



4th Quarter Investor Update

February 17, 2023

PPL Corporation

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," "adjusted gross margins" or "margins" in this presentation. For additional information on non-GAAP financial measures and reconciliations to the appropriate GAAP measure, refer to the Appendix of this presentation and PPL's SEC filings.



Business Update

Vince Sorgi

President & Chief Executive Officer

4th Quarter Investor Update

February 17, 2023

PPL Corporation



2022 Year in Review

Delivering value for our customers and shareowners

- ✓ **Completed acquisition of Rhode Island Energy and the strategic repositioning of PPL**
 - Positioned company to deliver top-tier earnings and dividend growth
 - Established one of the best credit profiles in the utility sector
- ✓ **Delivered 2022 ongoing EPS of \$1.41 per share, beating our forecast midpoint**
- ✓ **Developed key investment strategies necessary to enable the utilities of the future and maximize value for customers**
 - A balanced, cost-effective generation replacement strategy in Kentucky that will provide safe, reliable, affordable and sustainable energy
 - Advanced Metering, Grid Modernization, and Infrastructure, Safety and Reliability plans in Rhode Island
- ✓ **Advanced strategic partnerships to support additional growth opportunities⁽¹⁾**
 - Executed Memorandum of Understanding with Elia Group subsidiary to explore offshore transmission solutions in New England

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

(1) Growth opportunities related to these partnerships not included in current capital plan.

(2) SAIFI: System Average Interruption Frequency Index. The average number of interruptions that a customer experiences over a specific period for each customer served. Excludes Rhode Island Energy, which was acquired in May 2022.

(3) For PPL Electric Utilities and Kentucky Utilities, based on 2022 J.D. Power Customer Satisfaction Studies.



Ranked Top Quartile
in
Reliability (SAIFI)⁽²⁾



Ranked Top Quartile
in
Customer Satisfaction⁽³⁾



Recognized leader in
safety, technology, and
innovation



2023 Outlook and Priorities

Execute PPL's strategy

- **Remain on track with integration of Rhode Island Energy**
- **Complete \$2.4 billion capex plan to provide safe, reliable and affordable energy to our customers**
- **Achieve \$50 - \$60 million in O&M savings through our utility of the future playbook, centralization efforts, and asset optimization**
- **Deliver the midpoint of our 2023 earnings forecast range of \$1.58 per share⁽¹⁾**
- **Advance the clean energy transition with the CPCN filing in Kentucky and the various regulatory filings in Rhode Island**

(1) Midpoint of PPL's 2023 earnings forecast range of \$1.50 - \$1.65 per share.



We Want to be the Best U.S. Utility Company



Refreshed vision and mission for OnePPL to enhance the value we deliver for all stakeholders

PPL'S VISION



Be the best utility company in the U.S.

PPL'S MISSION



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

HOW WE MEASURE SUCCESS



Top Decile in Safety Nationally



Top Quartile in Customer Satisfaction, Reliability and Cost Efficiency Nationally



Premium Stock Valuation relative to peers



Financial Update

Joe Bergstein

Executive Vice President & Chief Financial Officer

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PPL Corporation

Financial Overview



Overview of 4th Quarter Financial Results

(Earnings per share)

	Q4 2022	Q4 2021
Reported Earnings (GAAP)	\$0.26	\$0.18
Less: Special Items ⁽¹⁾	(\$0.02)	(\$0.04)
Ongoing Earnings	\$0.28	\$0.22
PA Regulated	\$0.16	\$0.15
KY Regulated	\$0.10	\$0.11
RI Regulated	\$0.03	-
Corp. and Other	(\$0.01)	(\$0.04)

Overview of Annual Financial Results

(Earnings per share)

	2022	2021
Reported Earnings (GAAP)	\$1.02	(\$1.93)
Less: Special Items ⁽²⁾	(\$0.39)	(\$2.98)
Ongoing Earnings	\$1.41	\$1.05
PA Regulated	\$0.70	\$0.61
KY Regulated	\$0.70	\$0.61
RI Regulated	\$0.08	-
Corp. and Other	(\$0.07)	(\$0.17)

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

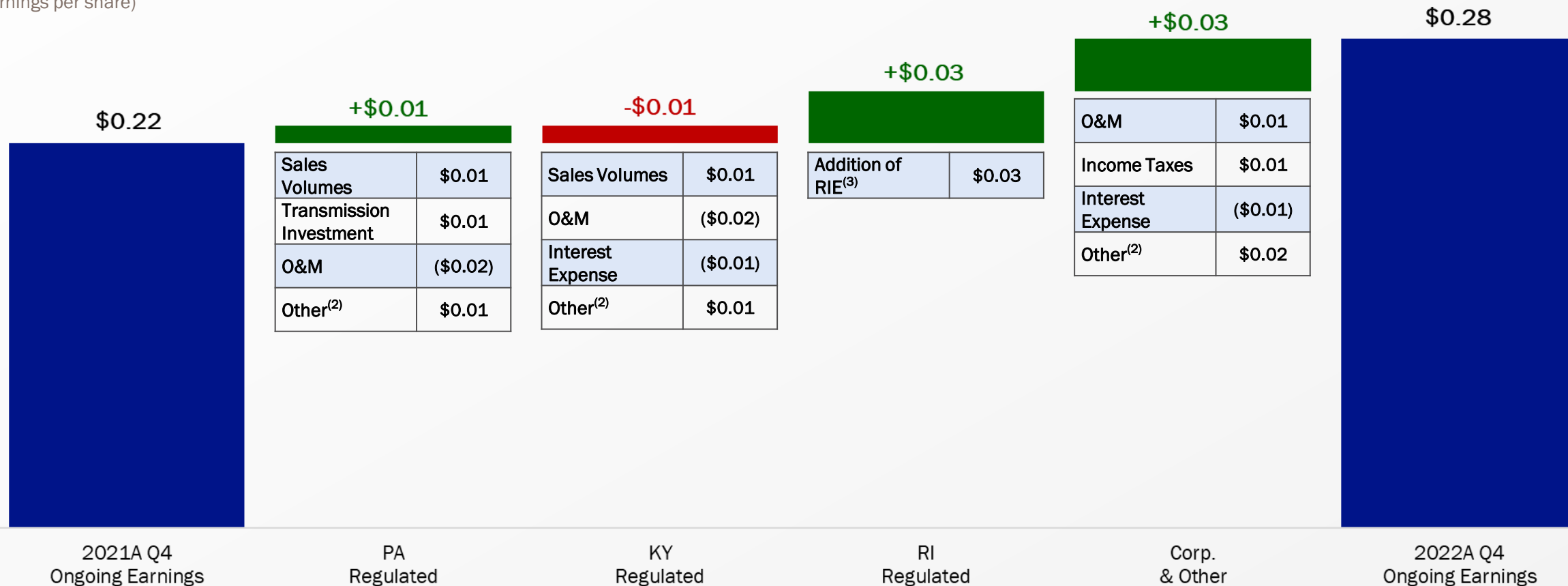
- (1) Q4 2022 special items were primarily attributable to integration and related expenses associated with the acquisition of Rhode Island Energy, partially offset by taxes related to the discontinued U.K. utility business. Q4 2021 special items were primarily attributable to integration expenses associated with the planned acquisition of Rhode Island Energy and discontinued operations associated with the U.K. utility business.
- (2) FY 2022 special items were primarily attributable to integration and related expenses associated with the acquisition of Rhode Island Energy, certain costs associated with its acquisition and commitments made during the acquisition process. FY 2021 special items were primarily attributable to discontinued operations associated with the U.K. utility business, a U.K. tax rate change and a loss on the early extinguishment of debt. The FY 2021 special-item charges attributable to discontinued operations included a non-cash net loss on the sale of the U.K. utility business, primarily due to the realization of accumulated other comprehensive losses and forecasted federal taxes associated with the sale, partially offset by earnings from the operations of the U.K. utility business until completion of its sale on June 14, 2021.

Review of 4th Quarter Financial Results



Ongoing Earnings Walk: Q4 2022 vs. Q4 2021⁽¹⁾

(Earnings per share)



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

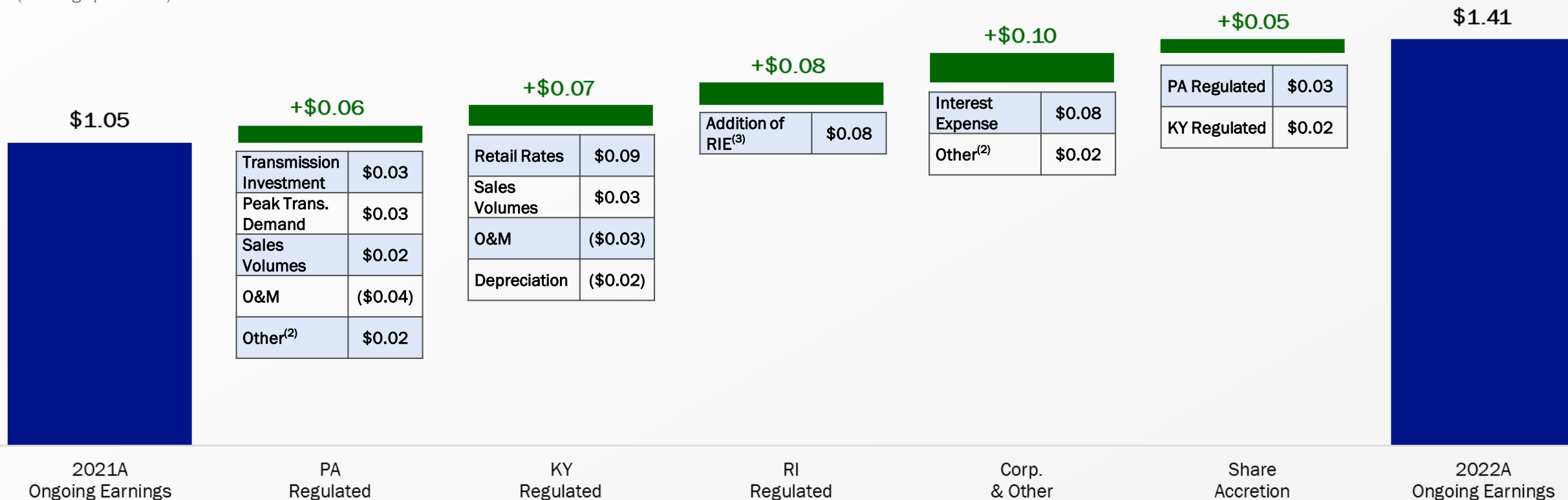
- (1) Ongoing earnings excludes special items.
- (2) Reflects factors that were not individually significant.
- (3) RIE - Rhode Island Energy.

