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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                          |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |

|         |                                                                                                                                                                                                                                                                                                                                                          |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                   |
| 1a      | Name of plan<br>THE RETIREMENT INCOME PLAN OF KEYSpan CORPORATION                                                                                                                                                                                                                                                                                        |
| 1b      | Three-digit plan number (PN) ▶ 008                                                                                                                                                                                                                                                                                                                       |
| 1c      | Effective date of plan<br>01/01/1937                                                                                                                                                                                                                                                                                                                     |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>NATIONAL GRID USA SERVICE COMPANY, INC.<br><br>2 HANSON PLACE<br>12TH FLOOR<br>BROOKLYN, NY 11217 |
| 2b      | Employer Identification Number (EIN)<br>04-1663150                                                                                                                                                                                                                                                                                                       |
| 2c      | Plan Sponsor's telephone number<br>888-483-2123                                                                                                                                                                                                                                                                                                          |
| 2d      | Business code (see instructions)<br>221100                                                                                                                                                                                                                                                                                                               |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/14/2025 | DAVID CAMPBELL                                               |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>RETIREMENT PLANS COMMITTEE OF NATIONAL GRID USA SERVICE COMPANY, INC.<br><br>2 HANSON PLACE<br>12TH FLOOR<br>BROOKLYN, NY 11217                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3b</b> Administrator's EIN<br>04-1663150<br><br><b>3c</b> Administrator's telephone number<br>929-324-4729                                                               |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                           |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 4961                                                                                                                                                               |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b> 1054<br><b>6a(2)</b> 996<br><b>6b</b> 2110<br><b>6c</b> 1591<br><b>6d</b> 4697<br><b>6e</b> 253<br><b>6f</b> 4950<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b>                                                                                                                                                                    |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
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| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                         |                                                                                                                                                  |
| Round off amounts to nearest dollar.                                                                                               |                                                                                                                                                  |
| Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.              |                                                                                                                                                  |
| A Name of plan<br>THE RETIREMENT INCOME PLAN OF KEYSpan CORPORATION                                                                | B Three-digit plan number (PN) 008                                                                                                               |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>NATIONAL GRID USA SERVICE COMPANY, INC.                       | D Employer Identification Number (EIN)<br>04-1663150                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2024                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 1647387369                |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 1812126105                |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 2260                       | 813314157                 | 813314157                |
| b      | For terminated vested participants                                                                                                                                                               | 1799                       | 232800364                 | 232800364                |
| c      | For active participants                                                                                                                                                                          | 1089                       | 330815611                 | 375787342                |
| d      | Total                                                                                                                                                                                            | 5148                       | 1376930132                | 1421901863               |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b): <input type="checkbox"/>                                                                                         |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.13 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 20511816                  |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 1590000                   |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 22101816                  |                          |

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                          |                                                                                                                                                                                                                                                             |                                                                                                                                                                              |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>SHANE W. SIEFER</div> <div>Type or print name of actuary</div> <div>AON CONSULTING, INC.</div> <div>Firm name</div> <div>MSC #17894<br/>PO BOX 7505<br/>FORT WASHINGTON, PA 19034</div> <div>Address of the firm</div> | <div>09/09/2025</div> <div>Date</div> <div>23-05990</div> <div>Most recent enrollment number</div> <div>617-482-3100</div> <div>Telephone number (including area code)</div> |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 418756739              |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 19536424               |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 399220315              |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>7.40</u> % .....                                                                                 | 0                     | 29542303               |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 428762618              |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 97.28 %  |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 127.44 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 98.43 %  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 06/20/2024               | 2546250                           | 0                               |                          |                                   |                                 |
| 07/16/2024               | 2546250                           | 0                               |                          |                                   |                                 |
| 10/08/2024               | 2546250                           | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 7638750                           | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |         |
|-------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 7416331 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

|               |                                                                            |
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| <b>Part V</b> | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b> |
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|                                                                                                                                                                                              |                        |                        |                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|----------------------------------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                                            |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 % | 2nd segment:<br>4.87 % | 3rd segment:<br>5.59 % <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        | <b>21b</b> 4                                                               |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 62                                                               |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                                            |

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| <b>Part VI</b> | <b>Miscellaneous Items</b> |
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|                                                                                                                                                                       |                                                                     |
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| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                         |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                      | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   | <b>27</b>                                                           |

|                 |                                                                                |
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| <b>Part VII</b> | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b> |
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|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

|                  |                                                       |
|------------------|-------------------------------------------------------|
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b> |
|------------------|-------------------------------------------------------|

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 22101816           |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 38538376            | 3635012            |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 25736828           |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 18320497           | 18320497      |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 7416331            |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 7416331            |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

|                |                                                                                             |
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| <b>Part IX</b> | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b> |
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|                                                                                                                                                                                                                                                                                                                  |
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| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |                                                                                                         | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |  |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| A Name of plan<br>THE RETIREMENT INCOME PLAN OF KEYSpan CORPORATION                                                                                                                          |  |                                                                                                                                                                                                                                   |                                                                                                         | B Three-digit plan number (PN) ▶ 008                                                            |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>NATIONAL GRID USA SERVICE COMPANY, INC.                                                                                     |  |                                                                                                                                                                                                                                   |                                                                                                         | D Employer Identification Number (EIN)<br>04-1663150                                            |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)             |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: KEYSpan CORPORATION PENSION MASTER                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a): NATIONAL GRID USA SERVICE COMPANY, INC.                                                                                                           |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN 04-1663150-002                                                                                                                                                                      |  | d Entity code M                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1612625741 |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year                               |                                                                                                 |  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2024                                                 |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection               |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                                   |                                                                                                                                                                                                                                                                                   |                                                      |
| A Name of plan<br>THE RETIREMENT INCOME PLAN OF KEYSpan CORPORATION                                                                                                                                                                          |                                                                                                                                                                                                                                                                                   | B Three-digit plan number (PN) ▶ 008                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL GRID USA SERVICE COMPANY, INC.                                                                                                                                            |                                                                                                                                                                                                                                                                                   | D Employer Identification Number (EIN)<br>04-1663150 |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 | 1648293527            | 1612625741      |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 1648293527            | 1612625741      |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 906158                | 691418          |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 906158                | 691418          |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 1647387369            | 1611934323      |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

|                                                                                               |                 |            |           |
|-----------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                 |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                       |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                  | <b>2a(1)(A)</b> | 7638750    |           |
| (B) Participants .....                                                                        | <b>2a(1)(B)</b> |            |           |
| (C) Others (including rollovers) .....                                                        | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                               | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , (B), (C), and line <b>2a(2)</b> .....    | <b>2a(3)</b>    |            | 7638750   |
| <b>b Earnings on investments:</b>                                                             |                 |            |           |
| (1) Interest:                                                                                 |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> |            |           |
| (B) U.S. Government securities .....                                                          | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                   | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                               | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through (F) .....                               | <b>2b(1)(G)</b> |            | 0         |
| (2) Dividends: (A) Preferred stock .....                                                      | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                        | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                            | <b>2b(2)(C)</b> |            |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , (B), and (C) .....                           | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                               | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                           | <b>2b(4)(A)</b> |            |           |
| (B) Aggregate carrying amount (see instructions) .....                                        | <b>2b(4)(B)</b> |            |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....            | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                   | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                               | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and (B) .....          | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            | 36133364  |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 2417878   |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 46189992  |

**Expenses**

|                                                                                             |               |          |          |
|---------------------------------------------------------------------------------------------|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 75907159 |          |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |          |          |
| (3) Other .....                                                                             | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |          | 75907159 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |          |          |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |          |          |
| <b>i</b> Administrative expenses:                                                           |               |          |          |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |          |          |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  |          |          |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  |          |          |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  | 1196     |          |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 2645168  |          |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 482321   |          |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  |          |          |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  |          |          |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |          |          |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 2607194  |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |          | 5735879  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |          | 81643038 |

**Net Income and Reconciliation**

|                                                                               |              |  |           |
|-------------------------------------------------------------------------------|--------------|--|-----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -35453046 |
| <b>l</b> Transfers of assets:                                                 |              |  |           |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |           |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |           |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                            | Yes                                 | No                                  | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |                                     | <input checked="" type="checkbox"/> |          |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |                                     | <input checked="" type="checkbox"/> |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 25000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   |                                     | <input checked="" type="checkbox"/> |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |                                     |                                     |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.                                                                                                                        |                                     |                                     |          |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551843.

|                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                               |  | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| A Name of plan<br>THE RETIREMENT INCOME PLAN OF KEYSpan CORPORATION                                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 008 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL GRID USA SERVICE COMPANY, INC.                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>04-1663150                                            |     |
| Part I Distributions                                                                                                                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  | 1                                                                                               | 0   |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): _____<br><br>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                               |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  | 3                                                                                               | 9   |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                                |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  | 6a                                                                                              |     |
| b Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  | 6b                                                                                              |     |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                  |  | 6c                                                                                              |     |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| Part III Amendments                                                                                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input checked="" type="checkbox"/> Both <input type="checkbox"/> No          |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  | Schedule R (Form 5500) 2024 v. 240311                                                           |     |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

## **Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: 5.8 % Private Equity: 18.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 65.6 %

High-Yield Debt: 6.1 % Real Assets: 3.8 % Cash or Cash Equivalents: 0.2 % Other: 0.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

## **Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number\_\_\_\_\_.

**RETIREMENT INCOME PLAN  
OF KEYSpan CORPORATION**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
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**YEARS ENDED DECEMBER 31, 2024 AND 2023**

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## INDEPENDENT AUDITORS' REPORT

Plan Administrator  
Retirement Income Plan of KeySpan Corporation  
Brooklyn, New York

### Report on the Audit of the Financial Statements

#### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the accompanying financial statements of Retirement Income Plan of KeySpan Corporation, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Retirement Income Plan of KeySpan Corporation's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Retirement Income Plan of KeySpan Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Income Plan of KeySpan Corporation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

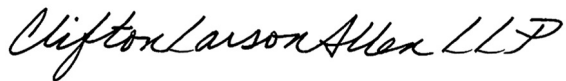
Plan Administrator  
Retirement Income Plan of KeySpan Corporation

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Income Plan of KeySpan Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Income Plan of KeySpan Corporation's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



**CliftonLarsonAllen LLP**

Wauwatosa, Wisconsin  
October 13, 2025

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024 AND 2023**

|                                          | <u>2024</u>                    | <u>2023</u>                    |
|------------------------------------------|--------------------------------|--------------------------------|
| <b>ASSETS</b>                            |                                |                                |
| <b>INVESTMENTS (at Fair Value)</b>       |                                |                                |
| Allocated Share in Master Trust          | <u>\$ 1,612,625,741</u>        | <u>\$ 1,648,293,527</u>        |
| <b>LIABILITIES</b>                       |                                |                                |
| <b>ACCRUED EXPENSES</b>                  | <u>691,418</u>                 | <u>906,158</u>                 |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <u><u>\$ 1,611,934,323</u></u> | <u><u>\$ 1,647,387,369</u></u> |

*See accompanying Notes to Financial Statements.*

**RETIREMENT INCOME PLAN OF KEYSPAN CORPORATION**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

|                                                       | <u>2024</u>                    | <u>2023</u>                    |
|-------------------------------------------------------|--------------------------------|--------------------------------|
| <b>ADDITIONS:</b>                                     |                                |                                |
| <b>INVESTMENT INCOME</b>                              |                                |                                |
| Allocated Share of Master Trust Net Investment Income | \$ 36,133,364                  | \$ 138,644,160                 |
| <b>EMPLOYER CONTRIBUTIONS</b>                         | 7,638,750                      | 5,581,500                      |
| <b>OTHER RECEIPTS</b>                                 | <u>2,417,878</u>               | <u>-</u>                       |
| Total Additions                                       | 46,189,992                     | 144,225,660                    |
| <b>DEDUCTIONS:</b>                                    |                                |                                |
| <b>BENEFITS PAID TO PARTICIPANTS</b>                  | 75,907,159                     | 118,622,866                    |
| <b>NET PREMIUM PAYMENTS</b>                           | -                              | 470,698,000                    |
| <b>ADMINISTRATIVE EXPENSES</b>                        | <u>5,735,879</u>               | <u>6,579,236</u>               |
| Total Deductions                                      | <u>81,643,038</u>              | <u>595,900,102</u>             |
| <b>NET DECREASE</b>                                   | (35,453,046)                   | (451,674,442)                  |
| <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>             |                                |                                |
| Beginning of Year                                     | <u>1,647,387,369</u>           | <u>2,099,061,811</u>           |
| End of Year                                           | <u><u>\$ 1,611,934,323</u></u> | <u><u>\$ 1,647,387,369</u></u> |

See accompanying Notes to Financial Statements.

**RETIREMENT INCOME PLAN OF KEYSPAN CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN**

The following is a brief description of the significant provisions of the Retirement Income Plan of KeySpan Corporation (the Plan). Participants should refer to the Summary Plan Description and Plan Document, which are available from the Plan Administrator, for further information.

**General**

The Plan is a trustee, non-contributory defined benefit plan covering certain eligible employees of National Grid USA Service Company, Inc. (the Company) and conforms to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. National Grid USA Service Company, Inc. sponsors the Plan. The Retirement Plans Committee of National Grid USA Service Company, Inc. is the Plan Administrator (Plan Administrator) and has overall responsibility for the operation and administration of the Plan.

**Pension Benefits**

Upon completion of one year of Plan participation, all participants will be credited with one year of pension credit.

Pension benefits are determined by the Company in accordance with the terms of the Plan. For Plan participation before January 1, 1992, pension benefits are determined based on the greater of the accrued benefit as of December 31, 1991, or by applying a moving five-year average of Plan compensation, not to exceed the January 1, 1992 salary, to certain percentages as defined in the Plan, determined by years of plan participation at December 31, 1991. For Plan participation after January 1, 1992, pension benefits are equal to 2% per year of employee compensation through age 49 and 2.5% thereafter. Employees are vested in the Plan after five years of Plan participation with the Company. Additionally, there is a cash balance formula for certain management employees and new management hires after December 31, 1999, but before January 1, 2011. There is also a cash balance formula for nonutility 1049 union employees (effective January 1, 2003) and for part-time utility 1381 employees hired on or after February 14, 2001, but before February 14, 2015.

Effective February 2015, for Local 1049, the Plan will no longer offer the career average pay plan or the cash balance plan for part-time employees or new hires. All employees in Local 1049 hired on or after February 14, 2015, are provided with core contributions in a defined contribution plan that is also sponsored by the Company. In addition, all existing cash balance participants as of February 13, 2015, were moved into the career average pay plan.

The normal retirement age for all of the component plans is age 65. Some of the component plans permit early retirement as early as age 52 with others no earlier than age 55. Benefit payments are based on the various component plan formulas including a cash balance formula.

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Contribution and Funding Policy**

The Company makes contributions in amounts sufficient to satisfy the minimum funding requirements of ERISA and the provisions of regulatory agreements in order to achieve recovery of pension costs in utility rates. The minimum funding requirements of ERISA have been met for 2024 and 2023. The Company may discontinue its contributions to the Plan at any time subject to its collective bargaining agreements and penalties set forth under ERISA.

**Plan Assets**

All the assets of the Plan are included in the KeySpan Corporation Pension Master Trust (the Master Trust) held by The Bank of New York Mellon, N.A. (the qualified institution). The participating plans in the Master Trust include the Retirement Income Plan of KeySpan Corporation and the KeySpan Retirement Plan.

**Premium Payments**

During October 2023, the Plan entered into an agreement with Metropolitan Tower Life Insurance Company ("Metropolitan Life") to purchase a single-premium group annuity contract to pay the accrued benefits of approximately 2,100 participants in pay status. Metropolitan Life assumed an irrevocable commitment to pay the outstanding benefits for these participants commencing from and after January 1, 2024. Net premium payments during 2024 and 2023 in connection with this contract were \$-0- and \$470,698,000, respectively. Refunds of \$2,417,878 and \$-0- were received during the years ended December 31, 2024 and 2023, respectively.

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2    SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Management Group determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Payment of Benefits**

Benefit payments to participants are recorded when paid.

**Administrative Expenses**

The Plan's expenses are paid by the Plan as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Subsequent Events**

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions and data used by the actuary as of December 31, 2024 and 2023, were as follows:

*Interest Rate:* Investment return, net of expenses, on Plan assets was at the rate of 6.75% and 6.50% per year for 2024 and 2023, respectively.

*Retirement Age:* Employees are assumed to retire at varying ages from 52 to 70. The term vested retirement age was assumed to be between 60 and 62 depending on the group for 2024 and 2023.

*Mortality Basis:* Pri.A-2012 with White Collar (nonunion) and Blue Collar (union) adjustments, projected with Scale MP2015 for 2024 and 2023.

*Turnover:* Actuarial assumptions include provisions for employees who terminate their employment for reasons other than death using predetermined annual rates which vary by age.

*Percentage Married:* 80% of active male and 50% of active female members are assumed to be married with the males three years older than their spouse.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**RETIREMENT INCOME PLAN OF KEYSPAN CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

The following is a summary of actuarial present value of accumulated plan benefits as of December 31:

|                                                            | <u>2024</u>                    | <u>2023</u>                    |
|------------------------------------------------------------|--------------------------------|--------------------------------|
| Actuarial Present Value of Accumulated Plan Benefits:      |                                |                                |
| Vested Benefits:                                           |                                |                                |
| Participants Currently Receiving Payments                  | \$ 716,223,944                 | \$ 741,859,352                 |
| Other Participants                                         | <u>531,419,318</u>             | <u>486,263,582</u>             |
| Total Vested Benefits                                      | 1,247,643,262                  | 1,228,122,934                  |
| Nonvested Benefits                                         | <u>21,693,353</u>              | <u>30,673,395</u>              |
| Total Actuarial Present Value of Accumulated Plan Benefits | <u><u>\$ 1,269,336,615</u></u> | <u><u>\$ 1,258,796,329</u></u> |

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the years ended December 31:

|                                                                          | <u>2024</u>                    | <u>2023</u>                    |
|--------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year | \$ 1,258,796,329               | \$ 2,008,738,324               |
| Increase (Decrease) During the Year Attributable to:                     |                                |                                |
| Change in Actuarial Assumptions (1)                                      | (23,254,403)                   | (212,792,609)                  |
| Annuities Purchased (3)                                                  | -                              | (470,698,000)                  |
| Benefits Accumulated, Including Actuarial Gains and Losses (2)           | 30,347,069                     | (39,416,140)                   |
| Increase for Interest                                                    | 79,354,779                     | 91,587,620                     |
| Benefits Paid                                                            | <u>(75,907,159)</u>            | <u>(118,622,866)</u>           |
| Actuarial Present Value of Accumulated Plan Benefits - End of Year       | <u><u>\$ 1,269,336,615</u></u> | <u><u>\$ 1,258,796,329</u></u> |

(1) The assumption changes for 2024 consisted of:

- Changes in the interest rate, cash balance interest crediting rate, incentive assumptions, applicable IRC section 430 segment interest rates, and applicable 417(e) assumptions.

