PPL CORPORATION

May 2025 Investor Meetings

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.

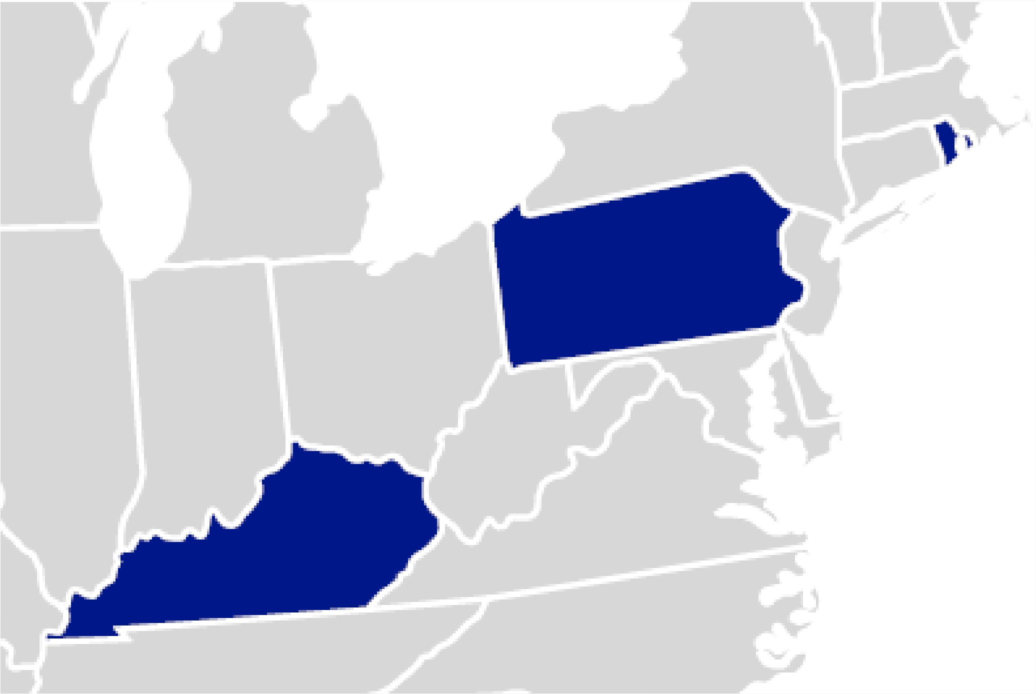
Management utilizes non-GAAP financial measures such as "earnings from ongoing operations" or "ongoing earnings" in this presentation. For additional information on non-GAAP financial measures and reconciliations to the appropriate GAAP measure, refer to the Appendix of this presentation and PPL's SEC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

PPL Overview

MAY 2025 INVESTOR MEETINGS

PPL Overview

We own and operate four top-quality utilities in U.S.



	Kentucky	Pennsylvania	Rhode Island
Utility	LG&E and KU	PPL Electric Utilities	Rhode Island Energy
Coverage Area			
Service Area	8,000mi^2	10,000mi^2	1,200mi^2
Customers	1.0M Electric 0.3M Gas	1.5M Electric	0.5M Electric 0.3M Gas
Services	Electric Distribution Electric Transmission Gas Distribution Gas Transmission Regulated Generation	Electric Distribution Electric Transmission	Electric Distribution Electric Transmission Gas Distribution

$27.0B
Market Capitalization (1)

3.6M
Total Customers

19,200mi^2
Total Service Area

$26.5B
Year-end 2024 Rate Base

(1) As of April 30, 2025.

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
- Future test years in each jurisdiction; 60% of capital investment plan subject to reduced regulatory lag

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

- $20B capital investment plan, driving average annual rate base growth of 9.8% through 2028
- Risk mitigating without high-risk projects in CapEx plan and lower event risk in our geographic regions
- Targeted annual O&M savings of at least $175M by 2026 from the company's 2021 baseline

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

Compelling opportunity to expand and modernize generation

- Well positioned to support customer growth and economic development, including data centers
- Committed to net-zero carbon emissions by 2050[(3)(4)]

(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 April 30, 2025.
(2) Refers to PPL's projected earnings per share and dividend growth from 2025 to 2028.
(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.

PPL’s Utility of the Future Strategy

MAY 2025 INVESTOR MEETINGS

Our Strategy: Creating Utilities of the Future

*Focused on delivering value for **BOTH** customers **AND** shareowners*

- Improve the reliability and resiliency of our electric and gas networks
- Advance a cleaner energy future affordably and reliably
- Deliver operational efficiencies to support customer affordability
- Build scale, enable our strategy and drive sustainable growth
- Empower customers through digital solutions and better customer service
- Develop/ empower employees to thrive in a rapidly changing energy landscape

PPL has an Experienced, Deep Management Team

We've built an organization that will deliver our utility of the future strategy

30+ YEARS EXP.

Vince Sorgi
President and CEO

30+ YEARS EXP.

Joe Bergstein
EVP and CFO

30+ YEARS EXP.

Dean Del Vecchio
EVP and CTIO

25+ YEARS EXP.

Wendy Stark
EVP – Utilities and CLO

40+ YEARS EXP.

Dave Bonenberger
EVP and COO - Utilities

35+ YEARS EXP.

Lonnie Bellar
EVP Engineering & Construction and Generation

35+ YEARS EXP.

Angie Gosman
EVP and CHRO

25+ YEARS EXP.

Christine Martin
President
PPL Electric Utilities

35+ YEARS EXP.

John Crockett
President LG&E and KU and CBDO

25+ YEARS EXP.

Greg Cornett
President
Rhode Island Energy

PPL's Strategic Framework

Our objective is to deliver value for both customers and shareowners

Vision Be the best utility company in the U.S.

Mission Provide safe, affordable, reliable, sustainable energy to our customers and competitive, long-term returns to investors

▼ Strategy: Create Utilities of the Future	▼ Actions
Improve the reliability and resiliency of our electric and gas networks	Improve system hardening/vegetation management. Expand smart grid and automation, including advanced meters. Maximize leak-prone pipe replacement in RI. Improve storm and load forecasting capabilities.
Advance a cleaner energy future affordably and reliably	Execute new generation plans in KY. Advance resource adequacy strategies in PA/RI. Advance the DSO model. Accelerate clean-energy R&D.
Deliver operational efficiencies to support customer affordability	Expand the use of data analytics/AI and consolidate IT systems to improve efficiency and customer/business outcomes. Implement TMO initiatives.
Build scale, enable our strategy and drive sustainable growth	Drive economic development and customer growth. Facilitate electrification/DERs. Continue to develop and foster constructive regulatory relationships.
Empower customers through digital solutions and better customer service	
Develop/empower employees to thrive in a rapidly changing energy landscape	Deploy new technology that improves the employee experience. Enhance leadership development and enterprise-wide communications.

▼ Enablers

- Safety-first/customer-focused culture
- Operational excellence
- Technology and innovation
- Detailed business planning and prudent risk-taking
- Highly skilled, agile and engaged workforce with diverse perspectives
- Forward-looking policy/regulatory strategies

▼ Future State

- Top-decile safety; top-quartile reliability, customer satisfaction, cost efficiency
- Net-zero carbon emissions by 2050 and secure, affordable energy mix
- Widespread technology & automation and full DSO capabilities
- Top-tier earnings and dividend growth; premium stock valuation

SPIRIT Values **S**afety, **P**assion, **I**nnovation, **R**esponsibility, **I**ntegrity, **T**eamwork

Utility of the Future: Generation

Cleaner, more diverse, less centralized with significant intermittent resources

Substantial behind-the-meter DERs

Rooftop and community solar, battery storage, community geothermal, EV to GRID, combined heat and power plants, virtual power plants

Cleaner utility-scale generation

Onshore/offshore wind, solar, battery storage, low-emitting natural gas, carbon capture and advanced small modular nuclear reactors (SMRs)

New generation in rate base, even in deregulated markets

T&D utilities must focus on generation even if they don't own or operate it

Utility of the Future: Transmission & Distribution

Intelligent, reliable and increasingly complex, requiring enhanced technologies

Updated design criteria and robust cybersecurity

Physically harden networks against climate impacts and protect against cyber attacks

Grid-Enhancing Technologies (GETS)

Connect more renewables and reduce congestion on existing resources

Efficiently enable new business connections

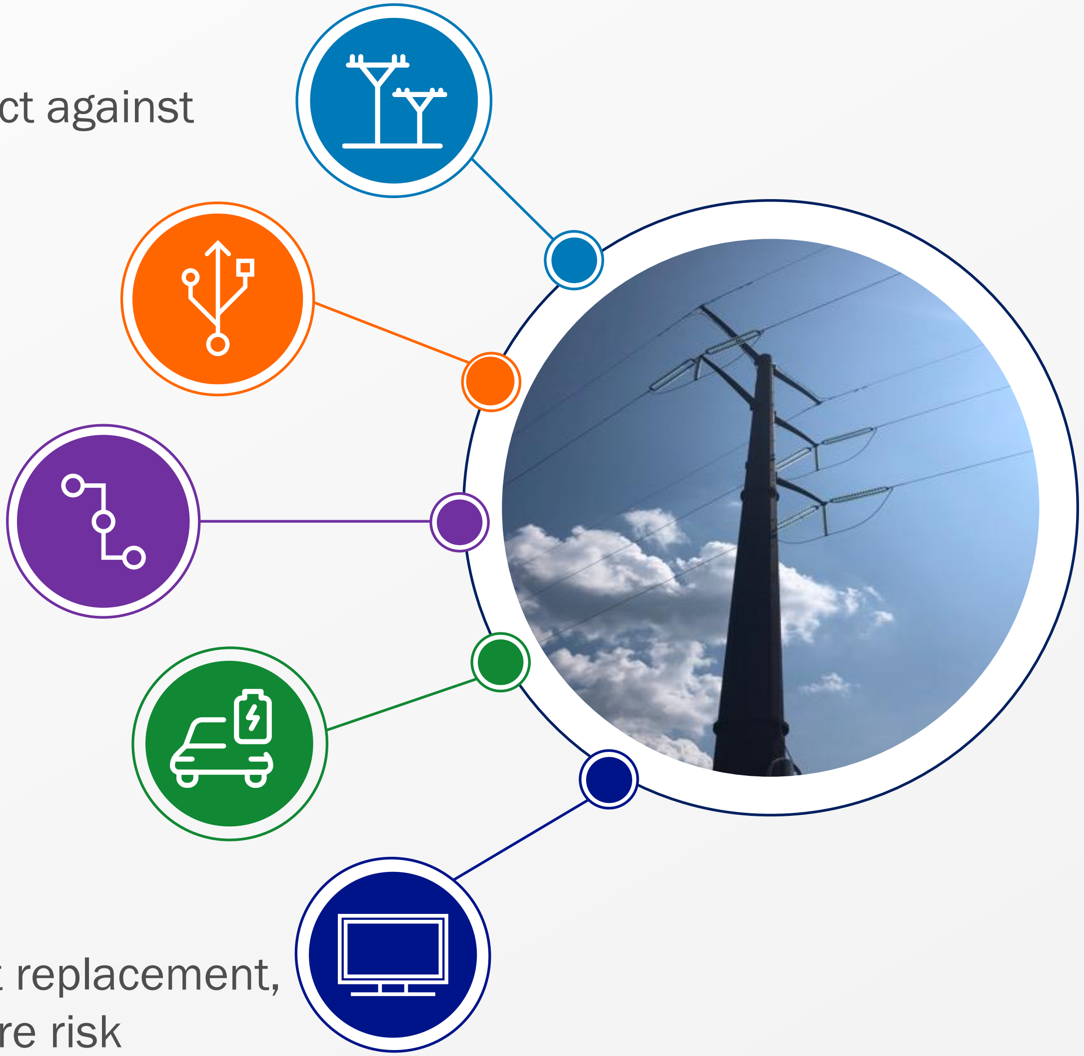
Data centers, large scale DERs, manufacturing, etc.

Distribution System Operator

Visibility and control of behind-the meter assets to reliably manage two-way power flows and provide market services

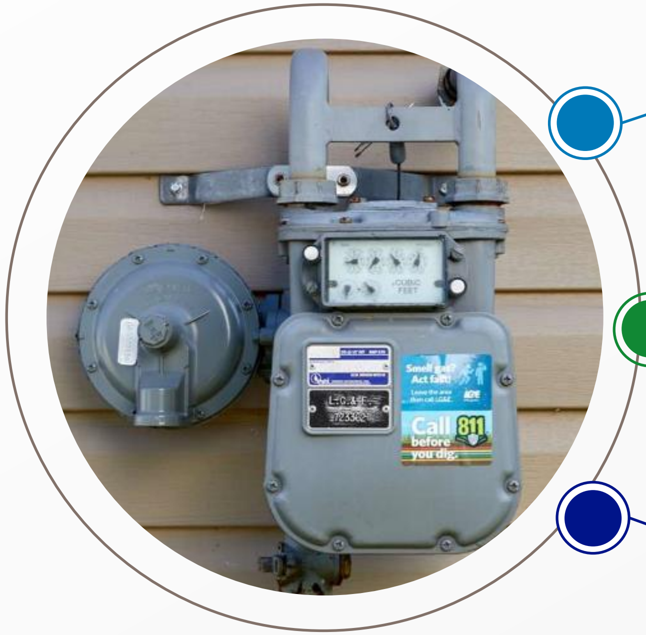
Smart grid, automation, data analytics and AI

Automate outage detection/response, support proactive asset replacement, promote self-healing and mitigate climate risk, including wildfire risk



Utility of the Future: Gas LDCs

Electrification will change overall gas system needs



Prioritize safety and reliability investments

Leak prone pipe replacement and leak detection and remediation

Pressure and need to decarbonize

Identify alternate fuel strategies (RNG, Hydrogen, etc.)

