

RECONCILIATION OF FINANCIAL MEASURES (UNAUDITED)

Reconciliation of Earnings from Ongoing Operations

(per share - diluted)

	KY Reg.	PA Reg.	RI Reg. ⁽¹⁾	Corp. & Other	Disc. Ops.	Total 2022	2021
Net Income	\$0.69	\$0.71	\$(0.06)	\$(0.38)	\$0.06	\$1.02	
Less: Special Items (expense) benefit:							
Income (Loss) from Discontinued Operations	-	-	-	-	0.06	0.06	(1.97)
Talen litigation costs	-	-	-	-	-	-	(0.02)
Strategic corporate initiatives	(0.01)	-	-	(0.02)	-	(0.03)	(0.01)
Valuation allowance adjustment	-	-	-	-	-	-	0.01
Transmission formula rate return on equity reduction	-	-	-	-	-	-	(0.03)
Acquisition integration	-	-	(0.14)	(0.20)	-	(0.34)	(0.03)
U.K. tax rate change	-	-	-	-	-	-	(0.50)
Solar panel impairment	-	-	-	-	-	-	(0.03)
Loss on early extinguishment of debt	-	-	-	-	-	-	(0.40)
PA tax rate change	-	0.01	-	(0.01)	-	-	-
Sale of Safari Holdings	-	-	-	(0.08)	-	(0.08)	-
Total Special Items	(0.01)	0.01	(0.14)	(0.31)	0.06	(0.39)	(2.98)
Earnings from Ongoing Operations	\$0.70	\$0.70	\$0.08	\$(0.07)	\$-	\$1.41	\$1.05

⁽¹⁾ Results are from the May 25, 2022, acquisition date of Rhode Island Energy.

Management may refer to non-GAAP financial measures such as “earnings from ongoing operations” during the Annual Meeting of Shareowners 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 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.

See above for reconciliations to the appropriate GAAP measure.

FORWARD-LOOKING STATEMENT INFORMATION

Certain statements made during this Annual Meeting of Shareowners, including statements with respect to future earnings, cash flows, dividends, financing, regulation and corporate strategy, are “forward-looking statements” within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements are inherently 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 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, revenue or regulatory 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; new accounting requirements or new interpretations or applications of existing requirements; operating performance of our facilities; environmental conditions and requirements, and the related costs of compliance; 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.