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March 9, 2026

VIA ELECTRONIC MAIL AND HAND DELIVERY

Stephanie De La Rosa, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**RE: Docket No. 25-54-EL – The Narragansett Electric Company d/b/a Rhode Island Energy
Proposed FY 2027 Electric Infrastructure, Safety, and Reliability Plan
Responses to PUC Data Requests – Set 4**

Dear Ms. De La Rosa:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (the “Company”), I am enclosing the Company’s responses to the Public Utilities Commission’s Fourth Set of Data Requests (“PUC Set 4”) 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 401-316-7429.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jennifer Brooks Hutchinson", with a long horizontal flourish extending to the right.

Jennifer Brooks Hutchinson

Enclosures

cc: Docket No. 25-54-EL Service List

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 25-54-EL
In Re: Proposed FY 2027 Electric Infrastructure, Safety and Reliability Plan
Responses to the Commission's Fourth Set of Data Requests
Issued March 6, 2026

PUC 4-1

Request:

Please provide a copy of the PPL 4th Quarter 2025 Investor Update dated February 20, 2026.

Response:

Please see Attachment PUC 4-1.



PPL CORPORATION

4th Quarter 2025 Investor Update

February 20, 2026

Cautionary Statements and Factors That May Affect Future Results



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

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



Business and Strategy Update

Vince Sorgi

President and Chief Executive Officer

2025 Review



Executing our strategy to create stronger, smarter, and more efficient utilities

- ✓ **Provided electricity and natural gas safely and reliably to our more than 3.6 million customers, while advancing technologies to improve the customer experience**
 - Achieved first-quartile/near-first quartile T&D reliability and top-decile generation fleet performance despite more frequent and severe storms during 2025 across all of our jurisdictions^{(1),(2)}
 - Continued to develop and deploy new digital options for our customers to improve our services and interactions, including an agentic AI digital customer service agent and the rollout of a new Customer App at PPL Electric Utilities
- ✓ **Achieved midpoint of 2025 earnings forecast of \$1.81 per share; 7.1% growth over 2024 results**
- ✓ **Executed \$4.4 billion capital plan to support the delivery of safe, reliable and affordable energy**
 - Included grid-hardening, deployment of advanced meters, replacement of leak-prone natural gas pipe and the construction of new, efficient generation facilities in Kentucky
- ✓ **Continued our leadership in driving down controllable costs for customers, exceeding our cumulative annual O&M savings target and realizing \$170 million in annualized savings from 2021 baseline**
 - Achieved almost all of PPL's \$175 million annualized savings target one year ahead of schedule
- ✓ **Advanced key initiatives to support economic development in our service territories, providing customers, including large-load data centers, with electricity when and where they need it**

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.

Updated Business Plan Strengthens Growth Outlook

Extends EPS growth targets through 2029; expects CAGR near top end of range



- **Announcing 2026 EPS forecast range of \$1.90 - \$1.98 per share with a midpoint of \$1.94 per share**
 - Midpoint represents 7.2% growth off 2025 actual ongoing earnings of \$1.81 per share
- **Extending annual EPS growth target of 6% - 8% through at least 2029; expecting EPS CAGR through 2029 to be near the top end of targeted range based on 2025 results**
 - Projecting stronger growth beginning in 2027 and continuing through 2029
 - Incremental upsides from competitive transmission projects, additional T&D investments to support economic development in PA and KY, additional generation needs in KY, and the Blackstone Joint Venture
- **Increasing utility capex plan to \$23 billion for 2026 – 2029 vs. \$20 billion for 2025 – 2028**
 - Results in rate base CAGR of 10.3%
- **Maintaining strong credit metrics throughout planning period**
 - Targeting 16% - 18% FFO/CFO to Debt
 - Plan reflects total equity needs of ~\$3 billion to support capital investment needs, with ~\$1 billion already executed under forward agreements in 2025 that settle in 2026 and 2027
- **Targeting dividend growth of 4% - 6% while issuing equity to fund growth, maintaining top-tier total return proposition of 10% - 12% for shareowners⁽¹⁾**

(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 19, 2026.

Kentucky Rate Case Update

Outcome supports delivery of updated business plan



- **Approved aggregate increase in annual electricity and gas revenues of ~\$233 million**
 - Approved base ROE of 9.775% (previously 9.425%) and ROE of 9.675% for capital-related mechanisms (previously 9.35%)
- **Generation Cost Recovery Mechanism approved with modifications⁽¹⁾**
 - Provides recovery of and a return on investments associated with certain new generation and energy storage assets
 - Renamed to Pilot Generation Recovery (PGR) Adjustment Clause and restructured to a limited term⁽²⁾
 - Includes recovery of and on certain costs associated with operating life extension of Mill Creek Unit 2
- **Extremely High Load Factor (EHLF) tariff approved, specifically designed for large-load customers⁽³⁾**
 - Provides critical protections for existing customers that are not large-load customers
- **Other notable provisions of the final rate orders**
 - Earnings Sharing Mechanism (ESM) was not approved, which could limit LG&E and KU's ability to "stay-out", as contemplated in the settlement agreement
- **New rates effective immediately with refunds due from implementing interim rates on January 1, 2026⁽⁴⁾**

Note: Case No. 2025-00113 (KU) and Case No. 2025-00114 (LG&E).

(1) The Generation Cost Recovery Mechanism includes projects previously approved by the KPSC in LG&E and KU's 2022 Certificate of Public Convenience and Necessity ("CPCN") proceeding, including the Mill Creek Unit 5 natural gas combined-cycle generating unit ("NGCC"), the Marion and Mercer County solar generating facilities and the E.W Brown battery energy storage facility. It includes certain costs associated with a potential extension of the operating life of Mill Creek 2 beyond its original 2027 retirement date. It excludes Mill Creek Unit 6 and the E.W. Brown Unit 12 NGCC generation assets due to their anticipated in-service dates outside of the currently estimated pilot period duration, but without prejudice to the Companies seeking PGR Adjustment Clause coverage of such assets in future proceedings.

(2) Pilot version will terminate 10 months after the filing date of LG&E's next base rate case or on the effective date of new rates, whichever occurs first.

(3) Tariff targets minimum demand of 50 MVA and expected load factor of 85%, 15-year initial contracts, 60-month termination notices, and significant collateral.

(4) Refunds due within 60 days of the Order.

Pennsylvania Rate Case Update

Continuing to advance first base rate case filed in more than a decade



- **Evidentiary hearing held on February 17, 2026**
 - Hearing concluded in one day
- **Continuing to work towards a settlement with intervenors**
- **Remain confident in the strength of our case**
 - Balances PPL Electric's need to make critical distribution system and IT investments to maintain and improve reliability, along with customer service and storm response
 - Contains important customer affordability measures and large-load tariff provisions
- **PUC decision expected in June, with new rates effective July 1, 2026**

Rhode Island Regulatory Updates

Advancing key regulatory proceedings at Rhode Island Energy



- **Rhode Island Energy filed first base rate case since acquisition** ⁽¹⁾
 - Requested revenue requirement increase over two years (\$181M in year one and an additional \$49M in year two)
 - Requested new rates are expected to become effective September 1, 2026
 - Included redesigned rates for low-income customers

- **Rhode Island Energy filed annual electric and gas Infrastructure, Safety, and Reliability (ISR) plans** ⁽²⁾
 - Electric ISR plan seeks recovery of ~\$168M of certain electric infrastructure investments (including Advanced Meter Functionality investments) and vegetation management costs projected to be incurred in April 2026 – March 2027
 - Gas ISR plan seeks recovery of ~\$184M of certain gas infrastructure investments projected to be incurred in April 2026 – March 2027
 - RIPUC decisions expected by the end of March 2026

- **Committed to reaching a new Hold-Harmless settlement in parallel with base rate case proceeding to mitigate customer rate impacts of the base rate increases**
 - Prior Hold-Harmless settlement would have provided ~\$155M of credits to customers, which would have resulted in about \$70 per month for combined electric and gas customers in the winter months of 2026 and 2027

(1) Rhode Island rate case docket: 25-45-GE.

(2) RI Fiscal Year 2027 ISR plan dockets: 25-54-EL and 25-55-NG.

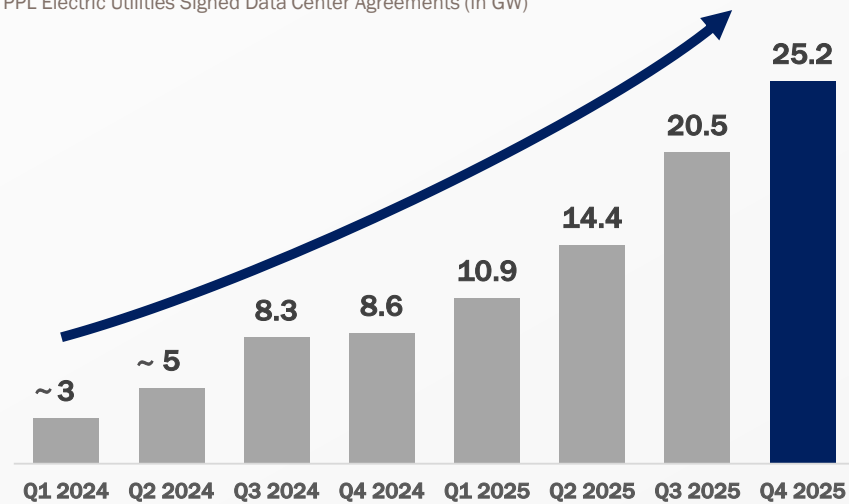
PA Economic Development Powered by Data Centers

Pennsylvania is uniquely positioned to lead data center expansion in U.S.



Growth in PA Data Centers in Advanced Stages⁽¹⁾

PPL Electric Utilities Signed Data Center Agreements (in GW)



Expect at least 10GWs to be under ESAs by end of Q1 2026
with 5GW already under construction

- PPL Electric continues to see significant demand for new data centers in its service territory due to its unique competitive advantages, including its advanced transmission system that enables speed to market for hyperscalers
- Data centers with signed agreements have increased to 25.2GW (up from 20.5GW in Q3), a 23% increase
- Our Electric Service Agreements (ESAs) help protect our other utility customers by requiring data center customers to pay approximately 80% of anticipated load, even if they use less electricity, until the costs incurred to extend service are fully recovered⁽²⁾

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

(2) The PA PUC issued for comment in November a proposed model tariff outlining areas it suggested the electric distribution companies (EDCs) include in proposed tariffs. PPL Electric awaits further Commission action on finalizing a model tariff.

