup>**
- **Remain confident our plan is more affordable, maintains reliability, and represents significantly cleaner sources of generation than continuing to operate coal-fired units proposed to be retired**

Generation Capacity Additions and Retirements per CPCN Filing <sup>(1)</sup>  
(Capacity in MW)



(1) Certificate of Public Convenience and Necessity (CPCN) and Demand Side Management (DSM) filing with Kentucky Public Service Commission (KPSC), Case No. 2022-00402. Subject to KPSC approval.

(2) Planned retirements include Ghent 2 and the anticipated impact of the proposed Good Neighbor Rule as discussed in LG&E and KU’s CPCN filing.

(3) Includes 120MW self-build solar project with planned COD in 2026 and purchase of 120MW solar facility to be constructed by a 3<sup>rd</sup> party with a planned COD in 2027.





# Financial Update

**Joe Bergstein**

Executive Vice President & Chief Financial Officer

2<sup>nd</sup> Quarter Investor Update

August 4, 2023

PPL Corporation



# 2<sup>nd</sup> Quarter Financial Overview



## Overview of 2<sup>nd</sup> Quarter Financial Results

(Earnings per share)

|                                 | Q2 2023       | Q2 2022       |
|---------------------------------|---------------|---------------|
| <b>Reported Earnings (GAAP)</b> | <b>\$0.15</b> | <b>\$0.16</b> |
| Less: Special Items             | (\$0.14)      | (\$0.14)      |
| <b>Ongoing Earnings</b>         | <b>\$0.29</b> | <b>\$0.30</b> |
| PA Regulated                    | \$0.16        | \$0.17        |
| KY Regulated <sup>(1)</sup>     | \$0.13        | \$0.16        |
| RI Regulated                    | \$0.03        | \$0.01        |
| Corp. and Other <sup>(1)</sup>  | (\$0.03)      | (\$0.04)      |

- **Q2 2023 GAAP earnings of \$0.15 per share**
  - Q2 2023 special items of \$0.14 per share, primarily related to RI integration and related costs
- **Q2 2023 ongoing earnings of \$0.29 per share, a \$0.01 per share decrease from the prior year**
  - Lower sales volumes in KY and PA and higher expected interest costs were partially offset by lower O&M costs and a full quarter of RI Regulated segment results
- **Mild weather unfavorably impacted results by \$0.03 per share compared to normalized forecast**
  - KY sales volumes were 4% lower vs. normal as degree days were down by more than 20% for Q2 2023
  - PA sales volumes were 8% lower vs. normal as degree days were down by more than 35% for Q2 2023

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

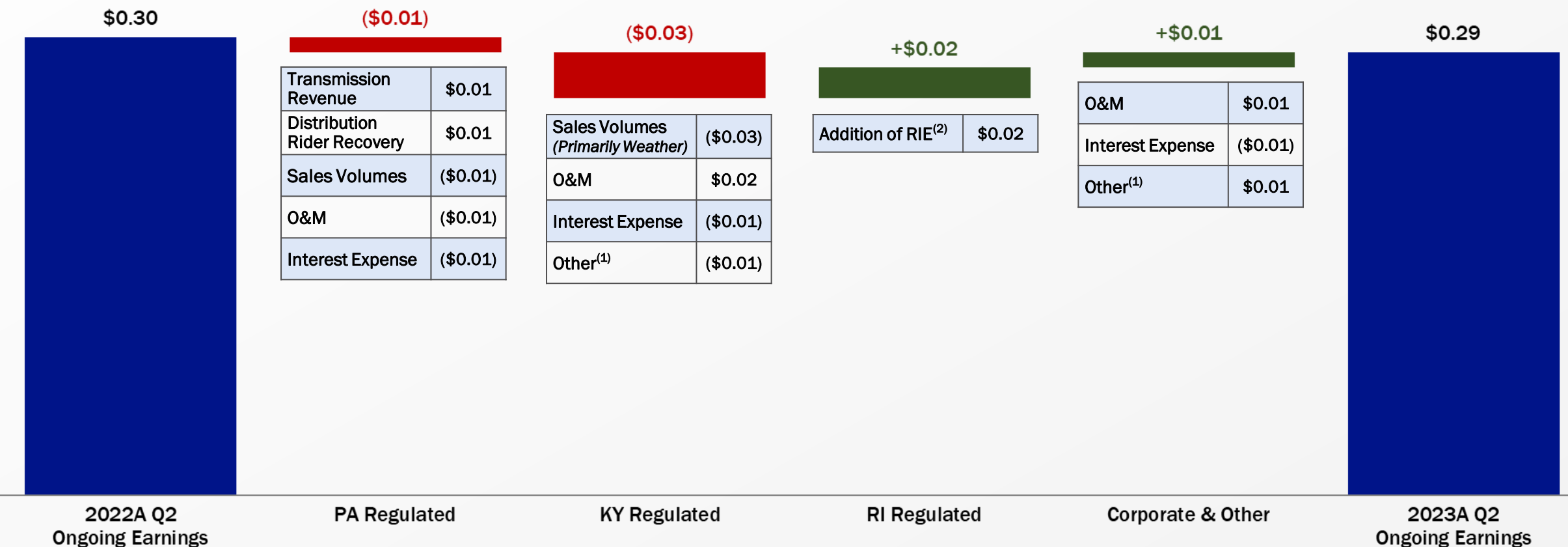
(1) Kentucky holding company costs for intercompany financing activity are now presented in Corporate and Other beginning on January 1, 2023. Prior periods have been adjusted to reflect this change.

# Review of 2<sup>nd</sup> Quarter Financial Results



## Ongoing Earnings Walk: Q2 2023 vs. Q2 2022

(Earnings per share)



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

(1) Reflects factors that were not individually significant.

(2) RIE - Rhode Island Energy.



# YTD Financial Overview and Outlook



## Overview of YTD Financial Results Through June 30<sup>th</sup>

(Earnings per share)

|                                 | YTD 2023      | YTD 2022      |
|---------------------------------|---------------|---------------|
| <b>Reported Earnings (GAAP)</b> | <b>\$0.54</b> | <b>\$0.53</b> |
| Less: Special Items             | (\$0.23)      | (\$0.18)      |
| <b>Ongoing Earnings</b>         | <b>\$0.77</b> | <b>\$0.71</b> |
| PA Regulated                    | \$0.34        | \$0.36        |
| KY Regulated <sup>(1)</sup>     | \$0.36        | \$0.42        |
| RI Regulated                    | \$0.13        | \$0.01        |
| Corp. and Other <sup>(1)</sup>  | (\$0.06)      | (\$0.08)      |

- **YTD 2023 GAAP earnings of \$0.54 per share**
- **YTD 2023 ongoing earnings of \$0.77 per share**
  - Mild weather unfavorably impacted results by (\$0.08) per share YTD compared to the normalized forecast<sup>(2)</sup>
  - O&M savings ahead of 2023 forecast despite increased storm-related O&M of (\$0.01) per share
- **Expect to offset mild weather impacts to achieve full year 2023 EPS forecast through several areas:**
  - DSIC Mechanism in PA
  - RI integration outperformance
  - Financing activity interest savings
  - Effective O&M management

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

(1) Kentucky holding company costs for intercompany financing activity are now presented in Corporate and Other beginning on January 1, 2023. Prior periods have been adjusted to reflect this change.

(2) Reflects estimated YTD impact of mild weather relative to PPL's 2023 ongoing earnings forecast, which projects normal weather. YTD 2023 earnings are estimated to be \$0.09 per share lower than YTD 2022 earnings due to the impacts of mild weather.





## Closing Remarks

**Vince Sorgi**

President & Chief Executive Officer

2<sup>nd</sup> Quarter Investor Update

August 4, 2023

PPL Corporation





# Advancing 2023 Outlook and Priorities

## Remain Confident in Achieving PPL's 2023 Goals

---

- Identified offsets to weather and storm cost headwinds YTD to deliver the midpoint of our 2023 earnings forecast range of \$1.58 per share <sup>(1)</sup>
- On target to complete \$2.5 billion capex plan to provide safe, reliable and affordable energy to our customers
- Integration of Rhode Island Energy is progressing as expected
- Advancing key regulatory filings in Kentucky and Rhode Island
- On track to deliver at least \$50 - \$60 million in O&M savings through our utility of the future playbook, centralization efforts, and asset optimization

(1) Midpoint of PPL's 2023 ongoing earnings forecast range of \$1.50 - \$1.65 per share.





