

The Narragansett Electric Company
d/b/a Rhode Island Energy

2026-2027 Renewable Energy Growth Program Factor Filing

December 1, 2025

Submitted to:
Rhode Island Public Utilities Commission
RIPUC Docket No. 25-53-REG

Submitted by:



Rhode Island Energy™
a PPL company

December 1, 2025

VIA HAND DELIVERY & ELECTRONIC MAIL

Stephanie De La Rosa, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

Re: **Docket No. 25-53-REG – 2026-2027 Renewable Energy (RE) Growth Program
Factor Filing**

Dear Ms. De La Rosa:

On behalf of Rhode Island Energy,¹ I have enclosed the Company's RE Growth Program Factor filing for the period April 2026 through March 2027 (the "2026-2027 Program Year"). This filing includes the proposed RE Growth Program Factors for effect April 1, 2026 through March 31, 2027.

This enclosed filing consists of the Pre-Filed Direct Testimony and Schedules of Kenneth M. Campbell and Jeffrey D. Oliveira. The testimony of Mr. Campbell provides the following:

- (a) An overview of the Company's RE Growth Cost Recovery Provision
- (b) The Company's estimate of the incremental cost subject to recovery for the period April 2026 through March 2027 (i.e., the 2026-2027 Program Year) to administer the RE Growth Program and the calculation of the proposed RE Growth Program Factors designed to recover that cost.
- (c) A typical bill schedule for each of the Company's rate classes that shows the impacts resulting from the implementation of the proposed RE Growth Program Factors.

¹ The Narragansett Electric Company d/b/a Rhode Island Energy (the "Company").

Robinson+Cole

Stephanie De La Rosa, Commission Clerk
2026-2027 Renewable Energy (RE) Growth Program Factor Filing
December 1, 2025
Page 2 of 2

Mr. Oliveira's Testimony and Schedules describe the revenue requirements associated with meter installations.

The effect of the proposed RE Growth Factors and RE Growth Reconciliation Factors on the monthly bill of a residential Last Resort Service ("LRS") customer using 500 kWh is an increase of \$0.15, or approximately 0.1%.

Thank you for your attention to this matter. If you have any questions, please contact me at 401-709-3359.

Sincerely,



Steven J. Boyajian

Enclosure

cc: Docket No. 25-53-REG Service List

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate were electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.



Heidi J. Seddon

December 1, 2025

Date

**Docket No. 25-53-REG – 2026-2027 Renewable Energy Growth Program Factor Filing
The Narragansett Electric Company d/b/a Rhode Island Energy
Service List updated 12/1/2025**

Parties' Name/Address	E-Mail	Phone
The Narragansett Electric Company d/b/a Rhode Island Energy Andrew S. Marcaccio, Esq. Celia B. O'Brien, Esq. 280 Melrose Street Providence, RI 02907	AMarcaccio@pplweb.com ;	401-784-4263
	COBrien@pplweb.com ;	
	JScanlon@pplweb.com ;	
	CAGill@RIEnergy.com ;	
	KRCastro@rienergy.com ;	
	ERussellsalk@rienergy.com ;	
	RConstable@rienergy.com ;	
	KMCampbell@pplweb.com ;	
	HDGonsalves@pplweb.com ;	
	LKurdgelashvili@pplweb.com ;	
Steven J. Boyajian, Esq. Leticia C. Pimentel, Esq. Robinson & Cole LLP One Financial Plaza, 14th Floor Providence, RI 02903	sboyajian@rc.com ;	401-709-3359
	lpimentel@rc.com ;	
	hseddon@rc.com ;	
DG Board / Office of Energy Resources Adam Fague, Esq. Division of Legal Services One Capitol Hill, 4 th Floor	adam.fague@doa.ri.gov ;	401-222-8880
	Nancy.Russolino@doa.ri.gov ;	
	Christopher.Kearns@energy.ri.gov ;	
	Shauna.Beland@energy.ri.gov ;	

Providence, RI 02908	Abigail.Hasenfus@energy.ri.gov ;	
	Karen.Bradbury@energy.ri.gov ;	
	William.Owen@energy.ri.gov ;	
	Karen.Stewart@commerceri.com ;	
Jim Kennerly	jkennerly@seadvantage.com ;	
	jgifford@seadvantage.com ;	
	Tarmstrong@seadvantage.com ;	
Division of Public Utilities and Carriers Margaret L. Hogan, Esq. Kyle Lynch, Esq	Margaret.L.Hogan@dpuc.ri.gov ;	401-780-2120
	kyle.j.lynch@dpuc.ri.gov ;	
	Gregory.Schultz@dpuc.ri.gov ;	
	John.bell@dpuc.ri.gov ;	
	mark.a.simpkins@dpuc.ri.gov ;	
	leo.wold@dpuc.ri.gov ;	
	christy.hetherington@dpuc.ri.gov ;	
	Joel.munoz@dpuc.ri.gov ;	
	Ellen.Golde@dpuc.ri.gov ;	
Mike Brennan 500 North Boundary St. Raleigh, NC 27604	mikebrennan099@gmail.com ;	919-219-2957
Gridwealth Development Seth H. Handy, Esq. Handy Law, LLC 42 Weybosset Street Providence, RI 02903	seth@handylawllc.com ;	401-626-4839
	ispringsteel@gridwealth.com ;	
A. Quincy Vale, Esq. MassAmerican Energy LLC dba Gridwealth 33 Union Avenue Sudbury, MA 01776	qvale@gridwealth.com ;	617-694-5181
File an original & 9 copies w/: Stephanie De La Rosa, Commission Clerk Cynthia Wilson-Frias, Commission Counsel Public Utilities Commission 89 Jefferson Blvd. Warwick, RI 02888	Stephanie.DeLaRosa@puc.ri.gov ;	401-780-2107
	Alan.nault@puc.ri.gov ;	
	Todd.bianco@puc.ri.gov ;	
	Cynthia.WilsonFrias@puc.ri.gov ;	
	jordan.sasa@puc.ri.gov ;	
	Christopher.Caramello@puc.ri.gov ;	
	theodore.smith.ctr@puc.ri.gov ;	
Interested Parties:		

Paul Rhodes	PRhodes@gridwealth.com ;	
Matt Sullivan, Green Development	ms@green-ri.com ;	
Hannah Morini, Green Development	hm@green-ri.com ;	
Fred Unger	unger@hrtwd.com ;	
Charlie Grant, Essex Capital Partners	cgrant@essexcapitalpartners.com ;	
Stuart Flanagan, NPTRE-Newport Renewables	sflanagan@nptre.com ;	
Seth Handy, Esq.	seth@handylawllc.com ;	
Maya Gibbs	mgibbs@ameresco.com ;	
Paul Raducha	praducha@ameresco.com ;	
Brian Smith, Orsted	brsmi@orsted.com ;	

PRE-FILED DIRECT TESTIMONY

OF

KENNETH M. CAMPBELL

December 1, 2025

Table of Contents

I.	Introduction and Qualifications of Kenneth M. Campbell	1
II.	Purpose of Testimony	3
III.	Overview of the Company’s RE Growth Cost Recovery Provision.....	5
IV.	Estimated Cost for the 2026-2027 Program Year (April 2026 – March 2027)	7
V.	Typical Bill Analysis	18
VI.	Summary of Retail Delivery Rates	18
VII.	Conclusion	19

1 **I. Introduction and Qualifications of Kenneth M. Campbell**

2 **Q. Please state your full name and business address.**

3 A. My name is Kenneth M. Campbell. My business address is 827 Hausman Road,
4 Allentown, PA 18104.

5
6 **Q. By whom are you employed and in what capacity?**

7 A. I am employed as the Manager of Rates and Revenue Requirements for The Narragansett
8 Electric Company d/b/a Rhode Island Energy (“Rhode Island Energy” or the
9 “Company”).

10
11 **Q. Please provide your educational background and professional experience.**

12 A. I graduated from Rensselaer Polytechnic Institute in 2016 with a Bachelor of Science in
13 Biology and a minor in Sustainability Studies. I began my career in December 2016 with
14 Greener by Design, LLC, where I worked as a Junior Energy Consultant, and was later
15 promoted to Energy Consultant in June 2017. In February 2019, I was promoted to the
16 position of Project Manager in the Energy Division. During my time at Greener by
17 Design, LLC, my primary responsibilities included identifying and implementing energy
18 efficiency, renewable energy, and power reliability projects for a variety of clients,
19 including public entities, hospitals, prisons, sewage treatment plants, and large
20 development firms, where I both managed and responded to request for proposals
21 (“RFPs”).

1 In May 2020, I was hired by SodexoMAGIC, functioning as the North American
2 Sustainability Lead for a major pharmaceutical company, working to identify and
3 implement energy, water, and waste efficiency measures throughout a portfolio of
4 facilities. In May 2022, I became a Certified Energy Manager from the Association of
5 Energy Engineers.

6
7 In November 2022, I was hired by PPL Services Corporation as a Senior Energy RFP
8 Specialist. My title was changed in 2024 to Senior Energy Procurement Specialist, with
9 no change in my responsibilities. My primary responsibilities included managing the
10 offshore wind procurement program and the Renewable Energy (“RE”) Growth Program
11 open enrollments, as well as providing technical support for the Long-Term Contracting
12 Standard procurement program. I was promoted to Manager of Rates and Revenue
13 Requirements in July 2025 for Rhode Island Energy, which is the position I currently
14 hold.

15
16 **Q. Have you previously testified before the Rhode Island Public Utilities Commission**
17 **(“PUC”)?**

18 A. Yes. I have testified on behalf of Rhode Island Energy in Docket No. 23-44-REG and
19 Docket No. 24-50-REG regarding the RE Growth Program for 2024 and 2025,
20 respectively, and in Docket No. 23-50-EL regarding Proposed Revisions to RFP for
21 Long-Term Contracting Standard for Renewable Energy and Renewable Energy

1 Certificates. In addition, I prepared the filing and testified on behalf of the Company in
2 Docket No. 25-27-EL regarding Last Resort Service Winter Rates for effect October 1,
3 2025.

4
5 **II. Purpose of Testimony**

6 **Q. What is the purpose of your testimony?**

7 A. The purpose of my testimony is to propose the Renewable Energy Growth (“RE
8 Growth”) Program Factor to be implemented with bills rendered after April 1, 2026. In
9 support of the proposed factors, my testimony and schedules present the Company’s
10 estimate of the incremental cost subject to recovery for the period April 2026 through
11 March 2027 (i.e., the “2026-2027 Program Year”) to administer the RE Growth Program
12 and the calculation of the proposed RE Growth Factors designed to recover that cost.
13 Recovery of costs for the RE Growth Program is in accordance with the Company’s RE
14 Growth Program Cost Recovery Provision, RIPUC No. 2273, which the PUC approved
15 in Docket No. 24-48-REG. Pursuant to the RE Growth Cost Recovery Provision, the RE
16 Growth Program Factors are designed to recover an estimate of the costs the Company
17 expects to incur during the program year, which occurs from April 1 until March 31. In
18 Docket No. 24-48-REG, the PUC approved the RE Growth Factor that is currently in
19 effect. In Docket No. 25-23-REG, the PUC approved the RE Growth Reconciliation
20 Factor that is currently in effect. The RE Growth Factor proposed in this docket is
21 intended to replace the RE Growth Factor approved in Docket 24-48-REG, effective

1 April 1, 2026, while the RE Growth Reconciliation Factor would stay in effect until
2 October 1, 2026.

3
4 **Q. How is your testimony organized?**

5 A. Section I of my testimony is an introduction and provides my qualifications. Section II of
6 my testimony describes the purpose of my testimony. Section III of my testimony
7 provides a description of the RE Growth Cost Recovery Provision. Section IV describes
8 the estimated expense the Company expects to incur during the 2026-2027 Program Year
9 (i.e., April 2026 through March 2027) and explains the calculation of the proposed RE
10 Growth Program Factors. Section V presents the typical bill schedule for each of the
11 Company's rate classes that shows the impacts resulting from the implementation of the
12 proposed RE Growth Program Factors and RE Growth Reconciliation Factors. Section VI
13 discusses the Summary of Retail Delivery Rates tariff. Section VII concludes the
14 testimony.

15
16 **Q. Are you sponsoring any schedules with your testimony?**

17 A. Yes. I am sponsoring the following schedules with my testimony:

- 18 • Schedule NECO-1 Proposed Combined Monthly RE Growth Cost Recovery
19 Factors for Period April 1, 2026 through March 31, 2027
 - 20 • Schedule NECO-2 Proposed RE Growth Cost Recovery Factors and Estimated
21 Costs for Program Year Ended March 31, 2027
 - 22 • Schedule NECO-4 Bill Impacts
- 23

1 **III. Overview of the Company’s RE Growth Cost Recovery Provision**

2 **Q. Please describe the RE Growth Cost Recovery Provision.**

3 A. The RE Growth Cost Recovery Provision provides for the recovery of incremental costs
4 associated with the RE Growth Program from all retail delivery service customers
5 through a fixed monthly charge per customer. Under the RE Growth Program, the
6 Company is required to purchase the output generated by distributed generation (“DG”)
7 projects that have been awarded Certificates of Eligibility through the RE Growth
8 Program enrollment process and compensate program applicants in the form of
9 Performance Based Incentive (“PBI”) Payments. In turn, the applicants will assign to the
10 Company title to all energy, capacity, and Renewable Energy Certificates (“RECs”)
11 (collectively, “Market Products”) generated by the DG projects.¹ The Company will sell
12 the energy, and it will use the RECs either to satisfy the Company’s Renewable Energy
13 Standard (“RES”) compliance obligations for Last Resort Service (“LRS”) or sell them if
14 they are not needed for compliance. Additionally, as a result of the PUC’s approval in
15 Docket No. 4676, the Company has bid several eligible RE Growth projects into the
16 Independent System Operator-New England’s (“ISO-NE’s”) Forward Capacity Market
17 (“FCM”). The Company applies 90 percent of the net FCM proceeds it receives from the
18 sale of the energy and RECs (or the transfer value of RECs, if the Company uses them to
19 help meet its compliance obligation under the RES) to offset the cost of the RE Growth

¹For residential RE Growth Program participants, the Company only takes title to RECs.

1 Program, and it retains the remaining 10 percent of the net FCM proceeds.

2
3 Finally, the Company is tracking and requesting recovery for certain incremental
4 implementation, administrative, and other costs identified as eligible for recovery by the
5 RE Growth Cost Recovery Provision. These costs are associated with metering for small-
6 scale solar projects, the consultants hired by the Office of Energy Resources (“OER”) or
7 the Company to perform Ceiling Price studies and other reports or studies as approved by
8 the PUC, administrative costs incurred in the process of the Company’s bidding eligible
9 projects and administering its participation in the FCM, and certain other types of costs
10 that will be described in more detail later in this testimony.

11
12 On an annual basis, the Company must submit to the PUC its RE Growth Reconciliation
13 and proposed RE Growth Reconciliation Factor based upon the over- or under-recovery
14 of costs presented in the reconciliation filing. In addition, if the Company determines that
15 an adjustment is needed to the RE Growth Program Factors in effect at the time, the
16 Company is also required to submit a filing requesting such adjustment, and the
17 adjustment must be based, in part, on the level of costs included in the annual RE Growth
18 reconciliation filing. Otherwise, the RE Growth Program Factors remain in effect
19 pursuant to the RE Growth Cost Recovery Provision. If a significant over- or under-
20 recovery of costs should occur at any time, the Company may submit a request to the
21 PUC to adjust the RE Growth Factors.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21

The RE Growth Program Factors is a fixed monthly charge that varies by rate class.

IV. Estimated Cost for the 2026-2027 Program Year (April 2026 – March 2027)

Q. Where are the Company’s proposed combined RE Growth Program Factors for the period April 1, 2026 through March 31, 2027 presented?

A. The Company’s proposed combined RE Growth Program Factor, which includes the Proposed RE Growth Factor for the period April 1, 2026 through March 31, 2027 as well as the RE Growth Reconciliation Factor, is presented in Schedule NECO-1. The Company’s Proposed RE Growth Program Factor for effect April 1, 2026 through March 31, 2027 is calculated in Schedule NECO-2.

Q. What is the estimated RE Growth Program cost for the 2026-2027 Program Year (i.e., April 2026 through March 2027)?

A. As indicated on Schedule NECO-2, Page 2, the Company estimates that it will incur approximately \$33.0 million to administer the RE Growth Program during the 2026-2027 Program Year (i.e., April 2026 through March 2027). The \$33.0 million estimated cost includes the following:

- Approximately \$32.0 million of projected net costs associated with PBI Payments made to customers that currently participate in the RE Growth Program as well as the amounts the Company anticipates it will pay customers expected to achieve

1 commercial operation in the RE Growth Program during the program year; and

- 2
- Approximately \$1.0 million in expected administrative expenses.
- 3

4 **Q. How are the estimated PBI Payments determined?**

5 A. The estimated annual PBI Payments for the 2026-2027 Program Year (i.e., April 2026
6 through March 2027) are shown on Schedule NECO-2, Page 2, Line (1). This amount is
7 calculated by multiplying the PBI per kWh associated with each class of distributed
8 generation projects by the estimated annual output of the assumed units in that class.

9

10 The detailed calculation is included on Page 3 of Schedule NECO-2. Currently
11 operational RE Growth projects assume that the projects operate for 8,760 hours per year
12 at the unit availability factor, or capacity factor, provided in Column (b). For non-
13 operational RE Growth projects, a historical lag between conditional approval date and
14 operational date was calculated for different renewable energy classes, and this lag was
15 added to the conditional approval date of non-operational projects to estimate their
16 respective future operation dates. The hours that a project would operate within Program
17 Year 2026-2027 from April 1, 2026 to March 31, 2027 was then calculated, before
18 applying the appropriate capacity factor. These projects have “pro-rated” generation
19 estimates in Column (c). Renewable Energy Classes in a given row that do not have
20 uniform PBIs across participants, such as non-small-scale solar projects that bid under a
21 ceiling price and Small-Scale Solar projects with SolarWise incentives, have a weighted

1 average tariff price in Column (d), or a “blended” rate. Column (f) explains the
2 assumptions used to calculate each row. Classification A means that the Renewable
3 Energy Class in a given row did not have a prorated generation adjustment or blended
4 tariff rate adjustment. Classification B means that the Renewable Energy Class in a given
5 row did have a blended tariff rate adjustment, while Classification C means that the
6 Renewable Energy Class in a given row did have a prorated generation adjustment.
7 Classification D means that both the blended tariff rate adjustment and prorated
8 generation adjustment were made.

9
10 **Q. Were there any changes in the PBI payment estimation methodology in this filing?**

11 **A.** Yes. Typically, the PBI payment estimation methodology only includes awarded projects.
12 This filing forecasts the project capacity that may be awarded in the future and become
13 commercially operational before the end of Program Year 2026-2027. The forecast is
14 broken up into three segments.

15
16 Segment number one includes the Small-Scale Solar projects that will continue to be
17 awarded on a rolling basis through Program Year 2025-2026. The estimated project
18 capacity utilizes the seven-month average awards that have been made in Program Year
19 2025-2026 through October 2025, to project monthly awards for the remainder of
20 Program Year 2025-2026. The three-year average lag time from project award to
21 commercial operation date, for Program Year 2022-2023, Program Year 2023-2024, and

1 Program Year 2024-2025, was then utilized to derive a commercial operation date. The
2 generation was then prorated in the same fashion as other non-operational projects. The
3 forecasted capacity, generation, and costs can be seen on Rows 39 and 40 of NECO-2,
4 Page 3. All three open enrollments are complete for non-small-scale solar projects, so
5 they do not require a forecast for Program Year 2025-2026.

6
7 Segment number two forecasts the Small-Scale Solar projects that will be awarded and
8 become commercially operational in Program Year 2026-2027. To forecast the capacity
9 of Small-Scale Solar projects that will be awarded, the Company calculated the three-
10 year average of awarded capacity from Program Year 2023-2024, Program Year 2024-
11 2025, and Program Year 2025-2026 (including the forecasted values from the previous
12 paragraph) for Small-Scale Solar I and Small-Scale Solar II projects. Then, the Company
13 assumed that the projects would be awarded equally over Program Year 2026-2027,
14 utilized the same three-year average lag time from conditional selection date to
15 commercial operation date, and prorated the hours of operation accordingly. The
16 forecasted capacity, generation, and costs can be seen on Rows 41 and 42 of NECO-2,
17 Page 3.

18
19 Segment number three forecasts the non-small-scale solar projects that will be awarded
20 and become commercially operational in Program Year 2026-2027. Due to the calculated
21 lag time between project award and commercial operation date, no projects awarded in

1 Program Year 2026-2027 are forecasted to be operational within the same Program Year.

2
3 **Q. How are the estimated value of the Market Products and the Customer Share of**
4 **Forward Capacity Market Proceeds, as shown on Schedule NECO-2, Page 2, Lines**
5 **(2) and (3), determined?**

6 A. As shown on Schedule NECO-2, Page 4, the estimated value of the Market Products
7 presented in Column (f) is the sum of the estimated market value of the energy produced
8 by each unit and the RECs produced by each unit. The estimated market value of the
9 energy is based on electricity futures prices for April 2026 through March 2027, adjusted
10 for Solar, Wind, and Hydro renewable resource generation shapes (on-peak and off-peak
11 hours). The renewable resource generation shapes are created utilizing operational RE
12 Growth projects' historical generation values from October 2024 through September
13 2025. The market value of the RECs is estimated using the most recent market
14 information from multiple brokers, as well as the monthly average production values by
15 technology. The methodology utilized to estimate the energy market value and REC
16 market value are the same as that used in the Long-Term Contracting for Renewable
17 Energy Recovery filing.

18
19 The estimated Customer Share of Forward Capacity Market Proceeds for the 2026-2027
20 Program Year (i.e., April 2026 through March 2027) of \$33,697 is shown on Schedule
21 NECO-2, Page 4, Line (10).

1 Pursuant to the RE Growth Statute² and the RE Growth Program Tariff for Residential
2 Customers, RIPUC No. 2151-L, the Company purchases RECs, but not energy, from
3 residential customers with small-scale solar installations. Therefore, only proceeds from
4 the sale of RECs associated with small-scale solar installations are reflected in Section 1,
5 Lines (1) and (2), on Page 4 of Schedule NECO-2. Further detail regarding the capacity
6 bid into the FCM and anticipated related revenues for Non-Residential RE Growth
7 Program customers is provided on Page 5 of Schedule NECO-2.

8
9 **Q. What is the estimated net cost of PBI Payments for the 2026-2027 Program Year**
10 **(April 2026 – March 2027) proposed to be recovered from all customers?**

11 A. As shown on Schedule NECO-2, Page 2, Line (4), the estimated net cost of PBI
12 Payments for the 2026-2027 Program Year (i.e., April 2026 through March 2027) is
13 approximately \$32.0 million.

14
15 **Q. Please describe the implementation, administrative, and other costs to be recovered**
16 **through the proposed RE Growth Factors.**

17 A. The RE Growth Cost Recovery Provision provides for the recovery of the following
18 incremental costs:

² R.I. Gen. Laws § 39-26.6-21(a)(3).

- 1 (1) the revenue requirement on RE Growth capital investment for the installation of
2 separate meters for small-scale solar projects;
- 3 (2) the incremental expense the Company incurs to meet program objectives,
4 including the cost of making billing system improvements to achieve the goals of
5 the RE Growth Program;
- 6 (3) the costs the Company incurred for consultants hired by either OER or the
7 Company and approved by the PUC to perform ceiling price studies and other
8 reports or studies, as approved by the PUC;
- 9 (4) the estimated incremental administrative costs incurred as a result of the
10 Company's participation in the FCM; and
- 11 (5) forfeited Performance Guarantee Deposits, which will be an offset to RE Growth
12 Program expenses.

13

14 **Q. Please describe the administrative costs that the Company expects to incur to**
15 **administer the RE Growth Program during the 2026-2027 Program Year (April**
16 **2026 – March 2027).**

17 A. The administrative costs that the Company expects to incur during the 2026-2027
18 Program Year (i.e., April 2026 through March 2027) include the costs of full-time
19 employees and/or contract employees that have been hired or will be hired during the
20 2026-2027 Program Year (i.e., April 2026 through March 2027), for the purposes of
21 administering the RE Growth Program. These costs include an allocation of estimated

1 incremental labor and external vendor costs related to the Company's participation in the
2 ISO-NE FCM. The costs also include the revenue requirement on RE Growth capital
3 investment for the installation of separate meters for small-scale solar projects. The
4 Company will not continue to incur ongoing costs associated with modifications to its
5 billing system that were necessary to implement the RE Growth Program.

6
7 Finally, the Company will continue to annually incur expenses for the consultant(s) hired
8 by OER to make recommendations regarding ceiling prices for each of the renewable
9 energy classes included for participation in the RE Growth Program. Additionally, the
10 Company will continue to incur expenses for the consultants hired by OER to cover the
11 continuing costs of the studies that have been performed or will be performed regarding
12 the quality of the renewable energy installation for RE Growth projects.

13
14 **Q. What is the estimated expense associated with added personnel to administer the RE**
15 **Growth Program?**

16 A. The Company has performed an analysis since Docket No. 24-48-REG and has
17 determined that all RE Growth-related labor is incremental and not included in the
18 Company's base distribution rates. The Company has created a specific accounting code
19 that employees can charge their labor to when working on RE Growth. The accounting
20 code also records external contractor costs. The Company generated a report that
21 provided the most recent twelve months (October 2024 through September 2025) of labor

1 expense and overheads, which will be utilized for the forecast for Program Year 2026-
2 2027 as shown on Schedule NECO-2, Page 6. Internal employees working on FCM were
3 estimated differently, based on the number of hours anticipated to be spent on RE Growth
4 project FCM monitoring. In addition, the cost of the Company's FCM contractor was
5 divided by two, with half of the cost being included in this filing and the other half in the
6 Calendar Year 2026 Long-Term Contracting for Renewable Energy Recovery
7 ("LTCRER") filing in Docket No. 25-51-EL. The total estimated incremental internal and
8 contractor labor resource expense for the Program Year ending March 31, 2027 is
9 \$582,149 as shown on Schedule NECO-2, Page 6, Column (e), Line 9. As stated above,
10 all RE Growth-related labor is incremental and not included in the Company's base
11 distribution rates. Furthermore, all RE Growth-related labor will continue to be excluded
12 from distribution base rates in future rate cases.

13
14 The duties associated with incremental labor include FCM support, project enrollment
15 support, billing, transfers of ownership, and customer support, among other RE Growth
16 program support functions.

17
18 **Q. What are the estimated billing system implementation costs?**

19 A. The Company has capitalized a portion of the costs incurred to modify its customer
20 service system required to implement the RE Growth Program and further enhancements
21 to accommodate changes related to the implementation of the Shared Solar and

1 Community Remote Distributed Generation project types. In his pre-filed testimony,
2 Company Witness Jeffrey Oliveira discusses the revenue requirement implications of
3 these billing system implementation costs, which are estimated to be \$0 for this
4 upcoming program year.

5
6 **Q. How does the Company estimate its meter costs?**

7 A. The Company estimates the number of small-scale solar meters that will be installed in
8 Program Year 2026-2027 by quantifying the number of meters installed on a daily basis
9 between April 1, 2025 and November 5, 2025, and applying that ratio to 365 days. The
10 Company then applies a cost of \$41/meter. From there, Mr. Oliveira utilizes the
11 information to estimate the metering revenue requirement.

12
13 **Q. What is the Company's estimate of recoverable costs for consultants hired by OER
14 associated with the 2026-2027 Program Year (i.e., April 2026 through March 2027)?**

15 A. Pursuant to the Order issued in Docket No. 25-13-REG, OER's budget to develop the
16 2026-2027 RE Growth Program Ceiling Prices was \$123,616. Furthermore, pursuant to
17 the Order issued in Docket No. 25-26-REG, OER's budget to perform RE Growth quality
18 assurance is \$244,531. The sum of these two amounts, \$368,147, is reflected in Schedule
19 NECO-2, Page 6, Line (4).

20

21

1 **Q. How did the Company calculate the rate class-specific RE Growth Program**
2 **Factors?**

3 A. Schedule NECO-2, Page 1, provides the calculation of rate class-specific RE Growth
4 Program Factors based upon the estimated RE Growth Program expense the Company
5 expects to incur during the 2026-2027 Program Year. The Company allocates its
6 estimated expense for the program year to each rate class based on a rate base allocator
7 developed from the allocated cost of service study approved in the Company's most
8 recently completed general rate case.³ The allocated amount for each rate class is divided
9 by the forecasted number of bills during the period April 2026 through March 2027 to
10 determine the monthly charge for each rate class. For the outdoor lighting class, which
11 consists of Rates S-05, S-06, S-10, and S-14, the allocated amount is divided by the
12 estimated number of active lights to be billed during the year⁴ to determine the monthly
13 charge applicable per fixture to these rate classes. The result is then adjusted to include an
14 allowance for uncollectible amounts, pursuant to the RE Growth Cost Recovery
15 Provision, at 1.30%, which was approved in the Company's most recently completed
16 general rate case in Docket No. 4770.
17

³ Docket No. 4770.

⁴ Calculated as the 3-year average number of monthly billed lights multiplied by 12.

1 V. **Typical Bill Analysis**

2 Q. **Has the Company performed a typical bill analysis to demonstrate the impact of the**
3 **proposed RE Growth Program Factors?**

4 A. Yes. Schedule NECO-4 is a typical bill analysis showing the impact of the proposed RE
5 Growth Program Factors on the monthly bills at different usage levels for each of the
6 Company's rate classes. As shown on Page 1 of Schedule NECO-4, the impact on a
7 monthly bill of a residential LRS customer using 500 kWh is an increase of \$0.15, or
8 0.1%.

9

10 VI. **Summary of Retail Delivery Rates**

11 Q. **Has the Company included a proposed RIPUC No. 2095, Summary of Retail**
12 **Delivery Rates tariff reflecting the proposed RE Growth Program?**

13 A. No, the Company is not presenting a revised Summary of Retail Delivery Rates tariff at
14 this time. If the PUC approves the proposed RE Growth Program Factors in this
15 proceeding, the Company will provide a RIPUC No. 2095 with updated rates, which will
16 take effect April 1st, 2026. The Company may include approved Infrastructure, Safety,
17 and Reliability factors, if applicable, as part of that update. The Company will file its
18 Summary of Retail Delivery Rates tariff that incorporates all rate changes effective April
19 1, 2026, once the PUC has ruled on these proposals.

20

1 VII. Conclusion

2 Q. Does this conclude your testimony?

3 A. Yes.

PRE-FILED DIRECT TESTIMONY

OF

JEFFREY D. OLIVEIRA

December 1, 2025

TABLE OF CONTENTS

I. Introduction and Qualifications of Jeffrey D. Oliveira 1

II. Purpose of Testimony 3

III. Revenue Requirements 4

IV. Conclusion 13

1 **I. Introduction and Qualifications of Jeffrey D. Oliveira**

2 **Q. Please state your full name and business address.**

3 A. My name is Jeffrey D. Oliveira, and my business address is 280 Melrose Street,
4 Providence, Rhode Island 02907.

5
6 **Q. By whom are you employed and in what capacity?**

7 A. I am employed by The Narragansett Electric Company d/b/a Rhode Island Energy (the
8 “Company”) as a Lead Rates and Regulatory Specialist. My current duties include
9 leading the revenue requirement analyses and modeling that support regulatory filings,
10 regulatory strategies, and rate cases for the Company.

11

12 **Q. Please provide your educational background and professional experience.**

13 A. In 2000, I earned an associate degree in Business Administration from Bristol
14 Community College in Fall River, Massachusetts. I was employed by the National Grid
15 USA Service Company, Inc. (the “Service Company”) and its predecessor companies
16 from 1999-2022. From 1999 through 2000, I was employed by Fall River Gas Company
17 as a Staff Accountant. In 2001, after Fall River Gas Company merged with Southern
18 Union Company, I continued as a Staff Accountant with increased responsibilities.
19 In August of 2006, the company acquired the Rhode Island operations of Southern Union
20 d/b/a New England Gas Company, at which time I joined the Service Company as a
21 Senior Accounting Analyst. In January 2009, I became a Senior Revenue Requirement

1 Analyst in the Service Company’s Strategy and Regulation Department. In July 2011,
2 I was promoted to Lead Revenue Requirement Analyst in the New England Revenue
3 Requirements group of the New England Regulatory Department of the Service
4 Company. On May 25, 2022, PPL Rhode Island Holdings, LLC (“PPL Rhode Island”), a
5 wholly owned indirect subsidiary of PPL Corporation (“PPL”), acquired 100 percent of
6 the outstanding shares of common stock of the Company from National Grid USA
7 (“National Grid”) (the “Acquisition”). Upon closing of the Acquisition, I began working
8 in my current position.
9

10 **Q. Have you previously testified before the Rhode Island Public Utilities Commission**
11 **(“PUC”)?**

12 A. Yes. I testified before the PUC on numerous occasions including the Company’s 2023
13 RE Growth Filing Factor Filing in Docket No. 23-25-REG; FY 2026 Electric
14 Infrastructure, Safety, and Reliability (“ISR”) Plan in Docket No. 24-54-EL; FY 2025
15 ISR Plan in Docket No. 23-48-EL; FY 2024 ISR Plan in Docket No. 22-53-EL; FY 2023
16 ISR Plan and Reconciliation in Docket No. 5209 as well as many other electric and gas
17 filings.