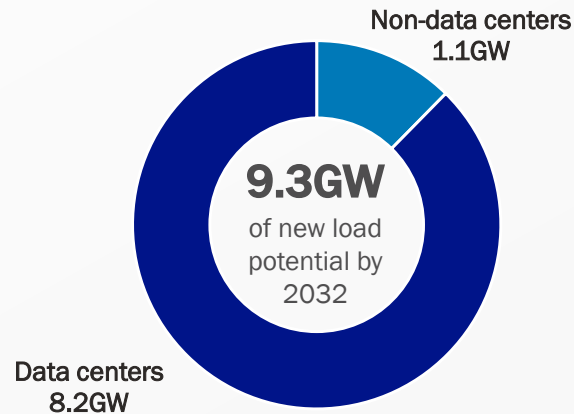
KY Economic Development Update

Kentucky continues to attract significant interest from the private sector



LG&E/KU's Current Development Pipeline

Electric Peak (in GW)



**2025 CPCN filing load forecast assumed
~1.8GW of additional load**

- **Economic development queue in KY shows total potential load growth of 9.3GW through 2032**
 - Data center related load exceeds 8GW; about 4GW are considered highly active with 0.5GW under construction
 - Manufacturing and other non-data center requests have increased from previous update, including ~0.5GW of new non-data center load that is highly active
- **Kentucky continues to see robust economic expansion powering the non-data center pipeline**
 - In Q4, major manufacturers announced more than \$460M in new investments across sectors including automotive, plastics, advanced materials, and electronics
- **Projections continue to indicate ~2.8GW of expected new load by 2032 (increase from ~1.8GW in CPCN forecast)**
 - If this level of new load materializes, we would need to file another CPCN for additional generation resources as early as 2026

A Clear Focus on the Costs We Control

Supporting customers through innovation, credits and economic development



➤ **Advancing culture of continuous improvement and innovation**

- Reduced O&M costs by an average of 2.7% per year from 2021 – 2025, resulting in \$170M of annualized savings
 - Nearly \$100M of those savings benefitting our KY customers
- Total savings fund ~\$1.4B of capital improvements without impacting customer bills
- Strategy enabled all of PPL's utilities to extend duration between base rate increases
- Updated business plan projects O&M CAGR of ~1% from 2025 through 2029 – well below inflation
- Focus remains on achieving further cost efficiencies from grid-hardening, additional smart-grid devices, new enterprise-wide IT systems and the deployment of AI

➤ **Supporting data center growth, while protecting our customers and ensuring rates remain fair**

- Our Electric Service Agreements (ESAs) in PA and large-load tariff in KY support development of data centers while protecting our other customers⁽¹⁾
- In PA, connecting data centers lowers the transmission portion of the bill for existing customer base

➤ **Expanding customer bill credits**

- PPL Electric used Operation HELP funds in place of LIHEAP grants to help low-income customers impacted by the 2025 federal government shutdown
- Rhode Island Energy's new employee-funded assistance program aids low- and moderate-income residents
- Remain committed to solution on Rhode Island Hold Harmless settlement

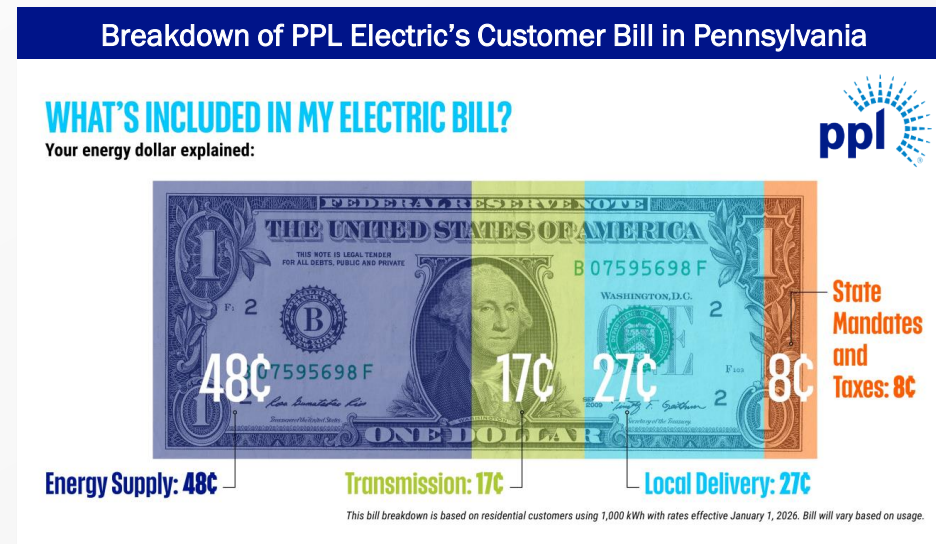
(1) Under the large-load tariff in Kentucky, any large-load customer that requires upgrades that will be socialized through rates must provide adequate security that it will meet a revenue guarantee equal to the amount of costs placed into rates.

Leaning in on Energy Supply Costs We Don't Control

Driving to secure a more reliable, affordable energy supply for customers



- Federal and PJM actions now affirm what PPL has long stressed – PJM urgently needs new, dispatchable generation and PPL stands ready to deliver solutions
- PPL's joint venture with Blackstone is uniquely positioned to build, own and operate new generation and add supply to the tightening market
- PPL supports proposed legislation in Pennsylvania that incentivizes long-term resource adequacy agreements to advance new generation and empower regulated utilities to develop rate-base generation as a safeguard against deficient competitive markets



In the example above, PPL Electric only controls 44% of the bill – the portion that covers delivering safe, reliable power through our transmission and distribution system. Most of the remaining portion reflects energy supply, which we are offering meaningful solutions to help lower overall energy costs, and state mandates & taxes.

Rhode Island Energy is taking an active role in the state's legislative process seeking to reform or remove the 20%+ of policy costs that appear on customers' electric bills.

Update on Blackstone Infrastructure Joint Venture

Making considerable progress as momentum builds in the PJM market



- **Dialogue with hyperscalers has continued to intensify over the past several months with increasing interest in Bring Your Own Generation (BYOG) solutions and dedicated community support**
- **Several political developments support new generation build-out in PJM**
 - Including the Trump Administration and PJM Governor’s call to hold a special auction to fund new generation, PA Governor’s Responsible Infrastructure Development (GRID) standards and PJM’s Critical Issue Fast Path (CIFP) process
- **Legwork over the last year uniquely positions joint venture to deliver speed to market at scale**
 - Executed contracts for several strategic land parcels
 - Developed alternative generation solutions, in addition to CCGTs, that can ramp with hyperscaler load ramp requirements
- **Will provide additional details once agreements with hyperscalers are signed**
 - No earnings or capital expenditures from joint venture are reflected in the updated business plan
 - Depending on the timing of signed agreements and the generation mix selected by these buyers — joint venture could potentially deliver earnings to PPL in the back end of the plan period, with such earnings being upside to the updated plan



Financial Update

Joe Bergstein

Executive Vice President and Chief Financial Officer

Financial Overview

Overview of 4th Quarter and Full Year Financial Results



(Earnings per share)

	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Reported EPS (GAAP)	\$0.36	\$0.24	\$1.59	\$1.20
Less: Special Items	(\$0.05)	(\$0.10)	(\$0.22)	(\$0.49)
Ongoing EPS	\$0.41	\$0.34	\$1.81	\$1.69
KY Regulated	\$0.19	\$0.17	\$0.93	\$0.84
PA Regulated	\$0.21	\$0.20	\$0.86	\$0.82
RI Regulated	\$0.03	\$0.02	\$0.19	\$0.21
Corp. and Other	(\$0.02)	(\$0.05)	(\$0.17)	(\$0.18)

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

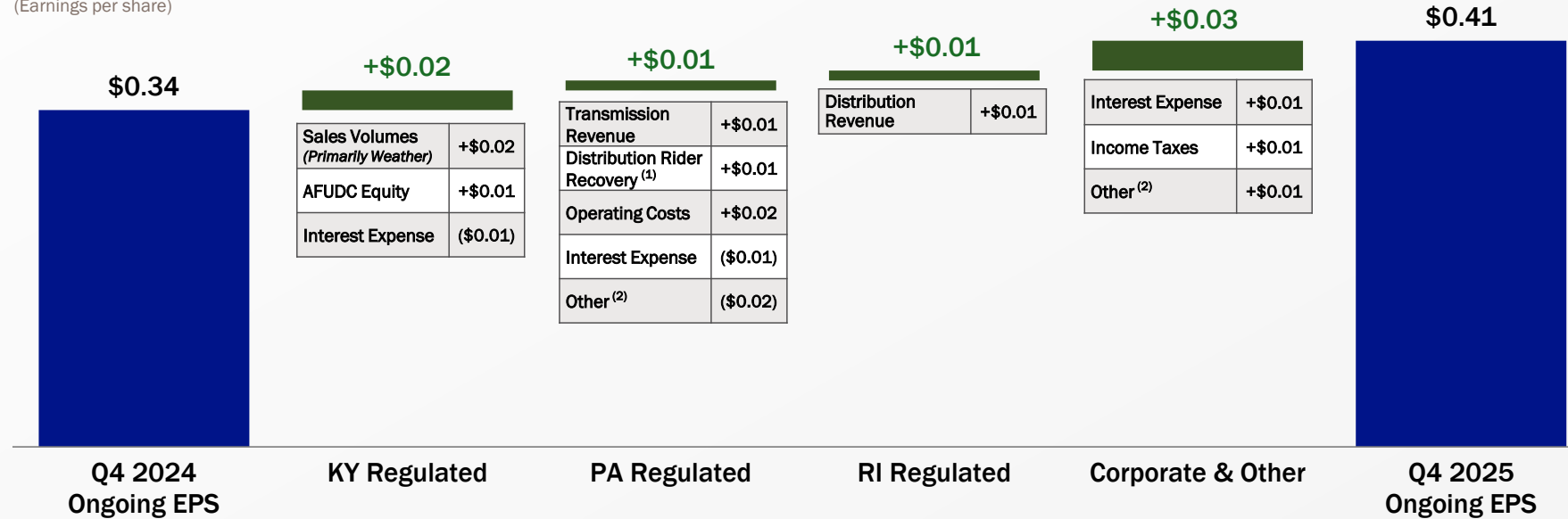
- **Full year GAAP earnings of \$1.59 per share**
 - Special items of (\$0.22) per share, primarily attributable to integration-related expenses associated with the acquisition of Rhode Island Energy and PPL's IT transformation
- **Full year ongoing earnings of \$1.81 per share, a \$0.12 per share increase from prior year, in line with 2025 forecast**
 - KY results increased driven by higher sales volumes, largely due to weather, higher earnings from additional capex, and lower operating costs, partially offset by higher interest expense
 - PA results increased primarily driven by higher transmission revenue and distribution rider recovery, higher sales volumes and lower operating costs, partially offset by higher interest expense, higher depreciation, and other factors
 - RI results decreased primarily driven by higher operating costs and other factors, partially offset by higher distribution revenue
 - Corporate and Other results improved mainly due to lower income taxes and other factors, partially offset by higher interest expense



Review of 4th Quarter Financial Results

Ongoing Earnings Walk: Q4 2025 vs. Q4 2024

(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
Q4 2025 Ongoing EPS	\$0.19	\$0.21	\$0.03	(\$0.02)	\$0.41

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

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

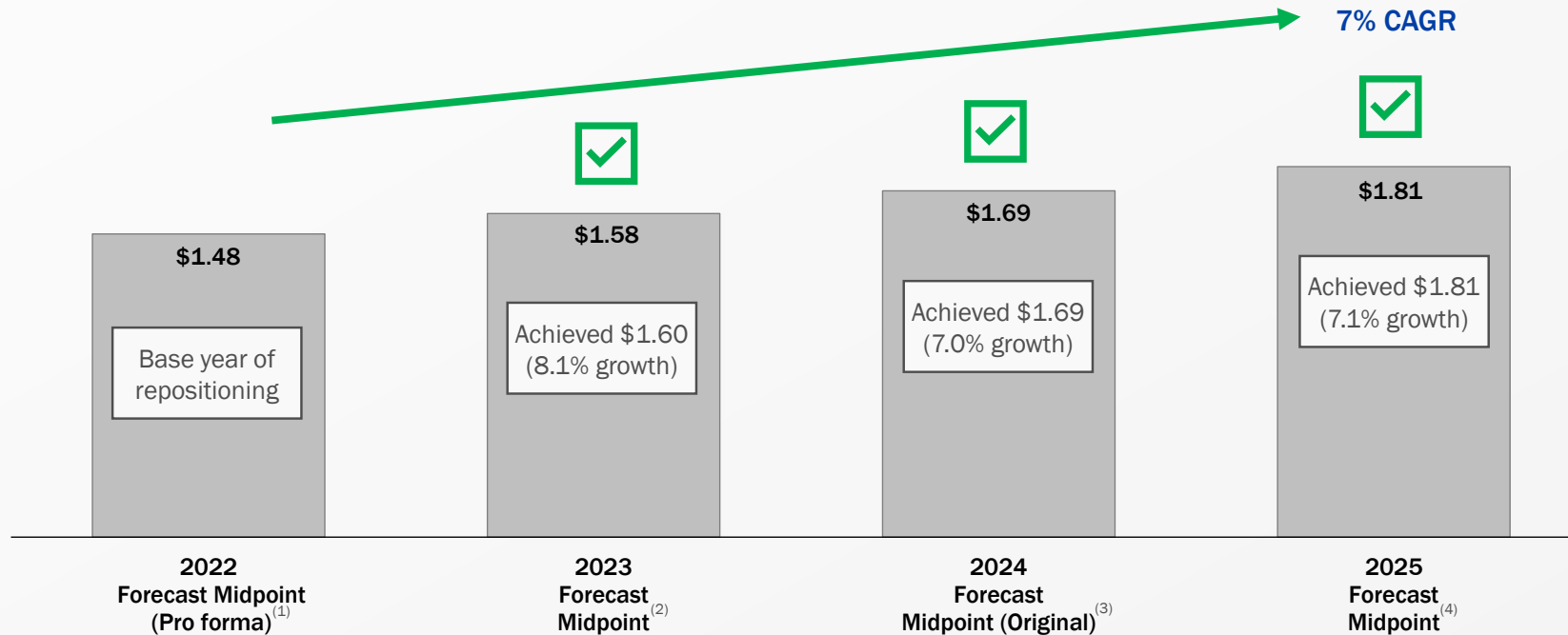
(2) Reflects factors that were not individually significant and certain intercompany activities that eliminate in consolidation.