# Investment Overview

August 4, 2023

PPL Corporation – 2<sup>nd</sup> Quarter Investor Update



# PPL Investment Highlights



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



Visible and predictable 6% - 8% annual EPS and dividend growth<sup>(1)</sup>



Robust \$12B regulated capital investment plan from 2023 to 2026



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<sup>(2)</sup>



Proven, scalable operations playbook that maintains affordable rates while executing investment plans



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

(1) Refers to PPL's projected earnings per share growth from 2023 to 2026 and targeted dividend per share growth in line with EPS.

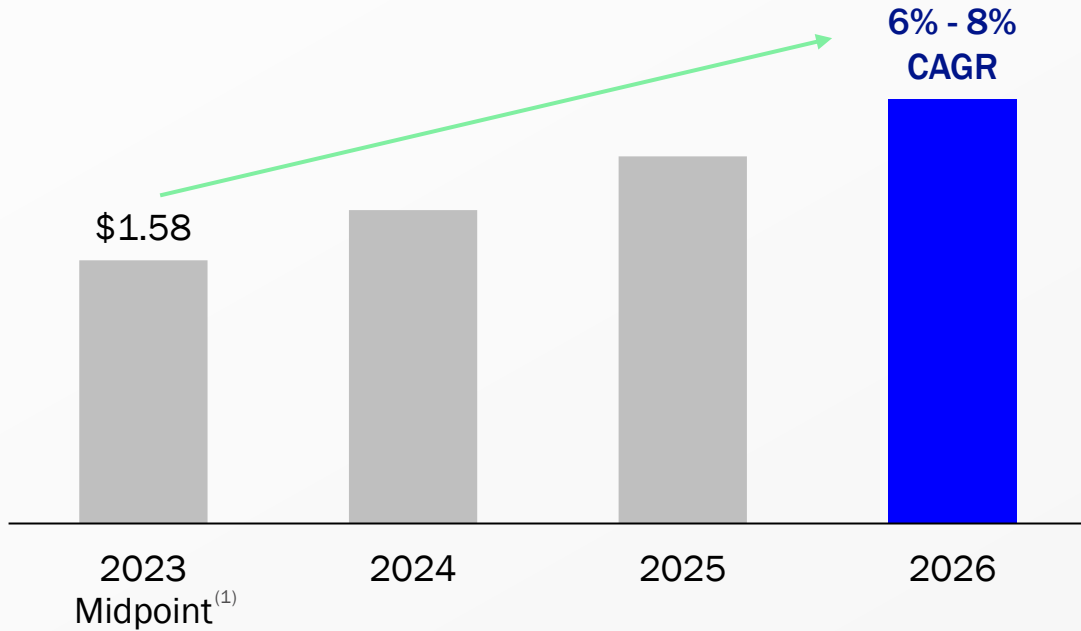
(2) PPL is economically transitioning coal-fired generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.

(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 July 31, 2023.

# Projecting 6% to 8% Earnings and Dividend Growth Through at Least 2026

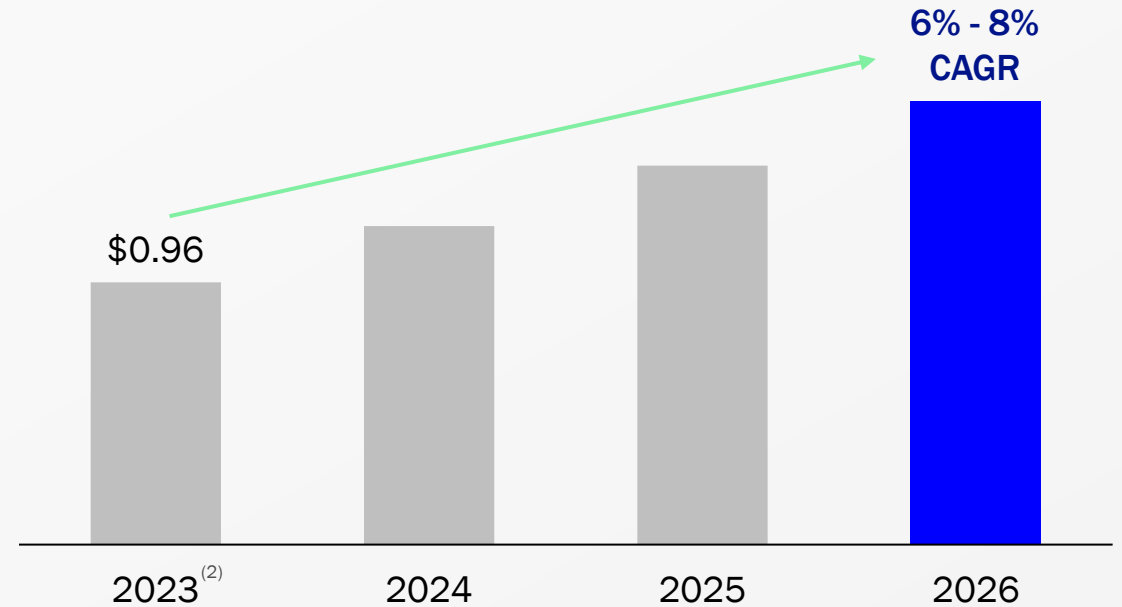


## Projected Earnings Per Share



*Projecting predictable, stable annual EPS growth*

## Projected Annualized Dividends Per Share<sup>(2)</sup>



*Dividend growth in line with EPS growth*

(1) Represents the midpoint of PPL's 2023 ongoing earnings forecast range of \$1.50 - \$1.65 per share.

(2) Actual dividends to be determined by Board of Directors. Annualized 2023 dividend based on February 17, 2023 dividend declaration by Board of Directors.



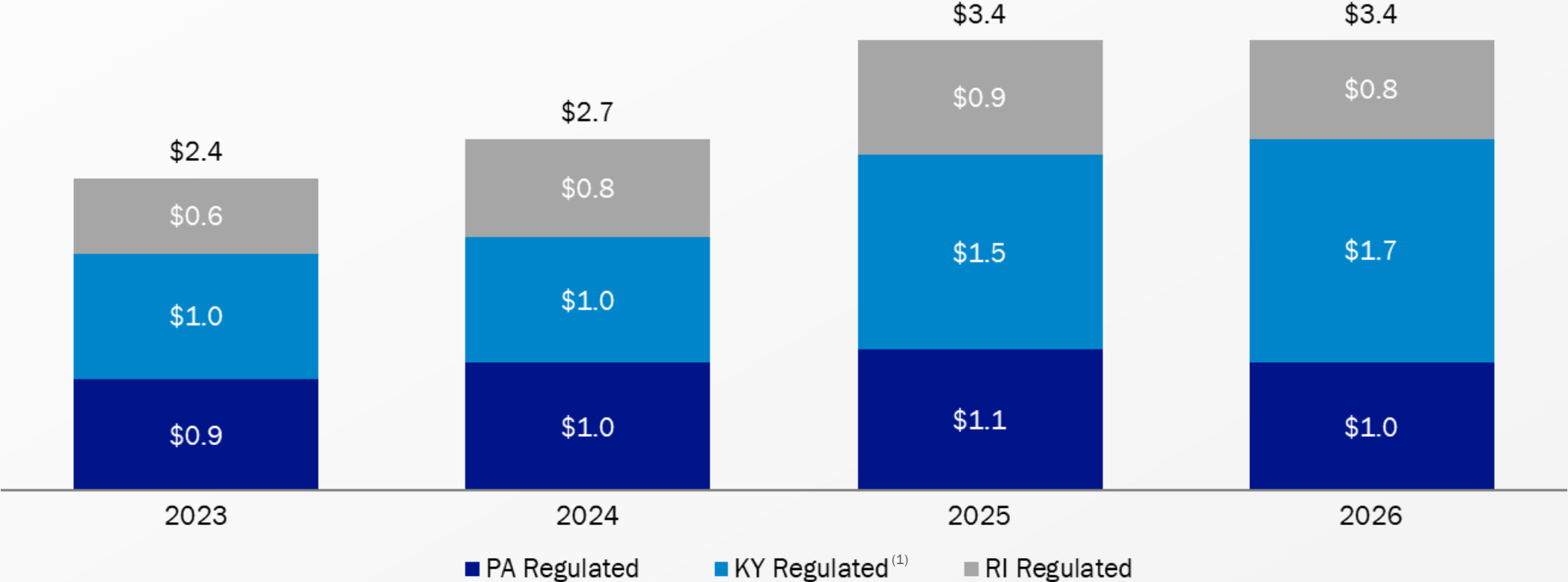
# A Robust Capital Plan



## Significant investment opportunities across all utilities

2023-2026 Plan: \$11.9 billion

(\$ in billions)



Note: Totals may not sum due to rounding.