A changing/shrinking customer base

Requiring more efficient operations and engagement with stakeholders to design and pursue enabling regulatory mechanisms/policies to navigate the transition to more electrification

Utility of the Future: Customer Service

Digital tools that make customer interactions quick and easy

Partner with customers

Enable their growth and support economic development

Expanded self-service options

Improve the digital experience and significantly reduce costs

Improved interconnection processes

Simplify to enable quicker customer interconnects to our Grids

New rate designs

Incentivize right behavior for utilities and customers to reduce energy consumption and move to cleaner sources of energy

Utility of the Future: Regulatory & Legislative Strategy

Proactive engagement and forward-looking mindset

Bring Deep Expertise to Look Ahead

Through our own expertise and innovative approach, and leveraging the expertise of others, we look ahead to the issues on the horizon

Engage with broad groups of stakeholders

Understanding the issues and priorities of the many different stakeholders will help us find common ground where we can

Solution and Locally Focused

Building consensus among stakeholders to drive actionable solutions while maintaining agility to reflect local policies for what is needed in different jurisdictions

PPL's Kentucky Segment

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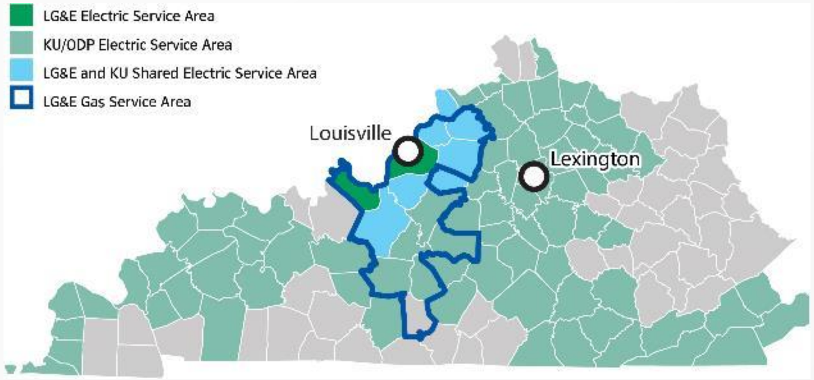
Overview of LG&E and KU

Largest combined utilities in Kentucky, serving over 90 counties in the state

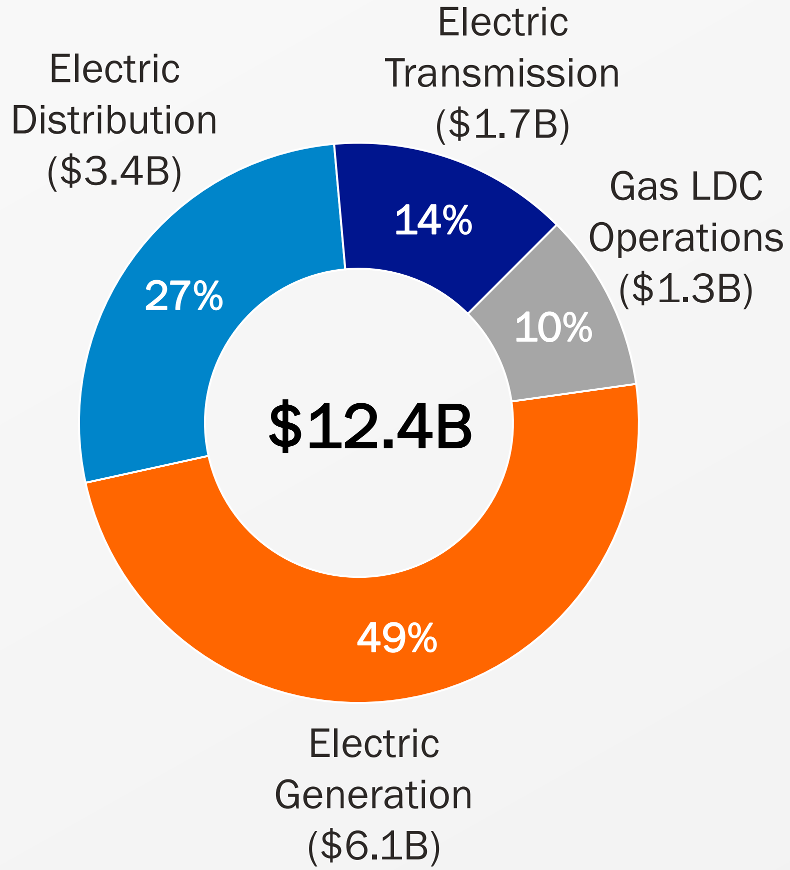
Company Highlights

- Vertically-integrated utilities serving two-thirds of KY counties and small customer base in Virginia
- More than 1 million electric customers and over 300K natural gas customers
- 7,535 MW of regulated generation

Service Territory



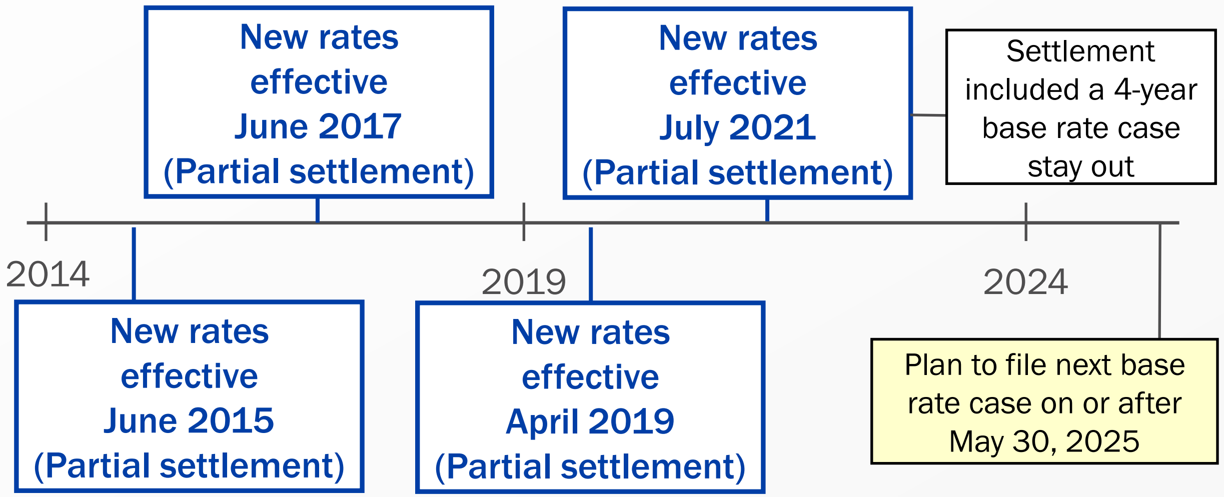
2024 Rate Base (47% of PPL)



LG&E and KU Regulatory Overview

Differentiated among Kentucky's utilities with a strong track record

LG&E & KU Base Rate Case History (Past 10 Years)



Constructive Features Mitigating Regulatory Lag

- ✓ Use of Forward Test Year for base rate cases
- ✓ Environmental Cost Recovery (ECR) Surcharge
- ✓ Retired Asset Recovery (RAR) Rider [(1)]
- ✓ Gas Line Tracker (GLT)

Differentiating LG&E and KU vs. other KY utilities

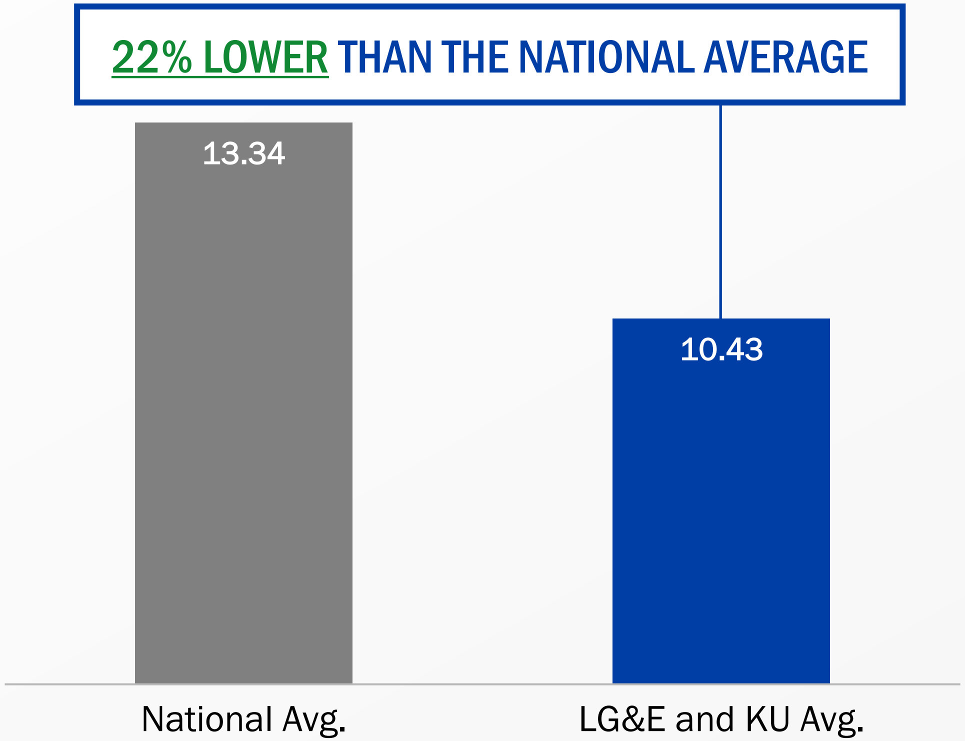
1. **The largest investor-owned, vertically integrated utility in Kentucky**
2. **A clear local presence and focus on our Kentucky customers**
3. **A service territory is primed for significant economic development**
4. **A proven track record of balancing the needs of stakeholders to attain results**

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

Kentucky Has Favorable Attributes to Drive Growth

Low electricity rates and strong reliability have supported significant investment

Lower Retail Rates (cents/kwh)[1]



Exceptional 24x7 Reliability (EFOR)[2]

(1) Source: EEI, Typical Bills and Average Rates Report, Summer 2024.
(2) EFOR - Equivalent Forced Outage Rate (Steam and CCGT Only).
(3) Benchmark measurement: RFC (Reliability First Corporation).

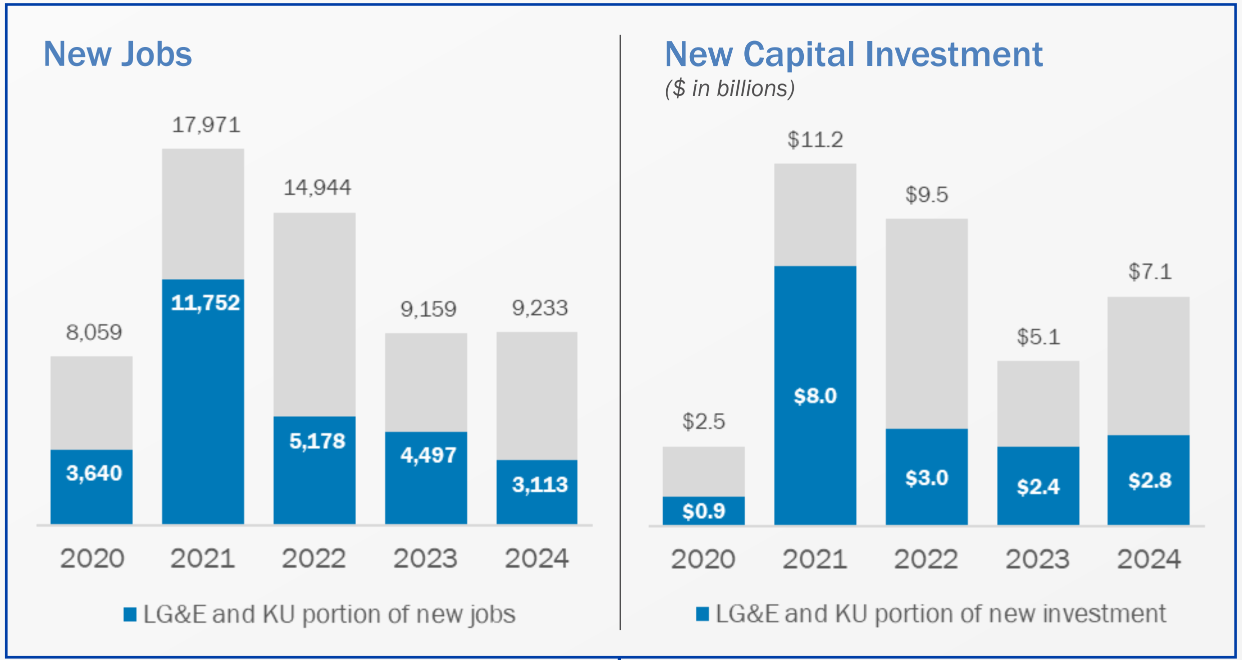
Kentucky's Success in Economic Development

