

The background of the slide is a photograph of a tall, lattice-structured power transmission tower. The tower is silhouetted against a vibrant, colorful sky that transitions from deep blue at the top to purple and pink near the horizon, suggesting a sunset or sunrise. The perspective is looking up and down the length of the tower, creating a strong sense of depth and scale.

ENERGY FORWARD

EEl Financial Conference

November 8-10, 2021

Cautionary Statements and Factors That May Affect Future Results



Statements made in this presentation about future operating results or other future events, including the anticipated effects of the recent sale of PPL Corporation's U.K. business, the anticipated acquisition of The Narragansett Electric Company (Narragansett) from National Grid, and the impact of each transaction on PPL Corporation, are forward-looking statements under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from the forward-looking statements. A discussion of some of the factors that could cause actual results or events to vary is contained in the Appendix to this presentation and in the Company's SEC filings.

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

New PPL on the horizon⁽¹⁾

Pro forma PPL at a glance



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

\$21.9B⁽²⁾
Rate Base

\$34.2B⁽³⁾
Total Assets

\$6.9B⁽³⁾
Operating Revenues

\$22.2B⁽⁴⁾
Market Capitalization

3.5M⁽³⁾
Total Customers

20,600 mi²⁽³⁾
Service Area

72,000 GWh⁽³⁾
Electricity Delivered

7,500 MW
Generation Capacity

Note: Reflects data as of December 31, 2020, unless otherwise noted.

(1) Represents pro forma figures for the pending acquisition of The Narragansett Electric Company ("Narragansett Electric"), which is expected to close by March 2022.

(2) Reflects Narragansett Electric rate base as of March 31, 2021, based on publicly available information per National Grid U.S. Databook published May 25, 2021.

(3) Reflects Narragansett Electric values based on publicly available information per Q4 2020 FERC Form 1 filed April 16, 2021.

(4) As of October 31, 2021.

Driving sustainable value for all stakeholders

Guided by a forward-looking, inclusive corporate strategy



Advance a **clean energy transition** while maintaining **affordability and reliability**



Achieve **industry leading performance** in safety, reliability, customer satisfaction and operational efficiency



Maintain a **strong financial foundation** and create long-term value for our shareowners



Foster a **diverse and exceptional workplace**



Build **strong communities** in the areas we serve

Repositioning for long-term growth and success

Transforming PPL into a high-growth, U.S.-focused energy company



Exited U.K. at exceptional value and acquiring attractive regulated T&D assets in Rhode Island

- **Strategic transformation addresses valuation discount and will improve long-term earnings growth**
 - Simplifies structure with clear focus on U.S. rate-regulated utilities
 - New PPL expected to offer earnings growth and dividend growth rate competitive with utility peers
- **Acquisition of Narragansett Electric in RI will help reduce relative earnings from coal-fired generation to ~15% and will provide PPL an opportunity to develop the nation's most advanced, clean energy enabling grid in support of RI's ambitious decarbonization goals ⁽¹⁾**
- **Overall strategy is to replicate PPL Electric Utilities' playbook across entire portfolio of utility businesses**
 - Underpinned by significant capital investments in system hardening and technology deployment
- **U.K. net sale proceeds enable recapitalization of balance sheet to support future growth and financial flexibility**
 - Retired \$3.5 billion of long-term holding company debt at PPL Capital Funding in 2021
 - Targeting CFO (FFO) to debt ratio of 16%-18%

(1) Rhode Island has established a goal to achieve 100% renewable energy by 2030 (January 2020 Executive Order) and net-zero carbon emissions by 2050 (Rhode Island 2021 Act on Climate legislation).

Advancing our strategic priorities

Narragansett acquisition and capital allocation updates



Excellent progress on strategic repositioning following WPD sale

- **Narragansett Electric acquisition approvals remain on track**
 - 4 of 5 approvals completed - FERC approval received in September
 - Rhode Island (RI) Division of Public Utilities and Carriers only remaining approval⁽¹⁾
 - Expect to close transaction by March 2022

- **Updated capital allocation priorities with bias towards additional Capex opportunities; increased total amount of targeted share repurchases**
 - Plan to invest at least \$1 billion in additional regulated utility Capex through 2025 in PA and KY
 - Targeting \$1 billion of total share repurchases by year end with \$550 million repurchased as of October 31^{st(2)}
 - Evaluating additional regulated utility Capex investments and/or share repurchases, with a strong bias towards utility investment to maintain and improve reliability, resiliency, support grid modernization and advance a sustainable energy future

- **Additional details to be shared at investor day following closing of Narragansett acquisition**

(1) See Appendix for current Rhode Island Division procedural schedule.

(2) The actual amount of share repurchases will depend on several factors including the share price, market conditions and other potential uses of proceeds.