Delivering Strong, Sustainable Growth

Consistently achieved at least the midpoint of 6% - 8% EPS growth target



(Earnings per share)



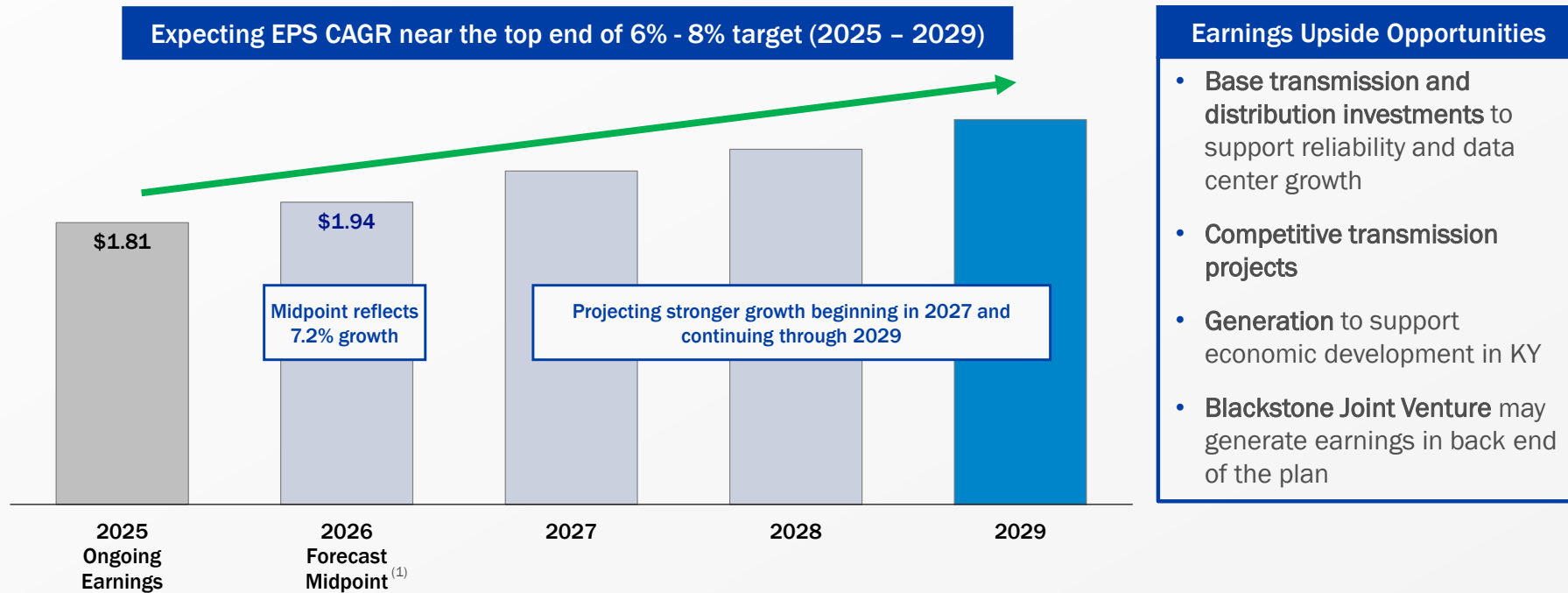
(1) Represents the midpoint of PPL's 2022 pro forma forecast range of \$1.40 - \$1.55 per share, reflecting a full year of earnings contributions from Rhode Island Energy (RIE). RIE was acquired by PPL in May 2022.
(2) Represents the midpoint of PPL's 2023 forecast range of \$1.50 - \$1.65 per share.
(3) Represents the midpoint of PPL's 2024 original forecast range of \$1.63 - \$1.75 per share. Updated forecast range to \$1.67 - \$1.73 per share in November 2024.
(4) Represents the midpoint of PPL's 2025 forecast range of \$1.75 - \$1.87 per share.

Extending 6% - 8% Annual EPS Growth Target

Expects to achieve EPS CAGR near top end of targeted range (2025 – 2029)



(Earnings per share)



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

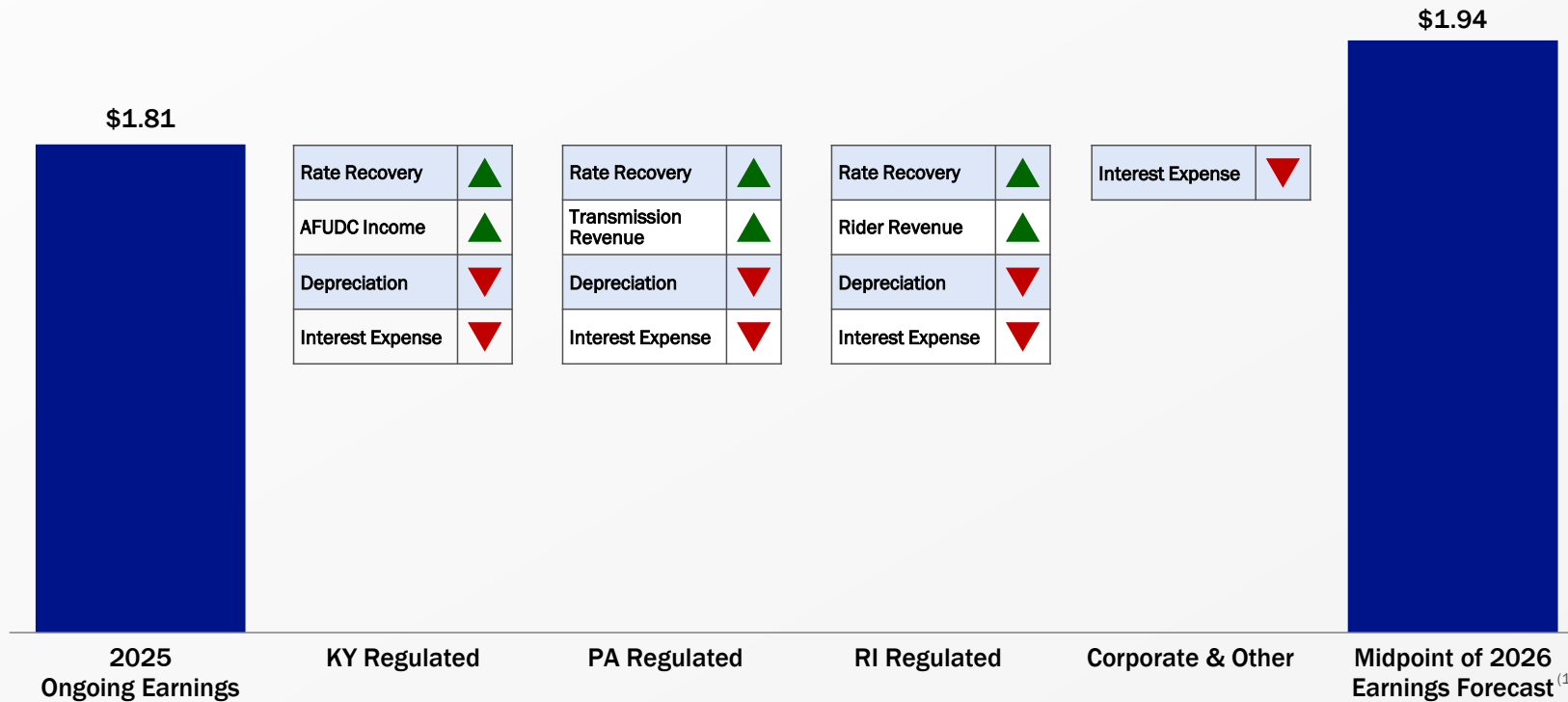
(1) Represents the midpoint of PPL's 2026 earnings forecast range of \$1.90 - \$1.98 earnings per share.

Walk to Midpoint of 2026 Earnings Forecast

Projected drivers that support annual EPS growth



(Earnings per share)



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

(1) Represents the midpoint of PPL's 2026 earnings forecast range of \$1.90 - \$1.98 earnings per share.

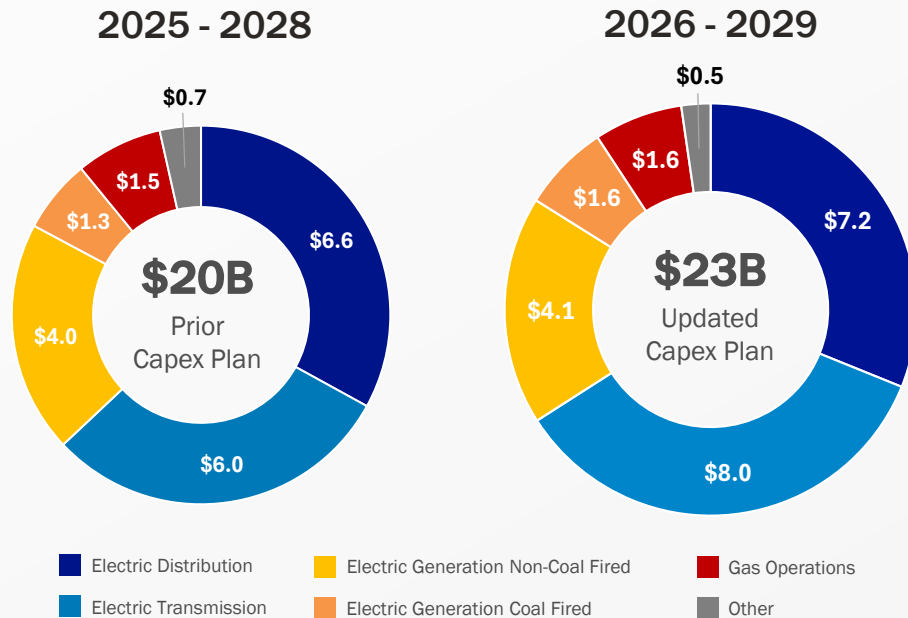
2026 – 2029 Capital Investment Plan

\$23B capex plan to enable the delivery of safe, reliable, and affordable energy



(\$ in billions)

\$3 billion increase in capex needs vs. prior plan



Note: Totals may not sum due to rounding.