The assumption changes for 2023 consisted of:

- Changes in the interest rate, retirement rates, cash balance terminated vested benefit commencement timing, incentive assumptions, applicable IRC section 415 maximum benefit, and applicable 417(e) assumptions.

(2) The actuarial gains and losses for 2023 includes a gain due to the annuity lift out.

(3) See "Premium Payments" disclosure in Note 1.

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**NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION**

Information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023, and the allocated share of investment income for the years ended December 31, 2024 and 2023, with the exception of investments in partnerships (total fair value of \$368,384,856 and \$373,977,087 at December 31, 2024 and 2023, respectively, and total investment income (loss) of \$27,855,895 and \$(7,526,350) for the years ended December 31, 2024 and 2023, respectively, in the allocated share in the Master Trust), and with the exception of collateral received for securities lending (total fair value of \$12,039,906 and \$9,751,061 at December 31, 2024 and 2023, respectively, in the allocated share in the Master Trust) was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by The Bank of New York Mellon, N.A. (qualified institution of the Plan).

**NOTE 5 INTEREST IN MASTER TRUST**

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and other Company sponsored retirement plans. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the qualified institution.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. At both December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 42%. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the amount of the time the plan's assets were invested in the Master Trust.

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
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**NOTE 5 INTEREST IN MASTER TRUST (CONTINUED)**

The net assets of the Master Trust as of December 31, were as follows:

|                                    | 2024                     |                                                | 2023                     |                                                |
|------------------------------------|--------------------------|------------------------------------------------|--------------------------|------------------------------------------------|
|                                    | Master Trust<br>Balances | Plan's Interest in<br>Master Trust<br>Balances | Master Trust<br>Balances | Plan's Interest in<br>Master Trust<br>Balances |
| <b>Assets:</b>                     |                          |                                                |                          |                                                |
| Investments, at Fair Value:        |                          |                                                |                          |                                                |
| Fixed Income Securities            | \$ 2,111,293,045         | \$ 891,992,391                                 | \$ 1,720,933,014         | \$ 723,429,828                                 |
| Common Stocks                      | 999                      | 422                                            | 95,091,847               | 39,973,827                                     |
| Preferred Stocks                   | 6,280,043                | 2,653,232                                      | 10,735,878               | 4,513,049                                      |
| Partnerships                       | 871,945,088              | 368,384,856                                    | 889,636,411              | 373,977,087                                    |
| Common and Collective Trusts       | 623,518,143              | 263,427,875                                    | 788,694,053              | 331,543,876                                    |
| Registered Investment              |                          |                                                |                          |                                                |
| Companies                          | 292,747,768              | 123,681,922                                    | 403,825,479              | 169,756,402                                    |
| 103-12 Investment Entities         | 3,940,966                | 1,665,004                                      | 91,843,518               | 38,608,325                                     |
| Derivative Securities              | 72,456,939               | 30,612,064                                     | 57,101,708               | 24,003,885                                     |
| Temporary Cash Investments         | 21,320,063               | 9,007,435                                      | -                        | -                                              |
| Collateral Received for            |                          |                                                |                          |                                                |
| Securities Lending                 | 28,497,743               | 12,039,906                                     | 23,196,337               | 9,751,061                                      |
| Total Investments                  | 4,032,000,797            | 1,703,465,107                                  | 4,081,058,245            | 1,715,557,340                                  |
| <b>Receivables:</b>                |                          |                                                |                          |                                                |
| Accrued Interest and Dividends     | 25,108,651               | 10,608,061                                     | 22,870,847               | 9,614,234                                      |
| Due from Brokers for               |                          |                                                |                          |                                                |
| Securities Sold                    | 47,994,771               | 20,277,133                                     | 32,970,587               | 13,859,869                                     |
| Total Receivables                  | 73,103,422               | 30,885,194                                     | 55,841,434               | 23,474,103                                     |
| <b>Total Assets</b>                | <b>4,105,104,219</b>     | <b>1,734,350,301</b>                           | <b>4,136,899,679</b>     | <b>1,739,031,443</b>                           |
| <b>Liabilities:</b>                |                          |                                                |                          |                                                |
| Due to Brokers for Securities      |                          |                                                |                          |                                                |
| Purchased                          | 188,175,694              | 79,501,653                                     | 152,043,714              | 63,914,724                                     |
| Variation Margin                   | 11,032,355               | 4,661,019                                      | 4,721,673                | 1,984,853                                      |
| Obligation for Collateral Received |                          |                                                |                          |                                                |
| for Securities Lending             | 28,497,743               | 12,039,906                                     | 23,196,337               | 9,751,061                                      |
| Interest Payable on Short Sales    | 526,124                  | 222,280                                        | 511,966                  | 215,216                                        |
| Derivative Securities              | 59,882,894               | 25,299,702                                     | 35,378,445               | 14,872,062                                     |
| <b>Total Liabilities</b>           | <b>288,114,810</b>       | <b>121,724,560</b>                             | <b>215,852,135</b>       | <b>90,737,916</b>                              |
| <b>Net Assets</b>                  | <b>\$ 3,816,989,409</b>  | <b>\$ 1,612,625,741</b>                        | <b>\$ 3,921,047,544</b>  | <b>\$ 1,648,293,527</b>                        |

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**NOTE 5 INTEREST IN MASTER TRUST (CONTINUED)**

The net investment income of the Master Trust for the years ended December 31 consists of the following:

|                                             | 2024                 | 2023                  |
|---------------------------------------------|----------------------|-----------------------|
| Net Realized and Unrealized Appreciation    |                      |                       |
| (Depreciation) in Fair Value of Investments | \$ (26,741,797)      | \$ 209,622,942        |
| Interest and Dividend Income                | 112,572,130          | 123,427,984           |
| Net Investment Income                       | <u>\$ 85,830,333</u> | <u>\$ 333,050,926</u> |

**NOTE 6 FAIR VALUE OF INVESTMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**RETIREMENT INCOME PLAN OF KEYSPAN CORPORATION**  
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**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

*Common Stocks, Preferred Stocks, Registered Investment Companies, and Certain Derivative Securities:* Valued using the official close (for NASDAQ only), last trade, bid, or the ask offer price reported on the active market on which the individual securities are traded.

*Common and Collective Trusts, Partnerships, and 103-12 Investment Entities:* Valued at the net asset value (NAV) of shares held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

*Fixed Income Securities and Collateral Received for Securities Lending* (these categories include government bonds, government assets and mortgage back securities, government agency securities, corporate fixed income, state and local bonds, other fixed income investments, and convertible corporate bonds): Valued with an institutional bid evaluation or an institutional mid-evaluation. A bid evaluation is an estimated price at which a dealer would pay for a security (typically in an institutional round lot). A mid-evaluation is the average of the estimated price at which a dealer would sell a security and the estimated price at which a dealer would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes. In some cases, there may be manual sources used when primary price vendors do not supply prices.

*Derivatives, except Certain Options Traded on an Exchange, and Forward Foreign Exchange Contracts* (these categories include interest rate swaps, credit default swaps, index swaps, financial futures, and other derivatives): Valued using a mid-evaluation, or the average of the estimated price at which a dealer would sell a security and the estimated price at which a deal would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes.

*Temporary cash and investments:* Valued at the investment principal plus all accrued interest.

**RETIREMENT INCOME PLAN OF KEYSPAN CORPORATION**  
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**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The following is a description of the nature and risks of the classes of assets by major security type that are valued using NAV:

Commingled funds are several accounts that are blended together in order to reduce trading costs, improve diversification, and receive professional money management.

The Plan has investments in a number of commingled funds which fall into the category of common and collective trusts, 103-12 investment entities, and partnerships that are valued at NAV. These funds provide exposure to a number of different asset classes and investment strategies to help the Plan achieve its target asset allocation and risk and return objectives.

The following table is a summary of the Master Trust's investments valued at NAV at December 31, 2024, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

| Investment<br>Description                       | Primary<br>Investment<br>Holdings | Dollar Value<br>of Interest | Withdrawal<br>Schedule | Unfunded<br>Commitments |
|-------------------------------------------------|-----------------------------------|-----------------------------|------------------------|-------------------------|
| Investments in Common and Collective Trusts:    |                                   |                             |                        |                         |
| EB Temporary Investment Fd                      | Cash Equivalents                  | \$ 90,011,895               | Daily                  | None                    |
| Money Market Fd B                               | Cash Equivalents                  | 4,345                       | Daily                  | None                    |
| US Strips 20+ Year Bond Index Fund              | Investment Grade Bonds            | 306,241,356                 | Daily                  | None                    |
| SSGA MSCI ACWI Ex-US Index                      | Non-US Equity - Index             | 75,945,400                  | Semi-Monthly           | None                    |
| US Total Market Index CTF                       | US Equity-Index                   | 151,315,147                 | Monthly                | None                    |
| Total                                           |                                   | <u>\$ 623,518,143</u>       |                        |                         |
| Investments in 103-12 Investment Entities:      |                                   |                             |                        |                         |
| HIPEP VII Emerging Mkts Feeder Fd               | High Yield Bonds                  | \$ 3,940,966                | Daily                  | \$ 520,000              |
| Total                                           |                                   | <u>\$ 3,940,966</u>         |                        |                         |
| Investments in Partnership Investment Entities: |                                   |                             |                        |                         |
| Hipec VI Cayman European Small Med Buyout LP    | International Equity              | \$ 2,070,857                | N/A                    | \$ 349,448              |
| Hipec VII Europe Feeder Fund                    | International Equity              | 4,412,274                   | N/A                    | 517,700                 |
| Redpoint Ventures VI                            | Private Equity                    | 9,651,007                   | N/A                    | 249,975                 |
| Redpoint Omega III                              | Private Equity                    | 7,084,225                   | N/A                    | None                    |
| Redpoint Omega IV                               | Private Equity                    | 5,550,070                   | N/A                    | 1,156,740               |

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
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**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

| Investment<br>Description                     | Primary<br>Investment<br>Holdings | Dollar Value<br>of Interest | Withdrawal<br>Schedule | Unfunded<br>Commitments |
|-----------------------------------------------|-----------------------------------|-----------------------------|------------------------|-------------------------|
| Investments in Partnership                    |                                   |                             |                        |                         |
| Investment Entities (Continued):              |                                   |                             |                        |                         |
| New Enterprise Associates 15                  | Private Equity                    | \$ 7,563,133                | N/A                    | \$ 605,000              |
| JPMCB Strategic Property Fund                 | Real Estate                       | 87,178,657                  | N/A                    | None                    |
| DCM VI LP                                     | Private Equity                    | 841,066                     | N/A                    | 390,000                 |
| Highstar Cap IV LP                            | Infrastructure                    | 796,989                     | N/A                    | 1,036,567               |
| Ares Corp Opportunities<br>Fund IV            | Private Equity                    | 1,949,504                   | N/A                    | 194,998                 |
| Ares Corp Opportunities<br>Fund V             | Private Equity                    | 10,576,657                  | N/A                    | 645,753                 |
| Global Infrastructure<br>Partners II Fd       | Infrastructure                    | 2,804,205                   | N/A                    | 1,287,251               |
| Summit Partners Equity VIII                   | Private Equity                    | 1,943,303                   | N/A                    | 1,808,593               |
| Summit Partners Growth Equity<br>Fund IX LP   | Private Equity                    | 13,073,734                  | N/A                    | 3,540,898               |
| Summit Partners Growth Equity XI              | Private Equity                    | 4,596,467                   | N/A                    | 7,575,323               |
| Summit Partners Venture<br>Capital Fund III   | Private Equity                    | 492,047                     | N/A                    | 228,958                 |
| Sango Private Equity II LP                    | Private Equity                    | 5,417,245                   | N/A                    | 1,013,294               |
| New Enterprise Associates 16                  | Private Equity                    | 12,709,114                  | N/A                    | 900,000                 |
| Silver Lake Partners IV LP                    | Private Equity                    | 15,610,605                  | N/A                    | 323,721                 |
| Silver Lake Partners V LP                     | Private Equity                    | 12,538,030                  | N/A                    | 1,562,717               |
| Silver Lake Partners VI LP                    | Private Equity                    | 12,407,302                  | N/A                    | 1,130,953               |
| Silver Lake Partners VII LP                   | Private Equity                    | 2,121,980                   | N/A                    | 7,094,365               |
| TPG Asia VII                                  | Private Equity                    | 6,404,600                   | N/A                    | 1,266,018               |
| TPG Growth IV                                 | Private Equity                    | 5,545,196                   | N/A                    | 488,931                 |
| AACP Tax Exempt Investors V                   | Private Equity                    | 13,405,349                  | N/A                    | 1,118,070               |
| Asia Alternatives IV                          | Private Equity                    | -                           | N/A                    | 216,918                 |
| Basalt Infrastructure Partners II             | Infrastructure                    | 15,088,238                  | N/A                    | 6,057,942               |
| Basalt Infrastructure Partners III            | Infrastructure                    | 24,155,421                  | N/A                    | 3,697,113               |
| Basalt Infrastructure Partners IV             | Infrastructure                    | 1,967,708                   | N/A                    | 2,991,672               |
| AACP Tax Exempt<br>Investors III LP           | Private Equity                    | 4,362,562                   | N/A                    | 907,021                 |
| Warburg Pincus PE XI LP                       | Private Equity                    | 2,784,360                   | N/A                    | None                    |
| ISQ Global Infrastructure Fund II             | Infrastructure                    | 24,160,115                  | N/A                    | 1,722,231               |
| Rockwood Capital Real Estate<br>Fund IX       | Real Estate                       | 791,876                     | N/A                    | None                    |
| Apollo Advisors Fund VIII LP                  | Private Equity                    | 3,587,150                   | N/A                    | 1,403,851               |
| Apollo Advisors Fund IX LP                    | Private Equity                    | 13,124,834                  | N/A                    | 3,400,581               |
| Clayton Dubilier & Rice IX                    | Private Equity                    | 6,887,832                   | N/A                    | 618,876                 |
| Clayton Dubilier & Rice XI                    | Private Equity                    | 10,078,269                  | N/A                    | 1,909,415               |
| Francisco Partners V                          | Private Equity                    | 12,039,852                  | N/A                    | 265,500                 |
| Francisco Partners VI                         | Private Equity                    | 12,759,360                  | N/A                    | 396,000                 |
| Francisco Partners VII                        | Private Equity                    | 1,432,052                   | N/A                    | 7,474,500               |
| AACP Tax Exempt Investors LP                  | Private Equity                    | 11,521,078                  | N/A                    | None                    |
| Global Infrastructure Partners III            | Infrastructure                    | 12,397,681                  | N/A                    | 10,312,837              |
| Brookfield Infrastructure Fund III            | Infrastructure                    | 19,096,910                  | N/A                    | 1,709,860               |
| Summit Partners Venture<br>Capital Fund IV LP | Private Equity                    | 5,621,011                   | N/A                    | 844,108                 |

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
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**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

| Investment<br>Description           | Primary<br>Investment<br>Holdings | Dollar Value<br>of Interest | Withdrawal<br>Schedule | Unfunded<br>Commitments |
|-------------------------------------|-----------------------------------|-----------------------------|------------------------|-------------------------|
| Investments in Partnership          |                                   |                             |                        |                         |
| Investment Entities (Continued):    |                                   |                             |                        |                         |
| Foundation Capital VIII LP          | Private Equity                    | \$ 20,535,858               | N/A                    | \$ 428,462              |
| Foundation Capital IX LP            | Private Equity                    | 10,521,639                  | N/A                    | 314,846                 |
| Foundation Capital X LP             | Private Equity                    | 6,113,716                   | N/A                    | 2,140,088               |
| Rockwood Capital RE                 |                                   |                             |                        |                         |
| Ptnrs Fd X LP                       | Private Equity                    | 5,144,088                   | N/A                    | 275,840                 |
| Warburg Pincus XII                  | Private Equity                    | 7,209,166                   | N/A                    | None                    |
| Equus Investment                    |                                   |                             |                        |                         |
| Partnership X LP                    | Private Equity                    | 3,818,563                   | N/A                    | 691,995                 |
| PIMCO Bravo Fund III LP             | Private Equity                    | 62,431,298                  | N/A                    | 46,458,208              |
| Blackstone Capital Partners V       | Private Equity                    | 105,200                     | N/A                    | 1,405,542               |
| TA Associates XIV                   | Real Estate                       | 8,089,179                   | N/A                    | 488,750                 |
| TA Associates XV                    | Real Estate                       | -                           | N/A                    | 10,000,000              |
| Arclight Energy Partners III LP     | Private Equity                    | 1                           | N/A                    | None                    |
| Arclight Energy Partners IV LP      | Private Equity                    | 26,635                      | N/A                    | None                    |
| Ares Corp Opportunities III         | Private Equity                    | -                           | N/A                    | 213,687                 |
| Advanced Tech Ventures VII          | Private Equity                    | 55,903                      | N/A                    | None                    |
| Blackstone Capital Partners VI      | Private Equity                    | 2,348,632                   | N/A                    | 1,097,552               |
| Blackstone Capital Partners VII     | Private Equity                    | 4,133,159                   | N/A                    | 301,440                 |
| Apollo Invt Fd VI LP                | Private Equity                    | 255,390                     | N/A                    | 219,216                 |
| CD & R VIII                         | Private Equity                    | 16,380                      | N/A                    | 1,848,705               |
| CD & R X                            | Private Equity                    | 13,756,841                  | N/A                    | 2,118,996               |
| Alinda Infrastructure Fund II       | Infrastructure                    | 8,128                       | N/A                    | 839,483                 |
| UBS Trumbull Property Fund LP       | Real Estate                       | 44,415,164                  | N/A                    | None                    |
| New Enterprise Associates 14        | Private Equity                    | 17,175,347                  | N/A                    | 240,000                 |
| Genstar Cap Partners IX             | Private Equity                    | 14,606,269                  | N/A                    | 1,414,215               |
| Genstar Cap Partners X              | Private Equity                    | 11,936,855                  | N/A                    | 590,354                 |
| Genstar Cap Partners XI             | Private Equity                    | 896,803                     | N/A                    | 9,207,899               |
| New Enterprise Associates 17        | Private Equity                    | 10,145,104                  | N/A                    | 1,696,250               |
| Global Infrastructure Partners IV   | Infrastructure                    | 20,772,912                  | N/A                    | 4,439,981               |
| Ptnrs GR RE                         | Real Estate                       | 11,318,454                  | N/A                    | 5,048,762               |
| Brookfield Infrastructure Fund IV   | Infrastructure                    | 22,605,027                  | N/A                    | 3,461,580               |
| Summit Partners Reinvest Fund LP    | Private Equity                    | 2,136,897                   | N/A                    | 360,002                 |
| Summit Partners Growth Equity X     | Private Equity                    | 13,386,077                  | N/A                    | 3,694,699               |
| Summit Partners Venture Capital V   | Private Equity                    | 4,123,614                   | N/A                    | 1,665,159               |
| K5 Private Investors LP             | Private Equity                    | 7,515,836                   | N/A                    | 2,580,960               |
| One Rock Capital Partners III LP    | Private Equity                    | 14,387,769                  | N/A                    | 2,798,819               |
| One Rock Capital Partners IV LP     | Private Equity                    | -                           | N/A                    | 10,000,000              |
| Redpoint Ventures VIII              | Private Equity                    | 5,577,687                   | N/A                    | 1,065,020               |
| Macquarie Infrastrucutre V          | Infrastructure                    | 17,837,355                  | N/A                    | 422,787                 |
| ISQ Global Infrastructure Fund III  | Infrastructure                    | 15,907,459                  | N/A                    | 1,899,497               |
| Trive Capital Fund IV               | Private Equity                    | 12,596,790                  | N/A                    | 2,251,881               |
| KKR Diversified Core Infrastructure | Infrastructure                    | 42,831,381                  | N/A                    | None                    |
| Redpoint Ventures IX                | Private Equity                    | 4,060,322                   | N/A                    | 2,727,231               |
| Brookfield Infrastructure Fund V    | Infrastructure                    | 1,819,233                   | N/A                    | 3,216,972               |
| Macquarie Infrastrucutre VI         | Infrastructure                    | 2,271,029                   | N/A                    | 2,589,275               |
| Global Infrastructure Partners V    | Infrastructure                    | 452,003                     | N/A                    | 4,652,247               |
| Total                               |                                   | <u>\$ 871,945,088</u>       |                        |                         |