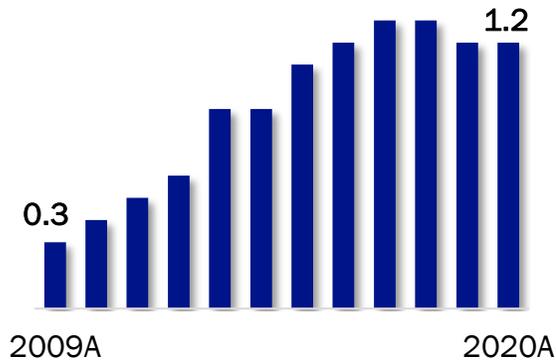
Cost-effectively building utilities of the future

PPL Electric Utilities model offers framework for excellence



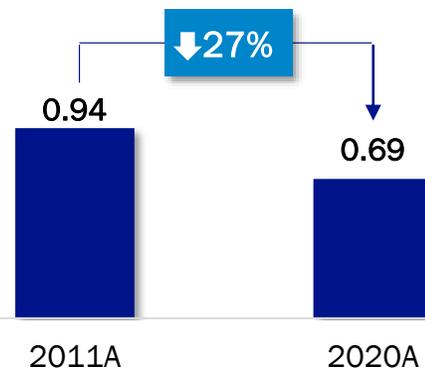
Prudent investments

(\$ in billions)



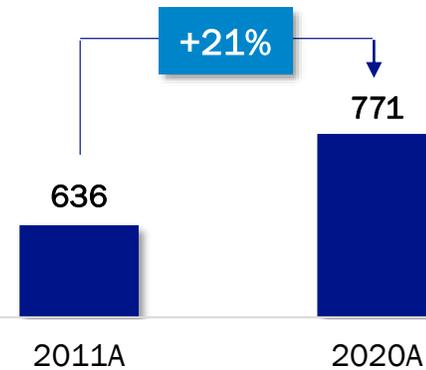
Better reliability - SAIFI⁽²⁾

(Avg. outages per customer)



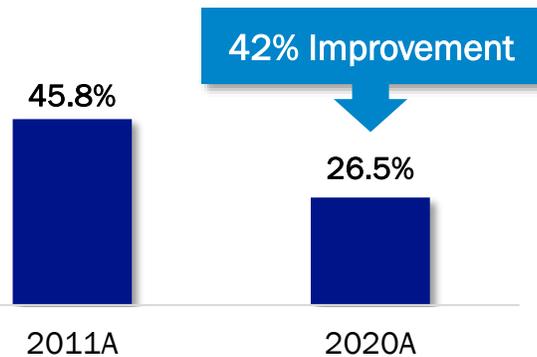
Increased satisfaction⁽³⁾

(J.D. Power customer satisfaction scores)



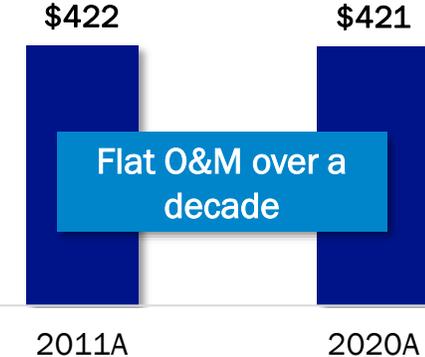
Improved cost efficiency⁽¹⁾

(O&M/adjusted gross margin)



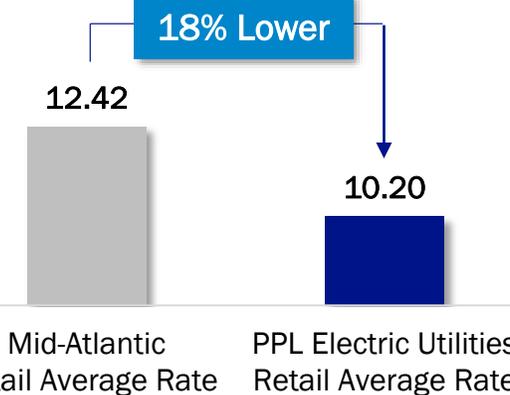
O&M efficiency⁽¹⁾

(\$ in millions)



Affordable rates⁽⁴⁾

(Cents/kWh retail average rates)



Investment of
>\$10 billion
over past decade

Rate base CAGR
11%
since 2010

Net income CAGR
14%
since 2010

Note: See Appendix for the reconciliation of Adjusted Gross Margins to Operating Income.

(1) Reflects O&M costs excluding certain pass-through costs and rider costs.

