

PPL Corporation reports third-quarter 2025 results; narrows earnings forecast and reaffirms growth targets

- *Announces 2025 third-quarter reported earnings (GAAP) per share of \$0.43.*
- *Achieves 2025 third-quarter ongoing earnings per share of \$0.48 versus \$0.42 in 2024.*
- *Narrows 2025 ongoing earnings forecast range to \$1.78 to \$1.84 per share, maintaining a midpoint of \$1.81 per share.*
- *Reaffirms 6% to 8% annual EPS and dividend growth targets through at least 2028; expects to achieve EPS growth in the top half of targeted growth range.*

ALLENTOWN, Pa., Nov. 5, 2025 /PRNewswire/ -- PPL Corporation (NYSE: PPL) today announced third-quarter 2025 reported earnings (GAAP) of \$318 million, or \$0.43 per share, compared with third-quarter 2024 reported earnings of \$214 million, or \$0.29 per share.

PPL reported earnings of \$915 million, or \$1.23 per share, for the first nine months of 2025, compared with the reported earnings of \$711 million, or \$0.96 per share, for the first nine months of 2024.

Adjusting for special items, third-quarter 2025 earnings from ongoing operations (non-GAAP) were \$355 million, or \$0.48 per share, compared with \$310 million, or \$0.42 per share, a year ago.

Earnings from ongoing operations for the first nine months of 2025 were \$1.04 billion, or \$1.40 per share, compared with \$994 million, or \$1.34 per share, for the first nine months of 2024.

"Supported by a strong third quarter, disciplined execution, robust capital investment and ongoing operational efficiencies, we remain firmly on track to achieve at least the midpoint of our 2025 earnings forecast," said Vincent Sorgi, PPL president and chief executive officer. "Our strategy to create the utilities of the future continues to deliver tangible results for our customers and shareowners. Across PPL, we continue to prioritize affordability as we invest in the infrastructure needed to power economic development, including data centers, and secure a more reliable, resilient energy future."

Based on the company's financial performance year-to-date, PPL today narrowed its earnings forecast range to \$1.78 to \$1.84 per share from \$1.75 to \$1.87 per share. The midpoint remains \$1.81 per share.

The company also reaffirmed its projection of 6% to 8% annual earnings per share (EPS) and dividend growth through at least 2028, with EPS growth expected to be in the top half of the targeted range. The company's projected growth is based off its 2025 forecast midpoint of \$1.81 per share.

PPL also highlighted several key regulatory milestones, including a recent Kentucky Public Service Commission (KPSC) decision last month approving additional generation resources for PPL's subsidiaries in Kentucky. The Oct. 28 KPSC ruling granted Louisville Gas and Electric Company and Kentucky Utilities Company a Certificate of Public Convenience and Necessity (CPCN) to build two new 645-megawatt natural gas combined-cycle units, with the first available in 2030 and the second in 2031, and additional environmental controls at the Ghent 2 power plant. The two new combined-cycle gas plants are in addition to a similar unit currently under construction at the Mill Creek generating station.

"The decision in our Kentucky CPCN proceeding highlights our collaborative approach with all stakeholders in the Commonwealth to secure balanced outcomes for our customers and our shareowners," said Sorgi. "It balances the urgency of building new generation to reliably support existing and future customers with the importance of maintaining affordability for those we serve."

PPL's Kentucky subsidiaries also recently entered into a stipulation agreement with most stakeholders in its latest base rate case proceeding. Hearings on that proceeding began the week of Nov. 3, and a decision by the KPSC is expected by year-end.

Third-Quarter 2025 Earnings Details

As discussed in this news release, reported earnings are calculated in accordance with U.S. Generally Accepted Accounting Principles (GAAP). "Earnings from ongoing operations" is a non-GAAP financial measure that is adjusted for special items. See the tables at the end of this news release for a reconciliation of reported earnings (net income) to earnings from ongoing operations, including an itemization of special items.

