NEWS

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Natural Gas Supply Association

NGSA Releases 26th Annual Interstate Natural Gas Pipeline Cost Recovery Analysis

(Washington, D.C.) – Today, The Natural Gas Supply Association (NGSA) released its 26th annual Interstate Natural Gas Pipeline Cost Recovery Analysis, evaluating the earnings of 19 major interstate natural gas pipelines over a five-year period.

This year's report found that pipelines earned an average Return on Equity (ROE) of 15.2% in 2025, marking an increase from 14.1% in 2024. Additionally, twelve out of the nineteen pipelines analyzed consistently earned profits well above the standard 12% margin over the past five years and the highest earner in this year's report exceeded 40% -- a first since roughly 2008.

This over-recovery of costs, totaling nearly $1.3 billion across the group, indicates that pipelines are extracting more profit than is legally considered to be just and reasonable to operate their service. These findings underscore a clear trend: some pipeline rates have become stale over time and are overdue for FERC review.

Dena Wiggins, President & CEO of NGSA, said:

> **"**NGSA supports fair and reasonable returns for interstate natural gas pipelines, but when a pipeline consistently earns well beyond its approved rate of return, FERC has a responsibility to review those rates and determine whether they remain just and reasonable."

Read the full report, and view an interactive tool showing the pipeline network, on NGSA's Infrastructure Rate and Regulation webpage.

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