



1st Quarter Investor Update

May 4, 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

1st Quarter Investor Update

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PPL Corporation



1st Quarter Highlights

- Reported Q1 2023 GAAP results of \$0.39 per share and ongoing earnings of \$0.48 per share
- Reaffirmed 2023 ongoing earnings forecast range of \$1.50 to \$1.65 per share and midpoint of \$1.58 per share
- Provided strong Q1 storm response to our customers
- Continued progress on integration of Rhode Island Energy
- Advanced regulatory proceedings in Rhode Island and Kentucky
- Successfully executed financing plan and reduced interest rate exposure
- On track to complete ~\$2.5 billion of capital investments in 2023; Reaffirmed \$12 billion capital investment plan through 2026
- Reaffirmed annual earnings per share and dividend growth of 6% - 8% through at least 2026⁽¹⁾

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 to 2026 and targeted dividend per share growth in line with EPS.



Received Regulatory Approval for \$290 Million of ISR Investments in Rhode Island



Approval of Infrastructure, Safety, and Reliability (ISR) plans covers spending from April 1, 2023 to March 31, 2024

- **RIPUC approved ~\$127 million of RIE's Electric ISR plan**
 - Includes capital investments to strengthen the state's electric infrastructure and related operating costs for vegetation management, system inspection and other work related to maintaining the safety and reliability of the electric distribution system

- **RIPUC also approved ~\$163 million of RIE's Gas ISR plan**
 - Reflects capital investments to continue to maintain a safe and reliable gas delivery system, including the replacement of 60.5 miles of leak-prone pipe.

- **Investments not approved may be recoverable in future regulatory proceedings**
 - Includes investments in electric grid modernization and an additional 9.5 miles of leak-prone gas pipe pending the outcome of other related proceedings currently underway.

Summary of RIE's FY2024 ISR Plan Approval			
ISR Plan	Plan Proposal ⁽¹⁾	RIPUC Approved	Difference
Electric ⁽²⁾	\$181M	\$127M	\$54M
Gas ⁽³⁾	\$171M	\$163M	\$8M
Total:	\$352M	\$290M	\$62M

(1) Plan Proposal represents RIE's supplemental Electric and Gas ISR budgets filed in March 2023.
 (2) For the electric ISR plan, the RIPUC approved \$112 million of capital investments and \$15 million of operations and maintenance expenditures.
 (3) For the gas ISR plan, the RIPUC approved \$163 million of capital investments.

Advancing Our Plan to Invest in Kentucky's Future



CPCN filing for generation investment plan on track

➤ **Remain confident our CPCN plan is the best path forward for our Kentucky customers**

- Plan is more affordable, maintains reliability and represents significantly cleaner sources of generation than continuing to operate coal-fired units proposed to be retired

➤ **Enactment of SB4 does not change our CPCN strategy**

➤ **Timing for CPCN decision remains on track**

- Scheduled to file application for generation unit retirements by May 10, 2023, supporting CPCN decision by November 6, 2023, as per KPSC procedural schedule⁽²⁾

➤ **Installation of federally mandated emission controls on aging coal units to be retired would increase costs to our customers**

- Investments would be recoverable under the ECR mechanism⁽³⁾

Kentucky Generation Investment Plan⁽¹⁾



Retire ~1,500MW of aging coal generation



Planned additions of >1,200MW of combined-cycle natural gas



Planned additions of ~1,000MW of solar and battery storage

Projected Capital Investment of ~\$2.1B (2023-2028)

(1) Subject to KPSC approval. See Case No. 2022-00402 for additional information.

(2) See Case No. 2023-00122 for additional information regarding the application for approval of Fossil Fuel-Fired Generating Unit Retirements.

(3) Environmental Cost Recovery (ECR) provides near real-time recovery for approved environmental projects related to coal generation.



Financial Update

Joe Bergstein

Executive Vice President & Chief Financial Officer

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PPL Corporation

Financial Overview



Overview of 1st Quarter Financial Results

(Earnings per share)

	Q1 2023	Q1 2022
Reported Earnings (GAAP)	\$0.39	\$0.37
Less: Special Items	(\$0.09)	(\$0.04)
Ongoing Earnings	\$0.48	\$0.41
PA Regulated	\$0.19	\$0.19
KY Regulated	\$0.22	\$0.26 ⁽¹⁾
RI Regulated	\$0.10	\$0.00
Corp. and Other	(\$0.03)	(\$0.04) ⁽¹⁾

- **Q1 2023 GAAP earnings of \$0.39 per share**
 - Q1 2023 special items of \$0.09 per share, primarily related to RI integration costs
- **Q1 2023 ongoing earnings of \$0.48 per share, a \$0.07 per share increase from prior year**
 - Addition of RI Segment and lower O&M, partially offset by lower sales volumes in KY and PA and higher interest expense
 - Weather unfavorably impacted results by \$0.05 per share compared to normal as HDD were lower by ~25-30% in KY and PA
- **Remain confident in 2023 earnings forecast**
 - Offsets to weather impacts include lower financing costs, additional DSIC revenue in PA, outperformance on RI integration, and O&M management

