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Rhode Island Energy™
a PPL company

March 1, 2024

VIA ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

RE: Docket No. 23-48-EL – The Narragansett Electric Company d/b/a Rhode Island Energy's Proposed FY 2025 Electric Infrastructure, Safety, and Reliability Plan
Responses to PUC Data Requests – Set 10

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (the "Company"), enclosed are the Company's responses to the Public Utilities Commission's ("PUC") Tenth Set of Data Requests in the above-referenced matter.

Thank you for your attention to this transmittal. If you have any questions or concerns, please do not hesitate to contact me at 401-784-4263.

Sincerely,

Andrew S. Marcaccio

Enclosures

cc: Docket No. 23-48-EL Service List

PUC 10-1
Investor Materials

Request:

Please provide any investor presentation materials that were used by PPL in its latest Q4 Earnings call. Please also provide a copy of the transcript.

Response:

Please see Attachment PUC 10-1-1 for the presentation that was used by PPL Corporation at its fourth quarter 2023 earnings call held on February 16, 2024. Please see Attachment PUC 10-1-2 for the transcript of the PPL Corporation fourth quarter 2023 earnings call.

Prepared by or under the supervision of: Katherine Hearns

PPL CORPORATION

4th Quarter 2023 Investor Update

February 16, 2024

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

4TH QUARTER 2023
INVESTOR UPDATE

February 16, 2024

2023 Review: Challenges Met, Promises Kept

Executed our strategy and achieved each priority set for the year

- ✓ **Delivered electricity and natural gas safely and reliably to our more than 3.5 million customers**
  - Achieved first quartile T&D reliability and first decile generation fleet performance [(1)(2)]
- ✓ **Exceeded the midpoint of our 2023 earnings forecast**
  - Achieved 2023 ongoing earnings of $1.60 per share → 8.1% growth from pro forma 2022 earnings per share [(3)]
  - Offset over $0.10 per share impact compared to plan from mild weather and storms
- ✓ **Executed $2.4 billion capital investment plan**
- ✓ **Exceeded our $50 - $60 million O&M savings target for 2023**
  - Achieved $75 million in savings from 2021 baseline
- ✓ **Achieved constructive outcomes in key regulatory proceedings**
  - Approval of majority of Kentucky generation replacement plan
  - Approval of our first ISR filing and Advanced Meter plan (AMF) in Rhode Island
- ✓ **Completed key milestones in integration of Rhode Island Energy**
  - Remain on track to exit Transition Service Agreements (TSAs) with National Grid in mid-2024
  - Four major IT transition plans completed as scheduled in 2023

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

(1) Reliability performance based on System Average Interruption Frequency Index (SAIFI). The average number of interruptions that a customer experiences over a specific period for each customer served.
(2) Generation performance based on Equivalent Forced Outage Rate (EFOR). Represents the number of hours a unit is forced offline, compared to the number of hours a unit is running.
(3) Refers to 2022 pro forma earnings that reflected a full year of earnings contributions from Rhode Island Energy (RIE). RIE was acquired by PPL in May 2022.

Forward Outlook Remains Strong

Business plan update extends growth targets through 2027

- **Announced 2024 EPS forecast range of $1.63 - $1.75 per share with a midpoint of $1.69 per share**
  - Midpoint reflects 7.0% growth from midpoint of 2023 ongoing EPS target, in line with targeted growth rate
  - Announces 7.3% increase to quarterly common stock dividend to $0.2575 per share
- **Extended 6% - 8% annual EPS and dividend growth targets through at least 2027 (previously 2026)**
  - Growth targets based off the midpoint of PPL's 2024 forecast range
- **Increased capital plan to $14.3 billion for 2024 - 2027 (vs. $11.9 billion 2023 - 2026)**
  - Rate base growth increases to 6.3% over plan period (vs. 5.6% in prior plan period)
- **Maintained strong credit metrics with no equity needs through at least 2027**
  - Continue to project 16% - 18% FFO/CFO to debt and holding company debt below 25% of total debt
- **Included at least $175 million of O&M savings by 2026**
  - Remain on track to deliver $120 - $130 million of O&M savings by end of 2024; $150M by 2025
- **No anticipated base rate case filings in 2024 in Pennsylvania, Kentucky, or Rhode Island**

Our Strategy: Creating Utilities of the Future

Focused on delivering value for BOTH customers AND shareowners

- **Enhance reliability and resiliency of our electric and gas networks through innovation and strategic investments**
- **Advance a cleaner energy transition affordably and reliably for our customers**
- **Deliver operational efficiencies to support the clean energy transition and customer affordability**
- **Explore opportunities to build scale through economic development and customer growth**
- **Empower customers through digital solutions and better customer service**

The Right Strategy for a Changing Energy Landscape

Focused on supporting the growth and decarbonization of our economy

The U.S. has set a goal of **net-zero CO_2 emissions by 2050**

Achieving this will require **economy-wide decarbonization,** resulting in a projected **2-3X increase** in electricity demand

We will need to **reliably meet this demand** while **retiring aging fossil-fueled plants**

Success will require **faster commercialization** of new technology than we've ever achieved

Our "Utility of the Future" strategy positions PPL as a leader in our sector to deliver value for stakeholders

2024 Outlook and Priorities

Continue to deliver on PPL's vision, mission, and strategy

- Continue to execute our strategy to build the "Utilities of the Future" and enhance value for all stakeholders
- Achieve at least the midpoint of the 2024 earnings forecast range of $1.69 per share, aligned with the midpoint of our annual 6% to 8% earnings per share growth target
- Execute $3.1 billion capital expenditure plan to enable the delivery of safe, reliable and affordable energy to our customers and advance the Grid for the clean energy transition
- Deliver our O&M savings targets of $120 - $130 million through smart grids, process automation, centralization efforts, and asset optimization
- Complete our integration of Rhode Island Energy and exit TSAs with National Grid

Financial Update

4TH QUARTER 2023
INVESTOR UPDATE

February 16, 2024

Joe Bergstein
Executive Vice President & Chief Financial Officer

Financial Overview

Overview of 4th Quarter Financial Results

(Earnings per share)

	Q4 2023	Q4 2022
Reported Earnings (GAAP)	$0.15	$0.26
Less: Special Items	($0.25)	($0.02)
Ongoing Earnings	$0.40	$0.28
PA Regulated	$0.20	$0.16
KY Regulated (1)	$0.17	$0.11
RI Regulated	$0.05	$0.03
Corp. and Other (1)	($0.02)	($0.02)

Overview of Annual Financial Results

(Earnings per share)

	2023	2022
Reported Earnings (GAAP)	$1.00	$1.02
Less: Special Items	($0.60)	($0.39)
Ongoing Earnings	$1.60	$1.41
PA Regulated	$0.74	$0.70
KY Regulated (1)	$0.77	$0.76
RI Regulated	$0.20	$0.08
Corp. and Other (1)	($0.11)	($0.13)

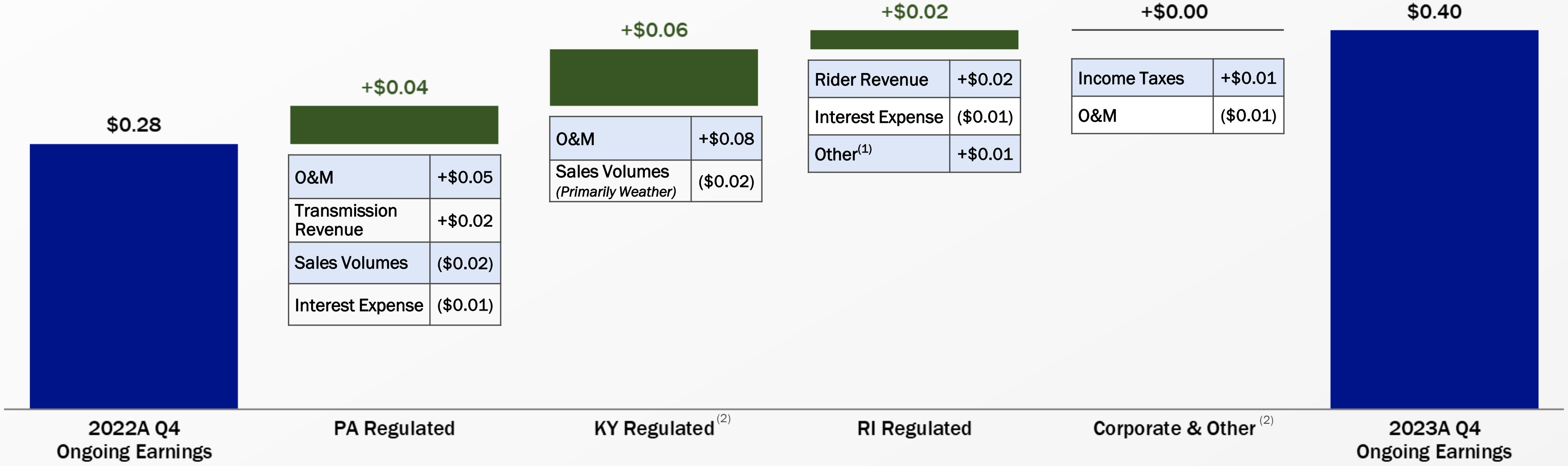
Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations.

