

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h2 style="text-align: center;">2024</h2> This Form is Open to Public Inspection
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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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>THE KEYSpan RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>004</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL GRID USA SERVICE COMPANY, INC.</u> <u>2 HANSON PLACE</u> <u>12TH FLOOR</u> <u>BROOKLYN, NY 11217</u>	1c Effective date of plan <u>12/01/1950</u> 2b Employer Identification Number (EIN) <u>04-1663150</u> 2c Plan Sponsor's telephone number <u>888-483-2123</u> 2d Business code (see instructions) <u>221100</u>

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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">RETIREMENT PLANS COMMITTEE OF NATIONAL GRID USA SERVICE COMPANY, INC.</p> <p style="color: blue;">2 HANSON PLACE 12TH FLOOR BROOKLYN, NY 11217</p>	<p>3b Administrator's EIN 04-1663150</p> <p>3c Administrator's telephone number 929-324-4729</p>
<p>4 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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 7036</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 2580</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 2402</p>
<p>b Retired or separated participants receiving benefits.....</p>	<p>6b 3046</p>
<p>c Other retired or separated participants entitled to future benefits</p>	<p>6c 1227</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 6675</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e 273</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 6948</p>
<p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p>	<p>6g(1)</p>
<p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p>	<p>6g(2)</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1B 1C 1E 3H

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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 <u>THE KEYSpan RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL GRID USA SERVICE COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>04-1663150</u>	
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 <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>2270069542</u>
	b Actuarial value	2b	<u>2484300714</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>3276</u>	<u>1195224153</u>
	b For terminated vested participants	<u>1385</u>	<u>109999187</u>
	c For active participants	<u>2667</u>	<u>531991718</u>
	d Total	<u>7328</u>	<u>1837215058</u>
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	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>24988029</u>
	b Expected plan-related expenses	6b	<u>2212000</u>
	c Target normal cost	6c	<u>27200029</u>

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.

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	615346424
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	35574066
9	Amount remaining (line 7 minus line 8)	0	579772358
10	Interest on line 9 using prior year's actual return of <u>8.62</u> %	0	49976377
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) 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>5.25</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	629748735

Part III Funding Percentages			
14	Funding target attainment percentage	14	97.25 %
15	Adjusted funding target attainment percentage	15	130.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
06/20/2024	677500	0					
07/16/2024	677500	0					
10/08/2024	677500	0					
			Totals ▶	18(b)	2032500	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1973319
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 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				
25 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				
26 Demographic and benefit information				
a 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 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				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 27200029
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	52390247		5181428	
b Waiver amortization installment.....	0		0	
33 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				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 32381457
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	30408138	30408138	
36 Additional cash requirement (line 34 minus line 35)				36 1973319
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 1973319
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE KEYSpan RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL GRID USA SERVICE COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>04-1663150</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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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 <u>04-1663150-002</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2204363668</u>
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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)
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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)
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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)
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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)
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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)
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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)
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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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE KEYSpan RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150

Part I	Asset and Liability Statement
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1 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. **Round off amounts to the nearest dollar.** 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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	2272754017	2204363668
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2272754017	2204363668
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1042953	962832
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1042953	962832
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2271711064	2203400836

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2032500	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2032500
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		49681472
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3069314
d Total income. Add all income amounts in column (b) and enter total	2d		54783286

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	114887121	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		114887121
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	1711	
(5) Investment advisory and investment management fees	2i(5)	3784475	
(6) Bank or trust company trustee/custodial fees	2i(6)	690062	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3730145	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8206393
j Total expenses. Add all expense amounts in column (b) and enter total	2j		123093514

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-68310228
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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
a 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.)		X	
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.)		X	
c 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.)		X	
d 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.)		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g 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?		X	
h 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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j 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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 551856.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE KEYSpan RETIREMENT PLAN	B Three-digit plan number (PN)	004
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 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): EIN(s): _____		
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	26

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)? Yes No N/A
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 _____
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? Yes No 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? Yes No 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..... Increase Decrease Both 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? Yes No

11 a Does the ESOP hold any preferred stock? Yes 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.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____.

KEYSPAN RETIREMENT PLAN
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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**KEYSPAN RETIREMENT PLAN
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
KeySpan Retirement Plan
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 KeySpan Retirement Plan, 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 KeySpan Retirement Plan'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 KeySpan Retirement Plan 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 KeySpan Retirement Plan'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
KeySpan Retirement Plan

- 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 KeySpan Retirement Plan'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 KeySpan Retirement Plan'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

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

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Allocated Share in Master Trust	\$ 2,202,701,310	\$ 2,271,112,495
Allocated Share in 401(h) Accounts Held in Master Trust	1,662,358	1,641,522
Total Investments	2,204,363,668	2,272,754,017
 Total Assets	 2,204,363,668	 2,272,754,017
LIABILITIES		
ACCRUED EXPENSES	962,832	1,042,953
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNTS HELD IN MASTER TRUST	1,662,358	1,641,522
Total Liabilities	2,625,190	2,684,475
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,201,738,478	\$ 2,270,069,542

See accompanying Notes to Financial Statements.

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

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Allocated Share of Master Trust Net Investment Income	\$ 49,660,636	\$ 194,268,698
EMPLOYER CONTRIBUTIONS	2,032,500	2,017,500
OTHER RECEIPTS	3,069,315	-
Total Additions	54,762,451	196,286,198
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	114,887,121	120,743,800
NET PREMIUM PAYMENTS	-	95,762,000
ADMINISTRATIVE EXPENSES	8,206,394	7,643,495
Total Deductions	123,093,515	224,149,295
NET DECREASE	(68,331,064)	(27,863,097)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	2,270,069,542	2,297,932,639
End of Year	\$ 2,201,738,478	\$ 2,270,069,542

See accompanying Notes to Financial Statements.

**KEYSPAN RETIREMENT PLAN
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 KeySpan Retirement Plan (the Plan), which is comprised of several component plans (the Plans) that are listed below. Participants should refer to the Summary Plan Description and Plan Document, which are available from the Plan Administrator, for further information.

The various component plans that make up the KeySpan Retirement Plan include the following: Employees' Retirement Plan of KeySpan Corporation; Boston Gas Company Retirement Plan; Boston Gas Company Union Employees' Pension Plan; Eastern Enterprises Headquarters Retirement Plan; Colonial Gas Company Retirement Plan; Cape Cod Division of Colonial Gas Company Pension Plan for Local 13507, United Steelworkers of America, AFL-CIO-CLC; Lowell Division of Colonial Gas Company Pension Plan for Local 12012-04, United Steelworkers of America, AFL-CIO-CLC; Employees' Retirement Plan of Essex County Gas Company; EnergyNorth Natural Gas, Inc. Retirement Plan for Salaried Employees; and Retirement Plan for Hourly Employees of EnergyNorth Natural Gas, Inc.

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

The Plan is comprised of many different component plans, as listed above, which have varying terms and formulas. 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. Some plans provide an unreduced early retirement benefit prior to age 65. Benefit payments are based on the various component plan formulas including a cash balance formula.

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.

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

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

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 800 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 \$95,762,000, respectively. Refunds of \$3,069,315 and \$-0- were received during the years ended December 31, 2024 and 2023, respectively.

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 7 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.

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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

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

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 65 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.

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	\$ 1,052,193,183	\$ 1,086,906,020
Other Participants	<u>600,186,955</u>	<u>542,017,213</u>
Total Vested Benefits	1,652,380,138	1,628,923,233
Nonvested Benefits	<u>74,448,394</u>	<u>55,421,555</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 1,726,828,532</u>	<u>\$ 1,684,344,788</u>

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

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

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

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 1,684,344,788	\$ 2,086,499,160
Increase (Decrease) During the Year Attributable to:		
Change in Actuarial Assumptions (1)	(31,866,604)	(312,572,220)
Plan Amendments (4)	9,700,054	-
Annuities Purchased (3)	-	(95,762,000)
Benefits Accumulated, Including Actuarial Gains and Losses (2)	73,788,835	26,814,310
Increase for Interest	105,748,580	100,109,338
Benefits Paid	(114,887,121)	(120,743,800)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	\$ 1,726,828,532	\$ 1,684,344,788

(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.

(4) Change in the dollar multiplier for Locals 12003, 12012-04, 13507, 318, and 350/369

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

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 \$503,180,486 and \$515,286,884 at December 31, 2024 and 2023, respectively, and total investment income (loss) of \$38,048,639 and \$(10,370,232) 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 \$16,445,426 and \$13,435,565 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 58%. 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.

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

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 Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets:				
Investments, at Fair Value:				
Fixed Income Securities	\$ 2,111,293,045	\$ 1,218,381,152	\$ 1,720,933,014	\$ 996,782,728
Common Stocks	999	577	95,091,847	55,078,210
Preferred Stocks	6,280,043	3,624,076	10,735,878	6,218,335
Partnerships	871,945,088	503,180,486	889,636,411	515,286,884
Common and Collective Trusts	623,518,143	359,818,717	788,694,053	456,819,995
Registered Investment Companies	292,747,768	168,938,350	403,825,479	233,900,018
103-12 Investment Entities	3,940,966	2,274,245	91,843,518	53,196,744
Derivative Securities	72,456,939	41,813,319	57,101,708	33,073,917
Temporary Cash Investments	21,320,063	12,303,343	-	-
Collateral Received for Securities Lending	28,497,743	16,445,426	23,196,337	13,435,565
Total Investments	<u>4,032,000,797</u>	<u>2,326,779,691</u>	<u>4,081,058,245</u>	<u>2,363,792,396</u>
Receivables:				
Accrued Interest and Dividends	25,108,651	14,489,655	22,870,847	13,247,038
Due from Brokers for Securities Sold	47,994,771	27,696,735	32,970,587	19,096,915
Total Receivables	<u>73,103,422</u>	<u>42,186,390</u>	<u>55,841,434</u>	<u>32,343,953</u>
Total Assets	<u>4,105,104,219</u>	<u>2,368,966,081</u>	<u>4,136,899,679</u>	<u>2,396,136,349</u>
Liabilities:				
Due to Brokers for Securities Purchased	188,175,694	108,592,087	152,043,714	88,065,338
Variation Margin	11,032,355	6,366,531	4,721,673	2,734,843
Obligation for Collateral Received for Securities Lending	28,497,743	16,445,426	23,196,337	13,435,565
Interest Payable on Short Sales	526,124	303,615	511,966	296,536
Derivative Securities	59,882,894	34,557,112	35,378,445	20,491,572
Total Liabilities	<u>288,114,810</u>	<u>166,264,771</u>	<u>215,852,135</u>	<u>125,023,854</u>
Net Assets	<u>\$ 3,816,989,409</u>	<u>\$ 2,202,701,310</u>	<u>\$ 3,921,047,544</u>	<u>\$ 2,271,112,495</u>

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>

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

NOTE 6 401(h) ACCOUNT

The Plan has a medical-benefit component in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the IRC). One separate account is maintained in the Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with Section 401(h) of the IRC, the Plan's investment in the 401(h) account may not be used for or diverted to any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Plan in a qualified transfer of excess pension Plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the 401(h) account to the Plan.

The related obligations for health benefits are not included in the Plan's benefit obligations but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Company contributions or qualified transfers to the 401(h) accounts are determined annually and are at the discretion of the Company. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with Section 401(h) of the IRC.

NOTE 7 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.

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

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

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.

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 Investments: Valued at the investment principal plus all accrued interest.

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

NOTE 7 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 Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded 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:				
Hi pep VI Cayman European Small Med Buyout LP	International Equity	\$ 2,070,857	N/A	\$ 349,448
Hi pep 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

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

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded 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 Fund IV	Private Equity	1,949,504	N/A	194,998
Ares Corp Opportunities Fund V	Private Equity	10,576,657	N/A	645,753
Global Infrastructure 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 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 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 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 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 Capital Fund IV LP	Private Equity	5,621,011	N/A	844,108

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

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded 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 Infrastructure 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 Infrastructure 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>		

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

NOTE 7 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 Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded 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:				
Hipec VI Cayman European Small Med Buyout LP	International Equity	\$ 3,308,690	N/A	\$ 372,566
Hipec 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

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

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded 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 Fund IV	Private Equity	2,307,741	N/A	242,564
Ares Corp Opportunities Fund V	Private Equity	10,771,252	N/A	714,865
Global Infrastructure 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 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 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 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 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 Capital Fund IV LP	Private Equity	4,406,659	N/A	916,408

KEYSPAN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded 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 Infrastructre 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 Infrastructre VI	Infrastructure	2,220,795	N/A	2,696,659
Global Infrastructure Partners V	Infrastructure	570,196	N/A	4,446,288
Total		\$ 889,636,411		

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

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

Index funds (U.S. Equity 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 tables set forth by level, within the fair value hierarchy, the Trust's assets at fair value as of December 31:

	2024			Funds at Reported NAV	Total Investments
	Level 1	Level 2	Level 3		
Assets:					
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
Liabilities:					
Derivative Securities	22,335,587	37,547,307	-	-	59,882,894
Total Assets and Liabilities at Fair Value	\$ 289,959,815	\$ 2,182,753,891	\$ -	\$ 1,499,404,197	\$ 3,972,117,903

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

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2023				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
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
Liabilities:					
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>

NOTE 8 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.

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

NOTE 8 SECURITIES LENDING (CONTINUED)

A portion of the income generated upon investment of cash collateral is remitted to the Borrowers, and the remainder is allocated between the Master Trust 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 Master Trust 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	\$ 28,497,743	\$ 23,196,337

NOTE 9 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.

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.

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

NOTE 9 DERIVATIVES (CONTINUED)

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.

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

NOTE 9 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.

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

NOTE 9 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)
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 10 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.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

NOTE 10 PLAN TERMINATION (CONTINUED)

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 11 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 12 PLAN TAX STATUS

The Plan obtained its latest determination letter on December 19, 2014, 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.

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

NOTE 13 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.

