

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

LIBERTY UTILITIES (NEW ENGLAND NATURAL GAS
COMPANY) CORP. d/b/a LIBERTY

LOCATION OF PRINCIPAL BUSINESS OFFICE

465 Sykes Road
Fall River, MA 02720

STATEMENT OF INCOME FOR THE YEAR

Item	Current Year	Increase or (Decrease) from
OPERATING INCOME	\$	\$
Operating Revenues	101,532,079	8,573,255
Operating Expenses:		
Operation Expense	48,417,372	6,353,389
Maintenance Expense	5,694,625	(943,082)
Depreciation Expense	15,492,784	901,573
Amortization of Utility Plant	2,050,264	296,800
Amortization of Property Losses (Note 1)	4,741,477	(157,014)
Amortization of Investment Tax Credit	-	-
Taxes Other Than Income Taxes	8,143,430	738,173
Income Taxes	-	(276)
Provision for Deferred Fed.Inc.Taxes	2,151,036	807,225
Fed. Inc. Taxes Def. in Prior Yrs.-Cr.	-	-
Total Operating Expenses	86,690,990	7,996,789
Net Operating Revenues	14,841,089	576,466
Income from Utility Plant Leased to Others	-	-
Other Utility Operating Income	-	-
Total Utility Operating Income	14,841,089	576,466
OTHER INCOME		
Income from Mdse. Job. & Contract Work	-	-
Income from Nonutility Operations	-	-
Nonoperating Rental Income	-	-
Interest and Dividend Income	4,098,420	192,140
Miscellaneous Nonoperating Income	(2,333)	(2,812)
Total Other Income	4,096,087	189,328
Total Income	18,937,176	765,794
MISCELLANEOUS INCOME DEDUCTIONS		
Miscellaneous Amortization	-	-
Other Income Deductions	178,585	(2,815,524)
Total Income Deductions	178,585	(2,815,524)
Income Before Interest Charges	18,758,591	3,581,319
INTEREST CHARGES		
Interest on Long-Term Debt	993,653	(47)
Amortization of Debt Disc. & Expense	-	(100)
Amortization of Prem. on Debt - Credit	-	-
Int. on Debt to Associated Companies	10,770,404	(48,273)
Other Interest Expense	456,547	(128,575)
Interest Charged to Construction - Credit	(87,790)	(26,387)
Total Interest Charges	12,132,814	(203,382)
Net Income	6,625,777	3,784,700

Note 1: The amount on this line item does not represent Property Loss Amortization but rather is an expense amount corresponding to the amount of ERAC recovery that is included in Operating Revenue. As a result, the net impact of ERAC recoveries in the "Total Utility Operating Income" line item is \$0.00.

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LIBERTY UTILITIES (NEW ENGLAND NATURAL GAS
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LOCATION OF PRINCIPAL BUSINESS OFFICE

465 Sykes Road
Fall River, MA 02720

BALANCE SHEET

Title of Account	Balance		Title of Account	Balance	
		End of Year			End of Year
UTILITY PLANT	\$		PROPRIETARY CAPITAL	\$	
Utility Plant		519,689,799	CAPITAL STOCK		
OTHER PROPERTY AND INVESTMENTS			Common Stock Issued		1
Nonutility Property		24,116	Preferred Stock Issued		-
Investment in Associated Companies		-	Capital Stock Subscribed		-
Other Investments		742,836	Premium on Capital Stock		-
Special Funds		-	Total		1
Total Other Property and Investments		766,953	SURPLUS		
CURRENT AND ACCRUED ASSETS			Other Paid-In Capital		100,205,663
Cash		687,264	Earned Surplus		96,888,858
Special Deposits		-	OCI - Pension & FAS 87		7,900,982
Working Funds		-	Surplus Invested In Plant		3,563,886
Temporary Cash Investments		666,680	Total		208,559,388
Notes and Accounts Receivable		13,842,417	Total Proprietary Capital		208,559,389
Receivables from Assoc.Companies		10,443,605	LONG-TERM DEBT		
Materials and Supplies		6,546,405	Bonds		13,000,000
Prepayments		4,393,858	Advances from Associated Companies		152,839,806
Interest and Dividends Receivable		-	Other Long-Term Debt		-
Rents Receivable - Gas Costs		-	Total Long-Term Debt		165,839,806
Accrued Utility Revenues		55,152,054	CURRENT AND ACCRUED LIABILITIES		
Misc. Current and Accrued Assets		-	Notes Payable		-
Total Current and Accrued Assets		91,732,283	Accounts Payable		840,429
DEFERRED DEBITS			Payables to Associated Companies		59,738,046
Unamortized Debt Discount and Expense		-	Customer Deposits		46,781
Extraordinary Property Losses		-	Taxes Accrued		-
Preliminary Survey and Investigation Charges		-	Interest Accrued		181,229
Clearing Accounts		1,369,230	Dividends Declared		-
Temporary Facilities		-	Matured Long-Term Debt		-
Miscellaneous Deferred Debits		48,094,143	Matured Interest		-
Total Deferred Debits		49,463,372	Tax Collections Payable		101,147
CAPITAL STOCK DISCOUNT AND EXPENSE			Misc. Current and Accrued Liabilities		11,540,841
Discount on Capital Stock		-	Total Current and Accrued Liabilities		72,448,472
Capital Stock Expense		-	DEFERRED CREDITS		
Total Capital Stock Discount and Expense		-	Unamortized Premium on Debt		-
REACQUIRED SECURITIES			Customer Advances for Construction		11,700
Reacquired Capital Stock		-	Other Deferred Credits		18,319,774
Reacquired Bonds		-	Total Deferred Credits		18,331,474
Total Reacquired Securities		-	RESERVES		
Total Assets and Other Debits		661,652,407	Reserves for Depreciation		147,323,066
			Reserves for Amortization		-
			Reserve for Uncollectible Accounts		1,374,994
			Operating Reserves		-
			Reserve for Depreciation and Amortization of Nonutility Property		-
			Reserves for Deferred Federal Income		40,192,258
			Taxes		-
			Total Reserves		188,890,318
			CONTRIBUTIONS IN AID OF CONSTRUCTION		
			Contributions in Aid of Construction		7,582,948
			Total Liabilities and Other Credits		661,652,407

NOTES:

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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

LIBERTY UTILITIES (NEW ENGLAND NATURAL GAS
COMPANY) CORP. d/b/a LIBERTY

LOCATION OF PRINCIPAL BUSINESS OFFICE

465 Sykes Road
Fall River, MA 02720

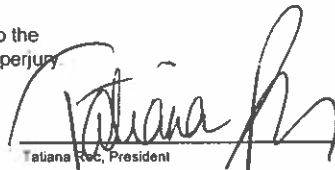
GAS OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Increase (Decrease) from Preceding Year
SALES OF GAS	\$	\$
Residential Sales	52,940,269	(8,510,483)
Commercial and Industrial Sales	-	-
Small (or Commercial)	37,310,453	15,258,651
Large (or Industrial)	1,760,696	310,612
Other Sales to Public Authorities	-	-
Interdepartmental Sales	-	-
Miscellaneous Gas Sales	-	-
Total Sales to Ultimate Consumers	92,011,418	7,058,780
Sales for Resale	-	-
Total Sales of Gas	92,011,418	7,058,780
OTHER OPERATING REVENUES		
Supplier Sales	-	-
Unbilled Revenue	879,456	1,012,343
Miscellaneous Service Revenues	-	-
Revenues from Transportation of Gas of Others	4,047,200	996,073
Sales of Products Extracted from Natural Gas	-	-
Revenues from Natural Gas Processed by Others	-	-
Rent from Gas Property	-	-
Interdepartmental Rents	-	-
Other Gas Revenues	4,594,005	(493,942)
Total Other Operating Revenues	9,520,661	1,514,475
Total Gas Operating Revenues	101,532,079	8,573,255

SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
Steam Production	-	-	\$ -
Manufactured Gas Production	1,637,431	1,143,547	2,780,978
Other Gas Supply Expenses	26,225,010	-	26,225,010
Total Production Expenses	27,862,441	1,143,547	29,005,988
Local Storage Expenses	175,420	-	175,420
Transmission and Distribution Expenses	5,505,364	4,049,367	9,554,731
Customer Accounts Expenses	4,152,572	-	4,152,572
Sales Expenses	107,631	-	107,631
Administrative and General Expenses	10,613,944	501,712	11,115,656
Total Gas Operation and Maintenance Expenses	48,417,372	5,694,625	54,111,998

March 31, 2025, 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.