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

Review of 4th Quarter Financial Results

Ongoing Earnings Walk: Q4 2023 vs. Q4 2022

(Earnings per share)



PA Regulated

O&M	+$0.05
Transmission Revenue	+$0.02
Sales Volumes	($0.02)
Interest Expense	($0.01)

KY Regulated

O&M	+$0.08
Sales Volumes *(Primarily Weather)*	($0.02)

RI Regulated

Rider Revenue	+$0.02
Interest Expense	($0.01)
Other[1]	+$0.01

Corporate & Other

Income Taxes	+$0.01
O&M	($0.01)

Segment	PA Regulated	KY Regulated	RI Regulated	Corp. & Other	Total PPL
Q4 2023 Ongoing EPS	$0.20	$0.17	$0.05	($0.02)	$0.40

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

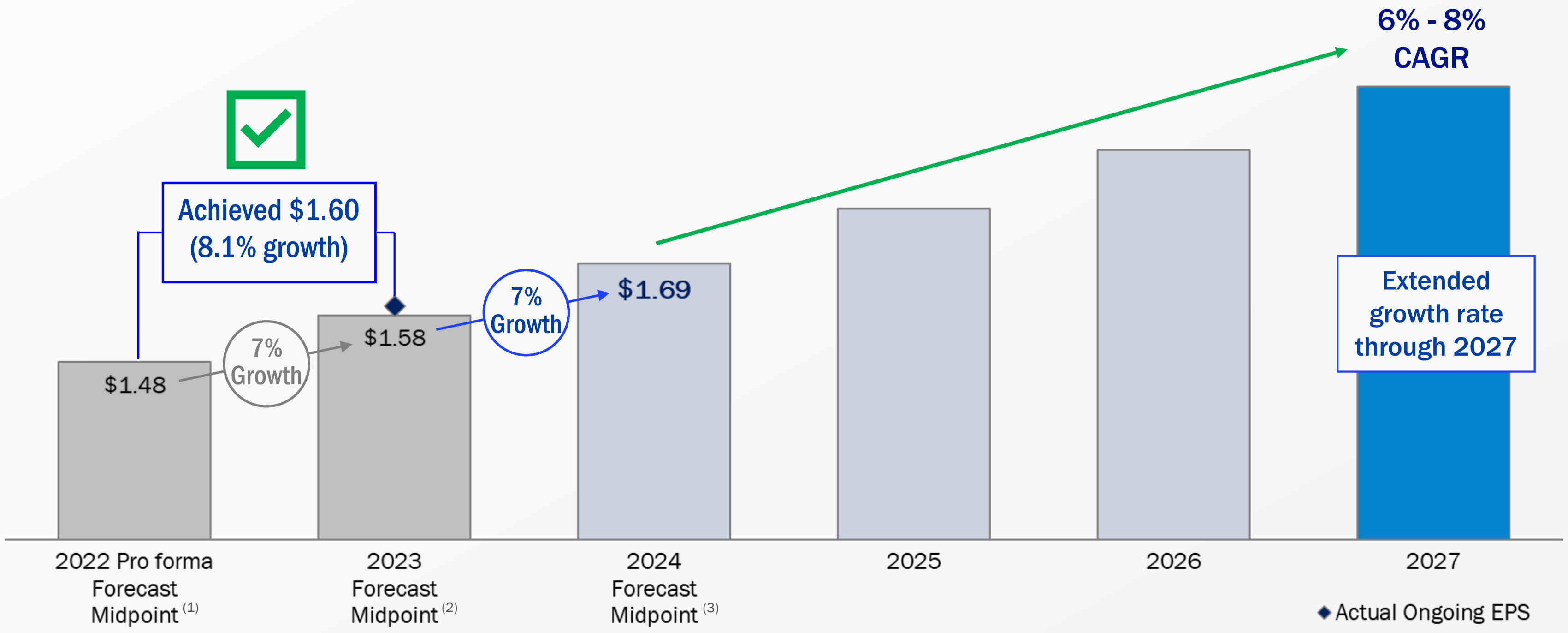
(1) Reflects factors that were not individually significant.

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

Delivering Strong, Sustainable Growth

Exceeded midpoint of growth target in 2023; extended growth through 2027

(Earnings per share)

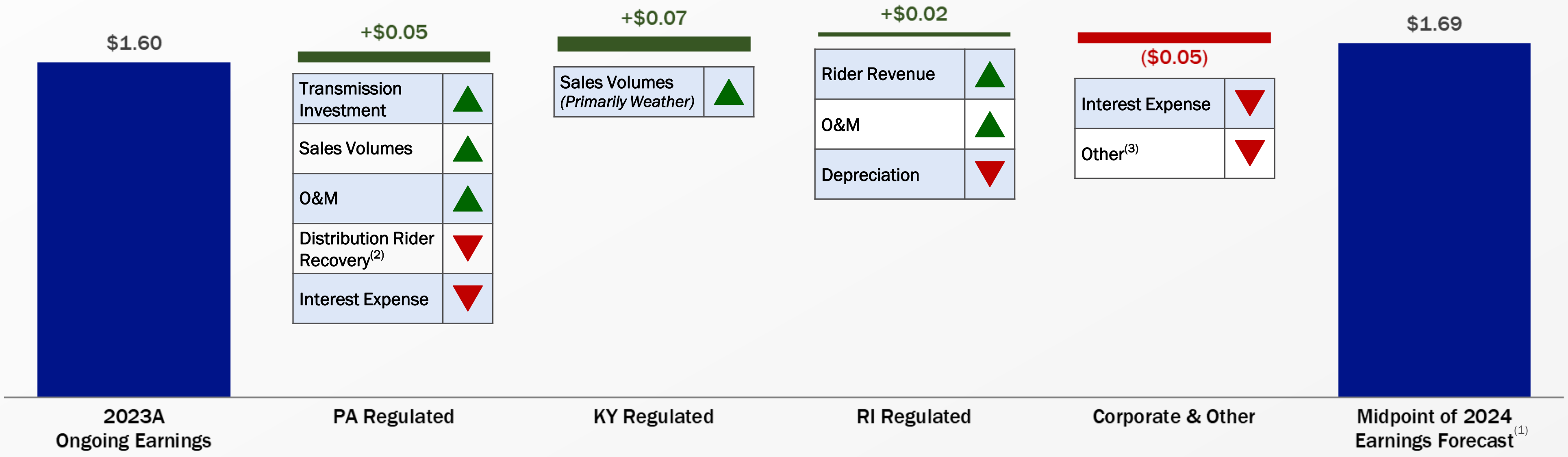


(1) Represents the midpoint of PPL's 2022 pro forma forecast range of $1.40 to $1.55 per share, reflecting a full year of earnings contributions from Rhode Island Energy (RIE). RIE was acquired by PPL in May 2022.
(2) Represents the midpoint of PPL's 2023 forecast range of $1.50 - $1.65 per share.
(3) Represents the midpoint of PPL's 2024 forecast range of $1.63 - $1.75 per share.

Walk to Midpoint of 2024 Earnings Forecast

Projected drivers of annual ongoing EPS change: 2023A to 2024 forecast midpoint

(Earnings per share)



Segment	PA Regulated	KY Regulated	RI Regulated	Corp. & Other	Total PPL
2024 EPS Forecast[1]	$0.79	$0.84	$0.22	($0.16)	$1.69

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

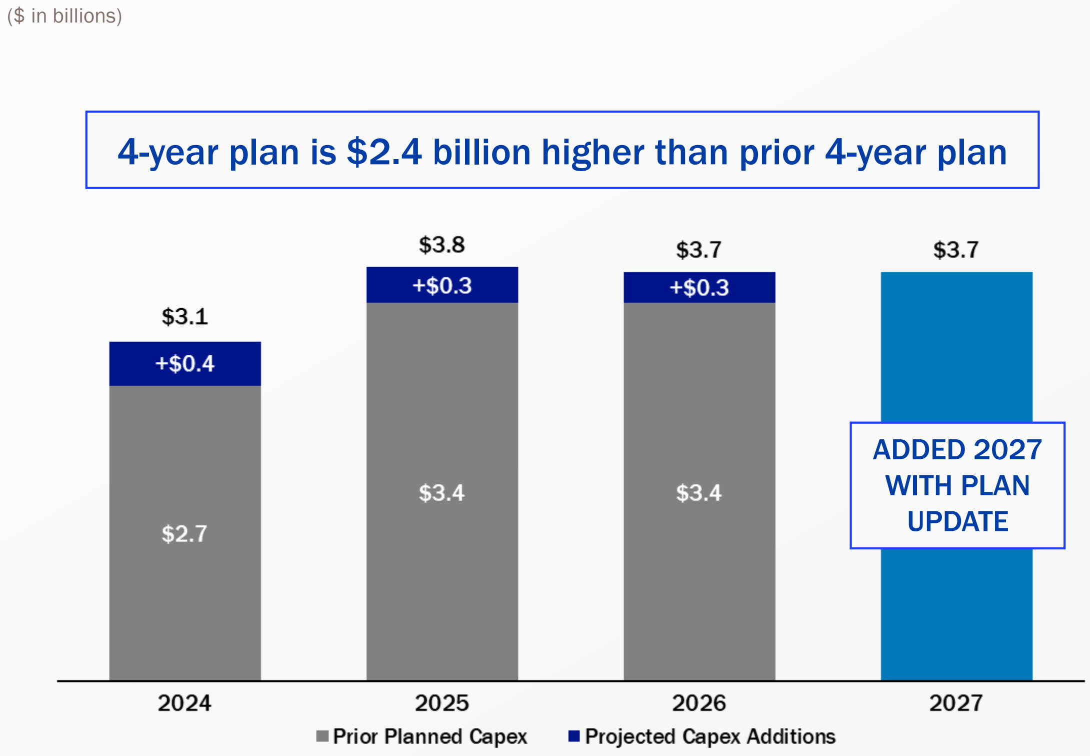
(1) Represents the midpoint of PPL's 2024 earnings forecast range of $1.63 - $1.75 per share.

(2) Distribution System Improvement Charge, or DSIC mechanism, is an alternative ratemaking mechanism providing more timely recovery of long-term infrastructure investments between rate cases.

(3) Reflects factors that were not individually significant.

2024 – 2027 Capital Investment Plan

$14.3 billion of projected capital investments that deliver value for customers



Notable Plan Updates:

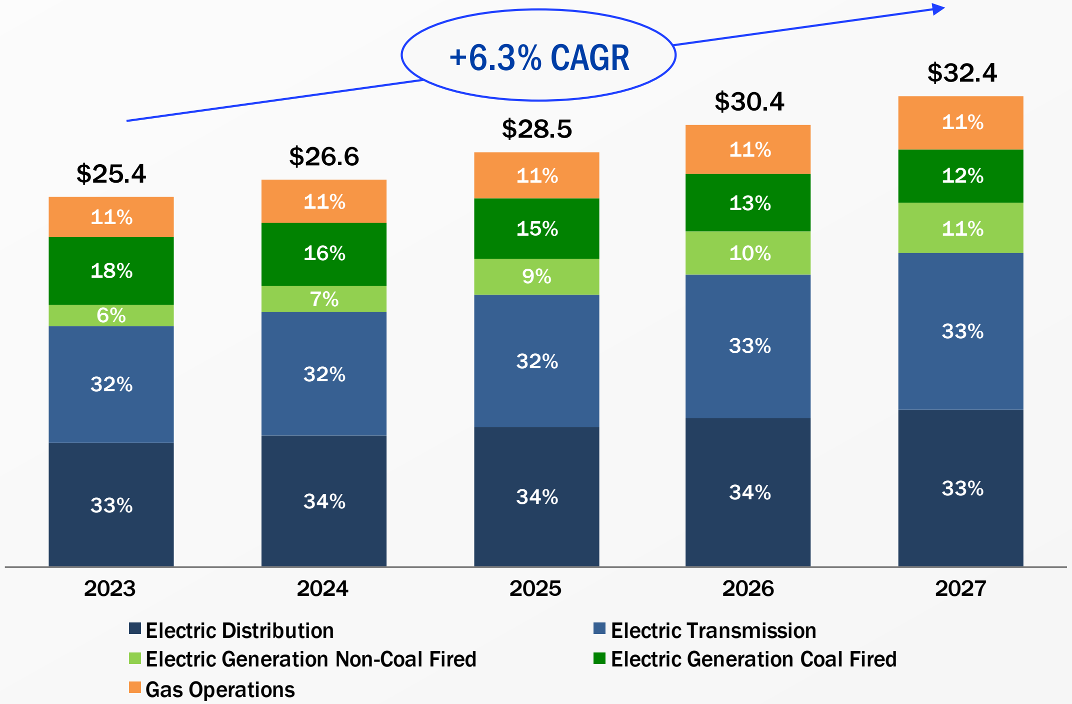
- **Approximately $1 billion increase in 2024 – 2026 period, compared to prior capital plan**
  - Primarily related to electric T&D investments in Pennsylvania and Kentucky
- **Update includes $3.7 billion of projected investment needs in 2027**
  - Investments to replace aging infrastructure, increase resiliency, and execute generation replacement plan in Kentucky

Note: Totals may not sum due to rounding.