NOTE 14 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2024	2023
Net Assets Available for Benefits per the Financial Statements	\$ 2,201,738,478	\$ 2,270,069,542
Net Assets Held in 401(h) Accounts	1,662,358	1,641,522
Net Assets Available for Benefits per the Form 5500	\$ 2,203,400,836	\$ 2,271,711,064

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	2024	2023
Change in Net Assets Available for Benefits per the Financial Statements	\$ (68,331,064)	\$ (27,863,097)
Change in Net Assets Held in 401(h) Accounts	20,836	125,264
Change in Net Assets Available for Benefits per Form 5500	\$ (68,310,228)	\$ (27,737,833)

The net assets of the 401(h) accounts included in Form 5500 are not available to pay pension benefits but must be used solely to pay retiree health benefits.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 The Keyspan Retirement Plan
 EIN: 04-1663150 PN: 004

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
 The KeySpan Retirement Plan
 Active Employees**

EIN: 04-1663150 PN: 004

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		1	1							
25-29			49 \$99,039 \$0	2						
30-34			121 \$99,390 \$0	27 \$109,783 \$2,652	1					
35-39			87 \$100,588 \$0	46 \$132,511 \$28,805	60 \$137,446 \$43,946					
40-44		1	50 \$100,366 \$0	39 \$114,565 \$17,493	80 \$132,504 \$38,194	39 \$152,794 \$62,416	5			
45-49			32 \$100,828 \$0	33 \$117,602 \$21,970	68 \$124,018 \$34,270	71 \$129,654 \$28,171	47 \$128,243 \$15,012	14		
50-54			22 \$98,830 \$0	24 \$137,895 \$50,671	66 \$119,288 \$31,077	57 \$132,713 \$50,771	67 \$131,961 \$19,382	140 \$134,109 \$28,365	16	
55-59			15	19	55 \$119,132 \$48,143	46 \$127,021 \$38,406	45 \$127,992 \$13,491	118 \$144,513 \$47,373	92 \$132,945 \$4,417	6
60-64			7	18	33 \$118,475 \$55,117	19	23 \$120,406 \$18,235	65 \$125,351 \$1,566	75 \$126,256 \$1,292	52 \$129,697 \$2,897
65-69			1	4	8	9	5	16	29 \$119,087 \$0	37 \$122,513 \$0
70+				1	1	4	2	1	3	9

N-2.084

Schedule SB Attachment (Form 5500)—2024 Plan Year
 The Keyspan Retirement Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022) each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21, as adjusted by HATFA and the Bipartisan Budget Act of 2015 and the American Rescue Plan Act of 2021
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 6. <i>Average increase for full career employees</i> <i>Merit 2.00%</i> <i>Inflation <u>2.30%</u></i> <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 7. <i>Average increase for full career employees</i> <i>Merit 2.90%</i> <i>Inflation <u>2.30%</u></i> <i>Total 5.20%</i>
Load for Incentive Compensation	2.50% for Locals 101 and 3, 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 4.00% per year.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Actuarial Assumptions and Methods

Social Security COLA Increases	2.30%
Mortality Rates	
Healthy Lives	Generational Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1.
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)	See Table 2.
From Terminated Vested Status (Cash Balance)	See Table 3.
Withdrawal Rates	See Table 4.
Disability Rates	See Table 5.
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

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

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
The Keyspan Retirement Plan
EIN: 04-1663150 PN: 004

Actuarial Assumptions and Methods

Table 1 (page 1 of 2)

Retirement Rates—MA Gas Union and Nonunion

<u>Age</u>	
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	10.0%
60	20.0%
61	10.0%
62	15.0%
63	10.0%
64	10.0%
65	15.0%
66	20.0%
67	15.0%
68	15.0%
69	15.0%
70+	100.0%

Retirement Rates—Long Island and New York Union

<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%

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Actuarial Assumptions and Methods

Table 1 (page 2 of 2)

Retirement Rates—Long Island and New York Management

<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%

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

The Keyspan Retirement Plan

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Actuarial Assumptions and Methods

Table 2

Retirement Age from Term Vested Status

Benefit Structure	Benefit Commencement Age
New York Traditional	Age 60
Ravenswood Traditional	Age 60
Boston Gas Nonunion Traditional	Age 62
Eastern Enterprises	Age 62
Boston Gas Union	Age 65
Colonial Gas Nonunion Traditional	Age 60
Colonial Cape Cod	Age 62
Colonial Gas Lowell	Age 62
EnergyNorth Nonunion Traditional	Age 62
EnergyNorth Union	Age 62
Essex Nonunion Traditional	Age 60
Essex Nonunion Union	Age 60

Schedule SB Attachment (Form 5500)—2024 Plan Year

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Actuarial Assumptions and Methods

Table 3

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

The Keyspan Retirement Plan

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Actuarial Assumptions and Methods

Table 4—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

The Keyspan Retirement Plan

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Actuarial Assumptions and Methods

Table 4—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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Actuarial Assumptions and Methods

Table 5

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%		
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
 The Keyspan Retirement Plan
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Actuarial Assumptions and Methods

Table 6

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
 The Keyspan Retirement Plan
 EIN: 04-1663150 PN: 004

Actuarial Assumptions and Methods

Table 7

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 (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information 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). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 <u>THE KEYSpan RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>National Grid USA Service Company, Inc.</u>	D Employer Identification Number (EIN) <u>04-1663150</u>	
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 <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	2,270,069,542
	b Actuarial value	2b	2,484,300,714
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3,276	1,195,224,153
	b For terminated vested participants	1,385	109,999,187
	c For active participants	2,667	531,991,718
	d Total	7,328	1,837,215,058
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	24,988,029
	b Expected plan-related expenses	6b	2,212,000
	c Target normal cost	6c	27,200,029

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.

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

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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 27,200,029

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	52,390,247	5,181,428
b Waiver amortization installment.....	0	0

33 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..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 32,381,457

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	30,408,138	30,408,138
36 Additional cash requirement (line 34 minus line 35).....			36 1,973,319
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 1,973,319

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)..... **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b**

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

41 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. 2019 2020 2021

Schedule SB Attachment (Form 5500)—2024 Plan Year
 The Keyspan Retirement Plan
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Schedule SB, line 19—Discounted Employer Contributions
 Year applied for contributions: 2024

Date	Amount	Interest Adjusted Contribution	Days to Discount to 1/1/2024 at 5.13%
June 20, 2024	\$677,500	\$661,848	171
July 16, 2024	\$677,500	\$659,500	197
October 8, 2024	\$677,500	\$651,971	281
Total Contribution	\$2,032,500	\$1,973,319	

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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

The average retirement age shown in line 22 has been calculated based on the following weighted average retirement age calculation:

(1) Age	(2) Retirement Probability	(3) Expected Retirements	(4) Product (a) × (c)
52	0.11%	0.910	47.327
53	0.11%	1.044	55.311
54	0.30%	2.930	158.236
55	5.83%	61.990	3409.454
56	4.80%	51.500	2883.999
57	4.75%	51.323	2925.383
58	4.72%	51.383	2980.200
59	10.95%	119.886	7073.278
60	16.95%	174.728	10483.695
61	12.34%	111.253	6786.414
62	15.84%	132.541	8217.527
63	12.10%	89.317	5626.952
64	15.01%	102.113	6535.213
65	18.09%	108.911	7079.188
66	20.85%	109.791	7246.230
67	17.11%	74.456	4988.544
68	16.83%	62.311	4237.115
69	16.60%	53.592	3697.852
70	100.00%	277.137	19399.620
71	100.00%	13.000	923.000
72	100.00%	1.000	72.000
73	100.00%	0.000	0.000
74	100.00%	1.000	74.000
75	100.00%	1.000	75.000
76	100.00%	0.000	0.000
77	100.00%	0.000	0.000
78	100.00%	0.000	0.000
79	100.00%	1.000	79.000
Total		1654.114	105054.537
Weighted Average			63.511

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2022) each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21, as adjusted by HATFA and the Bipartisan Budget Act of 2015 and the American Rescue Plan Act of 2021

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 6.

Average increase for full career employees

Merit 2.00%

Inflation 2.30%

Total 4.30%

Salary Increases—Union

Assumed salary increases are equal to the inflation assumption of 2.30% plus merit scale by service as shown in Table 7.

Average increase for full career employees

Merit 2.90%

Inflation 2.30%

Total 5.20%

Load for Incentive Compensation

2.50% for Locals 101 and 3, 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 4.00% per year.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Actuarial Assumptions and Methods

Social Security COLA Increases	2.30%
Mortality Rates	
Healthy Lives	Generational Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1.
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)	See Table 2.
From Terminated Vested Status (Cash Balance)	See Table 3.
Withdrawal Rates	See Table 4.
Disability Rates	See Table 5.
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

The Keyspan Retirement Plan

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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
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Actuarial Assumptions and Methods

Table 1 (page 1 of 2)

Retirement Rates—MA Gas Union and Nonunion

<u>Age</u>	
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	10.0%
60	20.0%
61	10.0%
62	15.0%
63	10.0%
64	10.0%
65	15.0%
66	20.0%
67	15.0%
68	15.0%
69	15.0%
70+	100.0%

Retirement Rates—Long Island and New York Union

<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%

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Actuarial Assumptions and Methods

Table 1 (page 2 of 2)

Retirement Rates—Long Island and New York Management

<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%

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

The Keyspan Retirement Plan

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Actuarial Assumptions and Methods

Table 2

Retirement Age from Term Vested Status

Benefit Structure	Benefit Commencement Age
New York Traditional	Age 60
Ravenswood Traditional	Age 60
Boston Gas Nonunion Traditional	Age 62
Eastern Enterprises	Age 62
Boston Gas Union	Age 65
Colonial Gas Nonunion Traditional	Age 60
Colonial Cape Cod	Age 62
Colonial Gas Lowell	Age 62
EnergyNorth Nonunion Traditional	Age 62
EnergyNorth Union	Age 62
Essex Nonunion Traditional	Age 60
Essex Nonunion Union	Age 60

Schedule SB Attachment (Form 5500)—2024 Plan Year

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Actuarial Assumptions and Methods

Table 3

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

The Keyspan Retirement Plan

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Actuarial Assumptions and Methods

Table 4—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%

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Actuarial Assumptions and Methods

Table 4—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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 The Keyspan Retirement Plan
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Actuarial Assumptions and Methods

Table 5
 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%		
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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Actuarial Assumptions and Methods

Table 6

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
 The Keyspan Retirement Plan
 EIN: 04-1663150 PN: 004

Actuarial Assumptions and Methods

Table 7

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

The Keyspan Retirement Plan

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Schedule SB, Part V—Summary of Plan Provisions

Benefit Structure	Participant Group
New York Traditional	<ul style="list-style-type: none">▪ New York (non-KSI or Ravenswood) non-union employees over age 35 and/or more than 10 years of service on January 1, 2000▪ New York (non-KSI) Local 3 and Local 101 union employees hired before October 16, 2001
New York Ravenswood Traditional	<ul style="list-style-type: none">▪ New York Local 1–2 union employees (inactive only)▪ New York non-union employees who worked at the Ravenswood Generation facility prior to June 1999
Boston Gas Non-Union/ Headquarters Traditional	<ul style="list-style-type: none">▪ Boston Gas Non-union/Headquarters employees hired prior to November 8, 2000
Boston Gas Union (Locals 318, 369/350, 12012-04, 12003) Traditional	<ul style="list-style-type: none">▪ All Boston Gas union employees except Local 369/350 employees hired on or after June 26, 2002. Effective September 1, 2012 Local 369/350 began participation.▪ Colonial Lowell union employees hired on or after July 1, 2002 (Local 12012-04)▪ Essex Gas union employees hired on or after March 22, 1999 (Local 12012-04)
Colonial Gas Non-Union Traditional	<ul style="list-style-type: none">▪ Colonial Gas non-union employees hired prior to November 8, 2000
Colonial Cape Cod	<ul style="list-style-type: none">▪ All Colonial Cape Cod employees
Colonial Lowell Traditional	<ul style="list-style-type: none">▪ Colonial Lowell employees hired prior to July 1, 2002
EnergyNorth Non-Union Traditional	<ul style="list-style-type: none">▪ EnergyNorth non-union employees hired prior to November 8, 2000
EnergyNorth Union Traditional	<ul style="list-style-type: none">▪ All EnergyNorth union employees. This group was spun-off July 3, 2012 to another employer. As of January 1, 2013, these provisions no longer apply to anyone in the plan.
Essex Gas Non-Union Traditional	<ul style="list-style-type: none">▪ Essex Gas non-union employees hired prior to November 8, 2000

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Essex Gas Union Traditional

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

Reduced Cash Balance (2.5%–7%)

- All Essex Gas union employees hired prior to March 22, 1999
- New York non-union employees under age 35 and less than 10 years of service on January 1, 2000, or hired or rehired on or after January 1, 2000 and before January 1, 2011
- KSI Non-union employees of certain KSI entities active on or hired after April 1, 2001 and before January 1, 2011
- Certain KBS non-union employees active on or hired after January 1, 2002 (inactive only)
- New York (non-KSI) Local 3 and Local 101 union employees hired or rehired on or after October 16, 2001. Effective July 1, 2011, the plan was frozen for Local 101 Utility and effective January 1, 2012, the plan was frozen for Local 3
- New England non-union employees hired or rehired on or after November 8, 2000 and before January 1, 2011
- All Algonquin, Fritze (inactive only) and Seneca non-union employees hired before January 1, 2011
- Local 369/350 Boston Gas union employees hired on or after June 26, 2002. Effective September 1, 2012, the cash balance plan was frozen, and participants began accruing under the traditional formula.
- New York KSI Local 3 and Local 101 union employees hired on or after April 1, 2001. Effective January 1, 2012, the plan was frozen for Local 3.
- New York KEM Local 101 union employees. Effective January 1, 2012, the plan was frozen for Local 101 Non-Utility.

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The Keyspan Retirement Plan

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New York Traditional Benefits

Effective Date

December 1, 1950

Eligibility to Participate

This structure is closed to all new hires and rehires.

Normal Retirement Benefit

Eligibility

Age 65.

Benefit

1.5% of Final Average Pay times years and months of Credited Service. (Other accrual percentages apply in certain specialized situations.)

Early Retirement Benefit

Eligibility

Union:

Age 55.

Non-union:

Age 52.

Benefit

Union:

An accrued allowance deferred to age 65, or if elected, an immediate allowance reduced by $\frac{1}{3}$ of 1% for each month that the retirement age is less than age 60. For a participant whose age plus Credited Service is at least 80 but less than 85, the reduction is $\frac{1}{4}$ of 1% for each month that the retirement age is less than 60. For a participant whose age plus Credited Service is at least 85 there is no reduction.

Non-union:

An accrued allowance deferred to age 65, or if elected, an immediate allowance reduced by $\frac{1}{3}$ of 1% for each month that the retirement age is less than age 60. Effective September 1, 2003, for a participant whose age plus Credited Service is at least 80 there is no reduction.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Withdrawal Benefit

Eligibility	5 years of service.
Benefit	Accrued allowance deferred to age 65, or if elected, an immediate allowance commencing as early as age 55, reduced by ½ 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.

