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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
THE KEYSPAN RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 12/01/1950

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)
NATIONAL GRID USA SERVICE COMPANY, INC.

2 HANSON PLACE
12TH FLOOR
BROOKLYN, NY 11217

2b Employer Identification Number (EIN) 04-1663150

2c Plan Sponsor's telephone number 888-483-2123

2d Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RETIREMENT PLANS COMMITTEE OF NATIONAL GRID USA SERVICE COMPANY, INC.

2 HANSON PLACE
12TH FLOOR
BROOKLYN, NY 11217

3b Administrator's EIN: 04-1663150

3c Administrator's telephone number: 929-324-4729

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:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	6948
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**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2402
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2237
b	Retired or separated participants receiving benefits	**6b**	3161
c	Other retired or separated participants entitled to future benefits	**6c**	1144
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	6542
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	311
f	Total. Add lines **6d** and **6e**	**6f**	6853
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
THE KEYSPAN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2201738478
b Actuarial value	**2b**	2226411988

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3414	1234482850	1234482850
b For terminated vested participants	1312	97749425	97749425
c For active participants	2477	538167452	619596879
d Total	7203	1870399727	1951829154

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	28500181
b Expected plan-related expenses	**6b**	2524000
c Target normal cost	**6c**	31024181

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

09/11/2026
Date

JULIE VICKERY
Type or print name of actuary

26-07658
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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 [ ]

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	629748735
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	30408138
9	Amount remaining (line 7 minus line 8)	0	599340597
10	Interest on line 9 using prior year's actual return of 2.12 %	0	12706021
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 5.13 %		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		0
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	612046618

Part III Funding Percentages

14	Funding target attainment percentage	14	82.71 %
15	Adjusted funding target attainment percentage	15	114.06 %
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	97.25 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	31024181
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	337463784	32121753
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**	63145934

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	63145934	63145934

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: AON CONSULTING, INC.
b EIN: 22-2232264
c Position: ACTUARY
d Address: MSC #17894
PO BOX 7505
FORT WASHINGTON, PA 19034
e Telephone: 617-482-3100

Explanation: A CHANGE IN ACTUARY WAS MADE DURING THE YEAR

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE KEYSPAN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE 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 **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)

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-1663150-002	M	2275159761

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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.

Assets		(a) Beginning of Year	(b) End of Year
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)	2204363668	2275159761
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2204363668	2275159761
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	962832	745140
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	962832	745140
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2203400836	2274414621

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)		
(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)		0
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)		0
(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)		0

		(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)		199111259
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		199111259
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	120868371	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	75675	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		120944046
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)	1810	
(5) Investment advisory and investment management fees	2i(5)	3621573	
(6) Bank or trust company trustee/custodial fees	2i(6)	465827	
(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)	3064218	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7153428
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		128097474
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		71013785
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) [X] 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) [X] 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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**		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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587519.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 | 39

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 7.4 % Private Equity: 17.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 66.4 %
High-Yield Debt: 5.6 % Real Assets: 3.2 % Cash or Cash Equivalents: _____% Other: _____%

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_____.

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

KEYSPAN RETIREMENT PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

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KEYSPAN RETIREMENT PLAN
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INDEPENDENT AUDITOR'S 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 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, 2025 and 2024, 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, 2025 and 2024, 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, 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 accompanying financial statements 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).

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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 Auditor's 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 within 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.

Auditor's 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 auditor's 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.

- 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 7, 2026

KEYSPAN RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Allocated Share in Master Trust	$ 2,273,349,873	$ 2,202,701,310
Allocated Share in 401(h) Accounts Held in Master Trust	1,809,888	1,662,358
Total Investments	2,275,159,761	2,204,363,668
Total Assets	2,275,159,761	2,204,363,668
LIABILITIES		
ACCRUED EXPENSES	745,140	962,832
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNTS HELD IN MASTER TRUST	1,809,888	1,662,358
Total Liabilities	2,555,028	2,625,190
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,272,604,733	$ 2,201,738,478

See accompanying Notes to Financial Statements.

KEYSPAN RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Allocated Share of Master Trust Net Investment Income	$ 198,963,729	$ 49,660,636
EMPLOYER CONTRIBUTIONS	-	2,032,500
OTHER RECEIPTS	-	3,069,315
Total Additions	198,963,729	54,762,451
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	120,868,371	114,887,121
NET PREMIUM PAYMENTS	75,675	-
ADMINISTRATIVE EXPENSES	7,153,428	8,206,394
Total Deductions	128,097,474	123,093,515
NET INCREASE (DECREASE)	70,866,255	(68,331,064)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	2,201,738,478	2,270,069,542
End of Year	$ 2,272,604,733	$ 2,201,738,478

See accompanying Notes to Financial Statements.

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 trusteed, 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 2025 and 2024. 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.

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 2025 and 2024 in connection with this contract were $75,675 and $-0-, respectively. Refunds of $-0- and $3,069,315 were received during the years ended December 31, 2025 and 2024, 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.

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 7, 2026, the date the financial statements were available to be issued.

In February 2026, the Company agreed to purchase a group annuity contract that will transfer approximately $90 million of pension obligations and related plan assets for roughly 800 participants and beneficiaries in pay status to an insurance company. As a result of this annuity purchase, the insurance company assumed the benefit obligations of the affected individuals and, accordingly, these benefit obligations are no longer obligations of the Plan.

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.

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

The significant actuarial assumptions and data used by the actuary as of December 31, 2025 and 2024, were as follows:

Interest Rate: Investment return, net of expenses, on Plan assets was at the rate of 6.75% per year for both 2025 and 2024, 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 2025 and 2024.

Mortality Basis: Pri–2012 with White Collar (nonunion) and Blue Collar (union) adjustments, projected with Scale MP2015 for 2025 and 2024.

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 for 2025 and 2024.

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:

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	$ 1,099,515,852	$ 1,052,193,183
Other Participants	588,730,397	600,186,955
Total Vested Benefits	1,688,246,249	1,652,380,138
Nonvested Benefits	70,077,537	74,448,394
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,758,323,786	$ 1,726,828,532

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:

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 1,726,828,532	$ 1,684,344,788
Increase (Decrease) During the Year Attributable to:		
Change in Actuarial Assumptions (1)	1,752,011	(31,866,604)
Plan Amendments (2)	-	9,700,054
Benefits Accumulated, Including Actuarial Gains and Losses	38,129,996	73,788,835
Increase for Interest	112,481,618	105,748,580
Benefits Paid	(120,868,371)	(114,887,121)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 1,758,323,786	$ 1,726,828,532

(1) The assumption changes for 2025 consisted of:

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

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.

