



3rd Quarter Investor Update

November 2, 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" or "ongoing earnings" in this presentation. For additional information on non-GAAP financial measures and reconciliations to the appropriate GAAP measure, refer to the Appendix of this presentation and PPL's SEC filings.



Business Update

Vince Sorgi

President & Chief Executive Officer

3rd Quarter Investor Update

November 2, 2023

PPL Corporation



Financial Highlights

- **Continued execution, delivered solid 3rd quarter financial results**
 - Reported Q3 2023 GAAP results of \$0.31 per share and ongoing earnings of \$0.43 per share
- **Narrowed 2023 ongoing earnings forecast range to \$1.55 - \$1.60 per share, midpoint of \$1.58 per share unchanged**
 - Earnings forecast range was narrowed from \$1.50 to \$1.65 per share
 - Excellent progress made in offsetting significant unfavorable impact of weather and storms experienced in the first half of 2023
- **On track to complete ~\$2.5 billion capex plan to provide safe, reliable and affordable energy to our customers**
- **Reaffirmed long-term financial targets**
 - 6% - 8% annual earnings per share and dividend growth through at least 2026⁽¹⁾
 - \$12 billion capital investment plan through 2026
 - O&M savings of at least \$175 million by 2026

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

(1) Refers to PPL's projected earnings per share growth from 2023 guidance range midpoint of \$1.58 per share to 2026 and targeted dividend per share growth in line with EPS.





Operational Highlights

- **Recognized as industry leader in advancing innovative technologies that enhance service and lower costs for customers**
 - Awarded \$100 million of federal funding to projects awarded through the Grid Resilience and Innovation Partnerships (GRIP) program via the IIJA
 - Earned Top Innovator Award in Grid Operations at PPL Electric Utilities⁽¹⁾
 - Received the inaugural ReliabilityFirst award for Innovation in Reliability
- **Launched new RFP to bring more offshore wind to Rhode Island**
 - Coordinating with Massachusetts and Connecticut to issue offshore wind RFPs to lower costs for New England customers. Rhode Island RFP is for 1,200 MWs.
 - Bids will be received through Jan. 31, 2024, with any winning bidder(s) announced in summer 2024
- **Kentucky labor contract negotiations in progress**
 - Company is prepared to ensure continued, reliable service to our customers under various outcomes



(1) 2023 Charles Steinmetz Top Innovator Award in Grid Operations presented by Public Utilities Fortnightly.



Key Regulatory Updates

- **Kentucky generation replacement filing progressing on schedule**⁽¹⁾
 - August hearings and post hearing briefs were consistent with expectations
 - We continue to believe that our plan is the best path forward for our customers to deliver safe, reliable, and affordable energy
 - Commission has established a comprehensive record
 - Expect a decision on November 6th
- **Received Advanced Metering Functionality (AMF) approval in Rhode Island**⁽²⁾
 - Received unanimous RIPUC approval to deploy AMF technology
 - Authorized investment plan in line with expectations as reflected in capital plan
 - Recovery of capital investments will be requested through ISR mechanism⁽³⁾

(1) See Case No. 2022-00402 for additional information.

(2) See Case No. 22-49-EL for additional information.

(3) Infrastructure, Safety, and Reliability (ISR) mechanism is an annual recovery mechanism for certain capital and O&M costs for electric and gas distribution projects filed with the RIPUC.





Financial Update

Joe Bergstein

Executive Vice President & Chief Financial Officer

3rd Quarter Investor Update

November 2, 2023

PPL Corporation

3rd Quarter Financial Overview



Overview of 3rd Quarter Financial Results

(Earnings per share)

	Q3 2023	Q3 2022
Reported Earnings (GAAP)	\$0.31	\$0.24
Less: Special Items	(\$0.12)	(\$0.17)
Ongoing Earnings	\$0.43	\$0.41
PA Regulated	\$0.20	\$0.18
KY Regulated ⁽¹⁾	\$0.24	\$0.22
RI Regulated	\$0.03	\$0.04
Corp. and Other ⁽¹⁾	(\$0.04)	(\$0.03)

- **Q3 2023 GAAP earnings of \$0.31 per share**
 - Q3 2023 special items of (\$0.12) per share, primarily due to RI integration and related costs
- **Q3 2023 ongoing earnings of \$0.43 per share, a \$0.02 per share increase from the prior year**
 - Favorable transmission and DSIC rider revenues in PA and lower O&M in KY were partially offset by higher interest expense across the company

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

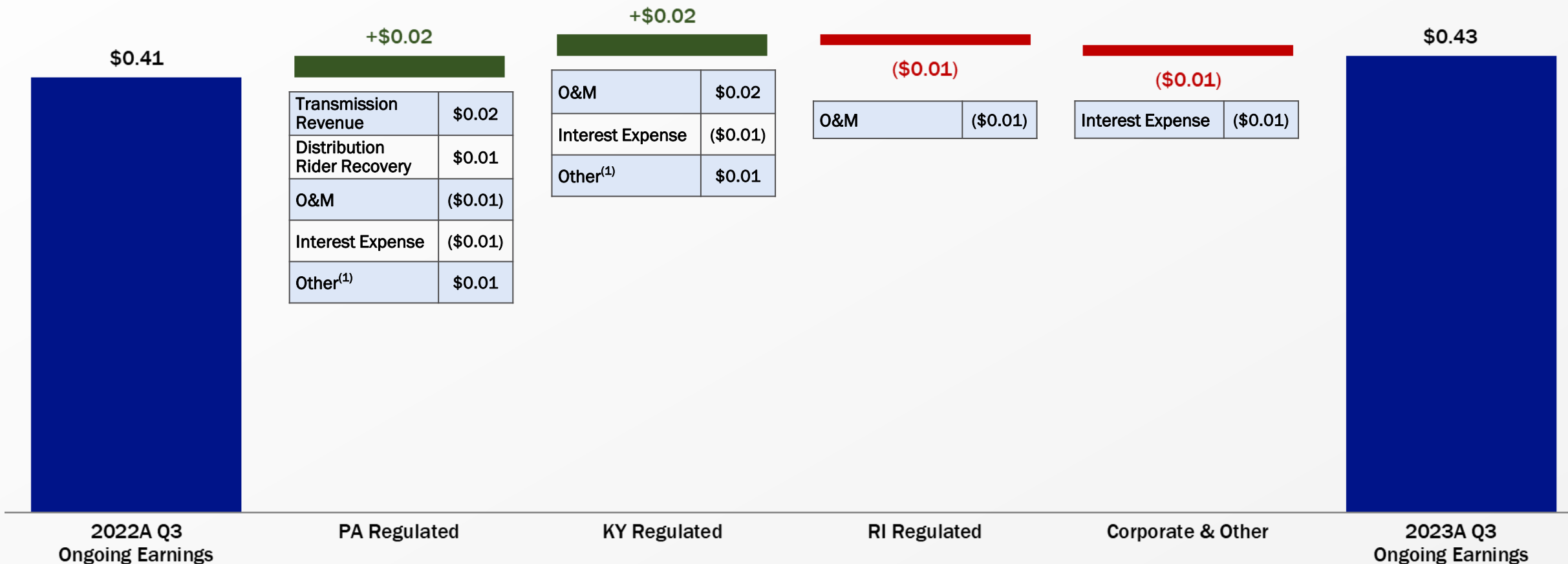
(1) Kentucky holding company costs for intercompany financing activity are now presented in Corporate and Other beginning on January 1, 2023. Prior periods have been adjusted to reflect this change.

