PPL statement on Massachusetts Supreme Judicial Court decision

ALLENTOWN, Pa. (March 3, 2022) — PPL Corporation (NYSE:PPL) issued the following statement in response to today's decision by the Massachusetts Supreme Judicial Court:

"Today, the Supreme Judicial Court of Massachusetts issued a stay of a July 2021 order by the Massachusetts Department of Public Utilities (DPU) that had cleared the way for National Grid USA, which is headquartered in Massachusetts, to complete the sale of The Narragansett Electric Company to PPL. Narragansett Electric's operations are solely within Rhode Island.

The stay follows an appeal by the Massachusetts attorney general challenging the DPU's order. The stay will remain in effect until further order by the court.

We remain confident the court will find that the Massachusetts Department of Public Utilities correctly issued the waiver and that the transaction can move forward. In the meantime, we continue to plan for a successful outcome and completion of the Narragansett acquisition. We will be prepared to close quickly with National Grid at the appropriate time. And we're excited about the opportunity to invest in Rhode Island's future and to work with the talented team at Narragansett Electric to drive significant value for Rhode Island families, businesses and communities.

We do not intend to comment further on the appeal at this time."

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