PPL CORPORATION

3rd Quarter 2026 Investor Update

November 6, 2026

Cautionary Statements and Factors That May Affect Future Results

Statements made in this presentation about future operating results or other future events are forward-looking statements under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from the forward-looking statements. A discussion of some of the factors that could cause actual results or events to vary is contained in the Appendix of this presentation and in PPL's SEC filings.

Management utilizes non-GAAP financial measures such as "earnings from ongoing operations" or "ongoing earnings" in this presentation. For additional information on non-GAAP financial measures and reconciliations to the appropriate GAAP measure, refer to the Appendix of this presentation and PPL's SEC filings.



Business Update

VINCE SORGI
President & Chief Executive Officer

PPL CORPORATION
3rd Quarter 2026 Investor Update
November 6, 2026

Key Takeaways from Today's Call

Strong execution, stronger growth targets, and significant upside potential

- **Strong execution through Q3** – continues to deliver on our commitments to shareholders
- **A stronger updated plan** – raising and extending PPL's annual EPS growth target to 7% - 9%
  - Expects EPS growth in the top half of the 7% - 9% target range each year beginning in 2027 through at least 2030
  - $25B capital plan from 2027 - 2030 supports 10% rate base CAGR from 2026 - 2030 with additional growth investments primarily paid for by large load customers
- **Two significant medium to long-term opportunities beyond stronger base plan** – additional capital investment opportunities of $12B - $16B through 2032
  - **Kentucky generation:** Additional generation required to meet potential demand growth represents $6B - $7B of additional investment opportunity through 2032, which includes $3.5B - $4.5B of investment upside through 2030 (1)
    - Upside supports potential EPS CAGR of 9%+ through 2030
  - **Invitium Energy:** Capital investment opportunity of at least $6B - $9B (PPL's 51% ownership) through 2032 based on 5GW of executed reservation agreements for combined-cycle gas turbines (CCGT), providing meaningful shareowner value potential as generation assets come online; plan excludes any potential financial contributions from Invitium (2)
    - Capital investment opportunity excludes bridge solutions such as fuel cells and battery storage
- **Announces Invitium Energy collaboration with QTS** – approximately 2GW of generation capacity to supply power to data centers in Pennsylvania

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

(1) Additional generation is subject to regulatory approval.
(2) Capital investment opportunity reflects PPL's 51% share of estimated total capital cost of $12.5B – $17.5B for 5GW of executed CCGT reservation agreements, assuming market consensus costs of $2,500/kW – $3,500/kW.

Invitium Energy Update

Announcing collaboration with QTS to build generation in Pennsylvania

- Invitium executed an LOI with QTS to be their generation solution provider in portions of PA
- Pursuant to the LOI, Invitium has agreed to all key commercial terms with QTS providing for ~2GW of generation capacity to supply power to QTS's Salem Township data center project with a 20-year initial term with multiple five-year renewals permitted (1)
- The parties also executed a cost reimbursement agreement providing reimbursement and risk mitigation for development costs and commitments, in the event certain approvals and conditions for project development are not achieved
- Proposed generation portfolio provides for two combined cycle natural gas plants complemented with fuel cells and battery storage (BESS), with the final mix of fuel cells and BESS still being finalized
  - 2GW of generation estimated to cost $5 - $7 billion (PPL's share: $2.5 - $3.5 billion) (2)
  - Fuel cell/BESS generation could be online as early as 2029 and the CCGTs are expected to be online in 2032 and 2033
- Structure aligns with the White House Ratepayer Protection Pledge and Governor Shapiro's clean and firm energy requirements under Pennsylvania's GRID standards
- The structure provides a regulated-like risk profile with fixed monthly payments (with annual escalation) covering return of and on invested capital plus fixed operating costs and variable payments when the plants run, covering fuel and variable operating costs
- Assignment provisions require the ultimate data center customers to meet minimum credit ratings or credit support criteria, mitigating counterparty credit risk
- Invitium is in active discussions with multiple counterparties for additional generation projects

(1) The term sheet is nonbinding and subject to customary conditions precedent.
(2) Total project cost estimate based on market consensus costs of about $2,500/kW - $3,500/kW. PPL ownership interest in Invitium is 51%.

Updated Business Plan Improves Growth Outlook

Stronger growth that benefits all stakeholders

	Prior Plan (2026 – 2029)	Updated Plan (2027 – 2030)	
Annual EPS Growth	6% - 8%[1]	↑ 7% - 9%[2]	Expecting annual EPS growth in the top half of the range
Base Capital Investments	$23B	↑ $25B	Additional $2B over prior plan
Rate Base CAGR	10.3%	= 10%	Investments continue to result in robust rate base growth
O&M CAGR[3]	~1%	↓ ~0.5%	Lowering planned O&M growth to benefit our customers
FFO/CFO to Debt Target	16% - 18%	= 16% - 18%	Supports strong credit metrics that improve over plan
Annual Dividend Growth Target	4% - 6%	= 4% - 6%	Funding growth while increasing dividend at low end of range

Additional capital investment opportunities of $12B - $16B through 2032[4]

(1) Projected annual ongoing EPS growth from 2025 to 2029 based on prior business plan.
(2) Projected annual EPS growth from midpoint of 2026 ongoing earnings forecast range to 2030 based on updated business plan. Projected EPS growth rate excludes potential contributions from Invitium Energy joint venture.
(3) Represents aggregate O&M CAGR across PPL's utilities over the updated business plan period.
(4) Represents capital expenditure opportunities for potential additional Kentucky generation subject to regulatory approval and Invitium Energy.

Regulatory Update

Delivering constructive outcomes for customers and shareowners

➢ Motion for reconsideration in LG&E and KU rate cases partially granted in August [1]

- The KPSC approved an additional $7M annual revenue increase [2]
- Altogether, LG&E and KU received approval for an aggregate increase of ~$240M in annual electricity and gas revenues [3]
- LG&E and KU expect to file base rate cases in the coming months, following the KPSC's modification to the rate case settlement disallowing the Sharing Mechanism Adjustment Clause integral to stay-out through 2028

➢ Rhode Island Energy received approval for an annual revenue increase of $138M with new base rates effective September 1st [4]

- Hold Harmless Settlement of $163M in bill credits to electric and gas customers from October 2026 through September 2027, providing meaningful customer savings during winter heating season [5]
- Rhode Island Energy is assessing the timing of its next rate case, which could be filed as early as next year, to address the requested second year revenue increase not approved in this case

➢ PPL Electric Utilities constructive rate case settlement became effective July 1st [6]

- Approved increase of $275M reflected <4% increase for all rate classes
- Approved settlement included a two-year stay-out, with expectations to stay out beyond July 2028

(1) Rate case No. 2025-00113 (KU) and Case No. 2025-00114 (LG&E).
(2) Additional $7M in annual revenue is for matters relating to certain rate base calculations, updated cost estimates for the Pilot Generation Recovery Clause mechanism, and pre-2026 stay-open costs for Mill Creek Unit 2.
(3) Reflects KPSC Final Orders dated February 16, 2026, as modified by the August 14, 2026, rehearing Order.
(4) Rhode Island Energy rate case docket: 25-45-GE.
(5) Bill credits, together with ~$12M applied to eliminate the remaining gas cost under-recovery balance, satisfy Rhode Island Energy's ~$175M Hold Harmless Commitment.
(6) PPL Electric rate case docket: R-2025-3057164.

Customer Affordability Remains Core to Our Strategy

Supporting customers through large load tariffs and financial discipline

- **Constructive regulatory outcomes and cost efficiencies have helped to keep average residential bills at each of PPL's utilities below the relevant state or regional average**[1]
  - Expects bills to remain below the relevant state/regional average following PPL's recent rate case outcomes
- **Established large load tariffs in PA and KY which responsibly support economic development pipelines**
  - First Investor-Owned Utilities in each state to receive approval of large load tariffs
- **PPL Electric building on existing Customer Protection Framework with proposed CPTR rider**[2]
  - Enables allocation of certain transmission upgrades paid by existing customers under current allocation rules to PPL Electric's large load customer class, further improving customer protections for data center related transmission upgrades
  - Together with PPL Electric's large load tariff, the average residential customer is expected to save $300/year in transmission costs[3]
  - Target implementation in Q1 2028, subject to PUC approval
- **Minimizing cost escalation through plan period with additional opportunities to reduce further**
  - O&M CAGR of ~0.5% from 2027 - 2030[4]
  - Negligible savings related to deployment of AI in current plan, providing meaningful opportunity to further reduce costs

(1) Compares each utility's average residential bill (the portion of the bill the utility controls) to the state average for PPL Electric, LG&E and KU, and to the regional average for Rhode Island Energy, which is the only utility in its state. Data sourced from EEI as of January 1, 2026, the most recent comparable report.
(2) CPTR: Customer Protection Transmission Rider proposal filed in September 2026. Docket P-2026-3065185.
(3) Average residential customer savings estimate based upon full 11.4GW under ESA.
(4) Represents aggregate O&M CAGR across PPL's utilities over the updated business plan period.

Continued Growth in PA Data Center Development

Growing PA data center demand reinforces the Invitium opportunity

Growth in PA Data Centers in Advanced Stages [(1)(2)]

PPL Electric Utilities Signed Data Center Agreements (in GW)



- Data centers in advanced stages increased for the 11th consecutive quarter to 35.3GW [(1)]
- Conversion to signed Electric Service Agreements (ESAs) continues to increase, with another 300MW signed in Q3
- ~8.5GW of data centers are now under construction in PPL Electric's territory, a 2GW increase in Q3
- Energized 300MW of contracted ESAs to date that ultimately ramp to 2GW
- Continued data center interest in PA further supports new generation opportunities at Invitium Energy

Note: Please see Slide 24 for a further breakdown of the pipeline.