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

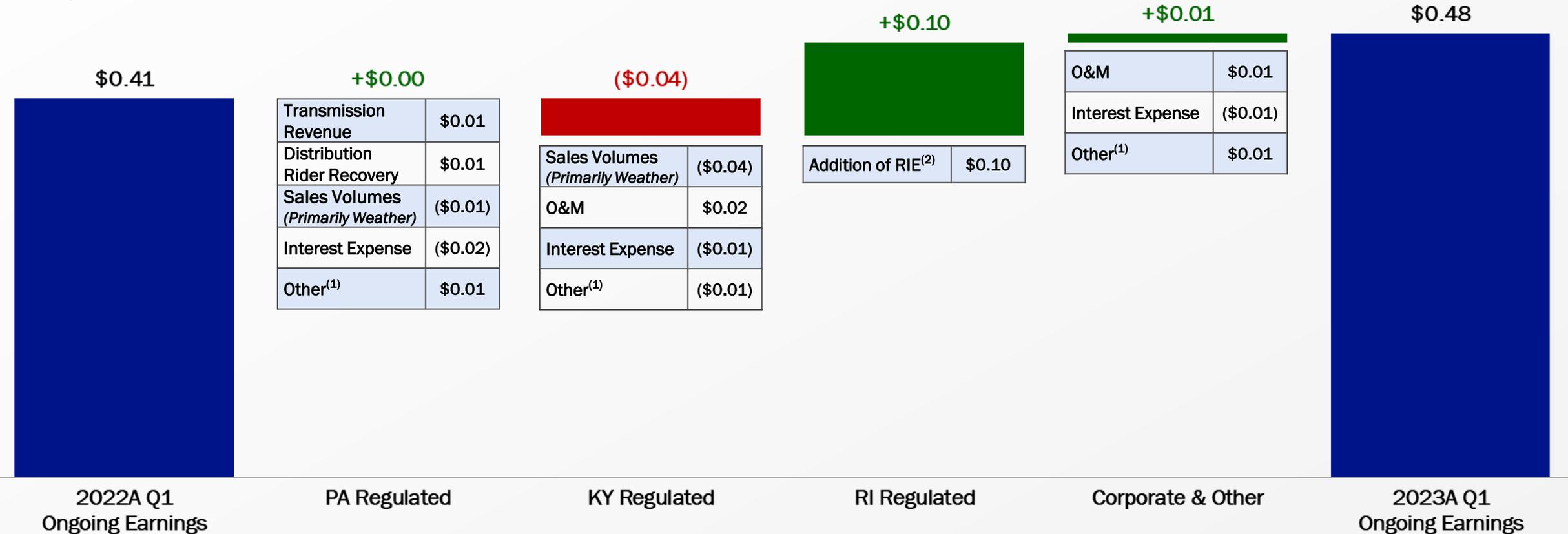
(1) Kentucky holding company costs for intercompany financing activity are now presented in Corporate and Other beginning on January 1, 2023. Prior periods have been adjusted to reflect this change.

Review of 1st Quarter Financial Results



Ongoing Earnings Walk: Q1 2023 vs. Q1 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.

1st Quarter Financing Activity Emphasizes the Value of PPL's Strong Credit Profile in a Volatile Market



- **Successfully executed 1st utility investment grade convertible debt deal since 2003**
 - \$1 billion of convertible debt at PPL Capital Funding
 - Coupon ~250 bps lower than straight debt
- **\$2.2B of total debt issuances at PA and KY operating companies support capex plan and eliminate refinancing risk through 2024**
- **Reduced floating rate debt exposure to ~\$600M**
 - Less than 5% of total debt portfolio
- **Continue to forecast strong credit metrics**
 - Targeting 16% - 18% FFO/CFO to debt
 - Holding Company debt to total debt at <25%
- **No planned equity issuances**

Q1 2023 Financing Summary			
Note	Principal	Coupon	Executed
PPL Capital Funding			
<i>Senior Notes Due 2028</i> ⁽¹⁾	\$1,000,000,000	2.875%	21-Feb-23
PA Segment			
PPL Electric Utilities			
<i>First Mortgage Bonds Due 2033</i>	\$600,000,000	5.000%	27-Feb-23
<i>First Mortgage Bonds Due 2053</i>	\$750,000,000	5.250%	27-Feb-23
KY Segment			
LG&E			
<i>First Mortgage Bonds Due 2033</i>	\$400,000,000	5.450%	9-Mar-23
Kentucky Utilities			
<i>First Mortgage Bonds Due 2033</i>	\$400,000,000	5.450%	9-Mar-23

(1) Convertible Notes will be exchangeable at an initial exchange rate of 29.3432 shares of PPL common stock per \$1,000, or at approximately \$34.08 per share, which represents an exchange premium of approximately 22.5% to the last reported sale price of \$27.82 per share of common stock on February 21, 2023. Upon exchange of the Notes, PPL will pay cash up to the aggregate principal amount of the Notes to be exchanged and pay or deliver (or cause to be delivered), as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at PPL's election, in respect of the remainder, if any, of its exchange obligation in excess of the aggregate principal amount of the Notes being exchanged.



Closing Remarks

Vince Sorgi

President & Chief Executive Officer

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PPL Corporation



Advancing 2023 Outlook and Priorities

Solid 1st Quarter Keeps Us on Track to Execute on PPL's Goals

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

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





Investment Overview

May 4, 2023

PPL Corporation – 1st 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.

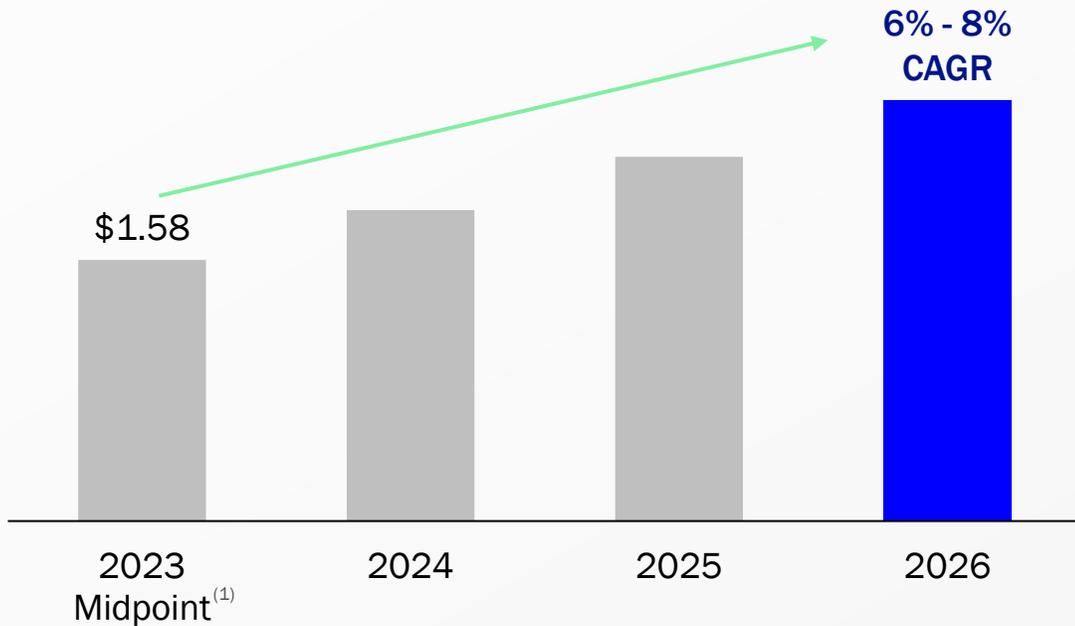
(2) PPL is economically transitioning coal-fired generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.

