America's Electric Companies

Delivering Resilient Clean Energy Across Our Economy

Vince Sorgi, PPL President and CEO

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Creating Value in America's Economy

Contribute

5%

annually to U.S. GDP

Support

7 million+

jobs across the United States

Invest

$130 billion+

per year to build smarter, cleaner, stronger, and more secure energy infrastructure

2023 Industry Priorities

Clean Energy Transition and Generation Supply

Resilience & Grid Security

Storm Response & Wildfire Mitigation

Siting & Permitting Reform

Electrification

DEI & Workforce Development

Affordability and reliability remain critical issues as we address these priorities

Leading on Clean Energy

Changing U.S. Energy Mix

>40%

CARBON-FREE

↓CO_2

CARBON EMISSIONS
From the U.S. Power Sector
ARE AS LOW AS THEY WERE IN 1984,
While Electricity Use Is Up 73% Since Then

Increasing Investments

>$130 Billion

Per Year on Average
TO MAKE THE ENERGY GRID SMARTER, CLEANER, STRONGER, MORE DYNAMIC, AND MORE SECURE

>60%

Over the Past 10 Years,
More Than 60% of New Electricity Generation Capacity Was
WIND AND SOLAR

More than

21 Gigawatts

of
RENEWABLE TECHNOLOGIES
added in 2022

Investing

>$4 Billion

to Deploy
EV CHARGING INFRASTRUCTURE

Using

93%

of all
U.S. ENERGY STORAGE

Pursuing Available Funding

Infrastructure Investment & Jobs Act

$5.05B Expanding access to clean energy & energy efficiency

$16.5B Grid resilience & improvements

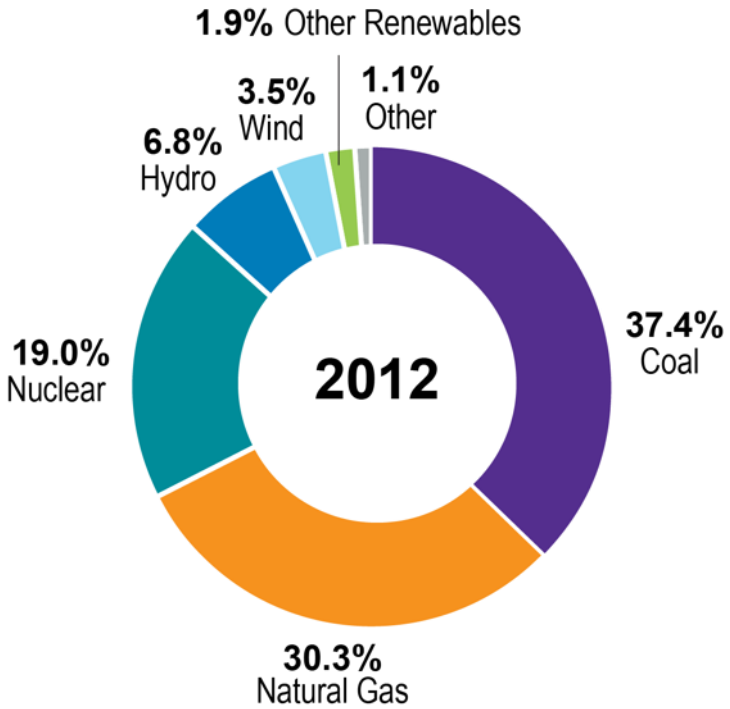
$6.7B Maintaining our existing clean generation fleet

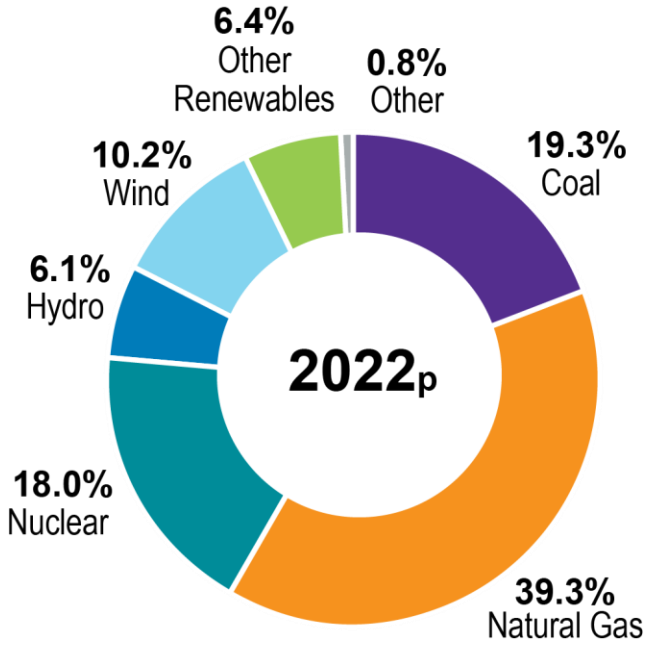
$21.5B Clean energy demonstration & research hubs

$43.4B Broadband development & infrastructure

$8.9B Electric vehicle infrastructure

Transforming the Energy Mix





Note: "Other Renewables" includes universal (or large-scale) solar, private (or rooftop) solar, geothermal, and generation from biomass sources (agricultural waste, landfill gas recovery, municipal solid waste, wood, non-wood waste). Source: U.S. Department of Energy, Energy Information Administration (EIA).