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
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**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The following table is a summary of the Master Trust's investments valued at NAV at December 31, 2023, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

| Investment<br>Description                       | Primary<br>Investment<br>Holdings | Dollar Value<br>of Interest | Withdrawal<br>Schedule | Unfunded<br>Commitments |
|-------------------------------------------------|-----------------------------------|-----------------------------|------------------------|-------------------------|
| Investments in Common and Collective Trusts:    |                                   |                             |                        |                         |
| EB Temporary Investment Fd                      | Cash Equivalents                  | \$ 82,053,490               | Daily                  | None                    |
| Money Market Fd B                               | Cash Equivalents                  | 4,112                       | Daily                  | None                    |
| US Strips 20+ Year Bond Index Fund              | Investment Grade Bonds            | 332,268,991                 | Daily                  | None                    |
| SSGA MSCI ACWI Ex-US Index                      | Non-US Equity - Index             | 105,778,417                 | Semi-Monthly           | None                    |
| US Total Market Index CTF                       | US Equity-Index                   | 268,589,043                 | Monthly                | None                    |
| Total                                           |                                   | <u>\$ 788,694,053</u>       |                        |                         |
| Investments in 103-12 Investment Entities:      |                                   |                             |                        |                         |
| GMO Multi-Strategy Fund                         | High Yield Bonds                  | \$ 9,460,412                | Monthly                | None                    |
| All Weather Portfolio Fund II Ltd               | High Yield Bonds                  | 78,324,905                  | Monthly                | None                    |
| HIPEP VII Emerging Mkts Feeder Fd               | High Yield Bonds                  | 4,058,201                   | Daily                  | 520,000                 |
| Total                                           |                                   | <u>\$ 91,843,518</u>        |                        |                         |
| Investments in Partnership Investment Entities: |                                   |                             |                        |                         |
| Hipep VI Cayman European Small Med Buyout LP    | International Equity              | \$ 3,308,690                | N/A                    | \$ 372,566              |
| Hipep VII Europe Feeder Fund                    | International Equity              | 5,171,204                   | N/A                    | 551,950                 |
| Redpoint Ventures VI                            | Private Equity                    | 10,653,060                  | N/A                    | 386,100                 |
| Redpoint Omega III                              | Private Equity                    | 8,252,200                   | N/A                    | None                    |
| Redpoint Omega IV                               | Private Equity                    | 3,473,645                   | N/A                    | 2,373,758               |

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

| Investment<br>Description                     | Primary<br>Investment<br>Holdings | Dollar Value<br>of Interest | Withdrawal<br>Schedule | Unfunded<br>Commitments |
|-----------------------------------------------|-----------------------------------|-----------------------------|------------------------|-------------------------|
| Investments in Partnership                    |                                   |                             |                        |                         |
| Investment Entities (Continued):              |                                   |                             |                        |                         |
| New Enterprise Associates 15                  | Private Equity                    | \$ 8,635,451                | N/A                    | \$ 605,000              |
| JPMCB Strategic Property Fund                 | Real Estate                       | 102,258,399                 | N/A                    | None                    |
| DCM VI LP                                     | Private Equity                    | 1,194,885                   | N/A                    | 390,000                 |
| Highstar Cap IV LP                            | Infrastructure                    | 812,403                     | N/A                    | 1,036,567               |
| Ares Corp Opportunities<br>Fund IV            | Private Equity                    | 2,307,741                   | N/A                    | 242,564                 |
| Ares Corp Opportunities<br>Fund V             | Private Equity                    | 10,771,252                  | N/A                    | 714,865                 |
| Global Infrastructure<br>Partners II Fd       | Infrastructure                    | 5,953,233                   | N/A                    | 1,287,251               |
| Summit Partners Equity VIII                   | Private Equity                    | 5,242,904                   | N/A                    | 1,808,593               |
| Summit Partners Growth Equity<br>Fund IX LP   | Private Equity                    | 14,853,253                  | N/A                    | 3,540,898               |
| Summit Partners Growth Equity XI              | Private Equity                    | 3,256,731                   | N/A                    | 8,733,297               |
| Summit Partners Venture<br>Capital Fund III   | Private Equity                    | 445,672                     | N/A                    | 228,958                 |
| Sango Private Equity II LP                    | Private Equity                    | 5,400,936                   | N/A                    | 1,087,390               |
| New Enterprise Associates 16                  | Private Equity                    | 12,993,616                  | N/A                    | 1,080,000               |
| Silver Lake Partners IV LP                    | Private Equity                    | 15,203,200                  | N/A                    | 323,721                 |
| Silver Lake Partners V LP                     | Private Equity                    | 11,944,878                  | N/A                    | 1,570,535               |
| Silver Lake Partners VI LP                    | Private Equity                    | 10,765,224                  | N/A                    | 732,711                 |
| Silver Lake Partners VII LP                   | Private Equity                    | -                           | N/A                    | 9,000,000               |
| TPG Asia VII                                  | Private Equity                    | 8,523,095                   | N/A                    | 1,303,241               |
| TPG Growth IV                                 | Private Equity                    | 6,160,114                   | N/A                    | 554,137                 |
| AACP Tax Exempt Investors V                   | Private Equity                    | 13,622,356                  | N/A                    | 1,207,733               |
| Asia Alternatives IV                          | Private Equity                    | -                           | N/A                    | 352,598                 |
| Basalt Infrastructure Partners II             | Infrastructure                    | 14,461,039                  | N/A                    | 6,057,942               |
| Basalt Infrastructure Partners III            | Infrastructure                    | 21,995,230                  | N/A                    | 4,228,211               |
| Basalt Infrastructure Partners IV             | Infrastructure                    | 567,183                     | N/A                    | 4,432,817               |
| AACP Tax Exempt<br>Investors III LP           | Private Equity                    | 4,915,627                   | N/A                    | 886,390                 |
| Warburg Pincus PE XI LP                       | Private Equity                    | 3,690,206                   | N/A                    | None                    |
| ISQ Global Infrastructure Fund II             | Infrastructure                    | 21,321,428                  | N/A                    | 2,077,344               |
| Rockwood Capital Real Estate<br>Fund IX       | Real Estate                       | 1,558,454                   | N/A                    | 874,244                 |
| Apollo Advisors Fund VIII LP                  | Private Equity                    | 4,255,326                   | N/A                    | 1,430,556               |
| Apollo Advisors Fund IX LP                    | Private Equity                    | 13,844,487                  | N/A                    | 3,678,664               |
| Clayton Dubilier & Rice IX                    | Private Equity                    | 8,644,332                   | N/A                    | 645,867                 |
| Clayton Dubilier & Rice XI                    | Private Equity                    | 9,400,786                   | N/A                    | 2,138,319               |
| Francisco Partners V                          | Private Equity                    | 13,055,009                  | N/A                    | 265,500                 |
| Francisco Partners VI                         | Private Equity                    | 11,012,827                  | N/A                    | 874,500                 |
| Francisco Partners VII                        | Private Equity                    | 67,500                      | N/A                    | 8,932,500               |
| AACP Tax Exempt Investors LP                  | Private Equity                    | 14,168,539                  | N/A                    | None                    |
| Global Infrastructure Partners III            | Infrastructure                    | 17,606,335                  | N/A                    | 1,899,497               |
| Brookfield Infrastructure Fund III            | Infrastructure                    | 18,577,846                  | N/A                    | 1,833,633               |
| Summit Partners Venture<br>Capital Fund IV LP | Private Equity                    | 4,406,659                   | N/A                    | 916,408                 |

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**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

| Investment<br>Description           | Primary<br>Investment<br>Holdings | Dollar Value<br>of Interest | Withdrawal<br>Schedule | Unfunded<br>Commitments |
|-------------------------------------|-----------------------------------|-----------------------------|------------------------|-------------------------|
| Investments in Partnership          |                                   |                             |                        |                         |
| Investment Entities (Continued):    |                                   |                             |                        |                         |
| Foundation Capital VIII LP          | Private Equity                    | \$ 11,355,297               | N/A                    | \$ 428,462              |
| Foundation Capital IX LP            | Private Equity                    | 11,428,770                  | N/A                    | 442,698                 |
| Foundation Capital X LP             | Private Equity                    | 5,285,674                   | N/A                    | 3,317,582               |
| Rockwood Capital RE                 |                                   |                             |                        |                         |
| Ptnrs Fd X LP                       | Private Equity                    | 7,454,256                   | N/A                    | 371,295                 |
| Warburg Pincus XII                  | Private Equity                    | 8,184,436                   | N/A                    | None                    |
| Equus Investment                    |                                   |                             |                        |                         |
| Partnership X LP                    | Private Equity                    | 4,467,448                   | N/A                    | 691,995                 |
| PIMCO Bravo Fund III LP             | Private Equity                    | 74,001,873                  | N/A                    | 36,015,278              |
| Morgan Stanley Venture Partners IV  | Private Equity                    |                             | N/A                    |                         |
| Adams Capital Mgmt III LP           | Private Equity                    | 895                         | N/A                    | None                    |
| Blackstone Capital Partners V       | Private Equity                    | 112,297                     | N/A                    | 1,405,542               |
| TA Associates X                     | Real Estate                       | 1                           | N/A                    | None                    |
| TA Associates XIV                   | Real Estate                       | 6,049,295                   | N/A                    | 2,295,000               |
| TA Associates XV                    | Real Estate                       | -                           | N/A                    | 10,000,000              |
| Arclight Energy Partners III LP     | Private Equity                    | 1                           | N/A                    |                         |
| Arclight Energy Partners IV LP      | Private Equity                    | 26,635                      | N/A                    | None                    |
| Ares Corp Opportunities III         | Private Equity                    | 24,716                      | N/A                    | 213,687                 |
| Advanced Tech Ventures VII          | Private Equity                    | 367,413                     | N/A                    | None                    |
| Blackstone Capital Partners VI      | Private Equity                    | 2,946,191                   | N/A                    | 1,097,552               |
| Blackstone Capital Partners VII     | Private Equity                    | 4,560,210                   | N/A                    | 366,338                 |
| Apollo Invt Fd VI LP                | Private Equity                    | 266,359                     | N/A                    | 219,216                 |
| Apollo Investment Fd VII LP         | Private Equity                    | 85,197                      | N/A                    | 204,247                 |
| CD & R VIII                         | Private Equity                    | 1                           | N/A                    | 1,848,705               |
| CD & R X                            | Private Equity                    | 17,812,406                  | N/A                    | 1,980,032               |
| Alinda Infrastructure Fund II       | Infrastructure                    | 42,696                      | N/A                    | 826,860                 |
| UBS Trumbull Property Fund LP       | Real Estate                       | 53,486,867                  | N/A                    | None                    |
| New Enterprise Associates 14        | Private Equity                    | 18,766,535                  | N/A                    | 240,000                 |
| Genstar Cap Partners IX             | Private Equity                    | 14,300,845                  | N/A                    | 1,728,536               |
| Genstar Cap Partners X              | Private Equity                    | 11,004,999                  | N/A                    | 886,240                 |
| Genstar Cap Partners XI             | Private Equity                    | -                           | N/A                    | 9,960,239               |
| New Enterprise Associates 17        | Private Equity                    | 9,554,073                   | N/A                    | 2,127,500               |
| Global Infrastructure Partners IV   | Infrastructure                    | 18,442,086                  | N/A                    | 4,648,103               |
| Ptnrs GR RE                         | Real Estate                       | 11,337,254                  | N/A                    | 5,423,762               |
| Brookfield Infrastructure Fund IV   | Infrastructure                    | 20,496,838                  | N/A                    | 1,628,876               |
| Summit Partners Reinvest Fund LP    | Private Equity                    | 2,745,991                   | N/A                    | 360,002                 |
| Summit Partners Growth Equity X     | Private Equity                    | 12,976,574                  | N/A                    | 3,223,081               |
| Summit Partners Venture Capital V   | Private Equity                    | 2,907,190                   | N/A                    | 2,627,661               |
| K5 Private Investors LP             | Private Equity                    | 4,786,598                   | N/A                    | 3,912,646               |
| One Rock Capital Partners III LP    | Private Equity                    | 13,079,729                  | N/A                    | 2,453,497               |
| One Rock Capital Partners IV LP     | Private Equity                    | -                           | N/A                    | 10,000,000              |
| Redpoint Ventures VIII              | Private Equity                    | 4,861,423                   | N/A                    | 1,337,270               |
| Macquarie Infrastrucutre V          | Infrastructure                    | 16,388,110                  | N/A                    | 1,100,563               |
| ISQ Global Infrastructure Fund III  | Infrastructure                    | 9,808,060                   | N/A                    | 14,664,943              |
| Trive Capital Fund IV               | Private Equity                    | 8,039,088                   | N/A                    | 4,024,847               |
| KKR Diversified Core Infrastructure | Infrastructure                    | 41,707,740                  | N/A                    | None                    |
| Redpoint Ventures IX                | Private Equity                    | 1,517,301                   | N/A                    | 4,509,231               |
| Brookfield Infrastructure Fund V    | Infrastructure                    | 1,413,097                   | N/A                    | 3,507,004               |
| Macquarie Infrastrucutre VI         | Infrastructure                    | 2,220,795                   | N/A                    | 2,696,659               |
| Global Infrastructure Partners V    | Infrastructure                    | 570,196                     | N/A                    | 4,446,288               |
| Total                               |                                   | <u>\$ 889,636,411</u>       |                        |                         |

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
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**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

Index funds (U.S and Non-U.S. equity) include investments that seek to match the return performance and characteristics of a specified index. The index funds are controlled by investment managers, which balance the funds to track the specified index.

Non-U.S. Equity funds are typically invested in at least 80% foreign equity securities.

Private equity funds seek to generate capital appreciation through strategic acquisitions and management of their holdings.

Real estate funds are managed to generate an income stream and drive long-term capital appreciation.

Other funds (cash equivalents, U.S. equity, international equity, investment grade bonds, high yield bonds, and infrastructure) are managed to achieve income and appreciation in their primary investment holding categories.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31:

| 2024                                       |                       |                         |             |                         |                         |
|--------------------------------------------|-----------------------|-------------------------|-------------|-------------------------|-------------------------|
|                                            | Level 1               | Level 2                 | Level 3     | Funds at Reported NAV   | Total Investments       |
| <b>Assets:</b>                             |                       |                         |             |                         |                         |
| Fixed Income Securities                    | \$ -                  | \$ 2,111,293,045        | \$ -        | \$ -                    | \$ 2,111,293,045        |
| Common Stocks                              | 999                   | -                       | -           | -                       | 999                     |
| Preferred Stocks                           | -                     | 6,280,043               | -           | -                       | 6,280,043               |
| Partnerships                               | -                     | -                       | -           | 871,945,088             | 871,945,088             |
| Common and Collective Trusts               | -                     | -                       | -           | 623,518,143             | 623,518,143             |
| Registered Investment Companies            | 292,747,768           | -                       | -           | -                       | 292,747,768             |
| 103-12 Investment Entities                 | -                     | -                       | -           | 3,940,966               | 3,940,966               |
| Derivative Securities                      | 19,546,635            | 52,910,304              | -           | -                       | 72,456,939              |
| Temporary Cash Investments                 | -                     | 21,320,063              | -           | -                       | 21,320,063              |
| Collateral Received for Securities Lending | -                     | 28,497,743              | -           | -                       | 28,497,743              |
| Total Assets at Fair Value                 | 312,295,402           | 2,220,301,198           | -           | 1,499,404,197           | 4,032,000,797           |
| <b>Liabilities:</b>                        |                       |                         |             |                         |                         |
| Derivative Securities                      | 22,335,587            | 37,547,307              | -           | -                       | 59,882,894              |
| Total Assets and Liabilities at Fair Value | <u>\$ 289,959,815</u> | <u>\$ 2,182,753,891</u> | <u>\$ -</u> | <u>\$ 1,499,404,197</u> | <u>\$ 3,972,117,903</u> |
| 2023                                       |                       |                         |             |                         |                         |
|                                            | Level 1               | Level 2                 | Level 3     | Funds at Reported NAV   | Total Investments       |
| <b>Assets:</b>                             |                       |                         |             |                         |                         |
| Fixed Income Securities                    | \$ -                  | \$ 1,720,933,014        | \$ -        | \$ -                    | \$ 1,720,933,014        |
| Common Stocks                              | 95,091,847            | -                       | -           | -                       | 95,091,847              |
| Preferred Stocks                           | -                     | 10,735,878              | -           | -                       | 10,735,878              |
| Partnerships                               | -                     | -                       | -           | 889,636,411             | 889,636,411             |
| Common and Collective Trusts               | -                     | -                       | -           | 788,694,053             | 788,694,053             |
| Registered Investment Companies            | 403,825,479           | -                       | -           | -                       | 403,825,479             |
| 103-12 Investment Entities                 | -                     | -                       | -           | 91,843,518              | 91,843,518              |
| Derivative Securities                      | 14,267,078            | 42,834,630              | -           | -                       | 57,101,708              |
| Collateral Received for Securities Lending | -                     | 23,196,337              | -           | -                       | 23,196,337              |
| Total Assets at Fair Value                 | 513,184,404           | 1,797,699,859           | -           | 1,770,173,982           | 4,081,058,245           |
| <b>Liabilities:</b>                        |                       |                         |             |                         |                         |
| Derivative Securities                      | 2,647,695             | 32,730,750              | -           | -                       | 35,378,445              |
| Total Assets and Liabilities at Fair Value | <u>\$ 510,536,709</u> | <u>\$ 1,764,969,109</u> | <u>\$ -</u> | <u>\$ 1,770,173,982</u> | <u>\$ 4,045,679,800</u> |

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
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**NOTE 7 SECURITIES LENDING**

The Master Trust is authorized to participate in the lending program maintained by BNY Mellon Asset Servicing, under which certain securities held by the Master Trust are loaned by BNY Mellon Asset Servicing, as agent, to certain brokers and other financial institutions (the Borrowers). The Borrowers provide cash, certain securities, or letters of credit as collateral against loans in an amount at least equal to 100% of the market value of the loaned securities. The Borrowers are required to maintain the collateral at not less than 100% of the market value of the loaned securities. At December 31, 2024 and 2023, the market value of securities loaned by the Master Trust of \$27,840,571 and \$22,662,532, respectively, is included in the Master Trust investments in Note 5. Collateral provided by the Borrowers is recorded as a reduction in the investment in Master Trust on the statements of net assets available for benefits and is invested as listed below.

