

PPL Corporation subsidiary Rhode Island Energy receives regulatory approval for planned spending to strengthen network safety, reliability and resilience

ALLENTOWN, Pa., April 2, 2024 /PRNewswire/ -- PPL Corporation (NYSE: PPL) subsidiary Rhode Island Energy (RIE) on Thursday (3/28) received unanimous approval from the Rhode Island Public Utilities Commission (RIPUC) for approximately \$326 million in planned spending from April 1, 2024, to March 31, 2025, to improve the safety and reliability of Rhode Island's electric and gas networks.

The planned spending, connected to RIE's annual electric and gas Infrastructure, Safety and Reliability (ISR) plans, addresses approximately \$300 million in capital investments (\$132 million for electric and \$168 million for gas) and \$26 million in operating costs for vegetation management, restoration paving on gas main replacement projects, system inspections and other work.

"These investments are critical to maintaining and improving the safety and reliability of electricity and gas service for our customers in Rhode Island and help to enable the clean energy transition in the state, where Rhode Island has some of the most progressive clean energy transition goals in the nation," said Vincent Sorgi, PPL president and chief executive officer.

PPL today reaffirmed its 2024 earnings forecast range of \$1.63 to \$1.75 per share, with a midpoint of \$1.69 per share, as well as its projected annual earnings per share growth of 6% to 8% through at least 2027. PPL today also reaffirmed its \$14.3 billion capital investment plan for 2024 through 2027.

RIE is part of the PPL family of companies. The utility provides essential energy services to nearly 800,000 customers across Rhode Island.

About PPL

PPL Corporation (NYSE: PPL), headquartered in Allentown, Pennsylvania, is a leading U.S. energy company focused on providing electricity and natural gas safely, reliably and affordably to more than 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.

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

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