Record-breaking economic growth

Economic Development Highlights

- LG&E and KU has been recognized by Site Selection Magazine in 11 of the last 12 years as a **top utility for economic development**
- Kentucky placed in the **top 5 for economic development projects per capita** in the 2024 Governor's Cup rankings — marking the fifth year in a row
- A **state tax incentive program for data center** projects expanded statewide this spring
- State's **first hyperscale data center campus announced** Jan. 2025 in LG&E and KU service territory; second proposed project publicly announced in March
- Programs to help communities prepare and to incentivize new investments

New Investments in Kentucky by Our Customers



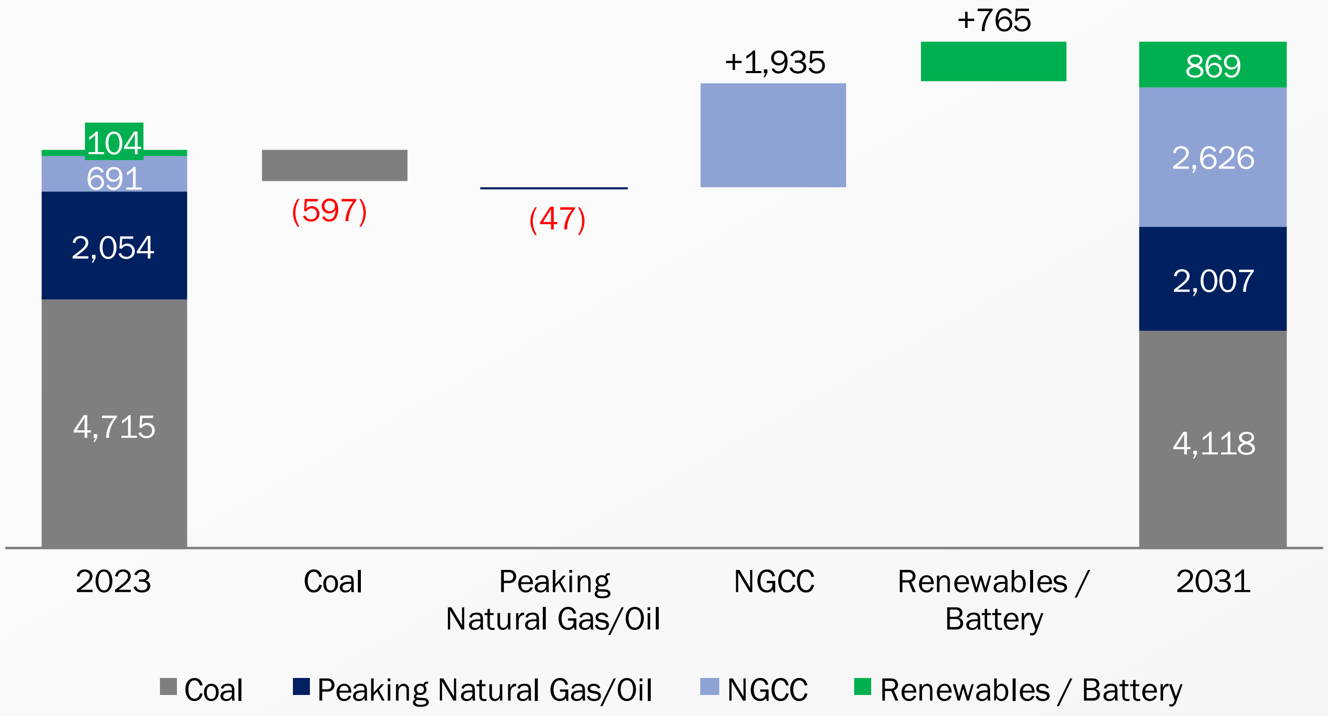
LG&E and KU territories have seen nearly **$22B of new investment since 2018**, nearly 50% of Kentucky's $40B statewide

Investment Needs to Meet Increasing Demand

A least-cost portfolio that supports reliability

Kentucky Generation Fleet: Recent & Planned Changes [1]

(Generation capacity in MW)



- **Received approval from KPSC in November 2023 to retire 600 MW of aging, coal units and replace with a combination of gas and renewables**
  - Retired Mill Creek Unit 1 in 2024 (300 MW)
  - Mill Creek Unit 2 (297 MW) scheduled to retire in 2027
  - Construction ongoing for a 645 MW NGCC (Mill Creek Unit 5)
  - Two 120 MW company-owned solar facilities
  - 125 MW battery storage system
- **Submitted application in February 2025 to construct additional generation due to projected increase in electricity demand**
  - Two new 645 MW NGCC units
  - 400 MW battery storage system

(1) Planned changes reflect outcome of 2022 CPCN and proposed generation additions in 2025 CPCN currently before the KPSC.

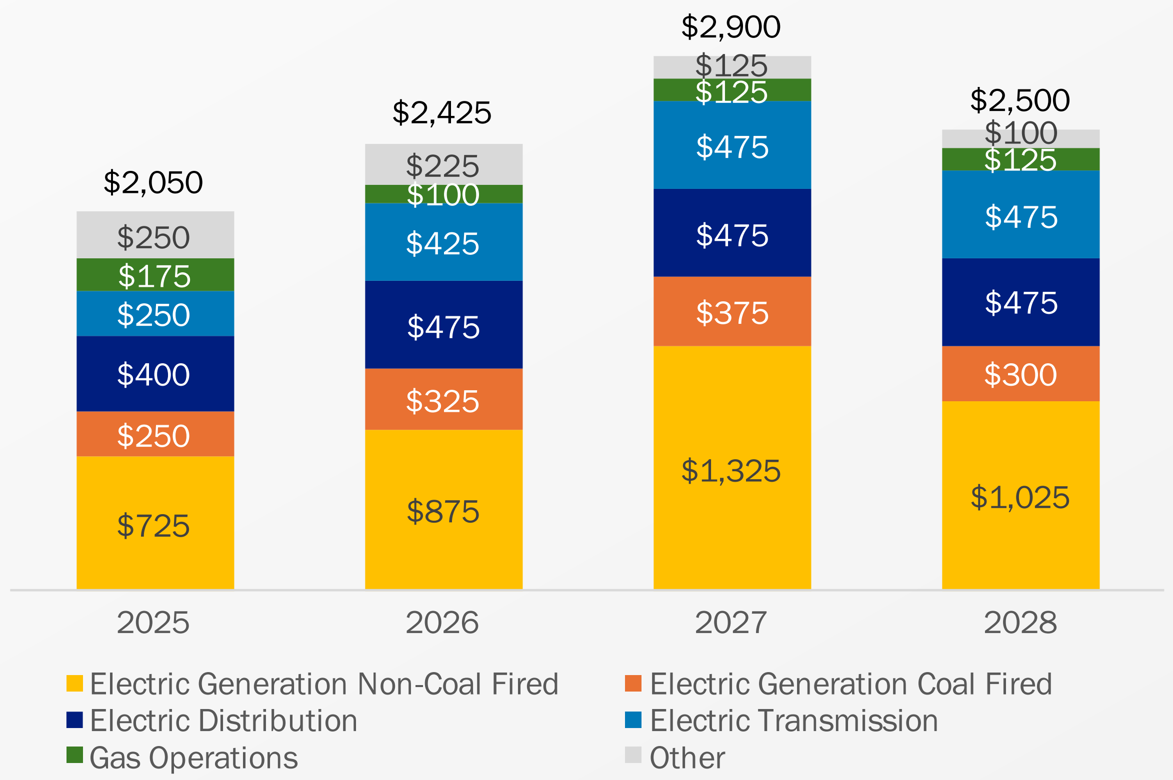
Kentucky Capital Investment Plan (2025 – 2028)

System investments to support safe, reliable service and economic growth

- Non-coal fired generation primarily for new generation needs to support aging, retiring units and additional electricity demand driven by continued economic development
- Coal fired generation for environmental retrofits and maintenance
- Electric transmission and distribution to support grid resiliency and reliability in the face of stronger and more frequent storms
- Gas system investments to support economic growth

KY's Projected Capital Investments by Year and Type

($ in millions)



Note: Capital expenditures rounded to the nearest $25 million for simplicity.

Kentucky Regulatory and Legislative Priorities

Supporting the generation and delivery of safe, reliable and affordable energy

Legislation related to generation transition

- Executive Orders
- 2024 MATS rule
  - Already implemented tighter controls, with thinner compliance margins and undertaking more stringent testing protocols.
  - Rule does not impact our ability to continue to provide safe, reliable and affordable energy to our customers while continuing to comply with environmental regulations

Integrated Resource Plan CPCN, ECR and Rate Case

- IRP
  - Hearing set for May
- ECR
  - Allows for real time cost recovery of environmental controls
- CPCN
  - Two 645 MW NGCCs
  - 400 MW Battery Storage
  - SCR on Ghent Unit 2
- Rate case

Long-term priorities

- Maintaining affordability and reliability
  - Continue cultivating new industrial sites and secure new, large load prospects including additional data center load
  - Influencing state energy strategy

PPL's Rhode Island Segment

MAY 2025 INVESTOR MEETINGS

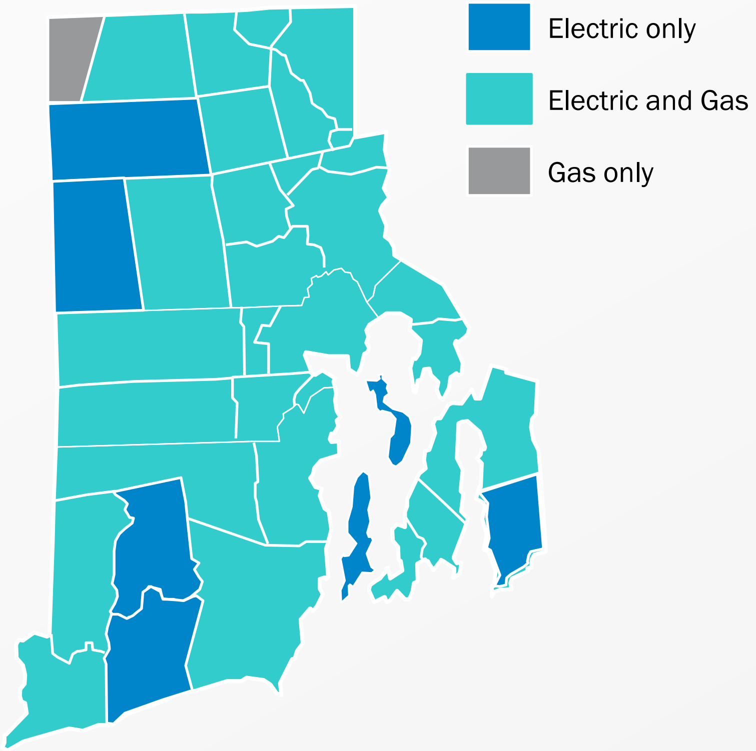
Overview of Rhode Island Energy

The primary electricity T&D and natural gas distribution provider in RI

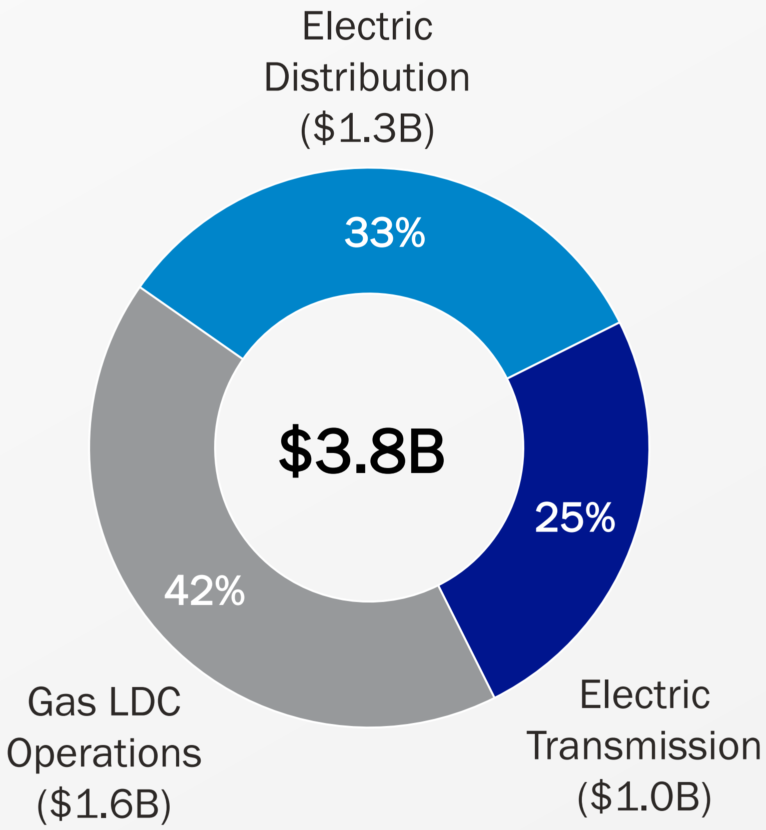
Company Highlights

- Decoupled, T&D only electric and gas utility
- Service area of ~1,200 mi^2, covering substantially all of Rhode Island
- ~515,000 electric customers and ~280,000 gas customers
- Significant geographical overlap across electric and gas operational territories

Service Territory



2024 Rate Base (14% of PPL)[(1)]

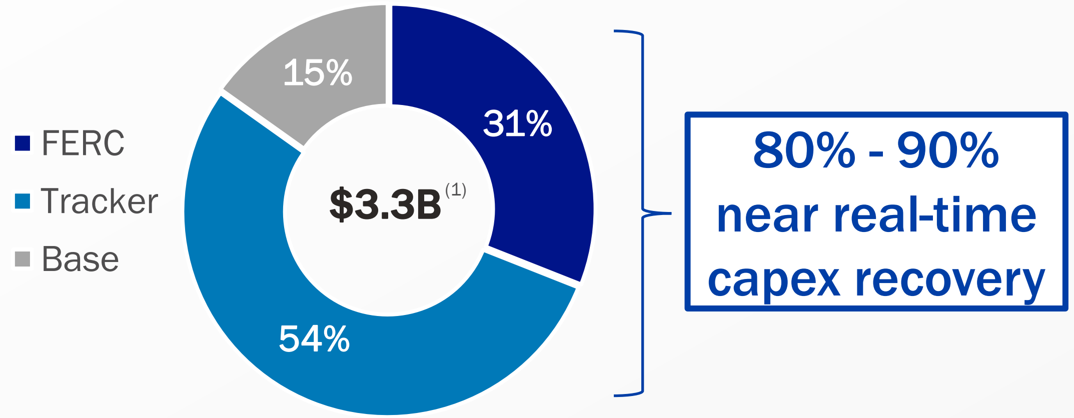


(1) Rhode Island Energy rate base excludes acquisition-related adjustments for non-earning assets.