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

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

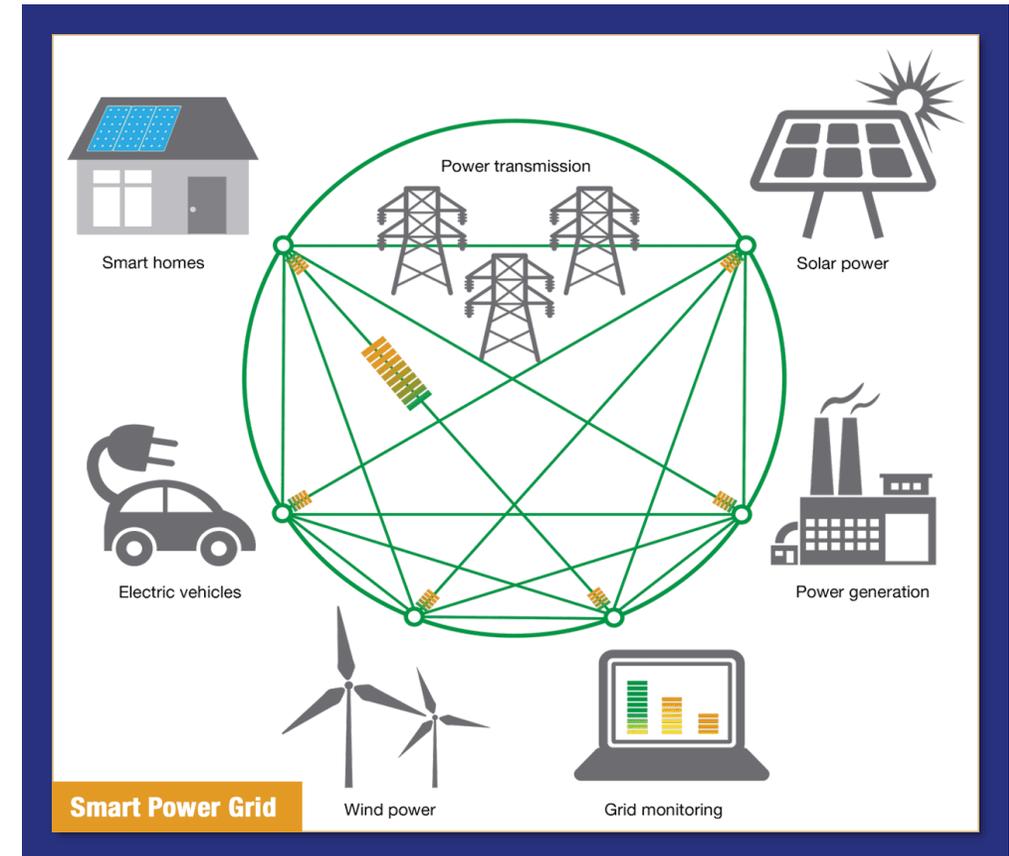
(4) Source: EEI, Typical Bills and Average Rates Report, Winter 2021, and includes distribution, transmission, and generation charges.

Reimagining energy delivery for a new era

Building the dynamic, flexible grid to support a low-carbon future



- Deployed a **leading-edge system to reliably and efficiently integrate more distributed energy resources** and remotely manage the two-way flow of power they create
- Conducting a groundbreaking 3-year pilot of **smart inverters** as an extension of this system to benefit customers
- Installed an **automated distribution management system** and thousands of smart grid sensors and devices to monitor and automatically respond to changing network conditions in real-time, improving reliability for customers
- Leading the way with **dynamic line rating technology** to maximize the use of existing transmission capacity, promote efficiency and save customers money
- Patented **innovative down-wire detection technology** to enhance employee and public safety



Creating a path to net-zero emissions

Our new 2050 goal is backed by action



- Anticipate hitting prior greenhouse gas reduction goals earlier than expected – 70% reduction by 2035 and 80% by 2040
- Collaborating with industry-leading global consulting firm to enhance PPL's clean energy transition strategy
- 2021 Climate Assessment and Kentucky Integrated Resource Plan will further inform interim targets and projected emissions
- Supporting economic and just transition for employees, customers and communities
- Focused on R&D efforts necessary to economically achieve net-zero



Projected PPL carbon emissions⁽¹⁾

(Metric Tonnes, in millions)



Targeting
Net-Zero Emissions
by 2050

(1) 2050 goal includes CO2e emissions from owned generation and Kentucky purchased power, fleet vehicles, fugitive emissions from electric operations, and building energy use. U.K. utility business emissions removed from 2010 baseline.