(Dollars in millions, except for per share amounts)

	3rd Quarter			Year to Date		
	2025	2024	Change	2025	2024	Change
Reported earnings	\$ 318	\$ 214	49 %	\$ 915	\$ 711	29 %
Reported earnings per share	\$ 0.43	\$ 0.29	48 %	\$ 1.23	\$ 0.96	28 %

	3rd Quarter			Year to Date		
	2025	2024	Change	2025	2024	Change
Earnings from ongoing operations	\$ 355	\$ 310	15 %	\$ 1,039	\$ 994	5 %
Earnings from ongoing operations per share	\$ 0.48	\$ 0.42	14 %	\$ 1.40	\$ 1.34	4 %

Third-Quarter 2025 Earnings by Segment

Per share	3rd Quarter		Year to Date	
	2025	2024	2025	2024
Reported earnings				
Kentucky Regulated	\$ 0.25	\$ 0.23	\$ 0.72	\$ 0.66
Pennsylvania Regulated	0.21	0.19	0.65	0.60
Rhode Island Regulated	0.04	0.02	0.11	0.12
Corporate and Other	(0.07)	(0.15)	(0.25)	(0.42)
Total	<u>\$ 0.43</u>	<u>\$ 0.29</u>	<u>\$ 1.23</u>	<u>\$ 0.96</u>

	3rd Quarter		Year to Date	
	2025	2024	2025	2024
Special items (expense) benefit				
Kentucky Regulated	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)
Pennsylvania Regulated	—	—	—	(0.02)
Rhode Island Regulated	(0.01)	(0.02)	(0.05)	(0.07)
Corporate and Other	(0.03)	(0.10)	(0.10)	(0.28)
Total	<u>\$ (0.05)</u>	<u>\$ (0.13)</u>	<u>\$ (0.17)</u>	<u>\$ (0.38)</u>

	3rd Quarter		Year to Date	
	2025	2024	2025	2024
Earnings from ongoing operations				
Kentucky Regulated	\$ 0.26	\$ 0.24	\$ 0.74	\$ 0.67
Pennsylvania Regulated	0.21	0.19	0.65	0.62
Rhode Island Regulated	0.05	0.04	0.16	0.19
Corporate and Other	(0.04)	(0.05)	(0.15)	(0.14)
Total	<u>\$ 0.48</u>	<u>\$ 0.42</u>	<u>\$ 1.40</u>	<u>\$ 1.34</u>

Key Factors Impacting Earnings

In addition to the segment drivers outlined below, PPL's reported earnings in the third quarter of 2025 included net special-item after-tax charges of \$37 million, or \$0.05 per share, primarily attributable to PPL's IT transformation and integration-related expenses associated with the acquisition of Rhode Island Energy. Reported earnings in the third quarter of 2024 included net special-item after-tax charges of \$96 million, or \$0.13 per share, primarily attributable to integration-related expenses associated with the acquisition of Rhode Island Energy.

Reported earnings in the first nine months of 2025 included net special-item after-tax charges of \$124 million, or \$0.17 per share, primarily attributable to PPL's IT transformation and integration-related expenses and adjustments associated with the acquisition of Rhode Island Energy. Reported earnings in the first nine months of 2024 included net special-item after-tax charges of \$283 million, or \$0.38 per share, primarily attributable to integration-related expenses associated with the acquisition of Rhode Island Energy.

Kentucky Regulated Segment

PPL's Kentucky Regulated segment primarily consists of the regulated electricity and natural gas operations of Louisville Gas and Electric Company and the regulated electricity operations of Kentucky Utilities Company.

Reported earnings and earnings from ongoing operations in the third quarter of 2025 increased by \$0.02 per share compared with a year ago. Factors driving earnings results primarily included higher sales volumes, largely due to weather, higher earnings from additional capital investments and lower operating costs, partially offset by higher interest expense.

Reported earnings in the first nine months of 2025 increased by \$0.06 per share compared with a year ago. Earnings from ongoing operations in the first nine months of 2025 increased by \$0.07 per share compared with a year ago. Factors driving earnings results primarily included higher sales volumes, largely due to weather, lower operating costs and higher earnings from additional capital investments.

Pennsylvania Regulated Segment

PPL's Pennsylvania Regulated segment consists of the regulated electricity delivery operations of PPL Electric Utilities.