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

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2025 and 2024, and the allocated share of investment income for the years ended December 31, 2025 and 2024, with the exception of investments in partnerships (total fair value of $484,044,107 and $503,180,486 at December 31, 2025 and 2024, respectively, and total investment income of $34,499,820 and $38,048,639 for the years ended December 31, 2025 and 2024, respectively, in the allocated share in the Master Trust), and with the exception of collateral received for securities lending (total fair value of $-0- and $16,445,426 at December 31, 2025 and 2024, 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, 2025 and 2024, 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.

NOTE 5 INTEREST IN MASTER TRUST (CONTINUED)

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

	2025		2024	
	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	$ 2,218,000,459	$ 1,277,523,921	$ 2,111,293,045	$ 1,218,381,152
Common Stocks	1,106	637	999	577
Preferred Stocks	4,136,817	2,382,724	6,280,043	3,624,076
Partnerships	840,383,522	484,044,107	871,945,088	503,180,486
Common and Collective Trusts	724,759,990	417,447,265	623,518,143	359,818,717
Registered Investment Companies	299,634,496	172,583,479	292,747,768	168,938,350
103-12 Investment Entities	3,102,611	1,787,042	3,940,966	2,274,245
Derivative Securities	120,913,146	69,643,555	72,456,939	41,813,319
Temporary Cash Investments	1,264,109	728,102	21,320,063	12,303,343
Collateral Received for Securities Lending	-	-	28,497,743	16,445,426
Total Investments	4,212,196,256	2,426,140,832	4,032,000,797	2,326,779,691
Receivables:				
Accrued Interest and Dividends	26,016,062	14,984,732	25,108,651	14,489,655
Due from Brokers for Securities Sold	52,308,559	30,128,684	47,994,771	27,696,735
Total Receivables	78,324,621	45,113,416	73,103,422	42,186,390
Total Assets	4,290,520,877	2,471,254,248	4,105,104,219	2,368,966,081
Liabilities:				
Due to Brokers for Securities Purchased	221,374,741	127,507,425	188,175,694	108,592,087
Variation Margin	11,901,303	6,854,913	11,032,355	6,366,531
Obligation for Collateral Received for Securities Lending	-	-	28,497,743	16,445,426
Interest Payable on Short Sales	845,939	487,244	526,124	303,615
Derivative Securities	109,473,926	63,054,793	59,882,894	34,557,112
Total Liabilities	343,595,909	197,904,375	288,114,810	166,264,771
Net Assets	$ 3,946,924,968	$ 2,273,349,873	$ 3,816,989,409	$ 2,202,701,310

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

	2025	2024
Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments	$ 225,901,161	$ (26,741,797)
Interest and Dividend Income	119,229,277	112,572,130
Net Investment Income	$ 345,130,438	$ 85,830,333

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.

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, 2025 and 2024.

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.

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, 2025, 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	$ 88,587,476	Daily	None
Money Market Fd B	Cash Equivalents	4,548	Daily	None
US Strips 20+ Year Bond Index Fund	Investment Grade Bonds	334,644,074	Daily	None
SSGA MSCI ACWI Ex-US Index	Non-US Equity - Index	85,891,298	Semi-Monthly	None
US Total Market Index CTF	US Equity-Index	215,632,594	Monthly	None
Total		$ 724,759,990		
Investments in 103-12 Investment Entities:				
HIPEP VII Emerging Mkts Feeder Fd	High Yield Bonds	$ 3,102,611	Daily	$ 520,000
Total		$ 3,102,611		
Investments in Partnership Investment Entities:				
Hipep VI Cayman European Small Med Buyout LP	International Equity	$ 1,787,487	N/A	$ 396,428
Hipep VII Europe Feeder Fund	International Equity	4,441,376	N/A	587,300
Redpoint Ventures VI	Private Equity	9,409,161	N/A	249,975
Redpoint Omega III	Private Equity	6,103,829	N/A	None
Redpoint Omega IV	Private Equity	8,987,087	N/A	214,533

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	$ 7,412,583	N/A	$ 440,000
JPMCB Strategic Property Fund	Real Estate	72,769,538	N/A	None
DCM VI LP	Private Equity	975,444	N/A	390,000
Highstar Cap IV LP	Infrastructure	793,618	N/A	1,036,567
Ares Corp Opportunities Fund IV	Private Equity	1,567,514	N/A	194,998
Ares Corp Opportunities Fund V	Private Equity	8,766,589	N/A	597,066
Global Infrastructure Partners II Fd	Infrastructure	1,395,865	N/A	1,287,251
Summit Partners Equity VIII	Private Equity	1,255,685	N/A	1,754,049
Summit Partners Growth Equity Fund IX LP	Private Equity	9,681,873	N/A	3,540,898
Summit Partners Growth Equity XI	Private Equity	7,219,766	N/A	5,082,699
Summit Partners Venture Capital Fund III	Private Equity	273,410	N/A	208,162
Sango Private Equity II LP	Private Equity	4,686,677	N/A	2,234,760
New Enterprise Associates 16	Private Equity	12,505,484	N/A	720,000
Silver Lake Partners IV LP	Private Equity	12,160,649	N/A	300,004
Silver Lake Partners V LP	Private Equity	11,069,357	N/A	1,563,626
Silver Lake Partners VI LP	Private Equity	13,850,711	N/A	790,609
Silver Lake Partners VII LP	Private Equity	4,062,788	N/A	5,904,446
TPG Asia VII	Private Equity	7,032,411	N/A	1,185,536
TPG Growth IV	Private Equity	4,260,332	N/A	470,959
AACP Tax Exempt Investors V	Private Equity	12,796,926	N/A	827,185
Asia Alternatives IV	Private Equity	-	N/A	163,065
Basalt Infrastructure Partners II	Infrastructure	12,506,553	N/A	6,057,942
Basalt Infrastructure Partners III	Infrastructure	27,147,582	N/A	2,869,483
Basalt Infrastructure Partners IV	Infrastructure	3,155,951	N/A	2,066,422
AACP Tax Exempt Investors III LP	Private Equity	3,554,046	N/A	919,356
Warburg Pincus PE XI LP	Private Equity	2,123,424	N/A	None
ISQ Global Infrastructure Fund II	Infrastructure	23,243,853	N/A	1,432,206
Rockwood Capital Real Estate Fund IX	Real Estate	3,559	N/A	None
Apollo Advisors Fund VIII LP	Private Equity	3,014,004	N/A	1,114,813
Apollo Advisors Fund IX LP	Private Equity	12,624,744	N/A	2,474,972
Clayton Dubilier & Rice IX	Private Equity	4,806,801	N/A	661,214
Clayton Dubilier & Rice XI	Private Equity	11,222,153	N/A	1,675,180
Francisco Partners V	Private Equity	11,584,511	N/A	265,500
Francisco Partners VI	Private Equity	13,490,983	N/A	269,500
Francisco Partners VII	Private Equity	4,389,233	N/A	4,797,000
AACP Tax Exempt Investors LP	Private Equity	8,973,459	N/A	None
Global Infrastructure Partners III	Infrastructure	11,585,775	N/A	1,899,495
Brookfield Infrastructure Fund III	Infrastructure	15,684,477	N/A	1,614,270
Summit Partners Venture Capital Fund IV LP	Private Equity	5,269,580	N/A	844,108

