

Commonwealth of Massachusetts  
**Department of Public Utilities**  
One South Street  
Boston, MA 02110

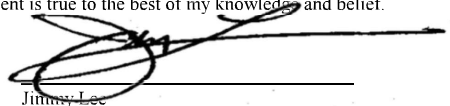
STATEMENT OF OPERATING REVENUES

YEAR 2025

Name of Company Boston Gas Company  
D/B/A National Grid  
Address 170 Data Drive  
Waltham, Massachusetts 02451

		<u>Location on</u>
		<u>Annual Return</u>
Massachusetts Operating Revenues (Intrastate)	\$2,344,010,557	p.10, ln.2; p.43, ln.22
Other Revenues (outside Massachusetts)		
Total Revenues	\$2,344,010,557	p.10, ln.2; p.43, ln.22

I hereby certify under the penalties of perjury that the foregoing statement is true to the best of my knowledge and belief.

Signature   
Name Jimmy Lee  
Title NE Assistant Controller

The purpose of this statement is to provide the Department of Public Utilities with the amount of intrastate operating revenues for the annual assessment made pursuant to G.L. c. 25, § 18.

If invoices or correspondence are to be addressed to a particular individual or department of the Company, please provide the name, title, and address below.

Name \_\_\_\_\_  
Title \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

**THE DEPARTMENT OF PUBLIC UTILITIES**

This statement is filed in accordance with Chapter 164, Section 84A

**CONDENSED FINANCIAL RETURN**

for the year ended December 31, 2025

Full Name of Company - BOSTON GAS COMPANY

D/B/A NATIONAL GRID

Location of Principal Business Office - 170 Data Drive, Waltham, Massachusetts 02451

**Statement of Income for the Year**

Item (a)	Current Year (b)	Increase or (Decrease) from Preceding Year (c)
<b>OPERATING INCOME</b>		
Operating Revenues	\$ 2,344,010,557	\$ 258,397,834
Operating Expenses:		
Operation Expense	1,385,442,848	151,279,873
Maintenance Expense	127,388,553	12,248,105
Depreciation Expense	292,704,891	22,593,956
Amortization of Utility Plant	-	-
Amortization of Property Losses	-	-
Amortization of Regulatory Expenses	(43,324,507)	6,268,974
Taxes Other Than Income Taxes	137,560,141	12,390,703
Income Taxes	25,174,762	20,835,799
Provision for Deferred Income Taxes	50,751,973	(13,377,016)
Income Taxes Deferred in Prior Years - CR.	-	-
Total Operating Expenses	1,975,698,661	212,240,394
Net Operating Revenues	368,311,896	46,157,440
Income from Utility Plant Leased to Others	-	-
Other Utility Operating Income	-	-
Total Utility Operating Income	368,311,896	46,157,440
<b>OTHER INCOME</b>		
Income from Mdse., Jobbing, & Contract Work	-	-
Income from Nonutility Operations	-	-
Nonoperating Rental Income	-	-
Interest and Dividend Income	36,503,895	12,635,610
Miscellaneous Nonoperating Income	(14,819)	475,690
Total Other Income	36,489,076	13,111,300
Total Income	404,800,972	59,268,740
<b>MISCELLANEOUS INCOME DEDUCTIONS</b>		
Miscellaneous Amortization	-	-
Other Income Deductions	54,050,829	9,093,530
Total Income Deductions	54,050,829	9,093,530
Income Before Interest Charges	350,750,143	50,175,210
<b>INTEREST CHARGES</b>		
Interest on Long-Term Debt	131,782,496	27,672,301
Amortization of Debt Disc. & Expense	1,098,747	(329,628)
Amortization of Premium on Debt - Credit	-	-
Interest on Debt to Associated Companies	8,925,036	(6,091,805)
Other Interest Expense	(24,118,774)	(5,473,781)
Interest Charged to Construction - Credit	(5,655,135)	8,078,007
Total Interest Charges	112,032,370	23,855,094
Net Income	\$ 238,717,773	\$ 26,320,116

## BALANCE SHEET

Title of Account	Balance End of Year	Title of Account	Balance End of Year
<b>UTILITY PLANT</b>		<b>PROPRIETARY CAPITAL</b>	
Utility Plant	\$ 11,056,194,589	<b>CAPITAL STOCK</b>	
<b>OTHER PROPERTY AND INVESTMENTS</b>		Common Stock Issued	\$ 51,418,400
Nonutility Property	170,808	Preferred Stock Issued	-
Capitalized Leases, Net	73,520,472	Capital Stock Subscribed	-
Investment in Associated Companies	-	Premium on Capital Stock	420,069,214
Other Investments	150	Total	471,487,614
Special Funds	2,546,664	<b>SURPLUS</b>	
Total Other Property and Investments	76,238,094	Other Paid-in Capital	2,022,921,953
<b>CURRENT AND ACCRUED ASSETS</b>		Earned Surplus	1,461,305,092
Cash	12,320,645	Other Comprehensive Income	-
Special Deposits	-	Total	3,484,227,045
Working Funds	-	Total Proprietary Capital	3,955,714,659
Temporary Cash Investments	-	<b>LONG-TERM DEBT</b>	
Notes and Accounts Receivable	436,029,018	Bonds	3,005,000,000
Receivables from Assoc. Companies	14,249,020	Advances from Associated Companies	-
Materials and Supplies	109,895,433	Other Long-Term Debt	-
Prepayments	975,576	Total Long-Term Debt	3,005,000,000
Interest and Dividends Receivable	-	<b>CURRENT AND ACCRUED LIABILITIES</b>	
Rents Receivable	253,151	Notes Payable	-
Accrued Utility Revenues	245,936,819	Accounts Payable	162,159,396
Misc. Current And Accrued Assets	15,840,510	Payables to Associated Companies	309,386,460
Reconciliation Adjustments	468,434,404	Customer Deposits	2,350,767
Total Current and Accrued Assets	1,303,934,576	Taxes Accrued	468,887
<b>DEFERRED DEBITS</b>		Interest Accrued	53,074,731
Unamortized Debt Discount and Expense	10,346,648	Dividends Declared	-
Extraordinary Property Losses	-	Matured Long-Term Debt	-
Preliminary Survey and Investigation Charges	-	Matured Interest	-
Clearing Accounts	(81,138)	Tax Collections Payable	2,352,916
Temporary Facilities	-	Misc. Current and Accrued Liabilities	72,007,319
Miscellaneous Deferred Debits	760,239,897	Total Current and Accrued Liabilities	601,800,476
Total Deferred Debits	770,505,407	<b>DEFERRED CREDITS</b>	
<b>CAPITAL STOCK DISCOUNT AND EXPENSE</b>		Capital Lease Obligations	70,527,598
Discount on Capital Stock	-	Unamortized Premium on Debt	-
Capital Stock Expense	-	Customer Advances for Construction	-
Total Capital Stock Discount and Expense	-	Other Deferred Credits	618,879,229
<b>REACQUIRED SECURITIES</b>		Total Deferred Credits	689,406,827
Reacquired Capital Stock	-	<b>RESERVES</b>	
Reacquired Bonds	-	Reserves for Depreciation	3,091,780,785
Total Reacquired Securities	-	Reserves for Amortization	85,977,134
Total Assets and Other Debits	\$ 13,206,872,666	Reserve for Uncollectible Accounts	78,903,470
		Operating Reserves	122,250,148
		Reserve for Depreciation and Amortization of Nonutility Property	-
		Reserves for Deferred Federal Income Taxes	1,432,556,810
		Total Reserves	4,811,468,347
		<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>	
		Contributions in Aid of Construction	143,482,357
		Total Liabilities and Other Credits	\$ 13,206,872,666

NOTES:

## Condensed Financial Return (Continued) - Boston Gas Company

December 31, 2025

STATEMENT OF EARNED SURPLUS		
Item (a)	Current Year (b)	Increase or (Decrease) from Preceding Year (c)
Unappropriated Earned Surplus (at beginning of period)	\$ 1,222,587,319	\$ 212,397,657
Balance Transferred from Income	238,717,773	26,320,116
Miscellaneous Credits to Surplus	-	-
Miscellaneous Debits to Surplus	-	-
Appropriations of Surplus	-	-
Net Additions to Earned Surplus	238,717,773	26,320,116
Dividends Declared - Preferred Stock	-	-
Dividends Declared - Common Stock	-	-
Adjustments to Retained Earnings	-	-
Implementation of measurement of credit losses on financial statements	-	-
Unappropriated Earned Surplus (at end of period)	\$ 1,461,305,092	\$ 238,717,773

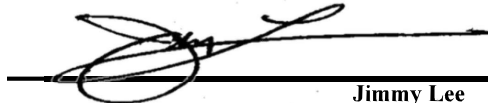
ELECTRIC OPERATING REVENUES		
Account (a)	Operating Revenues	
	Amount For Year (b)	Increase or (Decrease) from Preceding Year (c)
<b>SALES OF ELECTRICITY</b>		
Residential Sales		
Commercial and Industrial Sales		
Small (or Commercial)		
Large (or Industrial)		
Public Street and Highway Lighting		
Other Sales to Public Authorities		
Sales to Railroad and Railways		
Interdepartmental Sales		
Miscellaneous Electric Sales		
Total Sales to Ultimate Consumers		
Sales for Resale		
Total Sales of Electricity		
<b>OTHER OPERATING REVENUES</b>		
Forfeited Discounts		
Miscellaneous Service Revenues		
Sales of Water and Water Power		
Rent from Electric Property		
Interdepartmental Rents		
Other Electric Revenues		
Total Other Operating Revenues		
Total Electric Operating Revenues		

SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES			
Functional Classification (a)	Operation (b)	Maintenance (c)	Total (d)
Power Production Expenses			
Electric Generation			
Hydraulic Power			
Other Power			
Other Power Supply Expenses			
Total Power Production Expenses			
Transmission Expenses			
Distribution Expenses			
Customer Accounts Expenses			
Sales Expenses			
Administrative and General Expenses			
Total Electric Operation and Maintenance Expenses			

<b>GAS OPERATING REVENUES</b>		
Account (a)	Operating Revenues	
	Amount for Year (b)	Increase or (Decrease) from Preceding Year (c)
<b>SALES OF GAS</b>		
Residential Sales	\$ 1,573,390,916	\$ 228,069,966
Commercial and Industrial Sales		
Small (or Commercial)	254,541,040	27,969,937
Large (or Industrial)	222,844,956	36,764,166
Other Sales to Public Authorities	903,315	100,930
Interdepartmental Sales	-	-
Quasi-Firm Revenue	-	-
Miscellaneous Gas Sales (Unbilled Revenues)	-	-
Total Sales to Ultimate Consumers	2,051,680,227	292,904,999
Sales for Resale	72,060,063	488,094
Total Sales of Gas	2,123,740,290	293,393,093
<b>OTHER OPERATING REVENUES</b>		
Adjustments	-	-
Miscellaneous Service Revenues	2,661,532	1,727,717
Revenues from Transportation of Gas of Others	315,974,761	34,939,345
Sales of Products Extracted from Natural Gas	-	-
Revenues from Natural Gas Processed by Others	-	-
Rent from Gas Property	1,026,700	444,431
Interdepartmental Rents	-	-
Other Gas Revenues	(99,392,726)	(72,106,752)
Total Other Operating Revenues	220,270,267	(34,995,259)
Total Gas Operating Revenues	\$ 2,344,010,557	\$ 258,397,834

<b>SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES</b>			
Functional Classification (a)	Operation (b)	Maintenance (c)	Total (d)
Steam Production	\$ -	\$ -	\$ -
Manufactured Gas Production	-	-	-
Other Gas Supply Expenses	679,596,528	-	679,596,528
Total Production Expenses	679,596,528	-	679,596,528
Local Storage Expenses	8,430,718	11,649,716	20,080,434
Transmission and Distribution Expenses	73,349,091	115,735,169	189,084,260
Customer Accounts Expenses	429,185,618	-	429,185,618
Sales Expenses	455,934	-	455,934
Administrative and General Expenses	194,424,959	3,668	194,428,627
Total Gas Operation and Maintenance Expenses	\$ 1,385,442,848	\$ 127,388,553	\$ 1,512,831,401

As of March 19, 2026, I hereby certify that the foregoing statements are full, just and true to the best of my knowledge and belief. This statement is signed under the penalties of perjury.



**Jimmy Lee**  
NE Assistant Controller

# The Commonwealth of Massachusetts

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## ANNUAL RETURN

OF

**BOSTON GAS COMPANY**

**D/B/A NATIONAL GRID**

TO THE

THE DEPARTMENT OF PUBLIC UTILITIES

OF MASSACHUSETTS

**For the Year Ended December 31,**

# 2025

Name of officer to whom correspondence  
should be addressed regarding this report.

}  
}

**Jimmy Lee**

Official title: **NE Assistant Controller**

Office address: 2 Hanson Place - 12th Floor  
Brooklyn, NY 11217

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

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Notes Receivable	22	none
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Production Fuel and Oil Stocks	25	none
Unamortized Debt Discount and Expense and Unamortized Premium on Debt	26	
Extraordinary Property Losses	27	none
Miscellaneous Deferred Debits	27	
Discount on Capital Stock	28	none
Capital Stock Expense	28	none
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Other Paid-In Capital	30	
Long-Term Debt	31	
Notes Payable	32	none
Payables to Associated Companies	32	
Miscellaneous Current and Accrued Liabilities	33	
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## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

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Other Utility Operating Income	50	none
Income from Merchandising, Jobbing, and Contract Work	51	none
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Scrubbers, Condensers, and Exhausters	75	none
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Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**GENERAL INFORMATION**  
**PRINCIPAL AND SALARIED OFFICERS\***

Titles	Names	Addresses	Annual Salaries
Director, Vice president and Chief Operating Officer NE Gas (1)	Moore Timothy	Waltham, MA	\$311,317
Director and President (2)	Wieland, Lisa	Waltham, MA	\$291,520
Vice President and Chief Customer Officer (3)	Malee, William (Appointed as Vice President and Chief Customer Officer 5/22/2025)	Waltham, MA	\$54,788
Director, Vice President, and Chief Financial Officer NE (4)	McLeod, Charles	Waltham, MA	\$118,076
Vice President and Contoller (5)	Taylor, Kaitlin	Brooklyn, NY	\$99,560
Vice President and Treasurer (6)	Bostic, Christina	Waltham, MA	\$18,469

**DIRECTORS\***

Names	Addresses	Fees Paid During Year
McLeod, Charles	Waltham, Massachusetts	No Fees Paid
Wieland, Lisa	Waltham, Massachusetts	No Fees Paid
Moore, Timothy	Waltham, Massachusetts	No Fees Paid

- (1) Moore: Salary disclosure includes amounts that have been allocated to Boston Gas Company. The salary amount allocated to other companies was \$311,317. These salary amounts exclude incentive compensation payments and reflect base salary paid by the company from 1-1-2025 thru 12-31-2025.
- (2) Wieland: Salary disclosure includes amounts that have been allocated to Boston Gas Company. The salary amount allocated to other companies was \$414,883. These salary amounts exclude incentive compensation payments and reflect base salary paid by the company from 1-1-2025 thru 12-31-2025.
- (3) Malee: Salary disclosure includes amounts that have been allocated to Boston Gas Company. The salary amount allocated to other companies was \$322,076. These salary amounts exclude incentive compensation payments and reflect base salary paid by the company from 1-1-2025 thru 12-31-2025.
- (4) McLeod: Salary disclosure includes amounts that have been allocated to Boston Gas Company. The salary amount allocated to other companies was \$218,371. These salary amounts exclude incentive compensation payments and reflect base salary paid by the company from 1-1-2025 thru 12-31-2025.
- (5) Taylor: Salary disclosure includes amounts that have been allocated to Boston Gas Company. The salary amount allocated to other companies was \$153,477. These salary amounts exclude incentive compensation payments and reflect base salary paid by the company from 1-1-2025 thru 12-31-2025.
- (6) Bostic: Salary disclosure includes amounts that have been allocated to Boston Gas Company. The salary amount allocated to other companies was \$289,180. These salary amounts exclude incentive compensation payments and reflect base salary paid by the company from 1-1-2025 thru 12-31-2025.