Disability Retirement Benefit

Eligibility	Union and Non-union: 10 years of service and on disability leave under Disability Leave Plan or eligible for long term disability from the LTD Plan.
Benefit	Union and Non-union: 2 years of continued accrual of pension benefit while disability continues based on projected base salary at the time of disability for participants who qualify. If the participant became disabled after attaining age 45 and completing 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 participants eligible for LTD), generally age 65.

Active Employee Pre-Retirement Death Benefit Payable to Surviving Spouse

Eligibility	5 years of service or attainment of age 50.
Benefit	Union: An amount that would have been payable to the spouse had the member retired on a disability retirement immediately prior to death and elected a 50% Joint and Survivor Annuity. Non-union: 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

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

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

Eligibility

Death prior to commencement of a deferred vested benefit. Cost is paid by the Company, for non-union; Union employees pay the cost.

Benefit

Amount payable as if member had elected to commence 50% joint and survivor benefits at age 55 (or date of death, if later) and died immediately thereafter. Benefit commences on the 1st month after member would have been age 55 (or date of death, if later) and continues to spouse for life.

Normal Form of Benefit

Single Members

Life annuity.

Married Members

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

Optional Benefits

- 100% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity
- Actuarially equivalent Joint and Survivor Annuity, with survivor benefit amount determined by member.
- Pop-up annuity alternative to options described above.
- Life Annuity
- Social Security Level Income Option
- Social Security Level Income Option with 50% Joint and Survivor Annuity

Definitions

Plan Compensation

Compensation paid during the year including incentive compensation

Annual Compensation for the qualified plan is limited by IRC Section 401(a)(17). Effective January 1, 2002, the IRC Section 401(a)(17) of \$200,000 is applied retroactively. Any excess may be paid from the nonqualified plan.

Final Average Pay

Average of Plan Compensation during the 5 highest consecutive years out of the last 10 or, if it will yield a higher average, the final sixty (60) consecutive months of credited service ending on the date of termination of service.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Continuous Service

Each calendar year during which an employee is credited with at least 1,000 hour of service.

Credited Service

All service measured in years and months, starting from date of eligibility (3 months from date of hire, rounded to the nearest first of the month), including service after normal retirement. If member has 20 or more years of continuous employment, credited service starts from date of hire.

Early Retirement Windows

In August 2000, special early retirement benefits were offered to non-union employees age 52 with 10 years of service on December 31, 2000. Special early retirement benefits were offered to Local 101 employees age 52 with at least 28 years of service on December 31, 2000. In February 2002, special early retirement benefits were offered to Local 3 employees age 53 with 30 years of service on December 31, 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 late 2003, special early retirement benefits were offered to members of Local 101 and 3. The Window provided that those who met the "Rule of 80" were offered unreduced retirement benefits. Only 5 members who retired were affected by this.

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 Adjustment (COLA's)

Effective June 2001, COLA's were granted to retirees prior to January 1, 1997 equal to \$600 per year.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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New York Ravenswood Benefits

Eligibility

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

Normal Retirement Benefit

Eligibility

The later of attainment of age 65 and completion of 5 years of service.

Benefit

The annual normal retirement benefit equals:

<u>Payroll Class</u>	<u>Benefit</u>
Non-union Payroll:	The sum of (1), (2), (3), and (4)
Weekly Payroll (union):	The sum of (1), (2), and (4)

- (1) 1.50% times Final Average Salary times years of service not in excess of 24;
- (2) 2.00% times Final Average Salary times years of service in excess of 24 but not in excess of 30;
- (3) 0.35% times (the excess of Final Average Salary over Social Security Taxable Wage Base) times years of service not in excess of 30; and
- (4) 0.50% times Final Average Salary times years of service in excess of 30.

A minimum benefit applies for any non-union participant whose hire date was prior to January 1, 1983 and who was active during 1989 or for any weekly participant who was employed by the Company between June 1, 1989 and December 31, 1989, this minimum is the sum of (5) and (6):

- (5) 2.20% times Total Salary of the last 30 years, whereby the Salary for any year cannot be less than the Salary in the 14th year prior to retirement, and
- (6) 1.5% of (5) for each year of service in excess of 30 years.

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The Keyspan Retirement Plan

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Normal Retirement Benefit (continued)

Benefits determined above are reduced by the Participant's frozen Accrued Benefit earned under the Con Edison Pension Plan as of June 1999. Participant's age and service rendered after June 1999 will be considered for purposes of determining benefit eligibility, vesting, and early retirement reduction factors that apply to such frozen Accrued Benefit.

Early Retirement Benefit

Eligibility

Age plus years of service equals or exceeds 75 (Rule of 75).

Benefit

Unreduced Accrued Benefit if Annuity Starting Date is on or after attainment of age 60, or if Annuity Starting Date is on or after age 55 and completion of 30 years of Service. For Annuity Starting Dates on or after age 55 with less than 30 years of Service, the Accrued Benefit is reduced .125% for each month that the Annuity Starting Date precedes age 60. For Annuity Starting Dates prior to age 55, an actuarial reduction is applied for each month that the Annuity Starting Date precedes age 60.

Withdrawal Benefit

Eligibility

5 years of service.

Benefit

Accrued allowance deferred to age 65, or if elected, an immediate allowance commencing as early as when the employees age into 75 points and reduced for early retirement. Employees with less than 75 points can elect to receive a lump-sum equal to the present value of the deferred accrued benefit.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Disability Retirement Benefit

Eligibility	Immediate.
Benefit	<p>For participants eligible to receive a Social Security Disability benefit:</p> <p>Continued accrual of the benefit while disability continues based on annual salary during the last pay period prior to disability.</p> <p>For participants not eligible to receive a Social Security Disability benefit:</p> <p>If the participant became disabled after attaining age 50 and completing 20 years of service, he/she is entitled to receive an immediate unreduced benefit. Otherwise, he/she is entitled to receive an immediate reduced benefit when the Rule of 75 is met. The benefit is reduced by 1.5% for each year below age 60.</p>

Pre-Retirement Death Benefit Payable to Surviving Spouse

Eligibility	5 years of service
Benefit	<p>If the Rule of 75 has been met at time of death:</p> <p>50% of the pension that would have been payable to the employee had the employee terminated employment on his date of death and commenced payment on the 1st of the following month.</p> <p>If the Rule of 75 has not been met at time of death:</p> <p>A lump-sum equal to 50% of the lump-sum which would have been payable to the employee had the employee terminated employment on his date of death and elected a lump-sum payment.</p>

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Terminated Vested Former Employee Pre-retirement Death Benefit Payable to Beneficiary

Eligibility	Married participant who has terminated employment with a vested right to future benefits.
Benefit	<p>For participants eligible for Rule of 75 Retirement at time of death:</p> <p>50% of the pension that would have been payable to the employee had the employee terminated employment on his date of death and commenced payment on the 1st of the following month.</p> <p>For participants not eligible for Rule of 75 Retirement at time of death:</p> <p>A lump-sum equal to 50% of the lump-sum which would have been payable to the employee had the employee terminated employment on his date of death and elected a lump-sum payment.</p>

Normal Form of Benefit

Single Members	Life annuity.
Married Members	<p>Rule of 75 Met: 100% Joint and Survivor Annuity with Pop-up (actuarially equivalent to the 50% Joint & Survivor Annuity)</p> <p>Rule of 75 not Met: 50% Joint and Survivor Annuity (unreduced)</p>

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Optional Forms of Benefit

Single Members (at least 75 points)

- 12-Year Certain and Life Annuity
- Social Security Level Income Option (available on the Single Life Annuity and 12-Year Certain and Life Annuity to age 62 or SSNRA)

Married Members with at least 75 points (actuarially equivalent to the 50% Joint & Survivor Annuity)

- 12-Year Certain 50% Joint and Survivor Annuity.
- 50% Joint and Survivor Annuity (unreduced).
- 75% Joint and Survivor Annuity.
- 100% Joint and Survivor Annuity.
- Social Security Level Income Option (available on all of the above optional forms to age 62 or SSNRA).

All members less than 75 points

- Lump Sum

Cost of Living Adjustment

Pension benefits of retired participants are adjusted in April of each year by 75% of the percentage increase in the Consumer Price Index (CPI-U) for the 12 months ended December 31 of the preceding year, subject to a maximum annual adjustment of 3.00%.

Definitions

Annual Basic Straight-Time Compensation

Base rate of pay as of the end of the year plus incentive compensation paid during the year. Compensation for the qualified plan is limited by IRC Section 401 (a)(17). Any excess may be paid from the nonqualified plan.

Final Average Salary

Average of Annual Basic Straight-Time Compensation during the 60 consecutive months out of the last 120 months of Service which produce the highest average.

Service

Service is defined as a Participant's period of employment, including Accredited Service with Con Edison earned prior to June 1999 (as defined in the Con Edison Pension Plans).

Total Salary

Base rate of pay as of the end of the year over the last 30 years, whereby the salary for any year cannot be less than the salary in the 14th year prior to retirement.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Boston Gas Non-union/Eastern Headquarters Traditional

Effective Date October 2, 1987

Eligibility to Participate Those who were eligible for this structure as of November 7, 2000.

Normal Retirement Benefit

Eligibility Age 65 and 5 years of service.

Benefit The greater of (i), (ii), and (iii), less (iv):

- i) Average compensation times 50% (less 1.5% for each year of service less than 25) less 50% of Social Security benefits,
- ii) \$348 for each year of service for service less than 10 years; for service greater than 10 years, \$3,480 or \$3,000 + \$36 times years of service in excess of 25 years, whichever is greater
- iii) Boston Gas Union minimum, based on the Local 12003 benefit multiplier (does not apply to Eastern Headquarters)
- iv) Any benefits payable from New England Electric System Annuity Benefit Plan.

Early Retirement Benefit

Eligibility Age 55 and 10 years of service.

Benefit

- i) Normal formula reduced 2% per year early up to 5 years and reduced 4% per year early over 5 years and up to 10 years
- ii) For payment while not eligible to receive Social Security benefits, the Social Security offset noted above shall be \$0
- iii) Boston Gas Union minimum applies (does not apply to Eastern Headquarters).

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Withdrawal Benefit

Eligibility 5 years of service.

Benefit Normal retirement benefit based on Average Annual Earnings at termination and service projected to Normal Retirement Date. The benefit is then prorated for actual years of Benefit Service over Benefit Service to Normal Retirement Date and payable on the member's normal retirement date. Employee with at least 10 years of vesting service can elect an immediate actuarially reduced benefit commencing as early as age 55.

Boston Gas Union minimum applies.

Disability Retirement Benefit

Eligibility Any age if receiving LTD benefits.

Benefit Normal formula with average compensation measured preceding the date of disability.

Active Employee Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement eligibility)

Eligibility Spouse of an employee who dies in service after having attained 5 years of Vesting Service.

Benefit An amount that would have been payable to the spouse 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 10 years of service) and had elected a 50% joint & survivor annuity.

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**Active Employee Pre-Retirement Death
Benefit Payable to Surviving Spouse
(death after early retirement eligibility)**

Eligibility

Spouse of an employee who dies in service after having attained age 65 with 5 years of Vesting Service or age 55 with 10 years of Vesting Service.

Benefit

An amount that would have been payable to the spouse if the employee had retired on the date of the employee's death and elected a 100% joint & survivor annuity.

**Active Employee Pre-Retirement Death
Benefit Payable to Surviving Spouse
(death while on LTD)**

Eligibility

Spouse of an employee who is on LTD after having attained 12 years of Vesting Service.

Benefit

70% of the amount that would have been payable to the spouse if the employee had retired on the date of the employee's death and elected a 100% joint & survivor annuity.

**Terminated Vested Former Employee
Pre-Retirement Death Benefit Payable
to Surviving Spouse (death after early
retirement eligibility)**

Eligibility

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

Benefit

An amount that would have been payable to the spouse if the employee had survived to age 55 (age 65 if the employee had less than 10 years of service) and had elected a 50% joint & survivor annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Normal Form of Payment

If married, 50% Joint and Survivor annuity reverting to a life annuity in the event of the death of the spouse within the 1st 3 years (i.e. 3-year temporary pop up); if single, life annuity with 5 years certain.

Optional Forms of Payment

- Life Annuity w/5 years certain.
- 66-2/3% Joint and Survivor Annuity, including a 3-year temporary pop up for married participants.
- 75% Joint and Survivor Annuity, including a 3-year temporary pop up for married participants.
- 100% Joint and Survivor Annuity, including a 3-year temporary pop up for married participants.
- Lump sum if value is between \$5,000 and \$10,000.

Definitions

Plan Compensation

March 15th base rate of pay plus incentive compensation.

Average Compensation

High 5 consecutive out of last 10.

Service

Years from date of hire, 1,000-hour rule.

Early Retirement Window

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)).

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The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Boston Gas Union Traditional

Effective Date July 1, 1971.

Eligibility Age 21 and 1 year of service.

Effective September 1, 2012, Local 369/350 members hired on or after June 26, 2002 began participation in this structure. Cash balance accounts were frozen as of this date for these participants.

Members of the Colonial Lowell Union hired on or after July 1, 2002 and members of Essex Gas Union hired on or after March 22, 1999 are eligible to participate in this structure.

Members of Local 12003/12012-04 hired on or after January 20, 2019 will not be eligible to participate in this structure.

Normal Retirement Benefit

Eligibility Age 65.

Benefit \$68 per month effective March 2012 for Local 12012-04

\$70 per month effective March 2012 for Local 12003, May 7, 2012 for Local 318, and June 13, 2012 for Local 369/350.

\$72 per month effective March 2016 for Local 12012-04

\$73 per month effective February 29, 2016 for Local 12003.

\$77 per month effective May 2, 2016 for Local 318 and June 8, 2016 for Local 369/350.

\$81 per month effective February 2020 for Locals 12003 and 12012-04.

\$86 per month effective June 2022 for Locals 12003 and 12012-04.

This amount will be reduced by any benefit an Employee will receive under the New England Electric System Annuity Benefit Plan.

