

Niagara Mohawk Power Corporation d/b/a National Grid
Earnings Adjustment Mechanism (EAM) Surcharge and interest

GL account U1823666

Month	Beginning balance	Incentive earned (CY19)	Recovery	WACC	Interest	Ending balance	Cummulative Interest
	(a)	(b)	(c)/JE	(d)	(e)/JE	(f)	(g)
Apr-21	45,424	339,591.78	(\$28,348)	0.666%	1,809	358,478	13,204
May-21	358,478		(\$18,975)	0.666%	1,703	341,205	14,907
Jun-21	341,205		(\$14,363)	0.666%	1,630	328,472	16,536
Jul-21	328,472		(\$10,448)	0.638%	1,512	319,536	18,048
Aug-21	319,536		(\$10,485)	0.638%	1,470	310,521	19,518
Sep-21	310,521		(\$9,574)	0.638%	1,430	302,378	20,948
Oct-21	302,378		(\$12,772)	0.638%	1,384	290,990	22,333
Nov-21	290,990		(\$24,486)	0.638%	1,304	267,808	23,636
Dec-21	267,808		(\$40,824)	0.638%	1,157	228,141	24,793
Jan-22	228,141		(\$51,989)	0.638%	945	177,098	25,739
Feb-22	177,098		(\$55,878)	0.638%	698	121,917	26,437
Mar-22	121,917		(\$49,939)	0.638%	453	72,431	26,890
Apr-22	72,431		(\$33,972)	0.638%	259	38,719	27,149
May-22	38,719		(\$16,190)	0.638%	143	22,673	27,293
Jun-22	22,673		(\$99)	0.638%	106	22,679	27,398
Jul-22	22,679		\$5,383	0.638%	119	28,181	27,517
Aug-22	28,181		(\$670)	0.638%	130	27,640	27,647
Sep-22	27,640		(\$673)	0.638%	128	27,095	27,775
Oct-22	27,095		(\$991)	0.638%	124	26,228	27,899
Nov-22	26,228		(\$1,462)	0.638%	119	24,885	28,018
Dec-22	24,885		(\$2,788)	0.638%	110	22,207	28,128
Jan-23	22,207		(\$3,944)	0.638%	95	18,357	28,222
Feb-23	18,357		(\$3,788)	0.638%	77	14,646	28,299
Mar-23	14,646		(\$3,715)	0.638%	60	10,991	28,359
Apr-23	10,991		(\$3,554)	0.638%	43	7,481	28,402
Total			(\$394,543)		17,007		

Year	Annualized Rate	Monthly Rate	Tax Rate
Pre Tax WACC (Jul 2021 - Jun 2022)	7.66%	0.638%	73.27%
Pre Tax WACC (Jul 2022 - Jun 2023)	7.65%	0.638%	100.00%

April-Jun 2021 only

Year	Annualized Rate	Monthly Rate	Tax Rate	Tax Rate
2019 - Pre Tax WACC (Apr 2018 - Mar 2019)	8.07%	0.673%	26.14%	73.27%
2020 - Pre Tax WACC (Apr 2019 - Mar 2020)	8.02%	0.668%	100.00%	100.00%
2021 - Pre Tax WACC (Apr 2020 - Mar 2021)	7.99%	0.666%		

Notes:

Recovery in column (c) contains estimate using April 2023 sales forecast.