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	$ 22,019,253	N/A	$ 428,462
Foundation Capital IX LP	Private Equity	11,838,937	N/A	314,846
Foundation Capital X LP	Private Equity	8,268,062	N/A	1,298,588
Rockwood Capital RE Ptnrs Fd X LP	Private Equity	3,138,605	N/A	275,840
Warburg Pincus XII	Private Equity	6,131,902	N/A	None
Equus Investment Partnership X LP	Private Equity	1,185,668	N/A	691,995
PIMCO Bravo Fund III LP	Private Equity	37,873,543	N/A	71,567,889
Blackstone Capital Partners V	Private Equity	26,282	N/A	1,334,295
TA Associates XIV	Real Estate	8,447,799	N/A	1,445,000
TA Associates XV	Real Estate	2,182,055	N/A	7,600,000
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	64,105
Advanced Tech Ventures VII	Private Equity	70,770	N/A	None
Blackstone Capital Partners VI	Private Equity	1,828,128	N/A	1,097,552
Blackstone Capital Partners VII	Private Equity	3,863,081	N/A	257,542
Apollo Invt Fd VI LP	Private Equity	255,480	N/A	219,216
CD & R VIII	Private Equity	13,601	N/A	1,848,705
CD & R X	Private Equity	12,282,836	N/A	2,118,996
Alinda Infrastructure Fund II	Infrastructure	1	N/A	None
UBS Trumbull Property Fund LP	Real Estate	43,370,462	N/A	None
New Enterprise Associates 14	Private Equity	21,286,763	N/A	240,000
Genstar Cap Partners IX	Private Equity	12,603,009	N/A	776,684
Genstar Cap Partners X	Private Equity	12,466,575	N/A	274,514
Genstar Cap Partners XI	Private Equity	1,560,742	N/A	8,707,984
New Enterprise Associates 17	Private Equity	10,760,036	N/A	1,293,750
Global Infrastructure Partners IV	Infrastructure	22,031,742	N/A	3,623,732
Ptnrs GR RE	Real Estate	10,837,005	N/A	5,048,762
Brookfield Infrastructure Fund IV	Infrastructure	23,358,274	N/A	2,940,776
Summit Partners Reinvest Fund LP	Private Equity	1,663,067	N/A	324,753
Summit Partners Growth Equity X	Private Equity	12,970,836	N/A	4,942,367
Summit Partners Venture Capital V	Private Equity	5,540,787	N/A	691,531
K5 Private Investors LP	Private Equity	10,018,719	N/A	1,928,954
One Rock Capital Partners III LP	Private Equity	9,254,725	N/A	2,763,422
One Rock Capital Partners IV LP	Private Equity	2,479,479	N/A	7,621,118
Redpoint Ventures VIII	Private Equity	6,941,442	N/A	705,650
Macquarie Infrastrucutre V	Infrastructure	20,338,793	N/A	848,431
ISQ Global Infrastructure Fund III	Infrastructure	22,728,986	N/A	5,453,698
Trive Capital Fund IV	Private Equity	13,048,440	N/A	963,601
KKR Diversified Core Infrastructure	Infrastructure	43,895,563	N/A	None
Redpoint Ventures IX	Private Equity	6,349,568	N/A	1,155,415
Brookfield Infractructure Fund V	Infrastructure	2,355,436	N/A	2,163,555
Macquarie Infrastrucutre VI	Infrastructure	4,279,331	N/A	763,115
Global Infrastructure Partners V	Infrastructure	1,144,255	N/A	4,355,326
Total		$ 840,383,522		

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, 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		$ 623,518,143		
Investments in 103-12 Investment Entities:				
HIPEP VII Emerging Mkts Feeder Fd	High Yield Bonds	$ 3,940,966	Daily	$ 520,000
Total		$ 3,940,966		
Investments in Partnership Investment Entities:				
Hipep VI Cayman European Small Med Buyout LP	International Equity	$ 2,070,857	N/A	$ 349,448
Hipep 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

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

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 Infrastrucutre V	Infrastructure	17,837,355	N/A	422,787
ISQ Global Infrastructure Fund III	Infrastructure	15,907,459	N/A	1,899,497
Trive Capital Fund IV	Private Equity	12,596,790	N/A	2,251,881
KKR Diversified Core Infrastructure	Infrastructure	42,831,381	N/A	None
Redpoint Ventures IX	Private Equity	4,060,322	N/A	2,727,231
Brookfield Infractructure Fund V	Infrastructure	1,819,233	N/A	3,216,972
Macquarie Infrastrucutre VI	Infrastructure	2,271,029	N/A	2,589,275
Global Infrastructure Partners V	Infrastructure	452,003	N/A	4,652,247
Total		$ 871,945,088		

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:

