

PPL Corporation announces pricing of equity units offering

ALLENTOWN, Pa., Feb. 23, 2026 /PRNewswire/ -- PPL Corporation (NYSE: PPL) today announced it has priced its public offering of 20,000,000 Equity Units. Each Equity Unit will be issued in a stated amount of \$50 (\$1,000,000,000 aggregate stated amount) and will initially be in the form of a Corporate Unit consisting of a contract to purchase PPL Corporation common stock in the future, a 1/40 undivided beneficial ownership interest in PPL Capital Funding Inc.'s 4.02% Remarketable Senior Notes due 2034 having a principal amount of \$1,000 and a 1/40 undivided beneficial ownership interest in PPL Capital Funding Inc.'s 4.02% Remarketable Senior Notes due 2039 having a principal amount of \$1,000. Each of the Remarketable Senior Notes is subject to remarketing, subject to certain conditions and during certain periods. The offering is expected to close on February 26, 2026, subject to customary closing conditions.

PPL Corporation intends to apply to list the corporate units on The New York Stock Exchange and expects trading to commence within 30 days of the date of initial issuance (subject to listing approval).

Total distributions on the Corporate Units will be at the rate of 7.00% per year, consisting of interest payments on the Remarketable Senior Notes due 2034, interest payments on the Remarketable Senior Notes due 2039 and contract adjustment payments under the related stock purchase contracts. Under the purchase contracts, holders are required to purchase a variable number of shares of PPL Corporation common stock no later than February 15, 2029. The reference price for the purchase contracts is \$37.2606 per share, which is approximately equal to the closing price of PPL Corporation common stock on The New York Stock Exchange on February 23, 2026. The minimum settlement rate under the purchase contracts is 1.0735 shares of PPL Corporation common stock, which is approximately equal to the \$50 stated amount per Equity Unit divided by the threshold appreciation price of \$46.5766 per share, which represents a premium of approximately 25.00% over the reference price. The maximum settlement rate under the purchase contracts is 1.3419 shares of PPL Corporation common stock, which is approximately equal to the \$50 stated amount per Equity Unit divided by the reference price. Each of the settlement rates is subject to adjustment in certain circumstances.

PPL Corporation has granted the underwriters an option to purchase within the 13-day period beginning on, and including, the initial issuance date of the Equity Units up to 3,000,000 additional Corporate Units (an additional \$150,000,000 aggregate stated amount), solely for the purpose of covering over-allotments.

PPL Corporation expects to use the net proceeds from this offering, which are expected to be approximately \$981 million (or approximately \$1,128 million if the over-allotment option is exercised in full), after deducting the underwriting discounts and commissions but before deducting estimated offering expenses, to repay short-term debt and for general corporate purposes.

J.P. Morgan Securities LLC, BofA Securities, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC will be joint book-running managers for the offering.

The offering is being made under an effective shelf registration statement filed with the U.S. Securities and Exchange Commission. This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. Any offers of the securities will be made exclusively by means of a prospectus supplement and accompanying prospectus. Copies of these documents may be obtained from J.P. Morgan Securities LLC, Attention: c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or email: prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; BofA Securities at NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001 Attn: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; Morgan Stanley Prospectus Department at Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, by telephone at (866) 718-1649 or by email at prospectus@morganstanley.com; or RBC Capital Markets, LLC, Attn: Equity Capital Markets, 200 Vesey Street, 8th floor, New York, New York 10281, by telephone at 877-822-4089 or by email at equityprospectus@rbccm.com.

About PPL

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 more than 3.6 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.

Cautionary Statement Concerning Forward-Looking Statements

Statements contained in this news release, including without limitation terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook," or other similar terminology, 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. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: weather conditions affecting customer energy usage and operating costs; strategic acquisitions, dispositions, joint ventures or similar transactions and our ability to consummate these business transactions, integrate the acquired entities or realize expected benefits from them; the outcome of rate cases or other cost recovery, revenue or regulatory proceedings, which may address structures or mechanisms regarding data centers and other large-load customers; catastrophic events such as epidemic or pandemic health events, wildfires, earthquakes, explosions, floods, droughts, tornadoes, hurricanes and other extreme weather-related events (including events potentially caused or exacerbated by climate change) and their effect on financial markets, economic conditions and our businesses; market demand for energy in our service territories including uncertainties related to projected rapid growth in electricity demand driven primarily by data centers and other large-load customers and the related requirement for substantial new generation and transmission investment, which may create capital access, revenue recovery and customer affordability risks; the direct or indirect effects on PPL Corporation or its subsidiaries or business systems of cyber-based intrusion or the threat of cyberattacks; development, adoption and use of artificial intelligence by us, our customers and our third-party vendors; volatility in or the impact of other changes on financial markets, commodity prices and economic conditions, including inflation; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of our facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance; system conditions and operating costs; development of new projects, markets and technologies; performance of new ventures; any impact of severe weather on our business; receipt of necessary government permits, approvals, rate relief and regulatory cost recovery; capital market conditions and decisions regarding capital structure; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation against PPL Corporation and its subsidiaries; PPL Corporation's stock price performance; the market prices of equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; political, regulatory or economic conditions in jurisdictions where PPL Corporation or its subsidiaries conduct business, including any potential effects of threatened or actual cyberattack, terrorism or war or other hostilities; new state, federal or foreign legislation, including new tax legislation; and the commitments and liabilities of PPL Corporation and its subsidiaries. Any such forward-looking statements should be considered in light of such important factors and in conjunction with factors and other matters discussed in PPL Corporation's 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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