\* By General Laws, Chapter 164, Section 83, the Return must contain a "list of the names of all their salaried officers and the amount of the salary paid to each," and by Section 77, the department is required to include in its annual report "the names and addresses of the principal officers and of the directors."

## GENERAL INFORMATION - (Continued)

- |   |   |    |            |
|---|---|----|------------|
| 1. Corporate name of company making this report,  | Boston Gas Company<br>D/B/A NATIONAL GRID |    |            |
| 2. Date of organization,  | December 11, 1903                         |    |            |
| 3. Date of incorporation,   | December 11, 1903                         |    |            |
| 4. Give location (including street and number) of principal business office:-<br><br>170 Data Drive, Waltham, Massachusetts 02451   |   |    |            |
| 5. Total number of stockholders,  | Common: 1                                 |    |            |
| 6. Number of stockholders in Massachusetts,   | Common: 1                                 |    |            |
| 7. Amount of stock held in Massachusetts,   | No. of Common Shares, 514,184             | \$ | 51,418,400 |
| 8. Capital stock issued prior to June 5, 1894,  | No. of shares, zero                       | \$ | -          |
| 9. Capital stock issued with approval of Board of Gas and Electric Light Commissioners or Department of Public Utilities since June 5, 1894,<br><br>Total, 514,184 common shares, par value, \$100, outstanding December 31 of the calendar year, |   | \$ | 51,418,400 |
10. If any stock has been issued during the last fiscal period, give the date and terms upon which such issue was offered to the stockholders, and if the whole or any part of the issue was sold at auction, the date or dates of such sale or sales, the number of shares sold and the amounts realized therefrom.
11. Management Fees and Expenses during the Year.
- List all individuals, corporations or concerns with whom the company has any contract or agreement covering management or supervision of its affairs, such as accounting, financing, engineering, construction, purchasing, operation, etc., and show the total amount paid to each for the year.
- In 2025, the Company was charged \$213,500,312 by National Grid Corporate Services for services, which included executive and administrative, corporate affairs, customer services, environmental services, financial services (including accounting, auditing, risk management, tax, treasury/finance), human resources, information technology, legal, materials management and purchasing, and strategic planning.

**GENERAL INFORMATION - (Continued)**

1. Describe briefly all the important physical changes in the property during the last fiscal period including additions, alterations or improvements to the works or physical property retired.

In Gas Property:

No Important Changes

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

<b>GENERAL INFORMATION (Continued)</b>					
Names of the cities or towns in which the company supplies GAS, with the number of customers' meters in each place.					
City or Town	Number of Customers' Meters, Dec. 31, 2025	City or Town	Number of Customers' Meters, Dec. 31, 2025	City or Town	Number of Customers' Meters, Dec. 31, 2025
<b>FRANCHISE AREA</b>					
ABINGTON	4,508	LOWELL	35,388	WEST NEWBURY	322
ACTON	6,439	LUNENBURG	1,019	WESTFORD	9,755
AMESBURY	6,281	LYNN	31,563	WESTON	4,345
ARLINGTON	17,721	LYNNFIELD	4,099	WEYMOUTH	17,527
AYER	2,710	MALDEN	24,088	WHITMAN	4,893
BARNSTABLE	29,122	MANCHESTER	2,084	WILMINGTON	4,540
BEDFORD	5,659	MARBLEHEAD	8,994	WINCHESTER	7,453
BELMONT	11,964	MASHPEE	10,990	WINTHROP	7,896
BEVERLY	13,541	MEDFORD	24,517	WOBURN	13,048
BILLERICA	15,866	MELROSE	10,881	YARMOUTH	20,401
BOSTON	26,791	MERRIMAC	2,440		
BOURNE	10,227	MIDDLETON	2,307		
BOXBORO	908	MILTON	9,786		
BOXFORD	1,765	N BROOKFIELD	727		1,177,796
BRAINTREE	11,609	N.READING	4,551	<b>NON-FRANCHISE AREA</b>	
BREWSTER	4,679	NAHANT	1,637	ANDOVER	437
BRIGHTON	22,409	NATICK	56	BEDFORD	2
BROOKFIELD	215	NEEDHAM	0	CARLISLE	1
BROOKLINE	20,248	NEWBURY	712	CARVER	7
BURLINGTON	8,370	NEWBURYPORT	8,749	HANSON	17
BYFIELD	379	NEWTON	34,222	METHUEN	57
CARLISLE	1,128	NORWOOD	12,588	OTIS	173
CHARLESTOWN	6,230	ORLEANS	3,231	PLYMOUTH	2
CHATHAM	7,714	OXFORD	242	WESTFORD	166
CHELMSFORD	15,874	PEABODY	15,469	WILMINGTON	34
CHELSEA	13,459	PEPPERELL	2,567	LYNNFIELD	2
CLINTON	4,229	POPONNESSET	646	GROTON	145
COHASSET	3,109	QUINCY	38,640	LITTLETON	53
CONCORD	6,333	READING	6,396	WOBURN	68
DANVERS	8,562	REVERE	19,230		
DENNIS	14,749	ROCKLAND	5,978		1,164
DORCHESTER	56,533	ROCKPORT	140		
DRACUT	11,998	ROSLINDALE	12,754		
DUDLEY	1,260	ROWLEY	2,010		
DUNSTABLE	518	ROXBURY	11,538		
E BOSTON	17,037	S BOSTON	17,938		
E BROOKFIELD	275	SALEM	17,450		
EASTHAM	4,260	SALISBURY	4,320		
ESSEX	912	SANDWICH	6,816		
EVERETT	19,622	SAUGUS	9,194		
FALMOUTH	20,367	SHIRLEY	857		
FORSTDALE	1,149	SOMERVILLE	11,270		
FRAMINGHAM	22	SOUTHBRIDGE	3,932		
GEORGETOWN	2,576	SPENCER	1,973		
GLOUCESTER	9,786	STONEHAM	6,714		
GROTON	1,355	SUDBURY	6,252		
GROVELAND	2,320	SWAMPSCOTT	5,825		
HAMILTON	1,381	TEWKSBURY	12,276		
HARVARD	403	TOPSFIELD	1,726		
HARWICH	10,101	TYNGSBORO	4,473		
HAVERHILL	25,433	W BROOKFIELD	534		
HINGHAM	7,311	W ROXBURY	10,706		
HULL	5,885	WAKEFIELD	142		
IPSWICH	3,561	WALTHAM	20,854		
JAMAICA PLAIN	16,177	WAREHAM	11,037		
LANCASTER	458	WARREN	566		
LEICESTER	216	WATERTOWN	17,956		
LEOMINSTER	9,576	WAYLAND	4,697		
LEXINGTON	8,810	WEBSTER	3,411		
LINCOLN	1,587	WELLESLEY	9,755		
LITTLETON	2,093	WENHAM	923	TOTAL	1,178,960

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

COMPARATIVE BALANCE SHEET Assets and Other Debits				
Line No.	Title of Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Increase or (Decrease) (d)
1	<b>UTILITY PLANT</b>			
2	Utility Plant (101-107) p. 13	\$ 10,313,695,800	\$ 11,056,194,589	\$ 742,498,789
3	<b>OTHER PROPERTY AND INVESTMENTS</b>			
4	Nonutility Property (121) P. 19	170,808	170,808	-
4a	Capitalized Leases, Net	75,983,085	73,520,472	(2,462,613)
5	Investment in Associated Companies (123) P. 20	-	-	-
6	Other Investments (124) P.20	150	150	-
7	Special Funds (125, 126, 127, 128) P. 21	2,988,388	2,546,664	(441,724)
8	Total Other Property and Investments	79,142,431	76,238,094	(2,904,337)
9	<b>CURRENT AND ACCRUED ASSETS</b>			
10	Cash (131)	5,848,244	12,320,645	6,472,401
11	Special Deposits (132, 133, 134) P. 21	-	-	-
12	Working Funds (135)	-	-	-
13	Temporary Cash Investments (136) P. 20	-	-	-
14	Notes and Accounts Receivable (141, 142, 143) P. 22	417,554,164	436,029,018	18,474,854
15	Receivables from Assoc. Companies (145, 146) P. 23	8,757,473	14,249,020	5,491,547
16	Materials and Supplies (151-159, 163) P. 24	108,959,298	109,895,433	936,135
17	Prepayments (165)	1,102,945	975,576	(127,369)
18	Interest and Dividends Receivable (171)	-	-	-
19	Rents Receivable (172)	195,331	253,151	57,820
20	Accrued Utility Revenues (173)	216,832,289	245,936,819	29,104,530
21	Misc. Current and Accrued Assets (174)	13,176,529	15,840,510	2,663,981
21a	Reconciliation Adjustments (175) <sup>1</sup>	487,901,422	468,434,404	(19,467,018)
22	Total Current and Accrued Assets	1,260,327,695	1,303,934,576	43,606,881
23	<b>DEFERRED DEBITS</b>			
24	Unamortized Debt Discount and Expense (181, 226) P.26	9,117,628	10,346,648	1,229,020
25	Extraordinary Property Losses (182) P.27	-	-	-
26	Preliminary Survey and Investigation Charges (183)	-	-	-
27	Clearing Accounts (184)	8,830	(81,138)	(89,968)
28	Temporary Facilities (185)	-	-	-
29	Miscellaneous Deferred Debits (186) P. 27	728,711,448	760,239,897	31,528,449
30	Total Deferred Debits	737,837,906	770,505,407	32,667,501
31	<b>CAPITAL STOCK DISCOUNT AND EXPENSE</b>			
32	Discount on Capital Stock (191) P. 28	-	-	-
33	Capital Stock Expense (192) P. 28	-	-	-
34	Total Capital Stock Discount and Expense	-	-	-
35	<b>REACQUIRED SECURITIES</b>			
36	Reacquired Capital Stock (196)	-	-	-
37	Reacquired Bonds (197)	-	-	-
38	Total Reacquired Securities	-	-	-
39	Total Assets and Other Debits	\$ 12,391,003,832	\$ 13,206,872,666	\$ 815,868,834

## NOTES:

1 - At December 31, 2025, Reconciliation Adjustments includes \$218,125,022 relating to the cost of gas adjustment clause, \$250,309,382 relating to the local distribution adjustment clause.

1 - At December 31, 2024, Reconciliation Adjustments includes \$183,970,551 relating to the cost of gas adjustment clause, \$221,908,196 relating to the local distribution adjustment clause, and \$82,022,675 relating to the peak and off-peak portions of the revenue decoupling mechanism.

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

## COMPARATIVE BALANCE SHEET Liabilities and Other Credits

Line No.	Title of Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Increase or (Decrease) (d)
1	<b>PROPRIETARY CAPITAL</b>			
2	<b>CAPITAL STOCK</b>			
3	Common Stock Issued (201) P.29	\$ 51,418,400	\$ 51,418,400	\$ -
4	Preferred Stock Issued (204) P.29	-	-	-
5	Capital Stock Subscribed (202, 205)	-	-	-
6	Premium on Capital Stock (207) P.29	420,069,214	420,069,214	-
7	Total	471,487,614	471,487,614	-
8	<b>SURPLUS</b>			
9	Other Paid-in Capital (208-212) P.30	1,804,767,207	2,022,921,953	218,154,746
10	Earned Surplus (215, 216) P.12	1,222,587,319	1,461,305,092	238,717,773
11	Other Comprehensive Income	-	-	-
12	Total	3,027,354,526	3,484,227,045	456,872,519
13	Total Proprietary Capital	3,498,842,140	3,955,714,659	456,872,519
14	<b>LONG-TERM DEBT</b>			
15	Bonds (221) P.31	2,550,000,000	3,005,000,000	455,000,000
16	Advances from Associated Companies (223) P.31	-	-	-
17	Other Long-Term Debt (224) P.31	-	-	-
18	Total Long-Term Debt	2,550,000,000	3,005,000,000	455,000,000
19	<b>CURRENT AND ACCRUED LIABILITIES</b>			
20	Notes Payable (231) P.32	-	-	-
21	Accounts Payable (232)	141,390,624	162,159,396	20,768,772
22	Payables to Associated Companies (233, 234) P.32	791,417,023	309,386,460	(482,030,563)
23	Customer Deposits (235)	1,119,784	2,350,767	1,230,983
24	Taxes Accrued (236)	426,950	468,887	41,937
25	Interest Accrued (237)	39,983,511	53,074,731	13,091,220
26	Dividends Declared (238)	-	-	-
27	Matured Long-Term Debt (239)	-	-	-
28	Matured Interest (240)	-	-	-
29	Tax Collections Payable (241)	1,020,013	2,352,916	1,332,903
30	Misc. Current & Accrued Liab. (242) P.33	65,704,436	72,007,319	6,302,883
31	Total Current & Accrued Liability	1,041,062,341	601,800,476	(439,261,865)
32	<b>DEFERRED CREDITS</b>			
32a	Capital Lease Obligations (227) <sup>1</sup>	73,547,115	70,527,598	(3,019,517)
33	Unamortized Premium on Debt (251) P.26	-	-	-
34	Customer Advances for Construction (252)	-	-	-
35	Other Deferred Credits (253) P.33	572,235,537	618,879,229	46,643,692
36	Total Deferred Credits	645,782,652	689,406,827	43,624,175
37	<b>RESERVES</b>			
38	Reserves for Depreciation (254-256) P.13	2,889,173,976	3,091,780,785	202,606,809
39	Reserves for Amortization (257-259) P.13	85,977,134	85,977,134	-
40	Reserve for Uncollectible Accounts (260)	90,875,143	78,903,470	(11,971,673)
41	Operating Reserves (261-265) P.35	121,490,856	122,250,148	759,292
42	Reserve for Depreciation and Amortization of Nonutility Property (266)	-	-	-
43	Reserves for Deferred Federal Income Taxes (267, 268) P.36	1,335,017,393	1,432,556,810	97,539,417
44	Total Reserves	4,522,534,502	4,811,468,347	288,933,845
45	<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>			
46	Contributions in Aid of Construction (271) P.36	132,782,197	143,482,357	10,700,160
47	Total Liabilities and Other Credits	\$ 12,391,003,832	\$ 13,206,872,666	\$ 815,868,834

