PPL Corporation receives FERC approval to acquire The Narragansett Electric Company

ALLENTOWN, Pa., Sept. 23, 2021 /PRNewswire/ -- PPL Corporation (NYSE: PPL) today received unanimous approval from the Federal Energy Regulatory Commission to acquire The Narragansett Electric Company from National Grid USA.

To date, PPL and National Grid have partnered to achieve four of the five regulatory approvals required for the transaction to proceed. PPL remains focused on securing the final approval, which is required from the Rhode Island Division of Public Utilities and Carriers, and continues to expect that the transaction will be completed by March 2022.

"We're pleased with FERC's decision, which puts us one step closer to concluding an acquisition we believe will drive significant value for Rhode Island families and businesses and strengthen PPL," said Vincent Sorgi, PPL president and chief executive officer.

"As we await final approval, we look forward to partnering with Narragansett Electric's talented team to deliver energy safely, reliably and affordably to Rhode Island customers," said Sorgi. "We're excited about the opportunity this acquisition presents for PPL to build one of the nation's most advanced grids, one that enables clean energy and supports the state's ambitious decarbonization goals. And we look forward to partnering with local leaders to help strengthen Rhode Island communities."

As the company makes progress in securing regulatory approvals, it continues to coordinate closely with National Grid on planning to ensure a seamless transition for Narragansett employees and customers upon regulatory approval and closing of the transaction.

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.

Statements contained in this news release, including statements with respect to future earnings, performance and corporate strategy, including the impact of the transaction on PPL Corporation, 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 these statements. Any forward-looking statements should be considered in light of the factors and other matters discussed in "Item 1A. Risk Factors" and "Item 7. Combined Management's Discussion and Analysis of Financial Condition and Results of Operations" in PPL Corporation's 2020 Annual Report on Form 10-K, and other reports on file with the Securities and Exchange Commission.

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

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