1 **II. Purpose of Testimony**

2 **Q. What is the purpose of your testimony?**

3 A. The purpose of my testimony is to explain the revenue requirements associated with
4 meter installations.

5

6 **Q. Are there any changes to the revenue requirement from previous years?**

7 Yes, the Company did not include a revenue requirement for the billing system capital
8 modifications. The Company has recovered the total costs (plus allowed return)
9 associated with these capital additions over the approved recovery period.

10

11 **Q. How is your testimony organized?**

12 A. Section I of my testimony is an introduction and provides my qualifications. Section II of
13 my testimony describes the purpose of my testimony. Section III details the revenue
14 requirements associated with meter installation. Section IV is the conclusion.

15

16 **Q. Are you sponsoring any schedules with your testimony?**

17 A. Yes. I am sponsoring the following schedule with my testimony:

18 • Schedule NECO-3 Revenue Requirement for Meter Investments

1 **III. Revenue Requirements**

2 **Q. Would you please summarize the revenue requirement calculation on Schedule**
3 **NECO-3?**

4 A. Schedule NECO-3 provides the revenue requirement associated with customer meter
5 installation, as discussed in the pre-filed testimony of Company Witness Kenneth
6 Campbell.

7
8 Page 1 provides a summary of the 2015 through 2024 Program Years' revenue
9 requirements on meter installations performed between the years ending March 2016 and
10 March 2025 (Lines (1) through (10)), and a forecast of meter installations in the years
11 ending March 2026 and March 2027 (Lines (11) and (12)). Page 1 also shows a
12 comparison to the revenue requirements submitted in the previous filing, Docket No. 25-
13 23-REG, Attachment DIV 1-1-2, Page 1 (Lines (1) through (11)). Also, included in the
14 summary on Page 1, Line 13 is a Hold Harmless adjustment to offset the increase in
15 revenue requirement related to the acquisition of the Company, which is discussed below.

16
17 Page 2 calculates the revenue requirement on the 2015 Program Year (i.e., April 2015
18 through March 2016) investment. The calculation begins on Lines (1) and (2) with the
19 capitalized cost of meter installations from Page 38.

20

21

1 Deferred Tax Calculation

2 Page 2, Line (3) reflects the book depreciation rate, as shown on Page 39, used to
3 calculate the annual and cumulative book depreciation for meters on Lines (9) and (10).
4 Lines (4) and (5) reflect the number of days and a proration percentage, respectively,
5 used to allocate the 2022 Program Year (i.e., April 2022 through March 2023) activity
6 between National Grid USA and PPL Rhode Island due to Company ownership changes,
7 which is discussed below. The annual and cumulative tax depreciation on Lines (6)
8 through (8) are calculated on Page 3, which is also discussed below in the “Tax
9 Depreciation Calculation” section. The difference between cumulative tax depreciation
10 and cumulative book depreciation on Page 2 is the cumulative book/tax timer shown on
11 Line (11). On Line (12), an adjustment (“acquisition adjustment”) is made to reverse the
12 cumulative book/tax timer as of May 25, 2022 (in Program Year 2022, (i.e., April 2022
13 through March 2023)) and forward to begin tracking a new book/tax timer. This
14 acquisition adjustment was necessary because of the Acquisition. The Acquisition was
15 treated as an asset acquisition for tax purposes under Internal Revenue Code §338(h)(10)
16 (“the §338 election”), which resulted in the recognition of all book and tax timing
17 differences and the reversal of the related deferred tax assets and liabilities in Program
18 Year 2022 (i.e., April 2022 through March 2023). Consequently, Program Year 2022
19 (i.e., April 2022 through March 2023) is reflected in two columns to show the ownership
20 period of each company (National Grid USA and PPL Rhode Island) using the proration
21 percentage on Line (5) and the acquisition adjustment on Line (12). The sum of the

1 cumulative book/tax timer and the acquisition adjustment is reflected on Line (13).
2 Applying the income tax rates in Line (14) (35 percent in the 2015 Program Year (i.e.,
3 April 2015 through March 2016) and the 2016 Program Year (i.e., April 2016 through
4 March 2017), a blended rate of 35 percent for 275 days and 21 percent for 90 days of the
5 2017 Program Year (i.e., April 2017 through March 2018), and 21 percent for the 2018
6 Program Year (i.e., April 2018 through March 2019) onward to the cumulative book/tax
7 timer on Line (13) results in the deferred tax reserve as shown on Line (15). Line (16)
8 reflects Federal Net Operating Losses (“NOL”), which are not part of this revenue
9 requirement because all NOLs are included in the calculation of rate base recoverable
10 through the Company’s Infrastructure, Safety, and Reliability (“ISR”) Plan factors. Line
11 (16a) reflects the excess deferred taxes generated by the change in income tax rates. As
12 mentioned previously, the pass back of excess deferred income taxes to customers is fully
13 reflected in base distribution rates under Docket No. 4770. Line (17) adds the excess
14 deferred taxes to the deferred tax reserve to calculate the net deferred tax reserve.

15
16 Rate Base Calculation

17 The components of rate base on which the return and taxes are calculated are provided on
18 Lines (18) through (21) of Page 2. Rate base consists of the incremental net plant from
19 Line (2), less accumulated book depreciation from Line (10), less the deferred tax reserve
20 from Line (17). The resulting year end rate base is shown on Line (21).

1 Revenue Requirement Calculation

2 Lines (22) through (27) represent the calculation of the annual revenue requirements for
3 the 2015 Program Year (i.e., April 2015 through March 2016) through the 2026 Program
4 Year (i.e., April 2026 through March 2027) on the 2015 Program Year (i.e., April 2015
5 through March 2016) capital meter installations. Line (22) shows the average rate base
6 for each year. Line (22a) shows the proration adjustment on deferred taxes and Line
7 (22b) shows the average rate base adjusted for proration. The adjustment for proration is
8 calculated on Page 4 and discussed below in the “Deferred Tax Proration Calculation”
9 section. Line (23) is the pre-tax rate of return from Page 40 and, when applied to average
10 rate base adjusted for proration, equals the return and taxes amount shown on Line (24).
11 Line (25) represents the Book Depreciation as calculated on Line (9). Line (26) reflects
12 Property Tax on the vintage year’s investments, calculated as \$0 the first year, then the
13 difference of prior year Line (2) less prior year Line (10) times the Property Tax Rates
14 found on Page 41. The sum of Lines (24) through (26) results in the Annual Revenue
15 Requirement on the 2015 Program Year (i.e., April 2015 through March 2016) meter
16 installations on Line (27).

17
18 Tax Depreciation Calculation

19 The tax depreciation calculation on Page 3 begins with bonus depreciation as calculated
20 on Lines (3) through (12). Bonus depreciation is only applicable through Program Year
21 2017 (i.e., April 2017 through March 2018) based on legislative changes in the Tax Cuts

1 and Jobs Act. Line (17) calculates the remaining plant investment subject to IRS
2 Modified Accelerated Cost-Recovery System (“MACRS”) tax depreciation. The
3 remaining plant investment after bonus depreciation is then multiplied by the MACRS
4 tax depreciation rates on Line (18) and in Column (c) to determine the annual MACRS
5 tax depreciation on Line (19) and in Column (e). Line (20) reflects total tax depreciation
6 in year 1 and Column (f) reflects tax depreciation for remaining years, both of which flow
7 to Page 2, Lines (6). It is also noteworthy that tax depreciation starts over in Column (e)
8 on a new plant tax basis as of the Acquisition date and impacts pre-acquisition periods
9 only.

10
11 Deferred Tax Proration Calculation

12 As stated above, the projected meter revenue requirement for each program year is
13 subject to a proration adjustment on the accumulated deferred income tax balance. The
14 proration calculation on Pages 4, 7, 10, 13, 16, 19, 22, 25, 28, 31, 34 and 37, fulfills
15 requirements set out under IRS Regulation 26 C.F.R. §1.167(1)-1(h)(6). This regulation
16 stipulates normalization requirements for regulated entities so that the benefits of
17 accelerated depreciation are not passed back to customers too quickly. The penalty of a
18 normalization violation is the loss of all federal income tax deductions for accelerated
19 depreciation, including bonus depreciation. Any regulatory filing that includes capital
20 expenditures, book depreciation expense, and accumulated deferred income tax related to
21 those capital expenditures must follow the normalization requirements. When the

1 regulatory filing is based on a future period, the deferred tax must be prorated to reflect
2 the period of time that the accumulated deferred tax balances are in rate base.

3
4 Remaining Pages within this Filing

5 On Page 5 through Page 37, the actual and projected revenue requirements of meter
6 investments for 2016 Program Year (i.e., April 2016 through March 2017) through the
7 2026-2027 Program Year (i.e., April 2026 through March 2027) are calculated and
8 reflected in a similar 3-page representation to the 2015 Program Year (i.e., April 2015
9 through March 2016): (1) a revenue requirement calculation, (2) a tax depreciation
10 calculation, and (3) a deferred tax proration calculation.

11
12 Beginning with the 2023 Program Year (i.e., April 2023 through March 2024) on Page
13 26, the Acquisition related adjustments discussed in the “Deferred Tax Calculation”
14 section above are no longer required because plant asset additions and related deferred
15 tax activity occurred post-acquisition.

16
17 Page 38 summarizes the cost breakdown of the actual and projected meter installation
18 capital investment for the 2015 Program Year (i.e., April 2015 through March 2016)
19 through the 2026-2027 Program Year (i.e., April 2026 through March 2027).

20
21 Page 39 shows the book depreciation rates in effect during the 2015 Program Year (i.e.,

1 April 2015 through March 2016) through the 2017 Program Year (i.e., April 2017
2 through March 2018) per Docket Nos. 4065 and 4323;¹ during the 2018 Program Year
3 (i.e., April 2018 through March 2019) as a blended rate of five months of Docket No.
4 4323 and seven months of Docket No. 4770; and during the 2019 Program Year (i.e.,
5 April 2019 through March 2020) and onward per Docket No. 4770.

6
7 Page 40 shows the weighted average cost of capital in effect during the 2015 Program
8 Year (i.e., April 2015 through March 2016) and the 2016 Program Year (i.e., April 2016
9 through March 2017) per the settlement agreement in Docket No. 4323; during the 2017
10 Program Year (i.e., April 2017 through March 2018) as a blended rate of nine months of
11 Docket No. 4323 and three months of Docket No. 4323 at the revised 21 percent tax rate;
12 during the 2018 Program Year (i.e., April 2018 through March 2019) as a blended rate of
13 five months of Docket No. 4323 at the revised 21 percent tax rate and seven months of
14 Docket No. 4770; and during the 2019 Program Year (i.e., April 2019 through March
15 2020) forward per Docket No. 4770.

16
17 **Q. Please describe the background for the hold harmless adjustment, as reflected in the**
18 **attachments to your testimony.**

19 As stated in the Deferred Tax Calculation section, the Company made adjustments to tax

¹ The Docket No. 4323 settlement agreement used depreciation rates approved in Docket No. 4065.

1 depreciation and deferred taxes related to the Acquisition. These adjustments resulted in
2 an increase to rate base for each pre-acquisition year starting with the 2015 Program Year
3 (i.e., April 2015 through March 2016) through 2022 Program Year (i.e., April 2022
4 through March 2023). Consequently, the increase in rate base necessarily increases the
5 revenue requirement associated with the RE Growth factor.
6

7 **Q. How does the Company propose to address the above increases to the revenue**
8 **requirements on the 2026-2027 Renewable Energy Growth revenue requirement as**
9 **a result of the Acquisition?**

10 A. As part of the transaction approval proceeding before the Division of Public Utilities and
11 Carriers in Docket No. D-21-09, PPL committed to hold harmless Rhode Island
12 customers from any changes to accumulated deferred income tax (“ADIT”) as a result of
13 the Acquisition. Because of the §338 election, PPL generated tax-deductible goodwill,
14 which creates cash tax benefits to the Company. The Company plans to share these cash
15 tax benefits with customers in the form of revenue credits to offset the increase in
16 revenue requirements from the increase in rate base because of the elimination of
17 deferred taxes in the Acquisition. The actual 2026-2027 Program Year revenue
18 requirement reflects a net credit of \$1,808 for the calculated hold harmless amount as
19 shown on Schedule NECO-3, Page 1, Lines 13, Column (I).
20
21

1 **Q. Please describe any impacts of the Acquisition on the presentation of the revenue**
2 **requirement calculations.**

3 A. As stated above, the Acquisition resulted in the reversal of book and tax timing
4 differences and the elimination of the related deferred taxes. In addition, tax depreciation
5 starts over on a new tax basis equal to net book value on the date of the Acquisition. The
6 Company has reflected these impacts of the Acquisition in the presentation of its revenue
7 requirement calculations in Schedule NECO-3. Starting in Program Year 2023 (i.e., April
8 2023 through March 2024), each applicable Renewable Energy Growth program year,
9 Program Year 2015 (i.e., April 2015 through March 2016) through Program Year 2022
10 (i.e. April 2022 through March 2023), will include a new tax basis for the Company.
11 Further, an ADIT liability balance will increase as accelerated tax depreciation is taken
12 each year on increased tax basis of the acquired assets.

13
14 **Q. Please describe the computation of the hold harmless adjustment.**

15 A. To determine the impact of the Acquisition to customers and the required hold harmless
16 adjustment, the Company must compare actual ADIT in rate base to hypothetical ADIT
17 in rate base as if the Acquisition did not occur and apply the weighted average cost of
18 capital to the difference to determine the revenue requirement impact on all pre-
19 Acquisition periods presented in the Renewable Energy Growth Filing. The impact to the
20 revenue requirement identifies the required hold harmless adjustment needed to offset
21 this revenue requirement impact. For the 2026-2027 Program Year (i.e. April 2026

1 through March 2027), the hold harmless adjustment reduced the revenue requirement by
2 \$1,808, as reflected on Schedule NECO-3, Page 1, Line, 13, Column (I).

3

4 **IV. Conclusion**

5 **Q. Does this conclude your testimony?**

6 **A. Yes.**

NECO-1

**Proposed Combined Monthly RE Growth Cost Recovery
Factors for Period April 1, 2026 through March 31, 2027**

Renewable Energy Growth Program
Proposed Combined Monthly RE Growth Cost Recovery Factors
For the Period April 1, 2026 to March 31, 2027

	Residential <u>A-16 / A-60</u> (a)	Small C&I <u>C-06</u> (b)	General C&I <u>G-02</u> (c)	Large Demand <u>B-32 / G-32</u> (d)	Street Lighting S-05 / S-06 <u>S-10 / S-14</u> (e)	Propulsion <u>X-01</u> (f)
(1) Proposed RE Growth Factor (Costs for Program Year Ending March 2027)	\$3.41	\$5.37	\$53.51	\$434.26	\$0.32	\$794.40
(2) RE Growth Reconciliation Factor (Costs for Program Year Ending March 2025)	<u>(\$0.05)</u>	<u>(\$0.07)</u>	<u>(\$0.84)</u>	<u>(\$7.12)</u>	<u>\$0.00</u>	<u>(\$12.16)</u>
(3) Proposed Combined RE Growth Factor	\$3.36	\$5.30	\$52.67	\$427.14	\$0.32	\$782.24

- (1) Schedule NECO-2, Page 1, Line (8)
- (2) Docket 25-23-REG, Response to PUC's Data Request 1-2, Attachment PUC 1-2-2, Line (2)
- (3) Line (1) + Line (2)

NECO-2

Proposed RE Growth Cost Recovery Factors and Estimated Costs for Program Year Ended March 31, 2027

Renewable Energy Growth Program
Proposed Renewable Energy Growth Program Factors
For the Period April 1, 2026 to March 31, 2027

	<u>Total</u>	<u>Residential</u>	<u>Small C&I</u>	<u>General</u>	<u>Large Demand</u>	<u>Street Lighting</u>	<u>Propulsion</u>
	<u>(a)</u>	<u>A-16 / A-60</u>	<u>C-06</u>	<u>C&I</u>	<u>B-32 / G-32</u>	<u>S-05 / S-06</u>	<u>X-01</u>
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
(1) Projected Annual Renewable Energy Growth Program Cost	\$33,047,701						
(2) Total Rate Base (\$000s)	\$729,511	\$404,995	\$75,009	\$117,155	\$123,849	\$8,296	\$208
(3) Percentage of Total (RBA)	100.00%	55.52%	10.28%	16.06%	16.98%	1.13%	0.03%
(4) Allocated Expense	\$33,047,701	\$18,348,083	\$3,397,304	\$5,307,461	\$5,611,500	\$373,944	\$9,409
(5) Forecasted Annual Number of Bills/Luminaires (FBill)	7,336,785	5,438,812	639,529	100,464	13,092	1,144,876	12
(6) Proposed REG Factor - monthly per bill/luminaire charge		\$3.37	\$5.31	\$52.82	\$428.62	\$0.32	\$784.08
(7) Uncollectible Percentage (UP)	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>
Proposed RE Growth Factors (for Costs of Program Year Ending March 2027)		\$3.41	\$5.37	\$53.51	\$434.26	\$0.32	\$794.40

- (1) Page 2, Line (6)
- (2) per RIPUC Docket No. 4770, Compliance Attachment 6, (Schedule 1-A), Line 9
- (3) Line (2) ÷ Line (2), Column (a)
- (4) Line (1) x Line (3)
- (5) Company forecast for the period April 1, 2026 through March 31, 2027; Streetlighting represents number of fixtures
- (6) Line (4) ÷ Line (5), truncated to 2 decimal places
- (7) Uncollectible Percentage approved in RIPUC Docket No. 4770
- (8) Line (6) ÷ (1- Line (7)), truncated to 2 decimal places

Renewable Energy Growth Program
Summary of Actual Annual Net Costs
for the Program Year Ending March 31, 2027

(1) Estimated Performance-Based Incentive Payments (PBIP)	\$52,728,792
(2) Less: Estimated Value of Market Products (PRDCTS)	\$20,683,356
(3) Less: Estimated Customer Share of Forward Capacity Market Proceeds (NFCMP)	<u>\$33,697</u>
(4) Estimated Net Cost	\$32,011,739
(5) Estimated Administrative Cost (ADM)	<u>\$1,035,962</u>
(6) Total Estimated RE Growth Cost	\$33,047,701

- (1) Page 3, Line (93), Column (e)
- (2) Page 4, Section 1, Line (9), Column (f)
- (3) Page 4, Section 2, Line (10), Column (h)
- (4) Line (1) - Line (2) - Line (3)
- (5) Page 6, Line (6)
- (6) Line (4) + Line (5)

Renewable Energy Growth Program
Estimated Performance-Based Incentive Payments
for the Program Year Ending March 31, 2027

	Unit	Aggregate Capacity (kW)	Unit Availability Factor	Estimated Twelve-Month Output (kWh)	Tariff Price (\$ per kWh)	Estimated Twelve-Month Cost	Classification
		(a)	(b)	(c)	(d)	(e)	(f)
(1)	Small Scale Solar I - Operational 2015 Program Year Enrollees - 15 Year Tariff	2,104	13.1%	2,416,630	\$ 0.4135	\$ 999,276	A
(2)	Small Scale Solar I - Operational 2015 Program Year Enrollees - 20 Year Tariff	519	13.1%	595,510	\$ 0.3740	\$ 222,701	B
(3)	Small Scale Solar II - Operational 2015 Program Year Enrollees - 20 Year Tariff	494	13.1%	566,753	\$ 0.2980	\$ 168,892	A
(4)	Small Scale Solar I - Operational 2016 Program Year Enrollees - 15 Year Tariff	3,998	13.1%	4,591,206	\$ 0.3760	\$ 1,726,494	B
(5)	Small Scale Solar I - Operational 2016 Program Year Enrollees - 15 Year Tariff - SolarWise	14	13.1%	16,262	\$ 0.3765	\$ 6,123	B
(6)	Small Scale Solar I - Operational 2016 Program Year Enrollees - 20 Year Tariff	1,003	13.1%	1,151,973	\$ 0.3326	\$ 383,196	B
(7)	Small Scale Solar II - Operational 2016 Program Year Enrollees - 20 Year Tariff	1,225	13.1%	1,406,363	\$ 0.2490	\$ 350,184	A
(8)	Small Scale Solar II - Operational 2016 Program Year Enrollees - 20 Year Tariff - Solarwise	35	13.1%	39,633	\$ 0.2621	\$ 10,388	B
(9)	Small Scale Solar I - Operational 2017 Program Year Enrollees - 15 Year Tariff	4,464	13.1%	5,126,733	\$ 0.3474	\$ 1,780,958	B
(10)	Small Scale Solar I - Operational 2017 Program Year Enrollees - 15 Year Tariff - SolarWise	6	13.1%	7,235	\$ 0.3475	\$ 2,514	B
(11)	Small Scale Solar I - Operational 2017 Program Year Enrollees - 20 Year Tariff	692	13.1%	795,166	\$ 0.3075	\$ 244,510	B
(12)	Small Scale Solar II - Operational 2017 Program Year Enrollees - 20 Year Tariff	897	13.1%	1,030,400	\$ 0.2775	\$ 285,936	A
(13)	Small Scale Solar I - Operational 2018 Program Year Enrollees - 15 Year Tariff	4,551	13.1%	5,226,142	\$ 0.3225	\$ 1,685,431	A
(14)	Small Scale Solar I - Operational 2018 Program Year Enrollees - 20 Year Tariff	456	13.1%	523,560	\$ 0.2855	\$ 149,477	A
(15)	Small Scale Solar II - Operational 2018 Program Year Enrollees - 20 Year Tariff	1,344	13.1%	1,543,636	\$ 0.2945	\$ 454,601	A
(16)	Small Scale Solar I - Operational 2019 Program Year Enrollees - 15 Year Tariff	3,050	13.1%	3,502,558	\$ 0.2845	\$ 996,478	A
(17)	Small Scale Solar I - Operational 2019 Program Year Enrollees - 20 Year Tariff	491	13.1%	563,457	\$ 0.2495	\$ 140,583	A
(18)	Small Scale Solar II - Operational 2019 Program Year Enrollees - 20 Year Tariff	1,482	13.1%	1,702,177	\$ 0.2765	\$ 470,652	A
(19)	Small Scale Solar I - Operational 2020 Program Year Enrollees - 15 Year Tariff	3,562	13.1%	4,090,545	\$ 0.2965	\$ 1,212,847	A
(20)	Small Scale Solar II - Operational 2020 Program Year Enrollees - 20 Year Tariff	1,373	13.1%	1,577,032	\$ 0.2345	\$ 369,814	A
(21)	Small Scale Solar I - Non-Operational 2020 Program Year Enrollees - 15 Year Tariff	16	13.1%	18,765	\$ 0.2965	\$ 5,564	A
(22)	Small Scale Solar I - Operational 2021 Program Year Enrollees - 15 Year Tariff	10,063	13.1%	11,557,090	\$ 0.2875	\$ 3,322,664	A
(23)	Small Scale Solar II - Operational 2021 Program Year Enrollees - 20 Year Tariff	819	13.1%	940,316	\$ 0.2435	\$ 228,967	A
(24)	Small Scale Solar I - Non-Operational 2021 Program Year Enrollees - 15 Year Tariff	26	13.1%	29,848	\$ 0.2875	\$ 8,581	A
(25)	Small Scale Solar I - Operational 2022 Program Year Enrollees - 15 Year Tariff	8,106	13.1%	9,309,050	\$ 0.3105	\$ 2,890,460	A
(26)	Small Scale Solar II - Operational 2022 Program Year Enrollees - 20 Year Tariff	775	13.1%	889,567	\$ 0.2755	\$ 245,076	A
(27)	Small Scale Solar I - Non-Operational 2022 Program Year Enrollees - 15 Year Tariff	53	13.1%	61,407	\$ 0.3105	\$ 19,067	A
(28)	Small Scale Solar I - Operational 2023 Program Year Enrollees - 15 Year Tariff	484	13.1%	556,188	\$ 0.2775	\$ 154,342	A
(29)	Small Scale Solar II - Operational 2023 Program Year Enrollees - 20 Year Tariff	36	13.1%	40,999	\$ 0.2615	\$ 10,721	A
(30)	Small Scale Solar I - Non-Operational 2023 Program Year Enrollees - 15 Year Tariff	3	13.1%	3,675	\$ 0.2775	\$ 1,020	A
(31)	Small Scale Solar II - Non-Operational 2023 Program Year Enrollees - 20 Year Tariff	19	13.1%	22,050	\$ 0.2615	\$ 5,766	A
(32)	Small Scale Solar I - Operational 2024 Program Year Enrollees - 15 Year Tariff	1,294	13.1%	1,486,042	\$ 0.3645	\$ 541,662	A
(33)	Small Scale Solar II - Operational 2024 Program Year Enrollees - 20 Year Tariff	143	13.1%	164,169	\$ 0.3315	\$ 54,422	A
(34)	Small Scale Solar I - Non-Operational 2024 Program Year Enrollees - 15 Year Tariff	546	13.1%	627,459	\$ 0.3645	\$ 228,709	A
(35)	Small Scale Solar II - Non-Operational 2024 Program Year Enrollees - 20 Year Tariff	55	13.1%	63,428	\$ 0.3315	\$ 21,026	A
(36)	Small Scale Solar I - Operational 2025 Program Year Enrollees - 15 Year Tariff	158	13.1%	181,522	\$ 0.3385	\$ 61,445	A
(37)	Small Scale Solar I - Non-Operational 2025 Program Year Enrollees - 15 Year Tariff	223	13.1%	256,377	\$ 0.3385	\$ 86,784	A
(38)	Small Scale Solar II - Non-Operational 2025 Program Year Enrollees - 20 Year Tariff	68	13.1%	77,715	\$ 0.3235	\$ 25,141	A
(39)	Small-Scale Solar I - Est. Non-Operational 2025 Program Year Enrollee - 15 Year Tariff	272	13.1%	283,071	\$ 0.3385	\$ 95,820	C
(40)	Small-Scale Solar II - Est. Non-Operational 2025 Program Year Enrollee - 20 Year Tariff	48	13.1%	50,237	\$ 0.3235	\$ 16,252	C
(41)	Small-Scale Solar I - Est. Non-Operational 2026 Program Year Enrollee - 15 Year Tariff	994	13.1%	293,648	\$ 0.3155	\$ 92,646	C
(42)	Small-Scale Solar II - Est. Non-Operational 2026 Program Year Enrollee - 20 Year Tariff	123	13.1%	36,351	\$ 0.2865	\$ 10,415	C
(43)	Medium-Scale Solar - Operational 2015 Program Year Enrollee - 20 Year Tariff	2,206	13.1%	2,533,519	\$ 0.2440	\$ 618,179	A
(44)	Commercial-Scale Solar - Operational 2015 Program Year Enrollee - 20 Year Tariff	4,148	13.1%	4,763,713	\$ 0.1881	\$ 895,940	B
(45)	Large-Scale Solar - Operational 2015 Program Year Enrollee - 20 Year Tariff	6,644	13.1%	4,763,713	\$ 0.1634	\$ 778,211	B
(46)	Wind I - Operational 2015 Program Year Enrollee - 20 Year Tariff	1,500	21.7%	2,856,636	\$ 0.2275	\$ 649,885	A
(47)	Wind II - Operational 2015 Program Year Enrollee - 20 Year Tariff	4,500	21.7%	8,569,908	\$ 0.2235	\$ 1,915,374	A
(48)	Medium-Scale Solar - Operational 2016 Program Year Enrollee - 20 Year Tariff	2,491	13.1%	2,860,754	\$ 0.2255	\$ 645,100	A
(49)	Commercial-Scale Solar - Operational 2016 Program Year Enrollee - 20 Year Tariff	5,924	13.1%	6,803,013	\$ 0.1817	\$ 1,235,815	B
(50)	Medium-Scale Solar - Operational 2017 Program Year Enrollee - 20 Year Tariff	2,136	13.1%	2,452,623	\$ 0.2275	\$ 557,972	A
(51)	Commercial-Scale Solar - Operational 2017 Program Year Enrollee - 20 Year Tariff	3,906	13.1%	4,485,343	\$ 0.1741	\$ 781,054	B
(52)	Large-Scale Solar - Operational 2017 Program Year Enrollee - 20 Year Tariff	6,770	13.1%	7,774,923	\$ 0.1391	\$ 1,081,139	B
(53)	CRDG Commercial-Scale Solar - Operational 2017 Program Year Enrollee - 20 Year Tariff	1,893	13.1%	2,173,989	\$ 0.2055	\$ 446,701	B
(54)	CRDG Large-Scale Solar - Operational 2017 Program Year Enrollee - 20 Year Tariff	3,000	13.1%	3,445,308	\$ 0.1650	\$ 568,476	A
(55)	Large Wind - Operational 2017 Program Year Enrollee - 20 Year Tariff	6,000	21.7%	11,426,544	\$ 0.1824	\$ 2,084,202	A
(56)	Medium-Scale Solar - Operational 2018 Program Year Enrollee - 20 Year Tariff	2,352	13.1%	2,700,892	\$ 0.2281	\$ 615,959	B
(57)	Commercial-Scale Solar - Operational 2018 Program Year Enrollee - 20 Year Tariff	3,148	13.1%	3,615,736	\$ 0.1746	\$ 631,231	B
(58)	Large-Scale Solar - Operational 2018 Program Year Enrollee - 20 Year Tariff	2,930	13.1%	3,364,917	\$ 0.1475	\$ 496,325	A
(59)	CRDG Commercial-Scale Solar - Operational 2018 Program Year Enrollee - 20 Year Tariff	998	13.1%	1,145,565	\$ 0.2240	\$ 256,607	A
(60)	CRDG Large-Scale Solar - Operational 2018 Program Year Enrollee - 20 Year Tariff	1,199	13.1%	1,377,124	\$ 0.1850	\$ 254,768	A
(61)	Large Wind - Operational 2018 Program Year Enrollee - 20 Year Tariff	6,000	21.7%	11,426,544	\$ 0.1755	\$ 2,005,358	A
(62)	Medium-Scale Solar - Operational 2019 Program Year Enrollee - 20 Year Tariff	5,336	13.1%	6,128,617	\$ 0.2312	\$ 1,417,173	B
(63)	Commercial-Scale Solar - Operational 2019 Program Year Enrollee - 20 Year Tariff	4,723	13.1%	5,423,811	\$ 0.1697	\$ 920,344	B
(64)	Large-Scale Solar - Operational 2019 Program Year Enrollee - 20 Year Tariff	4,368	13.1%	5,016,368	\$ 0.1499	\$ 751,954	A
(65)	CRDG Commercial-Scale Solar - Operational 2019 Program Year Enrollee - 20 Year Tariff	1,453	13.1%	1,668,804	\$ 0.1971	\$ 328,964	B
(66)	Large Wind - Operational 2019 Program Year Enrollee - 20 Year Tariff	4,500	21.7%	8,569,908	\$ 0.1934	\$ 1,657,420	A
(67)	Hydroelectric - Operational 2019 Program Year Enrollee - 20 Year Tariff	520	30.2%	1,373,848	\$ 0.2715	\$ 373,000	A
(68)	Medium-Scale Solar - Operational 2020 Program Year Enrollee - 20 Year Tariff	3,995	13.1%	4,587,428	\$ 0.2032	\$ 932,179	B
(69)	Commercial-Scale Solar - Operational 2020 Program Year Enrollee - 20 Year Tariff	4,766	13.1%	5,473,412	\$ 0.1807	\$ 989,147	B
(70)	Large-Scale Solar - Operational 2020 Program Year Enrollee - 20 Year Tariff	11,521	13.1%	13,231,131	\$ 0.1286	\$ 1,701,640	B
(71)	Medium-Scale Solar - Operational 2021 Program Year Enrollee - 20 Year Tariff	1,997	13.1%	2,293,071	\$ 0.2059	\$ 472,227	B
(72)	Commercial-Scale Solar I - Operational 2021 Program Year Enrollee - 20 Year Tariff	2,091	13.1%	2,401,517	\$ 0.1930	\$ 463,422	B
(73)	Commercial-Scale Solar II - Operational 2021 Program Year Enrollee - 20 Year Tariff	998	13.1%	1,146,139	\$ 0.1520	\$ 174,213	A
(74)	Large-Scale Solar - Operational 2021 Program Year Enrollee - 20 Year Tariff	4,679	13.1%	5,373,532	\$ 0.1125	\$ 604,522	A
(75)	Hydroelectric - Non-Operational 2021 Program Year Enrollee - 20 Year Tariff	732	30.2%	1,933,956	\$ 0.2697	\$ 521,588	C
(76)	Medium-Scale Solar - Operational 2022 Program Year Enrollee - 20 Year Tariff	2,057	13.1%	2,361,896	\$ 0.2328	\$ 549,881	B
(77)	Commercial-Scale Solar I - Operational 2022 Program Year Enrollee - 20 Year Tariff	979	13.1%	1,124,514	\$ 0.1863	\$ 209,549	B
(78)	Commercial-Scale Solar II - Non-Operational 2022 Program Year Enrollee - 20 Year Tariff	999	13.1%	1,147,288	\$ 0.1574	\$ 180,583	C
(79)	Hydroelectric - Non-Operational 2022 Program Year Enrollee - 20 Year Tariff	793	30.2%	-	\$ 0.3715	\$ -	C
(80)	Medium-Scale Solar - Operational 2023 Program Year Enrollee - 20 Year Tariff	867	13.1%	996,199	\$ 0.2520	\$ 251,023	B
(81)	Medium-Scale Solar - Non-Operational 2023 Program Year Enrollee - 20 Year Tariff	315	13.1%	361,757	\$ 0.2551	\$ 92,277	D
(82)	Commercial-Scale Solar I - Non-Operational 2023 Program Year Enrollee - 20 Year Tariff	383	13.1%	439,380	\$ 0.2204	\$ 96,839	C
(83)	Medium-Scale Solar - Operational 2024 Program Year Enrollee - 20 Year Tariff	672	13.1%	771,462	\$ 0.3273	\$ 252,505	B
(84)	Commercial-Scale Solar II - Operational 2024 Program Year Enrollee - 20 Year Tariff	997	13.1%	1,144,991	\$ 0.2444	\$ 279,836	A
(85)	Medium-Scale Solar - Non-Operational 2024 Program Year Enrollee - 20 Year Tariff	4,027	13.1%	4,624,476	\$ 0.3223	\$ 1,490,591	D
(86)	Commercial-Scale Solar I - Non-Operational 2024 Program Year Enrollee - 20 Year Tariff	2,060	13.1%	941,269	\$ 0.2905	\$ 273,463	D
(87)	Commercial-Scale Solar II - Non-Operational 2024 Program Year Enrollee - 20 Year Tariff	3,958	13.1%	1,817,104	\$ 0.2403	\$ 436,654	D
(88)	Large-Scale Solar - Non-Operational 2024 Program Year Enrollee - 20 Year Tariff	4,532	13.1%	3,401,232	\$ 0.1834	\$ 623,929	D
(89)	Medium-Scale Solar - Non-Operational 2025 Program Year Enrollee - 20 Year Tariff	3,799	13.1%	1,213,156	\$ 0.3116	\$ 377,974	D
(90)	Commercial-Scale Solar I - Non-Operational 2025 Program Year Enrollee - 20 Year Tariff	2,152	13.1%	-	\$ 0.2819	\$ -	D
(91)	Commercial-Scale Solar II - Non-Operational 2025 Program Year Enrollee - 20 Year Tariff	999	13.1%	-	\$ 0.2374	\$ -	C
(92)	Hydroelectric - Non-Operational 2025 Program Year Enrollee - 20 Year Tariff	520	30.2%	-	\$ 0.3335	\$ -	C
(93)	Total	205,616		236,928,975		\$ 52,728,792	

(a) Sum of nameplate capacity of enrolled RE Growth projects, per tariff type. For the last 5 months of PY2025 and all of PY2026, these values are estimated compared to PY2023-PY2025 enrollment data.
(b) Estimated based on prior average annual generation, as modified pursuant to column (f) below
(c) and (d) See column (f) for a description of the assumptions
(e) Column (c) x Column (d)
(f) A - Neither prorated for actual hours of usage because the project(s) will be operational for the full year, nor reflects a blended price. Price shown is approved PBI price.
B - Reflects a blended price paid by enrollees. Price shown is the blended PBI price. Column (C) is not prorated.
C - Estimated output reflects proration based on connection date and estimated hours of operation during the Program Year. Price is approved PBI price and is not blended.
D - Reflects a blended price paid by enrollees and estimated output reflects proration based on connection date and estimated hours of operation during the Program Year. Price shown is the blended PBI price.