Review of 3rd Quarter Financial Results



Ongoing Earnings Walk: Q3 2023 vs. Q3 2022

(Earnings per share)



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

(1) Reflects factors that were not individually significant.

YTD Financial Overview and Outlook



Overview of YTD Financial Results Through September 30th

(Earnings per share)

	YTD 2023	YTD 2022
Reported Earnings (GAAP)	\$0.85	\$0.77
Less: Special Items	(\$0.35)	(\$0.36)
Ongoing Earnings	\$1.20	\$1.13
PA Regulated	\$0.54	\$0.54
KY Regulated ⁽¹⁾	\$0.59	\$0.64
RI Regulated	\$0.16	\$0.05
Corp. and Other ⁽¹⁾	(\$0.09)	(\$0.10)

- **YTD 2023 ongoing earnings >6% higher than YTD 2022**
 - DSIC mechanism in PA has meaningfully offset the mild weather experienced in Q1 and Q2
 - RI integration continues to progress as planned
 - Execution of cost savings initiatives on track, plus additional cost optimization

- **Narrowed forecast range and remain on track to deliver midpoint of 2023 ongoing EPS forecast**
 - Excellent performance through Q3 well-positions PPL to offset mild weather and storm impacts experienced in the first half of 2023

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

(1) Kentucky holding company costs for intercompany financing activity are now presented in Corporate and Other beginning on January 1, 2023. Prior periods have been adjusted to reflect this change.

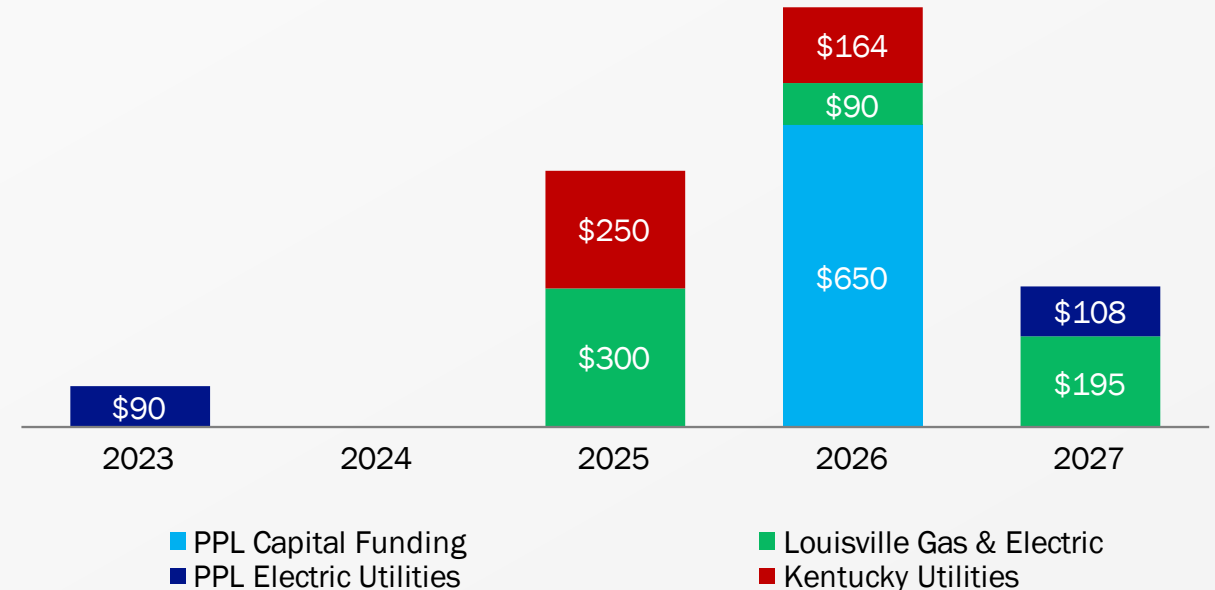
Balance Sheet Strength Provides Financial Flexibility



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
- **Limited floating rate debt exposure**
 - ~5% of total debt as of September 30th
- **Manageable debt maturity stack**
- **No planned equity issuances**

PPL's Debt Maturity Outlook ⁽¹⁾
(\$ in millions)



Less than 13% of total debt maturing through 2027

(1) As of September 30, 2023. Excludes Rhode Island Energy's sinking fund payments that are due annually until the bond's final maturity (less than \$1 million annually in 2023, 2024, and 2025).



Closing Remarks

Vince Sorgi

President & Chief Executive Officer

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PPL Corporation



Advancing 2023 Outlook and Priorities

Remain Confident in Achieving PPL's 2023 Goals

- **Deliver the midpoint of our 2023 earnings forecast range of \$1.58 per share⁽¹⁾**
 - ✓ Narrowed forecast and remain on target to offset the unfavorable weather and storm impacts from the first half of the year
- **Advance key regulatory filings in Kentucky and Rhode Island**
 - ✓ Achieved authorization to deploy AMF in Rhode Island
 - ✓ Substantial progress in Kentucky leading up to November 6th decision
- **Remain on track with integration of Rhode Island Energy**
 - ✓ Continue to expect to exit all TSAs with National Grid in 2024
- **Complete ~\$2.5 billion capital investment plan**
 - ✓ Tracking slightly ahead of original forecast
- **Achieve \$50 - \$60 million in O&M savings through our utility of the future playbook, centralization efforts, and asset optimization**
 - ✓ YTD results through Q3 are ahead of original forecast

(1) Midpoint of PPL's 2023 ongoing earnings forecast range of \$1.55 - \$1.60 per share.





Investment Overview

November 2, 2023

PPL Corporation – 3rd 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% - 12% 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.

