

Regional Network Service (RNS) Rate Effective January 1, 2026

PTO AC – Rates Working Group Presentation
NEPOOL RC/TC Summer Meeting
July 15, 2025

Presentation Overview

- ❑ Formula Rate Annual Update Protocols
- ❑ General Rate Overview: January 1, 2026 RNS Rate
- ❑ Appendix

Formula Rate Annual Update Protocols

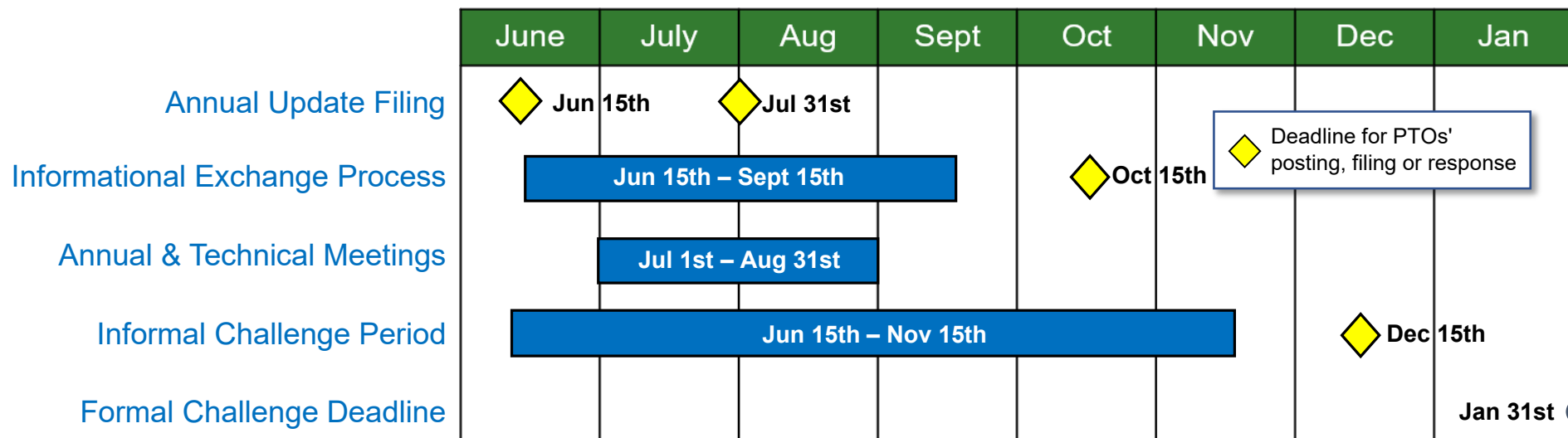
Formula Rate Annual Update Protocols

❑ Formula Rate Calculation

- In accordance with Attachment F of the ISO-NE Open Access Transmission Tariff (OATT), calculated actual 2024 revenue requirements plus the 2025/2026 forecast to derive the RNS rate effective January 1, 2026

❑ Annual Protocols Timeline

- Pursuant to the Tariff Protocols, today's meeting provides the PTOs the opportunity to explain the RNS rate change generally and will be followed by a Technical Session on July 22, 2025 where interested parties can seek additional information and clarifications on the revenue requirement calculation and RNS rate change



General Rate Overview: January 1, 2026 RNS Rate

Summary of 2026 RNS Rate Change

RNS Rate (\$/kW-year) as of January 1, 2025 = \$185.28

Forecast (slide 8)

- PTOs' 2025 & 2026 5Q average Regional project additions ~\$1.6B
- Incremental forecasted revenue requirements ~\$46M
- 2024 actual RR lower than forecasted incremental RR ("base")

\$6.52

True-Up (slide 9)

- Difference between prior year billed, including forecast, and current year actual costs
- Smaller under-collection of \$108M largely driven by 2024 12CP load coming in closer to 2022 12CP load (~1.6% lower) utilized to develop the 2024 RNS rate accounting for \$6.18/kW-year of increase^(a)

(\$5.41)

Billing Determinant (slide 10)

- Increase in 2024 12CP load of 220MW or ~1.2%

(\$2.25)^(a)

Other Revenue Requirements (slide 10)

- PTO-specific Prior Period adjustment variances

(\$0.43)

\$(1.57)

RNS Rate (\$/kW-year) as of January 1, 2026 = \$183.71

(a) Total impact of 2024 12CP load on overall RNS rate change is (\$8.43)/kW-year [(\$6.18)/kW-year + (\$2.25)/kW-year].