	2025				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Fixed Income Securities	$ -	$ 2,218,000,459	$ -	$ -	$ 2,218,000,459
Common Stocks	1,106	-	-	-	1,106
Preferred Stocks	-	4,136,817	-	-	4,136,817
Partnerships	-	-	-	840,383,522	840,383,522
Common and Collective Trusts	-	-	-	724,759,990	724,759,990
Registered Investment Companies	299,634,496	-	-	-	299,634,496
103-12 Investment Entities	-	-	-	3,102,611	3,102,611
Derivative Securities	4,271,876	116,641,270	-	-	120,913,146
Temporary Cash Investments	-	1,264,109	-	-	1,264,109
Total Assets at Fair Value	303,907,478	2,340,042,655	-	1,568,246,123	4,212,196,256
Liabilities:					
Derivative Securities	800,116	108,673,810	-	-	109,473,926
Total Assets and Liabilities at Fair Value	$ 303,107,362	$ 2,231,368,845	$ -	$ 1,568,246,123	$ 4,102,722,330

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2024				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
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

NOTE 8 SECURITIES LENDING

The Master Trust was authorized to participate in the lending program maintained by BNY Mellon Asset Servicing, under which certain securities held by the Master Trust were loaned by BNY Mellon Asset Servicing, as agent, to certain brokers and other financial institutions (the Borrowers). The Borrowers provided 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 were required to maintain the collateral at not less than 100% of the market value of the loaned securities. At December 31, 2025 and 2024, the market value of securities loaned by the Master Trust of $-0- and $27,840,571, 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.

National Grid terminated their securities lending program in December 2025 and at December 31, 2025, the Plan had no collateral loaned to borrowers.

NOTE 8 SECURITIES LENDING (CONTINUED)

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

BNY Mellon Asset Servicing, as lending agent, indemnified 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, bore 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
Cash Collateral Reinvested in Cash Equivalents	$ 10,255,625
Noncash Collateral - U.S. Government Securities	18,242,118
Total	$ 28,497,743

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.

NOTE 9 DERIVATIVES (CONTINUED)

Forward Foreign Exchange Contracts

During years ended December 31, 2025 and 2024, 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.

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.

NOTE 9 DERIVATIVES (CONTINUED)

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

	2025			
Type	Notional Amount	Assets	Liabilities	Gain (Loss)
Futures Contracts:				
Fixed Income	$ 476,439,391	$ 4,271,876	$ 800,116	$ 9,035,393
Swap Contracts:				
Interest Rate	1,728,354,000	10,775,680	1,366,445	1,238,208
Credit Default	281,424,000	4,159,909	3,229	2,947,152
Total Return	983,809,805	-	5,294,747	(26,025,700)
Forward Foreign Exchange Contracts	101,353,350	101,657,818	101,963,273	(599,176)
Written Options	38,488,116	47,863	46,116	809,436
Total	$ 3,609,868,662	$ 120,913,146	$ 109,473,926	$ (12,594,687)

	2024			
Type	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	$ 2,108,379,207	$ 72,456,939	$ 59,882,894	$ (10,674,998)

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.

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 2025 and 2024, 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.

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:

	2025	2024
Net Assets Available for Benefits per the Financial Statements	$ 2,272,604,733	$ 2,201,738,478
Net Assets Held in 401(h) Accounts	1,809,888	1,662,358
Net Assets Available for Benefits per the Form 5500	$ 2,274,414,621	$ 2,203,400,836

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:

	2025	2024
Change in Net Assets Available for Benefits per the Financial Statements	$ 70,866,255	$ (68,331,064)
Change in Net Assets Held in 401(h) Accounts	147,530	20,836
Change in Net Assets Available for Benefits per Form 5500	$ 71,013,785	$ (68,310,228)

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.



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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025[1]

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	31	1	0	0	0	0	0	0	32
	-	-	99,607	-	-	-	-	-	-	-	99,970
30-34	0	0	93	39	3	0	0	0	0	0	135
	-	-	100,210	107,929	-	-	-	-	-	-	102,561
35-39	0	0	75	35	70	1	0	0	0	0	181
	-	-	100,667	119,473	142,272	-	-	-	-	-	120,682
40-44	0	0	43	34	88	30	4	0	0	0	199
	-	-	103,116	106,059	135,608	160,553	-	-	-	-	127,202
45-49	0	0	25	22	78	59	58	6	0	0	248
	-	-	99,603	119,629	126,048	132,519	138,650	-	-	-	127,455
50-54	0	0	16	19	60	65	70	103	19	0	352
	-	-	-	-	120,403	127,998	150,045	133,885	-	-	132,151
55-59	0	0	14	15	47	58	68	70	90	7	369
	-	-	-	-	130,906	124,269	164,172	131,504	133,490	-	136,059
60-64	0	0	5	7	40	28	28	53	72	46	279
	-	-	-	-	124,489	121,851	135,911	130,026	131,127	129,733	128,165
65-69	0	0	1	2	11	10	5	14	35	37	115
	-	-	-	-	-	-	-	-	131,243	129,789	128,880
70 & over	0	0	0	1	0	2	0	2	4	8	17
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	303	175	397	253	233	248	220	98	1,927
	-	-	100,472	115,714	130,971	131,762	148,866	131,287	132,224	131,813	127,284

[1] Includes only those active participants currently accruing benefits.

[2] Age and service for purposes of determining category are based on exact (not rounded) values. Some participants were excluded from this distribution.

Plan Name: The KeySpan Retirement Plan
EIN / PN: 04-1663150/004
Plan Sponsor: National Grid USA Service Company, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025[1]

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	7	38	1	0	0	0	0	46
	-	-	-	-	85,104	-	-	-	-	-	84,068
40-44	0	0	0	1	32	17	0	0	0	0	50
	-	-	-	-	110,765	-	-	-	-	-	118,613
45-49	0	0	0	4	25	14	8	0	0	0	51
	-	-	-	-	117,527	-	-	-	-	-	135,104
50-54	0	0	0	5	12	18	17	0	0	0	52
	-	-	-	-	-	-	-	-	-	-	199,854
55-59	0	0	0	4	19	14	25	0	0	0	62
	-	-	-	-	-	-	345,180	-	-	-	245,283
60-64	0	0	0	1	16	8	9	0	0	0	34
	-	-	-	-	-	-	-	-	-	-	180,830
65-69	0	0	0	0	5	5	0	0	0	0	10
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	2	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	22	147	79	59	0	0	0	307
	-	-	-	126,294	123,751	168,528	289,813	-	-	-	167,370

[1] Includes only those active participants currently accruing benefits.