Notable Plan Updates:

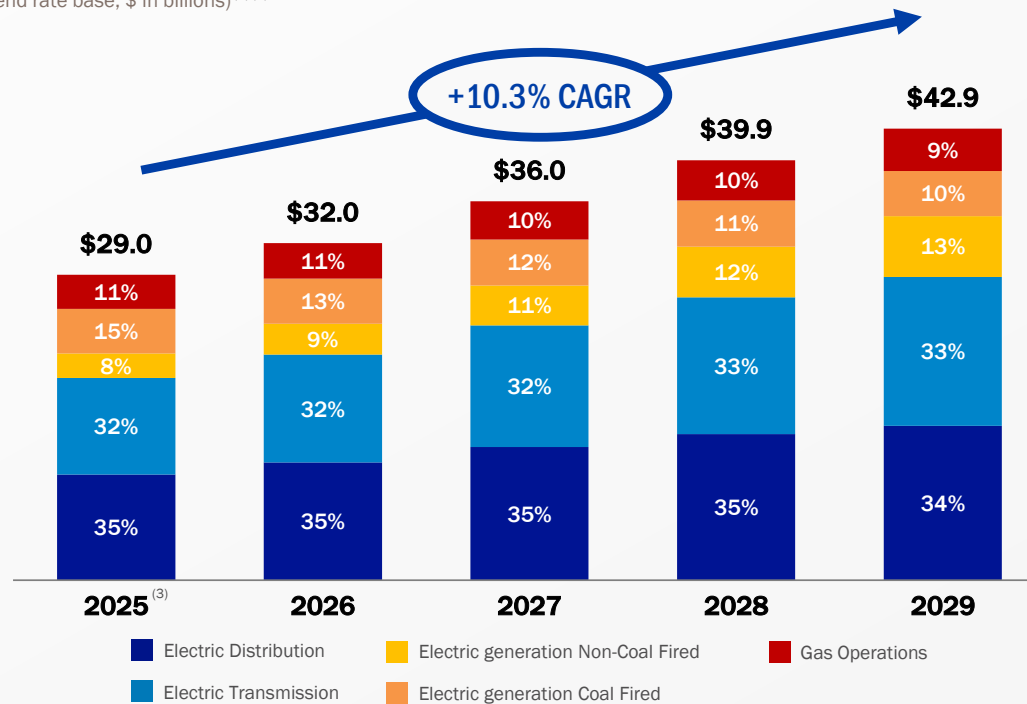
- Plan update reflects a \$0.5B increase in 2027, a \$1.1B increase in 2028 and a \$5.6B plan for 2029
- Primary areas of the increased capex needs are an additional \$2.0B in electric transmission and \$0.8B in electric distribution
 - Electric transmission investments primarily to support reliability, data center development, and PJM competitive transmission projects in PA (\$1.3B in PA and \$0.7B in KY)
 - Electric distribution investments to support ongoing system hardening and smart grid deployment (\$0.5B in KY and \$0.3B in PA)

Rate Base CAGR Increased to 10.3% Through 2029



Projected annual rate base growth (2025 – 2029)

(Year-end rate base, \$ in billions)⁽¹⁾⁽²⁾



- Rate base CAGR increased to 10.3% over updated plan period
- Two-thirds of rate base relates to investments in electric transmission and distribution infrastructure
- Approximately 80% of total projected generation rate base growth relates to new generation projects that have already been approved by the KPSC

Note: Totals may not sum due to rounding.

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

(2) Kentucky figures reflect capitalization in 2025 and rate base in 2026 through 2029 per recent rate case Order.

(3) Reflects projected 2025 year-end rate base for Pennsylvania electric distribution (to be finalized March 31, 2026).

Credit and Financing Plan Update

Updated financing plan maintains our excellent credit position



➤ **Plan continues to support premier credit ratings among peers**

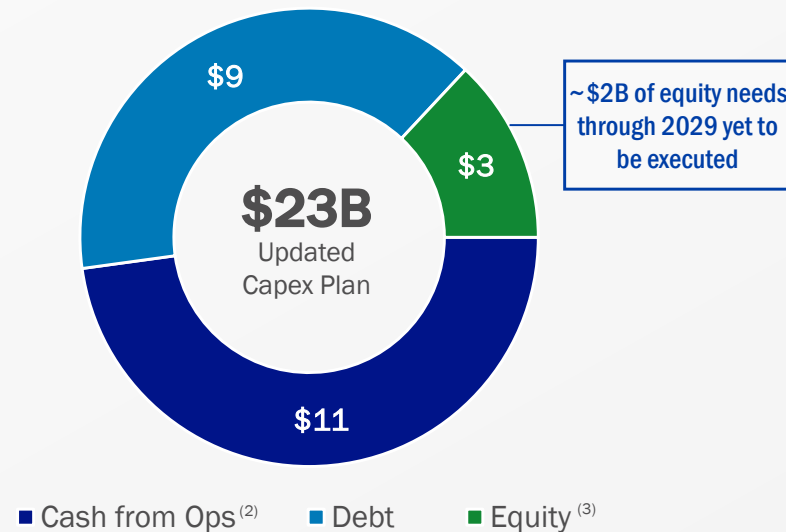
- Baa1 rating at Moody's
- A- rating at S&P
- Plan supports 16% - 18% FFO/CFO to debt
- Holding company debt projected to be less than 25% of total debt

➤ **Estimate total equity needs of ~\$3B to support updated 2026 – 2029 capex plan**

- Already executed ~\$1B of 2026 – 2029 equity needs via ATM in 2025, utilizing forward sales contracts⁽¹⁾
- Base financing strategy is to continue to use ATM program but will remain opportunistic with other equity-like financing structures to the extent they provide an efficient cost of capital

Funding Sources for Capex Plan (2026 - 2029)

(\$ in billions)



(1) Reflects approximately \$1B of forward transactions executed in 2025 but have not yet settled. Settlement of these transactions is projected for December 2026 (\$0.5B) and August 2027 (\$0.5B).

(2) Cash from operations less common dividends.

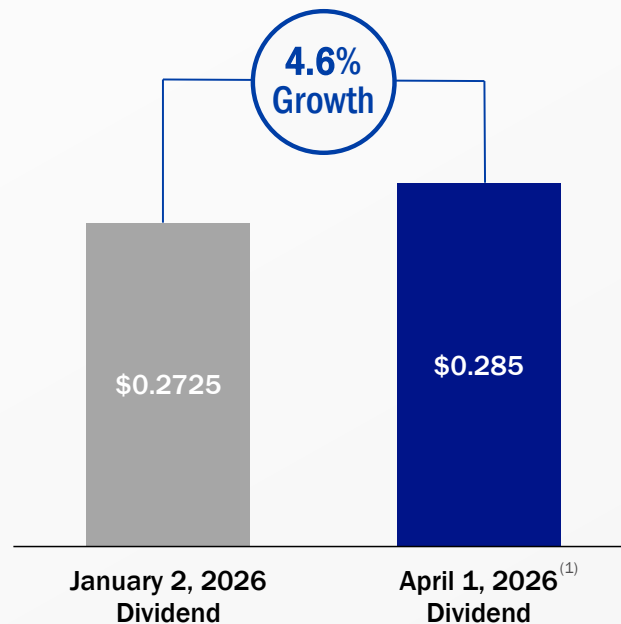
(3) Equity may include equity-like financing structures subject to market conditions.

Increasing Quarterly Common Stock Dividend

Quarterly dividend increased to \$0.285, effective with April dividend payment



(Dividends per share)



- **Announced 4.6% increase to PPL's quarterly dividend to \$0.285 per share**
 - Payable April 1, 2026, to shareowners of record as of March 10, 2026
 - Annualized dividend of \$1.14 per share⁽²⁾
- **Updating target annual dividend growth to 4% - 6% through plan period while issuing equity to fund capex plan⁽²⁾**
 - Reduced from prior target of low end of 6% - 8%
 - Expect dividend payout ratio to be 50% - 60% through plan period
- **Continues to support top-tier total return proposition of 10% - 12%⁽³⁾**

(1) Based on February 20, 2026, 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 19, 2026.



Closing Remarks

Vince Sorgi



President and Chief Executive Officer

PPL Investment Thesis




Top-tier total return proposition of 10% - 12%, plus meaningful upside⁽¹⁾

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

<p>Investments that Improve Service for Customers</p>  <p>\$23 Billion Capital investment plan 2026 - 2029</p>	<p>Solid Foundation for Predictable Growth</p>  <p>10.3% Projected annual rate base growth</p>	<p>Lower Regional Rates</p>  <p>15.6% Lower average residential bills⁽²⁾</p>
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And consistently delivering long-term value for our investors

<p>Strong, Annual EPS Growth</p> <p>6% - 8% Expect to deliver EPS CAGR near top end of range (2025-2029)⁽³⁾</p> 	<p>80 Years of Consecutive Dividends</p> <p>4% - 6% Annual dividend growth target</p> 	<p>Balance Sheet Strength and Stability</p> <p>16% - 18% FFO/CFO to Debt target</p> 
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Significant earnings upside potential from generation and transmission expansion resulting from economic development pipeline, additional competitive transmission projects, and our uniquely-positioned Blackstone Joint Venture

(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 19, 2026.
(2) Blended average of the difference between average residential bill at each PPL Corp. utility and the average residential bill in each utility's respective region. Average residential bill for each utility reflects portion of the bill it controls, namely T&D at PPL Electric Utilities and Rhode Island Energy, and the total rate at LG&E and KU. Data sourced from EEI and reflects an assumed 1000 kWh bill in each instance.
(3) Refers to PPL's projected earnings per share from 2026 to 2029.



Appendix

Supplemental Information

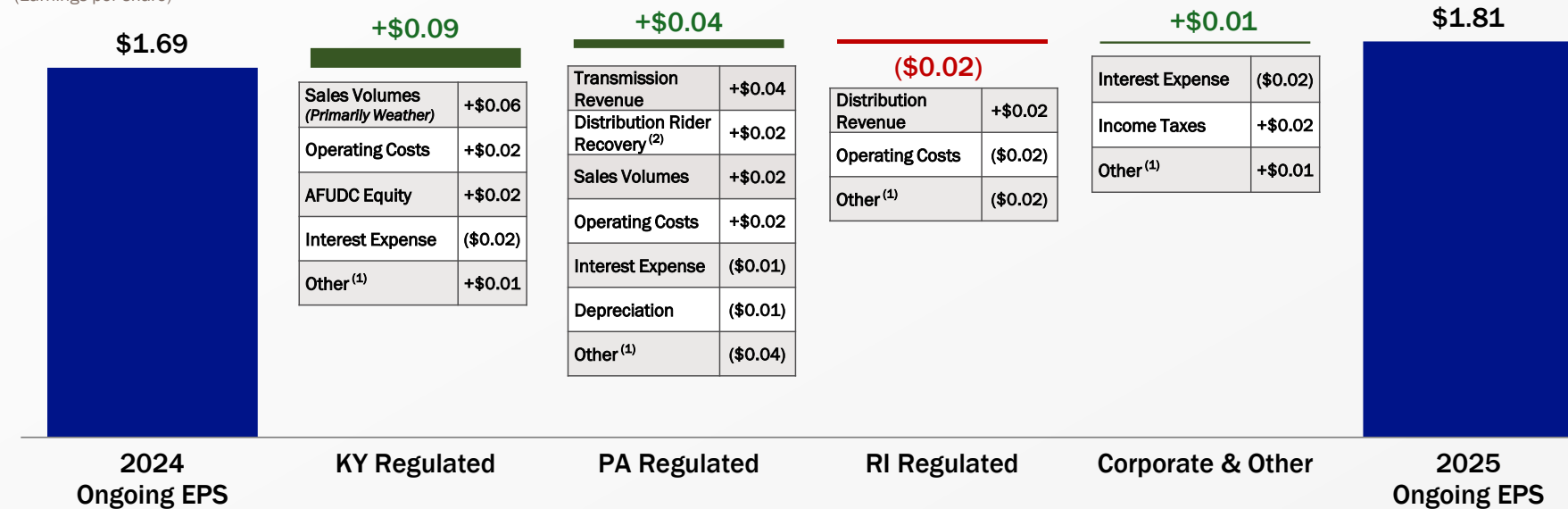
4th QUARTER 2025 INVESTOR UPDATE
February 20, 2026



Review of Annual 2025 Financial Results

Ongoing Earnings Walk: 2025 vs. 2024

(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
2025 Ongoing EPS	\$0.93	\$0.86	\$0.19	(\$0.17)	\$1.81

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

(1) Reflects factors that were not individually significant and certain intercompany activities that eliminate in consolidation.