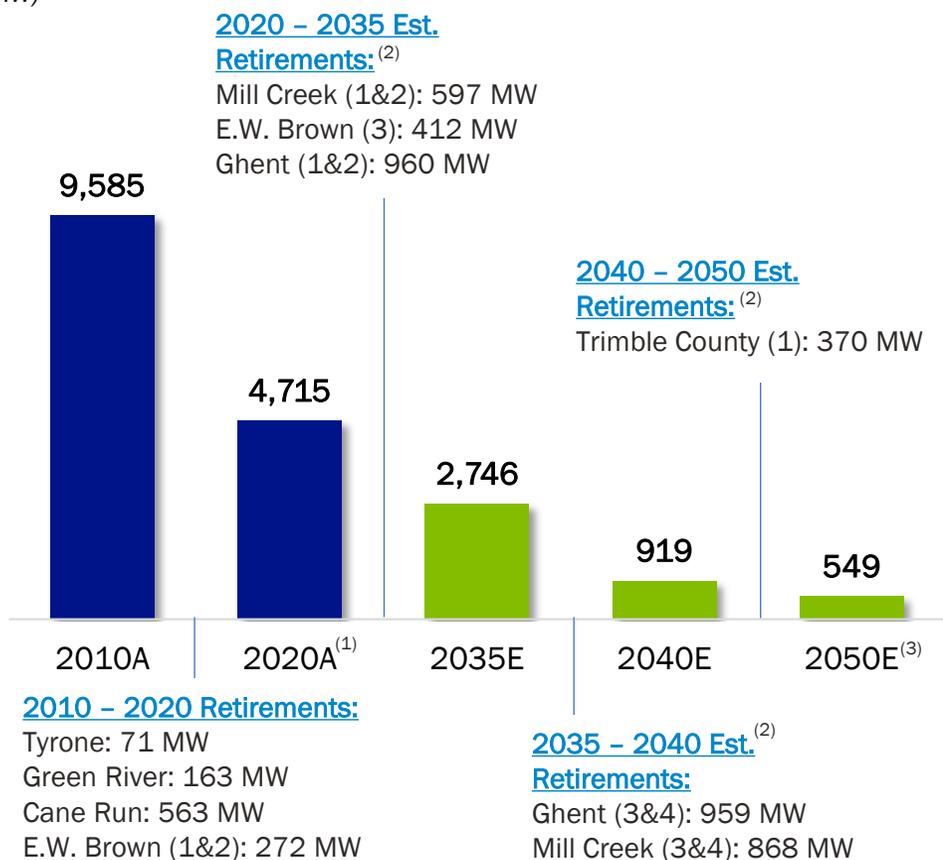
Decarbonizing PPL's generation

Economically retiring KY Segment's remaining coal-fired generation



Trajectory of projected coal capacity⁽¹⁾

(in MW)



Actions driving decarbonization of generation

- Exited competitive generation in 2015, including >4GW of coal-fired generation
- Economically retired over 1,000MW of coal-fired generation in KY since 2010
- Advancing economic retirement of additional coal-fired generation units
 - Plan to retire more than 1,000 MWs by 2030 and an additional 2,800 MWs by 2040
- Collaborated with customers/regulators to develop Retired Asset Recovery Rider
 - Provides recovery of and return on the remaining investment upon units' retirements
- Building C&I solar and storage across U.S.

(1) Represents summer rating of PPL's ownership or other interest in MW. 2020A reflects exit from competitive generation in 2015, including over 4GW of coal-fired generation.

(2) Per company's most recent depreciation study filed in Case Nos. 2020-00349 and 2020-00350.

(3) The remaining coal capacity in 2050 relates to Trimble County Unit 2, which went into commercial operation in 2011. The unit remains economic beyond 2050 based on current technologies, regulation and policy.

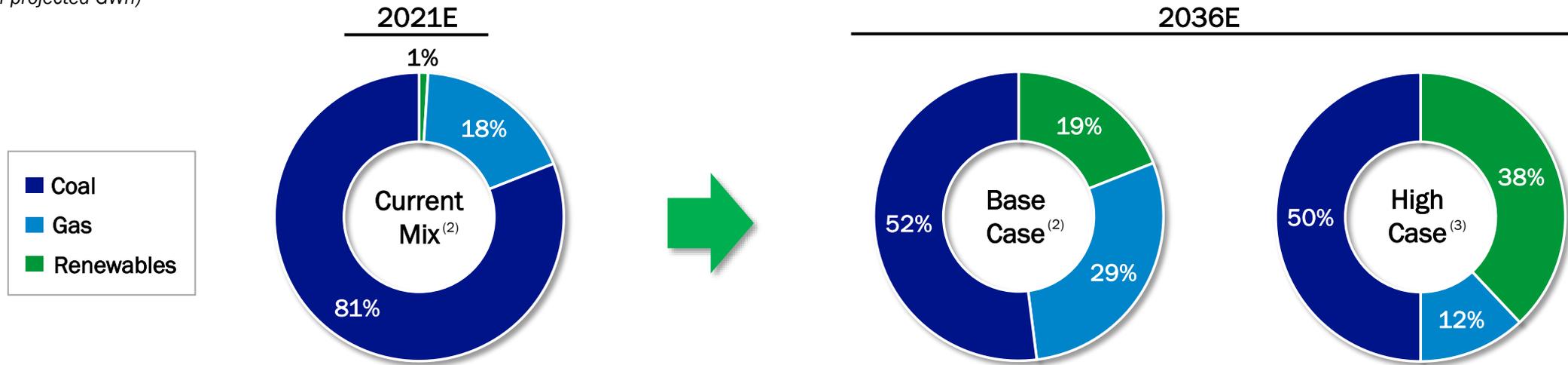
Planning for meaningful shift to cleaner generation mix

2021 Kentucky IRP reflects significant increase in renewable energy



Projected generation mix over 15-year planning period⁽¹⁾

(Percentage of projected GWh)