(1) Includes projected capital expenditures related to replacement generation in Kentucky based upon LG&E's and KU's CPCN filing subject to KPSC approval.

# Rate Base CAGR of Over 5.5% Through 2026

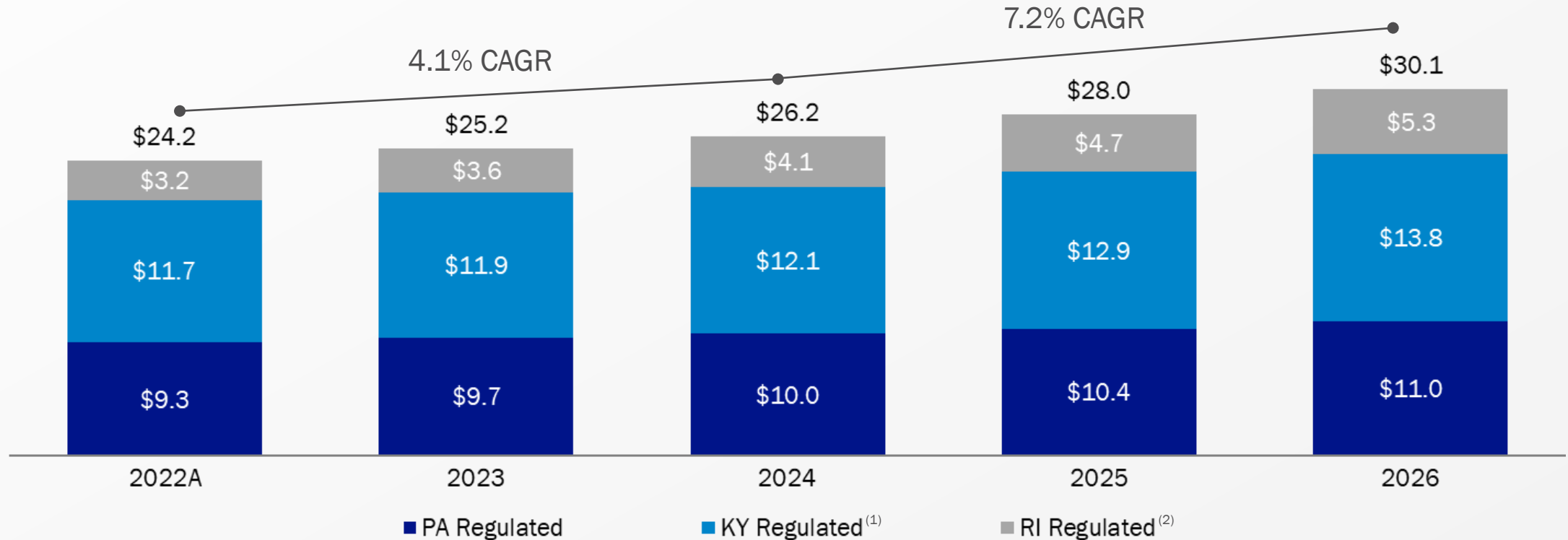


## Projected Annual Rate Base Growth (2022 – 2026)

Plan CAGR (2022-2026): 5.6%

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

Rate Base Growth Improving from 4% To >7% in Back Half of Plan



Note: Totals may not sum due to rounding.

(1) Reflects impact of projected capital expenditures related to replacement generation in Kentucky based upon LG&E's and KU's CPCN filing subject to KPSC approval.

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

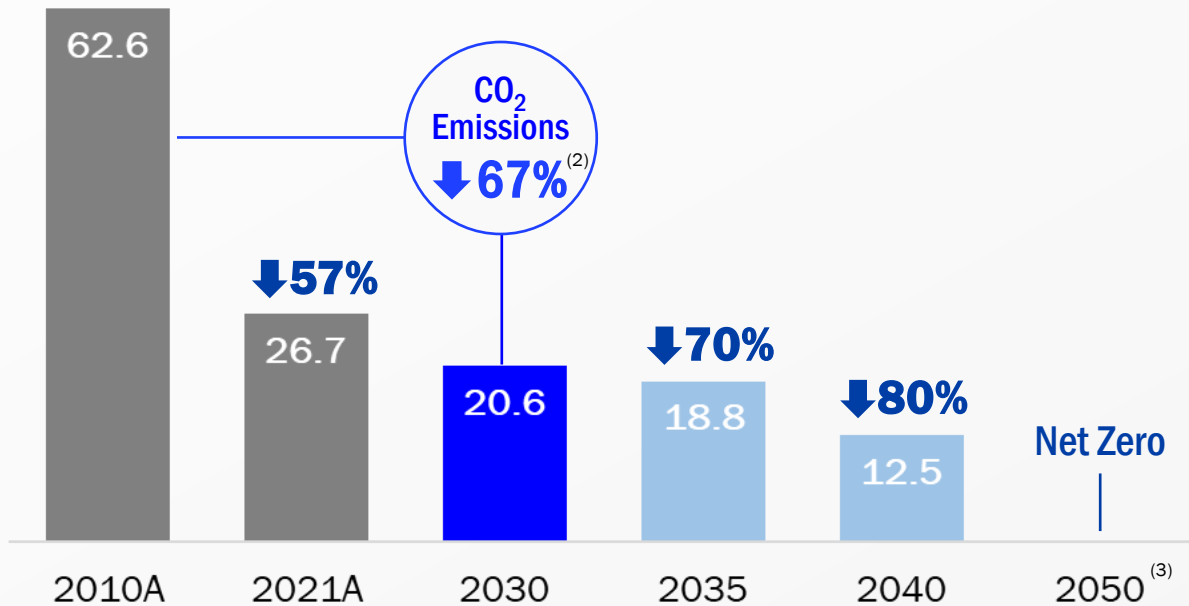


# Significantly Improving PPL's Carbon Footprint

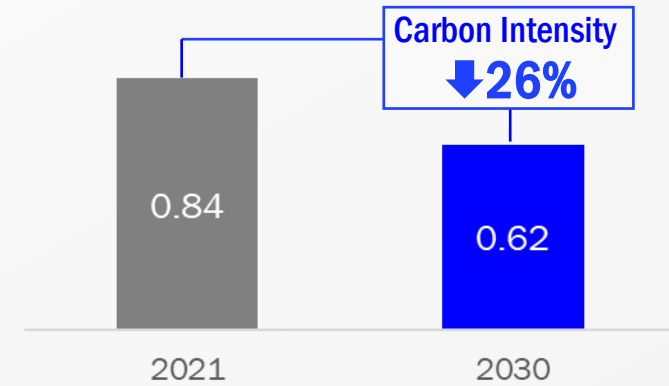


## Plan is consistent with PPL's long-term emission reduction targets with near-term tangible progress

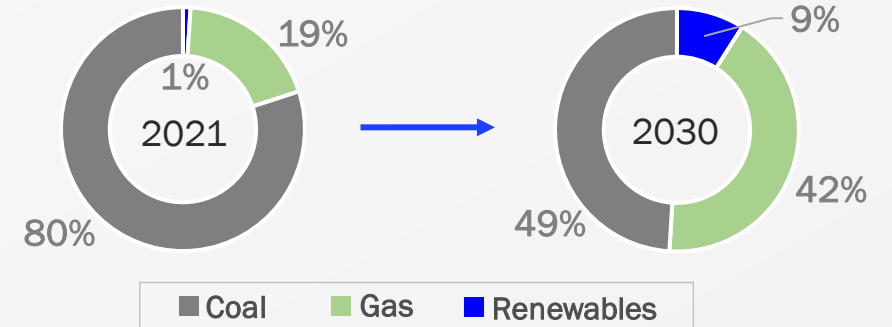
Plan Aligns with Pathway to Net Zero Emissions by 2050<sup>(1)</sup>  
(Metric tons, in millions)



