PPL CORPORATION NYSE-PPL

RECENT PRICE **36.01** | P/E RATIO **18.5** (Trailing: 19.6 Median: 16.0) | RELATIVE P/E RATIO **1.03** | DIV'D YLD **3.2%** | **VALUE LINE**

TIMELINESS 4 Raised 5/29/26
SAFETY 1 Raised 8/8/25
TECHNICAL 3 Lowered 7/3/26
BETA .80 (1.00 = Market)

18-Month Target Price Range

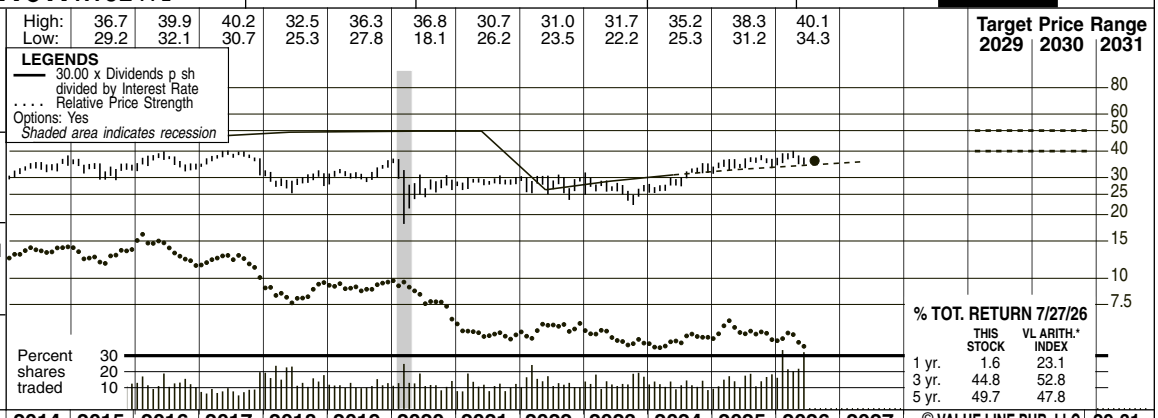
Low-High	Midpoint (% to Mid)
$31-$46	$39 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+40%)	*11%*
Low	40	(+10%)	*6%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	445	362	513
to Sell	362	324	391
Hld's(000)	647781	652145	744525



% TOT. RETURN 7/27/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	1.6	23.1
3 yr.	44.8	52.8
5 yr.	49.7	47.8