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

Electricity Sales Volumes

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



(GWh)	Weather-Normalized Electricity Sales Volume						Actual Electricity Sales Volume			Annual EPS Sensitivity ⁽²⁾
	Three Months Ended December 31			Trailing Twelve Months Ended December 31			Three Months Ended December 31			Per 1% Change In Total Load
	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change	
Pennsylvania										+/- \$0.005 - \$0.01
Residential	3,675	3,640	1.0%	14,755	14,521	1.6%	3,836	3,573	7.4%	
Commercial	3,349	3,312	1.1%	14,039	13,825	1.5%	3,379	3,294	2.6%	
Industrial	1,927	2,040	(5.5%)	8,256	8,500	(2.9%)	1,927	2,040	(5.5%)	
Other	21	22	NM*	72	74	NM*	21	23	NM*	
Total	8,972	9,014	(0.5%)	37,122	36,920	0.5%	9,163	8,929	2.6%	
Kentucky										
Residential	2,494	2,446	2.0%	10,632	10,576	0.5%	2,566	2,315	10.9%	
Commercial ⁽³⁾	1,847	1,854	(0.4%)	7,829	7,817	0.1%	1,874	1,821	2.9%	
Industrial ⁽³⁾	2,031	2,028	0.1%	8,485	8,512	(0.3%)	2,031	2,028	0.1%	
Other	608	641	NM*	2,671	2,679	NM*	613	632	NM*	
Total	6,980	6,969	0.2%	29,617	29,583	0.1%	7,084	6,796	4.2%	

*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) Changes in C&I load may have a smaller impact on EPS than changes in Residential load. The EPS impact of C&I load changes is dependent on the tariff rate under which the load is served.

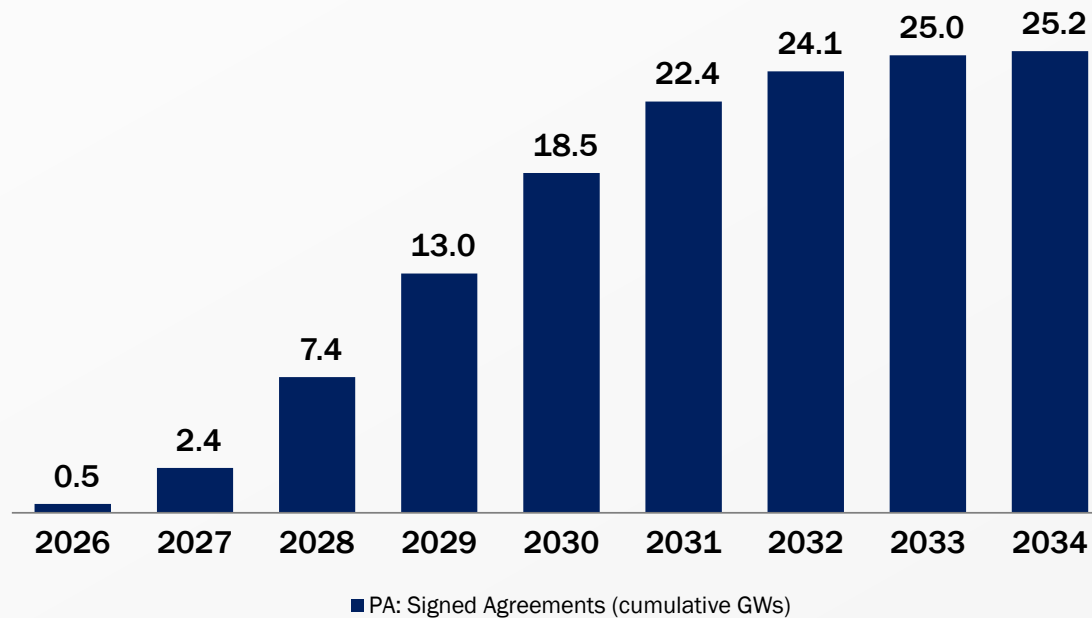
(3) Includes the reclassification of a large customer from industrial to commercial that occurred during Q3 2024.

PA Data Center Requests in Advanced Stages

Pennsylvania is uniquely positioned to lead data center expansion in U.S.



Requested Load In-Service Dates (in GW)



- Data centers in advanced stages increased to 25.2GW (up from 20.5GW last quarter) ⁽¹⁾
- Expect at least 10GWs to be under ESAs by end of Q1 2026, with 5GW already under construction

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

Capital Expenditure Plan



(\$ in millions)

Company Segment	Type	2026	2027	2028	2029	4-Year Total
Pennsylvania	Electric Distribution	\$1,000	\$950	\$900	\$875	\$3,725
	Electric Transmission	\$975	\$1,125	\$1,250	\$1,275	\$4,625
	PA Subtotal	\$1,975	\$2,075	\$2,150	\$2,150	\$8,350
Kentucky	Electric Distribution	\$475	\$725	\$700	\$500	\$2,400
	Electric Transmission	\$425	\$650	\$725	\$525	\$2,325
	Electric Generation Non-Coal Fired	\$725	\$1,025	\$1,175	\$1,200	\$4,125
	Electric Generation Coal Fired	\$375	\$475	\$425	\$300	\$1,575
	Gas Operations	\$125	\$150	\$175	\$200	\$650
	Other	\$250	\$150	\$75	\$75	\$550
	KY Subtotal	\$2,375	\$3,175	\$3,275	\$2,800	\$11,625
Rhode Island	Electric Distribution	\$300	\$275	\$250	\$200	\$1,025
	Electric Transmission	\$250	\$250	\$275	\$250	\$1,025
	Gas Operations	\$225	\$250	\$250	\$225	\$950
	RI Subtotal	\$775	\$775	\$775	\$675	\$3,000
PPL Corporation	Total Utility Capex	\$5,125	\$6,025	\$6,200	\$5,625	\$22,975

Note: Totals may not sum due to rounding.



Projected Rate Base (Year-End)

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

Company Segment	Type	2025 ⁽¹⁾	2026	2027	2028	2029
Pennsylvania	Electric Distribution	\$4.9	\$5.5	\$6.2	\$6.8	\$7.2
	Electric Transmission	\$6.2	\$6.7	\$7.3	\$8.0	\$8.7
	PA Subtotal	\$11.1	\$12.2	\$13.6	\$14.8	\$15.9
Kentucky ⁽²⁾	Electric Distribution	\$3.7	\$4.1	\$4.6	\$5.1	\$5.4
	Electric Transmission	\$2.0	\$2.3	\$2.9	\$3.5	\$3.9
	Electric Generation Non-Coal Fired	\$2.3	\$2.9	\$3.8	\$4.8	\$5.8
	Electric Generation Coal Fired	\$4.2	\$4.3	\$4.4	\$4.4	\$4.3
	Gas Operations	\$1.5	\$1.5	\$1.6	\$1.7	\$1.8
	KY Subtotal	\$13.7	\$15.0	\$17.2	\$19.5	\$21.1
Rhode Island ⁽³⁾	Electric Distribution	\$1.4	\$1.7	\$1.8	\$2.0	\$2.1
	Electric Transmission	\$1.1	\$1.2	\$1.4	\$1.5	\$1.6
	Gas Operations	\$1.8	\$1.9	\$2.0	\$2.1	\$2.2
	RI Subtotal	\$4.3	\$4.8	\$5.2	\$5.6	\$5.9
PPL Corporation	Total Rate Base	\$29.0	\$32.0	\$36.0	\$39.9	\$42.9

Note: Totals may not sum due to rounding.

(1) Reflects projected 2025 year-end rate base for Pennsylvania electric distribution (to be finalized March 31, 2026).

(2) Kentucky figures reflect capitalization in 2025 and rate base in 2026 through 2029 per recent rate case Order.

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



Debt Maturities

(\$ in millions)

	2026	2027	2028	2029	2030	2031+	Total
PPL Capital Funding	\$650	\$0	\$1,000	\$0	\$1,581	\$1,715	\$4,946
PPL Electric Utilities	\$0	\$108	\$0	\$116	\$0	\$5,575	\$5,799
Louisville Gas & Electric ⁽¹⁾	\$90	\$260	\$0	\$0	\$0	\$2,539	\$2,889
Kentucky Utilities ⁽¹⁾	\$164	\$60	\$0	\$0	\$0	\$3,315	\$3,539
Rhode Island Energy ⁽²⁾	\$0	\$0	\$350	\$0	\$600	\$1,050	\$2,000
Total Debt Maturities⁽³⁾⁽⁴⁾	\$904	\$428	\$1,350	\$116	\$2,181	\$14,194	\$19,173

Note: As of December 31, 2025. 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 (\$195 million).
- (4) Does not reflect (\$84) million of debt repurchased in the open market that has been accounted for as debt extinguishments on a consolidated basis.

Liquidity Profile



(\$ in millions)

Entity	Facility	Expiration Date	Capacity	Borrowed	LCs & CP Issued ⁽¹⁾⁽²⁾	Unused Capacity
PPL Capital Funding	Syndicated Credit Facility ⁽³⁾	Dec-2029	\$1,500	\$0	\$456	\$1,044
	Bilateral Credit Facility	Feb-2026	\$100	\$0	\$0	\$100
	Uncommitted Credit Facility	Feb-2026	\$100	\$0	\$17	\$83
	Subtotal		\$1,700	\$0	\$473	\$1,227
PPL Electric Utilities	Syndicated Credit Facility ⁽⁴⁾	Dec-2029	\$750	\$0	\$6	\$744
Louisville Gas & Electric	Syndicated Credit Facility ⁽⁵⁾	Dec-2029	\$600	\$0	\$0	\$600
Kentucky Utilities	Syndicated Credit Facility ⁽⁵⁾	Dec-2029	\$600	\$0	\$0	\$600
Total PPL Credit Facilities			\$3,650	\$0	\$480	\$3,170

Note: As of December 31, 2025. 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.

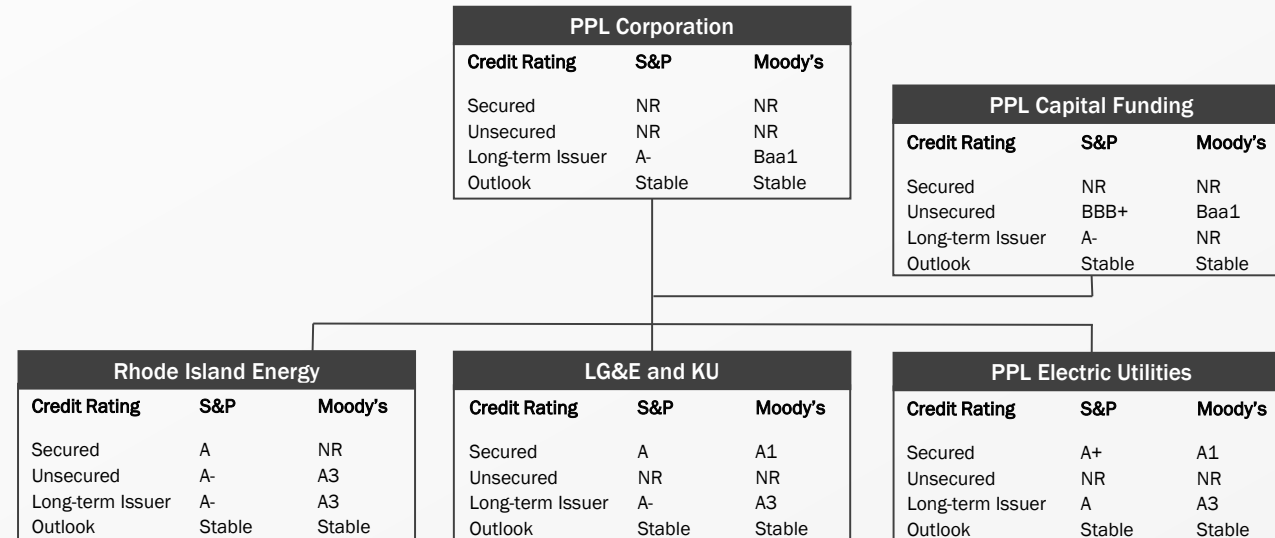
(3) Includes a \$400 million borrowing sublimit for Rhode Island Energy (RIE) and \$1.1 billion sublimit for PPL Capital Funding. At December 31, 2025, PPL Capital Funding had \$355 million of commercial paper outstanding and RIE had \$101 million of commercial paper outstanding. In January 2026, PPL Capital Funding amended its existing \$1.50 billion syndicated credit facility to extend the termination date of certain commitments from December 6, 2029, to December 6, 2030.