Rate Base CAGR Increased to 6.3% Through 2027

Projected Annual Rate Base Growth (2023 – 2027)[1]

(Year-end rate base, $ in billions)



- Rate base growth increases to 6.3% over plan vs. 5.6% in prior plan period
- Two-thirds of rate base relates to investments in electric transmission and distribution infrastructure
- Percentage of rate base related to coal generation declines to below 12% by 2027

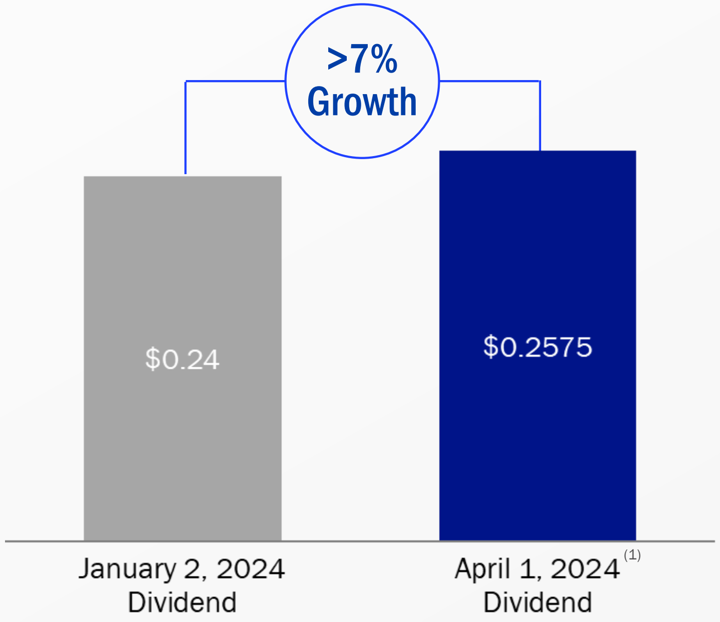
Note: Totals may not sum due to rounding.

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

Increasing Quarterly Dividend In Line with EPS Growth

Quarterly dividend increased to $0.2575 per share

(Dividends per share)



- **Announced 7.3% increase to PPL's quarterly dividend to $0.2575 per share (from $0.24)**
  - Annualized dividend now $1.03 per share [2]
- **Payable April 1, 2024 to shareowners of record as of March 8, 2024**
- **Future dividend growth projected to continue to grow in line with projected earnings growth** [2]
  - Targeted dividend payout of 60% – 65%
- **Supports total return proposition of 9% - 12%** [3]

(1) Based on February 16, 2024, dividend declaration by Board of Directors.
(2) Subject to Board of Directors approval.
(3) Total return reflects PPL's targeted EPS growth rate plus dividend yield based on targeted annualized dividend and PPL's closing share price as of February 14, 2024.

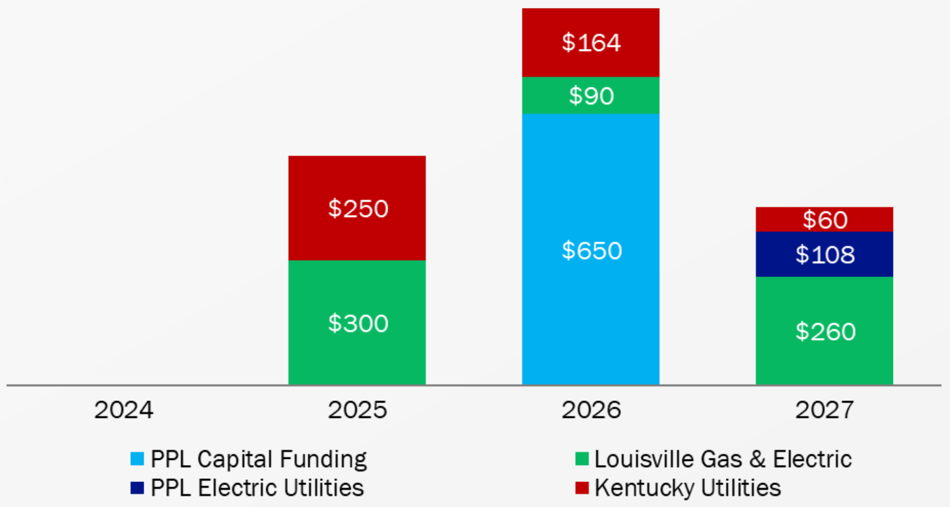
Credit and Financing Plan Update

Plan maintains strong credit metrics without the need for equity issuances

- **Updated plan supports credit metric targets**
  - 16% - 18% FFO/CFO to debt throughout plan
  - Holding company debt projected to remain less than 25% of total debt
- **Manageable debt maturity stack**
  - No maturities in 2024 and $550 million in 2025
  - Limited floating rate debt exposure (less than 5% of total long-term debt)
- **No equity issuances needed through at least 2027**
- **Executing 2024 Financing Plan:**
  - Issued $650 million of 10-year First Mortgage Bonds at PPL Electric Utilities in January at 4.85%
  - Expect our first debt issuance at Rhode Island Energy since PPL's acquisition

PPL's Debt Maturity Outlook

($ in millions)



Closing Remarks

Vince Sorgi
President & Chief Executive Officer

4TH QUARTER 2023
INVESTOR UPDATE

February 16, 2024

PPL Investment Highlights

A total return proposition of 9% - 12%[(1)]

Large-cap, regulated U.S. utility operating in constructive regulatory jurisdictions

- Principal electric/gas utilities serving Kentucky, Pennsylvania, and Rhode Island
- Highlighted by future test years in each jurisdiction, FERC formula rates and real-time recovery mechanisms

Visible and predictable 6% - 8% annual EPS and dividend growth[(2)]

- $14.3B capital investment plan, driving average annual rate base growth of 6.3% through 2027
- Targeted annual O&M savings of at least $175M by 2026

Premier balance sheet supports organic growth and provides financial flexibility

- Top-tier credit ratings among peers: Baa1 rating at Moody's and A- rating at S&P
- Targeting 16% - 18% FFO/CFO to Debt and no equity issuances needed through at least 2027

Compelling opportunity to transition existing coal fleet to cleaner energy resources[(3)]

- Committed to net-zero carbon emissions by 2050[(4)]
- Rate base from coal generation declines to less than 12% by 2027

(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 February 14, 2024.
(2) Refers to PPL's projected earnings per share growth from 2024 to 2027 and targeted dividend per share growth in line with EPS.
(3) PPL is economically transitioning coal-fired generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.
(4) PPL is committed to a reasoned and deliberate glidepath to net-zero carbon emissions by 2050; ensuring safety, reliability and affordability remain intact during the transition.

Quarterly Supplemental Information

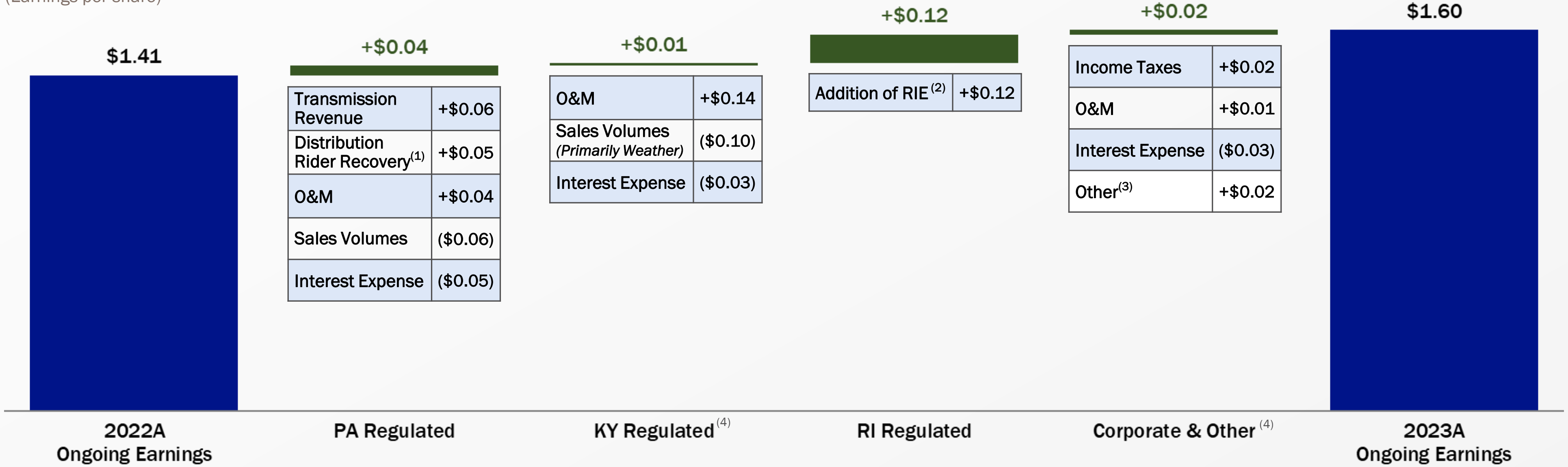
4TH QUARTER 2023
INVESTOR UPDATE

February 16, 2024

Review of 2023 Financial Results

Ongoing Earnings Walk: 2023 vs. 2022

(Earnings per share)



Segment	PA Regulated	KY Regulated	RI Regulated	Corp. & Other	Total PPL
2023 Ongoing EPS	$0.74	$0.77	$0.20	($0.11)	$1.60

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

(1) Distribution System Improvement Charge, or DSIC mechanism, is an alternative ratemaking mechanism providing more timely recovery of long-term infrastructure investments between rate cases.
(2) RIE – Rhode Island Energy.
(3) Reflects factors that were not individually significant.
(4) Kentucky holding company costs for intercompany financing activity are now presented in Corporate and Other beginning on January 1, 2023. Prior periods have been adjusted to reflect this change.