[2] Age and service for purposes of determining category are based on exact (not rounded) values. Some participants were excluded from this distribution.

Plan Name: The KeySpan Retirement Plan
EIN / PN: 04-1663150/004
Plan Sponsor: National Grid USA Service Company, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September 2024
- Interest rate basis: Segment Rates from Fourth Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.37%	5.33%

Annual rates of increase

- Inflation: 2.30%
- Compensation:
  - Non-Union: Assumed salary increases are equal to the inflation assumption plus merit scale by age as shown below.

Salary Merit Increase Rates:

Age	Rate
15-19	6.50%
20-24	6.50%
25-29	5.50%
30-34	4.75%
35-39	3.50%
40-44	2.50%
45-49	1.50%
50-54	1.25%
55-64	1.00%
65+	0.75%

Average increase for full career employees:

	Rate
Merit	2.00%
Inflation	2.30%
Total	4.30%

Plan Name: The KeySpan Retirement Plan
EIN / PN: 04-1663150/004
Plan Sponsor: National Grid USA Service Company, Inc.
Valuation Date: January 1, 2025

– Union

Assumed salary increases are equal to the inflation assumption plus merit scale by service as shown below.

Salary Merit Increase Rate:

Service	Rate
0-4	11.25%
5-9	5.00%
10-14	1.75%
15-19	1.50%
20-24	1.25%
25-29	1.25%
30-34	1.00%
35+	0.75%

Average increase for full career employees

	Rate
Merit	2.90%
Inflation	2.30%
Total	5.20%

- Cash balance interest credit rate: 4.15% for 2025, 5.10% thereafter
- Social Security COLA: 2.30%
- Compensation and Benefit Limits: 2.30%
- Social Security Wage Base increase: 4.00%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date: The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees: It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Mortality:

- Healthy Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled Mortality

The same mortality tables as used for healthy participants.

Termination (not due to disability or retirement) rates

Rates varying by age and service

Representative Termination Rates

All Union Females; Non-union Males and Females

Percentage assumed to leave during the year						
	Years of service					
Age	0	1	2	3	4	5+
20–24	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
25-29	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
30-34	10.0%	9.5%	6.75%	6.5%	6.0%	4.0%
35-44	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
45-54	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%

Union Males

Percentage assumed to leave during the year						
	Years of service					
Age	0	1	2	3	4	5+
20-34	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
35-39	8.75%	5.50%	4.50%	2.50%	2.00%	1.25%
40-49	8.00%	5.00%	4.50%	2.50%	2.00%	1.25%
50-54	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%

SCHEDULE SB ATTACHMENTS

Disability

Rates varying by age.

Percentage becoming disabled during the year	
Age	
25	0.09%
30	0.10%
35	0.13%
40	0.20%
45	0.33%
50	0.58%
55	1.02%
60	1.60%
65	0.00%

Retirement

Rates varying by age.

	Percentage retiring during the year (Rates)			
Age	**MA Union and Non-Union**	**Cash Balance**	**Long Island and NY Union**	**Long Island and NY Management**
52	N/A	N/A	N/A	2.0%
53	N/A	N/A	N/A	2.0%
54	N/A	N/A	N/A	5.0%
55	2.0%	5.0%	15.0%	15.0%
56	2.0%	7.5%	10.0%	10.0%
57	2.0%	7.5%	10.0%	10.0%
58	2.0%	7.5%	10.0%	10.0%
59	10.0%	10.0%	15.0%	15.0%
60	20.0%	10.0%	15.0%	15.0%
61	10.0%	15.0%	20.0%	10.0%
62	15.0%	15.0%	20.0%	20.0%
63	10.0%	10.0%	20.0%	20.0%
64	10.0%	25.0%	20.0%	35.0%
65	15.0%	15.0%	30.0%	35.0%
66	20.0%	15.0%	30.0%	25.0%
67	15.0%	15.0%	30.0%	25.0%
68	15.0%	15.0%	30.0%	25.0%
69	15.0%	15.0%	30.0%	25.0%
70+	100.0%	100.0%	100%	100.0%

SCHEDULE SB ATTACHMENTS

Benefit commencement dates

- Preretirement death benefit — At the participant's earliest retirement age; Cash balance: immediate
- Deferred vested benefit — Deferred vested participants' assumed commencement age according to the benefit structure is given below.
- Traditional Benefit

Benefit Structure	Benefit Commencement Age
New York Traditional	Age 60
Ravenswood Traditional	Age 60
Boston Gas Non-union Traditional	Age 62
Eastern Enterprises	Age 62
Boston Gas Union	Age 65
Colonial Gas Non-union Traditional	Age 60
Colonial Cape Cod	Age 62
Colonial Gas Lowell	Age 62
Energy North Non-union Traditional	Age 62
Energy North Union	Age 62
Essex Non-union Traditional	Age 60
Essex Union Traditional	Age 60

- Cash Balance

	Years since term		
Age	0-1	1-2	>2
20 – 24	35.0%	7.5%	2.5%
25 – 29	35.0%	7.5%	2.5%
30 – 34	35.0%	7.5%	2.5%
35 – 39	35.0%	7.5%	2.5%
40 – 44	35.0%	10.0%	2.5%
45 – 49	30.0%	5.0%	2.5%
50 – 54	30.0%	7.5%	2.5%
55 – 59	30.0%	10.0%	2.5%
60 – 64	30.0%	15.0%	10.0%
65 – 69	40.0%	40.0%	22.0%
70+	100.0%	100.0%	100.0%

- Disability benefit — Age 65

SCHEDULE SB ATTACHMENTS

Form of payment	Traditional Plan Participants: 100% of retirees are assumed to elect the normal form of payment applicable to their specific benefit structure. Cash Balance Plan Participants: 100% of retirees and vested terms elect immediate lump sums.
Percent married	80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband

Additional Assumptions

Covered pay	Base earnings adjusted by incentive load where applicable.
Incentive loads	2.50% for locals 101, 3, and 1049, 14.5% of base pay for non-union non-officers and 33.2% for officers.
Administrative expenses	Prior year's administrative expenses excluding PBGC premiums, adjusted by inflation plus estimated PBGC premiums for the current year, rounded to the nearest thousand.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