Reported earnings and earnings from ongoing operations in the third quarter of 2025 increased by \$0.02 per share compared with a year ago. Factors driving earnings results primarily included higher transmission revenue from additional capital investments, higher distribution regulatory rider recovery and other factors, partially offset by higher interest expense.

Reported earnings in the first nine months of 2025 increased by \$0.05 per share compared with a year ago. Earnings from ongoing operations in the first nine months of 2025 increased by \$0.03 per share compared with a year ago. Factors driving earnings results primarily included higher transmission revenue from additional capital investments, higher distribution regulatory rider recovery and higher sales volumes, partially offset by other factors.

Rhode Island Regulated Segment

PPL's Rhode Island Regulated segment consists of the regulated electricity and natural gas operations of Rhode Island Energy.

Reported earnings in the third quarter of 2025 increased by \$0.02 per share compared with a year ago. Earnings from ongoing operations in the third quarter of 2025 increased by \$0.01 per share compared with a year ago. Factors driving earnings results primarily included lower operating costs, partially offset by other factors.

Reported earnings in the first nine months of 2025 decreased by \$0.01 per share compared with a year ago. Earnings from ongoing operations in the first nine months of 2025 decreased by \$0.03 per share compared with a year ago. Factors driving earnings results primarily included higher operating costs and other factors, partially offset by higher distribution revenue from capital investments.

Corporate and Other

PPL's Corporate and Other category primarily includes financing costs incurred at the corporate level, certain non-recoverable costs resulting from commitments made to the Rhode Island Division of Public Utilities and Carriers and the Rhode Island Attorney General's Office in conjunction with the acquisition of Rhode Island Energy, and certain other unallocated costs.

Reported earnings in the third quarter of 2025 increased by \$0.08 per share compared with a year ago. Earnings from ongoing operations in the third quarter of 2025 increased by \$0.01 per share compared with a year ago. Factors driving earnings results primarily included factors that were not individually significant.

Reported earnings in the first nine months of 2025 increased by \$0.17 per share compared with a year ago. Earnings from ongoing operations in the first nine months of 2025 decreased by \$0.01 per share compared with a year ago. Factors driving earnings results primarily included higher interest expense, partially offset by other factors.

2025 Earnings Forecast

PPL narrowed its 2025 earnings from ongoing operations forecast range to \$1.78 to \$1.84 per share from a prior forecast range of \$1.75 to \$1.87 per share. The midpoint remains \$1.81 per share.

Earnings from ongoing operations is a non-GAAP measure that could differ from reported earnings due to special items that are, in management's view, non-recurring or otherwise not reflective of the company's ongoing operations. PPL management is not able to forecast whether any of these factors will occur or whether any amounts will be reported for future periods. Therefore, PPL is not able to provide an equivalent GAAP measure for earnings guidance.

See the table at the end of this news release for a complete reconciliation of the earnings forecast.

About PPL

PPL Corporation (NYSE: PPL), headquartered in Allentown, Pennsylvania, is a leading U.S. energy company focused on providing electricity and natural gas safely, reliably and affordably to more than 3.6 million customers in the U.S. PPL's high-performing, award-winning utilities are addressing energy challenges head-on by building smarter, more resilient and more dynamic power grids and advancing sustainable energy solutions. For more information, visit www.pplweb.com.

(Note: All references to earnings per share in the text and tables of this news release are stated in terms of diluted earnings per share unless otherwise noted.)

Conference Call and Webcast

PPL invites interested parties to listen to a live internet webcast of management's teleconference with financial analysts about third-quarter 2025 financial results at 11 a.m. Eastern time on Wednesday, Nov. 5. The call will be webcast live, in audio format, together with slides of the presentation. For those who are unable to listen to the live webcast, a replay with slides will be accessible at www.pplweb.com/investors for 90 days after the call.

Interested individuals can access the live conference call via telephone at 1-844-512-2926. International participants should call 1-412-317-6300. Participants will need to enter the following "Elite Entry" number to join the conference: 8181402. Callers can access the webcast link at www.pplweb.com/investors under "Events."