## STATEMENT OF INCOME FOR THE YEAR

Line No.	Account (a)	Current Year (b)	Prior Year (c)	Increase or (Decrease) from Preceding Year (d)
1	<b>OPERATING INCOME</b>			
2	Operating Revenues (400) P. 37, 43	\$ 2,344,010,557	\$ 2,085,612,723	\$ 258,397,834
3	Operating Expenses:			
4	Operation Expense (401) P. 42, 47	1,385,442,848	1,234,162,975	151,279,873
5	Maintenance Expense (402) P. 42, 47	127,388,553	115,140,448	12,248,105
6	Depreciation Expense (403) P. 34	292,704,891	270,110,935	22,593,956
7	Amortization of Utility Plant (404 and 405)	-	-	-
8	Amortization of Property Losses (407.1)	-	-	-
9	Amortization of Regulatory Expenses (407.3)	(43,324,507)	(49,593,481)	6,268,974
10	Taxes Other Than Income Taxes (408) P. 49	137,560,141	125,169,438	12,390,703
11	Income Taxes (409) P. 49	25,174,762	4,338,963	20,835,799
12	Provision for Deferred Fed. Inc. Taxes (410) P. 36	50,751,973	64,128,989	(13,377,016)
13	Fed. Inc. Taxes Def. in Prior Yrs. - Cr. (411) P. 36	-	-	-
14	Total Operating Expenses	1,975,698,661	1,763,458,267	212,240,394
15	Net Operating Revenues	368,311,896	322,154,456	46,157,440
16	Income from Utility Plant Leased to Others (412)	-	-	-
17	Other Utility Operating Income (414) P. 50	-	-	-
18	Total Utility Operating Income	368,311,896	322,154,456	46,157,440
19	<b>OTHER INCOME</b>			
20	Income from Mdse., Jobbing, & Contract Work (415) P. 51	-	-	-
21	Income from Nonutility Operations (417)	-	-	-
22	Nonoperating Rental Income (418)	-	-	-
23	Interest and Dividend Income (419)	36,503,895	23,868,285	12,635,610
24	Miscellaneous Nonoperating Income (421)	(14,819)	(490,509)	475,690
25	Total Other Income	36,489,076	23,377,776	13,111,300
26	Total Income	404,800,972	345,532,232	59,268,740
27	<b>MISCELLANEOUS INCOME DEDUCTIONS</b>			
28	Miscellaneous Amortization (425)	-	-	-
29	Other Income Deductions (426)	54,050,829	44,957,299	9,093,530
30	Total Income Deductions	54,050,829	44,957,299	9,093,530
31	Income Before Interest Charges	350,750,143	300,574,933	50,175,210
32	<b>INTEREST CHARGES</b>			
33	Interest on Long-Term Debt (427) P. 31	131,782,496	104,110,195	27,672,301
34	Amortization of Debt Disc. & Expense (428) P. 26	1,098,747	1,428,375	(329,628)
35	Amortization of Prem. on Debt - Credit (429) P. 26	-	-	-
36	Int. on Debt to Associated Companies (430) P. 31, 32	8,925,036	15,016,841	(6,091,805)
37	Other Interest Expense (431)	(24,118,774)	(18,644,993)	(5,473,781)
38	Interest Charged to Construction - Credit (432)	(5,655,135)	(13,733,142)	8,078,007
39	Total Interest Charges	112,032,370	88,177,276	23,855,094
40	Net Income	238,717,773	212,397,657	26,320,116
41	<b>EARNED SURPLUS</b>			
42	Unappropriated Earned Surplus (at beginning of period) (216)	1,222,587,319	1,010,189,662	212,397,657
43	Balance Transferred from Income (433)	238,717,773	212,397,657	26,320,116
44	Miscellaneous Credits to Surplus (434)	-	-	-
45	Miscellaneous Debits to Surplus (435)	-	-	-
46	Appropriations of Surplus (436)	-	-	-
47	Net Additions to Earned Surplus	238,717,773	212,397,657	26,320,116
48	Dividends Declared - Preferred Stock (437)	-	-	-
49	Dividends Declared - Common Stock (438)	-	-	-
49a	Adjustments to Retained Earnings (439)	-	-	-
50	Unappropriated Earned Surplus (at end of period) (216)	\$ 1,461,305,092	\$ 1,222,587,319	\$ 238,717,773

**STATEMENT OF EARNED SURPLUS (Accounts 215-216)**

1. Report in this schedule an accounting for changes in appropriated and unappropriated earned surplus for the year.  
 2. Each credit and debit during the year should be identified as to the surplus account in which included (Accounts 433-438 inclusive) and the contra primary account affected shown. Minor items may be grouped by classes; however, the number of items in each group should be shown.  
 3. For each reservation or appropriation of earned surplus state the purpose, amount, and in the case

of reservations, the reserve account credited. Explain in a footnote the basis for determining the amount reserved or appropriated and if such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.  
 4. Dividends should be shown for each class and series of capital stock. Show amounts of dividends per share.  
 5. List credits first; then debits.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
<b>UNAPPROPRIATED EARNED SURPLUS (Account 216)</b>			
1	Balance - Beginning of Year		\$ 1,222,587,319
2	Changes: (identify by prescribed earned surplus accounts)		
3			
4			
5	Balance Transferred from Income (Account 433)		238,717,773
6			
7	Miscellaneous Credits to Surplus (Account 434)		
8	Implementation of recognition and measurement of financial assets and liabilities standard*		-
9	TOTAL Miscellaneous Credits to Surplus (Account 434)		-
10			
11	Miscellaneous Debits to Surplus (Account 435)		-
12			
13	Appropriations of Surplus (Account 436)		-
14			
15	Dividends Declared - Preferred Stock (Account 437)		-
16			
17	Dividends Declared - Common Stock (Account 438)		-
18			
19	Adjustments to Retained Earnings (Account 439)		
20	Implementation of measurement of credit losses on financial statements		
21			
22			
23			
24			
25			
26			
27	Balance - End of Year		\$ 1,461,305,092
<b>APPROPRIATED EARNED SURPLUS (Account 215)</b>			
28	State balance and purpose of each appropriated earned surplus amount at end of year and give accounting entries for any applications of appropriated earned surplus during the year.		
29			
30			
31			
32			
33			
34	NONE		
35			
36			
37			
38			
39			
40			

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

<b>SUMMARY OF UTILITY PLANT AND RESERVES FOR DEPRECIATION AND AMORTIZATION</b>							
<b>Line No.</b>	<b>Item (a)</b>	<b>Total (b)</b>	<b>Electric (c)</b>	<b>Gas (d)</b>	<b>(e)</b>	<b>(f)</b>	<b>Common (g)</b>
1	<b>UTILITY PLANT</b>						
2	In Service:						
3	101 Plant in Service (Classified)	\$ 10,035,999,933		10,035,999,933			
4	106 Completed Construction not Classified	506,799,591		506,799,591			
5	Total P. 16, 18	10,542,799,524		10,542,799,524			
6	104 Leased to Others						
7	105 Held for Future Use	515,704		515,704			
8	107 Construction Work in Progress	369,397,004		369,397,004			
8a	271 Contributions in Aid of Construction	143,482,357		143,482,357			
9	Total Utility Plant	11,056,194,589		11,056,194,589			
10	<b>DETAIL OF RESERVES FOR DEPRECIATION AND AMORTIZATION</b>						
11	In Service:						
12	254 Depreciation P. 34	3,091,780,785		3,091,780,785			
13	257 Amortization	85,977,134		85,977,134			
14	Total, In Service	3,177,757,919		3,177,757,919			
15	Leased to Others:						
16	255 Depreciation						
17	258 Amortization						
18	Total, Leased to Others						
19	Held for Future Use:						
20	256 Depreciation						
21	259 Amortization						
22	Total, Held for Future Use						
23	Total Reserves for Depreciation and						
24	Amortization	\$ 3,177,757,919		\$ 3,177,757,919			

**UTILITY PLANT - GAS**

1. Report below the cost of utility plant in service according to prescribed accounts.  
 2. Do not include as adjustments, corrections of additions and retirements for the current or

the preceding year. Such items should be included in column (c) or (d) as appropriate.  
 3. Credit adjustments of plant accounts should be enclosed in parentheses to indicate the negative effect

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Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	
1	<b>1. INTANGIBLE PLANT</b>					
2	301 Organization	\$ -	\$ -	\$ -	\$ -	\$ -
3	303 Miscellaneous Intangible Plant	85,977,135	-	-	-	-
3a	303 Goodwill	450,395,462	-	-	-	-
4	Total Intangible Plant	536,372,597	-	-	-	-
5	<b>2. PRODUCTION PLANT</b>					
6	Manufactured Gas Production Plant					
7	304 Land and Land Rights	1,489,355	63,094		-	-
8	305 Structures and Improvements	49,013,362		(66,312)	(561,095)	-
9	306 Boiler Plant Equipment	776,606			-	-
10	307 Other Power Equipment	5,157,475	321		-	-
11	310 Water Gas Generating Equipment				-	-
12	311 Liquefied Petroleum Gas Equipment	8,880,984			-	-
13	312 Oil Gas Generating Equipment				-	-
14	313 Generating Equipment - Other Processes	49,376,512	1,061,255	(135,832)	-	-
15	315 Catalytic Cracking Equipment				-	-
16	316 Other Reforming Equipment	2,790,642			-	-
17	317 Purification Equipment				-	-
18	318 Residual Refining Equipment				-	-
19	319 Gas Mixing Equipment	1,048,297			-	-
20	320 Other Equipment	111,949,030	22,521	(971,887)	-	-
20a	339 Asset Retirement Costs	2,557,924			-	-
21	Total Manufactured Gas Production Plant	233,040,187	1,147,191	(1,174,031)	-	-
22	<b>3. STORAGE PLANT</b>					
23	360 Land and Land Rights	2,421,477			(23,594)	-
24	361 Structures and Improvements	144,098,063	2,671,443			-
25	362 Gas Holders	39,840,047			(6,523,407)	-
26	363 Other Equipment	104,914,822	30,177,660		8,281	-
26a	363.6 Asset Retirement Costs	635	-		-	-
27	Total Storage Plant	\$ 291,275,044	\$ 32,849,103	\$ -	\$ (6,538,720)	\$ -

UTILITY PLANT - GAS (Continued)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)
1	<b>4. TOTAL TRANSMISSION AND DISTRIBUTION PLANT</b>				
2	365.1 Land and Land Rights	\$ 1,227,911			
3	365.2 Rights-of-Way	-			
4	366 Structures and Improvements	12,110,137		(16,616)	
5	367 Mains	5,759,425,401	431,104,607	(11,808,450)	(3,263,634)
6	368 Compressor Station Equipment	-	-	-	-
7	369 Measuring and Regulating Station Equipment	134,731,886	98,329,712	(264,025)	2,093,265
7a	372 Asset Retirement Costs (Transmission)	6,621,484	-	-	-
8	380 Services	2,027,603,602	70,593,957	(15,779,551)	(279,846)
9	381 Meters	284,646,626	53,306,532	(27,552,483)	-
10	382 Meter Installations	278,917,338	30,919,640	(49,748)	-
11	383 House Regulators	12,354,989	-	-	-
12	386 Other Property on Cust's Prem.	904,665	2,249	-	-
13	387 Other Equipment	89,293,751	16,812,248	-	-
13a	388 Asset Retirement Costs (Distribution)	3,634,913	-	-	-
14	Total Transmission and Distribution Plant	8,611,472,703	701,068,945	(55,470,873)	(1,450,215)
15	<b>5. GENERAL PLANT</b>				
16	389 Land and Land Rights	2,339,367	617,348	-	
17	390 Structures and Improvements	92,848,978	32,756,203	(627,452)	
18	391 Office Furniture and Equipment	6,553,829	345,459	(277,894)	
19	392 Transportation Equipment	358,539	-	-	
20	393 Stores Equipment	589,305	-	-	
21	394 Tools, Shop and Garage Eqpt.	55,143,302	4,443,580	-	
22	395 Laboratory Equipment	4,320	-	-	
23	396 Power Operated Equipment	-	-	-	
24	397 Communication Equipment	100,870	549,665	-	
25	398 Miscellaneous Equipment	7,461,284	778,069	(3,803,202)	
26	399 Other Tangible Property	-	-	-	
26a	399.1 Asset Retirement Costs	1,128,525	-	(541,407)	
27	Total General Plant	166,528,319	39,490,324	(5,249,955)	-
28	Total Gas Plant in Service	9,838,688,850	774,555,563	(61,894,859)	(7,988,935)
29	104 Utility Plant Leased to Others	-	-	-	-
30	105 Property Held for Future Use	515,704	-	-	-
31	107 Construction Work in Progress	341,709,049	795,135,419	-	-
31a	271 Contributions in Aid of Construction	132,782,197	14,554,886		
32	Total Utility Plant - Gas	\$ 10,313,695,800	\$ 1,584,245,868	\$ (61,894,859)	\$ (7,988,935)

Note: Completed Construction Not Classified, Acct. 106, shall be classified in this schedule according to prescribed accounts, on an estimated basis if necessary, and the entries included in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (c). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, a tentative distribution of such retirements, on an estimated basis with appropriate contra entry to the Depreciation Reserve Account, shall be included in column (d). Include also in column (d) reversals of tentative distributions of prior year of unclassified retirements. Attach an insert page showing the account distributions of these classifications in column (c), the reversals of the prior year distributions and the texts of will avoid serious omissions amount of respondent's plan at end of year.

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

<b>NONUTILITY PROPERTY (Account 121)</b>					
Give particulars of all investments of the respondent in physical property not devoted to utility operations.					
<b>Line No.</b>	<b>Description of Location (a)</b>	<b>Book Value at End of Year (b)</b>	<b>Revenue for the Year (c)</b>	<b>Expense for the Year (d)</b>	<b>Net Revenue for Year (e)</b>
1	Land - 97,120 Sq. Feet off				
2	Broad St., Danvers	\$ 50,701	\$ -	\$ 14,261	\$ (14,261)
3					
4	Land - 18,080 Sq. Feet				
5	Endicott St., Danvers	1,647	-	2,152	(2,152)
6					
7	Land - 36,282 Sq. Feet off				
8	Railroad St., Revere	12,750	-	1,936	(1,936)
9					
10	Land - 2,614 Sq. Feet				
11	Main St., Leominster	206	-	0	0
12					
13	Land - 145,673 Sq. Feet				
14	Robin & Rover Sts., Everett	98,866	673,633	75,552	598,081
15					
16	Land - 9,550 Sq. Feet				
17	Pleasant St., Clinton	645	-	721	(721)
18					
19	Land - 780 Sq. Feet				
20	Grove St., Arlington	2,000	-	566	(566)
21					
22	Land - 30,202 Sq. Feet				
23	River St., Beverly	2,671	-	5,130	(5,130)
24					
25	Land - 14,990 Sq. Feet				
26	River St., Beverly	1,322	-	2,546	(2,546)
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40	TOTALS	\$ 170,808	\$ 673,633	\$ 102,864	\$ 570,769

**Annual Report of .....Boston Gas Company.....Year ended December 31, 2025**

**INVESTMENTS (Accounts 123, 124, 136)**

Give particulars of investments in stocks, bonds, notes, etc. held by the respondent at end of year.  
Provide a subheading for each account and list thereunder the information called for.