(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 April 28, 2023.

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

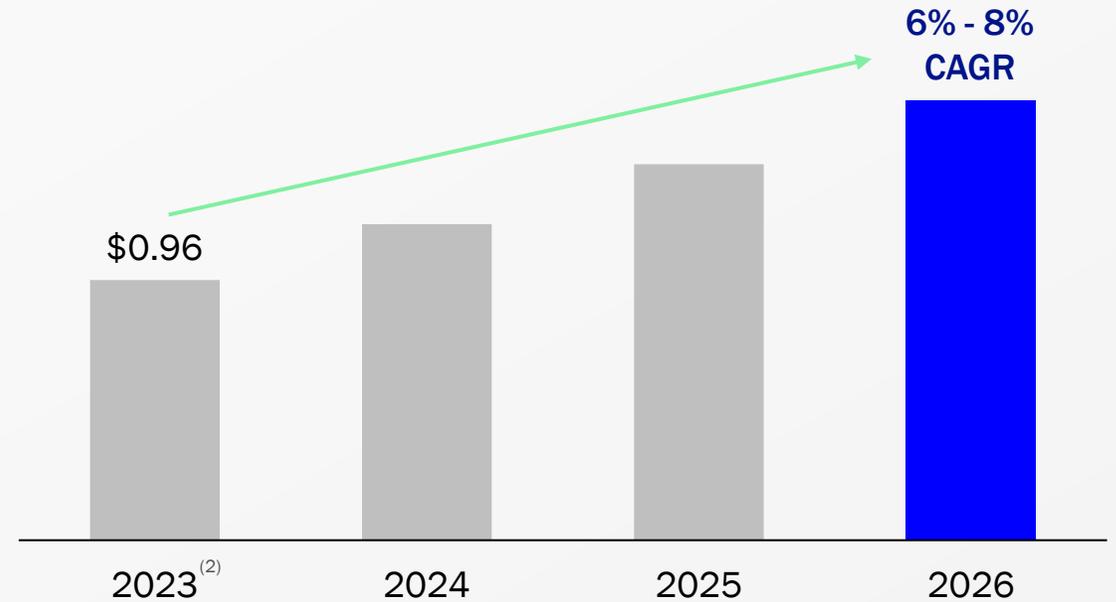


Projected Earnings Per Share



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 \$1.50 - \$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.