Review of 2022 Financial Results



Ongoing Earnings Walk: 2022 vs. 2021⁽¹⁾

(Earnings per share)



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

(1) Ongoing earnings excludes special items. For FY 2021A, earnings related to the U.K. utility business sold on June 14, 2021 were treated as a special item.

(2) Reflects factors that were not individually significant.

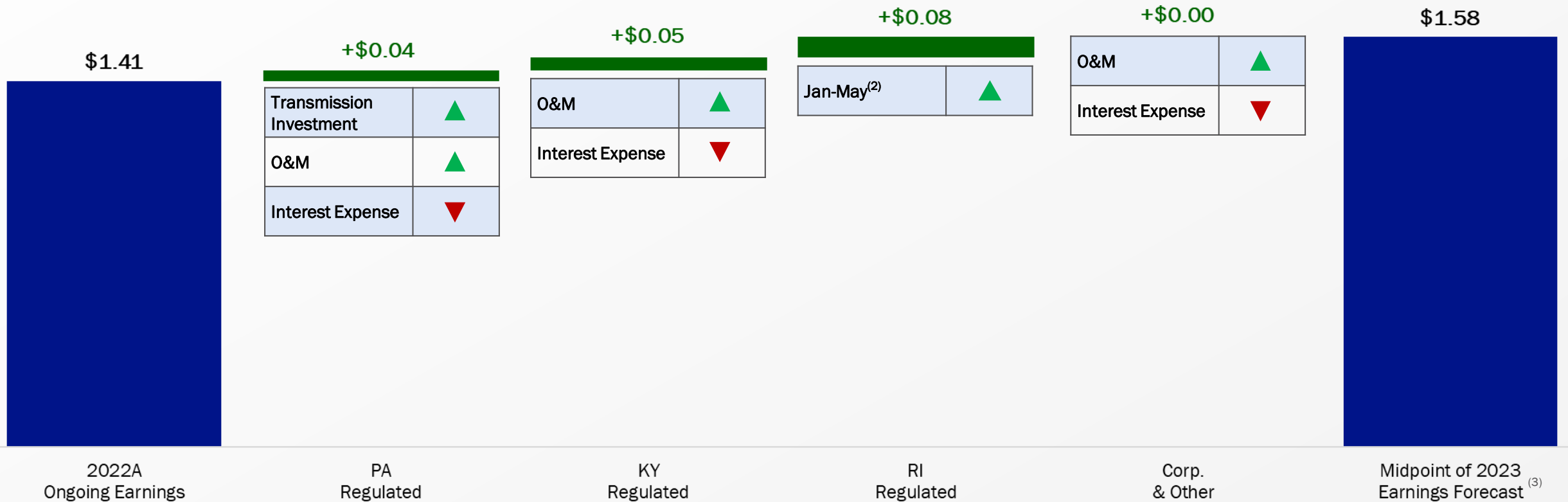
(3) RIE - Rhode Island Energy.

Walk to Midpoint of 2023 Earnings Forecast



Earnings Walk: 2022 ongoing earnings results to 2023 earnings forecast midpoint⁽¹⁾

(Earnings per share)



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

- (1) Reflects reallocation of Kentucky holding company financing costs from the Kentucky Regulated segment to Corporate and Other as a result of adjustments to segments beginning on January 1, 2023. See slide 12 for more details.
- (2) Reflects the impact of a full year earnings in 2023 compared to 2022. Rhode Island Energy was acquired in May 2022.
- (3) Represents the midpoint of PPL's 2023 earnings forecast range of \$1.50 - \$1.65 per share.

Reallocation of Kentucky Holding Company Costs



Reallocation effective January 1, 2023 to provide more consistent comparability of utility segment results

(Earnings Per Share)

Segment	2022 Ongoing Earnings	Reallocation of KY HoldCo ⁽¹⁾	2022 Adjusted for Reallocation ⁽¹⁾	2023 Forecast Midpoint ⁽²⁾
PA Regulated	\$0.70	-	\$0.70	\$0.74
KY Regulated	\$0.70	\$0.06	\$0.76	\$0.81
RI Regulated	\$0.08	-	\$0.08	\$0.16
Corp. and Other	(\$0.07)	(\$0.06)	(\$0.13)	(\$0.13)
Total PPL Corp.	\$1.41	-	\$1.41	\$1.58

- Prior to January 1, 2023, the results of the KY Regulated segment included KY holding company financing costs
- Beginning January 1, 2023, KY holding company financing costs will be presented in Corporate and Other
- Segment results will better represent operating company earnings
- No change to overall PPL earnings

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

(1) 2022 reallocation adjustments provided for illustrative purposes.

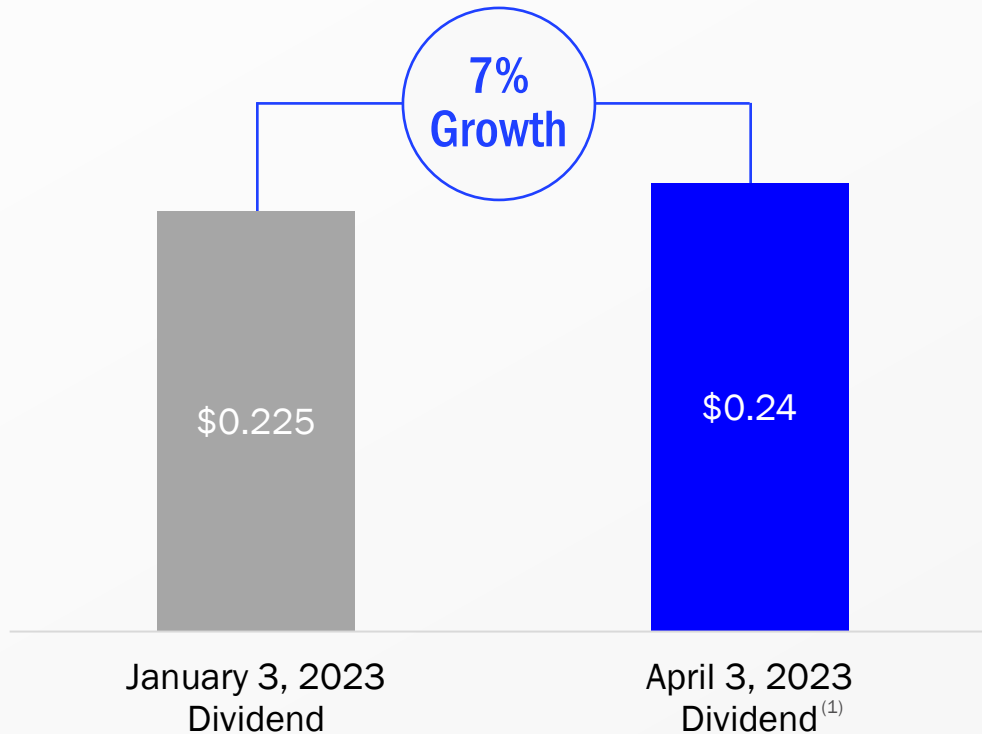
(2) Represents the midpoint of PPL's 2023 earnings forecast range of \$1.50 - \$1.65 per share.

Increasing Quarterly Dividend In Line with EPS Growth



Quarterly dividend increased to \$0.24 per share

(Dividends per share)



- Quarterly dividend increased to \$0.24 per share from \$0.225 per share
- Payable April 3, 2023 to shareowners of record as of March 10, 2023
- Dividend growth projected to continue to grow in line with projected earnings growth⁽²⁾
- Targeted dividend payout of 60% – 65%
- Total return proposition of 9% - 11%⁽³⁾

(1) Based on February 17, 2023 dividend declaration by Board of Directors.

(2) Subject to Board of Directors approval.

(3) Total return reflects PPL's targeted EPS growth rate plus dividend yield based on targeted annualized dividend and PPL's closing share price as of February 10 2023.



