

December 6, 2022

VIA OVERNIGHT DELIVERY AND EMAIL

Secretary of the Company
Wendy E. Stark
Corporate Secretary's Office
PPL Corporation
Two North Ninth Street
Allentown, PA 18101-1179

Re: Shareholder proposal for 2023 Annual Shareholder Meeting

Dear Ms. Stark,



The Unitarian Universalist Association (“UUA”), a shareowner of PPL Corporation (“PPL” or the “Company”), is hereby submitting the attached resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934. A representative of the UUA will attend the annual meeting to move the resolution as required by SEC rules. The resolution requests that our Board of Directors produce a report detailing the Company’s plans to reduce material sources of Scope 3 greenhouse gas emissions in alignment with goals of the Paris Agreement. The report should include both upstream and downstream Scope 3 emissions, and the Company should offer annual progress reports thereafter.

The Unitarian Universalist Association (“UUA”) is a faith community of more than 1,000 self-governing congregations that brings to the world a vision of religious freedom, tolerance, and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$230 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values while we enhance the long-term value of our investments.

The UUA, through its Unitarian Universalist Common Endowment Fund, has continuously owned, for at least one year as the date hereof, at least \$25,000 worth of the Company's common stock, and we intend to continue to hold such shares through the date of the Company's annual meeting of shareholders in 2023.

The UUA is available to meet on Monday, December 19, Wednesday, December 21, or Tuesday, January 3, between 9am and 5pm EST on each day. We would also be happy to arrange for another mutually convenient time to discuss our proposal. I can be reached directly at (617) 948-4305 or amcgeorge@uua.org.

Very truly yours,



Andrew McGeorge
Treasurer and Chief Financial Officer

cc: Roxanne Sturtevant

Enclosure: Shareholder resolution
Verification of stock ownership



Report on Scope 3 Greenhouse Gas Reductions Aligned with Paris Goals

WHEREAS:

Energy utility companies play a critical role in achieving the Paris Climate Agreement goals. Electricity production accounts for about 25 percent of U. S. greenhouse gas (GHG) emissions, while the burning of fossil fuels in buildings for heat is another significant source of emissions. (1) Cities and states are starting to mandate transition to all-electric buildings, posing both a risk to gas distribution businesses and an opportunity for electricity demand growth. (2) Louisville has committed to using 100% clean energy community-wide by 2040. (3)

PPL Corporation (PPL) has committed to net-zero carbon emissions by 2050, but its goals exclude methane and most upstream and downstream Scope 3 emissions. In 2021, PPL's reported downstream Scope 3 emissions from "Gas Purchased for End Use Customers" exceeded two million metric tons of carbon dioxide equivalent (4). Also, PPL plans to increase gas distribution through a proposed Bullitt County pipeline (5) and will likely increase gas use through replacing coal units with natural gas units (6).

PPL's failure to account for all its upstream and downstream Scope 3 emissions puts it out of step with other investor-owned utilities. For example, Sempra Energy has committed to "an enterprise-wide goal to achieve net-zero emissions by 2050 across Scopes 1, 2, and 3 for its operations and the customers it serves," (7) while "Dominion Energy and Duke Energy expanded their net-zero goals to include Scope 3 emissions stemming from purchased power, their gas distribution systems and consumption by natural gas customers." (8) Investors such as the Climate Action 100 coalition are asking companies for robust net zero targets that encompass the most relevant upstream and downstream Scope 3 emissions. (9)

Failure to account for substantial Scope 3 emissions creates the potential for reputational risk associated with greenwashing. This flawed methodology prevents investors from accurately comparing PPL's company risk and climate contributions against other utilities. It also creates financial risk as customers, investors and governments increasingly demand clean energy alternatives to GHG producing fossil fuels.

BE IT RESOLVED:

The shareholders request that PPL produce a report, at reasonable expense and excluding confidential information, on or before November 1, 2023, with annual progress reports thereafter, that discloses how the company will reduce all material categories of Scope 3 greenhouse gas emissions, related to emissions upstream and downstream, aligned with the goals of the Paris Agreement of limiting global warming to well below 2°C with the ambition to limit to 1.5°C. The report should include short-, medium- and long-term targets and strategies on how to achieve them.

1) <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions>

- 2) <https://www.wsj.com/articles/battle-brems-over-banning-natural-gas-to-homes-11622334674>
- 3) https://www.wdrb.com/news/metro-council-passes-resolution-calling-for-louisvilles-transition-to-renewable-energy-by-2040/article_a03352d4-495c-11ea-be01-974b1b9e756b.html
- 4) <https://pplweb.wpenginepowered.com/wp-content/uploads/2022/07/PPL-Corporation-2021-Sustainability-Report.pdf>
- 5) <https://lge-ku.com/bullitt-county-pipeline>
- 6) <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/natural-gas/011121-ppl-corp-utilities-eye-retirement-of-3-kentucky-coal-units-see-replacement-power>
- 7) <https://www.sempra.com/sempra-energy-releases-2020-corporate-sustainability-report>
- 8) <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/natural-gas/032922-feature-us-power-utilities-begin-adding-scope-3-emissions-to-climate-goals>
- 9) <https://www.climateaction100.org/wp-content/uploads/2021/03/Climate-Action-100-Benchmark-Indicators-FINAL-3.12.pdf>