A portion of the income generated upon investment of cash collateral is remitted to the Borrowers, and the remainder is allocated between the Plan and BNY Mellon Asset Servicing in its capacity as lending agent. Negotiated lenders' fees are received for those loans collateralized by securities or letters of credit, if any. Securities lending fee income, if any, is recorded on an accrual basis.

BNY Mellon Asset Servicing, as lending agent, indemnifies the Plan for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to Borrower default on a security loan. The Master Trust, however, bears the risk of loss with respect to the investment of collateral.

At December 31, collateral provided by the Borrowers was invested in the following:

|                                                 | 2024                 | 2023                 |
|-------------------------------------------------|----------------------|----------------------|
| Cash Collateral Reinvested in Cash Equivalents  | \$ 10,255,625        | \$ 18,390,415        |
| Noncash Collateral - U.S. Government Securities | 18,242,118           | 4,805,922            |
| Total                                           | <u>\$ 28,497,743</u> | <u>\$ 23,196,337</u> |

**NOTE 8 DERIVATIVES**

The Plan's derivative contracts consist of various futures contracts, foreign currency contracts, options contracts, and interest rate and credit default swaps. Since all derivative instruments are held within the Pension Master Trust, all are included at fair value in the allocated share in Master Trust as presented in the statements of net assets available for benefits. Changes in the fair value (i.e., gains or losses) of the derivatives are recorded in the allocated share of Master Trust net investment income in the accompanying statements of changes in net assets available for benefits.

**RETIREMENT INCOME PLAN OF KEYSPAN CORPORATION**  
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**NOTE 8 DERIVATIVES (CONTINUED)**

**Financial Futures Contracts**

The Master Trust invests in financial futures contracts principally for the purpose of hedging its existing portfolio against adverse fluctuations in the market. Upon entering into a financial futures contract, the Master Trust is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as “variation margin,” are made or received by the Master Trust each day, depending on the daily fluctuations in the fair value of the underlying security. The Master Trust recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Master Trust may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets.

**Forward Foreign Exchange Contracts**

During years ended December 31, 2024 and 2023, foreign exchange transactions were processed by the Master Trust as part of the overall portfolio strategy. Forward foreign exchange contracts are valued at the spot market foreign exchange rate of the underlying currencies as of the year-end date.

**Written Options and Purchased Options**

The Master Trust may purchase or write option contracts to manage exposure to fluctuations in interest rates or hedge the fair value of other Master Trust investments. Option contracts entered into by the Master Trust, as it relates to hedging interest rate fluctuations, typically represent an option that gives the purchaser the right, but not the obligation, to enter into a swap contract on a future date. If a call option is exercised, the purchaser will enter a swap to receive the fixed rate and pay a floating rate in exchange. Exercising a put would entitle the purchaser to pay a fixed rate and receive a floating rate.

Option contracts are marked-to-market as the net amount due to or from the Master Trust in accordance with the terms of the contract based on the closing level of the relevant market rate of interest. Changes in the value of the option are reported as unrealized gains or losses. Gain or loss is recognized when the option contract expires or is closed. When the Master Trust writes an option, the premium received is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Master Trust on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase, as a realized loss.

Entering into an option contract involves, to varying degrees, the elements of credit, market, and interest rate risk in excess of the amounts reported in the statement of net assets available for benefits. To reduce credit risk from potential counterparty default, the Master Trust enters into option contracts with counterparties whose creditworthiness has been approved by the investment manager. The Master Trust bears the market risk arising from any change in index values or interest rates.

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 8 DERIVATIVES (CONTINUED)**

**Swaps**

The Master Trust may invest in interest rate swap contracts. The Master Trust uses interest rate swap contracts to manage its exposure to interest rates. Interest rate swap contracts entered into by the Master Trust typically represent the exchange by the Master Trust with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified interest rate are reset for the next settlement period. During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Master Trust in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

The Master Trust also invests in credit default swaps. Credit default swap contracts entered into by the Master Trust typically represent the exchange by the Master Trust with a counterparty of a commitment to provide a level of credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Providing credit protection to a counterparty tends to increase a Master Trust's exposure to the underlying instrument. Receiving credit protection from a counterparty tends to decrease a Master Trust's exposure to the underlying instrument held by a Master Trust, or hedge the fair value of other Master Trust investments. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash. During the period that the credit default swap contract is open, the contract is marked-to-market in accordance with the terms of the contract based on the current interest rate spreads and credit risk of the referenced obligation of the underlying issuer and interest accrual through valuation date. Changes in the value of the credit default swap are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

Entering into a swap contract involves, to varying degrees, elements of credit, market, and interest rate risk in excess of the amounts reported in the statement of net assets available. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contracts. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Master Trust enters into swap contracts with counterparties whose creditworthiness has been approved by the investment manager. The Master Trust bears the market risk arising from any change in index or security values or interest rates.

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**NOTE 8 DERIVATIVES (CONTINUED)**

Derivative securities of the Master Trust activity for the year are summarized as follows:

| Type                               | 2024                    |                      |                      |                        |
|------------------------------------|-------------------------|----------------------|----------------------|------------------------|
|                                    | Notional Amount         | Assets               | Liabilities          | Gain (Loss)            |
| Futures Contracts:                 |                         |                      |                      |                        |
| Fixed Income                       | \$ 1,581,489,040        | \$ 19,546,635        | \$ 22,335,587        | \$ (14,108,288)        |
| Swap Contracts:                    |                         |                      |                      |                        |
| Interest Rate                      | 227,380,000             | 10,647,608           | 951,893              | 2,030,711              |
| Credit Default                     | 249,032,607             | 5,460,405            | 25,173               | (513,469)              |
| Forward Foreign Exchange Contracts | 36,877,542              | 36,802,291           | 36,491,153           | 1,187,666              |
| Written Options                    | 13,600,018              | -                    | 79,088               | 728,382                |
| Total                              | <u>\$ 2,108,379,207</u> | <u>\$ 72,456,939</u> | <u>\$ 59,882,894</u> | <u>\$ (10,674,998)</u> |
| Type                               | 2023                    |                      |                      |                        |
|                                    | Notional Amount         | Assets               | Liabilities          | Gain (Loss)            |
| Futures Contracts:                 |                         |                      |                      |                        |
| Fixed Income                       | \$ 396,451,798          | \$ 14,267,078        | \$ 2,647,695         | \$ (3,289,331)         |
| Cash Equivalents                   |                         |                      |                      |                        |
| Swap Contracts:                    |                         |                      |                      |                        |
| Interest Rate                      | 601,240,000             | 9,263,013            | 2,566,048            | 766,496                |
| Credit Default                     | 147,739,000             | 4,248,707            | 736,944              | 3,548,340              |
| Forward Foreign Exchange Contracts | 29,163,284              | 29,322,910           | 29,354,042           | (653,864)              |
| Written Options                    | 16,300,000              | -                    | 73,716               | 1,511,760              |
| Total                              | <u>\$ 1,190,894,082</u> | <u>\$ 57,101,708</u> | <u>\$ 35,378,445</u> | <u>\$ 1,883,401</u>    |

**NOTE 9 PLAN TERMINATION**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
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**NOTE 9 PLAN TERMINATION (CONTINUED)**

3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

**NOTE 10 PARTY-IN-INTEREST TRANSACTIONS**

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Accordingly, investments in common collective trust funds wholly or partially managed by The Bank of New York Mellon, N.A., as qualified institution of the Plan, are considered party-in-interest transactions. The Master Trust paid fees to the qualified institution during 2024 and 2023, a portion of which was allocated to the Plan and included in administrative expense reported on the statements of changes in net assets available for benefits.

**NOTE 11 PLAN TAX STATUS**

The Plan obtained its latest determination letter on January 23, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been restated since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**RETIREMENT INCOME PLAN OF KEYSpan CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 12 RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and, employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.



Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
EIN: 041663150 PN: 008

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2024

**Schedule SB, Line 26—Schedule of Active Participant Data  
As of January 1, 2024**

**National Grid USA  
Retirement Income Plan of KeySpan Corporation  
Active Employees**

**EIN: 04-1663150 PN: 008**

Number of Participants, Average Compensation and Average Cash Balance Account

| Attained Age | Years of Credited Service |     |                        |                             |                             |                             |       |                             |                            |                        |
|--------------|---------------------------|-----|------------------------|-----------------------------|-----------------------------|-----------------------------|-------|-----------------------------|----------------------------|------------------------|
|              | <1                        | 1-4 | 5-9                    | 10-14                       | 15-19                       | 20-24                       | 25-29 | 30-34                       | 35-39                      | 40+                    |
| <25          |                           |     |                        |                             |                             |                             |       |                             |                            |                        |
| 25-29        |                           |     | 3                      |                             |                             |                             |       |                             |                            |                        |
| 30-34        |                           |     | 31<br>\$108,234<br>\$0 | 19                          | 2                           |                             |       |                             |                            |                        |
| 35-39        |                           |     | 20<br>\$117,939<br>\$0 | 23<br>\$138,561<br>\$26,059 | 64<br>\$138,166<br>\$27,088 | 2                           |       |                             |                            |                        |
| 40-44        |                           |     | 16                     | 15                          | 63<br>\$128,241<br>\$16,971 | 17                          |       |                             |                            |                        |
| 45-49        |                           |     | 13                     | 20<br>\$136,509<br>\$38,991 | 49<br>\$133,970<br>\$26,755 | 36<br>\$138,612<br>\$15,625 | 7     |                             |                            |                        |
| 50-54        |                           |     | 6                      | 9                           | 34<br>\$136,721<br>\$37,375 | 33<br>\$122,529<br>\$15,993 | 10    | 33<br>\$136,629<br>\$35,409 | 3                          |                        |
| 55-59        |                           |     | 3                      | 8                           | 27<br>\$127,276<br>\$32,612 | 13                          | 10    | 74<br>\$152,911<br>\$91,280 | 80<br>\$137,698<br>\$275   |                        |
| 60-64        |                           |     | 3                      | 8                           | 9                           | 5                           | 5     | 70<br>\$144,449<br>\$0      | 76<br>\$143,315<br>\$4,836 | 20<br>\$143,200<br>\$0 |
| 65-69        |                           |     | 6                      |                             | 1                           | 1                           |       | 12                          | 18                         | 17                     |
| 70+          |                           |     |                        | 1                           | 1                           |                             |       |                             | 6                          | 4                      |

N-1006

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
EIN: 041663150 PN: 008

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

|                                      |                                                                                                                                                                                                                                                                |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest Rates                       | Based on Section 430 segment rates with a four-month lookback (as of September 2023) each adjusted as needed to fall within the 25-year average interest rate corridor under MAP 21, as adjusted by HATFA and ARPA.                                            |
| 1st Segment Rate                     | 4.75%                                                                                                                                                                                                                                                          |
| 2nd Segment Rate                     | 4.87%                                                                                                                                                                                                                                                          |
| 3rd Segment Rate                     | 5.59%                                                                                                                                                                                                                                                          |
| Salary Increases—Nonunion            | Assumed salary increases are equal to the inflation assumption of 2.30% plus merit scale by age as shown in Table 5.<br><br><i>Average increase for full career employees</i><br><i>Merit 2.00%</i><br><i>Inflation <u>2.30%</u></i><br><i>Total 4.30%</i>     |
| Salary Increases—Union               | Assumed salary increases are equal to the inflation assumption of 2.30% plus merit scale by service as shown in Table 6.<br><br><i>Average increase for full career employees</i><br><i>Merit 2.90%</i><br><i>Inflation <u>2.30%</u></i><br><i>Total 5.20%</i> |
| Load for Incentive Compensation      | 1.75% for Local 1049, 14.4% of base pay for non-union non-officers and 34.0% for officers                                                                                                                                                                      |
| Cash Balance Interest Crediting Rate | 4.40% (4.28% for 2024).                                                                                                                                                                                                                                        |
| Annuity Conversion Basis             | The funding interest rates and the required 417(e) Mortality Table for the 2024 Plan Year.                                                                                                                                                                     |
| Social Security Wage Base Increases  | Future wage indices are based on a national wage increase of 4.0% per year.                                                                                                                                                                                    |
| Social Security COLA Increases       | 2.30%                                                                                                                                                                                                                                                          |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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Actuarial Assumptions and Methods

|                                                          |                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality Rates                                          |                                                                                                                                                                                                                                                                                                |
| Healthy Lives                                            | Generational Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3).                                                                                                                                                                                                               |
| Disabled Lives                                           | RP2014 Disabled Retirement Mortality Table, projected generationally using Scale MP-2014.                                                                                                                                                                                                      |
| Retirement Age                                           |                                                                                                                                                                                                                                                                                                |
| From Active Status                                       | See Table 1.                                                                                                                                                                                                                                                                                   |
| From Terminated Vested Status (Traditional)              | Age 62.                                                                                                                                                                                                                                                                                        |
| From Terminated Vested Status (Cash Balance)             | See Table 2.                                                                                                                                                                                                                                                                                   |
| Withdrawal Rates                                         | See Table 3.                                                                                                                                                                                                                                                                                   |
| Disability Rates                                         | See Table 4.                                                                                                                                                                                                                                                                                   |
| Surviving Spouse Benefit                                 | It is assumed that 80% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.                                                                                                                                                           |
| Form of Payment Elected by Traditional Plan Participants | 100% of retirees elect the normal form of payment applicable to their specific benefit structure.                                                                                                                                                                                              |
| Form of Payment Elected by Cash Balance Participants     | 100% of retirees elect immediate lump sums, 100% of vested terms elect immediate lump sums.                                                                                                                                                                                                    |
| Valuation Compensation                                   | 2024 Base earnings adjusted by incentive load where applicable.                                                                                                                                                                                                                                |
| Benefit and Compensation Limits                          | Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.                                                                                                                                |
| Valuation of Plan Assets                                 | Smoothed fair market value of assets over the current and prior year, adjusted for contribution benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this further limited to not less than 90% nor more than 110% of fair market value. |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
EIN: 041663150 PN: 008

Actuarial Assumptions and Methods

Expected Return on Assets

|      |       |
|------|-------|
| 2022 | 5.50% |
| 2023 | 5.00% |

Administrative Expenses

Prior year's administrative expenses excluding PBGC premiums increased by inflation plus estimated PBGC premiums for the current year rounded to the nearest thousand.

Actuarial Method

Standard Unit Credit Cost Method.

Valuation Date

January 1, 2024.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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Table 1 (page 1 of 2)

**Retirement Rates—Long Island Union Traditional**

| <u>Age</u> |        |
|------------|--------|
| 55         | 15.0%  |
| 56         | 10.0%  |
| 57         | 10.0%  |
| 58         | 10.0%  |
| 59         | 15.0%  |
| 60         | 15.0%  |
| 61         | 20.0%  |
| 62         | 20.0%  |
| 63         | 20.0%  |
| 64         | 20.0%  |
| 65         | 30.0%  |
| 66         | 30.0%  |
| 67         | 30.0%  |
| 68         | 30.0%  |
| 69         | 30.0%  |
| 70+        | 100.0% |

**Retirement Rates—Long Island Management Traditional**

| <u>Age</u> |        |
|------------|--------|
| 52         | 2.0%   |
| 53         | 2.0%   |
| 54         | 5.0%   |
| 55         | 15.0%  |
| 56         | 10.0%  |
| 57         | 10.0%  |
| 58         | 10.0%  |
| 59         | 15.0%  |
| 60         | 15.0%  |
| 61         | 10.0%  |
| 62         | 20.0%  |
| 63         | 20.0%  |
| 64         | 35.0%  |
| 65         | 35.0%  |
| 66         | 25.0%  |
| 67         | 25.0%  |
| 68         | 25.0%  |
| 69         | 25.0%  |
| 70+        | 100.0% |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
EIN: 041663150 PN: 008

Actuarial Assumptions and Methods

Table 1 (page 2 of 2)

**Retirement Rates—Cash Balance**

| <u>Age</u> |        |
|------------|--------|
| 55         | 5.0%   |
| 56         | 7.5%   |
| 57         | 7.5%   |
| 58         | 7.5%   |
| 59         | 10.0%  |
| 60         | 10.0%  |
| 61         | 15.0%  |
| 62         | 15.0%  |
| 63         | 10.0%  |
| 64         | 25.0%  |
| 65         | 15.0%  |
| 66         | 15.0%  |
| 67         | 15.0%  |
| 68         | 15.0%  |
| 69         | 15.0%  |
| 70+        | 100.0% |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
EIN: 041663150 PN: 008