Management utilizes "Earnings from Ongoing Operations" or "Ongoing Earnings" as a non-GAAP financial measure that should not be considered as an alternative to reported earnings, or 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.

Statements contained in this news release, 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: 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 and their effect on financial markets, economic conditions and our businesses; market demand for energy in our service territories; weather conditions affecting customer energy usage and operating costs; volatility in or the impact of other changes on financial markets, commodity prices and economic conditions, including inflation; 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; any impact of severe weather on our business; receipt of necessary government permits, approvals, rate relief and regulatory cost recovery; capital market conditions and decisions regarding capital structure; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation against PPL Corporation and its subsidiaries; PPL Corporation's stock price performance; the market prices of 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; political, regulatory or economic conditions in jurisdictions where PPL Corporation or its subsidiaries conduct business, including any potential effects of threatened or actual cyberattack, terrorism or war or other hostilities; new state, federal or foreign legislation, 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.

Note to Editors: Visit our media website at www.pplnewsroom.com for additional news and background about PPL Corporation.

PPL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL INFORMATION⁽¹⁾
Condensed Consolidated Balance Sheets (Unaudited)
(Millions of Dollars)

September 30, 2025	December 31, 2024
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Assets			
Cash and cash equivalents	\$	1,102	\$ 306
Accounts receivable		1,103	1,037
Unbilled revenues		355	485
Fuel, materials and supplies		517	511
Regulatory assets		312	320
Other current assets		243	221
Property, Plant and Equipment			
Regulated utility plant		41,776	40,391
Less: Accumulated depreciation - regulated utility plant		10,182	9,682
Regulated utility plant, net		31,594	30,709
Non-regulated property, plant and equipment		81	79
Less: Accumulated depreciation - non-regulated property, plant and equipment		35	29
Non-regulated property, plant and equipment, net		46	50
Construction work in progress		3,513	2,390
Property, Plant and Equipment, net		35,153	33,149
Noncurrent regulatory assets		2,058	2,060
Goodwill and other intangibles		2,559	2,561
Other noncurrent assets		537	419
Total Assets	\$	43,939	\$ 41,069

Liabilities and Equity			
Short-term debt	\$	595	\$ 303
Long-term debt due within one year		1,455	551
Accounts payable		1,188	1,196
Other current liabilities		1,453	1,283
Long-term debt		16,936	15,952
Deferred income taxes and investment tax credits		3,684	3,467
Accrued pension obligations		284	317
Asset retirement obligations		141	136
Noncurrent regulatory liabilities		3,322	3,335
Other deferred credits and noncurrent liabilities		468	452
Common stock and additional paid-in capital		12,364	12,354
Treasury stock		(901)	(928)
Earnings reinvested		3,143	2,835
Accumulated other comprehensive loss		(193)	(184)
Total Liabilities and Equity	\$	43,939	\$ 41,069

- (1) The Financial Statements in this news release have been condensed and summarized for purposes of this presentation. Please refer to PPL Corporation's periodic filings with the Securities and Exchange Commission for full financial statements, including note disclosure.

PPL CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Income (Unaudited)
(Millions of Dollars, except share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Revenues	\$ 2,239	\$ 2,066	\$ 6,768	\$ 6,251
Operating Expenses				
Operation				
Fuel	231	207	657	597
Energy purchases	422	338	1,369	1,133
Other operation and maintenance	586	681	1,798	1,930
Depreciation	331	322	977	957
Taxes, other than income	100	90	314	271

Total Operating Expenses	1,670	1,638	5,115	4,888
Operating Income	569	428	1,653	1,363
Other Income (Expense) - net	39	32	90	86
Interest Expense	210	188	599	549
Income Before Income Taxes	398	272	1,144	900
Income Taxes	80	58	229	189
Net Income	<u>\$ 318</u>	<u>\$ 214</u>	<u>\$ 915</u>	<u>\$ 711</u>
Earnings Per Share of Common Stock:				
Net Income Available to PPL Common Shareowners				
Basic	\$ 0.43	\$ 0.29	\$ 1.24	\$ 0.96
Diluted	\$ 0.43	\$ 0.29	\$ 1.23	\$ 0.96
Weighted-Average Shares of Common Stock Outstanding (in thousands)				
Basic	739,525	737,773	739,167	737,678
Diluted	744,290	739,965	742,747	739,450