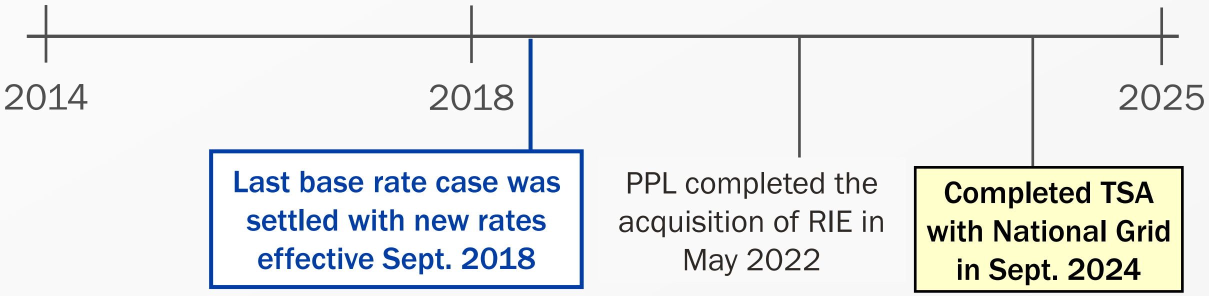
Rhode Island Regulatory Overview

Constructive regulation allows for recovery of costs with minimal regulatory lag

Capital Investment Tracking Mechanisms



RIE Rate Case History (Past 10 Years)



Constructive Features Mitigating Regulatory Lag

- ✓ FERC Formula Transmission Rates
- ✓ Multi-year rate plans for electric and gas distribution[2]
- ✓ Infrastructure, Safety, and Reliability (ISR) tracker
  - Annual recovery mechanism for certain capital and O&M costs for electric and gas distribution projects filed with the RIPUC
- ✓ Performance-based incentive revenues
  - Includes electric system performance, energy efficiency, natural gas optimization, and renewables incentives
- ✓ Revenue decoupling
- ✓ Storm cost recovery
- ✓ Pension expense tracker
- ✓ Energy Efficiency tracker

(1) Projected capital investments for 2025 to 2028.
(2) 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.

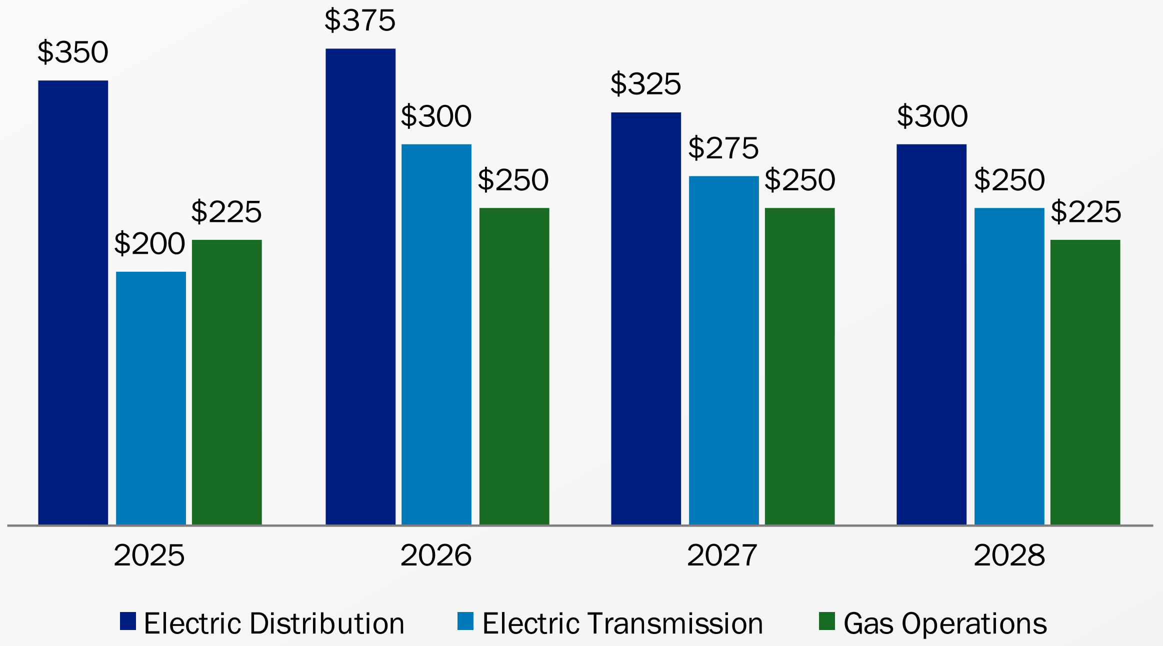
RIE Capital Investment Plan (2025 – 2028)

Prudent investment plan that supports safe and reliable delivery of energy in RI

- **Electric distribution investments to improve asset condition, strengthen reliability and support new customer growth in the region**
  - Includes about $150 million for Advanced Metering Functionality
- **Electric transmission investments to maintain grid stability and resiliency**
- **Gas operation investments that focus on safety, while reducing emissions from the gas system**
  - Key investments include gas main replacement and rehabilitation

RIE's Projected Capital Investments by Year and Type

($ in millions)



Note: Capital expenditures rounded to the nearest $25 million for simplicity.

Rhode Island’s Clean Energy Future

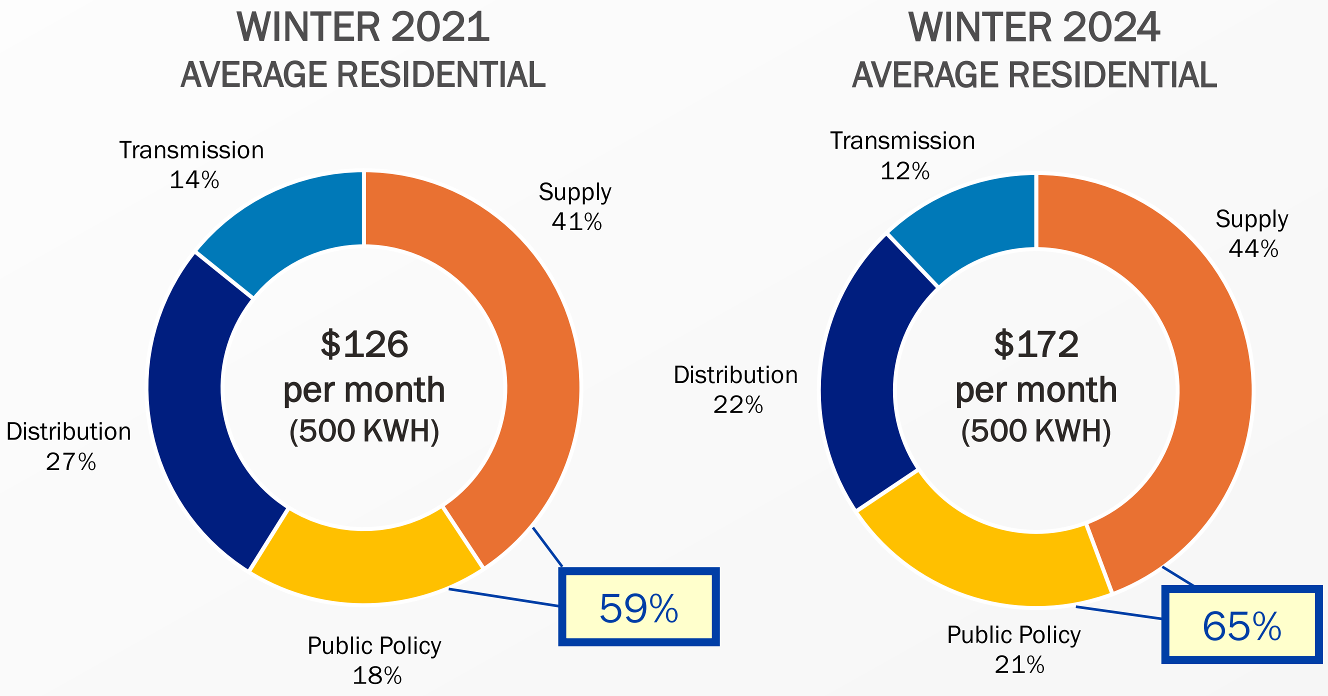
External factors are driving a reevaluation

- Nation-leading goals to be **100% net renewables by 2033** and net-zero carbon economy-wide by 2050
- Rhode Island Energy plays **a critical role** in procurement of renewable supply and in enabling needed infrastructure investments
- **Offshore Wind** viability is under a cloud of uncertainty, although our proposed procurement of an additional 200 MW remains under discussion through June 30, 2025
- Ongoing **Future of Gas Docket** is scheduled for final report by year-end, and ongoing affordability concerns have added pressure to the need for a pathway that does not mandate broad system decommissioning and which allows for continued reliance on natural gas for both heating and electricity generation

Focused on Supporting Customer Affordability

Engaging with stakeholders to address key issues of energy supply and public policy

Breakdown of RIE Residential Electric Customer Bill



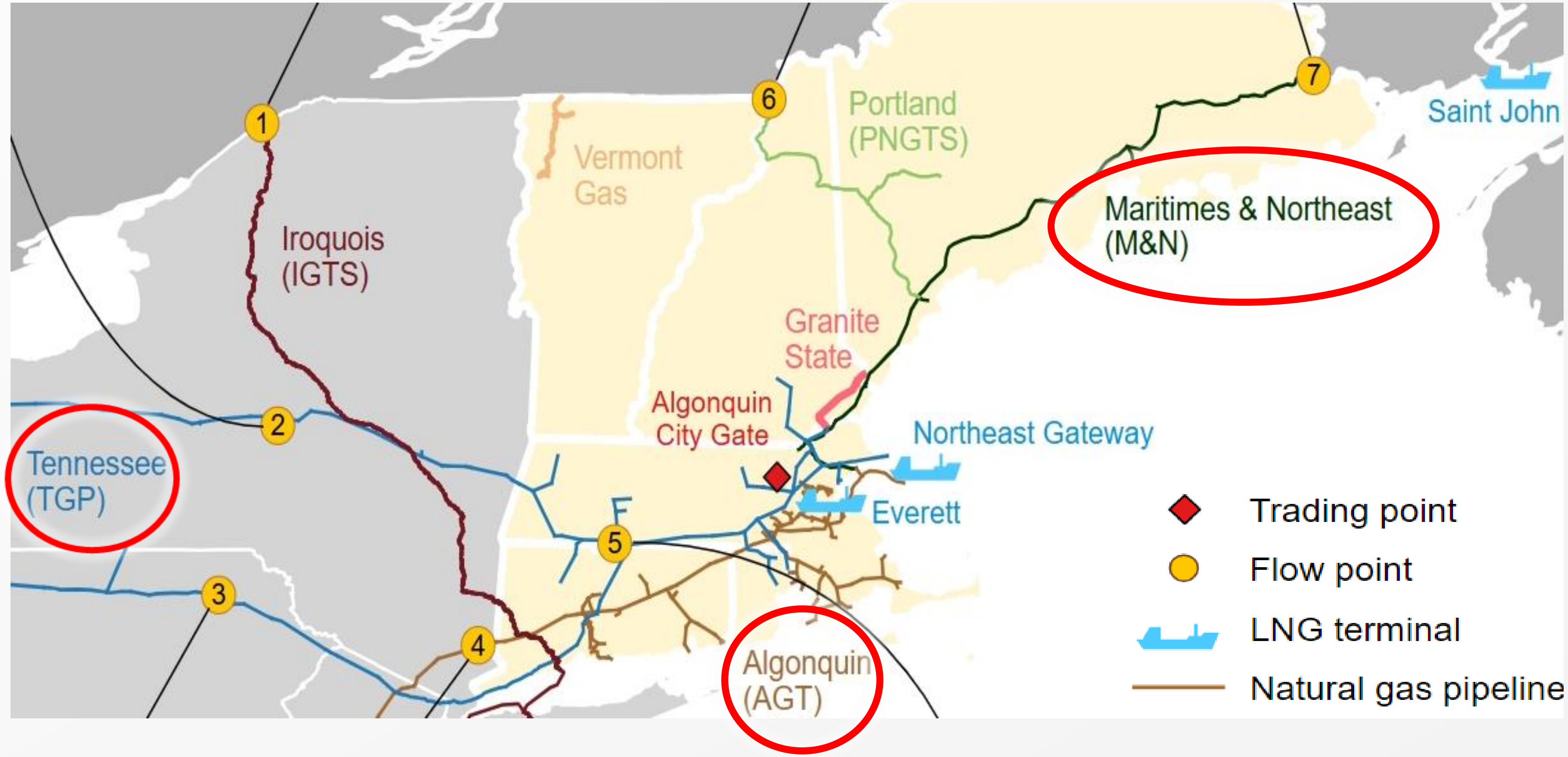
Energy supply and public policy costs have shifted to a higher percentage of our customers' bills

- **Two-thirds of customer bills** are for costs that **RIE does not control**
- Energy supply costs have risen, driven by **higher commodity costs** that are impacted by **regional supply constraints**
- **Public policy charges**, such as mandated financial assistance, energy efficiency and renewable energy programs also **continue to increase each year** as the state moves toward 2033 100% net renewables target
- **RIE has taken an active role to engage with key stakeholders** – educating them on these critical issues and developing new alternatives to support our customers

Natural Gas in New England

How big is the opening for an expanded role for natural gas?