Summary Annual Transmission Revenue Requirements (“ATRR”)

		Columns (B), (C), and (D) in Millions of \$				
(A)	(B)	(C)	(D) = (C) - (B)	(E) = (C) / (C Ln 17) – (B) / (B Ln 17)		
PTO	ATRR 1/1/2025	ATRR 1/1/2026	ATRR Change Incr./(Decr.)	RNS Rate Change Incr./(Decr.) (\$/kW-year)		
1	Central Maine Power Company	\$ 234.8	\$ 220.9	\$ (13.9)	\$ (0.92)	
2	The Connecticut Light and Power Company	847.0	847.9	0.9	(0.52)	
3	CT Transmission Municipal Electric Energy	11.2	14.3	3.1	0.16	
4	Maine Electric Power Company	21.4	17.4	(4.0)	(0.23)	
5	MA Municipal Wholesale Electric Company	5.2	4.4	(0.8)	(0.05)	
6	The Narragansett Electric Co. d/b/a RI Energy	131.9	135.3	3.4	0.10	
7	New England Power Company	485.4	500.8	15.4	0.52	
8	New Hampshire Transmission, LLC	28.4	26.9	(1.5)	(0.10)	
9	NSTAR Electric Company (East)	450.4	466.4	16.0	0.58	
10	NSTAR Electric Company (West)	227.7	232.1	4.4	0.09	
11	Public Service Company of New Hampshire	426.5	406.5	(20.0)	(1.39)	
12	The United Illuminating Company	175.9	185.0	9.1	0.38	
13	Vermont Transco, LLC	207.9	210.0	2.1	(0.03)	
14	Versant Power	44.8	36.7	(8.1)	(0.48)	
15	All Other PTOs	20.4	26.6	6.2	0.33	
16	Total (Sum of Line 1 thru Line 15)	\$ 3,318.9	\$ 3,331.2	\$ 12.3	\$ (1.56)¹	
17	2024 12CP RNS Load (kW)	17,913,050	18,132,696	219,646		
18	1/1/26 RNS Rate Impact (\$/kW-year)	\$ 185.28	\$ 183.71		\$ (1.57)	

¹ \$0.01 variance due to rounding.

January 1, 2026 RNS Rate Forecast Summary

		Columns (B), (C) and (E) in Millions of \$			
(A)	(B)	(C)	(D)	(E) = ((B) + (C)) * (D)	
PTO	2025 Forecasted Regional Additions	2026 5Q Average Regional Additions	Carrying Charge Factor (2025 /2026 Blended)	2025 + 2026 Forecasted Regional Rev. Reqmnts.	
1	Central Maine Power Company	\$ 30.3	\$ 9.1	10.46%	\$ 4.1
2	The Connecticut Light and Power Company	164.2	88.1	13.68%	34.5
3	CT Transmission Municipal Electric Energy	0.9	0.2	17.90%	0.2
4	Maine Electric Power Company	0.6	2.7	12.97%	0.4
5	MA Municipal Wholesale Electric Company	0.3	0.0	14.21%	0.0
6	The Narragansett Electric Co. d/b/a RI Energy	47.8	22.8	12.89%	9.1
7	New England Power Company	249.9	69.3	14.86%	47.4
8	New Hampshire Transmission, LLC	2.5	0.0	13.93%	0.4
9	NSTAR Electric Company (East)	202.0	61.2	13.30%	35.0
10	NSTAR Electric Company (West)	53.6	11.1	13.91%	9.0
11	Public Service Company of New Hampshire	222.4	54.2	16.51%	45.7
12	The United Illuminating Company ⁽¹⁾	141.6	29.9	14.33%	24.6
13	Vermont Transco, LLC	61.4	36.6	16.43%	16.1
14	Versant Power	32.0	0.0	11.15%	3.6
15	All Other PTOs	4.5	0.8	13.93%	0.7
16	Total (Sum of Line 1 thru Line 15)	\$ 1,214.0	\$ 386.0		\$ 230.8
17	Less: 2025 5Q Average Forecasted Revenue Requirements in 1/1/25 Rate				(65.1)
18	Less: Base Revenue Requirement Reset & Billing Determinant Impact				(47.4)
19	Total Incremental Forecasted Revenue Requirements (Line 16 – Line 17 – Line 18)				\$ 118.3
20	2024 12CP RNS Load (kW)				18,132,696
21	1/1/26 RNS Rate Impact (\$/kW-year)				\$ 6.52

⁽¹⁾ United Illuminating Forecasted Regional Additions include CWIP related to the Pequonnock Substation and Fairfield to Congress Railroad Projects approved by FERC for inclusion in regional rates.