Closing Remarks

Vince Sorgi

President & Chief Executive Officer

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PPL Corporation



Investment Overview

February 17, 2023

PPL Corporation – 4th Quarter Investor Update

PPL Investment Highlights



A large-cap, regulated U.S. utility in constructive regulatory jurisdictions



Visible and predictable 6% - 8% annual EPS and dividend growth⁽¹⁾



Robust \$12B regulated capital investment plan from 2023 to 2026



One of the strongest balance sheets in the U.S. utility sector – no equity issuances



Compelling opportunity to transition existing coal fleet to cleaner energy resources⁽²⁾



Proven, scalable operations playbook that maintains affordable rates while executing investment plans



9% - 11% total return proposition – de-risked plan does not require base rate cases to achieve⁽³⁾

(1) Refers to PPL's projected earnings per share growth from 2023 to 2026 and targeted dividend per share growth in line with EPS.

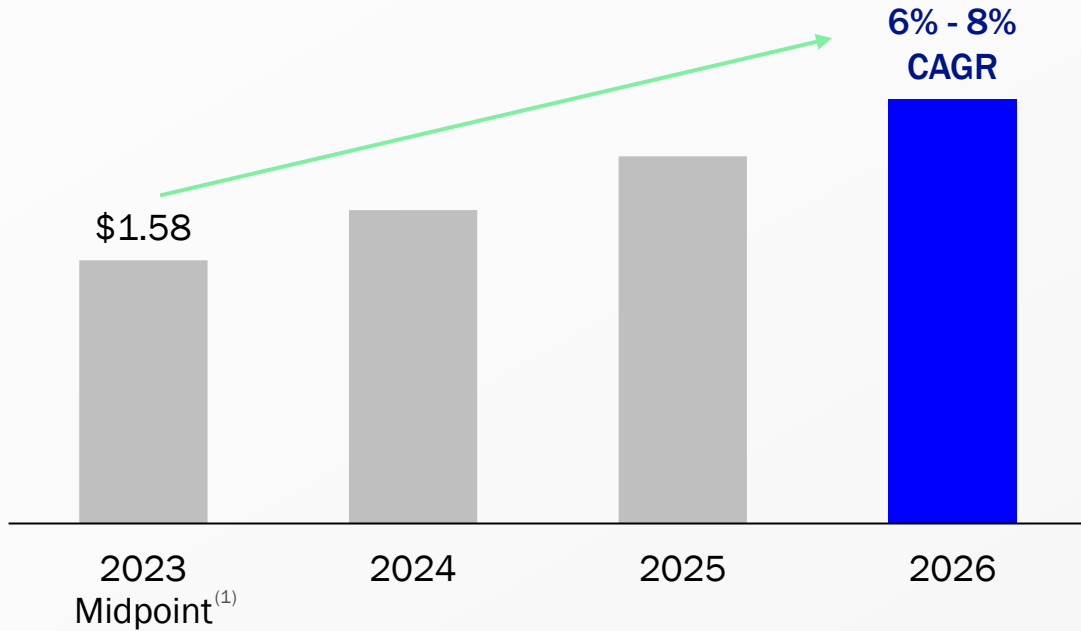
(2) PPL is economically transitioning coal-fired generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.

(3) Total return reflects PPL's targeted EPS growth rate plus dividend yield based on targeted annualized dividend and PPL's closing share price as of February 10 2023.

Projecting 6% to 8% Earnings and Dividend Growth Through at Least 2026

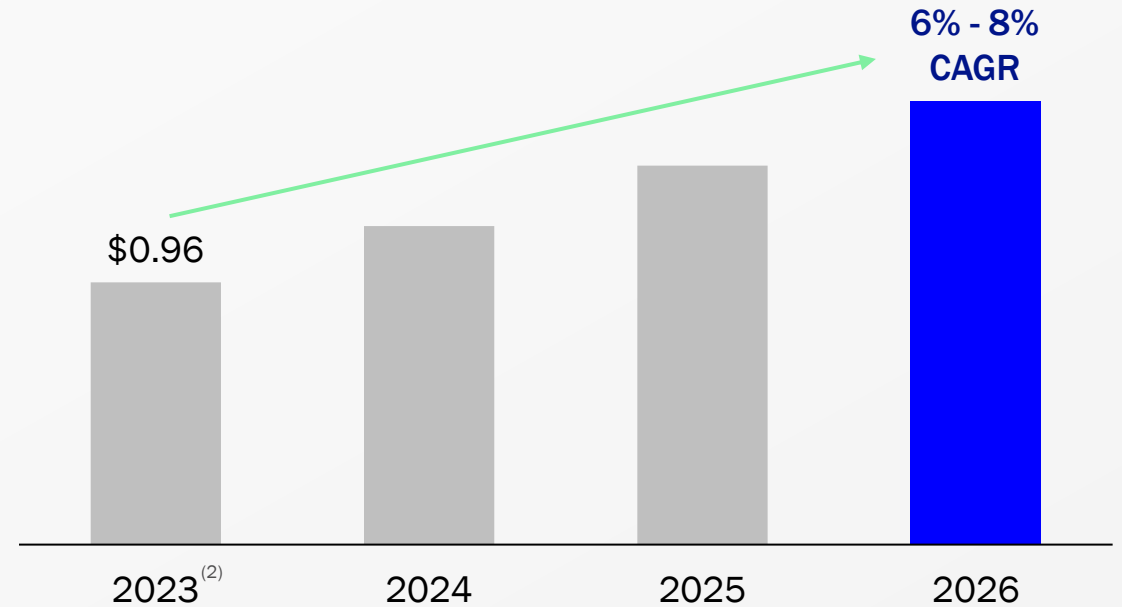


Projected Earnings Per Share



Projecting predictable, stable annual EPS growth

Projected Annualized Dividends Per Share⁽²⁾



Dividend growth in line with EPS growth

(1) Represents the midpoint of PPL's 2023 earnings forecast range of \$1.50 - \$1.65 per share.

(2) Actual dividends to be determined by Board of Directors. Annualized 2023 dividend based on February 17, 2023 dividend declaration by Board of Directors.

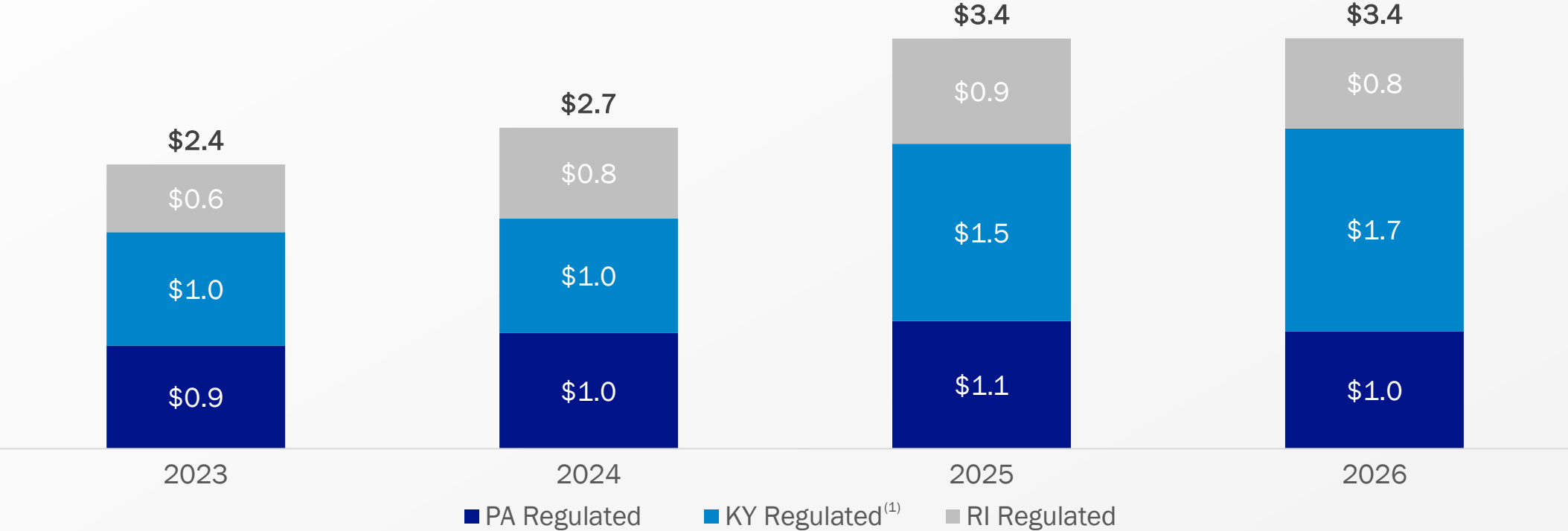
A Robust Capital Plan



Significant investment opportunities across all utilities

2023-2026 Plan: \$11.9 billion

(\$ in billions)



Note: Totals may not sum due to rounding.

(1) Includes projected capital expenditures related to replacement generation in Kentucky based upon LG&E's and KU's CPCN filing subject to KPSC approval.