(4) In January 2026, PPL Electric Utilities amended its existing \$750 million syndicated credit facility to extend the termination date of certain commitments from December 6, 2029, to December 6, 2030.

(5) In January 2026, LG&E and KU amended its existing \$600 million syndicated credit facilities to extend the termination date of certain commitments from December 6, 2029, to December 6, 2030.



PPL's Credit Ratings



Note: As of December 31, 2025.



Appendix

Regulatory Overview

4th QUARTER 2025 INVESTOR UPDATE
February 20, 2026

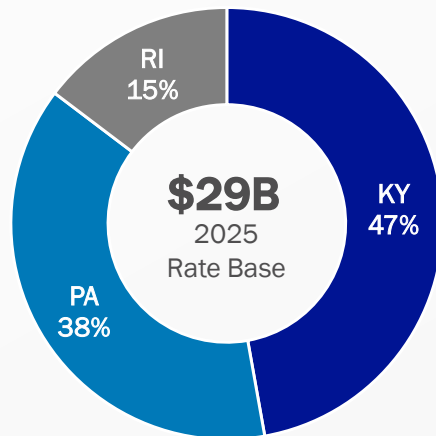
Constructive Regulatory Jurisdictions

Supportive of prudent investments in our electric and gas networks



Rate Base by Segment ⁽¹⁾

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



Key Regulatory Highlights

- **Contemporaneous recovery for ~60% of capital plan**
 - FERC formula rates for transmission in both PA and RI
 - 70% of RI planned distribution capital investments relate to infrastructure, safety, and reliability (projected to be ISR eligible)
 - DSIC mechanism in PA provides hedge against lower sales volumes, storms and inflation outside of rate cases
 - ECR mechanism in KY provides recovery of additional environmental investments, if needed for regulatory compliance (ELGs, CCRs, etc.)
- **Future test years in all three jurisdictions for base rate cases ⁽²⁾**
 - Multi-year rate plan applied in latest RI base rate case
 - History of rate case settlements in all three jurisdictions

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

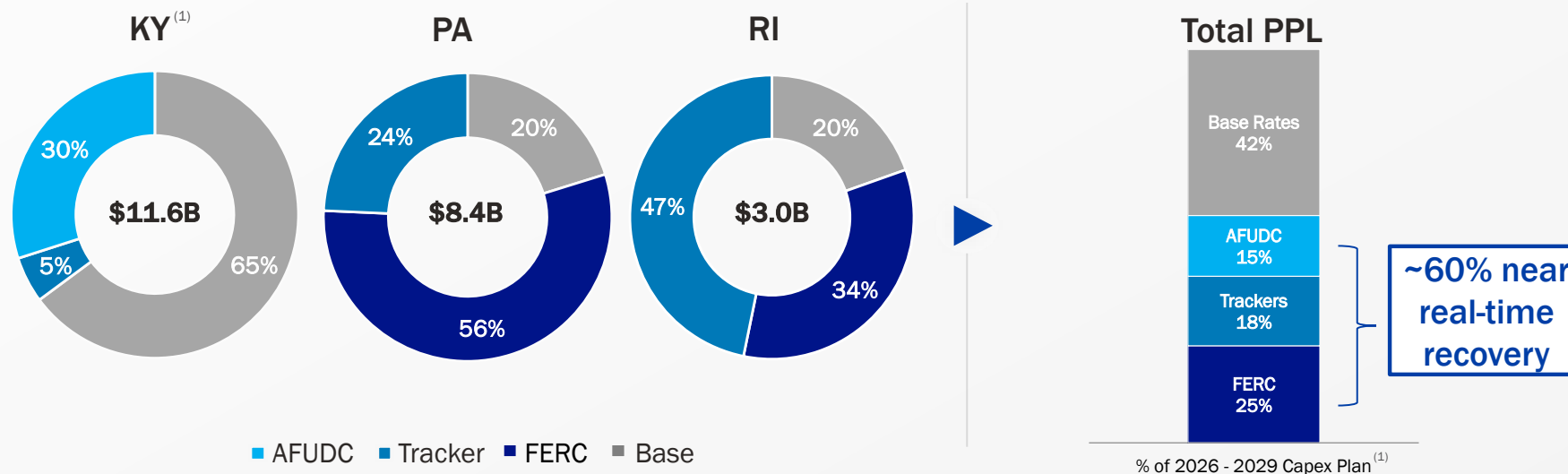
(2) In 2018, Rhode Island established a multi-year framework for Rhode Island Energy based on a historical test year but with the ability to forecast certain O&M categories for future years. All other O&M is increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates allowance for anticipated capital investments.

Constructive Regulatory Mechanisms Reduce Lag

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



2026 – 2029 Capital Plan by Projected Earnings Recovery Mechanism



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

Totals may not sum due to rounding.

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



Legislative & Regulatory Overview

Pennsylvania			
Governor: Josh Shapiro (D)			
Term ends January 2027			
Commission			
Gubernatorial appointment & Senate confirmation			
Chairman: Gubernatorial appointment 5-year staggered terms			
Pennsylvania Commissioners			
Name	Party	Current Term Starts	Current Term Ends
Stephen DeFrank <i>Chair</i>	D	06/2025	04/2030
Kimberly Barrow	D	08/2023	04/2028
Kathryn Zerfuss	D	10/2022	04/2026
John Coleman, Jr.	R	10/2022	04/2027
Ralph Yanora	R	09/2024	04/2029

Kentucky			
Governor: Andy Beshear (D)			
Term ends December 2027			
Commission			
Gubernatorial appointment & Senate confirmation			
Chairman: Gubernatorial appointment 4-year staggered terms			
Kentucky Commissioners			
Name	Party	Current Term Starts	Current Term Ends
Angie Hatton <i>Chair</i>	D	08/2025	07/2029
Mary Regan	R	06/2023	07/2027
Andrew Wood	D	07/2025	07/2028

Rhode Island			
Governor: Dan McKee (D)			
Term ends January 2027			
Commission			
Gubernatorial appointment & Senate confirmation			
Chairman: Gubernatorial appointment 6-year staggered terms			
Rhode Island Commissioners			
Name	Party	Current Term Starts	Current Term Ends
Ronald Gerwatowski <i>Chair</i>	D	06/2020	02/2026
Abigail Anthony	D	06/2017	(1)
Karen Bradbury	D	05/2025	03/2027

(1) Anthony's original term expired March 1, 2023. However, Anthony is still serving in her role until a successor is appointed and qualified.

Pennsylvania Regulatory Overview



PPL Electric Utilities



Key Attributes

2025 Rate Base

Year-End Rate Base (\$B) ⁽¹⁾	\$11.1
% of Total PPL Rate Base	38%

Allowed ROE

Electric Transmission	10.0% + adders ⁽²⁾
Electric Distribution	⁽³⁾
DSIC	10.05% ⁽⁴⁾

Capital Structure (2025)

Equity	56%
Debt	44%

Last Base Rate Case⁽⁵⁾

(rates effective date)	1/1/2016
------------------------	----------

Test Year

Fully Projected Future
Test Year

Totals may not sum due to rounding.

(1) Reflects projected 2025 year-end rate base for Pennsylvania electric distribution (annual PUC filing occurs at end of March).
(2) Adders include 50-basis points for RTO membership and incremental returns for certain projects.
(3) Last Pennsylvania distribution base rate case was effective January 1, 2016, with an undisclosed ROE.

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⁽⁶⁾
- ✓ Storm Cost Recovery
- ✓ Alternative Ratemaking
 - In Pennsylvania, there are various mechanisms available including: decoupling mechanisms, performance-based rates, formula rates, and multi-year rate plans

(4) The equity return rate used in the DSIC calculation is calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities. Effective October 23, 2025, the cost of equity is 10.05%.
(5) Filed a rate case in September 2025, requesting new rates effective July 1, 2026. Docket: R-2025-3057164.
(6) Smart Meters are fully deployed and the current rate case has a proposal to set this rider to zero and recover any remaining costs in base rates, thus eliminating this rider.

PPL Electric Utilities Rate Case Summary

Investments to strengthen infrastructure and expand services for customers



Key Dates

- Filing Date: September 30, 2025
- Rates Effective: July 1, 2026

Revenue Requirement⁽¹⁾

- Proposed distribution base rate revenue increase of approximately \$356 million (8.6% total annual revenue increase)
- More than \$50 million of this request is already reflected in customer bills (thus a net increase of just over \$300 million)

Procedural Schedule⁽²⁾

Date	Event
3/10/2026	Main Briefs
3/20/2026	Reply Briefs
06/2026	Final Order expected

Note: Subject to PUC approval. Docket: R-2025-3057164.

(1) Request reflects a proposed authorized return-on-equity of 11.3%.

(2) Revised Procedural Schedule as of 11/5/25, per Pennsylvania Public Utilities Commission.

Kentucky Regulatory Overview



Louisville Gas & Electric and Kentucky Utilities



Key Attributes

2025 Rate Base ⁽¹⁾

Year-End Rate Base (\$B)	\$13.7
% of Total PPL Rate Base	47%

Allowed ROE

Base	9.775%
ECR, PGR, & GLT Mechanisms	9.675%

Capital Structure (2026)

Equity	53%
Debt	47%

Last Base Rate Case ⁽²⁾

(rates effective date)	1/1/2026
------------------------	----------

Test Year

Forward Test Year

Constructive Features Mitigating Regulatory Lag

- ✓ **Environmental Cost Recovery (ECR) Surcharge**
 - Provides near real-time recovery for approved environmental projects related to coal-fired generation
- ✓ **Gas Line Tracker (GLT)**
 - Approved mechanism for LG&E's recovery of certain costs associated with gas transmission lines, gas service lines, and leak mitigation
- ✓ **Demand-Side Management (DSM) Cost Recovery**
 - Provides recovery of energy efficiency programs
- ✓ **Retired Asset Recovery (RAR) Rider ⁽³⁾**
 - Provides recovery of and on remaining net book value of unit, obsolete inventory, and uncollected costs of removal over a 10-year period from retirement date
- ✓ **Fuel Adjustment Clause (FAC)**
 - Pass through of costs of fuel and energy purchases
- ✓ **Gas Supply Clause (GSC)**
 - Pass through of costs of natural gas supply
- ✓ **Pilot Generation Recovery (PGR) Adjustment Clause**
 - Provides recovery of and return on investment of applicable costs of certain new generation and storage assets being built by LG&E and KU as authorized in approval by the KPSC in the 2022 CPCN proceeding

Totals may not sum due to rounding.

(1) Kentucky figures reflect capitalization in 2025 and rate base in 2026 through 2029 per recent rate case Order.

(2) New rates are effective as of the February 16, 2026, final rate case Order; refunds based on new rates are due to customers based on interim rates that went into effect on January 1, 2026.