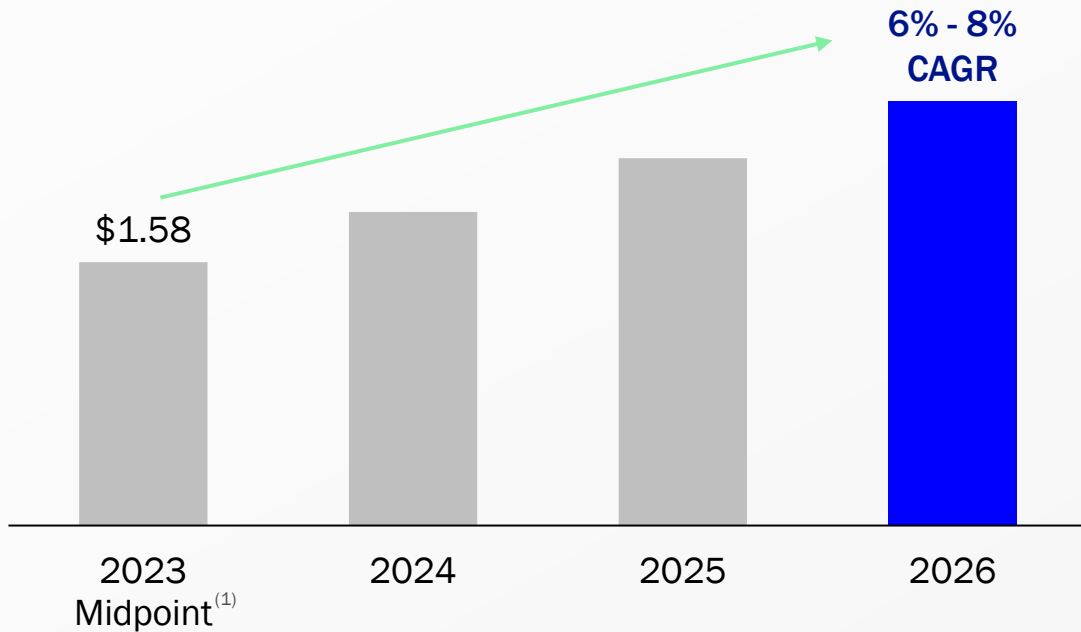
(2) PPL is economically transitioning coal-fired generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.

(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 October 27, 2023.

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

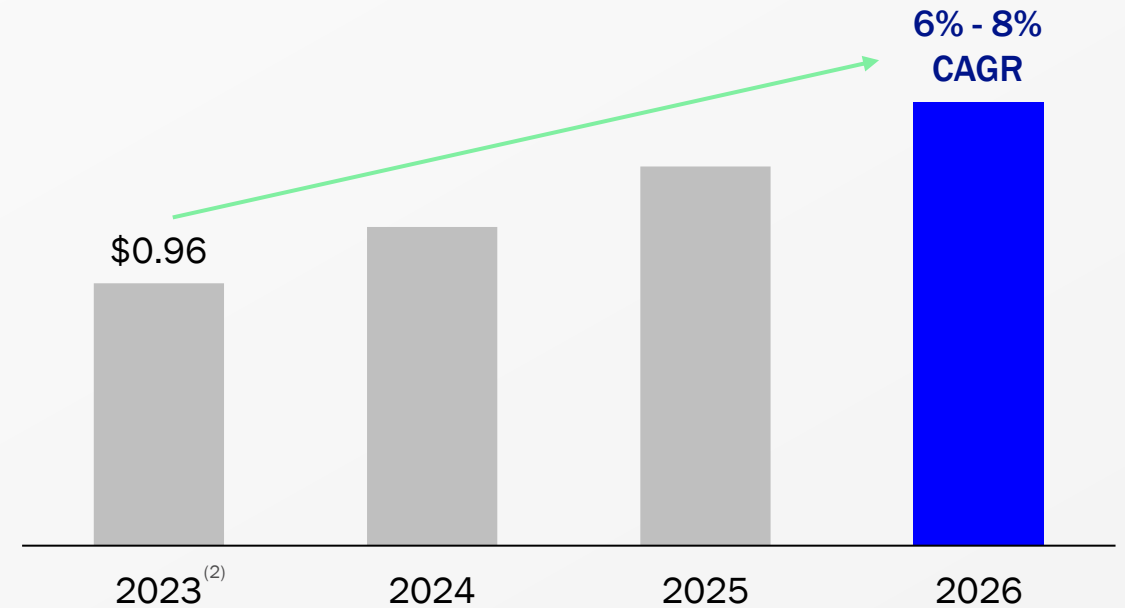


Projected Earnings Per Share



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 ongoing earnings forecast range of \$1.55 - \$1.60 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.

