

PPL Corporation Holds 2021 Annual Meeting of Shareowners

ALLENTOWN, Pa., May 18, 2021 /PRNewswire/ -- PPL Corporation (NYSE: PPL) continues to deliver electricity and gas safely and reliably during the COVID-19 pandemic, to advance strategic transactions the company announced in March, and to pursue a long-term strategy focused on driving value for all stakeholders, PPL President and Chief Executive Officer Vincent Sorgi told investors during the company's annual meeting, which was held virtually today.

"The state of our business is strong, and it is only getting stronger," said Sorgi. "PPL's resolve, resilience and agility were on full display in 2020. In the face of a global pandemic, we responded quickly and effectively to protect our employees, maintain business continuity and deliver for our customers when it mattered most."

Sorgi said the company's 2020 achievements included providing award-winning customer service, investing more than \$3 billion in infrastructure improvements, delivering on commitments to shareowners and stepping up to support local communities during the pandemic by donating \$2 million to COVID-19 relief efforts.

Addressing the strategic transactions PPL announced on March 18, 2021, Sorgi said the company's planned sale of its U.K. utility business to National Grid and acquisition of National Grid's Rhode Island electric and gas utility business, The Narragansett Electric Company, will reposition PPL as a leading, high-growth, low-risk, U.S.-focused energy company. He said PPL remains on track to close on the sale of Western Power Distribution by the end of July and is confident in its ability to close on the Narragansett Electric acquisition by March 2022.

"The end result of our strategic repositioning will be a stronger PPL, one with substantial growth prospects, an improved financial profile, and enhanced strategic positioning," he said. "And PPL will be poised to create utilities of the future."

As the company moves forward, Sorgi said PPL's corporate strategy is focused on driving value for all stakeholders and is built around five key objectives:

- Achieving industry-leading performance in safety, reliability, customer satisfaction and operational efficiency.
- Advancing a clean energy transition while maintaining affordability and reliability.
- Maintaining a strong financial foundation and creating long-term value for our shareowners.
- Fostering a diverse and exceptional workplace.
- Building strong communities in the areas we serve.

During the company's annual meeting, PPL shareowners elected nine directors to one-year terms, approved 2020 compensation for executive officers named in the company's proxy statement and ratified the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for 2021.

For additional background information on the directors elected today, visit the Board of Directors page at www.pplweb.com.

Headquartered in Allentown, Pennsylvania, PPL Corporation (NYSE: PPL) is one of the largest companies in the U.S. utility sector. PPL's seven high-performing, award-winning utilities serve 10 million customers in the United States and United Kingdom. With more than 12,000 employees, the company is dedicated to providing exceptional customer service and reliability and delivering superior value for shareowners. To learn more, 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 2020 Annual Report on Form 10-K, and other reports on file with the Securities and Exchange Commission.

Note to Editors: Visit our media website at www.pplnewsroom.com for additional news and background about PPL Corporation.

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