

PPL Capital Funding, Inc. Commences Tender Offer to Purchase Certain Outstanding Debt Securities

PPL Capital Funding, Inc. (“PPL Capital Funding”), a wholly-owned subsidiary of PPL Corporation (NYSE: PPL), today announced the commencement of tender offers (collectively, the “Tender Offers” and each a “Tender Offer”) to purchase for cash (1) any and all of its outstanding 4.200% Senior Notes due 2022, 3.500% Senior Notes due 2022, 3.400% Senior Notes due 2023 and 3.950% Senior Notes due 2024 (collectively, the “Any and All Notes”) and (2) up to \$1,000,000,000 aggregate purchase price (the “Aggregate Maximum Purchase Price”) of its outstanding 4.700% Senior Notes due 2043, 5.000% Senior Notes due 2044, 4.000% Senior Notes due 2047, 4.125% Senior Notes due 2030 and 3.100% Senior Notes due 2026 (collectively, the “Maximum Tender Offer Notes”, and the Maximum Tender Offer Notes together with the Any and All Notes, the “Securities”), subject to the acceptance priority levels noted in the second table below.

Any and All of the Outstanding Securities Listed Below

Title of Security	CUSIP Number	Issuer/Offoror	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment (1) (2)
4.200% Senior Notes due 2022.....	69352PAD5	PPL Capital Funding, Inc.	\$400,000,000	1.75% due June 15, 2022	PX4	+ 45	\$30
3.500% Senior Notes due 2022.....	69352PAE3	PPL Capital Funding, Inc.	\$400,000,000	0.125% due November 30, 2022	PX4	+ 30	\$30
3.400% Senior Notes due 2023.....	69352PAF0	PPL Capital Funding, Inc.	\$600,000,000	0.125% due May 31, 2023	PX1	+ 25	\$30
3.950% Senior Notes due 2024.....	69352PAK9	PPL Capital Funding, Inc.	\$350,000,000	0.250% due March 15, 2024	PX5	+ 20	\$30

Up to the Aggregate Maximum Purchase Price (3) of \$1,000,000,000 for the Outstanding Securities in the Priority Listed Below

Title of Security	CUSIP Number	Issuer/Offoror	Principal Amount Outstanding	Acceptance Priority Level(3)	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment (1) (2)
4.700% Senior Notes due 2043*.....	69352PAH6	PPL Capital Funding, Inc.	\$300,000,000	1	2.250% due May 15, 2041	PX1	+ 95	\$30
5.000% Senior Notes due 2044*.....	69352PAJ2	PPL Capital Funding, Inc.	\$400,000,000	2	2.250% due May 15, 2041	PX1	+ 95	\$30
4.000% Senior Notes due	69352PAM5	PPL Capital Funding, Inc.	\$500,000,000	3	1.875% due February	PX1	+ 85	\$30

Title of Security	CUSIP Number	Issuer/Officer	Principal Amount Outstanding	Acceptance Priority Level(3)	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment (1) (2)
4.125% Senior Notes due 2027*	69352PAL6	PPL Capital Funding, Inc.	\$1,000,000,000	4	15U251	PX1	+ 35	\$30
3.100% Senior Notes due 2026*	69352PAL7	PPL Capital Funding, Inc.	\$650,000,000	5	0.750% due May 31, 2026	PX1	+ 35	\$30

(1) Per \$1,000 principal amount.

(2) The Total Consideration for Securities validly tendered prior to or at the applicable Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable fixed spread and is inclusive of the applicable Early Tender Payment.

(3) All references to the aggregate purchase price for the Maximum Tender Offer Notes include the applicable Total Consideration or Tender Offer Consideration (each as defined below) and exclude applicable accrued interest and fees and expenses related to the Tender Offers. PPL Capital Funding will purchase an aggregate principal amount of Maximum Tender Offer Notes having an aggregate purchase price up to the Aggregate Maximum Purchase Price and subject to the Acceptance Priority Level as set forth in the table above. PPL Capital Funding reserves the right, but is under no obligation, to increase the Aggregate Maximum Purchase Price at any time, including on or after the applicable price determination date, subject to applicable law, which could result in PPL Capital Funding purchasing an aggregate principal amount of Maximum Tender Offer Notes having a greater aggregate purchase price in the Maximum Tender Offers above the applicable sublimit set forth herein.

* Denotes a series of Securities for which the Total Consideration and the Tender Offer Consideration will be determined taking into account the par call date, instead of the maturity date, of such Securities in accordance with standard market practice.

The Tender Offers are being made upon, and are subject to, the terms and conditions set forth in the Offer to Purchase dated June 14, 2021 (the "Offer to Purchase"). The Tender Offers will expire at 11:59 p.m. New York City time, on July 12, 2021, unless extended or earlier terminated by PPL Capital Funding (the "Expiration Date"). Tenders of Securities may be withdrawn at any time prior to or at 5:00 p.m., New York City time, on June 25, 2021, but may not be withdrawn thereafter except in certain limited circumstances where additional withdrawal rights are required by law.