Table 2

**Term Vested Cash Balance Lump Sum Retirement Rates**

| Age | Years since Term |       |      | Age | Years since Term |        |        |
|-----|------------------|-------|------|-----|------------------|--------|--------|
|     | 0-1              | 1-2   | >2   |     | 0-1              | 1-2    | >2     |
| 20  | 35.0%            | 7.5%  | 2.5% | 46  | 30.0%            | 5.0%   | 2.5%   |
| 21  | 35.0%            | 7.5%  | 2.5% | 47  | 30.0%            | 5.0%   | 2.5%   |
| 22  | 35.0%            | 7.5%  | 2.5% | 48  | 30.0%            | 5.0%   | 2.5%   |
| 23  | 35.0%            | 7.5%  | 2.5% | 49  | 30.0%            | 5.0%   | 2.5%   |
| 24  | 35.0%            | 7.5%  | 2.5% | 50  | 30.0%            | 7.5%   | 2.5%   |
| 25  | 35.0%            | 7.5%  | 2.5% | 51  | 30.0%            | 7.5%   | 2.5%   |
| 26  | 35.0%            | 7.5%  | 2.5% | 52  | 30.0%            | 7.5%   | 2.5%   |
| 27  | 35.0%            | 7.5%  | 2.5% | 53  | 30.0%            | 7.5%   | 2.5%   |
| 28  | 35.0%            | 7.5%  | 2.5% | 54  | 30.0%            | 7.5%   | 2.5%   |
| 29  | 35.0%            | 7.5%  | 2.5% | 55  | 30.0%            | 10.0%  | 2.5%   |
| 30  | 35.0%            | 7.5%  | 2.5% | 56  | 30.0%            | 10.0%  | 2.5%   |
| 31  | 35.0%            | 7.5%  | 2.5% | 57  | 30.0%            | 10.0%  | 2.5%   |
| 32  | 35.0%            | 7.5%  | 2.5% | 58  | 30.0%            | 10.0%  | 2.5%   |
| 33  | 35.0%            | 7.5%  | 2.5% | 59  | 30.0%            | 10.0%  | 2.5%   |
| 34  | 35.0%            | 7.5%  | 2.5% | 60  | 30.0%            | 15.0%  | 10.0%  |
| 35  | 35.0%            | 7.5%  | 2.5% | 61  | 30.0%            | 15.0%  | 10.0%  |
| 36  | 35.0%            | 7.5%  | 2.5% | 62  | 30.0%            | 15.0%  | 10.0%  |
| 37  | 35.0%            | 7.5%  | 2.5% | 63  | 30.0%            | 15.0%  | 10.0%  |
| 38  | 35.0%            | 7.5%  | 2.5% | 64  | 30.0%            | 15.0%  | 10.0%  |
| 39  | 35.0%            | 7.5%  | 2.5% | 65  | 40.0%            | 40.0%  | 22.0%  |
| 40  | 35.0%            | 10.0% | 2.5% | 66  | 40.0%            | 40.0%  | 22.0%  |
| 41  | 35.0%            | 10.0% | 2.5% | 67  | 40.0%            | 40.0%  | 22.0%  |
| 42  | 35.0%            | 10.0% | 2.5% | 68  | 40.0%            | 40.0%  | 22.0%  |
| 43  | 35.0%            | 10.0% | 2.5% | 69  | 40.0%            | 40.0%  | 22.0%  |
| 44  | 35.0%            | 10.0% | 2.5% | 70+ | 100.0%           | 100.0% | 100.0% |
| 45  | 30.0%            | 5.0%  | 2.5% |     |                  |        |        |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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Actuarial Assumptions and Methods

Table 3—Page 1 of 2

Withdrawal Rates—Union Female and Nonunion Male/Female

| Age | Years of Service |       |       |       |       |      |
|-----|------------------|-------|-------|-------|-------|------|
|     | 0                | 1     | 2     | 3     | 4     | 5+   |
| 20  | 10.3%            | 10.3% | 10.3% | 10.3% | 10.3% | 5.0% |
| 21  | 10.3%            | 10.3% | 10.3% | 10.3% | 10.3% | 5.0% |
| 22  | 10.3%            | 10.3% | 10.3% | 10.3% | 10.3% | 5.0% |
| 23  | 10.3%            | 10.3% | 10.3% | 10.3% | 10.3% | 5.0% |
| 24  | 10.3%            | 10.3% | 10.3% | 10.3% | 10.3% | 5.0% |
| 25  | 10.3%            | 9.5%  | 8.0%  | 6.5%  | 6.0%  | 4.0% |
| 26  | 10.3%            | 9.5%  | 8.0%  | 6.5%  | 6.0%  | 4.0% |
| 27  | 10.3%            | 9.5%  | 8.0%  | 6.5%  | 6.0%  | 4.0% |
| 28  | 10.3%            | 9.5%  | 8.0%  | 6.5%  | 6.0%  | 4.0% |
| 29  | 10.3%            | 9.5%  | 8.0%  | 6.5%  | 6.0%  | 4.0% |
| 30  | 10.0%            | 9.5%  | 6.75% | 6.5%  | 6.0%  | 4.0% |
| 31  | 10.0%            | 9.5%  | 6.75% | 6.5%  | 6.0%  | 4.0% |
| 32  | 10.0%            | 9.5%  | 6.75% | 6.5%  | 6.0%  | 4.0% |
| 33  | 10.0%            | 9.5%  | 6.75% | 6.5%  | 6.0%  | 4.0% |
| 34  | 10.0%            | 9.5%  | 6.75% | 6.5%  | 6.0%  | 4.0% |
| 35  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 36  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 37  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 38  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 39  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 40  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 41  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 42  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 43  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 44  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 45  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 46  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 47  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 48  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 49  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 50  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 51  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 52  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 53  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 54  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 55+ | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 0.0% |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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Actuarial Assumptions and Methods

Table 3—Page 2 of 2

Withdrawal Rates—Union Males

| Age | Years of Service |       |       |       |       |       |
|-----|------------------|-------|-------|-------|-------|-------|
|     | 0                | 1     | 2     | 3     | 4     | 5+    |
| 20  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 21  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 22  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 23  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 24  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 25  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 26  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 27  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 28  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 29  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 30  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 31  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 32  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 33  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 34  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 35  | 8.75%            | 5.50% | 4.50% | 2.50% | 2.00% | 1.25% |
| 36  | 8.75%            | 5.50% | 4.50% | 2.50% | 2.00% | 1.25% |
| 37  | 8.75%            | 5.50% | 4.50% | 2.50% | 2.00% | 1.25% |
| 38  | 8.75%            | 5.50% | 4.50% | 2.50% | 2.00% | 1.25% |
| 39  | 8.75%            | 5.50% | 4.50% | 2.50% | 2.00% | 1.25% |
| 40  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 41  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 42  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 43  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 44  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 45  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 46  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 47  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 48  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 49  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 50  | 8.00%            | 5.00% | 4.00% | 2.00% | 1.50% | 1.00% |
| 51  | 8.00%            | 5.00% | 4.00% | 2.00% | 1.50% | 1.00% |
| 52  | 8.00%            | 5.00% | 4.00% | 2.00% | 1.50% | 1.00% |
| 53  | 8.00%            | 5.00% | 4.00% | 2.00% | 1.50% | 1.00% |
| 54  | 8.00%            | 5.00% | 4.00% | 2.00% | 1.50% | 1.00% |
| 55+ | 8.00%            | 5.00% | 4.00% | 2.00% | 1.50% | 0.00% |

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Retirement Income Plan of KeySpan Corporation  
EIN: 041663150 PN: 008

## Actuarial Assumptions and Methods

Table 4

### Disability Rates

| Age | Rate    | Age | Rate    |
|-----|---------|-----|---------|
| 15  | 0.0900% | 45  | 0.3300% |
| 16  | 0.0900% | 46  | 0.3800% |
| 17  | 0.0900% | 47  | 0.4300% |
| 18  | 0.0900% | 48  | 0.4800% |
| 19  | 0.0900% | 49  | 0.5300% |
| 20  | 0.0900% | 50  | 0.5800% |
| 21  | 0.0900% | 51  | 0.6680% |
| 22  | 0.0900% | 52  | 0.7560% |
| 23  | 0.0900% | 53  | 0.8440% |
| 24  | 0.0900% | 54  | 0.9320% |
| 25  | 0.0900% | 55  | 1.0200% |
| 26  | 0.0920% | 56  | 1.1360% |
| 27  | 0.0940% | 57  | 1.2520% |
| 28  | 0.0960% | 58  | 1.3680% |
| 29  | 0.0980% | 59  | 1.4840% |
| 30  | 0.1000% | 60  | 1.6000% |
| 31  | 0.1060% | 61  | 1.7325% |
| 32  | 0.1120% | 62  | 1.8650% |
| 33  | 0.1180% | 63  | 1.9925% |
| 34  | 0.1240% | 64  | 2.1300% |
| 35  | 0.1300% | 65+ | 0.0000% |
| 36  | 0.1440% |     |         |
| 37  | 0.1580% |     |         |
| 38  | 0.1720% |     |         |
| 39  | 0.1860% |     |         |
| 40  | 0.2000% |     |         |
| 41  | 0.2260% |     |         |
| 42  | 0.2520% |     |         |
| 43  | 0.2780% |     |         |
| 44  | 0.3040% |     |         |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
EIN: 041663150 PN: 008

Actuarial Assumptions and Methods

Table 5

Salary Merit Increase Rates—Nonunion Salary Increase Table

| Age | Rate  | Age | Rate  |
|-----|-------|-----|-------|
| 15  | 6.50% | 45  | 1.50% |
| 16  | 6.50% | 46  | 1.50% |
| 17  | 6.50% | 47  | 1.50% |
| 18  | 6.50% | 48  | 1.50% |
| 19  | 6.50% | 49  | 1.50% |
| 20  | 6.50% | 50  | 1.25% |
| 21  | 6.50% | 51  | 1.25% |
| 22  | 6.50% | 52  | 1.25% |
| 23  | 6.50% | 53  | 1.25% |
| 24  | 6.50% | 54  | 1.25% |
| 25  | 5.50% | 55  | 1.00% |
| 26  | 5.50% | 56  | 1.00% |
| 27  | 5.50% | 57  | 1.00% |
| 28  | 5.50% | 58  | 1.00% |
| 29  | 5.50% | 59  | 1.00% |
| 30  | 4.75% | 60  | 1.00% |
| 31  | 4.75% | 61  | 1.00% |
| 32  | 4.75% | 62  | 1.00% |
| 33  | 4.75% | 63  | 1.00% |
| 34  | 4.75% | 64  | 1.00% |
| 35  | 3.50% | 65+ | 0.75% |
| 36  | 3.50% |     |       |
| 37  | 3.50% |     |       |
| 38  | 3.50% |     |       |
| 39  | 3.50% |     |       |
| 40  | 2.50% |     |       |
| 41  | 2.50% |     |       |
| 42  | 2.50% |     |       |
| 43  | 2.50% |     |       |
| 44  | 2.50% |     |       |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
EIN: 041663150 PN: 008

Actuarial Assumptions and Methods

Table 6

Salary Merit Increase Rates—Union

| Years of Service | Rate   | Years of Service | Rate  |
|------------------|--------|------------------|-------|
| 0                | 11.25% | 30               | 1.00% |
| 1                | 11.25% | 31               | 1.00% |
| 2                | 11.25% | 32               | 1.00% |
| 3                | 11.25% | 33               | 1.00% |
| 4                | 11.25% | 34               | 1.00% |
| 5                | 5.00%  | 35+              | 0.75% |
| 6                | 5.00%  |                  |       |
| 7                | 5.00%  |                  |       |
| 8                | 5.00%  |                  |       |
| 9                | 5.00%  |                  |       |
| 10               | 1.75%  |                  |       |
| 11               | 1.75%  |                  |       |
| 12               | 1.75%  |                  |       |
| 13               | 1.75%  |                  |       |
| 14               | 1.75%  |                  |       |
| 15               | 1.50%  |                  |       |
| 16               | 1.50%  |                  |       |
| 17               | 1.50%  |                  |       |
| 18               | 1.50%  |                  |       |
| 19               | 1.50%  |                  |       |
| 20               | 1.25%  |                  |       |
| 21               | 1.25%  |                  |       |
| 22               | 1.25%  |                  |       |
| 23               | 1.25%  |                  |       |
| 24               | 1.25%  |                  |       |
| 25               | 1.25%  |                  |       |
| 26               | 1.25%  |                  |       |
| 27               | 1.25%  |                  |       |
| 28               | 1.25%  |                  |       |
| 29               | 1.25%  |                  |       |

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► Round off amounts to nearest dollar.  
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                     |                                                             |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>The Retirement Income Plan of Keyspan Corporation                                          | <b>B</b> Three-digit plan number (PN) ► 008                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>National Grid USA Service Company, Inc. | <b>D</b> Employer Identification Number (EIN)<br>04-1663150 |

**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

|                                                                                                                                                                                                    |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                    |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month 01 Day 01 Year 2024                                                                                                                                       |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                   |                            |                           |                          |
| a Market value                                                                                                                                                                                     | <b>2a</b>                  | 1,647,387,369             |                          |
| b Actuarial value                                                                                                                                                                                  | <b>2b</b>                  | 1,812,126,105             |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment                                                                                                                                     | 2,260                      | 813,314,157               | 813,314,157              |
| b For terminated vested participants                                                                                                                                                               | 1,799                      | 232,800,364               | 232,800,364              |
| c For active participants                                                                                                                                                                          | 1,089                      | 330,815,611               | 375,787,342              |
| d Total                                                                                                                                                                                            | 5,148                      | 1,376,930,132             | 1,421,901,863            |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                   |                            |                           |                          |
| a Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | <b>4a</b>                  |                           |                          |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate                                                                                                                                                                   | <b>5</b>                   | 5.13%                     |                          |
| <b>6</b> Target normal cost                                                                                                                                                                        |                            |                           |                          |
| a Present value of current plan year accruals                                                                                                                                                      | <b>6a</b>                  | 20,511,816                |                          |
| b Expected plan-related expenses                                                                                                                                                                   | <b>6b</b>                  | 1,590,000                 |                          |
| c Target normal cost                                                                                                                                                                               | <b>6c</b>                  | 22,101,816                |                          |

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN HERE</div> <div>Shane W Siefer</div> <div>Signature of actuary</div> <div>SHANE W. SIEFER</div> <div>Type or print name of actuary</div> <div>Aon Consulting, Inc.</div> <div>Firm name</div> <div>MSC #17894<br/>PO BOX 7505<br/>Fort Washington PA 19034</div> <div>Address of the firm</div> | <div>09-09-2025</div> <div>Date</div> <div>2305990</div> <div>Most recent enrollment number</div> <div>617-482-3100</div> <div>Telephone number (including area code)</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 418,756,739            |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 19,536,424             |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 399,220,315            |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>7.40</u> % .....                                                                                 | 0                     | 29,542,303             |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 428,762,618            |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 97.28 %  |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 127.44 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 98.43 %  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 06/20/2024               | 2,546,250                         | 0                               |                          |                                   |                                 |
| 07/16/2024               | 2,546,250                         | 0                               |                          |                                   |                                 |
| 10/08/2024               | 2,546,250                         | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ►</b>          | <b>18(b)</b>                      | 7,638,750                       | <b>18(c)</b>             |                                   | 0                               |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |           |
|-------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0         |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0         |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 7,416,331 |

**20** Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---------|---------|---------|---------|
| 0       | 0       | 0       | 0       |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 % | 2nd segment:<br>4.87 % | 3rd segment:<br>5.59 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                       |  |                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... |  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                     |  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                         |  |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            |  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                      |  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

|                                                                                                                                     |           |  |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | <b>27</b> |  |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|--|

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                   |                     |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                   |                     |               |
| <b>a</b> Target normal cost (line 6c).....                                                                                                                                           | <b>31a</b>        | 22,101,816          |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>        | 0                   |               |
| <b>32</b> Amortization installments:                                                                                                                                                 |                   | Outstanding Balance | Installment   |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                |                   | 38,538,376          | 3,635,012     |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                   | 0                   | 0             |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... |                   | <b>33</b>           |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           |                   | <b>34</b>           | 25,736,828    |
|                                                                                                                                                                                      | Carryover balance | Prefunding balance  | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                 | 18,320,497          | 18,320,497    |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   |                   | <b>36</b>           | 7,416,331     |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   |                   | <b>37</b>           | 7,416,331     |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                   |                     |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                                                                                             |                   | <b>38a</b>          | 0             |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                |                   | <b>38b</b>          |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      |                   | <b>39</b>           | 0             |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  |                   | <b>40</b>           | 0             |

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

|                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
EIN: 041663150 PN: 008

Schedule SB, line 19—Discounted Employer Contributions  
Year applied for contributions: 2024

| <b>Date</b>        | <b>Amount</b> | <b>Interest<br/>Adjusted<br/>Contribution</b> | <b>Days to Discount<br/>to 1/1/2024 at<br/>5.13%</b> |
|--------------------|---------------|-----------------------------------------------|------------------------------------------------------|
| June 20, 2024      | \$2,546,250   | \$2,487,425                                   | 171                                                  |
| July 16, 2024      | \$2,546,250   | \$2,478,601                                   | 197                                                  |
| October 8, 2024    | \$2,546,250   | \$2,450,305                                   | 281                                                  |
| Total Contribution | \$7,638,750   | \$7,416,331                                   |                                                      |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
EIN: 041663150 PN: 008

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

| (a)<br>Age | (b)<br>Retirement<br>Probability | (c)<br>Expected<br>Retirements | (d)<br>Product<br>(a) × (c) |
|------------|----------------------------------|--------------------------------|-----------------------------|
| 52         | 0.19%                            | 0.708                          | 36.826                      |
| 53         | 0.21%                            | 0.828                          | 43.862                      |
| 54         | 0.54%                            | 2.207                          | 119.161                     |
| 55         | 13.65%                           | 59.385                         | 3266.160                    |
| 56         | 9.60%                            | 39.585                         | 2216.772                    |
| 57         | 9.60%                            | 39.593                         | 2256.782                    |
| 58         | 9.61%                            | 38.893                         | 2255.806                    |
| 59         | 14.23%                           | 58.075                         | 3426.422                    |
| 60         | 14.29%                           | 55.404                         | 3324.213                    |
| 61         | 17.36%                           | 64.759                         | 3950.282                    |
| 62         | 19.31%                           | 65.566                         | 4065.081                    |
| 63         | 18.69%                           | 56.906                         | 3585.080                    |
| 64         | 24.70%                           | 67.248                         | 4303.887                    |
| 65         | 29.62%                           | 66.995                         | 4354.686                    |
| 66         | 26.57%                           | 46.809                         | 3089.387                    |
| 67         | 26.23%                           | 36.850                         | 2468.956                    |
| 68         | 26.08%                           | 28.399                         | 1931.124                    |
| 69         | 25.78%                           | 22.658                         | 1563.376                    |
| 70         | 100.00%                          | 66.659                         | 4666.111                    |
| 71         | 100.00%                          | 4.000                          | 284.000                     |
| 72         | 100.00%                          | 2.000                          | 144.000                     |
| 73         | 100.00%                          | 1.000                          | 73.000                      |
| 74         | 100.00%                          | 1.000                          | 74.000                      |
| 75         | 100.00%                          | 1.000                          | 75.000                      |
| 76         | 100.00%                          | 1.000                          | 76.000                      |
| 77         | 100.00%                          | 1.000                          | 77.000                      |
|            | Total                            | 828.525                        | 51726.974                   |
|            |                                  | Weighted Average               | 62.43                       |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
EIN: 041663150 PN: 008