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
17.63	22.02	21.11	18.82	17.27	11.38	11.06	10.74	10.81	10.13	9.89	7.87	10.73	11.28	11.47	12.03	*13.15*	*13.90*	Revenues per sh	*15.60*
3.66	4.59	4.84	4.64	4.58	3.78	4.28	3.68	4.16	3.94	3.81	2.07	3.09	3.44	3.04	2.19	*3.80*	*3.95*	"Cash Flow" per sh	*4.50*
2.29	2.61	2.61	2.38	2.38	2.37	2.79	2.11	2.58	2.37	2.04	.53	1.41	1.60	1.68	1.81	*1.95*	*2.10*	Earnings per sh [A]	*2.65*
1.40	1.40	1.44	1.47	1.49	1.50	1.52	1.58	1.64	1.65	1.66	1.66	.88	.95	1.03	1.09	*1.14*	*1.19*	Div'd Decl'd per sh [B] ■	*1.44*
3.30	4.30	5.34	6.68	6.14	5.24	4.30	4.52	4.50	4.02	4.23	2.68	2.93	3.24	3.38	2.14	*3.75*	*3.85*	Cap'l Spending per sh	*4.00*
16.98	18.72	18.01	19.78	20.47	14.72	14.56	15.52	16.18	16.93	17.39	18.67	18.89	18.90	19.07	19.81	*21.20*	*21.70*	Book Value per sh [C]	*23.75*
483.39	578.41	581.94	630.32	665.85	673.86	679.73	693.40	720.32	767.23	768.91	735.11	736.49	737.12	738.03	751.37	*737.50*	*737.60*	Common Shs Outst'g [D]	*738.00*
11.9	10.5	10.9	12.8	14.1	13.9	12.8	17.6	11.3	13.3	13.9	NMF	20.0	16.8	17.6	19.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.0*
.76	.66	.69	.72	.74	.70	.67	.89	.61	.71	.71	NMF	1.16	.93	.98	1.07			Relative P/E Ratio	*.95*
5.1%	5.1%	5.1%	4.8%	4.4%	4.5%	4.2%	4.2%	5.6%	5.2%	5.8%	5.8%	3.1%	3.5%	3.1%	3.0%			Avg Ann'l Div'd Yield	*3.4%*
7517.0	7447.0	7785.0	7769.0	7607.0	5783.0	7902.0	8312.0	8462.0	9042.0	*9700*	*10250*	Revenues ($mill)	*11500*
1902.0	1449.0	1827.0	1746.0	1571.0	401.0	756.0	740.0	888.0	1181.0	*1440*	*1550*	Net Profit ($mill)	*1955*
25.4%	24.2%	20.0%	19.0%	20.3%	23.0%	22.0%	19.9%	20.4%	19.8%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
1.6%	1.9%	2.0%	1.9%	1.8%	6.0%	.7%	1.6%	1.8%	2.3%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
64.3%	64.8%	63.3%	61.5%	61.7%	43.7%	48.1%	51.1%	53.1%	54.7%	*51.0%*	*50.5%*	Long-Term Debt Ratio	*49.5%*
35.7%	35.2%	36.7%	38.5%	38.3%	56.3%	51.9%	48.8%	46.9%	45.3%	*49.0%*	*50.0%*	Common Equity Ratio	*50.5%*
27707	30608	31726	33712	34926	24389	26804	28544	29726	32871	*32000*	*33100*	Total Capital ($mill)	*34280*
30074	33092	34458	36482	38892	25470	30238	31418	33149	36132	*33500*	*34200*	Net Plant ($mill)	*34900*
8.4%	6.2%	7.2%	6.6%	5.9%	2.6%	2.8%	2.6%	3.8%	4.8%	*5.5%*	*6.0%*	Return on Total Cap'l	*6.5%*
19.2%	13.5%	15.7%	13.4%	11.7%	2.9%	5.4%	5.3%	6.3%	7.9%	*8.5%*	*9.0%*	Return on Shr. Equity	*9.5%*
19.2%	13.5%	15.7%	13.4%	11.7%	2.9%	5.4%	5.3%	6.3%	7.9%	*8.5%*	*9.0%*	Return on Com Equity [E]	*9.5%*
8.8%	3.5%	6.0%	4.3%	2.2%	NMF	1.8%	1.6%	2.2%	*3.6%*	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
54%	74%	62%	68%	81%	NMF	76%	67%	61%	60%	*58%*	*57%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 3/31/26
Total Debt $20238 mill.
LT Debt $19024 mill. **LT Interest** $427 mill.
Incl. 23 mill. units 7.75%, $25 liq. value; 82,000 units 8.23%, $1000 face value.
(LT interest earned: 3.5x)

Leases, Uncapitalized Annual rentals $36 mill.
Pension Assets-12/25 $2987 mill.
Oblig $3235 mill.

Pfd Stock None
Common Stock 752,350,362 shs.
as of 4/30/26
MARKET CAP: $27.1 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+1.5	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	348	NA	NA

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-7.5%	-3.0%	*5.0%*
"Cash Flow"	-6.0%	-8.5%	*4.5%*
Earnings	-9.0%	-17.0%	*8.0%*
Dividends	-1.0%	-4.5%	*6.0%*
Book Value	- -	4.0%	*3.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2415	1823	2043	2031	8312
2024	2304	1881	2066	2211	8462
2025	2504	2025	2239	2274	9042
2026	2774	*2186*	*2430*	*2310*	*9700*
2027	*2800*	*2400*	*2550*	*2500*	*10250*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.48	.29	.43	.40	1.60
2024	.54	.38	.42	.35	1.69
2025	.60	.32	.48	.41	1.81
2026	.63	*.34*	*.52*	*.46*	*1.95*
2027	*.70*	*.40*	*.50*	*.50*	*2.10*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.20	.225	.225	.225	.88
2023	.24	.24	.24	.24	.96
2024	.258	.258	.258	.258	1.03
2025	.273	.273	.273	.273	1.09
2026	.285	.285			