Renewable Energy Growth Program
Estimated Market Value
for the Program Year Ending March 31, 2027

Section 1: Estimated Market Value

Class	Estimated kWh Purchased Under Tariffs (a)	Market Energy Proxy (b)	Energy Market Value (c)	REC Proxy (d)	REC Market Value (e)	Total Market Value (f)
(1) Small Scale Solar I	53,271,119	n/a	n/a	\$0.0377	\$2,008,764	\$2,008,764
(2) Small Scale Solar II	10,150,827	n/a	n/a	\$0.0377	\$382,771	\$382,771
(3) Medium Scale Solar	33,885,850	\$0.0663	\$2,245,218	\$0.0377	\$1,277,778	\$3,522,996
(4) Commercial Scale Solar	40,727,228	\$0.0663	\$2,698,516	\$0.0377	\$1,535,755	\$4,234,271
(5) CRDG Solar	9,810,790	\$0.0663	\$650,046	\$0.0377	\$369,948	\$1,019,994
(6) Large Scale Solar	42,925,817	\$0.0663	\$2,844,190	\$0.0377	\$1,618,660	\$4,462,850
(7) Wind	42,849,540	\$0.0722	\$3,094,723	\$0.0375	\$1,606,884	\$4,701,607
(8) Hydro	3,307,804	\$0.0683	\$226,068	\$0.0375	\$124,036	\$350,104
(9) Total	236,928,975		\$11,758,761		\$8,924,596	\$20,683,356

Section 2: Estimated Forward Capacity Market Proceeds

	Estimated Forward Capacity Market Proceeds (g)	Estimated Customer Share of Forward Capacity Market Proceeds (h)
(10) Estimated FCM Proceeds through Program Year Ending March 31, 2027	\$37,441	\$33,697

Section 3: Estimated Net Cost

	Estimated Net Cost (i)
(11) Small Scale Solar I	\$ 15,050,585
(12) Small Scale Solar II	\$ 2,345,482
(13) Medium Scale Solar	\$ 4,750,042
(14) Commercial Scale Solar	\$ 3,333,819
(15) CRDG Solar	\$ 835,521
(16) Large Scale Solar	\$ 1,574,870
(17) Wind	\$ 3,610,632
(18) Hydro	\$ 544,484
(19) Estimated FCM Proceeds through Program Year Ending March 31, 2027	(\$33,697)
(20) Total Estimated Above (Below) Market Cost	\$ 32,011,739

- (1)-(8) Est. Market Value from Project generation
(9) Sum of Lines (1) through (8)
(10) Estimated Forward Capacity Market Proceeds through 3/31/2027
(11)-(18) Estimated Net Costs for RE Growth Projects through 3/31/2027
(19) Line (10), Column (h)
(20) Sum of Lines (11) through (19)
- (a) Page 3, Column (c)
(b) The market energy proxy is based on electricity futures prices for the Program Year (April 2026 - March 2027) and renewable resource generation shapes (on-peak and off-peak hours)
(c) Column (a) x Column (b), except Small-Scale Solar
(d) REC price estimate based on most recent market information and renewable resource generation shapes
(e) Column (a) x Column (d)
- (f) Column (c) + Column (e)
(g) per Page 5, Line (29), Column (g)
(h) per Page 5, Line (29), Column (h)
(i) Page 3 Column (e) - Column (f) Lines (1) through (8) (except Line (19) and (20))

Renewable Energy Growth Program
Estimated Capacity Bid into Forward Capacity Market
for the Program Year Ending March 31, 2027

Unit	Asset ID No.	Capacity Supply	Estimated June 2026	Estimated July 2026	Estimated August 2026	Estimated September 2026	Conversion to kW	Total Capacity Bid into FCM	Customer Share	Company Share
		Obligation MW's	Monthly Price Auction Price	Monthly Price Auction Price	Monthly Price Auction Price	Monthly Price Auction Price				
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
(1) Logee Street Solar	49222	- \$	- \$	- \$	- \$	- \$	1,000	\$0	\$0	\$0
(2) Kopeski Solar	49241	- \$	- \$	- \$	- \$	- \$	1,000	\$0	\$0	\$0
(3) Tanglewood Farm Solar	49254	0.0950 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$984	\$886	\$98
(4) Carbide Tool Company Solar	49256	0.0940 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$974	\$876	\$97
(5) Lamplighter Inc.	50072	0.1230 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$1,274	\$1,147	\$127
(6) Tiverton Solar	50128	0.0740 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$767	\$690	\$77
(7) Petersen Farm Solar	50212	0.0890 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$922	\$830	\$92
(8) Bank Street Solar Project	50219	0.1730 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$1,792	\$1,613	\$179
(9) Tourbillon Solar LLC	50430	0.0930 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$963	\$867	\$96
(10) Snake Hill RD 250KW, LLC	50627	0.0910 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$943	\$848	\$94
(11) Solar Sky Ventures Seven Mile Rd	50711	0.0910 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$943	\$848	\$94
(12) SSRE Seven Mile Rd	50712	0.0900 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$932	\$839	\$93
(13) Frenchtown Solar B	50729	0.2920 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$3,025	\$2,723	\$303
(14) CED Foster Solar	50736	0.9650 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$9,997	\$8,998	\$1,000
(15) WED Stilson Solar	50783	- \$	- \$	- \$	- \$	- \$	1,000	\$0	\$0	\$0
(16) SamMan Realty Solar	50864	0.3270 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$3,388	\$3,049	\$339
(17) Econox Plat 08F Lot 12 South County Trail Richmond	65988	- \$	- \$	- \$	- \$	- \$	1,000	\$0	\$0	\$0
(18) Econox 139 Heaton Orchard Rd_Richmond	66034	0.1000 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$1,036	\$932	\$104
(19) Econox 3671 South County Trail Richmond	66072	- \$	- \$	- \$	- \$	- \$	1,000	\$0	\$0	\$0
(20) Econox 722 Main Hopkinton	66230	0.0980 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$1,015	\$914	\$102
(21) Exeter Solar	66253	0.3570 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$3,699	\$3,329	\$370
(22) 320 Compass Circle	66254	0.4620 \$	2.590 \$	2.590 \$	2.590 \$	2.590 \$	1,000	\$4,786	\$4,308	\$479
(23) Econox Tomaquag Hopkinton	67296	- \$	- \$	- \$	- \$	- \$	1,000	\$0	\$0	\$0
(24) Econox North Shannock	67397	- \$	- \$	- \$	- \$	- \$	1,000	\$0	\$0	\$0
(25) Econox W Shannock Shannock	67444	- \$	- \$	- \$	- \$	- \$	1,000	\$0	\$0	\$0
(26) Hopkinton Ind Pk	67639	- \$	- \$	- \$	- \$	- \$	1,000	\$0	\$0	\$0
(27) Captona Solar	67714	- \$	- \$	- \$	- \$	- \$	1,000	\$0	\$0	\$0
(28) Southern Sky	68109	- \$	- \$	- \$	- \$	- \$	1,000	\$0	\$0	\$0
(29) Total								\$37,441	\$33,697	\$3,744

- (a) MW's bid
- (b) Estimated June 2026 Monthly Auction Price
- (c) Estimated July 2026 Monthly Auction Price
- (d) Estimated August 2026 Monthly Auction Price
- (e) Estimated September 2026 Monthly Auction Price
- (f) Multiplication by 1000 to result in kW
- (g) Estimated Net Forward Capacity Market Proceeds
- (h) Column (g) x .90
- (i) Column (g) - Column (h)

Renewable Energy Growth Program
Estimated Administrative Costs
for the Program Year Ending March 31, 2027

Summary of Estimated Annual Administrative Expenses

(1)	Billing System Modifications - Revenue Requirement of Capitalized Costs	\$0
(2)	Billing System Modifications - 2025 Program Year O&M Budget Estimate for Additional Modifications	\$0
(3)	Incremental Labor Resources (Internal & External)	\$582,149
(4)	DG Board Expense	\$368,147
(5)	Revenue Requirement - Meter Investment	<u>\$85,666</u>
(6)	Total	\$1,035,962

- (1) No revenue requirement remaining
- (2) No revenue requirement remaining
- (3) Line (9), Column (e)
- (4) Pursuant to \$123,616 budget for RE Growth ceiling price development for PY2026 in Docket No. 25-13-REG and \$244,531 for 2025 Renewable Energy Quality Assurance Field Case Studies in Docket No. 25-26-REG.
- (5) Schedule NECO-3, Page 1
- (6) Sum of Lines (1) through (5)

	<u>Detail of Incremental Labor Resources (Internal & External)</u>					
	<u>Internal Employees</u> (a)	<u>Internal Employees (FCM)</u> (b)	<u>External Contractors</u> (c)	<u>FCM Contractor</u> (d)	<u>Total</u> (e)	
(7)	Estimated Labor Expense through March 31, 2027	\$353,050	\$2,302	\$103,821	\$7,977	\$467,150
(8)	Overhead	\$114,254	\$745	\$0	\$0	\$114,999
(9)	Total Estimated Program Year Ending March 31, 2027 Incremental Labor Resource Expense	<u>\$467,304</u>	<u>\$3,047</u>	<u>\$103,821</u>	<u>\$7,977</u>	<u>\$582,149</u>

- (7)(a) and (7)(c) Labor expenses billed to the RE Growth accounting code October 2024 through September 2025
- (7)(b) Estimated based on hours spent on RE Growth FCM work and hourly rate
- (7)(d) 50% of the FCM Contractor invoice for solar. The other 50% included in the Long-Term Contracting for Renewable Energy Recovery Factor Filing.
- (8)(a) Overhead, excluding pension and PBOP, for the labor expenses in (7)(a)
- (8)(b) Line (8)(a) divided by Line (7)(a) multiplied by Line (7)(b)
- (9) Line (7) plus Line (8)
- (e) Summation of each line, respectively

NECO-3

Revenue Requirement for Meter Investments

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Annual Revenue Requirement Summary Program Year Ending March 2016 to Program Year Ending March 2027 (Including Hold Harmless Credit)

		Revenue Requirement for											
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year
		Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
<u>Current Meter Investment Revenue Requirement</u>													
(1)	Program Year Ending March 2016 Actual Capital Investment	\$402	\$995	\$913	\$850	\$823	\$781	\$743	\$724	\$718	\$685	\$658	\$624
(2)	Program Year Ending March 2017 Actual Capital Investment		\$6,182	\$14,587	\$13,568	\$13,141	\$12,485	\$11,890	\$11,614	\$11,560	\$11,027	\$10,602	\$10,087
(3)	Program Year Ending March 2018 Actual Capital Investment			\$8,977	\$22,188	\$21,679	\$20,632	\$19,686	\$19,506	\$19,697	\$18,811	\$18,088	\$17,189
(4)	Program Year Ending March 2019 Actual Capital Investment				\$5,728	\$13,870	\$13,213	\$12,620	\$12,093	\$11,820	\$11,259	\$10,751	\$10,210
(5)	Program Year Ending March 2020 Actual Capital Investment					\$4,703	\$11,221	\$10,728	\$10,288	\$10,070	\$9,606	\$9,189	\$8,742
(6)	Program Year Ending March 2021 Actual Capital Investment						\$5,745	\$13,651	\$13,096	\$12,832	\$12,258	\$11,745	\$11,194
(7)	Program Year Ending March 2022 Actual Capital Investment							\$6,373	\$15,116	\$14,822	\$14,176	\$13,604	\$12,985
(8)	Program Year Ending March 2023 Actual Capital Investment								\$3,512	\$8,249	\$8,140	\$7,822	\$7,478
(9)	Program Year Ending March 2024 Actual Capital Investment									\$558	\$1,344	\$1,293	\$1,237
(10)	Program Year Ending March 2025 Actual Capital Investment										\$455	\$1,097	\$1,051
(11)	Forecasted Annual Revenue Requirement on Program Year Ending March 2026 Capital Investment											\$2,053	\$4,945
(12)	Forecasted Annual Revenue Requirement on Program Year Ending March 2027 Capital Investment												\$398
(13)	PY 2023 - PY 2027 Hold Harmless Credits								(\$1,201)	(\$2,326)	(\$2,056)	(\$1,915)	(\$1,808)
(14)	PY 2024 - Property Tax Rate True-up reflected in PY 2026										(\$1,332)		\$1,332
(15)	Total Meter Investment Revenue Requirement	\$402	\$7,177	\$24,478	\$42,334	\$54,215	\$64,077	\$75,691	\$84,747	\$88,001	\$84,372	\$84,986	\$85,666
<u>Previous Filing, Docket No. 25-23-REG, Attachment DIV 1-1-2</u>													
(16)	Program Year Ending March 2016 Actual Capital Investment	\$402	\$995	\$913	\$850	\$823	\$781	\$743	\$724	\$718	\$676		
(17)	Program Year Ending March 2017 Actual Capital Investment		\$6,182	\$14,587	\$13,568	\$13,141	\$12,485	\$11,890	\$11,614	\$11,560	\$10,870		
(18)	Program Year Ending March 2018 Actual Capital Investment			\$8,977	\$22,188	\$21,679	\$20,632	\$19,686	\$19,506	\$19,697	\$18,531		
(19)	Program Year Ending March 2019 Actual Capital Investment				\$5,728	\$13,870	\$13,213	\$12,620	\$12,093	\$11,820	\$11,093		
(20)	Program Year Ending March 2020 Actual Capital Investment					\$4,703	\$11,221	\$10,728	\$10,288	\$10,070	\$9,460		
(21)	Program Year Ending March 2021 Actual Capital Investment						\$5,745	\$13,651	\$13,096	\$12,832	\$12,067		
(22)	Program Year Ending March 2022 Actual Capital Investment							\$6,373	\$15,116	\$14,822	\$13,949		
(23)	Program Year Ending March 2023 Actual Capital Investment								\$3,512	\$8,249	\$8,006		
(24)	Program Year Ending March 2024 Actual Capital Investment									\$558	\$1,321		
(25)	Forecasted Annual Revenue Requirement on Program Year Ending March 2025 Capital Investment										\$455		
(26)	PY 2023 - PY 2027 Hold Harmless Credits								(\$1,201)	(\$2,326)	(\$2,056)		
(27)	Total Meter Investment Revenue Requirement	\$402	\$7,177	\$24,478	\$42,334	\$54,215	\$64,077	\$75,691	\$84,747	\$88,001	\$84,372	\$0	\$0
(28)	Difference	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$84,986	\$85,666
<u>Reconciliation</u>													
(29)	Current Year EDIT Amortization and Prior Year EDIT Amortization True-Up	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30)	Difference	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$84,986	\$85,666

Notes:

(1)	Page 2, Line (27)	(10)	Page 29, Line (22)	(20)	Docket No. 25-23-REG, DIV 1-1-2, Page 1, Line (5)
(2)	Page 5, Line (27)	(11)	Page 32, Line (22)	(21)	Docket No. 25-23-REG, DIV 1-1-2, Page 1, Line (6)
(3)	Page 8, Line (27)	(12)	Page 35, Line (22)	(22)	Docket No. 25-23-REG, DIV 1-1-2, Page 1, Line (7)
(4)	Page 11, Line (27)	(13)	Docket No. 25-23-REG, Attachment DIV 1-1-2, Page 1	(23)	Docket No. 25-23-REG, DIV 1-1-2, Page 1, Line (8)
(5)	Page 14, Line (27)	(15)	Sum of Lines (1) through (14) x -1	(24)	Docket No. 25-23-REG, DIV 1-1-2, Page 1, Line (9)
(6)	Page 17, Line (27)	(16)	Docket No. 25-23-REG, DIV 1-1-2, Page 1, Line (1)	(25)	Docket No. 25-23-REG, DIV 1-1-2, Page 1, Line (10)
(7)	Page 20, Line (27)	(17)	Docket No. 25-23-REG, DIV 1-1-2, Page 1, Line (2)	(26)	Docket No. 25-23-REG, DIV 1-1-2, Page 1, Line (11)
(8)	Page 23, Line (27)	(18)	Docket No. 25-23-REG, DIV 1-1-2, Page 1, Line (3)	(27)	Sum of Lines (16) through (26)
(9)	Page 26, Line (22)	(19)	Docket No. 25-23-REG, DIV 1-1-2, Page 1, Line (4)	(28)	Line (15) less Line (27)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2027 Revenue Requirement on Program Year 2015 (Year Ending March 2016) Actual Incremental Capital Investment

		2015 Program Year Ending March 2016 (a)	2016 Program Year Ending March 2017 (b)	2017 Program Year Ending March 2018 (c)	2018 Program Year Ending March 2019 (d)	2019 Program Year Ending March 2020 (e)	2020 Program Year Ending March 2021 (f)	2021 Program Year Ending March 2022 (g)	2022 Program Year 4/1/22 - 5/24/22 2023 (h)	2022 Program Year 5/25/22 - 3/31/23 2023 (i)	2023 Program Year Ending March 2024 (j)	2024 Program Year Ending March 2025 (k)	2025 Program Year Ending March 2026 (l)	2026 Program Year Ending March 2027 (m)
(1)	Capital Additions	Page 38, Line (11)(a)												
		\$6,189												
(2)	Total Net Plant in Service	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189
Deferred Tax Calculation:														
(3)	Book Depreciation Rate	Column (a) through (c); Page 35, Line (5)(a); Column (d); Page 35, Line (11)(a); Column (e) through (k); Page 35, Line (10)(a)												
		5.16%	5.16%	5.16%	5.39%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%
(4)	Number of days	1/												
(5)	Proration Percentage	1/												
									54	311				
									14.79%	85.21%				
(6)	Tax Depreciation	Year 1=Page 3, Line 20, Col (a); then = Page 3, Col (e)												
(7)	Cumulative Tax Depreciation-NG	3,210	\$223	\$207	\$191	\$177	\$164	\$151	\$21	\$149	\$287	\$265	\$245	\$227
(8)	Cumulative Tax Depreciation-PPL	3,210	\$3,433	\$3,640	\$3,831	\$4,008	\$4,172	\$4,323	\$4,343	\$149	\$436	\$701	\$947	\$1,174
(9)	Book Depreciation	L (2) x L (3) x 50%												
(10)	Cumulative Book Depreciation	\$160	\$319	\$319	\$334	\$344	\$344	\$344	\$51	\$293	\$344	\$344	\$344	\$344
		\$160	\$479	\$798	\$1,132	\$1,476	\$1,820	\$2,164	\$2,215	\$2,508	\$2,852	\$3,196	\$3,540	\$3,885
(11)	Cumulative Book / Tax Timer Pre-Acquisition	L (7) (Pre-Acq) or L (8) (Post-Acq) - L (10)												
(12)	Less: Cumulative Book Depreciation at Acquisition	- Line (10), Col (h)												
(13)	Cumulative Book / Tax Timer - PPL	Line (11) - Line (12)												
(14)	Effective Tax Rate	L (11) (Pre-Acq) or L (13) (Post-Acq) x L (14)												
(15)	Deferred Tax Reserve	\$1,068	\$1,034	\$897	\$567	\$532	\$494	\$453	\$447	\$300	\$210	\$159	\$108	\$74
(16)	Less: Federal NOL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16a)	Excess Deferred Taxes	\$0	\$0	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$245	\$176	\$142
(17)	Net Deferred Tax Reserve	\$1,068	\$1,034	\$1,298	\$969	\$934	\$896	\$855	\$849	\$372	\$359	\$187	\$96	\$38
Rate Base Calculation:														
(18)	Cumulative Incremental Capital Included in Rate Base	Line (2)												
(19)	Accumulated Depreciation	Less Line (10)												
(20)	Deferred Tax Reserve	Less Line (17)												
(21)	Year End Rate Base	\$4,961	\$4,676	\$4,092	\$4,088	\$3,779	\$3,473	\$3,169	\$3,125	\$3,309	\$2,977	\$2,806	\$2,552	\$2,266
Revenue Requirement Calculation:														
(22)	Average Rate Base	(Prior Year Line (21) + Current Year Line (21)) ÷ 2												
(22a)	Proration adjustment on Deferred Tax	\$27	(\$1)	(\$1)	(\$1)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)	(\$1)
(22b)	Average Rate Base adjusted for proration	\$2,508	\$4,818	\$4,383	\$4,089	\$3,932	\$3,624	\$3,319	\$3,238	\$3,238	\$3,142	\$2,891	\$2,678	\$2,408
(23)	Pre-Tax ROR	Page 40												
(24)	Return and Taxes	Line (22b) x Line (23)												
(25)	Book Depreciation	Line (9)												
(26)	Property Taxes	Property tax rates per Page 41												
(27)	Annual Revenue Requirement	\$402	\$995	\$913	\$850	\$823	\$781	\$743	\$107	\$617	\$718	\$685	\$658	\$624

Notes:

- Columns (h) and (i) represent the 12 months within fiscal year 2023 and activity is separated using allocators on Line 5 to accommodate the impacts of the acquisition as described in note 2.
- National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and begin tracking a book/tax timing difference from zero as if PPL purchased a new asset in the year of acquisition.
- The Federal Income Tax rate changed from 35% to 21% on January 1, 2018 per the Tax Cuts and Jobs Act of 2017. FY 2018 in Column (c) has a blended tax rate of 31.55% (35% * 275 days / 365 and 21% * 90 days / 365).
- Excess Deferred Taxes Calculation
 - Cumulative Book / Tax Timer Pre-Acquisition 2018 \$2,842 Line (11), Column (c)
 - Less: Cumulative Book / Tax Timer Pre-Acquisition 2017 \$2,954 Line (11), Column (b)
 - Annual change (\$113) Line (i) Less Line (ii)
 - 9 months allocation 75% (9 months / 12 months)
 - 9 months change (\$85) Line (iii) times Line (iv)
 - Add: Cumulative Book / Tax Timer Pre-Acquisition 2017 at 3/31/2017 \$2,954 Line (11), Column (b)
 - Cumulative Book / Tax Timer Pre-Acquisition 2017 at 12/31/2017 \$2,870 Line (v) plus Line (vi)
 - Reduction in tax rate 14% (35% tax less 21% tax)
 - Excess Deferred Taxes \$402 Line (vii) times Line (viii)
- Columns (h) and (i) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 21, Column (g) and the end of the fiscal year on Line 21, Column (i). See notes 1 and 2.
- \$0 in first year, then prior year Line 2 less prior year Line 10 times Property Tax rates per Page 41

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Tax Depreciation on Program Year 2015 (Year Ending March 2016) Incremental Capital Investments

Line No.			2015					
			Program Year Ending March 2016	(b)	(c)	(d)	(e)	(f)
			(a)					
1	Plant Additions	Page 2, Line (1)	\$6,189	20 Year MACRS Depreciation				
2								
3	Bonus Depreciation			MACRS basis:	Line 17, Column (a)		\$3,095	
4	Plant Additions	Line 1	\$6,189			Annual	Cumulative	
5	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%	Fiscal Year	Prorated			
6	Plant Eligible for Bonus Depreciation	Line 4 × Line 5	\$6,189	Mar-2016	3.750%	\$116	\$3,210	
7	Bonus depreciation 100% category	100% × 0%	0.00%	Mar-2017	7.219%	\$223	\$3,433	
8	Bonus depreciation 50% category	50% × 100%	50.00%	Mar-2018	6.677%	\$207	\$3,640	
9	Bonus depreciation 40% category	40% × 0%	0.00%	Mar-2019	6.177%	\$191	\$3,831	
10	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	0.00%	Mar-2020	5.713%	\$177	\$4,008	
11	Total Bonus Depreciation Rate	Line 7 + Line 8 + Line 9 + Line 10	50.00%	Mar-2021	5.285%	\$164	\$4,172	
12	Bonus Depreciation	Line 6 × Line 11	\$3,094	Mar-2022	4.888%	\$151	\$4,323	
13				Mar-2023 (Apr 2022 - May 2022)	4.522%	0.669%	\$21	\$4,343
14	Remaining Tax Depreciation			Book Cost	Line 1, Column (a)	\$6,189		
15	Plant Additions	Line 1	\$6,189	Cumulative Book Depreciation	- Page 2, Line (10), Column (h)	(\$2,215)		
16	Less Bonus Depreciation	Line 12	\$3,094	PPL MACRS basis:	Line 14(e) + Line 15(e)	\$3,974		
17	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 15 - Line 16	\$3,095	Mar-2023 (Jun 2022 - Mar 2023)	3.750%	\$149	\$149	
18	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%	Mar-2024	7.219%	\$287	\$436	
19	Remaining Tax Depreciation	Line 17 × Line 18	\$116	Mar-2025	6.677%	\$265	\$701	
20	Total Tax Depreciation	Line 12 + Line 19	\$3,210	Mar-2026	6.177%	\$245	\$947	
				Mar-2027	5.713%	\$227	\$1,174	
				Mar-2028	5.285%	\$210	\$1,384	
				Mar-2029	4.888%	\$194	\$1,578	
				Mar-2030	4.522%	\$180	\$1,758	
				Mar-2031	4.462%	\$177	\$1,935	
				Mar-2032	4.461%	\$177	\$2,112	
				Mar-2033	4.462%	\$177	\$2,289	
				Mar-2034	4.461%	\$177	\$2,467	
				Mar-2035	4.462%	\$177	\$2,644	
				Mar-2036	4.461%	\$177	\$2,821	
				Mar-2037	4.462%	\$177	\$2,999	
				Mar-2038	4.461%	\$177	\$3,176	
				Mar-2039	4.462%	\$177	\$3,353	
				Mar-2040	4.461%	\$177	\$3,530	
				Mar-2041	4.462%	\$177	\$3,708	
				Mar-2042	4.461%	\$177	\$3,885	
				Mar-2043	2.231%	\$89	\$3,974	
					100.000%	\$3,974		

13 (d) MACRS Rate 4.522% / 365 days x 54 days of National Grid ownership

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2015 (Year Ending March 2016) Incremental Capital Investment

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year
		Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
(1)	Deferred Tax Subject to Proration												
	Book Depreciation	Page 2, Line (9)	\$160	\$319	\$319	\$334	\$344	\$344	\$344	\$344	\$344	\$344	\$344
(2)	Remaining MACRS Tax Depreciation	- Page 2, Line (6)	(\$3,210)	(\$223)	(\$207)	(\$191)	(\$177)	(\$164)	(\$151)	(\$170)	(\$287)	(\$265)	(\$245)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)	(\$3,050)	\$96	\$113	\$142	\$167	\$181	\$193	\$174	\$57	\$79	\$99
(4)	Effective Tax Rate		21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
(5)	Deferred Tax Reserve	Line (3) × Line (4)	(\$641)	\$20	\$24	\$30	\$35	\$38	\$40	\$37	\$12	\$17	\$21
		(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	(x)
		<u>Number of Days in</u>											
		<u>Month</u>	<u>Proration Percentage</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
(6)	April	30	91.78%	(\$49)	\$2	\$2	\$2	\$3	\$3	\$3	\$3	\$1	\$1
(7)	May	31	83.29%	(\$44)	\$1	\$2	\$2	\$2	\$3	\$3	\$3	\$1	\$1
(8)	June	30	75.07%	(\$40)	\$1	\$1	\$2	\$2	\$2	\$3	\$2	\$1	\$1
(9)	July	31	66.58%	(\$36)	\$1	\$1	\$2	\$2	\$2	\$2	\$2	\$1	\$1
(10)	August	31	58.08%	(\$31)	\$1	\$1	\$1	\$2	\$2	\$2	\$2	\$1	\$1
(11)	September	30	49.86%	(\$27)	\$1	\$1	\$1	\$1	\$2	\$2	\$2	\$0	\$1
(12)	October	31	41.37%	(\$22)	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$0	\$1
(13)	November	30	33.15%	(\$18)	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$0	\$0
(14)	December	31	24.66%	(\$13)	\$0	\$0	\$1	\$1	\$1	\$1	\$1	\$0	\$0
(15)	January	31	16.16%	(\$9)	\$0	\$0	\$0	\$0	\$1	\$1	\$0	\$0	\$0
(16)	February	28	8.49%	(\$5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(17)	March	31	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18)	Total	365		(\$293)	\$9	\$11	\$14	\$16	\$17	\$19	\$17	\$5	\$8
(19)	Deferred Tax Without Proration	Line (5)	(\$641)	\$20	\$24	\$30	\$35	\$38	\$40	\$37	\$12	\$17	\$21
(20)	Average Deferred Tax without Proration	Line (19) * 50%	(\$320)	\$10	\$12	\$15	\$18	\$19	\$20	\$18	\$6	\$8	\$10
(21)	Proration Adjustment	Line (18) - Line (20)	\$27	(\$1)	(\$1)	(\$1)	(\$2)	(\$2)	(\$2)	(\$2)	(\$1)	(\$1)	(\$1)

Column Notes:
(n) Sum of remaining days in the year (Col (m)) ÷ 365
(o) through (z) Current Year Line (5) ÷ 12 × Current Month Col (n)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2027 Revenue Requirement on Program Year 2016 (Year Ending March 2017) Actual Incremental Capital Investment

		2016 Program Year Ending March 2017 (a)	2017 Program Year Ending March 2018 (b)	2018 Program Year Ending March 2019 (c)	2019 Program Year Ending March 2020 (d)	2020 Program Year Ending March 2021 (e)	2021 Program Year Ending March 2022 (f)	2022 Program Year Ending March 4/1/22 - 5/24/22 2023 (g)	2022 Program Year Ending March 5/25/22 - 3/31/23 2023 (h)	2023 Program Year Ending March 2024 (i)	2024 Program Year Ending March 2025 (j)	2025 Program Year Ending March 2026 (k)	2026 Program Year Ending March 2027 (l)
(1)	Capital Additions	Page 38, Line (11)(b)											
		\$95,064											
(2)	Total Net Plant in Service	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064
Deferred Tax Calculation:													
(3)	Book Depreciation Rate	Column (a) through (b); Page 35, Line (5)(a); Column (c); Page 35, Line (11)(a); Column (d) through (j); Page 35, Line (10)(a)											
		5.16%	5.16%	5.39%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%
(4)	Number of days	1/											
(5)	Proration Percentage	1/											
								54	311				
								14.79%	85.21%				
(6)	Tax Depreciation	Year 1=Page 6, Line 20, Col (a); then = Page 6, Col (e)											
(7)	Cumulative Tax Depreciation-NG	49,314	\$3,431	\$3,174	\$2,936	\$2,716	\$2,512	\$344	\$2,473	\$4,760	\$4,403	\$4,073	\$3,767
(8)	Cumulative Tax Depreciation-PPL	49,314	\$52,745	\$55,919	\$58,855	\$61,571	\$64,083	\$64,426	\$2,473	\$7,233	\$11,636	\$15,710	\$19,477
(9)	Book Depreciation	L (2) x L (3) x 50%											
(10)	Cumulative Book Depreciation	\$2,453	\$4,905	\$5,124	\$5,286	\$5,286	\$5,286	\$782	\$4,504	\$5,286	\$5,286	\$5,286	\$5,286
		\$2,453	\$7,358	\$12,482	\$17,767	\$23,053	\$28,339	\$29,121	\$33,624	\$38,910	\$44,195	\$49,481	\$54,766
(11)	Cumulative Book / Tax Timer	L (7) (Pre-Acq) or L (8) (Post-Acq) - L (10)											
(12)	Less: Cumulative Book Depreciation at Acquisition	- Line (10), Col (g)											
(13)	Cumulative Book / Tax Timer - PPL	Line (11) - Line (12)											
(14)	Effective Tax Rate	3/											
(15)	Deferred Tax Reserve	\$16,401	\$14,320	\$9,122	\$8,628	\$8,089	\$7,506	\$7,414	(\$426)	(\$537)	(\$722)	(\$977)	(\$1,295)
(16)	Less: Federal NOL	All applied by ISR filing											
(16a)	Excess Deferred Taxes	\$0	\$6,406	\$6,406	\$6,406	\$6,406	\$6,406	\$6,406	\$6,406	\$6,406	\$4,498	\$3,139	\$2,641
(17)	Net Deferred Tax Reserve	\$16,401	\$20,726	\$15,528	\$15,034	\$14,495	\$13,912	\$13,820	\$5,979	\$5,869	\$3,776	\$2,163	\$1,345
Rate Base Calculation:													
(18)	Cumulative Incremental Capital Included in Rate Base	Line (2)											
(19)	Accumulated Depreciation	Less Line (10)											
(20)	Deferred Tax Reserve	Less Line (17)											
(21)	Year End Rate Base	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064
		(\$2,453)	(\$7,358)	(\$12,482)	(\$17,767)	(\$23,053)	(\$28,339)	(\$29,121)	(\$33,624)	(\$38,910)	(\$44,195)	(\$49,481)	(\$54,766)
		(\$16,401)	(\$20,726)	(\$15,528)	(\$15,034)	(\$14,495)	(\$13,912)	(\$13,820)	(\$5,979)	(\$5,869)	(\$3,776)	(\$2,163)	(\$1,345)
		\$76,210	\$66,981	\$67,055	\$62,262	\$57,517	\$52,813	\$52,124	\$55,461	\$50,285	\$47,093	\$43,420	\$38,953
Revenue Requirement Calculation:													
(22)	Average Rate Base	(Prior Year Line (21) + Current Year Line (21)) ÷ 2											
(22a)	Proration adjustment on Deferred Tax	\$38,105	\$71,595	\$67,018	\$64,659	\$59,890	\$55,165	\$54,137	\$54,137	\$52,873	\$48,689	\$45,257	\$41,187
(22b)	Average Rate Base adjusted for proration	\$422	(\$13)	(\$18)	(\$21)	(\$23)	(\$25)	(\$22)	(\$22)	(\$5)	(\$8)	(\$11)	(\$14)
(23)	Pre-Tax ROR	\$38,527	\$71,582	\$67,000	\$64,637	\$59,866	\$55,140	\$54,115	\$54,115	\$52,868	\$48,681	\$45,246	\$41,173
(24)	Return and Taxes	9.68%	9.36%	8.31%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%
(25)	Book Depreciation	\$3,729	\$6,700	\$5,568	\$5,320	\$4,927	\$4,538	\$659	\$3,795	\$4,351	\$4,006	\$3,724	\$3,389
(26)	Property Taxes	\$2,453	\$4,905	\$5,124	\$5,286	\$5,286	\$5,286	\$782	\$4,504	\$5,286	\$5,286	\$5,286	\$5,286
		\$0	\$2,982	\$2,877	\$2,535	\$2,273	\$2,067	\$277	\$1,598	\$1,923	\$1,735	\$1,592	\$1,413
(27)	Annual Revenue Requirement	\$6,182	\$14,587	\$13,568	\$13,141	\$12,485	\$11,890	\$1,718	\$9,896	\$11,560	\$11,027	\$10,602	\$10,087

Notes:

1/ Columns (g) and (h) represent the 12 months within fiscal year 2023 and activity is separated using allocators on Line 5 to accommodate the impacts of the acquisition as described in note 2.

