PPL Capital Funding, Inc. Extends its Tender Offers to Purchase Certain Outstanding Debt Securities by One Business Day to Reflect the Federal Holiday on June 18, 2021

Contacts: For news media: Ryan Hill, 610-774-4033
For financial analysts: Andy Ludwig, 610-774-3389

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ALLENTOWN, Pa. (June 23, 2021) – PPL Capital Funding, Inc. ("PPL Capital Funding"), a wholly-owned subsidiary of PPL Corporation (NYSE: PPL), today announced that it has extended the Early Tender Date, the Withdrawal Deadline and the Expiration Date for its previously announced 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").

PPL Capital Funding's obligation to accept and pay for Securities in the Tender Offers remains subject to the terms of the Tender Offers as described in the Offer to Purchase, dated June 14, 2021 (the "Offer to Purchase"). Each of such dates is being extended by one business day, as applicable securities regulations require minimum tender offer periods and the Juneteenth National Independence Day would not count as a business day as it became a federal holiday because of legislation enacted on June 17, 2021.

PPL Capital Funding commenced the Tender Offers on June 14, 2021. The new Early Tender Date will be 5:00 p.m., New York City time, on June 28, 2021; the new Withdrawal Deadline will be 5:00 p.m., New York City time, on June 28, 2021; the new Price Determination Date will be 10:00 a.m., New York City time, on June 29, 2021; and the new Expiration Date will be 11:59 p.m., New York City time, on July 13, 2021, in each case unless extended or earlier terminated by PPL Capital Funding, for each series of Securities. All other terms and conditions of the Tender Offers, as previously announced and described in the Offer to Purchase, remain unchanged.

The following table sets forth certain key dates of the Tender Offers, as extended. Further information may be found in the Offer to Purchase:

Key Date	Calendar Date
Commencement Date	June 14, 2021
Early Tender Date	5:00 p.m., New York City time, on June 28, 2021, unless extended by PPL Capital Funding
Withdrawal Deadline	5:00 p.m., New York City time, on June 28, 2021, unless extended by PPL Capital Funding
Price Determination Date	10:00 a.m., New York City time, on June 29, 2021, unless extended by PPL Capital Funding
Early Settlement Date	The Early Settlement Date is currently expected to be June 30, 2021

Expiration Date	11:59 p.m., New York City time, on July 13, 2021, unless extended or earlier terminated by PPL Capital Funding
Final Settlement Date	The Final Settlement Date is currently expected to be July 15, 2021

The Tender Offers are being conducted pursuant to the Offer to Purchase, this press release and PPL Capital Funding's other press releases used in the Tender Offers.

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, 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.

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