Electricity Sales Volumes

2023 retail sales vs. 2022 retail sales by operating segment[1]

(GWh)	Weather-Normalized Electricity Sales Volume						Actual Electricity Sales Volume			Annual EPS Sensitivity
Pennsylvania	Three Months Ended Dec. 31,			Trailing Twelve Months Ended Dec. 31,			Three Months Ended Dec. 31,			Per 1% Change In Total Load
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change	
Residential	3,656	3,736	(2.2%)	14,418	14,816	(2.7%)	3,509	3,723	(5.7%)	+/- $0.005 - $0.01
Commercial[2]	3,273	3,319	(1.4%)	13,663	13,923	(1.9%)	3,256	3,310	(1.6%)	
Industrial	2,022	2,138	(5.4%)	8,380	8,563	(2.1%)	2,022	2,138	(5.4%)	
Other	22	22	NM*	75	76	NM*	22	24	NM*	
Total	**8,973**	**9,216**	**(2.6%)**	**36,536**	**37,379**	**(2.3%)**	**8,810**	**9,195**	**(4.2%)**	
Kentucky	Three Months Ended Dec. 31,			Trailing Twelve Months Ended Dec. 31,			Three Months Ended Dec. 31,			Per 1% Change In Total Load
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change	
Residential	2,439	2,454	(0.6%)	10,533	10,588	(0.5%)	2,304	2,459	(6.3%)	+/- $0.01 - $0.02
Commercial	1,785	1,786	(0.1%)	7,591	7,682	(1.2%)	1,754	1,788	(1.9%)	
Industrial	2,065	2,065	0.0%	8,469	8,670	(2.3%)	2,065	2,065	0.0%	
Other	624	612	NM*	2,651	2,669	NM*	615	614	NM*	
Total	**6,913**	**6,917**	**(0.0%)**	**29,244**	**29,609**	**(1.2%)**	**6,739**	**6,926**	**(2.7%)**	

*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) 2022 sales volumes were adjusted to reflect a correction to a customer account.

Capital Expenditure Plan

ppl

($ in millions)

	2024	2025	2026	2027	4-Year Total
Pennsylvania					
Electric Distribution	$500	$425	$400	$425	$1,750
Electric Transmission	$675	$800	$825	$725	$3,025
Pennsylvania Total	**$1,175**	**$1,225**	**$1,225**	**$1,150**	**$4,775**
Kentucky					
Electric Distribution	$325	$400	$400	$350	$1,475
Electric Transmission	$125	$175	$300	$350	$950
Electric Generation Non-Coal Fired	$425	$675	$550	$650	$2,300
Electric Generation Coal Fired	$200	$175	$175	$150	$700
Gas Operations	$75	$125	$100	$125	$425
Other	$125	$125	$100	$175	$525
Kentucky Total	**$1,275**	**$1,675**	**$1,625**	**$1,800**	**$6,375**
Rhode Island					
Electric Distribution	$250	$300	$275	$225	$1,050
Electric Transmission	$200	$300	$300	$250	$1,050
Gas Operations	$225	$250	$275	$275	$1,025
Rhode Island Total	**$675**	**$850**	**$850**	**$750**	**$3,125**
Total Utility Capex	**$3,125**	**$3,750**	**$3,700**	**$3,700**	**$14,275**

Projected Rate Base (Year-End)

(Year-end rate base, $ in billions)

	2023	2024	2025	2026	2027
Pennsylvania					
Electric Distribution	$4.3	$4.6	$4.7	$4.9	$5.0
Electric Transmission	$5.5	$5.8	$6.1	$6.6	$6.9
Pennsylvania Total	**$9.8**	**$10.3**	**$10.9**	**$11.4**	**$11.9**
Kentucky					
Electric Distribution	$3.0	$3.2	$3.5	$3.8	$4.0
Electric Transmission	$1.6	$1.7	$1.9	$2.1	$2.4
Electric Generation Non-Coal Fired	$1.5	$1.9	$2.5	$2.9	$3.5
Electric Generation Coal Fired	$4.6	$4.4	$4.2	$4.0	$3.7
Gas Operations	$1.2	$1.3	$1.4	$1.5	$1.6
Kentucky Total	**$11.9**	**$12.4**	**$13.4**	**$14.2**	**$15.1**
Rhode Island (1)					
Electric Distribution	$1.2	$1.3	$1.4	$1.6	$1.8
Electric Transmission	$1.0	$1.0	$1.1	$1.3	$1.5
Gas Operations	$1.5	$1.6	$1.8	$1.9	$2.1
Rhode Island Total	**$3.7**	**$3.9**	**$4.3**	**$4.8**	**$5.4**
Total Rate Base	**$25.4**	**$26.6**	**$28.5**	**$30.4**	**$32.4**

Note: Totals may not sum due to rounding.

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

Debt Maturities

($ in millions)

	2024	2025	2026	2027	2028	2029+	Total
PPL Capital Funding	$0	$0	$650	$0	$1,000	$1,396	$3,046
PPL Electric Utilities	$0	$0	$0	$108	$0	$4,541	$4,649
Louisville Gas & Electric[(1)]	$0	$300	$90	$260	$0	$1,839	$2,489
Kentucky Utilities[(1)]	$0	$250	$164	$60	$0	$2,615	$3,089
Rhode Island Energy[(2)]	$1	$1	$0	$0	$350	$1,150	$1,502
Total Debt Maturities[(3)]	**$1**	**$551**	**$904**	**$428**	**$1,350**	**$11,541**	**$14,775**

Note: As of December 31, 2023. Totals may not sum due to rounding.

(1) Amounts reflect the timing of any put option on municipal bonds that may be put by the holders before the bonds' final maturities.
(2) Amounts reflect sinking fund payments that are due annually until the bond's final maturity.
(3) Does not reflect unamortized debt issuance costs and unamortized premiums (discounts) totaling ($163 million).

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-2027	$1,250	$0	$390	$860
	Bilateral Credit Facility	Mar-2024	$100	$0	$0	$100
	Uncommitted Credit Facility	Mar-2024	$100	$0	$13	$87
	Subtotal		$1,450	$0	$403	$1,047
PPL Electric Utilities	Syndicated Credit Facility	Dec-2027	$650	$0	$511	$139
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2027	$500	$0	$0	$500
Kentucky Utilities	Syndicated Credit Facility	Dec-2027	$400	$0	$93	$307
Total PPL Credit Facilities			**$3,000**	**$0**	**$1,007**	**$1,993**

Note: As of December 31, 2023. Totals may not sum due to rounding.

(1) Letters of Credit (LCs) and Commercial Paper (CP).
(2) Commercial paper issued reflects the undiscounted face value of the issuance.
(3) Includes a $250 million borrowing sublimit for RIE and a $1 billion sublimit for PPL Capital Funding. At December 31, 2023, PPL Capital Funding had $365 million of commercial paper outstanding and RIE had $25 million of commercial paper outstanding. On January 5, 2024, the borrowing sublimits under the facility were reallocated to $400 million at RIE and $850 million at PPL Capital Funding.

PPL's Credit Ratings

PPL Corporation

Credit Rating	S&P	Moody's
Secured	NR	NR
Unsecured	NR	NR
Long-term Issuer	A-	Baa1
Outlook	Stable	Stable

PPL Capital Funding

Credit Rating	S&P	Moody's
Secured	NR	NR
Unsecured	BBB+	Baa1
Long-term Issuer	A-	NR
Outlook	Stable	Stable

Rhode Island Energy

Credit Rating	S&P	Moody's
Secured	A	NR
Unsecured	A-	A3
Long-term Issuer	A-	A3
Outlook	Stable	Stable

LG&E and KU

Credit Rating	S&P	Moody's
Secured	A	A1
Unsecured	NR	NR
Long-term Issuer	A-	A3
Outlook	Stable	Stable

PPL Electric Utilities

Credit Rating	S&P	Moody's
Secured	A+	A1
Unsecured	NR	NR
Long-term Issuer	A	A3
Outlook	Stable	Stable

Note: As of December 31, 2023.

Pennsylvania Regulatory Overview

PPL Electric Utilities

Key Attributes

2023 Rate Base	
Year-End Rate Base ($B)	$9.8
% of Total PPL Rate Base	38%
Allowed ROE	
Electric Transmission	10.0% + adders(1)
Electric Distribution	(2)
Capital Structure (2023)	
Equity	56%
Debt	44%
Last Base Rate Case (rates effective date)	1/1/2016
Test Year	Forward 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
- ✓ Smart Meter Rider
- ✓ Storm Cost Recovery
- ✓ Alternative Ratemaking(3)
  - 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 1/1/2016 with an un-disclosed ROE.
(3) Alternative ratemaking is available for next distribution base rate case.

Kentucky Regulatory Overview

Louisville Gas & Electric and Kentucky Utilities

Key Attributes

2023 Rate Base	
Year-End Rate Base ($B)	$11.9
% of Total PPL Rate Base	47%
Allowed ROE	
Base	9.425%
ECR & GLT Mechanisms	9.35%
Capital Structure (2023)	
Equity	53%
Debt	47%
Last Base Rate Case (rates effective date)	7/1/2021
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 [1]
  - Provides recovery of and return on remaining net book value at time of retirement, with recovery over 10 years 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

(1) Retired Asset Recovery Rider applies to the generating plants of LG&E and KU.

Rhode Island Regulatory Overview

Rhode Island Energy

Key Attributes

2023 Rate Base	
Year-End Rate Base ($B)	$3.7
% of Total PPL Rate Base	15%
Allowed ROE	
Electric Transmission	10.57% + adders[1]
Electric Distribution	9.275%[2]
Gas Distribution	9.275%[2]
Capital Structure (2023)	
Equity	51%
Debt	49%
Last Base Rate Case (rates effective date)	9/1/2018
Test Year	Multi-year[3]

Constructive Features Mitigating Regulatory Lag

- ✓ 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
- ✓ FERC Formula Transmission Rates

(1) Reflects base allowed ROE. Rhode Island Energy receives a 50-basis point RTO adder and additional project adder mechanisms that may increase the allowed ROE up to 11.74%.
(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) 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.