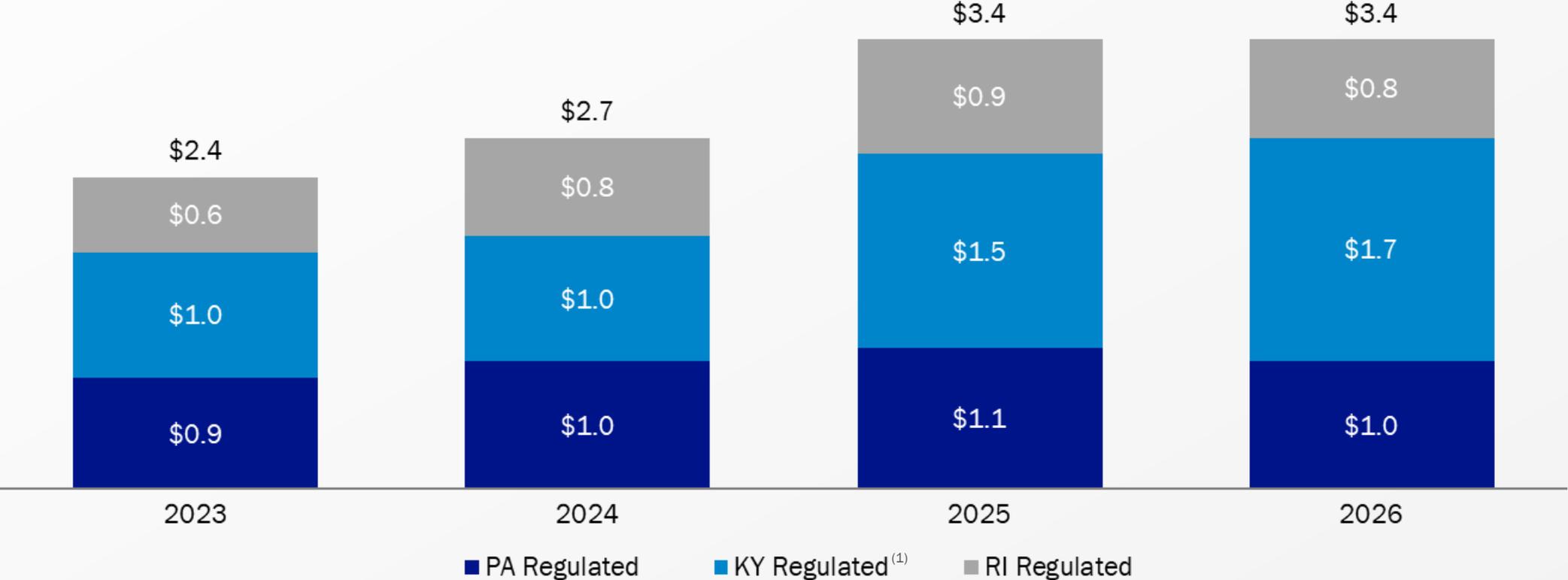
A Robust Capital Plan



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

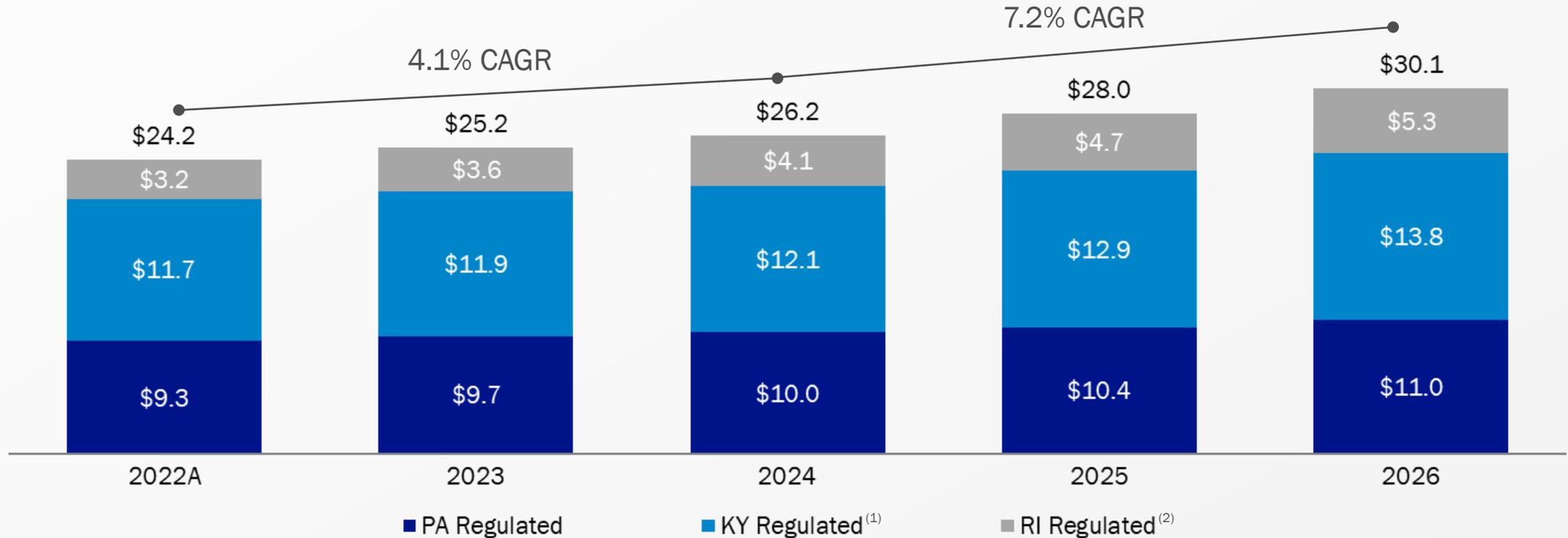


Projected Annual Rate Base Growth (2022 – 2026)

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.

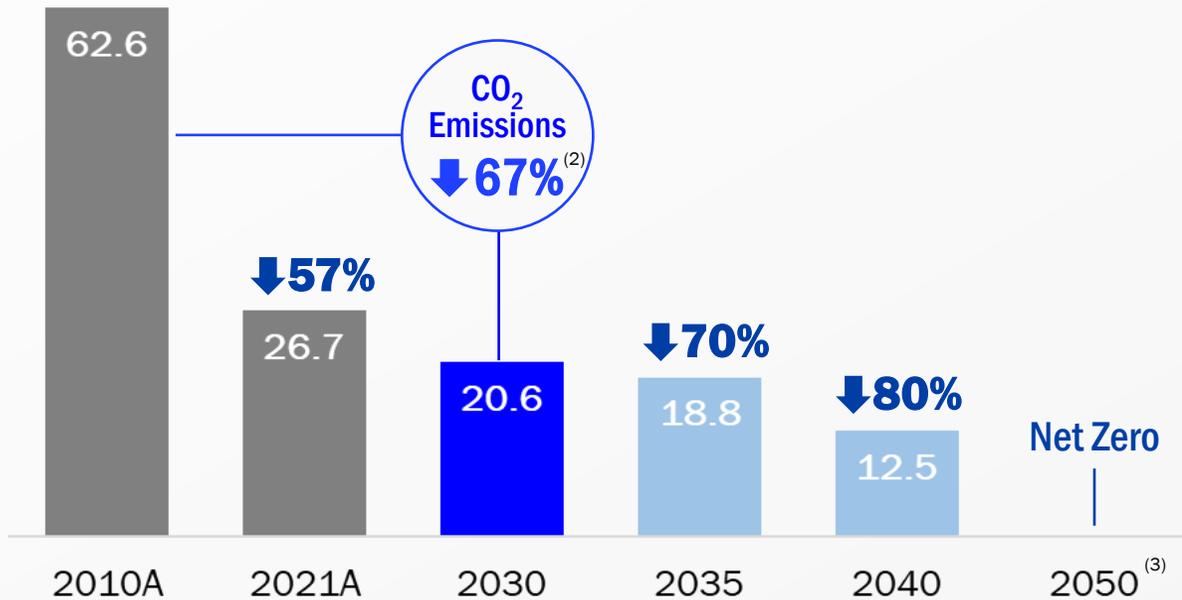
(2) Rhode Island rate base excludes acquisition-related adjustments for non-earning assets.

Significantly Improving PPL's Carbon Footprint

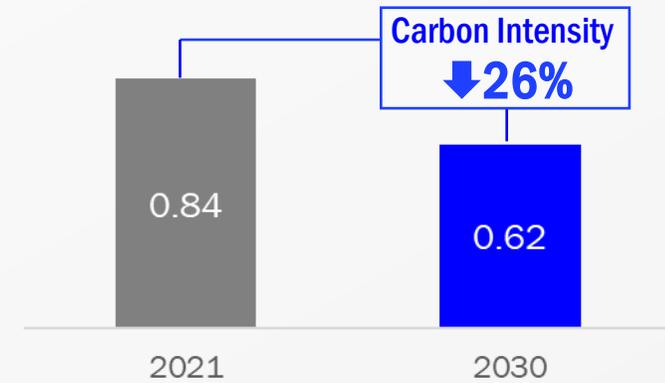


Plan is consistent with PPL's long-term emission reduction targets with near-term tangible progress