2/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and begin tracking a book/tax timing difference from zero as if PPL purchased a new asset in the year of acquisition.

3/ The Federal Income Tax rate changed from 35% to 21% on January 1, 2018 per the Tax Cuts and Jobs Act of 2017. FY 2018 in Column (b) has a blended tax rate of 31.55% (35% * 275 days / 365 and 21% * 90 days / 365).

4/ Excess Deferred Calculation

(i) Cumulative Book / Tax Timer 2018	\$45,387	Line (11), Column (b)
(ii) Less: Cumulative Book / Tax Timer 2017	\$46,861	Line (11), Column (a)
(iii) Annual change	(\$1,474)	Line (i) Less Line (ii)
(iv) 9 months allocation	75%	(9 months / 12 months)
(v) 9 months change	(\$1,105)	Line (iii) times Line (iv)
(vi) Add: Cumulative Book / Tax Timer 2018 at 3/31/2017	\$46,861	Line (11), Column (a)
(vii) Cumulative Book / Tax Timer 2018 at 12/31/2017	\$45,756	Line (v) plus Line (vi)
(viii) Reduction in tax rate	14%	(35% tax less 21% tax)
(ix) Excess Deferred Taxes	\$6,406	Line (vii) times Line (viii)

5/ Columns (g) and (h) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 21, Column (f) and the end of the fiscal year on Line 21, Column (h). See notes 1 and 2.

6/ \$0 in first year, then prior year Line 2 less prior year Line 10 times Property Tax rates per Page 41

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Tax Depreciation on Program Year 2016 (Year Ending March 2017) Incremental Capital Investments

Line No.			2016	(b)	(c)	(d)	(e)	(f)
			Program Year Ending March 2017 (a)					
1	Plant Additions	Page 5, Line (1)	\$95,064					
2								
3	Bonus Depreciation							
4	Plant Additions	Line 1	\$95,064					
5	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%					
6	Plant Eligible for Bonus Depreciation	Line 4 × Line 5	\$95,064					
7	Bonus depreciation 100% category	100% × 0%	0.00%					
8	Bonus depreciation 50% category	50% × 100%	50.00%					
9	Bonus depreciation 40% category	40% × 0%	0.00%					
10	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	0.00%					
11	Total Bonus Depreciation Rate	Line 7 + Line 8 + Line 9 + Line 10	50.00%					
12	Bonus Depreciation	Line 6 × Line 11	\$47,532					
13								
14	Remaining Tax Depreciation							
15	Plant Additions	Line 1	\$95,064					
16	Less Bonus Depreciation	Line 12	\$47,532					
17	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 15 - Line 16	\$47,532					
18	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%					
19	Remaining Tax Depreciation	Line 17 × Line 18	\$1,782					
20	Total Tax Depreciation	Line 12 + Line 19	\$49,314					
	12 (d) MACRS Rate 4.888% / 365 days x 54 days of National Grid ownership							

20 Year MACRS Depreciation				
MACRS basis:	Line 17, Column (a)		Annual	Cumulative
Fiscal Year	Prorated			
Mar-2017	3.750%	\$1,782	\$1,782	\$49,314
Mar-2018	7.219%	\$3,431	\$3,431	\$52,745
Mar-2019	6.677%	\$3,174	\$2,936	\$55,919
Mar-2020	6.177%	\$2,936	\$2,936	\$58,855
Mar-2021	5.713%	\$2,716	\$2,716	\$61,571
Mar-2022	5.285%	\$2,512	\$2,512	\$64,083
Mar-2023 (Apr 2022 - May 2022)	4.888%	\$344	\$344	\$64,426
Book Cost	Line 1, Column (a)		\$95,064	
Cumulative Book Depreciation	- Page 5, Line (10), Column (g)		(\$29,121)	
PPL MACRS basis:	Line 14(e) + Line 15(e)		\$65,944	
Mar-2023 (Jun 2022 - Mar 2023)	3.750%	\$2,473	\$2,473	\$2,473
Mar-2024	7.219%	\$4,760	\$4,760	\$7,233
Mar-2025	6.677%	\$4,403	\$4,403	\$11,636
Mar-2026	6.177%	\$4,073	\$4,073	\$15,710
Mar-2027	5.713%	\$3,767	\$3,767	\$19,477
Mar-2028	5.285%	\$3,485	\$3,485	\$22,962
Mar-2029	4.888%	\$3,223	\$3,223	\$26,186
Mar-2030	4.522%	\$2,982	\$2,982	\$29,168
Mar-2031	4.462%	\$2,942	\$2,942	\$32,110
Mar-2032	4.461%	\$2,942	\$2,942	\$35,052
Mar-2033	4.462%	\$2,942	\$2,942	\$37,994
Mar-2034	4.461%	\$2,942	\$2,942	\$40,936
Mar-2035	4.462%	\$2,942	\$2,942	\$43,878
Mar-2036	4.461%	\$2,942	\$2,942	\$46,820
Mar-2037	4.462%	\$2,942	\$2,942	\$49,762
Mar-2038	4.461%	\$2,942	\$2,942	\$52,704
Mar-2039	4.462%	\$2,942	\$2,942	\$55,646
Mar-2040	4.461%	\$2,942	\$2,942	\$58,588
Mar-2041	4.462%	\$2,942	\$2,942	\$61,531
Mar-2042	4.461%	\$2,942	\$2,942	\$64,472
Mar-2043	2.231%	\$1,471	\$1,471	\$65,944
	100.000%		\$65,944	

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2016 (Year Ending March 2017) Incremental Capital Investment

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year
		Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Deferred Tax Subject to Proration												
(1)	Book Depreciation	Page 5, Line (9)	\$2,453	\$4,905	\$5,124	\$5,286	\$5,286	\$5,286	\$5,286	\$5,286	\$5,286	\$5,286
(2)	Remaining MACRS Tax Depreciation	- Page 5, Line (6)	(\$49,314)	(\$3,431)	(\$3,174)	(\$2,936)	(\$2,716)	(\$2,512)	(\$2,817)	(\$4,760)	(\$4,403)	(\$3,767)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)	(\$46,861)	\$1,474	\$1,950	\$2,350	\$2,570	\$2,773	\$2,469	\$525	\$883	\$1,518
(4)	Effective Tax Rate		21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
(5)	Deferred Tax Reserve	Line (3) × Line (4)	(\$9,841)	\$310	\$410	\$493	\$540	\$582	\$518	\$110	\$185	\$255
		(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
		<u>Number of Days in</u>										
		<u>Month</u>	<u>Proration Percentage</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
(6)	April	30	91.78%	(\$753)	\$24	\$31	\$38	\$41	\$45	\$40	\$8	\$14
(7)	May	31	83.29%	(\$683)	\$21	\$28	\$34	\$37	\$40	\$36	\$8	\$13
(8)	June	30	75.07%	(\$616)	\$19	\$26	\$31	\$34	\$36	\$32	\$7	\$12
(9)	July	31	66.58%	(\$546)	\$17	\$23	\$27	\$30	\$32	\$29	\$6	\$10
(10)	August	31	58.08%	(\$476)	\$15	\$20	\$24	\$26	\$28	\$25	\$5	\$9
(11)	September	30	49.86%	(\$409)	\$13	\$17	\$21	\$22	\$24	\$22	\$5	\$8
(12)	October	31	41.37%	(\$339)	\$11	\$14	\$17	\$19	\$20	\$18	\$4	\$6
(13)	November	30	33.15%	(\$272)	\$9	\$11	\$14	\$15	\$16	\$14	\$3	\$5
(14)	December	31	24.66%	(\$202)	\$6	\$8	\$10	\$11	\$12	\$11	\$2	\$4
(15)	January	31	16.16%	(\$133)	\$4	\$6	\$7	\$7	\$8	\$7	\$1	\$2
(16)	February	28	8.49%	(\$70)	\$2	\$3	\$3	\$4	\$4	\$4	\$1	\$2
(17)	March	31	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18)	Total	365		(\$4,498)	\$141	\$187	\$226	\$247	\$266	\$237	\$50	\$85
(19)	Deferred Tax Without Proration	Line (5)		(\$9,841)	\$310	\$410	\$493	\$540	\$582	\$518	\$110	\$185
(20)	Average Deferred Tax without Proration	Line (19) * 50%		(\$4,920)	\$155	\$205	\$247	\$270	\$291	\$259	\$55	\$93
(21)	Proration Adjustment	Line (18) - Line (20)		\$422	(\$13)	(\$18)	(\$21)	(\$23)	(\$25)	(\$22)	(\$5)	(\$8)

Column Notes:

- (m) Sum of remaining days in the year (Col (l)) ÷ 365
- (n) through (x) Current Year Line (5) ÷ 12 × Current Month Col (m)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2027 Revenue Requirement on Program Year 2017 (Year Ending March 2018) Actual Incremental Capital Investment

		2017	2018	2019	2020	2021	2022	2022	2023	2024	2025	2026	
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	
		Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	4/1/22 - 5/24/22	5/25/22 - 3/31/23	Ending March	Ending March	Ending March	
		2018	2019	2020	2021	2022	2023	2023	2023	2024	2025	2026	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	
(1)	Capital Additions	Page 38, Line (11)(c)											
		\$155,493											
(2)	Total Net Plant in Service	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	
Deferred Tax Calculation:													
(3)	Book Depreciation Rate	Column (a) ; Page 35, Line (5)(a); Column (b); Page 35, Line (11)(a); Column (c) through (i); Page 35, Line (10)(a)											
		5.16%	5.39%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	
(4)	Number of days	1/											
(5)	Proration Percentage	1/											
							54	311	14.79%	85.21%			
(6)	Tax Depreciation	Year 1=Page 9, Line 20, Col (a); then = Page 9, Col (e)											
		116,761	\$2,905	\$2,687	\$2,486	\$2,299	\$315	\$4,346	\$8,366	\$7,738	\$7,158	\$6,621	
(7)	Cumulative Tax Depreciation-NG	Current Month Line (6) + Prior Month Line (7)											
(8)	Cumulative Tax Depreciation-PPL	Current Month Line (6) + Prior Month Line (8)											
		116,761	\$119,666	\$122,353	\$124,839	\$127,138	\$127,452		\$4,346	\$12,711	\$20,449	\$27,607	\$34,228
(9)	Book Depreciation	L (2) x L (3) x 50%											
(10)	Cumulative Book Depreciation	Current Month Line (9) + Prior Month Line (10)											
		\$4,012	\$8,381	\$8,645	\$8,645	\$8,645	\$1,279	\$7,366	\$8,645	\$8,645	\$8,645	\$8,645	
		\$4,012	\$12,393	\$21,038	\$29,684	\$38,329	\$39,608	\$46,974	\$55,620	\$64,265	\$72,911	\$81,556	
(11)	Cumulative Book / Tax Timer	L (7) (Pre-Acq) or L (8) (Post-Acq) - L (10)											
(12)	Less: Cumulative Book Depreciation at Acquisition	- Line (10), Col (f)											
(13)	Cumulative Book / Tax Timer - PPL	Line (11) + Line (12)											
(14)	Effective Tax Rate	3/											
		31.55%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
(15)	Deferred Tax Reserve	L (11) (Pre-Acq) or L (13) (Post-Acq) x L (14)											
(16)	Less: Federal NOL	All applied by ISR filing											
(16a)	Excess Deferred Taxes	\$11,839	\$11,839	\$11,839	\$11,839	\$11,839	\$11,839	\$11,839	\$11,839	\$11,839	\$8,782	\$7,003	\$6,889
(17)	Net Deferred Tax Reserve	Sum of Lines (15) through (16a)											
		\$47,411	\$34,366	\$33,115	\$31,821	\$30,488	\$30,286	\$11,204	\$11,146	\$7,898	\$5,807	\$5,268	
Rate Base Calculation:													
(18)	Cumulative Incremental Capital Included in Rate Base	Line (2)											
(19)	Accumulated Depreciation	Less Line (10)											
(20)	Deferred Tax Reserve	Less Line (17)											
(21)	Year End Rate Base	Sum of Lines (18) through (20)											
		\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	
		(\$4,012)	(\$12,393)	(\$21,038)	(\$29,684)	(\$38,329)	(\$39,608)	(\$46,974)	(\$55,620)	(\$64,265)	(\$72,911)	(\$81,556)	
		(\$47,411)	(\$34,366)	(\$33,115)	(\$31,821)	(\$30,488)	(\$30,286)	(\$11,204)	(\$11,146)	(\$7,898)	(\$5,807)	(\$5,268)	
		\$104,070	\$108,734	\$101,340	\$93,988	\$86,676	\$85,599	\$97,314	\$88,728	\$83,330	\$76,775	\$68,669	
Revenue Requirement Calculation:													
(22)	Average Rate Base	(Prior Year Line (21) + Current Year Line (21)) ÷ 2											
(22a)	Proration adjustment on Deferred Tax	Page 10, Line (21)											
(22b)	Average Rate Base adjusted for proration	Line (22) + Line (22a)											
(23)	Pre-Tax ROR	Page 40											
(24)	Return and Taxes	Line (22b) x Line (23)											
(25)	Book Depreciation	Line (9)											
(26)	Property Taxes	Property tax rates per Page 41											
		\$52,035	\$106,402	\$105,037	\$97,664	\$90,332	\$91,995	\$91,995	\$93,021	\$86,029	\$80,052	\$72,722	
		\$1,016	(\$49)	(\$54)	(\$56)	(\$57)	(\$36)	(\$36)	(\$3)	(\$8)	(\$13)	(\$18)	
		\$53,051	\$106,353	\$104,984	\$97,609	\$90,275	\$91,959	\$91,959	\$93,018	\$86,021	\$80,039	\$72,704	
		9.36%	8.31%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	
		\$4,966	\$8,838	\$8,640	\$8,033	\$7,430	\$1,120	\$6,449	\$7,655	\$7,079	\$6,587	\$5,984	
		\$4,012	\$8,381	\$8,645	\$8,645	\$8,645	\$1,279	\$7,366	\$8,645	\$8,645	\$8,645	\$8,645	
		\$0	\$4,969	\$4,393	\$3,953	\$3,611	\$487	\$2,805	\$3,397	\$3,086	\$2,855	\$2,560	
(27)	Annual Revenue Requirement	Sum of Lines (24) through (26)											
		\$8,977	\$22,188	\$21,679	\$20,632	\$19,686	\$2,886	\$16,620	\$19,697	\$18,811	\$18,088	\$17,189	

Notes:

- Columns (f) and (g) represent the 12 months within fiscal year 2023 and activity is separated using allocators on Line 5 to accommodate the impacts of the acquisition as described in note 2.
- National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and begin tracking a book/tax timing difference from zero as if PPL purchased a new asset in the year of acquisition.
- The Federal Income Tax rate changed from 35% to 21% on January 1, 2018 per the Tax Cuts and Jobs Act of 2017. FY 2018 in Column (a) has a blended tax rate of 31.55% (35% * 275 days / 365 and 21% * 90 days / 365).
- Excess Deferred Calculation
 - Cumulative Book / Tax Timer 2018 \$112,749 Line (11), Column (a)
 - Less: Cumulative Book / Tax Timer 2017 \$0 Beginning of Program
 - Annual change \$112,749 Line (i) Less Line (ii)
 - 9 months allocation 75% (9 months / 12 months)
 - 9 months change \$84,562 Line (iii) times Line (iv)
 - Add: Cumulative Book / Tax Timer 2017 at 3/31/2017 \$0 Beginning of Program
 - Cumulative Book / Tax Timer 2019 at 12/31/2017 \$84,562 Line (v) plus Line (vi)
 - Reduction in tax rate 14% (35% tax Less 21% tax)
 - Excess Deferred Taxes \$11,839 Line (vii) times Line (viii)
- Columns (f) and (g) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 21, Column (e) and the end of the fiscal year on Line 21, Column (g). See notes 1 and 2.
- \$0 in first year, then prior year Line 2 less prior year Line 10 times Property Tax rates per Page 41

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Tax Depreciation on Program Year 2017 (Year Ending March 2018) Incremental Capital Investments

Line No.			2017	(b)	(c)	(d)	(e)	(f)
			Program Year Ending March 2018 (a)					
1	Plant Additions	Page 8, Line (1)	\$155,493					
2								
3	Bonus Depreciation							
4	Plant Additions	Line 1	\$155,493					
5	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%					
6	Plant Eligible for Bonus Depreciation	Line 4 × Line 5	\$155,493					
7	Bonus depreciation 100% category	100% × 50.68%	1/ 50.68%					
8	Bonus depreciation 50% category	50% × 37.16%	1/ 18.58%					
9	Bonus depreciation 40% category	40% × 12.16%	1/ 4.86%					
10	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	1/ 0.00%					
11	Total Bonus Depreciation Rate	Line 7 + Line 8 + Line 9 + Line 10	74.12%					
12	Bonus Depreciation	Line 6 × Line 11	\$115,252					
13								
14	Remaining Tax Depreciation							
15	Plant Additions	Line 1	\$155,493					
16	Less Bonus Depreciation	Line 12	\$115,252					
17	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 15 - Line 16	\$40,241					
18	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%					
19	Remaining Tax Depreciation	Line 17 × Line 18	\$1,509					
20	Total Tax Depreciation	Line 12 + Line 19	\$116,761					

20 Year MACRS Depreciation				
MACRS basis:	Line 17, Column (a)		Annual	Cumulative
Fiscal Year	Prorated			
Mar-2018	3.750%		\$1,509	\$116,761
Mar-2019	7.219%		\$2,905	\$119,666
Mar-2020	6.677%		\$2,687	\$122,353
Mar-2021	6.177%		\$2,486	\$124,839
Mar-2022	5.713%		\$2,299	\$127,138
Mar-2023 (Apr 2022 - May 2022)	5.285%	0.782%	\$315	\$127,452
Book Cost	Line 1, Column (a)		\$155,493	
Cumulative Book Depreciation	- Page 8, Line (10), Column (f)		(\$39,608)	
PPL MACRS basis:	Line 13(e) + Line 14(e)		\$115,885	
Mar-2023 (Jun 2022 - Mar 2023)	3.750%		\$4,346	\$4,346
Mar-2024	7.219%		\$8,366	\$12,711
Mar-2025	6.677%		\$7,738	\$20,449
Mar-2026	6.177%		\$7,158	\$27,607
Mar-2027	5.713%		\$6,621	\$34,228
Mar-2028	5.285%		\$6,125	\$40,352
Mar-2029	4.888%		\$5,664	\$46,017
Mar-2030	4.522%		\$5,240	\$51,257
Mar-2031	4.462%		\$5,171	\$56,428
Mar-2032	4.461%		\$5,170	\$61,598
Mar-2033	4.462%		\$5,171	\$66,768
Mar-2034	4.461%		\$5,170	\$71,938
Mar-2035	4.462%		\$5,171	\$77,109
Mar-2036	4.461%		\$5,170	\$82,278
Mar-2037	4.462%		\$5,171	\$87,449
Mar-2038	4.461%		\$5,170	\$92,619
Mar-2039	4.462%		\$5,171	\$97,790
Mar-2040	4.461%		\$5,170	\$102,959
Mar-2041	4.462%		\$5,171	\$108,130
Mar-2042	4.461%		\$5,170	\$113,300
Mar-2043	2.231%		\$2,585	\$115,885
	100.000%		\$115,885	

Notes:

1/ 50% Bonus Depreciation on Plant acquired before Sept 27, 2017 and placed in service before Dec 31, 2017
40% Bonus Depreciation on Plant acquired before Sept 27, 2017 and placed in service between Jan 1, 2018 and Mar 31, 2018
April 1, 2017 - September 27, 2017 = 180 Days. 180/365 = 49.32%
April 1, 2017 - December 31, 2017 = 275 Days. 275/365 = 75.34%. 49.32% * 75.34% * 50% = 18.58%
January 1, 2018 - March 31, 2018 = 90 Days. 90/365 = 24.66%. 49.32% * 24.66% * 40% = 4.86%

100% Bonus Depreciation on Plant acquired and placed in service after Sept 27, 2017
September 28, 2017 - March 31, 2018 = 185 Days. 185/365 = 50.68%

18.58% + 4.86% + 50.68% = 74.12%

11 (d) MACRS Rate 5.285% / 365 days x 54 days of National Grid ownership

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2027 Revenue Requirement on Program Year 2018 (Year Ending March 2019) Actual Incremental Capital Investment

		2018	2019	2020	2021	2022	2022	2023	2024	2025	2026	
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	
		Ending March	Ending March	Ending March	Ending March	4/1/22 - 5/24/22	5/25/22 - 3/31/23	Ending March	Ending March	Ending March	Ending March	
		2019	2020	2021	2022	2023	2023	2024	2025	2026	2027	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
(1)	Capital Additions	Page 38, Line (11)(d)	\$85,115									
(2)	Total Net Plant in Service		\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	
Deferred Tax Calculation:												
(3)	Book Depreciation Rate	Column (a); Page 35, Line (11)(a); Column (b) through (h); Page 35, Line (10)(a)	5.39%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	
(4)	Number of days		1/				54	311				
(5)	Proration Percentage		1/				14.79%	85.21%				
(6)	Tax Depreciation	Year 1=Page 12, Line 20, Col (a); then = Page 12, Col (c)	3,192	\$6,144	\$5,683	\$5,258	\$719	\$2,547	\$4,903	\$4,535	\$4,196	\$3,881
(7)	Cumulative Tax Depreciation-NG	Current Month Line (6) + Prior Month Line (7)	3,192	\$9,336	\$15,020	\$20,277	\$20,997					
(8)	Cumulative Tax Depreciation-PPL	Current Month Line (6) + Prior Month Line (8)						\$2,547	\$7,451	\$11,986	\$16,182	\$20,062
(9)	Book Depreciation	L(2) × L(3) × 50%	\$2,294	\$4,732	\$4,732	\$4,732	\$700	\$4,032	\$4,732	\$4,732	\$4,732	\$4,732
(10)	Cumulative Book Depreciation	Current Month Line (9) + Prior Month Line (10)	\$2,294	\$7,026	\$11,759	\$16,491	\$17,191	\$21,224	\$25,956	\$30,688	\$35,421	\$40,153
(11)	Cumulative Book / Tax Timer	L (7) (Pre-Acq) or L (8) (Post-Acq) - L (10)	\$898	\$2,310	\$3,261	\$3,786	\$3,805	(\$18,676)	(\$18,505)	(\$18,702)	(\$19,239)	(\$20,091)
(12)	Less: Cumulative Book Depreciation at Acquisition	- Line (10), Col (c)						(\$17,191)	(\$17,191)	(\$17,191)	(\$17,191)	(\$17,191)
(13)	Cumulative Book / Tax Timer - PPL	Line (11) - Line (12)						(\$1,485)	(\$1,314)	(\$1,511)	(\$2,048)	(\$2,900)
(14)	Effective Tax Rate		21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
(15)	Deferred Tax Reserve	L (11) (Pre-Acq) or L (13) (Post-Acq) x L (14)	\$189	\$485	\$685	\$795	\$799	(\$312)	(\$276)	(\$317)	(\$430)	(\$609)
(16)	Less: Federal NOL	All applied by ISR filing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(17)	Net Deferred Tax Reserve	Line (15) + Line (16)	\$189	\$485	\$685	\$795	\$799	(\$312)	(\$276)	(\$317)	(\$430)	(\$609)
Rate Base Calculation:												
(18)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	
(19)	Accumulated Depreciation	Less Line (10)	(\$2,294)	(\$7,026)	(\$11,759)	(\$16,491)	(\$17,191)	(\$21,224)	(\$25,956)	(\$30,688)	(\$35,421)	(\$40,153)
(20)	Deferred Tax Reserve	Less Line (17)	(\$189)	(\$485)	(\$685)	(\$795)	(\$799)	\$312	\$276	\$317	\$430	\$609
(21)	Year End Rate Base	Sum of Lines (18) through (20)	\$82,633	\$77,604	\$72,672	\$67,829	\$67,125	\$64,204	\$59,435	\$54,744	\$50,125	\$45,571
Revenue Requirement Calculation:												
(22)	Average Rate Base	(Prior Year Line (21) + Current Year Line (21)) ÷ 2	\$41,316	\$80,119	\$75,138	\$70,251	\$66,017	\$66,017	\$61,820	\$57,090	\$52,435	\$47,848
(22a)	Proration adjustment on Deferred Tax	Page 13, Line (21)	\$8	\$13	\$9	\$5	(\$13)	(\$13)	\$2	(\$2)	(\$5)	(\$8)
(22b)	Average Rate Base adjusted for proration	Line (22) + Line (22a)	\$41,325	\$80,131	\$75,147	\$70,255	\$66,003	\$66,003	\$61,821	\$57,088	\$52,430	\$47,840
(23)	Pre-Tax ROR	Page 40	8.31%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%
(24)	Return and Taxes	Line (22b) x Line (23)	\$3,434	\$6,595	\$6,185	\$5,782	\$804	\$4,628	\$5,088	\$4,698	\$4,315	\$3,937
(25)	Book Depreciation	Line (9)	\$2,294	\$4,732	\$4,732	\$4,732	\$700	\$4,032	\$4,732	\$4,732	\$4,732	\$4,732
(26)	Property Taxes	Property tax rates per Page 41	\$0	\$2,543	\$2,296	\$2,105	\$285	\$1,643	\$2,000	\$1,828	\$1,704	\$1,541
(27)	Annual Revenue Requirement	Sum of Lines (24) through (26)	\$5,728	\$13,870	\$13,213	\$12,620	\$1,789	\$10,304	\$11,820	\$11,259	\$10,751	\$10,210

Notes:
1/ Columns (e) and (f) represent the 12 months within fiscal year 2023 and activity is separated using allocators on Line 5 to accommodate the impacts of the acquisition as described in note 2.
2/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and begin tracking a book/tax timing difference from zero as if PPL purchased a new asset in the year of acquisition.
3/ Columns (e) and (f) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 21, Column (d) and the end of the fiscal year on Line 21, Column (f). See notes 1 and 2.
4/ \$0 in first year, then prior year Line 2 less prior year Line 10 times Property Tax rates per Page 41

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Tax Depreciation on Program Year 2018 (Year Ending March 2019) Incremental Capital Investments

Line No.			2018	(b)	(c)	(d)	(e)	(f)
			Program Year Ending March 2019 (a)					
1	Plant Additions	Page 11, Line (1)	\$85,115		20 Year MACRS Depreciation			
2								
3	Bonus Depreciation							
4	Plant Additions	Line 1	\$85,115		Line 17, Column (a)		\$85,115	
5	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%				Annual	Cumulative
6	Plant Eligible for Bonus Depreciation	Line 4 × Line 5	\$85,115					
7	Bonus depreciation 100% category	100% × 0%	0.00%		Fiscal Year	Prorated		
8	Bonus depreciation 50% category	50% × 0%	0.00%		Mar-2019	3.750%	\$3,192	\$3,192
9	Bonus depreciation 40% category	40% × 0%	0.00%		Mar-2020	7.219%	\$6,144	\$9,336
10	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	0.00%		Mar-2021	6.677%	\$5,683	\$15,020
11	Total Bonus Depreciation Rate	Line 7 + Line 8 + Line 9 + Line 10	0.00%		Mar-2022	6.177%	\$5,258	\$20,277
12	Bonus Depreciation	Line 6 × Line 11	\$0		Mar-2023 (Apr 2022 - May 2022)	5.713% 0.845%	\$719	\$20,997
13					Book Cost	Line 1, Column (a)	\$85,115	
14	Remaining Tax Depreciation				Cumulative Book Depreciation	- Page 11, Line (10), Column (e)	(\$17,191)	
15	Plant Additions	Line 1	\$85,115		PPL MACRS basis:	Line 12(e) + Line 13(e)	\$67,924	
16	Less Bonus Depreciation	Line 12	\$0		Mar-2023 (Jun 2022 - Mar 2023)	3.750%	\$2,547	\$2,547
17	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 15 - Line 16	\$85,115		Mar-2024	7.219%	\$4,903	\$7,451
18	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%		Mar-2025	6.677%	\$4,535	\$11,986
19	Remaining Tax Depreciation	Line 17 × Line 18	\$3,192		Mar-2026	6.177%	\$4,196	\$16,182
20	Total Tax Depreciation	Line 12 + Line 19	\$3,192		Mar-2027	5.713%	\$3,881	\$20,062
					Mar-2028	5.285%	\$3,590	\$23,652
					Mar-2029	4.888%	\$3,320	\$26,972
					Mar-2030	4.522%	\$3,072	\$30,044
					Mar-2031	4.462%	\$3,031	\$33,074
					Mar-2032	4.461%	\$3,030	\$36,104
					Mar-2033	4.462%	\$3,031	\$39,135
					Mar-2034	4.461%	\$3,030	\$42,165
					Mar-2035	4.462%	\$3,031	\$45,196
					Mar-2036	4.461%	\$3,030	\$48,226
					Mar-2037	4.462%	\$3,031	\$51,257
					Mar-2038	4.461%	\$3,030	\$54,287
					Mar-2039	4.462%	\$3,031	\$57,318
					Mar-2040	4.461%	\$3,030	\$60,348
					Mar-2041	4.462%	\$3,031	\$63,379
					Mar-2042	4.461%	\$3,030	\$66,409
					Mar-2043	2.231%	\$1,515	\$67,924
						100.000%	\$67,924	

