

PPL Corporation joins Energy Impact Partners' global investment platform to foster innovation and accelerate clean energy transition

Collaboration includes investment in new EIP Elevate Future Fund focused on enhancing diversity, equity and inclusion in the energy transition

ALLENTOWN, Pa., July 28, 2021 /PRNewswire/ -- PPL Corporation (NYSE: PPL) today announced it is expanding its efforts to advance clean energy technologies by joining Energy Impact Partners' global investment platform, which brings together leading companies and entrepreneurs worldwide to foster innovation toward a sustainable energy future.

PPL said it has committed to invest up to \$50 million across EIP's investment platform to help accelerate the shift to a low-carbon future and drive commercial-scale solutions needed to deliver deep, economywide decarbonization. Collaboration with EIP will provide PPL greater visibility into emerging technologies that can be leveraged to advance the clean energy transition.

"Investing in research and development is a key component of PPL's clean energy strategy," said PPL President and Chief Executive Officer Vincent Sorgi. "We recognize that it will take new systems and technologies to achieve net-zero emissions while preserving energy reliability and affordability, and we look forward to partnering with EIP to fuel this innovation."

PPL said its partnership with EIP includes investing as a founding limited partner in EIP's new Elevate Future Fund. The Elevate fund, announced today, focuses on enhancing diversity, equity and inclusion by expanding opportunities for underrepresented entrepreneurs and communities in the energy transition. This includes investing in companies focused on supply decarbonization, electrification, tech-enabled infrastructure, reliability and resilience, and intelligent demand solutions – key areas targeted by EIP's overall investment platform. In addition, it includes forming partnerships with technology accelerators and universities, including historically black colleges and universities.

"Advancing the clean energy transition and fostering greater diversity, equity and inclusion are core to our long-term strategy and commitments at PPL, and we see a perfect marriage of these two objectives in EIP's Elevate Future Fund," said Sorgi. "We believe cultivating diversity in our workplace, partners and suppliers fosters innovation and delivers positive outcomes for the customers and communities we serve."

"I look forward to working with PPL on creating a more equitable, diverse and inclusive energy transition through the Elevate Future Fund," said Anthony Oni, managing partner of the fund at EIP, a global investment platform. "With the creation of the Elevate Future Fund, we are addressing the need for the venture capital community to come together to provide better opportunities for underserved communities in our industry, and PPL's commitment will help us address this need."

PPL's partnership with EIP complements other actions the company is taking both to help accelerate low-carbon technologies and to promote diversity, equity and inclusion. This includes PPL's support of the Low-Carbon Resources Initiative, led by the Electric Power Research Institute and Gas Technology Institute. PPL is an anchor sponsor of LCRI, and Sorgi chairs EPRI's LCRI Board Working Group. In addition, it includes PPL's efforts to develop and sustain relationships with diverse suppliers and service providers. The company, for example, spent \$275 million on diverse suppliers in 2020.

To learn more about how PPL is helping to advance a cleaner energy future and diversity, equity and inclusion, visit www.pplweb.com/sustainability.

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.

About Energy Impact Partners

Energy Impact Partners, LP (EIP) is a global investment platform leading the transition to a sustainable energy future. EIP brings together entrepreneurs and the world's most forward-looking energy and industrial companies to advance innovation. With over \$2.0 billion in assets under management, EIP invests globally across venture, growth, credit and infrastructure – and has a team of more than 50 professionals based in its offices in New York, San Francisco, Palm Beach, London, and Cologne. For more information on EIP, please visit www.energyimpactpartners.com.

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

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