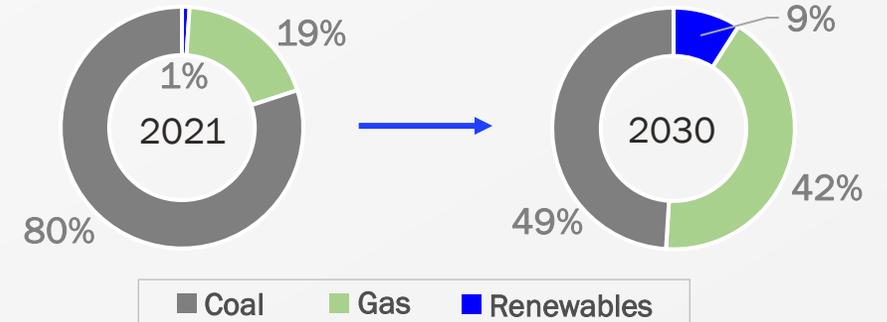
Plan Aligns with Pathway to Net Zero Emissions by 2050⁽¹⁾
(Metric tons, in millions)



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



Meaningful Transition to Lower Carbon Generation
(% of MWh)



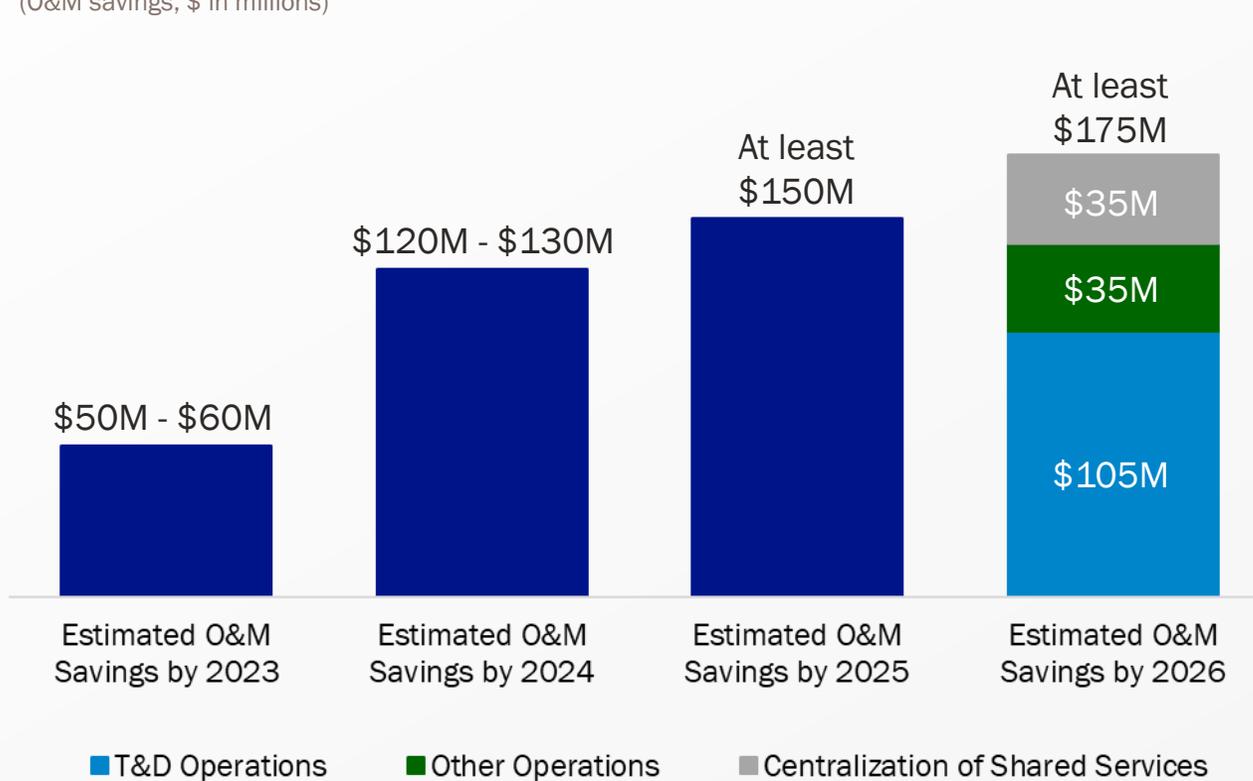
(1) Net zero goal covers more than 95% of greenhouse gas emissions from Scopes 1 and 2 and Scope 3 purchased power for Kentucky.
 (2) Projected absolute emissions reduction and carbon intensity reflect resource mix as submitted in CPCN filing.
 (3) PPL is economically transitioning coal generation and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

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

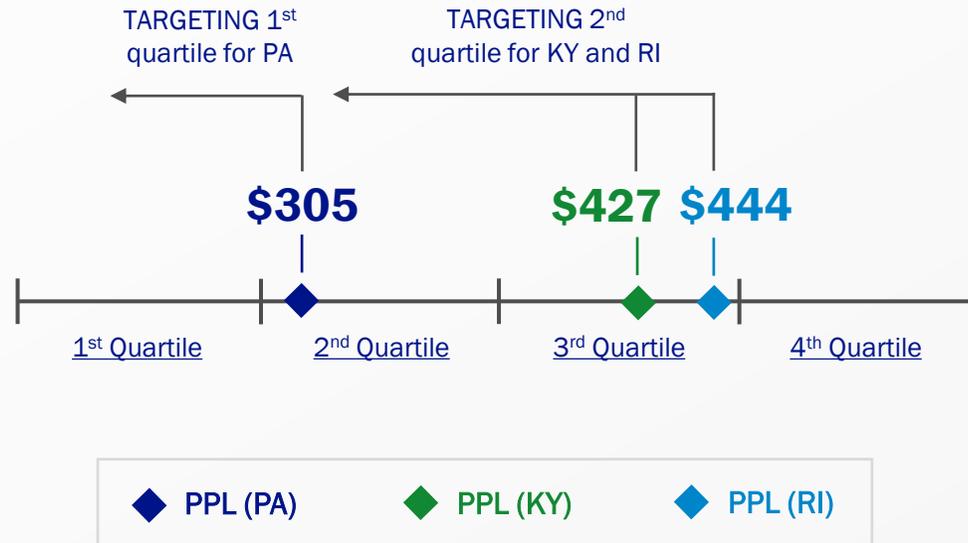
Additional Opportunities to Scale and Drive Incremental Savings Longer Term