Comparison of U.S. billon-dollar natural disasters

- Nearly 30% of significant natural disasters since 1980 occurred from 2018-2022
- Majority of capital investments in 2022 were for adaptation, hardening and resilience — 37% distribution, 34% transmission
- Need for flexibility and resilience will only increase with integration of intermittent generation and DER

Time Period	Billion-dollar disasters*
1980s (1980-1989)	28
1990s (1990-1999)	51
2000s (2000-2009)	59
2010s (2010-2019)	123
Last 5 Years (2018-2022)	86
Last 3 Years (2020-2022)	57
Last Year (2022)	17
All Years (1980-April 10, 2023)	318

* Flooding, Freeze, Severe Storm, Tropical Cyclone, Wildfire and Winter Storm; CPI-adjusted

Source: NOAA National Centers for Environmental Information (NCEI) U.S. Billion-Dollar Weather and Climate Disasters (2023). https://www.ncei.noaa.gov/access/billions/, DOI: 10.25921/stkw-7w73

Advancing Constructive Regulation

EEI supports regulation aligned with critical grid investment and customer value

- Reforms in transmission planning, cost allocation, permitting, siting, and generator interconnection.
- The development and refinement of critical reliability standards.
- Clear and stable policies for cost-recovery of unforeseen emergencies.
- Broader recognition of the importance and customer benefits of the regulatory compact.

PPL Overview

■ Represents service territory

	Customers	Service Area	Services
Pennsylvania PPL Electric Utilities 	1.4M Electric	10,000 mi²	Electric and Gas T&D
Kentucky LG&E and KU 	1.0M Electric 0.3M Gas	10,000 mi²	Electric and Gas T&D Regulated Generation
Rhode Island Rhode Island Energy 	0.5M Electric 0.3M Gas	1,200 mi²	Electric T&D Gas Distribution

$24.2B
Rate Base

$7.9B
Operating Revenues

$20.5B
Market Capitalization

3.5M
Customers

20,600mi²
Service Area

(1) As of March 31, 2023.

PPL's Strategy: Create the Utilities of the Future

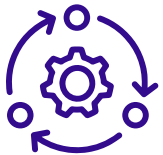
Enhance reliability and resiliency of our electric and gas networks through strategic investments

Advance a clean energy transition while preserving affordability and reliability for our customers

Leverage the best of the best to drive operational efficiency and deliver long-term value for customers and shareowners

PPL's Focus: Leverage Technology to Drive Value

A Clear, Straightforward Operating Strategy…



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

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

…With A Track Record of Superior Results

92% reduction in transmission outages since 2012[1]

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

>1.5M outages avoided since 2015 thanks to smart grid technology

>20 J.D. Power awards in 11 years for customer satisfaction

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

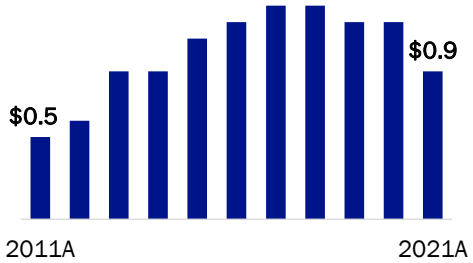
(1) Reflects results of PPL Electric Utilities' operations.

This Strategy Has Delivered Proven Results

PPL Electric Utilities Case Study

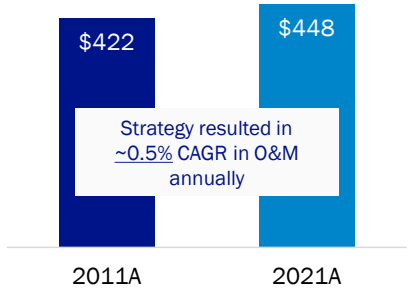
Prudent CapEx

($ in billions)



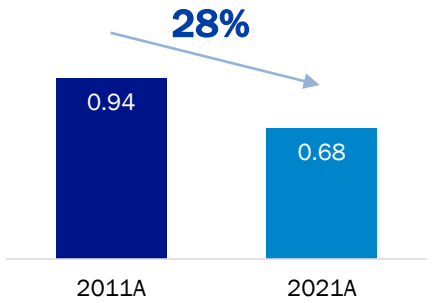
O&M Efficiency

($ in millions)



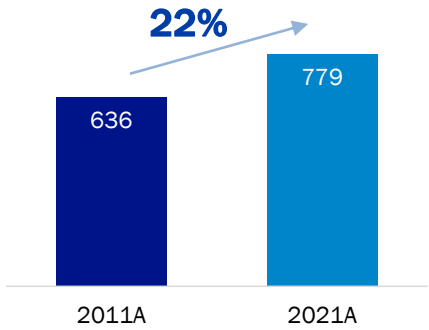
Better Reliability: SAIFI[1]

(Avg. outages per customer)



Increased Satisfaction[2]

(Residential satisfaction scores)



>$11B
Capital Investment
2011A – 2021A

>11%
Rate Base CAGR
2011A – 2021A

>10%
Ongoing Earnings CAGR
2011A – 2021A

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

Summary

- EEI members are leading the way in delivering the clean energy transition
- In this transition, we share the same objective as you: **preserving safety, reliability and affordability** for our customers
- Investments in grid resilience and reliability are critical as we electrify more of the economy and navigate more frequent and severe storms and wildfires
- Balancing the above priorities will require us to collaborate efficiently
- In addition, it will require flexibility, creativity, a supportive regulatory environment and shareowner support