Methods

SCHEDULE SB ATTACHMENTS

Valuation date	First day of the plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. There were no significant events that occurred between the date the data was collected and the measurement date that required adjustments to be made to the data, and based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. Please refer to the January 1, 2025 data action plan provided on September 23, 2025 for documentation of assumptions made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
THE KEYSPAN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2,201,738,478
b Actuarial value	**2b**	2,226,411,988

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3,414	1,234,482,850	1,234,482,850
b For terminated vested participants	1,312	97,749,425	97,749,425
c For active participants	2,477	538,167,452	619,596,879
d Total	7,203	1,870,399,727	1,951,829,154

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	28,500,181
b Expected plan-related expenses	**6b**	2,524,000
c Target normal cost	**6c**	31,024,181

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 Julie Vickery JEV — 9/11/2026

Signature of actuary — Date

Julie Vickery — 2607658

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 215-246-6000

Firm name — Telephone number (including area code)

PO Box 674401

Houston TX 77267

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 [ ]

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	629,748,735
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	30,408,138
9	Amount remaining (line 7 minus line 8)	0	599,340,597
10	Interest on line 9 using prior year's actual return of 2.12 %	0	12,706,021
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 5.13 %		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		0
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	612,046,618

Part III Funding Percentages

14	Funding target attainment percentage	14	82.71 %
15	Adjusted funding target attainment percentage	15	114.06 %
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	97.25 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	31,024,181
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	337,463,784	32,121,753
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**	63,145,934

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	63,145,934	63,145,934

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The following plan provisions reflect the plan document adopted and restated effective January 1, 2020 and the most recent amendment (#5) adopted December 22, 2023.

Plan Provisions - New York Traditional

Covered employees	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.
Participation date	This structure is closed to all new hires and rehires.

Definitions

Continuous service	One year for each 1,000-hour calendar year of employment.
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.
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.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

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

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Union: Age 55 Non Union: Age 52
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of Continuous Service
Disability	15 years of service and on disability leave under Disability Leave Plan or eligible for long term disability from the LTD Plan.
Preretirement death benefit	Active employee: 5 years of Continuous Service or attainment of age 50 Terminated vested employee: Death prior to commencement of a deferred vested benefit. Cost is paid by the Company, for non-union; Union employees pay the cost.

Benefits Paid Upon the Following Events- New York Traditional Benefits

Normal retirement	The normal retirement benefit as on NRD.
Early retirement	Union: An accrued allowance deferred to age 65, or if elected, an immediate allowance reduced by 1/3 of 1% for each month that the retirement age is less than age 60. For a participant whose age plus Credited Service is at least 80 but less than 85, the reduction is ¼ 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 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.

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Deferred vested termination	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.
Disablement	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 Credited 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.
Preretirement death	Active 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 Active 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. Terminated Vested: 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.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 50% joint and survivor annuity, 75% 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, Social Security Level Income option, Social Security Level Income Option with 50% Joint and Survivor Annuity, or (for married participants) a life annuity.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Provisions – New York Ravenswood Benefits

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

Definitions

Pension 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)
Accredited Service	In general, the aggregated period of employment by the Company. Provided, however, that, unless a Cash-Out or, an immediate pension is elected, a period between cessation of active employment with the Company by reason of Disability and the earlier of the end of the Disability or the attainment of Normal Retirement Age shall also be included in Accredited Service.
Annual Basic Straight-Time Compensation	Base rate of pay as of the last pay period in the calendar 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 Accredited Service which produce the highest average.

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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.
Normal retirement date (NRD)	First of month coinciding with or next following the later of attainment of age 65 and the fifth anniversary of participation.

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Normal retirement benefit

The annual normal retirement benefit equals:

Payroll Class	Benefit
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.

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.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

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

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Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disability prior to NRD. Total and permanent disability is defined as a disability that qualifies a participant to receive Social Security disability or to receive benefits under the company long term disability plan or a certified by the Company physician.
Preretirement death benefit	Surviving Spouse: Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and five years of service. Terminated Vested: Married participant who has terminated employment with a vested right to future benefits.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	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.
Deferred vested termination	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.
Disablement	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:

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	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.
Preretirement death	Surviving Spouse: 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. Terminated Vested: 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

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form, if:

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) or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms of payment are:

Single Members (at least 75 points): 12-Year Certain and Life Annuity and 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 2.10%.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions - Boston Gas Non-union / Eastern Headquarters Traditional

Covered employees	Boston Gas Non-union/Headquarters employees hired prior to November 8, 2000
Participation date	Those who were eligible for this structure as of November 7, 2000.

Definitions

Vesting service	One year for each 1,000-hours in a Computation Period. A Computation Period is the 12-month period beginning with date the employee first performs an hour of service and any anniversary thereafter. .
Plan Compensation	March 15th base rate of pay plus incentive compensation
Average annual earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of pension service
Normal retirement benefit	The greater of (i), (ii), and (iii), less (iv): (i) Average annual earnings times 50% (less 1.5% for each year of Benefit Service less than 25) less 50% of Social Security benefits, (ii) $348 for each year of Benefit Service for Benefit Service equal to or less than 10 years; for Benefit Service greater than 10 years: $3,480 or $3,000 + $36 times years of Benefit Service in excess of 25 years of Benefit Service, 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.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service
Disability	Permanent and total disability at any age if receiving LTD benefits.
Preretirement death benefit	Active employees (death before early retirement eligibility): Spouse of an employee who dies in service after having attained 5 years of Vesting Service. Active employees (death after early retirement 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. Active employees (death while on LTD): Spouse of an employee who is on LTD after having attained 12 years of Vesting Service. Terminated Vested Former Employees (death after early retirement eligibility): Spouse of terminated vested employee who dies prior to commencement of deferred vested benefit.

Benefits Paid Upon the Following Events

Normal retirement	Retirement on NRD
Early retirement	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 ATTACHMENTS

Deferred vested termination	Normal retirement benefit based on Average Annual Earnings at termination and Benefit Service projected to Normal Retirement Date. The benefit is then prorated for actual years of Benefit Service over Benefit Service projected 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.
Disablement	Normal formula with average compensation measured preceding the date of disability.
Preretirement death	Active (death before early retirement eligibility): 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 Vesting Service) and had elected a 50% joint & survivor annuity. Active (death after early retirement eligibility): 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 (death while on LTD): 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 (death after early retirement eligibility): 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.

