

PPL Corporation completes acquisition of Rhode Island's primary electric and natural gas utility

- *Acquisition of The Narragansett Electric Company completes PPL's strategic repositioning as U.S.-focused energy company poised to deliver significant value for customers and shareowners.*
- *The Narragansett Electric Company operations to be immediately rebranded as Rhode Island Energy.*
- *Addition of Rhode Island Energy expands opportunities to leverage PPL's proven operating model and innovation to support the clean energy transition.*

ALLENTOWN, Pa., May 25, 2022 /[PRNewswire](#)/ -- PPL Corporation (NYSE:PPL) announced today it has completed its acquisition of The Narragansett Electric Company from National Grid for approximately \$3.8 billion, net of purchase price adjustments, following receipt of all necessary approvals.

The Narragansett Electric Company, Rhode Island's primary electric and gas utility, will now be known as "Rhode Island Energy," reflecting both the company's commitment to Rhode Island and its pursuit of a cleaner energy future in line with the state's renewable energy and net-zero goals.

"We are pleased to welcome the Rhode Island Energy team into the PPL family of companies, and we consider it an absolute privilege to serve the energy needs of Rhode Islanders," said Vincent Sorgi, PPL president and chief executive officer.

"Since announcing the acquisition in March 2021, we have been working closely with key stakeholders and National Grid in an effort to facilitate a smooth transition of services and to strengthen our understanding of the needs of customers in these communities," continued Sorgi. "We are excited to bring to Rhode Island our proven operating model, which emphasizes innovation, customer service and reliability."

Rhode Island Energy will continue to deliver the safe and reliable service that customers expect, and the acquisition includes a two-year transition services agreement with National Grid to provide continuity of operations as Rhode Island Energy transitions to PPL systems and processes.

The company will be led by a Rhode Island-based president and a strong local leadership team, with more than 1,100 Rhode Island employees. PPL will be establishing a control center in Rhode Island for the state's electric and gas operations, as well as a new customer call center.

"No job we do will be more important than delivering for our Rhode Island customers, and we're pleased to have an experienced team comprised of PPL and former National Grid employees that is committed to providing exceptional service," said Dave Bonenberger, president of Rhode Island Energy.

"The PPL name may be new here in Rhode Island, but our companies have been providing essential energy services to customers in Pennsylvania and Kentucky for over 100 years," continued Bonenberger. "We're committed to delivering safe, reliable and affordable energy while advancing a cleaner energy future in all of the communities we serve. We look forward to delivering for Rhode Island customers as well."

Rhode Island customers are encouraged to learn more by visiting rienergy.com/hi.

Acquisition completes PPL's strategic repositioning

This acquisition concludes the second of two strategic transactions announced in March 2021 to reposition PPL as a U.S.-focused energy company to deliver sustainable growth and lead the clean energy transition while maintaining affordable, reliable service for customers. In June 2021, PPL completed the sale of its U.K. utility business to National Grid, achieving exceptional value of nearly \$11 billion.

Looking ahead, management plans to provide additional details on the updated strategy for the new PPL, including its financial outlook reflecting the contribution of Rhode Island Energy, during a virtual investor day. A formal announcement with the event details will follow in a subsequent release.

About PPL Corporation

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 3.5 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.

About Rhode Island Energy

Rhode Island Energy provides essential energy services to over 770,000 homes and businesses across Rhode Island through the delivery of electricity and natural gas. Our team is dedicated to helping Rhode Island customers and communities thrive, while supporting the transition to a cleaner energy future. Rhode Island Energy is part of the PPL Corporation (NYSE: PPL) family of companies 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.RIEnergy.com and stay connected on [Twitter](#), [Facebook](#), and [Instagram](#).

Note to Editors: Visit our media website at www.pplnewsroom.com for additional news about PPL Corporation.

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