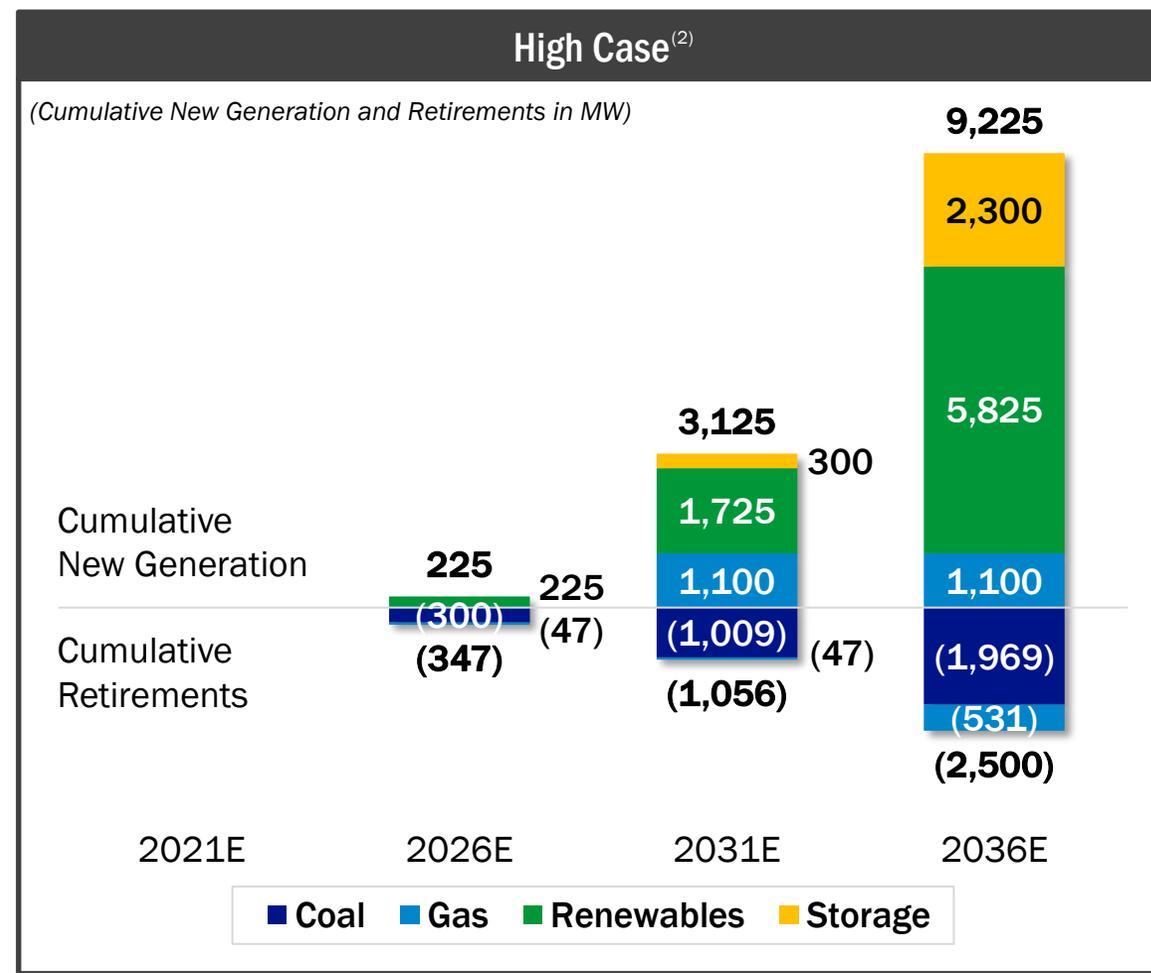
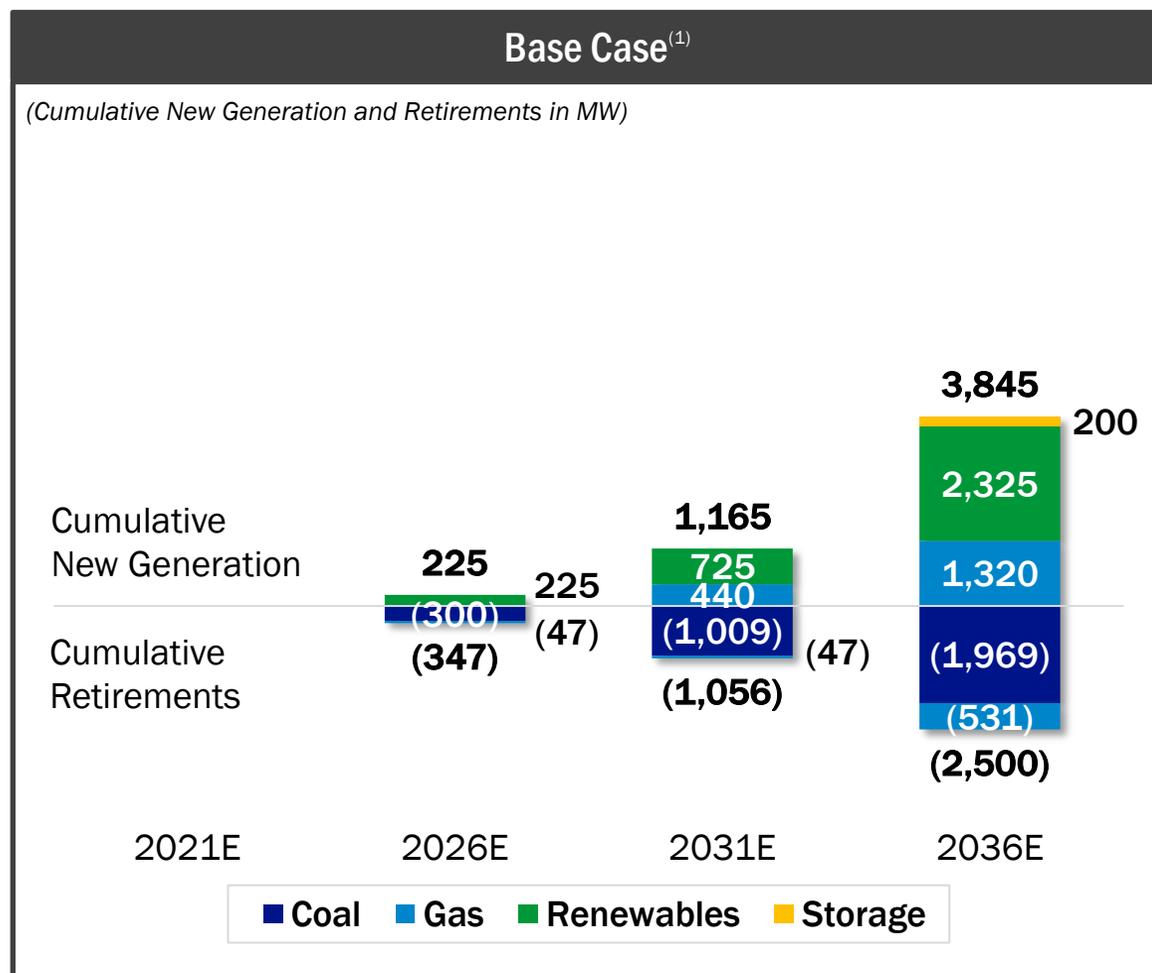


