ATTACHMENT 2

Niagara Mohawk Power Corporation d/b/a National Grid
Calculation of Expanded Solar for All Credit
Monthly Carrying Charge Calculation

		Starting Balance	ESFA Credit Pool Activities[1]	ESFA EAP Credits[2]	Monthly Subtotal	Adjusted Balance 1/2 month activity	Adjusted Balance, Net of Income Tax[3]	Interest Rate[4]	Interest	Ending Balance	Cumulative Interest
		[A]	[B]	[C]	[D] = [B+C]	[E] = [A+D/2]	[F] = [E x Tax Factor]	[G] = Rate/12	[H] = [FxG]	[I] = [A+D+H]	[J] = [H+prior month J]
INITIAL ENROLLMENT PERIOD	December-22	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	January-23	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	February-23	$ -	$ 2,383.49	$ -	$ 2,383	$ 1,192	$ 873	0.6375%	$ 5.57	$ 2,389	$ 5.57
	March-23	$ 2,389	$ 6,769.10	$ -	$ 6,769	$ 5,774	$ 4,230	0.6375%	$ 26.97	$ 9,185	$ 32.54
	April-23	$ 9,185	$ 8,723.13	$ -	$ 8,723	$ 13,547	$ 9,926	0.6375%	$ 63.28	$ 17,972	$ 95.81
	May-23	$ 17,972	$ 12,698.66	$ -	$ 12,699	$ 24,321	$ 17,821	0.6375%	$ 113.61	$ 30,784	$ 209.42
	June-23	$ 30,784	$ 16,462.43	$ -	$ 16,462	$ 39,015	$ 28,587	0.6375%	$ 182.24	$ 47,428	$ 391.66
	July-23	$ 47,428	$ 22,264.02	$ -	$ 22,264	$ 58,560	$ 42,909	0.6383%	$ 273.90	$ 69,966	$ 665.56
	August-23	$ 69,966	$ 31,147.47	$ -	$ 31,147	$ 85,540	$ 62,677	0.6383%	$ 400.09	$ 101,514	$ 1,065.66
	September-23	$ 101,514	$ 34,933.02	$ -	$ 34,933	$ 118,980	$ 87,180	0.6383%	$ 556.50	$ 137,003	$ 1,622.15
	October-23	$ 137,003	$ 22,035.02	$ -	$ 22,035	$ 148,021	$ 108,459	0.6383%	$ 692.33	$ 159,731	$ 2,314.48
	November-23	$ 159,731	$ 11,124.33	$ -	$ 11,124	$ 165,293	$ 121,114	0.6383%	$ 773.11	$ 171,628	$ 3,087.59
PROGRAM YEAR 1	December-23	$ 171,628	$ (23,600.02)	$ (24,875.65)	$ (48,476)	$ 147,390	$ 107,997	0.6383%	$ 689.38	$ 123,842	$ 3,776.97
	January-24	$ 123,842	$ 1,441.16	$ (24,875.65)	$ (23,434)	$ 112,125	$ 82,157	0.6383%	$ 524.43	$ 100,932	$ 4,301.41
	February-24	$ 100,932	$ 2,436.53	$ (24,875.65)	$ (22,439)	$ 89,712	$ 65,734	0.6383%	$ 419.61	$ 78,912	$ 4,721.01
	March-24	$ 78,912	$ 6,919.74	$ (24,875.65)	$ (17,956)	$ 69,934	$ 51,243	0.6383%	$ 327.10	$ 61,284	$ 5,048.11
	April-24	$ 61,284	$ 8,917.25	$ (24,875.65)	$ (15,958)	$ 53,304	$ 39,057	0.6383%	$ 249.32	$ 45,575	$ 5,297.43
	May-24	$ 45,575	$ 12,981.25	$ (24,875.65)	$ (11,894)	$ 39,627	$ 29,036	0.6383%	$ 185.35	$ 33,865	$ 5,482.77
	June-24	$ 33,865	$ 16,828.77	$ (24,875.65)	$ (8,047)	$ 29,842	$ 21,866	0.6383%	$ 139.58	$ 25,958	$ 5,622.35
	July-24	$ 25,958	$ 22,759.47	$ (24,875.65)	$ (2,116)	$ 24,900	$ 18,245	0.6383%	$ 116.46	$ 23,958	$ 5,738.81
	August-24	$ 23,958	$ 31,840.61	$ (24,875.65)	$ 6,965	$ 27,441	$ 20,107	0.6383%	$ 128.35	$ 31,052	$ 5,867.16
	September-24	$ 31,052	$ 35,710.40	$ (24,875.65)	$ 10,835	$ 36,469	$ 26,722	0.6383%	$ 170.57	$ 42,057	$ 6,037.74
	October-24	$ 42,057	$ 22,525.38	$ (24,875.65)	$ (2,350)	$ 40,882	$ 29,955	0.6383%	$ 191.21	$ 39,898	$ 6,228.95
	November-24	$ 39,898	$ 11,364.12	$ (24,875.65)	$ (13,512)	$ 33,142	$ 24,284	0.6383%	$ 155.01	$ 26,542	**$ 6,383.96**
			$ 318,665.32	$ (298,507.78)							

Notes:
(1) ESFA Credit Pool actual figures from December 2022-October 2023 on a 1-month lag, estimates November 2023-November 2024 based on projected project performance in ATTACHMENT 1.
(2) ESFA EAP Credits actual figures December 2022-November 2023, estimates December 2023-November 2024 based on ESFA credit calculated in ATTACHMENT 1.

Carrying Charges:	July 1, 2022	July 1, 2023	July 1, 2024
(3) Net of Income Tax	73.27%	73.27%	73.27%
(4) Pre-Tax WACC	7.65%	7.66%	7.66%