 Tatiana, President

Tisha Sanderson, Assistant Treasurer

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 LIBERTY UTILITIES (NEW ENGLAND NATURAL GAS COMPANY) CORP. d/b/a LIBERTY
LOCATION OF PRINCIPAL BUSINESS OFFICE 465 Sykes Road
Fall River, MA 02720

GAS OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Increase (Decrease) from Preceding Year
SALES OF GAS		
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Commercial and Industrial Sales	-	-
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Tatiana Roc, President

Tatiana Sanderson
Tatiana Sanderson, Assistant Treasurer

Department of Public Utilities

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**CONDENSED FINANCIAL RETURN
FOR THE YEAR ENDED DECEMBER 31, 2025**

FULL NAME OF COMPANY	LIBERTY UTILITIES (NEW ENGLAND NATURAL GAS COMPANY) CORP. d/b/a LIBERTY
LOCATION OF PRINCIPAL BUSINESS OFFICE	465 Sykes Road Fall River, MA 02720

STATEMENT OF EARNED SURPLUS

	Amount for Year	Increase (Decrease) from Preceding Year
Unappropriated Earned Surplus (at beginning of period)	\$ 90,263,081	\$ 2,841,077
Balance Transferred from Income	6,625,777	3,784,700
Miscellaneous Credit to Surplus	-	-
Zero out Investment in Subsidiary	-	-
Net Additions to Earned Surplus	6,625,777	3,784,700
Dividends Declared - Preferred Stock	-	-
Dividends Declared - Common Stock	-	-
Unappropriated Earned Surplus (at end of period)	96,888,858	6,625,777

ELECTRIC OPERATING REVENUES

	Operating Revenues	
	Amount for Year	Increase or (Decrease) from Preceding Year
SALES OF ELECTRICITY	\$	\$
Residential Sales	N/A	
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		
OTHER OPERATING REVENUES		
Forfeited Discounts		
Miscellaneous Service Revenues		
Sales of Water and 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	Operation	Maintenance	Total
Power Production Expenses	\$	\$	\$
Electric Generation:		N/A	
Steam Power			
Nuclear Power			
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			

LIBERTY UTILITIES (NEW ENGLAND NATURAL GAS COMPANY) CORP.
RETURN ON COMMON EQUITY
FOR CALENDAR YEAR 2025

	2025	MA DTE Page/Line #		
1 NET UTILITY INCOME AVAILABLE FOR COMMON SHAREHOLDERS				
2				
3 Total Utility Operating Income	14,841,089	Page 10 / Line 18		
4 Plus Income Taxes	2,151,036	Page 10 / Lines 11 and 12		
5 Plus Service Quality Penalties	-			
6 Minus Long Term Interest	993,653	Page 10 / Line 33		
7 Minus Interest on Debt to Assoc Companies	10,770,404	Page 10 / Line 36		
8 Minus Other Utility Interest and Dividends	456,547	Page 10 / Line 37		
9 Subtotal (L3+L4-L6-L7-L8)	4,771,522			
10				
11 Minus Income Tax	Line 39 1,303,580			
12 Net Income	3,467,942			
13				
14 TOTAL UTILITY COMMON EQUITY				
15				
16 Total Proprietary Capital	200,658,407	Page 9 / Line 13, excludes line 10A		
17 Minus Preferred Stock Issued	-			
18 Minus Unamortized Acquisition Premium	-			
19 Minus Surplus Invested in Plant (negative Acquisition Adjustment)	3,563,886	Page 9 / Line 11		
20 Subtotal Equity (L16-L19)	197,094,522			
21 Minus Prop Capital * Allocation Ratio [100%- Line 33]* line 20	290,441			
22 Utility Common Equity	196,804,080			
23				
24				
25 ROE	Line 12/22 1.76%			
26				
27 ALLOCATION FACTOR CALCULATION				
28				
29 Utility Plant	519,689,799	Page 8 / Line 2		
30 Other Property & Other Investments	766,953	Page 8 / Line 8		
31 Property & Investments	Line 29+Line 30 520,456,752			
32				
33 Allocation Ratio	Line 29/31 99.85%			
34				
35 INCOME TAX CALCULATION				
36				
37 Net Income Before Income Tax	Line 9 4,771,522			
38 Blended Federal/State Income Rate	Statutory Rate 27.320%			
39	Line 37 * Line 39 <u>1,303,580</u>			
40				
41				
42				

	Blended Income Tax Rate	
	Federal	21.00%
	State	8.00%
	State after Fed Tax Effect	6.32%
	Total Rate	27.32%

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

GENERAL INFORMATION PRINCIPAL AND SALARIED OFFICERS			
Titles	Names	Addresses	Annual Salaries
President, Liberty Utilities MA	Tatiana Roc	465 Sykes Rd, Fall River, MA 02720-4749	\$ 293,036
Secretary, Liberty Utilities MA	Ronald John Ritchie	465 Sykes Rd, Fall River, MA 02720-4749	\$ 201,234
Treasurer, Liberty Utilities MA	Vincent Gaeto	15 Buttrick Road, Londonderry, NH 03053	\$ 353,144
Vice President, Liberty Utilities MA	Tisha Sanderson	15 Buttrick Road, Londonderry, NH 03053	\$ 39,318
Vice President, Liberty Utilities MA	John Patton	2300 Victory Drive, Columbus, GA 31901	\$ 34,647

Directors*

Names	Addresses	Fees Paid During Year
CHARLES F. BASS	65 ELM HILL RD. PETERBOROUGH, NH 03458 USA	\$ 1,529
BRIAN CHIN **	15 Buttrick Road, Londonderry, NH 03053	No fees paid
SARAH MACDONALD **	354 DAVIS ROAD, SUITE 100 OAKVILLE, ON L6J 2X1 CAN	No fees paid
JULIA ROSE	36 LEARY DRIVE, BRASHER FALLS, NY 13613 USA	\$ 1,529
PAUL VASINGTON		\$ 1,529

** Sarah MacDonald's term ended September 30, 2025; Brian Chin's term started October 30, 2025

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

GENERAL INFORMATION - Continued

1. Corporate name of company making this report.

Liberty Utilities (New England Natural Gas Company) Corp, dba Liberty

2. Date of organization. *See Item 3*

3. Date of incorporation. *12/13/2013*

4. Give location (including street and number) of principal business office:

465 Sykes Road, Fall River , MA 02720

- | | | | |
|--|-----|----------------|-----|
| 5. Total number of stockholders. | 1 | | |
| 6. Number of stockholders in Massachusetts. | 0 | | |
| 7. Amount of stock held in Massachusetts, | 0 | No. of shares, | 0 |
| 8. Capital stock issued prior to June 5, 1894: | N/A | No. of shares | N/A |
| 9. Capital stock issued with approval of Board of Gas and Electric Light Commissioners or Department of Public Utilities since June 5, 1894, | N/A | No. of shares, | N/A |
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 of any part of the issue was sold at auction, the date of dates of such sale or sales, the number of shares sold and the amounts realized therefrom.

N/A

11. Management Fees and Expenses during the Year.

List all individuals, corporations or concerns with whom the company has any contact 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.

See Page 5-A.

5A

Liberty Utilities (New England Natural Gas Company) Corp
Page 5, Question 11: Management Fees and Expenses during the Year
FOR THE YEAR ENDED DECEMBER 31, 2025

Following is a list of all individuals, corporations or concerns with whom the company has any contract or agreement covering the management or supervision of its affairs, such as accounting, financing, engineering, construction, purchasing, operation, etc.

Affiliate Charges and Allocations

	Total
Algonquin Power and Utilities Corp (APUC)	1,230,980
Liberty Utilities (Canada) Corp (LUC)	3,092,137
Liberty Utilities Services Corp (LUSC)	5,474,658
Liberty Utilities East Region Companies	326,908
Total Allocated and Directly Charged Costs from Affiliated Entities	10,124,683
Less Amount Capitalized through Construction Overhead	(3,829,398)
Net Corporate Expenses	6,295,285

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 Electric property:

N O N E

In Gas property:

During the period from January 1 through December 31, 2025, the Company installed 47468 ft of new mains and retired 20749 ft of steel and cast iron mains. The Company installed 381 new Service Lines and retired 257 old bare steel Service Lines.