10 (d) MACRS Rate 5.713% / 365 days x 54 days of National Grid ownership

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2027 Revenue Requirement on Program Year 2019 (Year Ending March 2020) Actual Incremental Capital Investment

		2019	2020	2021	2022	2022	2023	2024	2025	2026	
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	
		Ending March	Ending March	Ending March	4/1/22 - 5/24/22	5/25/22 - 3/31/23	Ending March	Ending March	Ending March	Ending March	
		2020	2021	2022	2023	2023	2024	2025	2026	2027	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
(1)	Capital Additions	Page 38, Line (11)(e) \$69,434									
(2)	Total Net Plant in Service	\$69,434	\$69,434	\$69,434	\$69,434	\$69,434	\$69,434	\$69,434	\$69,434	\$69,434	
<u>Deferred Tax Calculation:</u>											
(3)	Book Depreciation Rate	Page 39, Line (10)(a) 5.56%									
(4)	Number of days	1/			54	311					
(5)	Proration Percentage	1/			14.79%	85.21%					
(6)	Tax Depreciation	Year 1=Page 15, Line 20, Col (a); then = Page 15, Col (e) 2,604 \$5,012 \$4,636 \$635 \$2,220 \$4,275 \$3,954 \$3,658 \$3,383									
(7)	Cumulative Tax Depreciation-NG	Current Month Line (6) + Prior Month Line (7) 2/ 2,604 \$7,616 \$12,253 \$12,887 \$2,220 \$6,495 \$10,449 \$14,106 \$17,489									
(8)	Cumulative Tax Depreciation-PPL	Current Month Line (6) + Prior Month Line (8) 2/ 2,604 \$7,616 \$12,253 \$12,887 \$2,220 \$6,495 \$10,449 \$14,106 \$17,489									
(9)	Book Depreciation	L(2) x L(3) x 50% 1/ \$1,930 \$3,861 \$3,861 \$571 \$3,289 \$3,861 \$3,861 \$3,861 \$3,861									
(10)	Cumulative Book Depreciation	Current Month Line (9) + Prior Month Line (10) \$1,930 \$5,791 \$9,651 \$10,223 \$13,512 \$17,372 \$21,233 \$25,094 \$28,954									
(11)	Cumulative Book / Tax Timer	L (7) (Pre-Acq) or L (8) (Post-Acq) - L (10) \$674 \$1,826 \$2,601 \$2,665 (\$11,291) (\$10,878) (\$10,785) (\$10,988) (\$11,465)									
(12)	Less: Cumulative Book Depreciation at Acquisition	- Line (10), Col (d) 2/ (\$10,223) (\$10,223) (\$10,223) (\$10,223) (\$10,223) (\$10,223) (\$10,223) (\$10,223) (\$10,223)									
(13)	Cumulative Book / Tax Timer - PPL	Line (11) - Line (12) (\$1,069) (\$655) (\$562) (\$765) (\$1,243)									
(14)	Effective Tax Rate	21.00% 21.00% 21.00% 21.00% 21.00% 21.00% 21.00% 21.00% 21.00%									
(15)	Deferred Tax Reserve	L (11) (Pre-Acq) or L (13) (Post-Acq) x L (14) \$141 \$383 \$546 \$560 (\$224) (\$138) (\$118) (\$161) (\$261)									
(16)	Less: Federal NOL	All applied by ISR filing \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0									
(17)	Net Deferred Tax Reserve	Line (15) + Line (16) \$141 \$383 \$546 \$560 (\$224) (\$138) (\$118) (\$161) (\$261)									
<u>Rate Base Calculation:</u>											
(18)	Cumulative Incremental Capital Included in Rate Base	Line (2) \$69,434 \$69,434 \$69,434 \$69,434 \$69,434 \$69,434 \$69,434 \$69,434 \$69,434									
(19)	Accumulated Depreciation	Less Line (10) (\$1,930) (\$5,791) (\$9,651) (\$10,223) (\$13,512) (\$17,372) (\$21,233) (\$25,094) (\$28,954)									
(20)	Deferred Tax Reserve	Less Line (17) (\$141) (\$383) (\$546) (\$560) \$224 \$138 \$118 \$161 \$261									
(21)	Year End Rate Base	Sum of Lines (18) through (20) \$67,363 \$63,260 \$59,237 \$58,652 \$56,147 \$52,199 \$48,319 \$44,501 \$40,741									
<u>Revenue Requirement Calculation:</u>											
(22)	Average Rate Base	(Prior Year Line (21) + Current Year Line (21)) ÷ 2 3/ \$33,681 \$65,311 \$61,248 \$57,692 \$57,692 \$54,173 \$50,259 \$46,410 \$42,621									
(22a)	Proration adjustment on Deferred Tax	Page 16, Line (21) \$6 \$10 \$7 (\$9) (\$9) \$4 \$1 (\$2) (\$4)									
(22b)	Average Rate Base adjusted for proration	Line (22) + Line (22a) \$33,687 \$65,322 \$61,255 \$57,683 \$57,683 \$54,177 \$50,260 \$46,409 \$42,617									
(23)	Pre-Tax ROR	Page 40 8.23% 8.23% 8.23% 8.23% 8.23% 8.23% 8.23% 8.23% 8.23%									
(24)	Return and Taxes	Line (22b) x Line (23) 1/ \$2,772 \$5,376 \$5,041 \$702 \$4,045 \$4,459 \$4,136 \$3,819 \$3,507									
(25)	Book Depreciation	Line (9) \$1,930 \$3,861 \$3,861 \$571 \$3,289 \$3,861 \$3,861 \$3,861 \$3,861									
(26)	Property Taxes	Property tax rates per Page 41 4/ \$0 \$1,985 \$1,827 \$249 \$1,431 \$1,750 \$1,609 \$1,509 \$1,375									
(27)	Annual Revenue Requirement	Sum of Lines (24) through (26) \$4,703 \$11,221 \$10,728 \$1,522 \$8,766 \$10,070 \$9,606 \$9,189 \$8,742									

Notes:

- 1/ Columns (d) and (e) represent the 12 months within fiscal year 2023 and activity is separated using allocators on Line 5 to accommodate the impacts of the acquisition as described in note 2.
- 2/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and begin tracking a book/tax timing difference from zero as if PPL purchased a new asset in the year of acquisition.
- 3/ Columns (d) and (e) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 21, Column (c) and the end of the fiscal year on Line 21, Column (e). See notes 1 and 2.
- 4/ \$0 in first year, then prior year Line 2 less prior year Line 10 times Property Tax rates per Page 41

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Tax Depreciation on Program Year 2019 (Year Ending March 2020) Incremental Capital Investments

Line No.			2019					
			Program Year Ending March 2020	(b)	(c)	(d)	(e)	(f)
			(a)					
1	Plant Additions	Page 14, Line (1)	\$69,434	20 Year MACRS Depreciation				
2								
3	Bonus Depreciation			MACRS basis: Line 17, Column (a)				
4	Plant Additions	Line 1	\$69,434					\$69,434
5	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%					Annual
6	Plant Eligible for Bonus Depreciation	Line 4 × Line 5	\$69,434	Fiscal Year	Prorated			Cumulative
7	Bonus depreciation 100% category	100% × 0%	0.00%	Mar-2020	3.750%		\$2,604	\$2,604
8	Bonus depreciation 50% category	50% × 0%	0.00%	Mar-2021	7.219%		\$5,012	\$7,616
9	Bonus depreciation 40% category	40% × 0%	0.00%	Mar-2022	6.677%		\$4,636	\$12,253
10	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	0.00%	Mar-2023 (Apr 2022 - May 2022)	6.177%	0.914%	\$635	\$12,887
11	Total Bonus Depreciation Rate	Line 7 + Line 8 + Line 9 + Line 10	0.00%	Book Cost				Line 1, Column (a)
12	Bonus Depreciation	Line 6 × Line 11	\$0	Cumulative Book Depreciation				- Page 14, Line (10), Column (d)
13				PPL MACRS basis:				Line 11(e) + Line 12(e)
14	Remaining Tax Depreciation							\$59,212
15	Plant Additions	Line 1	\$69,434	Mar-2023 (Jun 2022 - Mar 2023)	3.750%		\$2,220	\$2,220
16	Less Bonus Depreciation	Line 12	\$0	Mar-2024	7.219%		\$4,275	\$6,495
17	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 15 - Line 16	\$69,434	Mar-2025	6.677%		\$3,954	\$10,449
18	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%	Mar-2026	6.177%		\$3,658	\$14,106
19	Remaining Tax Depreciation	Line 17 × Line 18	\$2,604	Mar-2027	5.713%		\$3,383	\$17,489
20	Total Tax Depreciation	Line 12 + Line 19	\$2,604	Mar-2028	5.285%		\$3,129	\$20,618
				Mar-2029	4.888%		\$2,894	\$23,512
				Mar-2030	4.522%		\$2,678	\$26,190
				Mar-2031	4.462%		\$2,642	\$28,832
				Mar-2032	4.461%		\$2,641	\$31,473
				Mar-2033	4.462%		\$2,642	\$34,115
				Mar-2034	4.461%		\$2,641	\$36,757
				Mar-2035	4.462%		\$2,642	\$39,399
				Mar-2036	4.461%		\$2,641	\$42,040
				Mar-2037	4.462%		\$2,642	\$44,682
				Mar-2038	4.461%		\$2,641	\$47,324
				Mar-2039	4.462%		\$2,642	\$49,966
				Mar-2040	4.461%		\$2,641	\$52,607
				Mar-2041	4.462%		\$2,642	\$55,249
				Mar-2042	4.461%		\$2,641	\$57,891
				Mar-2043	2.231%		\$1,321	\$59,212
					100.000%		\$59,212	

9 (d) MACRS Rate 6.177% / 365 days x 54 days of National Grid ownership

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2019 (Year Ending March 2020) Incremental Capital Investment

		2019 Program Year Ending March 2020 (a)	2020 Program Year Ending March 2021 (b)	2021 Program Year Ending March 2022 (c)	2022 Program Year Ending March 2023 (d)	2023 Program Year Ending March 2024 (e)	2024 Program Year Ending March 2025 (f)	2025 Program Year Ending March 2026 (g)	2026 Program Year Ending March 2027 (h)
Deferred Tax Subject to Proration									
(1)	Book Depreciation		Page 14, Line (9)	\$1,930	\$3,861	\$3,861	\$3,861	\$3,861	\$3,861
(2)	Remaining MACRS Tax Depreciation		- Page 14, Line (6)	(\$2,604)	(\$5,012)	(\$4,636)	(\$2,855)	(\$4,275)	(\$3,954)
(3)	Cumulative Book / Tax Timer		Sum of Lines (1) through (2)	(\$674)	(\$1,152)	(\$776)	\$1,006	(\$414)	(\$93)
(4)	Effective Tax Rate			21%	21%	21%	21%	21%	21%
(5)	Deferred Tax Reserve		Line (3) × Line (4)	(\$141)	(\$242)	(\$163)	\$211	(\$87)	(\$20)
		(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Proration Calculation									
		<u>Number of Days in</u> Month	<u>Proration Percentage</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
(6)	April	30	91.78%	(\$11)	(\$19)	(\$12)	\$16	(\$7)	(\$1)
(7)	May	31	83.29%	(\$10)	(\$17)	(\$11)	\$15	(\$6)	(\$1)
(8)	June	30	75.07%	(\$9)	(\$15)	(\$10)	\$13	(\$5)	(\$1)
(9)	July	31	66.58%	(\$8)	(\$13)	(\$9)	\$12	(\$5)	(\$1)
(10)	August	31	58.08%	(\$7)	(\$12)	(\$8)	\$10	(\$4)	(\$1)
(11)	September	30	49.86%	(\$6)	(\$10)	(\$7)	\$9	(\$4)	(\$1)
(12)	October	31	41.37%	(\$5)	(\$8)	(\$6)	\$7	(\$3)	(\$1)
(13)	November	30	33.15%	(\$4)	(\$7)	(\$4)	\$6	(\$2)	(\$1)
(14)	December	31	24.66%	(\$3)	(\$5)	(\$3)	\$4	(\$2)	(\$0)
(15)	January	31	16.16%	(\$2)	(\$3)	(\$2)	\$3	(\$1)	(\$0)
(16)	February	28	8.49%	(\$1)	(\$2)	(\$1)	\$1	(\$1)	(\$0)
(17)	March	31	0.00%	\$0	\$0	\$0	\$0	\$0	\$0
(18)	Total	365		(\$65)	(\$111)	(\$74)	\$97	(\$40)	(\$9)
(19)	Deferred Tax Without Proration		Line (5)	(\$141)	(\$242)	(\$163)	\$211	(\$87)	(\$20)
(20)	Average Deferred Tax without Proration		Line (19) * 50%	(\$71)	(\$121)	(\$81)	\$106	(\$43)	(\$10)
(21)	Proration Adjustment		Line (18) - Line (20)	\$6	\$10	\$7	(\$9)	\$4	\$1

Column Notes:

- (j) Sum of remaining days in the year (Col (i)) ÷ 365
- (k) through (r) Current Year Line (5) ÷ 12 × Current Month Col (j)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2027 Revenue Requirement on Program Year 2020 (Year Ending March 2021) Actual Incremental Capital Investment

			2020	2021	2022	2022	2023	2024	2025	2026
			Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year
			Ending March	Ending March	4/1/22 - 5/24/22	5/25/22 - 3/31/23	Ending March	Ending March	Ending March	Ending March
			2021	2022	2023	2023	2024	2025	2026	2027
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
(1)	Capital Additions	Page 38, Line (11)(f)	\$84,829							
(2)	Total Net Plant in Service		\$84,829	\$84,829	\$84,829	\$84,829	\$84,829	\$84,829	\$84,829	\$84,829
Deferred Tax Calculation:										
(3)	Book Depreciation Rate	Page 39, Line (10)(a)	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%
(4)	Number of days		1/		54	311				
(5)	Proration Percentage		1/		14.79%	85.21%				
(6)	Tax Depreciation	Year 1=Page 18, Line 20, Col (a); then = Page 18, Col (e)	3,181	\$6,124	\$838	\$2,890	\$5,563	\$5,145	\$4,760	\$4,402
(7)	Cumulative Tax Depreciation-NG	Current Month Line (6) + Prior Month Line (7)	2/	3,181	\$9,305	\$10,143				
(8)	Cumulative Tax Depreciation-PPL	Current Month Line (6) + Prior Month Line (8)	2/			\$2,890	\$8,452	\$13,597	\$18,357	\$22,759
(9)	Book Depreciation	L(2) × L(3) × 50%	1/	\$2,358	\$4,716	\$698	\$4,019	\$4,716	\$4,716	\$4,716
(10)	Cumulative Book Depreciator	Current Month Line (9) + Prior Month Line (10)		\$2,358	\$7,075	\$7,773	\$11,791	\$16,508	\$21,224	\$25,941
(11)	Cumulative Book / Tax Timer	L (7) (Pre-Acq) or L (8) (Post-Acq) - L (10)		823	2,230	2,370	(\$8,902)	(\$8,055)	(\$7,627)	(\$7,584)
(12)	Less: Cumulative Book Depreciation at Acquisition	- Line (10), Col (c)	2/				(\$7,773)	(\$7,773)	(\$7,773)	(\$7,773)
(13)	Cumulative Book / Tax Timer - PPL	Line (11) - Line (12)					(\$1,129)	(\$283)	\$146	\$189
(14)	Effective Tax Rate			21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
(15)	Deferred Tax Reserve	L (11) (Pre-Acq) or L (13) (Post-Acq) x L (14)		\$173	\$468	\$498	(\$237)	(\$59)	\$31	\$40
(16)	Less: Federal NOL	All applied by ISR filing		\$0	\$0	\$0	\$0	\$0	\$0	\$0
(17)	Net Deferred Tax Reserve	Line (15) + Line (16)		\$173	\$468	\$498	(\$237)	(\$59)	\$31	\$40
Rate Base Calculation:										
(18)	Cumulative Incremental Capital Included in Rate Base	Line (2)		\$84,829	\$84,829	\$84,829	\$84,829	\$84,829	\$84,829	\$84,829
(19)	Accumulated Depreciation	Less Line (10)		(\$2,358)	(\$7,075)	(\$7,773)	(\$11,791)	(\$16,508)	(\$21,224)	(\$25,941)
(20)	Deferred Tax Reserve	Less Line (17)		(\$173)	(\$468)	(\$498)	\$237	\$59	(\$31)	(\$40)
(21)	Year End Rate Base	Sum of Lines (18) through (20)		\$82,298	\$77,286	\$76,559	\$73,275	\$68,381	\$63,574	\$58,848
Revenue Requirement Calculation:										
(22)	Average Rate Base	(Prior Year Line (21) + Current Year Line (21)) ÷ 2	3/	\$41,149	\$79,792	\$75,280	\$75,280	\$70,828	\$65,977	\$61,211
(22a)	Proration adjustment on Deferred Tax	Page 19, Line (21)		\$7	\$13	(\$9)	(\$9)	\$8	\$4	\$0
(22b)	Average Rate Base adjusted for proration	Line (22) + Line (22a)		\$41,156	\$79,804	\$75,271	\$75,271	\$70,835	\$65,981	\$61,212
(23)	Pre-Tax ROR	Page 40		8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%
(24)	Return and Taxes	Line (22b) x Line (23)	1/	\$3,387	\$6,568	\$916	\$5,278	\$5,830	\$5,038	\$4,652
(25)	Book Depreciation	Line (9)		\$2,358	\$4,716	\$698	\$4,019	\$4,716	\$4,716	\$4,716
(26)	Property Taxes	Property tax rates per Page 41	4/	\$0	\$2,367	\$323	\$1,862	\$2,286	\$2,111	\$1,991
(27)	Annual Revenue Requirement	Sum of Lines (24) through (26)		\$5,745	\$13,651	\$1,938	\$11,159	\$12,832	\$12,258	\$11,745

Notes:

- 1/ Columns (c) and (d) represent the 12 months within fiscal year 2023 and activity is separated using allocators on Line 5 to accommodate the impacts of the acquisition as described in note 2.
- 2/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and begin tracking a book/tax timing difference from zero as if PPL purchased a new asset in the year of acquisition.
- 3/ Columns (c) and (d) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 21, Column (b) and the end of the fiscal year on Line 21, Column (d). See notes 1 and 2.
- 4/ \$0 in first year, then prior year Line 2 less prior year Line 10 times Property Tax rates per Page 41

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Tax Depreciation on Program Year 2020 (Year Ending March 2021) Incremental Capital Investments

Line No.			2020					
			Program Year Ending March 2021	(b)	(c)	(d)	(e)	(f)
			(a)					
1	Plant Additions	Page 17, Line (1)	\$84,829	20 Year MACRS Depreciation				
2								
3	Bonus Depreciation			MACRS basis: Line 17, Column (a) \$84,829				
4	Plant Additions	Line 1	\$84,829	Annual Cumulative				
5	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%	Fiscal Year Prorated				
6	Plant Eligible for Bonus Depreciation	Line 4 × Line 5	\$84,829	Mar-2021	3.750%		\$3,181	\$3,181
7	Bonus depreciation 100% category	100% × 0%	0.00%	Mar-2022	7.219%		\$6,124	\$9,305
8	Bonus depreciation 50% category	50% × 0%	0.00%	Mar-2023 (Apr 2022 - May 2022)	6.677%	0.988%	\$838	\$10,143
9	Bonus depreciation 40% category	40% × 0%	0.00%					
10	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	0.00%	Book Cost Line 1, Column (a) \$84,829				
11	Total Bonus Depreciation Rate	Line 7 + Line 8 + Line 9 + Line 10	0.00%	Cumulative Book Depreciation - Page 17, Line (10), Column (c) (\$7,773)				
12	Bonus Depreciation	Line 6 × Line 11	\$0	PPL MACRS basis: Line 10(e) + Line 11(e) \$77,056				
13								
14	Remaining Tax Depreciation			Mar-2023 (Jun 2022 - Mar 2023)	3.750%		\$2,890	\$2,890
15	Plant Additions	Line 1	\$84,829	Mar-2024	7.219%		\$5,563	\$8,452
16	Less Bonus Depreciation	Line 12	\$0	Mar-2025	6.677%		\$5,145	\$13,597
17	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 15 - Line 16	\$84,829	Mar-2026	6.177%		\$4,760	\$18,357
18	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%	Mar-2027	5.713%		\$4,402	\$22,759
19	Remaining Tax Depreciation	Line 17 × Line 18	\$3,181	Mar-2028	5.285%		\$4,072	\$26,832
				Mar-2029	4.888%		\$3,767	\$30,598
20	Total Tax Depreciation	Line 12 + Line 19	\$3,181	Mar-2030	4.522%		\$3,484	\$34,083
				Mar-2031	4.462%		\$3,438	\$37,521
				Mar-2032	4.461%		\$3,437	\$40,959
				Mar-2033	4.462%		\$3,438	\$44,397
				Mar-2034	4.461%		\$3,437	\$47,834
				Mar-2035	4.462%		\$3,438	\$51,273
				Mar-2036	4.461%		\$3,437	\$54,710
				Mar-2037	4.462%		\$3,438	\$58,148
				Mar-2038	4.461%		\$3,437	\$61,586
				Mar-2039	4.462%		\$3,438	\$65,024
				Mar-2040	4.461%		\$3,437	\$68,461
				Mar-2041	4.462%		\$3,438	\$71,900
				Mar-2042	4.461%		\$3,437	\$75,337
				Mar-2043	2.231%		\$1,719	\$77,056
					100.000%		\$77,056	

8 (d) MACRS Rate 6.677% / 365 days x 54 days of National Grid ownership

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2020 (Year Ending March 2021) Incremental Capital Investment

		2020	2021	2022	2023	2024	2025	2026		
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year		
		Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March		
		2021	2022	2023	2024	2025	2026	2027		
		(a)	(b)	(c)	(d)	(e)	(f)	(g)		
Deferred Tax Subject to Proration										
(1)	Book Depreciation	Page 17, Line (9)	\$2,358	\$4,716	\$4,716	\$4,716	\$4,716	\$4,716		
(2)	Remaining MACRS Tax Depreciation	- Page 17, Line (6)	(\$3,181)	(\$6,124)	(\$3,728)	(\$5,563)	(\$5,145)	(\$4,402)		
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)	(\$823)	(\$1,407)	\$989	(\$846)	(\$429)	\$314		
(4)	Effective Tax Rate		21%	21%	21%	21%	21%	21%		
(5)	Deferred Tax Reserve	Line (3) × Line (4)	(\$173)	(\$296)	\$208	(\$178)	(\$90)	\$66		
		(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
		<u>Number of Days in</u>								
		<u>Month</u>	<u>Proration Percentage</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
(6)	April	30	91.78%	(\$13)	(\$23)	\$16	(\$14)	(\$7)	(\$1)	\$5
(7)	May	31	83.29%	(\$12)	(\$21)	\$14	(\$12)	(\$6)	(\$1)	\$5
(8)	June	30	75.07%	(\$11)	(\$18)	\$13	(\$11)	(\$6)	(\$1)	\$4
(9)	July	31	66.58%	(\$10)	(\$16)	\$12	(\$10)	(\$5)	(\$1)	\$4
(10)	August	31	58.08%	(\$8)	(\$14)	\$10	(\$9)	(\$4)	(\$0)	\$3
(11)	September	30	49.86%	(\$7)	(\$12)	\$9	(\$7)	(\$4)	(\$0)	\$3
(12)	October	31	41.37%	(\$6)	(\$10)	\$7	(\$6)	(\$3)	(\$0)	\$2
(13)	November	30	33.15%	(\$5)	(\$8)	\$6	(\$5)	(\$2)	(\$0)	\$2
(14)	December	31	24.66%	(\$4)	(\$6)	\$4	(\$4)	(\$2)	(\$0)	\$1
(15)	January	31	16.16%	(\$2)	(\$4)	\$3	(\$2)	(\$1)	(\$0)	\$1
(16)	February	28	8.49%	(\$1)	(\$2)	\$1	(\$1)	(\$1)	(\$0)	\$0
(17)	March	31	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18)	Total	365		(\$79)	(\$135)	\$95	(\$81)	(\$41)	(\$4)	\$30
(19)	Deferred Tax Without Proration	Line (5)		(\$173)	(\$296)	\$208	(\$178)	(\$90)	(\$9)	\$66
(20)	Average Deferred Tax without Proration	Line (19) * 50%		(\$86)	(\$148)	\$104	(\$89)	(\$45)	(\$5)	\$33
(21)	Proration Adjustment	Line (18) - Line (20)		\$7	\$13	(\$9)	\$8	\$4	\$0	(\$3)

Column Notes:

- (i) Sum of remaining days in the year (Col (h)) ÷ 365
- (j) through (p) Current Year Line (5) ÷ 12 × Current Month Col (i)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2027 Revenue Requirement on Program Year 2021 (Year Ending March 2022) Actual Incremental Capital Investment

			2021	2022	2022	2023	2024	2025	2026
			Program Year Ending March 2022	Program Year 4/1/22 - 5/24/22 2023	Program Year 5/25/22 - 3/31/23 2023	Program Year Ending March 2024	Program Year Ending March 2025	Program Year Ending March 2026	Program Year Ending March 2027
			(a)	(b)	(c)	(d)	(e)	(f)	(g)
(1)	Capital Additions	Page 38, Line (11)(g)	\$94,095						
(2)	Total Net Plant in Service		\$94,095	\$94,095	\$94,095	\$94,095	\$94,095	\$94,095	\$94,095
Deferred Tax Calculation:									
(3)	Book Depreciation Rate	Page 39, Line (10)(a)	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%
(4)	Number of days		1/	54	311				
(5)	Proration Percentage		1/	14.79%	85.21%				
(6)	Tax Depreciation	Year 1=Page 21, Line 20, Col (a); then = Page 21, Col (e)	3,529	\$1,005	\$3,401	\$6,548	\$6,056	\$5,603	\$5,182
(7)	Cumulative Tax Depreciation-NG	Current Month Line (6) + Prior Month Line (7)	2/	3,529	\$4,534				
(8)	Cumulative Tax Depreciation-PPL	Current Month Line (6) + Prior Month Line (8)	2/			\$3,401	\$9,949	\$16,006	\$21,609
(9)	Book Depreciation	Line (2) × Line (3) × 50%	1/	\$2,616	\$774	\$4,458	\$5,232	\$5,232	\$5,232
(10)	Cumulative Book Depreciator			<u>\$2,616</u>	<u>\$3,390</u>	<u>\$7,847</u>	<u>\$13,079</u>	<u>\$18,311</u>	<u>\$23,542</u>
(11)	Cumulative Book / Tax Timer	L (7) (Pre-Acq) or L (8) (Post-Acq) - L (10)		913	1,144	(4,446)	(3,130)	(2,305)	(1,934)
(12)	Less: Cumulative Book Depreciation at Acquisition	- Line (10), Col (b)	2/			<u>(\$3,390)</u>	<u>(\$3,390)</u>	<u>(\$3,390)</u>	<u>(\$3,390)</u>
(13)	Cumulative Book / Tax Timer - PPL	Line (11) - Line (12)				<u>(\$1,056)</u>	<u>\$260</u>	<u>\$1,085</u>	<u>\$1,456</u>
(14)	Effective Tax Rate			21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
(15)	Deferred Tax Reserve	L (11) (Pre-Acq) or L (13) (Post-Acq) x L (14)		\$192	\$240	(\$222)	\$55	\$228	\$306
(16)	Less: Federal NOL	All applied by ISR filing		\$0	\$0	\$0	\$0	\$0	\$0
(17)	Net Deferred Tax Reserve	Line (15) + Line (16)		<u>\$192</u>	<u>\$240</u>	<u>(\$222)</u>	<u>\$55</u>	<u>\$228</u>	<u>\$306</u>
Rate Base Calculation:									
(18)	Cumulative Incremental Capital Included in Rate Base	Line (2)		\$94,095	\$94,095	\$94,095	\$94,095	\$94,095	\$94,095
(19)	Accumulated Depreciation	Less Line (10)		(\$2,616)	(\$3,390)	(\$7,847)	(\$13,079)	(\$18,311)	(\$23,542)
(20)	Deferred Tax Reserve	Less Line (17)		(\$192)	(\$240)	\$222	(\$55)	(\$228)	(\$306)
(21)	Year End Rate Base	Sum of Lines (18) through (20)		<u>\$91,287</u>	<u>\$90,465</u>	<u>\$86,469</u>	<u>\$80,961</u>	<u>\$75,556</u>	<u>\$70,246</u>
Revenue Requirement Calculation:									
(22)	Average Rate Base	(Prior Year Line (21) + Current Year Line (21)) ÷ 2	3/	\$45,644	\$88,878	\$88,878	\$83,715	\$78,258	\$72,901
(22a)	Proration adjustment on Deferred Tax	Page 22, Line (21)		\$8	(\$7)	(\$7)	\$12	\$7	\$3
(22b)	Average Rate Base adjusted for proration	Line (22) + Line (22a)		<u>\$45,652</u>	<u>\$88,871</u>	<u>\$88,871</u>	<u>\$83,727</u>	<u>\$78,266</u>	<u>\$72,905</u>
(23)	Pre-Tax ROR	Page 40		8.23%	8.23%	8.23%	8.23%	8.23%	8.23%
(24)	Return and Taxes	Line (22b) x Line (23)	1/	\$3,757	\$1,082	\$6,232	\$6,891	\$6,441	\$6,000
(25)	Book Depreciation	Line (9)		\$2,616	\$774	\$4,458	\$5,232	\$5,232	\$5,232
(26)	Property Taxes	Property tax rates per Page 41	4/	\$0	\$380	\$2,190	\$2,700	\$2,503	\$2,372
(27)	Annual Revenue Requirement	Sum of Lines (24) through (26)		\$6,373	\$2,236	\$12,880	\$14,822	\$14,176	\$13,985

Notes:

- 1/ Columns (b) and (c) represent the 12 months within fiscal year 2023 and activity is separated using allocators on Line 5 to accommodate the impacts of the acquisition as described in note 2.
- 2/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and begin tracking a book/tax timing difference from zero as if PPL purchased a new asset in the year of acquisition.
- 3/ Columns (b) and (c) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 21, Column (a) and the end of the fiscal year on Line 21, Column (c). See notes 1 and 2.
- 4/ \$0 in first year, then prior year Line 2 less prior year Line 10 times Property Tax rates per Page 41

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Tax Depreciation on Program Year 2021 (Year Ending March 2022) Incremental Capital Investments

Line No.			2021	(b)	(c)	(d)	(e)	(f)
			Program Year Ending March 2022 (a)					
1	Plant Additions	Page 20, Line (1)	\$94,095					
2								
3	Bonus Depreciation							
4	Plant Additions	Line 1	\$94,095					
5	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%					
6	Plant Eligible for Bonus Depreciation	Line 4 × Line 5	\$94,095					
7	Bonus depreciation 100% category	100% × 0%	0.00%					
8	Bonus depreciation 50% category	50% × 0%	0.00%					
9	Bonus depreciation 40% category	40% × 0%	0.00%					
10	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	0.00%					
11	Total Bonus Depreciation Rate	Line 7 + Line 8 + Line 9 + Line 10	0.00%					
12	Bonus Depreciation	Line 6 × Line 11	\$0					
13								
14	Remaining Tax Depreciation							
15	Plant Additions	Line 1	\$94,095					
16	Less Bonus Depreciation	Line 12	\$0					
17	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 15 - Line 16	\$94,095					
18	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%					
19	Remaining Tax Depreciation	Line 17 × Line 18	\$3,529					
20	Total Tax Depreciation	Line 12 + Line 19	\$3,529					
	7 (d) MACRS Rate 7.219% / 365 days x 54 days of National Grid ownership							

20 Year MACRS Depreciation				
MACRS basis:	Line 17, Column (a)	\$94,095		
Fiscal Year	Prorated	Annual	Cumulative	
Mar-2022	3.750%	\$3,529	\$3,529	
Mar-2023 (Apr 2022 - May 2022)	7.219%	\$1,005	\$4,534	
Book Cost	Line 1, Column (a)	\$94,095		
Cumulative Book Depreciation	- Page 20, Line (10), Column (b)	(\$3,390)		
PPL MACRS basis:	Line 9(e) + Line 10(e)	\$90,705		
Mar-2023 (Jun 2022 - Mar 2023)	3.750%	\$3,401	\$3,401	
Mar-2024	7.219%	\$6,548	\$9,949	
Mar-2025	6.677%	\$6,056	\$16,006	
Mar-2026	6.177%	\$5,603	\$21,609	
Mar-2027	5.713%	\$5,182	\$26,791	
Mar-2028	5.285%	\$4,794	\$31,584	
Mar-2029	4.888%	\$4,434	\$36,018	
Mar-2030	4.522%	\$4,102	\$40,120	
Mar-2031	4.462%	\$4,047	\$44,167	
Mar-2032	4.461%	\$4,046	\$48,213	
Mar-2033	4.462%	\$4,047	\$52,260	
Mar-2034	4.461%	\$4,046	\$56,307	
Mar-2035	4.462%	\$4,047	\$60,354	
Mar-2036	4.461%	\$4,046	\$64,400	
Mar-2037	4.462%	\$4,047	\$68,448	
Mar-2038	4.461%	\$4,046	\$72,494	
Mar-2039	4.462%	\$4,047	\$76,541	
Mar-2040	4.461%	\$4,046	\$80,588	
Mar-2041	4.462%	\$4,047	\$84,635	
Mar-2042	4.461%	\$4,046	\$88,681	
Mar-2043	2.231%	\$2,024	\$90,705	
	100.000%	\$90,705		