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

|                                      |                                                                                                                                                                                                                                                                |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest Rates                       | Based on Section 430 segment rates with a four-month lookback (as of September 2023) each adjusted as needed to fall within the 25-year average interest rate corridor under MAP 21, as adjusted by HATFA and ARPA.                                            |
| 1st Segment Rate                     | 4.75%                                                                                                                                                                                                                                                          |
| 2nd Segment Rate                     | 4.87%                                                                                                                                                                                                                                                          |
| 3rd Segment Rate                     | 5.59%                                                                                                                                                                                                                                                          |
| Salary Increases—Nonunion            | Assumed salary increases are equal to the inflation assumption of 2.30% plus merit scale by age as shown in Table 5.<br><br><i>Average increase for full career employees</i><br><i>Merit 2.00%</i><br><i>Inflation <u>2.30%</u></i><br><i>Total 4.30%</i>     |
| Salary Increases—Union               | Assumed salary increases are equal to the inflation assumption of 2.30% plus merit scale by service as shown in Table 6.<br><br><i>Average increase for full career employees</i><br><i>Merit 2.90%</i><br><i>Inflation <u>2.30%</u></i><br><i>Total 5.20%</i> |
| Load for Incentive Compensation      | 1.75% for Local 1049, 14.4% of base pay for non-union non-officers and 34.0% for officers                                                                                                                                                                      |
| Cash Balance Interest Crediting Rate | 4.40% (4.28% for 2024).                                                                                                                                                                                                                                        |
| Annuity Conversion Basis             | The funding interest rates and the required 417(e) Mortality Table for the 2024 Plan Year.                                                                                                                                                                     |
| Social Security Wage Base Increases  | Future wage indices are based on a national wage increase of 4.0% per year.                                                                                                                                                                                    |
| Social Security COLA Increases       | 2.30%                                                                                                                                                                                                                                                          |

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Actuarial Assumptions and Methods

|                                                          |                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality Rates                                          |                                                                                                                                                                                                                                                                                                |
| Healthy Lives                                            | Generational Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3).                                                                                                                                                                                                               |
| Disabled Lives                                           | RP2014 Disabled Retirement Mortality Table, projected generationally using Scale MP-2014.                                                                                                                                                                                                      |
| Retirement Age                                           |                                                                                                                                                                                                                                                                                                |
| From Active Status                                       | See Table 1.                                                                                                                                                                                                                                                                                   |
| From Terminated Vested Status (Traditional)              | Age 62.                                                                                                                                                                                                                                                                                        |
| From Terminated Vested Status (Cash Balance)             | See Table 2.                                                                                                                                                                                                                                                                                   |
| Withdrawal Rates                                         | See Table 3.                                                                                                                                                                                                                                                                                   |
| Disability Rates                                         | See Table 4.                                                                                                                                                                                                                                                                                   |
| Surviving Spouse Benefit                                 | It is assumed that 80% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.                                                                                                                                                           |
| Form of Payment Elected by Traditional Plan Participants | 100% of retirees elect the normal form of payment applicable to their specific benefit structure.                                                                                                                                                                                              |
| Form of Payment Elected by Cash Balance Participants     | 100% of retirees elect immediate lump sums, 100% of vested terms elect immediate lump sums.                                                                                                                                                                                                    |
| Valuation Compensation                                   | 2024 Base earnings adjusted by incentive load where applicable.                                                                                                                                                                                                                                |
| Benefit and Compensation Limits                          | Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.                                                                                                                                |
| Valuation of Plan Assets                                 | Smoothed fair market value of assets over the current and prior year, adjusted for contribution benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this further limited to not less than 90% nor more than 110% of fair market value. |

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Expected Return on Assets

|      |       |
|------|-------|
| 2022 | 5.50% |
| 2023 | 5.00% |

Administrative Expenses

Prior year's administrative expenses excluding PBGC premiums increased by inflation plus estimated PBGC premiums for the current year rounded to the nearest thousand.

Actuarial Method

Standard Unit Credit Cost Method.

Valuation Date

January 1, 2024.

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**Retirement Rates—Long Island Union Traditional**

| <u>Age</u> |        |
|------------|--------|
| 55         | 15.0%  |
| 56         | 10.0%  |
| 57         | 10.0%  |
| 58         | 10.0%  |
| 59         | 15.0%  |
| 60         | 15.0%  |
| 61         | 20.0%  |
| 62         | 20.0%  |
| 63         | 20.0%  |
| 64         | 20.0%  |
| 65         | 30.0%  |
| 66         | 30.0%  |
| 67         | 30.0%  |
| 68         | 30.0%  |
| 69         | 30.0%  |
| 70+        | 100.0% |

**Retirement Rates—Long Island Management Traditional**

| <u>Age</u> |        |
|------------|--------|
| 52         | 2.0%   |
| 53         | 2.0%   |
| 54         | 5.0%   |
| 55         | 15.0%  |
| 56         | 10.0%  |
| 57         | 10.0%  |
| 58         | 10.0%  |
| 59         | 15.0%  |
| 60         | 15.0%  |
| 61         | 10.0%  |
| 62         | 20.0%  |
| 63         | 20.0%  |
| 64         | 35.0%  |
| 65         | 35.0%  |
| 66         | 25.0%  |
| 67         | 25.0%  |
| 68         | 25.0%  |
| 69         | 25.0%  |
| 70+        | 100.0% |

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Actuarial Assumptions and Methods

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**Retirement Rates—Cash Balance**

| <u>Age</u> |        |
|------------|--------|
| 55         | 5.0%   |
| 56         | 7.5%   |
| 57         | 7.5%   |
| 58         | 7.5%   |
| 59         | 10.0%  |
| 60         | 10.0%  |
| 61         | 15.0%  |
| 62         | 15.0%  |
| 63         | 10.0%  |
| 64         | 25.0%  |
| 65         | 15.0%  |
| 66         | 15.0%  |
| 67         | 15.0%  |
| 68         | 15.0%  |
| 69         | 15.0%  |
| 70+        | 100.0% |

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Table 2

**Term Vested Cash Balance Lump Sum Retirement Rates**

| Age | Years since Term |       |      | Age | Years since Term |        |        |
|-----|------------------|-------|------|-----|------------------|--------|--------|
|     | 0-1              | 1-2   | >2   |     | 0-1              | 1-2    | >2     |
| 20  | 35.0%            | 7.5%  | 2.5% | 46  | 30.0%            | 5.0%   | 2.5%   |
| 21  | 35.0%            | 7.5%  | 2.5% | 47  | 30.0%            | 5.0%   | 2.5%   |
| 22  | 35.0%            | 7.5%  | 2.5% | 48  | 30.0%            | 5.0%   | 2.5%   |
| 23  | 35.0%            | 7.5%  | 2.5% | 49  | 30.0%            | 5.0%   | 2.5%   |
| 24  | 35.0%            | 7.5%  | 2.5% | 50  | 30.0%            | 7.5%   | 2.5%   |
| 25  | 35.0%            | 7.5%  | 2.5% | 51  | 30.0%            | 7.5%   | 2.5%   |
| 26  | 35.0%            | 7.5%  | 2.5% | 52  | 30.0%            | 7.5%   | 2.5%   |
| 27  | 35.0%            | 7.5%  | 2.5% | 53  | 30.0%            | 7.5%   | 2.5%   |
| 28  | 35.0%            | 7.5%  | 2.5% | 54  | 30.0%            | 7.5%   | 2.5%   |
| 29  | 35.0%            | 7.5%  | 2.5% | 55  | 30.0%            | 10.0%  | 2.5%   |
| 30  | 35.0%            | 7.5%  | 2.5% | 56  | 30.0%            | 10.0%  | 2.5%   |
| 31  | 35.0%            | 7.5%  | 2.5% | 57  | 30.0%            | 10.0%  | 2.5%   |
| 32  | 35.0%            | 7.5%  | 2.5% | 58  | 30.0%            | 10.0%  | 2.5%   |
| 33  | 35.0%            | 7.5%  | 2.5% | 59  | 30.0%            | 10.0%  | 2.5%   |
| 34  | 35.0%            | 7.5%  | 2.5% | 60  | 30.0%            | 15.0%  | 10.0%  |
| 35  | 35.0%            | 7.5%  | 2.5% | 61  | 30.0%            | 15.0%  | 10.0%  |
| 36  | 35.0%            | 7.5%  | 2.5% | 62  | 30.0%            | 15.0%  | 10.0%  |
| 37  | 35.0%            | 7.5%  | 2.5% | 63  | 30.0%            | 15.0%  | 10.0%  |
| 38  | 35.0%            | 7.5%  | 2.5% | 64  | 30.0%            | 15.0%  | 10.0%  |
| 39  | 35.0%            | 7.5%  | 2.5% | 65  | 40.0%            | 40.0%  | 22.0%  |
| 40  | 35.0%            | 10.0% | 2.5% | 66  | 40.0%            | 40.0%  | 22.0%  |
| 41  | 35.0%            | 10.0% | 2.5% | 67  | 40.0%            | 40.0%  | 22.0%  |
| 42  | 35.0%            | 10.0% | 2.5% | 68  | 40.0%            | 40.0%  | 22.0%  |
| 43  | 35.0%            | 10.0% | 2.5% | 69  | 40.0%            | 40.0%  | 22.0%  |
| 44  | 35.0%            | 10.0% | 2.5% | 70+ | 100.0%           | 100.0% | 100.0% |
| 45  | 30.0%            | 5.0%  | 2.5% |     |                  |        |        |

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Actuarial Assumptions and Methods

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Withdrawal Rates—Union Female and Nonunion Male/Female

| Age | Years of Service |       |       |       |       |      |
|-----|------------------|-------|-------|-------|-------|------|
|     | 0                | 1     | 2     | 3     | 4     | 5+   |
| 20  | 10.3%            | 10.3% | 10.3% | 10.3% | 10.3% | 5.0% |
| 21  | 10.3%            | 10.3% | 10.3% | 10.3% | 10.3% | 5.0% |
| 22  | 10.3%            | 10.3% | 10.3% | 10.3% | 10.3% | 5.0% |
| 23  | 10.3%            | 10.3% | 10.3% | 10.3% | 10.3% | 5.0% |
| 24  | 10.3%            | 10.3% | 10.3% | 10.3% | 10.3% | 5.0% |
| 25  | 10.3%            | 9.5%  | 8.0%  | 6.5%  | 6.0%  | 4.0% |
| 26  | 10.3%            | 9.5%  | 8.0%  | 6.5%  | 6.0%  | 4.0% |
| 27  | 10.3%            | 9.5%  | 8.0%  | 6.5%  | 6.0%  | 4.0% |
| 28  | 10.3%            | 9.5%  | 8.0%  | 6.5%  | 6.0%  | 4.0% |
| 29  | 10.3%            | 9.5%  | 8.0%  | 6.5%  | 6.0%  | 4.0% |
| 30  | 10.0%            | 9.5%  | 6.75% | 6.5%  | 6.0%  | 4.0% |
| 31  | 10.0%            | 9.5%  | 6.75% | 6.5%  | 6.0%  | 4.0% |
| 32  | 10.0%            | 9.5%  | 6.75% | 6.5%  | 6.0%  | 4.0% |
| 33  | 10.0%            | 9.5%  | 6.75% | 6.5%  | 6.0%  | 4.0% |
| 34  | 10.0%            | 9.5%  | 6.75% | 6.5%  | 6.0%  | 4.0% |
| 35  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 36  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 37  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 38  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 39  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 40  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 41  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 42  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 43  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 44  | 10.0%            | 9.5%  | 6.75% | 6.0%  | 5.0%  | 4.0% |
| 45  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 46  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 47  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 48  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 49  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 50  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 51  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 52  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 53  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 54  | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 2.0% |
| 55+ | 9.0%             | 9.5%  | 6.0%  | 5.0%  | 3.5%  | 0.0% |

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Withdrawal Rates—Union Males

| Age | Years of Service |       |       |       |       |       |
|-----|------------------|-------|-------|-------|-------|-------|
|     | 0                | 1     | 2     | 3     | 4     | 5+    |
| 20  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 21  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 22  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 23  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 24  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 25  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 26  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 27  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 28  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 29  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 30  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 31  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 32  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 33  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 34  | 8.75%            | 5.75% | 4.75% | 3.50% | 2.50% | 2.00% |
| 35  | 8.75%            | 5.50% | 4.50% | 2.50% | 2.00% | 1.25% |
| 36  | 8.75%            | 5.50% | 4.50% | 2.50% | 2.00% | 1.25% |
| 37  | 8.75%            | 5.50% | 4.50% | 2.50% | 2.00% | 1.25% |
| 38  | 8.75%            | 5.50% | 4.50% | 2.50% | 2.00% | 1.25% |
| 39  | 8.75%            | 5.50% | 4.50% | 2.50% | 2.00% | 1.25% |
| 40  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 41  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 42  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 43  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 44  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 45  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 46  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 47  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 48  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 49  | 8.00%            | 5.00% | 4.50% | 2.50% | 2.00% | 1.25% |
| 50  | 8.00%            | 5.00% | 4.00% | 2.00% | 1.50% | 1.00% |
| 51  | 8.00%            | 5.00% | 4.00% | 2.00% | 1.50% | 1.00% |
| 52  | 8.00%            | 5.00% | 4.00% | 2.00% | 1.50% | 1.00% |
| 53  | 8.00%            | 5.00% | 4.00% | 2.00% | 1.50% | 1.00% |
| 54  | 8.00%            | 5.00% | 4.00% | 2.00% | 1.50% | 1.00% |
| 55+ | 8.00%            | 5.00% | 4.00% | 2.00% | 1.50% | 0.00% |

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Actuarial Assumptions and Methods

Table 4

Disability Rates

| Age | Rate    | Age | Rate    |
|-----|---------|-----|---------|
| 15  | 0.0900% | 45  | 0.3300% |
| 16  | 0.0900% | 46  | 0.3800% |
| 17  | 0.0900% | 47  | 0.4300% |
| 18  | 0.0900% | 48  | 0.4800% |
| 19  | 0.0900% | 49  | 0.5300% |
| 20  | 0.0900% | 50  | 0.5800% |
| 21  | 0.0900% | 51  | 0.6680% |
| 22  | 0.0900% | 52  | 0.7560% |
| 23  | 0.0900% | 53  | 0.8440% |
| 24  | 0.0900% | 54  | 0.9320% |
| 25  | 0.0900% | 55  | 1.0200% |
| 26  | 0.0920% | 56  | 1.1360% |
| 27  | 0.0940% | 57  | 1.2520% |
| 28  | 0.0960% | 58  | 1.3680% |
| 29  | 0.0980% | 59  | 1.4840% |
| 30  | 0.1000% | 60  | 1.6000% |
| 31  | 0.1060% | 61  | 1.7325% |
| 32  | 0.1120% | 62  | 1.8650% |
| 33  | 0.1180% | 63  | 1.9925% |
| 34  | 0.1240% | 64  | 2.1300% |
| 35  | 0.1300% | 65+ | 0.0000% |
| 36  | 0.1440% |     |         |
| 37  | 0.1580% |     |         |
| 38  | 0.1720% |     |         |
| 39  | 0.1860% |     |         |
| 40  | 0.2000% |     |         |
| 41  | 0.2260% |     |         |
| 42  | 0.2520% |     |         |
| 43  | 0.2780% |     |         |
| 44  | 0.3040% |     |         |

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Table 5

Salary Merit Increase Rates—Nonunion Salary Increase Table

| Age | Rate  | Age | Rate  |
|-----|-------|-----|-------|
| 15  | 6.50% | 45  | 1.50% |
| 16  | 6.50% | 46  | 1.50% |
| 17  | 6.50% | 47  | 1.50% |
| 18  | 6.50% | 48  | 1.50% |
| 19  | 6.50% | 49  | 1.50% |
| 20  | 6.50% | 50  | 1.25% |
| 21  | 6.50% | 51  | 1.25% |
| 22  | 6.50% | 52  | 1.25% |
| 23  | 6.50% | 53  | 1.25% |
| 24  | 6.50% | 54  | 1.25% |
| 25  | 5.50% | 55  | 1.00% |
| 26  | 5.50% | 56  | 1.00% |
| 27  | 5.50% | 57  | 1.00% |
| 28  | 5.50% | 58  | 1.00% |
| 29  | 5.50% | 59  | 1.00% |
| 30  | 4.75% | 60  | 1.00% |
| 31  | 4.75% | 61  | 1.00% |
| 32  | 4.75% | 62  | 1.00% |
| 33  | 4.75% | 63  | 1.00% |
| 34  | 4.75% | 64  | 1.00% |
| 35  | 3.50% | 65+ | 0.75% |
| 36  | 3.50% |     |       |
| 37  | 3.50% |     |       |
| 38  | 3.50% |     |       |
| 39  | 3.50% |     |       |
| 40  | 2.50% |     |       |
| 41  | 2.50% |     |       |
| 42  | 2.50% |     |       |
| 43  | 2.50% |     |       |
| 44  | 2.50% |     |       |

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Actuarial Assumptions and Methods

Table 6

Salary Merit Increase Rates—Union

| Years of Service | Rate   | Years of Service | Rate  |
|------------------|--------|------------------|-------|
| 0                | 11.25% | 30               | 1.00% |
| 1                | 11.25% | 31               | 1.00% |
| 2                | 11.25% | 32               | 1.00% |
| 3                | 11.25% | 33               | 1.00% |
| 4                | 11.25% | 34               | 1.00% |
| 5                | 5.00%  | 35+              | 0.75% |
| 6                | 5.00%  |                  |       |
| 7                | 5.00%  |                  |       |
| 8                | 5.00%  |                  |       |
| 9                | 5.00%  |                  |       |
| 10               | 1.75%  |                  |       |
| 11               | 1.75%  |                  |       |
| 12               | 1.75%  |                  |       |
| 13               | 1.75%  |                  |       |
| 14               | 1.75%  |                  |       |
| 15               | 1.50%  |                  |       |
| 16               | 1.50%  |                  |       |
| 17               | 1.50%  |                  |       |
| 18               | 1.50%  |                  |       |
| 19               | 1.50%  |                  |       |
| 20               | 1.25%  |                  |       |
| 21               | 1.25%  |                  |       |
| 22               | 1.25%  |                  |       |
| 23               | 1.25%  |                  |       |
| 24               | 1.25%  |                  |       |
| 25               | 1.25%  |                  |       |
| 26               | 1.25%  |                  |       |
| 27               | 1.25%  |                  |       |
| 28               | 1.25%  |                  |       |
| 29               | 1.25%  |                  |       |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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Schedule SB, Part V—Summary of Plan Provisions

Benefit Structure

Long Island Traditional

Participant Group

- Long Island non-union employees over age 35 and/or more than 10 years of service on January 1, 2000
- Long Island Local 1381 and Local 1049 union employees, except Local 1381 part-time employees
- Effective February 14, 2015, for Local 1049 part-time clerical employees, their account balances were frozen, and they became eligible for the traditional benefit.

Standard Cash Balance (3%–9%, 4%–8%  
Effective January 1, 2011 for nonunion  
participants)

- Long Island non-union employees under age 35 and less than 10 years of service of January 1, 2000, or hired or rehired on or after January 1, 2000 and before January 1, 2011

Reduced Cash Balance (2.5%–7%)

- Long Island Local 1381 part-time employees
- Local 1049 KHES Long Island union employees
- Effective February 14, 2015, for Local 1049 part-time clerical employees, their account balances were frozen, and they became eligible for the traditional benefit.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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## Plan Provisions

### Long Island Traditional Benefits

#### Effective Date

Predecessor plans were amended and restated to form this Plan Effective January 1, 1979.

#### Eligibility to Participate

Date of hire for full-time union employees. This structure is closed to union and non-union new hires and rehires.

#### Normal Retirement Benefit

##### Eligibility

The later of age 65 and 5 years of service.