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

GENERAL INFORMATION - Continued			
Names of the cities or towns in which the company supplies ELECTRICITY, with the number of customers' meters in each place.		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.31,2024	City or Town	Number of Customers' Meters, Dec.31,2025
Attleboro Falls	237	Attleboro Falls	236
Bellingham	570	Bellingham	588
Blackstone	1,445	Blackstone	1,445
Dartmouth	91	Dartmouth	90
Fall River	36,236	Fall River	36,401
No. Attleboro	4,353	No. Attleboro	4,372
Plainville	1,710	Plainville	1,715
Somerset	6,556	Somerset	6,559
So. Attleboro	6	So. Attleboro	6
Swansea	5,248	Swansea	5,250
Westport	4,489	Westport	4,483
Wrentham	62	Wrentham	62
TOTAL	61,003	TOTAL	61,207

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp.... Year ended December 31, 2025

COMPARATIVE BALANCE SHEET Assets and Other Debits				
Line No.	Title of Account (a)	Balance Beg of 2025 (b.)	Balance End of 2025 (c)	Increase or (Decrease) (d)
1	UTILITY PLANT	\$ -	\$ -	\$ -
2	Utility Plant (101-107) P.13.....	496,451,772	519,689,799	23,238,028
3	OTHER PROPERTY AND INVESTMENTS	-	-	-
4	Nonutility Property (121) P.19.	24,116	24,116	-
5	Investments in Associated Companies (123) P.20	-	-	-
6	Other Investments (124) P.20.....	-	-	-
7	Special Funds (125,126,127,128) P.21.....	721,450	742,836	21,386
8	Total Other Property and Investments.....	745,567	766,953	21,386
9	CURRENT AND ACCRUED ASSETS	-	-	-
10	Cash (131).....	809,609	687,264	(122,345)
11	Special Deposits (132,133,134) P.21.....	-	-	-
12	Working Funds (135).....	-	-	-
13	Temporary Cash Investments (136) P.20.....	641,685	666,680	24,995
14	Notes and Accounts Receivable (141,142,143) P.22.....	11,756,932	13,842,417	2,085,484
15	Receivables from Assoc. Companies (145,146) P.23 (NOTE 1).....	931,878	10,443,605	9,511,727
16	Material and Supplies (151-159,163,164) P.24.....	6,356,079	6,546,405	190,326
17	Prepayments (165).....	3,920,610	4,393,858	473,248
18	Interest and Dividends Receivable (171).....	-	-	-
19	Rent Receivable (172).....	-	-	-
20	Accrued Utility Revenues (173,175)	50,859,782	55,152,054	4,292,272
21	Misc. Current and Accrued Assets (174).....	-	-	-
22	Total Current and Accrued Assets.....	75,276,575	91,732,283	16,455,707
23	DEFERRED DEBITS	-	-	-
24	Unamortized Debit Discount and Expense (181) P.26.....	-	-	-
25	Extraordinary Property Losses (182) P.27.....	-	-	-
26	Preliminary Survey and Investigation Charges (183).....	-	-	-
27	Clearing Accounts (184).....	1,080,935	1,369,230	288,295
28	Temporary Facilities (185).....	-	-	-
29	Miscellaneous Deferred Debits (186) P.27	40,304,748	48,094,143	7,789,395
30	Matured Interest (240).....	-	-	-
31	Total Deferred Debits.....	41,385,683	49,463,372	8,077,690
32	CAPITAL STOCK DISCOUNT AND EXPENSE	-	-	-
33	Discount on Capital Stock (191) P.28.....	-	-	-
34	Capital Stock Expense (192) P.28.....	-	-	-
35	Total Capital Stock Discount and Expense.....	-	-	-
36	REACQUIRED SECURITIES	-	-	-
37	Reacquired Capital Stock (196).....	-	-	-
38	Reacquired Bonds (197).....	-	-	-
39	Total Reacquired Securities.....	-	-	-
40	Total Assets and Other Debits.....	613,859,596	661,652,407	47,792,811

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

COMPARATIVE BALANCE SHEET Liabilities and Other Credits				
Line No.	Title of Account (a)	Balance Beg of 2025 (b)	Balance End of 2025 (c)	Increase or (Decrease) (d)
		\$	\$	\$
1	PROPRIETARY CAPITAL	-	-	-
2	CAPITAL STOCK	-	-	-
3	Common Stock Issued (201) P.29.....	1	1	-
4	Preferred Stock Issued (204) P.29.....	-	-	-
5	Capital Stock Subscribed (202,205).....	-	-	-
6	Premium on Capital Stock (207) P.29.....	-	-	-
7	Total.....	1	1	-
8	SURPLUS	-	-	-
9	Other Paid-In Capital (208-211) P. 30.....	73,210,762	100,205,663	26,994,901
10	Earned Surplus (215,216) P. 12	90,263,081	96,888,858	6,625,777
10A	Accumulated Other Comprehensive Income	5,717,665	7,900,982	2,183,316
11	Surplus Invested In Plant (217).(SEE NOTE 1).....	5,558,787	3,563,886	(1,994,901)
12	Total.....	174,750,294	208,559,388	33,809,093
13	Total Proprietary Capital.....	174,750,295	208,559,389	33,809,093
14	LONG TERM DEBT	-	-	-
15	Bonds (221) P.31.....	13,000,000	13,000,000	-
16	Advances from Assoc. Companies (223) P.31	122,839,806	152,839,806	30,000,000
17	Other Long-Term Debt (224) P.31.....	131,776	-	(131,776)
18	Total Long-Term Debt.....	135,971,582	165,839,806	29,868,224
19	CURRENT AND ACCRUED LIABILITIES	-	-	-
20	Notes Payable (231) P.32.....	-	-	-
21	Accounts Payable (232).....	2,101,672	840,429	(1,261,244)
22	Payables to Associated Companies (233,234) P.32.....	96,394,387	59,738,046	(36,656,341)
23	Customer Deposits (235).....	44,590	46,781	2,191
24	Taxes Accrued (236).....	-	-	-
25	Interest Accrued (237).....	181,229	181,229	(0)
26	Dividends Declared (238).....	-	-	-
27	Matured Long-Term Debt(239).....	-	-	-
28	Matured Interest (240).....	-	-	-
29	Tax Collections Payable (241).....	(56,834)	101,147	157,981
30	Misc. Current and Accrued Liabilities (242) P.33.....	13,111,251	11,540,841	(1,570,410)
31	Total Current and Accrued Liabilities.....	111,776,295	72,448,472	(39,327,823)
32	DEFERRED CREDITS	-	-	-
33	Unamortized Premium on Debt (251) P.26.....	-	-	-
34	Customer Advances for Construction (252)	11,700	11,700	-
35	Other Deferred Credits (253) P.33.....	10,817,109	18,319,774	7,502,664
36	Total Deferred Credits.....	10,828,809	18,331,474	7,502,664
37	RESERVES	-	-	-
38	Reserves for Depreciation (254-256) P.34.....	134,768,343	147,323,066	12,554,723
39	Reserves for Amortization (257-259) P.34.....	-	-	-
40	Reserve for Uncollectible Accounts (260).....	1,494,236	1,374,994	(119,242)
41	Operating Reserves (261-265) P.35.....	-	-	-
42	Reserve for Depreciation and Amortization of Nonutility Property (266).....	-	-	-
43	Reserves for Deferred Federal Income Taxes (268)..P.36.....	36,794,668	40,192,258	3,397,590
44	Total Reserves.....	173,057,247	188,890,318	15,833,070
45	CONTRIBUTIONS IN AID OF CONSTRUCTION	-	-	-
46	Contributions in Aid of Construction (271) P. 36B.....	7,475,367	7,582,948	107,581
47	Total Liabilities and Other Credits.....	613,859,596	661,652,407	47,792,811
NOTE 1: Amount in Account 217 is equal to negative Acquisition Adjustment required to be reflected in this account per DPU 13-07				