<b>Line No.</b>	<b>Description of Security Held by Respondent (a)</b>	<b>Amount (b)</b>
1	Account 123 - Investment in Associated Companies	\$ -
2		
3	Account 124 - Other Investments	
4	Other	150
5		
6	Account 136 - Temporary Cash Investments	-
7		
8		
9		
10		
11		
12		
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42		
43		
44	TOTAL	\$ 150

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**SPECIAL FUNDS (Accounts 125, 126, 127, 128)**

(Sinking Funds, Depreciation Fund, Amortization Fund - Federal, Other Special Funds)

Report below the balance at end of year of each special fund maintained during year. Identify each fund as to account in which included. Indicate nature of any fund included in Account 128, Other Special Funds.

Line No.	Name of Fund and Trustee (if any) (a)	Balance End of Year (b)
1	Account 128 - Other Special Funds	
2	Cushion Gas - Underground Storage	\$ 2,546,204
3	Supplemental Executive Retirement Plan (SERP)	460
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19	TOTAL	\$ 2,546,664

**SPECIAL DEPOSITS (Accounts 132, 133, 134)**

1. Report below the amount of special deposits by classes at end of year.
2. If any deposit consists of assets other than cash, give a brief description of such assets.
3. If any deposit is held by an associated company, give name of company.

Line No.	Description and Purpose of Deposit (a)	Balance End of Year (b)
20	Other Special Deposits (Account 134):	\$ -
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35	TOTAL	\$ -

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**NOTES RECEIVABLE (Account 141)**

- |   |  |
|---|--|
| <p>1. Give the particulars called for below concerning notes receivable at end of year.</p> <p>2. Give particulars of any note pledged or discounted.</p> | <p>3. Minor items may be grouped by classes, showing number of such items.</p> <p>4. Designate any note the maker of which is a director, officer or other employee.</p> |
|---|--|

Line No.	Name of Maker and Purpose for Which Received (a)	Date of Issue (b)	Date of Maturity (c)	Int. Rate (d)	Amount End of Year (e)
1					
2					
3					
4					
5					
6					
7					
8	NONE				
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22				TOTAL	

**ACCOUNTS RECEIVABLE (Accounts 142, 143)**

- |  |   |
|--|---|
| <p>1. Give the particulars called for below concerning accounts receivable at end of year.</p> | <p>2. Designate any account included in Account 143 in excess of \$5,000.</p> |
|--|---|

Line No.	Description (a)	Amount End of Year (b)
23	Customer Account Receivable (Account 142):	\$ 399,297,614
24		
25	Other Accounts Receivable (Account 143):	
26	Gas Sales for Resale	11,065,190
27	ESCO Billing	13,046,925
28	Income Tax Asset Fed/State -Short Term-P&L	11,679,226
29	Tax Benefits Receivable	940,063
30		
31		
32		
33		
34		
35		
36		
37		
38		
39	TOTAL ACCOUNTS RECEIVABLE	\$ 436,029,018

**RECEIVABLES FROM ASSOCIATED COMPANIES (Accounts 145, 146)**

1. Report particulars of notes and accounts receivable from associated companies at end of year.
2. Provide separate headings and totals for Accounts 145, Notes Receivable from Associated Companies, and 146, Accounts Receivable from Associated Companies, in addition to a total for the combined accounts.
3. For notes receivable list each note separately and state purpose for which received. Show also in column (a) date of note and date of maturity.
4. If any note was received in satisfaction of open account, state the period covered by such.
5. Include in column (d) interest recorded as income during the year, including interest on accounts and notes held any time during the year.
6. Give particulars of any notes pledged or discounted, also of any collateral held as guarantee of payment of any note or account.

Line No.	Name of Company (a)	Amount End of Year (b)	Interest for Year	
			Rate (c)	Amount (d)
1	Account 145, Notes Receivable from Associated Companies			
2	Receivable from Regulated Money Pool*	\$ -	0.00%	\$ -
3				
4	Account 146, Accounts Receivable from Associated Companies**			
5	NGUSA Service Company	11,369,399		
6	National Grid USA	2,672,620		
7	National Grid Engineering Services, LLC	54,076		
8	Nantucket Electric Company	43,608		
9	Others	109,317		
10		14,249,020		
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34	TOTALS	\$ 14,249,020		\$ -

\*\* These accounts receivable from associated companies do not bear interest.

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

<b>MATERIALS AND SUPPLIES (Accounts 151-159, 163)</b>			
<b>Summary Per Balance Sheet</b>			
<b>Line No.</b>	<b>Account (a)</b>	<b>Amount End of Year</b>	
		<b>Electric (b)</b>	<b>Gas (c)</b>
1	Fuel (Account 151) (See Schedule, Page 25)		\$ -
2	Fuel Stock Expenses (Account 152)		81,544,110
3	Residuals (Account 153)		-
4	Plant Materials and Operating Supplies (Account 154)		28,457,386
5	Merchandise (Account 155)		-
6	Other Materials and Supplies (Account 156)		-
7	Nuclear Fuel Assemblies and Components - In Reactor (Account 157)		-
8	Nuclear Fuel Assemblies and Components - Stock Account (Account 158)		-
9	Nuclear Byproduct Materials (Account 159)		-
10	Stores Expenses (Account 163)		(106,063)
11	Total Per Balance Sheet		\$ 109,895,433

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

<b>PRODUCTION FUEL AND OIL STOCKS (Included in Account 151)</b> (Except Nuclear Materials)						
1. Report below the information called for concerning production fuel and oil stocks. 2. Show quantities in tons of 2,000 lbs., gal., or Mcf., whichever unit of quantity is applicable. 3. Each kind of coal or oil should be shown separately. 4. Show gas and electric fuels separately by specific use.						
Line No.	Item (a)	Total Cost (b)	Kinds of Fuel and Oil			
			Quantity (c)	Cost (d)	Quantity (e)	
1	On Hand Beginning of Year					
2	Received During Year					
3	TOTAL					
4	Used During Year (Note A)					
5		NONE				
6						
7						
8						
9						
10						
11	Sold or Transferred					
12	TOTAL DISPOSED OF					
13	BALANCE END OF YEAR					
Line No.	Item (g)	Total Cost (h)	Kinds of Fuel and Oil (Continued)			
			Quantity (i)	Cost (j)	Quantity (k)	
14	On Hand Beginning of Year					
15	Received During Year					
16	TOTAL					
17	Used During Year (Note A)					
18		NONE				
19						
20						
21						
22						
23						
24	Sold or Transferred					
25	TOTAL DISPOSED OF					
26	BALANCE END OF YEAR					

Note A - Indicate specific purpose for which used, e.g. Boiler Oil, Make Oil, Generator Fuel, etc.

UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND UNAMORTIZED PREMIUM ON DEBT (Accounts 181, 251)

- |  |   |   |
|--|---|---|
| <p>1. Report under separate subheadings for Unamortized Debt Discount and Expense and Unamortized Premium on Debt, particulars of discount and expense or premium applicable to each class and series of long-term debt.</p> <p>2. Show premium amounts by enclosure in parentheses.</p> <p>3. In column (b) show the principal amount of bonds or other long-term debt originally issued.</p> | <p>4. In column (c) show the discount and expense or premium with respect to the amount of bonds or other long-term debt originally issued.</p> <p>5. Furnish particulars regarding the treatment of unamortized debt discount and expense or premium, redemption premiums, and redemption expenses associated with issues redeemed during the year, also, date of the Department's authorization of treatment other than as specified by the Uniform System of Accounts.</p> | <p>6. Set out separate amounts applicable prior years.</p> <p>7. Explain any debt amortization debit of Debt Discount to Account 429, A Debit-Credit.</p> |
|--|---|---|

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Securities to Which Discount and Expense or Premium Minus Expense, Relates (Omit Cents) (b)	Total Discount and Expense or Net Premium (Omit Cents) (c)	AMORTIZATION PERIOD		Balance Beginning of Year (f)	Debits During Year (g)
				From (d)	To (e)		
1	<b>Senior Unsecured Notes:</b>						
2	Senior Unsecured Note due Feb 2042	\$ 500,000,000	\$ 4,101,278	02/17/12	02/15/42	\$ 2,297,406	
3	Senior Unsecured Note due Aug 2027	500,000,000	2,752,194	08/03/17	08/01/27	711,549	
4	Senior Unsecured Note due Aug 2029	500,000,000	2,439,104	07/29/19	08/01/29	1,115,753	
5	Senior Unsecured Note Series B due Mar 2042	25,000,000	200,526	03/15/12	03/15/42	137,291	
6	Senior Unsecured Note due Oct 2027	150,000,000	477,857	10/5/17	10/05/27	131,942	
7	Senior Unsecured Note due Mar 2032	400,000,000	2,208,939	03/16/22	03/16/32	1,590,069	
8	Senior Unsecured Note due Jul 2053	400,000,000	3,220,978	07/20/23	07/20/53	\$ 2,946,627	
9	Senior Unsecured Note due Jan 2035	500,000,000	2,327,766	01/10/25	01/10/35	\$ -	\$ 2,327,767
9	<b>Medium-Term Notes:</b>						
10	MTN Series 1995 C due Oct 2025	5,000,000	424,646	10/06/95	10/01/25	10,694	
11	MTN Series 1995 C due Oct 2025	20,000,000	1,699,499	10/06/95	10/01/25	42,804	
12							
13	<b>First Mortgage Bonds:</b>						
14	First Mortgage Series A-1 due Oct 2025	10,000,000	348,671	10/12/95	10/14/25	9,090	
15	First Mortgage Series A-2 due Dec 2025	10,000,000	1,761,058	12/05/95	12/15/25	55,981	
16	First Mortgage Series A-3 due Feb 2026	10,000,000	1,176,422	02/05/96	02/05/26	42,765	
17	First Mortgage Series B-1 due Apr 2028	20,000,000	345,500	02/15/98	04/07/28	25,657	
18							
19							
20							
21							
22	<b>Term Loans:</b>						
23							
24	<b>TOTALS</b>	<b>\$ 3,050,000,000</b>	<b>\$ 23,484,437</b>			<b>\$ 9,117,628</b>	<b>\$ 2,327,767</b>

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

EXTRAORDINARY PROPERTY LOSSES (Account 182)						
1. Report below particulars concerning the accounting for extraordinary property losses.						
2. In column (a) describe the property abandoned or extraordinary loss suffered, date of abandonment or loss, date of Department authorization of use of Account 182, and period over which amortization is being made.						
Line No.	Description of Property Loss or Damage (a)	Total Amount of Loss (b)	Previously Written off (c)	Written Off During Year		Balance End of Year (f)
				Account Charged (d)	Amount (e)	
1	NONE					
2						
3						
4						
5						
6						
7						
8						
9						
10		TOTALS				
MISCELLANEOUS DEFERRED DEBITS (Account 186)						
1. Report below the particulars called for concerning miscellaneous deferred debits.						
2. For any deferred debit being amortized show period of amortization.						
3. Minor items may be grouped by classes, showing number of such items.						
Line No.	Description (a)	Balance Beginning of Year (b)	Debits (c)	Credits		Balance End of Year (f)
				Account Charged (d)	Amount (e)	
11	Regulatory Asset - Environmental Response Costs	\$ 81,303,361	\$ 15,225,835	265	\$ 9,038,015	\$ 87,491,181
12	Regulatory Asset - Postretirement Benefits	1,879,564	92,298,549	263,926	91,633,017	2,545,096
13	Regulatory Asset - Asset Retirement Obligation	18,453,423	2,816,055	253	419,421	20,850,057
14	Regulatory Asset - Rate Case Expenses [a]	1,038,624	1,557,178	928	612,870	1,982,932
15	Regulatory Asset - Capital Tracker	-	209,048,227	407.4	203,733,620	5,314,607
16	Regulatory Asset - Hardship Protected A/R Recovery [a]	7,422,401	-	904	4,241,371	3,181,030
17	Regulatory Asset - Hardship Protected A/R Recovery- Current Bal.	6,352,739	248,627,068	904	250,140,603	4,839,204
18	Regulatory Asset - Farm Discount [b]	1,242,267	293,459	407.4	180,101	1,355,625
19	Regulatory Asset - Derivative Instruments	-	103,300,108	242, 253	102,993,509	306,599
20	Regulatory Asset - Merger Savings [c]	120,266,667	4,100,004	407, 419	12,300,004	112,066,667
21	Regulatory Asset - Property Tax Exogenous Event Deferral	7,060,385	0	408.1	7,060,382	3
22	Regulatory Assets - Exogenous Event Deferral	-	5,917,940	408.1	529,729	5,388,211
23	Regulatory Asset - Geothermal	474,349	42,036	930.2	96,518	419,867
24	Regulatory Asset - Other	138,834	-	495	-	138,834
25	Deferred Income Tax	347,140,586	874,722,632	253, 282, 283, 409	844,653,777	377,209,441
26	Postretirement Benefit Asset	130,621,798	171,655,670	232, 926	166,775,570	135,501,898
27	Derivative Instruments	3,153,487	1,315,400	253	4,376,693	92,194
28	Miscellaneous Deferred Debits	2,162,963	633,573,828	Various	634,180,339	1,556,452
29						
30						
31	[a] Amortized over 5 years					
32	[b] Amortized over 5 years; includes balance being amortized as well as current period deferrals					
33	[c] Amortized over 30 years					
34						
35						
36	TOTALS	\$ 728,711,448	\$ 2,364,493,989		\$ 2,332,965,539	\$ 760,239,897

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**DISCOUNT ON CAPITAL STOCK (Account 191)**

- 1. Report the balance at end of year of discount on capital stock for each class and series of capital stock.
- 2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a statement giving particulars of the change. State the reason for any charge-off during the year and specify the amount charged.

Line No.	Class and Series of Stock (a)	Balance End of Year (b)
1		
2		
3		
4		
5		
6		
7	NONE	
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21	TOTAL	

**CAPITAL STOCK EXPENSE (Account 192)**

- 1. Report the balance at end of year of capital stock expenses for each class and series of capital stock.
- 2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a statement giving particulars of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance End of Year (b)
22		
23		
24		
25		
26		
27		
28		
29		
30		
31	NONE	
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43	TOTAL	

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**CAPITAL STOCK AND PREMIUM (Accounts 201, 204 and 207)**

1. Report below the particulars called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show totals separately for common and preferred stock.  
 2. Entries in column (b) should represent the number of shares authorized by the Department.

3. Give particulars concerning shares of any class and series of stock authorized to be issued by the Department which have not yet been issued.  
 4. The designation of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.

5. State if any capital stock which has been nominally issued is nominally outstanding.  
 6. Give particulars of any nominal stock, reacquired stock, or stock held in other funds which is pledged, stock pledged and purpose of pledge.

Line No.	Class and Series of Stock (a)	Number of Shares Authorized (b)	Par Value per Share (c)	Amount Authorized (d)	OUTSTANDING PER BALANCE SHEET	
					Shares (e)	Amount (f)
1	Capital Stock - Common Stock	514,184	\$ 100.00	\$ 51,418,400	514,184	\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20	TOTALS	514,184		\$ 51,418,400	514,184	\$

\* Total amount outstanding without reduction for amounts held by respondent

**OTHER PAID-IN CAPITAL (Accounts 208-211)**

1. Report below balance at end of year and the information specified in the instructions below for the respective other paid-in capital accounts. Provide a conspicuous sub-heading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet. Additional columns may be added for any account if deemed necessary. Explain the change in any account during the year and give the accounting entries effecting such change.

2 *Donations Received from Stockholders (Account 208)* - State Amount and give brief explanation of the origin and purpose of each donation.