Reduces Carbon Intensity by More Than 25%<sup>(2)</sup>  
(Metric tons per MWh)



Meaningful Transition to Lower Carbon Generation  
(% of MWh)



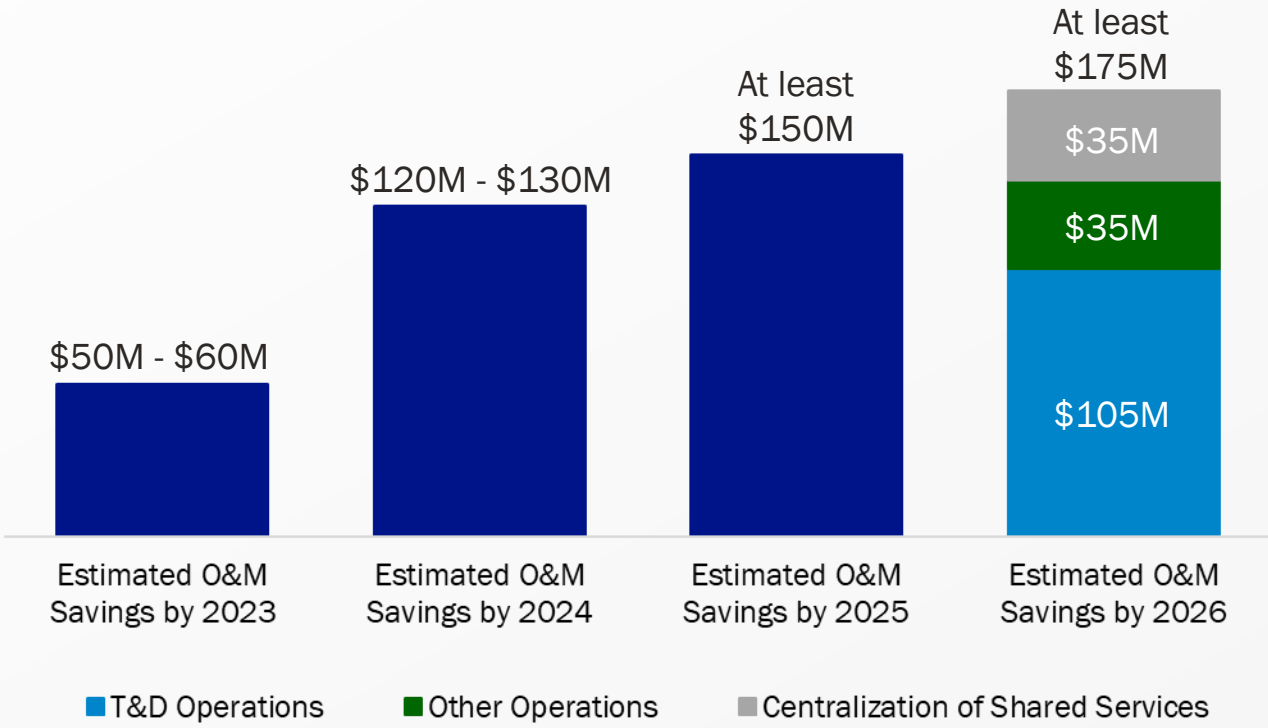
(1) Net zero goal covers more than 95% of greenhouse gas emissions from Scopes 1 and 2 and Scope 3 purchased power for Kentucky.  
 (2) Projected absolute emissions reduction and carbon intensity reflect resource mix as submitted in CPCN filing.  
 (3) PPL is economically transitioning coal generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.

# Business Transformation Prioritizes Efficiency and Affordability While Staying Out of Rate Cases



A clear path to deliver at least \$175M of savings through 2026 from 2021 baseline

(O&M savings, \$ in millions)



## ✓ 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



# Premier Balance Sheet Supports Organic Growth and Provides Financial Flexibility



One of the sector's best credit profiles supports higher relative valuation

✓ Premier credit ratings among peers

- Baa1 rating at Moody's
- A- rating at S&P

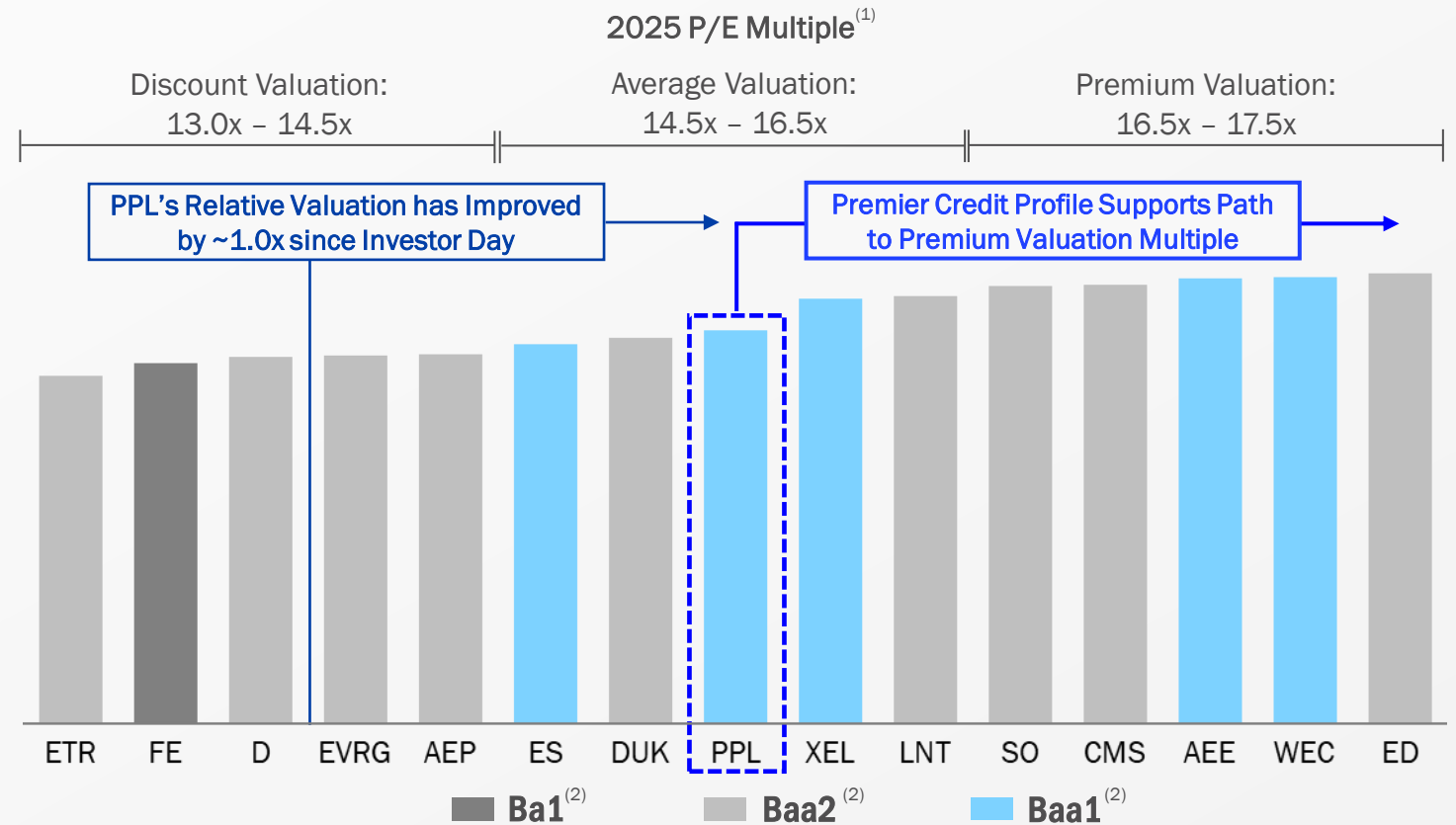
✓ 16% - 18% FFO/CFO to debt

- Peer average is ~15%

✓ HoldCo debt to total debt at <25%

- Peer average is ~25%

✓ No planned equity issuances



(1) Source: FactSet, represents closing share price and 2025 consensus estimates as of July 31, 2023.