- **Natural gas is currently constrained in New England** (three primary pipelines and dependence on LNG)
- There is a growing discussion on **pipeline expansion and adding natural gas generation** to support affordability and resource adequacy



Rhode Island Regulatory and Legislative Priorities

Multi-year strategy is underpinned by expanded outreach and engagement

Affordability

- Pursuit of expanded supply opportunities and changes to procurement practices
- Lower impact of public policy costs on customers' bills
- Continue education on cost-drivers

Sustainability

- Guard against premature proposals that limit optionality on pathway to decarbonization
- Continue support for renewables but also expand narrative beyond narrow focus on solar and offshore wind

Reliability and Resource Adequacy

- Advance discourse on utility role in potential ownership of generation
- Continue investments in both electric and gas infrastructure

PPL’s Pennsylvania Segment

MAY 2025 INVESTOR MEETINGS

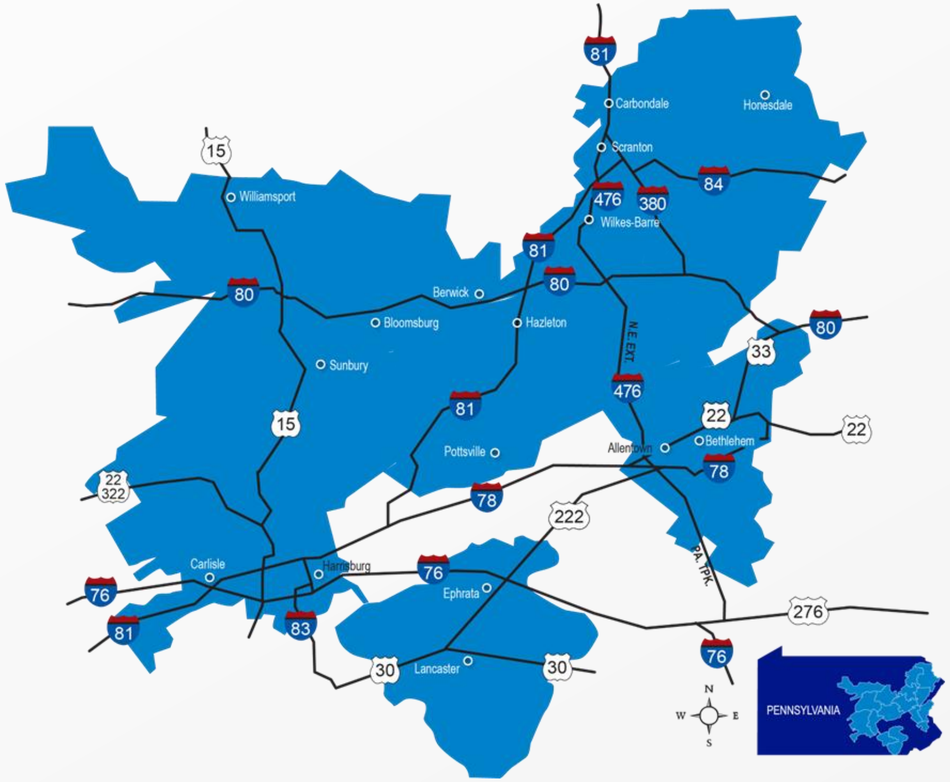
Overview of PPL Electric Utilities

A Powerful Network in Central and Eastern Pennsylvania

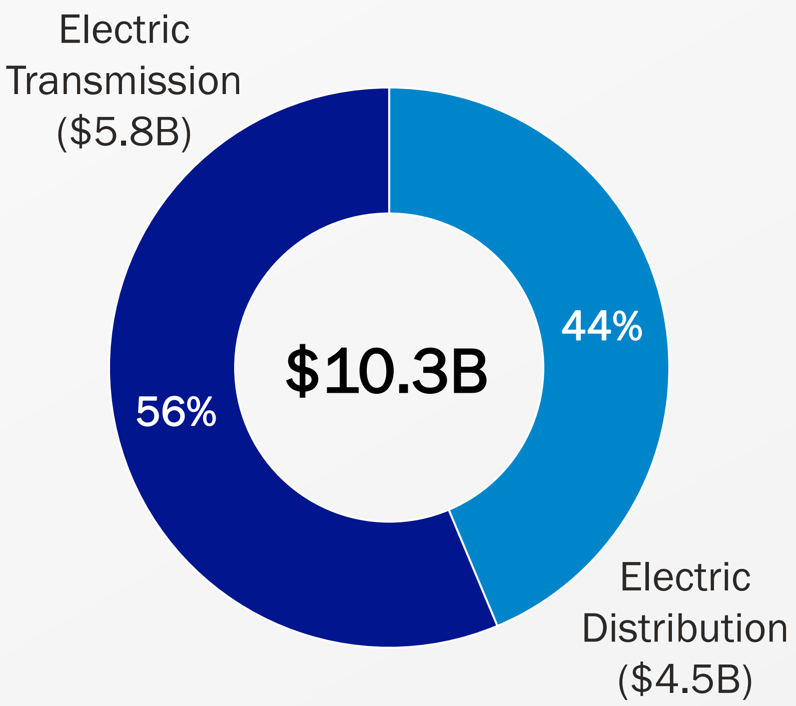
Company Highlights

- Electric T&D only business serving central and eastern PA
- Maintains over 50,000 miles of transmission and distribution lines
- Over 1.5 million customers across 29 counties

Service Territory



2024 Rate Base (39% of PPL)



PPL Electric Utilities Regulatory Overview

Constructive regulatory framework supports ability to minimize rate case activity

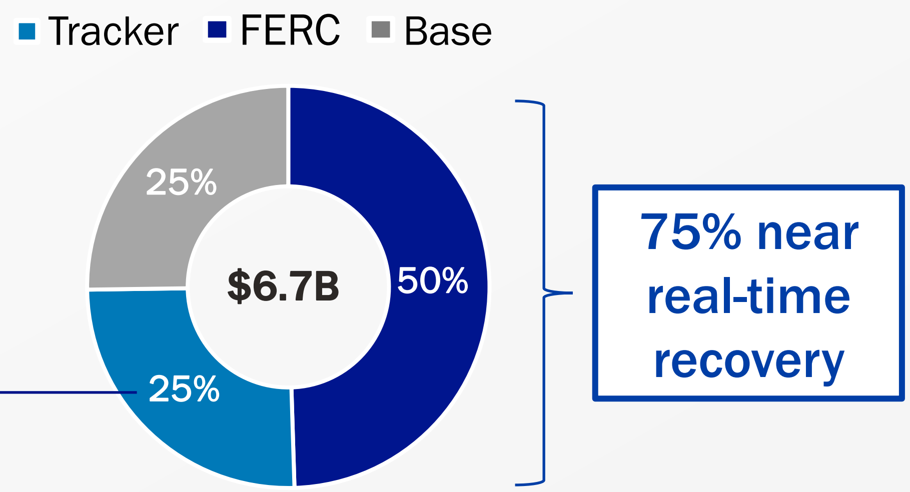
PPL Electric Rate Case History (Past 10 Years)

Last base rate case was settled in Nov. 2015 with new rates effective Jan. 2016 (1)

Constructive Features Mitigating Regulatory Lag

- ✓ FERC Formula Transmission Rates
- ✓ Distribution System Improvement Charge (DSIC)
- ✓ Smart Meter Rider
- ✓ Storm Cost Recovery
- ✓ Fully future test years

Capital Investment Tracking Mechanisms



Improving recovery of distribution capex

- Increased DSIC eligible investments increased from ~$500 million in prior plan to over $700 million
- Waiver approved to increase DSIC revenue cap to 7.5% (up from 5%)

(1) Last Pennsylvania distribution base rate case was effective 1/1/2016 with an undisclosed ROE.

One of the Most Advanced Electricity Grids in the U.S.

Investments equip system for future growth while driving improved performance

What We are Doing Differently

1. **Installing smart grid to automatically reroute power and reduce truck rolls**
2. **Deploying innovative, award-winning Predictive Failure Technology**
3. **Supporting Renewable Growth with DER Management System technology (DERMS)[1]**
4. **Expanding Transmission Capacity Using Dynamic Line Rating Technology**

Top Quartile
Reliability Performance (Nationally)[2]

Avoided ~3M Outages
since 2015 thanks to smart grid technology

136% increase in DERs connected
in 2024 compared to 2020

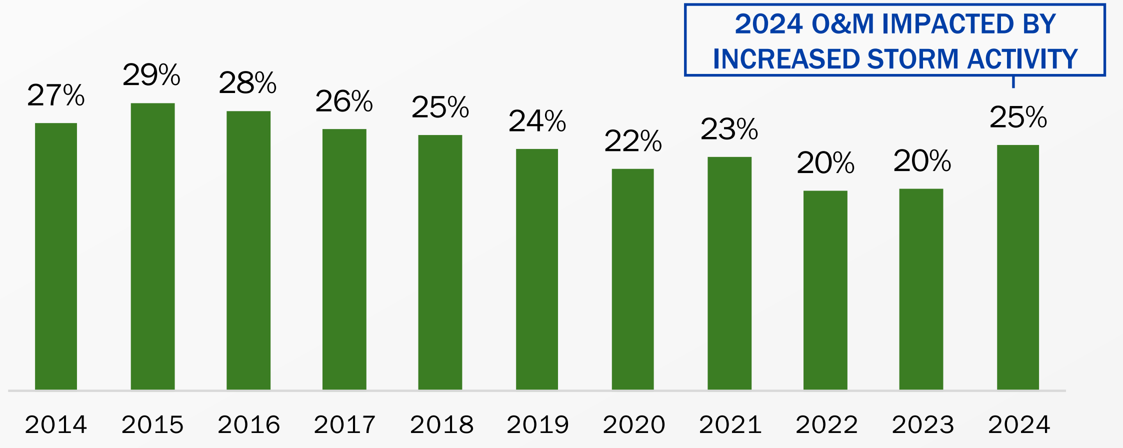
(1) DER: Distributed Energy Resources.
(2) Based on 2023 IEEE SAIFI reliability performance.

Business Growth and Opportunity

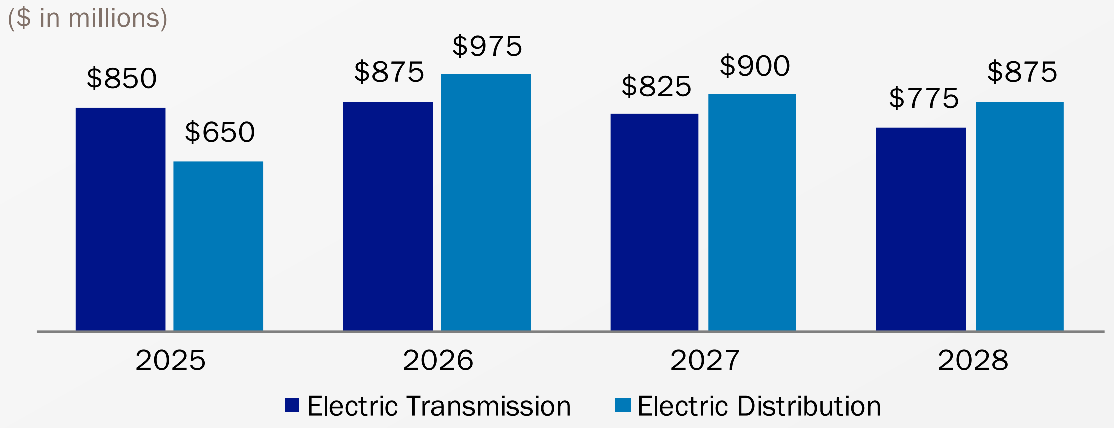
Capital investments driving reliability improvements for customers

- **Driving O&M efficiencies and customer satisfaction with digital tools leveraging AI technology**
- **2025 distribution capital expenditures for storm hardening**
  - Additional $70M identified to de-risk storms
  - Continue accelerated vegetation management O&M
- **2024 improvements are already paying off**
  - Accelerated $8M in tree trimming
  - Tree-related outages decreased by 14%
  - Customer minutes lost decreased by 22%
- **Strong statewide focus on economic development**
- **Data center growth provides additional transmission investment upside**

Improving O&M Efficiency (O&M vs. Revenue)



Pennsylvania Capital Investment Plan (2025-2028)



Note: Capital expenditures rounded to the nearest $25 million for simplicity.