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Appendix

4TH QUARTER 2023
INVESTOR UPDATE

February 16, 2024

Reconciliation of Segment Reported Earnings to Earnings From Ongoing Operations – Current Year

After-Tax (Unaudited) ($ in millions)	Three Months Ended December 31, 2023					Twelve Months Ended December 31, 2023				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings [1]	$ 120	$ 135	$ 26	$ (168)	$ 113	$ 552	$ 519	$ 96	$ (427)	$ 740
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of $24, $26 [2]	-	-	-	(93)	(93)	-	-	-	(99)	(99)
Strategic corporate initiatives, net of tax of $0, $1, $0, $1, $3 [3]	-	(1)	-	(3)	(4)	(1)	(2)	-	(10)	(13)
Acquisition integration, net of tax of $2, $16, $14, $58 [4]	-	-	(10)	(59)	(69)	-	-	(56)	(218)	(274)
PA tax rate change	-	(1)	-	-	(1)	-	-	-	-	-
Sale of Safari Holdings, net of tax of ($1), $0 [5]	-	-	-	(1)	(1)	-	-	-	(4)	(4)
PPL Electric billing issue, net of tax of $4, $10 [6]	-	(9)	-	-	(9)	-	(24)	-	-	(24)
FERC transmission credit refund, net of tax of $0, $2 [7]	(1)	-	-	-	(1)	(6)	-	-	-	(6)
Unbilled revenue estimate adjustment, net of tax of $2, $2 [8]	(5)	-	-	-	(5)	(5)	-	-	-	(5)
Other non-recurring charges, net of tax of $1, $1, $0 [9]	-	(3)	-	-	(3)	-	(3)	-	(15)	(18)
Total Special Items	(6)	(14)	(10)	(156)	(186)	(12)	(29)	(56)	(346)	(443)
Earnings from Ongoing Operations	$ 126	$ 149	$ 36	$ (12)	$ 299	$ 564	$ 548	$ 152	$ (81)	$ 1,183

After-Tax (Unaudited) (per share – diluted)	Three Months Ended December 31, 2023					Twelve Months Ended December 31, 2023				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings [1]	$ 0.16	$ 0.18	$ 0.04	$ (0.23)	$ 0.15	$ 0.75	$ 0.70	$ 0.13	$ (0.58)	$ 1.00
Less: Special Items (expense) benefit:										
Talen litigation costs [2]	-	-	-	(0.13)	(0.13)	-	-	-	(0.13)	(0.13)
Strategic corporate initiatives [3]	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Acquisition integration [4]	-	-	(0.01)	(0.08)	(0.09)	-	-	(0.07)	(0.30)	(0.37)
Sale of Safari Holdings [5]	-	-	-	-	-	-	-	-	(0.01)	(0.01)
PPL Electric billing issue [6]	-	(0.02)	-	-	(0.02)	-	(0.04)	-	-	(0.04)
FERC transmission credit refund [7]	-	-	-	-	-	(0.01)	-	-	-	(0.01)
Unbilled revenue estimate adjustment [8]	(0.01)	-	-	-	(0.01)	(0.01)	-	-	-	(0.01)
Other non-recurring charges [9]	-	-	-	-	-	-	-	-	(0.02)	(0.02)
Total Special Items	(0.01)	(0.02)	(0.01)	(0.21)	(0.25)	(0.02)	(0.04)	(0.07)	(0.47)	(0.60)
Earnings from Ongoing Operations	$ 0.17	$ 0.20	$ 0.05	$ (0.02)	$ 0.40	$ 0.77	$ 0.74	$ 0.20	$ (0.11)	$ 1.60

(1) Reported Earnings represents Net Income.
(2) Represents a settlement agreement with Talen Montana, LLC and affiliated entities and other litigation costs.
(3) Represents costs primarily related to PPL's centralization efforts and other strategic efforts.
(4) Primarily integration and related costs associated with the acquisition of Rhode Island Energy.
(5) Primarily final closing and other related adjustments for the sale of Safari Holdings, LLC.
(6) Certain expenses related to billing issues.
(7) Prior period impact related to a FERC refund order.
(8) Prior period impact of a methodology change in determining unbilled revenues.
(9) PA Reg. includes certain expenses associated with a litigation settlement. Corp. & Other primarily includes certain expenses related to distributed energy investments.

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

After-Tax (Unaudited) ($ in millions)	Three Months Ended December 31, 2022						Twelve Months Ended December 31, 2022					
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Disc. Ops.[7]	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Disc. Ops.[7]	Total
Reported Earnings[1]	$ 84	$ 115	$ 11	$ (62)	$ 42	$ 190	$ 549	$ 525	$ (44)	$ (316)	$ 42	$ 756
Less: Special Items (expense) benefit:												
Income (Loss) from Discontinued Operations	-	-	-	-	42	42	-	-	-	-	42	42
Talen litigation costs, net of tax of $1, $0 [2]	-	-	-	(4)	-	(4)	-	-	-	1	-	1
Strategic corporate initiatives, net of tax of $3, $4 [3]	-	-	-	-	-	-	(8)	-	-	(15)	-	(23)
Acquisition integration, net of tax of $4, $11, $28, $39 [4]	-	-	(17)	(44)	-	(61)	-	-	(109)	(148)	-	(257)
PA tax rate change [5]	-	-	-	1	-	1	-	9	-	(4)	-	5
Sale of Safari Holdings, net of tax of ($3), $16 [6]	-	-	-	3	-	3	-	-	-	(53)	-	(53)
Total Special Items	-	-	(17)	(44)	42	(19)	(8)	9	(109)	(219)	42	(285)
Earnings from Ongoing Operations	$ 84	$ 115	$ 28	$ (18)	$ -	$ 209	$ 557	$ 516	$ 65	$ (97)	$ -	$ 1,041

After-Tax (Unaudited) (per share – diluted)	Three Months Ended December 31, 2022						Twelve Months Ended December 31, 2022					
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Disc. Ops.[7]	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Disc. Ops.[7]	Total
Reported Earnings[1]	$ 0.11	$ 0.16	$ 0.01	$ (0.08)	$ 0.06	$ 0.26	$ 0.75	$ 0.71	$ (0.06)	$ (0.44)	$ 0.06	$ 1.02
Less: Special Items (expense) benefit:												
Income (Loss) from Discontinued Operations	-	-	-	-	0.06	0.06	-	-	-	-	0.06	0.06
Talen litigation costs [2]	-	-	-	(0.01)	-	(0.01)	-	-	-	-	-	-
Strategic corporate initiatives [3]	-	-	-	-	-	-	(0.01)	-	-	(0.02)	-	(0.03)
Acquisition integration [4]	-	-	(0.02)	(0.06)	-	(0.08)	-	-	(0.14)	(0.20)	-	(0.34)
PA tax rate change [5]	-	-	-	-	-	-	-	0.01	-	(0.01)	-	-
Sale of Safari Holdings [6]	-	-	-	0.01	-	0.01	-	-	-	(0.08)	-	(0.08)
Total Special Items	-	-	(0.02)	(0.06)	0.06	(0.02)	(0.01)	0.01	(0.14)	(0.31)	0.06	(0.39)
Earnings from Ongoing Operations	$ 0.11	$ 0.16	$ 0.03	$ (0.02)	$ -	$ 0.28	$ 0.76	$ 0.70	$ 0.08	$ (0.13)	$ -	$ 1.41

(1) Reported Earnings represents Net Income.
(2) PPL incurred legal expenses related to litigation with Talen Montana, LLC and affiliated entities. Twelve months ended December 31, 2022, also includes insurance reimbursements received related to this litigation.
(3) Represents costs primarily related to the acquisition of Rhode Island Energy and PPL's corporate centralization efforts.
(4) Primarily includes integration and related costs associated with the acquisition of Rhode Island Energy. Twelve months ended December 31, 2022, also includes costs for certain commitments made during the acquisition process.
(5) Impact of Pennsylvania state tax reform.
(6) Primarily includes the estimated loss on the sale of Safari Holdings, LLC at December 31, 2022.
(7) Tax benefit due to the provision to final 2021 tax return adjustments, primarily related to the discontinued U.K. utility business.

Forward-Looking Information Statement

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

Definitions of Non-GAAP Financial Measures

Management utilizes "Earnings from Ongoing Operations" 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.
- Significant losses on early extinguishment of debt.
- Other charges or credits that are, in management's view, non-recurring or otherwise not reflective of the company's ongoing operations.

Event Name: PPL Corporation 4th Quarter 2023 Earnings
Event Date: Friday, February 16, 2024, 11:00 AM ET

Officers and Speakers
Andy Ludwig; Vice President, Investor Relations
Vince Sorgi; President and Chief Executive Officer
Joe Bergstein; Chief Financial Officer

Analysts
Shar Pourreza; Guggenheim Partners
Durgesh Chopra; Evercore ISI
Angie Storozynski; Seaport
Paul Zimbardo; Bank of America
Anthony Crowdell; Mizuho
David Paz; Wolfe Research

Presentation

Operator: Good day, and welcome to the PPL Corporation Fourth Quarter 2023 Earnings Conference Call.

[Operator Instructions]

Please note this event is being recorded.

I would now like to turn the conference over to Andy Ludwig, Vice President, Investor Relations. Please go ahead.

Andy Ludwig: Good morning, everyone, and thank you for joining the PPL Corporation conference call on fourth quarter and full year 2023 financial results. We have provided slides for this presentation on the Investors section of our website.

We'll begin today's call with updates from Vince Sorgi, PPL President and CEO; and Joe Bergstein, Chief Financial Officer, and conclude with a Q&A session following our prepared remarks.

Before we get started, I'll draw your attention to Slide 2 and a brief cautionary statement. Our presentation today contains forward-looking statements about future operating results or other future events. Actual results may differ materially from these forward-looking statements. Please refer to the appendix of this presentation and PPL's SEC filings for a discussion of some of the factors that could cause actual results to differ from the forward-looking statements.

We will also refer to non-GAAP measures, including earnings from ongoing operations or ongoing earnings, on this call. For reconciliations to the comparable GAAP measures, please refer to the appendix.

I will now turn the call over to Vince.

Vince Sorgi: Thank you, Andy, and good morning, everyone. Welcome to our fourth quarter and year end investor update. I'm excited for today's call, as we closed out 2023 in strong fashion and our future continues to look very bright, and I look forward to highlighting why that is on today's call.

Turning to Slide 4. I'm very proud of what our PPL team was able to accomplish in 2023. In short, it was a year of challenges met and promises kept. Most importantly, we delivered electricity and natural gas safely and reliably to our more than 3.5 million customers. This included top-quartile T&D reliability at each of our utilities, including record liability for our companies in Kentucky and Rhode Island, and top-decile performance in Pennsylvania. Our generation reliability in Kentucky was among the very best in the nation. We achieved all this despite heightened storm activity in each of our service territories.

