PP)RP(ORA	FION	NYSE	-PPL	R	ecent Rice	28.1	1 P/E Rati	₀ 21.	6 (Traili Medi	ing:NMF) an: 13.0)	RELATIVE P/E RATI		O DIV'D YLD	2.9		ALUE LINE		
TIMELI		5 Lowered		High:	30.3 24.1	30.2 26.7	33.6 28.4	38.1 29.4	36.7 29.2	39.9 32.1	40.2 30.7	32.5 25.3	36.3 27.8	36.8 18.1	30.7 26.2	30.5 25.3					Range
SAFET	Y	3 Lowered	3/18/22	Low:	NDS		28.4	29.4	29.2	32.1	30.7	25.3	27.8	18.1	26.2	25.3			2025	2026	2027
TECHN	ICAL	4 Raised	5/13/22	div		ends p sn iterest Rate e Strength									<u> </u>						-100
		0 = Market)		Options:	Yes	ates recess	sion							/	· · ·						80 64
		get Price	•												, ,						48
Low-Hi	-	dpoint (%	to Mid)	<u> </u>				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	····	, Internation	anana a										32
\$24-\$3		9 (0%) ROJECTI	ONG	'' ₊ ++++++	н _т н	······						.uthus		Шии	վաստ	. M. ●					24 20
20		A	nn'l Total	••••••		•	····			·						·					16
High	Price 30	Gain (+5%) (-30%)	Return 5%				····.,	**************************************	·*•••••		*******										12
Low	20 Itional	(-30%) Decisio	-4%									·········	*** _{****} ***	*••••					RETUR		_8
	2Q2021	1 3Q2021	4Q2021	Percen										•	• • • • • • • • • • • • • • • • • • •	• ••		1 yr.	THIS V STOCK 2.1	LARITH.* INDEX -7.2	L
to Buy to Sell	410 326	331	387	shares traded	20 - 10 -			Hillindir		Indate					Juana			3 yr.	5.0	37.2	E
Hid's(000	497392		484161	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5 yr. © VALU	-4.8 IE LINE PL	58.7 JB. LLC	25-27
17.92	17.41	-	20.03	17.63	22.02	21.11	18.82	17.27	11.38	11.06	10.74	10.81	10.13	9.89	7.87	8.15	8.40	Revenue			9.25
4.26	5.10		3.47	3.66	4.59	4.84	4.64	4.58	3.78	4.28	3.68	4.16	3.94	3.81	2.07	2.90	3.05		ow" per s		3.50
2.29 1.10	2.63			2.29	2.61	2.61	2.38 1.47	2.38 1.49	2.37 1.50	2.79 1.52	2.11	2.58	2.37	2.04	.53 1.66	1.30 .80	1.35 .84	Earnings Div'd Deo			1.60 1.00
3.62	4.51			3.30	4.30	5.34	6.68	6.14	5.24	4.30	4.52	4.50	4.02	4.23	2.68	2.15	1.90	Cap'l Spe			1.75
13.30	14.88			16.98	18.72	18.01	19.78	20.47	14.72	14.56	15.52	16.18	16.93	17.39	18.67	19.20	19.80	Book Val			21.75
385.04	373.27			483.39	578.41	581.94	630.32	665.85	673.86	679.73	693.40	720.32	767.23	768.91	735.11	737.00	739.00	Common			745.00
14.1 .76	17.3			11.9 .76	10.5	10.9 .69	12.8 .72	14.1 .74	13.9 .70	12.8 .67	17.6 .89	11.3	13.3	13.9	NMF NMF	Value	ures are Line	Avg Ann' Relative			17.0 .95
