
State of Rhode Island

Public Utilities Commission

Minutes of Open Meeting Held on August 18, 2026

An Open Meeting of the Public Utilities Commission (Commission or PUC) was held on August 18, 2026, in Hearing Room A, 89 Jefferson Boulevard, Warwick, Rhode Island to discuss, deliberate, and/or vote on the following dockets.

In attendance: Chairman Ronald Gerwatowski, Commissioner Abigail Anthony, Commissioner Karen Bradbury, Cynthia Wilson-Frias, Todd Bianco, Alan Nault, Ryan Coyne, Rhianon Small and Stephanie De La Rosa

- I. Chairman Gerwatowski called the Open Meeting to order at 11:05 A.M. A quorum was present.
- II. **Docket No. 25-45-GE and Docket No. 25-33-GE – The Narragansett Electric Company d/b/a Rhode Island Energy (Company)** – These matters relate to the Company’s pending base distribution rate case. On November 26, 2025, Rhode Island Energy filed a request to increase electric and gas base distribution rates under a proposed two-year rate plan. The request was modified in two additional filings on April 16, 2026, and May 11, 2026. Further modifications were made following the hearings, as filed on July 31, 2026. As modified, in the first rate year, the Company is requesting an increase of \$77.3 million for electric distribution service and approximately \$130.3 million for gas distribution service. For the second year of the proposed plan, the Company is seeking increases of approximately \$9.4 million for electric distribution service and approximately \$13.88 million for gas distribution service.

In addition to seeking an increase in distribution rates, the Company also is proposing to accelerate credits to customers relating to PPL Rhode Island’s acquisition of the Company that took effect in May of 2022. The credits have been referred to as “Hold Harmless Credits” because they are intended to hold customers harmless from certain tax impacts caused by the acquisition. Under that proposal, the Company proposes to provide credits to customers which, based on its proposed rate structure, total approximately \$89.6 million for electric distribution customers, and approximately \$89.6 million for gas distribution customers.

The Commission conducted a hearing for the public to provide comments on June 10, 2026 at 6:00 p.m. The Commission also held seventeen days of evidentiary hearings between June 1, 2026 and July 18, 2026.

At this open meeting, the Commission discussed the reasonableness of the Company’s recovery of payments it made to certain distributed generation developers for accelerated system modifications.

The Commission also discussed the appropriate rate treatment of certain recloser investments made outside of the Infrastructure, Safety, and Reliability approved plan. The Commission considered development of accountability mechanisms related specifically to the recloser investments.

Next, the Commission discussed the Company’s approach to integrated planning, noting that while the Company may have increased administrative planning, it has not appeared to have undertaken steps towards true integrated resource planning. The Commission discussed using the current gas

Long Range Plan as a mechanism to develop a more cohesive planning process between gas and electric.

Addressing certain gas investments the Company has been undertaking outside of the approved Infrastructure, Safety, and Reliability Plans, the Commission discussed the issue in the ratemaking impacts and strength of the evidentiary record.

A recess was taken from 12:15 p.m. to approximately 1:15 p.m.

The Commission returned to the topic of the labor vacancy rate, specifically discussing the evidentiary basis for the Company and Division calculations.

The Commission also returned to the topic of depreciation, discussing the record on the dispute over the net salvage value of mains and services and on contingency adjustments.

The Commission briefly discussed rate case expense.

Turning to the Company's capital structure, the Commission discussed various levels of debt and equity to determine what is reasonable for ratemaking purposes.

Turning to the return on equity, the Commission discussed the legal standard and the evidence presented by the various parties.

Further discussion was had on acceleration of hold harmless credits.

- III.** Chairman Gerwatowski adjourned the Open Meeting at 2:07 P.M. A web video of the Open Meeting discussions can be accessed at <https://video.ibm.com/recorded/134975360> and <https://video.ibm.com/recorded/134975620>