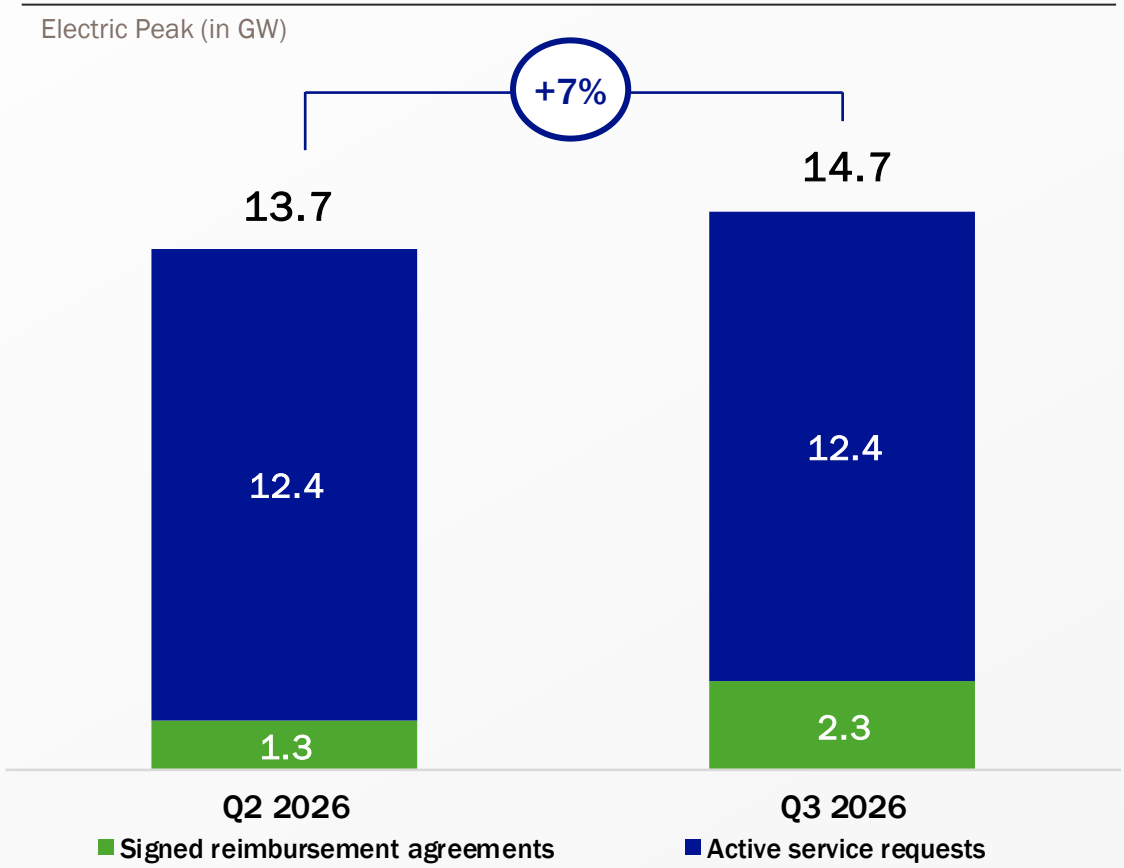
(1) The data centers in advanced stages represent projects that have signed agreements with developers and costs being incurred are reimbursable by the developers if they do not move forward with the projects. Signed agreements include customer protections such as pre-payments to cover customer CIAC costs prior to work being performed, credit support to cover all project upgrade costs that are socialized, and minimum load demand that obligates the data center customers to cover their peak demand on the system.

(2) Letters of Agreement (LOAs) commit customers to fund engineering, development and long-lead materials; Electric Service Agreements (ESAs) retain these commitments and add credit support and minimum-load obligations over the ESA term.

KY Economic Development Update

Another quarter of pipeline growth and conversion to signed agreements

LG&E and KU's Development Pipeline [1]



- **Economic development pipeline has expanded by 1GW to 14.7GW of potential load growth through 2032**
  - Data center-related load represents 12.8GW
  - Non-data center pipeline remains at ~2GW
- **Conversion of pipeline to reimbursement agreements has increased to 2.3GW (up from 1.3GW as of Q2 2026)**
- **Projects with a probability of success 50% and greater now represent 4GW of additional peak demand**
  - Updated plan includes generation investments that support approximately 2.4GW of additional demand
  - Additional generation to serve the remaining 1.6GW of demand could represent $3.5B – $4.5B of incremental investment needs through 2030 [2]
  - Next CPCN filing expected following a signed data center ESA; currently anticipated in Q1 2027

Note: Economic development pipeline as of October 5, 2026.

(1) Signed reimbursement agreements reflect meaningful financial commitments and a higher probability of project completion, representing an advanced development milestone that precedes execution of electric service agreements.

(2) Additional generation is subject to regulatory approval.



Financial Update

JOE BERGSTEIN
Executive Vice President &
Chief Financial Officer

PPL CORPORATION
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Q3 Financial Overview

Strong execution keeps PPL on track to achieve annual financial targets

(Earnings per share)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Reported EPS (GAAP)	$0.49	$0.43	$1.38	$1.23
Less: Special Items	($0.05)	($0.05)	($0.12)	($0.17)
Ongoing EPS	$0.54	$0.48	$1.50	$1.40
KY Regulated	$0.30	$0.26	$0.81	$0.74
PA Regulated	$0.25	$0.21	$0.68	$0.65
RI Regulated	$0.05	$0.05	$0.17	$0.16
Corp. and Other	($0.06)	($0.04)	($0.16)	($0.15)

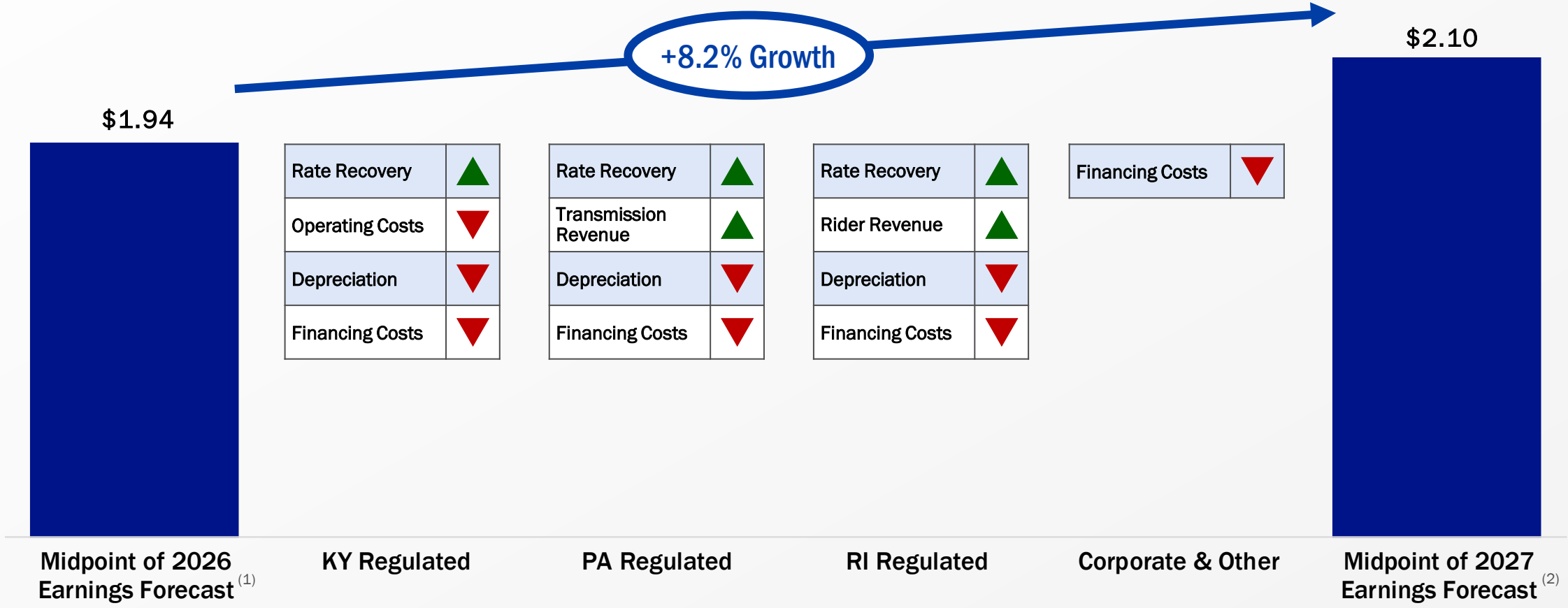
- **Q3 2026 GAAP earnings of $0.49 per share**
  - Special items of ($0.05) per share, primarily attributable to system and other integration-related costs and PPL's Rhode Island Hold Harmless commitment
- **Q3 2026 ongoing earnings of $0.54 per share, up $0.06 per share vs. prior year**
  - Increase primarily driven by higher rate recovery, higher transmission revenue and higher sales volumes, partially offset by higher depreciation expense, higher operating costs and higher interest expense
- **Narrowed 2026 ongoing EPS forecast of $1.92 - $1.96 per share; on track to achieve at least the $1.94 per share midpoint**
  - YTD results through Q3 2026 reflect over 7% growth vs. prior year
- **Executed $3.6B of capital investments through Q3 2026, 20% more than the first nine months of 2025**
  - Major generation projects under construction in Kentucky remain on time and on budget

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

Announcing 2027 Earnings Forecast

Forecast range of $2.06 - $2.14 per share with midpoint supporting >8% growth

(Earnings per share)

