2023 PPL Corporation Annual Meeting of Shareowners

Questions and Answers

On May 17, 2023, PPL conducted its Annual Meeting of Shareowners. The meeting was held virtually. Shareowners were able to submit questions before and during the meeting. PPL's independent Chair of the Board, Craig A. Rogerson, and PPL President and CEO Vincent Sorgi addressed shareowners' questions live during the webcast, with the commitment that any additional questions pertinent to the meeting and not answered during the time allotted for Q&A would be posted on www.pplweb.com.

See below for PPL responses to these additional shareowner questions. Certain questions have been modified and summarized for length. These questions were submitted by shareowners, and PPL is not responsible for the content or accuracy of information included within the questions:

Are we still in the electrical business, or just gas?

PPL provides electricity and natural gas safely, reliably and affordably to 3.5 million customers in the U.S. Through our regulated utility subsidiaries, we deliver electricity in Pennsylvania, Kentucky, Rhode Island and Virginia. We deliver natural gas in Kentucky and Rhode Island. In addition, we generate electricity in Kentucky.

Will retirees ever get a cost of living raise in their retirement checks?

The pension plans sponsored by PPL Corporation do not provide for a cost-of-living increase adjustment.

Are there areas of renewable energy that PPL can invest in to act as a tailwind for the company – are there any other tailwinds and are they greater than some headwinds?

We believe PPL has the opportunity to grow and thrive in the clean energy transition.

Specifically, as we retire aging coal generation and replace it with a least-cost, reliable and cleaner energy mix, we expect significant opportunities to invest in renewables and other clean energy technologies.

In addition, as we position the grid to enable clean energy resources, we see significant opportunities to invest in our networks and expand our industry-leading grid innovation. This includes deploying smart delivery systems and grid technology to support increased renewables and greater electrification.

And as the U.S. seeks to reduce greenhouse gas emissions by increasing wind and solar power, we recognize that expanding the nation's transmission grid will be essential. With this in mind, we view transmission as a potential opportunity to capitalize on our strengths, advance our clean energy strategy and create long-term shareowner value. This is why we've partnered with Elia Group to develop and propose innovative solutions to connect future offshore wind to the onshore grid in New England.

In short, while the clean energy transition poses risks and challenges, we believe it offers even greater opportunities to drive additional value for both customers and shareowners. Our broad-based clean energy strategy is about making the most of these opportunities.

In terms of acquisitions, are you looking for smaller or larger acquisitions? And of these acquisitions, are there older plants that could benefit the company through the Inflation Reduction Act?

Consistent with our past practice, we don't engage in speculation regarding mergers and acquisitions. PPL remains confident in its business plan and ability to deliver top-tier earnings and dividend growth through at least 2026. We do not need mergers or acquisitions to deliver on our growth targets. Our plan has significant organic growth opportunities, and that's where our focus is.

Given the state of the world, and the growing emergency of the climate crisis, it would make sense for you to have directors who are knowledgeable about the environment and sustainability. I can only see those qualifications in three candidates. Where are the others?

As noted in our 2023 Proxy Statement (page 7), 6 directors, or 60% of our board, have experience overseeing, operating or managing environmental, clean energy and sustainability initiatives. And overall, our board reflects our strong commitment to diverse perspectives, possessing an excellent blend of experience, skills and backgrounds to oversee the company's continued growth and success.

As a shareholder, I have experienced a general lack of transparency, particularly in how our voices are heard and how crucial information is shared. What steps are you going to take to improve transparency and accountability to your shareholders?

PPL and its operating companies have a strong commitment to compliance, transparency and continuous improvement.

We provide extensive and consistent reporting for shareowners on our results of operations; financial performance; corporate governance; sustainability strategy; and environmental, social and governance performance (ESG). We file our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports and our annual proxy statement, as required by the SEC. To supplement the required disclosure in those reports, we publish annual voluntary disclosures such as our comprehensive Corporate Sustainability Report, CDP Climate Disclosure and Edison Electric Institute-American Gas Association ESG/Sustainability Report.

In addition, we've published multiple climate assessment reports, maintain various policy statements on our website and are responsive to numerous ESG ratings services (MSCI, Sustainalytics, ISS, etc.). Further, we've earned multiple Trendsetter Awards from the Center for Political Accountability and the Zicklin Center for Business Ethics Research for our political disclosures and accountability.

We also engage with the communities we serve, through our affiliated charitable foundations, scholarship and talent pipeline programs, and thousands of volunteer hours by our employees.