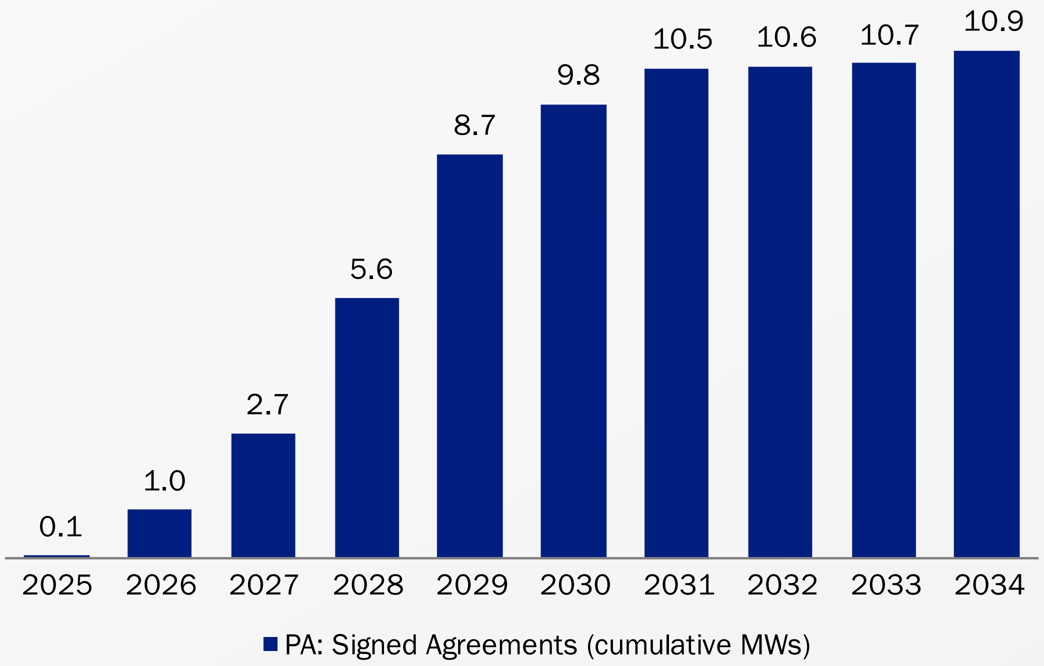
Data Center Outlook

Pennsylvania continues to attract data center interest

- **Nearly 11 GW in advanced stages (up from ~9 GW) represents potential transmission capital investment of $700M - $850M ($400M reflected in capex plan)**[1]
  - Includes executed contracts with minimum load commitments that protect customers[2]
- **Active data center requests have increased to over 50 GW from 2026 – 2034**
- **Data center connections will lower transmission costs for retail customers as load ramps up**[3]
- **Current data center projects within the PPL EU service territory are in various stages of approval process, with the majority already attaining PJM approval**
  - Regardless of PJM status, all these data center projects will require state siting approval following their PJM approval

PA Data Center Requests in Advanced Stages

Requested Load In-Service Dates (in GW)



(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.
(2) Load commitments obligate the data center customers to pay significant portion of a project's peak load until they pay for service in an amount equal to the socialized cost of the upgrades.
(3) Currently estimate that for the first 1GW of data center demand connected to the grid, our residential customers may save nearly 10% on the transmission portion of their bill, assuming $100M of network upgrades (~$3 per month). The percentage and amount of customer savings year-over-year will depend on several factors including timing of load ramp, number of investments required and the peak load on our system.

Resource Adequacy Update

Interrelated channels of activity highlight urgent need for action

Wholesale (PJM) & Federal (FERC)

FERC litigation related to PJM capacity market administration

- Capacity market design changes
- Auction delays
- Governor Shapiro settlement creates capacity market floor and ceiling

PPL Electric Utilities Actions

On the record testimony at multiple regulatory and legislative hearings

Interventions at FERC and numerous communications with PJM leadership

Op-ed published in prominent media outlets

Legislation introduced in the House to authorize utility investment in generation; secured sponsorship in the Senate

Advocating for PUC Motion to study long-term resource needs and availability

State Legislative & Regulatory (PUC)

Increasing focus on resource adequacy

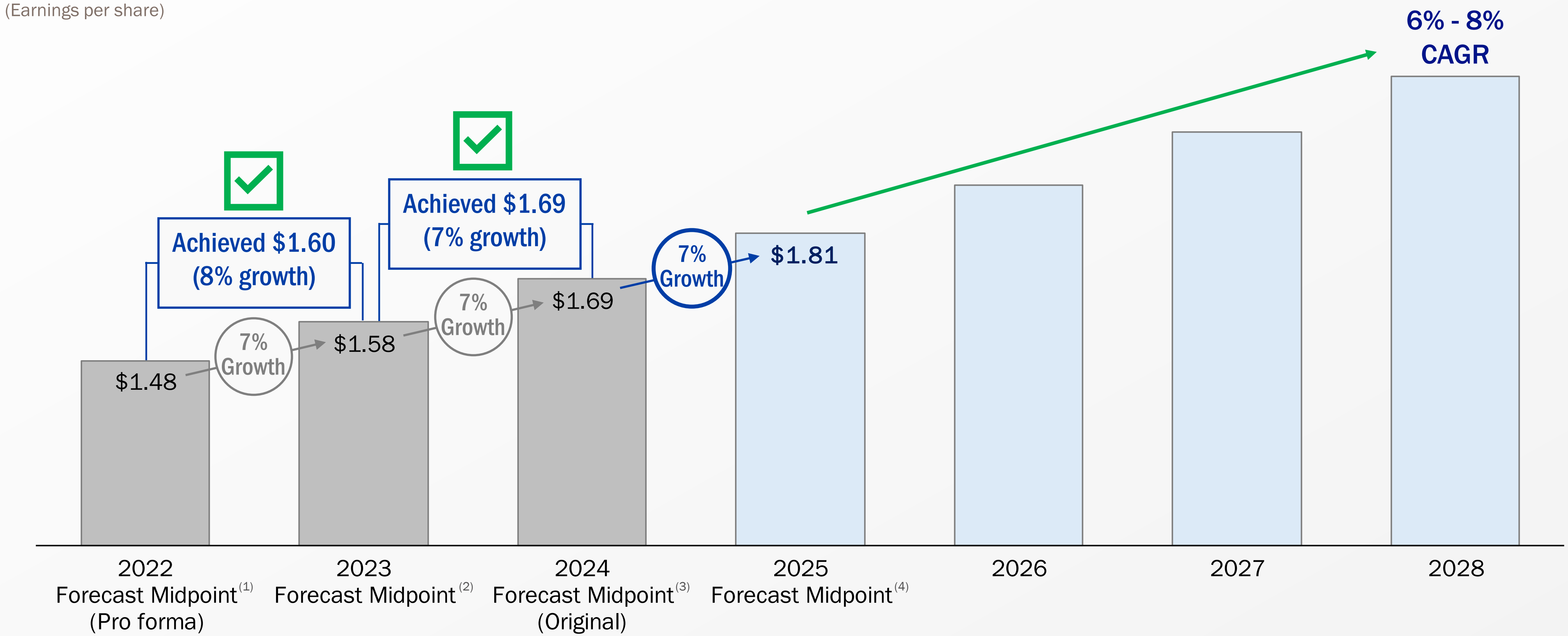
- Multiple legislative proposals – none comprehensive
- Pennsylvania Governor Shapiro Lightning Energy Plan
- Legislative and regulatory hearings

PPL's Investment Proposition

MAY 2025 INVESTOR MEETINGS

Delivering Strong, Sustainable Growth

Track record of achieving long-term growth targets



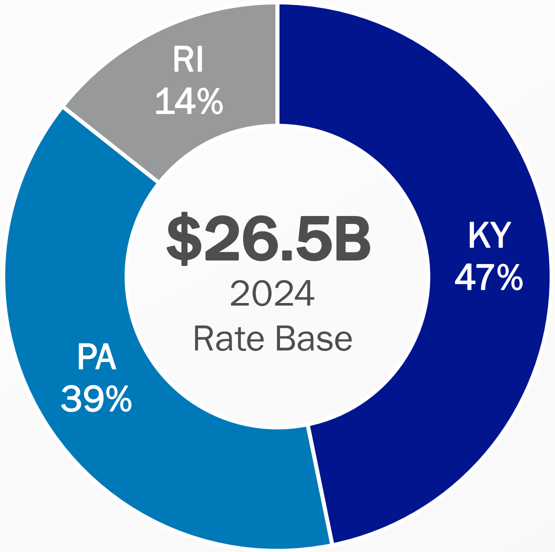
(1) Represents the midpoint of PPL's 2022 pro forma forecast range of $1.40 to $1.55 per share, reflecting a full year of earnings contributions from Rhode Island Energy (RIE). RIE was acquired by PPL in May 2022.
(2) Represents the midpoint of PPL's 2023 forecast range of $1.50 - $1.65 per share.
(3)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

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
- ~80% 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 last RI base rate case
- History of rate case settlements in all three jurisdictions

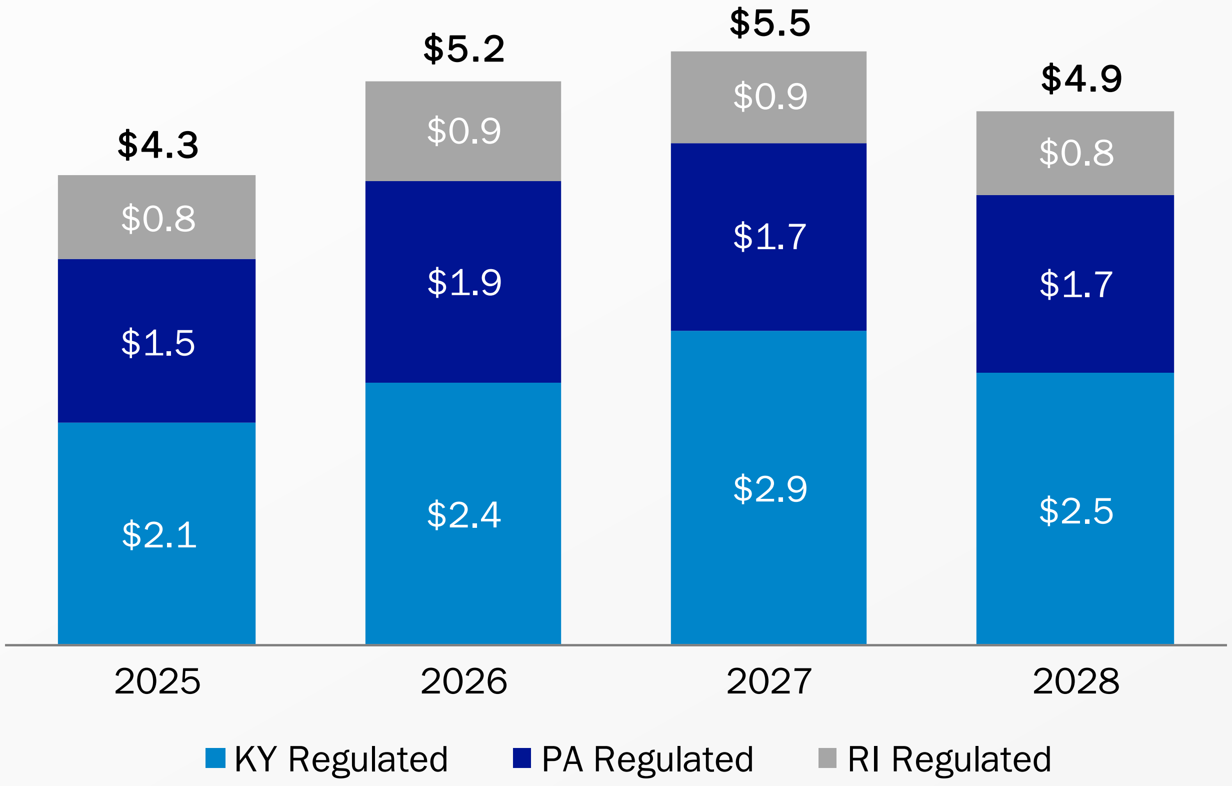
(1) Rhode Island rate base excludes acquisition-related adjustments for non-earning assets.
(2) In 2018, Rhode Island established a multi-year framework for Rhode Island Energy based on a historical test year but with the ability to forecast certain O&M categories for future years. All other O&M is increased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