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2021 (Year Ending March 2022) Incremental Capital Investment

		2021 Program Year Ending March 2022 (a)	2022 Program Year Ending March 2023 (b)	2023 Program Year Ending March 2024 (c)	2024 Program Year Ending March 2025 (d)	2025 Program Year Ending March 2026 (e)	2026 Program Year Ending March 2027 (f)		
Deferred Tax Subject to Proration									
(1)	Book Depreciation	Page 20, Line (9)	\$2,616	\$5,232	\$5,232	\$5,232	\$5,232		
(2)	Remaining MACRS Tax Depreciation	- Page 20, Line (6)	(\$3,529)	(\$4,406)	(\$6,548)	(\$6,056)	(\$5,182)		
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)	(\$913)	\$825	(\$1,316)	(\$825)	\$50		
(4)	Effective Tax Rate		21%	21%	21%	21%	21%		
(5)	Deferred Tax Reserve	Line (3) × Line (4)	(\$192)	\$173	(\$276)	(\$173)	\$10		
		(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
		<u>Number of Days in</u>							
		<u>Month</u>	<u>Proration Percentage</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
(6)	April	30	91.78%	(\$15)	\$13	(\$21)	(\$13)	(\$6)	\$1
(7)	May	31	83.29%	(\$13)	\$12	(\$19)	(\$12)	(\$5)	\$1
(8)	June	30	75.07%	(\$12)	\$11	(\$17)	(\$11)	(\$5)	\$1
(9)	July	31	66.58%	(\$11)	\$10	(\$15)	(\$10)	(\$4)	\$1
(10)	August	31	58.08%	(\$9)	\$8	(\$13)	(\$8)	(\$4)	\$1
(11)	September	30	49.86%	(\$8)	\$7	(\$11)	(\$7)	(\$3)	\$0
(12)	October	31	41.37%	(\$7)	\$6	(\$10)	(\$6)	(\$3)	\$0
(13)	November	30	33.15%	(\$5)	\$5	(\$8)	(\$5)	(\$2)	\$0
(14)	December	31	24.66%	(\$4)	\$4	(\$6)	(\$4)	(\$2)	\$0
(15)	January	31	16.16%	(\$3)	\$2	(\$4)	(\$2)	(\$1)	\$0
(16)	February	28	8.49%	(\$1)	\$1	(\$2)	(\$1)	(\$1)	\$0
(17)	March	31	0.00%	\$0	\$0	\$0	\$0	\$0	\$0
(18)	Total	365		(\$88)	\$79	(\$126)	(\$79)	(\$36)	\$5
(19)	Deferred Tax Without Proration		Line (5)	(\$192)	\$173	(\$276)	(\$173)	(\$78)	\$10
(20)	Average Deferred Tax without Proration		Line (19) * 50%	(\$96)	\$87	(\$138)	(\$87)	(\$39)	\$5
(21)	Proration Adjustment		Line (18) - Line (20)	\$8	(\$7)	\$12	\$7	\$3	(\$0)

Column Notes:

- (h) Sum of remaining days in the year (Col (g)) ÷ 365
- (i) through (n) Current Year Line (5) ÷ 12 × Current Month Col (h)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2027 Revenue Requirement on Program Year 2022 (Year Ending March 2023) Actual Incremental Capital Investment

			2022 Program Year 4/1/22 - 5/24/22 2023 (a)	2022 Program Year 5/25/22 - 3/31/23 2023 (b)	2023 Program Year Ending March 2024 (c)	2024 Program Year Ending March 2025 (d)	2025 Program Year Ending March 2026 (e)	2026 Program Year Ending March 2027 (f)
(1)	Capital Additions	Page 38, Line (11)(h)	1/	\$7,696	\$44,325			
(2)	Total Net Plant in Service			\$7,696	\$44,325	\$52,022	\$52,022	\$52,022
Deferred Tax Calculation:								
(3)	Book Depreciation Rate	Page 39, Line (10)(a)		5.56%	5.56%	5.56%	5.56%	5.56%
(4)	Number of days		1/	54	311			
(5)	Proration Percentage		1/	14.79%	85.21%			
(6)	Tax Depreciation	Year 1=Page 24, Line 20, Col (a); then = Page 24, Col (f)		289	\$1,943	\$3,740	\$3,459	\$3,200
(7)	Cumulative Tax Depreciation-NG	Current Month Line (6) + Prior Month Line (7)	2/	289				\$2,960
(8)	Cumulative Tax Depreciation-PPL	Current Month Line (6) + Prior Month Line (8)	2/		\$1,943	\$5,683	\$9,142	\$12,342
(9)	Book Depreciation	L(2) × L(3) × 50%		\$214	\$1,232	\$2,892	\$2,892	\$2,892
(10)	Cumulative Book Depreciator			\$214	\$1,446	\$4,339	\$7,231	\$10,123
(11)	Cumulative Book / Tax Timer	L (7) (Pre-Acq) or L (8) (Post-Acq) - L (10)		75	497	1,344	1,911	2,219
(12)	Less: Cumulative Book Depreciation at Acquisition	- Line (10), Col (a)	2/		(\$214)	(\$214)	(\$214)	(\$214)
(13)	Cumulative Book / Tax Timer - PPL	Line (11) - Line (12)			\$711	\$1,558	\$2,125	\$2,433
(14)	Effective Tax Rate			21.00%	21.00%	21.00%	21.00%	21.00%
(15)	Deferred Tax Reserve	L (11) (Pre-Acq) or L (13) (Post-Acq) x L (14)		\$16	\$149	\$327	\$446	\$511
(16)	Less: Federal NOL	All applied by ISR filing		\$0	\$0	\$0	\$0	\$0
(17)	Net Deferred Tax Reserve	Line (15) + Line (16)		\$16	\$149	\$327	\$446	\$511
Rate Base Calculation:								
(18)	Cumulative Incremental Capital Included in Rate Base	Line (2)		\$7,696	\$44,325	\$52,022	\$52,022	\$52,022
(19)	Accumulated Depreciation	Less Line (10)		(\$214)	(\$1,446)	(\$4,339)	(\$7,231)	(\$10,123)
(20)	Deferred Tax Reserve	Less Line (17)		(\$16)	(\$149)	(\$327)	(\$446)	(\$511)
(21)	Year End Rate Base	Sum of Lines (18) through (20)		\$7,467	\$42,730	\$47,356	\$44,344	\$41,387
Revenue Requirement Calculation:								
(22)	Average Rate Base	(Prior Year Line (21) + Current Year Line (21)) ÷ 2	3/	\$3,733	\$21,365	\$48,776	\$45,850	\$42,866
(22a)	Proration adjustment on Deferred Tax	Page 25, Line (21)		\$1	\$2	\$8	\$5	\$3
(22b)	Average Rate Base adjusted for proration	Line (22) + Line (22a)		\$3,734	\$21,367	\$48,784	\$45,855	\$42,869
(23)	Pre-Tax ROR	Page 40		8.23%	8.23%	8.23%	8.23%	8.23%
(24)	Return and Taxes	Line (22) × Line (23)		\$307	\$1,758	\$4,015	\$3,774	\$3,287
(25)	Book Depreciation	Line (9)		\$214	\$1,232	\$2,892	\$2,892	\$2,892
(26)	Property Taxes	Property tax rates per Page 41	4/	\$0	\$0	\$1,342	\$1,473	\$1,402
(27)	Annual Revenue Requirement	Sum of Lines (24) through (26)		\$521	\$2,991	\$8,249	\$8,140	\$7,822

Notes:

- 1/ Columns (a) and (b) represent the 12 months within fiscal year 2023 and activity is separated using allocators on Line 5 to accommodate the impacts of the acquisition as described in note 2.
- 2/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "st up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and begin tracking a book/tax timing difference from zero as if PPL purchased a new asset in the year of acquisition.
- 3/ Columns (a) and (b) multiplies the year end rate base by 50% to calculate the average rate base for FY 2023. Column (c) takes the year end rate base in Columns (a) through (c) to calculate the average rate base because Columns (a) and (b) represent one fiscal year. Beginning in Column (d), the average rate base is calculated by taking an average of the prior year end and current year end rate base amounts.
- 4/ \$0 in first year, then prior year Line 2 less prior year Line 10 times Property Tax rates per Page 41

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Tax Depreciation on Program Year 2022 (Year Ending March 2023) Incremental Capital Investments

Line No.		2022		(c)	(d)	(e)	(f)	(g)																																																																																																																																																																																																																																																								
		Program Year	Program Year																																																																																																																																																																																																																																																													
		4/1/22 - 5/24/2022	5/25/22 - 3/31/23																																																																																																																																																																																																																																																													
		2023	2023																																																																																																																																																																																																																																																													
		(a)	(b)																																																																																																																																																																																																																																																													
1	Plant Additions	Page 23, Line (1)	\$7,696	\$44,325	<div style="text-align: center;">20 Year MACRS Depreciation</div> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">MACRS basis:</td> <td style="width: 20%;">Line 17, Column (a)</td> <td style="width: 10%; text-align: right;">\$7,696</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">Annual</td> <td style="text-align: right;">Cumulative</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Fiscal Year</td> <td>Prorated</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2023 (Apr 2022 - May 2022)</td> <td>3.750%</td> <td>0.555%</td> <td>\$43</td> <td>\$289</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Book Cost</td> <td>Line 1, Column (a)</td> <td style="text-align: right;">\$7,696</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cumulative Book Depreciation</td> <td>- Page 23, Line (10), Column (a)</td> <td style="text-align: right;">(\$214)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>MACRS basis from Acquisition:</td> <td>Line 8(e) + Line 9(e)</td> <td style="text-align: right;">\$7,482</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>MACRS basis (Jun 2022 - Mar 2023)</td> <td>Line 1, Column (b)</td> <td style="text-align: right;">\$44,325</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total MACRS Basis thru 3/2023</td> <td>Line 10(f) + Line 11(f)</td> <td style="text-align: right;">\$51,808</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2023 (Jun 2022 - Mar 2023)</td> <td>3.750%</td> <td></td> <td>\$1,943</td> <td>\$1,943</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2024</td> <td>7.219%</td> <td></td> <td>\$3,740</td> <td>\$5,683</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2025</td> <td>6.677%</td> <td></td> <td>\$3,459</td> <td>\$9,142</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2026</td> <td>6.177%</td> <td></td> <td>\$3,200</td> <td>\$12,342</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2027</td> <td>5.713%</td> <td></td> <td>\$2,960</td> <td>\$15,302</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2028</td> <td>5.285%</td> <td></td> <td>\$2,738</td> <td>\$18,040</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2029</td> <td>4.888%</td> <td></td> <td>\$2,532</td> <td>\$20,572</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2030</td> <td>4.522%</td> <td></td> <td>\$2,343</td> <td>\$22,915</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2031</td> <td>4.462%</td> <td></td> <td>\$2,312</td> <td>\$25,227</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2032</td> <td>4.461%</td> <td></td> <td>\$2,311</td> <td>\$27,538</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2033</td> <td>4.462%</td> <td></td> <td>\$2,312</td> <td>\$29,849</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2034</td> <td>4.461%</td> <td></td> <td>\$2,311</td> <td>\$32,161</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2035</td> <td>4.462%</td> <td></td> <td>\$2,312</td> <td>\$34,472</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2036</td> <td>4.461%</td> <td></td> <td>\$2,311</td> <td>\$36,783</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2037</td> <td>4.462%</td> <td></td> <td>\$2,312</td> <td>\$39,095</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2038</td> <td>4.461%</td> <td></td> <td>\$2,311</td> <td>\$41,406</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2039</td> <td>4.462%</td> <td></td> <td>\$2,312</td> <td>\$43,718</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2040</td> <td>4.461%</td> <td></td> <td>\$2,311</td> <td>\$46,029</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2041</td> <td>4.462%</td> <td></td> <td>\$2,312</td> <td>\$48,341</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2042</td> <td>4.461%</td> <td></td> <td>\$2,311</td> <td>\$50,652</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mar-2043</td> <td>2.231%</td> <td></td> <td>\$1,156</td> <td>\$51,808</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">100.000%</td> <td style="text-align: right;">\$51,808</td> <td></td> <td></td> <td></td> </tr> </table>				MACRS basis:	Line 17, Column (a)	\$7,696								Annual	Cumulative					Fiscal Year	Prorated							Mar-2023 (Apr 2022 - May 2022)	3.750%	0.555%	\$43	\$289				Book Cost	Line 1, Column (a)	\$7,696						Cumulative Book Depreciation	- Page 23, Line (10), Column (a)	(\$214)						MACRS basis from Acquisition:	Line 8(e) + Line 9(e)	\$7,482						MACRS basis (Jun 2022 - Mar 2023)	Line 1, Column (b)	\$44,325						Total MACRS Basis thru 3/2023	Line 10(f) + Line 11(f)	\$51,808						Mar-2023 (Jun 2022 - Mar 2023)	3.750%		\$1,943	\$1,943				Mar-2024	7.219%		\$3,740	\$5,683				Mar-2025	6.677%		\$3,459	\$9,142				Mar-2026	6.177%		\$3,200	\$12,342				Mar-2027	5.713%		\$2,960	\$15,302				Mar-2028	5.285%		\$2,738	\$18,040				Mar-2029	4.888%		\$2,532	\$20,572				Mar-2030	4.522%		\$2,343	\$22,915				Mar-2031	4.462%		\$2,312	\$25,227				Mar-2032	4.461%		\$2,311	\$27,538				Mar-2033	4.462%		\$2,312	\$29,849				Mar-2034	4.461%		\$2,311	\$32,161				Mar-2035	4.462%		\$2,312	\$34,472				Mar-2036	4.461%		\$2,311	\$36,783				Mar-2037	4.462%		\$2,312	\$39,095				Mar-2038	4.461%		\$2,311	\$41,406				Mar-2039	4.462%		\$2,312	\$43,718				Mar-2040	4.461%		\$2,311	\$46,029				Mar-2041	4.462%		\$2,312	\$48,341				Mar-2042	4.461%		\$2,311	\$50,652				Mar-2043	2.231%		\$1,156	\$51,808							100.000%	\$51,808			
MACRS basis:	Line 17, Column (a)	\$7,696																																																																																																																																																																																																																																																														
		Annual	Cumulative																																																																																																																																																																																																																																																													
Fiscal Year	Prorated																																																																																																																																																																																																																																																															
Mar-2023 (Apr 2022 - May 2022)	3.750%	0.555%	\$43	\$289																																																																																																																																																																																																																																																												
Book Cost	Line 1, Column (a)	\$7,696																																																																																																																																																																																																																																																														
Cumulative Book Depreciation	- Page 23, Line (10), Column (a)	(\$214)																																																																																																																																																																																																																																																														
MACRS basis from Acquisition:	Line 8(e) + Line 9(e)	\$7,482																																																																																																																																																																																																																																																														
MACRS basis (Jun 2022 - Mar 2023)	Line 1, Column (b)	\$44,325																																																																																																																																																																																																																																																														
Total MACRS Basis thru 3/2023	Line 10(f) + Line 11(f)	\$51,808																																																																																																																																																																																																																																																														
Mar-2023 (Jun 2022 - Mar 2023)	3.750%		\$1,943	\$1,943																																																																																																																																																																																																																																																												
Mar-2024	7.219%		\$3,740	\$5,683																																																																																																																																																																																																																																																												
Mar-2025	6.677%		\$3,459	\$9,142																																																																																																																																																																																																																																																												
Mar-2026	6.177%		\$3,200	\$12,342																																																																																																																																																																																																																																																												
Mar-2027	5.713%		\$2,960	\$15,302																																																																																																																																																																																																																																																												
Mar-2028	5.285%		\$2,738	\$18,040																																																																																																																																																																																																																																																												
Mar-2029	4.888%		\$2,532	\$20,572																																																																																																																																																																																																																																																												
Mar-2030	4.522%		\$2,343	\$22,915																																																																																																																																																																																																																																																												
Mar-2031	4.462%		\$2,312	\$25,227																																																																																																																																																																																																																																																												
Mar-2032	4.461%		\$2,311	\$27,538																																																																																																																																																																																																																																																												
Mar-2033	4.462%		\$2,312	\$29,849																																																																																																																																																																																																																																																												
Mar-2034	4.461%		\$2,311	\$32,161																																																																																																																																																																																																																																																												
Mar-2035	4.462%		\$2,312	\$34,472																																																																																																																																																																																																																																																												
Mar-2036	4.461%		\$2,311	\$36,783																																																																																																																																																																																																																																																												
Mar-2037	4.462%		\$2,312	\$39,095																																																																																																																																																																																																																																																												
Mar-2038	4.461%		\$2,311	\$41,406																																																																																																																																																																																																																																																												
Mar-2039	4.462%		\$2,312	\$43,718																																																																																																																																																																																																																																																												
Mar-2040	4.461%		\$2,311	\$46,029																																																																																																																																																																																																																																																												
Mar-2041	4.462%		\$2,312	\$48,341																																																																																																																																																																																																																																																												
Mar-2042	4.461%		\$2,311	\$50,652																																																																																																																																																																																																																																																												
Mar-2043	2.231%		\$1,156	\$51,808																																																																																																																																																																																																																																																												
			100.000%	\$51,808																																																																																																																																																																																																																																																												
2																																																																																																																																																																																																																																																																
3	Bonus Depreciation																																																																																																																																																																																																																																																															
4	Plant Additions	Line 1	\$7,696	\$44,325																																																																																																																																																																																																																																																												
5	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%	100.00%																																																																																																																																																																																																																																																												
6	Plant Eligible for Bonus Depreciation	Line 4 × Line 5	\$7,696	\$44,325																																																																																																																																																																																																																																																												
7	Bonus depreciation 100% category	100% × 0%	0.00%	0.00%																																																																																																																																																																																																																																																												
8	Bonus depreciation 50% category	50% × 0%	0.00%	0.00%																																																																																																																																																																																																																																																												
9	Bonus depreciation 40% category	40% × 0%	0.00%	0.00%																																																																																																																																																																																																																																																												
10	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	0.00%	0.00%																																																																																																																																																																																																																																																												
11	Total Bonus Depreciation Rate	Line 7 + Line 8 + Line 9 + Line 10	0.00%	0.00%																																																																																																																																																																																																																																																												
12	Bonus Depreciation	Line 6 × Line 11	\$0	\$0																																																																																																																																																																																																																																																												
13																																																																																																																																																																																																																																																																
14	Remaining Tax Depreciation																																																																																																																																																																																																																																																															
15	Plant Additions	Line 1	\$7,696	\$44,325																																																																																																																																																																																																																																																												
16	Less Bonus Depreciation	Line 12	\$0	\$0																																																																																																																																																																																																																																																												
17	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 15 - Line 16	\$7,696	\$44,325																																																																																																																																																																																																																																																												
18	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%	3.75%																																																																																																																																																																																																																																																												
19	Remaining Tax Depreciation	Line 17 × Line 18	\$289	\$1,662																																																																																																																																																																																																																																																												
20	Total Tax Depreciation	Line 12 + Line 19	\$289	\$1,662																																																																																																																																																																																																																																																												
	<u>Reconciliation of MACRS Tax Depreciation:</u>																																																																																																																																																																																																																																																															
	Apr 1 - May 24, 2022 Plant Additions			\$7,696																																																																																																																																																																																																																																																												
	Cumulative Book Depreciation through May 24, 2022			(\$214)																																																																																																																																																																																																																																																												
	2022 Plant Additions (Net Book) through Acquisition			\$7,482																																																																																																																																																																																																																																																												
	20 YR MACRS Tax Depreciation Rates			3.750%																																																																																																																																																																																																																																																												
	Tax Depreciation			\$281																																																																																																																																																																																																																																																												
	MACRS Basis in May 25-Mar 2023 Plant Additions			\$44,325																																																																																																																																																																																																																																																												
	20 YR MACRS Tax Depreciation Rates			3.750%																																																																																																																																																																																																																																																												
	Tax Depreciation			\$1,662																																																																																																																																																																																																																																																												
	Total MACRS Tax Depreciation			\$1,943																																																																																																																																																																																																																																																												

6 (d) MACRS Rate 3.750% / 365 days x 54 days of National Grid ownership

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2022 (Year Ending March 2023) Incremental Capital Investment

		2022 Program Year 4/1/22 - 5/24/2022 2023 (a)	2022 Program Year 5/25/22 - 3/31/23 2023 (b)	2023 Program Year Ending March 2024 (c)	2024 Program Year Ending March 2025 (d)	2025 Program Year Ending March 2026 (e)	2026 Program Year Ending March 2027 (f)		
Deferred Tax Subject to Proration									
(1)	Book Depreciation	Page 23, Line (9)	\$214	\$1,232	\$2,892	\$2,892	\$2,892		
(2)	Remaining MACRS Tax Depreciation	- Page 23, Line (6)	(\$289)	(\$1,943)	(\$3,740)	(\$3,459)	(\$2,960)		
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)	(\$75)	(\$711)	(\$848)	(\$567)	(\$67)		
(4)	Effective Tax Rate		21%	21%	21%	21%	21%		
(5)	Deferred Tax Reserve	Line (3) × Line (4)	(\$16)	(\$149)	(\$178)	(\$119)	(\$14)		
		(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
	Proration Calculation	<u>Number of Days in</u> <u>Month</u>	<u>Proration Percentage</u>	<u>FY2023</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
(6)	April	30	91.78%	(\$1)	(\$11)	(\$14)	(\$9)	(\$5)	(\$1)
(7)	May	31	83.29%	(\$1)	(\$10)	(\$12)	(\$8)	(\$4)	(\$1)
(8)	June	30	75.07%	(\$1)	(\$9)	(\$11)	(\$7)	(\$4)	(\$1)
(9)	July	31	66.58%	(\$1)	(\$8)	(\$10)	(\$7)	(\$4)	(\$1)
(10)	August	31	58.08%	(\$1)	(\$7)	(\$9)	(\$6)	(\$3)	(\$1)
(11)	September	30	49.86%	(\$1)	(\$6)	(\$7)	(\$5)	(\$3)	(\$1)
(12)	October	31	41.37%	(\$1)	(\$5)	(\$6)	(\$4)	(\$2)	(\$0)
(13)	November	30	33.15%	(\$0)	(\$9)	(\$5)	(\$3)	(\$2)	(\$0)
(14)	December	31	24.66%	(\$0)	(\$3)	(\$4)	(\$2)	(\$1)	(\$0)
(15)	January	31	16.16%	(\$0)	(\$2)	(\$2)	(\$2)	(\$1)	(\$0)
(16)	February	28	8.49%	(\$0)	(\$1)	(\$1)	(\$1)	(\$0)	(\$0)
(17)	March	31	0.00%	\$0	\$0	\$0	\$0	\$0	\$0
(18)	Total	365		(\$7)	(\$73)	(\$81)	(\$54)	(\$30)	(\$6)
(19)	Deferred Tax Without Proration	Line (5)	(\$16)	(\$149)	(\$178)	(\$119)	(\$65)	(\$14)	
(20)	Average Deferred Tax without Proration	Line (19) * 50%	(\$8)	(\$75)	(\$89)	(\$60)	(\$32)	(\$7)	
(21)	Proration Adjustment	Line (18) - Line (20)	\$1	\$2	\$8	\$5	\$3	\$1	

Column Notes:

- (h) Sum of remaining days in the year (Col (g)) ÷ 365
- (i) through (n) Current Year Line (5) ÷ 12 × Current Month Col (h)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2027 Revenue Requirement on Program Year 2023 (Year Ending March 2024) Actual Incremental Capital Investment

		2023 Program Year Ending March 2024 (a)	2024 Program Year Ending March 2025 (b)	2025 Program Year Ending March 2026 (c)	2026 Program Year Ending March 2027 (d)
(1)	Capital Additions	Page 38, Line (11)(i)	\$8,239		
(2)	Total Net Plant in Service		\$8,239	\$8,239	\$8,239
<u>Deferred Tax Calculation:</u>					
(3)	Book Depreciation Rate	Page 39, Line (10)(a)	5.56%	5.56%	5.56%
(4)	Tax Depreciation	Year 1 = Page 27, Line 20, Col (a); then = Page 27, Col (e)	309	\$595	\$550
(5)	Cumulative Tax Depreciation-NG	Current Month Line (4) + Prior Month Line (5)	309	\$904	\$1,454
(6)	Book Depreciation	Line (2) × Line (3) × 50%	\$229	\$458	\$458
(7)	Cumulative Book Depreciation		\$229	\$687	\$1,603
(8)	Cumulative Book / Tax Timer	Line (5) - Line (7)	\$80	\$217	\$309
(9)	Effective Tax Rate		21.00%	21.00%	21.00%
(10)	Deferred Tax Reserve	Line (8) × Line (9)	\$17	\$45	\$65
(11)	Less: Federal NOL	All applied by ISR filing	\$0	\$0	\$0
(12)	Net Deferred Tax Reserve	Line (10) + Line (11)	\$17	\$45	\$65
<u>Rate Base Calculation:</u>					
(13)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$8,239	\$8,239	\$8,239
(14)	Accumulated Depreciation	Less Line (7)	(\$229)	(\$687)	(\$1,603)
(15)	Deferred Tax Reserve	Less Line (12)	(\$17)	(\$45)	(\$65)
(16)	Year End Rate Base	Sum of Lines (13) through (15)	\$7,993	\$7,507	\$7,029
<u>Revenue Requirement Calculation:</u>					
(17)	Average Rate Base	(Prior Year Line (16) + Current Year Line (16)) ÷ 2	\$3,997	\$7,750	\$7,268
(17a)	Proration adjustment on Deferred Tax	Page 28, Line (21)	\$1	\$1	\$1
(17b)	Average Rate Base adjusted for proration	Line (17) + Line (17a)	\$3,997	\$7,751	\$7,269
(18)	Pre-Tax ROR	Page 40	8.23%	8.23%	8.23%
(19)	Return and Taxes	Line (17) × Line (18)	\$329	\$638	\$598
(20)	Book Depreciation	Line (6)	\$229	\$458	\$458
(21)	Property Taxes	Property tax rates per Page 41 1/	\$0	\$248	\$236
(22)	Annual Revenue Requirement	Sum of Lines (19) through (21)	\$558	\$1,344	\$1,293

Notes:

1/ \$0 in first year, then prior year Line 2 less prior year Line 10 times Property Tax rates per Page 41

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Tax Depreciation on Program Year 2023 (Year Ending March 2024) Incremental Capital Investments

Line No.			2023					
			Program Year Ending March 2024	(b)	(c)	(d)	(e)	(f)
			(a)					
1	Plant Additions	Page 26, Line (1)	\$8,239	20 Year MACRS Depreciation				
2								
3	Bonus Depreciation			MACRS basis:	Line 17, Column (a)		\$8,239	
4	Plant Additions	Line 1	\$8,239			Annual	Cumulative	
5	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%	Mar-2024	3.750%	\$309	\$309	
6	Plant Eligible for Bonus Depreciation	Line 4 × Line 5	\$8,239	Mar-2025	7.219%	\$595	\$904	
7	Bonus depreciation 100% category	100% × 0%	0.00%	Mar-2026	6.677%	\$550	\$1,454	
8	Bonus depreciation 50% category	50% × 0%	0.00%	Mar-2027	6.177%	\$509	\$1,963	
9	Bonus depreciation 40% category	40% × 0%	0.00%	Mar-2028	5.713%	\$471	\$2,434	
10	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	0.00%	Mar-2029	5.285%	\$435	\$2,869	
11	Total Bonus Depreciation Rate	Line 7 + Line 8 + Line 9 + Line 10	0.00%	Mar-2030	4.888%	\$403	\$3,272	
12	Bonus Depreciation	Line 6 × Line 11	\$0	Mar-2031	4.522%	\$373	\$3,644	
13				Mar-2032	4.462%	\$368	\$4,012	
14	Remaining Tax Depreciation			Mar-2033	4.461%	\$368	\$4,379	
15	Plant Additions	Line 1	\$8,239	Mar-2034	4.462%	\$368	\$4,747	
16	Less Bonus Depreciation	Line 12	\$0	Mar-2035	4.461%	\$368	\$5,115	
17	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 15 - Line 16	\$8,239	Mar-2036	4.462%	\$368	\$5,482	
18	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%	Mar-2037	4.461%	\$368	\$5,850	
19	Remaining Tax Depreciation	Line 17 × Line 18	\$309	Mar-2038	4.462%	\$368	\$6,217	
				Mar-2039	4.461%	\$368	\$6,585	
20	Total Tax Depreciation	Line 12 + Line 19	\$309	Mar-2040	4.462%	\$368	\$6,953	
				Mar-2041	4.461%	\$368	\$7,320	
				Mar-2042	4.462%	\$368	\$7,688	
				Mar-2043	4.461%	\$368	\$8,055	
				Mar-2044	2.231%	\$184	\$8,239	
					100.000%	\$8,239		

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2023 (Year Ending March 2024) Incremental Capital Investment

		2023 Program Year Ending March 2024 (a)	2024 Program Year Ending March 2025 (b)	2025 Program Year Ending March 2026 (c)	2026 Program Year Ending March 2027 (d)
Deferred Tax Subject to Proration					
(1)	Book Depreciation	Page 26, Line (6)	\$229	\$458	\$458
(2)	Remaining MACRS Tax Depreciation	- Page 26, Line (4)	(\$309)	(\$595)	(\$509)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)	(\$80)	(\$137)	(\$51)
(4)	Effective Tax Rate		21%	21%	21%
(5)	Deferred Tax Reserve	Line (3) × Line (4)	(\$17)	(\$29)	(\$11)

	(e) Number of Days in Month	(f) Proration Percentage	(g) FY2024	(h) FY2025	(i) FY2026	(j) FY2027
Proration Calculation						
(6)	April	30	91.78%	(\$1)	(\$2)	(\$1)
(7)	May	31	83.29%	(\$1)	(\$2)	(\$1)
(8)	June	30	75.07%	(\$1)	(\$2)	(\$1)
(9)	July	31	66.58%	(\$1)	(\$2)	(\$1)
(10)	August	31	58.08%	(\$1)	(\$1)	(\$1)
(11)	September	30	49.86%	(\$1)	(\$1)	(\$0)
(12)	October	31	41.37%	(\$1)	(\$1)	(\$0)
(13)	November	30	33.15%	(\$0)	(\$1)	(\$0)
(14)	December	31	24.66%	(\$0)	(\$1)	(\$0)
(15)	January	31	16.16%	(\$0)	(\$0)	(\$0)
(16)	February	28	8.49%	(\$0)	(\$0)	(\$0)
(17)	March	31	0.00%	\$0	\$0	\$0
(18)	Total	365		(\$8)	(\$13)	(\$9)
(19)	Deferred Tax Without Proration	Line (5)	(\$17)	(\$29)	(\$19)	(\$11)
(20)	Average Deferred Tax without Proration	Line (19) * 50%	(\$8)	(\$14)	(\$10)	(\$5)
(21)	Proration Adjustment	Line (18) - Line (20)	\$1	\$1	\$1	\$0

Column Notes:

- (f) Sum of remaining days in the year (Col (e)) ÷ 365
- (g) through (j) Current Year Line (5) ÷ 12 × Current Month Col (f)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2027 Revenue Requirement on Program Year 2024 (Year Ending March 2025) Actual Incremental Capital Investment

		2024 Program Year Ending March 2025 (a)	2025 Program Year Ending March 2026 (b)	2026 Program Year Ending March 2027 (c)
(1)	Capital Additions	Page 38, Line (11)(j)	\$6,712	
(2)	Total Net Plant in Service		\$6,712	\$6,712
<u>Deferred Tax Calculation:</u>				
(3)	Book Depreciation Rate	Page 39, Line (10)(a)	5.56%	5.56%
(4)	Tax Depreciation	Year 1=Page 30, Line 20, Col (a); then = Page 30, Col (e)	252	485
(5)	Cumulative Tax Depreciation-NG	Current Month Line (4) + Prior Month Line (5)	252	\$737
(6)	Book Depreciation	Line (2) × Line (3) × 50%	\$187	\$373
(7)	Cumulative Book Depreciation		\$187	\$933
(8)	Cumulative Book / Tax Timer	Line (5) - Line (7)	65	177
(9)	Effective Tax Rate		21.00%	21.00%
(10)	Deferred Tax Reserve	Line (8) × Line (9)	\$14	\$37
(11)	Less: Federal NOL	All applied by ISR filing	\$0	\$0
(12)	Net Deferred Tax Reserve	Line (10) + Line (11)	\$14	\$37
<u>Rate Base Calculation:</u>				
(13)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$6,712	\$6,712
(14)	Accumulated Depreciation	Less Line (7)	(\$187)	(\$933)
(15)	Deferred Tax Reserve	Less Line (12)	(\$14)	(\$53)
(16)	Year End Rate Base	Sum of Lines (13) through (15)	\$6,512	\$6,115
<u>Revenue Requirement Calculation:</u>				
(17)	Average Rate Base	(Prior Year Line (16) + Current Year Line (16)) ÷2	\$3,256	\$6,313
(17a)	Proration adjustment on Deferred Tax	Page 31, Line (21)	\$1	\$1
(17b)	Average Rate Base adjusted for proration	Line (17) + Line (17a)	\$3,256	\$6,314
(18)	Pre-Tax ROR	Page 40	8.23%	8.23%
(19)	Return and Taxes	Line (17) × Line (18)	\$268	\$520
(20)	Book Depreciation	Line (6)	\$187	\$373
(21)	Property Taxes	Property tax rates per Page 41 1/	\$0	\$204
(22)	Annual Revenue Requirement	Sum of Lines (19) through (21)	\$455	\$1,097