At the same time, and despite over $0.10-per-share impact from mild weather and storms, we delivered on every one of our financial commitments to our shareowners. Namely, we achieved ongoing earnings of $1.60 per share, exceeding the midpoint of our ongoing earnings forecast by $0.02, and delivering over 8% growth from pro forma of 2022. We achieved this through our strong focus on operational efficiency and outperformance and key areas that Joe will cover in his financial review. We also executed $2.4 billion in planned capital spend on time and on budget to advance a reliable, resilient, affordable and cleaner energy future. We exceeded our annual O&M savings target for 2023 through our strong enterprise-wide focus on technology and business transformation, achieving $75 million in savings from our 2021 baseline, reinforcing our continuous improvement mindset and putting us solidly on track to deliver our targeted $175 million in O&M savings by 2026.

These operational and financial achievements were matched by strong results elsewhere in the business that position us for future success. Underpinned by sound planning and effective management of regulatory proceedings, we secured constructive regulatory outcomes in Kentucky and Rhode Island. in Kentucky, we secured approval for about $2 billion in generation replacement investments as part of our CPCN process that concluded in November of last year. The KPSC's decision ensures that we can continue to meet our customers' future energy needs safely, reliably and affordably, while advancing a cleaner energy mix in the state.

And in Rhode Island, we secured approval of our first infrastructure safety and reliability plans since acquiring Rhode Island Energy. In addition, we received a green light to deploy advanced metering functionality across Rhode Island as we lay a foundation for a smarter, more resilient, more reliable and more dynamic electric grid capable of supporting the state's leading climate goals. Finally, we continued to provide a smooth and seamless transition to PPL ownership for our Rhode Island Energy stakeholders, completing all planned 2023 integration milestones and keeping us on track to exit our remaining transition service agreements with National Grid in mid-2024. These achievements are a direct result of our focus on execution, our disciplined investment strategy, our ability to adjust when challenges arise, our experienced leadership team and clarity of purpose across PPL as we pursue our Utility of the Future strategy.

Looking ahead, we recognize we still have room to improve as we pursue our vision to be the best utility company in the U.S. And in 2024, we're determined to make continued progress as we seek to maximize long-term value for both our customers and shareowners.

Turning to Slide 5. Today we announced the results of our updated business plan, which extends our projected growth outlook through at least 2027. In connection with this update, today we announced our 2024 ongoing earnings forecast range of $1.63 to $1.75 per share. The midpoint of this range, $1.69 per share, represents 7% growth from our 2023 ongoing earnings-per-share target, consistent with our long-term growth targets.

In addition, today we announced a quarterly common stock dividend of $0.2575 per share. This represents a 7.3% increase from the current quarterly dividend of $0.24 per share and aligns with our commitment to dividend growth in line with our EPS growth targets. We've extended our 6% to 8% annual EPS and dividend growth targets through at least 2017 based of the midpoint of our 2024 earnings forecast range.

In addition to today's updated growth forecast, our updated capital plan includes $14.3 billion from 2024 to 2027 to strengthen grid reliability and resiliency and advance a cleaner energy mix without compromising on affordability. The new plan is expected to drive average annual rate base growth of 6.3% through 2027, up from the prior growth rate of 5.6%. We plan to fund these additional investments supported by our exceptional balance sheet, as our credit metrics remain well within our targets through the plan period without the need for equity issuances through at least 2027.

As I highlighted in my recap of 2023, we've made outstanding progress toward our multiyear target of at least $175 million in annual O&M savings by 2026. Based on the progress we made last year, we remain solidly on track to deliver our 2024 targeted savings of $120 million to $130 million.

In terms of rate case timing in the plan, we do not anticipate any base rate case filings in 2024 in Pennsylvania, Kentucky or Rhode Island. Looking beyond 2024, our current projections would have us filing a base rate case a bit sooner in Kentucky than previously anticipated due to several factors, including the CPCN decision and additional capital investment needs on the T&D side of the business. Currently we believe the earliest we would file a rate case in Kentucky will be in the first half of 2025.

For Rhode Island, the earliest we would file is late 2025, which is consistent with the prior plan.

Finally, in Pennsylvania, recall that we have not been in for a base rate case since 2015 and we have no plans to go in again before 2026 at the earliest. The DSIC mechanism in Pennsylvania has operated as designed to support long-term infrastructure investment between rate cases. We do see an increased need to invest more to improve reliability on the distribution system and filed with the Pennsylvania PUC a request to modify our long-term infrastructure improvement plan, or LTIIP, which includes an increase in planned DSIC-eligible investment over a five-year period. We are considering filing a waiver request with the Pennsylvania PUC in the near future, requesting modifications to the DSIC mechanism to support accelerated replacement of aging infrastructure. As always, our focus is on maintaining affordability for our customers, and we will continue to evaluate the need for future rate cases based on a variety of factors, including capital plans, interest rates, market conditions and regulatory lag.

Turning to Slide 6. Our updated plan and business outlook supports our Utility of the Future strategy, which is core to everything we do. What does that mean to us? It means updating our design criteria and continuing to harden our transmission and distribution systems to protect against climate change and keep our systems and data secure against cyberthreats. It means expanding our industry-leading use of technology, including smart grids, automation, data analytics, AI and technologies that haven't even been invented yet, to build a self-healing grid. It means investing in R&D to drive innovation to advanced technologies that can be scaled safely, reliably and affordably, to meet our customers' evolving energy needs and to actually achieve net zero, like the carbon capture project that was awarded a $72-million DOE grant at our Cane Run combined-cycle plant in Kentucky.

At the same time, it means expanding transmission and incorporating grid-enhancing technologies to connect more renewables and improve reliability for our customers; advancing a cleaner generation mix while keeping energy safe, reliable and affordable; expanding our ability to reliably manage two-way power flows on the distribution network as we connect significantly more distributed energy; driving operational efficiencies to support an affordable clean energy transition; partnering with our customers and state and local officials to enable growth and economic development in our communities; and lastly, expanding self-service options for our customers using digital tools to enhance the customer experience.

Turning to Slide 7. As you can hear, creating the utilities of the future requires change across our entire business, and it requires significant investments to support a net zero economy. The industry and others are projecting a 200% to 300% increase in electricity demand, which will require additions of reliable generation unless we see unprecedented amounts of energy conservation. At the same time, aging fossil fuel plants in this country are being retired very rapidly, without replacements of reliable, dispatchable generation capacity, and considering that fossil fuel generation represents more than 50% of our total capacity in the U.S., that presents a potentially major problem if this transition is not managed appropriately.

The math simply doesn't add up, when we don't have proven, scalable technology currently available to actually achieve net-zero carbon emissions that customers can afford. Most technologies used in our industry took 40 years to commercialize from the demonstration phase. We need to cut that time frame in half, at least, to meet net zero by 2050 targets, especially as we think about the big four new potential technologies: nuclear SMRs, carbon capture and sequestration, long-duration energy storage and hydrogen.

In the meantime, we need to leverage commercially viable resources that exist today to reduce our carbon footprint while maintaining reliability. Those that are dispatchable, can ramp up and down quickly and are vital to balancing the gaps left on the system by intermittent renewables. That is why natural gas generation is the key to achieving deep decarbonization in this country, and it actually allows us to deploy more renewables than we would otherwise be able to do, because of the reliability benefits of natural gas.

In a nutshell, this is what makes the energy transition such a challenge: being able to deliver the clean energy future in a way that maintains reliability and affordability for our customers. However, with every challenge brings opportunity, and that's why we know our Utility of the Future strategy is the right approach for this dynamic energy landscape. It's why our generation transition plan in Kentucky is reasoned and deliberate and ensures we can maintain the reliability and resiliency our customers and public officials demand. We actually need to figure out a way to do the same in de-regulated markets like PJM and ISO New England, and it's why becoming more efficient is such a critical component of our strategy, because for every dollar of O&M we can take out of the business, we can spend $8 on capital without impacting the customer bill. The energy transition simply won't happen if customers cannot afford it. This is how we will achieve our long-term vision and how we intend the enhance the value we deliver for all stakeholders. It requires us to lead from the front, and that is exactly what we have been doing and what we will continue to do in 2024 and beyond.

Turning to Slide 8 and our priorities for 2024. In addition to advancing our Utility of the Future strategy, our 2024 priorities also include achieving at least the midpoint of our earnings-per-share forecast; executing $3.1 billion in infrastructure investments to maintain safe, reliable and affordable energy for our customers and modernize the grid; delivering on our 2024 O&M savings targets as we deploy scalable technologies across our portfolio, take advantage of economies of scale created by our centralization efforts, and continue to leverage data analytics to reduce costs and optimize asset planning and maintenance. Finally, we need to complete our integration of Rhode Island Energy and exit all remaining transition service agreements with National Grid.

Bottom line: We're eager to showcase PPL's strengths once again in 2024 and we are poised to lead on these very significant issues facing our industry. We have tremendous conviction in our strategy and business plan, and in our ability to execute them both, and we look forward to once again delivering on our commitments to customers and shareowners.

That concludes my business and strategic update. I'll now turn the call over to Joe for the financial update.

Joe Bergstein: Thank you, Vince, and good morning, everyone. Let's turn to Slide 10.

PPL's fourth quarter GAAP earnings were $0.15 per share, compared to $0.26 per share in Q4 2022. We recorded special items of $0.25 per share during the fourth quarter, primarily due to a settlement agreement with Talen Energy Corporation, as well as integration and related expenses associated with the acquisition of Rhode Island Energy. Adjusting for these special items, fourth quarter earnings from ongoing operations were $0.40 per share, an improvement of $0.12 per share compared to Q4 2022. The primary drivers of this increase were returns on capital investments and lower O&M expenses, partially offset by lower sales volumes, primarily due to the continued mild weather experienced in the fourth quarter of 2023. In total, weather was a $0.02-per-share drag on our Q4 results compared to our plan.

On an annual basis, our 2023 GAAP earnings were $1 per share. Adjusting for $0.60 per share of special items recorded throughout the year, our 2023 ongoing earnings were $1.60 per share. This compares to $1.41 per share of ongoing earnings for 2022, or a 13% increase from those prior year results, and as Vince noted, we delivered our earnings target for 2023, exceeding the $1.58-per-share midpoint of our earnings forecast. Our teams did a fantastic job of executing our plan while remaining steadfast on achieving our financial goals, which enabled us to offset the adverse impacts of significant unfavorable weather and storm activity while maintaining reliability for our customers. 2023 demonstrated our ability to deal with adversity and still achieve our commitments to both customers and shareowners, adding to our confidence in our ability to achieve our earnings targets.