3 *Reduction in Par Value of Capital Stock (Account 209)* -

State amount and give brief explanation of the capital changes which gave rise to amounts reported under this caption including identification with the class and series of stock to which related.

4. *Gain on Cancellation of Reacquired Capital Stock (Account 210)* - Report balance at beginning of year, credits, debits, and balance at end of year with a succinct designation of the nature of each credit and debit identified as to class and series of stock to which related.

5. *Miscellaneous Paid-In Capital (Account 211)* - Classify amounts included in this account at end of year according to captions which, together with brief explanations, disclose the general nature of transactions which gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1		
2	Donations Received from Stockholders (Account 208)	\$ 16,087,517
3		
4	Gain on Capital Stock (Account 210)	(8,256,671)
5		
6	Miscellaneous Paid-In Capital (Account 211)*	2,015,091,106
7		
8		
9	*Increase in Account 211 related to the Equity infusion and Parent Tax Allocation of \$218,154,746 in CY 2025	
10		
11		
12		
13		
14		
15		
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22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39	TOTAL	\$ 2,022,921,953

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

LONG-TERM DEBT (Accounts 221, 223-224)

Report by balance sheet accounts particulars concerning long-term debt in Accounts 221, Bonds; 223 Advances from Associated Companies; and 224, Other Long

Line No.	Class and Series of Obligation (a)	Date of Issue (b)	Date of Maturity (c)	Amount Authorized (d)	Amount Actually Outstanding at End of Year (e)	Interest Provisions	
						Rate Percent (f)	Dates Due (g)
1	Account 221, Bonds:						
2							
3	<b>Senior Unsecured Notes:</b>						
4	Senior Unsecured Note due Feb 2042	02/17/12	02/15/42	\$ 500,000,000	\$ 500,000,000	4.49	2/15, 8/15
5	Senior Unsecured Note due Aug 2027	08/03/17	08/01/27	500,000,000	500,000,000	3.15	2/1, 8/1
6	Senior Unsecured Note due Aug 2029	07/29/19	08/01/29	500,000,000	500,000,000	3.00	2/1, 8/1
7	Senior Unsecured Note Series B due Mar 2042	03/15/12	03/15/42	25,000,000	25,000,000	4.63	3/15, 9/15
8	Senior Unsecured Note due Oct 2027	10/5/17	10/05/27	150,000,000	150,000,000	3.13	4/5, 10/5
9	Senior Unsecured Note due Mar 2032	03/16/22	03/16/32	400,000,000	400,000,000	3.76	3/16, 9/16
10	Senior Unsecured Note due Jul 2053	07/20/23	07/20/53	400,000,000	400,000,000	6.12	1/20, 7/20
11	Senior Unsecured Note due Jan 2035	01/10/25	01/10/35	500,000,000	500,000,000	5.84	1/25,1/35
12	<b>Medium-Term Notes:</b>						
13	MTN Series 1995 C due Oct 2025	10/06/95	10/01/25	5,000,000	-	7.25	4/1, 10/1
14	MTN Series 1995 C due Oct 2025	10/06/95	10/01/25	20,000,000	-	7.25	4/1, 10/1
15	<b>First Mortgage Bonds:</b>						
16	First Mortgage Series A-1 due Oct 2025	10/12/95	10/14/25	10,000,000	-	Note 1 , 3	4/14, 10/14
17	First Mortgage Series A-2 due Dec 2025	12/05/95	12/15/25	10,000,000	-	Note 2 , 3	2/15, 8/15
18	First Mortgage Series A-3 due Feb 2026	02/05/96	02/05/26	10,000,000	10,000,000	6.94	2/15, 8/15
19	First Mortgage Series B-1 due Apr 2028	04/07/98	04/07/28	20,000,000	20,000,000	Note 3 , 4	2/15, 8/15
20							
21							
22							
23							
24							
25	Note 1: For the period 10/12/95 through 10/14/05, the rate percent is 6.44%. For the period 10/15/05 through 10/14/25 the rate percent will be 7.38%.						
26	Note 2: For the period 12/15/95 through 12/14/05, the rate percent is 6.08%. For the period 12/15/05 through 12/15/25 the rate percent will be 6.90%.						
27	Note 3: These issues of bonds can be redeemed by the holder within a 30 day period at the end of ten years .						
28	Note 4: For the period 4/7/98 through 4/6/08, the rate percent is 6.34%. For the period 4/7/08 through 4/7/28 the rate percent will be 7.12%.						
29							
30							
31							
				TOTALS	\$ 3,050,000,000	\$ 3,005,000,000	

For issues of long-term debt made during current year state purpose for which issued, date of issue, Department authorization date and D.P.U. #.

The Company issued \$500 million of debt on 1/10/25. The purpose of the debt is to: Use the net proceeds from the sale of the Notes for general corporate purposes. The Department authori

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

## NOTES PAYABLE (Account 231)

Report the particulars indicated concerning notes payable at end of year.

Line No	Payee (a)	Date of Note (b)	Date of Maturity (c)	Int. Rate (d)	Balance End of Year (e)
1					
2					
3					
4					
5					
6	NONE				
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
				TOTAL	

## PAYABLES TO ASSOCIATED COMPANIES (Accounts 233, 234)

Report particulars of notes and accounts payable to associated companies at end of year.

Line No.	Name of Company (a)	Amount End of Year (b)	INTEREST FOR YEAR	
			Rate (c)	Amount (d)
22	Account 233, Notes Payable to Associated Companies			
23	Payable to Regulated Money Pool*	\$ 143,491,501	4.64%	\$ 8,925,036
24				
25	Account 234, Accounts Payable to Associated Companies**			
26	NGUSA Service Company	30,100,922		
27	National Grid USA	132,101,961		
28	Massachusetts Electric Company	3,612,811		
29	Niagara Mohawk Power Corporation	62,958		
30	Others	16,307		
31		165,894,959		
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44	TOTALS	\$ 309,386,460		\$ 8,925,036

\* The average rate on intercompany borrowings in the Regulated Money Pool was 4.64% during 2025.

\*\* These accounts payable to associated companies do not bear interest.

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)**

1. Report the amount and description of other current and accrued liabilities at end of year.
2. Minor items may be grouped under appropriate title.

Line No.	Item (a)	Amount (b)
1		
2	Accrued Incentive Compensation	\$ 3,254,131
3	Margin Collateral Payables	7,000,000
4	Non-Utility Billing Overpayment	890,324
5	Accrued Regulatory Commission	3,534,105
6	Accrued Benefits	9,561,844
7	Accrued Vacation	11,703,723
8	Accrued Payroll	1,102,778
9	Derivative Instruments	13,018,111
10	Asset Retirement Obligation	868,655
11	Environmental Reserve	7,569,652
12	Accrued Claim liability - Current	6,028,881
13	Operating Lease Liability- Current	2,511,048
14	Deferred Revenue Customer Reimbursement	4,913,208
15	Accrued Miscellaneous	50,859
16		
17		
18		
19		
20	TOTAL	\$ 72,007,319

**OTHER DEFERRED CREDITS (Account 253)**

1. Report below the particulars called for concerning other deferred credits.
2. For any deferred credits being amortized show the period of amortization.
3. Minor items may be grouped by classes. Show number of items.

Line No.	Description of Other Deferred Credit (a)	Balance Beginning of Year (b)	Debits		Credits (e)	Balance End of Year (f)
			Account Credited (c)	Amount (d)		
21	Reg Liability - FAS 109 Taxes	\$ 280,525,246	268,186,410	\$ 82,637,781	\$ 65,919,191	\$ 263,806,656
22	Reg Liability - Profit Sharing	38,100,576	495,431	188,669,329	195,723,984	45,155,231
23	Reg Liability - Revenue Decoupling Mechanism	41,265,977	495,431	41,265,977	72,841,453	72,841,453
24	Deferred Equity Return on Capital Trackers	88,624,662	426	1,172,502,669	1,207,222,353	123,344,346
25	Asset Retirement Obligation	26,011,112	186	8,217,026	8,970,639	26,764,725
26	Derivative Instruments	4,218,395	186	128,834,256	127,833,025	3,217,164
27	Deferred Postemployment Benefits	79,877,146	926	79,159,754	71,016,470	71,733,862
28	FIN48 Tax Reserves	10,267,751	409,431	193,233,534	191,638,662	8,672,879
29	Miscellaneous Deferred Credit	3,344,672	Various	241,162,461	241,160,702	3,342,913
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42	TOTALS	\$ 572,235,537		\$ 2,135,682,787	\$ 2,182,326,479	\$ 618,879,229

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**RESERVE FOR DEPRECIATION OF UTILITY PLANT IN SERVICE (Account 254)**

Show below the amount credited during the year to Depreciation Reserve, and the amount charged to Depreciation Reserve on account of property retired. Also the balance in the account at the end of the year.

Line No.	(a)	Electric (b)	Gas (c)	Total (d)
1	Balance at beginning of year		\$ 2,889,173,976	\$ 2,889,173,976
2	Credits to Depreciation Reserve during year:			
3				
4	Account 403 Depreciation		292,704,891	292,704,891
5	Other Accounts (Specify)			
6				
7	TOTAL CREDITS DURING YEAR		292,704,891	292,704,891
8	Net Charges for Plant Retired:			
9	Book Cost of Plant Retired		61,894,859	61,894,859
10	Cost of Removal		32,328,583	32,328,583
11	Salvage (Credit)		(65,570)	(65,570)
12	Other Adjustment Entries		(4,059,790)	(4,059,790)
13	NET CHARGES DURING YEAR		90,098,082	90,098,082
14	Balance December 31		\$ 3,091,780,785	\$ 3,091,780,785

**METHOD OF DETERMINATION OF DEPRECIATION CHARGES**

Give in detail the rule and rates, by which the respondent determined the amount charged to operating expenses and other accounts, and credited to Depreciation Reserve. Report also the depreciation taken for the year for federal income tax purposes.

15	Depreciation:	\$ 292,704,891
16	The Composite Depreciation Rate as a Percentage of the Average Depreciable Property in Service was:	2.87%
17	Depreciation Taken for Federal Income Tax Purposes:	\$ 205,293,932
18		
19		
20		
21		
22		
23		

**DIVIDENDS DECLARED DURING THE YEAR (Accounts 437, 438)**

Give particulars of dividends declared on each class of stock during the year, and charged to Earned Surplus. This schedule shall include only dividends that have been declared by the Board of Directors during the fiscal year.

Line No.	Name of Security on which Dividend was Declared (a)	Rate Per Cent		Amount of Capital Stock on which Dividend was Declared (d)	Amount of Dividend (e)	Date	
		Regular (b)	Extra (c)			Declared (f)	Payable (g)
24					-		
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36	TOTALS	0.00			-		
37	Dividend rates on Common Stock and Premium				0.00%		
38	Dividend rates on Common Stock, Premium and Surplus				0.00%		

**OPERATING RESERVES (Accounts 261, 262, 263, 264, 265)**

1. Report below an analysis of the changes during the year for each of the above-named reserves.  
 2. Show name of reserve and account number, balance beginning of year, credits, debits, and balance at end of year. Credit amounts should be shown in black, debit amounts enclosed by parentheses.  
 3. Each credit and debit amount should be described as to its general nature and the contra account debited or credited shown. Combine the amounts of monthly accounting entries of the same general nature.

If respondent has more than one utility department, contra accounts debited or credited should indicate the utility department affected.  
 4. For Accounts 261, Property Insurance Reserve and 262, Injuries and Damages Reserve, explain the nature of the risks covered by the reserve.  
 5. For Account 265, Miscellaneous Operating Reserves, report separately each reserve comprising the account and explain briefly its purpose.

Line No.	Name of Reserve (a)	Balance Beginning of Year (b)	Credits (c)	Debits (d)	Contra Account Debited or Credited (e)	Balance End of Year (f)
1	Account 262, Injuries and Damages Reserve:					
2	Workers Compensation Reserve	\$ 1,328,293	\$ 1,567,453	\$ 1,829,339	925, 131	\$ 1,066,407
3	Injuries & Damages Reserve (includes Gen., Auto, and OCIP)	3,068,019	547,650	3,094,668	925, 131	521,001
4	Incurred But Not yet Reported ("IBNR") Reserve	10,629,243	811,667	5,767,266	925	5,673,644
5		15,025,555	2,926,770	10,691,273		7,261,052
6						
7	Account 263, Pensions and Benefits Reserve :					
8	Pensions	-	-	-	-	-
9	Other Post-Employment Benefits Reserve	38,055,484	37,277,764	27,449,884	926, 131	47,883,364
10						
11	Account 265, Miscellaneous Operating Reserves:					
12	Environmental Reserve	68,409,817	24,839,936	26,144,021	186	67,105,732
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30	TOTALS	\$ 121,490,856	\$ 65,044,470	\$ 64,285,178		\$ 122,250,148

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

<b>RESERVES FOR DEFERRED FEDERAL INCOME TAXES (Accounts 267, 268)</b>						
1. Report the information called for below concerning the respondent's accounting for deferred federal income taxes. 2. In the space provided furnish significant explanations, including the following: (a) Accelerated Amortization - State for each certification number a brief description of property, total and amortizable cost of such property, date amortization for tax purposes commenced, "normal" depreciation rate used in computing deferred tax amounts.		(b) Liberalized Depreciation - State the general method or methods of liberalized depreciation being used (sum-of-years digits, declining balance, etc.), estimated useful lives and classes of plant to which each method is being applied. Furnish a table showing for each year, 1954 to date of this report, the annual amounts of tax deferral, the total debits thereto which have been accounted for as credits to Account 411, Federal Income Taxes Deferred in Prior Years - Credit or comparable account of the previous system of accounts.				
		Line No.	Account Subdivisions (a)	Balance Beginning* of Year (b)	Changes During Year	
			Amounts Debited to Account 410 <sup>(1)</sup> (c)	Amounts Credited to Account 411 <sup>(2)</sup> (d)		
1	Accelerated Amortization					
2	(Account 267)					
3	Electric					
4	Gas - Federal	\$ -	\$ -	\$ -	\$ -	
5	Gas - State	-	-	-	-	
6	Other (Specify)					
7	Total	-	-	-	-	
8						
9	Liberalized Depreciation					
10	(Account 268)					
11	Electric					
12	Gas - Federal	\$ 969,125,708	\$ 66,024,821	-	1,035,150,529	
13	Gas - State	365,891,685	31,514,596		397,406,281	
14	Other (Specify)					
15	Total	1,335,017,393	97,539,417	-	1,432,556,810	
16						
17	Total (Accounts 267, 268)					
18	Electric					
19	Gas - Federal	969,125,708	66,024,821	-	1,035,150,529	
20	Gas - State	365,891,685	31,514,596	-	397,406,281	
21	Other (Specify)					
22	Total	\$ 1,335,017,393	\$ 97,539,417	\$ -	\$ 1,432,556,810	
23						
24	Note: Includes debits and credits to Account 236 and 253 and also reclass between Federal and State Account 268.					
25	(1) Account 410, Provision for Deferred Federal Income Taxes					
26	(2) Account 411, Federal Income Taxes Deferred in Prior Years - Credit					

<b>CONTRIBUTIONS IN AID OF CONSTRUCTION (Account 271)</b>						
Report below the amount of contributions in aid of construction applicable to each utility department.						
Line No.	Class of Utility Service (a)	Balance Beginning of Year (b)	Debits		Credits (e)	Balance End of Year (f)
			Account Credited (c)	Amount (d)		
27	CONTRIB. IN AID OF CONSTRUCTION	\$ 132,782,197	101	\$ 3,578,858	\$ 14,279,018	143,482,357
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38	TOTAL	\$ 132,782,197		\$ 3,578,858	\$ 14,279,018	\$ 143,482,357

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**GAS OPERATING REVENUES (Account 400)**

1. Report below the amount of operating revenue for the year for each prescribed account and the amount of increase or decrease over the preceding year.  
 2. If increases and decreases are not derived from previously reported figures explain any inconsistencies.  
 3. Number of customers should be reported on the basis of number of meters, plus number of flat rate accounts, except that where separate meter readings are added for billing purposes, one customer shall be

counted for each group of meters so added.  
 The average number of customers means the average of the 12 figures at the close of each month. If the customer count in the residential service classification includes customers counted more than once because of special services, such as water heating, etc., indicate in a footnote the number of such duplicate customers included in the classification.