3.4%	2.7%			5.1%	5.1%	5.1%	4.8%	4.4%	4.5%	4.2%	4.2%	5.6%	5.2%	5.8%	5.8%	estin	nates	Avg Ann'			3.7%
			as of 12/3			12286	11860	11499	7669.0	7517.0	7447.0	7785.0	7769.0	7607.0	5783.0	6000	6200	Revenue	s (\$mill)		6900
	ebt \$11: t \$1066		Due in 5 ` LT Interes			1536.0	1541.0	1583.0	1603.0	1902.0	1449.0	1827.0	1746.0	1571.0	401.0	965	1015	Net Profi	<u>, , , , , , , , , , , , , , , , , , , </u>		1195
Incl. 23	mill. uni	its 7.75%,	\$25 liq. v			26.2% 4.1%	23.1% 3.7%	33.0%	22.5% 1.6%	25.4% 1.6%	24.2%	20.0%	19.0% 1.9%	20.3%	23.0% 6.0%	23.0% 2.0%	23.0% 2.0%	Income T AFUDC %		rofit	23.0% 2.0%
		000 face ned: 2.0x				64.1%	62.3%	58.0%	65.2%	64.3%	64.8%	63.3%	61.5%	61.7%	43.7%	45.5%	47.5%	Long-Ter			49.5%
·				-+-I- ¢00 .		35.9%	37.7%	42.0%	34.8%	35.7%	35.2%	36.7%	38.5%	38.3%	56.3%	54.5%	52.5%	Common			50.5%
			Annual rer 3887 mill.		mill.	29205 30032	33058 33087	32484 34597	28482 30382	27707 30074	30608 33092	31726 34458	33712 36482	34926 38892	24389 25470	25975 25900	27775 26050	Total Cap Net Plant		I)	31900 25900
				7.0%	6.2%	6.5%	7.1%	8.4%	6.2%	7.2%	6.6%	5.9%	2.6%	4.5%	4.5%	Return or	<u>, , , , , , , , , , , , , , , , , , , </u>	ap'l	5.0%		
		e k 735,361	l,885 shs.			14.7%	12.4%	11.6%	16.2%	19.2%	13.5%	15.7%	13.4%	11.7%	2.9%	7.0%	7.0%	Return or		-	7.5%
as of 1 MARK		: \$21 billi	on (Large	e Cap)		14.6% 6.7%	12.4% 5.3%	11.6% 4.5%	16.2% 6.0%	19.2% 8.8%	13.5% 3.5%	15.7% 6.0%	13.4% 4.3%	11.7% 2.2%	2.9% NMF	7.0%	7.0%	Return or Retained			7.5% 3.0%
			STATIST			54%	57%	61%	63%	54%	74%	62%	68%	81%	NMF	61%	61%	All Div'ds			62%
	Retail Sales		2019 -3.4	2020 -5.2	2021 +3.0	BUSIN	ESS: PP	L Corpor	ation (for	merly PF	P&L Reso	urces, In	ic.) is a	electric	distributio	on sub. i	n U.K. in	'21. Elect	tric rever	ue brea	kdown:
Avg. Indus	t. Use (MWH	1) (NA	NA	NA				L Electric									%; indust			
Avğ. Indust. Revs. per KWH (¢) NA NA NA Capacity at Peak (Mw) NA NA NA													Fuel costs: 25% of revenues. '21 reported deprec. rate: 3.6%. Has 5,600 employees. Chairman: William H. Spence. President & CEO:								
Annual Loa	, Winter (Mw ad Factor (%)	NA NA	NA NA	NA NA		Louisville Gas and Electric (1.3 mill. customers) 11/10. Sold gas								Vincent Sorgi. Inc.: PA. Address: Two North Ninth St., Allentown, PA 18101-1179. Tel.: 800-345-3085. Internet: www.pplweb.com.						