PPL CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Millions of Dollars)

	Nine Months Ended September 30,	
	2025	2024
Cash Flows from Operating Activities		
Net income	\$ 915	\$ 711
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	977	957
Amortization	73	61
Defined benefit plans - income	(44)	(52)
Deferred income taxes and investment tax credits	177	147
Other	(3)	13
Change in current assets and current liabilities		
Accounts receivable	(72)	259
Accounts payable	(159)	(236)
Unbilled revenues	130	109
Fuel, materials and supplies	3	(9)
Prepayments	(9)	(75)
Taxes payable	29	(8)
Regulatory assets and liabilities, net	73	(54)
Accrued interest	80	104
Other	(31)	(78)
Other operating activities		
Defined benefit plans - funding	(9)	(10)
Other	(49)	(10)
Net cash provided by operating activities	<u>2,081</u>	<u>1,829</u>
Cash Flows from Investing Activities		
Expenditures for property, plant and equipment	(2,868)	(1,945)
Other investing activities	8	1
Net cash used in investing activities	<u>(2,860)</u>	<u>(1,944)</u>

Cash Flows from Financing Activities

Issuance of long-term debt	1,895	1,894
Payment of common stock dividends	(593)	(557)
Net increase (decrease) in short-term debt	292	(992)
Other financing activities	(35)	(29)
Net cash provided by financing activities	1,559	316

Net Increase in Cash, Cash Equivalents and Restricted Cash

Cash, Cash Equivalents and Restricted Cash at Beginning of Period	780	201
Cash, Cash Equivalents and Restricted Cash at End of Period	339	382
	\$ 1,119	\$ 583

Supplemental Disclosures of Cash Flow Information

Significant non-cash transactions:

Accrued expenditures for property, plant and equipment at September 30,	\$ 486	\$ 281
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Operating - Electricity Sales (Unaudited)⁽¹⁾

	Three Months Ended September 30,			Nine Months Ended September 30,		
(GWh)	2025	2024	Percent Change	2025	2024	Percent Change
PA Regulated Segment						
Retail Delivered ⁽²⁾	9,453	9,468	(0.2) %	28,023	27,682	1.2 %
KY Regulated Segment						
Retail Delivered	8,231	8,084	1.8 %	23,077	22,696	1.7 %
Wholesale ⁽³⁾	260	186	39.8 %	967	483	100.2 %
Total	8,491	8,270	2.7 %	24,044	23,179	3.7 %
Total	17,944	17,738	1.2 %	52,067	50,861	2.4 %

(1) Excludes the Rhode Island Regulated segment electricity sales as revenues are decoupled from volumes delivered.

(2) Three months ended September 30, 2025 includes a reversal for estimated volumes for industrial customers that were not billed during the three months ended June 30, 2025 period.

(3) Represents FERC-regulated municipal and unregulated off-system sales.

Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations**(After-Tax)****(Unaudited)**

3rd Quarter 2025

(millions of dollars)

	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 185	\$ 159	\$ 27	\$ (53)	\$ 318
Less: Special Items (expense) benefit:					
Acquisition integration, net of tax of \$0, \$4 ⁽²⁾	—	—	(1)	(14)	(15)
IT transformation, net of tax of \$2, \$0, \$0, \$3 ⁽³⁾	(5)	(1)	(1)	(5)	(12)
Office relocation and related costs, net of tax of \$1 ⁽⁴⁾	(1)	—	—	—	(1)
Customer system integration impacts, net of tax of \$2 ⁽⁵⁾	—	—	(9)	—	(9)
Total Special Items	(6)	(1)	(11)	(19)	(37)
Earnings from Ongoing Operations	\$ 191	\$ 160	\$ 38	\$ (34)	\$ 355