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The Keyspan Retirement Plan

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Early Retirement Benefit

Eligibility	Age 55 and 15 years of Benefit Service.
Benefit	<p>The accrued Normal Retirement Allowance to which the Employee is entitled based on Benefit Service up to his/her Early Retirement Date. The benefit is reduced 7.0% per year for commencement prior to age 60.</p> <p>In addition to his/her Early Retirement Allowance, an Employee will receive, until the earliest of events indicated below, an Additional Retirement Allowance equal to his estimated Social Security Benefit (the Age 62 Social Security Benefit if retiring prior to age 60, otherwise the Social Security Normal Retirement Age Benefit):</p> <ul style="list-style-type: none">i) The Employee dies;ii) The Employee reaches his 62nd birthday, if retiring prior to age 60, otherwise his sixty-fifth birthday;iii) The Employee receives Social Security Benefits under the Social Security Act; andiv) The Employee is eligible upon proper application to receive unreduced Social Security Benefits under the Social Security Act. <p>The Amount of Early Retirement Allowance plus Additional Allowance will be reduced by benefits the Employee is receiving under any Employer's Liability Law or Workmen's Compensation.</p> <p>The Early Retirement Allowance will be reduced by any benefit an Employee will receive under the New England Electric System Annuity Benefit Plan.</p>

Withdrawal Benefit

Eligibility	5 years of Vesting Service.
Benefit	<p>Same as Normal Retirement Allowance. Employee with at least 15 years of Benefit Service can elect an immediate actuarially reduced benefit commencing as early as age 55.</p> <p>The benefit will be reduced by any benefit an Employee will receive under the New England Electric System Annuity Benefit Plan.</p>

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Disability Retirement Benefit

Eligibility Total and permanent disability and at least 10 years of Benefit Service.

Benefit Normal Retirement Allowance, unreduced.

Pre-Retirement Death Benefit (death in active service)

Eligibility 5 years of Benefit Service

Benefit If married, 50% of Normal Retirement Benefit at earliest retirement date; if single, none.

Pre-Retirement Death Benefit (terminated vested participant)

Eligibility 5 years of Vesting Service

Benefit If married, 50% Joint & Survivor at earliest retirement date; if single, none.

Normal Form of Payment

If married, 50% Joint & Survivor with the form reverting to a life annuity in the event of the death of the spouse; if single, life annuity. The normal form is guaranteed to the spouse for the first 5 years after benefit commencement.

Optional Forms of Payment

- Life Annuity with 5 years certain to spouse only.
- 50% Joint and Survivor Annuity with lifetime pop up and 5 years certain to spouse only (QJSA). Pop up is fully subsidized.
- 66-2/3% Joint and Survivor Annuity with lifetime pop up and 5 years certain to spouse only.
- 75% Joint and Survivor Annuity with lifetime pop up and 5 years certain to spouse only.
- 100% Joint and Survivor Annuity with lifetime pop up.

Definitions

Annual Compensation Social Security Earnings (used for Additional Allowance).

Benefit Service Number of years and completed months of service.

Vesting Service Elapsed time.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Early Retirement Window

In July 2009, a Voluntary Early Retirement Offer (VERO) was given to Members of Local 12003 USW Customer Contact and Support & Customer Financial Markets. The VERO provided the following benefits:

- Two weeks of base pay per year of service with a maximum of 52 weeks paid from the pension plan in either a lump sum or converted to a monthly annuity at the employee's election.
- For retirements from age 60 to age 65, the retiree can collect both the Social Security Additional Allowance from the pension plan until age 65 and collect Social Security from the Social Security Administration.
- No early retirement reduction to pension for employees retiring prior to age 60.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Colonial Gas Non-Union Traditional

Effective Date

January 1, 1982.

Eligibility to Participate

Those who were eligible for the traditional plan as of November 7, 2000.

Normal Retirement Benefit

Eligibility

Age 65.

Benefit

Sum of (i) and (ii) and (iii) below, but not less than either (iv), (v), or (vi)

- i) 1.15% of average compensation not exceeding social security covered compensation times credited service up to 35 years;
- ii) 1.50% of average compensation in excess of social security covered compensation up to 35 years;
- iii) 1% of average compensation times credited service in excess of 35 years;
- iv) Accrued benefit as of December 31, 1997;
- v) \$408 times years of credited service;
- vi) The benefit in accordance with the plan provisions in effect December 31, 1997 for participants who attained age 55 with 5 years of service or age 50 with 20 years of service as of December 31, 1997.

Early Retirement Benefit

Eligibility

Age 55 and 5 years of service.

Benefit

Normal formula reduced by 3% per year prior to age 62.

Withdrawal Benefit

Eligibility

5 years of service.

Benefit

Same as Early Retirement Allowance.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Disability Retirement Benefit

Eligibility 10 years of service or age 60 and eligible for LTD benefits.

Benefit Continued benefit accruals based on compensation prior to disability.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement commencement/eligibility)

Eligibility Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit An amount equal to 60% of the accrued benefit payable immediately.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement commencement/eligibility)

Eligibility Spouse of an employee or former employee who dies after having attained age 65 or age 55 with 5 years of service.

Benefit An amount equal to 75% of the accrued benefit reduced 1/2% for the first 60 months the participant died prior to age 65 plus an additional 3/10% for each additional month. If the participant is more than 3 years older than the surviving spouse, the factor of 75% is reduced by 1% for each year in excess of 3 years.

In no event will the benefit be less than 60% of the accrued benefit payable immediately.

Normal Form of Payment

If married, 50% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the participant within the first 5 years; if single, life annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Optional Forms of Payment

For Married Participants:

- Life Annuity.
- 66–2/3% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 75% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 100% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 5 year certain and life annuity.
- 10 year certain and life annuity.
- 15 year certain and life annuity.

For Single Participants:

- 5 year certain and life annuity.
- 10 year certain and life annuity.
- 15 year certain and life annuity.

Definitions

Service

- a. Vesting and benefit eligibility Years from date of hire, 1,000-hour rule after Jan. 1, 1985.
- b. Credited Years from date of hire, 1,000-hour rule after Jan. 1, 1985.

Compensation

- a. Annual Compensation paid during the year plus incentive compensation.
- b. Average High 60 months consecutive out of last 120.

Early Retirement Window

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
- (4) 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)).

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Colonial Cape Cod Traditional

Effective Date

January 1, 1972.

Eligibility

Employees are eligible on the first day of the month following a probationary period (not exceeding one year) as governed by the Collective Bargaining Agreement.

Employees hired or rehired on or after June 2, 2020 will not be eligible to participate in this structure.

Normal Retirement Benefit

Eligibility

Age 65 and 5 years of service.

Benefit

\$64 per month times number of years and completed months of service, effective February 2007.

\$73 per month times number of years and completed months of service, effective February 2010.

\$79 per month times number of years and completed months of service, effective February 2013.

\$82 per month times number of years and completed months of service, effective February 2017.

\$90 per month times number of years and completed months of service, effective June 2020.

\$95 per month times number of years and completed months of service, effective June 2022

Early Retirement Benefit

Eligibility

Age 55 and 5 years of service.

Benefit

Normal retirement benefit reduced by 5% per year prior to 60.

Withdrawal Benefit

Eligibility

5 years of service.

Benefit

Same as Early Retirement Allowance.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Disability Retirement Benefit

Eligibility 10 years of service and eligible for a disability retirement benefit due to permanent disability.

Benefit Normal retirement benefit based on service to normal retirement date subject to a minimum benefit as specified in the plan provisions.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement commencement/eligibility)

Eligibility Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit An amount equal to 60% of the accrued benefit payable immediately.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement commencement/eligibility)

Eligibility Spouse of an employee who dies after having attained age 65 or age 55 with 5 years of service.

Benefit An amount equal to 75% of the accrued benefit reduced 1/2% for the first 60 months the participant died prior to age 65 plus an additional 3/10% for each additional month. If the participant is more than 3 years older than the surviving spouse, the factor of 75% is reduced by 1% for each year in excess of 3 years.

In no event will the benefit be less than 60% of the accrued benefit payable immediately.

Normal Form of Payment

If married, 50% Joint and Contingent survivor; if single, Life Annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Optional Forms of Payment

For Married Participants:

- 50% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or spouse within the 1st 5 years.
- 66–2/3% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 75% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or spouse within the 1st 5 years.
- 100% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 50% Joint and Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or spouse within the 1st 5 years.
- 66–2/3% Joint and Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 100% Joint and Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 10 Year Certain and Life Annuity.
- Life Annuity.

For Single Participants

- 50% Joint and Contingent Survivor annuity.
- 66–2/3% Joint and Contingent Survivor annuity.
- 100% Joint and Contingent Survivor.
- 50% Joint and Survivor annuity.
- 66–2/3% Joint and Survivor annuity.
- 100% Joint and Survivor annuity.
- 10 Year Certain and Life Annuity.

Definitions

Service

Years and completed months.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Colonial Gas Lowell Traditional

Effective Date

January 1, 1971.

Eligibility to Participate

Those who were eligible for this structure as of June 30, 2002.

Normal Retirement Benefit

Eligibility

Age 65 and 5 years of service.

Benefit

\$55 per month per year of service effective March 2006.

\$64 per month per year of service effective March 2009.

\$68 per month per year of service effective March 2012.

\$72 per month per year of service effective March 2016.

\$81 per month per year of service effective February 2020.

\$86 per month per year of service effective June 2022.

Early Retirement Benefit

Eligibility

Age 55 and 5 years of service.

Benefit

Normal formula reduced by 5% per year prior to 60.

In addition to his/her Early Retirement Allowance, an Employee will receive, until the earliest of events indicated below, an Additional Retirement Allowance equal to his estimated Social Security Benefit (the Age 62 Social Security Benefit if retiring prior to age 60, otherwise the Social Security Normal Retirement Age Benefit):

i) The Employee dies;

The Employee reaches his 62nd birthday, if retiring prior to age 60, otherwise his 65th birthday;

The Employee receives Social Security Benefits under the Social Security Act; and

The Employee is eligible upon proper application to receive unreduced Social Security Benefits under the Social Security Act.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Withdrawal Benefit

Eligibility 5 years of service.

Benefit Same as Early Retirement Allowance.

Disability Retirement Benefit

Eligibility 10 years of service and eligible LTD benefits.

Benefit Normal formula unreduced.

In addition to his Disability Retirement Allowance, an Employee will receive, until the earliest of events indicated below, an Additional Retirement Allowance equal to his estimated Social Security Benefit (the Age 65 Social Security Benefit):

- i) The Employee dies;
- ii) The Employee reaches his sixty-fifth birthday;
- iii) The Employee receives Social Security Benefits under the Social Security Act;
- iv) The Employee is eligible upon proper application to receive unreduced Social Security Benefits under the Social Security Act.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement commencement/eligibility)

Eligibility Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit An amount that would have been payable to the spouse if the employee had survived to age 55 and had elected a 50% joint & survivor annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement commencement/eligibility)

Eligibility

Spouse of an employee who dies after having attained age 55 with 5 years of service.

Benefit

An amount equal to 75% of the accrued benefit reduced 1/2% for the first 60 months the participant died prior to age 65 plus an additional 3/10% for each additional month. If the participant is more than 3 years older than the surviving spouse, the factor of 75% is reduced by 1% for each year in excess of 3 years.

In no event will the benefit be less than 60% of the accrued benefit payable immediately.

Normal Form of Payment

If married, 50% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the spouse and in the event of the death of the retiree within the 1st 5 years; if single, life annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Optional Forms of Payment

For Married Participants:

- 50% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of the spouse or in the event of the death of the retiree within the 1st 5 years.
- 66–2/3% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of either the retiree or the spouse within the 1st 5 years.
- 75%% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death either the retiree or the spouse within the 1st 5 years.
- 100% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of either the retiree or the spouse within the 1st 5 years.
- 50% Joint and Survivor annuity with the form reverting to a life annuity in the event of the death of either the retiree or the spouse within the 1st 5 years.
- 66–2/3% Joint and Survivor annuity with the form reverting to a life annuity in the event of the death of either the retiree or the spouse within the 1st 5 years.
- 100% Joint and Survivor annuity with the form reverting to a life annuity in the event of the death of either the retiree or the spouse within the 1st 5 years.
- 10 year certain and life annuity.
- Life annuity and 5 years guaranteed to the spouse.

For Single Participants:

- 50% Joint and Contingent Survivor annuity.
- 66–2/3% Joint and Contingent Survivor annuity.
- 100% Joint and Contingent Survivor.
- 50% Joint and Survivor annuity.
- 66–2/3% Joint and Survivor annuity.
- 100% Joint and Survivor annuity.
- 10 Year Certain and Life Annuity

Definitions

Annual Compensation

Social Security Earnings (used for Additional Allowance).

Service

Number of years and completed months of service.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

EnergyNorth Non-union Traditional

Effective Date

October 1, 1989.

Eligibility to Participate

Those who were eligible for the traditional plan as of November 7, 2000.

Normal Retirement Benefit

Eligibility

Age 65.

Benefit

45% of average annual compensation, multiplied by the member's years of service divided by 25 (not greater than 1); plus $\frac{1}{2}$ of 1 % of average annual compensation multiplied by the member's years of service in excess of 25.

Minimum benefits exist for those employees who were members in a prior plan.

Certain participants are provided with a benefit equal to 2% of average annual compensation, multiplied by service (up to 35 years). This benefit applies to participants who: i) were employed on October 1, 1998; and ii) were participating in the EnergyNorth, Inc. Supplemental Executive Retirement Plan as of October 1, 1998; and iii) are included in the group of 5 members whose 1997 calendar year annual compensation is greatest of all members employed on October 1, 1998.

Early Retirement Benefit

Eligibility

Age 55 and 10 years of service.

Benefit

An amount reduced by $\frac{1}{4}$ of 1% for each of the 1st 24 months by which commencement precedes the member's 62nd birthday and $\frac{1}{2}$ of 1% for each additional month by which commencement precedes such date.

Commencing at any time after the member's 62nd birthday with no actuarial reduction.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Withdrawal Benefit

Eligibility 5 years of service.

Benefit Same as Early Retirement Allowance

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement commencement/eligibility)

Eligibility Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit For married members, 50% of the amount payable to the participant if the participant had survived to earliest retirement, retired on the 1st day of the month in which he died, and had elected the 50% contingent annuitant option.

For unmarried members, the amount payable to the participant if the participant had survived to earliest retirement, retired on the 1st day of the month in which he died, and had elected a 10-year certain life annuity.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement commencement/eligibility)

Eligibility Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit For married members, 50% of the amount payable to the participant if the participant had retired early on the 1st day of the month in which he died and had elected the 50% contingent annuitant option.

For unmarried members, the amount payable as if the member had retired on the day preceding his death and elected a 10-year certain life annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Normal Form of Payment

If married, 50% Joint and Survivor annuity; if single, life annuity.