In short, we're dedicated to keeping our shareowners, as well as all stakeholders and the communities we serve, well informed. We continuously look for ways to further enhance our reporting for investors. And our progress, performance and actions, as documented in the above reports, demonstrate our alignment with, and responsiveness to, shareowner interests.

Have there been any significant or material changes to the financials since 12-31-22 particularly relating to deposits or withdrawal activity?

There have been no amendments to PPL's audited financial statements as of December 31, 2022. The company's financial statements as of March 31, 2023 (including condensed consolidated statements of income and cash flows covering the period since December 31, 2022), were included in our Quarterly Report on Form 10-Q and filed with the Securities and Exchange Commission on May 4, 2023.

Our first quarter earnings results and Form 10-Q are also available on our website, www.pplweb.com, under Investors/Financial Information/SEC Filings. PPL's financial statements for the second quarter will be reported in our Form 10-Q for the period ending June 30, 2023.

The 2022 PPL Climate Assessment Addendum concluded that achieving an 80% renewable portfolio by 2030 was too costly and not feasible in the timeframe of eight years. What will the 2030 Climate Assessment Report state with LGE and KU achieving only 3% by 2030 from the 877MW of solar they are requesting of the Kentucky Public Service Commission and only 20 years remaining to achieve net-zero? The Addendum states 4,200MW can be achieved by 2027.

PPL's Climate Assessment Addendum does not state 4,200 megawatts of solar energy is achievable by 2027. We assessed the strategic feasibility and financial implications of achieving an 80% clean generation portfolio by 2030, meaning 80% of customer demand is met by renewables and non-carbon-emitting sources.

The results of the modeling reflected in the Climate Assessment Addendum demonstrated that the quantity and pace of renewable and storage deployment necessary to achieve an 80% clean energy portfolio by 2030 while reliably serving customer load is cost prohibitive. It would require more than $22 billion in new investment in less than a decade and is inconsistent with existing regulatory requirements.

PPL's Louisville Gas and Electric and Kentucky Utilities subsidiaries filed plans currently before the Kentucky Public Service Commission to construct or acquire two new 120-megawatt solar projects and a 125-megawatt battery storage facility. We're also pursuing an additional 637 megawatts of solar energy via power purchase agreements. If approved, LG&E and KU's energy mix would grow from its current 1%

renewable energy to 9% by 2030. Based on current U.S. Energy Information Administration data, the company's percentage of solar generation would be more than two times the percentage of solar generation for the U.S. as a whole today.

Does PPL have any concerns with the regulatory climate in Kentucky? It seems like the Kentucky Public Service Commission is more consumer-weighted in their decisions the past few years.

No, we work in a respectful, transparent manner with our Kentucky regulators and adhere to the state's regulatory requirements to provide reliable service at the lowest reasonable cost to our customers.

We remain confident the generation replacement plans we've filed with the Kentucky Public Service Commission represent the best path forward by preserving affordability and reliability for the customers and communities we serve, while supporting our net-zero carbon emissions goal by 2050.

As a shareholder, a citizen of Louisville and concerned citizen of the world, I would like to know how PPL and LG&E can hope to meet their committed climate goals with their current plans. Given the climate driven disasters in 2022 and this year, how can you justify two new fossil fuel plants? What has happened to the over 4,000MW of solar that you need to build to meet your goals for 2030?

PPL has committed to achieve net-zero carbon emissions by 2050 with interim targets of 70% by 2035 and 80% by 2040 from a 2010 baseline. The 2022 Climate Assessment Addendum includes an assessment of the strategic feasibility and financial implications of achieving an 80% clean generation portfolio by 2030 (meaning that 80% of customer demand is met by renewables and non-emitting resources). The results of the modeling reflected in the Addendum demonstrated the quantity and pace of renewable and storage deployment necessary to achieve an 80% clean energy portfolio by 2030 while reliably serving customer load is cost prohibitive. It would require more than $22 billion in new investment in less than a decade and is inconsistent with existing regulatory requirements.

We filed plans with the Kentucky Public Service Commission to retire 1,500 megawatts of coal-fired generation and are requesting permission to build approximately 1,200 megawatts of modern combined-cycle natural gas-fired generation, which emits 65% less carbon than coal and is capable of blending hydrogen fuel. The portfolio we're recommending will emit less carbon than replacing the generation capacity we're retiring with only expanded renewable generation, expanded energy efficiency programs and battery storage. Our plans represent the right mix of renewable energy with natural gas generation and meet existing regulations. Our plans are also consistent with the company's clean energy transition goals.

As noted, we've committed to achieving net-zero carbon emissions by 2050. Our clean energy transition plan is enabling a more resilient energy grid and prioritizing investments in innovation and new technologies, while preserving reliability and affordability for our customers.