Rate Base CAGR of Over 5.5% Through 2026

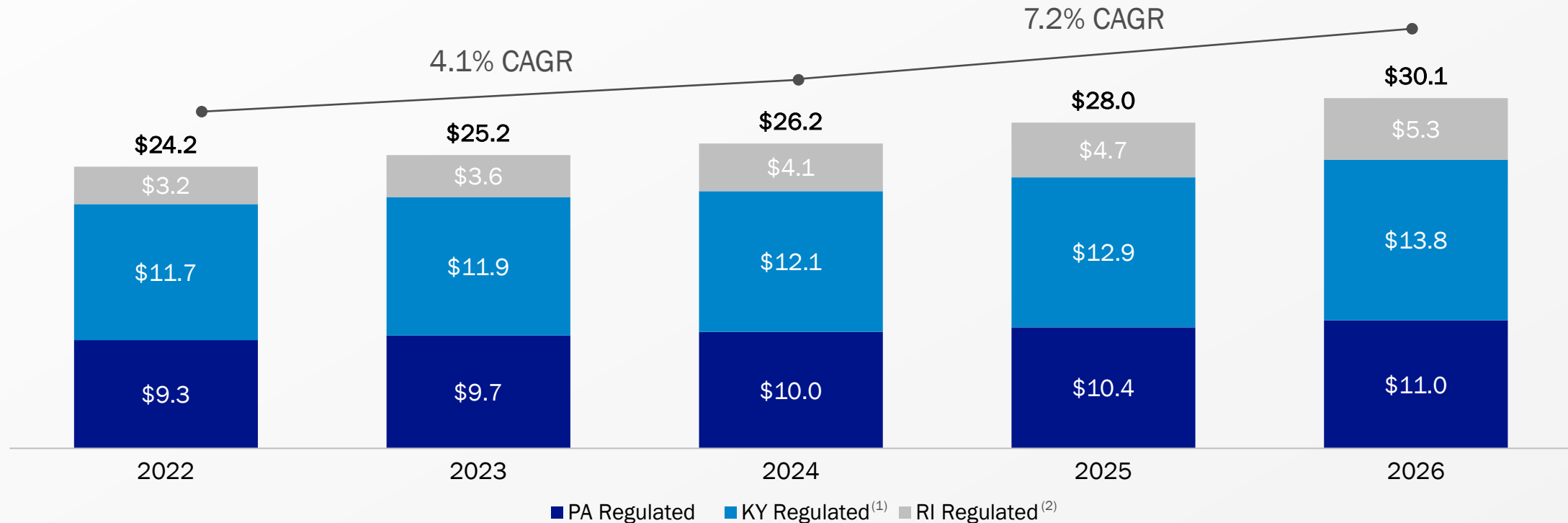


Projected Annual Rate Base Growth (2022 – 2026)

Plan CAGR (2022-2026): 5.6%

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

Rate Base Growth Improving from 4% To >7% in Back Half of Plan



Note: Totals may not sum due to rounding.

(1) Reflects impact of projected capital expenditures related to replacement generation in Kentucky based upon LG&E's and KU's CPCN filing subject to KPSC approval.

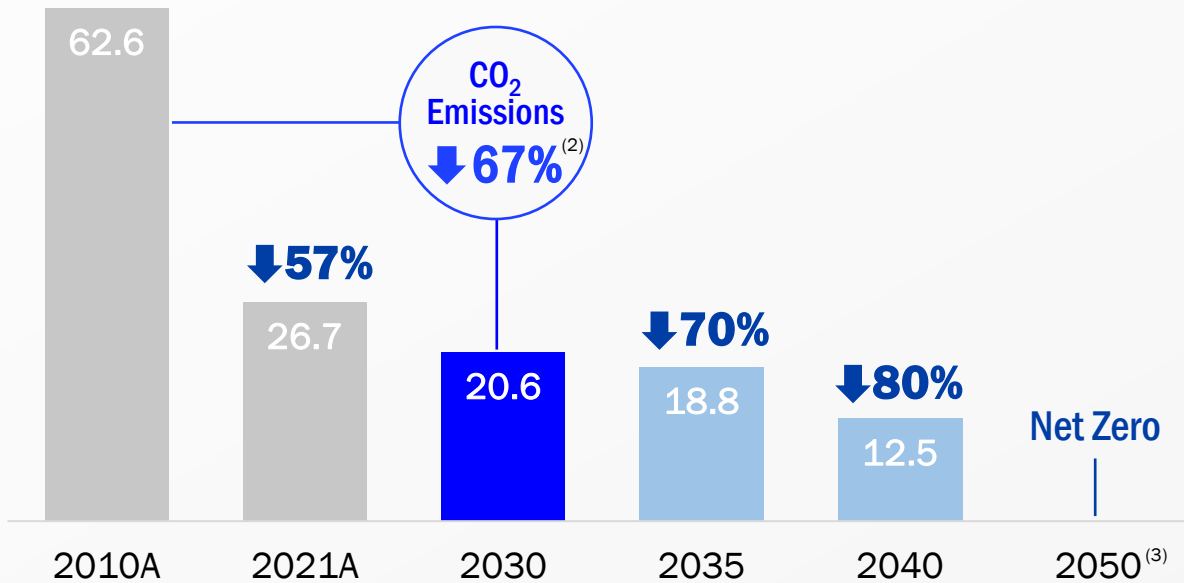
(2) Rhode Island rate base excludes acquisition-related adjustments for non-earning assets.

Significantly Improving PPL's Carbon Footprint

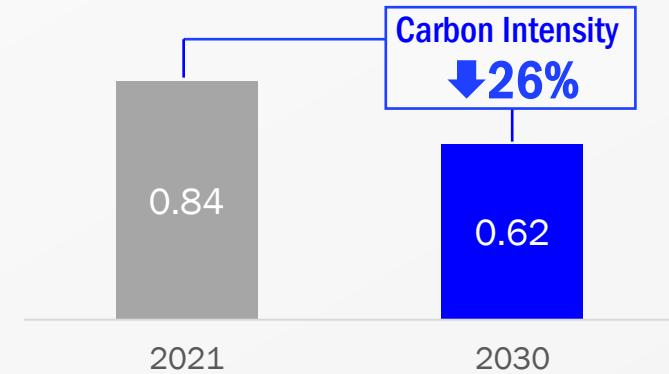


Plan is consistent with PPL's long-term emission reduction targets with near-term tangible progress

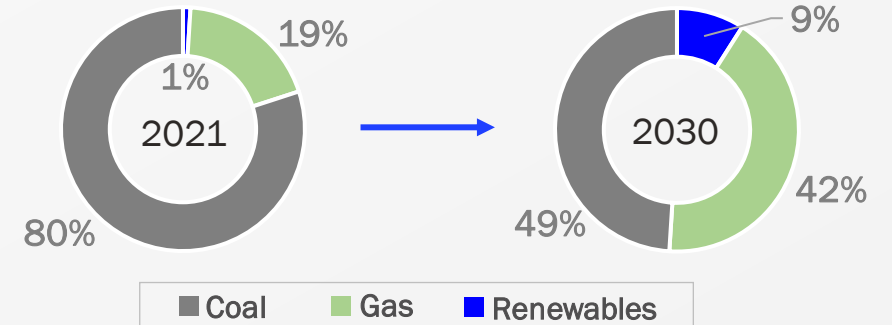
Plan Aligns with Pathway to Net Zero Emissions by 2050⁽¹⁾
(Metric tons, in millions)



Reduces Carbon Intensity by More Than 25%⁽²⁾
(Metric tons per MWh)



Meaningful Transition to Lower Carbon Generation
(% of MWh)

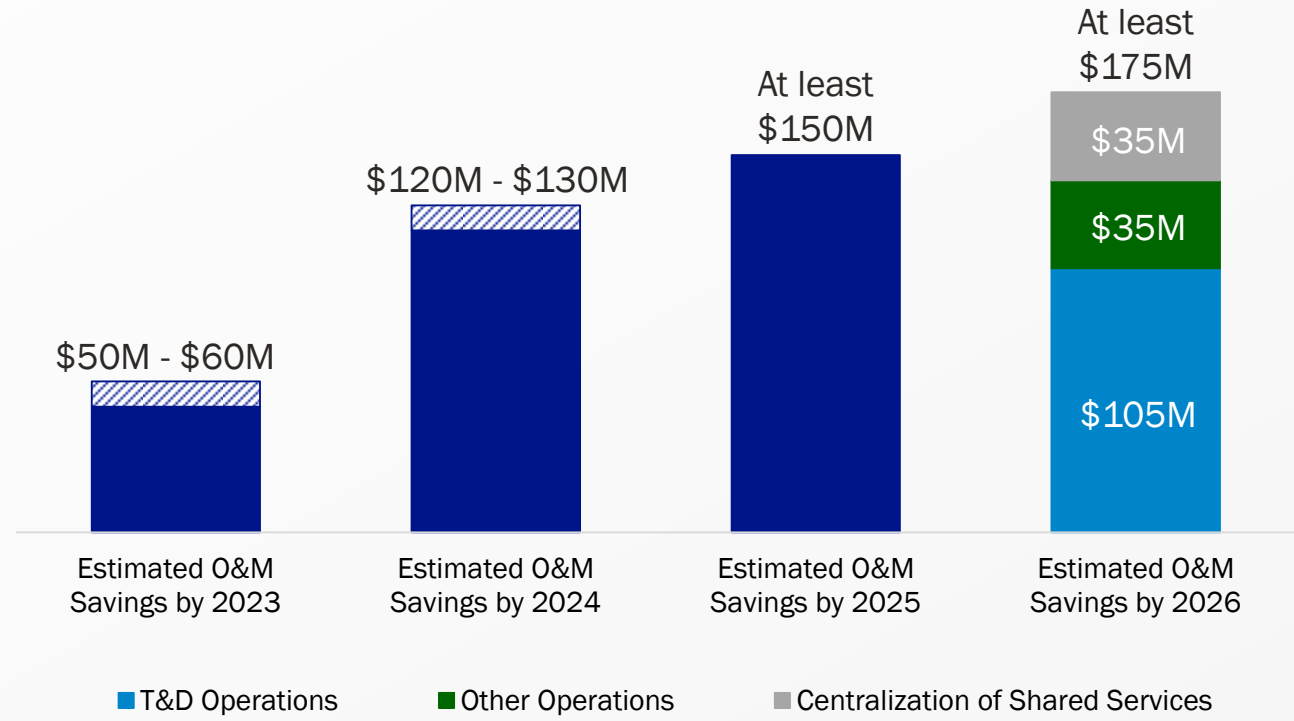


(1) Net zero goal covers more than 95% of greenhouse gas emissions from Scopes 1 and 2 and Scope 3 purchased power for Kentucky.
 (2) Projected absolute emissions reduction and carbon intensity reflect resource mix as submitted in CPCN filing.
 (3) PPL is economically transitioning coal generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.