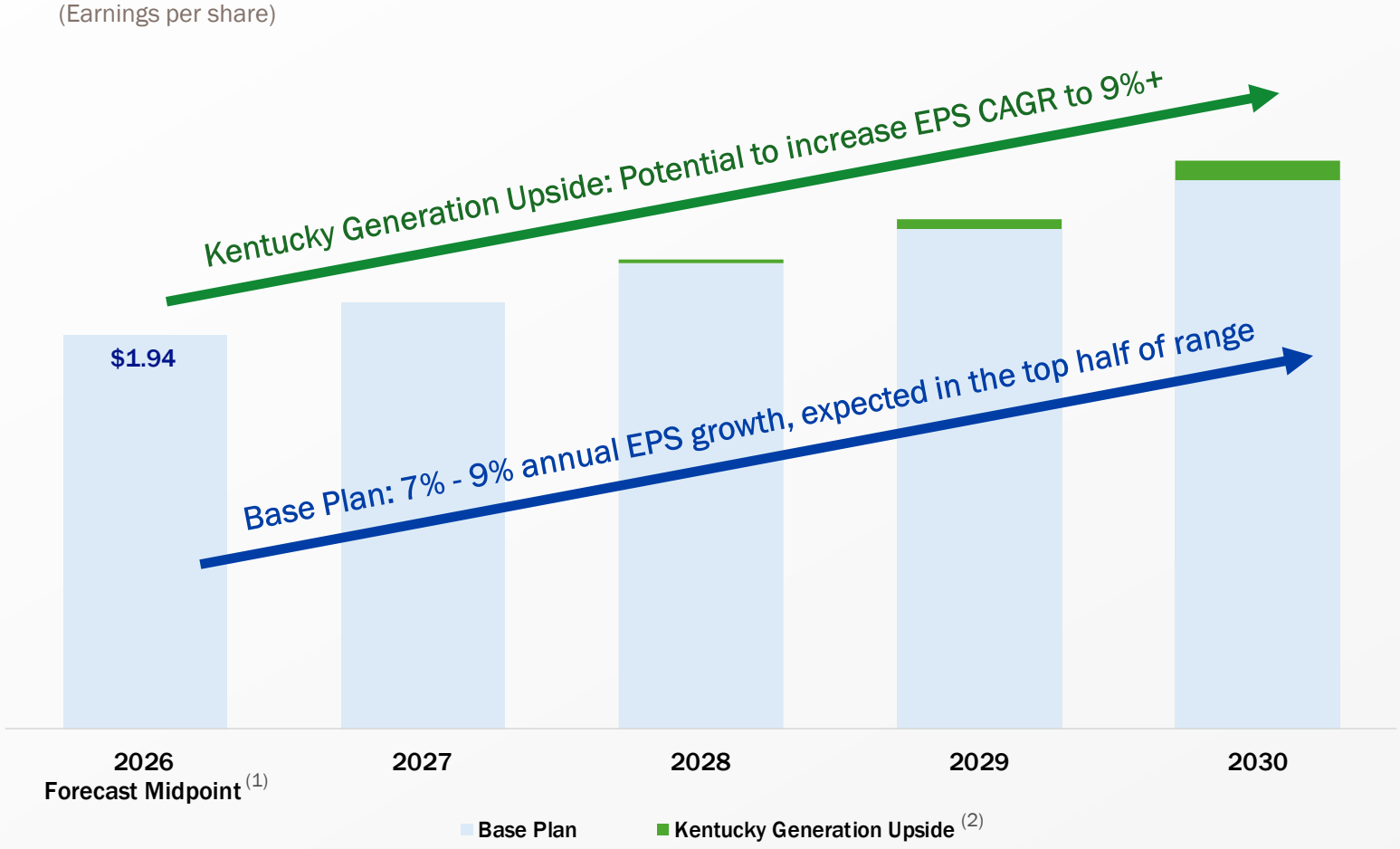


Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations. Projected EPS growth rate excludes potential contributions from Invitium Energy joint venture.

(1) Represents the midpoint of PPL's 2026 ongoing earnings forecast range of $1.92 - $1.96 earnings per share.
(2) Represents the midpoint of PPL's 2027 earnings forecast range of $2.06 - $2.14 earnings per share.

Targeting 7% - 9% Annual EPS Growth through 2030

Base plan in top half of range annually; 9%+ CAGR with KY generation upside



- **Base plan supports annual EPS growth in top half of 7% - 9% targeted range**
- **Kentucky generation upside to support 1.6GW of additional demand provides meaningful upside by 2030, supporting potential EPS CAGR to 9%+ through 2030**
  - Assumes two 645MW CCGTs, the 266MW Lewis Ridge Pumped Storage project and another 400MW of BESS
  - Expected to be primarily paid for by large load customers
  - Upside dependent on execution and timing of signed ESAs with customers and regulatory approvals

Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations. Projected EPS growth excludes potential contributions from Invitium Energy Joint Venture.

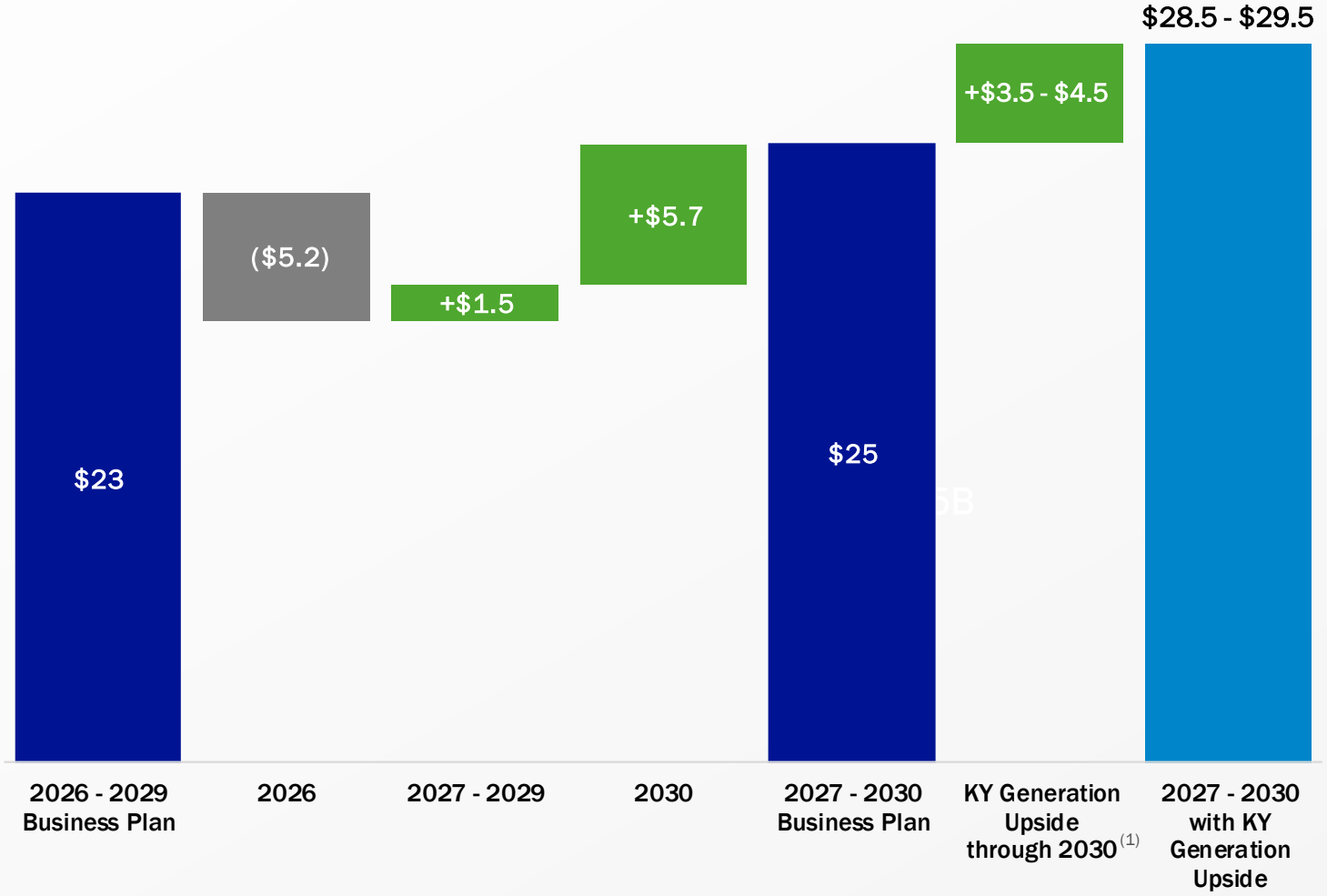
(1) Represents the midpoint of PPL's 2026 ongoing earnings forecast range of $1.92 - $1.96 earnings per share.

(2) Reflects upside from additional Kentucky generation investment needed to serve the 1.6GW of potential demand from projects with a probability of success 50% and greater in LG&E and KU's economic development pipeline.

2027 – 2030 Regulated Capital Investment Plan

$25B capex plan to enable the delivery of safe, reliable, and affordable energy

($ in billions)



Notable Base Plan Updates:

- Updated plan reflects $2B of additional capital investment, with an incremental $1.5B in 2027 – 2029 compared to the prior plan
- Primary driver of the increase is the expected need for a new CCGT in Kentucky with a projected COD of 2032

Potential Upsides to Plan Through 2030:

- Additional generation needs to support remaining 1.6GW of higher probability demand in Kentucky's economic development pipeline (50% or greater likelihood of success) could drive an additional $3.5B – $4.5B of investment through 2030 (1)