2025 – 2028 Capital Investment Plan

$20B capex plan to enable the delivery of safe, reliable and affordable energy

($ in billions)

$20 billion of current planned capital investments



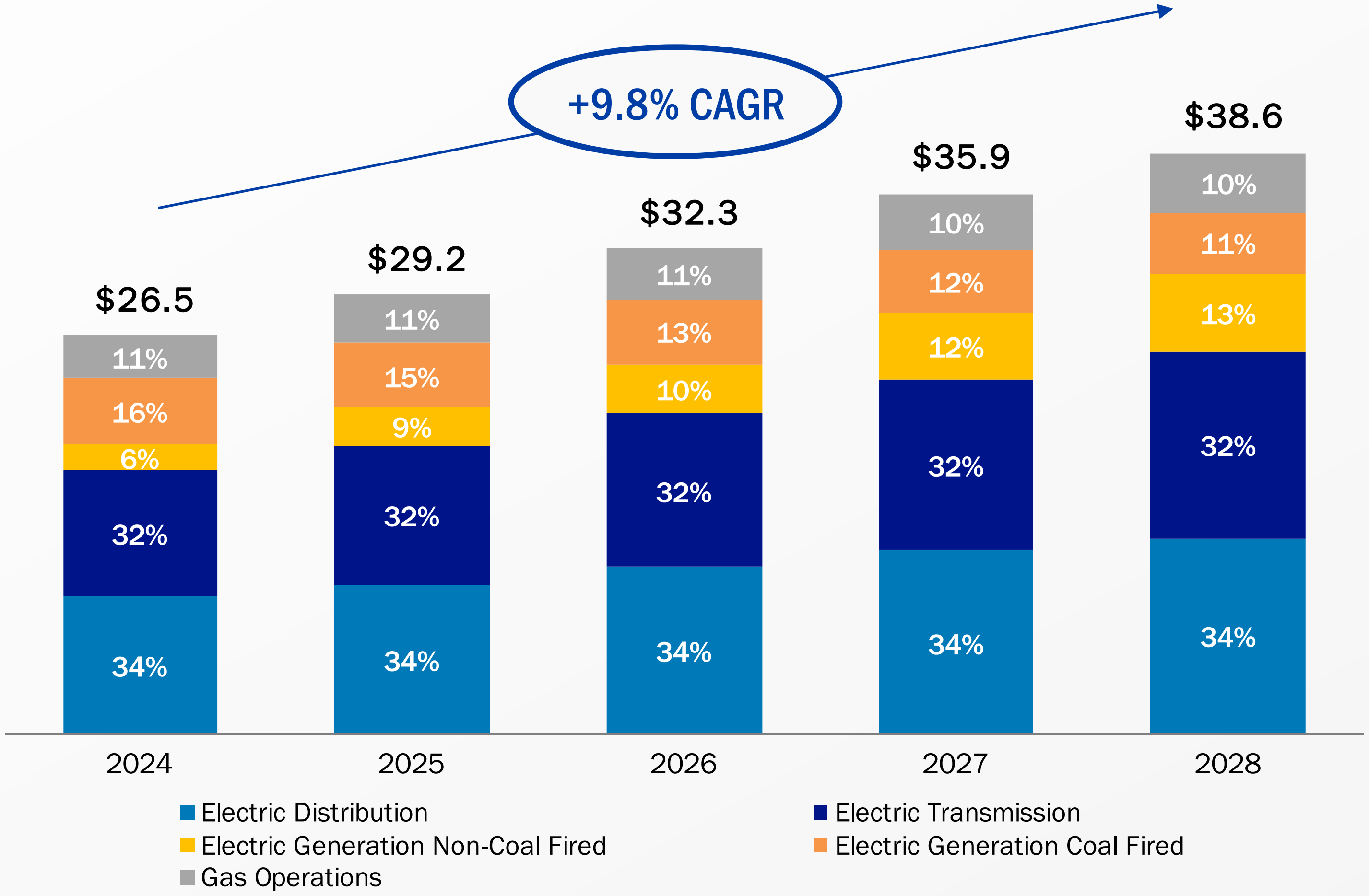
- **Over $8 billion of electric and gas distribution investments to improve service and protect our customers against current and future weather**
- **Approximately $6 billion of electric transmission investments to strengthen reliability and resiliency of the electricity grid**
- **Approximately $4 billion of investments to expand and modernize generation fleet in Kentucky**

Note: Totals may not sum due to rounding.

Annual Rate Base CAGR of 9.8% Through 2028

Driven by significant investments in T&D infrastructure and new generation

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



- Rate base growth increased to 9.8% over updated plan period vs. 6.3% 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 11% by 2028

Note: Totals may not sum due to rounding.

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

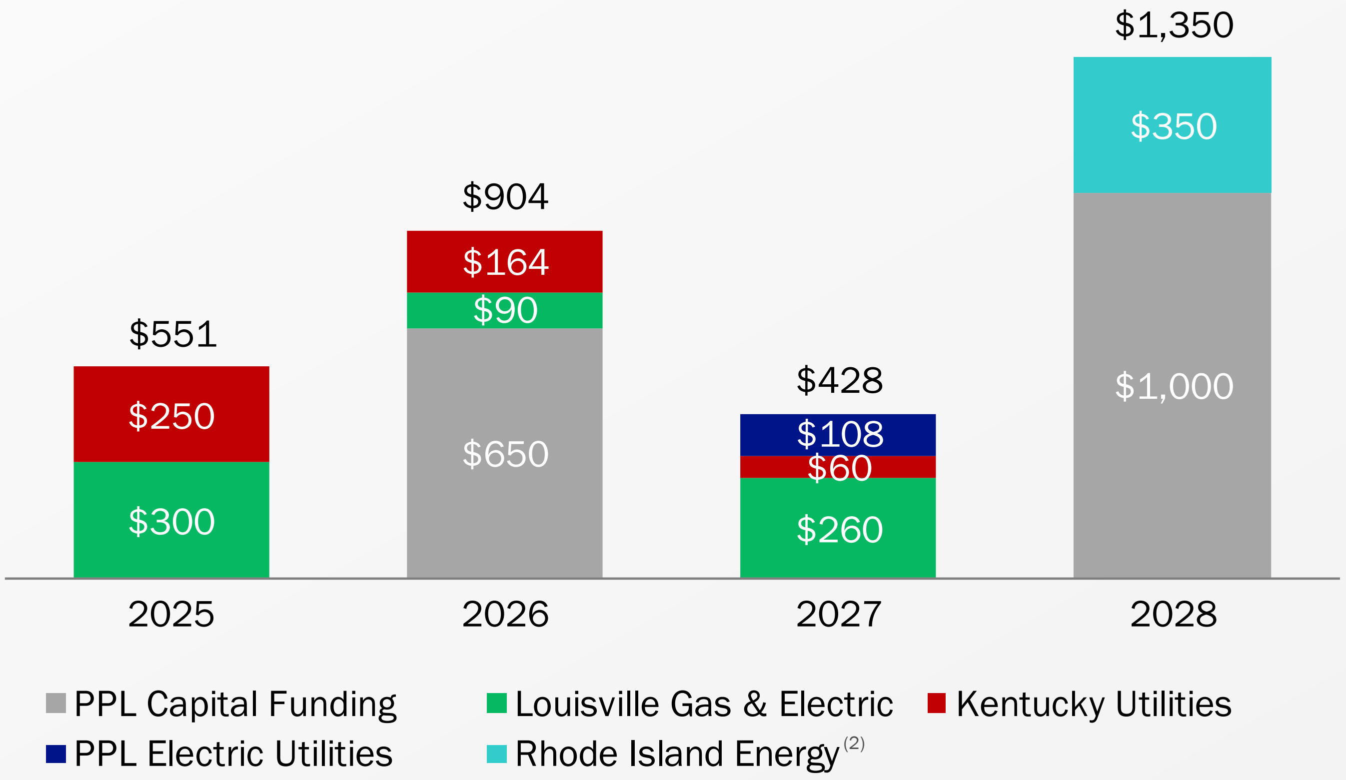
Balance Sheet Strength Provides Financial Flexibility

Strong credit metrics position PPL among the best in the sector

- **Premier credit ratings among peers**
  - Baa1 rating at Moody's
  - A- rating at S&P
- **Supported by strong credit metrics**
  - Targeting 16% - 18% FFO/CFO to debt
  - Holding company debt projected to remain less than 25% of total debt
- **Project equity needs of $2.5 billion through 2028 to support capital investment plan**
  - Base financing plan is to use ATM program and complement with other equity-like financing structures
  - Issued ~$170M of equity via the ATM year-to-date, utilizing forward sales contract feature
- **Limited floating rate debt exposure**
  - ~5% of total long-term debt

Debt Maturity Outlook [1]

($ in millions)



(1) Debt maturities from 2025 - 2028 as of March 31, 2025.
(2) Excludes Rhode Island Energy's sinking fund payments that are due annually until the bond's final maturity (less than $1 million in 2025).

Appendix

Supplemental Information

Capital Expenditure Plan

($ in millions)

Company Segment	Type	2025	2026	2027	2028	4-Year Total
Pennsylvania	Electric Distribution	$650	$975	$900	$875	$3,400
	Electric Transmission	$850	$875	$825	$775	$3,325
	PA Subtotal	**$1,500**	**$1,850**	**$1,725**	**$1,650**	**$6,725**
Kentucky	Electric Distribution	$400	$475	$475	$475	$1,825
	Electric Transmission	$250	$425	$475	$475	$1,625
	Electric Generation Non-Coal Fired	$725	$875	$1,325	$1,025	$3,950
	Electric Generation Coal Fired	$250	$325	$375	$300	$1,250
	Gas Operations	$175	$100	$125	$125	$525
	Other	$250	$225	$125	$100	$700
	KY Subtotal	**$2,050**	**$2,425**	**$2,900**	**$2,500**	**$9,875**
Rhode Island	Electric Distribution	$350	$375	$325	$300	$1,350
	Electric Transmission	$200	$300	$275	$250	$1,025
	Gas Operations	$225	$250	$250	$225	$950
	RI Subtotal	**$775**	**$925**	**$850**	**$775**	**$3,325**
PPL Corporation	**Total Utility Capex**	**$4,325**	**$5,200**	**$5,475**	**$4,925**	**$19,925**

Projected Rate Base (Year-End)

(Year-end rate base, $ in billions)

Company Segment	Type	2024	2025	2026	2027	2028
Pennsylvania	Electric Distribution	$4.5	$4.9	$5.4	$6.1	$6.5
	Electric Transmission	$5.8	$6.2	$6.7	$7.2	$7.6
	PA Subtotal	**$10.3**	**$11.0**	**$12.1**	**$13.3**	**$14.2**
Kentucky	Electric Distribution	$3.4	$3.7	$4.0	$4.3	$4.6
	Electric Transmission	$1.7	$2.0	$2.3	$2.7	$3.1
	Electric Generation Non-Coal Fired	$1.7	$2.5	$3.3	$4.4	$5.2
	Electric Generation Coal Fired	$4.4	$4.3	$4.3	$4.2	$4.1
	Gas Operations	$1.3	$1.5	$1.5	$1.6	$1.7
	KY Subtotal	**$12.4**	**$14.0**	**$15.4**	**$17.3**	**$18.6**
Rhode Island (1)	Electric Distribution	$1.3	$1.4	$1.7	$1.8	$1.9
	Electric Transmission	$1.0	$1.1	$1.2	$1.4	$1.6
	Gas Operations	$1.6	$1.8	$2.0	$2.1	$2.3
	RI Subtotal	**$3.8**	**$4.2**	**$4.8**	**$5.3**	**$5.8**
PPL Corporation	**Total Rate Base**	**$26.5**	**$29.2**	**$32.3**	**$35.9**	**$38.6**

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)

	2025	2026	2027	2028	2029	2030+	Total
PPL Capital Funding	$0	$650	$0	$1,000	$0	$2,146	$3,796
PPL Electric Utilities	$0	$0	$108	$0	$116	$5,075	$5,299
Louisville Gas & Electric[1]	$300	$90	$260	$0	$0	$1,839	$2,489
Kentucky Utilities[1]	$250	$164	$60	$0	$0	$2,615	$3,089
Rhode Island Energy[2]	$1	$0	$0	$350	$0	$1,650	$2,001
Total Debt Maturities[3]	**$551**	**$904**	**$428**	**$1,350**	**$116**	**$13,325**	**$16,674**

Note: As of March 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 ($167 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-2029	$1,500	$0	$427	$1,073
	Bilateral Credit Facility	Feb-2026	$100	$0	$0	$100
	Bilateral Credit Facility [4]	Feb-2026	$100	$0	$55	$45
	Subtotal		$1,700	$0	$482	$1,218
PPL Electric Utilities	Syndicated Credit Facility	Dec-2029	$750	$0	$56	$694
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2029	$600	$0	$89	$511
Kentucky Utilities	Syndicated Credit Facility	Dec-2029	$600	$0	$209	$391
Total PPL Credit Facilities			**$3,650**	**$0**	**$836**	**$2,814**

Note: As of March 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 $250 million borrowing sublimit for RIE and $1.25 billion sublimit for PPL Capital Funding. At March 31, 2025, PPL Capital Funding had $427 million of commercial paper outstanding and RIE had no commercial paper outstanding.
(4) Uncommitted credit facility.