(3) Retired Asset Recovery rider applies to the generating plants of LG&E and KU. In October 2024, LG&E made an initial filing under this rider (Docket: 2024-00317).

Rhode Island Regulatory Overview



Rhode Island Energy



Key Attributes

2025 Rate Base

Year-End Rate Base (\$B)	\$4.3
% of Total PPL Rate Base	15%

Allowed ROE

Electric Transmission	10.57% + adders ⁽¹⁾
Electric Distribution	9.275% ⁽²⁾
Gas Distribution	9.275% ⁽²⁾

Capital Structure (2025)

Equity	51%
Debt	49%

Last Base Rate Case ⁽³⁾ (rates effective date)

9/1/2018

Test Year

Multi-year ⁽⁴⁾

Constructive Features Mitigating Regulatory Lag

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

Totals may not sum due to rounding.

(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) Rhode Island Energy filed a rate case in November 2025, requesting new rates effective September 1, 2026. Docket: 25-45-GE.

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

Rhode Island Energy Rate Case Summary

Filed first rate case since 2017 to provide safe, reliable, and affordable services



Key Dates

- Filing Date: November 26, 2025
- Rates Effective: September 1, 2026

Revenue Requirement ⁽¹⁾

- Requested \$181M revenue requirement year one increase (total for electric and gas)
 - Electric: ~\$66M (18% revenue increase)
 - Gas: ~\$115M (36% revenue increase)
- Requested \$49M revenue requirement year two increase (total for electric and gas)
 - Electric: ~\$18M (18% revenue increase)
 - Gas: ~\$32M (36% revenue increase)

Procedural Schedule ⁽²⁾

Date	Event
04/03/2026	Division and Intervenor Direct Testimony
05/04/2026	Rhode Island Energy Rebuttal Testimony
05/22/2026	Surrebuttal Testimony or Settlement
05/28/2026	Prehearing Conference
06/01/2026	Evidentiary Hearings commence
06/02 - 06/12/2026	Evidentiary Hearings continue
07/08 - 07/09/2026	Hearings, if needed
07/14 - 07/15/2026	Hearings, if needed
TBD	Company's Brief
TBD	Division/Intervenor Briefs
TBD	Open Meeting decision
TBD	Compliance Filing
TBD	Open Meeting decision
09/01/2026	Suspension period ends

Note: Subject to PUC approval. Docket: 25-45-GE.

(1) Request reflects a proposed authorized return-on-equity of 10.75%.

(2) Revised Procedural Schedule as of 12/9/25, per Rhode Island Public Utilities Commission.



Appendix

Reconciliations and Disclaimers

4th QUARTER 2025 INVESTOR UPDATE
February 20, 2026



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

After-Tax (Unaudited) (\$ in millions)	Three Months Ended December 31, 2025					Twelve Months Ended December 31, 2025				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 140	\$ 157	\$ 5	\$ (36)	\$ 266	\$ 674	\$ 639	\$ 85	\$ (217)	\$ 1,181
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of (\$1) ⁽²⁾	-	-	-	-	-	-	-	-	3	3
Acquisition integration, net of tax of \$2, \$4, \$0, \$15 ⁽³⁾	-	-	(4)	(15)	(19)	-	-	2	(56)	(54)
IT transformation, net of tax of \$1, \$1, \$1, \$1, \$5, \$1, \$2, \$9 ⁽⁴⁾	(5)	(3)	(3)	(2)	(13)	(16)	(4)	(8)	(33)	(61)
Energy efficiency programs settlement, net of tax of \$2 ⁽⁵⁾	-	-	-	-	-	-	-	(6)	-	(6)
Office relocation and related costs, net of tax of \$5, \$1, \$5 ⁽⁶⁾	-	5	-	-	5	(3)	3	-	-	-
Post TSA adjustments, net of tax of \$1, \$8 ⁽⁷⁾	-	-	(6)	-	(6)	-	-	(30)	-	(30)
Customer system integration impacts, net of tax of \$2, \$4 ⁽⁸⁾	-	-	(6)	-	(6)	-	-	(15)	-	(15)
Total Special Items	(5)	2	(19)	(17)	(39)	(19)	(1)	(57)	(86)	(163)
Earnings from Ongoing Operations	\$ 145	\$ 155	\$ 24	\$ (19)	\$ 305	\$ 693	\$ 640	\$ 142	\$ (131)	\$ 1,344

After-Tax (Unaudited) (per share – diluted)	Three Months Ended December 31, 2025					Twelve Months Ended December 31, 2025				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 0.18	\$ 0.21	\$ 0.01	\$ (0.04)	\$ 0.36	\$ 0.91	\$ 0.86	\$ 0.11	\$ (0.29)	\$ 1.59
Less: Special Items (expense) benefit:										
Acquisition integration ⁽³⁾	-	-	-	(0.02)	(0.02)	-	-	-	(0.08)	(0.08)
IT transformation ⁽⁴⁾	(0.01)	-	-	-	(0.01)	(0.02)	-	(0.01)	(0.04)	(0.07)
Energy efficiency programs settlement ⁽⁵⁾	-	-	-	-	-	-	-	(0.01)	-	(0.01)
Post TSA adjustments ⁽⁷⁾	-	-	(0.01)	-	(0.01)	-	-	(0.04)	-	(0.04)
Customer system integration impacts ⁽⁸⁾	-	-	(0.01)	-	(0.01)	-	-	(0.02)	-	(0.02)
Total Special Items	(0.01)	-	(0.02)	(0.02)	(0.05)	(0.02)	-	(0.08)	(0.12)	(0.22)
Earnings from Ongoing Operations	\$ 0.19	\$ 0.21	\$ 0.03	\$ (0.02)	\$ 0.41	\$ 0.93	\$ 0.86	\$ 0.19	\$ (0.17)	\$ 1.81

(1) Reported Earnings represents Net Income.

(2) PPL incurred legal expenses and received insurance reimbursement related to litigation associated with its former affiliate, Talen Montana, LLC and certain affiliated entities.

(3) Rhode Island Regulated primarily includes a final transition services agreement settlement and certain other acquisition related items. Corporate and Other primarily includes integration and related costs associated with the acquisition of Rhode Island Energy (RIE).

(4) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems.

(5) Costs associated with a settlement agreement regarding energy efficiency programs prior to PPL's acquisition of RIE.

(6) Certain costs and tax benefits related to the relocation of corporate offices.

(7) Adjustments related to account reconciliations and process alignment subsequent to the end of the transition services agreement associated with the acquisition of RIE.

(8) Certain collection process costs incurred due to the timing and implementation of the customer system integration.



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

After-Tax (Unaudited) (\$ in millions)	Three Months Ended December 31, 2024					Twelve Months Ended December 31, 2024				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 127	\$ 133	\$ 19	\$ (102)	\$ 177	\$ 620	\$ 574	\$ 109	\$ (415)	\$ 888
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of \$1 ⁽²⁾	-	-	-	-	-	-	-	-	(2)	(2)
Strategic corporate initiatives, net of tax of \$0, \$1, \$0, \$2, \$2 ⁽³⁾	-	(1)	-	(2)	(3)	(1)	(5)	-	(5)	(11)
Acquisition integration, net of tax of \$0, \$11, \$13, \$66 ⁽⁴⁾	-	-	2	(44)	(42)	-	-	(46)	(250)	(296)
PPL Electric billing issue, net of tax of \$5 ⁽⁵⁾	-	-	-	-	-	-	(13)	-	-	(13)
FERC transmission credit refund, net of tax of \$0 ⁽⁶⁾	-	-	-	-	-	1	-	-	-	1
ECR beneficial reuse transition adjustment, net of tax of \$2 ⁽⁷⁾	-	-	-	-	-	(4)	-	-	-	(4)
DER projects impairment, net of tax of \$6, \$6 ⁽⁸⁾	-	(15)	-	-	(15)	-	(15)	-	-	(15)
IT transformation, net of tax of \$5, \$5 ⁽⁹⁾	-	-	-	(19)	(19)	-	-	-	(22)	(22)
Total Special Items	-	(16)	2	(65)	(79)	(4)	(33)	(46)	(279)	(362)
Earnings from Ongoing Operations	\$ 127	\$ 149	\$ 17	\$ (37)	\$ 256	\$ 624	\$ 607	\$ 155	\$ (136)	\$ 1,250

After-Tax (Unaudited) (per share – diluted)	Three Months Ended December 31, 2024					Twelve Months Ended December 31, 2024				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 0.17	\$ 0.18	\$ 0.02	\$ (0.13)	\$ 0.24	\$ 0.83	\$ 0.78	\$ 0.15	\$ (0.56)	\$ 1.20
Less: Special Items (expense) benefit:										
Strategic corporate initiatives ⁽³⁾	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Acquisition integration ⁽⁴⁾	-	-	-	(0.05)	(0.05)	-	-	(0.06)	(0.34)	(0.40)
PPL Electric billing issue ⁽⁵⁾	-	-	-	-	-	-	(0.02)	-	-	(0.02)
ECR beneficial reuse transition adjustment ⁽⁷⁾	-	-	-	-	-	(0.01)	-	-	-	(0.01)
DER projects impairment ⁽⁸⁾	-	(0.02)	-	-	(0.02)	-	(0.02)	-	-	(0.02)
IT transformation ⁽⁹⁾	-	-	-	(0.03)	(0.03)	-	-	-	(0.03)	(0.03)
Total Special Items	-	(0.02)	-	(0.08)	(0.10)	(0.01)	(0.04)	(0.06)	(0.38)	(0.49)
Earnings from Ongoing Operations	\$ 0.17	\$ 0.20	\$ 0.02	\$ (0.05)	\$ 0.34	\$ 0.84	\$ 0.82	\$ 0.21	\$ (0.18)	\$ 1.69

(1) Reported Earnings represents Net Income.

(2) PPL incurred legal expenses related to litigation associated with its former affiliate.

(3) Represents costs primarily related to PPL's centralization and other strategic efforts.

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

(5) Certain expenses related to billing issues.

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

(7) Prior period impact for an Environmental Cost Recovery mechanism revenue adjustment related to a Kentucky Public Service Commission order.

(8) Impairment of distributed energy resources project costs associated with a pilot solar program for which PPL will not seek regulatory recovery.

(9) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems.

Forward-Looking Information Statement



Statements contained in this presentation, including statements with respect to future earnings, cash flows, dividends, financing, regulation and corporate strategy, are “forward-looking statements” within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: weather conditions affecting customer energy usage and operating costs; strategic acquisitions, dispositions, joint ventures or similar transactions and our ability to consummate these business transactions, integrate the acquired entities or realize expected benefits from them; 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 their business systems, of cyber-based intrusion or threat of cyberattacks; development, adoption and the use of artificial intelligence by us or third-party vendors; capital market and economic conditions, including interest rates, inflation and the effects of existing tariffs or subsequent changes to tariffs; decisions regarding capital structure; market demand for energy in our service territories; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of our facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements, and the related costs of compliance; system conditions and operating costs; development of new projects, markets and technologies; performance of new ventures; receipt of necessary government permits and approvals; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation involving PPL Corporation and its subsidiaries; risks related to wildfires, including costs of potential regulatory penalties and other liabilities, and damages in excess of insurance liability coverage; stock price performance; the market prices of debt and equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; 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.
- Other charges or credits that are, in management's view, non-recurring or otherwise not reflective of the company's ongoing operations.

PUC 4-2

Request:

Referring to the response to PUC 3-3:

- a. Please provide the FY 2027 revenue requirement for non-discretionary investments that will go into service in FY 2027.
- b. Please provide the FY 2027 revenue requirement for discretionary investments that will go into service in FY 2027 for which there was spending approved in previous fiscal year ISR dockets.