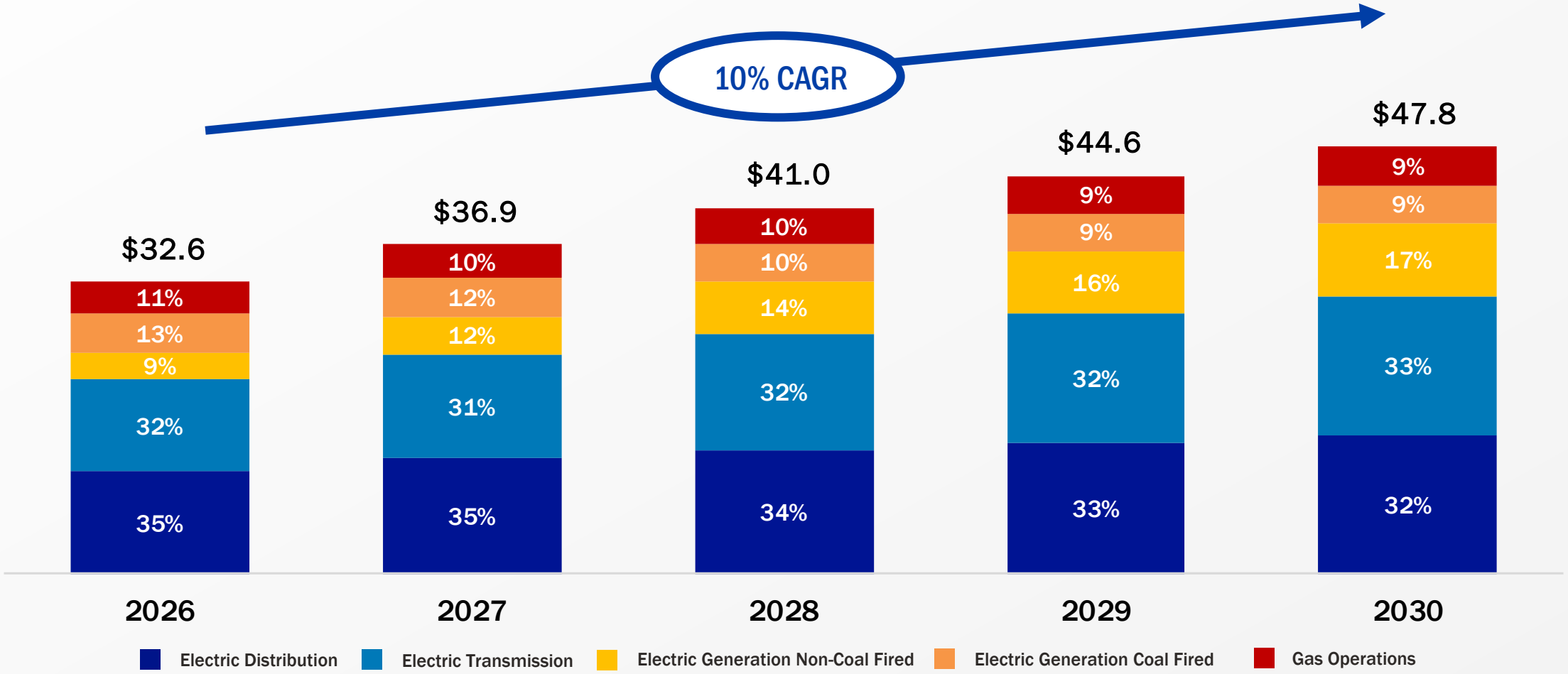
Note: Totals may not sum due to rounding. Excludes potential contributions from Invitium Energy Joint Venture.

(1) Additional generation is subject to regulatory approval.

Plan Supports 10% Rate Base CAGR through 2030

Projected annual rate base growth (2026 – 2030)

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



Note: Totals may not sum due to rounding. Projected rate base growth excludes potential contributions from Kentucky generation upside.

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

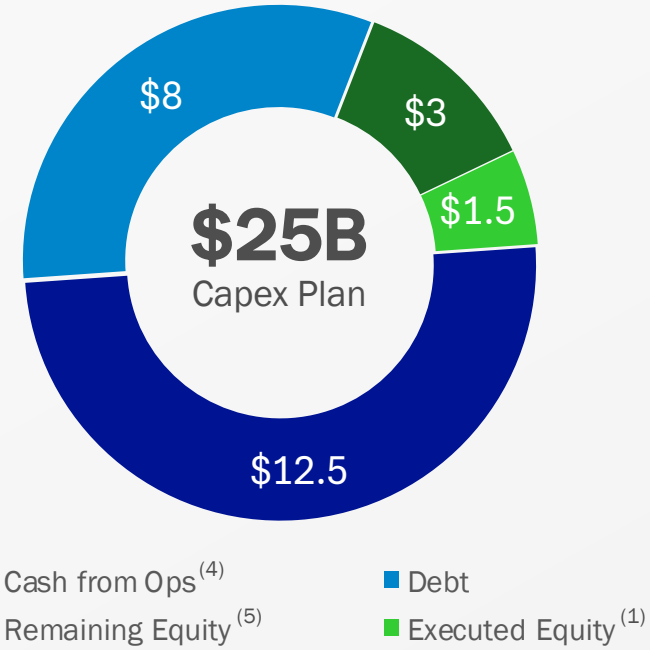
Credit and Financing Plan Update

Updated financing plan supports growing capital plan and PPL's credit ratings

- **Updated plan continues to support strong credit ratings**
  - Baa1 rating at Moody's | A- rating at S&P
  - Targeting 16% - 18% FFO/CFO to Debt; expects ratio to improve to midpoint of the range over the plan
  - Maintaining holding company debt <25% of total debt
- **Expect ~$3 billion of equity needs through 2030, beyond the ~$1.5 billion already executed on a forward basis** (1)
  - $3 billion of remaining equity reflects ~$1 billion carried over from the prior plan and remaining ~$2 billion to support the expanded capital investment plan, which includes additional AFUDC, and to support the current credit ratings
  - Base plan assumes funding through the ATM program, with flexibility to use other equity-like structures as market conditions warrant
- **Maintaining targeted annual dividend growth at low end of 4% - 6% range, while issuing equity to fund capex plan** (2)
  - Expects dividend payout ratio to be about 50% by 2030

Funding Sources for Capex Plan (2027 - 2030) (3)

($ in billions)



Note: Excludes financing needs for potential investment opportunities from Kentucky generation upside and Invitium Energy joint venture.

(1) Executed equity reflects the ~$0.5B forward transaction executed in 2025 that is expected to settle in August 2027 and the $1.15B February 2026 equity units offering with a purchase contract settling in February 2029.
(2) Subject to Board of Directors approval.
(3) Reflects funding sources of base 2027 – 2030 capital investment plan.
(4) Cash from operations less common dividends.
(5) Equity may include equity-like financing structures subject to market conditions.



Closing Remarks

VINCE SORGI
President & Chief Executive Officer

PPL CORPORATION
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A Compelling Long-Term Investment Proposition

Top-tier total return proposition of 10% - 13%, plus meaningful upside (1)

Committed to investing in and delivering safe, reliable and affordable energy for our customers…

Investments that Improve Service for Customers

$25B

Capital investment plan 2027 - 2030

Solid Foundation for Predictable Growth

10%

Projected rate base CAGR

Lower Rates than Comparable States/Regions

10%⬇

Lower average residential bills (2)

And consistently delivering long-term value for our investors

Strong, Annual EPS Growth

7% - 9%

Expects to deliver annual EPS growth in top half of range beginning in 2027 (3)

80 Years of Consecutive Dividends

4% - 6%

Annual dividend growth target (4)

Balance Sheet Strength and Stability

16% - 18%

FFO/CFO to Debt target

Base plan supports top-tier growth and total return

Kentucky generation upside supports potential EPS CAGR of 9%+ through 2030 (5)

Invitium Energy supports potential capex opportunity of $6B - $9B through 2032 (6)

(1) Total return reflects PPL's targeted EPS growth rate plus dividend yield based on targeted annualized dividend and PPL's closing share price as of November 5, 2026.
(2) Represents customer-weighted average of PPL's utilities. Compares each utility's average residential bill (the portion of the bill the utility controls) to the state average for PPL Electric, LG&E and KU, and to the regional average for Rhode Island Energy, which is the only utility in its state. Data sourced from EEI as of January 1, 2026, the most recent comparable report.
(3) Refers to PPL's projected earnings per share growth beginning in 2027 through at least 2030. Projected EPS growth rate excludes potential contributions from Invitium Energy joint venture.
(4) Targeting the low end of the 4% - 6% dividend growth range. Dividends subject to Board of Directors approval.
(5) Kentucky generation upside reflects additional Kentucky generation investment needed to serve the 1.6GW of potential demand from projects with a probability of success 50% and greater in LG&E and KU's economic development pipeline.
(6) Invitium opportunity reflects PPL's 51% share of estimated total capital cost of $12.5B – $17.5B for 5GW of executed CCGT reservation agreements, assuming market consensus costs of $2,500/kW – $3,500/kW. Excludes potential capex opportunities related to bridge solutions such as fuel cells or battery storage.

Appendix

Supplemental Information

PPL CORPORATION

3rd Quarter 2026 Investor Update

Review of 3rd Quarter Financial Results

Ongoing Earnings Walk: Q3 2026 vs. Q3 2025

(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
Q3 2026 Ongoing EPS	$0.30	$0.25	$0.05	($0.06)	$0.54

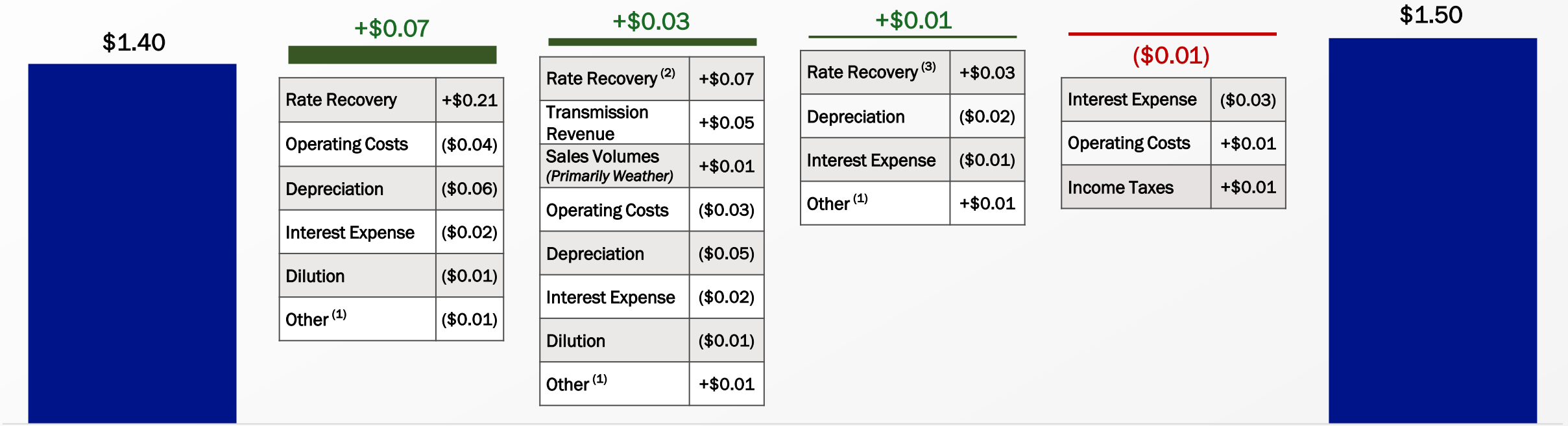
Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations.