	(per share - diluted)				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 0.25	\$ 0.21	\$ 0.04	\$ (0.07)	\$ 0.43
Less: Special Items (expense) benefit:					
Acquisition integration ⁽²⁾	—	—	—	(0.02)	(0.02)
IT transformation ⁽³⁾	(0.01)	—	—	(0.01)	(0.02)
Customer system integration impacts ⁽⁵⁾	—	—	(0.01)	—	(0.01)
Total Special Items	(0.01)	—	(0.01)	(0.03)	(0.05)
Earnings from Ongoing Operations	<u>\$ 0.26</u>	<u>\$ 0.21</u>	<u>\$ 0.05</u>	<u>\$ (0.04)</u>	<u>\$ 0.48</u>

(1) Reported Earnings represents Net Income.

(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) Certain costs related to the relocation of corporate offices.

(5) 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
(After-Tax)
(Unaudited)**

Year-to-Date September 30, 2025

	(millions of dollars)				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 534	\$ 482	\$ 80	\$ (181)	\$ 915
Less: Special Items (expense) benefit:					
Talen litigation costs, net of tax of (\$1) ⁽²⁾	—	—	—	3	3
Acquisition integration, net of tax of (\$2), \$1 ⁽³⁾	—	—	6	(41)	(35)
IT transformation, net of tax of \$4, \$0, \$1, \$8 ⁽⁴⁾	(11)	(1)	(5)	(31)	(48)
Energy efficiency programs settlement, net of tax of \$2 ⁽⁵⁾	—	—	(6)	—	(6)
Office relocation and related costs, net of tax of \$1, \$1 ⁽⁶⁾	(3)	(2)	—	—	(5)
Post TSA adjustments, net of tax of \$7 ⁽⁷⁾	—	—	(24)	—	(24)
Customer system integration impacts, net of tax of \$2 ⁽⁸⁾	—	—	(9)	—	(9)
Total Special Items	(14)	(3)	(38)	(69)	(124)
Earnings from Ongoing Operations	<u>\$ 548</u>	<u>\$ 485</u>	<u>\$ 118</u>	<u>\$ (112)</u>	<u>\$ 1,039</u>

	(per share - diluted)				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 0.72	\$ 0.65	\$ 0.11	\$ (0.25)	\$ 1.23
Less: Special Items (expense) benefit:					
Acquisition integration ⁽³⁾	—	—	0.01	(0.06)	(0.05)
IT transformation ⁽⁴⁾	(0.02)	—	(0.01)	(0.04)	(0.07)
Energy efficiency programs settlement ⁽⁵⁾	—	—	(0.01)	—	(0.01)
Post TSA adjustments ⁽⁷⁾	—	—	(0.03)	—	(0.03)
Customer system integration impacts ⁽⁸⁾	—	—	(0.01)	—	(0.01)
Total Special Items	(0.02)	—	(0.05)	(0.10)	(0.17)
Earnings from Ongoing Operations	<u>\$ 0.74</u>	<u>\$ 0.65</u>	<u>\$ 0.16</u>	<u>\$ (0.15)</u>	<u>\$ 1.40</u>

(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 settlement agreement. Corporate and Other primarily includes 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) Adjustments related to account reconciliations and process alignment subsequent to the end of the transition services agreement associated with the acquisition of Rhode Island Energy.
- (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
(After-Tax)
(Unaudited)

3rd Quarter 2024

	(millions of dollars)				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 169	\$ 142	\$ 14	\$ (111)	\$ 214
Less: Special Items (expense) benefit:					
Talen litigation costs, net of tax of \$1 ⁽²⁾	—	—	—	(2)	(2)
Strategic corporate initiatives, net of tax of \$1 ⁽³⁾	—	—	—	(2)	(2)
Acquisition integration, net of tax of \$3, \$19 ⁽⁴⁾	—	—	(18)	(71)	(89)
FERC transmission credit refund, net of tax of \$0 ⁽⁵⁾	1	—	—	—	1
ECR beneficial reuse transition adjustment, net of tax of \$2 ⁽⁶⁾	(4)	—	—	—	(4)
Total Special Items	(3)	—	(18)	(75)	(96)
Earnings from Ongoing Operations	\$ 172	\$ 142	\$ 32	\$ (36)	\$ 310

