PPL Corporation Holds 2023 Annual Meeting of Shareowners

ALLENTOWN, Pa., May 17, 2023 /PRNewswire/ -- PPL Corporation (NYSE: PPL) is strategically repositioned for top-tier earnings and dividend growth, bolstered by one of the strongest balance sheets in the U.S. utility sector, focused on executing its utility-of-the-future strategy, and intent on becoming the best utility company in the nation, PPL President and Chief Executive Officer Vince Sorgi told shareowners at the company's 2023 virtual annual meeting.

"Our acquisition of Rhode Island Energy nearly a year ago and the sale of our U.K. utility business in June 2021 have significantly shifted PPL's future and strategically repositioned the company for long-term growth and success," said Sorgi. "As a result, we have a very clear strategy, our company is stronger than it's been in years, and we're only getting stronger."

In his annual update to shareowners, Sorgi highlighted the company's transformation into a premier regulated utility holding company — a transformation that eliminated the risk of foreign ownership, positioned PPL to deliver top-tier earnings and dividend growth of 6% to 8% annually through at least 2026, sharpened PPL's clean energy strategy, and resulted in a balance sheet capable of supporting growth and investment without the need for equity issuances through at least 2026.

With its transformation now complete, Sorgi said PPL's vision is to be the best at delivering both safe, reliable, affordable and sustainable energy to customers and competitive, long-term returns to shareowners. He added that PPL's priorities center around creating utilities that are agile, innovative and technology-enabled to drive additional value for customers and shareowners and support a reliable, affordable clean energy transition. In pursuit of this strategy, PPL's 2023 priorities include:

- Investing $2.5 billion in 2023 to strengthen network reliability and resiliency, part of $12 billion in planned investments through 2026 to improve service, advance the clean energy transition and meet customers' evolving needs.
- Achieving PPL's 2023 previously announced ongoing earnings forecast of $1.50 to $1.65 per share, with a midpoint of $1.58 per share.
- Delivering $50-60 million in annual operation and maintenance savings as the company executes its business transformation initiatives and builds to a targeted $175 million in annual savings by 2026.
- Securing Kentucky Public Service Commission approval to retire 1,500 megawatts of aging coal units and replace them with reliable, least-cost generation by 2028, including approximately 1,200 megawatts of natural gas combined-cycle generation, nearly 1,000 megawatts of solar power and 125 megawatts of battery storage.

Looking ahead, Sorgi said he is confident in the company's strategy, its business plan and its employees, who care deeply about PPL's mission.

"I'm as excited as ever about PPL's future," Sorgi concluded. "And we are absolutely ready and eager to showcase our strengths as we deliver on our vision and mission to drive long-term value for our customers and shareowners."

In addition to Sorgi's business update, PPL's annual meeting included action on several management proposals. During the meeting, PPL shareowners elected 10 directors to one-year terms; approved by non-binding advisory vote the executive compensation of the company's named executive officers as disclosed in the proxy statement; approved by non-binding advisory vote a frequency of one year for future votes on executive compensation; and ratified the appointment of Deloitte & Touche LLP as PPL's independent registered public accounting firm for 2023. Separately, shareowners rejected a shareowner proposal requesting that PPL's Board of Directors adopt a policy requiring an independent board chair.

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 3.5 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 2022 Annual Report on Form 10-K, and other reports on file with the Securities and Exchange Commission.

"Ongoing Earnings" is a non-GAAP measure that could differ from reported earnings due to special items that are, in management's view, non-recurring or otherwise not reflective of the company's ongoing operations, and 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 Ongoing Earnings is useful and meaningful to investors because it provides management's view of PPL's earnings performance as another criterion in making investment decisions. PPL management is not able to forecast whether any special factors will occur or whether any amounts will be reported for future periods; therefore, PPL is not able to provide an equivalent GAAP measure for earnings guidance.

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