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 March 31, 2025.

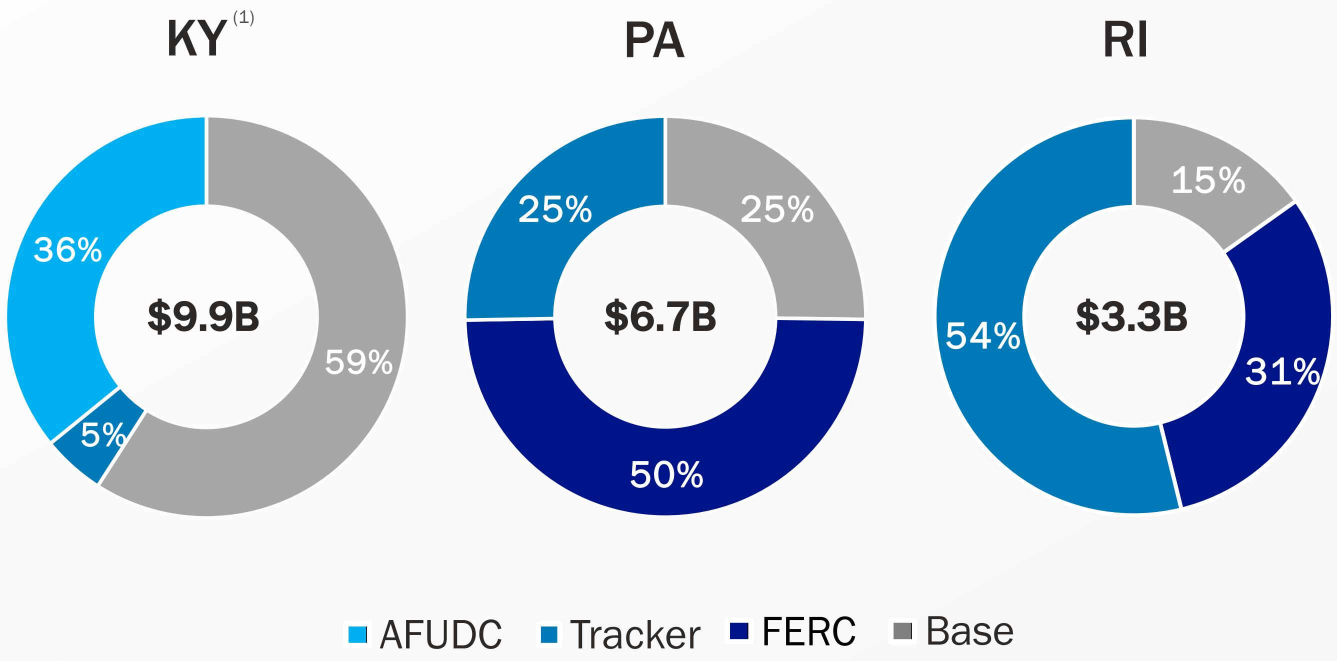
Appendix

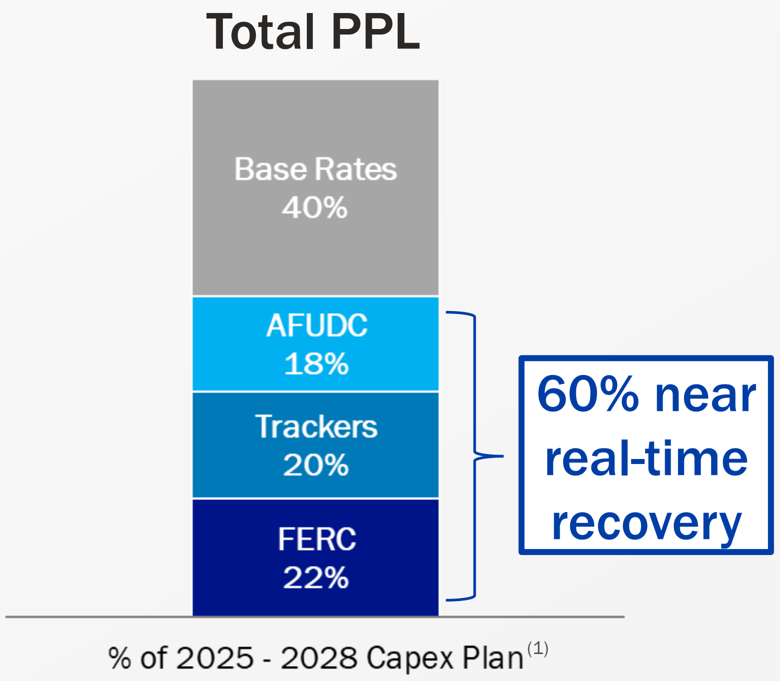
Regulatory Overview

Constructive Regulatory Mechanisms Reduce Lag

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

2025 – 2028 Capital Plan by Projected Earnings Recovery Mechanism





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

(1) Reflects AFUDC treatment approval for advanced metering and generation construction projects in Kentucky.

Pennsylvania Regulatory Overview

PPL Electric Utilities

Key Attributes

2024 Rate Base	
Year-End Rate Base ($B)	$10.3
% of Total PPL Rate Base	39%
Allowed ROE	
Electric Transmission	10.0% + adders (1)
Electric Distribution	(2)
DSIC	10.0% (3)
Capital Structure (2024)	
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 (4)
  - 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 January 1, 2016 with an undisclosed ROE.
(3) The equity return rate used in the DSIC calculation is calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities. Effective April 1, 2025, the cost of equity is 10.0%.
(4) Alternative ratemaking is available for next distribution base rate case.

A Review of the DSIC Mechanism in Pennsylvania

Reduces regulatory lag associated with certain electric distribution investments

Purpose	➢ Distribution system improvement charge (DSIC) allows PPL Electric to recover reasonable and prudent costs incurred to repair, improve, or replace eligible property between base rate cases. ➢ The DSIC also provides PPL Electric with the resources to accelerate the replacement of aging infrastructure, comply with evolving regulatory requirements, and design and implement solutions to regional supply problems.
Eligible Property	➢ For PPL Electric, DSIC-eligible capital investments are approved by the PAPUC through 5-year, long-term infrastructure improvement plans (LTIIP). ➢ DSIC-eligible property consists of poles and towers, overhead conductors, underground conduit and conductors, and any fixture or device related to the aforementioned eligible property. It also includes costs related to highway relocation projects where an electric distribution company must relocate its facilities and other related capitalized costs.
Calculation	➢ The DSIC is calculated to recover the fixed costs (depreciation and pre-tax return) of eligible plant additions not previously reflected in rates or rate base. ➢ The pre-tax return is calculated using the statutory state and federal income tax rates, PPL Electric's actual capital structure and actual cost rates for long-term debt and preferred stock as of the last day for the three-month period ending one month prior to the effective date of the DSIC and subsequent updates. ➢ The cost of equity will be the equity return rate approved in PPL Electric's last fully litigated base rate proceeding for which a final order was entered not more than two years prior to the effective date of the DSIC. If more than two years shall have elapsed between the entry of such a final order and the effective date of the DSIC, then the equity return rate used in the calculation will be the equity return rate calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities released by the Commission. Effective April 1, 2025, this cost of equity is 10.0%. ➢ The DSIC is updated on a quarterly basis to reflect eligible plant additions placed in service during the three-month periods ending one month prior to the effective date of each DSIC Update. For example, the DSIC rate effective April 1, 2025, reflects plan additions from December through February 2025.
Consumer Safeguards	➢ Effective February 28, 2025, PPL Electric's DSIC charge cannot exceed 7.5% of the amount billed to customers for distribution service (including all applicable clauses and riders) as determined on an annualized basis. This cap is effective until the earlier of the date of rates established in the PPL Electric's next base rate case or until the end of the PPL Electric's 2023-2027 LTIIP. At that time, it will return to the statutory limit of 5.0%. ➢ The DSIC is reset at zero if the company's return, as reported in the quarterly earnings report, shows that the utility will earn a rate of return that would exceed the allowable rate of return. ➢ The DSIC will be reset at zero upon application of new base rates to customer billings that provide for prospective recovery of the annual costs that had previously been recovered under the DSIC.

Kentucky Regulatory Overview

Louisville Gas & Electric and Kentucky Utilities

Key Attributes

2024 Rate Base	
Year-End Rate Base ($B)	$12.4
% of Total PPL Rate Base	47%
Allowed ROE	
Base	9.425%
ECR & GLT Mechanisms	9.35%
Capital Structure (2024)	
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 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

(1) 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

2024 Rate Base	
Year-End Rate Base ($B)	$3.8
% of Total PPL Rate Base	14%
Allowed ROE	
Electric Transmission	10.57% + adders (1)
Electric Distribution	9.275% (2)
Gas Distribution	9.275% (2)
Capital Structure (2024)	
Equity	51%
Debt	49%
Last Base Rate Case (rates effective date)	9/1/2018
Test Year	Multi-year (3)

Constructive Features Mitigating Regulatory Lag

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

(1) Reflects base allowed ROE. 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.

Appendix

Reconciliations and Disclaimers

MAY 2025 INVESTOR MEETINGS

Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations

After-Tax (Unaudited) ($ in millions)	Three Months Ended March 31, 2025 KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	Three Months Ended March 31, 2024 KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings[1]	$ 223	$ 184	$ 70	$ (63)	$ 414	$ 190	$ 149	$ 64	$ (96)	$ 307
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of $0[2]	-	-	-	(1)	(1)	-	-	-	-	-
Acquisition integration, net of tax of ($2), $4, $4, $17[3]	-	-	7	(14)	(7)	-	-	(14)	(66)	(80)
IT transformation, net of tax of $1, $0, $3[4]	(1)	-	(1)	(10)	(12)	-	-	-	-	-
Energy efficiency programs settlement, net of tax of $0[5]	-	-	(8)	-	(8)	-	-	-	-	-
Office relocation and related costs, net of tax of $0, $1[6]	(1)	(1)	-	-	(2)	-	-	-	-	-
Strategic corporate initiatives, net of tax of $0, $0, $1[7]	-	-	-	-	-	(1)	(1)	-	(2)	(4)
PPL Electric billing issue, net of tax of $4[8]	-	-	-	-	-	-	(11)	-	-	(11)
Total Special Items	(2)	(1)	(2)	(25)	(30)	(1)	(12)	(14)	(68)	(95)
Earnings from Ongoing Operations	$ 225	$ 185	$ 72	$ (38)	$ 444	$ 191	$ 161	$ 78	$ (28)	$ 402

After-Tax (Unaudited) (per share – diluted)	Three Months Ended March 31, 2025 KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	Three Months Ended March 31, 2024 KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings[1]	$ 0.30	$ 0.25	$ 0.10	$ (0.09)	$ 0.56	$ 0.25	$ 0.21	$ 0.09	$ (0.13)	$ 0.42
Less: Special Items (expense) benefit:										
Acquisition integration[3]	-	-	0.01	(0.02)	(0.01)	-	-	(0.02)	(0.09)	(0.11)
IT transformation[4]	-	-	-	(0.02)	(0.02)	-	-	-	-	-
Energy efficiency programs settlement[5]	-	-	(0.01)	-	(0.01)	-	-	-	-	-
PPL Electric billing issue[8]	-	-	-	-	-	-	(0.01)	-	-	(0.01)
Total Special Items	-	-	-	(0.04)	(0.04)	-	(0.01)	(0.02)	(0.09)	(0.12)
Earnings from Ongoing Operations	$ 0.30	$ 0.25	$ 0.10	$ (0.05)	$ 0.60	$ 0.25	$ 0.22	$ 0.11	$ (0.04)	$ 0.54

(1) Reported Earnings represents Net Income.
(2) PPL incurred legal expenses related to litigation associated with its former affiliate.
(3) Primarily integration and related costs associated with the acquisition of Rhode Island Energy.
(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 Rhode Island Energy.
(6) Certain costs related to the relocation of corporate offices.
(7) Represents costs primarily related to PPL's corporate centralization and other strategic efforts.
(8) Certain expenses related to billing issues.

Reconciliation of PPL's Earnings Forecast

After-Tax (Unaudited) *(per share - diluted)*	2025 Forecast Range		
	Midpoint	High	Low
Estimate of Reported Earnings	**$ 1.77**	**$ 1.83**	**$ 1.71**
Less: Special Items (expense) benefit:[(1)]			
Acquisition integration[(2)]	(0.01)	(0.01)	(0.01)
IT transformation[(3)]	(0.02)	(0.02)	(0.02)
Energy efficiency programs settlement[(4)]	(0.01)	(0.01)	(0.01)
Total Special Items	**(0.04)**	**(0.04)**	**(0.04)**
Forecast of Earnings from Ongoing Operations	**$ 1.81**	**$ 1.87**	**$ 1.75**

(1) Reflects only special items recorded through March 31, 2025. PPL is not able to forecast special items for future periods.
(2) Primarily integration and related costs associated with the acquisition of Rhode Island Energy.
(3) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems.
(4) Costs associated with a settlement agreement regarding energy efficiency programs prior to PPL's acquisition of Rhode Island Energy.

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; asset or business acquisitions and dispositions, 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 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 potential effects of new 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.
- 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.