

**nationalgrid**

# US Databook

**New York and New England  
regulated businesses**

May 2025



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# Return on equity – New York

## NEW YORK

	KEDNY		KEDLI		NIMO Electric		NIMO Gas	
	Allowed	Achieved	Allowed	Achieved	Allowed	Achieved	Allowed	Achieved
<b>FY2019</b>	9.0%	6.2%	9.0%	9.9%	9.0%	9.4%	9.0%	9.8%
<b>FY2020</b>	9.0%	7.7%	9.0%	9.7%	9.0%	8.9%	9.0%	8.7%
<b>FY2021</b>	9.0%	6.1%	9.0%	8.2%	9.0%	6.3%	9.0%	7.2%
<b>FY2022</b>	8.8%	8.1%	8.8%	11.0%	9.0%	8.5%	9.0%	8.1%
<b>FY2023</b>	8.8%	9.2%	8.8%	9.2%	9.0%	8.1%	9.0%	7.1%
<b>FY2024</b>	8.8%	9.0%	8.8%	9.7%	9.0%	8.1%	9.0%	6.0%
<b>FY2025</b>	9.4%	10.5%	9.4%	10.6%	9.0%	7.2%	9.0%	4.6%

# Return on equity – New England

## MASSACHUSETTS

	Mass Electric		Mass Gas	
	Allowed	Achieved	Allowed	Achieved
<b>FY2019</b>	9.9%	7.8%	9.5%	7.4%
<b>FY2020</b>	9.6%	10.3%	9.5%	7.8%
<b>FY2021</b>	9.6%	5.3%	9.5%	5.7%
<b>FY2022</b>	9.6%	7.1%	9.6%	6.9%
<b>FY2023</b>	9.6%	5.9%	9.7%	8.6%
<b>FY2024</b>	9.6%	7.6%	9.7%	9.2%
<b>FY2025</b>	9.5%	8.1%	9.7%	8.6%

## FERC

	New England Power		Canadian Interconnector	
	Allowed	Achieved	Allowed	Achieved
<b>FY2019</b>	10.57%	11.0%	13.0%	13.0%
<b>FY2020</b>	10.57%	11.0%	13.0%	13.0%
<b>FY2021</b>	10.57%	11.0%	13.0%	13.0%
<b>FY2022</b>	10.57%	10.9%	11.1%	11.1%
<b>FY2023</b>	10.57%	11.1%	11.1%	11.1%
<b>FY2024</b>	10.57%	11.1%	11.1%	11.1%
<b>FY2025</b>	10.57%	11.1%	11.1%	11.1%

# Rate Base – New York and New England

## NEW YORK

\$m	KEDNY	KEDLI	NIMO Electric	NIMO Gas	Total New York
FY2019	3,711	2,630	5,358	1,266	12,965
FY2020	4,555	2,932	5,881	1,328	14,696
FY2021	4,959	3,158	6,206	1,467	15,790
FY2022	5,429	3,369	6,603	1,584	16,985
FY2023	6,048	3,774	7,045	1,800	18,667
FY2024	6,454	4,149	8,317	1,765	20,685
FY2025	7,212	4,439	9,232	2,266	23,149

## MASSACHUSETTS

\$m	Massachusetts Electric	Massachusetts Gas	Total Massachusetts
FY2019	2,564	2,761	5,325
FY2020	2,858	3,108	5,966
FY2021	3,033	3,521	6,554
FY2022	3,049	3,820	6,869
FY2023	3,106	4,170	7,276
FY2024	3,541	4,759	8,300
FY2025	3,766	5,408	9,174

## FERC

\$m	New England Power	Canadian Interconnector <sup>1</sup>	Total FERC
FY2019	1,630	79	1,709
FY2020	1,844	52	1,896
FY2021	1,970	58	2,028
FY2022	2,260	46	2,306
FY2023	2,420	59	2,479
FY2024	2,646	48	2,694
FY2025	2,938	58	2,996

<sup>1</sup> Pre-FY24 includes other FERC companies (INTE and LNG); Excludes LNG beginning in FY24

# Capital Expenditure – New York and New England

Excludes cost of removal and service company

## NEW YORK

\$m	KEDNY	KEDLI	NIMO Electric	NIMO Gas	Total New York
FY2019	727	386	566	145	1,824
FY2020	806	402	615	154	1,977
FY2021	641	407	664	167	1,879
FY2022	790	510	821	176	2,297
FY2023	757	448	896	212	2,313
FY2024	811	523	1,216	260	2,810
FY2025	1,066	625	1,559	363	3,613

## MASSACHUSETTS

\$m	Massachusetts Electric	Massachusetts Gas	Total Massachusetts
FY2019	320	385	705
FY2020	319	568	887
FY2021	307	610	917
FY2022	346	705	1,051
FY2023	405	808	1,213
FY2024	519	819	1,338
FY2025	617	815	1,432

## FERC

\$m	New England Power	Canadian Interconnector <sup>1</sup>	Total FERC
FY2019	180	33	278
FY2020	227	60	335
FY2021	239	93	412
FY2022	278	133	494
FY2023	354	115	469
FY2024	436	23	459
FY2025	465	28	493

<sup>1</sup> Pre-FY24 includes other FERC companies (INTE, MECOT, LNG); Excludes LNG beginning in FY24



# Summary of US rate plans

		Rate base (31 Mar 2025)	Equity-to-debt ratio	Allowed return on equity	Achieved return on equity (31 Mar 2025)	Revenue decoupling	Capital tracker	Commodity-related bad debt true-up	Pension/OPEB true-up
New York Public Service Commission	Niagara Mohawk (upstate, electricity)	\$9,232m	48:52	9.0%	7.2%	✓	P	P	✓
	Niagara Mohawk (upstate, gas)	\$2,266m	48:52	9.0%	4.6%	✓	P	P	✓
	KEDNY (downstate)	\$7,212m	48:52	9.4%	10.5%	✓	P	P	✓
	KEDLI (downstate)	\$4,439m	48:52	9.4%	10.6%	✓	P	P	✓
Massachusetts Department of Public Utilities	Massachusetts Electric/ Nantucket Electric	\$3,766m	53:47	9.5%	8.1%	✓	P	✓	P
	Massachusetts Gas	\$5,408m	53:47	9.7%	8.6%	✓	P	✓	✓
Federal Energy Regulatory Commission	FERC Other Incl. Canadian Interconnector	\$58m	65:35	11.1%	11.1%	n/a	✓	n/a	✓
	New England Power	\$2,938m	61:39	10.57%	11.1%	n/a	✓	n/a	✓

## Revenue decoupling

A mechanism that removes the link between a utility's revenue and sales volume so that the utility is indifferent to changes in usage. Revenues are reconciled to a revenue target, with differences billed or credited to customers. Allows the utility to support energy efficiency.

## Capital tracker

A mechanism that allows for the recovery of the revenue requirement of incremental capital investment above that embedded in base rates, including depreciation, property taxes and a return on the incremental investment.

## Commodity-related bad debt true-up

A mechanism that allows a utility to reconcile commodity-related bad debt to either actual commodity-related bad debt or to a specified commodity-related bad debt write-off percentage. For electricity utilities, this mechanism also includes working capital.

## Pension/OPEB true-up

A mechanism that reconciles the actual non-capitalised costs of pension and OPEB and the actual amount recovered in base rates. The difference may be amortised and recovered over a period or deferred for a future rate case.

✓ Features in place    P Features partly in place