% Change	Customers	(yr-end)	NA	NA	NA					0	0										
	ge Cov. (%)		283	278	154				d aco ctric									(perha) Elect			
	AL RATE e (per sh)			st Est'd rs. to	1 '19-'21 '25-'27	tion	has	hit a	snag	, PPI	L has	agree	ed to					on our			
Revenues -7.5% -7.0% NMF "Cash Flow" -1.5% -5.0% NMF													estimate, the current dividend would re-								
Earnings -2.0% -8.0% NMF													sult in a payout ratio in the low 60% range. This is in line with other electric								
Divide Book \	alue		5% 2. 5% 1.	.0%	NMF NMF	have	rece	ived	all ne	eded	regu	latory	ap-	comp	anies						
Cal-			EVENUES (Full				lete th aperio									earni the			
endar 2019	Mar.31 2079	Jun.30 1803	Sep.30 1933	Dec.31 1954	Year 7769.0	of th	ne sta	te co	mmiss	ion's	order	after	the	ings	Pre	dicta	bility	/ Ind	ex s	ugge	ests.
2019	2079	1739	1885	1954	7607.0				l appe									the			
2021	1498	1288	1512	1485	5783.0				t to pr lement									npleteo concer			
2022 2023	1550 1600	1400 1450	1525 1575	1525 1575	6000 6200				rojecti					than	it is a	about	wher	e PPL'	s earr	nings	will
Cal-			PER SHAR		Full	Narı	agans	sett È	lectric	, whi	ch ea	rned \$	\$135	wind	up ii	n 202	$2, \sin$	ce the	com	bany'	s re-
endar			Sep.30		Year				fiscal (the la									a full ven if t			
2019 2020	.64	.60 .45	.65 .50	.48 .38	2.37 2.04	As	we h	ad e	xpec	ted,	the	board	l of	is cor	nplete	ed.				-	
2021	.26	d.20	.27	.19	.53				hed t									rs to			
2022 2023	.35	.30 .31	.35 .37	.30 .31	1.30				of PI m rai									What ded for			
Cal- QUARTERLY DIVIDENDS PAID B = Full					United Kingdom raised \$10.4 billion in with the funds intended for Narragansett cash (some of which is earmarked for the if the transaction falls through is un											un-					
endar Mar.31 Jun.30 Sep.30 Dec.31 Year						Narragansett Electric purchase), and l								know	known. The stock is untimely, the divi- dend yield is somewhat below average for						
2018	.395	.41	.41	.41	1.63				regula Howev									iat bel uity (b			
2019 2020	.41	.4125 5.415	.4125 .415	.4125 .415	1.65	the d	compa	ny's e	arning	g pow	er con	sidera	ably.	curre	ent co	onfigu	ration) does	sn't s	tand	out
2021	.415	.415	.415	.415	1.66	The	divide	end of	\$0.20	a sh	are q	uarter	ly is					25-202			
2022	.415	.20	acin //						s curr							bbas,		Cines-1-1		· ·	2022
(12¢); '1	0, (8¢);	'11, 8¢; '1	c. gain (los 13, (62¢);	'20, (13¢)); don	t sum du	e to round	ding. Ne	20 & '21 I ct egs. rep	ot. due	base: Fa	ir val. Ra	te all'd or) In mill. (n com. eq	į. in PA i	n Sto	ck's Pric	Financial ce Stabilit	уŬ	n	B++ 75
21, (50)	; gains	(losses)	on disc. o	ps.: '07,	earl) Div'ds p	oaid in ea	rly Jan., <i>I</i>	Apr.,	'16: none	e spec.; ir	1 KY in '1	9: 9.725%	; earned	d Prie	ce Growl	th Persist	ence		15

121, (50;) gains (losses) on disc oss. '07, 121, (50;) gains (losses) on disc oss. '07, 196; '08, 36; '09, (10¢); '10, (4¢); '12, (1¢); '14, July, & Oct. = Div'd reinv. plan avail. (C) Incl. © 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERORS OR OMISSIONS HEREIN. This publication is strictly for subscribe's own, non-commercial, internal use. No partial use. No part

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Company's Financial Strength	B++
Stock's Price Stability	75
Price Growth Persistence	15
Earnings Predictability	50