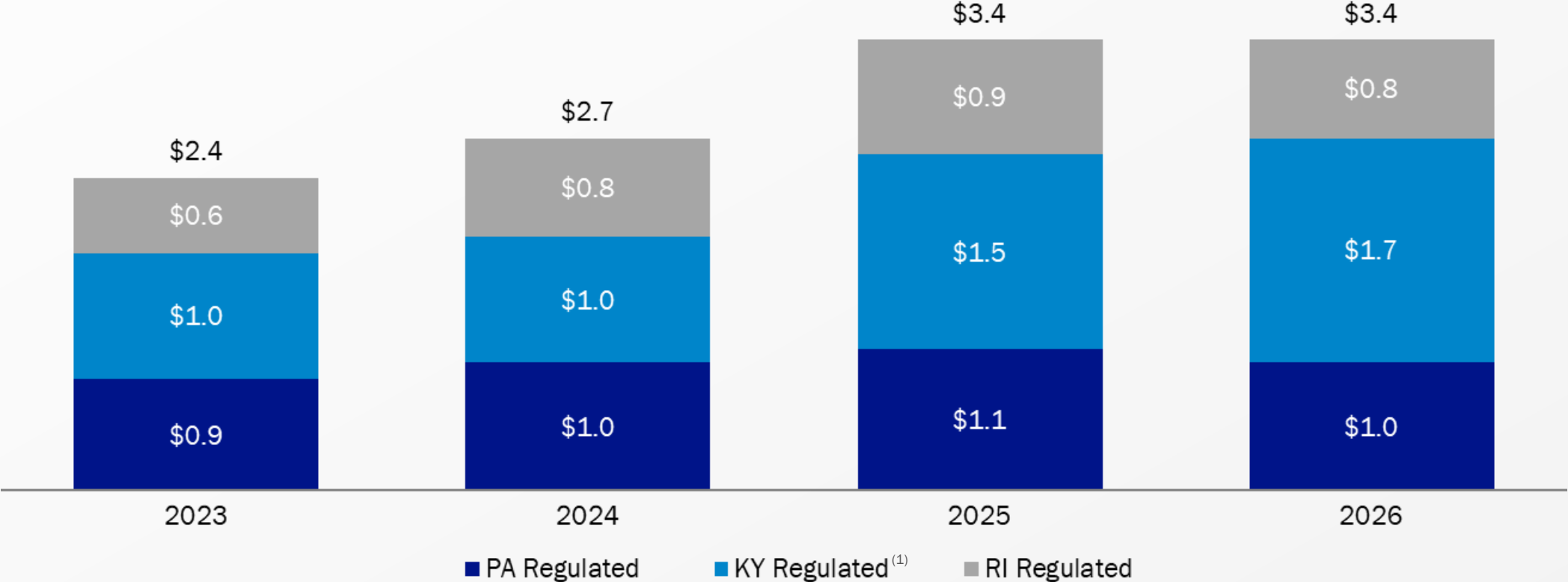
A Robust Capital Plan



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

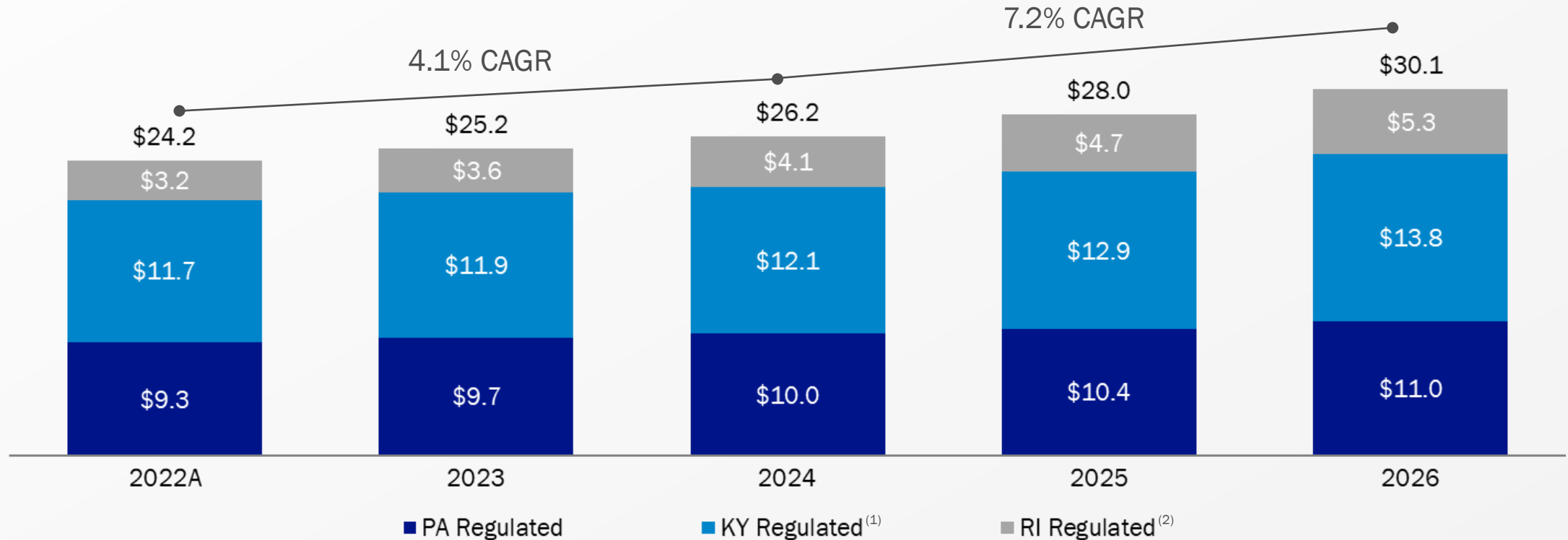


Projected Annual Rate Base Growth (2022 – 2026)

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.

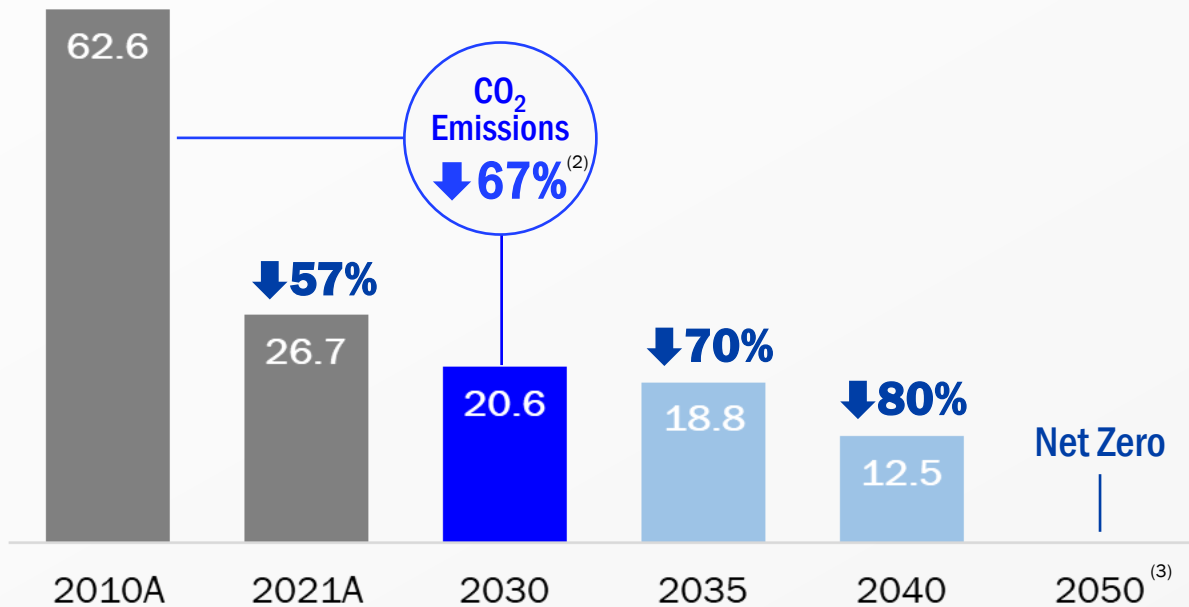
(2) Rhode Island rate base excludes acquisition-related adjustments for non-earning assets.

Significantly Improving PPL's Carbon Footprint

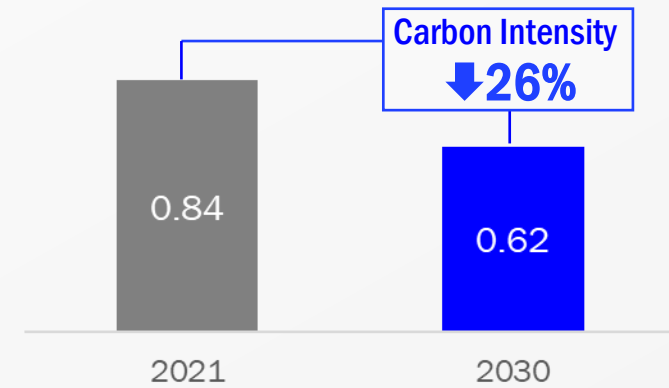


Plan is consistent with PPL's long-term emission reduction targets with near-term tangible progress

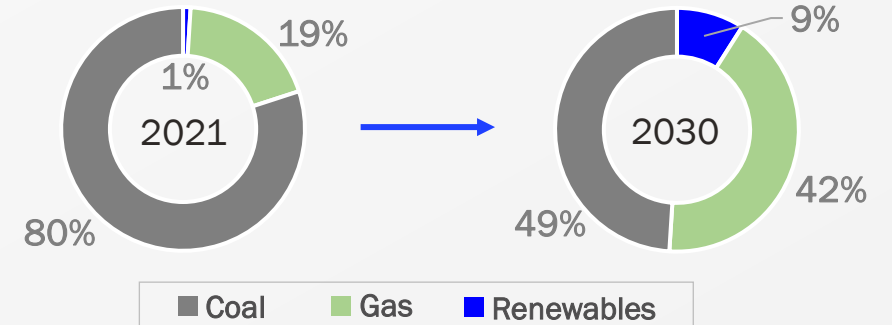
Plan Aligns with Pathway to Net Zero Emissions by 2050⁽¹⁾
(Metric tons, in millions)