Our Business Transformation Strategy Will Deliver Material Cost Savings



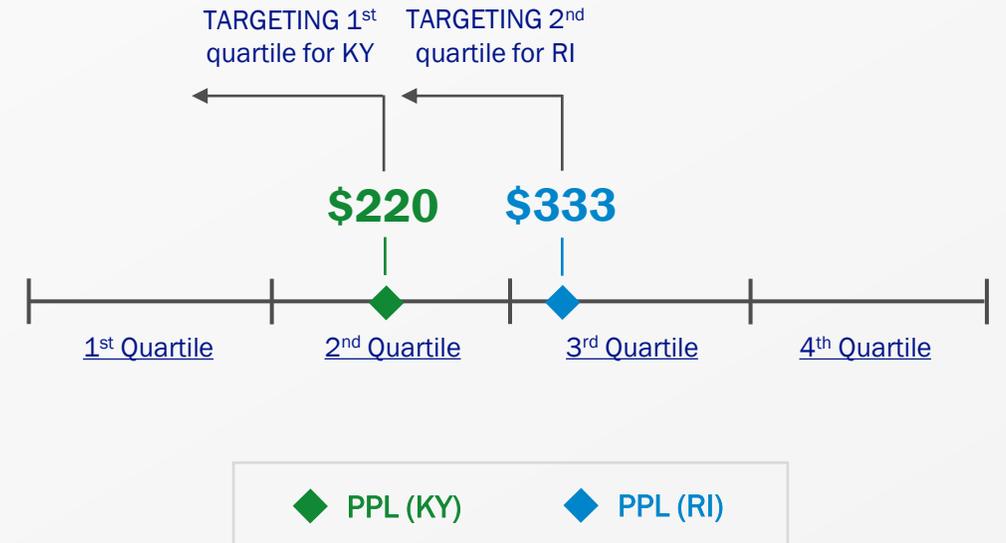
Non-Fuel O&M/Customer for Electric T&D Businesses ⁽¹⁾

(\$ 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

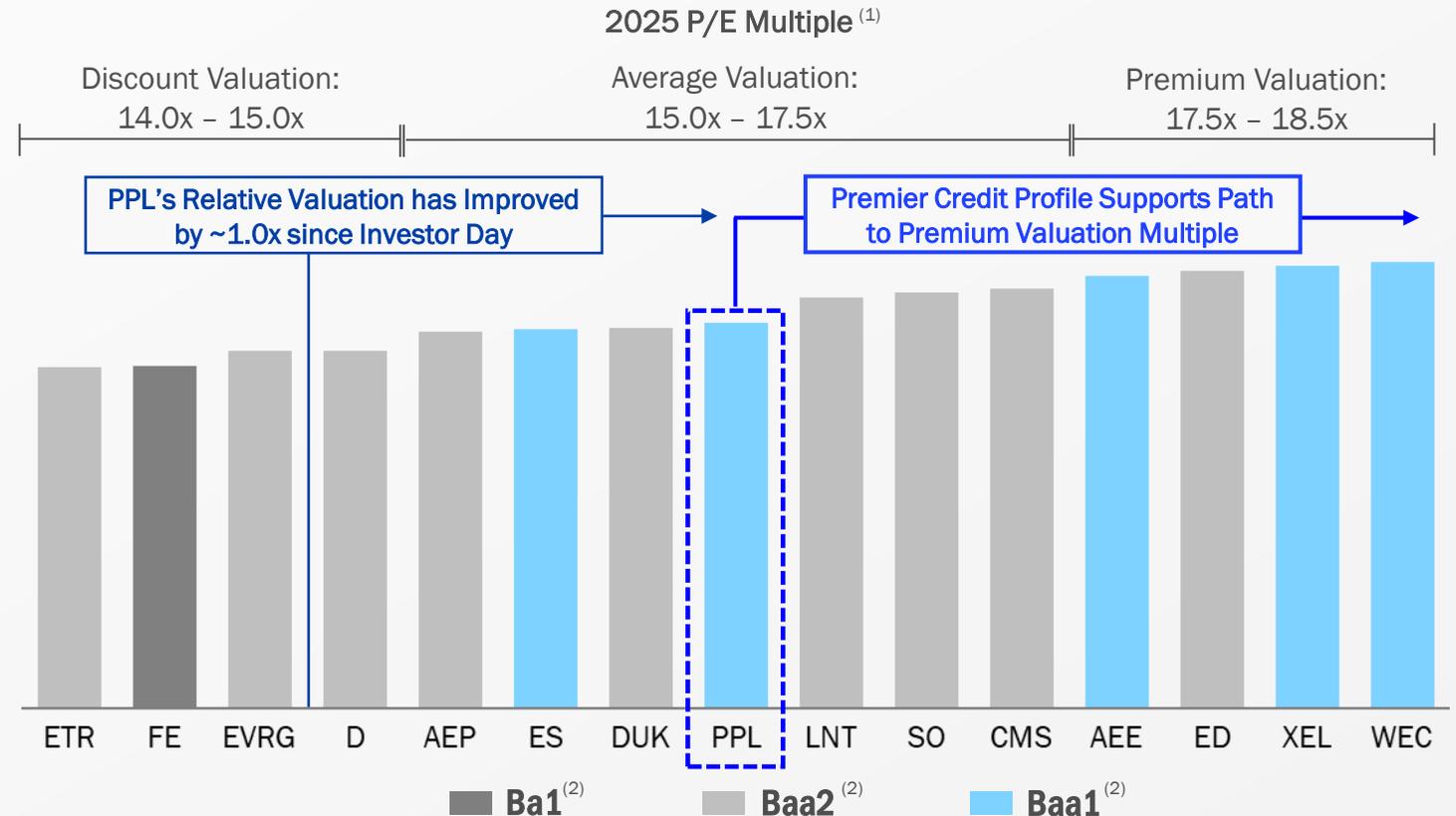
✓ 16% - 18% FFO/CFO to debt

- 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 2025 consensus estimates as of April 28, 2023.

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



Quarterly Supplemental Info.