- Anticipate meaningful decline in output from coal-fired facilities during the 15-year planning period, replaced by combination of renewable and natural gas
- Base case scenario supports renewable development of ~2,300 MW by 2036, with substantial further renewable generation needed in the high load/high fuel price case scenario
- Next IRP filed in 2024

Source: LG&E and KU 2021 Integrated Resource Plan (KPSC case no. 2021-00393).
(1) See Appendix for key assumptions supporting the base and high case scenarios.
(2) Represents results from base load/base fuel price scenario.
(3) Represents results from high load/high fuel price scenario.

Kentucky integrated resource plan

Potential generation capacity additions and retirements



Source: LG&E and KU 2021 Integrated Resource Plan (KPSC case no. 2021-00393).

(1) Represents results from base load/base fuel price scenario. See Appendix for key assumptions supporting this scenario.

(2) Represents results from high load/high fuel price scenario. See Appendix for key assumptions supporting this scenario.

State of Kentucky's economic development strategy

Record year of growth; new state energy strategy to fuel opportunity



State sets record of investment in 2021 ⁽¹⁾



>\$10Bn in total
planned investment across KY



>110 private-sector
new-locations & expansions



>15,200
full-time jobs created

E³ framework highlights the vital role of utilities ⁽²⁾

ENERGY, ENVIRONMENT, & ECONOMIC DEVELOPMENT

Support alternative fuel
transportation
infrastructure

Encourage resilient, grid-
connected buildings

Accommodate
renewable products,
hydrogen, and carbon
dioxide

Grow the infrastructure
to capture, transport,
and utilize methane

Plan for an electric
transmission grid that
supports growing
renewable resources

Create an electric
distribution grid that is
self-healing, self-
sufficient, and auto-
sensing

Ensure a physical and
cyber-secure
infrastructure

Support a diversified
energy supply that is fuel
secure, sustainable, and
resilient

(1) Source: Kentucky Office of the Governor.

(2) Source: Kentucky Office of Energy Policy. For more information on the E3 strategy visit: <https://eec.ky.gov/Energy/Pages/KYE3.aspx>.

Powering diversity, equity and inclusion

A strategic imperative fostering growth and innovation



Commitment 1:

Attract, develop and retain a high-performing, diverse workforce.



Commitment 2:

Increase diverse representation in leadership roles, with a focus on females and minorities.



Commitment 3:

Maintain a workplace culture of equity and inclusion.



Commitment 4:

Foster partnerships that support the growth and vitality of the diverse communities and customers we serve.



Commitment 5:

Develop and sustain relationships with diverse suppliers, vendors and service providers.

In 2021, we:

- Implemented a company-wide DEI strategy aligned around five DEI commitments to focus efforts and remain accountable.
- Expanded support for employee-led Business Resource Groups for a total of 16 affinity groups that provide an opportunity for employees to network, volunteer and actively address diversity issues in the workplace.
- Expanded financial support for racial and social justice initiatives through the company's foundations and launched a new scholarship program for females and minorities pursuing engineering, IT, tech and trade careers.
- Provided greater transparency of DEI metrics through PPL's Corporate Sustainability Report.



Investing in our people and communities

Engaging employees; empowering the success of future generations



DEVELOPING OUR WORKFORCE ⁽¹⁾

3,700

Training courses offered annually

39

Average training hours
per employee

\$1M

Total tuition
reimbursement



POWERING LOCAL ECONOMIES ⁽¹⁾

\$275M

Total corporate spend
on diverse suppliers

53%

Corporate spend on
locally based suppliers

\$2.6B

Corporate spend on
locally based suppliers



SUPPORTING OUR NEIGHBORS ⁽¹⁾

\$12M

Charitable giving

60-80K

Hours volunteered by employees in a
typical year

>300

Nonprofit organizations
supported by PPL

(1) Represents data for the year ending December 31, 2020.

