

PPL management outlines financial targets and vision for new PPL: a premier U.S. regulated utility

- *Top-tier earnings and dividend growth to be fueled by \$27 billion of investment opportunities through 2030, superior operating expertise and one of the strongest balance sheets in the U.S. utility sector.*
- *Forward-looking investments and strong focus on technology and innovation underpin strategy to advance cleaner, reliable, affordable energy and drive significant, sustainable value creation.*
- *Company to host virtual Investor Day today at 10 a.m. Eastern Time.*
- *Quarterly common stock dividend increases to \$0.225, reflecting addition of Rhode Island Energy.*

ALLENTOWN, Pa., June 9, 2022 /PRNewswire/ -- PPL Corporation (NYSE:PPL) today will host a virtual Investor Day during which management will provide an update on the company's strategy to deliver top-tier growth and a clean energy future.

"With the sale of our U.K. business and our acquisition of Rhode Island Energy now complete, PPL is transformed and in an excellent position to create significant, sustainable value for our shareowners and our customers," said PPL President and Chief Executive Officer Vincent Sorgi.

"The new PPL is an innovative, best-in-class utility operator positioned to deliver premier growth, backed by one of the strongest balance sheets in our sector, and poised to lead the clean energy transition while keeping energy service affordable and reliable for our customers," said Sorgi.

"Our success is enabled by our team of more than 6,500 talented and dedicated employees who work hard each day to serve our 3.5 million customers. I am incredibly proud of all we have accomplished and even more excited about the opportunities we have as a premier U.S. regulated utility."

At today's Investor Day event, PPL's leadership team will discuss the company's:

- Strategic shift into a large-cap U.S. regulated utility company operating in constructive regulatory jurisdictions – Kentucky, Pennsylvania and Rhode Island.
- Top-tier projected earnings per share and dividend growth of 6% to 8% annually, culminating in an annual 9% to 11% total return proposition.
- Robust capital investment plan, including \$27 billion of regulated investment opportunities through 2030 to advance grid modernization, grid resiliency and cleaner energy to best serve our customers.
- Improved balance sheet that is now among the best in the U.S. utility sector and will support the company's growth with no equity issuances.
- Compelling opportunity to transition its coal-fired generation fleet in Kentucky in support of PPL's goal of net-zero carbon emissions by 2050.
- Scalable strategy that reduces costs through the use of data and technology and the centralization of shared services functions, driving optimal resource allocation and supporting affordability for PPL's customers.

In connection with PPL's Investor Day, the company today also updated its quarterly dividend to reflect the acquisition of Rhode Island Energy. PPL declared a quarterly common stock dividend of \$0.225 per share, payable July 1, 2022, to shareowners of record as of June 21, 2022. This is an increase from the first-quarter 2022 dividend of \$0.20 per share.

Investor Day webcast details

As previously announced, the virtual Investor Day begins at 10 a.m. Eastern Time. Investors and analysts may access the event through the Investor Relations section of PPL's website at <https://pplweb.investorroom.com>. The accompanying slides will be posted along with the webcast and will be made available prior to the start of the event. A replay of the event will also be available on the Investor Relations section of the company's website within 24 hours after the event concludes.

About PPL Corporation

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, 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 subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. Any such forward-looking statements should be considered in conjunction with factors and other matters discussed in PPL Corporation's most recently filed 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 about PPL Corporation.

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