STATEMENT OF INCOME FOR THE YEAR			
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from of Preceding Year (c)
1	OPERATING INCOME	\$	\$
2	Operating Revenues (400) P.37,43.....	101,532,079	8,573,255
3	Operating Expenses:		-
4	Operation Expense (401) P.42,47.....	48,417,372	6,353,389
5	Maintenance Expense (402) P.42,47.....	5,694,625	(943,082)
6	Depreciation Expense (403) P.34.....	15,492,784	901,573
7	Amortization of Utility Plant (404 and 405).....	2,050,264	296,800
8	Amortization of Property Losses (407.1) (Note 1)	4,741,477	(157,014)
9	Amortization of Investment Tax Credit (406).....	-	-
10	Taxes Other Than Income Taxes (408) P.49.....	8,143,430	738,173
11	Income Taxes (409) P.49.....	-	(276)
12	Provision for Deferred Fed. Inc. Taxes (410) P.36.....	2,151,036	807,225
13	Fed. Inc. Taxes Def. in Prior Yrs.-Cr. (411) P.36.....	-	-
14	Total Operating Expenses.....	86,690,990	7,996,789
15	Net Operating Revenues.....	14,841,089	576,466
16	Income from Utility Plant Leased to Others (412)-Net.....	-	-
17	Other Utility Operating Income (414) P.50.....	-	-
18	Total Utility Operating Income.....	14,841,089	576,466
19	OTHER INCOME		-
20	Income from Mdse. Job & Contract Work (415) P.51.....	-	-
21	Income from Nonutility Operations (417).....	-	-
22	Nonoperating Rental Income (418).....	-	-
23	Interest and Dividend Income (419).....	4,098,420	192,140
24	Miscellaneous Nonoperating Income (421).....	(2,333)	(2,812)
25	Total Other Income.....	4,096,087	189,328
26	Total Income.....	18,937,176	765,794
27	MISCELLANEOUS INCOME DEDUCTIONS.....		-
28	Miscellaneous Amortization (425).....	-	-
29	Other Income Deductions (426).....	178,585	(2,815,524)
30	Total Income Deductions.....	178,585	(2,815,524)
31	Income Before Interest Charges.....	18,758,591	3,581,319
32	INTEREST CHARGES		-
33	Interest on Long-Term Debt (427) P.31.....	993,653	(47)
34	Amortization of Debt Disc. & Expense (428) P.26.....	-	(100)
35	Amortization of Prem. on Debt-Credit (429) P.26.....	-	-
36	Int. on Debt to Associated Companies (430) P.31,32.....	10,770,404	(48,273)
37	Other Interest Expense (431).....	456,547	(128,575)
38	Interest Charged to Construction-Credit (432).....	(87,790)	(26,387)
39	Total Interest Charges.....	12,132,814	(203,382)
40	Net Income	6,625,777	3,784,700
41	EARNED SURPLUS		-
42	Unappropriated Earned Surplus (at beginning of period) (21)	90,263,081	2,841,077
43	Balance Transferred from Income (433).....	6,625,777	3,784,700
44	Miscellaneous Credits to Surplus (434).....	-	-
45	Misc Debits to Surplus (435).....	-	-
46	Appropriations of Surplus (436).....	-	-
47	Net Additions of Earned Surplus.....	6,625,777	3,784,700
48	Dividends Declared-Preferred Stock (437).....	-	-
49	Dividends Declared-Common Stock (438).....	-	-
50	Unappropriated Earned Surplus (at end of period) (216)	96,888,858	6,625,777

Note 1: Amount is equal to LDAC ERAC recoveries. Rather than crediting account 175 directly for the revenue billed ratepayers through the LDAC pertaining to recovery of ERAC expenditures, the Company is leaving the revenue in the revenue accounts and recording an entry to debit expense account 407.4 - Amortization of Reg. Assets in an amount equal to revenue with the offsetting credit to account 175).

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 payments 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)	Primary Contra Account Affected (b)	Amount (c)
1 2 3 4 5 6 7 8 9 10 11 12	UNAPPROPRIATED EARNED SURPLUS (Account 216) Balance - Beginning of Year - Total Balance transferred from net income (loss) - Current Year Balance - end of year		90,263,081 6,625,777 <u>96,888,858</u>
13 14 15 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 42 43	APPROPRIATED EARNED SURPLUS (Account 215) 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. NONE		

SUMMARY OF UTILITY PLANT AND RESERVES FOR DEPRECIATION AND AMORTIZATION							
Line No.	Item (a)	Total (b)	Electric (c)	Gas (d)	(e)	(f)	Common (g)
1	UTILITY PLANT:	\$	\$	\$	\$	\$	\$
2	In Service:						
3	101 Plant in Service (Classified)	265,540,818		265,540,818			
4	106 Completed Construction not Classified.....	248,892,868		248,892,868			
5	Total P. 18.....	514,433,686		514,433,686			
6	104 Leased to Others.....						
7	105 Held for Future Use.....	-		-			
8	107 Construction Work in Progress	5,256,113		5,256,113			
9	Total Utility Plant.....	519,689,799		519,689,799			
10	DETAIL OF RESERVES FOR DEPRECIATION AND AMORTIZATION						
11	In Service:						
12	254 Depreciation P. 34.....	(147,323,066)		(147,323,066)			
13	257 Amortization.....						
14	Total, in Service.....	(147,323,066)		(147,323,066)			
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 Amortization.....	(147,323,066)		(147,323,066)			

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 of such amounts. 4. Reclassifications or transfers within utility plant accounts should be shown in column (f).		
Line No.	Account (a)	Balance Beg of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance End of Year (g)
1	1. INTANGIBLE PLANT	\$	\$	\$	\$	\$	\$
2	301 Organization.....						
3	303 Miscellaneous Intangible Plant.....	32,833,396.68	1,020,725	-	-	(61,253)	33,792,868.25
4	Total Intangible Plant.....	32,833,396.68	1,020,725	-	-	(61,253)	33,792,868.25
5	2. PRODUCTION PLANT						
6	Manufactured Gas Production Plant.....						
7	304 Land and Land Rights.....	27,598.18					27,598.18
8	305 Structures and Improvements.....	4,244,858.55	72,457	100,925	-	1,906	4,218,296.40
9	306 Boiler Plant Equipment.....	1,397.86					1,397.86
10	307 Other Power Equipment.....	925,623.07					925,623.07
11	310 Water Gas Generating Equipment.....	-					-
12	311 Liquefied Petroleum Gas Equipment.....	-					-
13	312 Oil Gas Generating Equipment.....	-					-
14	313 Generating Equipment-Other Processes.....	19,987,288.99	210,480	-	-	-	20,197,769.08
15	315 Catalytic Cracking Equipment.....	-					-
16	316 Other Reforming Equipment.....	-					-
17	317 Purification Equipment.....	-					-
18	321 LNG Equipment.....	-					-
19	319 Gas Mixing Equipment.....	-					-
20	320 Other Equipment.....	391,245.05	118,799	-	-	-	510,043.57
21	Total Manufactured Gas Production Plant.....	25,578,011.70	401,735	100,925	-	1,906	25,880,728.16
22	3. STORAGE PLANT						
23	360 Land and Land Rights.....	-					-
24	361 Structures and Improvements.....	307,287.18	-	-	(20,253)	(211)	286,823.24
25	362 Gas Holders.....	-					-
26	363 Other Equipment.....	182,638.80	-	-	-	(421)	182,217.80
27	Total Storage Plant.....	489,925.98	-	-	(20,253)	(632)	469,041.04

UTILITY PLANT - GAS (Continued)							
Line No.	Account (a)	Balance Beg of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance End of Year (g)
1	4. DISTRIBUTION PLANT						
2	365.1 Land and Land Rights.....	49,239.36					49,239.36
3	365.2 Rights of Way.....	34,244.38					34,244.38
4	366 Structures and Improvements.....	-					-
5	367 Mains.....	190,825,459.39	10,413,936.77	688,707.95	-	210,047.75	200,760,735.96
6	368 Compressor Station Equipment.....	-					-
7	369 Measuring and Regulating Station Equipment.....	9,499,186.61	563,794.47	-	-	4,692.97	10,067,674.05
8	380 Services.....	144,335,300.56	10,222,718.82	514,238.98	-	311,730.91	154,355,511.31
9	381 Meters.....	17,410,824.18	261,679.05	-	-	(492,420.07)	17,180,083.16
10	382 Meter Installations.....	33,432,476.87	1,845,004.94	1,671,856.03	-	25,041.27	33,630,667.05
11	383 House Regulators.....	1,333,750.99	34,782.20	-	-	697.74	1,369,230.93
12	384 House Regulators Installations.....	-					-
13	386 Other Property on Cust's Prem.....	-					-
14	387 Other Equipment.....	248,595.49					248,595.49
15	Total Transmission and Distribution Plant.....	397,169,077.83	23,341,916	2,874,803	-	59,791	417,695,981.69
16	5. GENERAL PLANT						
17	389 Land and Land Rights.....	41,367.73					41,367.73
18	390 Structures and Improvements.....	18,309,637.26	658,943.01	31,750.31	(268,522.17)	231.26	18,668,539.05
19	391 Office Furniture and Equipment.....	3,991,290.52	75,308.27	-	-	(43.49)	4,066,555.30
20	392 Transportation Equipment.....	7,706,473.22	395,732.55	708,976.25	-	-	7,393,229.52
21	393 Stores Equipment.....	71,264.35					71,264.35
22	394 Tools, Shop, and Garage Eqpt.....	2,998,372.23	2,860.35	69,317.27	-	-	2,931,915.31
23	395 Laboratory Equipment.....	23,578.07					23,578.07
24	396 Power Operated Equipment.....	2,098,211.17	22,114.82	359,638.17	-	-	1,760,687.82
25	397 Communication Equipment.....	1,105,882.71					1,105,882.71
26	398 Miscellaneous Equipment.....	532,047.14					532,047.14
27	399 Other Tangible Property.....	-					-
28	Total General Plant.....	36,878,124	1,154,959	1,169,682	(268,522)	188	36,595,067.00
29	Total Gas Plant in Service.....	494,189,839.68	25,919,335.12	4,145,409.96	(288,775.61)	(0)	514,433,686.14
30	104 Utility Plant Leased to Others.....	-					-
31	105 Property Held for Future Use.....	-					-
32	107 Construction Work in Progress.....	3,503,234.99	27,249,436.76	25,496,558.51			5,256,113.24
33	Total Utility Plant - Gas.....	496,451,771.58	53,168,772	29,641,968	(288,776)	(0)	519,689,799.38

