

PPL Corporation Holds 2020 Annual Meeting of Shareowners

ALLENTOWN, Pa., May 13, 2020 /[PRNewswire](#)/ -- PPL Corporation (NYSE: PPL) continues to deliver electricity and gas safely and reliably to more than 10 million customers in the U.S. and U.K. as the company rises to the challenge of the current COVID-19 pandemic and remains focused on operational excellence, PPL Chairman and Chief Executive Officer William H. Spence told investors today.

Spence delivered his comments during the company's 2020 annual meeting, held virtually to protect employees and shareowners as the company practices social distancing.

"In this moment, the service we provide has never been more important," said Spence, noting that healthcare workers on the front lines of the pandemic – those whom he called the "true heroes" – require reliable power delivery as they work tirelessly to tend to our communities.

"Just as a century of PPL employees before us rose to meet difficult challenges, from the Great Depression to World War II, hurricanes and more – today's team has leaned into this new challenge," said Spence. "If you could see your company and its employees as I do each day, I'm confident you would be as proud as I am of how they have responded."

Spence noted that PPL has experienced only a handful of confirmed COVID-19 cases across its workforce of more than 12,000, having acted early and aggressively to implement social distancing and other protective measures. He said the company quickly shifted nearly 40% of its workforce from PPL offices to work from home. At the same time, the company has taken extensive measures to protect those who cannot work from home due to the nature of their jobs.

He credited the company's success so far to its swift actions, employee flexibility and professionalism, and support from local labor unions. In addition, he said PPL's investments in grid resilience, technology and automation have provided the company greater flexibility to operate safely and reliably under current circumstances.

As for the company's financial standing, Spence told investors that PPL is well-positioned to manage the economic challenges of COVID-19, with a strong liquidity profile, manageable near-term debt maturities, confidence in its ability to refinance debt when needed, and a flexible capital plan with no major project risks. He said the company remains confident in its ability to pay its quarterly dividend going forward.

In addition, Spence said the company has maintained a strong connection to the communities it has served for 100 years and is committed to supporting customers as they continue to deal with the challenge of COVID-19.

PPL foundations and business units in Pennsylvania, Kentucky and the U.K. have pledged \$1.6 million in donations to coronavirus relief funds. Meanwhile, the company's utilities have suspended disconnects and new late fees and continue to offer payment assistance programs and other services to help customers manage their energy bills.

"Going forward, we know the road won't be easy for many, and we will continue to look for opportunities to support our local communities and to help them through this challenge," Spence said.

During the company's annual meeting, PPL shareowners elected 10 directors to one-year terms, approved 2019 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 2020. In addition, shareowners voted against a nonbinding shareowner proposal requesting that PPL adopt a policy requiring an independent chairman of the Board of Directors.

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.

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

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