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Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity with 5 year certain, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option 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); or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are Life Annuity with 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.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions - Boston Gas Union Traditional

Covered employees	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)
Participation date	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, 2020 will not be eligible to participate in this structure.

Definitions

Vesting service	Elapsed time
Benefit service	Years and months of employment as a covered employee
Annual Compensation	Social Security Earnings (used for Additional Allowance).
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

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Normal Retirement benefit

	$ per month per year of Benefit Service	Effective date
Local 12012-04	$86.00 $92.00	June 24, 2022 June 24, 2024
Local 12003	$86.00 $92.00	June 24, 2022 June 24, 2024
Local 343 (369) / 350	$86.00 $92.00	June 24, 2022 June 24, 2024
Local 318	$86.00 $92.00	June 24, 2022 June 24, 2024

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

Eligibility for Benefits

Normal retirement — Retirement on NRD

Early retirement — Retirement before NRD and on or after both attaining age 55 and completing fifteen years of vesting service

Deferred vested termination — Termination for reasons other than death or retirement after completing five years of vesting service

Disability — Permanent and total disability prior to NRD with at least 10 years of Benefit Service.

Preretirement death benefit — Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and five years of Benefit/Vesting Service.

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Benefits Paid Upon the Following Events

Normal Retirement	The monthly pension benefit determined as of NRD
Early Retirement	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 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. 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.
Deferred vested termination	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.
Disablement	Normal Retirement Allowance, unreduced.

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Preretirement death:	Active (Death): If married, 50% of Normal Retirement Benefit at earliest retirement date; if single, none. Terminated vested: If married, 50% Joint & Survivor at earliest retirement date; if single, none.

Other Plan Provision

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option reverting to a life annuity in the event of the death of the spouse; or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. The normal form is guaranteed to the spouse for the first 5 years after benefit commencement Optional forms are 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.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

The scheduled increase in the dollar multiplier from $86 to $92 effective June 24, 2024 was reflected for the first time in the January 1, 2025 PPA funding valuation.

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Plan Provisions - Colonial Gas Non-Union Traditional

Covered employees	Colonial Gas non-union employees hired prior to November 8, 2000
Participation date	Those who were eligible for the traditional plan as of November 7, 2000.

Definitions

Vesting service	Years from date of hire, 1,000-hour rule after Jan. 1, 1985
Credited service	Years from date of hire, 1,000-hour per Plan Year rule after Jan. 1, 1985
Annual earnings	Compensation paid during the year plus incentive compensation
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Normal retirement 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

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with 5 years of Credited Service or age 50 with 20 years of Credited Service as of December 31, 1997.

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of Credited Service
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of Credited Service
Disability	Permanent and total disability and 10 years of Credited Service or age 60.
Preretirement death benefit	Death before early retirement commencement/eligibility: Spouse of an employee or former employee who dies after having attained 5 years of Credited Service. Death after early retirement commencement/eligibility: Spouse of an employee or former employee who dies after having attained age 65 or age 55 with 5 years of Credited Service.

Benefits Paid Upon the Following Events

Normal retirement	The normal retirement benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 3.0% for each year of payment before age 62
Deferred vested termination	Same as early retirement allowance.
Disablement	Continued benefit accruals based on compensation prior to disability
Preretirement death:	Death before early retirement commencement/eligibility: An amount equal to 60% of the accrued benefit payable immediately. Death after early retirement commencement/eligibility: 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.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity with the form reverting to a life annuity in the event of the death of the participant within the first 5 years or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms for participants with no spouse are 5 year certain and life annuity, 10 year certain and life annuity, 15 year certain and life annuity. Optional forms 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, and 15 year certain and life annuity.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions - Colonial Cape Cod Traditional

Covered employees	All Colonial Cape Cod employees
Participation date	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, 2019 will not be eligible to participate in this structure.

Definitions

Vesting service	Years and completed months
Pension service	Years and months of service as a covered employee
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of pension service
Normal retirement 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 2, 2019. Increases to $95 June 2022 and Increases to $99 June 2025.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of Credited Service

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Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD, with 10 years of Credited Service and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death before early retirement commencement/eligibility: Spouse of an employee or former employee who dies after having attained 5 years of Credited Service. Death after early retirement commencement/eligibility Spouse of an employee who dies after having attained age 65 or age 55 with 5 years of Credited Service.

Benefits Paid Upon the Following Events

Normal Retirement	The normal retirement benefit determined as of NRD
Early retirement	The normal retirement benefit determined as of the early retirement date, reduced 5.0% for each year of payment before age 60.
Deferred vested termination	Same as early retirement.
Disablement	Normal retirement benefit based on service to normal retirement date subject to a minimum benefit as specified in the plan provisions.
Preretirement death:	Death before early retirement commencement/eligibility: An amount equal to 60% of the accrued benefit payable immediately. Death after early retirement commencement/eligibility: 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.

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Other Plan Provision

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and contingent survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms for participants with no spouse are 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.

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

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

The scheduled increase in the dollar multiplier from $95 to $99 effective June 2025 was reflected for the first time in the January 1, 2025 PPA funding valuation.

SCHEDULE SB ATTACHMENTS

Plan Provisions - Colonial Gas Lowell Traditional

Covered employees	Colonial Lowell employees hired prior to July 1, 2002
Participation date	Those who were eligible for this structure as of June 30, 2002.

Definitions

Pension service	Years and months of service as a covered employee
Annual earnings	Social Security Earnings (used for Additional Allowance).
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of pension service

Eligibility for Benefits- Colonial Gas Lowell Traditional

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of Credited Service
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	10 years of Credited Service and eligible for LTD benefits.
Preretirement death benefit	Death before early retirement commencement/eligibility: Spouse of an employee or former employee who dies after having attained 5 years of Credited Service. Death after early retirement commencement/eligibility Spouse of an employee who dies after having attained age 55 with 5 years of Credited Service.