Optional Forms of Payment

- 66-2/3% Joint and Survivor annuity.
- 75% Joint and Survivor annuity.
- 100% Joint and Survivor annuity.
- 50% Joint and Contingent Survivor annuity including 10-year guarantee.
- 66-2/3% Joint and Contingent Survivor annuity including 10-year guarantee.
- 100% Joint and Contingent Survivor annuity including 10-year guarantee.
- 10 year certain and life annuity.

Definitions

Service

Years from date of hire, 1,000-hour rule.

Annual Compensation

W-2 pay (including commissions) plus:

- a. The Employee's incentive award amount for the fiscal year ending in such calendar year;
- b. Any deferred amounts under a Code Section 401(k) or 125 plan; and
- c. Any amounts deferred under a voluntary arrangement with the Company but excluding any irregular payments from the company.

Average Annual Compensation

High 5 consecutive calendar year compensation.

Early Retirement Window

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)).

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

EnergyNorth Union Traditional

Effective Date

October 1, 1989.

Eligibility to Participate

Age 21 and 1 year of service. This group was spun-off July 3, 2012 to another employer. As of January 1, 2013, these provisions no longer apply to anyone in the plan.

Normal Retirement Benefit

Eligibility

Age 65.

Benefit

The greater of:

- (1) 45% of average annual compensation, multiplied by the member's years of service divided by 25 (not greater than 1); plus $\frac{1}{2}$ of 1 % of average annual compensation multiplied by the member's years of service in excess of 25 years.
- (2) \$100 per month multiplied by a member's years of service divided by 25 (not greater than 1).
- (3) The accrued benefit of a member in a prior plan as of September 30, 1989.

Early Retirement Benefit

Eligibility

Age 55 and 15 years of service.

Benefit

An amount reduced by $\frac{1}{4}$ of 1% for each of the 1st 24 months by which commencement precedes the member's 62nd birthday and $\frac{1}{2}$ of 1% for each additional month by which commencement precedes such date.

Commencing at any time after the member's 62nd birthday with no actuarial reduction.

Withdrawal Benefit

Eligibility

5 years of service.

Benefit

Same as Early Retirement Allowance

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Disability Retirement Benefit

Eligibility

Any age if receiving LTD benefits.

Benefit

Members of the Plan who were members of the employee's retirement plan of Concord Natural Gas Corporation as of December 31, 1986 shall be entitled to a disability benefit in accordance with Article 8 of such plan, based on service and monthly compensation up to December 31, 1986.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement commencement/eligibility)

Eligibility

Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit

For married members, 50% of the amount payable to the participant if the participant had survived to earliest retirement, retired on the 1st day of the month in which he died, and had elected the 50% contingent annuitant option.

For unmarried members, the amount payable to the participant if the participant had survived to earliest retirement, retired on the 1st day of the month in which he died, and had elected a 10-year certain life annuity.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement commencement/eligibility)

Eligibility

Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit

For married members, 50% of the amount payable to the participant if the participant had retired early on the 1st day of the month in which he died and had elected the 50% contingent annuitant option.

For unmarried members, the amount payable as if the member had retired on the day preceding his death and elected a 10-yr. certain life annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Normal Form of Payment

If married, 50% Joint and Survivor annuity; if single, life annuity.

Optional Forms of Payment

- 66–2/3% Joint and Survivor annuity.
- 75% Joint and Survivor annuity.
- 100% Joint and Survivor annuity.
- 10 year certain and life annuity.

Definitions

Service

Years from date of hire, 1,000-hour rule.

Annual Compensation

Member's annualized basic rate of compensation.

Average Annual Compensation

Highest 5 consecutive calendar year compensation.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Essex Gas Non-Union Traditional

Effective Date

Effective date July 1, 1981.

Eligibility to Participate

Those who were eligible for the traditional plan as of November 7, 2000.

Normal Retirement Benefit

Eligibility

Age 65.

Benefit

The greater of:

- a. 47% of Average Compensation plus 8% of Average Compensation in excess of Social Security Covered Compensation, multiplied by a fraction, the numerator of which is the Credited Service the Member completed as of the date of determination and the denominator of which is the greater of 25 or the Projected Credited Service to Normal Retirement Date (but in no event will this fraction be greater than one)
- b. \$456 for each year of credited service.

Early Retirement Benefit

Eligibility

Age 55 and 10 years of service.

Benefit

Normal retirement benefit reduced 5% per year before age 60.

Withdrawal Benefit

Eligibility

5 years of service.

Benefit

Same as Early Retirement Allowance

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Disability Retirement Benefit

Eligibility Age 45 and 10 years of service.

Benefit The greater of:

- a. Unreduced accrued benefit payable immediately.
- b. \$3,600.

Pre-Retirement Death Benefit Payable to Surviving Spouse

Eligibility Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit

- a. 100% of unreduced accrued benefit if death occurs while in active employment and eligible for early retirement.
- b. For any vested plan member not eligible under (a), benefit to surviving spouse only is based on 50% joint and survivor calculated at earliest retirement date.

Normal Form of Payment If married, 50% joint contingent annuity; if single, life annuity.

Optional Forms of Payment

- Life annuity.
- 66–2/3% joint and contingent survivor annuity.
- 75% joint and contingent survivor annuity.
- 100% joint and contingent survivor annuity.
- 50% joint and contingent survivor annuity with the form reverting to the life annuity upon the death of the contingent annuitant.
- 100% joint and contingent survivor annuity with the form reverting to the life annuity upon the death of the contingent annuitant.

Definitions

Service Years from date of hire, 1,000-hour rule.

Compensation Base Pay plus incentive compensation.

Average Annual Compensation Highest 60 consecutive months out of the last 120 months prior to termination.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Essex Gas Union Traditional

Effective Date

July 1, 1957.

Eligibility to Participate

Those who were eligible for this plan as of March 22, 1999. Those hired after March 22, 1999 participate under the Boston Gas Union structure.

Normal Retirement Benefit

Eligibility

Age 65.

Benefit

\$55 per month per year of service effective March 2006.
\$64 per month per year of service effective March 2009.
\$68 per month per year of service effective March 2013.
\$72 per month per year of service effective March 2016.

Early Retirement Benefit

Eligibility

Age 55 and 15 years of service.

Benefit

Normal retirement benefit reduced by 7% per year prior to 60.

In addition to his/her Early Retirement Allowance, an Employee will receive, until the earliest of events indicated below, an Additional Retirement Allowance equal to his estimated Social Security Benefit (the Age 62 Social Security Benefit if retiring prior to age 60, otherwise the Age 65 Social Security Benefit):

- i) The Employee dies;
- ii) The Employee reaches his 62nd birthday, if retiring prior to age 60, otherwise his 65th birthday;
- iii) The Employee receives Social Security Benefits under the Social Security Act; and
- iv) The Employee is eligible upon proper application to receive unreduced Social Security Benefits under the Social Security Act.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Withdrawal Benefit

Eligibility	5 years of service.
Benefit	Same as Early Retirement Benefit

Disability Retirement Benefit

Eligibility	10 years of service.
Benefit	Normal Retirement Benefit unreduced.

Pre-Retirement Death Benefit Payable to Surviving Spouse

Eligibility	Spouse of an employee or former employee who dies after having attained 5 years of service.
Benefit	<ol style="list-style-type: none">a. 100% of unreduced accrued benefit if death occurs while in active employment and eligible for early retirement.b. For any vested plan member not eligible under (a), benefit to surviving spouse only is based on 50% joint and survivor calculated at earliest retirement date.

Normal Form of Payment

If married, 50% joint and survivor annuity with the form reverting to a life annuity in the event of the death of the spouse or retiree within the 1st 5 years; if single, life annuity.

Optional Forms of Payment

- Life annuity with 5 years guaranteed to the spouse.
- 75% Joint and survivor annuity with the form reverting to a life annuity in the event of the death of the spouse within the 1st 5 years.
- 100% Joint and survivor annuity with the form reverting to a life annuity in the event of the death of the spouse within the 1st 5 years.
- 50% Joint and survivor annuity with lifetime pop up.
- 100% Joint and survivor annuity with lifetime pop up.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Definitions

Benefit Service Years and completed months.

Vesting Service Years from date of hire, elapsed time

Compensation Social Security Earnings (used for Additional Allowance).

Cash Balance Pension Benefits

Eligibility Date of hire. Effective January 1, 2011, this structure is closed to all nonunion new hires. Effective July 1, 2011, benefits were frozen for Local 101 Utility employees.

Effective January 1, 2012, benefits were frozen for Local 3 Utility and Local 101 Non-Utility employees.

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

Retirement Benefit

Frozen Benefit The benefit accrued under the Traditional New York Plan 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.

If the Frozen Benefit is based on New York Plan provisions, future compensation received after December 31, 1999 (while an employee) will be taken into account to calculate the final average earnings for such Frozen Benefit.

Initial Account There is no initial account.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

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 with KeySpan. 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 of Service	30 or More 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
 The Keyspan Retirement Plan
 EIN: 04-1663150 PN: 004

Pay Credits to Accounts (continued)

For all participants entitled to the Reduced Cash Balance:

Points	Less than 30 Years of Service	30 or More 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.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

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.

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.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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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.

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 Surviving Spouse Annuity plus frozen benefit payable as a 50% Joint and Surviving Spouse Annuity on an actuarially equivalent basis to a life annuity.

If single, cash balance account converted to a single life annuity plus frozen accrued 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.

Schedule SB Attachment (Form 5500)—2024 Plan Year

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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

The Keyspan Retirement Plan

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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

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

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
The KeySpan Retirement Plan
Active Employees**

EIN: 04-1663150 PN: 004

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		1	1							
25-29			49 \$99,039 \$0	2						
30-34			121 \$99,390 \$0	27 \$109,783 \$2,652	1					
35-39			87 \$100,588 \$0	46 \$132,511 \$28,805	60 \$137,446 \$43,946					
40-44		1	50 \$100,366 \$0	39 \$114,565 \$17,493	80 \$132,504 \$38,194	39 \$152,794 \$62,416	5			
45-49			32 \$100,828 \$0	33 \$117,602 \$21,970	68 \$124,018 \$34,270	71 \$129,654 \$28,171	47 \$128,243 \$15,012	14		
50-54			22 \$98,830 \$0	24 \$137,895 \$50,671	66 \$119,288 \$31,077	57 \$132,713 \$50,771	67 \$131,961 \$19,382	140 \$134,109 \$28,365	16	
55-59			15	19	55 \$119,132 \$48,143	46 \$127,021 \$38,406	45 \$127,992 \$13,491	118 \$144,513 \$47,373	92 \$132,945 \$4,417	6
60-64			7	18	33 \$118,475 \$55,117	19	23 \$120,406 \$18,235	65 \$125,351 \$1,566	75 \$126,256 \$1,292	52 \$129,697 \$2,897
65-69			1	4	8	9	5	16	29 \$119,087 \$0	37 \$122,513 \$0
70+				1	1	4	2	1	3	9

N-2.084

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	8,236,096	4,842,876	104,574,303	117,653,275
2025	13,627,865	4,798,413	102,319,427	120,745,705
2026	18,660,469	5,027,279	100,181,702	123,869,450
2027	23,623,544	5,600,263	98,090,036	127,313,843
2028	27,851,059	5,937,500	95,945,796	129,734,355
2029	31,533,859	6,197,189	93,735,807	131,466,855
2030	34,822,971	6,792,784	91,436,433	133,052,188
2031	37,619,613	7,059,720	89,068,654	133,747,987
2032	40,079,913	7,524,768	86,619,868	134,224,549
2033	42,616,545	7,870,390	84,013,860	134,500,795
2034	44,231,220	8,031,037	81,280,467	133,542,724
2035	45,233,019	8,257,691	78,395,745	131,886,455
2036	46,646,143	8,520,238	75,365,462	130,531,843
2037	47,375,946	8,386,359	72,192,663	127,954,968
2038	48,408,384	8,621,257	68,859,298	125,888,939
2039	48,687,871	7,994,926	65,428,310	122,111,107
2040	48,261,221	8,042,213	61,888,182	118,191,616
2041	48,711,271	7,969,289	58,256,920	114,937,480
2042	47,708,782	7,608,147	54,556,328	109,873,257
2043	47,374,609	7,694,975	50,811,591	105,881,175
2044	46,771,678	7,195,261	47,050,683	101,017,622
2045	46,075,429	7,234,735	43,303,333	96,613,497
2046	45,429,078	7,130,594	39,600,000	92,159,672
2047	43,934,429	6,523,602	35,970,893	86,428,924
2048	42,750,419	6,339,827	32,445,138	81,535,384
2049	41,145,369	5,926,546	29,049,758	76,121,673
2050	39,803,516	5,582,054	25,809,203	71,194,773
2051	38,603,331	5,540,637	22,745,017	66,888,985
2052	36,868,512	4,991,523	19,875,355	61,735,390
2053	34,902,594	4,389,725	17,214,775	56,507,094
2054	32,722,167	4,075,639	14,773,569	51,571,375
2055	30,814,657	3,749,532	12,557,734	47,121,923
2056	29,077,972	3,386,238	10,569,051	43,033,261
2057	27,254,142	3,147,438	8,805,050	39,206,630
2058	25,388,619	2,801,358	7,259,421	35,449,398
2059	23,467,723	2,523,245	5,922,226	31,913,194
2060	21,680,795	2,291,742	4,780,332	28,752,869
2061	19,969,269	2,072,754	3,818,223	25,860,246
2062	18,294,413	1,869,429	3,018,677	23,182,519
2063	16,674,741	1,681,065	2,363,414	20,719,220
2064	15,117,970	1,504,008	1,833,909	18,455,887
2065	13,637,603	1,339,982	1,412,013	16,389,598
2066	12,241,622	1,191,407	1,080,464	14,513,493

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	10,942,356	1,057,674	823,418	12,823,448
2068	9,742,804	937,974	626,702	11,307,480
2069	8,640,529	831,322	477,969	9,949,820
2070	7,638,183	736,630	366,714	8,741,527
2071	6,733,162	652,760	284,204	7,670,126
2072	5,921,452	578,569	223,348	6,723,369
2073	5,197,589	512,928	178,538	5,889,055

Schedule SB Attachment (Form 5500)—2024 Plan Year
The Keyspan Retirement Plan
EIN: 04-1663150 PN: 004

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 96,907,619	January 1, 2023	15	\$ 8,874,868

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Schedule SB, Part V—Summary of Plan Provisions