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



Meaningful Transition to Lower Carbon Generation
(% of MWh)



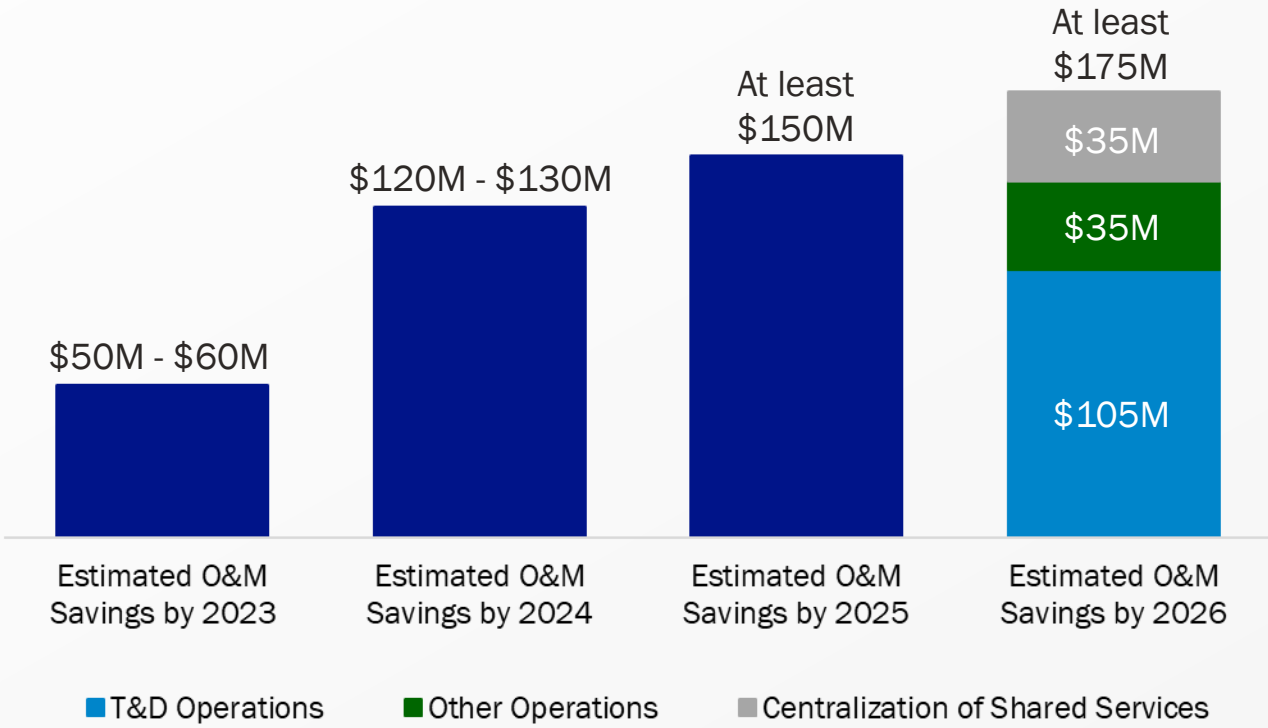
(1) Net zero goal covers more than 95% of greenhouse gas emissions from Scopes 1 and 2 and Scope 3 purchased power for Kentucky.
 (2) Projected absolute emissions reduction and carbon intensity reflect resource mix as submitted in CPCN filing.
 (3) PPL is economically transitioning coal generation and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

Business Transformation Prioritizes Efficiency and Affordability While Staying Out of Rate Cases



A clear path to deliver at least \$175M of savings through 2026 from 2021 baseline

(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

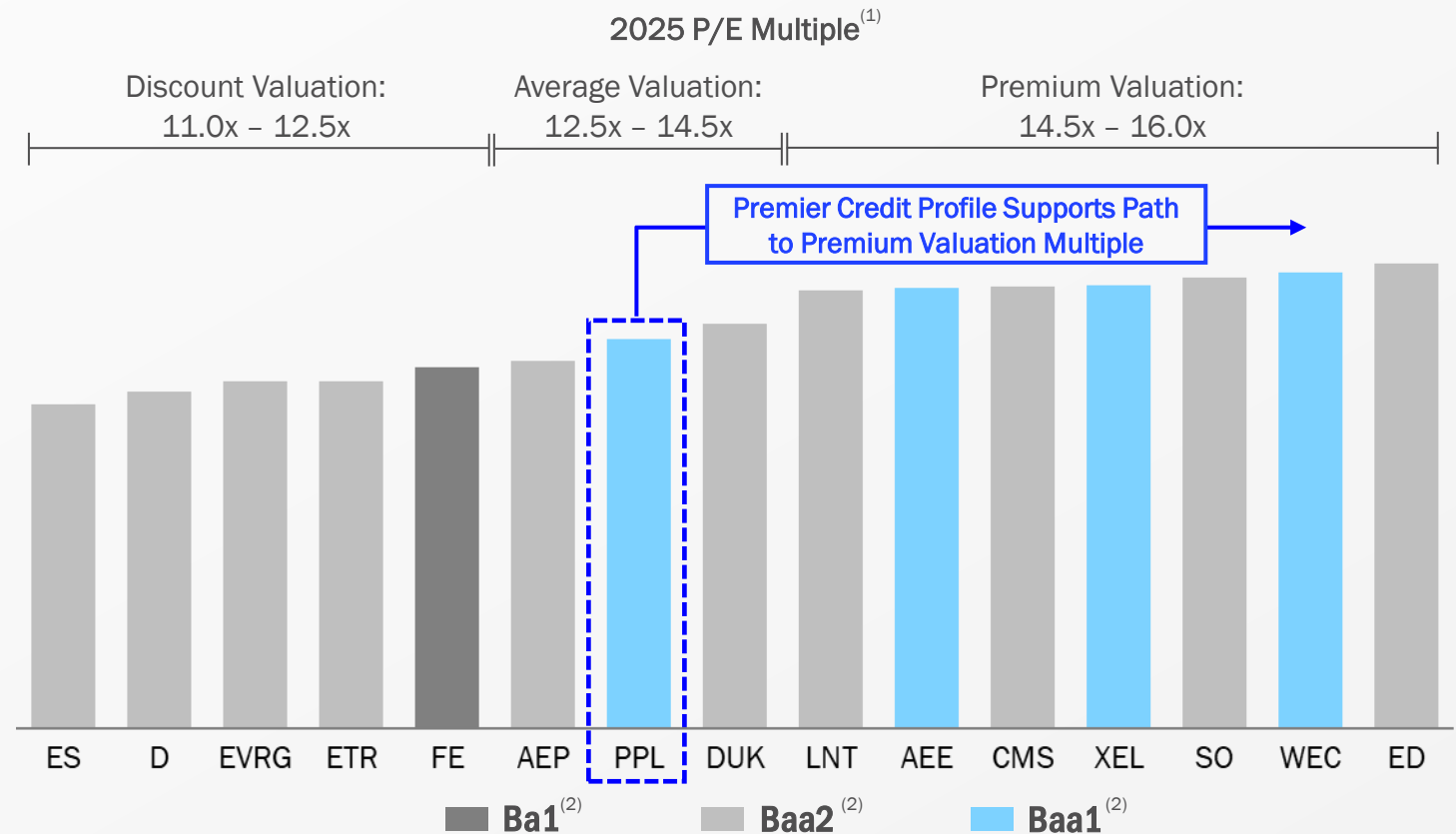
Additional Opportunities to Scale and Drive Incremental Savings Longer Term

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 2025 consensus estimates as of October 27, 2023.