Prioritizing Efficiency and Affordability While Staying Out of Rate Cases

A clear path to deliver at least \$175M of savings through 2026

(O&M savings, \$ in millions)



✓ T&D Operations

- Smart Grid Technology – more efficient and condition-based maintenance for substation and line assets
- Enhanced vegetation management modeling lowers maintenance costs
- Customer service technology investments improve self-service and reduce calls handled by agents

✓ Other Operations (Generation & Gas LDCs)

- Optimization of planned outage schedules and non-outage maintenance

✓ Centralization of Shared Services

- Consolidation of IT platforms reducing maintenance footprint and lower licensing costs
- Economies of scale from centralized service functions, including supply chain

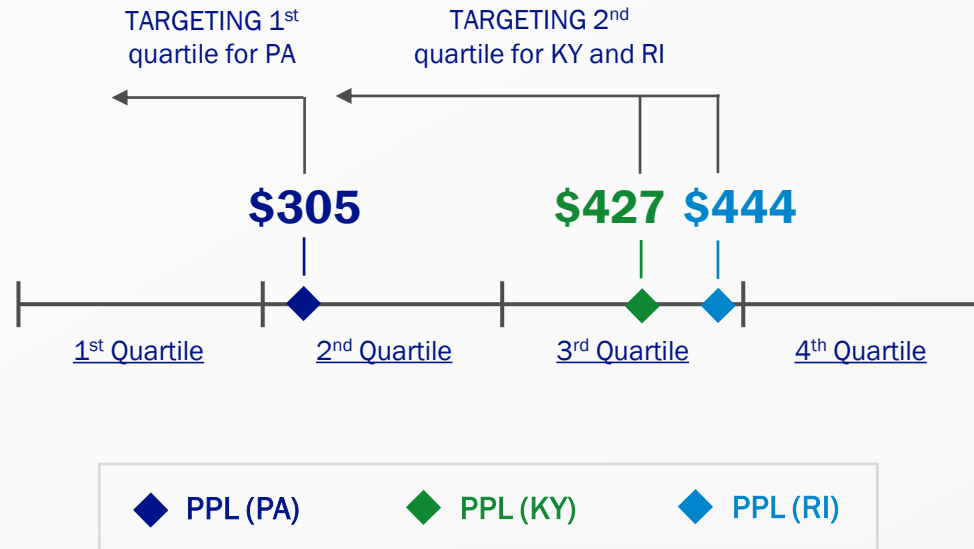
Additional Opportunities to Scale and Drive Incremental Savings Longer Term

Our Business Transformation Strategy Will Deliver Material Cost Savings



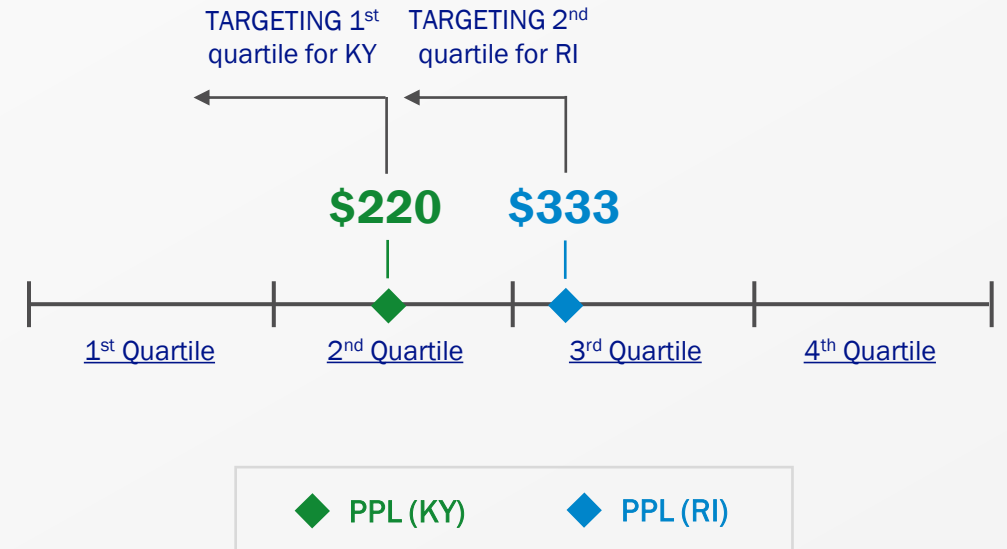
Non-Fuel O&M/Customer for Electric T&D Businesses ⁽¹⁾

(\$ per customer)



Non-Fuel O&M/Customer for Gas T&D Businesses ⁽¹⁾

(\$ per customer)



At least \$175M in annual O&M savings through 2026 to support affordability and earnings growth

Note: O&M includes FERC costs related to A&G, transmission (electric only), distribution and customer service. Excludes uncollectibles, energy efficiency, generation, gas storage, and gas transmission.

(1) Source: Company 2021 FERC Form 1 and FERC Form 2 filings. Select group of utility peers based on size, scope, and region.

Premier Balance Sheet Supports Organic Growth and Provides Financial Flexibility



One of the sector's best credit profiles supports higher relative valuation

✓ Premier credit ratings among peers

- Baa1 rating at Moody's
- A- rating at S&P

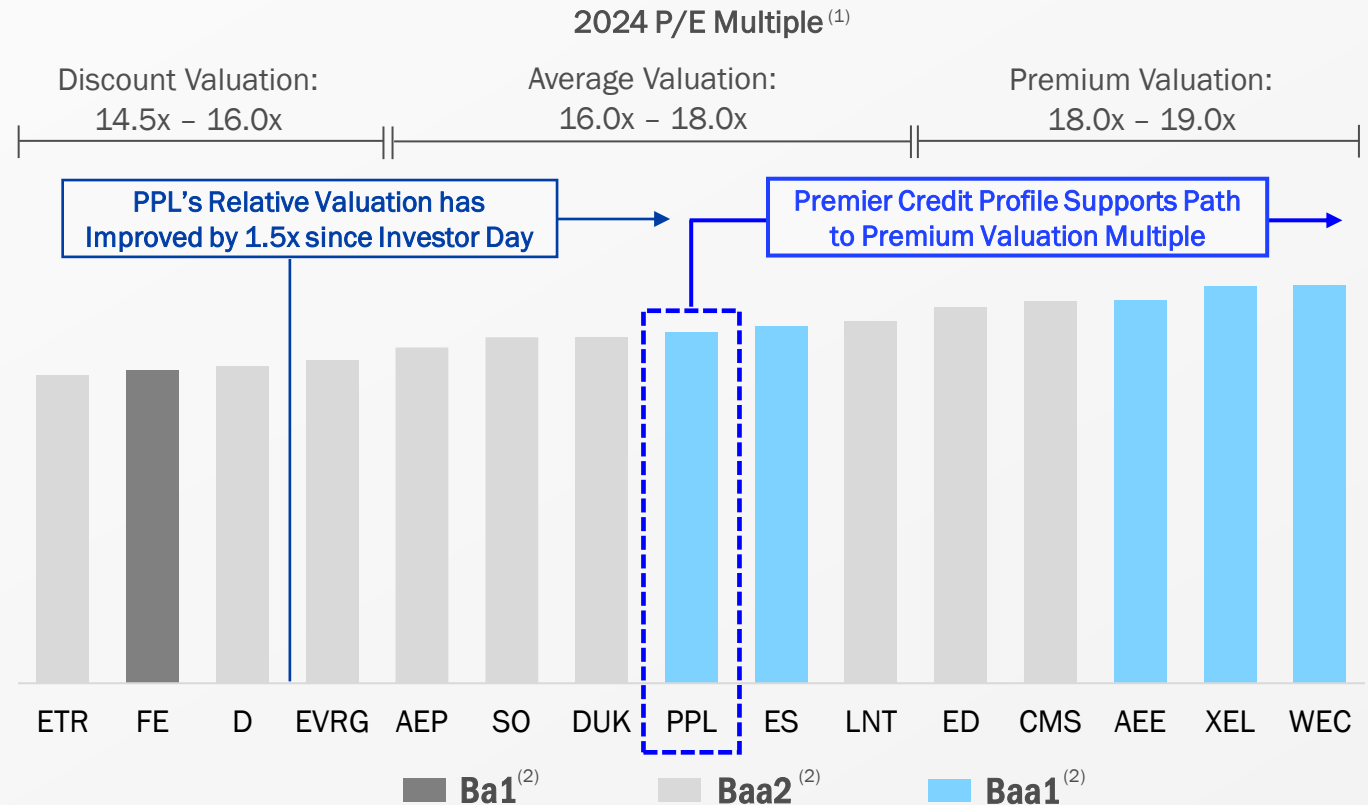
✓ 16% - 18% FFO/CFO to debt

- Peer average is ~15%

✓ HoldCo debt to total debt at <25%

- Peer average is ~25%

✓ No planned equity issuances



(1) Source: FactSet, represents closing share price and 2024 consensus estimates as of February 10, 2023.