Benefit Structure

Participant Group

New York Traditional	<ul style="list-style-type: none">▪ New York (non-KSI or Ravenswood) non-union employees over age 35 and/or more than 10 years of service on January 1, 2000▪ New York (non-KSI) Local 3 and Local 101 union employees hired before October 16, 2001
New York Ravenswood Traditional	<ul style="list-style-type: none">▪ New York Local 1–2 union employees (inactive only)▪ New York non-union employees who worked at the Ravenswood Generation facility prior to June 1999
Boston Gas Non-Union/ Headquarters Traditional	<ul style="list-style-type: none">▪ Boston Gas Non-union/Headquarters employees hired prior to November 8, 2000
Boston Gas Union (Locals 318, 369/350, 12012-04, 12003) Traditional	<ul style="list-style-type: none">▪ All Boston Gas union employees except Local 369/350 employees hired on or after June 26, 2002. Effective September 1, 2012 Local 369/350 began participation.▪ Colonial Lowell union employees hired on or after July 1, 2002 (Local 12012-04)▪ Essex Gas union employees hired on or after March 22, 1999 (Local 12012-04)
Colonial Gas Non-Union Traditional	<ul style="list-style-type: none">▪ Colonial Gas non-union employees hired prior to November 8, 2000
Colonial Cape Cod	<ul style="list-style-type: none">▪ All Colonial Cape Cod employees
Colonial Lowell Traditional	<ul style="list-style-type: none">▪ Colonial Lowell employees hired prior to July 1, 2002
EnergyNorth Non-Union Traditional	<ul style="list-style-type: none">▪ EnergyNorth non-union employees hired prior to November 8, 2000
EnergyNorth Union Traditional	<ul style="list-style-type: none">▪ All EnergyNorth union employees. This group was spun-off July 3, 2012 to another employer. As of January 1, 2013, these provisions no longer apply to anyone in the plan.
Essex Gas Non-Union Traditional	<ul style="list-style-type: none">▪ Essex Gas non-union employees hired prior to November 8, 2000

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Essex Gas Union Traditional

- All Essex Gas union employees hired prior to March 22, 1999

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

- New York non-union employees under age 35 and less than 10 years of service on January 1, 2000, or hired or rehired on or after January 1, 2000 and before January 1, 2011
- KSI Non-union employees of certain KSI entities active on or hired after April 1, 2001 and before January 1, 2011
- Certain KBS non-union employees active on or hired after January 1, 2002 (inactive only)
- New York (non-KSI) Local 3 and Local 101 union employees hired or rehired on or after October 16, 2001. Effective July 1, 2011, the plan was frozen for Local 101 Utility and effective January 1, 2012, the plan was frozen for Local 3
- New England non-union employees hired or rehired on or after November 8, 2000 and before January 1, 2011
- All Algonquin, Fritze (inactive only) and Seneca non-union employees hired before January 1, 2011
- Local 369/350 Boston Gas union employees hired on or after June 26, 2002. Effective September 1, 2012, the cash balance plan was frozen, and participants began accruing under the traditional formula.

Reduced Cash Balance (2.5%–7%)

- New York KSI Local 3 and Local 101 union employees hired on or after April 1, 2001. Effective January 1, 2012, the plan was frozen for Local 3.
- New York KEM Local 101 union employees. Effective January 1, 2012, the plan was frozen for Local 101 Non-Utility.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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New York Traditional Benefits

Effective Date	December 1, 1950
Eligibility to Participate	This structure is closed to all new hires and rehires.
Normal Retirement Benefit	
Eligibility	Age 65.
Benefit	1.5% of Final Average Pay times years and months of Credited Service. (Other accrual percentages apply in certain specialized situations.)
Early Retirement Benefit	
Eligibility	Union: Age 55. Non-union: Age 52.
Benefit	Union: An accrued allowance deferred to age 65, or if elected, an immediate allowance reduced by $\frac{1}{3}$ of 1% for each month that the retirement age is less than age 60. For a participant whose age plus Credited Service is at least 80 but less than 85, the reduction is $\frac{1}{4}$ of 1% for each month that the retirement age is less than 60. For a participant whose age plus Credited Service is at least 85 there is no reduction. Non-union: An accrued allowance deferred to age 65, or if elected, an immediate allowance reduced by $\frac{1}{3}$ of 1% for each month that the retirement age is less than age 60. Effective September 1, 2003, for a participant whose age plus Credited Service is at least 80 there is no reduction.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Withdrawal Benefit

Eligibility	5 years of service.
Benefit	Accrued allowance deferred to age 65, or if elected, an immediate allowance commencing as early as age 55, reduced by $\frac{1}{2}$ 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.

Disability Retirement Benefit

Eligibility	Union and Non-union: 10 years of service and on disability leave under Disability Leave Plan or eligible for long term disability from the LTD Plan.
Benefit	Union and Non-union: 2 years of continued accrual of pension benefit while disability continues based on projected base salary at the time of disability for participants who qualify. If the participant became disabled after attaining age 45 and completing 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 participants eligible for LTD), generally age 65.

Active Employee Pre-Retirement Death Benefit Payable to Surviving Spouse

Eligibility	5 years of service or attainment of age 50.
Benefit	Union: An amount that would have been payable to the spouse had the member retired on a disability retirement immediately prior to death and elected a 50% Joint and Survivor Annuity. Non-union: 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

The Keyspan Retirement Plan

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

Eligibility

Death prior to commencement of a deferred vested benefit. Cost is paid by the Company, for non-union; Union employees pay the cost.

Benefit

Amount payable as if member had elected to commence 50% joint and survivor benefits at age 55 (or date of death, if later) and died immediately thereafter. Benefit commences on the 1st month after member would have been age 55 (or date of death, if later) and continues to spouse for life.

Normal Form of Benefit

Single Members

Life annuity.

Married Members

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

Optional Benefits

- 100% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity
- Actuarially equivalent Joint and Survivor Annuity, with survivor benefit amount determined by member.
- Pop-up annuity alternative to options described above.
- Life Annuity
- Social Security Level Income Option
- Social Security Level Income Option with 50% Joint and Survivor Annuity

Definitions

Plan Compensation

Compensation paid during the year including incentive compensation

Annual Compensation for the qualified plan is limited by IRC Section 401(a)(17). Effective January 1, 2002, the IRC Section 401(a)(17) of \$200,000 is applied retroactively. Any excess may be paid from the nonqualified plan.

Final Average Pay

Average of Plan Compensation during the 5 highest consecutive years out of the last 10 or, if it will yield a higher average, the final sixty (60) consecutive months of credited service ending on the date of termination of service.

Schedule SB Attachment (Form 5500)—2024 Plan Year

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Continuous Service

Each calendar year during which an employee is credited with at least 1,000 hour of service.

Credited Service

All service measured in years and months, starting from date of eligibility (3 months from date of hire, rounded to the nearest first of the month), including service after normal retirement. If member has 20 or more years of continuous employment, credited service starts from date of hire.

Early Retirement Windows

In August 2000, special early retirement benefits were offered to non-union employees age 52 with 10 years of service on December 31, 2000. Special early retirement benefits were offered to Local 101 employees age 52 with at least 28 years of service on December 31, 2000. In February 2002, special early retirement benefits were offered to Local 3 employees age 53 with 30 years of service on December 31, 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 late 2003, special early retirement benefits were offered to members of Local 101 and 3. The Window provided that those who met the "Rule of 80" were offered unreduced retirement benefits. Only 5 members who retired were affected by this.

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 Adjustment (COLA's)

Effective June 2001, COLA's were granted to retirees prior to January 1, 1997 equal to \$600 per year.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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New York Ravenswood Benefits

Eligibility

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

Normal Retirement Benefit

Eligibility

The later of attainment of age 65 and completion of 5 years of service.

Benefit

The annual normal retirement benefit equals:

<u>Payroll Class</u>	<u>Benefit</u>
Non-union Payroll:	The sum of (1), (2), (3), and (4)
Weekly Payroll (union):	The sum of (1), (2), and (4)

- (1) 1.50% times Final Average Salary times years of service not in excess of 24;
- (2) 2.00% times Final Average Salary times years of service in excess of 24 but not in excess of 30;
- (3) 0.35% times (the excess of Final Average Salary over Social Security Taxable Wage Base) times years of service not in excess of 30; and
- (4) 0.50% times Final Average Salary times years of service in excess of 30.

A minimum benefit applies for any non-union participant whose hire date was prior to January 1, 1983 and who was active during 1989 or for any weekly participant who was employed by the Company between June 1, 1989 and December 31, 1989, this minimum is the sum of (5) and (6):

- (5) 2.20% times Total Salary of the last 30 years, whereby the Salary for any year cannot be less than the Salary in the 14th year prior to retirement, and
- (6) 1.5% of (5) for each year of service in excess of 30 years.

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Normal Retirement Benefit (continued)

Benefits determined above are reduced by the Participant's frozen Accrued Benefit earned under the Con Edison Pension Plan as of June 1999. Participant's age and service rendered after June 1999 will be considered for purposes of determining benefit eligibility, vesting, and early retirement reduction factors that apply to such frozen Accrued Benefit.

Early Retirement Benefit

Eligibility

Age plus years of service equals or exceeds 75 (Rule of 75).

Benefit

Unreduced Accrued Benefit if Annuity Starting Date is on or after attainment of age 60, or if Annuity Starting Date is on or after age 55 and completion of 30 years of Service. For Annuity Starting Dates on or after age 55 with less than 30 years of Service, the Accrued Benefit is reduced .125% for each month that the Annuity Starting Date precedes age 60. For Annuity Starting Dates prior to age 55, an actuarial reduction is applied for each month that the Annuity Starting Date precedes age 60.

Withdrawal Benefit

Eligibility

5 years of service.

Benefit

Accrued allowance deferred to age 65, or if elected, an immediate allowance commencing as early as when the employees age into 75 points and reduced for early retirement. Employees with less than 75 points can elect to receive a lump-sum equal to the present value of the deferred accrued benefit.

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Disability Retirement Benefit

Eligibility

Immediate.

Benefit

For participants eligible to receive a Social Security Disability benefit:

Continued accrual of the benefit while disability continues based on annual salary during the last pay period prior to disability.

For participants not eligible to receive a Social Security Disability benefit:

If the participant became disabled after attaining age 50 and completing 20 years of service, he/she is entitled to receive an immediate unreduced benefit. Otherwise, he/she is entitled to receive an immediate reduced benefit when the Rule of 75 is met. The benefit is reduced by 1.5% for each year below age 60.

Pre-Retirement Death Benefit Payable to Surviving Spouse

Eligibility

5 years of service

Benefit

If the Rule of 75 has been met at time of death:

50% of the pension that would have been payable to the employee had the employee terminated employment on his date of death and commenced payment on the 1st of the following month.

If the Rule of 75 has not been met at time of death:

A lump-sum equal to 50% of the lump-sum which would have been payable to the employee had the employee terminated employment on his date of death and elected a lump-sum payment.

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Terminated Vested Former Employee Pre-retirement Death Benefit Payable to Beneficiary

Eligibility

Married participant who has terminated employment with a vested right to future benefits.

Benefit

For participants eligible for Rule of 75 Retirement at time of death:

50% of the pension that would have been payable to the employee had the employee terminated employment on his date of death and commenced payment on the 1st of the following month.

For participants not eligible for Rule of 75 Retirement at time of death:

A lump-sum equal to 50% of the lump-sum which would have been payable to the employee had the employee terminated employment on his date of death and elected a lump-sum payment.

Normal Form of Benefit

Single Members

Life annuity.

Married Members

Rule of 75 Met: 100% Joint and Survivor Annuity with Pop-up (actuarially equivalent to the 50% Joint & Survivor Annuity)

Rule of 75 not Met: 50% Joint and Survivor Annuity (unreduced)

Schedule SB Attachment (Form 5500)—2024 Plan Year

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Optional Forms of Benefit

Single Members (at least 75 points)

- 12-Year Certain and Life Annuity
- Social Security Level Income Option (available on the Single Life Annuity and 12-Year Certain and Life Annuity to age 62 or SSNRA)

Married Members with at least 75 points (actuarially equivalent to the 50% Joint & Survivor Annuity)

- 12-Year Certain 50% Joint and Survivor Annuity.
- 50% Joint and Survivor Annuity (unreduced).
- 75% Joint and Survivor Annuity.
- 100% Joint and Survivor Annuity.
- Social Security Level Income Option (available on all of the above optional forms to age 62 or SSNRA).

All members less than 75 points

- Lump Sum

Cost of Living Adjustment

Pension benefits of retired participants are adjusted in April of each year by 75% of the percentage increase in the Consumer Price Index (CPI-U) for the 12 months ended December 31 of the preceding year, subject to a maximum annual adjustment of 3.00%.

Definitions

Annual Basic Straight-Time Compensation

Base rate of pay as of the end of the year plus incentive compensation paid during the year. Compensation for the qualified plan is limited by IRC Section 401 (a)(17). Any excess may be paid from the nonqualified plan.

Final Average Salary

Average of Annual Basic Straight-Time Compensation during the 60 consecutive months out of the last 120 months of Service which produce the highest average.

Service

Service is defined as a Participant's period of employment, including Accredited Service with Con Edison earned prior to June 1999 (as defined in the Con Edison Pension Plans).

Total Salary

Base rate of pay as of the end of the year over the last 30 years, whereby the salary for any year cannot be less than the salary in the 14th year prior to retirement.

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Boston Gas Non-union/Eastern Headquarters Traditional

Effective Date

October 2, 1987

Eligibility to Participate

Those who were eligible for this structure as of November 7, 2000.

Normal Retirement Benefit

Eligibility

Age 65 and 5 years of service.

Benefit

The greater of (i), (ii), and (iii), less (iv):

- i) Average compensation times 50% (less 1.5% for each year of service less than 25) less 50% of Social Security benefits,
- ii) \$348 for each year of service for service less than 10 years; for service greater than 10 years, \$3,480 or \$3,000 + \$36 times years of service in excess of 25 years, whichever is greater
- iii) Boston Gas Union minimum, based on the Local 12003 benefit multiplier (does not apply to Eastern Headquarters)
- iv) Any benefits payable from New England Electric System Annuity Benefit Plan.

Early Retirement Benefit

Eligibility

Age 55 and 10 years of service.

Benefit

- i) Normal formula reduced 2% per year early up to 5 years and reduced 4% per year early over 5 years and up to 10 years
- ii) For payment while not eligible to receive Social Security benefits, the Social Security offset noted above shall be \$0
- iii) Boston Gas Union minimum applies (does not apply to Eastern Headquarters).

