NEW YORK STATE | Department of Public Service

# National Grid Gas Rate Case Summary

*Public Service Law Section 66(12)(l) requires the Public Service Commission (PSC) to publish certain information about a rate change for an electric or gas utility.*

On May 28, 2024, **National Grid** submitted a rate filing to the PSC (**Case 24-G-0323**). The active parties to the proceeding entered negotiations on October 30, 2024, which resulted in a Joint Proposal (JP), which was issued for public comment on May 5, 2025. The PSC adopted the terms of the JP on August 14, 2025, granting National Grid an increase in annual gas revenues of $57.4 million, in RY1, $64.5 million in RY2, and $71.8 million in RY3. The increase in revenues equates to a 10.8%, 10.8%, and 10.8% increase in delivery revenues, and a 5.5%, 5.5%, and 6.0% increase in total revenues for RY 1 through 3 respectively.

**Typical Monthly delivery and total bill increase by customer type:**

| | Company Request (RY1) | | Commission Approved | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | RY1 | | RY2 | | RY3 | |
| **Delivery Bill Increase** | ($) | (%) | ($) | (%) | ($) | (%) | ($) | (%) |
| Residential using 78 Therms per month | 18.89 | 30.53 | 7.22 | 11.65 | 8.08 | 11.69 | 9.18 | 11.89 |
| Commercial using 356 Therms per month | 35.13 | 21.43 | 15.63 | 9.56 | 26.13 | 14.58 | 24.44 | 11.90 |
| Industrial using 41,005 Therms per month | 1,968.88 | 41.82 | 575.97 | 11.95 | 748.72 | 14.29 | 746.52 | 12.49 |
| | Company Request (RY1) | | Commission Approved | | | | | |
| | | | RY1 | | RY2 | | RY3 | |
| **Total Bill Increase** | ($) | (%) | ($) | (%) | ($) | (%) | ($) | (%) |
| Residential using 78 Therms per month | 19.36 | 21.31 | 7.66 | 8.16 | 8.08 | 7.81 | 9.18 | 8.25 |
| Commercial using 356 Therms per month | 37.65 | 12.87 | 17.97 | 5.88 | 26.13 | 7.86 | 24.44 | 6.84 |
| Industrial using 41,005 Therms per month | 2,235.18 | 12.75 | 830.70 | 4.22 | 748.72 | 3.49 | 746.52 | 3.38 |

**How the Revenue Will Be Spent:** The major drivers of the gas revenue increases include capital investments to support safety and reliability, including the continuation of leak prone pipe; operation and maintenance expenses to operate the gas business; and a return on equity that allows the Company to obtain funding for its capital investments at reasonable rates.

**Other proposals relevant to ratepayers:** The rate plan includes an enhanced low-income affordability program; targeted performance mechanisms to ensure safety, reliability, and satisfactory customer service; and reporting related to impacts to disadvantaged communities in the service territory.

**Return on Equity:** In its original filing, the company proposed a Return on Equity (ROE) of 10.00% which equates to approximately $25.0 million of its requested increase. The Commission approved a ROE of 9.50% which equates to approximately $20.0 million of the approved increase. Return on equity is the percentage of return that shareholders' investment in a company earns. It is a measurement of the profits made relative to the amount of investment (equity) shareholders have made.