BUSINESS: PPL Corporation (formerly PP&L Resources, Inc.) is a holding company for PPL Electric Utilities, which distributes electricity to 3.7 million customers in PA, KY, RI, and VA. Acquired Kentucky Utilities and Louisville Gas and Electric (1.33 mill. customers) 11/10. Acq'd Narragansett Electric (770,000 customers, renamed Rhode Island Energy) 5/22. Spun off power-generating sub. in '15. Sold electric distribution sub. in U.K. in '21. Electric rev. breakdown: res'l, 49%; comm'l, 24%; ind'l, 8%; other, 19%. Fuel costs: 30% of revs. '25 reported deprec. rate: 3.1%. Has 6,546 employees. Chairman: Craig A. Rogerson. President & CEO: Vincent Sorgi. Inc.: PA. Address: 645 Hamilton Street., Allentown, PA 18101-1179. Telephone: 800-345-3085. Internet: www.pplweb.com.

In all likelihood, PPL Corp. will post solid results in 2026. We think revenues advanced 7%–8% in the recent second quarter, from the same period in 2025, to $2.19 billion, and should increase by a similar amount for the full year, to $9.70 billion. Adjusted earnings per share may have edged up to $0.34, from last year's $0.32 figure, and will probably improve 7%–8% for 2026 as a whole, to $1.95. Base rates in several service regions are due for a ruling in the near term.

The electric utility is on track for $5.1 billion of infrastructure investments this year. The plan aims to strengthen and modernize PPL's gas and electric networks, and build new generation resources in Kentucky. Leadership also wants to improve customer service while maintaining affordability.

Management reaffirmed its an annual earnings growth target of 6%–8% through at least 2029. A good portion of the bottom-line gains would be driven by cost savings, thanks to planned infrastructure improvements. Efforts are being made to harden PPL's assets against severe weather events, with more than 70% of its transmission structures in Pennsylvania now upgraded to steel from the wood structures of the past. Our respective revenue and adjusted earnings forecasts for 2027, at $10.25 billion and $2.10 per share, would represent annual growth of 5%–6% and 7%–8%.

The stock has been fairly rangebound over the last year or so. The recent price is essentially even with the valuation 12 months ago, with the shares trading between $33 and $40 since August of 2025. By comparison, the S&P 500 Index is up roughly 16% over that same span.

PPL shares will primarily appeal to conservative, income-minded investors. The dividend yield, at 3.2%, compares favorably with the *Value Line* median and is on par with the utility average. Payout coverage is sound, at 58% of our 2026 earnings-per-share estimate. The stock has our Highest (1) rank for Safety, and the company has an excellent rating for Financial Strength (A+). Note, however, that PPL is untimely, has muted upside in the 18-month window, and below-average long-term total return potential.

Sharif Abdou *August 7, 2026*

(A) Diluted EPS. Excl. nonrec. gain (losses): '10, (8¢); '11, 8¢; '13, (62¢); '20, (13¢); '21, (50¢); gain (losses) on disc. ops.: '10, (4¢); '12, (1¢); '14, 23¢; '15, ($1.36); '21, ($1.94); '26 Q1, ($0.03). Next egs. rept. due early Nov. **(B)** Div'ds paid in mid-March, June, Sep., Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '25 $3.43/sh. **(D)** In mill. **(E)** Rate base: Fair val. Rate all'd on com. eq. in PA in '16: none spec.; in KY in '19: 9.725%; earned on avg. com. eq., '21: 2.8%. Reg. Clim.: Avg.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	15
Earnings Predictability	50

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