(2) Moody's long-term issuer rating per FactSet.



Quarterly Supplemental Info.

February 17, 2023

PPL Corporation – 4th Quarter Investor Update

Electricity Sales Volumes



2022 retail sales vs. 2021 retail sales by operating segment ⁽¹⁾

(GWh)	Weather-Normalized Electricity Sales Volume						Actual Electricity Sales Volume		
	Three Months Ended December 31,			Trailing Twelve Months Ended December 31,			Three Months Ended December 31,		
	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
Pennsylvania									
Residential	3,736	3,747	(0.3%)	14,816	14,901	(0.6%)	3,723	3,572	4.2%
Commercial	3,319	3,324	(0.2%)	13,923	13,790	1.0%	3,310	3,308	0.1%
Industrial	2,102	2,056	2.2%	8,563	8,375	2.2%	2,102	2,056	2.2%
Other	24	23	NM*	78	79	NM*	24	24	NM*
Total	9,181	9,150	0.3%	37,380	37,145	0.6%	9,159	8,959	2.2%
Kentucky									
Residential	2,454	2,436	0.7%	10,588	10,606	(0.2%)	2,459	2,318	6.1%
Commercial	1,786	1,777	0.5%	7,682	7,556	1.7%	1,788	1,763	1.4%
Industrial	2,065	2,133	(3.2%)	8,670	8,695	(0.3%)	2,065	2,133	(3.2%)
Other	612	627	NM*	2,669	2,635	NM*	614	622	NM*
Total	6,917	6,973	(0.8%)	29,609	29,493	0.4%	6,926	6,836	1.3%

*NM: Not Meaningful

(1) Excludes Rhode Island Energy's sales volumes as its revenue is decoupled.

Capital Expenditure Plan



(\$ in millions)

	2023	2024	2025	2026	SubTotal
Pennsylvania					
Electric Distribution	\$300	\$300	\$300	\$325	\$1,225
Electric Transmission	550	675	775	650	2,650
Pennsylvania Total	\$850	\$975	\$1,075	\$975	\$3,875
Kentucky ⁽¹⁾					
Electric Distribution	\$375	\$325	\$300	\$400	\$1,400
Electric Transmission	175	125	100	200	600
Gas Operations	50	50	100	100	300
Generation (non-coal)	50	225	775	800	1,850
Coal-Fired Generation	200	125	100	100	525
Other	100	100	100	100	400
Kentucky Total	\$950	\$950	\$1,475	\$1,700	\$5,075
Rhode Island					
Electric Distribution	\$250	\$275	\$300	\$225	\$1,050
Electric Transmission	100	225	250	225	800
Gas Operations	225	250	325	300	1,100
Rhode Island Total	\$575	\$750	\$875	\$750	\$2,950
Total Utility Capex	\$2,375	\$2,675	\$3,425	\$3,425	\$11,900

(1) Includes projected capital expenditures related to replacement generation in Kentucky based upon LG&E's and KU's CPCN filing subject to KPSC approval.

Projected Rate Base (Year-End)



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

	2022A	2023	2024	2025	2026
Pennsylvania					
Electric Distribution	\$4.1	\$4.2	\$4.3	\$4.3	\$4.4
Electric Transmission	5.2	5.5	5.7	6.1	6.6
Pennsylvania Total	\$9.3	\$9.7	\$10.0	\$10.4	\$11.0
Kentucky ⁽¹⁾					
Electric Distribution	\$2.7	\$3.0	\$3.2	\$3.3	\$3.6
Electric Transmission	1.5	1.6	1.7	1.8	1.9
Gas Operations	1.2	1.2	1.2	1.3	1.4
Coal-Fired Generation	4.8	4.6	4.3	4.1	3.9
Other Generation	1.5	1.5	1.7	2.4	3.0
Kentucky Total	\$11.7	\$11.9	\$12.1	\$12.9	\$13.8
Rhode Island ⁽²⁾					
Electric Distribution	\$1.1	\$1.2	\$1.4	\$1.6	\$1.8
Electric Transmission	0.9	1.0	1.1	1.3	1.5
Gas Operations	1.2	1.4	1.6	1.8	2.0
Rhode Island Total	\$3.2	\$3.6	\$4.1	\$4.7	\$5.3
Total Rate Base	\$24.2	\$25.2	\$26.2	\$28.0	\$30.1

(1) Reflects impact of projected capital expenditures related to replacement generation in Kentucky based upon LG&E's and KU's CPCN filing subject to KPSC approval.

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

Debt Maturities



(\$ in millions)

	2023	2024	2025	2026	2027	2028 and Beyond	Total
PPL Capital Funding	\$0	\$0	\$0	\$650	\$0	\$1,396	\$2,046
PPL Electric Utilities	\$340	\$900 ⁽⁴⁾	\$0	\$0	\$108	\$3,191	\$4,539
Louisville Gas & Electric ⁽¹⁾	\$0	\$300 ⁽⁴⁾	\$300	\$90	\$195	\$1,439	\$2,324
Kentucky Utilities ⁽¹⁾	\$13	\$300 ⁽⁴⁾	\$250	\$164	\$0	\$2,215	\$2,942
Rhode Island Energy ⁽²⁾	\$1	\$1	\$1	\$0	\$0	\$1,500	\$1,502
Total Debt Maturities⁽³⁾	\$354	\$1,501	\$551	\$904	\$303	\$9,740	\$13,353

Note: As of December 31, 2022.

- (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 (\$111 million).
- (4) Includes Term Loan Borrowings with 2024 expirations that are classified as long-term debt on the balance sheet. These borrowings are also reflected in the Liquidity Profile.

Liquidity Profile



(\$ in millions)

Entity	Facility	Expiration Date	Capacity	Borrowed	LCs & CP Issued ⁽²⁾⁽³⁾	Unused Capacity
PPL Capital Funding	Syndicated Credit Facility	Dec-2026	\$1,250	\$0	\$561	\$689
	Bilateral Credit Facility	Mar-2023	100	0	0	100
	Uncommitted Credit Facility	Mar-2023	100	0	58	42
	Subtotal		\$1,450	\$0	\$619	\$831
PPL Electric Utilities	Syndicated Credit Facility	Dec-2026	\$650	\$0	\$146	\$504
	Term Loan Credit Facility ⁽¹⁾	Mar-2024	\$250	\$250	\$0	\$0
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2026	\$500	\$0	\$180	\$320
	Term Loan Credit Facility ⁽¹⁾	July-2024	\$300	\$300	\$0	\$0
Kentucky Utilities	Syndicated Credit Facility	Dec-2026	\$400	\$0	\$101	\$299
	Term Loan Credit Facility ⁽¹⁾	July-2024	\$300	\$300	\$0	\$0
Total PPL Credit Facilities			\$3,850	\$850	\$1,045	\$1,955

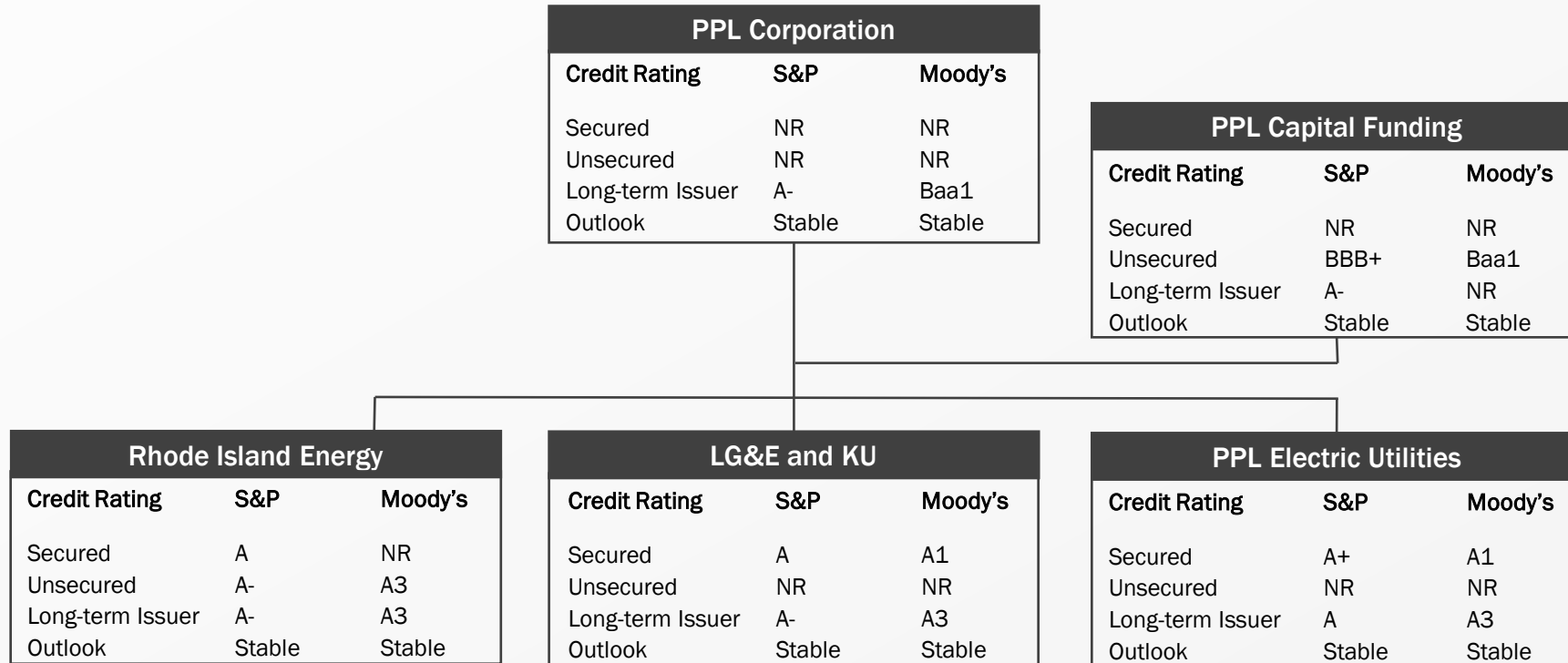
Note: As of December 31, 2022. Totals may not sum due to rounding.