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



Quarterly Supplemental Info.

November 2, 2023

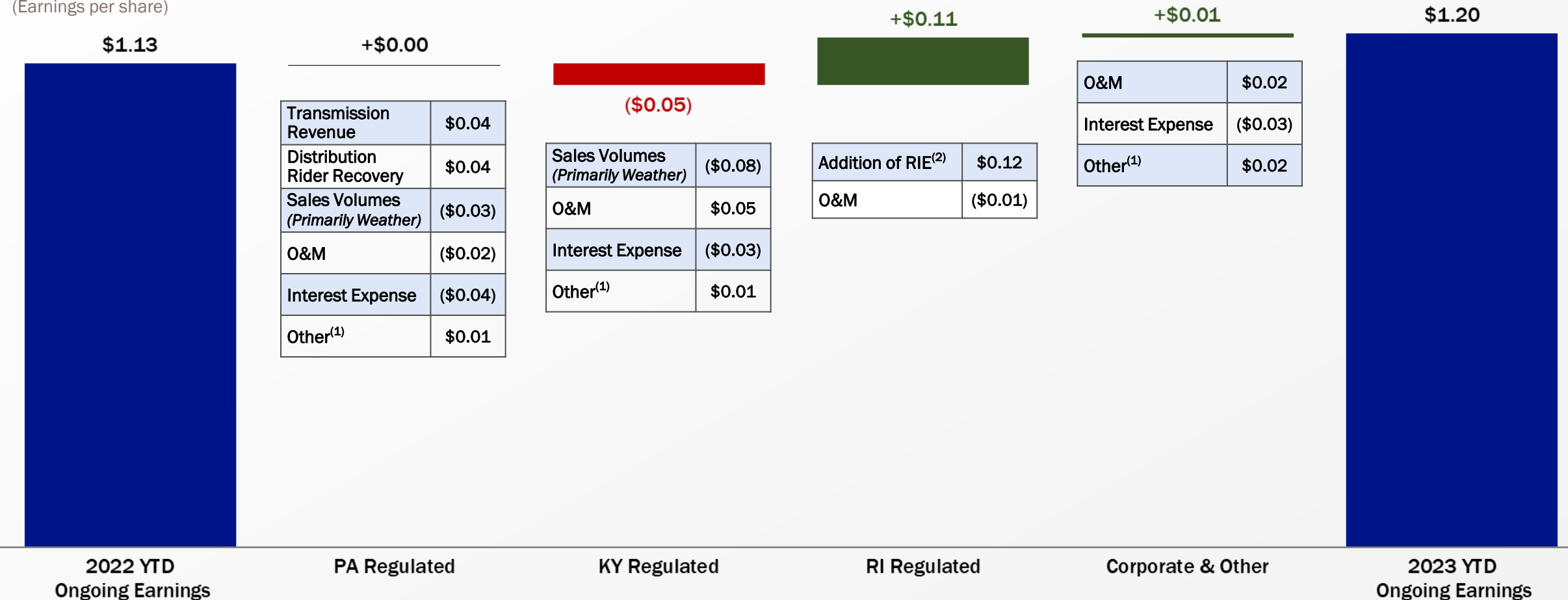
PPL Corporation – 3rd Quarter Investor Update

Review of YTD Financial Results Through September 30th



Ongoing Earnings Walk: YTD 2023 vs. YTD 2022

(Earnings per share)



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

(1) Reflects factors that were not individually significant.

(2) RIE - Rhode Island Energy.

Electricity Sales Volumes



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

(GWh)	Weather-Normalized Electricity Sales Volume						Actual Electricity Sales Volume			Annual EPS Sensitivity
	Three Months Ended Sept. 30,			Trailing Twelve Months Ended Sept. 30,			Three Months Ended Sept. 30,			Per 1% Change In Total Load
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change	
Pennsylvania										
Residential	3,396	3,440	(1.3%)	14,499	14,826	(2.2%)	3,452	3,615	(4.5%)	+/- \$0.005 - \$0.01
Commercial	3,696	3,759	(1.7%)	13,709	13,928	(1.6%)	3,715	3,828	(3.0%)	
Industrial	2,178	2,240 ⁽²⁾	(2.7%)	8,496	8,481 ⁽²⁾	0.2%	2,178	2,240 ⁽²⁾	(2.7%)	
Other	17	19	NM*	75	78	NM*	17	19	NM*	
Total	9,286	9,457	(1.8%)	36,779	37,313	(1.4%)	9,363	9,702	(3.5%)	
Kentucky										
Residential	2,847	2,878	(1.1%)	10,548	10,570	(0.2%)	2,852	2,925	(2.5%)	+/- \$0.01 - \$0.02
Commercial	2,134	2,157	(1.0%)	7,592	7,673	(1.1%)	2,137	2,169	(1.5%)	
Industrial	2,206	2,258	(2.3%)	8,468	8,739	(3.1%)	2,206	2,258	(2.3%)	
Other	748	753	NM*	2,639	2,684	NM*	748	755	NM*	
Total	7,936	8,046	(1.4%)	29,247	29,665	(1.4%)	7,943	8,107	(2.0%)	

Note: Totals may not sum due to rounding.

*NM: Not Meaningful

(1) Excludes Rhode Island Energy's electricity sales as revenues are decoupled from volumes delivered.

(2) 2022 sales volumes were adjusted to reflect a correction to a customer account.

Summary of CPCN Filing in Kentucky⁽¹⁾



Filing Overview	<ul style="list-style-type: none"> ▪ In December 2022, LG&E and KU filed a joint application with the Kentucky Public Service Commission (KPSC) seeking CPCNs to construct several generation facilities and approval of their proposed 2024-2030 Demand-Side Management and Energy Efficiency Program Plan. ▪ The CPCNs request included plans to replace four coal-fired generation units expected to retire with the combination of: <ul style="list-style-type: none"> • Two new 621 MW natural gas combined cycle units • Two 120 MW solar electric generating facilities (one PPL will construct, one to be acquired) • A new 125 MW, 4-hour battery energy storage system facility • Four new solar PPA's for a combined capacity of 637 MW ▪ The total estimated capital investment cost of the generation replacement plan is \$2.1 billion (2023 – 2028) ▪ As part of the filing, investments made in new generation facilities were requested to be recorded as Construction Work in Progress and accrue AFUDC on those investments.⁽²⁾
Docket Number	2022-00402
Latest Update	<ul style="list-style-type: none"> ▪ Evidentiary hearings were held and concluded in August 2023. ▪ Post hearing briefs and responses were filled in late September and early October, which concluded the evidentiary proceedings.
Next Steps	<ul style="list-style-type: none"> ▪ Decision is expected from the KPSC by November 6, 2023.