4. Unmetered sales  
 The details of such footnote.  
 5. Classification Sales, Acct. 481, a Commercial) and I according to the ba used by the respon

Line No	Account (a)	OPERATING REVENUES			DTH SOLD		
		Amount for Year (b)	Prior Year (c)	Increase or (Decrease) from Preceding Year (d)	Amount for Year (e)	Prior Year (f)	Increase or (Decrease) from Preceding Year (g)
1	<b>SALES OF GAS</b>						
2	480 Residential Sales	\$ 1,573,390,916	\$ 1,345,320,950	\$ 228,069,966	65,654,648	60,413,597	5,241,051
3	481 Commercial and Industrial Sales:						-
4	Small (or Commercial) see instr. 5	254,541,040	226,571,103	27,969,937	13,864,717	13,166,063	698,654
5	Large (or Industrial) see instr. 5	222,844,956	186,080,790	36,764,166	16,301,196	25,612,687	(9,311,491)
6	482 Other Sales to Public Authorities	903,315	802,385	100,930	85,901	86,526	(625)
7	484 Interdepartmental Sales	-	-	-	-	-	-
8	485 Miscellaneous Gas Sales	-	-	-	-	-	-
9	Total Sales to Ultimate Consumers	2,051,680,227	1,758,775,228	292,904,999	95,906,462	99,278,873	(3,372,411)
10	483 Sales for Resale*	72,060,063	71,571,969	488,094	14,664,520	25,777,005	(11,112,485)
11	Total Sales of Gas	2,123,740,290	1,830,347,197	293,393,093	110,570,982	125,055,878	(14,484,896)
12	<b>OTHER OPERATING REVENUES</b>						
13	487 Adjustments	-	-	-			
14	488 Miscellaneous Service Revenues	2,661,532	933,815	1,727,717			
15	489 Revenues from Trans. of Gas of Others	315,974,761	281,035,416	34,939,345			
16	490 Sales of Products Extracted from Natural Gas	-	-	-			
17	491 Rev. from Natural Gas Processed by Others	-	-	-			
18	493 Rent from Gas Property	1,026,700	582,269	444,431			
19	494 Interdepartmental Rents	-	-	-			
20	495 Other Gas Revenues	(99,392,726)	(27,285,974)	(72,106,752)			
21	Total Other Operating Revenues	220,270,267	255,265,526	(34,995,259)			
22	Total Gas Operation Revenues	2,344,010,557	2,085,612,723	258,397,834			
	* Sales for Resale are off-system sales contracted by National Grid utilities with counterparties. These sales occur on interstate pipelines at points that National Grid utilities do not have access to the meter data maintained by the counterparty. The best available data that National Grid has access to are pipeline statements providing volumetric deliveries.						

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

## SALES OF GAS TO ULTIMATE CONSUMERS

Report by account the M.C.F. sold, the amount derived and the number of customers under each filed schedule or contract. Contract sales and unbilled sales may be reported separately in total.

Line No.	Account No.	Schedule (a)	DTH (b)	Revenue (c)	Average Revenue per DTH (\$0.0000) (d)	Number of Customers (Per Bills Rendered)	
						July 31, (e)	December 31, (f)
1	480	R-1 Residential Non-Heat	926,324	\$ 34,250,924	\$ 36.9751	67,110	66,461
2		R-2 Residential SSI Non-Heat	152,802	4,012,929	26.2623	8,474	8,641
3		R-3 Residential Heat	57,079,015	1,396,818,168	24.4717	695,003	693,254
4		R- 4 Residential SSI Heat	7,496,507	138,308,895	18.4498	91,787	92,957
5			65,654,648	1,573,390,916	23.9647	862,374	861,313
6							
7	481	G-17 Unmetered Gas Lamps	172	3,264	18.9767	6	6
8		G-41 Low Load - Small	5,910,382	117,424,475	19.8675	38,368	38,749
9		G-42 Low Load - Medium	4,603,048	86,044,245	18.6929	8,285	8,377
10		G-43 Low Load - Large	7,833,846	128,916,019	16.4563	4,553	4,507
11		G-44 Low Load - Extra Large	3,190,640	47,114,713	14.7665	311	328
12		G-51 High Load - Small	1,713,418	26,438,146	15.4301	7,364	7,384
13		G-52 High Load - Medium	1,637,697	24,630,910	15.0400	2,861	2,861
14		G-53 High Load - Large	2,047,451	28,159,437	13.7534	1,328	1,338
15		G-54 High Load - Extra Large	1,149,457	14,124,837	12.2883	73	74
16		G-55 High Load - Metered Demand / Essex	-	-	-	-	-
17		G-62 Summer Load - Medium	-	-	-	-	-
18		G-63 Summer Load - Large	-	-	-	-	-
19		G-64 Summer Load - Extra Large	-	-	-	-	-
20		Non-Core, Special Contracts	-	-	-	-	-
21		Interruptible (808)	-	-	-	-	-
22		G-27 CNG Fuel	-	-	-	-	-
23		G-92 Special Contract	2,079,802	4,529,950	0.0000	5	2
24			30,165,913	477,385,996	15.8253	63,154	63,626
25							
26	482	G-7 Street Lighting (807)	85,901	903,315	11.0000	3	3
27							
28							
29							
30							
31							
32							
33							
34		TOTAL SALES TO ULTIMATE CONSUMERS (Page 43 Line 9)	95,906,462	\$ 2,051,680,227	\$ 21.3925	925,531	924,942

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

## REVENUES FROM TRANSPORTATION OF GAS OF OTHERS (Account 489)

Report by account the M.C.F. sold, the amount derived and the number of customers under each filed schedule or contract. Municipal sales, contract sales and unbilled sales may be reported separately in total.

Line No.	Account No.	Schedule (a)	DTH (b)	Revenue (c)	Average Revenue per DTH (\$0.0000) (d)	Number of Customers (Per Bills Rendered)	
						July 31, (e)	December 31, (f)
1	489	Contract Firm Transportation					
2		G-41 Low-Load Firm Transp.	1,576,381	\$ 16,603,309	\$ 10.5325	4,089	3,897
3		G-42 Low-Load Firm Transp.	3,154,814	31,575,968	10.0088	2,654	2,598
4		G-43 Low-Load Firm Transp.	9,133,457	84,209,083	9.2198	2,888	2,936
5		G-44 Low-Load Firm Transp.	5,480,534	39,150,778	7.1436	349	346
6		G-51 High-Load Firm Transp.	648,377	5,192,256	8.0081	1,297	1,243
7		G-52 High-Load Firm Transp.	1,163,968	8,720,902	7.4924	787	779
8		G-53 High-Load Firm Transp.	4,770,742	27,742,430	5.8151	786	780
9		G-54 High-Load Firm Transp.	6,160,127	818,625	0.1329	108	106
10		G-53E High-Load Metered Demand / Essex			-	-	-
11		G-61 Summer-Load Firm Transp.	-	-	-	-	-
12		G-62 Summer-Load Firm Transp.	-	-	-	-	-
13		G-63 Summer-Load Large Transp.	-	-	-	-	-
14		G-64 Summer-Load Extra-Large Transp.	-	-	-	-	-
15		G-81 Low-Load Firm.	-	68,321	-	-	0
16		G-82 High-Load Firm	11,696,372	50,202,542	4.2921	42	42
17		G-84 Low-Load Firm Optional Svc.	-	-	-	-	-
18		G-85 High-Load Firm Optional Svc.	-	35,961,127	-	-	-
19							
20		Non-Firm Transportation					
21		R-1 Residential Non-Heat	17,573	484,840	27.5901	1,108	1,001
22		R-2 Residential SSI Non-Heat	4,749	87,766	18.4809	305	285
23		R-3 Residential Heat	847,479	14,015,279	16.5376	8,637	8,050
24		R-4 Residential SSI Heat	117,373	1,141,535	9.7257	1,597	1,608
25					-	-	-
26		Broker (48900-005590 Broker Balance Charges)			-	-	-
27		Special Contracts (82) 4810K-V882 and 48100-005182	-	-	-	-	-
28		Special Contracts (83)	-	-	-	-	-
29		Special Contracts (84)	-	-	-	-	-
30							
31		TOTAL REVENUES FROM TRANSPORTATION OF GAS OF OTHERS (Page 43 Line 15)	44,771,946	315,974,761	\$ 7.0574	24,647	23,671

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**GAS OPERATION AND MAINTENANCE EXPENSES**

1. Enter in the space provided the operation and maintenance expenses for the year.
2. If the increases and the decreases are not derived from previously reported figures explain in footnote.

Line No.	Account (a)	Amount for Year (b)	Prior Year Amount (c)	Increase or (Decrease) from Preceding Year (d)
1	<b>PRODUCTION EXPENSES</b>			
2	<b>MANUFACTURED GAS PRODUCTION EXPENSES</b>			
3	<b>STEAM PRODUCTION</b>			
4	Operation:			
5	700 Operation supervision and engineering	\$ -	\$ -	\$ -
6	701 Operation labor	-	-	-
7	702 Boiler fuel	-	-	-
8	703 Miscellaneous steam expenses	-	-	-
9	704 Steam transferred - Cr.	-	-	-
10	Total operation	-	-	-
11	Maintenance:			
12	705 Maintenance supervision and engineering	-	-	-
13	706 Maintenance of structures and improvements	-	-	-
14	707 Maintenance of boiler plant equipment	-	-	-
15	708 Maintenance of other steam production plant	-	-	-
16	Total maintenance	-	-	-
17	Total steam production	-	-	-
18	<b>MANUFACTURED GAS PRODUCTION</b>			
19	Operation:			
20	710 Operation supervision and engineering	-	-	-
21	Production labor and expenses:			
22	711 Steam expenses	-	-	-
23	712 Other power expenses	-	-	-
24	715 Water gas generating expenses	-	-	-
25	716 Oil gas generating expenses	-	-	-
26	717 Liquefied petroleum gas expenses	-	-	-
27	718 Other process production expenses	-	-	-
28	Gas fuels:			
29	721 Water gas generator fuel	-	-	-
30	722 Fuel for oil gas	-	-	-
31	723 Fuel for liquefied petroleum gas process	-	-	-
32	724 Other gas fuels	-	-	-
33	Gas raw materials:			
34	726 Oil for water gas	-	-	-
35	727 Oil for oil gas	-	-	-
36	728 Liquefied petroleum gas	-	-	-
37	729 Raw materials for other gas processes	-	-	-
38	730 Residuals expenses	-	-	-
39	731 Residuals produced - Cr.	-	-	-
40	732 Purification expenses	-	-	-
41	733 Gas mixing expenses	-	-	-
42	734 Duplicate charges - Cr.	-	-	-
43	735 Miscellaneous production expenses	-	-	-
44	736 Rents	-	-	-
45	Total operation	-	-	-
46	Maintenance:			
47	740 Maintenance supervision and engineering	-	-	-
48	741 Maintenance of structures and improvements	-	-	-
49	742 Maintenance of production equipment	-	-	-
50	Total maintenance	-	-	-
51	Total manufactured gas production	\$ -	\$ -	\$ -

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

<b>GAS OPERATION AND MAINTENANCE EXPENSES (Continued)</b>				
Line No.	Account (a)	Amount for Year (b)	Prior Year Amount (c)	Increase or (Decrease) from Preceding Year (d)
1	<b>OTHER GAS SUPPLY EXPENSES</b>			
2	Operation:			
3	804 Natural gas city gate purchases	\$ 670,261,118	\$ 542,968,969	\$ 127,292,149
4	805 Other gas purchases	-	-	-
5	808.1 Liquefied natural gas - CGAC allowable	42,081,853	32,665,240	9,416,613
6	808.2 Deferred cost of gas - firm gas sales	(32,746,443)	(13,528,582)	(19,217,861)
7	810 Gas used for compressor station fuel - Cr.	-	-	-
8	811 Gas used for products extraction - Cr.	-	-	-
9	812 Gas used for other utility operations - Cr.	-	-	-
10	813 Other gas supply expenses	-	-	-
11	Total other gas supply expenses	679,596,528	562,105,627	117,490,901
12	Total production expenses	679,596,528	562,105,627	117,490,901
13	<b>LOCAL STORAGE EXPENSES</b>			
14	Operation:			
15	840 Operation supervision and engineering	496,035	490,513	5,522
16	841 Operation labor and expenses	7,574,683	6,824,759	749,924
17	842 Rents	360,000	-	360,000
18	Total operation	8,430,718	7,315,272	1,115,446
19	Maintenance:			
20	843 Maintenance supervision and engineering	-	-	-
21	844 Maintenance of structures and improvements	276,869	332,040	(55,171)
22	845 Maintenance of gas holders	-	-	-
23	846 Maintenance of other equipment	2,580,582	2,298,748	281,834
23a	849 Joint Expenses <sup>1</sup>	8,792,265	7,110,073	1,682,192
24	Total maintenance	11,649,716	9,740,861	1,908,855
25	Total storage expenses	20,080,434	17,056,133	3,024,301
26	<b>TRANSMISSION AND DISTRIBUTION EXPENSES</b>			
27	Operation:			
28	850 Operation supervision and engineering	11,945,418	11,304,500	640,918
29	851 System control and load dispatching	3,915,061	3,363,946	551,115
30	852 Communication system expenses	-	-	-
31	853 Compressor station labor and expenses	-	-	-
32	855 Fuel and power for compressor stations	-	-	-
33	857 Measuring and regulating station expenses	1,807,085	2,153,933	(346,848)
34	858 Transmission and compression of gas by others	-	-	-
35	874 Mains and services expenses	28,895,767	31,471,395	(2,575,628)
35a	876 Measuring/Reg Station Exp-Industrial	-	-	-
36	878 Meter and house regulator expenses	10,076,453	6,743,106	3,333,347
37	879 Customer installations expenses	534,782	2,612,534	(2,077,752)
38	880 Other expenses	14,632,295	11,587,485	3,044,810
39	881 Rents	1,542,230	1,223,603	318,627
40	Total operation	73,349,091	70,460,502	2,888,589
41	Maintenance:			
42	885 Maintenance supervision and engineering	18,419,930	17,771,982	647,948
43	886 Maintenance of structures and improvements	-	-	-
44	887 Maintenance of mains	27,704,288	21,860,263	5,844,025
45	888 Maintenance of compressor station equipment	-	-	-
46	889 Maintenance of measuring and regulating station equipment - general	5,049,481	4,792,290	257,191
47				
48	892 Maintenance of services	35,195,032	30,783,213	4,411,819
49	893 Maintenance of meters and house regulators	29,157,864	30,016,866	(859,002)
50	894 Maintenance of other equipment	208,574	143,329	65,245
51	Total maintenance	115,735,169	105,367,943	10,367,226
52	Total transmission and distribution expenses	\$ 189,084,260	\$ 175,828,445	\$ 13,255,815