Note: Completed Construction Not Classified, Account 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 distribution 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 tentative classifications in columns (c) and (d) including the reversal of the prior year years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of the respondent's plant actually in service at end of year.

Support for Classification of Account 1060 - Completed Construction Not Classified

303 Miscellaneous Intangible Plant.....	4,115,748.31
305 Structures and Improvements.....	180,993.78
307 Other Power Equipment.....	347,765.17
313 Generating Equipment-Other Processes.....	18,103,582.49
320 Other Equipment.....	411,439.48
367 Mains.....	112,943,197.23
369 Measuring and Regulating Station Equipment.....	4,580,873.99
380 Services.....	70,089,099.56
381 Meters.....	5,244,688.57
382 Meter Installations.....	14,872,941.54
383 House Regulators.....	622,119.59
390 Structures and Improvements.....	13,963,440.17
391 Office Furniture and Equipment.....	1,441,455.29
392 Transportation Equipment.....	1,317,408.04
394 Tools, Shop, and Garage Eqpt.....	232,234.73
396 Power Operated Equipment.....	22,114.82
397 Communication Equipment.....	382,543.59
398 Miscellaneous Equipment.....	21,222.00
	<u>248,892,868.35</u>

12/31/25 Balance in Account 1060

248,892,868.35

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NONUTILITY PROPERTY (ACCOUNT 121)					
Give particulars of all investments of the respondent in physical property not devoted to utility operation.					
Line No.	Description and Location (a)	Book Value at End of Year (b)	Revenue for the Year (c)	Expense for the Year (d)	Net Revenue for the Year (e)
1					
2	Two (2) Family Frame Dwelling				
3	at 216 Charles Street				
4	Fall River, MA	2,175			
5	Less: Reserve for				
6	Depreciation of				
7	Non-Utility Property	-			
8					
9		2,175	-	-	-
10					
11					
12					
13					
14	Land - 45.9 Acres More or				
15	Less at Sanford Road,				
16	Westport, MA	13,441			-
17					
18					
19					
20					
21					
22					
23					
24	Blackstone Gas ACQ 15100 - Land Rights				
25	Blackstone, MA	8,500			
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38	Summary:				
39	Non-Utility Property a/c 121	24,116			
40	Less: Reserve for				
41	Depreciation of				
42	Non-Utility Property	-			
43	a/c 266				
44					
45	TOTALS	24,116.33	-	-	-

INVESTMENTS (ACCOUNTS 123,124,136)		
Give particulars of all investments in stocks, bonds, notes, etc. held by the respondent at the end of the year. Provide a subheading for each list thereunder the information called for.		
Line No.	Description of Security Held by Respondent (a)	Amount (b)
1		
2		
3	a/c 123 - Investment in Associated Company	
4	-----	
5		
6		
7		
8	NONE	
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		\$ -
21		
22		
23	a/c 124 - Other Investments	
24	-----	
25		
26		\$ -
27	NONE	
28		
29		
30		
31		
32		
33		
34		
35		
36		
37	a/c 136 - Temporary Cash Investments	
38	-----	
39		
40	Petty Cash/Cash Float for Collections	
41		
42	US Bank Money Market Account	666,680
43		
44		
45		666,680
46		
47		

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

SPECIAL FUNDS (Account 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.	(a) Name of fund and Trustee if Any	Balance End of Year (b)
1	128 Other Special funds:	
2	Metropolitan Life Insurance Company - Souther Union & Fall River Insurance Policies	\$ 742,836
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19	TOTAL	\$ 742,836
20		
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.		
(a)	Description and Purpose of Deposit	Balance End of Year (b)
21		
22		
23		
24		
25		
26		
27	NONE	
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41	TOTAL	\$ -
42		

NOTES RECEIVABLE (Account 141)					
1. Give the particulars called for below concerning notes receivable at the end of year.		3. Minor items may be grouped by classes, showing number of such items.			
2. Give particulars of any note pledged or discounted.		4. Designate any note the maker of which is a director, officer or other employee.			
Line No.	Name of Maker and Purpose for Which Received (a)	Date of Issue (b)	Date of Maturity (c)	Interest Rate (d)	Amount End of Year (e)
1	NONE				\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
				TOTAL	\$ -
ACCOUNTS RECEIVABLE (Account 142, 143)					
1. Give the particulars called for below concerning accounts receivable at end of year.		2. Designate any account included in Account 143 in excess of \$5,000.			
Line No.	Description (a)				Amount End of Year (b)
17	Customers (Account 142):				\$
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36	Other Accounts Receivable (Account 143): Miscellaneous (group and describe by classes):				-
37					
38					
				TOTAL	\$ 13,842,417

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

RECEIVABLES FROM ASSOCIATED COMPANIES (Accounts 145,146)

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

Line No.	Name of Company (a)	Amount End of Year (b)	Interest for Year	
			Rate (c)	Amount (d)
		\$		\$
1	Liberty Utilities (Kansas Payco) LLC		25	
2	LU California PayCo		46	
3	Due from LU Illinois PayCo		47	
9	Liberty Utilities (Missouri Payco) LLC		113	
10	Due from LU Iowa PayCo		148	
11	Liberty Utilities (Illinois Payco) LLC		167	
12	LU Arizona PayCo		216	
14	Liberty Utilities (Arkansas Payco) LLC		443	
16	Liberty Utilities (Oklahoma Payco) LLC		1,853	
17	LU (Empire State PayCo)		7,312	
19	LU (Georgia PayCo)		19,315	
20	LU EnergyNorth NaturalGas		43,840	
21	LU Granite State Electric		65,407	
22	LU Peach State NaturalGas		92,079	
23	LEU New Hampshire Corp.		630,559	
24	LU Service Corp.		9,582,037	
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48	TOTALS			
49		10,443,605		\$ -

MATERIAL AND SUPPLIES (ACCOUNTS 151-159,163) Summary Per Balance Sheet			
Line No.	Account (a)	Amount end of Year	
		Electric (b)	Gas (c)
1	Fuel (Account 151) (See Schedule, Page 25).....		-
2	Fuel Stock Expenses (Account 152).....		-
3	Residuals (Account 153).....		-
4	Plant Materials and Operating Supplies (Account 154).....	NOT	5,000,847
5	Merchandise (Account 155).....	APPLICABLE	
6	Other Materials and Supplies (Account 156).....		
7	Liquefied Natural Gas (Account 164, Page 25).....		1,545,558
8	Nuclear Fuel Assemblies and Components-Stock Account (Account 158).....		-
9	Nuclear Byproduct Materials (Account 159).....		-
10	Stores Expense (Account 163).....		-
11			
12	Total Per Balance Sheet		6,546,405
13			
14			