Aligned with and responsive to shareowner interests

2021 actions highlight PPL's progress and strong ESG commitment



Independent board chair

Appointed independent board chair, effective March 1, 2021

Net-zero GHG emissions goal

Set 2050 net-zero emissions goal, with 80% reduction by 2040 and 70% by 2035

Clean energy strategy initiative

Broadening our clean energy strategy to define additional action plans and goals

\$50M to support clean energy R&D

Investing in funds to help accelerate low-carbon technologies needed to achieve net-zero

Enterprise-wide DEI strategy

Implemented robust strategy and commitments to enhance focus on DEI

Strong commitment to board diversity

Adopted Rooney Rule for open seats; added Heather B. Redman to board (now 60% diverse; 30% female)

EEO-1 report transparency

Disclosed EEO-1 report on gender, racial and ethnic composition of PPL workforce

New ESG component to compensation

Added 10% discretionary incentive component for top executives with focus on safety, environment, DEI

Summary

PPL is well-positioned to deliver value for shareowners



- **Strategic transactions to position PPL as a high-growth, U.S.-based energy company focused on building the utilities of the future**
 - Enables company to leverage its strong culture of operational excellence to further enhance growth, while eliminating risks associated with foreign ownership
- **Significantly improves PPL's prospects for long-term shareowner return**
 - Expect earnings growth to be competitive to peers with commensurate dividend growth
- **Strengthens PPL's investment grade balance sheet to support future growth and provide financial flexibility**
- **Aligns with PPL's strategy and commitments to all our stakeholders**
 - Achieve industry-leading performance in safety, reliability, customer satisfaction and operational efficiency
 - Advance a clean energy transition while maintaining affordability and reliability
 - Maintain a strong financial foundation and create long-term value for our shareowners
 - Foster a diverse and exceptional workplace
 - Build strong communities in the areas we serve

The background of the central section is a photograph of a tall, lattice-structured power transmission tower. The tower is silhouetted against a vibrant, colorful sky that transitions from deep blue at the top to purple and pink near the horizon, suggesting a sunset or sunrise. The tower's structure is a complex network of dark metal beams forming a series of triangles and rectangles that recede into the distance.

ENERGY
FORWARD

Appendix

Narragansett Electric acquisition

Rhode Island Division procedural schedule



<u>Timing</u>	<u>Milestone</u>
10/1/2021	Deadline for propounding discovery (all parties)
10/25/2021	Discovery Conference (if needed)
11/3/2021	Deadline for Intervenors and Advocacy Section to submit pre-filed direct testimony
11/23/2021	Deadline for Petitioners to submit pre-filed rebuttal testimony
12/8/2021 - 12/10/2021	Settlement discussions
12/9/2021	Deadline for Advocacy Section and Intervenors to submit pre-filed surrebuttal testimony
12/13/2021 - 12/17/2021	Public Hearings (Starting at 9:30AM)
1/17/2022	Post-Hearing Memoranda (Optional)
1/25/2022	Reply Memoranda (Optional)
2/25/2022	Decision Target Date

Note: Docket number D-21-09, Rhode Island Division of Public Utilities and Carriers.

FERC transmission ROE settlement

Constructive agreement on PA transmission formula rate



Notable aspects of settlement ⁽¹⁾

- **Changes to PPL Electric's base return on equity (ROE) ⁽²⁾**
 - 9.90% ROE from 5/21/2020 – 5/31/2022
 - 9.95% ROE from 6/1/2022 – 5/31/2023
 - 10.00% ROE beginning 6/1/2023 ⁽³⁾
- **Changes the equity component of PPL Electric's capital structure**
 - To be the lower of i.) PPL Electric's actual equity component calculated in accordance with the formula rate template, or ii.) 56.00% ⁽⁴⁾
- **Allows modification of current rate year to calendar year of January 1 to December 31**
 - PPL Electric's current rate year is from a June 1 to May 31 period
- **Allows modification of formula rate to use a projected rate year**
- **Impact of lower ROE and offsetting formula modifications, once fully-enacted, is expected to reduce net income by \$25 - \$30 million per year**
 - Reserve for lower ROE already reflected in 2021 results to date
- **FERC approved the settlement on November 5, 2021**

(1) On November 5, 2021, FERC approved the uncontested settlement. See FERC dockets ER21-2724-000 and EL20-48 for additional information.

(2) PPL Electric Utilities' current base transmission return on equity is 11.18%.

(3) The 10.00% ROE shall continue in effect unless and until changed as permitted by the terms of the Settlement.

(4) PPL Electric Utilities equity component was filed at 54.5% in the formula rate for the June 2021 – May 2022 planning period.