NOTES:

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

<b>GAS OPERATION AND MAINTENANCE EXPENSES (Continued)</b>				
Line No.	Account (a)	Amount for Year (b)	Prior Year Amount (c)	Increase or (Decrease) from Preceding Year (d)
1	<b>CUSTOMER ACCOUNTS EXPENSES</b>			
2	Operation:			
3	901 Supervision	\$ 1,101,419	\$ 1,405,782	\$ (304,363)
4	902 Meter reading expenses	2,545,911	2,794,492	(248,581)
5	903 Customer records and collection expenses	31,054,566	31,128,203	(73,637)
6	904 Uncollectible accounts	40,162,095	63,571,444	(23,409,349)
7	905 Miscellaneous customer accounts expenses	354,321,627	283,938,831	70,382,796
8	Total customer accounts expenses	429,185,618	382,838,752	46,346,866
9	<b>SALES EXPENSES</b>			
10	Operation:			
10a	910 Miscellaneous customer service and informational expenses	-	-	-
11	911 Supervision	179,809	203,233	(23,424)
12	912 Demonstrating and selling expenses	187,640	473,989	(286,349)
13	913 Advertising expenses	88,485	334,785	(246,300)
14	916 Miscellaneous sales expenses	-	329	(329)
15	Total sales expenses	455,934	1,012,336	(556,402)
16	<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>			
17	Operation:			
18	920 Administrative and general salaries	51,027,344	50,770,843	256,501
19	921 Office supplies and expenses	42,031,910	39,636,389	2,395,521
20	922 Administrative expenses transferred - Cr.	(22,670,352)	(13,719,573)	(8,950,779)
21	923 Outside services employed	8,625,896	9,823,111	(1,197,215)
22	924 Property insurance	995,475	839,145	156,330
23	925 Injuries and damages	5,177,225	6,396,691	(1,219,466)
24	926 Employees pensions and benefits	22,306,047	33,975,656	(11,669,609)
25	928 Regulatory commission expenses	7,602,860	7,231,580	371,280
26	929 Duplicate charges - Cr.	-	-	-
27	930 Miscellaneous general expenses	(4,471,910)	1,589,262	(6,061,172)
28	931 Rents	83,800,464	73,887,382	9,913,082
29	Total operation	194,424,959	210,430,486	(16,005,527)
30	Maintenance:			
31	932 Maintenance of general plant	3,668	31,644	(27,976)
32	Total administrative and general expenses	194,428,627	210,462,130	(16,033,503)
33				
34	Total gas operation and maintenance expenses	\$ 1,512,831,401	\$ 1,349,303,423	\$ 163,527,978
<b>SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES</b>				
Line No.	Functional Classification (a)	Operation (b)	Maintenance (c)	Total (d)
35	Steam production	-	-	-
36	Manufactured gas production	-	-	-
37	Other gas supply expenses	679,596,528	-	679,596,528
38	Total production expenses	679,596,528	-	679,596,528
39	Local storage expenses	8,430,718	11,649,716	20,080,434
40	Transmission and distribution expenses	73,349,091	115,735,169	189,084,260
41	Customer accounts expenses	429,185,618	-	429,185,618
42	Sales expenses	455,934	-	455,934
43	Administrative and general expenses	194,424,959	3,668	194,428,627
44	Total gas operation and maintenance expenses	\$ 1,385,442,848	\$ 127,388,553	\$ 1,512,831,401
45	Ratio of operating expenses to operating revenues (carry out decimal two places, e.g. : 0.00%)			84.29%
46	Total salaries and wages of gas department for year, including amounts charged to operating expenses, construction, and other accounts			\$ 413,732,055
47	Total number of employees of gas department at end of year, including administrative, operating, maintenance, construction, and other employees (including part-time employees)			1,496

Notes:

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

If gas is purchased or sold at two or more different rates, the amounts at each rate should be shown in the following tables.

**SALES FOR RESALE (Account 483)**

Line No.	Names of Companies to Which Gas is Sold (a)	Where Delivered and How Measured (b)	DTH (c)	Rate per DTH (\$0.0000) (d)	Amount (e)
1	Off-System Sales	Delivered to customers, various points of delivery	14,664,520	\$ 4.91	\$ 72,060,063
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15	TOTAL				

**SALES OF RESIDUALS (Accounts 730, 731)**

State the revenues and expenses of the respondent resulting from the sale of residuals.

Line No.	Kind (a)	Revenue (b)	Inventory Cost (c)	Labor Handling Selling, Etc. (d)	(e)	Total Cost (f)	Net Revenue (g)
16	NONE						
17							
18							
19							
20							
21							
22							
23		TOTAL					

**PURCHASED GAS (Accounts 804-806)**

Line No.	Names of Companies from Which Gas is Purchased (a)	Where Received and Where and How Measured (b)	DTH (c)	Rate per DTH (\$0.0000) (d)	Amount (e)
24	SEE PAGES 48a and 48b				
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38		TOTAL			

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

## PURCHASED GAS (Accounts 804-806) - Continued

Line No.	Names of Companies from Which Gas is Purchased (a)	Where Received and Where and How Measured (b)	DTH (c)	Rate per DTH (\$0.0000) (d)	Amount (e)				
1	<b>Algonquin Gas Transmission</b>	Metered at Everett, Weston, Waltham, Braintree, Norwood, Wellesley, Milton, Waltham Polaroid, Mansfield, Medford, and Potter Street							
2									
3									
4									
5									
6									
7						Transportation and Capacity Costs			\$ 115,511,140
8	Other Charges			-					
9	TOTAL ALGONQUIN		-	-	\$ 115,511,140				
10	<b>Tennessee Gas Pipeline</b>	Metered at Leominster, Clinton, Southbridge, Spencer, Lynn, Acton, Lynnfield, Arlington, Burlington, Lexington, Reading, Revere, West Peabody, Beverly/Salem, and Gloucester							
11									
12									
13									
14									
15									
16									
17									
18									
19						Transportation and Capacity Costs			\$ 49,162,999
20	Other Charges			-					
21	TOTAL TENNESSEE		-	-	\$ 49,162,999				
22	<b>Texas Eastern</b>								
23						Transportation and Capacity Costs			\$ 37,502,680
24						Other Charges			-
25	TOTAL TEXAS EASTERN		-	-	\$ 37,502,680				
26	<b>Canadian</b>								
27									
28						Commodity Cost	21,290	\$ 7.14	\$ 152,098
29						Transportation and Capacity Costs			-
30						Other Charges			-
31	TOTAL CANADIAN		21,290	\$ 7.14	\$ 152,098				
32	<b>Direct Purchases</b>								
33									
34									
35						Commodity Cost	117,175,423	\$ 4.56	534,640,992
36						Transportation and Capacity Costs			43,128,806
37	Other Charges			(217,570)					
38	TOTAL DIRECT PURCHASES		117,175,423	\$ 4.93	\$ 577,552,228				
39	<b>Distrigas</b>	Metered at Everett							
40									
41									
42						Commodity Cost			-
43						Capacity Costs			-
44	TOTAL DISTRIGAS		-	-	-				

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

PURCHASED GAS (Accounts 804-806) - Continued					
Line No.	Names of Companies from Which Gas is Purchased (a)	Where Received and Where and How Measured (b)	DTH (c)	Rate per DTH (\$0.0000) (d)	Amount (e)
1	<b>Commonwealth Gas - Commodity</b>	Metered at customers' houses in Wellesley, Acton, and Medford			
2					
3					
4					
5	<b>TOTAL COMMONWEALTH</b>		-	-	-
6					
7	Total Commodity Cost		117,196,713	\$ 4.56	\$ 534,793,090
8	Total Transportation and Capacity Costs				245,305,625
9	Total Other Charges				(217,570)
10					
11	Unbilled Gas Cost				\$ 22,076,832
12	Total Purchased Gas Cost		117,196,713		801,957,973
13	Marketers and Others				(41,119,190)
14	Net Change in Holder Gas*				-
15	Deferred Cost of Gas 808-20,21,23,29				(90,577,665)
16	<b>Purchased Gas Expense</b>		117,196,713		\$ 670,261,118
17	<p>* Add (Decreases) / Deduct Increases in Holder Gas - Note: Column (e) of this line includes those inventory transactions necessary to reconcile "Purchased Gas Expense" to gas costs expensed as presented on lines 3 and 4 of page 46.</p>				
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
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41					
42					
43					

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

Line No.	Kind of Tax (a)	Total Taxes Charged During Year (omit cents) (b)	Distribution of Taxes Charged (omit cents) (Show utility department)				Taxes Included in O&M (g)
			Gas Accts. 107 and 300-398 (c)	Gas (Acct. 408, 409) (d)	Surplus Acct. (e)	Future Use (Acct. 105) (f)	
1	Federal:						
2	Income	\$ 24,646,416		\$ 24,646,416			
3	Payroll	16,913,620		16,913,620			
4	Transportation/Fleet	-		-			
5	Excise	-		-			
6							
7	State:						
8	Income	528,349		528,349			
9	Use	(945,430)		(945,430)			
10	Payroll	20,092		20,092			
11	Fuel	423		423			
12							
13	Local:						
14	Excise	-		-			
15	Cities and Towns	126,436,592	4,865,159	121,571,433			
16							
17							
18							
19							
20							
21	TOTALS	\$ 167,600,062	\$ 4,865,159	\$ 162,734,903	\$ -	\$ -	\$ -

**TAXES CHARGED DURING YEAR**  
 listed under the appropriate heading of "Federal," "State," and "Local" in such manner that the total tax for each State and for all subdivisions can readily be ascertained.  
 4. The accounts to which the taxes charged were distributed should be shown in columns (c) to (h). Show both the utility department and number of account charged. For taxes charged to utility plant show the number of the appropriate balance sheet account or subaccount.

5. For any tax apportionment to or account, apportioning with respect to taxes collected otherwise payable to the taxing authority.

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

<b>OTHER UTILITY OPERATING INCOME (Account 414)</b>					
Report below the particulars called for in each column.					
Line No.	Property (a)	Amount of Investment (b)	Amount of Revenue (c)	Amount of Operating Expenses (d)	Gain or (Loss) from Operation (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15	NONE				
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41	TOTALS				

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**INCOME FROM MERCHANDISING, JOBBING, AND CONTRACT WORK (Account 415)**

Report by utility departments the revenues, costs, expenses, and net income from merchandising, jobbing, and contract work during year.

Line No.	Item (a)	Electric Department (b)	Gas Department (c)	Other Utility Department (d)	Total (e)
1	NONE				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34	TOTAL COSTS AND EXPENSES				
35	Net Profit (or Loss)				

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

RECORD OF SENDOUT FOR THE YEAR IN DTH							
Line No.	Item	Total	January	February	March	April	May
1	<u>Gas Made</u>						
2							
3							
4	Propane	-	-	-	-	-	-
5							
6	TOTAL	-	-	-	-	-	-
7	<u>Gas Purchased</u>						
8	Natural	117,196,713	16,800,095	15,802,437	13,153,843	9,812,764	6,399,203
9	Other						
10							
11	TOTAL	117,196,713	16,800,095	15,802,437	13,153,843	9,812,764	6,399,203
12	TOTAL MADE AND						
13	PURCHASED	117,196,713	16,800,095	15,802,437	13,153,843	9,812,764	6,399,203
14	Net Change in Holder Gas*	(17,706,124)	3,019,588	573,026	(1,852,040)	(2,624,137)	(2,551,631)
15	TOTAL SENDOUT	99,490,589	19,819,683	16,375,463	11,301,803	7,188,627	3,847,572
16	GAS TRANSPORTED	46,960,325	6,344,719	5,520,464	4,817,614	3,881,290	2,879,130
17	TOTAL THROUGHPUT	146,450,914	26,164,402	21,895,927	16,119,417	11,069,917	6,726,702
18							
19	Gas Sold	96,680,622	18,579,913	13,892,910	10,623,141	7,853,961	3,415,848
20	Gas Used by Company	166,391	32,050	23,525	16,161	10,063	8,148
20a	Gas Transported	44,771,946	5,509,371	6,098,525	5,504,713	4,482,967	3,822,940
21	Gas Accounted for	141,618,959	24,121,334	20,014,960	16,144,015	12,346,991	7,246,936
22	Gas Unaccounted for**	4,831,955	2,043,068	1,880,967	(24,598)	(1,277,074)	(520,234)
23	% Unaccounted for (0.00%)**	3.30%	7.81%	8.59%	-0.15%	-11.54%	-7.73%
24							
25							
26							
27	<u>Sendout in 24 hours in DTH</u>						
28	Maximum - DTH		1,115,962	1,015,156	937,971	677,981	405,990
29	Maximum Date		1/21/25	2/18/25	3/2/25	4/8/25	5/22/25
30	Minimum - DTH		551,184	514,979	246,799	183,911	154,916
31	Minimum Date		1/1/25	2/25/25	3/16/25	4/29/25	5/17/25
32							
33							
34							
35							
* Add Decreases in Holder Gas, Deduct Increases							
** Includes unbilled gas sales							



## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

GAS GENERATING PLANT				
Line No.	General Description - Location, Size, Type, etc.		No. of Sets	24 Hour Cap. (MCF)
1	<b>Liquefied Natural Gas ("LNG"):</b>			
2				
3	Commercial Point	Vaporization of LNG	5	189,000
4		331,000 Barrels of LNG		
5				
6	Haverhill	Vaporization of LNG	2	38,500
7		116,000 Barrels of LNG		
8				
9	Lynn	Vaporization of LNG	4	114,000
10		290,000 Barrels of LNG		
11				
12	Salem	Vaporization of LNG	2	30,000
13		290,000 Barrels of LNG		
14				
15	Note: Vap. Capacity is determined by pump capacity of 36,000 MCFD			
16				
17			TOTAL	371,500

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**BOILERS\***

Line No.	Location	Kind of Fuel and Method of Firing	Rated Pressure in Lbs.	Rated Steam Temp.	Number	Output Rating M. Lbs. Steam Per Hour
1	Broad Street, Danvers**	Gas or Oil				
2	Rover St., Everett***	Gas				
3	Victory Rd., Dorchester****	Gas				
4						
5						
6	LNG Vaporizer	Nat. Gas	300 Lbs. @ 250 F	N/A	2	20 MMSCFD
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24	* Includes only those boilers that produce steam used in the production or conditioning of gas.					
25	** Broad Street, Danvers was removed for LNG.					
26	*** Rover St., Everett was removed for LNG in early 2000.					
27	**** Victory Rd., Dorchester was removed for LNG.					
28						

**SCRUBBERS, CONDENSERS AND EXHAUSTERS. 24 HOUR CAPACITY (MCF)**

Line No.		Kind of Gas				Total Capacity
29						
30						
31	Scrubbers					NONE
32						
33						
34						
35						
36	Condensers					NONE
37						
38						
39						
40						
41	Exhausters					NONE
42						
43						
44						
45						
46						
47						
48						

PURIFIERS				
Line No.	Location	Kind of Gas Purified	Kind of Purifying Material	Estimated 24 Hour Capacity
1	NONE			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				

**HOLDERS (Including Relief Holders). Indicate Relief Holders by the letters R.H.**

Line No.	Location	Type of Tank	Dimensions		No. of Lifts	Number	Working Capacity
			Diam.	Height			
23	NONE						
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
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41							
42							
43							
44							
45							
46							
47							

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

## TRANSMISSION AND DISTRIBUTION MAINS

Report by size, for all mains and lines, the information called for below for cast iron, welded, wrought iron and steel mains. Subtotals should be shown for each type.

