

PPL Corporation Holds 2022 Annual Meeting of Shareowners

ALLENTOWN, Pa., May 18, 2022 /PRNewswire/ -- PPL Corporation (NYSE:PPL) has strategically repositioned itself for long-term growth and success, is eager to showcase its strengths following a year of transition, and is focused on driving significant value for customers and shareowners, PPL President and Chief Executive Officer Vince Sorgi told shareowners today during PPL's annual meeting, which was held virtually.

In his message to shareowners, Sorgi outlined the progress PPL has made over the past year in strategically repositioning the company. This included achieving exceptional value of nearly \$11 billion with the sale of PPL's former U.K. utility business in June 2021 and announcing the planned acquisition of The Narragansett Electric Company, Rhode Island's primary electric and gas utility.

In addition, he recapped PPL's success in delivering excellent operations in 2021. This included achieving top-quartile reliability, award-winning customer satisfaction and near-record safety performance across PPL's utilities while investing more than \$2 billion to build smarter, more dynamic and more resilient energy networks.

He also highlighted the company's work over the past year to strengthen its clean energy strategy. This included setting a new goal to achieve net-zero carbon emissions by 2050, committing to not burn unabated coal by 2050, and announcing \$50 million in new investments to support clean energy research and development.

Looking forward, Sorgi said the company remains focused on completing the acquisition and integration of Narragansett Electric.

"With the sale of our U.K. operations, we have eliminated the risk associated with foreign operations," said Sorgi. "We've shifted PPL from a defensive posture to a position of strength, with one of the strongest balance sheets in the U.S. utility sector capable of supporting growth without the need for equity issuances for the foreseeable future. And importantly, we've created much greater financial flexibility for PPL to invest in a sustainable energy future."

At the same time, Sorgi said PPL remains focused on creating the utilities of the future through continued investments in smart grid technology and innovation. "The investments we've made have strengthened reliability, improved customer satisfaction and supported efficient operation for our customers, and we believe the best is yet to come," said Sorgi.

Lastly, he said the company looks forward to introducing a new PPL to shareowners at an investor day shortly following the close of the Rhode Island acquisition.

"The new PPL will be a financially strong, innovative, high-performing utility operator that is poised to lead the clean energy transition in the regions we serve while keeping energy safe, reliable and affordable," said Sorgi. "It will be an outstanding collection of U.S. utilities built for the future. And it will be structured to marry PPL's track record of excellent operations with compelling shareowner returns."

In addition to Sorgi's business update, PPL's annual meeting included action on several management proposals. During the meeting, PPL shareowners elected nine directors to one-year terms, approved 2021 compensation for executive officers named in the company's proxy statement and ratified the appointment of Deloitte & Touche LLP as PPL's independent registered public accounting firm for 2022.

To learn more about PPL, visit www.pplweb.com.

About PPL

PPL Corporation (NYSE:PPL), based in Allentown, Pennsylvania, is a leading U.S. energy company focused on providing electricity and natural gas safely, reliably and affordably to 2.5 million customers in the U.S. PPL's high-performing, award-winning utilities are addressing energy challenges head-on by building smarter, more resilient and more dynamic power grids and advancing sustainable energy solutions. For more information, visit www.pplweb.com.

Statements contained in this news release, including statements with respect to future earnings, performance 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 subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in these statements. Any forward-looking statements should be considered in light of the factors and other matters discussed in "Item 1A. Risk Factors" and "Item 7. Combined Management's Discussion and Analysis of Financial Condition and Results of Operations" in PPL Corporation's 2021 Annual Report on Form 10-K, and other reports on file with the Securities and Exchange Commission.

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