Turning to the ongoing segment drivers for the fourth quarter on Slide 11. Our Pennsylvania regulated segment results increased by $0.04 per share compared to the same period a year ago. The increase was primarily driven by lower O&M and higher transition revenue, partially offset by lower sales volumes and higher interest expense. Our Kentucky segment results increased by $0.06 per share compared to the fourth quarter of 2022. The improvements in Kentucky's results were primarily driven by lower O&M expense, partially offset by lower sales volumes due to the mild weather. Our Rhode Island segment results increased by $0.02 per share. This increase was primarily driven by higher rider revenue from capital investments, partially offset by higher interest expense. Finally, results at Corporate and Other were flat compared to the prior period, primarily due to lower income taxes, offset by higher O&M expense.

Moving to Slide 12. 2023 was a pivotal year for PPL following our strategic repositioning, which we completed in 2022. Heading into the year, we set our 2023 earnings forecast range with a midpoint of $1.58 per share, representing 7% growth from the 2022 pro forma midpoint of $1.48 per share, which reflected a full year of earnings from Rhode Island Energy, and for the second consecutive year, we outperformed our own targets, beating our earnings forecast by $0.02 and achieving over 8% growth for the 2022 pro forma forecast midpoint. This was a significant achievement given the abnormally mild weather and storms we experienced, which impacted results by more than $0.10 per share.

And as I've said numerous times over the past year, we were confident that our team would overcome those challenges and deliver on our commitments to both our customers and shareowners. This included several areas of excellent execution and constructive regulatory mechanisms, including prudent management of costs without sacrificing reliability, recovery of critical infrastructure investments in PA through the DSIC mechanism; outperformance and integration of Rhode Island Energy; and optimization of our financing plan.

Looking at 2024, the midpoint of our earnings forecast range is $1.69 per share, which again represents 7% earnings growth from the midpoint of our 2023 forecast. Since we initially communicated our earnings growth targets to investors, we remain on that consistent trajectory while extending that growth further into the future, and we've done that again today, with our extension of the 6% to 8% growth targets to 2027, supported by an updated capital investment plan, which I'll discuss in more detail in a couple of slides.

Moving to Slide 13. On this slide, we've provided a walk from our 2023 actual results of $1.60 per share to the midpoint of our 2024 forecast, highlighting the projected drivers of the year-over-year increase by segment. Our Pennsylvania segment results are expected to increase by $0.05 per share in 2024, primarily due to returns on additional capital investments in transmission, higher sales volume and lower O&M, partially offset by less distribution and rider recovery and higher interest expense. We project our Kentucky segment results to increase by $0.07 per share in 2024, primarily driven by higher sales volumes due to the expected return to normal weather. Our Rhode Island segment results are expected to increase by $0.02 per share in 2024, compared to our 2023 results. This is primarily due to higher capital investment rider revenue and lower O&M, partially offset by higher depreciation expense. Finally, we project our Corporate and Other results to decrease by $0.05 per share in 2024, primarily due to higher interest expense and other factors that are not individually significant.

Turning to Slide 14. Over the next four years, we have planned capital investments of $14.3 billion focused on delivering superior service and enhancing the overall customer experience while maintaining an affordable price. This includes advancing industry-leading grid modernization, expanding and hardening our transmission networks, improving the safety of our natural gas networks, and implementing our approved generation replacement plan in Kentucky. This plan represents a $2.4-billion increase in capital investments compared to the prior four-year plan.

Approximately $1 billion of that increase is expected to occur in the 2024 to 2026 period. Most of that increase is projected to be in Pennsylvania and Kentucky, as we continue to modernize our electric transmission and distribution systems and enhance reliability and resiliency.

We continue to expect significant investment needs into the end of this decade, as reflected on our 2027 forecast. This includes nearly $1.2 billion in Pennsylvania, of which approximately 65% is transmission investment under FERC formula rates; $1.8 billion of investment in Kentucky, primarily related to further enhancements on the electric and gas T&D systems; and to execute our generation replacement plan. And it includes over $700 million of investment in Rhode Island as we continue to prepare the grid for significant levels of clean energy resources and as we enhance resiliency against increasingly severe storms while continuing our focus to maintain a safe and reliable gas network by replacing leak-prone pipe.

Turning to Slide 15. These additional capital investments are projected to lead to annual rate base growth of 6.3% from 2023 to 2027. This compares to annual rate base growth of 5.6% in our prior plan period from 2022 to 2026. As you can see in the chart, two thirds of our rate base relates to investments in our electric T&D networks, given the significant needs as we strengthened and modernized the grid.

Importantly, while we project our total rate base to grow, rate base related to coal generation continues to decline from 2023 to 2027. In fact, the percentage of our total rate base related to coal generation is expected to be less than 12% by the end of 2027, down from about 18% today, and based on this trajectory, we expect this to continue to decline and be under 10% by the end of the decade.

In summary, the result of our updated plan narrows the gap between our projected rate base growth and earnings growth targets as investment needs continue to increase with the evolving energy landscape. As such, we continue to be very focused on affordability and maximizing every dollar we spend. Our earnings growth in the near term continues to be driven by the combination of rate base growth and operating efficiencies that we believe maximizes value for both customers and shareowners.

Moving to Slide 16. Today we announced an increase in our quarterly cash dividend to $0.2575 per share. This results in an annualized dividend of $1.03 per share, compared to our prior annualized dividend of $0.96 per share. This 7.3% increase aligns with our projected 2024 forecasted earnings growth and long-term EPS growth targets. We continue to expect future dividend growth to align with our earnings growth targets. The updated dividend remains within our targeted dividend payout range of 60% to 65% based on the midpoint of our 2024 earnings forecast. The combination of PPL's EPS growth and dividend yields provides investors with an attractive total return proposition in the range of 9% to 12%.

Moving to an update on PPL's credit and our financing plan for 2024 on Slide 17. We continue to believe that having one of the sector's strongest balance sheets is a clear strategic advantage that provides the company with significant financial flexibility. Our updated business plan maintains strong credit metrics throughout. This includes maintaining a 16% to 18% FFO to debt ratio and a holding company to total debt ratio below 25%. We have limited near-term refinancing risk, with zero maturities in 2024 and only $550 million of total maturities in 2025, and we continue to maintain limited floating rate debt exposure, mitigating volatility in our plan. We also continue to be uniquely positioned to continue to fund our growth without the need for equity throughout our updated planning period, which is now extended through 2027.

As investors think about our financing plan for 2024, they should expect our activity to be primarily focused on funding our utility capital plans with operating company debt. We've already executed a portion of this plan with our $650-million PPL Electric Utilities deal in January, which was executed at attractive pricing. We're also planning to be in the market for Rhode Island, with our first debt offering since the acquisition. We have no current plans for debt issuances in Kentucky or at PPL Capital Funding this year, but that is an area we'll continue to evaluate opportunistically in connection with market conditions and our strong financial position.

In closing, I'm extremely pleased with our financial position and outlook to execute our updated plan. This concludes my prepared remarks; I'll now turn the call back over to Vince.

Vince Sorgi: Thank you, Joe. As I mentioned earlier, this is a pivotal time for our industry; a time that requires us to lead with strength. There is no shortage of challenges facing our industry in being able to deliver the clean energy transition safely, reliably and affordably for our customers.

This is what gets me out of bed every morning, and why I'm so excited to be a part of this industry at this moment in time. I'm convinced we have the right strategy for the right time; a strategy that prioritizes efficiency and affordability, built on our core strengths, and will maximize long-term value for customers and shareowners alike. We are well positioned to continue our competitive and predictable long-term earnings growth of 6% to 8% a year. We've established a de-risked and disciplined business plan that advances a safe, reliable, affordable and sustainable energy future while providing investors with an attractive return proposition. And finally, we have an experienced leadership team that is 100% committed to delivering on these objectives and backed by a dedicated team of 6,500 strong across PPL.

With that, operator, let's open it up for questions.

Questions & Answers

Operator: [Operator Instructions]

The first question today comes from Shar Pourreza with Guggenheim Partners.

Shar Pourreza: So just on the transmission side, I see you've added a couple hundred million to the Pennsylvania plan; how much of that is tied to the recent RTEP Window 3 awards? And the reason why I'm asking is we've seen some significant increases in transmission needs and transfer capability across utilities in eastern PJM and EMaC, so just trying to get a sense for what has started to trickle into your plan versus incremental. Thanks.

Joe Bergstein: Yes. Hey, Shar, it's Joe. About half of that increase is driven by what you're describing and what we were awarded in that recent PJM window.

Shar Pourreza: Got it, perfect. And then just coming back to the Kentucky spend, the CPCN process obviously had deferred but not quite closed the door to the second CCGT; is that something that you could revisit? And could the spend start to land in the outer years of the latest plan? Just kind of trying to get a sense for the next incremental focus. Thanks.

Vince Sorgi: Yes. To your point, Shar, the order suggested that we should come back with another CPCN filing with an in-service date for that second CCGT in 2030. And so we would plan on doing that in a couple years' time, start to prepare for that. And obviously we'll be updating that as we go through the IRP process this year, looking at load and generation economics and all that. So the first point is really the updated IRP that we'll file this year, and then ultimately that'll feed into a CPCN filing to be -- to establish plant service in 2030.

Shar Pourreza: Perfect. That's all the questions I had. Congrats, Vince, on the execution; it's pretty notable. Appreciate it.

Vince Sorgi: Thanks, Shar. Appreciate it.

Operator: The next question comes from Durgesh Chopra with Evercore ISI.

Durgesh Chopra: I just had a question on Pennsylvania. Maybe just -- can you elaborate on what you plan to do, or any color you can share on the DSIC itself? The reason why I ask is the -- your peer water utility in the state, their rate case is drawing a lot of attention; there are new commissioners at the commission; so just -- maybe just talk to the regulatory environment in the state? And then what -- if you could share any color on what you might try to do with the DSIC mechanism, that would be great. Thank you.

Vince Sorgi: Sure. So maybe a precursor to the DSIC waiver is really the LTIIP process that we have in the state, Durgesh. In mid-January, we filed a petition with the commission to modify our LTIIP, which covers the period -- that's the long-term infrastructure improvement plan that covers the period from January 1 of 2023 to 12/31/27, so we're already a year into this current LTIIP plan. We did file for some significant adjustments to that plan, which the LTIIP is really the precursor for the types of projects that would then be eligible to flow through the DSIC mechanism.

We're proposing to increase that LTIIP plan from about $500 million to about $800 million. We're including a new project, or a new program, for predictive failure technology. We've been doing a lot of testing on some new devices that we can put on the grid that actually enable us to identify failing equipment before it actually fails and causes an outage. So we have some money in there that we want to include. We're also looking at just other distribution reliability projects; our reliability, very strong in Pennsylvania, being led by our transmission results there. We need to continue to improve our distribution reliability. So additional money in there for that, and then of course we have the approved projects through the IIJA process that we also updated the LTIIP for.