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

PRODUCTION FUEL AND OIL STOCKS - Included in Account 151 & 164 (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)	Kinds of Fuel and Oil				
		Total Cost (b)	#2 Oil		Liquid Propane	
			Quantity (c) Gal.	Cost (d)	Quantity (e) Gal.	Cost (f)
1	On Hand Beginning of Year	1,225,953	-	-	-	-
2		-	-	-	-	-
3	Received During Year	2,259,875	-	-	-	-
4	TOTAL AVAILABLE	3,485,828	-	-	-	-
5	Used During Year (Note A)	-	-	-	-	-
6	Compressor Fuel	-	-	-	-	-
7	Boiler Fuel	-	-	-	-	-
8	Vaporized	1,940,270	-	-	-	-
9	Vapor - Send Out	-	-	-	-	-
10	Propane Air	-	-	-	-	-
11	Sold or Transferred	-	-	-	-	-
12	TOTAL DISPOSED OF	1,940,270	-	-	-	-
13	BALANCE END OF YEAR	1,545,558	-	-	-	-
Kinds of Fuel and Oil - Continued						
Line No.	Item (a)	Liquid Natural Gas		Natural Gas In Storage		
		Quantity (h) MMBtu	Cost (i)	Quantity (j) MMBtu	Cost (k)	
14	On Hand Beginning of Year	117,411	\$914,390	216,727	\$311,563	
15		-	-	-	-	
16	Received During Year	207,547	\$1,688,160	351,633	\$571,715	
17	TOTAL AVAILABLE	324,958	\$2,602,550	568,360	\$883,278	
18	Used During Year (Note A)	-	-	-	-	
19	Compressor Fuel	-	-	-	-	
20	Vaporized	182,691	\$1,479,110	370,098	\$461,159	
21	Vapor - Send Out	-	-	-	-	
22	Sold or Transferred	-	-	-	-	
23		-	-	-	-	
24	TOTAL DISPOSED OF	182,691	\$1,479,110	370,098	\$461,159	
25	BALANCE END OF YEAR	142,266	\$1,123,439	198,262	\$422,119	

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

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

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

1. Report under separate subheadings for Unamortized Debt Discount and Expense and Unamortized Premium on Debt, particularly of discount and expense or premium applicable to each class and series of long-term debt.
 2. Show premium amounts by enclosure in parentheses.
 3. In column (b) show the principal amount of bonds or other long-term debt originally issued.

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.
 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.

6. Set out separately and identify undisposed amounts applicable to issues which were redeemed in prior years.
 7. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount or Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Securities to which Discount and Expenses 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)	Credits During Year (h)	Balance End of Year (i)
				From (d)	To (e)				
1	None								
2									
3									
4									
5									
6									
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10									
11									
12									
13									
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15									
16									
17									
18									
19									
20									
21									
22	TOTALS	-	-			-	-	-	-

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... 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						
2						
3						
4						
5						
6	NONE					
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 Beg of Year (b)	Debits (c)	Credits		Balance End of Year (f)
				Account Charged (d)	Amount (d)	
11	Miscellaneous Deferred Debits (171710)	8,000	2,640,910	923	473,133	2,175,777
12						
13	CRA Environmental Cost (130700)	4,392,433	4,824,283	175; 186	5,288,557	3,928,159
14						
15	CRA Other Reg Assets (131600)	185,321	158,167	407	158,167	185,321
16						
17	Deferred Remediation Costs (170700)	27,429,398	21,082,066	186; 242; 253	14,958,726	33,552,739
18						
19	Other Long-term Assets (189800)	(1)	-	426 ; 131	-	(1)
20						
21	Pension-OPEB Regulatory Asset (170100)	5,255,044	2,508,107	926 ; 219	2,545,557	5,217,593
22						
23	LTRA INC TAX (170900)	465,411	77,385	268 ; 410	77,385	465,411
24						
25	Blackston Acquisition Premium (171650)	2,557,877	-		-	2,557,877
26						
27	LTRA Inc Tax ITC(170910)	11,265	-		-	11,265
28						
29						
30						
31						
32	TOTALS	40,304,748	31,290,919		23,501,525	48,094,143
33						

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

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 state-		ment 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	NONE	
2		
3		
4		
5		
6		
7		
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 state-		ment 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	NONE	
23		
24		
25		
26		
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Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

CAPITAL STOCK AND PREMIUM (Account 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 at end of year.
6. Give particulars of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock (a)	Number of Shares Authorized (b)	Per Value Share (c)	Amount Authorized (d)	Outstanding per Balance Sheet		Premium at End of Year (g)
					Shares (e)	Amount (f)	
1	Stock	1.00	1.00	1.00			1
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18							
19							
20							
21							
22							
23							
24	TOTALS	-				\$ -	\$ 1

OTHER PAID-IN CAPITAL (Accounts 208-211)

- | | |
|--|--|
| <p>1. Report below balance at end of year and the information specified in the instructions below for respective other paid-in capital accounts. Provide a conspicuous subheading 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.</p> <p>2. Donations received from Stockholders (Account 208) - State amount and give brief explanation of the origin and purpose of each donation.</p> <p>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 the caption including identification with the class and series of stock to which related.</p> | <p>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.</p> <p>5. Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account at end year according to captions which, together with brief explanations, disclose the general nature of transactions which gave rise to the reported amount:</p> |
|--|--|

Line No.	Item (a)	
1		
2		
3	<u>Miscellaneous Paid in Capital</u>	
4	Balance - Beginning of Year	73,210,762
5	Additional contribution by LUCO	26,994,901
6		
7	Balance - End of Year	100,205,663
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
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41	TOTAL	100,205,663

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... 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-Term Debt.

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 per Cent (f)	Dates Due (g)	Interest Accrued During Year, Charged to Income (h)	Interest Paid During Year (i)
1	Bonds - Fall River 7.99% Debt	9/20/1996	9/20/2026	7,000,000	7,000,000	7.99%	3/15 & 9/15	559,253	559,300
2				7,000,000	-				
3	Bonds - Fall River 7.24% Debt	12/11/1997	12/11/2027	6,000,000	6,000,000	7.24%	6/15 & 12/15	434,400	434,400
4				6,000,000	6,000,000				
5	Subtotal - DPU Accts 221 & 427			13,000,000	13,000,000			993,653	993,700
6	Note Payable LUCo & LUNENatGasCo \$40M @ 5.95% 10	5/15/2024	5/15/2034	40,000,000	40,000,000	5.95%	5/15 & 11/15	2,380,400	1,190,200
7				40,000,000	40,000,000	6.17%	5/15 & 11/15	2,469,600	1,234,800
8	Note Payable LUCo & LUNENatGasCo \$40 @ 6.30% 30yr	5/15/2024	5/15/2054	40,000,000	40,000,000	6.30%	5/15 & 11/15	2,520,000	1,260,000
9				40,000,000	40,000,000	5.62%	5/15 & 11/15	159,654	79,799
10	Note Payable LUCo & LUNENatGasCo \$2.8M @ 5.622 5yrs	5/15/2024	5/15/2029	2,839,806	2,839,806	5.62%	5/15 & 11/15	1,371,645	96,523
11				2,839,806	2,839,806	5.54%	5/15 & 11/15	1,772,582	1,772,582
12	Interco Deferred Finance								
13	Interest for Money Pool								
14	Subtotal - DPU Accts 223 & 430			152,839,806	152,839,806			10,770,404	5,537,381
15	Lease Liability - Long Term								
16	Subtotal - DPU Account 224								
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									
29									
27			TOTALS	165,839,806	165,839,806			11,764,057	6,531,081

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.

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... 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					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18	TOTAL				-
PAYABLES TO ASSOCIATED COMPANIES (Accounts 233, 234)					
Report the particulars indicated concerning payables 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)	
19	<u>Acct 234</u>	\$		\$	
20	Liberty Utilities Co	57,866,236			
21	LU (Canada) Corp	710,308			
22	LU (Black Mountain Sewer)	338,788			
23	LU St Lawrence Gas	310,184			
24	LU E S (Appliance) Corp	199,051			
25	Algonquin Power & Utiliti	183,923			
26	LU Gas New Brunswick LP	121,526			
27	The Empire Dist Elec Co.	5,811			
28	LU(Midstates Natural Gas)	1,223			
29	LU (New York Water) Corp	822			
30	LU(Bella Vista Water)Corp	127			
31	LU (Gold Canyon Sewer) Co	45			
TOTALS		59,738,046		-	

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... 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.	Description (a)	Amount (b)
1	Due to PR Processor (213140)	27,575
2	Misc Accrued Liab (210300)	-
3	Misc tax Accrue Liab (210302)	1,740
4	GR/IR (210710)	2,617,323
5	GR/IR-Legacy (210715)	69,501
6	Gas/Pwr Purch Accrual (210720)	5,768,173
7	Payroll Accrual (213000)	428,604
8	Bonus Accrual (213010)	827,119
9	Vacation Accrual (213060)	499,360
10	FSA Clearing Account (213260)	(23,095)
11	Health Savings AP (213270)	3,713
12	Pyrl Dedct-Union Acc (213290)	7,623
13	Curr M Op Reserve (246300)	727,270
14	Curr Op Lease Ob (246610)	-
15	Current Pension Ob2 (248310)	159,779
16	Current OPEB Ob (248360)	426,077
17	Misc Payroll Deduct (213070)	180
18	Charitable Donations Accrued (213150)	(97)
17		
18		
19	TOTAL	11,540,841