(1) CPCN: Certificate of Public Convenience and Necessity.

(2) AFUDC: Allowance for Funds Used During Construction.

Capital Expenditure Plan



(\$ in millions)

	2023	2024	2025	2026	4-Year Total
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+	Total
PPL Capital Funding	\$0	\$0	\$0	\$650	\$0	\$2,396	\$3,046
PPL Electric Utilities	\$90	\$0	\$0	\$0	\$108	\$4,541	\$4,739
Louisville Gas & Electric ⁽¹⁾	\$0	\$0	\$300	\$90	\$195	\$1,839	\$2,424
Kentucky Utilities ⁽¹⁾	\$0	\$0	\$250	\$164	\$0	\$2,615	\$3,029
Rhode Island Energy ⁽²⁾	\$1	\$1	\$1	\$0	\$0	\$1,500	\$1,502
Total Debt Maturities⁽³⁾	\$91	\$1	\$551	\$904	\$303	\$12,891	\$14,740

Note: As of September 30, 2023. 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 (\$165 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-2027	\$1,250	\$0	\$75	\$1,175
	Bilateral Credit Facility	Mar-2024	\$100	\$0	\$0	\$100
	Uncommitted Credit Facility	Mar-2024	\$100	\$0	\$13	\$87
	Subtotal		\$1,450	\$0	\$88	\$1,362
PPL Electric Utilities	Syndicated Credit Facility	Dec-2027	\$650	\$0	\$188	\$462
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2027	\$500	\$0	\$0	\$500
Kentucky Utilities	Syndicated Credit Facility	Dec-2027	\$400	\$0	\$25	\$375
Total PPL Credit Facilities			\$3,000	\$0	\$302	\$2,698

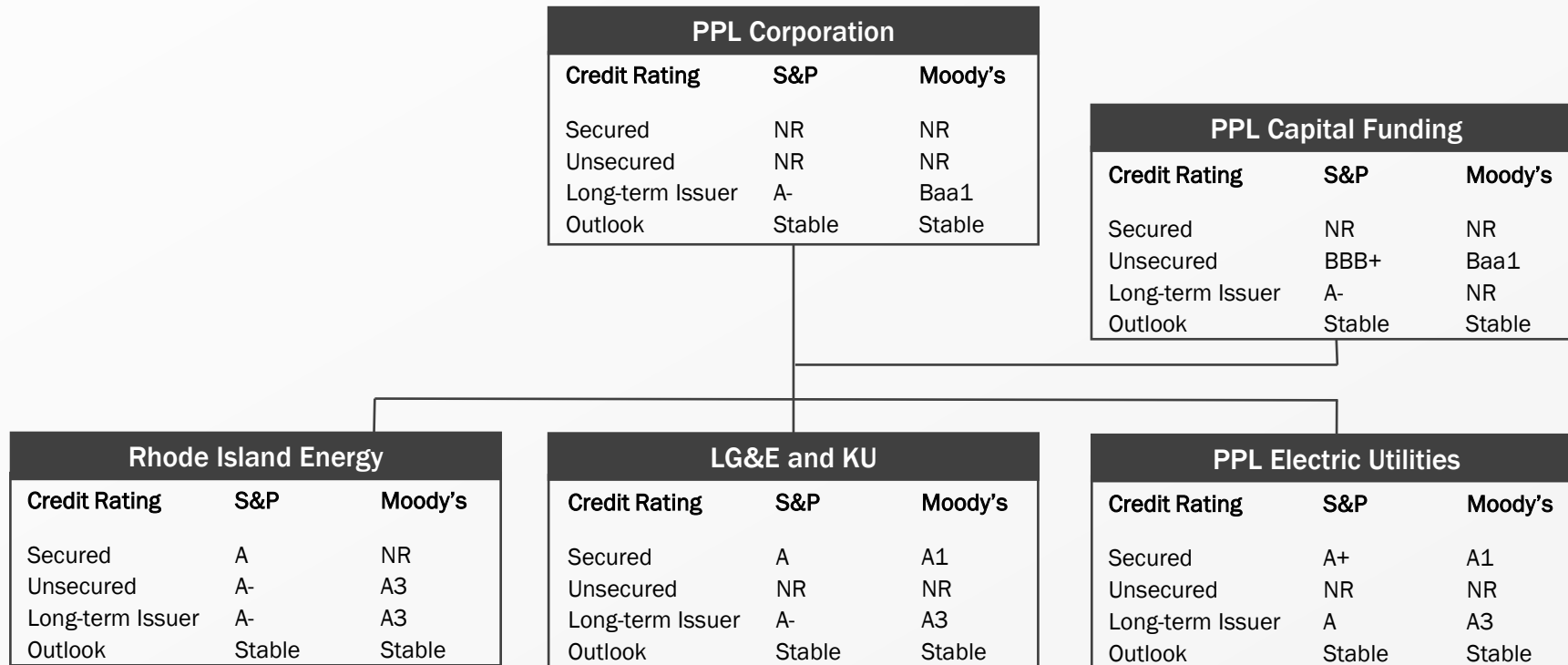
Note: As of September 30, 2023. Totals may not sum due to rounding.

(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 a \$1 billion sublimit for PPL Capital Funding. At September 30, 2023, PPL Capital Funding had no borrowings outstanding and RIE had \$75 million of commercial paper outstanding.

PPL's Credit Ratings



Note: As of September 30, 2023.