	(per share - diluted)				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 0.23	\$ 0.19	\$ 0.02	\$ (0.15)	\$ 0.29
Less: Special Items (expense) benefit:					
Acquisition integration ⁽⁴⁾	—	—	(0.02)	(0.10)	(0.12)
ECR beneficial reuse transition adjustment ⁽⁶⁾	(0.01)	—	—	—	(0.01)
Total Special Items	(0.01)	—	(0.02)	(0.10)	(0.13)
Earnings from Ongoing Operations	\$ 0.24	\$ 0.19	\$ 0.04	\$ (0.05)	\$ 0.42

- (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 corporate centralization and other strategic efforts.
- (4) Primarily integration and related costs associated with the acquisition of Rhode Island Energy.
- (5) Prior period impact related to a FERC refund order.
- (6) Prior period impact of an adjustment related to the Environmental Cost Recovery mechanism revenues.

Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations
(After-Tax)
(Unaudited)

Year-to-Date September 30, 2024

	(millions of dollars)				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 493	\$ 441	\$ 90	\$ (313)	\$ 711

Less: Special Items (expense) benefit:

Talen litigation costs, net of tax of \$1 ⁽²⁾	—	—	—	(2)	(2)
Strategic corporate initiatives, net of tax of \$0, \$2, \$2 ⁽³⁾	(1)	(4)	—	(6)	(11)
Acquisition integration, net of tax of \$12, \$55 ⁽⁴⁾	—	—	(48)	(206)	(254)
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)
Total Special Items	(4)	(17)	(48)	(214)	(283)
Earnings from Ongoing Operations	\$ 497	\$ 458	\$ 138	\$ (99)	\$ 994

(per share - diluted)

Reported Earnings⁽¹⁾

Less: Special Items (expense) benefit:

	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 0.66	\$ 0.60	\$ 0.12	\$ (0.42)	\$ 0.96
Less: Special Items (expense) benefit:					
Strategic corporate initiatives ⁽³⁾	—	—	—	(0.01)	(0.01)
Acquisition integration ⁽⁴⁾	—	—	(0.07)	(0.27)	(0.34)
PPL Electric billing issue ⁽⁵⁾	—	(0.02)	—	—	(0.02)
ECR beneficial reuse transition adjustment ⁽⁷⁾	(0.01)	—	—	—	(0.01)
Total Special Items	(0.01)	(0.02)	(0.07)	(0.28)	(0.38)
Earnings from Ongoing Operations	\$ 0.67	\$ 0.62	\$ 0.19	\$ (0.14)	\$ 1.34

(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 corporate 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 of an adjustment related to the Environmental Cost Recovery mechanism revenues.

**Reconciliation of PPL's Earnings Forecast
After-Tax (Unaudited)
(per share - diluted)**

	2025 Forecast Range		
	Midpoint	High	Low
Estimate of Reported Earnings	\$ 1.64	\$ 1.67	\$ 1.61
Less: Special Items (expense) benefit ⁽¹⁾			
Acquisition integration ⁽²⁾	(0.05)	(0.05)	(0.05)
IT transformation ⁽³⁾	(0.07)	(0.07)	(0.07)
Energy efficiency programs settlement ⁽⁴⁾	(0.01)	(0.01)	(0.01)
Post TSA adjustments ⁽⁵⁾	(0.03)	(0.03)	(0.03)
Customer system integration impacts ⁽⁶⁾	(0.01)	(0.01)	(0.01)
Total Special Items	(0.17)	(0.17)	(0.17)
Forecast of Earnings from Ongoing Operations	\$ 1.81	\$ 1.84	\$ 1.78

(1) Reflects only special items recorded through September 30, 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.

(5) Adjustments related to account reconciliations and process alignment subsequent to the end of the transition services agreement associated with the acquisition of Rhode Island Energy.

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

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<https://news.pplweb.com/2025-11-05-PPL-Corporation-reports-third-quarter-2025-results-narrows-earnings-forecast-and-reaffirms-growth-targets>