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 Beg of Year (b)	Debits		Credits (e)	Balance End of Year (dr)/cr (f)
			Account Debited (c)	Amount (d)		
16	CRL XS Earn 241210	1,137,500				1,137,500
17	LTRL Income Taxes 260900	2,584,314	410	3,290,753	3,183,449	2,477,011
18	LTRL XS Earn 261210	4,515,674	407	1,137,504	-	3,378,170
19	LTRL Oth Reg Liab 261800	16,972	175	186,157	253,180	83,994
20	LT Pension Ob 280030	(8,399,321)	926; 219	5,451,047	294,190	(13,556,178)
21	Oth LT Pst-Rtrmt Acc 280040	1,911,346		162,420	215,844	1,964,770
22	PBO Opeb Pen/FAS106 280120	4,740,789	926; 253	5,112,278	4,632,340	4,260,851
23	Acc Dfrd Invst Tx Cr 291050	29,969		-	-	29,969
24	Env Obligations 291300	3,642,042	242	9,801,705	24,387,346	18,227,683
25	LTRL Income Tax ITC 260910	11,265		-	-	11,265
26	Other Ast Retrmnt 291200	431,465	431	-	22,076	453,541
27	CRL Pnsn&PostEmpBen 240100	195,094	480	913,494	569,597	(148,803)
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTALS	10,817,109		26,055,358	33,558,022	18,319,774

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

RESERVE FOR DEPRECIATION OF UTILITY PLANT IN SERVICE (Account 254-259)				
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 Total.....		134,768,343	134,768,343
2	Credits to Depreciation Reserve during year:			
3	Account 80-8610-4030 Depreciation.....		12,198,847	12,198,847
4	Account 10-1251-1843 TWE Clearing.....		787,173	787,173
5	TOTAL CREDITS DURING YEAR.....		12,986,020	12,986,020
6	Net Charges for Plant Retired:			
7	Book Cost of Plant Retired.....		4,145,410	4,145,410
8	Cost of Removal.....		(3,714,113)	(3,714,113)
9	Salvage (Credit).....		-	-
10				
11				
12	NET CHARGES DURING YEAR.....		431,297	431,297
13	Balance December 31.....	-	147,323,066	147,323,066

IT Review

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.

14
 15 Book depreciation was calculated using the depreciation rates approved in D.P.U. 10-114.
 16
 17
 18
 19
 20
 21
 22

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	Payable
23	NONE						
24							
25							
26							
27							
28							
29							
30							
31							
32	TOTALS	-		-	-		
33							
34	Dividend rates on Common Stock and Premium	0.0%					
35	Dividend rates on Common Stock, Premium and Surplus			0.0%			

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

OPERATING RESERVES (Accounts 261, 262, 263, 264, 265)			
<p>1. Report below an analysis of the change during the year for each of the above-named reserves.</p> <p>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.</p> <p>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</p>		<p>than one utility department, contra accounts debited or credited should indicate the utility department affected.</p> <p>4. For Accounts 261, Property Insurance Reserve and 262, Injuries and Damages Reserve, explain the nature of the risks covered by the reserve.</p> <p>5. For Account 265, Miscellaneous Operating Reserves, report separately each reserve comprising the account and explain briefly its purpose.</p>	
Line No.	Item (a)	Contra Account Debited or Credited (b)	Amount (c)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11	<u>A/C 265 Reserve for Liability & Damages</u>		
12			
13	Balance - Beginning of Year		-
14			
15	Provisions		-
16			
18			
19			<hr/>
20			-
21	Balance - End of Year		<hr/> <hr/>
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31			
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34			
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42			
43			
44			
45			
46			
47			
48		TOTAL	-
49			
50			
51			
52			
53			

RESERVES FOR DEFERRED FEDERAL INCOME TAXES (Accounts 267, 268)

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 Beg of 2024 (b)	Changes During Year			Balance End of Year cr/(dr) (f)
			Acct 410 cr/(dr) (c)	Acct 411 cr/(dr) (d)	Other Adju cr/(dr) (e)	
1	Accelerated Amortization	\$		\$		\$
2	(Account 267)					
3	Electric.....	-				-
4	Gas - State.....	-				-
5	Gas - Federal.....	-				-
6	Other (Specify).....	-				-
7						
8	Totals.....	-	-	-	-	-
9						
10	Liberalized Depreciation (Note)					
11	(Account 268)					
12	Electric.....	-				-
13	Gas - State.....	11,422,998	360,778		-	11,783,776
14	Gas - Federal.....	37,956,165	1,198,788		-	39,154,953
15	Other (Specify).....	-				-
16						
17	Totals.....	49,379,163	1,559,566	-	-	50,938,729
18						
19	Other					
20	(Accounts)					
21	Electric.....	-				-
22	Gas - State.....	(3,984,135)	184,507	-	240,688	(3,558,941)
23	Gas - Federal.....	(8,600,358)	613,076	-	799,755	(7,187,528)
24	Other	-				-
25						
26	Totals.....	(12,584,493)	797,582	-	1,040,443	(10,746,469)
27						
28	Total (Accounts 267, 268)					
29	Electric.....	-	-	-	-	-
30	Gas - State.....	7,438,861	545,285	-	240,688	8,224,834
31	Gas - Federal.....	29,355,807	1,811,863	-	799,755	31,967,425
32	Other (Specify).....	-	-	-	-	-
33						
34	Totals.....	36,794,668	2,357,148	-	1,040,443	40,192,259
35						

Note: Includes impact of bonus depreciation, repair tax deduction, and cost of removal which is deducted as incurred for tax purposes.

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

CONTRIBUTIONS IN AID OF CONSTRUCTION (Account 271)						
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)		
1	Total CIAC	7,475,367	10-1618-1070	134,001	241,582	7,582,948
2						
3						
4						
5						
6						
7						
8						
9						
10						
11	TOTALS	7,475,367		134,001	241,582	7,582,948
12						

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 should be included below. The details of such sales should be given in a footnote.
 5. Classification of Commercial and Industrial Sales, Account 481, according to Small (or Commercial) and Large (or Industrial) may be according to the basis of classification regularly used by the respondent.

Line No.	Account (a)	Operating Revenues		MCF Sold (1000 BTU)		Average Number of Customers per Month	
		Amount for Year (b)	Increase or (Decrease) from Preceding Year (c)	Amount for Year (d)	Increase or (Decrease) from Preceding Year (e)	Number For Year (f)	Increase or (Decrease) from Preceding Year (g)
1	SALES OF GAS	\$	\$	-	-	-	-
2	480 Residential Sales.....	52,940,269	(8,510,483)	3,943,892	284,564	56,184	62
3	481 Commercial and Industrial Sales:	-	-	-	-	-	-
4	Small (or Commercial)...see instr.5.....	37,310,453	15,258,651	1,322,815	153,500	4,075	8
5	Large (or Industrial)...see instr.5.....	1,760,696	310,612	148,898	(32,329)	6	0
6	482 Other Sales to Public Authorities.....	-	-	-	-	-	-
7	484 Interdepartmental Sales.....	-	-	-	-	-	-
8	485 Miscellaneous Gas Sales... Unbilled.....	-	-	-	-	-	-
9	Total Sales to Ultimate Consumers.....	92,011,418	7,058,780	5,415,606	405,735	60,265	70
10	483 Sales for Resale.....	-	-	-	-	-	-
11	Total Sales of Gas *	92,011,418	7,058,780	5,415,606	405,735	60,265	70
12	OTHER OPERATING REVENUES	-	-	-	-	-	-
13	486 Supplier Sales	-	-	-	-	-	-
14	487 Unbilled Revenue.....	879,456	1,012,343	-	-	-	-
15	488 Miscellaneous Service Revenues.....	-	-	-	-	-	-
16	489 Revenues from Trans.of Gas of Others.....	4,047,200	996,073	-	-	-	-
17	490 Sales of Products Extracted from Natural Gas.....	-	-	-	-	-	-
18	491 Rev. from Natural Gas Processed by Others.....	-	-	-	-	-	-
19	493 Rent from Gas Property	-	-	-	-	-	-
20	494 Interdepartmental Rents.....	-	-	-	-	-	-
21	495 Other Gas Revenues.....	4,594,005	(493,942)	-	-	-	-
22	Total Other Operating Revenues.....	9,520,661	1,514,475	-	-	-	-
23	Total Gas Operating Revenues.....	101,532,079	8,573,255	-	-	-	-
				Purchased Price Adjustment Clauses	Fuel Clauses		