January 1, 2026 RNS Rate Annual True-Up Summary

		Columns (B) – (D) in Millions of \$				
(A)	(B)	(C)	(D) = (C) - (B)	(E) = (D) / Load		
PTO	Regional 2023 True-up (Over)/Under Collection	Regional 2024 True-up (Over)/Under Collection	Difference	1/1/26 RNS Rate Impact (\$/kW-yr.)		
1	Central Maine Power Company	\$ 8.1	\$ 2.8	\$ (5.3)	\$ (0.29)	
2	The Connecticut Light and Power Company	44.2	24.9	(19.3)	(1.06)	
3	CT Transmission Municipal Electric Energy	0.4	1.8	1.4	0.08	
4	Maine Electric Power Company	(2.1)	(3.2)	(1.1)	(0.06)	
5	MA Municipal Wholesale Electric Company	1.3	0.4	(0.9)	(0.05)	
6	The Narragansett Electric Co. d/b/a RI Energy	(0.3)	(0.2)	0.1	0.01	
7	New England Power Company	44.1	30.3	(13.8)	(0.76)	
8	New Hampshire Transmission, LLC	2.2	0.2	(2.0)	(0.11)	
9	NSTAR Electric Company (East)	16.7	18.1	1.4	0.07	
10	NSTAR Electric Company (West)	16.8	11.9	(4.9)	(0.27)	
11	Public Service Company of New Hampshire	48.0	22.3	(25.7)	(1.42)	
12	The United Illuminating Company	(1.0)	(4.6)	(3.6)	(0.20)	
13	Vermont Transco, LLC	10.2	3.3	(6.9)	(0.38)	
14	Versant Power	1.7	(5.1)	(6.8)	(0.38)	
15	All Other PTOs	1.7	5.2	3.5	0.19	
16	Total (Sum of Line 1 thru Line 15)	\$ 192.0	\$ 108.1	\$ (83.9)	\$ (4.63)	
17	Interest on Difference	32.3	19.3	(13.0)	(0.71)	
18	Less: Billing Determinant Impact				(0.07)	
19	Total True-up (Sum of Line 16 thru 18)			\$ (96.9)	\$ (5.41)	
20	2024 12CP RNS Load kW				18,132,696	

January 1, 2026 RNS Rate - Other Revenue Requirements

RNS Billing Determinant

**1/1/2026
RNS Rate
(\$/kW-year)**

1	RNS ATRR @ 1/1/2026	\$	3,331.2	
2	2023 12CP RNS Load (kW)		17,913,050	\$ 185.96
3	2024 12CP RNS Load (kW)		18,132,696	183.71
4	1/1/2026 RNS Rate Impact (\$kW-year) (Line 3 - Line 2)	\$		(2.25)

Other Revenue Requirements

**Regional Rev Req
(\$ in Millions)**

**1/1/2026
RNS Rate
(\$/kW-year)**

1	Prior Years PTO Adjustments in 1/1/2025 RNS Rate	\$	6.0	
2	Prior Years PTO Adjustments in 1/1/2026 RNS Rate		(1.6)	
3	Prior Years PTO Adjustments Variance (Line 2 - Line 1)	\$	(7.6)	\$ (0.42)
4	Less: Billing Determinant Impact on PTO Adjustments			0.01
5	Prior Years PTO Adjustments Variance (Line 3 - Line 4)	\$		(0.43)



THANK YOU!

ANY QUESTIONS?

Appendix

REGIONAL INVESTMENT HISTORY

HISTORICAL RNS RATES

Regional Investment (\$ in Millions) and RNS Rates History (\$/kW-year)

	Avangrid	CTMEEC	Eversource	MMWEC	NGRID	NHT	RIE	VTransco	Versant Power	All Other PTOs	Total
12/31/2015	2,384.3	62.7	6,417.3	9.0	1,702.5	63.5	-	837.3	355.6	130.3	11,962.5
12/31/2016	2,478.5	64.7	7,071.9	9.2	1,860.4	66.1	-	814.9	355.7	141.4	12,862.8
12/31/2017	2,538.6	64.9	7,674.7	9.6	1,956.6	69.5	-	961.5	355.8	99.6	13,730.8
12/31/2018	2,794.4	65.6	8,466.6	11.0	2,018.6	74.3	-	1,034.8	356.0	92.7	14,914.0
12/31/2019	2,863.6	65.9	9,171.5	13.5	2,202.7	87.5	-	1,076.3	360.0	101.1	15,942.1
12/31/2020	2,971.9	66.1	9,892.1	16.3	2,317.1	104.8	-	1,109.9	367.2	101.2	16,946.6
12/31/2021	3,019.4	66.1	10,614.5	16.4	3,263.2	107.0	-	1,155.8	368.7	104.6	18,715.7
12/31/2022	3,091.0	66.4	11,312.9	20.5	2,661.0	132.6	858.7	1,188.7	370.7	105.8	19,808.3
12/31/2023	3,107.0	72.4	11,997.3	21.3	2,843.4	159.3	903.8	1,219.1	369.3	118.0	20,810.9
12/31/2024	3,402.7	84.5	13,213.5	21.4	3,049.3	160.2	949.1	1,241.0	374.0	124.6	22,620.2
	06/01/17	06/01/18	06/01/19	06/01/20	06/01/21	01/01/22	01/01/23	01/01/24	01/01/25	01/01/26	
Historical RNS Rates	111.96	110.43	111.94	129.26	140.98	142.78	141.64	154.35	185.28	183.71	