

# Rhode Island Energy Announces \$2.5 Million Contribution to Support RI's Renewable Energy Fund

## **Additional funds set aside to be used as needed**

Rhode Island Energy announced today that its parent company, PPL Corporation (NYSE: PPL), has contributed \$2.5 million to support the Rhode Island Commerce Corporation's (CommerceRI) Renewable Energy Fund (REF). This donation reinforces the company's clean energy and decarbonization priorities and will support REF's funding pool for state grants.

CommerceRI's Renewable Energy Fund (REF) helps expand the role of renewable energy throughout Rhode Island, providing grants for renewable energy projects that have the potential to produce electricity in a cleaner, more sustainable manner. These grants also help stimulate job growth in the green technology and energy sectors. Most REF funding comes from the "system benefit charge" on electric bills and alternative compliance payments received from retail electricity providers. CommerceRI then funds renewable energy projects in Small Scale solar, Commercial Scale, and Community Renewables.

"PPL's contribution to the Renewable Energy Fund demonstrates our steadfast commitment to helping Rhode Island meet its clean energy goals," said Dave Bonenberger, Rhode Island Energy president. "This is just the start. We look forward to partnering with the state on many other initiatives that can help advance our ambitious decarbonization goals and allow more businesses to realize the full potential of renewable energy."

Funding for the contribution came from PPL as part of a settlement agreement the company made with the Rhode Island attorney general's office prior to completing the purchase of Narragansett Electric from National Grid USA. PPL has also committed to providing more than \$50 million in bill credits to Rhode Island Energy's electric and gas customers and will seek approval from Rhode Island regulators to forgive more than \$43 million in arrearages for low-income and protected customers. The company plans to provide an update on those commitments in the weeks ahead.

## **About Rhode Island Energy**

Rhode Island Energy provides essential energy services to over 770,000 customers across Rhode Island through the delivery of electricity or 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](http://www.RIEnergy.com) and stay connected on [Twitter](#), [Facebook](#), and [Instagram](#).

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