(1) Reflects factors that were not individually significant.
(2) PA Rate Recovery reflects higher base rates from the recent rate case net of the year-over-year change in rider revenues from TCJA, DSIC, and SMR.
(3) RI Rate Recovery reflects higher revenues from the recently approved rate case, the ISR distribution rider, and FERC formula transmission rate.

Review of YTD Financial Results Through Sept. 30

Ongoing Earnings Walk: YTD 2026 vs. YTD 2025

(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
YTD 2026 Ongoing EPS	$0.81	$0.68	$0.17	($0.16)	$1.50

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

(1) Reflects factors that were not individually significant and certain intercompany activities that eliminate in consolidation.
(2) PA Rate Recovery reflects higher base rates from the recent rate case net of the year-over-year change in rider revenues from TCJA, DSIC, and SMR.
(3) RI Rate Recovery reflects higher revenues from the recently approved rate case, the ISR distribution rider, and FERC formula transmission rate.

Electricity Sales Volumes

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

(GWh)	Weather-Normalized Electricity Sales Volumes						Actual Electricity Sales Volumes		
Pennsylvania	Three Months Ended September 30			Trailing Twelve Months Ended September 30			Three Months Ended September 30		
	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Residential	3,535	3,521	0.4%	14,708	14,719	(0.1%)	3,497	3,443	1.6%
Commercial	4,034	3,825	5.5%	14,385	14,002	2.7%	4,026	3,805	5.8%
Industrial (2)	2,200	2,190	0.5%	8,117	8,369	(3.0%)	2,200	2,190	0.5%
Other	15	16	NM*	73	73	NM*	16	15	NM*
Total	**9,784**	**9,552**	**2.4%**	**37,283**	**37,163**	**0.3%**	**9,739**	**9,453**	**3.0%**
Kentucky	Three Months Ended September 30			Trailing Twelve Months Ended September 30			Three Months Ended September 30		
	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Residential	2,965	2,852	4.0%	10,771	10,584	1.8%	3,248	3,027	7.3%
Commercial	2,244	2,140	4.9%	7,922	7,835	1.1%	2,312	2,203	5.0%
Industrial	2,201	2,248	(2.1%)	8,350	8,482	(1.6%)	2,201	2,248	(2.1%)
Other	758	744	NM*	2,647	2,704	NM*	771	753	NM*
Total	**8,168**	**7,983**	**2.3%**	**29,690**	**29,606**	**0.3%**	**8,532**	**8,231**	**3.7%**

Annual EPS Sensitivity (3)
Per 1% Change In Total Load
+/- $0.005 - $0.01
Per 1% Change In Total Load
+/- $0.01 - $0.02

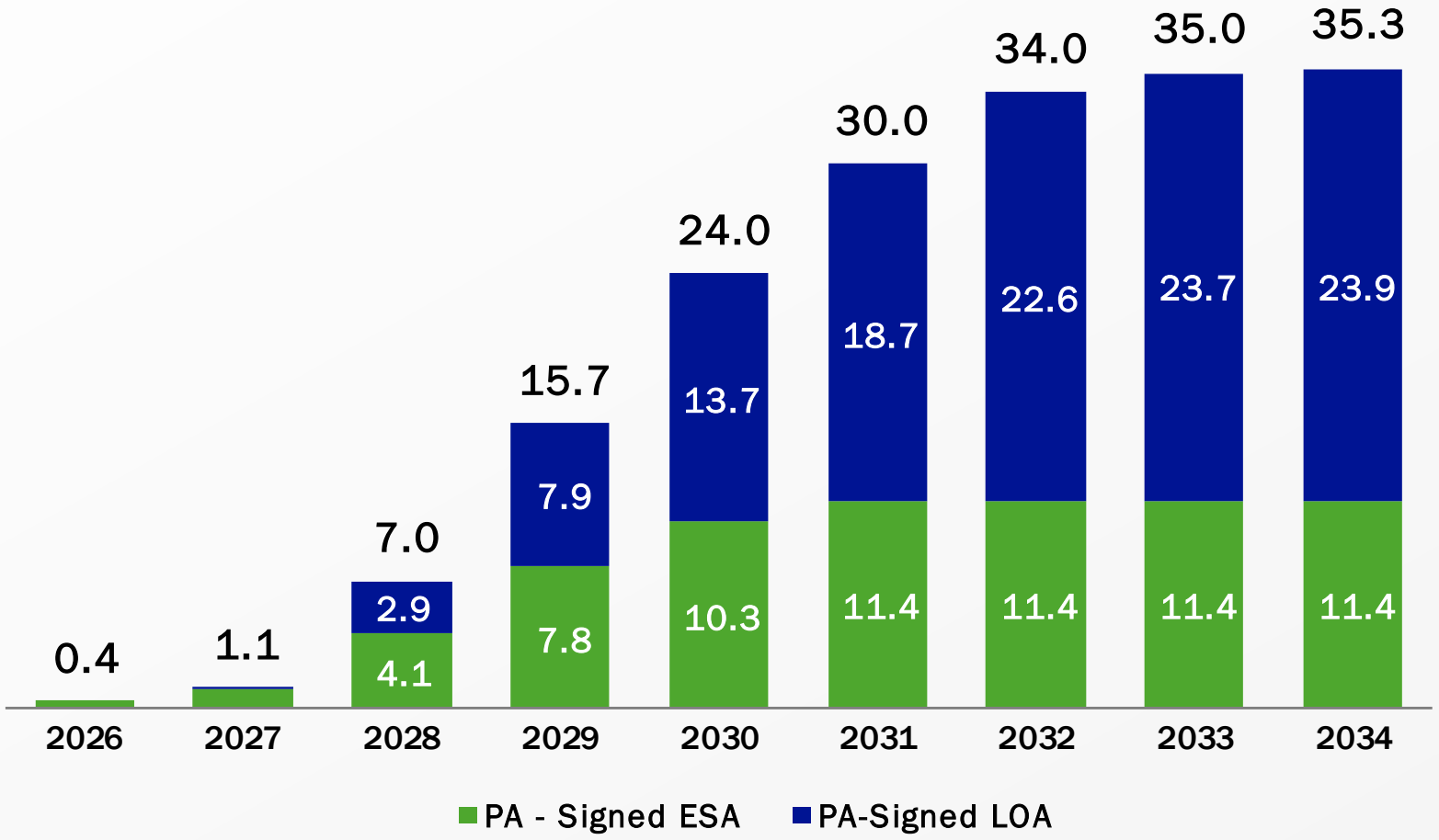
*NM: Not Meaningful
Note: Totals may not sum due to rounding.

(1) Excludes Rhode Island Energy's sales volumes as its revenue is decoupled.
(2) Pennsylvania industrial sales for the three months ended September 30, 2025, include a reversal of an adjustment for estimated volumes for customers that were not billed during the three-month period ending June 30, 2025.
(3) Changes in commercial and industrial (C&I) load may have a smaller impact on EPS than changes in residential load. The EPS impact of C&I load changes is dependent on the tariff rate under which the load is served.

PA Data Center Requests in Advanced Stages

Pennsylvania has significant potential to support U.S. data center expansion

Requested Load In-Service Dates (in GW)



- Data centers in advanced stages increased to 35.3GW (compared to 31.8GW last quarter)[(1)]
- Over 11GW under Electric Service Agreements (ESAs) with ~8.5GW under construction
- Energized 300MW of contracted ESAs to date that ultimately ramp to 2GW

Note: Totals may not sum due to rounding.

(1) The data centers in advanced stages represent projects that have signed agreements with developers and costs being incurred are reimbursable by the developers if they do not move forward with the projects. Signed agreements include customer protections such as pre-payments to cover customer CIAC costs prior to work being performed, credit support to cover all project upgrade costs that are socialized, and minimum load demand that obligates the data center customers to cover their peak demand on the system.

Kentucky Generation Summary

$6.6B of investment for new generation in business plan [1]

Unit	Approved	Fuel Type	Capacity (MW)	Expected COD
Mill Creek 5	☑	Natural Gas (NGCC)	645 (net summer)	Q2 2027
E.W. Brown BESS	☑	Battery Storage	125 MW / 500 MWh	Q2 2027
Mercer County Solar	☑	Solar	120	Q3 2027
Marion County Solar	☑	Solar	120	Q3 2027
Brown 12	☑	Natural Gas (NGCC)	645	Q2 2030
Mill Creek 6	☑	Natural Gas (NGCC)	645	Q2 2031
Cane Run BESS [2]		Battery Storage	400	Q1 2029
NGCC (2032) [2]		Natural Gas (NGCC)	645	Q2 2032

(1) Amounts are inclusive of AFUDC.
(2) Generation subject to regulatory approval

Capital Expenditure Plan

($ in millions)

Company Segment	Type	2026	2027	2028	2029	2030	2027 - 2030 Total
Pennsylvania	Electric Distribution	$1,100	$1,025	$900	$875	$925	$3,725
	Electric Transmission	$1,050	$1,075	$1,250	$1,325	$1,075	$4,725
	PA Subtotal	**$2,150**	**$2,100**	**$2,150**	**$2,200**	**$2,000**	**$8,450**
Kentucky	Electric Distribution	$475	$625	$575	$500	$525	$2,225
	Electric Transmission	$425	$675	$800	$600	$550	$2,625
	Electric Generation Non-Coal Fired	$675	$1,600	$1,650	$1,775	$1,400	$6,425
	Electric Generation Coal Fired	$325	$350	$425	$275	$325	$1,375
	Gas Operations	$125	$150	$175	$200	$150	$675
	Other	$300	$200	$125	$100	$125	$550
	KY Subtotal	**$2,325**	**$3,600**	**$3,750**	**$3,450**	**$3,075**	**$13,875**
Rhode Island	Electric Distribution	$275	$250	$250	$200	$200	$900
	Electric Transmission	$200	$150	$275	$250	$200	$875
	Gas Operations	$250	$250	$250	$225	$225	$950
	RI Subtotal	**$725**	**$650**	**$775**	**$675**	**$625**	**$2,725**
PPL Corporation	**Total Utility Capex**	**$5,200**	**$6,350**	**$6,675**	**$6,325**	**$5,700**	**$25,050**

Note: Totals may not sum due to rounding. Capital investment plan excludes potential contributions from Kentucky generation upside and Invitium Energy joint venture.