Response:

- a. The FY 2027 revenue requirement on \$49.9 million for non-discretionary investments that will go into service in FY 2027 is approximately \$4.3 million. The revenue requirement calculation includes \$4.9 million in Cost of Removal and all other assumptions that were included in the Company's original Proposed FY 2027 Electric Infrastructure, Safety and Reliability ("ISR") Plan.
- b. The FY 2027 revenue requirement on \$56.3 million for discretionary investments that will go into service in FY 2027 for which there was spending approved in previous fiscal year ISR dockets is approximately \$4.5 million. This includes all assumptions that were included in the Company's original Proposed FY 2027 Electric ISR Plan.

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 25-54-EL

In Re: Proposed FY 2027 Electric Infrastructure, Safety and Reliability Plan
Responses to the Commission’s Fourth Set of Data Requests
Issued March 6, 2026

PUC 4-3

Request:

For each of the investments the Company has advanced “outside of the ISR” which is listed in PUC 3-1.b and 3-1.c, please provide the projected in-service date. For each of the projects, were any included in RY1, RY2, or Data Year 1 of the plant in service and/or revenue requirement.

Response:

Please see column (e) of the table below for the projected in-service date of each of the projects listed in the Company’s responses to data request PUC 3-1.b and 3-1.c in which the Company is investing separate from its infrastructure, safety, and reliability (“ISR”) plan budget.

	(a)	(b)	(c)	(d)	(e)
Line	PUC 3-1 Reference			Project Description	ISR Fiscal Year that Assets are Expected to be In Service
1	Attachment PUC 3-1-2	Page 2 of 4	Line 10	Division St Sub - repl T1 and T2	FY 2029
2	Attachment PUC 3-1-2	Page 2 of 4	Line 12	Phillipsdale Sub D Line	FY 2028 - FY 2029
3	Attachment PUC 3-1-2	Page 2 of 4	Line 16	Auburn Conversion & Line	FY 2028 - FY 2031
4	Attachment PUC 3-1-2	Page 2 of 4	Line 22	Spare Transformer Purchases	FY 2027-FY 2031
5	Attachment PUC 3-1-2	Page 3 of 4	Line 9	Johnston VVO	FY 2027-FY2028
6	Attachment PUC 3-1-2	Page 3 of 4	Line 9	VVO/CVR - Smart Caps & Regs	FY 2028-FY 2031
7	Attachment PUC 3-1-2	Page 3 of 4	Line 12	Staples Reliability	FY 2026 - FY 2027 - starting in February 2026
8	Attachment PUC 3-1-2	Page 3 of 4	Line 23	Mobile Substation Purchases	FY 2028- FY 2030
9	Attachment PUC 3-1-2	Page 4 of 4	Line 9	Phillipsdale Substation	FY 2029
10	Attachment PUC 3-1-2	Page 4 of 4	Line 10	Auburn Substation	FY 2030

In the Company’s base distribution rate case filing in Docket No. 25-45-GE, none of the above projects were included in plant in-service and the revenue requirement. Only investments placed in service by the end of the test year (August 31, 2025) were included in the revenue requirement.

Prepared by or under the supervision of:
Phil LaFond (in-service dates) and Stephanie Briggs (revenue requirement)

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 25-54-EL
In Re: Proposed FY 2027 Electric Infrastructure, Safety and Reliability Plan
Responses to the Commission's Fourth Set of Data Requests
Issued March 6, 2026

PUC 4-4

Request:

Please refile RIE's response to PUC 3-1(c) with the following adjustments:

- a. For all columns except "FY 2026 Budget," create two columns: one with data for ISR spending, and one for non-ISR spending.
- b. Update the two columns for FY 2026 Forecast using Q3 data if it is available.
- c. For the AMF spending, please split the spending data between AMF program spending related to the proposal in (22-49-EL) and non-AMF program spending, if there is any.

Response:

- a. Please see Attachment PUC 4-4-1. Columns (c-2), (e-2), (f-2), (g-2), (h-2) and (i-2) have been added and represent data for ISR spending. Columns (c-3), (e-3), (f-3), (g-3), (h-3), and (i-3) have been added and represent non-ISR spending. Line items that are highlighted represent projects with non-ISR spending.
- b. Please see Attachment PUC 4-4-2. The Company's response to PUC 4-4 (a) has been further updated to include the FY 2026 Forecast (ISR) as of the end of Q3 FY 2026, as filed in the FY 2026 Quarterly Update on February 17, 2026 in column (c-2). The non-ISR spending forecast included in column (c-3) in the Company's response to PUC 4-4 (a) has not been changed because these forecasts were as of approximately the same period. Line items that are highlighted represent projects with non-ISR spending.
- c. Referencing the Company's response to PUC 3-1 (c), Attachment PUC 3-1-3, page 4, line 27, which lists "Advanced Metering Functionality ("AMF")", 100% of the FY 2026 Forecast, FY 2026 Budget, and FY 2027 Budget is related to the AMF program spending in the Docket No. 22-49-EL proposal.

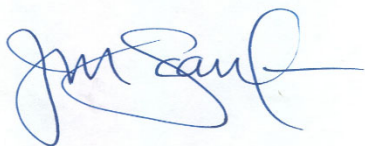
Updated Response to PUC 3-1 (c), which now includes additional columns for ISR Spending and Non-ISR Spending
Line items highlighted in gray represent projects with non-ISR spending.

Line Number	(a) Spending Rationale and Category	(b) ISR Grouping	(c-1)	(c-2)	(c-3)	(d)	5 Year Investment Plan - Capital Spending									Major Project - Details																						
			FY 2026 Q2 Forecast	FY 2026 Q2 Frct ISR Spending	FY 2026 Q2 Frct Non ISR Spending	FY 2026 Budget	FY 2027 Total	FY 2027 ISR Spending	FY 2027 Non-ISR Spending	FY 2028 Total	FY 2028 ISR Spending	FY 2028 Non-ISR Spending	FY 2029 Total	FY 2029 ISR Spending	FY 2029 Non-ISR Spending	FY 2030 Total	FY 2030 ISR Spending	FY 2030 Non-ISR Spending	FY 2031 Total	FY 2031 ISR Spending	FY 2031 Non-ISR Spending	Major Project - Current Phase	Total Project Forecast *	Construction Grade Estimate +/-10%	Initial Estimate	Date of Estimate	Est'd Constr Start	Est'd Constr End	Capital Spending through FY 2025									
1	Separately Tracked Major Projects																																					
2	Asset Condition	Admiral Street 12kV Substation	7,429	7,429	-	6,998	1,168	1,168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Construction	\$17,026	--	\$12,831	Aug-21	Sep-21	FY 2027	\$8,429	
3		Anthony #64 Equipment Replacement	0	0	-	-	1,534	1,534	-	1,123	1,123	-	749	749	-	2,448	2,448	-	-	-	-	-	-	-	-	-	-	-	-	Prelim Eng'g	\$5,863	--	\$3,720	Sep-22	Feb-28	FY 2030	\$9	
4		Apponaug Substation	190	190	-	-	773	773	-	3,623	3,623	-	3,793	3,793	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Prelim Eng'g	\$8,624	--	\$5,700	Jul-23	May-26	FY 2029	\$236	
5		3-B Auburn 115/12.4kV Substation	-	-	-	-	1,009	-	1,009	300	-	300	800	-	800	1,810	-	1,810	6,330	-	6,330	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	\$0	
6		Centredale Substation	348	348	-	-	1,073	1,073	-	2,726	2,726	-	3,025	3,025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Prelim Eng'g	\$7,626	--	\$6,963	Nov-24	May-26	FY 2029	\$454	
7		Coventry Substation Relocation	-	-	-	-	701	701	-	1,345	1,345	-	2,045	2,045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Prelim Eng'g	\$5,119	--	\$3,253	Sep-22	May-27	FY 2029	\$9	
8		Dyer Street Substation	21	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Closeout	\$15,472	n/a	\$10,658	Apr-21	Sep-21	FY 2025	\$15,451	
9		Hope Substation Equipment Replacement	-	-	-	-	1,155	1,155	-	1,113	1,113	-	2,526	2,526	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Prelim Eng'g	\$5,088	--	\$3,231	Sep-22	Jun-27	FY 2029	\$25	
10		Hospital Substation Equipment Replacement	11	11	-	-	515	515	-	2,936	2,936	-	5,804	5,804	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Prelim Eng'g	\$9,407	--	\$5,360	Dec-21	Apr-28	FY 2030	\$141	
11		Kingston Substation Equipment Replacement	22	22	-	-	618	618	-	4,172	4,172	-	3,000	3,000	-	10,000	10,000	-	6,984	6,984	-	-	-	-	-	-	-	-	-	Prelim Eng'g	\$24,949	--	\$16,805	Dec-21	Nov-27	FY 2030	\$153	
12		Merton Substation Equipment Replacement	-	-	-	-	-	-	-	200	200	-	2,314	2,314	-	3,500	3,500	-	4,677	4,677	-	-	-	-	-	-	-	-	-	Study Phase	\$10,691	--	\$8,164	--	--	--	--	\$0
13		2-B Phillipsdale Substation	2,430	-	2,430	-	5,503	-	5,503	5,816	-	5,816	4,818	-	4,818	1,066	-	1,066	-	-	-	-	-	-	-	-	-	-	-	Prelim Eng'g	\$19,332	--	\$6,025	May-24	Jun-26	FY 2029	\$792	
14		Southeast Substation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Closeout	\$14,097	n/a	\$10,684	Jun-19	Oct-19	FY 2025	\$14,097	
15		Tiverton Substation	-	-	-	-	800	800	-	1,348	1,348	-	3,105	3,105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Study Phase	\$5,716	--	\$2,620	May-21	Sep-27	FY 2029	\$67	
16		Wood River Substation	-	-	-	-	-	-	-	323	323	-	4,809	4,809	-	3,531	3,531	-	-	-	-	-	-	-	-	-	-	-	-	Study Phase	\$8,663	--	\$8,663	Aug-25	--	--	--	\$0
17		Reserve for Major Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,008	7,008	-	-	-	-	-	-	-	-	--	--	--	--	--	--	--	--		
18		Syst Cap & Perf East Providence Substation	4,841	4,841	-	4,836	7,848	7,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Construction	\$16,362	--	\$6,000	Feb-17	Aug-25	FY 2028	\$3,673	
19		Nasonville Substation	5,525	5,525	-	6,420	2,241	2,241	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Construction	\$16,000	\$14,800	\$10,786	Jul-23	Jan-25	FY 2026	\$8,234	
20		Chase Hill Substation	-	-	-	-	200	200	-	3,021	3,021	-	1,683	1,683	-	1,734	1,734	-	-	-	-	-	-	-	-	-	-	-	-	Prelim Eng'g	\$6,638	--	\$6,638	Jan-25	--	--	--	\$0
21		New Lafayette Substation	3,434	3,434	-	3,785	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Detailed Eng'g	\$8,426	--	\$5,232	Oct-20	Jan-25	FY 2026	\$4,992	
22		Warren Substation	1,930	1,930	-	3,281	2,508	2,508	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Construction	\$6,380	--	\$3,500	Feb-17	Jun-25	FY 2027	\$1,942	
23		Weaver Hill Rd Substation	-	-	-	-	950	950	-	1,380	1,380	-	1,390	1,390	-	288	288	-	-	-	-	-	-	-	-	-	-	-	-	Detailed Eng'g	\$5,604	--	\$3,800	Apr-23	Paused	Paused	Paused	\$603
24		Reserve for Major Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,247	4,247	-	-	-	-	-	-	-	-	-	--	--	--	--	--	--	--	--	
25	Total Separately Tracked Major Projects																																					
26	Third Party Attachments - FCC Rules																																					
27	Advanced Metering Functionality ("AMF")																																					
28	Total Capital Spending including AMF																																					
29	Total Capital Spending excluding AMF																																					

Certificate of Service

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 9, 2026

Date

**Docket No. 25-54-EL – RI Energy’s Electric ISR Plan FY 2027
Service List as of 1/21/2026**

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