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



# Quarterly Supplemental Info.

August 4, 2023

PPL Corporation – 2<sup>nd</sup> Quarter Investor Update

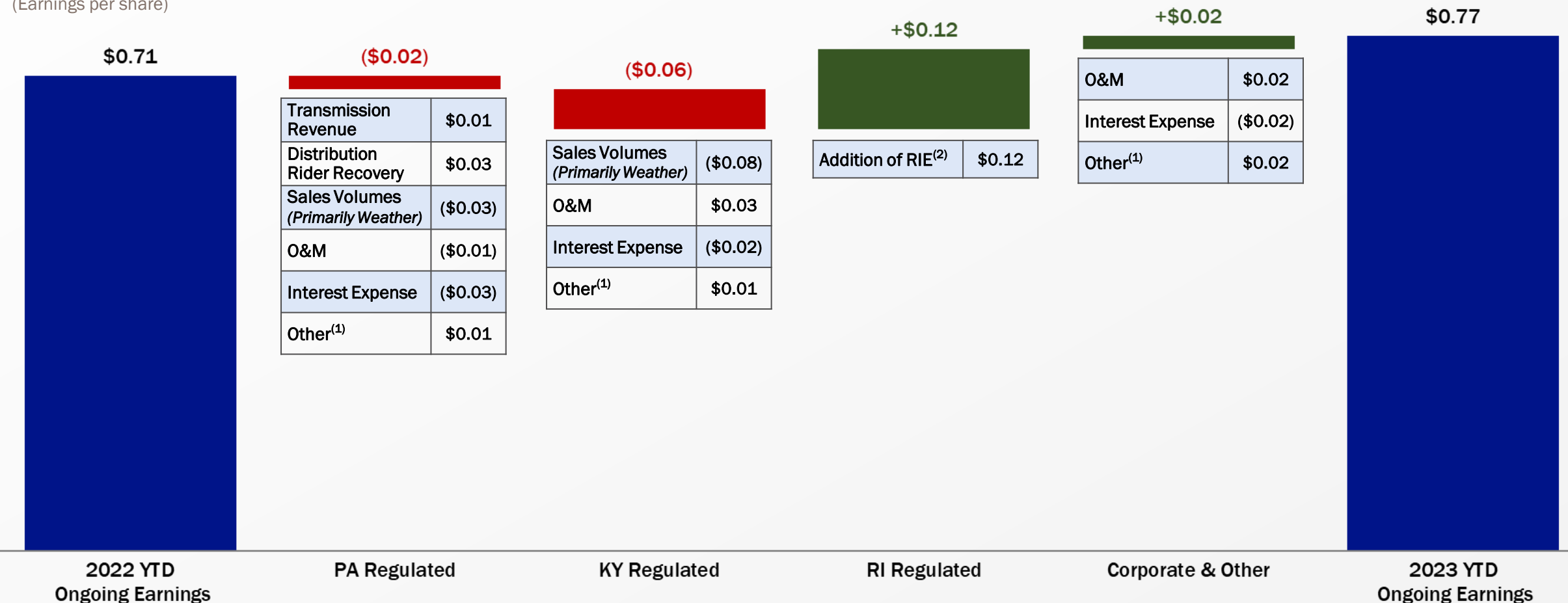


# Review of YTD Financial Results Through June 30<sup>th</sup>



## Ongoing Earnings Walk: YTD 2023 vs. YTD 2022

(Earnings per share)



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

(1) Reflects factors that were not individually significant.

(2) RIE – Rhode Island Energy.

# Electricity Sales Volumes



Quarterly and trailing twelve-month retail sales comparison by operating segment <sup>(1)</sup>

| (GWh)        | Weather-Normalized Electricity Sales Volume |                      |               |                                       |                      |               | Actual Electricity Sales Volume |                      |               |
|--------------|---|----------------------|---------------|---------------------------------------|----------------------|---------------|---------------------------------|----------------------|---------------|
|              | Three Months Ended June 30,                 |                      |               | Trailing Twelve Months Ended June 30, |                      |               | Three Months Ended June 30,     |                      |               |
| Pennsylvania | 2023  | 2022                 | % Change      | 2023                                  | 2022                 | % Change      | 2023                            | 2022                 | % Change      |
| Residential  | 2,882                                       | 3,028                | (4.8%)        | 14,543                                | 14,911               | (2.5%)        | 2,751                           | 3,027                | (9.1%)        |
| Commercial   | 3,287                                       | 3,335                | (1.4%)        | 13,772                                | 13,916               | (1.0%)        | 3,244                           | 3,345                | (3.0%)        |
| Industrial   | 2,081                                       | 2,152 <sup>(2)</sup> | (3.3%)        | 8,503                                 | 8,446 <sup>(2)</sup> | 0.7%          | 2,081                           | 2,152 <sup>(2)</sup> | (3.3%)        |
| Other        | 12  | 14                   | NM*           | 78                                    | 77                   | NM*           | 12                              | 14                   | NM*           |
| <b>Total</b> | <b>8,263</b>                                | <b>8,529</b>         | <b>(3.1%)</b> | <b>36,897</b>                         | <b>37,349</b>        | <b>(1.2%)</b> | <b>8,089</b>                    | <b>8,538</b>         | <b>(5.3%)</b> |
| Kentucky     | Three Months Ended June 30,                 |                      |               | Trailing Twelve Months Ended June 30, |                      |               | Three Months Ended June 30,     |                      |               |
|              | 2023  | 2022                 | % Change      | 2023                                  | 2022                 | % Change      | 2023                            | 2022                 | % Change      |
| Residential  | 2,263                                       | 2,280                | (0.7%)        | 10,578                                | 10,547               | 0.3%          | 2,076                           | 2,381                | (12.8%)       |
| Commercial   | 1,847                                       | 1,870                | (1.2%)        | 7,614                                 | 7,635                | (0.3%)        | 1,780                           | 1,902                | (6.4%)        |
| Industrial   | 2,145                                       | 2,205                | (2.7%)        | 8,520                                 | 8,768                | (2.8%)        | 2,145                           | 2,205                | (2.7%)        |
| Other        | 631   | 656                  | NM*           | 2,644                                 | 2,665                | (0.8%)        | 618                             | 662                  | (6.6%)        |
| <b>Total</b> | <b>6,886</b>                                | <b>7,010</b>         | <b>(1.8%)</b> | <b>29,356</b>                         | <b>29,615</b>        | <b>(0.9%)</b> | <b>6,620</b>                    | <b>7,150</b>         | <b>(7.4%)</b> |

| Annual EPS Sensitivity      |
|-----------------------------|
| Per 1% Change In Total Load |
| <b>+/- \$0.005 - \$0.01</b> |
| Per 1% Change In Total Load |
| <b>+/- \$0.01 - \$0.02</b>  |

Note: Totals may not sum due to rounding.

\*NM: Not Meaningful

(1) Excludes Rhode Island Energy's electricity sales as revenues are decoupled from volumes delivered.

(2) Adjusted 2022 Sales Volumes to account for a correction to a customer account.