Projected Rate Base (Year-End)

(Year-end rate base, $ in billions)

Company Segment	Type	2026	2027	2028	2029	2030
Pennsylvania	Electric Distribution	$5.7	$6.4	$6.8	$7.2	$7.7
	Electric Transmission	$6.7	$7.4	$8.0	$8.8	$9.5
	PA Subtotal	**$12.4**	**$13.8**	**$14.9**	**$16.0**	**$17.1**
Kentucky	Electric Distribution	$4.1	$4.6	$5.0	$5.3	$5.6
	Electric Transmission	$2.4	$3.0	$3.6	$4.1	$4.6
	Electric Generation Non-Coal Fired	$3.0	$4.3	$5.8	$7.1	$8.3
	Electric Generation Coal Fired	$4.2	$4.3	$4.3	$4.2	$4.1
	Gas Operations	$1.5	$1.6	$1.7	$1.8	$1.9
	KY Subtotal	**$15.2**	**$17.8**	**$20.4**	**$22.5**	**$24.4**
Rhode Island (1)	Electric Distribution	$1.7	$1.9	$2.1	$2.2	$2.2
	Electric Transmission	$1.2	$1.3	$1.4	$1.5	$1.6
	Gas Operations	$2.1	$2.2	$2.3	$2.4	$2.5
	RI Subtotal	**$5.0**	**$5.3**	**$5.8**	**$6.1**	**$6.3**
PPL Corporation	**Total Rate Base**	**$32.6**	**$36.9**	**$41.0**	**$44.6**	**$47.8**

Note: Totals may not sum due to rounding. Rate base projections exclude potential contributions from additional Kentucky generation upside.

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

Debt Maturities

($ in millions)

	2026	2027	2028	2029	2030	2031+	Total
PPL Capital Funding (1)	$0	$0	$1,000	$0	$1,581	$2,865	$5,446
PPL Electric Utilities	$0	$108	$0	$116	$0	$6,075	$6,299
Louisville Gas & Electric (2)	$0	$260	$0	$0	$0	$2,579	$2,839
Kentucky Utilities (2)	$0	$60	$0	$0	$0	$3,461	$3,521
Rhode Island Energy	$0	$0	$350	$0	$600	$1,450	$2,400
Total Debt Maturities (3)(4)	**$0**	**$428**	**$1,350**	**$116**	**$2,181**	**$16,430**	**$20,505**

Note: As of September 30, 2026. Totals may not sum due to rounding.

(1) Amounts reflect final maturity dates of the Remarketable Senior Notes related to the February 26, 2026, PPL Corporation Equity Units issuance.
(2) Amounts reflect the timing of any put option on municipal bonds that may be put by the holders before the bonds' final maturities.
(3) Does not reflect unamortized debt issuance costs and unamortized premiums (discounts) totaling ($209M).
(4) Does not reflect ($84M) of debt repurchased in the open market that has been accounted for as debt extinguishments on a consolidated basis.

Liquidity Profile

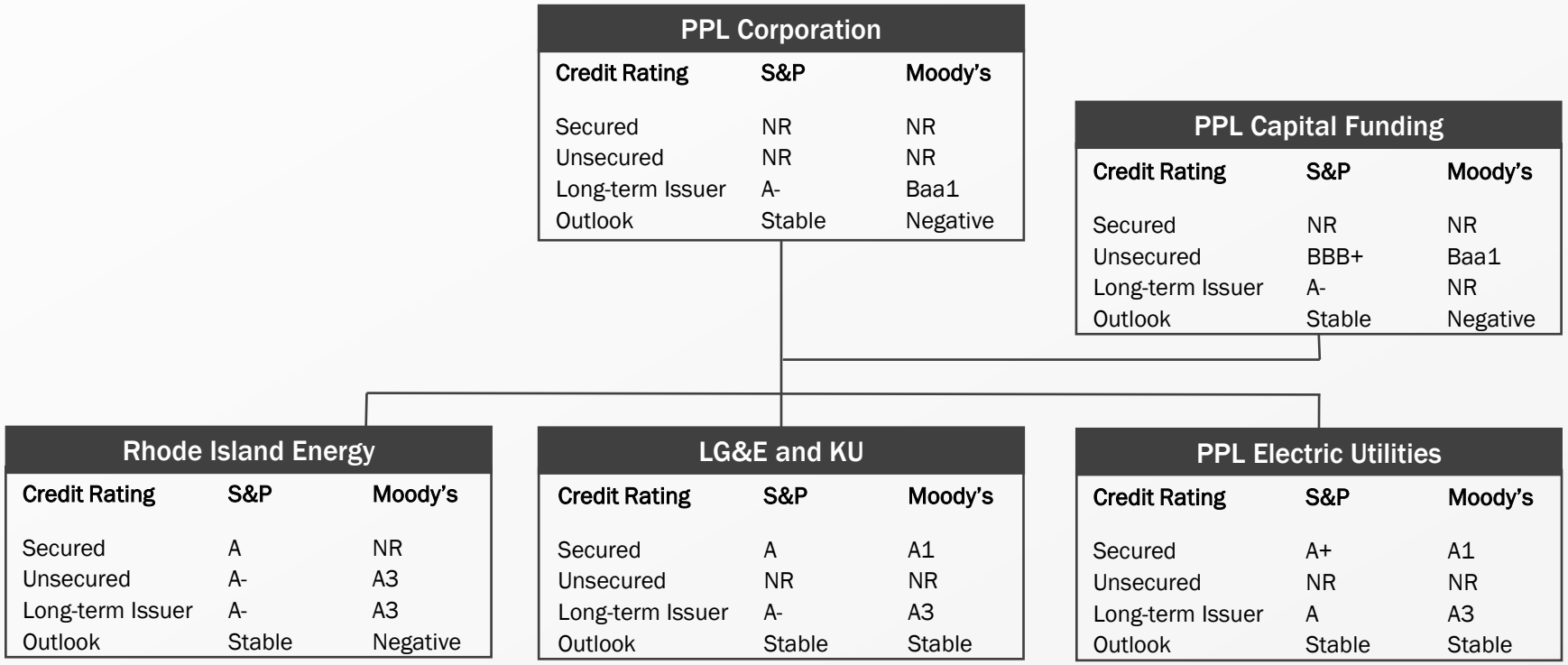
($ in millions)

Entity	Facility	Expiration Date	Capacity	Borrowed	LCs & CP Issued [1][2]	Unused Capacity
PPL Capital Funding	Syndicated Credit Facility [3]	Dec-2030	$1,500	$0	$140	$1,360
	Bilateral Credit Facility	Feb-2027	$100	$0	$0	$100
	Uncommitted Credit Facility	Feb-2027	$100	$0	$48	$52
	Subtotal		$1,700	$0	$188	$1,512
PPL Electric Utilities	Syndicated Credit Facility	Dec-2030	$750	$0	$23	$727
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2030	$600	$0	$220	$380
Kentucky Utilities	Syndicated Credit Facility	Dec-2030	$600	$0	$320	$280
Total PPL Credit Facilities			**$3,650**	**$0**	**$752**	**$2,898**

Note: As of September 30, 2026. 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 $250M borrowing sublimit for RIE and $1.25B sublimit for PPL Capital Funding. At September 30, 2026, PPL Capital Funding had $140M of commercial paper outstanding and RIE had no commercial paper outstanding.

PPL's Credit Ratings



Note: As of September 30, 2026.

Appendix

Regulatory Overview

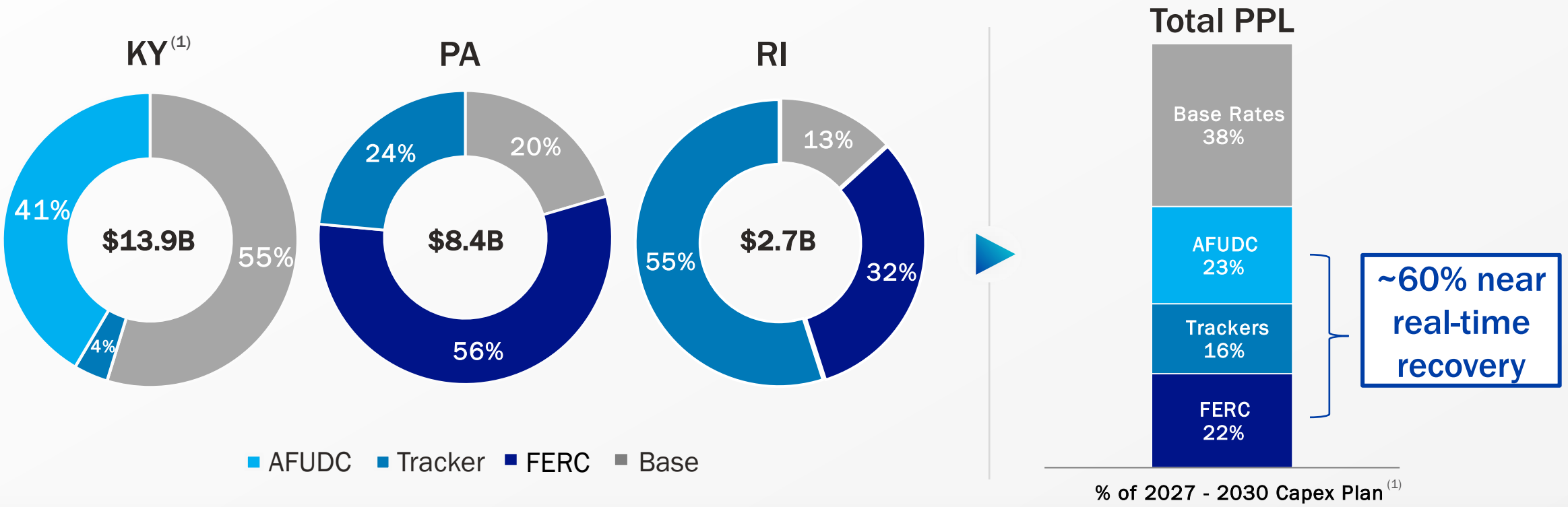
PPL CORPORATION

3rd Quarter 2026 Investor Update

Constructive Regulatory Mechanisms Reduce Lag

60% of PPL's capital investment plan is subject to reduced regulatory lag

2027 – 2030 Capital Plan by Projected Earnings Recovery Mechanism



Reduces the impact of regulatory lag on earnings for investments in between base rate cases

Note: Totals may not sum due to rounding.