##### Benefit—Non-Union and Union Prior to February 14, 2008

Participant's Accrued Monthly Pension which is equal to 1/12th of the sum of (1) and (2) below.

- (1) Accrued annual pension at December 31, 1991, which, for employees who were participants on March 1, 1992, generally equals 1.8% of January 1, 1992 Plan Compensation multiplied by years of benefit service at January 1, 1992 up to a maximum of 20 years, plus 1.3% of Plan Compensation multiplied by years of Benefit Service at January 1, 1992 in excess of 20 years, if any; and
- (2) For 1992 and later, 2% (2 ½% if the employee is age 50 or older) of the employee's Plan Compensation

##### Benefit—Union

Effective February 14, 2008, the Accrued Monthly Pension which is equal to 1/12th of the sum of (1) and (2) below.

- (1) Accrued annual pension at January 1, 2004 under the plan, which, for employees who were participants on January 1, 2003, generally equals 1.8% of January 1, 2003 Plan Compensation multiplied by years of benefit service at January 1, 2004 up to a maximum of 20 years, plus 1.3% of Plan Compensation multiplied by years of Benefit Service at January 1, 2004 in excess of 20 years, if any; and
- (2) For 2004 and later, 2% (2 ½% if the employee is age 50 or older) of the employee's Plan Compensation

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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## Plan Provisions

### Early Retirement Benefit

#### Eligibility

Union: Age 55 with 10 years of service.

Non-union: Age 52.

#### Benefit

##### Union:

The accrued pension deferred to age 65, or if elected, an immediate allowance reduced by 1/12 of 1% for each month that the retirement age is less than age 60 if participant has at least 15 years of service. If participant has less than 15 years of service, reduction is 1/6 of 1% for each month that the retirement age is less than age 60. If participant meets the "Rule-of-80," no reductions apply.

##### Non-union:

The accrued pension deferred to age 65, or if elected, an immediate allowance reduced by 1/3 of 1% for each month that the retirement age is less than age 60. If participant meets the "Rule-of-80," no reductions apply.

### Withdrawal Benefit

#### Eligibility

5 years of service.

#### Benefit

##### Union:

Accrued allowance deferred to age 65. Employee with at least 10 years of service can elect an immediate allowance commencing as early as age 55, reduced by 1/2 of 1% for each month that the benefit commences under age 65. Benefits whose present value is \$5,000 or less may be paid out in a lump-sum at time of termination.

##### Non-union:

Accrued allowance deferred to age 65, or if elected, an immediate allowance commencing as early as age 55, reduced by 1/2 of 1% for each month that the benefit commences under age 65. Benefits whose present value is \$5,000 or less may be paid out in a lump-sum at time of termination.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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## Plan Provisions

### **Disability Retirement Benefit**

#### Eligibility

#### Union:

On disability leave under Disability Leave Plan or eligible for long term disability from the LTD Plan.

#### Non-union:

10 years of service on disability leave under Disability Leave Plan or eligible for long term disability from the LTD Plan.

#### Benefit

Two years of continued accrual of Accrued Monthly Pension while disability continues based on annual base salary on the first day of the calendar year of disability for participants who qualify. If the participant became disabled after attaining age 45 and 15 years of service, the continued accrual for participants who qualify continues until the completion of the maximum benefit period for the LTD Plan (for those eligible for LTD), generally age 65.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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## Plan Provisions

**Union Active Employee Pre-Retirement  
Death Benefit Payable to Surviving  
Spouse (death after 55 and 15 years)**  
Eligibility

Spouse of an employee who dies in service after having attained age 55 and completed 15 years of service.

Benefit

50% of pension that would have been payable to the employee had the employee retired with the normal form of pension rather than died. A supplemental pension is also payable to the spouse if additional eligibility requirements, as set forth in the plan, are met. The pension commencement date is the 1st day of the month coincident with or next following death of employee.

**Union Active Employee Pre-Retirement  
Death Benefit Payable to Surviving  
Spouse (death prior to age 55 and/or  
15 years)**  
Eligibility

Spouse of an employee who dies in service after having completed 5 years of service, but prior to attaining age 55 and completing 15 years of service.

Benefit

50% of pension that would have been payable to the employee if the employee had terminated employment on the date of the employee's death, survived to the employee's age 55 (age 65 if the employee had less than 15 years of service) and had elected a reduced pension payable starting then in the normal form.

Pension commencement date is the 1st date of the month nearest the date that would have been the deceased employee's 55th birthday (65th birthday if the employee had less than 15 years of service).

**Non-union Active Employee Pre-  
Retirement Death Benefit Payable to  
Surviving Spouse**  
Eligibility

5 years of service as an active member, or upon attainment of age 50.

Benefit

An amount that would have been payable to the spouse had the member begun receiving an immediate annuity prior to death in the form of a 50% Joint and Survivor Annuity and then died.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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## Plan Provisions

### **Post-Retirement Spouse's Pension**

Eligibility—Surviving Spouse

Union:

Surviving spouse of retiree who dies after retirement but before age 65 while receiving a single life or level income pension, provided that the spouse was married to the employee on the benefit commencement date.

Benefit—Surviving Spouse

50% of pension that would have been payable to the retiree if the employee had retired with the single life form of pension. A supplemental pension is also payable to the spouse if additional eligibility requirements, as set forth in the plan, are met. Pension commencement is the 1st day of the month following death of the employee.

Non-union:

Determined by form of payment elected.

### **Terminated Vested Former Employee Pre-Retirement Death Benefit Payable to Surviving Spouse**

Eligibility

Spouse of a terminated vested employee who dies prior to commencement of a deferred vested benefit.

Benefit

50% of pension that would have been payable to the employee if the employee had survived to age 55 (for union, age 65 if the employee had less than 15 years of service) and had elected a reduced pension payable starting then in the normal form.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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## Plan Provisions

### Normal Form Benefit

#### Single Members

- Life annuity.

#### Married Members

##### Union Pre 65:

- 50% Joint and Survivor Annuity actuarially equivalent to most valuable benefit.

##### Union Post 65:

- 100% Dependent's Option

##### Non-Union:

- 50% Joint and Survivor Annuity on an actuarially equivalent basis to a life annuity

### Optional Forms of Benefit

#### Non-union

- Single Life Annuity.
- Age 62 Social Security Level Income option.
- Contingent Annuitant either with or without a pop-up with continuation percentages from 1% to 100%.
- Age 62 Social Security level income with 50% Joint and Surviving Spouse Option.

#### Union

- Single Life Annuity with option to re-elect Dependent's Option at age 65; if married participant dies prior to 65, death benefit is in effect.
- Age 62 Social Security Level Income option with option to re-elect Dependent's age 65; if married participant dies prior to 65, death benefit is in effect.
- Dependent's Option—Contingent Annuitant option with percentages from 1% to 100%, with free pop up.

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Retirement Income Plan of KeySpan Corporation  
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## Plan Provisions

### Definitions

#### Plan Compensation

Plan Compensation is the annual base rate of pay as of January 1, plus, for Non-union employees and Local 1049 clerical employees (beginning January 1, 2015), incentive compensation paid in the plan year. Overtime and other forms of premium pay are excluded.

Plan Compensation is limited by IRC Section 401(a)(17). Any excess may be paid from the nonqualified plan.

#### Eligibility Service

The employee's period of employment.

#### Benefit Service

An employee is given a month of Benefit Service for each month in which at least 1 hour is worked.

### Early Retirement Windows

In August 2000, special early retirement benefits were offered to nonunion employees age 52 with 10 years of service on December 31, 2000. In September 2001, special early retirement benefits were offered to Local 1381 union employees age 55 with 15 years of service on September 1, 2001. These windows provided for unreduced retirement benefits as well as a temporary benefit to age 62 equal to 33% of the life annuity.

In August 2007, following the sale of KeySpan to National Grid, a Voluntary Early Retirement Offer (VERO) was given to certain management employees. The VERO provided the following benefits:

- (1) Enhanced early retirement benefits,
- (2) An additional benefit of 7% of base salary x years of service (not in excess of 2 x pay), and
- (3) \$1,000 per month to age 62

All VERO enhancements are eligible for a lump sum option in addition to the options already provided for under the plan (only a temporary annuity or lump sum can be elected for item (3)).

### Cost of Living Adjustments (COLAs)

Effective June 2001, COLAs were granted to retirees prior to January 1, 1997. Percentages varied based on year of retirement.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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## Plan Provisions

### Cash Balance Pension Benefits

**Eligibility**

Date of hire. Effective January 1, 2011 this structure is closed to non-union new hires.

**Service**

The participant's period of employment with the Company or any member of the Corporate Group.

**Retirement Benefit**

## Frozen Benefit

The benefit accrued as of December 31, 1999 for an employee who became a Cash Balance Plan participant on January 1, 2000.

Participant's age and service rendered after December 31, 1999 will be considered for purposes of determining benefit eligibility, vesting and early retirement reduction factors that apply to such Frozen Benefit.

## Initial Account

There is no initial account.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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## Plan Provisions

### Pay Credits to Accounts

As of the last day of each month after January 1, 2000, each participant's account will be credited with a percentage of his compensation for that month based on a point system that takes into account age and years of service. Compensation for the qualified plan is limited by IRC Section 401(a)(17). Any excess may be paid from the nonqualified plan.

#### **For all participants entitled to the Standard Cash Balance:**

Effective January 1, 2011 all nonunion employees earn credits based on the following schedule:

| Points   | Percentage |
|----------|------------|
| Under 45 | 4.0%       |
| 45 to 54 | 5.0%       |
| 55 to 64 | 6.0%       |
| 65 to 74 | 7.0%       |
| 75+      | 8.0%       |

In no event will a participant's crediting percentage be less than the percentage they would have received under the formula in effect on December 31, 2010.

The crediting percentage in effect on December 31, 2010 is as follows:

| Points       | Less than 30 Years<br>of Service | 30 or More<br>Years of Service |
|--------------|----------------------------------|--------------------------------|
| Under 35     | 3%                               |                                |
| 35 to 44     | 4%                               |                                |
| 45 to 54     | 5%                               |                                |
| 55 to 64     | 6%                               |                                |
| 65 to 74     | 7%                               |                                |
| 75 to 84     | 8%                               | 4.5%                           |
| 85 and above | 9%                               | 4.5%                           |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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## Plan Provisions

Pay Credits to Accounts (continued)

**For all participants entitled to the Reduced Cash Balance:**

| Points       | Less than 30 Years<br>of Service | 30 or More<br>Years of Service |
|--------------|----------------------------------|--------------------------------|
| Under 35     | 2.5%                             |                                |
| 35 to 44     | 3.0%                             |                                |
| 45 to 54     | 4.0%                             |                                |
| 55 to 64     | 5.0%                             |                                |
| 65 to 74     | 6.0%                             |                                |
| 75 and above | 7.0%                             | 3.5%                           |

Points means the sum of (i) the participant's age on the 1st day of the plan year plus one, expressed in whole years, plus (ii) the participant's service on the 1st day of the plan year plus one, expressed in whole years.

Interest Credits to Accounts

30-year Treasury Bond yield for the month of August of the preceding calendar year, compounded monthly, not less than 3.75%.

**Normal Retirement Benefit**  
Eligibility

The 1st day of the month coincident or next following age 65.

Benefit

Account Balance plus Frozen Benefit, if applicable.

**Early Retirement Benefit**  
Eligibility

Age 55 with 1 year of service.

Benefit

Account Balance plus, if applicable, the lump sum value of the Frozen Benefit, (including the value of early retirement subsidies). Certain actuarial equivalent optional annuity forms are also available.

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Retirement Income Plan of KeySpan Corporation  
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## Plan Provisions

### Withdrawal Benefit

Eligibility

3 years of service.

Benefit

Account Balance plus, if applicable, the lump sum value of the Frozen Benefit, (including the value of early retirement subsidies). Certain actuarial equivalent optional annuity forms are also available.

The Frozen Benefit is normally paid on an actuarial equivalent basis at the same time as the participant will elect to receive the payment of his Cash Balance Account.

### Disability Retirement Benefit

Eligibility

Total and permanent disability.

Benefit

After 10 years of service:

The Account will continue to be credited with Pay Credits for 24 months. The Pay Credits will be based on the compensation immediately prior to disability.

After 45 with 15 years of service:

The Account will continue to be credited with Pay Credits until age 65 (as long as disability continues) based on compensation immediately prior to disability.

Pre-Retirement Death Benefit Payable to Beneficiary

Account Balance plus, if applicable, the lump sum value of the Frozen Benefit (including the value of early retirement subsidies) that would have been payable to the employee. Certain actuarially equivalent optional annuity forms are also available if the spouse is the beneficiary.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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## Plan Provisions

### **Terminated Vested Former Employee Pre-Retirement Death Benefit Payable to Beneficiary**

#### Eligibility

Terminated vested employee who dies prior to commencement of a deferred vested benefit.

#### Benefit

Account Balance plus, if applicable, the lump-sum value of the Frozen Benefit that would have been payable to the employee. Certain actuarial equivalent optional annuity forms are also available if the beneficiary is the spouse.

### **Normal Form of Payment**

If married, cash balance account converted to a 50% Joint and Survivor annuity plus frozen benefit payable as a 50% Joint and Survivor annuity on an actuarially equivalent basis. If single, cash balance account converted to a single life annuity plus frozen benefit.

### **Optional Forms of Benefit**

- Life Annuity.
- 50% Joint and Survivor Annuity.
- 75% Joint and Survivor Annuity.
- 100% Joint and Survivor Annuity.
- Lump Sum Distribution.

## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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Schedule SB, line 24—Change in Actuarial Assumptions

The 2024 valuation reflects the following changes in non-prescribed assumptions:

- The annuity conversion basis was changed from the funding interest rates and required 417(e) mortality table for the 2023 plan year to the funding interest rates and required 417(e) mortality table for the 2024 plan year.
- The retirement rate assumption was changed to better reflect plan experience.
- The cash balance terminated vested commencement rates were updated to better reflect plan experience.
- A change in the incentive assumption for non-officer management participants from 14.2% to 14.4%.
- A change in the incentive assumption for officers from 34.2% to 34.0%.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall, as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2024

**Schedule SB, Line 26—Schedule of Active Participant Data  
As of January 1, 2024**

**National Grid USA  
Retirement Income Plan of KeySpan Corporation  
Active Employees**

**EIN: 04-1663150 PN: 008**

Number of Participants, Average Compensation and Average Cash Balance Account

| Attained Age | Years of Credited Service |     |                        |                             |                             |                             |       |                             |                            |                        |
|--------------|---------------------------|-----|------------------------|-----------------------------|-----------------------------|-----------------------------|-------|-----------------------------|----------------------------|------------------------|
|              | <1                        | 1-4 | 5-9                    | 10-14                       | 15-19                       | 20-24                       | 25-29 | 30-34                       | 35-39                      | 40+                    |
| <25          |                           |     |                        |                             |                             |                             |       |                             |                            |                        |
| 25-29        |                           |     | 3                      |                             |                             |                             |       |                             |                            |                        |
| 30-34        |                           |     | 31<br>\$108,234<br>\$0 | 19                          | 2                           |                             |       |                             |                            |                        |
| 35-39        |                           |     | 20<br>\$117,939<br>\$0 | 23<br>\$138,561<br>\$26,059 | 64<br>\$138,166<br>\$27,088 | 2                           |       |                             |                            |                        |
| 40-44        |                           |     | 16                     | 15                          | 63<br>\$128,241<br>\$16,971 | 17                          |       |                             |                            |                        |
| 45-49        |                           |     | 13                     | 20<br>\$136,509<br>\$38,991 | 49<br>\$133,970<br>\$26,755 | 36<br>\$138,612<br>\$15,625 | 7     |                             |                            |                        |
| 50-54        |                           |     | 6                      | 9                           | 34<br>\$136,721<br>\$37,375 | 33<br>\$122,529<br>\$15,993 | 10    | 33<br>\$136,629<br>\$35,409 | 3                          |                        |
| 55-59        |                           |     | 3                      | 8                           | 27<br>\$127,276<br>\$32,612 | 13                          | 10    | 74<br>\$152,911<br>\$91,280 | 80<br>\$137,698<br>\$275   |                        |
| 60-64        |                           |     | 3                      | 8                           | 9                           | 5                           | 5     | 70<br>\$144,449<br>\$0      | 76<br>\$143,315<br>\$4,836 | 20<br>\$143,200<br>\$0 |
| 65-69        |                           |     | 6                      |                             | 1                           | 1                           |       | 12                          | 18                         | 17                     |
| 70+          |                           |     |                        | 1                           | 1                           |                             |       |                             | 6                          | 4                      |