# Summary of CPCN Filing in Kentucky<sup>(1)</sup>



|                               |  |
|-------------------------------|--|
| <p><b>Filing Overview</b></p> | <ul style="list-style-type: none"> <li>▪ In December 2022, LG&amp;E and KU filed a joint application with the Kentucky Public Service Commission (KPSC) seeking CPCNs to construct several generation facilities and approval of their proposed 2024-2030 Demand-Side Management and Energy Efficiency Program Plan.</li> <li>▪ The CPCNs request included plans to replace four coal-fired generation units expected to retire with the combination of:             <ul style="list-style-type: none"> <li>• Two new 621 MW natural gas combined cycle units</li> <li>• Two 120 MW solar electric generating facilities (one PPL will construct, one to be acquired)</li> <li>• A new 125 MW, 4-hour battery energy storage system facility</li> <li>• Four new solar PPA's for a combined capacity of 637 MW</li> </ul> </li> <li>▪ The total estimated capital investment cost of the generation replacement plan is \$2.1 billion (2023 – 2028)</li> <li>▪ As part of the filing, investments made in new generation facilities were requested to be recorded as Construction Work in Progress and accrue AFUDC on those investments.<sup>(2)</sup></li> </ul> |
| <p><b>Docket Number</b></p>   | <p>2022-00402</p>  |
| <p><b>Latest Update</b></p>   | <ul style="list-style-type: none"> <li>▪ Intervenor testimony on the CPCN filing and coal-fired generation units was filed on July 14, 2023</li> <li>▪ Multiple parties filed their direct testimony, including the Kentucky Industrial Utility Consumers (KIUC), Kentucky Coal Association, Sierra Club, Kentucky Solar Energy Society, and others</li> <li>▪ Parties that did not file direct testimony include the Attorney General and Walmart</li> </ul>  |
| <p><b>Next Steps</b></p>      | <ul style="list-style-type: none"> <li>▪ Rebuttal testimony from LG&amp;E/KU is due August 9, 2023</li> <li>▪ The KPSC has granted LG&amp;E and KU's request to have an informal information conference to be held on August 15, 2023</li> <li>▪ Evidentiary hearings are scheduled to begin August 22, 2023             <ul style="list-style-type: none"> <li>• The KPSC has scheduled five public meetings, four in-person and one virtual, across the state to receive public comments.</li> </ul> </li> <li>▪ A decision is expected by the KPSC by November 6, 2023</li> </ul>   |

(1) CPCN: Certificate of Public Convenience and Necessity.

(2) AFUDC: Allowance for Funds Used During Construction.

# Summary of Advanced Metering Filing in Rhode Island



|                        |   |
|------------------------|---|
| <b>Filing Overview</b> | <ul style="list-style-type: none"><li>▪ In November 2022, RIE submitted an Advanced Metering Functionality (AMF) Business Case proposal to the Rhode Island Public Utilities Commission (RIPUC).</li><li>▪ The proposed program is estimated to cost \$188 million on a net present value (NPV) basis and would provide benefits of \$729 million NPV over the 20-year project life, yielding a benefit-cost ratio of 3.9.</li><li>▪ The estimated nominal cost of the project is \$289 million and is expected to be 60% capital expenditures and 40% O&amp;M.</li></ul> |
| <b>Docket Number</b>   | 22-49-EL  |
| <b>Latest Update</b>   | <ul style="list-style-type: none"><li>▪ On July 13, 2023, RIE filed a supplement to its original proposal with alternative positions that it would support and address certain issues and concerns from the RIPUC and other parties in the docket. This filing does not replace any positions previously filed by RIE, it only provides alternative positions for consideration by the RIPUC.</li><li>▪ Public hearings were held from July 20, 2023 – July 31, 2023</li></ul>  |
| <b>Next Steps</b>      | <ul style="list-style-type: none"><li>▪ A decision from the RIPUC is expected in Fall 2023</li></ul>  |



# Capital Expenditure Plan



(\$ in millions)

|                               | 2023           | 2024           | 2025           | 2026           | 4-Year Total    |
|-------------------------------|----------------|----------------|----------------|----------------|-----------------|
| <b>Pennsylvania</b>           |                |                |                |                |                 |
| Electric Distribution         | \$300          | \$300          | \$300          | \$325          | \$1,225         |
| Electric Transmission         | 550            | 675            | 775            | 650            | 2,650           |
| <b>Pennsylvania Total</b>     | <b>\$850</b>   | <b>\$975</b>   | <b>\$1,075</b> | <b>\$975</b>   | <b>\$3,875</b>  |
| <b>Kentucky<sup>(1)</sup></b> |                |                |                |                |                 |
| Electric Distribution         | \$375          | \$325          | \$300          | \$400          | \$1,400         |
| Electric Transmission         | 175            | 125            | 100            | 200            | 600             |
| Gas Operations                | 50             | 50             | 100            | 100            | 300             |
| Generation (non-coal)         | 50             | 225            | 775            | 800            | 1,850           |
| Coal-Fired Generation         | 200            | 125            | 100            | 100            | 525             |
| Other                         | 100            | 100            | 100            | 100            | 400             |
| <b>Kentucky Total</b>         | <b>\$950</b>   | <b>\$950</b>   | <b>\$1,475</b> | <b>\$1,700</b> | <b>\$5,075</b>  |
| <b>Rhode Island</b>           |                |                |                |                |                 |
| Electric Distribution         | \$250          | \$275          | \$300          | \$225          | \$1,050         |
| Electric Transmission         | 100            | 225            | 250            | 225            | 800             |
| Gas Operations                | 225            | 250            | 325            | 300            | 1,100           |
| <b>Rhode Island Total</b>     | <b>\$575</b>   | <b>\$750</b>   | <b>\$875</b>   | <b>\$750</b>   | <b>\$2,950</b>  |
| <b>Total Utility Capex</b>    | <b>\$2,375</b> | <b>\$2,675</b> | <b>\$3,425</b> | <b>\$3,425</b> | <b>\$11,900</b> |

(1) Includes projected capital expenditures related to replacement generation in Kentucky based upon LG&E's and KU's CPCN filing subject to KPSC approval.

# Projected Rate Base (Year-End)



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

|                                    | 2022A         | 2023          | 2024          | 2025          | 2026          |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Pennsylvania</b>                |               |               |               |               |               |
| Electric Distribution              | \$4.1         | \$4.2         | \$4.3         | \$4.3         | \$4.4         |
| Electric Transmission              | 5.2           | 5.5           | 5.7           | 6.1           | 6.6           |
| <b>Pennsylvania Total</b>          | <b>\$9.3</b>  | <b>\$9.7</b>  | <b>\$10.0</b> | <b>\$10.4</b> | <b>\$11.0</b> |
| <b>Kentucky <sup>(1)</sup></b>     |               |               |               |               |               |
| Electric Distribution              | \$2.7         | \$3.0         | \$3.2         | \$3.3         | \$3.6         |
| Electric Transmission              | 1.5           | 1.6           | 1.7           | 1.8           | 1.9           |
| Gas Operations                     | 1.2           | 1.2           | 1.2           | 1.3           | 1.4           |
| Coal-Fired Generation              | 4.8           | 4.6           | 4.3           | 4.1           | 3.9           |
| Other Generation                   | 1.5           | 1.5           | 1.7           | 2.4           | 3.0           |
| <b>Kentucky Total</b>              | <b>\$11.7</b> | <b>\$11.9</b> | <b>\$12.1</b> | <b>\$12.9</b> | <b>\$13.8</b> |
| <b>Rhode Island <sup>(2)</sup></b> |               |               |               |               |               |
| Electric Distribution              | \$1.1         | \$1.2         | \$1.4         | \$1.6         | \$1.8         |
| Electric Transmission              | 0.9           | 1.0           | 1.1           | 1.3           | 1.5           |
| Gas Operations                     | 1.2           | 1.4           | 1.6           | 1.8           | 2.0           |
| <b>Rhode Island Total</b>          | <b>\$3.2</b>  | <b>\$3.6</b>  | <b>\$4.1</b>  | <b>\$4.7</b>  | <b>\$5.3</b>  |
| <b>Total Rate Base</b>             | <b>\$24.2</b> | <b>\$25.2</b> | <b>\$26.2</b> | <b>\$28.0</b> | <b>\$30.1</b> |

(1) Reflects impact of projected capital expenditures related to replacement generation in Kentucky based upon LG&E's and KU's CPCN filing subject to KPSC approval.