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

Large-Load Tariffs Support Responsible Growth

Enabling data center development with strong customer protections

➢ Large-load tariffs in place in both Pennsylvania and Kentucky that align with recently signed Ratepayer Protection Pledge – protecting our existing customers

Key Terms	PPL Electric Utilities LP-6 Large Load Tariff (Pennsylvania) (1)	LG&E and KU EHLF Large Load Tariff (Kentucky) (2)
Load requirement	50MW at a single site or 75MW in aggregate	50MVA and 85% expected average load factor
Minimum term length	10 years	15 years
Minimum monthly demand billing	Greater of actual demand or ~80% of the contracted capacity; 50% in years 6-10	80% of contract capacity or highest measured load from preceding 11 months
Posting of collateral	Security equal to the cost of network upgrades placed into the transmission rate base (Rate Base Security Obligation)	Cash or a letter of credit equal to 12-24 months of the minimum billed amounts at the peak contract capacity value
Termination fees	Greater of the remaining minimum load guarantee obligation or the remaining Rate Base Security Obligation	Nominal value of the remaining minimum non-fuel revenue over the remaining contract term

➢ Additional safeguards/benefits for PPL Electric Utilities' existing Pennsylvania customers

- Beginning in 2027, customers within new large load rate class (LP-6) will provide $11M annually in low-income program assistance through a non-bypassable charge that was previously funded by existing residential customers
- Reduction in monthly transmission component of the bill estimated at ~$25/month at full projected load ramp; helping to offset the more than $20/month supply increases average residential customers are currently experiencing from higher PJM capacity prices

Large-load tariffs protect customers from unfair cost shifts, even if projects are terminated pre-COD

(1) Effective July 1, 2026. In addition, PPL Electric Utilities filed a petition with the PA PUC in September to create a new Customer Protection Transmission Rider that directly allocates network costs associated with new large-load interconnections to Rate LP-6.
(2) EHLF: Extremely High Load Factor.

Pennsylvania Regulatory Overview

PPL Electric Utilities

Key Attributes

2025 Rate Base	
Year-End Rate Base ($B)	$11.1
% of Total PPL Rate Base	38%
Allowed ROE	
Electric Transmission	10.0% + adders [1]
Electric Distribution	[2]
DSIC	10.05% [3]
Capital Structure (2025)	
Equity	56%
Debt	44%
Last Base Rate Case [4] (rates effective date)	7/1/2026
Test Year	Fully Projected Future Test Year

Constructive Features Mitigating Regulatory Lag

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

(1) Adders include 50-basis points for RTO membership and incremental returns for certain projects.
(2) Last Pennsylvania distribution base rate case was effective July 1, 2026, with an undisclosed ROE.
(3) The equity return rate used in the DSIC calculation is calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities. Effective August 27, 2026, the cost of equity is 10.05%.
(4) Docket: R-2025-3057164.

Kentucky Regulatory Overview



Louisville Gas & Electric and Kentucky Utilities

Key Attributes

2025 Rate Base [1]	
Year-End Rate Base ($B)	$13.7
% of Total PPL Rate Base	47%
Allowed ROE	
Base	9.775%
ECR, PGR, RAR, & GLT Mechanism	9.675%
Capital Structure (2026)	
Equity	53%
Debt	47%
Last Base Rate Case [2] (rates effective date)	1/1/2026
Test Year	Forward Test Year

Constructive Features Mitigating Regulatory Lag

- ✓ **Environmental Cost Recovery (ECR) Surcharge**
  - Provides near real-time recovery for approved environmental projects related to coal-fired generation
- ✓ **Gas Line Tracker (GLT)**
  - Approved mechanism for LG&E's recovery of certain costs associated with gas transmission lines, gas service lines, and leak mitigation
- ✓ **Demand-Side Management (DSM) Cost Recovery**
  - Provides recovery of energy efficiency programs
- ✓ **Retired Asset Recovery (RAR) Rider** [3]
  - Provides recovery of and on remaining net book value of unit, obsolete inventory, and uncollected costs of removal over a 10-year period from retirement date
- ✓ **Fuel Adjustment Clause (FAC)**
  - Pass-through of costs of fuel and energy purchases
- ✓ **Gas Supply Clause (GSC)**
  - Pass-through of costs of natural gas supply
- ✓ **Pilot Generation Recovery (PGR) Adjustment Clause** [4]
  - Provides recovery of and return on investment of applicable costs of certain new generation and storage assets

(1) Figures reflect capitalization in 2025 and rate base in 2026 through 2029 per recent rate case Order.
(2) Rate case No. 2025-00113 (KU) and Case No. 2025-00114 (LG&E).
(3) Retired Asset Recovery rider applies to the generating plants of LG&E and KU. In October 2024, LG&E made an initial filing under this rider. Docket: 2024-00317.
(4) The Pilot Generation Cost Recovery Mechanism includes projects previously approved by the KPSC in LG&E and KU's 2022 Certificate of Public Convenience and Necessity ("CPCN") proceeding, including the Mill Creek Unit 5 natural gas combined-cycle generating unit ("NGCC"), the Marion and Mercer County solar generating facilities and the E.W. Brown battery energy storage facility. It includes certain costs associated with an extension of the operating life of Mill Creek Unit 2 beyond its original 2027 retirement date.

Rhode Island Regulatory Overview



Rhode Island Energy

Key Attributes

2025 Rate Base	
Year-End Rate Base ($B)	$4.3
% of Total PPL Rate Base	15%
Allowed ROE	
Electric Transmission	9.57% + adders[1]
Electric Distribution	9.275%[2]
Gas Distribution	9.275%[2]
Capital Structure (2026)	
Equity	52%
Debt	48%
Last Base Rate Case[3] (rates effective date)	9/1/2026
Test Year	Multi-year[4]

Constructive Features Mitigating Regulatory Lag

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

(1) Reflects base allowed ROE per FERC Opinion No. 594 issued on March 19, 2026, which ordered New England transmission owners to set a base ROE at 9.57%, with a total or maximum ROE including incentives not to exceed 12.09%. Rhode Island Energy receives a 50-basis point RTO adder and additional project adder mechanisms. On April 30, 2026, RIE and the other NETOs filed a Section 205 docket requesting a new base ROE of 11.39% going forward. On June 29, 2026, FERC accepted and suspended the filing for the maximum five months, setting a refundable effective date of November 30, 2026, subject to the outcome of paper hearing procedures. Docket No. ER26-2389.

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

(3) Docket: 25-45-GE.

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

Legislative & Regulatory Overview

Pennsylvania

Governor: Josh Shapiro (D)

Term ends January 2027 (1)

Commission

Gubernatorial appointment & Senate confirmation

Chairman: Gubernatorial appointment
5-year staggered terms

Pennsylvania Commissioners

Name	Party	Current Term Starts	Current Term Ends
Stephen DeFrank *Chair*	D	06/2025	04/2030
Kimberly Barrow	D	08/2023	04/2028
John Coleman, Jr.	R	10/2022	04/2027
Ralph Yanora	R	09/2024	04/2029
Kathryn Zerfuss	D	10/2026	04/2031

Kentucky

Governor: Andy Beshear (D)

Term ends December 2027

Commission

Gubernatorial appointment & Senate confirmation

Chairman: Gubernatorial appointment
4-year staggered terms

Kentucky Commissioners

Name	Party	Current Term Starts	Current Term Ends
Angie Hatton *Chair*	D	08/2025	07/2029
Barry Mayfield (3)	N/A	05/2026	07/2028
Mary Regan	D	06/2023	07/2027
Andrew Wood	D	07/2025	07/2028

Rhode Island

Governor: Dan McKee (D)

Term ends January 2027 (2)

Commission

Gubernatorial appointment & Senate confirmation

Chairman: Gubernatorial appointment
6-year staggered terms

Rhode Island Commissioners

Name	Party	Current Term Starts	Current Term Ends
Ronald Gerwatowski *Chair*	D	06/2020	02/2026 (4)
Abigail Anthony	D	06/2017	(5)
Karen Bradbury	D	05/2025	03/2027

Note: As of November 6, 2026.

(1) Governor Shapiro was re-elected to a second term on November 3, 2026; second term runs January 2027 to January 2031.
(2) Helena Foulkes (D) was elected Governor on November 3, 2026; term runs January 2027 to January 2031.
(3) Commissioner Mayfield's appointment is subject to confirmation by the Kentucky Senate during the 2027 Session of the Kentucky General Assembly.
(4) Commissioner Gerwatowski continues to serve beyond his expired term on holdover status, as permitted by state law, until successors are appointed and confirmed by the State Senate.
(5) Commissioner Anthony's original term expired March 1, 2023. However, Anthony is still serving in her role until a successor is appointed and qualified. The Governor of Rhode Island has nominated a replacement who must be approved by the State Senate.