So the parties have 30 days to file comments on our LTIIP filing, and those comments are actually due today, so we'll want to review those comments before we file for the DSIC waiver request. We have notified the PUC of our intention to file that waiver request, and we'd expect to file that relatively soon, Durgesh. At this point, the request -- we're still working on it -- will likely be in the form of a higher cap on the DSIC.

Operator: The next question comes from Angie Storozynski with Seaport.

Angie Storozynski: So I -- it's a bit of an unfair question, I will admit; so we're waiting to see this potential large data center to be developed next to -- or directly next to the Susquehanna nuclear plant, which is obviously your service territory and your former asset, so I'm just wondering -- so if that were to happen, if we were to have this almost 1,000 megawatts data center, what type of investments would that require from you guys, from a T&D perspective? And is it already embedded in your plan?

Vince Sorgi: Yes, so let me talk about, maybe, data centers more broadly. You're referring to one that's specifically related or will be tied to the Susquehanna nuclear plant, so most of that activity is really between Talen and the data center entity, although we are working with Talen to ensure that the reliability of power supply is there for that center. So some incremental work there, Angie.

What I would say, though, more broadly, beyond that specific instance, is we've really started to see some data center activity both in Pennsylvania and Kentucky, with some very large load requirements. Again, 1-gig-size projects, some smaller than that, but we are seeing some 1-gig projects as well. And in our territories, we have some -- a number of positive attributes that these data centers are looking for. Not only is our reliability very strong in the top-quartile, top-decile range, especially in our transmission side of the business, which is where these generally are pulling their power from -- the reliability there is extremely high -- we also have relatively inexpensive land, and an abundance of that land, in both of our jurisdictions in PA and Kentucky.

And then in Pennsylvania in particular we have a decent amount of capacity on the transmission network that we could add this load without a lot of investment, that still is incredibly beneficial for our customers because that will still lower the overall cost and bill for our retail customers, the more and more load that we can connect to the transmission network. And that, of course, we're close to New England and the Mid-Atlantic region, especially, as you think about Pennsylvania, so there's a number of things in our territories that make this attractive, and of course, in Kentucky, we have relatively cheap power prices.

So, very active in working with the data center companies. We haven't included these in our load forecast at this point. We will do that at the appropriate time, if and when we close these deals with these folks, but I would just say at this point, a lot of activity going on with the data centers, as you're hearing with some of our peers as well.

Angie Storozynski: And can I ask about Kentucky? So you mentioned that the grid is getting tighter from the power supply perspective. I mean, one, does it make you sort of reassess your plans for retirements of coal plants and/or additions of new gas plants in the state? And also, how do those data center providers actually look at thermal power from gas and coal versus, I don't know, nuclear or renewables? Does that matter? Do they really care about the carbon footprint or emissions or is it mostly the total cost and how cheap the power is?

Vince Sorgi: Yes, for the most part, what we're seeing, Angie, is reliability, and reliability of power. I think you're right; there are some data center companies that also want to ensure that that power is coming from green energy sources, like what we're seeing up in Susquehanna, as you mentioned earlier, but for the most part, it's about reliability and the cost of that power, because obviously these are huge costs for these data centers, is the cost of the electricity itself, so.

To your point, we don't have as much capacity in Kentucky as we do up here in Pennsylvania, and so we would expect there to be incremental investment needed to support data centers in Kentucky, perhaps more so than we would need, at least in the near term, in Pennsylvania.

Certainly this will feed into, as I was mentioning before, into our IRP process as we look at our load growth, as we think about our generation replacement strategy. A little too early, I would say, to say we need to modify our current thinking on that, but clearly, if some of these large centers hit, we're going to have to factor that into the IRP and then ultimately into that CPCN request a couple of years from now.

Operator: The next question comes from Paul Zimbardo with Bank of America.

Paul Zimbardo: First one: On the O&M targets -- and please correct me if I'm wrong -- it looks like you've reaffirmed them all but exceeded the 2023 target by around $20 million. I'm just -- what would -- and I know the targets are "at least." What would you need to see to increase those targets? And what drove that initial outperformance versus target?

Joe Bergstein: Yes, sure. Hey, Paul. It's Joe. So first, focusing on what drove the outperformance in 2023 is, as we noted, we achieved $75 million in savings compared to the $50-million to $60-million target that we had coming into the year. It was really driven by acceleration of some of the initiatives from 2024. When we started the [TMO] process, we have initiative owners for all of these projects that will deliver these savings, and we've set milestones and KPIs for all of them. And so what we saw bringing that rigor to the process has actually allowed us to accelerate in some areas, which gives us confidence in our achieving the $120 million to $130 million next year and the $175 million overall.

As we talked about, and as Vince talked about in his remarks, focused on the Utility of the Future and ensuring affordability for customers is key, and so from that perspective, we'll continue to look to get more efficient as we go through the plan, but where we are today is we're still holding that $175 million, at least $175 million, as we said. What I can say is the growth that we're talking about here, and expanding that in 2027, doesn't rely on further efficiencies, so to the extent that we're successful in identifying more, that would be upside to the current plan.

Paul Zimbardo: Okay, great. Very clear. And then on the rate case timing strategy, I know Vince listed a bunch of factors, but one of them wasn't about how rate cases go for peers. Just curious; how important is that as you think through the process, how the -- especially in Pennsylvania, just given a lot of the rate cases, as Durgesh was mentioning? How important is that to kind of assess your own plan?

Vince Sorgi: Yes. Well, clearly, because we have no rate cases in 2024 across the board, we're able to assess the regulatory environment and the outcomes that our peers are getting. As we know, not every company gets the same outcome, even under the same jurisdiction, so it wouldn't totally impact our decision, but clearly it's something that we will keep an eye on and feed into our decision making. And again, the fact that we don't have anything for, certainly, the rest of this year, and likely the first one will be down in Kentucky sometime in 2025, feeling pretty good about our timing that we have in the plan right now.

Operator: [Operator Instructions]

The next question comes from Anthony Crowdell with Mizuho.

Anthony Crowdell: Just a couple quick ones. One, to follow up from Angie's question, what's this load growth forecast you're assuming for '24?

Joe Bergstein: Hi, Anthony. It's Joe. We're assuming 50 basis point load growth throughout our planning horizon.

Anthony Crowdell: Great. And then if I could jump on a Durgesh question, in Pennsylvania, you're filing the DSIC, and I think you're looking to raise the cap -- you talked about it. Just curious -- again, I'm not saying that it's -- I'm here to say it doesn't get approved, but if you don't get approval, does that increase of the frequency of the rate filing, or do you believe you have other offsets that you could still stay out in Pennsylvania a little longer?

Vince Sorgi: Yes, it's the latter, Anthony. We have some modest value in the plan coming from the DSIC filing. I think the real benefit is it would enable to stay out longer in Pennsylvania and make the investments that we had talked about, but yes, to your point, if for some reason that request does not get approved, we're comfortable we can manage that and still maintain the growth targets that we've talked about.

Anthony Crowdell: Great. And then just lastly, on Slide 17, I appreciate the detail on the -- you don't have any near-term financing. Just in 2026, you see the capital funding; you also have the electric utility funding there. On those maturities, do you think you'll retire those vehicles, those financing vehicles, or do you think you just roll over that? I'm just curious on what your plan is on those financing vehicles.

Joe Bergstein: Yes, Anthony, we'll have to assess that as we get closer. Obviously where interest rates are will play a big role in what we do there, so I think it's a little early to tell on how we'll treat those. Our assumption is that we refi them and hold them.

Operator: The next question comes from David Paz with Wolfe.

David Paz: Just actually following up on a previous question, the FFO to debt in particular, where are you in that 16% to 18% currently? And where -- how does that -- what's the profile of that over the course of your plan?

Joe Bergstein: Yes. I would just say we're comfortably in that 16% to 18% range. We, in the early part of the plan, we continued to have integration costs for Rhode Island that obviously are -- impact the credit metric, and those roll away, and then you see the CapEx increase later in the plan. So we feel really good about where we are within that range and kind of operate comfortably around the midpoint.

David Paz: Okay, thank you. And then just -- I don't know if you touched on this, but what are your opportunities, or what opportunities do you see from the pending offshore wind solicitations? More transmission? What do you have in your plan, if anything? Just any color you can provide, that would be great.

Vince Sorgi: Sure. So a couple opportunities there. Obviously we have the RFP that we've issued in Rhode Island. We are not the owners of that, but we would be the offtaker of that generation. And so to your point, we do have, in the plan, the transmission required to -- the enhancements to the transmission grid to handle that offshore wind load.

We have talked in the past about our -- a joint venture with WindGrid to potentially provide wet transmission solutions more broadly up in Rhode Island -- or New England, that we would partner with them on, where we would not own the turbine, the wind turbine generation, but we would build out a mesh network of sorts to lower the overall cost of the transmission buildout, as we think about upwards of 30 gigs of offshore wind over the next, say, decade being built out up there.

That opportunity will highly depend on where the U.S. Treasury ultimately comes out on their implementation provisions for the IRA. So we are monitoring those regulations very closely. The initial regs that came out from the treasury, we think, were in error in proposing that the regulations would limit the eligibility of the ITC credit for that wet transmission only if that transmission is owned by the same taxpayer that owns the wind turbines themselves. That limitation, if the final rules come out that way, would unnecessarily raise the cost of the offshore wind industry, which we know is quite challenged. And so we continue to engage with the administration and other policy makers to try to improve that final regulation and expand it to all taxpayers, not just ones that own the turbines, and to try to bring the overall cost of offshore wind down so that we can get this very important clean energy source kind of up and running in the U.S. But I can't give you any assurance in terms of what that final rule is going to say.

I can say we don't have any of that upside potential in our business plan. It's not in our growth projections at all at this point. I would say it kind of hinges on this, and then the states really coming together up there and partnering on this broader solution, which we believe will certainly bring the cost of offshore wind down.

Operator: This concludes our question-and-answer session. I would like to turn the conference back over to Vince Sorgi for any closing remarks.

Vince Sorgi: Just want to say thanks for joining us. Again, strong end to 2023; really looking forward to 2024 and beyond. Spent quite a bit of time talking about the Utility of the Future strategy; we do think that's an area that differentiates us from our peers, as well as the strength of our balance sheet and our overall dividend policy where we're growing the dividend in line with earnings.

So just appreciate everybody for calling us, or for joining us, and look forward to providing updates as we go through the year. Thanks so much.

Operator: The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.

Joanne M. Scanlon

March 1, 2024
Date

Docket No. 23-48-EL – RI Energy's Electric ISR Plan FY 2025
Service List as of 1/25/2024

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