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

# Debt Maturities



(\$ in millions)

|  | 2023        | 2024       | 2025         | 2026         | 2027         | 2028+           | Total           |
|--|-------------|------------|--------------|--------------|--------------|-----------------|-----------------|
| PPL Capital Funding                        | \$0         | \$0        | \$0          | \$650        | \$0          | \$2,396         | \$3,046         |
| PPL Electric Utilities                     | \$90        | \$0        | \$0          | \$0          | \$108        | \$4,541         | \$4,739         |
| Louisville Gas & Electric <sup>(1)</sup>   | \$0         | \$0        | \$300        | \$90         | \$195        | \$1,839         | \$2,424         |
| Kentucky Utilities <sup>(1)</sup>          | \$0         | \$0        | \$250        | \$164        | \$0          | \$2,615         | \$3,029         |
| Rhode Island Energy <sup>(2)</sup>         | \$1         | \$1        | \$1          | \$0          | \$0          | \$1,500         | \$1,502         |
| <b>Total Debt Maturities<sup>(3)</sup></b> | <b>\$91</b> | <b>\$1</b> | <b>\$551</b> | <b>\$904</b> | <b>\$303</b> | <b>\$12,891</b> | <b>\$14,740</b> |

Note: As of June 30, 2023. 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 <sup>(1)(2)</sup> | Unused Capacity |
|--------------------------------------|---|-----------------|----------------|------------|-----------------------------------|-----------------|
| <b>PPL Capital Funding</b>           | Syndicated Credit Facility <sup>(3)</sup> | Dec-2027        | \$1,250        | \$0        | \$0                               | \$1,250         |
|                                      | Bilateral Credit Facility                 | Mar-2024        | \$100          | \$0        | \$0                               | \$100           |
|                                      | Uncommitted Credit Facility               | Mar-2024        | \$100          | \$0        | \$58                              | \$42            |
|                                      | Subtotal                                  |                 | \$1,450        | \$0        | \$58                              | \$1,392         |
| <b>PPL Electric Utilities</b>        | Syndicated Credit Facility                | Dec-2027        | \$650          | \$0        | \$131                             | \$519           |
| <b>Louisville Gas &amp; Electric</b> | Syndicated Credit Facility                | Dec-2027        | \$500          | \$0        | \$21                              | \$479           |
| <b>Kentucky Utilities</b>            | Syndicated Credit Facility                | Dec-2027        | \$400          | \$0        | \$92                              | \$308           |
| <b>Total PPL Credit Facilities</b>   |   |                 | <b>\$3,000</b> | <b>\$0</b> | <b>\$302</b>                      | <b>\$2,698</b>  |

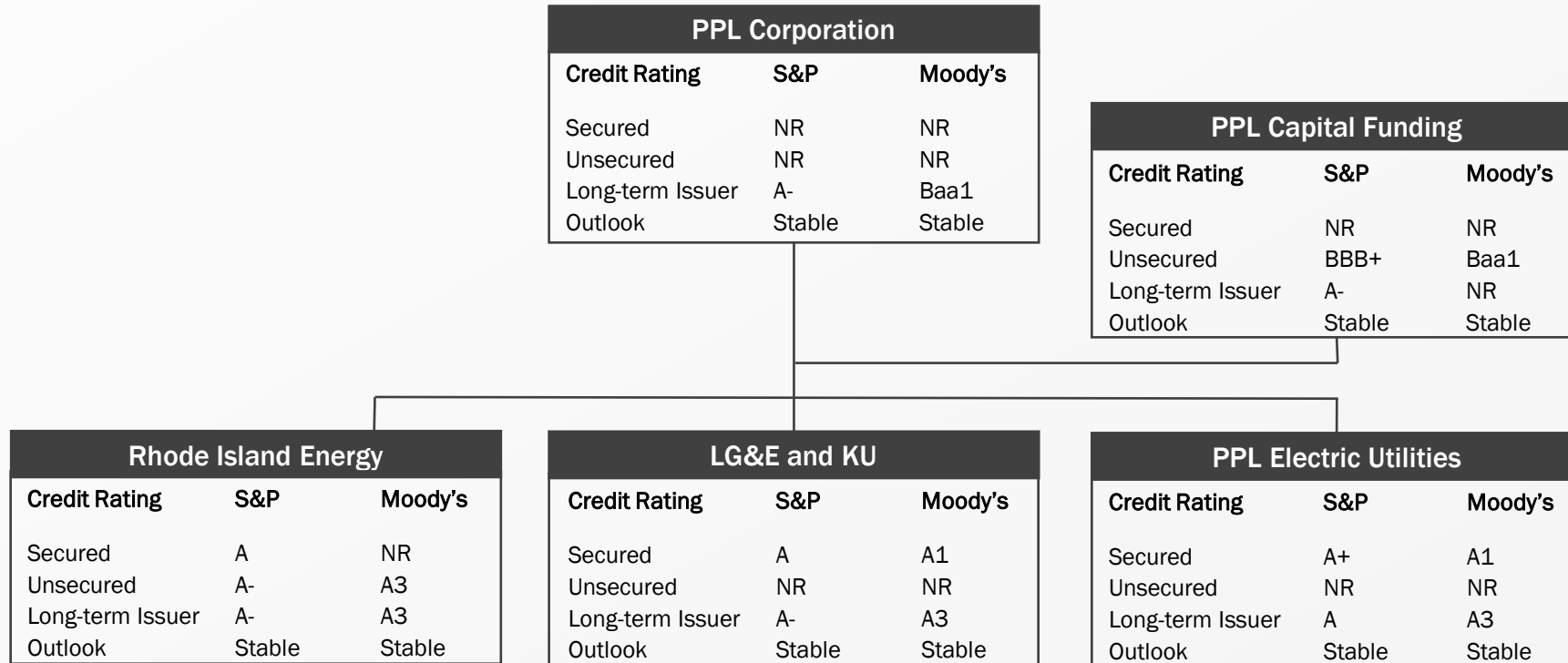
Note: As of June 30, 2023. Totals may not sum due to rounding.

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

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

(3) Includes a \$250 million borrowing sublimit for RIE and a \$1 billion sublimit for PPL Capital Funding.

# PPL's Credit Ratings



Note: As of June 30, 2023.



# Appendix

August 4, 2023

PPL Corporation – 2<sup>nd</sup> Quarter Investor Update



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



| After-Tax (Unaudited)<br>(\$ 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  |
| <b>Reported Earnings<sup>(1)</sup></b>                                      | \$ 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)    | -                              | -       | -       | (3)           | (3)    |
| Strategic corporate initiatives, net of tax of \$1, \$0, \$1 <sup>(2)</sup> | -                                | -       | -       | (3)           | (3)    | (1)                            | -       | -       | (4)           | (5)    |
| Acquisition integration, net of tax of \$3, \$15, \$8, \$27 <sup>(3)</sup>  | -                                | -       | (13)    | (60)          | (73)   | -                              | -       | (30)    | (104)         | (134)  |
| PA tax rate change  | -                                | -       | -       | -             | -      | -                              | 1       | -       | -             | 1      |
| Sale of Safari Holdings, net of tax of \$2 <sup>(4)</sup>                   | -                                | -       | -       | -             | -      | -                              | -       | -       | (4)           | (4)    |
| PPL Electric billing issue, net of tax of \$2, \$2 <sup>(5)</sup>           | -                                | (7)     | -       | -             | (7)    | -                              | (7)     | -       | -             | (7)    |
| FERC transmission credit refund, net of tax of \$2, \$2 <sup>(6)</sup>      | (5)                              | -       | -       | -             | (5)    | (5)                            | -       | -       | -             | (5)    |
| Other non-recurring charges, net of tax of \$0, \$0 <sup>(7)</sup>          | -                                | -       | -       | (13)          | (13)   | -                              | -       | -       | (13)          | (13)   |
| <b>Total Special Items</b>  | (5)                              | (7)     | (13)    | (78)          | (103)  | (6)                            | (6)     | (30)    | (128)         | (170)  |
| <b>Earnings from Ongoing Operations</b>                                     | \$ 96                            | \$ 117  | \$ 23   | \$ (21)       | \$ 215 | \$ 263                         | \$ 254  | \$ 94   | \$ (44)       | \$ 567 |