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Benefits Paid Upon the Following Events

Normal retirement	$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 year of service effective July 2022. $92 per year of service effective July 2024.
Early retirement	The normal retirement benefit determined as of the early retirement date, reduced 5% for each year of payment before 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 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.
Deferred vested termination	Same as early retirement.

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Disablement

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.

Preretirement death

Death before early retirement commencement/eligibility:
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.

Death after early retirement commencement/eligibility:
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.

SCHEDULE SB ATTACHMENTS

Other Provision Plan

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity 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 or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms for participants with no spouse are 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.

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

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

The scheduled increase in the dollar multiplier from $86 to $92 effective July 2024 was reflected for the first time in the January 1, 2025 PPA funding valuation.

SCHEDULE SB ATTACHMENTS

Plan Provision - EnergyNorth Non-union Traditional

Covered employees	EnergyNorth non-union employees hired prior to November 8, 2000.
Participation date	Those who were eligible for the traditional plan as of November 7, 2000.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment
Pension service	Years and months of service as a covered employee
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	The average of the highest five consecutive calendar years of Compensation.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Normal retirement benefit	4.5% of average annual compensation, multiplied by the member's years of Benefit Service divided by 25 (not greater than 1); plus 1/2 of 1 % of average annual compensation multiplied by the member's years of Benefit 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 Benefit 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.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of Benefit Service
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of Service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and 5 years of Service.

Benefits Paid Upon the Following Events

Normal retirement	The normal retirement benefit determined as of NRD
Early retirement	An amount reduced by ¼ of 1% for each of the 1st 24 months by which commencement precedes the member's 62nd birthday and ½ 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.
Deferred vested termination	Same as early retirement allowance.
Preretirement death	Death before early retirement commencement/eligibility: 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. Death after early retirement commencement/eligibility:

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	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.

Other Plan Provision

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 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.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provision - EnergyNorth Union Traditional

Covered employees	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.
Participation date	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.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment
Annual Compensation	Member's annualized basic rate of compensation
Average Annual Compensation	The average of the highest five consecutive calendar years of pensionable pay.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Normal retirement 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 ½ 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.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years of vesting service

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Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Any age if receiving LTD benefits
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and five years of service.

Benefits Paid Upon the Following Events

Normal retirement	The normal retirement benefit determined as of NRD
Early retirement	An amount reduced by ¼ of 1% for each of the 1st 24 months by which commencement precedes the member's 62nd birthday and ½ 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.
Deferred vested termination	Same as early retirement.
Disablement	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.
Preretirement death	Death before early retirement commencement/eligibility: 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.

	Death after early retirement commencement/eligibility: 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

Other Plan Provision

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 66–2/3% Joint and Survivor annuity,75% Joint and Survivor annuity, 100% Joint and Survivor annuity, 10 year certain and life annuity.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provision - Essex Gas Non-Union Traditional

Covered employees	Essex Gas non-union employees hired prior to November 8, 2000
Participation date	Those who were eligible for the traditional plan as of November 7, 2000.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment
Pension service	Years and months of service as a covered employee
Pensionable Pay	Base Pay plus incentive compensation
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Normal retirement 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.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service

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Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Age 45 and 10 years of service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and five years of service.

Benefits Paid Upon the Following Events

Normal retirement	The normal retirement benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the normal retirement date, reduced 5.0% for each year of payment before age 60
Deferred vested termination	Same as early retirement.
Disablement	The greater of: (1) The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement (2) $3,600
Preretirement death	(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.

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Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Other optional forms are fife 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.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provision - Essex Gas Union Traditional

Covered employees	All Essex Gas union employees hired prior to March 22, 1999
Participation date	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.

Definitions

Vesting service	Years from date of hire, elapsed time
Pension service	Years and months of service as a covered employee
Pensionable Pay	Social Security Earnings (used for Additional Allowance).
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Normal retirement 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. $81 per month per year of service effective February 2019 $86 per year of service effective July 2022 $92 per year of service effective June 2024

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years of Benefit Service
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service

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Disability	Permanent and total disability prior to NRD, with 10 years of Benefit Service and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The normal retirement benefit determined as of NRD
Early retirement	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.
Deferred vested termination	Same as early retirement benefit
Disablement	Normal Retirement Benefit unreduced
Preretirement death	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.

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Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 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 option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 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.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

The scheduled increase in the dollar multiplier from $86 to $92 effective June 2024 was reflected for the first time in the January 1, 2025 PPA funding valuation.

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Plan Provisions - Cash Balance Pension Benefits

Covered employees

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.

Participation date

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.

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Definitions

Pension service	Years and months of service as a covered employee with the Company or any member of the Corporate Group.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Normal retirement benefit	Account Balance plus Frozen Benefit, if applicable
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.

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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%

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

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	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.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing one Year Service
Deferred vested termination	Termination for reasons other than death or retirement after completing three Years of Service
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The normal retirement benefit determined as of NRD.
Early retirement	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.
Deferred vested termination	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.

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

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as cash balance account converted to a single life annuity plus frozen accrued benefit, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 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 option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are life annuity, 50% Joint and Survivor annuity, 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity, Lump Sum distribution.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The IRC section 415 benefit limit and the section 401(a)(17) compensation limit have been projected at 2.30% per year. 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.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	288,933,911	15.00000	288,933,911	26,940,325
2. Shortfall	01/01/2024	(40,596,025)	14.00000	(37,821,971)	(3,693,440)
3. Shortfall	01/01/2023	92,986,272	13.00000	86,351,844	8,874,868
Total				337,463,784	32,121,753

Plan Name: The KeySpan Retirement Plan
EIN / PN: 04-1663150/004
Plan Sponsor: National Grid USA Service Company, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The disabled mortality tables were updated to be the same as healthy mortality. Previously disabled mortality was based on RP-2014 disabled, projected with scale MP-2014.
- The annuity conversion basis was changed from the funding interest rates and required 417(e) mortality table for the 2024 plan year to the funding interest rates and required 417(e) mortality table for the 2025 plan year.
- The cash balance interest crediting rate was changed from 4.28% for 2024 and 4.40% thereafter to 4.15% in 2025 and 5.10% thereafter.
- The incentive compensation loads were updated as follows
  - Officers: 34% updated to 33.20%
  - Non union non-officers: 14.4% updated to 14.5%