(1) Term Loan borrowing classified as long-term debt on the balance sheet and reflected in Debt Maturities table.

(2) Letters of Credit (LCs) and Commercial Paper (CP).

(3) Commercial paper issued reflects the undiscounted face value of the issuance.

PPL's Credit Ratings





Appendix

February 17, 2023

PPL Corporation – 4th Quarter Investor Update

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



After-Tax (Unaudited) (\$ in millions)	4th Quarter December 31, 2022						Year-to-Date December 31, 2022					
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Disc. Ops. ⁽⁵⁾	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Disc. Ops. ⁽⁵⁾	Total
	Reported Earnings ⁽¹⁾	\$ 73	\$ 115	\$ 11	\$ (51)	\$ 42	\$ 190	\$ 507	\$ 525	\$ (44)	\$ (274)	\$ 42
Less: Special Items (expense) benefit:												
Income (Loss) from Discontinued Operations	-	-	-	-	42	42	-	-	-	-	42	42
Talen litigation costs, net of tax of \$1, \$0	-	-	-	(4)	-	(4)	-	-	-	1	-	1
Strategic corporate initiatives, net of tax of \$3, \$4 ⁽²⁾	-	-	-	-	-	-	(8)	-	-	(15)	-	(23)
Acquisition integration, net of tax of \$4, \$11, \$28, \$39 ⁽³⁾	-	-	(17)	(44)	-	(61)	-	-	(109)	(148)	-	(257)
PA tax rate change	-	-	-	1	-	1	-	9	-	(4)	-	5
Sale of Safari Holdings, net of tax of (\$3), \$16 ⁽⁴⁾	-	-	-	3	-	3	-	-	-	(53)	-	(53)
Total Special Items	-	-	(17)	(44)	42	(19)	(8)	9	(109)	(219)	42	(285)
Earnings from Ongoing Operations	\$ 73	\$ 115	\$ 28	\$ (7)	\$ -	\$ 209	\$ 515	\$ 516	\$ 65	\$ (55)	\$ -	\$ 1,041

After-Tax (Unaudited) (per share - diluted)	4th Quarter December 31, 2022						Year-to-Date December 31, 2022					
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Disc. Ops. ⁽⁵⁾	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Disc. Ops. ⁽⁵⁾	Total
	Reported Earnings ⁽¹⁾	\$ 0.10	\$ 0.16	\$ 0.01	\$ (0.07)	\$ 0.06	\$ 0.26	\$ 0.69	\$ 0.71	\$ (0.06)	\$ (0.38)	\$ 0.06
Less: Special Items (expense) benefit:												
Income (Loss) from Discontinued Operations	-	-	-	-	0.06	0.06	-	-	-	-	0.06	0.06
Talen litigation costs	-	-	-	(0.01)	-	(0.01)	-	-	-	-	-	-
Strategic corporate initiatives ⁽²⁾	-	-	-	-	-	-	(0.01)	-	-	(0.02)	-	(0.03)
Acquisition integration ⁽³⁾	-	-	(0.02)	(0.06)	-	(0.08)	-	-	(0.14)	(0.20)	-	(0.34)
PA tax rate change	-	-	-	-	-	-	-	0.01	-	(0.01)	-	-
Sale of Safari Holdings ⁽⁴⁾	-	-	-	0.01	-	0.01	-	-	-	(0.08)	-	(0.08)
Total Special Items	-	-	(0.02)	(0.06)	0.06	(0.02)	(0.01)	0.01	(0.14)	(0.31)	0.06	(0.39)
Earnings from Ongoing Operations	\$ 0.10	\$ 0.16	\$ 0.03	\$ (0.01)	\$ -	\$ 0.28	\$ 0.70	\$ 0.70	\$ 0.08	\$ (0.07)	\$ -	\$ 1.41

(1) Reported Earnings represents Net Income.

(2) Represents costs primarily related to the acquisition of Rhode Island Energy and PPL's corporate centralization efforts.

(3) Represents costs related to the integration and related expenses of Rhode Island Energy and certain costs associated with its acquisition and commitments made during the acquisition process, including costs related to arrearages forgiveness for low-income and protected residential customers and a write-down of regulatory assets as of the Acquisition date for National Grid's Gas Business Enablement (GBE) program and a bill credit to all electric and natural gas distribution customers.

(4) Primarily includes the loss on the sale of Safari Holdings LLC.

(5) Tax benefit due to the provision to final 2021 tax return adjustments, primarily related to the discontinued U.K. utility business.

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



After-Tax (Unaudited) (\$ in millions)	4th Quarter December 31, 2021					Year-to-Date December 31, 2021				
	KY Reg.	PA Reg.	Corp. & Other	Disc. Ops. ⁽²⁾	Total	KY Reg.	PA Reg.	Corp. & Other	Disc. Ops. ⁽²⁾	Total
Reported Earnings ⁽¹⁾	\$ 79	\$ 110	\$ (47)	\$ (8)	\$ 134	\$ 468	\$ 445	\$ (895)	\$ (1,498)	\$ (1,480)
Less: Special Items (expense) benefit:										
Income (Loss) from Discontinued Operations	-	-	-	(8)	(8)	-	-	-	(1,502)	(1,502)
Talen litigation costs, net of tax of \$1, \$4	-	-	(6)	-	(6)	-	-	(16)	-	(16)
Strategic corporate initiatives, net of tax of \$0, \$1, \$0, \$2	(1)	-	(5)	-	(6)	(1)	-	(8)	-	(9)
Valuation allowance adjustment	-	-	-	-	-	4	-	(4)	4	4
Transmission formula rate return on equity reduction, net of tax of \$0, \$8	-	-	-	-	-	-	(20)	-	-	(20)
Acquisition integration, net of tax of \$2, \$6	-	-	(11)	-	(11)	-	-	(22)	-	(22)
U.K. tax rate change	-	-	-	-	-	-	-	(383)	-	(383)
Solar panel impairment, net of tax of \$0, \$9	-	-	2	-	2	-	-	(26)	-	(26)
Loss on early extinguishment of debt, net of tax of \$0, \$83	-	-	-	-	-	-	-	(312)	-	(312)
Total Special Items	(1)	-	(20)	(8)	(29)	3	(20)	(771)	(1,498)	(2,286)
Earnings from Ongoing Operations	\$ 80	\$ 110	\$ (27)	\$ -	\$ 163	\$ 465	\$ 465	\$ (124)	\$ -	\$ 806

After-Tax (Unaudited) (per share - diluted)	4th Quarter December 31, 2021					Year-to-Date December 31, 2021				
	KY Reg.	PA Reg.	Corp. & Other	Disc. Ops. ⁽²⁾	Total	KY Reg.	PA Reg.	Corp. & Other	Disc. Ops. ⁽²⁾	Total
Reported Earnings ⁽¹⁾	\$ 0.11	\$ 0.15	\$ (0.07)	\$ (0.01)	\$ 0.18	\$ 0.62	\$ 0.58	\$ (1.17)	\$ (1.96)	\$ (1.93)
Less: Special Items (expense) benefit:										
Income (Loss) from Discontinued Operations	-	-	-	(0.01)	(0.01)	-	-	-	(1.97)	(1.97)
Talen litigation costs	-	-	(0.01)	-	(0.01)	-	-	(0.02)	-	(0.02)
Strategic corporate initiatives	-	-	(0.01)	-	(0.01)	-	-	(0.01)	-	(0.01)
Valuation allowance adjustment	-	-	-	-	-	0.01	-	(0.01)	0.01	0.01
Transmission formula rate return on equity reduction	-	-	-	-	-	-	(0.03)	-	-	(0.03)
Acquisition integration	-	-	(0.01)	-	(0.01)	-	-	(0.03)	-	(0.03)
U.K. tax rate change	-	-	-	-	-	-	-	(0.50)	-	(0.50)
Solar panel impairment	-	-	-	-	-	-	-	(0.03)	-	(0.03)
Loss on early extinguishment of debt	-	-	-	-	-	-	-	(0.40)	-	(0.40)
Total Special Items	-	-	(0.03)	(0.01)	(0.04)	0.01	(0.03)	(1.00)	(1.96)	(2.98)
Earnings from Ongoing Operations	\$ 0.11	\$ 0.15	\$ (0.04)	\$ -	\$ 0.22	\$ 0.61	\$ 0.61	\$ (0.17)	\$ -	\$ 1.05

(1) Reported Earnings represents Net Income.