| After-Tax (Unaudited)<br>(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   |
| <b>Reported Earnings<sup>(1)</sup></b>         | \$ 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 <sup>(3)</sup>         | -                                | -       | (0.02)  | (0.08)        | (0.10)  | -                              | -       | (0.04)  | (0.14)        | (0.18)  |
| Sale of Safari Holdings <sup>(4)</sup>         | -                                | -       | -       | -             | -       | -                              | -       | -       | (0.01)        | (0.01)  |
| PPL Electric billing issue <sup>(5)</sup>      | -                                | (0.01)  | -       | -             | (0.01)  | -                              | (0.01)  | -       | -             | (0.01)  |
| FERC transmission credit refund <sup>(6)</sup> | (0.01)                           | -       | -       | -             | (0.01)  | (0.01)                         | -       | -       | -             | (0.01)  |
| Other non-recurring charges <sup>(7)</sup>     | -                                | -       | -       | (0.02)        | (0.02)  | -                              | -       | -       | (0.02)        | (0.02)  |
| <b>Total Special Items</b>                     | (0.01)                           | (0.01)  | (0.02)  | (0.10)        | (0.14)  | (0.01)                         | (0.01)  | (0.04)  | (0.17)        | (0.23)  |
| <b>Earnings from Ongoing Operations</b>        | \$ 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 PPL's corporate centralization and other strategic efforts.

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

(4) Final closing adjustments related to the sale of Safari Holdings.

(5) Certain costs related to billing issues.

(6) Prior period impact related to a FERC refund order.

(7) Certain expenses related to distributed energy investments.

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



| After-Tax (Unaudited)<br>(\$ in millions)  | Three Months Ended June 30, 2022 |         |         |               |        | Six Months Ended June 30, 2022 |         |         |               |        |
|--|----------------------------------|---------|---------|---------------|--------|--------------------------------|---------|---------|---------------|--------|
|  | KY Reg.                          | PA Reg. | RI Reg. | Corp. & Other | Total  | KY Reg.                        | PA Reg. | RI Reg. | Corp. & Other | Total  |
| <b>Reported Earnings<sup>(1)</sup></b>   | \$ 112                           | \$ 124  | \$ (29) | \$ (88)       | \$ 119 | \$ 301                         | \$ 267  | \$ (29) | \$ (147)      | \$ 392 |
| Less: Special Items (expense) benefit:   |                                  |         |         |               |        |                                |         |         |               |        |
| Talen litigation costs, net of tax of (\$2), (\$1)                               | -                                | -       | -       | 9             | 9      | -                              | -       | -       | 5             | 5      |
| Strategic corporate initiatives, net of tax of \$1, \$3, \$2, \$4 <sup>(2)</sup> | (2)                              | -       | -       | (11)          | (13)   | (6)                            | -       | -       | (15)          | (21)   |
| Acquisition integration, net of tax of \$10, \$16, \$10, \$22 <sup>(3)</sup>     | -                                | -       | (38)    | (61)          | (99)   | -                              | -       | (38)    | (82)          | (120)  |
| Solar panel impairment, net of tax of \$0  | -                                | -       | -       | -             | -      | -                              | -       | -       | 1             | 1      |
| <b>Total Special Items</b>   | (2)                              | -       | (38)    | (63)          | (103)  | (6)                            | -       | (38)    | (91)          | (135)  |
| <b>Earnings from Ongoing Operations</b>  | \$ 114                           | \$ 124  | \$ 9    | \$ (25)       | \$ 222 | \$ 307                         | \$ 267  | \$ 9    | \$ (56)       | \$ 527 |

| After-Tax (Unaudited)<br>(per share – diluted) | Three Months Ended June 30, 2022 |         |           |               |         | Six Months Ended June 30, 2022 |         |           |               |         |
|--|----------------------------------|---------|-----------|---------------|---------|--------------------------------|---------|-----------|---------------|---------|
|  | KY Reg.                          | PA Reg. | RI Reg.   | Corp. & Other | Total   | KY Reg.                        | PA Reg. | RI Reg.   | Corp. & Other | Total   |
| <b>Reported Earnings<sup>(1)</sup></b>         | \$ 0.16                          | \$ 0.17 | \$ (0.04) | \$ (0.13)     | \$ 0.16 | \$ 0.41                        | \$ 0.36 | \$ (0.04) | \$ (0.20)     | \$ 0.53 |
| Less: Special Items (expense) benefit:         |                                  |         |           |               |         |                                |         |           |               |         |
| Talen litigation costs                         | -                                | -       | -         | 0.01          | 0.01    | -                              | -       | -         | 0.01          | 0.01    |
| Strategic corporate initiatives <sup>(2)</sup> | -                                | -       | -         | (0.02)        | (0.02)  | (0.01)                         | -       | -         | (0.02)        | (0.03)  |
| Acquisition integration <sup>(3)</sup>         | -                                | -       | (0.05)    | (0.08)        | (0.13)  | -                              | -       | (0.05)    | (0.11)        | (0.16)  |
| <b>Total Special Items</b>                     | -                                | -       | (0.05)    | (0.09)        | (0.14)  | (0.01)                         | -       | (0.05)    | (0.12)        | (0.18)  |
| <b>Earnings from Ongoing Operations</b>        | \$ 0.16                          | \$ 0.17 | \$ 0.01   | \$ (0.04)     | \$ 0.30 | \$ 0.42                        | \$ 0.36 | \$ 0.01   | \$ (0.08)     | \$ 0.71 |

(1) Reported Earnings represents Net Income.

(2) Represents costs primarily related to the acquisition of Rhode Island Energy and PPL's corporate centralization efforts.

(3) Primarily includes integration and related costs associated with the acquisition of Rhode Island Energy, along with costs for certain commitments made during the acquisition process.

# Reconciliation of PPL's Earnings Forecast



| After-Tax (Unaudited)<br>(per-share diluted)          | 2023 Forecast Range |                |                |
|---|---------------------|----------------|----------------|
|   | Midpoint            | High           | Low            |
| Estimate of Reported Earnings                         | \$ 1.35             | \$ 1.42        | \$ 1.27        |
| Less: Special Items (expense) benefit: <sup>(1)</sup> |                     |                |                |
| Acquisition integration <sup>(2)</sup>                | (0.18)              | (0.18)         | (0.18)         |
| Sale of Safari Holdings <sup>(3)</sup>                | (0.01)              | (0.01)         | (0.01)         |
| PPL Electric billing issue <sup>(4)</sup>             | (0.01)              | (0.01)         | (0.01)         |
| FERC transmission credit refund <sup>(5)</sup>        | (0.01)              | (0.01)         | (0.01)         |
| Other non-recurring charges <sup>(6)</sup>            | (0.02)              | (0.02)         | (0.02)         |
| <b>Total Special Items</b>                            | <b>(0.23)</b>       | <b>(0.23)</b>  | <b>(0.23)</b>  |
| <b>Forecast of Earnings from Ongoing Operations</b>   | <b>\$ 1.58</b>      | <b>\$ 1.65</b> | <b>\$ 1.50</b> |

(1) Reflects only special items recorded through June 30, 2023. PPL is not able to forecast special items for future periods.

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

(3) Final closing adjustments related to the sale of Safari Holdings.

(4) Certain costs related to billing issues.

(5) Prior period impact related to a FERC refund order.

(6) Certain expenses related to distributed energy investments.



# Forward-Looking Information Statement



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

# Definitions of Non-GAAP Financial Measures



Management utilizes "Earnings from Ongoing Operations" 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.