Kentucky integrated resource plan

Key forecast assumptions & uncertainties



	Base Case	High Case
Key Load Assumptions		
Customer Growth	0.4% CAGR	50% faster (0.6% CAGR)
Energy Efficiency	>6% reduction in Residential/ Small Commercial use-per-customer by 2036	>6% reduction in Residential/ Small Commercial use-per-customer by 2036
Major New Customer Additions	None	180 MW
Electric Vehicle Growth	Less than 4% of new car sales by 2030	50% of new car sales by 2030
Space Heating Electrification	Flat to slightly increasing	No new gas furnaces beginning 2024
Key Fuel Assumptions		
Gas Price: 5-year averages ⁽¹⁾⁽²⁾ (\$/mmBtu)	2022 - 2026: \$2.87 2027 - 2031: \$3.11 2032 - 2036: \$3.52	2022 - 2026: \$3.75 2027 - 2031: \$4.14 2032 - 2036: \$4.74
Coal Price: 5-year averages ⁽³⁾⁽⁴⁾ (\$/mmBtu)	2022 - 2026: \$1.69 2027 - 2031: \$1.80 2032 - 2036: \$1.98	2022 - 2026: \$1.89 2027 - 2031: \$2.02 2032 - 2036: \$2.24
Carbon Price ⁽⁵⁾	No assumption	No assumption

Source: LG&E and KU 2021 Integrated Resource Plan (IRP), KPSC case no. 2021-00393

(1) Gas price base case reflects forward market prices through 2024 interpolated to reach the U.S. Energy Information Administration's (EIA) 2021 Annual Energy Outlook's (AEO) High Oil and Gas Supply case's price by 2050.

(2) Gas price high case reflects EIA's 2021 AEO reference case.

(3) In the coal price base case, the forecasted open position through 2026 is a blend of bids received in response to the RFP and a consultant's forecast. In the long-term, the forecast escalates with coal price growth rate from EIA's 2021 AEO High Oil & Gas Supply case.

(4) In the coal price high case, coal prices are correlated with natural gas prices.

(5) Plants assumed to retire in accordance with recent depreciation study filed in rate cases. New resources assumed to be non-emitting, except for CTs needed for reliability.

Baseload generation resources

Summary of Kentucky's baseload generation fleet



PPL's Kentucky Baseload Generation Resources						
Power Plant	Unit	COD	Owned Capacity MW	Capacity Factor		Currently Projected End of Economic Useful Life ⁽¹⁾
				2019A	2020A	
Coal						
Mill Creek	1	1972	300	57%	64%	2024
E.W. Brown	3	1971	412	25%	29%	2028
Mill Creek	2	1974	297	70%	35%	2028
Ghent	1	1974	475	65%	63%	2034
Ghent	2	1977	485	62%	59%	2034
Ghent	3	1981	481	56%	60%	2037
Ghent	4	1984	478	59%	53%	2037
Mill Creek	3	1978	391	54%	50%	2039
Mill Creek	4	1982	477	73%	54%	2039
Trimble County	1	1990	370	75%	81%	2045
Trimble County	2	2011	549	72%	76%	2066
Natural Gas						
Cane Run (CCGT)	7	2015	662	86%	76%	2055
Total Baseload			5,377			

(1) Per most recent depreciation study filed in Case Nos. 2020-00349 and 2020-00350.

Additional resources

Providing transparent, voluntary disclosure of sustainability issues



Climate goals & related analysis

[CDP 2020 climate questionnaire](#)
[Climate action](#)
[Climate assessment report](#)
[TCFD mapping](#)

Community & customer outreach

[Community support](#) (CSR, p. 46-49)
[Customer programs](#) (CSR, p. 35-39)
[PPL Foundation report](#)

Diversity & human capital

[DEI strategy](#) (CSR, p. 42-43)
[EEO-1 report](#)
[Inclusion and diversity](#)
[PPL careers](#)
[Workforce](#) (CSR, p. 40-45)

Environmental management

[Biodiversity](#) (CSR, p. 34)
[Coal combustion](#) (CSR, p. 28)
[Energy efficiency](#) (CSR, p. 28)
[Water](#) (CSR, page 32)

General ESG disclosures

[General sustainability disclosures](#)
[GRI index](#) (CSR, p. 51)
[SASB](#)

Governance

[Board of directors](#)
[Standards of Integrity](#)
[Supplier Code of Conduct](#)

Public policy

[CDP 2021 climate questionnaire](#)
(C12.3-C12.3f, p. 87-96)
[Public policy disclosures](#)

Research & development

[CDP 2021 climate questionnaire](#)
(C-CE9.6, C-C09.6a, p. 77-80)
[R&D strategy](#) (CSR, p. 27-31)

Non-GAAP measure reconciliation

Adjusted Gross Margins to Operating Income



(Unaudited) (millions of dollars)	Twelve Months Ended,	
	<u>December 31, 2011</u> PA Adjusted Gross Margins	<u>December 31, 2020</u> PA Adjusted Gross Margins
Operating Revenues	\$ 1,892	\$ 2,331
Operating Expenses		
Fuel		
Energy purchases	738	491
Energy purchases from affiliate	26	
Other operation and maintenance	108	91
Depreciation		53
Taxes, other than income	99	107
Total Operating Expenses	971	742
Total	\$ 921	\$ 1,589

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; the COVID-19 pandemic or other pandemic health events or other catastrophic events, including severe weather, and their effect on financial markets, economic conditions and our businesses; the outcome of rate cases or other cost recovery or revenue proceedings; 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, approvals, capital market conditions, including interest rates, and decisions regarding capital structure; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation involving PPL Corporation and its subsidiaries; stock price performance; the market prices of debt and equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; 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 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.