May 4, 2023

PPL Corporation – 1st Quarter Investor Update

Select Regulatory Procedural Schedule



Regulatory Filing	Docket Number	Dates	Event Description
Kentucky CPCN Filing	2022-00402	5/4/23	LG&E/KU shall file responses to supplemental requests for information no later than
		5/25/23	Intervenor testimony, if any, in verified prepared form shall be filed no later than
		6/28/23	All requests for information to Intervenors shall be filed no later than
		7/19/23	Intervenors shall file responses to requests for information no later than
		8/9/23	LG&E/KU shall file, in verified form, its rebuttal testimony no later than
		8/22/23 – 8/25/23	Public Hearing to be held and continued, as necessary.
		11/6/23	Expected decision by KPSC no later than
Rhode Island AMF (Smart Meters)	22-49-EL	5/10/23	Technical Record Session
		6/1/23	Rhode Island Energy's Rebuttal Testimony is due
		6/13/23	Technical Record Session
		6/23/23	Intervenor and Division Surrebuttal Testimony due OR Settlement
		6/29/23	Status/scheduling conference
		7/13/23	Public Comment
		7/19/23	Commencement of Public Hearing Hearings continue, as needed 7/20/23, 7/25/23, 7/26/23, 7/27/23

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		
	Three Months Ended March 31,			Trailing Twelve Months Ended March 31,			Three Months Ended March 31,		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Pennsylvania									
Residential	4,484	4,612	(2.8%)	14,689	14,900	(1.4%)	4,011	4,596	(12.7%)
Commercial	3,407	3,510	(2.9%)	13,820	13,886	(0.5%)	3,309	3,507	(5.6%)
Industrial	2,098	2,033	3.2%	8,628	8,413	2.6%	2,098	2,033	3.2%
Other	24	21	NM*	81	78	NM*	24	21	NM*
Total	10,013	10,176	(1.6%)	37,217	37,277	(0.2%)	9,442	10,157	(7.0%)
Kentucky									
Residential	2,984	2,977	0.2%	10,595	10,501	0.9%	2,549	2,983	(14.6%)
Commercial	1,824	1,869	(2.4%)	7,636	7,612	0.3%	1,747	1,859	(6.0%)
Industrial	2,052	2,143	(4.2%)	8,580	8,734	(1.8%)	2,052	2,143	(4.2%)
Other	648	648	NM*	2,669	2,657	0.5%	628	645	(2.6%)
Total	7,508	7,636	(1.7%)	29,481	29,503	(0.1%)	6,976	7,629	(8.6%)

Annual EPS Sensitivity
Per 1% Change In Total Load
+/- \$0.005 - \$0.01
Per 1% Change In Total Load
+/- \$0.01 - \$0.02

*NM: Not Meaningful

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

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⁾	\$13	\$0	\$250	\$164	\$0	\$2,615	\$3,042
Rhode Island Energy ⁽²⁾	\$1	\$1	\$1	\$0	\$0	\$1,500	\$1,502
Total Debt Maturities⁽³⁾	\$104	\$1	\$551	\$904	\$303	\$12,891	\$14,753

Note: As of March 31, 2023.

(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 (\$169 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	\$0	\$1,250
	Bilateral Credit Facility	Mar-2024	\$100	\$0	\$0	\$100
	Uncommitted Credit Facility	Mar-2024	\$100	\$0	\$58	\$42
	Subtotal		\$1,450	\$0	\$58	\$1,392
PPL Electric Utilities	Syndicated Credit Facility	Dec-2027	\$650	\$0	\$1	\$649
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2027	\$500	\$0	\$0	\$500
Kentucky Utilities	Syndicated Credit Facility	Dec-2027	\$400	\$0	\$0	\$400
Total PPL Credit Facilities			\$3,000	\$0	\$58	\$2,942

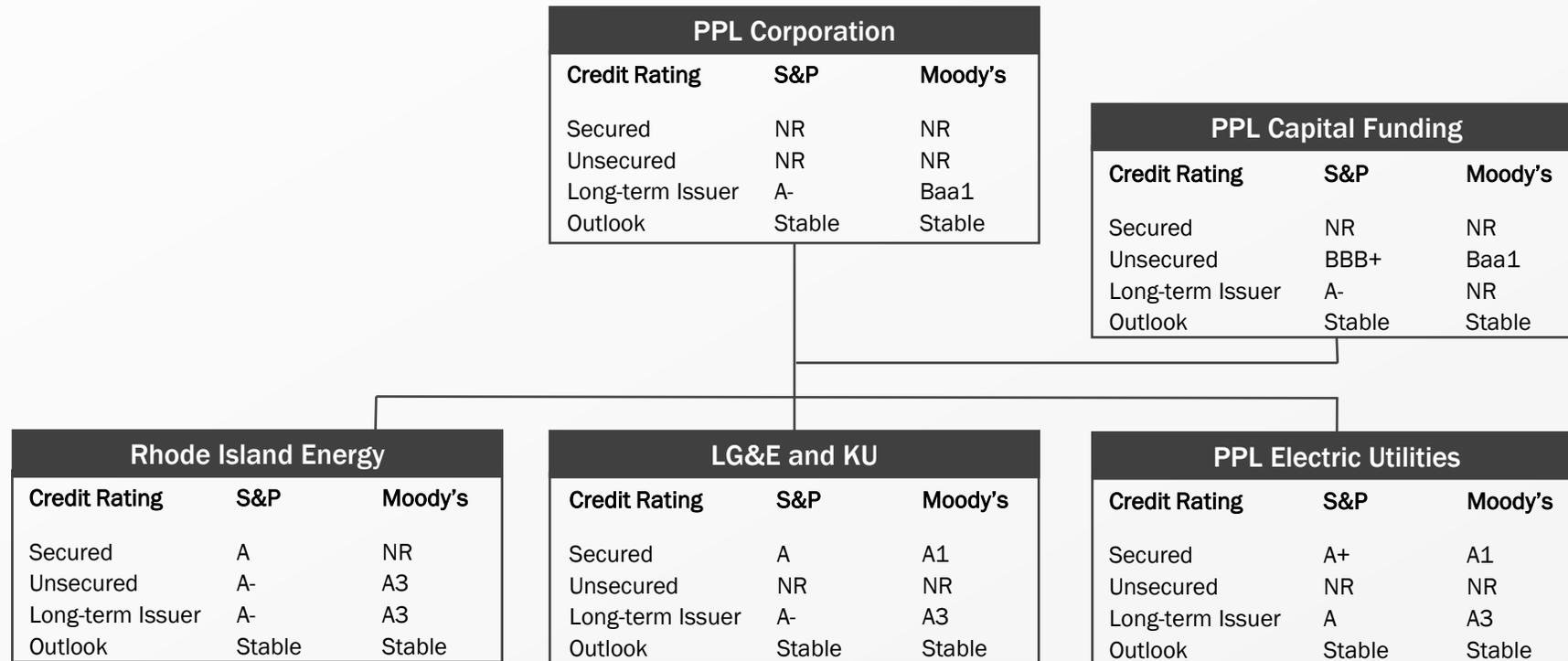
Note: As of March 31, 2023. Totals may not sum due to rounding.