Appendix

November 2, 2023

PPL Corporation – 3rd Quarter Investor Update

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



After-Tax (Unaudited) (\$ in millions)	Three Months Ended September 30, 2023					Nine Months Ended September 30, 2023				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 175	\$ 136	\$ 6	\$ (87)	\$ 230	\$ 432	\$ 384	\$ 70	\$ (259)	\$ 627
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of \$1, \$2	-	-	-	(3)	(3)	-	-	-	(6)	(6)
Strategic corporate initiatives, net of tax of \$0, \$1, \$0, \$0, \$2 ⁽²⁾	-	(1)	-	(3)	(4)	(1)	(1)	-	(7)	(9)
Acquisition integration, net of tax of \$4, \$15, \$12, \$42 ⁽³⁾	-	-	(16)	(55)	(71)	-	-	(46)	(159)	(205)
PA tax rate change	-	-	-	-	-	-	1	-	-	1
Sale of Safari Holdings, net of tax of (\$1), \$1 ⁽⁴⁾	-	-	-	1	1	-	-	-	(3)	(3)
PPL Electric billing issue, net of tax of \$4, \$6 ⁽⁵⁾	-	(8)	-	-	(8)	-	(15)	-	-	(15)
FERC transmission credit refund, net of tax of \$0, \$2 ⁽⁶⁾	-	-	-	-	-	(5)	-	-	-	(5)
Other non-recurring charges, net of tax of \$0, \$0 ⁽⁷⁾	-	-	-	(2)	(2)	-	-	-	(15)	(15)
Total Special Items	-	(9)	(16)	(62)	(87)	(6)	(15)	(46)	(190)	(257)
Earnings from Ongoing Operations	\$ 175	\$ 145	\$ 22	\$ (25)	\$ 317	\$ 438	\$ 399	\$ 116	\$ (69)	\$ 884

After-Tax (Unaudited) (per share – diluted)	Three Months Ended September 30, 2023					Nine Months Ended September 30, 2023				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings ⁽¹⁾	\$ 0.24	\$ 0.18	\$ 0.01	\$ (0.12)	\$ 0.31	\$ 0.58	\$ 0.52	\$ 0.10	\$ (0.35)	\$ 0.85
Less: Special Items (expense) benefit:										
Talen litigation costs	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Strategic corporate initiatives ⁽²⁾	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Acquisition integration ⁽³⁾	-	-	(0.02)	(0.08)	(0.10)	-	-	(0.06)	(0.22)	(0.28)
PPL Electric billing issue ⁽⁵⁾	-	(0.02)	-	-	(0.02)	-	(0.02)	-	-	(0.02)
FERC transmission credit refund ⁽⁶⁾	-	-	-	-	-	(0.01)	-	-	-	(0.01)
Other non-recurring charges ⁽⁷⁾	-	-	-	-	-	-	-	-	(0.02)	(0.02)
Total Special Items	-	(0.02)	(0.02)	(0.08)	(0.12)	(0.01)	(0.02)	(0.06)	(0.26)	(0.35)
Earnings from Ongoing Operations	\$ 0.24	\$ 0.20	\$ 0.03	\$ (0.04)	\$ 0.43	\$ 0.59	\$ 0.54	\$ 0.16	\$ (0.09)	\$ 1.20

(1) Reported Earnings represents Net Income.

(2) Represents costs related to PPL's corporate centralization and other strategic efforts.

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

(4) Primarily final closing adjustments related to the sale of Safari Holdings, LLC.

(5) Certain expenses related to billing issues.

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

(7) Certain expenses related to distributed energy investments.

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



After-Tax (Unaudited) (\$ in millions)	Three Months Ended September 30, 2022					Nine Months Ended September 30, 2022				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 164	\$ 143	\$ (26)	\$ (107)	\$ 174	\$ 465	\$ 410	\$ (55)	\$ (254)	\$ 566
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of (\$1)	-	-	-	-	-	-	-	-	5	5
Strategic corporate initiatives, net of tax of \$0, \$2, \$4 ⁽²⁾	(2)	-	-	-	(2)	(8)	-	-	(15)	(23)
Acquisition integration, net of tax of \$14, \$6, \$24, \$28 ⁽³⁾	-	-	(54)	(22)	(76)	-	-	(92)	(104)	(196)
Solar panel impairment, net of tax of \$0	-	-	-	(1)	(1)	-	-	-	-	-
PA tax rate change ⁽⁴⁾	-	9	-	(5)	4	-	9	-	(5)	4
Sale of Safari Holdings, net of tax of \$19, \$19 ⁽⁵⁾	-	-	-	(56)	(56)	-	-	-	(56)	(56)
Total Special Items	(2)	9	(54)	(84)	(131)	(8)	9	(92)	(175)	(266)
Earnings from Ongoing Operations	\$ 166	\$ 134	\$ 28	\$ (23)	\$ 305	\$ 473	\$ 401	\$ 37	\$ (79)	\$ 832

After-Tax (Unaudited) (per share – diluted)	Three Months Ended September 30, 2022					Nine Months Ended September 30, 2022				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 0.22	\$ 0.19	\$ (0.03)	\$ (0.14)	\$ 0.24	\$ 0.63	\$ 0.55	\$ (0.07)	\$ (0.34)	\$ 0.77
Less: Special Items (expense) benefit:										
Talen litigation costs	-	-	-	-	-	-	-	-	0.01	0.01
Strategic corporate initiatives ⁽²⁾	-	-	-	-	-	(0.01)	-	-	(0.02)	(0.03)
Acquisition integration ⁽³⁾	-	-	(0.07)	(0.03)	(0.10)	-	-	(0.12)	(0.15)	(0.27)
PA tax rate change ⁽⁴⁾	-	0.01	-	-	0.01	-	0.01	-	-	0.01
Sale of Safari Holdings ⁽⁵⁾	-	-	-	(0.08)	(0.08)	-	-	-	(0.08)	(0.08)
Total Special Items	-	0.01	(0.07)	(0.11)	(0.17)	(0.01)	0.01	(0.12)	(0.24)	(0.36)
Earnings from Ongoing Operations	\$ 0.22	\$ 0.18	\$ 0.04	\$ (0.03)	\$ 0.41	\$ 0.64	\$ 0.54	\$ 0.05	\$ (0.10)	\$ 1.13

(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) Primarily includes integration and related costs associated with the acquisition of Rhode Island Energy, along with costs for certain commitments made during the acquisition process.

(4) Impact of Pennsylvania state tax reform.

(5) Primarily the estimated loss on the sale of Safari Holdings, LLC at September 30, 2022.

Reconciliation of PPL's Earnings Forecast



After-Tax (Unaudited) (per-share diluted)	2023 Forecast Range		
	Midpoint	High	Low
Estimate of Reported Earnings	\$ 1.23	\$ 1.25	\$ 1.20
Less: Special Items (expense) benefit: ⁽¹⁾			
Talen litigation costs	(0.01)	(0.01)	(0.01)
Strategic corporate initiatives ⁽²⁾	(0.01)	(0.01)	(0.01)
Acquisition integration ⁽³⁾	(0.28)	(0.28)	(0.28)
PPL Electric billing issue ⁽⁴⁾	(0.02)	(0.02)	(0.02)
FERC transmission credit refund ⁽⁵⁾	(0.01)	(0.01)	(0.01)
Other non-recurring charges ⁽⁶⁾	(0.02)	(0.02)	(0.02)
Total Special Items	(0.35)	(0.35)	(0.35)
Forecast of Earnings from Ongoing Operations	\$ 1.58	\$ 1.60	\$ 1.55

(1) Reflects only special items recorded through September 30, 2023. PPL is not able to forecast special items for future periods.

(2) Represents costs related to PPL's corporate centralization and other strategic efforts.

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

(4) Certain expenses related to billing issues.

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

(6) Certain expenses related to distributed energy investments.

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; 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 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.