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Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

| Plan Year | Active Participants | Term Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total       |
|-----------|---------------------|--------------------------|-----------------------------------------------------------|-------------|
| 2024      | 5,416,272           | 6,308,165                | 72,435,874                                                | 84,160,311  |
| 2025      | 9,571,189           | 8,175,511                | 71,019,705                                                | 88,766,405  |
| 2026      | 13,396,296          | 10,391,023               | 69,384,606                                                | 93,171,925  |
| 2027      | 16,811,414          | 12,089,139               | 67,806,869                                                | 96,707,422  |
| 2028      | 19,370,893          | 13,762,032               | 66,139,130                                                | 99,272,055  |
| 2029      | 22,040,137          | 15,290,232               | 64,452,437                                                | 101,782,806 |
| 2030      | 23,555,978          | 15,877,760               | 62,688,590                                                | 102,122,328 |
| 2031      | 24,691,745          | 16,694,779               | 60,886,187                                                | 102,272,711 |
| 2032      | 26,228,419          | 17,355,767               | 58,996,945                                                | 102,581,131 |
| 2033      | 27,174,380          | 17,794,339               | 57,021,147                                                | 101,989,866 |
| 2034      | 27,214,789          | 17,689,397               | 54,959,951                                                | 99,864,137  |
| 2035      | 27,931,212          | 17,640,789               | 52,815,592                                                | 98,387,593  |
| 2036      | 27,783,003          | 17,679,109               | 50,591,560                                                | 96,053,672  |
| 2037      | 28,106,352          | 17,513,239               | 48,292,702                                                | 93,912,293  |
| 2038      | 28,835,330          | 17,192,617               | 45,925,314                                                | 91,953,261  |
| 2039      | 27,979,439          | 17,112,862               | 43,497,296                                                | 88,589,597  |
| 2040      | 27,977,213          | 16,674,363               | 41,018,158                                                | 85,669,734  |
| 2041      | 27,632,231          | 16,430,206               | 38,498,981                                                | 82,561,418  |
| 2042      | 27,701,594          | 16,169,785               | 35,952,363                                                | 79,823,742  |
| 2043      | 27,761,501          | 15,915,069               | 33,392,225                                                | 77,068,795  |
| 2044      | 27,388,196          | 15,530,741               | 30,833,521                                                | 73,752,458  |
| 2045      | 26,896,926          | 15,103,532               | 28,291,926                                                | 70,292,384  |
| 2046      | 26,119,516          | 14,514,667               | 25,783,814                                                | 66,417,997  |
| 2047      | 25,832,431          | 14,448,203               | 23,326,181                                                | 63,606,815  |
| 2048      | 25,221,104          | 13,423,609               | 20,936,537                                                | 59,581,250  |
| 2049      | 24,638,770          | 12,857,445               | 18,632,823                                                | 56,129,038  |
| 2050      | 23,836,001          | 12,183,347               | 16,432,971                                                | 52,452,319  |
| 2051      | 22,947,097          | 11,311,582               | 14,354,192                                                | 48,612,871  |
| 2052      | 22,072,964          | 10,533,031               | 12,412,016                                                | 45,018,011  |
| 2053      | 20,980,758          | 9,813,203                | 10,619,244                                                | 41,413,205  |
| 2054      | 19,567,035          | 8,970,556                | 8,985,366                                                 | 37,522,957  |
| 2055      | 18,531,477          | 8,197,645                | 7,516,064                                                 | 34,245,186  |
| 2056      | 17,448,125          | 7,398,859                | 6,212,895                                                 | 31,059,879  |
| 2057      | 16,310,961          | 6,661,155                | 5,073,400                                                 | 28,045,516  |
| 2058      | 15,135,756          | 5,922,567                | 4,091,513                                                 | 25,149,836  |
| 2059      | 13,906,431          | 5,231,259                | 3,257,992                                                 | 22,395,682  |
| 2060      | 12,833,462          | 4,624,868                | 2,561,078                                                 | 20,019,408  |
| 2061      | 11,813,011          | 4,053,166                | 1,987,320                                                 | 17,853,497  |
| 2062      | 10,841,371          | 3,541,235                | 1,522,214                                                 | 15,904,820  |
| 2063      | 9,929,655           | 3,080,186                | 1,151,002                                                 | 14,160,843  |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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| <b>Plan Year</b> | <b>Active<br/>Participants</b> | <b>Term Vested<br/>Participants</b> | <b>Retired<br/>Participants and<br/>Beneficiaries<br/>Receiving<br/>Payments</b> | <b>Total</b> |
|------------------|--------------------------------|-------------------------------------|----------------------------------------------------------------------------------|--------------|
| 2064             | 9,080,356                      | 2,669,099                           | 859,332                                                                          | 12,608,787   |
| 2065             | 8,293,173                      | 2,305,730                           | 633,711                                                                          | 11,232,614   |
| 2066             | 7,566,078                      | 1,986,915                           | 461,863                                                                          | 10,014,856   |
| 2067             | 6,895,523                      | 1,708,801                           | 332,981                                                                          | 8,937,305    |
| 2068             | 6,277,693                      | 1,467,146                           | 237,800                                                                          | 7,982,639    |
| 2069             | 5,708,202                      | 1,257,664                           | 168,562                                                                          | 7,134,428    |
| 2070             | 5,182,560                      | 1,076,239                           | 118,931                                                                          | 6,377,730    |
| 2071             | 4,696,458                      | 919,103                             | 83,841                                                                           | 5,699,402    |
| 2072             | 4,245,938                      | 782,897                             | 59,337                                                                           | 5,088,172    |

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Retirement Income Plan of KeySpan Corporation  
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Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
|--------------|------------------------------|------------------|-----------------|--------------------------|
| Shortfall    | \$ 28,858,161                | January 1, 2023  | 14              | \$ 2,754,303             |
| Shortfall    | \$ 9,680,215                 | January 1, 2024  | 15              | \$ 880,709               |

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Schedule SB, Part V—Summary of Plan Provisions

Benefit Structure

Long Island Traditional

Participant Group

- Long Island non-union employees over age 35 and/or more than 10 years of service on January 1, 2000
- Long Island Local 1381 and Local 1049 union employees, except Local 1381 part-time employees
- Effective February 14, 2015, for Local 1049 part-time clerical employees, their account balances were frozen, and they became eligible for the traditional benefit.

Standard Cash Balance (3%–9%, 4%–8%  
Effective January 1, 2011 for nonunion  
participants)

- Long Island non-union employees under age 35 and less than 10 years of service of January 1, 2000, or hired or rehired on or after January 1, 2000 and before January 1, 2011

Reduced Cash Balance (2.5%–7%)

- Long Island Local 1381 part-time employees
- Local 1049 KHES Long Island union employees
- Effective February 14, 2015, for Local 1049 part-time clerical employees, their account balances were frozen, and they became eligible for the traditional benefit.

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## Plan Provisions

### Long Island Traditional Benefits

#### Effective Date

Predecessor plans were amended and restated to form this Plan Effective January 1, 1979.

#### Eligibility to Participate

Date of hire for full-time union employees. This structure is closed to union and non-union new hires and rehires.

#### Normal Retirement Benefit

##### Eligibility

The later of age 65 and 5 years of service.

##### Benefit—Non-Union and Union Prior to February 14, 2008

Participant's Accrued Monthly Pension which is equal to 1/12th of the sum of (1) and (2) below.

- (1) Accrued annual pension at December 31, 1991, which, for employees who were participants on March 1, 1992, generally equals 1.8% of January 1, 1992 Plan Compensation multiplied by years of benefit service at January 1, 1992 up to a maximum of 20 years, plus 1.3% of Plan Compensation multiplied by years of Benefit Service at January 1, 1992 in excess of 20 years, if any; and
- (2) For 1992 and later, 2% (2 ½% if the employee is age 50 or older) of the employee's Plan Compensation

##### Benefit—Union

Effective February 14, 2008, the Accrued Monthly Pension which is equal to 1/12th of the sum of (1) and (2) below.

- (1) Accrued annual pension at January 1, 2004 under the plan, which, for employees who were participants on January 1, 2003, generally equals 1.8% of January 1, 2003 Plan Compensation multiplied by years of benefit service at January 1, 2004 up to a maximum of 20 years, plus 1.3% of Plan Compensation multiplied by years of Benefit Service at January 1, 2004 in excess of 20 years, if any; and
- (2) For 2004 and later, 2% (2 ½% if the employee is age 50 or older) of the employee's Plan Compensation

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## Plan Provisions

### Early Retirement Benefit

#### Eligibility

Union: Age 55 with 10 years of service.

Non-union: Age 52.

#### Benefit

##### Union:

The accrued pension deferred to age 65, or if elected, an immediate allowance reduced by 1/12 of 1% for each month that the retirement age is less than age 60 if participant has at least 15 years of service. If participant has less than 15 years of service, reduction is 1/6 of 1% for each month that the retirement age is less than age 60. If participant meets the "Rule-of-80," no reductions apply.

##### Non-union:

The accrued pension deferred to age 65, or if elected, an immediate allowance reduced by 1/3 of 1% for each month that the retirement age is less than age 60. If participant meets the "Rule-of-80," no reductions apply.

### Withdrawal Benefit

#### Eligibility

5 years of service.

#### Benefit

##### Union:

Accrued allowance deferred to age 65. Employee with at least 10 years of service can elect an immediate allowance commencing as early as age 55, reduced by 1/2 of 1% for each month that the benefit commences under age 65. Benefits whose present value is \$5,000 or less may be paid out in a lump-sum at time of termination.

##### Non-union:

Accrued allowance deferred to age 65, or if elected, an immediate allowance commencing as early as age 55, reduced by 1/2 of 1% for each month that the benefit commences under age 65. Benefits whose present value is \$5,000 or less may be paid out in a lump-sum at time of termination.

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## Plan Provisions

### **Disability Retirement Benefit**

#### Eligibility

#### Union:

On disability leave under Disability Leave Plan or eligible for long term disability from the LTD Plan.

#### Non-union:

10 years of service on disability leave under Disability Leave Plan or eligible for long term disability from the LTD Plan.

#### Benefit

Two years of continued accrual of Accrued Monthly Pension while disability continues based on annual base salary on the first day of the calendar year of disability for participants who qualify. If the participant became disabled after attaining age 45 and 15 years of service, the continued accrual for participants who qualify continues until the completion of the maximum benefit period for the LTD Plan (for those eligible for LTD), generally age 65.

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## Plan Provisions

**Union Active Employee Pre-Retirement  
Death Benefit Payable to Surviving  
Spouse (death after 55 and 15 years)**

**Eligibility**

Spouse of an employee who dies in service after having attained age 55 and completed 15 years of service.

**Benefit**

50% of pension that would have been payable to the employee had the employee retired with the normal form of pension rather than died. A supplemental pension is also payable to the spouse if additional eligibility requirements, as set forth in the plan, are met. The pension commencement date is the 1st day of the month coincident with or next following death of employee.

**Union Active Employee Pre-Retirement  
Death Benefit Payable to Surviving  
Spouse (death prior to age 55 and/or  
15 years)**

**Eligibility**

Spouse of an employee who dies in service after having completed 5 years of service, but prior to attaining age 55 and completing 15 years of service.

**Benefit**

50% of pension that would have been payable to the employee if the employee had terminated employment on the date of the employee's death, survived to the employee's age 55 (age 65 if the employee had less than 15 years of service) and had elected a reduced pension payable starting then in the normal form.

Pension commencement date is the 1st date of the month nearest the date that would have been the deceased employee's 55th birthday (65th birthday if the employee had less than 15 years of service).

**Non-union Active Employee Pre-  
Retirement Death Benefit Payable to  
Surviving Spouse**

**Eligibility**

5 years of service as an active member, or upon attainment of age 50.

**Benefit**

An amount that would have been payable to the spouse had the member begun receiving an immediate annuity prior to death in the form of a 50% Joint and Survivor Annuity and

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then died.

## Plan Provisions

### **Post-Retirement Spouse's Pension**

Eligibility—Surviving Spouse

Union:

Surviving spouse of retiree who dies after retirement but before age 65 while receiving a single life or level income pension, provided that the spouse was married to the employee on the benefit commencement date.

Benefit—Surviving Spouse

50% of pension that would have been payable to the retiree if the employee had retired with the single life form of pension. A supplemental pension is also payable to the spouse if additional eligibility requirements, as set forth in the plan, are met. Pension commencement is the 1st day of the month following death of the employee.

Non-union:

Determined by form of payment elected.

### **Terminated Vested Former Employee Pre-Retirement Death Benefit Payable to Surviving Spouse**

Eligibility

Spouse of a terminated vested employee who dies prior to commencement of a deferred vested benefit.

Benefit

50% of pension that would have been payable to the employee if the employee had survived to age 55 (for union, age 65 if the employee had less than 15 years of service) and had elected a reduced pension payable starting then in the normal form.

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## Plan Provisions

### Normal Form Benefit

#### Single Members

- Life annuity.

#### Married Members

##### Union Pre 65:

- 50% Joint and Survivor Annuity actuarially equivalent to most valuable benefit.

##### Union Post 65:

- 100% Dependent's Option

##### Non-Union:

- 50% Joint and Survivor Annuity on an actuarially equivalent basis to a life annuity

### Optional Forms of Benefit

#### Non-union

- Single Life Annuity.
- Age 62 Social Security Level Income option.
- Contingent Annuitant either with or without a pop-up with continuation percentages from 1% to 100%.
- Age 62 Social Security level income with 50% Joint and Surviving Spouse Option.

#### Union

- Single Life Annuity with option to re-elect Dependent's Option at age 65; if married participant dies prior to 65, death benefit is in effect.
- Age 62 Social Security Level Income option with option to re-elect Dependent's age 65; if married participant dies prior to 65, death benefit is in effect.
- Dependent's Option—Contingent Annuitant option with percentages from 1% to 100%, with free pop up.

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## Plan Provisions

### Definitions

#### Plan Compensation

Plan Compensation is the annual base rate of pay as of January 1, plus, for Non-union employees and Local 1049 clerical employees (beginning January 1, 2015), incentive compensation paid in the plan year. Overtime and other forms of premium pay are excluded.

Plan Compensation is limited by IRC Section 401(a)(17). Any excess may be paid from the nonqualified plan.

#### Eligibility Service

The employee's period of employment.

#### Benefit Service

An employee is given a month of Benefit Service for each month in which at least 1 hour is worked.

### Early Retirement Windows

In August 2000, special early retirement benefits were offered to nonunion employees age 52 with 10 years of service on December 31, 2000. In September 2001, special early retirement benefits were offered to Local 1381 union employees age 55 with 15 years of service on September 1, 2001. These windows provided for unreduced retirement benefits as well as a temporary benefit to age 62 equal to 33% of the life annuity.

In August 2007, following the sale of KeySpan to National Grid, a Voluntary Early Retirement Offer (VERO) was given to certain management employees. The VERO provided the following benefits:

- (1) Enhanced early retirement benefits,
- (2) An additional benefit of 7% of base salary x years of service (not in excess of 2 x pay), and
- (3) \$1,000 per month to age 62

All VERO enhancements are eligible for a lump sum option in addition to the options already provided for under the plan (only a temporary annuity or lump sum can be elected for item (3)).

### Cost of Living Adjustments (COLAs)

Effective June 2001, COLAs were granted to retirees prior to January 1, 1997. Percentages varied based on year of

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retirement.

## Plan Provisions

### Cash Balance Pension Benefits

#### **Eligibility**

Date of hire. Effective January 1, 2011 this structure is closed to non-union new hires.

#### **Service**

The participant's period of employment with the Company or any member of the Corporate Group.

#### **Retirement Benefit**

##### Frozen Benefit

The benefit accrued as of December 31, 1999 for an employee who became a Cash Balance Plan participant on January 1, 2000.

Participant's age and service rendered after December 31, 1999 will be considered for purposes of determining benefit eligibility, vesting and early retirement reduction factors that apply to such Frozen Benefit.

##### Initial Account

There is no initial account.

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## Plan Provisions

### Pay Credits to Accounts

As of the last day of each month after January 1, 2000, each participant's account will be credited with a percentage of his compensation for that month based on a point system that takes into account age and years of service. Compensation for the qualified plan is limited by IRC Section 401(a)(17). Any excess may be paid from the nonqualified plan.

#### **For all participants entitled to the Standard Cash Balance:**

Effective January 1, 2011 all nonunion employees earn credits based on the following schedule:

| Points   | Percentage |
|----------|------------|
| Under 45 | 4.0%       |
| 45 to 54 | 5.0%       |
| 55 to 64 | 6.0%       |
| 65 to 74 | 7.0%       |
| 75+      | 8.0%       |

In no event will a participant's crediting percentage be less than the percentage they would have received under the formula in effect on December 31, 2010.

The crediting percentage in effect on December 31, 2010 is as follows:

| Points       | Less than 30 Years<br>of Service | 30 or More<br>Years of Service |
|--------------|----------------------------------|--------------------------------|
| Under 35     | 3%                               |                                |
| 35 to 44     | 4%                               |                                |
| 45 to 54     | 5%                               |                                |
| 55 to 64     | 6%                               |                                |
| 65 to 74     | 7%                               |                                |
| 75 to 84     | 8%                               | 4.5%                           |
| 85 and above | 9%                               | 4.5%                           |

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## Plan Provisions

Pay Credits to Accounts (continued)

**For all participants entitled to the Reduced Cash Balance:**

| Points       | Less than 30 Years<br>of Service | 30 or More<br>Years of Service |
|--------------|----------------------------------|--------------------------------|
| Under 35     | 2.5%                             |                                |
| 35 to 44     | 3.0%                             |                                |
| 45 to 54     | 4.0%                             |                                |
| 55 to 64     | 5.0%                             |                                |
| 65 to 74     | 6.0%                             |                                |
| 75 and above | 7.0%                             | 3.5%                           |

Points means the sum of (i) the participant's age on the 1st day of the plan year plus one, expressed in whole years, plus (ii) the participant's service on the 1st day of the plan year plus one, expressed in whole years.

Interest Credits to Accounts

30-year Treasury Bond yield for the month of August of the preceding calendar year, compounded monthly, not less than 3.75%.

### **Normal Retirement Benefit**

Eligibility

The 1st day of the month coincident or next following age 65.

Benefit

Account Balance plus Frozen Benefit, if applicable.

### **Early Retirement Benefit**

Eligibility

Age 55 with 1 year of service.

Benefit

Account Balance plus, if applicable, the lump sum value of the Frozen Benefit, (including the value of early retirement subsidies). Certain actuarial equivalent optional annuity forms are also available.

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## Plan Provisions

### Withdrawal Benefit

#### Eligibility

3 years of service.

#### Benefit

Account Balance plus, if applicable, the lump sum value of the Frozen Benefit, (including the value of early retirement subsidies). Certain actuarial equivalent optional annuity forms are also available.

The Frozen Benefit is normally paid on an actuarial equivalent basis at the same time as the participant will elect to receive the payment of his Cash Balance Account.

### Disability Retirement Benefit

#### Eligibility

Total and permanent disability.

#### Benefit

##### After 10 years of service:

The Account will continue to be credited with Pay Credits for 24 months. The Pay Credits will be based on the compensation immediately prior to disability.

##### After 45 with 15 years of service:

The Account will continue to be credited with Pay Credits until age 65 (as long as disability continues) based on compensation immediately prior to disability.

#### Pre-Retirement Death Benefit Payable to Beneficiary

Account Balance plus, if applicable, the lump sum value of the Frozen Benefit (including the value of early retirement subsidies) that would have been payable to the employee. Certain actuarially equivalent optional annuity forms are also available if the spouse is the beneficiary.

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## Plan Provisions

### Terminated Vested Former Employee Pre-Retirement Death Benefit Payable to Beneficiary

#### Eligibility

Terminated vested employee who dies prior to commencement of a deferred vested benefit.

#### Benefit

Account Balance plus, if applicable, the lump-sum value of the Frozen Benefit that would have been payable to the employee. Certain actuarial equivalent optional annuity forms are also available if the beneficiary is the spouse.

### Normal Form of Payment

If married, cash balance account converted to a 50% Joint and Survivor annuity plus frozen benefit payable as a 50% Joint and Survivor annuity on an actuarially equivalent basis. If single, cash balance account converted to a single life annuity plus frozen benefit.

### Optional Forms of Benefit

- Life Annuity.
- 50% Joint and Survivor Annuity.
- 75% Joint and Survivor Annuity.
- 100% Joint and Survivor Annuity.
- Lump Sum Distribution.

## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
|--------------|------------------------------|------------------|-----------------|--------------------------|
| Shortfall    | \$ 28,858,161                | January 1, 2023  | 14              | \$ 2,754,303             |
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Schedule SB, line 24—Change in Actuarial Assumptions

The 2024 valuation reflects the following changes in non-prescribed assumptions:

- The annuity conversion basis was changed from the funding interest rates and required 417(e) mortality table for the 2023 plan year to the funding interest rates and required 417(e) mortality table for the 2024 plan year.
- The retirement rate assumption was changed to better reflect plan experience.
- The cash balance terminated vested commencement rates were updated to better reflect plan experience.
- A change in the incentive assumption for non-officer management participants from 14.2% to 14.4%.
- A change in the incentive assumption for officers from 34.2% to 34.0%.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall, as such, approval of the Commissioner is not required.