(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.

PPL's Credit Ratings



Note: As of March 31, 2023.



Appendix

May 4, 2023

PPL Corporation – 1st Quarter Investor Update

Reconciliation of Segment Reported Earnings to Earnings From Ongoing Operations



After-Tax (Unaudited) (\$ in millions)	Three Months Ended March 31, 2023					Three Months Ended March 31, 2022			
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 166	\$ 138	\$ 54	\$ (73)	\$ 285	\$ 189	\$ 143	\$ (59)	\$ 273
Less: Special Items (expense) benefit:									
Talen litigation costs, net of tax of \$0, \$1	-	-	-	(1)	(1)	-	-	(4)	(4)
Strategic corporate initiatives, net of tax of \$0, \$0, \$1, \$1 ⁽²⁾	(1)	-	-	(1)	(2)	(4)	-	(4)	(8)
Acquisition integration, net of tax of \$5, \$12, \$6 ⁽³⁾	-	-	(17)	(44)	(61)	-	-	(21)	(21)
PA tax rate change	-	1	-	-	1	-	-	-	-
Sale of Safari Holdings, net of tax of \$0 ⁽⁴⁾	-	-	-	(4)	(4)	-	-	-	-
Solar panel impairment, net of tax of \$0	-	-	-	-	-	-	-	1	1
Total Special Items	(1)	1	(17)	(50)	(67)	(4)	-	(28)	(32)
Earnings from Ongoing Operations	\$ 167	\$ 137	\$ 71	\$ (23)	\$ 352	\$ 193	\$ 143	\$ (31)	\$ 305

After-Tax (Unaudited) (per share – diluted)	Three Months Ended March 31, 2023					Three Months Ended March 31, 2022			
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 0.22	\$ 0.19	\$ 0.08	\$ (0.10)	\$ 0.39	\$ 0.25	\$ 0.19	\$ (0.07)	\$ 0.37
Less: Special Items (expense) benefit:									
Strategic corporate initiatives ⁽²⁾	-	-	-	-	-	(0.01)	-	-	(0.01)
Acquisition integration ⁽³⁾	-	-	(0.02)	(0.06)	(0.08)	-	-	(0.03)	(0.03)
Sale of Safari Holdings ⁽⁴⁾	-	-	-	(0.01)	(0.01)	-	-	-	-
Total Special Items	-	-	(0.02)	(0.07)	(0.09)	(0.01)	-	(0.03)	(0.04)
Earnings from Ongoing Operations	\$ 0.22	\$ 0.19	\$ 0.10	\$ (0.03)	\$ 0.48	\$ 0.26	\$ 0.19	\$ (0.04)	\$ 0.41

- (1) Reported Earnings represents Net Income.
- (2) Represents costs primarily related to PPL's corporate centralization efforts.
- (3) Primarily integration and related costs associated with the acquisition of Rhode Island Energy.
- (4) Final closing adjustments related to the sale of Safari Holdings.

Adjusted Gross Margins Summary



(Unaudited) (millions of dollars, except share data)	Three Months Ended March 31,			Per Share Diluted (after-tax)
	2023	2022	Change	
Kentucky Adjusted Gross Margins	\$ 633	\$ 659	\$ (26)	\$ (0.03)
Pennsylvania Adjusted Gross Margins				
Distribution	\$ 261	\$ 265	\$ (4)	\$ -
Transmission	191	183	8	-
Total Pennsylvania Adjusted Gross Margins	\$ 452	\$ 448	\$ 4	\$ -
Rhode Island Adjusted Gross Margins	\$ 251	\$ -	\$ 251	\$ 0.27

Reconciliation of Adjusted Gross Margins



(Unaudited) (millions of dollars)	Three Months Ended March 31, 2023					Three Months Ended March 31, 2022				
	KY	PA	RI	Other ⁽¹⁾	Operating Income ⁽²⁾	KY	PA	Other ⁽¹⁾	Operating Income ⁽²⁾	
	Adjusted Gross Margins	Adjusted Gross Margins	Adjusted Gross Margins			Adjusted Gross Margins	Adjusted Gross Margins			Adjusted Gross Margins
Operating Revenues	\$ 960	\$ 891	\$ 565	\$ (1)	\$ 2,415	\$ 1,004	\$ 775	\$ 3	\$ 1,782	
Operating Expenses										
Fuel	201	-	-	-	201	212	-	-	212	
Energy purchases	90	358	286	-	734	96	256	-	352	
Other operation and maintenance	22	29	8	500	559	24	29	380	433	
Depreciation	14	9	-	290	313	13	6	252	271	
Taxes, other than income	-	43	20	47	110	-	36	24	60	
Total Operating Expenses	327	439	314	837	1,917	345	327	656	1,328	
Total	\$ 633	\$ 452	\$ 251	\$ (838)	\$ 498	\$ 659	\$ 448	\$ (653)	\$ 454	

(1) Represents amounts excluded from Adjusted Gross Margins.

(2) As reported on the Statements of Income.

Reconciliation of PPL's Earnings Forecast



After-Tax (Unaudited) (per-share diluted)	2023 Forecast Range		
	Midpoint	High	Low
Estimate of Reported Earnings	\$ 1.49	\$ 1.56	\$ 1.41
Less: Special Items (expense) benefit: ⁽¹⁾			
Acquisition integration ⁽²⁾	(0.08)	(0.08)	(0.08)
Sale of Safari Holdings ⁽³⁾	(0.01)	(0.01)	(0.01)
Total Special Items	(0.09)	(0.09)	(0.09)
Forecast of Earnings from Ongoing Operations	\$ 1.58	\$ 1.65	\$ 1.50

(1) Reflects only special items recorded through March 31, 2023. 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) Final closing adjustments related to the sale of Safari Holdings.

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 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.