Line No.	Diameter	Total Length in Feet at Beginning of Year	Added During Year	Taken Up During Year	Abandoned but not Removed During Year	Total Length in Feet at End of Year
1	<u>STREET MAINS - CAST IRON</u>					
2	3" and smaller	463,987	-	-	20,273	443,714
3	4"	2,781,873	36	-	126,696	2,655,213
4	5"	-	-	-	-	-
5	6"	3,067,399	1	-	127,626	2,939,774
6	8"	604,963	2,313	-	29,504	577,772
7	10"	313,998	-	-	4,568	309,430
8	12"	938,819	-	-	52,339	886,480
9	14"	5,427	-	-	-	5,427
10	16"	162,059	-	-	2,029	160,030
11	18"	21,208	-	-	-	21,208
12	20"	111,202	-	-	3,786	107,416
13	24"	180,397	1,104	-	187	181,314
14	30"	65,666	-	-	-	65,666
15	36"	63,980	-	-	-	63,980
16	42"	13,278	-	-	-	13,278
17	54"	1,004	-	-	-	1,004
18	Subtotal	8,795,260	3,454	-	367,008	8,431,706
19						
20	<u>STREET MAINS - STEEL OR WROUGHT IRON</u>					
21	2" and smaller	5,428,748	3,390	-	107,020	5,325,118
22	2 1/2"	19,238	-	-	1,318	17,920
23	3"	2,411,051	-	-	19,252	2,391,799
24	3 1/2"	278	-	-	-	278
25	4"	3,596,930	1,954	-	166,819	3,432,065
26	5"	22,323	-	-	-	22,323
27	6"	2,359,425	1,729	-	55,860	2,305,294
28	8"	1,194,068	1,626	-	28,126	1,167,568
29	10"	218,980	30	-	923	218,087
30	12"	1,456,497	3,319	-	4,491	1,455,325
31	14"	2,084	-	-	-	2,084
32	16"	216,338	3,096	-	1,107	218,327
33	18"	296	6	-	-	302
34	20"	128,238	315	-	404	128,149
35	24"	81,390	116	-	2,675	78,831
36	30"	14,841	51	-	-	14,892
37	36"	5,531	1,123	-	-	6,654
38	42"	1,542	-	-	-	1,542
39	Subtotal	17,157,798	16,755	-	387,995	16,786,558
40						
41	PG. SUBTOTALS	25,953,058	20,209	-	755,003	25,218,264

Normal Operating Pressure - Mains and Lines - Maximum: 60 PSIG, Minimum: 4" W.C.

Normal Operating Pressure - Services - Maximum: 60 PSIG, Minimum: 4" W.C.

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**TRANSMISSION AND DISTRIBUTION MAINS (Continued)**

Report by size, for all mains and lines, the information called for below for cast iron, welded, wrought iron and steel mains. Subtotals should be shown for each type.

Line No.	Diameter	Total Length in Feet at Beginning of Year	Added During Year	Taken Up During Year	Abandoned but not Removed During Year	Total Length in Feet at End of Year
1	<u>STREET MAINS - PLASTIC PIPE FUSED</u>					
2	2" and smaller	15,812,394	117,752	-	25,703	15,904,443
3	3" and smaller	284,799	62	-	922	283,939
4	4"	7,069,410	136,031	-	36,190	7,169,251
5	5"	118,225	-	-	-	118,225
6	6"	7,520,027	219,427	-	17,897	7,721,557
7	8"	3,741,156	176,614	-	3,239	3,914,531
8	10"	2,515	-	-	-	2,515
9	12"	740,266	58,370	-	2,530	796,106
10	16"	6,647	-	-	-	6,647
11	20"	582	-	-	-	582
12	Subtotal	35,296,021	708,256	-	86,481	35,917,796
13						
14	<u>STREET MAINS - WELDED STEEL PIPE FUSED</u>					
15	2"	653,023	-	-	-	653,023
16	4"	561,300	-	-	-	561,300
17	5"	43,690	-	-	-	43,690
18	6"	249,374	-	-	-	249,374
19	8"	171,473	-	-	-	171,473
20	10"	64,678	-	-	-	64,678
21	12"	97,086	-	-	-	97,086
22	16"	34,388	-	-	-	34,388
23	20"	2,424	-	-	-	2,424
24	24"	146	-	-	-	146
25	Subtotal	1,877,582	-	-	-	1,877,582
26						
27	No category	241,494	4,452	-	26	245,920
28						
29	<b>GRAND TOTALS</b>	<b>63,368,155</b>	<b>732,917</b>	<b>-</b>	<b>841,510</b>	<b>63,259,562</b>

Normal Operating Pressure - Mains and Lines - Maximum: 60 PSIG, Minimum: 4" W.C.

Normal Operating Pressure - Services - Maximum: 60 PSIG, Minimum: 4" W.C.

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**GAS DISTRIBUTION SERVICES, HOUSE GOVERNORS AND METERS**

Report below the information called for concerning Distribution Services, House Governors and Meters

<b>Line No.</b>	<b>Item</b>	<b>Gas Services</b>	<b>House* Governors</b>	<b>Customers' Meters</b>
1	Number at beginning of year.....	728,982		1,171,041
2	Additions during year:			
3	Purchased.....			106,116
4	Installed.....	11,999		6,665
5	Associated with Plant acquired.....			
6	Total Additions.....	11,999	-	112,781
7	Reductions during year:			
8	Retirements.....	6,491		59,310
9	Associated with Plant sold.....			
10	Total Reductions.....	6,491	-	59,310
11	Number at End of Year.....	734,490	-	1,224,512
12	In Stock.....			231,036
13	On Customers' Premises - Inactive.....			21,533
14	On Customers' Premises - Active.....			971,943
15	In Company Use.....			-
16	Number at End of Year.....			1,224,512
17	Number of Meters Tested by State Inspectors During Year.....			142,282

\* House Governors are considered to be part of the meter set and are not separately accounted for.

## Annual Report of .....Boston Gas Company.....Year ended December 31, 2023

**RATE SCHEDULE INFORMATION**

1. Attach copies of all Filed Rates for General Consumers.
2. Show below the changes in rate schedules during year and the estimated increase or decrease in annual revenue predicated on the previous year's operations.

Date Effective	M.D.P.U. Number	Rate Schedule	Estimated Effect on Annual Revenues	
			Increases	Decreases
Oct 1, 2025	63.5	Residential Non-Heating - Rate R-1	5%	
Oct 1, 2025	64.5	Residential Assistance Non-Heating - Rate R-2	6%	
Oct 1, 2025	65.7	Residential Heating - Rate R-3B	7%	
Oct 1, 2025	66.6	Residential Heating - Rate R-3C	4%	
Oct 1, 2025	67.7	Residential Assistance Heating - Rate R-4B	7%	
Oct 1, 2025	68.6	Residential Assistance Heating - Rate R-4C	4%	
Oct 1, 2025	69.5	Commercial/Industrial, Small - Low Load Factor - Rate G-41B	8%	
Oct 1, 2025	70.5	Commercial/Industrial, Small - Low Load Factor - Rate G-41C	3%	
Oct 1, 2025	71.5	Commercial/Industrial, Small - Low Load Factor - Rate G-41E	10%	
Oct 1, 2025	72.6	Commercial/Industrial, Medium - Low Load Factor - Rate G-42B	7%	
Oct 1, 2025	73.5	Commercial/Industrial, Medium - Low Load Factor - Rate G-42C	3%	
Oct 1, 2025	74.5	Commercial/Industrial, Medium - Low Load Factor - Rate G-42E	8%	
Oct 1, 2025	75.6	Commercial/Industrial, Large - Low Load Factor - Rate G-43B	8%	
Oct 1, 2025	76.5	Commercial/Industrial, Large - Low Load Factor - Rate G-43C	3%	
Oct 1, 2025	77.5	Commercial/Industrial, Large - Low Load Factor - Rate G-43E	8%	
Oct 1, 2025	78.6	Commercial/Industrial, Extra Large - Low Load Factor - Rate G-44B	7%	
Oct 1, 2025	79.6	Commercial/Industrial, Small - High Load Factor - Rate G-51B	10%	
Oct 1, 2025	80.6	Commercial/Industrial, Small - High Load Factor - Rate G-51C	3%	
Oct 1, 2025	81.6	Commercial/Industrial, Small - High Load Factor - Rate G-51E	13%	
Oct 1, 2025	82.6	Commercial/Industrial, Medium - High Load Factor - Rate G-52B	10%	
Oct 1, 2025	83.5	Commercial/Industrial, Medium - High Load Factor - Rate G-52C	3%	
Oct 1, 2025	84.6	Commercial/Industrial, Medium - High Load Factor - Rate G-52E	14%	
Oct 1, 2025	85.6	Commercial/Industrial, Large - High Load Factor - Rate G-53B	14%	
Oct 1, 2025	86.6	Commercial/Industrial, Large - High Load Factor - Rate G-53C	2%	
Oct 1, 2025	87.6	Commercial/Industrial, Large - High Load Factor - Rate G-53E	14%	
Oct 1, 2025	88.6	Commercial/Industrial, Extra Large - High Load Factor - Rate G-54B	9%	
Overall Average			7%	

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

<b>EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES (Account 426.4)</b>		
	<p>1. Report below all expenditures incurred by the respondent during the year for the purpose of influencing public opinion with respect to the election or appointment of public officials, referrals, legislation or ordinances (either with respect to the possible adoption of new referenda, legislation or ordinances or repeal or modification of existing referenda, legislation or ordinances); approval, modification, or refocation of franchises; or for the purpose of influencing the decisions of public officials which are accounted for as Other Income Deductions, Expenditures for Certain Civic, Political and Related Activities; Account 426.4.</p> <p>2. Advertising expenditures in this Account shall be classified according to subheadings, as follows: (a) radio, television, and motion picture advertising; (b) newspaper, magazine, and pamphlet advertising; (c) letters or inserts in customers' bills; (d) inserts in reports to stockholders; (e) newspaper and magazine editorial services; and (f) other advertising.</p> <p>3. Expenditures within the definition of par. (1) other than advertising shall be reported according to captions or descriptions, clearly indicating the nature and purpose of the activity.</p> <p>4. If respondent has not incurred any expenditures contemplated by the instruction of Acct. 426.4, so state.</p> <p>5. For reporting years which begin during the calendar year 1963 only, minor amounts may be grouped by classes if the number of items so grouped is shown.</p>	
<p>NOTE: The classification of expenses as nonoperating and their inclusion in this account is for accounting purposes. It does not preclude Commission consideration of proof to the contrary for ratemaking or other purposes.</p>		
Line No.	Item (a)	Amount (b)
1	Expenditures for Certain Civic, Political and Related Activities	\$ 321,074
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33	TOTAL	\$ 321,074

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

ADVERTISING EXPENSES				
Line No.	Account No.	Type (a)	General Description (b)	Amount for Year (c)
1				
2	913	Advertising for sales promotion purposes	Media, Direct Mail, and Other	\$ 88,485
3				
4	930	Institutional or goodwill advertising	Media, Direct Mail, and Other	-
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45			TOTAL	\$ 88,485

Annual Report of .....Boston Gas Company.....Year ended December 31, 2025

**DEPOSITS AND COLLATERAL**

1. Statement of money and the value of any collateral held as guaranty for the payment of charges pursuant to Massachusetts General Laws, Chapter 164, Section 128.

Line No.	Name of City of Town	Amount
1	Pursuant to Mass. General Laws, Chapter 164, Section 128:	
2		
3	Security Deposits - Commercial and Industrial Accounts	\$ 2,350,767
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40	TOTAL	\$ 2,350,767

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

Jimmy Lee

NE Assistant Controller

Four sets of horizontal dotted lines, each with a diagonal slash through them, indicating a signature area.

SIGNATURES OF ABOVE PARTIES AFFIXED OUTSIDE THE COMMONWEALTH OF MASSACHUSETTS MUST BE PROPERLY SWORN TO

State of New York  
Kings County) ss.

18th

March, 2026

Then personally appeared..... Jimmy Lee

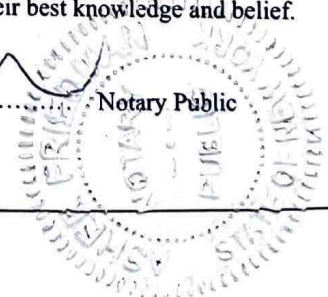
Four sets of horizontal dotted lines, each with a diagonal slash through them, indicating a signature area.

and severally made oath to the truth of the foregoing statement by them subscribed according to their best knowledge and belief.

ASHER FRIEDMAN  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01FR0019610  
QUALIFIED IN KINGS COUNTY  
MY COMMISSION EXPIRES 01/08/2028

My Commission Expires

Notary Public



<b>Boston Gas Company</b>	
<b>Return on Average Common Equity</b>	
<b>For the year ended December 31, 2025</b>	
	<u><b>2025</b></u>
<u>Net Income Calculation:</u>	
Utility Operating Income - DPU Page 10, Line 18	\$ 368,311,896
Less: Allocated Interest (See Below)	(111,265,140)
<b>Net Utility Income Available for Common Shareholders</b>	<b>\$ 257,046,756</b>
<u>Calculation of Allocated Interest:</u>	
Interest + Preferred Dividends - DPU Page 10, Lines 39 and 48	\$ 112,032,370
Utility Plant - DPU Page 8, Line 2	\$ 11,056,194,589
Other Property & Investments - DPU Page 8, Line 8	76,238,094
Total	<u>\$ 11,132,432,683</u>
% of Line 14 to Line 16	<u>99.32%</u>
Allocated Interest (Line 18 above multiplied by Line 12)	<u>111,265,140</u>
<u>Total Utility Common Equity:</u>	
Proprietary Capital - DPU Page 9, Line 13	\$ 3,955,714,659
Less Preferred Stock - DPU Page 9, Line 4	-
Less: Unamortized Acquisition Premium	(68,108,517)
Less Goodwill - DPU Page 17, Line 3a	(450,395,462)
Long Term Debt - DPU Page 9, Line 18	3,005,000,000
Subtotal	<u>\$ 6,442,210,680</u>
53%/47% Capital Structure DPU 20-120	53%
Hypothetical Common Equity, December 31, 2025	<u>\$ 3,414,371,661</u>
Ending Hypothetical Utility Common Equity Multiplied by Utility %	\$ 3,390,989,064
Beginning Hypothetical Utility Common Equity Multiplied by Utility %	<u>2,906,137,616</u>
Total	<u>\$ 6,297,126,680</u>
<b>Average Hypothetical Common Equity</b>	<b>\$ 3,148,563,340</b>
<b>NET UTILITY INCOME DIVIDED BY AVERAGE HYPOTHETICAL EQUITY</b>	<b><u>8.16%</u></b>