Notes:

1/

\$0 in first year, then prior year Line 2 less prior year Line 10 times Property Tax rates per Page 41

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Tax Depreciation on Program Year 2024 (Year Ending March 2025) Incremental Capital Investments

Line No.			2024					
			Program Year Ending March 2025	(b)	(c)	(d)	(e)	(f)
			(a)					
1	Plant Additions	Page 29, Line (1)	\$6,712	20 Year MACRS Depreciation				
2								
3	Bonus Depreciation			MACRS basis:	Line 17, Column (a)		\$6,712	
4	Plant Additions	Line 1	\$6,712			Annual	Cumulative	
5	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%	Mar-2024	3.750%	\$252	\$252	
6	Plant Eligible for Bonus Depreciation	Line 4 × Line 5	\$6,712	Mar-2025	7.219%	\$485	\$736	
7	Bonus depreciation 100% category	100% × 0%	0.00%	Mar-2026	6.677%	\$448	\$1,184	
8	Bonus depreciation 50% category	50% × 0%	0.00%	Mar-2027	6.177%	\$415	\$1,599	
9	Bonus depreciation 40% category	40% × 0%	0.00%	Mar-2028	5.713%	\$383	\$1,982	
10	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	0.00%	Mar-2029	5.285%	\$355	\$2,337	
11	Total Bonus Depreciation Rate	Line 7 + Line 8 + Line 9 + Line 10	0.00%	Mar-2030	4.888%	\$328	\$2,665	
12	Bonus Depreciation	Line 6 × Line 11	\$0	Mar-2031	4.522%	\$304	\$2,969	
13				Mar-2032	4.462%	\$299	\$3,268	
14	Remaining Tax Depreciation			Mar-2033	4.461%	\$299	\$3,568	
15	Plant Additions	Line 1	\$6,712	Mar-2034	4.462%	\$299	\$3,867	
16	Less Bonus Depreciation	Line 12	\$0	Mar-2035	4.461%	\$299	\$4,167	
17	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 15 - Line 16	\$6,712	Mar-2036	4.462%	\$299	\$4,466	
18	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%	Mar-2037	4.461%	\$299	\$4,766	
19	Remaining Tax Depreciation	Line 17 × Line 18	\$252	Mar-2038	4.462%	\$299	\$5,065	
				Mar-2039	4.461%	\$299	\$5,365	
20	Total Tax Depreciation	Line 12 + Line 19	\$252	Mar-2040	4.462%	\$299	\$5,664	
				Mar-2041	4.461%	\$299	\$5,963	
				Mar-2042	4.462%	\$299	\$6,263	
				Mar-2043	4.461%	\$299	\$6,562	
				Mar-2044	2.231%	\$150	\$6,712	
					100.000%	\$6,712		

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement

Calculation of Net Deferred Tax Reserve Proration on Program Year 2024 (Year Ending March 2025) Incremental Capital Investment

		2024 Program Year Ending March 2025 (a)	2025 Program Year Ending March 2026 (b)	2026 Program Year Ending March 2027 (c)
Deferred Tax Subject to Proration				
(1)	Book Depreciation	Page 29, Line (6)	\$187	\$373
(2)	Remaining MACRS Tax Depreciation	- Page 29, Line (4)	(\$252)	(\$485)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)	(\$65)	(\$111)
(4)	Effective Tax Rate		21%	21%
(5)	Deferred Tax Reserve	Line (3) × Line (4)	(\$14)	(\$23)

	(d) <u>Number of Days in</u>	(e) <u>Proration Percentage</u>	(f) <u>FY2025</u>	(g) <u>FY2026</u>	(h) <u>FY2027</u>
	<u>Month</u>				
(6)	April	30	91.78%	(\$1)	(\$2)
(7)	May	31	83.29%	(\$1)	(\$2)
(8)	June	30	75.07%	(\$1)	(\$1)
(9)	July	31	66.58%	(\$1)	(\$1)
(10)	August	31	58.08%	(\$1)	(\$1)
(11)	September	30	49.86%	(\$1)	(\$1)
(12)	October	31	41.37%	(\$0)	(\$1)
(13)	November	30	33.15%	(\$0)	(\$1)
(14)	December	31	24.66%	(\$0)	(\$0)
(15)	January	31	16.16%	(\$0)	(\$0)
(16)	February	28	8.49%	(\$0)	(\$0)
(17)	March	31	0.00%	\$0	\$0
(18)	Total	365		(\$6)	(\$11)
(19)	Deferred Tax Without Proration		Line (5)	(\$14)	(\$23)
(20)	Average Deferred Tax without Proration		Line (19) * 50%	(\$7)	(\$12)
(21)	Proration Adjustment		Line (18) - Line (20)	\$1	\$1

Column Notes:

- (e) Sum of remaining days in the year (Col (d)) ÷ 365
(f) through (h) Current Year Line (5) ÷ 12 × Current Month Col (e)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2027 Revenue Requirement on Program Year 2025 (Year Ending March 2026) Actual Incremental Capital Investment

		2025 Program Year Ending March 2026 (a)	2026 Program Year Ending March 2027 (b)
(1)	Capital Additions	Page 38, Line (11)(k)	\$30,309
(2)	Total Net Plant in Service	\$30,309	\$30,309
<u>Deferred Tax Calculation:</u>			
(3)	Book Depreciation Rate	Page 39, Line (10)(a)	5.56%
(4)	Tax Depreciation	Year 1=Page 33, Line 20, Col (a); then = Page 33, Col (e)	1,137
(5)	Cumulative Tax Depreciation-NG	Current Month Line (4) + Prior Month Line (5)	\$3,325
(6)	Book Depreciation	Line (2) × Line (3) × 50%	\$843
(7)	Cumulative Book Depreciation		\$2,528
(8)	Cumulative Book / Tax Timer	Line (5) - Line (7)	294
(9)	Effective Tax Rate		21.00%
(10)	Deferred Tax Reserve	Line (8) × Line (9)	\$62
(11)	Less: Federal NOL	All applied by ISR filing	\$0
(12)	Net Deferred Tax Reserve	Line (10) + Line (11)	\$62
<u>Rate Base Calculation:</u>			
(13)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$30,309
(14)	Accumulated Depreciation	Less Line (7)	(\$843)
(15)	Deferred Tax Reserve	Less Line (12)	(\$62)
(16)	Year End Rate Base	Sum of Lines (13) through (15)	\$27,614
<u>Revenue Requirement Calculation:</u>			
(17)	Average Rate Base	(Prior Year Line (16) + Current Year Line (16)) ÷ 2	\$14,702
(17a)	Proration adjustment on Deferred Tax	Page 34, Line (21)	\$3
(17b)	Average Rate Base adjusted for proration	Line (17) + Line (17a)	\$14,705
(18)	Pre-Tax ROR	Page 40	8.23%
(19)	Return and Taxes	Line (17) × Line (18)	\$1,210
(20)	Book Depreciation	Line (6)	\$843
(21)	Property Taxes	Property tax rates per Page 41 1/	\$0
(22)	Annual Revenue Requirement	Sum of Lines (19) through (21)	\$2,053
			\$4,945

Notes:

1/

\$0 in first year, then prior year Line 2 less prior year Line 10 times Property Tax rates per Page 41

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Tax Depreciation on Program Year 2025 (Year Ending March 2026) Incremental Capital Investments

Line No.			2025		(b)	(c)	(d)	(e)	(f)
			Program Year	Ending March					
			2026						
			(a)						
1	Plant Additions	Page 32, Line (1)	\$30,309		20 Year MACRS Depreciation				
2									
3	Bonus Depreciation				MACRS basis:	Line 17, Column (a)		\$30,309	
4	Plant Additions	Line 1	\$30,309				Annual	Cumulative	
5	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%		Mar-2025	3.750%	\$1,137	\$1,137	
6	Plant Eligible for Bonus Depreciation	Line 4 × Line 5	\$30,309		Mar-2026	7.219%	\$2,188	\$3,325	
7	Bonus depreciation 100% category	100% × 0%	0.00%		Mar-2027	6.677%	\$2,024	\$5,348	
8	Bonus depreciation 50% category	50% × 0%	0.00%		Mar-2028	6.177%	\$1,872	\$7,220	
9	Bonus depreciation 40% category	40% × 0%	0.00%		Mar-2029	5.713%	\$1,732	\$8,952	
10	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	0.00%		Mar-2030	5.285%	\$1,602	\$10,554	
11	Total Bonus Depreciation Rate	Line 7 + Line 8 + Line 9 + Line 10	0.00%		Mar-2031	4.888%	\$1,482	\$12,035	
12	Bonus Depreciation	Line 6 × Line 11	\$0		Mar-2032	4.522%	\$1,371	\$13,406	
13					Mar-2033	4.462%	\$1,352	\$14,758	
14	Remaining Tax Depreciation				Mar-2034	4.461%	\$1,352	\$16,110	
15	Plant Additions	Line 1	\$30,309		Mar-2035	4.462%	\$1,352	\$17,463	
16	Less Bonus Depreciation	Line 12	\$0		Mar-2036	4.461%	\$1,352	\$18,815	
17	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 15 - Line 16	\$30,309		Mar-2037	4.462%	\$1,352	\$20,167	
18	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%		Mar-2038	4.461%	\$1,352	\$21,519	
19	Remaining Tax Depreciation	Line 17 × Line 18	\$1,137		Mar-2039	4.462%	\$1,352	\$22,872	
20	Total Tax Depreciation	Line 12 + Line 19	\$1,137		Mar-2040	4.461%	\$1,352	\$24,224	
					Mar-2041	4.462%	\$1,352	\$25,576	
					Mar-2042	4.461%	\$1,352	\$26,928	
					Mar-2043	4.462%	\$1,352	\$28,281	
					Mar-2044	4.461%	\$1,352	\$29,633	
					Mar-2045	2.231%	\$676	\$30,309	
						100.000%	\$30,309		

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2025 (Year Ending March 2026) Incremental Capital Investment

			2025 Program Year Ending March 2026 <u>(a)</u>	2026 Program Year Ending March 2027 <u>(b)</u>
Deferred Tax Subject to Proration				
(1)	Book Depreciation	Page 32, Line (6)	\$843	\$1,685
(2)	Remaining MACRS Tax Depreciation	- Page 32, Line (4)	<u>(\$1,137)</u>	<u>(\$2,188)</u>
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)	(\$294)	(\$503)
(4)	Effective Tax Rate		<u>21%</u>	<u>21%</u>
(5)	Deferred Tax Reserve	Line (3) × Line (4)	<u>(\$62)</u>	<u>(\$106)</u>

		(c) <u>Number of Days in</u> <u>Month</u>	(d) <u>Proration Percentage</u>	(e) <u>FY2026</u>	(f) <u>FY2027</u>
Proration Calculation					
(6)	April	30	91.78%	(\$5)	(\$8)
(7)	May	31	83.29%	(\$4)	(\$7)
(8)	June	30	75.07%	(\$4)	(\$7)
(9)	July	31	66.58%	(\$3)	(\$6)
(10)	August	31	58.08%	(\$3)	(\$5)
(11)	September	30	49.86%	(\$3)	(\$4)
(12)	October	31	41.37%	(\$2)	(\$4)
(13)	November	30	33.15%	(\$2)	(\$3)
(14)	December	31	24.66%	(\$1)	(\$2)
(15)	January	31	16.16%	(\$1)	(\$1)
(16)	February	28	8.49%	(\$0)	(\$1)
(17)	March	31	0.00%	<u>\$0</u>	<u>\$0</u>
(18)	Total	<u>365</u>		<u>(\$28)</u>	<u>(\$48)</u>
(19)	Deferred Tax Without Proration		Line (5)	(\$62)	(\$106)
(20)	Average Deferred Tax without Proration		Line (19) * 50%	(\$31)	(\$53)
(21)	Proration Adjustment		Line (18) - Line (20)	<u>\$3</u>	<u>\$5</u>

Column Notes:

- (d) Sum of remaining days in the year (Col (c)) ÷ 365
- (e) through (f) Current Year Line (5) ÷ 12 × Current Month Col (d)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2027 Revenue Requirement on Program Year 2026 (Year Ending March 2027) Actual Incremental Capital Investment

		2026 Program Year Ending March 2027 <u>(a)</u>
(1)	Capital Additions	Page 38, Line (11)(1) \$5,879
(2)	Total Net Plant in Service	\$5,879
<u>Deferred Tax Calculation:</u>		
(3)	Book Depreciation Rate	Page 39, Line (10)(a) 5.56%
(4)	Tax Depreciation	Year 1=Page 36, Line 20, Col (a); then = Page 36, Col (e) 220
(5)	Cumulative Tax Depreciation-NG	Current Month Line (4) + Prior Month Line (5) 220
(6)	Book Depreciation	Line (2) × Line (3) × 50% \$163
(7)	Cumulative Book Depreciation	<u>\$163</u>
(8)	Cumulative Book / Tax Timer	Line (5) - Line (7) 57
(9)	Effective Tax Rate	<u>21.00%</u>
(10)	Deferred Tax Reserve	Line (8) × Line (9) \$12
(11)	Less: Federal NOL	All applied by ISR filing \$0
(12)	Net Deferred Tax Reserve	<u>\$12</u>
<u>Rate Base Calculation:</u>		
(13)	Cumulative Incremental Capital Included in Rate Base	Line (2) \$5,879
(14)	Accumulated Depreciation	Less Line (7) (\$163)
(15)	Deferred Tax Reserve	Less Line (12) (\$12)
(16)	Year End Rate Base	Sum of Lines (13) through (15) <u>\$5,703</u>
<u>Revenue Requirement Calculation:</u>		
(17)	Average Rate Base	(Prior Year Line (16) + Current Year Line (16)) ÷2 \$2,852
(17a)	Proration adjustment on Deferred Tax	Page 37, Line (21) \$1
(17b)	Average Rate Base adjusted for proration	Line (17) + Line (17a) <u>\$2,852</u>
(18)	Pre-Tax ROR	Page 40 8.23%
(19)	Return and Taxes	Line (17) × Line (18) \$235
(20)	Book Depreciation	Line (6) \$163
(21)	Property Taxes	Property tax rates per Page 41 1/ \$0
(22)	Annual Revenue Requirement	Sum of Lines (19) through (21) \$398

Notes:

1/

\$0 in first year, then prior year Line 2 less prior year Line 10 times Property Tax rates per Page 41

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Tax Depreciation on Program Year 2026 (Year Ending March 2027) Incremental Capital Investments

Line No.			2026		(b)	(c)	(d)	(e)	(f)
			Program Year	Ending March					
			2027						
			(a)						
1	Plant Additions	Page 32, Line (1)	\$5,879						
2									
3	Bonus Depreciation								
4	Plant Additions	Line 1	\$5,879						
5	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%						
6	Plant Eligible for Bonus Depreciation	Line 4 × Line 5	\$5,879						
7	Bonus depreciation 100% category	100% × 0%	0.00%						
8	Bonus depreciation 50% category	50% × 0%	0.00%						
9	Bonus depreciation 40% category	40% × 0%	0.00%						
10	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	0.00%						
11	Total Bonus Depreciation Rate	Line 7 + Line 8 + Line 9 + Line 10	0.00%						
12	Bonus Depreciation	Line 6 × Line 11	\$0						
13									
14	Remaining Tax Depreciation								
15	Plant Additions	Line 1	\$5,879						
16	Less Bonus Depreciation	Line 12	\$0						
17	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 15 - Line 16	\$5,879						
18	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%						
19	Remaining Tax Depreciation	Line 17 × Line 18	\$220						
20	Total Tax Depreciation	Line 12 + Line 19	\$220						

20 Year MACRS Depreciation						
MACRS basis:	Line 17, Column (a)	\$5,879				
		Annual	Cumulative			
Mar-2026	3.750%	\$220	\$220			
Mar-2027	7.219%	\$424	\$645			
Mar-2028	6.677%	\$393	\$1,037			
Mar-2029	6.177%	\$363	\$1,400			
Mar-2030	5.713%	\$336	\$1,736			
Mar-2031	5.285%	\$311	\$2,047			
Mar-2032	4.888%	\$287	\$2,334			
Mar-2033	4.522%	\$266	\$2,600			
Mar-2034	4.462%	\$262	\$2,862			
Mar-2035	4.461%	\$262	\$3,125			
Mar-2036	4.462%	\$262	\$3,387			
Mar-2037	4.461%	\$262	\$3,649			
Mar-2038	4.462%	\$262	\$3,912			
Mar-2039	4.461%	\$262	\$4,174			
Mar-2040	4.462%	\$262	\$4,436			
Mar-2041	4.461%	\$262	\$4,698			
Mar-2042	4.462%	\$262	\$4,961			
Mar-2043	4.461%	\$262	\$5,223			
Mar-2044	4.462%	\$262	\$5,485			
Mar-2045	4.461%	\$262	\$5,747			
Mar-2046	2.231%	\$131	\$5,879			
	100.000%	\$5,879				

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2026 (Year Ending March 2027) Incremental Capital Investment

				2026 Program Year Ending March 2027 <u>(a)</u>
Deferred Tax Subject to Proration				
(1)	Book Depreciation	Page 32, Line (6)		\$163
(2)	Remaining MACRS Tax Depreciation	- Page 32, Line (4)		<u>(\$220)</u>
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)		(\$57)
(4)	Effective Tax Rate			<u>21%</u>
(5)	Deferred Tax Reserve	Line (3) × Line (4)		(\$12)
		(b)	(c)	(d)
		<u>Number of Days in</u>		<u>FY2027</u>
		<u>Month</u>	<u>Proration Percentage</u>	
(6)	April	30	91.78%	(\$1)
(7)	May	31	83.29%	(\$1)
(8)	June	30	75.07%	(\$1)
(9)	July	31	66.58%	(\$1)
(10)	August	31	58.08%	(\$1)
(11)	September	30	49.86%	(\$0)
(12)	October	31	41.37%	(\$0)
(13)	November	30	33.15%	(\$0)
(14)	December	31	24.66%	(\$0)
(15)	January	31	16.16%	(\$0)
(16)	February	28	8.49%	(\$0)
(17)	March	<u>31</u>	0.00%	<u>\$0</u>
(18)	Total	365		(\$5)
(19)	Deferred Tax Without Proration	Line (5)		(\$12)
(20)	Average Deferred Tax without Proration	Line (19) * 50%		(\$6)
(21)	Proration Adjustment	Line (18) - Line (20)		<u><u>\$1</u></u>

Column Notes:

- (c) Sum of remaining days in the year (Col (b)) ÷ 365
- (d) Current Year Line (5) ÷ 12 × Current Month Col (c)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Summary of Capitalized Meter Costs
Program Years 2015 through 2026

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	
	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Estimated	Estimated	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	
Meter costs:													
(1)	Number of Meters	83	874	1,274	966	572	589	830	1,408	223	153	820	134
(2)	Cost per Meter	\$35.00	\$35.00	\$36.00	\$39.00	\$37.00	\$34.53	\$34.53	\$34.53	\$41.00	\$34.53	\$34.53	\$41.00
(3)	Total Cost of Meters	\$2,905	\$30,590	\$45,864	\$37,674	\$21,164	\$20,338	\$28,660	\$48,618	\$7,700	\$6,273	\$28,326	\$5,494
(4)	Sales tax	\$203	\$2,141	\$3,210	\$2,637	\$1,481	\$1,424	\$2,006	\$3,403	\$539	\$439	\$1,983	\$385
(5)	Subtotal	\$3,108	\$32,731	\$49,074	\$40,311	\$22,645	\$21,762	\$30,666	\$52,022	\$8,239	\$6,712	\$30,309	\$5,879
Installation costs:													
(6)	Labor	\$1,782	\$37,307	\$67,560	\$28,173	\$28,142	\$37,524	\$43,778	\$0	\$0	\$0	\$0	\$0
(7)	Overheads	\$851	\$19,072	\$32,770	\$13,114	\$14,874	\$18,921	\$13,290	\$0	\$0	\$0	\$0	\$0
(8)	Transportation	\$447	\$5,953	\$6,089	\$3,517	\$3,773	\$6,622	\$6,360	\$0	\$0	\$0	\$0	\$0
(9)	AFUDC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10)	Subtotal	\$3,080	\$62,333	\$106,419	\$44,804	\$46,789	\$63,067	\$63,429	\$0	\$0	\$0	\$0	\$0
(11)	Total Capital Costs	\$6,189	\$95,064	\$155,493	\$85,115	\$69,434	\$84,829	\$94,095	\$52,022	\$8,239	\$6,712	\$30,309	\$5,879

- Columns (a) through (j):
(2) Per Company Books
(3) Line (1) x (2)
(4) Line (3) x 7%
(5) Line (3) + (4)
(6) ~ (9) Per Company Books
(10) Sum of Line (6) through Line (9)
(11) Line (5) plus Line (10)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Depreciation Rates

	<u>Account</u>	<u>Account Title</u>	<u>Rates</u> (a)
	<u>Per Docket No. 4065/4323</u>		
(1)	370.10	Meters - Bare Cost - Domestic	5.19%
(2)	370.20	Meters - Install Cost - Domestic	5.29%
(3)	370.30	Meters - Bare Cost - Large	5.26%
(4)	370.35	Meters - Install Cost - Large	4.90%
(5)	Average		<u>5.16%</u>
	<u>Docket No. 4770</u>		
(6)	370.10	Meters - Bare Cost - Domestic	5.61%
(7)	370.20	Meters - Install Cost - Domestic	5.81%
(8)	370.30	Meters - Bare Cost - Large	5.69%
(9)	370.35	Meters - Install Cost - Large	5.13%
(10)	Average		<u>5.56%</u>
(11)	FY 2019 Blended Rate	$(5.16\% * (5\text{mths}/12\text{mths})) + (5.56\% * (7\text{mths}/12\text{mths}))$	<u>5.39%</u>
(1) - (5)	Docket No. 4065, Workpaper NG-RLO-28, Page 8		
(6) - (10)	Docket No. 4770, August 2016 Compliance Filing (Book 1), Compliance Attachment 2, Schedule 6 ELEC (Effective 09/01/2018)		

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Weighted Average Cost of Capital

	Capital Ratio	Cost Rate	Weighted Return Rate	Taxes	Pre-tax Return Rate
	(a)	(b)	(c)	(d)	(e)
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4323:</u>					
(1) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(2) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(3) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(4) Common Equity	49.14%	9.50%	4.67%	2.51%	7.18%
(5) Total	<u>100.00%</u>		<u>7.17%</u>	<u>2.51%</u>	<u>9.68%</u>
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4323 (With tax change as of 01/01/2018):</u>					
(6) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(7) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(8) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(9) Common Equity	49.14%	9.50%	4.67%	1.24%	5.91%
(10) Total	<u>100.00%</u>		<u>7.17%</u>	<u>1.24%</u>	<u>8.41%</u>
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4770 (Effective 09/01/2018):</u>					
(11) Long Term Debt	48.35%	4.62%	2.23%		2.23%
(12) Short Term Debt	0.60%	1.76%	0.01%		0.01%
(13) Preferred Stock	0.10%	4.50%	0.00%		0.00%
(14) Common Equity	50.95%	9.275%	4.73%	1.26%	5.99%
(15) Total	<u>100.00%</u>		<u>6.97%</u>	<u>1.26%</u>	<u>8.23%</u>
(16) Blended Rate for 12 months ending 03/31/2018	(Line (5)(e) * (9mths/12mths)) + (Line (10)(e) * (3mths/12mths))				9.36%
(17) Blended Rate for 12 months ending 03/31/2019	(Line (10)(e) * (5mths/12mths)) + (Line (15)(e) *(7mths/12mths))				8.31%

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Property Tax Rates

**Narragansett Electric
Property Tax Rates**

Program Year Ending March 31,	Docket	Rate	Comments
FY17	4682	3.47%	
FY18	4770	3.22%	Compliance Attachment 2, Schedule 7-ELEC, Page 7, Line 6
FY19	4770	3.28%	R. Rebuttal Att. 1, Sch 7-ELEC, Page 2, Line 3
FY20	4915	3.07%	FY20 Electric ISR Plan Reconciliation Filing - Page 20, Line 10, Col (h)
FY21	4995	2.94%	FY21 Electric ISR Plan Reconciliation Filing - Page 23, Line 15, Col (h)
FY22	5098	2.87%	FY22 Electric ISR Plan - Page 26, Line 20 , Col (h), Section 5: Atch 1
FY23	5209	2.81%	FY23 Electric ISR Plan Reconciliation Filing - Page 28, Line 25, Col (h)
FY24	22-53-EL	3.13%	FY24 Electric ISR Plan Reconciliation Filing - Page 31, Line 30, Col (h)
FY25	23-48-EL	3.09%	FY25 Electric ISR Plan Reconciliation Filing - Page 34, Line 40, Col (h)
FY26	24-54-EL	3.13%	Proposed FY26 Electric ISR Plan - Page 37, Line 40 , Col (h), Section 4: Atch 1 (Compliance)
FY27		3.10%	Proposed FY27 Electric ISR Plan - Page 41, Line 45 , Col (h), Section 4: Atch 1

NECO-4

Bill Impacts

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to A-16 Rate Customers

Monthly kWh	Rates Effective 10/1/2025			Proposed Rates Effective 4/1/2026			\$ Increase (Decrease)			Increase (Decrease) % of Total Bill			Percentage of Customers of Customers (r)			
	Delivery Services (a)	Supply Services (c)	GET (d)	Total (e) = (a) + (b) + (c)	Delivery Services (f) = (d) - (b)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (f) - (b) - (c)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Total (m) = (j) + (k) + (l)		Delivery Services (n) = (j) / (e)	Supply Services (o) = (k) / (e)	GET (p) = (l) / (e)
150	\$31.24	\$22.16	\$2.23	\$55.63	\$31.38	\$22.16	\$2.23	\$55.77	\$0.14	\$0.00	\$0.00	\$0.14	0.3%	0.0%	0.0%	0.3%
300	\$52.47	\$44.31	\$4.03	\$100.81	\$52.61	\$44.31	\$4.04	\$100.96	\$0.14	\$0.00	\$0.01	\$0.15	0.1%	0.0%	0.0%	0.1%
400	\$66.62	\$59.08	\$5.24	\$130.94	\$66.76	\$59.08	\$5.24	\$131.08	\$0.14	\$0.00	\$0.00	\$0.14	0.1%	0.0%	0.0%	0.1%
500	\$80.77	\$73.85	\$6.44	\$161.06	\$80.91	\$73.85	\$6.45	\$161.21	\$0.14	\$0.00	\$0.01	\$0.15	0.1%	0.0%	0.0%	0.1%
600	\$94.92	\$88.62	\$7.65	\$191.19	\$95.06	\$88.62	\$7.65	\$191.33	\$0.14	\$0.00	\$0.00	\$0.14	0.1%	0.0%	0.0%	0.1%
700	\$109.07	\$103.39	\$8.85	\$221.31	\$109.21	\$103.39	\$8.86	\$221.46	\$0.14	\$0.00	\$0.01	\$0.15	0.1%	0.0%	0.0%	0.1%
1,200	\$179.83	\$177.24	\$14.88	\$371.95	\$179.97	\$177.24	\$14.88	\$372.09	\$0.14	\$0.00	\$0.00	\$0.14	0.0%	0.0%	0.0%	0.0%
2,000	\$293.05	\$295.40	\$24.52	\$612.97	\$293.19	\$295.40	\$24.52	\$613.11	\$0.14	\$0.00	\$0.00	\$0.14	0.0%	0.0%	0.0%	0.0%

Rates Effective 10/1/2025 (s)

Proposed Rates Effective 4/1/2026 (t)

Line Item on Bill

(1) Distribution Customer Charge	\$6.00	\$6.00	Customer Charge
(2) LIHEAP Enhancement Charge	\$0.79	\$0.79	LIHEAP Enhancement Charge
(3) Renewable Energy Growth Program Charge	\$3.22	\$3.36	RE Growth Program
(4) Distribution Charge (per kWh)	\$0.04580	\$0.04580	
(5) Operating & Maintenance Expense Charge	\$0.00223	\$0.00223	
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00004	\$0.00004	
(7) CapEx Factor Charge	\$0.00832	\$0.00832	
(8) CapEx Reconciliation Factor	\$0.00094	\$0.00094	
(9) Revenue Decoupling Adjustment Factor	\$0.00272	\$0.00272	Distribution Energy Charge
(10) Pension Adjustment Factor	(\$0.00339)	(\$0.00339)	
(11) Storm Fund Replenishment Factor	\$0.00788	\$0.00788	
(12) Arrerage Management Adjustment Factor	\$0.00006	\$0.00006	
(13) Performance Incentive Factor	\$0.00000	\$0.00000	
(14) Low Income Discount Recovery Factor	\$0.00251	\$0.00251	
(15) LRS Adjustment Factor (Rates Effective April 1, 2023)	\$0.00000	\$0.00000	
(16) Long-term Contracting for Renewable Energy Charge	\$0.00656	\$0.00656	Renewable Energy Distribution Charge
(17) Net Metering Charge	\$0.01457	\$0.01457	
(18) Base Transmission Charge	\$0.04411	\$0.04411	
(19) Transmission Adjustment Factor	\$0.00300	\$0.00300	Transmission Charge
(20) Transmission Uncollectible Factor	\$0.00062	\$0.00062	
(21) Base Transition Charge	\$0.00000	\$0.00000	Transition Charge
(22) Transition Adjustment	\$0.00001	\$0.00001	
(23) Energy Efficiency Program Charge	\$0.01098	\$0.01098	Energy Efficiency Programs
(24) Last Resort Service Base Charge	\$0.13408	\$0.13408	
(25) LRS Adjustment Factor	(\$0.00355)	(\$0.00355)	
(26) LRS Administrative Cost Adjustment Factor	\$0.00256	\$0.00256	Supply Services Energy Charge
(27) Renewable Energy Standard Charge	\$0.01461	\$0.01461	

Line Item on Bill

(28) Customer Charge	\$6.00	\$6.00
(29) LIHEAP Enhancement Charge	\$0.79	\$0.79
(30) RE Growth Program	\$3.22	\$3.36
(31) Transmission Charge	\$0.04773	\$0.04773
(32) Distribution Energy Charge	\$0.06167	\$0.06167
(33) Transition Charge	\$0.00001	\$0.00001
(34) Energy Efficiency Programs	\$0.01098	\$0.01098
(35) Renewable Energy Distribution Charge	\$0.02113	\$0.02113
(36) Supply Services Energy Charge	\$0.14770	\$0.14770

Column (s): per Summary of Retail/Delivery Service Rates, RIPUC No. 2095 effective 10/1/2025, and Summary of Rates Last Resort Service tariff, RIPUC No. 2096, effective 10/1/2025
Column (t): Line (3) per Attachment 1, Page 1, Line (3). All other rates per Summary of Retail Delivery Service Rates, RIPUC No. 2095 effective 10/1/2025, and Summary of Rates Last Resort Service tariff, RIPUC No. 2096, effective 10/1/2025

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to A-60 Rate Customers (25% Discount)

Monthly kWh	Rates Effective 10/1/2023				Proposed Rates Effective 4/1/2026				Increase (Decrease) % of Total Bill				Percentage of Customers					
	Delivery Services (b)	Supply Services (c)	Low Income Discount (d) = [(b)+(c)]x.25 + (d)	Total Discounted (e) = (b) + (c) + (d)	Delivery Services (h)	Supply Services (i)	Low Income Discount (j) = [(h)+(i)]x.25 + (j)	Total Discounted (k) = (h) + (i) + (j)	Delivery Services (m) = [(h)+(i)] - [(b)+(c)]	Supply Services (n) = (i) - (c)	Low Income Discount (o) = (j) - (d)	Total Discounted (p) = (m) - (k) + (o)		GET (q) = (p) / (g)	GET (r) = (p) / (g)	Total (u) = (q) / (g)	(v)	
150	\$30.86	\$22.16	(\$13.26)	\$39.76	\$31.00	\$22.16	(\$13.29)	\$39.87	\$1.66	\$41.53	\$0.11	\$0.00	\$0.00	0.3%	0.0%	0.0%	0.3%	32.1%
300	\$51.71	\$44.31	(\$24.01)	\$72.01	\$51.85	\$44.31	(\$24.04)	\$72.12	\$3.01	\$75.13	\$0.11	\$0.00	\$0.01	0.1%	0.0%	0.0%	0.2%	15.4%
400	\$65.61	\$59.08	(\$31.17)	\$93.52	\$65.75	\$59.08	(\$31.21)	\$93.62	\$3.90	\$97.52	\$0.10	\$0.00	\$0.00	0.1%	0.0%	0.0%	0.1%	12.5%
500	\$79.52	\$73.85	(\$38.34)	\$115.03	\$79.66	\$73.85	(\$38.38)	\$115.13	\$4.80	\$119.93	\$0.10	\$0.00	\$0.01	0.1%	0.0%	0.0%	0.1%	9.6%
600	\$93.42	\$88.62	(\$45.51)	\$136.53	\$93.56	\$88.62	(\$45.55)	\$136.63	\$5.69	\$142.32	\$0.10	\$0.00	\$0.00	0.1%	0.0%	0.0%	0.1%	7.2%
700	\$107.32	\$103.39	(\$52.68)	\$158.03	\$107.46	\$103.39	(\$52.71)	\$158.14	\$6.59	\$164.73	\$0.11	\$0.00	\$0.01	0.1%	0.0%	0.0%	0.1%	16.4%
1,200	\$176.82	\$177.24	(\$88.52)	\$265.54	\$176.96	\$177.24	(\$88.55)	\$265.65	\$11.07	\$276.72	\$0.11	\$0.00	\$0.01	0.0%	0.0%	0.0%	0.0%	5.2%
2,000	\$288.03	\$295.40	(\$145.86)	\$437.57	\$288.17	\$295.40	(\$145.89)	\$437.68	\$18.24	\$455.92	\$0.11	\$0.00	\$0.01	0.0%	0.0%	0.0%	0.0%	1.6%