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Withdrawal Benefit

Eligibility	5 years of service.
Benefit	Normal retirement benefit based on Average Annual Earnings at termination and service projected to Normal Retirement Date. The benefit is then prorated for actual years of Benefit Service over Benefit Service to Normal Retirement Date and payable on the member's normal retirement date. Employee with at least 10 years of vesting service can elect an immediate actuarially reduced benefit commencing as early as age 55. Boston Gas Union minimum applies.

Disability Retirement Benefit

Eligibility	Any age if receiving LTD benefits.
Benefit	Normal formula with average compensation measured preceding the date of disability.

Active Employee Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement eligibility)

Eligibility	Spouse of an employee who dies in service after having attained 5 years of Vesting Service.
Benefit	An amount that would have been payable to the spouse 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 10 years of service) and had elected a 50% joint & survivor annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Active Employee Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement eligibility)

Eligibility

Spouse of an employee who dies in service after having attained age 65 with 5 years of Vesting Service or age 55 with 10 years of Vesting Service.

Benefit

An amount that would have been payable to the spouse if the employee had retired on the date of the employee's death and elected a 100% joint & survivor annuity.

Active Employee Pre-Retirement Death Benefit Payable to Surviving Spouse (death while on LTD)

Eligibility

Spouse of an employee who is on LTD after having attained 12 years of Vesting Service.

Benefit

70% of the amount that would have been payable to the spouse if the employee had retired on the date of the employee's death and elected a 100% joint & survivor annuity.

Terminated Vested Former Employee Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement eligibility)

Eligibility

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

Benefit

An amount that would have been payable to the spouse if the employee had survived to age 55 (age 65 if the employee had less than 10 years of service) and had elected a 50% joint & survivor annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Normal Form of Payment

If married, 50% Joint and Survivor annuity reverting to a life annuity in the event of the death of the spouse within the 1st 3 years (i.e. 3-year temporary pop up); if single, life annuity with 5 years certain.

Optional Forms of Payment

- Life Annuity w/5 years certain.
- 66-2/3% Joint and Survivor Annuity, including a 3-year temporary pop up for married participants.
- 75% Joint and Survivor Annuity, including a 3-year temporary pop up for married participants.
- 100% Joint and Survivor Annuity, including a 3-year temporary pop up for married participants.
- Lump sum if value is between \$5,000 and \$10,000.

Definitions

Plan Compensation

March 15th base rate of pay plus incentive compensation.

Average Compensation

High 5 consecutive out of last 10.

Service

Years from date of hire, 1,000-hour rule.

Early Retirement Window

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)).

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Boston Gas Union Traditional

Effective Date July 1, 1971.

Eligibility Age 21 and 1 year of service.

Effective September 1, 2012, Local 369/350 members hired on or after June 26, 2002 began participation in this structure. Cash balance accounts were frozen as of this date for these participants.

Members of the Colonial Lowell Union hired on or after July 1, 2002 and members of Essex Gas Union hired on or after March 22, 1999 are eligible to participate in this structure.

Members of Local 12003/12012-04 hired on or after January 20, 2019 will not be eligible to participate in this structure.

Normal Retirement Benefit

Eligibility Age 65.

Benefit \$68 per month effective March 2012 for Local 12012-04

\$70 per month effective March 2012 for Local 12003, May 7, 2012 for Local 318, and June 13, 2012 for Local 369/350.

\$72 per month effective March 2016 for Local 12012-04

\$73 per month effective February 29, 2016 for Local 12003.

\$77 per month effective May 2, 2016 for Local 318 and June 8, 2016 for Local 369/350.

\$81 per month effective February 2020 for Locals 12003 and 12012-04.

\$86 per month effective June 2022 for Locals 12003 and 12012-04.

This amount will be reduced by any benefit an Employee will receive under the New England Electric System Annuity Benefit Plan.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Early Retirement Benefit

Eligibility

Age 55 and 15 years of Benefit Service.

Benefit

The accrued Normal Retirement Allowance to which the Employee is entitled based on Benefit Service up to his/her Early Retirement Date. The benefit is reduced 7.0% per year for commencement prior to age 60.

In addition to his/her Early Retirement Allowance, an Employee will receive, until the earliest of events indicated below, an Additional Retirement Allowance equal to his estimated Social Security Benefit (the Age 62 Social Security Benefit if retiring prior to age 60, otherwise the Social Security Normal Retirement Age Benefit):

- i) The Employee dies;
- ii) The Employee reaches his 62nd birthday, if retiring prior to age 60, otherwise his sixty-fifth birthday;
- iii) The Employee receives Social Security Benefits under the Social Security Act; and
- iv) The Employee is eligible upon proper application to receive unreduced Social Security Benefits under the Social Security Act.

The Amount of Early Retirement Allowance plus Additional Allowance will be reduced by benefits the Employee is receiving under any Employer's Liability Law or Workmen's Compensation.

The Early Retirement Allowance will be reduced by any benefit an Employee will receive under the New England Electric System Annuity Benefit Plan.

Withdrawal Benefit

Eligibility

5 years of Vesting Service.

Benefit

Same as Normal Retirement Allowance. Employee with at least 15 years of Benefit Service can elect an immediate actuarially reduced benefit commencing as early as age 55.

The benefit will be reduced by any benefit an Employee will receive under the New England Electric System Annuity Benefit Plan.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Disability Retirement Benefit

Eligibility Total and permanent disability and at least 10 years of Benefit Service.

Benefit Normal Retirement Allowance, unreduced.

Pre-Retirement Death Benefit (death in active service)

Eligibility 5 years of Benefit Service

Benefit If married, 50% of Normal Retirement Benefit at earliest retirement date; if single, none.

Pre-Retirement Death Benefit (terminated vested participant)

Eligibility 5 years of Vesting Service

Benefit If married, 50% Joint & Survivor at earliest retirement date; if single, none.

Normal Form of Payment

If married, 50% Joint & Survivor with the form reverting to a life annuity in the event of the death of the spouse; if single, life annuity. The normal form is guaranteed to the spouse for the first 5 years after benefit commencement.

Optional Forms of Payment

- Life Annuity with 5 years certain to spouse only.
- 50% Joint and Survivor Annuity with lifetime pop up and 5 years certain to spouse only (QJSA). Pop up is fully subsidized.
- 66-2/3% Joint and Survivor Annuity with lifetime pop up and 5 years certain to spouse only.
- 75% Joint and Survivor Annuity with lifetime pop up and 5 years certain to spouse only.
- 100% Joint and Survivor Annuity with lifetime pop up.

Definitions

Annual Compensation Social Security Earnings (used for Additional Allowance).

Benefit Service Number of years and completed months of service.

Vesting Service Elapsed time.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Early Retirement Window

In July 2009, a Voluntary Early Retirement Offer (VERO) was given to Members of Local 12003 USW Customer Contact and Support & Customer Financial Markets. The VERO provided the following benefits:

- Two weeks of base pay per year of service with a maximum of 52 weeks paid from the pension plan in either a lump sum or converted to a monthly annuity at the employee's election.
- For retirements from age 60 to age 65, the retiree can collect both the Social Security Additional Allowance from the pension plan until age 65 and collect Social Security from the Social Security Administration.
- No early retirement reduction to pension for employees retiring prior to age 60.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Colonial Gas Non-Union Traditional

Effective Date

January 1, 1982.

Eligibility to Participate

Those who were eligible for the traditional plan as of November 7, 2000.

Normal Retirement Benefit

Eligibility

Age 65.

Benefit

Sum of (i) and (ii) and (iii) below, but not less than either (iv), (v), or (vi)

- i) 1.15% of average compensation not exceeding social security covered compensation times credited service up to 35 years;
- ii) 1.50% of average compensation in excess of social security covered compensation up to 35 years;
- iii) 1% of average compensation times credited service in excess of 35 years;
- iv) Accrued benefit as of December 31, 1997;
- v) \$408 times years of credited service;
- vi) The benefit in accordance with the plan provisions in effect December 31, 1997 for participants who attained age 55 with 5 years of service or age 50 with 20 years of service as of December 31, 1997.

Early Retirement Benefit

Eligibility

Age 55 and 5 years of service.

Benefit

Normal formula reduced by 3% per year prior to age 62.

Withdrawal Benefit

Eligibility

5 years of service.

Benefit

Same as Early Retirement Allowance.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Disability Retirement Benefit

Eligibility 10 years of service or age 60 and eligible for LTD benefits.

Benefit Continued benefit accruals based on compensation prior to disability.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement commencement/eligibility)

Eligibility Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit An amount equal to 60% of the accrued benefit payable immediately.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement commencement/eligibility)

Eligibility Spouse of an employee or former employee who dies after having attained age 65 or age 55 with 5 years of service.

Benefit An amount equal to 75% of the accrued benefit reduced 1/2% for the first 60 months the participant died prior to age 65 plus an additional 3/10% for each additional month. If the participant is more than 3 years older than the surviving spouse, the factor of 75% is reduced by 1% for each year in excess of 3 years.

In no event will the benefit be less than 60% of the accrued benefit payable immediately.

Normal Form of Payment

If married, 50% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the participant within the first 5 years; if single, life annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Optional Forms of Payment

For Married Participants:

- Life Annuity.
- 66–2/3% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 75% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 100% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 5 year certain and life annuity.
- 10 year certain and life annuity.
- 15 year certain and life annuity.

For Single Participants:

- 5 year certain and life annuity.
- 10 year certain and life annuity.
- 15 year certain and life annuity.

Definitions

Service

- a. Vesting and benefit eligibility
- b. Credited

Years from date of hire, 1,000-hour rule after Jan. 1, 1985.

Years from date of hire, 1,000-hour rule after Jan. 1, 1985.

Compensation

- a. Annual
- b. Average

Compensation paid during the year plus incentive compensation.

High 60 months consecutive out of last 120.

Early Retirement Window

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
- (4) 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).

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Colonial Cape Cod Traditional

Effective Date

January 1, 1972.

Eligibility

Employees are eligible on the first day of the month following a probationary period (not exceeding one year) as governed by the Collective Bargaining Agreement.

Employees hired or rehired on or after June 2, 2020 will not be eligible to participate in this structure.

Normal Retirement Benefit

Eligibility

Age 65 and 5 years of service.

Benefit

\$64 per month times number of years and completed months of service, effective February 2007.

\$73 per month times number of years and completed months of service, effective February 2010.

\$79 per month times number of years and completed months of service, effective February 2013.

\$82 per month times number of years and completed months of service, effective February 2017.

\$90 per month times number of years and completed months of service, effective June 2020.

\$95 per month times number of years and completed months of service, effective June 2022

Early Retirement Benefit

Eligibility

Age 55 and 5 years of service.

Benefit

Normal retirement benefit reduced by 5% per year prior to 60.

Withdrawal Benefit

Eligibility

5 years of service.

Benefit

Same as Early Retirement Allowance.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Disability Retirement Benefit

Eligibility	10 years of service and eligible for a disability retirement benefit due to permanent disability.
Benefit	Normal retirement benefit based on service to normal retirement date subject to a minimum benefit as specified in the plan provisions.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement commencement/eligibility)

Eligibility	Spouse of an employee or former employee who dies after having attained 5 years of service.
Benefit	An amount equal to 60% of the accrued benefit payable immediately.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement commencement/eligibility)

Eligibility	Spouse of an employee who dies after having attained age 65 or age 55 with 5 years of service.
Benefit	<p>An amount equal to 75% of the accrued benefit reduced 1/2% for the first 60 months the participant died prior to age 65 plus an additional 3/10% for each additional month. If the participant is more than 3 years older than the surviving spouse, the factor of 75% is reduced by 1% for each year in excess of 3 years.</p> <p>In no event will the benefit be less than 60% of the accrued benefit payable immediately.</p>
Normal Form of Payment	If married, 50% Joint and Contingent survivor; if single, Life Annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Optional Forms of Payment

For Married Participants:

- 50% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or spouse within the 1st 5 years.
- 66–2/3% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 75% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or spouse within the 1st 5 years.
- 100% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 50% Joint and Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or spouse within the 1st 5 years.
- 66–2/3% Joint and Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 100% Joint and Survivor annuity with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years.
- 10 Year Certain and Life Annuity.
- Life Annuity.

For Single Participants

- 50% Joint and Contingent Survivor annuity.
- 66–2/3% Joint and Contingent Survivor annuity.
- 100% Joint and Contingent Survivor.
- 50% Joint and Survivor annuity.
- 66–2/3% Joint and Survivor annuity.
- 100% Joint and Survivor annuity.
- 10 Year Certain and Life Annuity.

Definitions

Service

Years and completed months.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Colonial Gas Lowell Traditional

Effective Date

January 1, 1971.

Eligibility to Participate

Those who were eligible for this structure as of June 30, 2002.

Normal Retirement Benefit

Eligibility

Age 65 and 5 years of service.

Benefit

\$55 per month per year of service effective March 2006.

\$64 per month per year of service effective March 2009.

\$68 per month per year of service effective March 2012.

\$72 per month per year of service effective March 2016.

\$81 per month per year of service effective February 2020.

\$86 per month per year of service effective June 2022.

Early Retirement Benefit

Eligibility

Age 55 and 5 years of service.

Benefit

Normal formula reduced by 5% per year prior to 60.

In addition to his/her Early Retirement Allowance, an Employee will receive, until the earliest of events indicated below, an Additional Retirement Allowance equal to his estimated Social Security Benefit (the Age 62 Social Security Benefit if retiring prior to age 60, otherwise the Social Security Normal Retirement Age Benefit):

i) The Employee dies;

The Employee reaches his 62nd birthday, if retiring prior to age 60, otherwise his 65th birthday;

The Employee receives Social Security Benefits under the Social Security Act; and

The Employee is eligible upon proper application to receive unreduced Social Security Benefits under the Social Security Act.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Withdrawal Benefit

Eligibility 5 years of service.

Benefit Same as Early Retirement Allowance.

Disability Retirement Benefit

Eligibility 10 years of service and eligible LTD benefits.

Benefit Normal formula unreduced.