Appendix

Reconciliation and Disclaimers

PPL CORPORATION

3rd Quarter 2026 Investor Update

Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations - Current Year

After-Tax (Unaudited) ($ in millions)	Three Months Ended September 30, 2026					Nine Months Ended September 30, 2026				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings [1]	$ 224	$ 191	$ 2	$ (50)	$ 367	$ 625	$ 507	$ 48	$ (131)	$ 1,049
Less: Special Items (expense) benefit:										
Acquisition integration, net of tax of $5, $5 [2]	-	-	(17)	-	(17)	-	-	(17)	-	(17)
IT transformation, net of tax of $1, $0, $1, ($5), $3, $1, $2 [3]	-	(2)	(1)	(3)	(6)	15	(7)	(5)	(9)	(6)
Customer system integration impacts, net of tax of $2, $5 [4]	-	-	(5)	-	(5)	-	-	(18)	-	(18)
Safety transformation, net of tax of $0, $0, $0, $0, $0 [5]	-	(1)	(1)	-	(2)	(1)	(1)	(1)	-	(3)
Hold harmless commitment, net of tax of $2, $2 [6]	-	-	(10)	-	(10)	-	-	(10)	-	(10)
Rate case disallowances, net of tax of $1, $1 [7]	-	-	(4)	-	(4)	-	-	(4)	-	(4)
ISO-NE transmission rates ROE reduction, net of tax of $5 [8]	-	-	-	-	-	-	-	(20)	-	(20)
Meter system integration impacts, net of tax of $2 [9]	-	-	-	-	-	-	-	(9)	-	(9)
Total Special Items	-	(3)	(38)	(3)	(44)	14	(8)	(84)	(9)	(87)
Earnings from Ongoing Operations	$ 224	$ 194	$ 40	$ (47)	$ 411	$ 611	$ 515	$ 132	$ (122)	$ 1,136

After-Tax (Unaudited) (per share – diluted)	Three Months Ended September 30, 2026					Nine Months Ended September 30, 2026				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings [1]	$ 0.30	$ 0.25	$ -	$ (0.06)	$ 0.49	$ 0.83	$ 0.67	$ 0.06	$ (0.18)	$ 1.38
Less: Special Items (expense) benefit:										
Acquisition integration [2]	-	-	(0.02)	-	(0.02)	-	-	(0.02)	-	(0.02)
IT transformation [3]	-	-	-	-	-	0.02	(0.01)	(0.01)	(0.02)	(0.02)
Customer system integration impacts [4]	-	-	(0.01)	-	(0.01)	-	-	(0.02)	-	(0.02)
Hold harmless commitment [6]	-	-	(0.01)	-	(0.01)	-	-	(0.01)	-	(0.01)
Rate case disallowances [7]	-	-	(0.01)	-	(0.01)	-	-	(0.01)	-	(0.01)
ISO-NE transmission rates ROE reduction [8]	-	-	-	-	-	-	-	(0.03)	-	(0.03)
Meter system integration impacts [9]	-	-	-	-	-	-	-	(0.01)	-	(0.01)
Total Special Items	-	-	(0.05)	-	(0.05)	0.02	(0.01)	(0.11)	(0.02)	(0.12)
Earnings from Ongoing Operations	$ 0.30	$ 0.25	$ 0.05	$ (0.06)	$ 0.54	$ 0.81	$ 0.68	$ 0.17	$ (0.16)	$ 1.50

(1) Reported Earnings represents Net Income.
(2) Primarily includes a transition services agreement settlement.
(3) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems. Kentucky Regulated received regulatory asset treatment for 2025 costs.
(4) Certain collection process costs incurred due to the timing and implementation of the customer system integration.
(5) Costs associated with an enterprise-wide safety transformation program.
(6) Reduction of the gas cost recovery rate adjustment mechanism for Rhode Island Energy's hold harmless commitment.
(7) Certain costs disallowed by the RIPUC related to the 2025 Rhode Island rate case proceedings.
(8) Prior period impact of an ISO New England transmission rates return on equity reduction.
(9) Prior period impact of a meter data system integration post transition services agreement.

Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations – Prior Year

After-Tax (Unaudited) ($ in millions)	Three Months Ended September 30, 2025					Nine Months Ended September 30, 2025				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings [1]	$ 185	$ 159	$ 27	$ (53)	$ 318	$ 534	$ 482	$ 80	$ (181)	$ 915
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of ($1) [2]	-	-	-	-	-	-	-	-	3	3
Acquisition integration, net of tax of $0, $4, ($2), $11 [3]	-	-	(1)	(14)	(15)	-	-	6	(41)	(35)
IT transformation, net of tax of $2, $0, $0, $3, $4, $0, $1, $8 [4]	(5)	(1)	(1)	(5)	(12)	(11)	(1)	(5)	(31)	(48)
Energy efficiency programs settlement, net of tax of $2 [5]	-	-	-	-	-	-	-	(6)	-	(6)
Office relocation and related costs, net of tax of $1, $1, $1 [6]	(1)	-	-	-	(1)	(3)	(2)	-	-	(5)
Post TSA adjustments, net of tax of $7 [7]	-	-	-	-	-	-	-	(24)	-	(24)
Customer system integration impacts, net of tax of $2, $2 [8]	-	-	(9)	-	(9)	-	-	(9)	-	(9)
Total Special Items	(6)	(1)	(11)	(19)	(37)	(14)	(3)	(38)	(69)	(124)
Earnings from Ongoing Operations	$ 191	$ 160	$ 38	$ (34)	$ 355	$ 548	$ 485	$ 118	$ (112)	$ 1,039

After-Tax (Unaudited) (per share – diluted)	Three Months Ended September 30, 2025					Nine Months Ended September 30, 2025				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings [1]	$ 0.25	$ 0.21	$ 0.04	$ (0.07)	$ 0.43	$ 0.72	$ 0.65	$ 0.11	$ (0.25)	$ 1.23
Less: Special Items (expense) benefit:										
Acquisition integration [3]	-	-	-	(0.02)	(0.02)	-	-	0.01	(0.06)	(0.05)
IT transformation [4]	(0.01)	-	-	(0.01)	(0.02)	(0.02)	-	(0.01)	(0.04)	(0.07)
Energy efficiency programs settlement [5]	-	-	-	-	-	-	-	(0.01)	-	(0.01)
Post TSA adjustments [7]	-	-	-	-	-	-	-	(0.03)	-	(0.03)
Customer system integration impacts [8]	-	-	(0.01)	-	(0.01)	-	-	(0.01)	-	(0.01)
Total Special Items	(0.01)	-	(0.01)	(0.03)	(0.05)	(0.02)	-	(0.05)	(0.10)	(0.17)
Earnings from Ongoing Operations	$ 0.26	$ 0.21	$ 0.05	$ (0.04)	$ 0.48	$ 0.74	$ 0.65	$ 0.16	$ (0.15)	$ 1.40

(1) Reported Earnings represents Net Income.
(2) PPL incurred legal expenses and received insurance reimbursement related to litigation associated with its former affiliate, Talen Montana, LLC and certain affiliated entities.
(3) Rhode Island Regulated primarily includes a transition services agreement settlement. Corporate and Other primarily includes integration and related costs associated with the acquisition of Rhode Island Energy (RIE).
(4) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems.
(5) Costs associated with a settlement agreement regarding energy efficiency programs prior to PPL's acquisition of RIE.
(6) Certain costs related to the relocation of corporate offices.
(7) Adjustments related to account reconciliations and process alignment subsequent to the end of the transition services agreement associated with the acquisition of RIE.
(8) Certain collection process costs incurred due to the timing and implementation of the customer system integration.

Reconciliation of PPL's Earnings Forecast

After-Tax (Unaudited) *(per share - diluted)*	2026 Forecast Range		
	Midpoint	High	Low
Estimate of Reported Earnings	**$ 1.82**	**$ 1.84**	**$ 1.80**
Less: Special Items (expense) benefit: (1)			
Acquisition integration (2)	(0.02)	(0.02)	(0.02)
IT transformation (3)	(0.02)	(0.02)	(0.02)
Customer system integration impacts (4)	(0.02)	(0.02)	(0.02)
ISO-NE transmission rates ROE reduction (5)	(0.03)	(0.03)	(0.03)
Meter system integration impacts (6)	(0.01)	(0.01)	(0.01)
Hold harmless commitment (7)	(0.01)	(0.01)	(0.01)
Rate case disallowances (8)	(0.01)	(0.01)	(0.01)
Total Special Items	**(0.12)**	**(0.12)**	**(0.12)**
Forecast of Earnings from Ongoing Operations	**$ 1.94**	**$ 1.96**	**$ 1.92**

(1) Reflects only special items recorded through September 30, 2026. PPL is not able to forecast special items for future periods.
(2) Primarily includes a transition services agreement settlement.
(3) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems. Kentucky Regulated received regulatory asset treatment for 2025 costs.
(4) Certain collection process costs incurred due to the timing and implementation of the customer system integration.
(5) Prior period impact of an ISO New England transmission rates return on equity reduction.
(6) Prior period impact of a meter data system integration post transition services agreement.
(7) Reduction of the gas cost recovery rate adjustment mechanism for Rhode Island Energy's hold harmless commitment.
(8) Certain costs disallowed by the RIPUC related to the 2025 Rhode Island rate case proceedings.

Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, dividends, financing, regulation and corporate strategy, 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: weather conditions affecting customer energy usage and operating costs; strategic acquisitions, dispositions, joint ventures or similar transactions and our ability to consummate these business transactions, integrate the acquired entities or realize expected benefits from them; the outcome of rate cases or other cost recovery or revenue proceedings; war, armed conflicts, terrorist attacks or similar disruptive events including ongoing conflicts in Ukraine and the Middle East; the direct and indirect effects on PPL or its subsidiaries, or their business systems, of cyber-based intrusion or threat of cyberattacks, including cyberattacks supported or enhanced by artificial intelligence tools or platforms; development, adoption and the use of artificial intelligence by us or third-party vendors; capital market and economic conditions, including interest rates, inflation and the effects of existing tariffs or subsequent changes to tariffs; decisions regarding capital structure; pandemic health events or other catastrophic events, including severe weather, and their effect on financial markets, economic conditions, supply chains and our businesses; market demand for energy in our service territories; volatility in or the impact of other changes on financial markets, commodity prices and economic conditions, including inflation; 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; risks related to wildfires, including costs of potential regulatory penalties and other liabilities, and damages in excess of insurance liability coverage; stock price performance; the market prices of debt and equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; political, regulatory or economic conditions in states, regions or countries where PPL Corporation or its subsidiaries conduct business, including any potential effects of threatened or actual cyberattack, terrorism, or war or other hostilities; new state, federal or applicable foreign legislation or regulatory developments, including new tax legislation; and the commitments and liabilities of PPL Corporation and its subsidiaries. Any such forward-looking statements should be considered in light of such important factors and in conjunction with factors and other matters discussed in PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

Definitions of Non-GAAP Financial Measures

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

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

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