



2 October 2019

National Grid plc

Massachusetts Electric 2019 Rate Case Order

Following the rate filing in November 2018, National Grid confirms that the Massachusetts Department of Public Utilities (DPU) has issued its rate case order for our Massachusetts Electric business.

The order approves a five-year rate plan with new rates effective 1 October 2019. It includes an allowed Return on Equity of 9.6% on an equity ratio of 53.5% and a revenue increase of \$38 million.

The order includes a new Performance Based Rate Mechanism (PBRM) that will fund both capital and operational expenditure across the duration of the rate plan, ensuring inflation is factored into the cost base. With respect to our energy storage and electric vehicle charging infrastructure proposals, the DPU remains supportive of these investments to modernise the grid. They have recommended we resubmit these requests as part of a future filing.

The completion of this filing, with a multi-year and forward-looking rate plan, is another successful step in our regulatory strategy and supports the significant ongoing investment across our US business.

For additional information, please follow the link to the fact sheet section of the National Grid Investor Relations website: [Link here](#)

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