Rates Effective 10/1/2023 (w)

Proposed Rates Effective 4/1/2026 (x)

Line Item on Bill	Customer Charge	LIHEAP Enhancement Charge	RE Growth Program	Distribution Energy Charge	Renewable Energy Distribution Charge
(1) Distribution Customer Charge	\$6.00				
(2) LIHEAP Enhancement Charge	\$0.79				
(3) Renewable Energy Growth Program Charge	\$3.22				
(4) Distribution Charge (per kWh)	\$0.04580				
(5) Operating & Maintenance Expense Charge	\$0.00223				
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00004				
(7) CapEx Factor Charge	\$0.00832				
(8) CapEx Reconciliation Factor	\$0.00094				
(9) Revenue Decoupling Adjustment Factor	(\$0.00272)				
(10) Pension Adjustment Factor	(\$0.00339)				
(11) Storm Fund Replenishment Factor	\$0.00788				
(12) Average Management Adjustment Factor	\$0.00006				
(13) Performance Incentive Factor	\$0.00000				
(14) Low Income Discount Recovery Factor	\$0.00000				
(15) LRS Adjustment Factor (Rates Effective April 1, 2023)	\$0.00000				
(16) Long-term Contracting for Renewable Energy Charge	\$0.00656				
(17) Net Metering Charge	\$0.01457				
(18) Base Transmission Charge	\$0.04411				
(19) Transmission Adjustment Factor	\$0.00300				
(20) Transmission Uncollectible Factor	\$0.00062				
(21) Base Transition Charge	\$0.00000				
(22) Transition Adjustment	\$0.00001				
(23) Energy Efficiency Program Charge	\$0.01098				
(24) Last Resort Service Base Charge	\$0.13408				
(25) LRS Adjustment Factor	(\$0.00355)				
(26) LRS Administrative Cost Adjustment Factor	\$0.00256				
(27) Renewable Energy Standard Charge	\$0.01461				
Line Item on Bill	Customer Charge				
(28) Customer Charge	\$6.00				
(29) LIHEAP Enhancement Charge	\$0.79				
(30) RE Growth Program	\$3.22				
(31) Transmission Charge	\$0.04773				
(32) Distribution Energy Charge	\$0.05916				
(33) Transition Charge	\$0.00001				
(34) Energy Efficiency Programs	\$0.01098				
(35) Renewable Energy Distribution Charge	\$0.01470				
(36) Supply Services Energy Charge	\$0.14770				
(37) Discount percentage	25%				

Column (w) per Summary of Retail Delivery Service Rates, RIPUC No. 2095 effective 10/1/2023, and Summary of Rates Last Resort Service tariff, RIPUC No. 2096, effective 10/1/2025
Column (x) Line (3) per Attachment 1, Page 1, Line (3). All other rates per Summary of Retail Delivery Service Rates, RIPUC No. 2095 effective 10/1/2023, and Summary of Rates Last Resort Service tariff, RIPUC No. 2096, effective 10/1/2025

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to A-60 Rate Customers (30% Discount)

Monthly kWh	Rates Effective 10/1/2023				Proposed Rates Effective 4/1/2026				Increase (Decrease) % of Total Bill				Percentage of Customers			
	Delivery Services (b)	Supply Services (c)	Low Income Discount (d) = [(b)+(c)]x.30	Total Discounted (e) = (b) + (c) + (d)	Delivery Services (h)	Supply Services (i)	Low Income Discount (j) = [(h)+(i)]x.30	Total Discounted (k) = (h) + (i) + (j)	Delivery Services (m) = [(h)+(i)] - [(j)+(k)]	Supply Services (n) = (i) - (j) - (k)	GET (p) = (i) - (j) - (k)	Total (o) = (m) + (n) + (p)		GET (u) = (p) / (g)	Total (v) = (o) / (g)	
150	\$30.86	\$22.16	(\$15.91)	\$37.11	\$31.00	\$22.16	(\$15.95)	\$37.21	\$1.55	\$0.10	\$0.00	\$0.10	0.3%	0.0%	0.3%	32.1%
300	\$51.71	\$44.31	(\$28.81)	\$67.21	\$51.85	\$44.31	(\$28.85)	\$67.31	\$2.80	\$0.10	\$0.00	\$0.10	0.1%	0.0%	0.1%	15.4%
400	\$65.61	\$59.08	(\$37.41)	\$87.28	\$65.75	\$59.08	(\$37.45)	\$87.38	\$3.64	\$0.10	\$0.00	\$0.10	0.1%	0.0%	0.1%	12.5%
500	\$79.52	\$73.85	(\$46.01)	\$107.36	\$79.66	\$73.85	(\$46.05)	\$107.46	\$4.48	\$0.10	\$0.00	\$0.10	0.1%	0.0%	0.1%	9.6%
600	\$93.42	\$88.62	(\$54.61)	\$127.43	\$93.56	\$88.62	(\$54.65)	\$127.53	\$5.31	\$0.10	\$0.00	\$0.10	0.1%	0.0%	0.1%	7.2%
700	\$107.32	\$103.39	(\$63.21)	\$147.50	\$107.46	\$103.39	(\$63.26)	\$147.59	\$6.15	\$0.09	\$0.00	\$0.09	0.1%	0.0%	0.1%	16.4%
1,200	\$176.82	\$177.24	(\$106.22)	\$247.84	\$176.96	\$177.24	(\$106.26)	\$247.94	\$10.33	\$0.10	\$0.00	\$0.10	0.0%	0.0%	0.0%	5.2%
2,000	\$288.03	\$295.40	(\$175.03)	\$408.40	\$288.17	\$295.40	(\$175.07)	\$408.50	\$17.02	\$0.10	\$0.00	\$0.10	0.0%	0.0%	0.0%	1.6%

Line Item on Bill	Rates Effective 10/1/2023 (w)		Proposed Rates Effective 4/1/2026 (x)	
	Customer Charge	LIHEAP Enhancement Charge	Customer Charge	LIHEAP Enhancement Charge
(1) Distribution Customer Charge	\$6.00	\$0.79	\$6.00	\$0.79
(2) LIHEAP Enhancement Charge	\$0.79	\$0.79	\$0.79	\$0.79
(3) Renewable Energy Growth Program Charge	\$3.22	\$3.22	\$3.22	\$3.22
(4) Distribution Charge (per kWh)	\$0.04580	\$0.04580	\$0.04580	\$0.04580
(5) Operating & Maintenance Expense Reconciliation Factor	\$0.00223	\$0.00223	\$0.00223	\$0.00223
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00004	\$0.00004	\$0.00004	\$0.00004
(7) CapEx Factor Charge	\$0.00832	\$0.00832	\$0.00832	\$0.00832
(8) CapEx Reconciliation Factor	\$0.00094	\$0.00094	\$0.00094	\$0.00094
(9) Revenue Decoupling Adjustment Factor	(\$0.00272)	(\$0.00272)	(\$0.00272)	(\$0.00272)
(10) Pension Adjustment Factor	(\$0.00339)	(\$0.00339)	(\$0.00339)	(\$0.00339)
(11) Storm Fund Replenishment Factor	\$0.00788	\$0.00788	\$0.00788	\$0.00788
(12) Average Management Adjustment Factor	\$0.00006	\$0.00006	\$0.00006	\$0.00006
(13) Performance Incentive Factor	\$0.00000	\$0.00000	\$0.00000	\$0.00000
(14) Low Income Discount Recovery Factor	\$0.00000	\$0.00000	\$0.00000	\$0.00000
(15) LRS Adjustment Factor (Rates Effective April 1, 2023)	\$0.00000	\$0.00000	\$0.00000	\$0.00000
(16) Long-term Contracting for Renewable Energy Charge	\$0.00656	\$0.00656	\$0.00656	\$0.00656
(17) Net Metering Charge	\$0.01457	\$0.01457	\$0.01457	\$0.01457
(18) Base Transmission Charge	\$0.04411	\$0.04411	\$0.04411	\$0.04411
(19) Transmission Adjustment Factor	\$0.00300	\$0.00300	\$0.00300	\$0.00300
(20) Transmission Uncollectible Factor	\$0.00062	\$0.00062	\$0.00062	\$0.00062
(21) Base Transition Charge	\$0.00000	\$0.00000	\$0.00000	\$0.00000
(22) Transition Adjustment	\$0.00001	\$0.00001	\$0.00001	\$0.00001
(23) Energy Efficiency Program Charge	\$0.01098	\$0.01098	\$0.01098	\$0.01098
(24) Last Resort Service Base Charge	\$0.13408	\$0.13408	\$0.13408	\$0.13408
(25) LRS Adjustment Factor	(\$0.00355)	(\$0.00355)	(\$0.00355)	(\$0.00355)
(26) LRS Administrative Cost Adjustment Factor	\$0.00256	\$0.00256	\$0.00256	\$0.00256
(27) Renewable Energy Standard Charge	\$0.01461	\$0.01461	\$0.01461	\$0.01461
Line Item on Bill				
(28) Customer Charge	\$6.00	\$6.00	\$6.00	\$6.00
(29) LIHEAP Enhancement Charge	\$0.79	\$0.79	\$0.79	\$0.79
(30) RE Growth Program	\$3.22	\$3.22	\$3.22	\$3.22
(31) Transmission Charge	\$0.04773	\$0.04773	\$0.04773	\$0.04773
(32) Distribution Energy Charge	\$0.05916	\$0.05916	\$0.05916	\$0.05916
(33) Transition Charge	\$0.00001	\$0.00001	\$0.00001	\$0.00001
(34) Energy Efficiency Programs	\$0.01098	\$0.01098	\$0.01098	\$0.01098
(35) Renewable Energy Distribution Charge	\$0.13408	\$0.13408	\$0.13408	\$0.13408
(36) LRS Administrative Cost Adjustment Charge	\$0.01470	\$0.01470	\$0.01470	\$0.01470
(37) Discount percentage	30%	30%	30%	30%

Column (w) per Summary of Retail Delivery Service Rates, RIPUC No. 2095 effective 10/1/2023, and Summary of Rates Last Resort Service tariff, RIPUC No. 2096, effective 10/1/2025
Column (x) Line (3) per Attachment 1, Page 1, Line (3), All other rates per Summary of Retail Delivery Service Rates, RIPUC No. 2095 effective 10/1/2025, and Summary of Rates Last Resort Service tariff, RIPUC No. 2096, effective 10/1/2025

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to C-06 Rate Customers

Monthly kWh (a)	Rates Effective 10/1/2025			Proposed Rates Effective 4/1/2026			\$ Increase (Decrease)			Increase (Decrease) % of Total Bill			Percentage of Customers of Customers (r)				
	Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (a) + (b) + (c)	Delivery Services (f) = (d) - (b)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (g) - (c)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Total (m) = (j) + (k) + (l)		Delivery Services (n) = (j) / (e)	Supply Services (o) = (k) / (e)	GET (p) = (l) / (e)	Total (q) = (m) / (e)
250	\$46.38	\$36.69	\$3.46	\$86.53	\$46.74	\$36.69	\$3.48	\$86.91	\$0.36	\$0.00	\$0.02	\$0.38	0.4%	0.0%	0.0%	0.4%	56.3%
500	\$77.03	\$73.38	\$6.27	\$156.68	\$77.39	\$73.38	\$6.28	\$157.05	\$0.36	\$0.00	\$0.01	\$0.37	0.2%	0.0%	0.0%	0.2%	16.9%
1,000	\$138.33	\$146.76	\$11.88	\$296.97	\$138.69	\$146.76	\$11.89	\$297.34	\$0.36	\$0.00	\$0.01	\$0.37	0.1%	0.0%	0.0%	0.1%	8.1%
1,500	\$199.63	\$220.14	\$17.49	\$437.26	\$199.99	\$220.14	\$17.51	\$437.64	\$0.36	\$0.00	\$0.02	\$0.38	0.1%	0.0%	0.0%	0.1%	5.0%
2,000	\$260.93	\$293.52	\$23.10	\$577.55	\$261.29	\$293.52	\$23.12	\$577.93	\$0.36	\$0.00	\$0.02	\$0.38	0.1%	0.0%	0.0%	0.1%	13.6%

Rates Effective 10/1/2025

(s)	(t)
(1) Distribution Customer Charge	\$10.00
(2) LIHEAP Enhancement Charge	\$0.79
(3) Renewable Energy Growth Program Charge	\$4.94
(4) Distribution Charge (per kWh)	\$0.04482
(5) Operating & Maintenance Expense Charge	\$0.00219
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00004
(7) CapEx Factor Charge	\$0.00694
(8) CapEx Reconciliation Factor	\$0.00130
(9) Revenue Decoupling Adjustment Factor	(\$0.00272)
(10) Pension Adjustment Factor	(\$0.00339)
(11) Storm Fund Replenishment Factor	\$0.00788
(12) Arrangement Management Adjustment Factor	\$0.00006
(13) Performance Incentive Factor	\$0.00000
(14) Low Income Discount Recovery Factor	\$0.00251
(15) LRS Adjustment Factor (Rates Effective April 1, 2023)	\$0.00000
(16) Long-term Contracting for Renewable Energy Charge	\$0.00656
(17) Net Metering Charge	\$0.01457
(18) Base Transmission Charge	\$0.03042
(19) Transmission Adjustment Factor	\$0.00009
(20) Transmission Uncollectible Factor	\$0.0034
(21) Base Transition Charge	\$0.00000
(22) Transition Adjustment	\$0.00001
(23) Energy Efficiency Program Charge	\$0.01098
(24) Last Resort Service Base Charge	\$0.13508
(25) LRS Adjustment Factor	(\$0.00600)
(26) LRS Administrative Cost Adjustment Factor	\$0.00307
(27) Renewable Energy Standard Charge	\$0.01461

Line Item on Bill

(28) Customer Charge	\$10.00
(29) LIHEAP Enhancement Charge	\$0.79
(30) RE Growth Program	\$4.94
(31) Transmission Charge	\$0.03085
(32) Distribution Energy Charge	\$0.05963
(33) Transition Charge	\$0.00001
(34) Energy Efficiency Programs	\$0.01098
(35) Renewable Energy Distribution Charge	\$0.02113
(36) Supply Services Energy Charge	\$0.14676

Line Item on Bill

Customer Charge	\$10.00
LIHEAP Enhancement Charge	\$0.79
RE Growth Program	\$5.30
Distribution Energy Charge	\$0.04482
Transmission Charge	\$0.03042
Transition Charge	\$0.00001
Energy Efficiency Programs	\$0.01098
Supply Services Energy Charge	\$0.14676

Column (s): per Summary of Retail/Delivery Service Rates, RIPUC No. 2019-5 effective 10/1/2025, and Summary of Rates Last Resort Service tariff, RIPUC No. 2096, effective 10/1/2025
Column (t): Line (3) per Attachment 1, Page 1, Line (3). All other rates per Summary of Retail/Delivery Service Rates, RIPUC No. 2019-5 effective 10/1/2025, and Summary of Rates Last Resort Service tariff, RIPUC No. 2096, effective 10/1/2025

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to G-02 Rate Customers

KW	Monthly Power Hours Use	Rates Effective 10/1/2025				Proposed Rates Effective 4/1/2026				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill			
		Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (a) + (b) + (c) + (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Total (m) = (j) + (k) + (l)	Delivery Services (n) = (j) / (e)	Supply Services (o) = (k) / (e)	GET (p) = (l) / (e)	Total (q) = (m) / (e)
20	200	\$629.19	\$387.04	\$50.68	\$1,206.91	\$631.32	\$587.04	\$50.77	\$1,269.13	\$32.13	\$0.00	\$0.09	\$2.22	0.2%	0.0%	0.0%	0.2%
50	10,000	\$1,416.93	\$1,467.60	\$120.19	\$3,004.72	\$1,419.06	\$1,467.60	\$120.28	\$3,006.94	\$2.13	\$0.00	\$0.09	\$2.22	0.1%	0.0%	0.0%	0.1%
100	20,000	\$2,729.83	\$2,935.20	\$236.04	\$5,901.07	\$2,731.96	\$2,935.20	\$236.13	\$5,903.29	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%
150	30,000	\$4,042.73	\$4,402.80	\$351.90	\$8,797.43	\$4,044.86	\$4,402.80	\$351.99	\$8,799.65	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%
20	300	\$736.57	\$880.56	\$67.38	\$1,684.51	\$738.70	\$880.56	\$67.47	\$1,686.73	\$2.13	\$0.00	\$0.09	\$2.22	0.1%	0.0%	0.0%	0.1%
50	300	\$1,685.38	\$2,201.40	\$161.95	\$4,068.73	\$1,687.51	\$2,201.40	\$162.04	\$4,050.95	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%
100	300	\$3,266.73	\$4,402.80	\$319.56	\$7,989.09	\$3,268.86	\$4,402.80	\$319.65	\$7,991.31	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%
150	300	\$4,848.08	\$6,604.20	\$472.18	\$11,929.46	\$4,850.21	\$6,604.20	\$472.27	\$11,931.68	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%
20	400	\$843.95	\$1,174.08	\$84.08	\$2,102.11	\$846.08	\$1,174.08	\$84.17	\$2,104.33	\$2.13	\$0.00	\$0.09	\$2.22	0.1%	0.0%	0.0%	0.1%
50	400	\$1,953.83	\$2,935.20	\$203.71	\$5,092.74	\$1,955.96	\$2,935.20	\$203.80	\$5,094.96	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%
100	400	\$3,803.63	\$5,870.40	\$403.08	\$10,077.11	\$3,805.76	\$5,870.40	\$403.17	\$10,079.33	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%
150	400	\$5,653.43	\$8,805.60	\$602.46	\$15,061.49	\$5,655.56	\$8,805.60	\$602.55	\$15,063.71	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%
20	500	\$951.33	\$1,467.60	\$100.79	\$2,519.72	\$953.46	\$1,467.60	\$100.88	\$2,521.94	\$2.13	\$0.00	\$0.09	\$2.22	0.1%	0.0%	0.0%	0.1%
50	500	\$2,222.28	\$3,669.00	\$245.47	\$6,136.75	\$2,224.41	\$3,669.00	\$245.56	\$6,138.97	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%
100	500	\$4,340.53	\$7,338.00	\$486.61	\$12,165.14	\$4,342.66	\$7,338.00	\$486.69	\$12,167.35	\$2.13	\$0.00	\$0.08	\$2.21	0.0%	0.0%	0.0%	0.0%
150	500	\$6,458.78	\$11,007.00	\$727.74	\$18,193.52	\$6,460.91	\$11,007.00	\$727.83	\$18,195.74	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%
20	600	\$1,058.71	\$1,761.12	\$117.49	\$2,937.32	\$1,060.84	\$1,761.12	\$117.58	\$2,939.54	\$2.13	\$0.00	\$0.09	\$2.22	0.1%	0.0%	0.0%	0.1%
50	600	\$2,490.73	\$4,402.80	\$287.23	\$7,180.76	\$2,492.86	\$4,402.80	\$287.32	\$7,182.98	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%
100	600	\$4,877.43	\$8,805.60	\$570.13	\$14,253.16	\$4,879.56	\$8,805.60	\$570.22	\$14,255.38	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%
150	600	\$7,264.13	\$13,208.40	\$853.02	\$21,325.55	\$7,266.26	\$13,208.40	\$853.11	\$21,327.77	\$2.13	\$0.00	\$0.09	\$2.22	0.0%	0.0%	0.0%	0.0%

Line Item on Bill
Proposed Rates Effective 4/1/2026
(s)

(1) Distribution Customer Charge	\$145.00	Customer Charge	\$145.00
(2) LIHEAP Enhancement Charge	\$0.79	LIHEAP Enhancement Charge	\$0.79
(3) Renewable Energy Growth Program Charge	\$30.54	RE Growth Program	\$32.67
(4) Base Distribution Demand Charge (per kW > 10kW)	\$6.90	Distribution Demand Charge	\$6.90
(5) CapEx Factor Demand Charge (per kW > 10kW)	\$2.33		\$2.33
(6) Distribution Charge (per kWh)	\$0.00476		\$0.00476
(7) Operating & Maintenance Expense Charge	\$0.00205		\$0.00205
(8) Operating & Maintenance Expense Reconciliation Factor	\$0.00004		\$0.00004
(9) CapEx Reconciliation Factor	\$0.00035		\$0.00035
(10) Revenue Decoupling Adjustment Factor	(\$0.00272)		(\$0.00272)
(11) Pension Adjustment Factor	(\$0.00339)		(\$0.00339)
(12) Storm Fund Replenishment Factor	\$0.00788		\$0.00788
(13) Arrangement Management Adjustment Factor	\$0.00006		\$0.00006
(14) Performance Incentive Factor	\$0.00000		\$0.00000
(15) Low Income Discount Recovery Factor	\$0.00251		\$0.00251
(16) LRS Adjustment Factor (Rates Effective April 1, 2023)	\$0.00000		\$0.00000
(17) Long-term Contracting for Renewable Energy Charge	\$0.00656	Renewable Energy Distribution Charge	\$0.00656
(18) Net Metering Charge	\$0.01457	Transmission Demand Charge	\$0.01457
(19) Transmission Demand Charge	\$6.29		\$6.29
(20) Base Transmission Charge	\$0.01187		\$0.01187
(21) Transmission Adjustment Factor	(\$0.00226)		(\$0.00226)
(22) Transmission Uncollectible Factor	\$0.00042		\$0.00042
(23) Base Transition Charge	\$0.00000		\$0.00000
(24) Transition Adjustment	\$0.00001		\$0.00001
(25) Energy Efficiency Program Charge	\$0.01098		\$0.01098
(26) Last Resort Service Base Charge	\$0.13508		\$0.13508
(27) LRS Adjustment Factor	(\$0.00600)		(\$0.00600)
(28) LRS Administrative Cost Adjustment Factor	\$0.00307		\$0.00307
(29) Renewable Energy Standard Charge	\$0.01461		\$0.01461
		Supply Services Energy Charge	

Line Item on Bill

(30) Customer Charge	\$145.00
(32) LIHEAP Enhancement Charge	\$0.79
(31) RE Growth Program	\$50.54
(33) Transmission Adjustment	\$0.01005
(34) Distribution Energy Charge	\$0.01154
(35) Distribution Demand Charge	\$9.23
(36) Transmission Demand Charge	\$6.29
(35) Transition Charge	\$0.00001
(36) Energy Efficiency Programs	\$0.01098
(37) Renewable Energy Distribution Charge	\$0.02113
(38) Supply Services Energy Charge	\$0.14676

Column (r): per Summary of Retail Delivery Service Rates, RIPUC No. 2095 effective 10/1/2025, and Summary of Rates Last Resort Service tariff, RIPUC No. 2096, effective 10/1/2025
Column (s): Line (3) per Attachment 1, Page 1, Line (3). All other rates per Summary of Retail Delivery Service Rates, RIPUC No. 2095 effective 10/1/2025, and Summary of Rates Last Resort Service tariff, RIPUC No. 2096, effective 10/1/2025

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to G-2, Rate Customers

kW	Monthly Power Hours Use	Rates Effective 10/1/2025				Proposed Rates Effective 4/1/2026				S. Increase (Decrease)				Increase (Decrease) % of Total Bill			
		Delivery Services (lb)	Supply Services (tc)	GET (e)	Total (e)-(f)-(g)-(h)-(i)	Delivery Services (lb)	Supply Services (tc)	GET (e)	Total (e)-(f)-(g)-(h)-(i)	Delivery Services (lb)	Supply Services (tc)	GET (e)	Total (e)-(f)-(g)-(h)-(i)	Delivery Services (lb)	Supply Services (tc)	GET (e)	Total (e)-(f)-(g)-(h)-(i)
200	200	\$5,455.60	\$5,254.13	\$446.24	\$11,156.06	\$5,403.13	\$5,254.13	\$446.55	\$11,163.81	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
750	200	\$20,490.49	\$19,703.00	\$1,674.73	\$41,868.22	\$20,497.93	\$19,703.00	\$1,675.04	\$41,875.97	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
1,000	200	\$27,324.49	\$26,706.67	\$2,233.13	\$55,828.29	\$27,313.93	\$26,706.67	\$2,233.44	\$55,830.04	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
1,500	200	\$39,092.49	\$39,406.00	\$5,843.58	\$84,343.07	\$39,099.93	\$39,406.00	\$5,838.86	\$84,346.74	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
2,500	200	\$58,328.49	\$58,616.67	\$10,515.64	\$127,462.66	\$58,335.87	\$58,616.67	\$10,515.95	\$127,472.49	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
3,500	200	\$78,568.49	\$78,856.67	\$15,151.61	\$172,576.66	\$78,575.81	\$78,856.67	\$15,151.92	\$172,587.40	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
4,500	200	\$98,808.49	\$99,096.67	\$20,000.00	\$217,905.66	\$98,815.81	\$99,096.67	\$20,000.31	\$217,916.40	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
5,500	200	\$119,048.49	\$119,336.67	\$25,147.73	\$273,532.86	\$119,055.81	\$119,336.67	\$25,148.04	\$273,543.60	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
6,500	200	\$139,288.49	\$139,576.67	\$30,292.86	\$329,169.82	\$139,295.81	\$139,576.67	\$30,293.17	\$329,180.56	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
7,500	200	\$159,528.49	\$159,816.67	\$35,438.00	\$384,807.83	\$159,535.81	\$159,816.67	\$35,438.31	\$384,818.57	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
8,500	200	\$179,768.49	\$180,056.67	\$40,583.13	\$440,446.84	\$179,775.81	\$180,056.67	\$40,583.44	\$440,457.58	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
9,500	200	\$199,998.49	\$200,286.67	\$45,728.26	\$500,085.81	\$199,805.81	\$200,286.67	\$45,728.57	\$500,096.55	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
10,000	200	\$220,238.49	\$220,526.67	\$50,873.39	\$559,724.82	\$220,045.81	\$220,526.67	\$50,873.70	\$559,735.56	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
200	300	\$66,666.29	\$66,666.29	\$66,666.29	\$199,998.87	\$66,666.29	\$66,666.29	\$66,666.29	\$199,998.87	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
750	300	\$220,000.00	\$220,000.00	\$220,000.00	\$660,000.00	\$220,000.00	\$220,000.00	\$220,000.00	\$660,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
1,000	300	\$333,333.33	\$333,333.33	\$333,333.33	\$999,999.99	\$333,333.33	\$333,333.33	\$333,333.33	\$999,999.99	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
1,500	300	\$500,000.00	\$500,000.00	\$500,000.00	\$1,500,000.00	\$500,000.00	\$500,000.00	\$500,000.00	\$1,500,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
2,500	300	\$750,000.00	\$750,000.00	\$750,000.00	\$2,250,000.00	\$750,000.00	\$750,000.00	\$750,000.00	\$2,250,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
5,000	300	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	\$4,500,000.00	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	\$4,500,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
7,500	300	\$2,250,000.00	\$2,250,000.00	\$2,250,000.00	\$6,750,000.00	\$2,250,000.00	\$2,250,000.00	\$2,250,000.00	\$6,750,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
10,000	300	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$9,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$9,000,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
200	400	\$7,878.89	\$10,508.27	\$766.05	\$19,151.21	\$7,884.33	\$10,508.27	\$766.36	\$19,158.96	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
750	400	\$29,569.99	\$39,406.00	\$2,874.00	\$71,849.99	\$29,574.43	\$39,406.00	\$2,874.31	\$71,857.74	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
1,000	400	\$39,430.49	\$52,541.33	\$3,832.16	\$95,803.98	\$39,437.87	\$52,541.33	\$3,832.47	\$95,811.73	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
1,500	400	\$50,000.00	\$66,666.67	\$5,000.00	\$121,666.67	\$50,000.00	\$66,666.67	\$5,000.00	\$121,666.67	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
2,500	400	\$75,000.00	\$100,000.00	\$7,500.00	\$182,500.00	\$75,000.00	\$100,000.00	\$7,500.00	\$182,500.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
5,000	400	\$150,000.00	\$200,000.00	\$15,000.00	\$360,000.00	\$150,000.00	\$200,000.00	\$15,000.00	\$360,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
7,500	400	\$225,000.00	\$300,000.00	\$22,500.00	\$547,500.00	\$225,000.00	\$300,000.00	\$22,500.00	\$547,500.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
10,000	400	\$300,000.00	\$400,000.00	\$30,000.00	\$730,000.00	\$300,000.00	\$400,000.00	\$30,000.00	\$730,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
200	500	\$9,087.49	\$13,133.33	\$925.95	\$23,146.73	\$9,094.93	\$13,133.33	\$926.26	\$23,154.49	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
750	500	\$34,109.74	\$49,257.50	\$3,473.64	\$86,840.88	\$34,117.18	\$49,257.50	\$3,473.95	\$86,848.63	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
1,000	500	\$45,483.49	\$65,616.67	\$4,611.67	\$115,711.83	\$45,490.93	\$65,616.67	\$4,611.98	\$115,719.58	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
1,500	500	\$68,225.49	\$98,350.00	\$6,825.49	\$172,830.98	\$68,232.87	\$98,350.00	\$6,825.80	\$172,838.73	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
2,500	500	\$102,343.49	\$147,000.00	\$10,234.34	\$261,646.83	\$102,350.81	\$147,000.00	\$10,235.15	\$261,654.58	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
5,000	500	\$204,686.99	\$294,000.00	\$20,468.69	\$521,333.33	\$204,694.31	\$294,000.00	\$20,469.16	\$521,341.08	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
7,500	500	\$307,030.49	\$441,000.00	\$30,703.04	\$788,033.53	\$307,037.76	\$441,000.00	\$30,704.07	\$788,041.28	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
10,000	500	\$410,376.99	\$588,000.00	\$41,037.69	\$1,048,414.68	\$41,045.01	\$588,000.00	\$41,045.32	\$1,048,422.43	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
200	600	\$12,000.00	\$12,000.00	\$12,000.00	\$36,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$36,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
750	600	\$40,000.00	\$40,000.00	\$40,000.00	\$120,000.00	\$40,000.00	\$40,000.00	\$40,000.00	\$120,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
1,000	600	\$53,333.33	\$53,333.33	\$53,333.33	\$160,000.00	\$53,333.33	\$53,333.33	\$53,333.33	\$160,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
1,500	600	\$80,000.00	\$80,000.00	\$80,000.00	\$240,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$240,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
2,500	600	\$133,333.33	\$133,333.33	\$133,333.33	\$400,000.00	\$133,333.33	\$133,333.33	\$133,333.33	\$400,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
5,000	600	\$266,666.67	\$266,666.67	\$266,666.67	\$800,000.00	\$266,666.67	\$266,666.67	\$266,666.67	\$800,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
7,500	600	\$400,000.00	\$400,000.00	\$400,000.00	\$1,200,000.00	\$400,000.00	\$400,000.00	\$400,000.00	\$1,200,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
10,000	600	\$533,333.33	\$533,333.33	\$533,333.33	\$1,600,000.00	\$533,333.33	\$533,333.33	\$533,333.33	\$1,600,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
200	600	\$12,000.00	\$12,000.00	\$12,000.00	\$36,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$36,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
750	600	\$40,000.00	\$40,000.00	\$40,000.00	\$120,000.00	\$40,000.00	\$40,000.00	\$40,000.00	\$120,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
1,000	600	\$53,333.33	\$53,333.33	\$53,333.33	\$160,000.00	\$53,333.33	\$53,333.33	\$53,333.33	\$160,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
1,500	600	\$80,000.00	\$80,000.00	\$80,000.00	\$240,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$240,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
2,500	600	\$133,333.33	\$133,333.33	\$133,333.33	\$400,000.00	\$133,333.33	\$133,333.33	\$133,333.33	\$400,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
5,000	600	\$266,666.67	\$266,666.67	\$266,666.67	\$800,000.00	\$266,666.67	\$266,666.67	\$266,666.67	\$800,000.00	\$7.44	\$0.00	\$0.31	\$7.75	\$7.44	\$0.00	\$0.31	\$7.75
7,500	600	\$400,000.00	\$400,000.00	\$400,000.00	\$1,200												