In accordance with the indentures governing the Any and All Notes, PPL Capital Funding has given notice of redemption for the redemption on July 15, 2021 of any remaining 4.200% Senior Notes due 2022, 3.500% Senior Notes due 2022, 3.400% Senior Notes due 2023 or 3.950% Senior Notes due 2024 that are not validly tendered and accepted for purchase in the Any and All Tender Offers.

The consideration paid in each Tender Offer for Securities that are validly tendered and accepted for purchase will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread for such Securities plus the applicable yield to maturity of the applicable U.S. Treasury Reference Security specified in the table above and in the Offer to Purchase (the "Total Consideration"). Holders of Securities that are validly tendered and not withdrawn prior to or at 5:00 p.m., New York City time, on June 25, 2021 (the "Early Tender Date") and accepted for purchase will receive the applicable Total Consideration, which includes an early tender payment as set forth in the tables above and in the Offer to Purchase (the "Early Tender Payment"). Holders of Securities who validly tender their Securities after the Early Tender Date but prior to or at the Expiration Date will only receive the applicable "Tender Offer Consideration," which is an amount equal to the applicable Total Consideration minus the applicable Early Tender Payment. The Total Consideration will be determined at 10:00 a.m., New York City time, on June 28, 2021 (the "Price Determination Date"), unless extended.

Payment for Securities purchased will include accrued and unpaid interest from and including the last interest payment date applicable to the relevant series of Securities up to, but not including, the applicable Settlement Date (as defined below) for such Securities accepted for purchase. PPL Capital Funding may choose to have an early settlement. If so, the settlement date for the Securities that are validly tendered prior to or at the applicable Early Tender Date is expected to be on or after June 29, 2021, the second business day after the applicable Early Tender Date (the "Early Settlement Date"). The settlement date for the Securities that are validly tendered after the Early Tender Date but prior to or at the applicable Expiration Date is expected to be July 14, 2021, the second business day after the applicable Expiration Date (the "Final Settlement Date," and each of the Early Settlement Dates and the Final Settlement Dates is referred to as a "Settlement Date").

Subject to the Aggregate Maximum Purchase Price, all Maximum Tender Offer Notes validly tendered and not validly withdrawn prior to or at the applicable Early Tender Date will be accepted based on the acceptance priority levels noted in the second table above, with 1 being the highest Acceptance Priority Level and 5 being the lowest Acceptance Priority Level and will have priority over Maximum Tender Offer Notes tendered after the applicable Early Tender Date, regardless of the Acceptance Priority Level of the Maximum Tender Offer Notes tendered after the applicable Early Tender Date.

Maximum Tender Offer Notes of a series may be subject to proration if the aggregate principal amount of the Maximum Tender Offer Notes of such series validly tendered and not properly withdrawn would cause the

Aggregate Maximum Purchase Price, to be exceeded. Furthermore, if the Tender Offers are fully subscribed as of the Early Tender Date, holders who validly tender Maximum Tender Offer Notes following the Early Tender Date but prior to or at the Expiration Date will not have any of their Maximum Tender Offer Notes accepted for purchase.

PPL Capital Funding reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offer; (ii) extend or terminate any of the Tender Offers; (iii) increase or decrease the Aggregate Maximum Purchase Price; or (iv) otherwise amend any of the Tender Offers in any respect.

J.P. Morgan Securities LLC, Barclays Capital Inc. and Morgan Stanley & Co. LLC are acting as the lead dealer managers for the Tender Offers (the "Lead Dealer Managers") and BMO Capital Markets Corp., RBC Capital Markets, LLC and Scotia Capital (USA) Inc. are acting as the co-dealer managers (the "Co-Dealer Managers"). The information agent and tender agent is D.F. King & Co., Inc. Copies of the Offer to Purchase and related offering materials are available by contacting D.F. King & Co., Inc. by telephone at (212) 269-5550 (for banks and brokers only), (877) 283-0323 (for all others toll-free), via email at ppl@dfking.com. Questions regarding the Tender Offers should be directed to J.P. Morgan Securities LLC at (212) 834-3424 (toll-free) or (866) 834-4666, Barclays Capital Inc. at (800) 438-3242 (toll-free) or (212) 528-7581 (collect), or Morgan Stanley & Co. LLC at (800) 624-1808 or (212) 761-1057. This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdiction as is permitted under applicable law.

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 2.5 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.

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: strategic acquisitions, dispositions, or similar transactions, including the sale of our U.K. utility business and the expected acquisition of The Narragansett Electric Company, and our ability to consummate these business transactions or realize expected benefits from them; the COVID-19 pandemic or other pandemic health events or other catastrophic events, including severe weather, and their effect on financial markets, economic conditions and our businesses; weather conditions affecting customer energy usage and operating costs; significant decreases in demand for electricity in the U.S.; 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; receipt of necessary government permits, approvals, rate relief and regulatory cost recovery; capital market conditions, including interest rates, and decisions regarding capital structure; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation involving PPL Corporation and its subsidiaries; stock price performance; the market prices of debt and 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 states, regions or countries where PPL Corporation or its subsidiaries conduct business, including any potential direct or indirect effects of threatened or actual cyberattack, terrorism, or war or other hostilities; new state, federal or foreign legislation or regulatory developments, 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.