In addition to his Disability Retirement Allowance, an Employee will receive, until the earliest of events indicated below, an Additional Retirement Allowance equal to his estimated Social Security Benefit (the Age 65 Social Security Benefit):

- i) The Employee dies;
- ii) The Employee reaches his sixty-fifth birthday;
- iii) The Employee receives Social Security Benefits under the Social Security Act;
- iv) The Employee is eligible upon proper application to receive unreduced Social Security Benefits under the Social Security Act.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement commencement/eligibility)

Eligibility Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit An amount that would have been payable to the spouse if the employee had survived to age 55 and had elected a 50% joint & survivor annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement commencement/eligibility)

Eligibility

Spouse of an employee who dies after having attained age 55 with 5 years of service.

Benefit

An amount equal to 75% of the accrued benefit reduced 1/2% for the first 60 months the participant died prior to age 65 plus an additional 3/10% for each additional month. If the participant is more than 3 years older than the surviving spouse, the factor of 75% is reduced by 1% for each year in excess of 3 years.

In no event will the benefit be less than 60% of the accrued benefit payable immediately.

Normal Form of Payment

If married, 50% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the spouse and in the event of the death of the retiree within the 1st 5 years; if single, life annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Optional Forms of Payment

For Married Participants:

- 50% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of the spouse or in the event of the death of the retiree within the 1st 5 years.
- 66–2/3% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of either the retiree or the spouse within the 1st 5 years.
- 75% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death either the retiree or the spouse within the 1st 5 years.
- 100% Joint and Contingent Survivor annuity with the form reverting to a life annuity in the event of the death of either the retiree or the spouse within the 1st 5 years.
- 50% Joint and Survivor annuity with the form reverting to a life annuity in the event of the death of either the retiree or the spouse within the 1st 5 years.
- 66–2/3% Joint and Survivor annuity with the form reverting to a life annuity in the event of the death of either the retiree or the spouse within the 1st 5 years.
- 100% Joint and Survivor annuity with the form reverting to a life annuity in the event of the death of either the retiree or the spouse within the 1st 5 years.
- 10 year certain and life annuity.
- Life annuity and 5 years guaranteed to the spouse.

For Single Participants:

- 50% Joint and Contingent Survivor annuity.
- 66–2/3% Joint and Contingent Survivor annuity.
- 100% Joint and Contingent Survivor.
- 50% Joint and Survivor annuity.
- 66–2/3% Joint and Survivor annuity.
- 100% Joint and Survivor annuity.
- 10 Year Certain and Life Annuity

Definitions

Annual Compensation

Social Security Earnings (used for Additional Allowance).

Service

Number of years and completed months of service.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

EnergyNorth Non-union Traditional

Effective Date

October 1, 1989.

Eligibility to Participate

Those who were eligible for the traditional plan as of November 7, 2000.

Normal Retirement Benefit

Eligibility

Age 65.

Benefit

45% of average annual compensation, multiplied by the member's years of service divided by 25 (not greater than 1); plus $\frac{1}{2}$ of 1 % of average annual compensation multiplied by the member's years of service in excess of 25.

Minimum benefits exist for those employees who were members in a prior plan.

Certain participants are provided with a benefit equal to 2% of average annual compensation, multiplied by service (up to 35 years). This benefit applies to participants who: i) were employed on October 1, 1998; and ii) were participating in the EnergyNorth, Inc. Supplemental Executive Retirement Plan as of October 1, 1998; and iii) are included in the group of 5 members whose 1997 calendar year annual compensation is greatest of all members employed on October 1, 1998.

Early Retirement Benefit

Eligibility

Age 55 and 10 years of service.

Benefit

An amount reduced by $\frac{1}{4}$ of 1% for each of the 1st 24 months by which commencement precedes the member's 62nd birthday and $\frac{1}{2}$ of 1% for each additional month by which commencement precedes such date.

Commencing at any time after the member's 62nd birthday with no actuarial reduction.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Withdrawal Benefit

Eligibility 5 years of service.

Benefit Same as Early Retirement Allowance

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement commencement/eligibility)

Eligibility Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit For married members, 50% of the amount payable to the participant if the participant had survived to earliest retirement, retired on the 1st day of the month in which he died, and had elected the 50% contingent annuitant option.

For unmarried members, the amount payable to the participant if the participant had survived to earliest retirement, retired on the 1st day of the month in which he died, and had elected a 10-year certain life annuity.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement commencement/eligibility)

Eligibility Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit For married members, 50% of the amount payable to the participant if the participant had retired early on the 1st day of the month in which he died and had elected the 50% contingent annuitant option.

For unmarried members, the amount payable as if the member had retired on the day preceding his death and elected a 10-year certain life annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Normal Form of Payment

If married, 50% Joint and Survivor annuity; if single, life annuity.

Optional Forms of Payment

- 66–2/3% Joint and Survivor annuity.
- 75% Joint and Survivor annuity.
- 100% Joint and Survivor annuity.
- 50% Joint and Contingent Survivor annuity including 10-year guarantee.
- 66–2/3% Joint and Contingent Survivor annuity including 10-year guarantee.
- 100% Joint and Contingent Survivor annuity including 10-year guarantee.
- 10 year certain and life annuity.

Definitions

Service

Years from date of hire, 1,000-hour rule.

Annual Compensation

W-2 pay (including commissions) plus:

- a. The Employee's incentive award amount for the fiscal year ending in such calendar year;
- b. Any deferred amounts under a Code Section 401(k) or 125 plan; and
- c. Any amounts deferred under a voluntary arrangement with the Company but excluding any irregular payments from the company.

Average Annual Compensation

High 5 consecutive calendar year compensation.

Early Retirement Window

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)).

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

EnergyNorth Union Traditional

Effective Date

October 1, 1989.

Eligibility to Participate

Age 21 and 1 year of service. This group was spun-off July 3, 2012 to another employer. As of January 1, 2013, these provisions no longer apply to anyone in the plan.

Normal Retirement Benefit

Eligibility

Age 65.

Benefit

The greater of:

- (1) 45% of average annual compensation, multiplied by the member's years of service divided by 25 (not greater than 1); plus $\frac{1}{2}$ of 1 % of average annual compensation multiplied by the member's years of service in excess of 25 years.
- (2) \$100 per month multiplied by a member's years of service divided by 25 (not greater than 1).
- (3) The accrued benefit of a member in a prior plan as of September 30, 1989.

Early Retirement Benefit

Eligibility

Age 55 and 15 years of service.

Benefit

An amount reduced by $\frac{1}{4}$ of 1% for each of the 1st 24 months by which commencement precedes the member's 62nd birthday and $\frac{1}{2}$ of 1% for each additional month by which commencement precedes such date.

Commencing at any time after the member's 62nd birthday with no actuarial reduction.

Withdrawal Benefit

Eligibility

5 years of service.

Benefit

Same as Early Retirement Allowance

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

EIN: 04-1663150 PN: 004

Disability Retirement Benefit

Eligibility

Any age if receiving LTD benefits.

Benefit

Members of the Plan who were members of the employee's retirement plan of Concord Natural Gas Corporation as of December 31, 1986 shall be entitled to a disability benefit in accordance with Article 8 of such plan, based on service and monthly compensation up to December 31, 1986.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement commencement/eligibility)

Eligibility

Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit

For married members, 50% of the amount payable to the participant if the participant had survived to earliest retirement, retired on the 1st day of the month in which he died, and had elected the 50% contingent annuitant option.

For unmarried members, the amount payable to the participant if the participant had survived to earliest retirement, retired on the 1st day of the month in which he died, and had elected a 10-year certain life annuity.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement commencement/eligibility)

Eligibility

Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit

For married members, 50% of the amount payable to the participant if the participant had retired early on the 1st day of the month in which he died and had elected the 50% contingent annuitant option.

For unmarried members, the amount payable as if the member had retired on the day preceding his death and elected a 10-yr. certain life annuity.

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The Keyspan Retirement Plan

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Normal Form of Payment

If married, 50% Joint and Survivor annuity; if single, life annuity.

Optional Forms of Payment

- 66–2/3% Joint and Survivor annuity.
- 75% Joint and Survivor annuity.
- 100% Joint and Survivor annuity.
- 10 year certain and life annuity.

Definitions

Service

Years from date of hire, 1,000-hour rule.

Annual Compensation

Member's annualized basic rate of compensation.

Average Annual Compensation

Highest 5 consecutive calendar year compensation.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Essex Gas Non-Union Traditional

Effective Date

Effective date July 1, 1981.

Eligibility to Participate

Those who were eligible for the traditional plan as of November 7, 2000.

Normal Retirement Benefit

Eligibility

Age 65.

Benefit

The greater of:

- a. 47% of Average Compensation plus 8% of Average Compensation in excess of Social Security Covered Compensation, multiplied by a fraction, the numerator of which is the Credited Service the Member completed as of the date of determination and the denominator of which is the greater of 25 or the Projected Credited Service to Normal Retirement Date (but in no event will this fraction be greater than one)
- b. \$456 for each year of credited service.

Early Retirement Benefit

Eligibility

Age 55 and 10 years of service.

Benefit

Normal retirement benefit reduced 5% per year before age 60.

Withdrawal Benefit

Eligibility

5 years of service.

Benefit

Same as Early Retirement Allowance

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Disability Retirement Benefit

Eligibility Age 45 and 10 years of service.

Benefit The greater of:

- a. Unreduced accrued benefit payable immediately.
- b. \$3,600.

Pre-Retirement Death Benefit Payable to Surviving Spouse

Eligibility Spouse of an employee or former employee who dies after having attained 5 years of service.

Benefit

- a. 100% of unreduced accrued benefit if death occurs while in active employment and eligible for early retirement.
- b. For any vested plan member not eligible under (a), benefit to surviving spouse only is based on 50% joint and survivor calculated at earliest retirement date.

Normal Form of Payment

If married, 50% joint contingent annuity; if single, life annuity.

Optional Forms of Payment

- Life annuity.
- 66–2/3% joint and contingent survivor annuity.
- 75% joint and contingent survivor annuity.
- 100% joint and contingent survivor annuity.
- 50% joint and contingent survivor annuity with the form reverting to the life annuity upon the death of the contingent annuitant.
- 100% joint and contingent survivor annuity with the form reverting to the life annuity upon the death of the contingent annuitant.

Definitions

Service Years from date of hire, 1,000-hour rule.

Compensation Base Pay plus incentive compensation.

Average Annual Compensation Highest 60 consecutive months out of the last 120 months prior to termination.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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Essex Gas Union Traditional

Effective Date July 1, 1957.

Eligibility to Participate Those who were eligible for this plan as of March 22, 1999. Those hired after March 22, 1999 participate under the Boston Gas Union structure.

Normal Retirement Benefit

Eligibility Age 65.

Benefit \$55 per month per year of service effective March 2006.
\$64 per month per year of service effective March 2009.
\$68 per month per year of service effective March 2013.
\$72 per month per year of service effective March 2016.

Early Retirement Benefit

Eligibility Age 55 and 15 years of service.

Benefit Normal retirement benefit reduced by 7% per year prior to 60.

In addition to his/her Early Retirement Allowance, an Employee will receive, until the earliest of events indicated below, an Additional Retirement Allowance equal to his estimated Social Security Benefit (the Age 62 Social Security Benefit if retiring prior to age 60, otherwise the Age 65 Social Security Benefit):

- i) The Employee dies;
- ii) The Employee reaches his 62nd birthday, if retiring prior to age 60, otherwise his 65th birthday;
- iii) The Employee receives Social Security Benefits under the Social Security Act; and
- iv) The Employee is eligible upon proper application to receive unreduced Social Security Benefits under the Social Security Act.

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Withdrawal Benefit

Eligibility	5 years of service.
Benefit	Same as Early Retirement Benefit

Disability Retirement Benefit

Eligibility	10 years of service.
Benefit	Normal Retirement Benefit unreduced.

Pre-Retirement Death Benefit Payable to Surviving Spouse

Eligibility	Spouse of an employee or former employee who dies after having attained 5 years of service.
Benefit	<ol style="list-style-type: none">a. 100% of unreduced accrued benefit if death occurs while in active employment and eligible for early retirement.b. For any vested plan member not eligible under (a), benefit to surviving spouse only is based on 50% joint and survivor calculated at earliest retirement date.

Normal Form of Payment

If married, 50% joint and survivor annuity with the form reverting to a life annuity in the event of the death of the spouse or retiree within the 1st 5 years; if single, life annuity.

Optional Forms of Payment

- Life annuity with 5 years guaranteed to the spouse.
- 75% Joint and survivor annuity with the form reverting to a life annuity in the event of the death of the spouse within the 1st 5 years.
- 100% Joint and survivor annuity with the form reverting to a life annuity in the event of the death of the spouse within the 1st 5 years.
- 50% Joint and survivor annuity with lifetime pop up.
- 100% Joint and survivor annuity with lifetime pop up.

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Definitions

Benefit Service	Years and completed months.
Vesting Service	Years from date of hire, elapsed time
Compensation	Social Security Earnings (used for Additional Allowance).
Cash Balance Pension Benefits	
Eligibility	<p>Date of hire. Effective January 1, 2011, this structure is closed to all nonunion new hires. Effective July 1, 2011, benefits were frozen for Local 101 Utility employees.</p> <p>Effective January 1, 2012, benefits were frozen for Local 3 Utility and Local 101 Non-Utility employees.</p>
Service	The participant's period of employment with the Company or any member of the Corporate Group.
Retirement Benefit	
Frozen Benefit	<p>The benefit accrued under the Traditional New York Plan as of December 31, 1999 for an employee who became a Cash Balance Plan participant on January 1, 2000.</p> <p>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.</p> <p>If the Frozen Benefit is based on New York Plan provisions, future compensation received after December 31, 1999 (while an employee) will be taken into account to calculate the final average earnings for such Frozen Benefit.</p>
Initial Account	There is no initial account.

Schedule SB Attachment (Form 5500)—2024 Plan Year

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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 with KeySpan. 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 of Service	30 or More 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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Pay Credits to Accounts (continued)

For all participants entitled to the Reduced Cash Balance:

Points	Less than 30 Years of Service	30 or More 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.

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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.

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.

Schedule SB Attachment (Form 5500)—2024 Plan Year

The Keyspan Retirement Plan

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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.

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 Surviving Spouse Annuity plus frozen benefit payable as a 50% Joint and Surviving Spouse Annuity on an actuarially equivalent basis to a life annuity.

If single, cash balance account converted to a single life annuity plus frozen accrued 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.

Schedule SB Attachment (Form 5500)—2024 Plan Year

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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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The Keyspan Retirement Plan
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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	\$ 96,907,619	January 1, 2023	15	\$ 8,874,868

Schedule SB Attachment (Form 5500)—2024 Plan Year
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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.