(2) PPL sold its U.K. utility business on June 14, 2021, and its earnings were treated as a special item.

Adjusted Gross Margins Summary



(Unaudited) (millions of dollars, except share data)	Three Months Ended December 31,			Per Share Diluted (after-tax)
	2022	2021	Change	
Kentucky Adjusted Gross Margins	\$ 595	\$ 571	\$ 24	\$ 0.02
Pennsylvania Adjusted Gross Margins				
Distribution	\$ 252	\$ 229	\$ 23	\$ 0.02
Transmission	188	179	9	0.01
Total Pennsylvania Adjusted Gross Margins	\$ 440	\$ 408	\$ 32	\$ 0.03
Rhode Island Adjusted Gross Margins	\$ 187	\$ -	\$ 187	\$ 0.20

(Unaudited) (millions of dollars, except share data)	Twelve Months Ended December 31,			Per Share Diluted (after-tax)
	2022	2021	Change	
Kentucky Adjusted Gross Margins	\$ 2,460	\$ 2,255	\$ 205	\$ 0.20
Pennsylvania Adjusted Gross Margins				
Distribution	\$ 962	\$ 915	\$ 47	\$ 0.04
Transmission	739	674	65	0.06
Total Pennsylvania Adjusted Gross Margins	\$ 1,701	\$ 1,589	\$ 112	\$ 0.10
Rhode Island Adjusted Gross Margins	\$ 441	\$ -	\$ 441	\$ 0.46

Reconciliation of Adjusted Gross Margins



(Unaudited) (millions of dollars)	Three Months Ended December 31, 2022					Twelve Months Ended December 31, 2022				
	KY	PA	RI	Other ⁽²⁾	Operating Income ⁽³⁾	KY	PA	RI	Other ⁽²⁾	Operating Income ⁽³⁾
	Adjusted Gross Margins	Adjusted Gross Margins	Adjusted Gross Margins			Adjusted Gross Margins ⁽¹⁾	Adjusted Gross Margins	Adjusted Gross Margins		
Operating Revenues	\$ 947	\$ 813	\$ 526	\$ 4	\$ 2,290	\$ 3,811	\$ 3,030	\$ 1,088	\$ (27)	\$ 7,902
Operating Expenses										
Fuel	223	-	-	-	223	931	-	-	-	931
Energy purchases	92	289	211	1	593	273	1,048	365	-	1,686
Other operation and maintenance	23	34	113	557	727	92	111	249	1,946	2,398
Depreciation	13	11	-	285	309	53	28	-	1,100	1,181
Taxes, other than income	1	39	15	47	102	2	142	33	155	332
Total Operating Expenses	352	373	339	890	1,954	1,351	1,329	647	3,201	6,528
Total	\$ 595	\$ 440	\$ 187	\$ (886)	\$ 336	\$ 2,460	\$ 1,701	\$ 441	\$ (3,228)	\$ 1,374

(Unaudited) (millions of dollars)	Three Months Ended December 31, 2021					Twelve Months Ended December 31, 2021				
	KY	PA	RI	Other ⁽²⁾	Operating Income ⁽³⁾	KY	PA	RI	Other ⁽²⁾	Operating Income ⁽³⁾
	Adjusted Gross Margins	Adjusted Gross Margins	Adjusted Gross Margins			Adjusted Gross Margins	Adjusted Gross Margins	Adjusted Gross Margins		
Operating Revenues	\$ 843	\$ 633	\$ -	\$ 9	\$ 1,485	\$ 3,348	\$ 2,430	\$ -	\$ 5	\$ 5,783
Operating Expenses										
Fuel	179	-	-	-	179	710	-	-	-	710
Energy purchases	64	164	-	-	228	186	566	-	-	752
Other operation and maintenance	17	25	-	402	444	88	111	-	1,409	1,608
Depreciation	12	8	-	252	272	105	52	-	925	1,082
Taxes, other than income	-	28	-	26	54	4	112	-	91	207
Total Operating Expenses	272	225	-	680	1,177	1,093	841	-	2,425	4,359
Total	\$ 571	\$ 408	\$ -	\$ (671)	\$ 308	\$ 2,255	\$ 1,589	\$ -	\$ (2,420)	\$ 1,424

(1) Operating revenues excludes a \$50 million customer bill credit to all electric and natural gas distribution customers that was treated as a special item.

(2) Represents amounts excluded from Adjusted Gross Margins.

(3) As reported on the Statements of Income.

Forward-Looking Information Statement



Statements contained in this presentation, including statements with respect to future earnings, cash flows, dividends, financing, regulation and corporate strategy, including the anticipated acquisition of Narragansett from National Grid, and its impact on PPL Corporation, are “forward-looking statements” within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: asset or business acquisitions and dispositions, including the expected acquisition of Narragansett Electric, and our ability to realize expected benefits from them; the COVID-19 pandemic or other pandemic health events or other catastrophic events, including severe weather, and their effect on financial markets, economic conditions, supply chains and our businesses; the outcome of rate cases or other cost recovery or revenue proceedings; the direct and indirect effects on PPL or its subsidiaries or business systems of cyber-based intrusion or threat of cyberattacks; capital market and economic conditions, including interest rates and inflation, and decisions regarding capital structure; market demand for energy in our service territories; weather conditions affecting customer energy usage and operating costs; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of our facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements, and the related costs of compliance; system conditions and operating costs; development of new projects, markets and technologies; performance of new ventures; receipt of necessary government permits and approvals; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation involving PPL Corporation and its subsidiaries; stock price performance; the market prices of debt and equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; changes in political, regulatory or economic conditions in states, regions or countries where PPL Corporation or its subsidiaries conduct business, including any potential effects of threatened or actual cyberattack, terrorism, or war or other hostilities; new state, federal or applicable foreign legislation or regulatory developments, including new tax legislation; and the commitments and liabilities of PPL Corporation and its subsidiaries. Any such forward-looking statements should be considered in light of such important factors and in conjunction with factors and other matters discussed in PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

Definitions of Non-GAAP Financial Measures



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

Definitions of Non-GAAP Financial Measures



Management also utilizes the following non-GAAP financial measures as indicators of performance for its businesses:

"Kentucky Adjusted Gross Margins" is a single financial performance measure of the electricity generation, transmission and distribution operations of the Kentucky Regulated segment, as well as the Kentucky Regulated segment's distribution and sale of natural gas. In calculating this measure, fuel, energy purchases and certain variable costs of production (recorded in "Other operation and maintenance" on the Statements of Income) are deducted from operating revenues. In addition, certain other expenses, recorded in "Other operation and maintenance", "Depreciation" and "Taxes, other than income" on the Statements of Income, associated with approved cost recovery mechanisms are offset against the recovery of those expenses, which are included in revenues. These mechanisms allow for direct recovery of these expenses and, in some cases, returns on capital investments and performance incentives. As a result, this measure represents the net revenues from electricity and gas operations.

"Pennsylvania Adjusted Gross Margins" is a single financial performance measure of the electricity transmission and distribution operations of the Pennsylvania Regulated segment. In calculating this measure, utility revenues and expenses associated with approved recovery mechanisms, including energy provided as a PLR, are offset with minimal impact on earnings. Costs associated with these mechanisms are recorded in "Energy purchases," "Other operation and maintenance," (which are primarily Act 129, Storm Damage and Universal Service program costs), "Depreciation" (which is primarily related to the Act 129 Smart Meter program) and "Taxes, other than income," (which is primarily gross receipts tax) on the Statements of Income. This measure represents the net revenues from the Pennsylvania Regulated segment's electricity delivery operations.

"Rhode Island Adjusted Gross Margins" is a single financial performance measure of the electricity transmission and distribution operations of the Rhode Island Regulated segment, as well as the Rhode Island Regulated segment's distribution and sale of natural gas. In calculating this measure, utility revenues and expenses associated with approved recovery mechanisms are offset with minimal impact on earnings. Costs associated with these mechanisms are recorded in "Energy purchases," "Other operation and maintenance" (which are primarily regional network transmission service, energy efficiency and storm cost related) and "Taxes, other than income" (which is primarily gross earnings tax) on the Statements of Income. This measure represents the net revenues from Rhode Island Regulated segment's electricity and gas delivery operations.

These measures are not intended to replace "Operating Income," which is determined in accordance with GAAP, as an indicator of overall operating performance. Other companies may use different measures to analyze and report their results of operations. Management believes these measures provide additional useful criteria to make investment decisions. These performance measures are used, in conjunction with other information, by senior management and PPL's Board of Directors to manage operations and analyze actual results compared with budget.

Reconciliations of adjusted gross margins for future periods are not provided as certain items excluded from Operating Income are inherently subject to change and are not significant.