SALES OF GAS TO ULTIMATE CONSUMERS							
Report by account the MCF 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)	M.C.F (1000 BTU) (b)	Revenue (c)	Average Revenue per MCF (\$0.0000) (see Note) (d)	Number of Customers (Per Bills Rendered)	
						July 31 (e)	December 31 (f)
1	RESIDENTIAL						
2							
3		R-1 Residential Non-heating	43,294	1,112,107	25.6871	2,389	2,385
4							
5		R-2 Residential Non-heating, Low income	7,465	168,268	22.5400	406	414
6							
7		R-3 Residential Heating	3,136,509	63,501,628	20.2460	42,012	42,186
8							
9		R-4 Residential Heating, Low income	756,623	12,853,137	16.9875	11,089	11,411
10							
6		Cancelled Contracts					
7							
8		LDAC Deferred Revenue		(23,186,167)			
9							
10	Res Decoupling Revenue Deferred		(901,409)				
11							
12	Gas Revenue Deferred		(607,295)				
13							
14	COMMERCIAL & INDUSTRIAL						
15							
11		G-41 C&I Low Annual Use, Low Load Factor	523,856	9,390,968	17.9266	3,093	3,160
12							
13							
14		G-42 C&I Medium Annual Use, Low Load Factor	476,985	7,575,215	15.8815	234	234
15							
16							
17		G-51 C&I Low Annual Use, High Load Factor	136,081	2,002,984	14.7191	593	602
18							
19							
20	G-52 C&I Medium Annual Use, High Load Factor	185,894	2,608,544	14.0324	109	111	
16							
17							
18	Com Decoupling Revenue Deferred		(1,324,086)				
19	LDAC Deferred Revenue		17,056,827				
20							
21							
22	G-43 C&I High Annual Use, Low Load Factor	21,536	319,949	14.8567	2	2	
23							
24							
25	G-53 C&I High Annual Use, High Load Factor	127,362	1,440,747	11.3122	4	4	
21							
22							
23							
24							
25	Note: Average revenue per MCF by class is calculated without allocating impact of LDAC and GAF deferrals and add Decoupling accrual.						
26	TOTAL SALES TO ULTIMATE CONSUMERS (Page 43 line 9)		5,415,606	92,011,418	16.9901	59,931	60,509

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... 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 decreases are not derived from previously reported figures explain in footnote.			
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from of Preceding Year (c)
1	PRODUCTION EXPENSES		
2	MANUFACTURED GAS PRODUCTION EXPENSES		
3	STEAM PRODUCTION		
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	MANUFACTURED GAS PRODUCTION		
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.....	99,832	98,238
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	808.1 Liquefied Natural Gas (Costs included in Act 804.1).....	-	-
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.....	1,537,599	51,702
44	736 Rents.....	-	-
45	Total operation.....	1,637,431	149,940
46	Maintenance:		
47	740 Maintenance supervision and engineering.....	-	-
48	741 Maintenance of structures and improvements.....	1,217,331	763,353
49	742 Maintenance of production equipment.....	(73,784)	(342,011)
50	Total maintenance.....	1,143,547	421,342
51	Total manufactured gas production.....	2,780,978	571,282

GAS OPERATION AND MAINTENANCE EXPENSES - Continued			
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from of Preceding Year (c)
1	OTHER GAS SUPPLY EXPENSES	\$	\$
2	Operation:		
3	804 Natural gas city gate purchases.....	25,287,400	6,113,363
4	805 Other gas purchases.....	-	-
5	806 Exchange gas.....	-	-
6	807 Purchased Gas Expenses.....	-	-
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.....	(68,870)	(6,662)
10	813 Other gas supply expenses (CGA & Capacity Release).....	1,006,480	526,375
11	Total other gas supply expenses.....	26,225,010	6,633,076
12	Total production expenses.....	29,005,988	7,204,358
13	LOCAL STORAGE EXPENSES		-
14	Operation:		-
15	835 Measuring & Regulating Equipment		-
16	840 Operation supervision and engineering.....		-
17	841 Operation labor and expenses.....	175,420	116,151
18	842 Rents.....		-
19	Total operation.....	175,420	116,151
20	Maintenance:		-
21	843 Maintenance supervision and engineering.....		-
22	844 Maintenance of structures and improvements.....	-	-
23	845 Maintenance of gas holders.....	-	-
24	846 Maintenance of other equipment.....	-	-
25	Total maintenance.....	-	-
26	Total storage expenses.....	175,420	116,151
27	TRANSMISSION AND DISTRIBUTION EXPENSES		-
28	Operation:		-
29	850 Operation supervision and engineering.....	696,424	(448,633)
30	851 System control and load dispatching.....	998,291	840,316
31	852 Communication system expenses.....	-	-
32	853 Compressor station labor and expense.....	-	-
33	855 Fuel and power for compressor stations.....	-	-
34	857 Measuring and regulating station expenses.....	-	-
35	858 Transmission and compression of gas by others.....	-	(6)
36	874 Mains and services expenses.....	1,732,829	369,246
37	878 Meter and house regulator expenses.....	805,216	18,036
38	879 Customer installations expenses.....	739,946	142,802
39	880 Other expenses.....	532,657	(271,050)
40	881 Rents.....	-	-
41	Total operation.....	5,505,364	650,711
42	Maintenance:		-
43	885 Maintenance supervision and engineering.....	125,959	125,959
44	886 Maintenance of structures and improvements.....	200,075	13,607
45	887 Maintenance of mains.....	1,246,668	(171,313)
46	888 Maintenance of compressor station equipment.....	-	-
47	889 Maintenance of measuring and regulating station equipment.....	-	-
48	891 City Gate	-	-
49	892 Maintenance of services.....	1,654,804	49,657
50	893 Maintenance of meters and house regulators.....	768,666	(188,858)
51	894 Maintenance of other equipment.....	53,195	(8,777)
52	Total maintenance.....	4,049,367	(179,724)
53	Total transmission and distribution expenses.....	9,554,731	470,986

GAS OPERATION AND MAINTENANCE EXPENSES - Continued				
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from of Preceding Year (c)	
1	CUSTOMER ACCOUNTS EXPENSES	\$	\$	
2	Operation:			
3	901 Supervision.....	-	-	
4	902 Meter reading expenses.....	69,247	(44,764)	
5	903 Customer records and collection expenses.....	1,472,490	229,337	
6	904 Uncollectible accounts.....	2,353,418	(1,994,159)	
7	905 Miscellaneous customer accounts expenses.....	257,417	12,010	
8	Total customer accounts expenses.....	4,152,572	(1,797,577)	
9	SALES EXPENSES		-	
10	Operation:		-	
11	909 I&I Advertising Exp- Sales Exp.....	-	-	
12	910 Misc Cust Assist Exp-Infomation.....	-	-	
13	912 Demonstrating and selling expenses.....	9,130	(2,819)	
14	913 Advertising expenses.....	63,112	31,124	
15	916 Miscellaneous sales expenses.....	35,389	799	
16	Total sales expenses.....	107,631	29,104	
17	ADMINISTRATIVE AND GENERAL EXPENSES		-	
18	Operation:		-	
19	920 Administrative and general salaries.....	5,520,904	951,933	
20	921 Office supplies and expenses.....	2,915,148	(407,700)	
21	922 Administrative expenses transferred - Cr.....	(3,422,869)	643,861	
22	923 Outside services employed.....	924,395	(409,735)	
23	924 Property insurance.....	406,971	587,082	
24	925 Injuries and damages.....	267,604	(429,371)	
25	926 Employees pensions and benefits.....	3,382,182	(139,558)	
26	928 Regulatory commission expenses.....	278,373	(86,476)	
27	929 Duplicate charges - Cr.....	-	-	
28	930 Miscellaneous general expenses.....	135,273	38,014	
29	931 Rents.....	205,963	(176,066)	
30	Total operation:	10,613,944	571,985	
31	Maintenance:		-	
32	932 Maintenance of general plant.....	501,712	(1,184,700)	
33	Total administrative and general expenses.....	11,115,656	(612,715)	
34	Total gas operation and maintenance expenses.....	54,111,998	5,410,307	
SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES				
Line No.	Functional Classification (a)	Operation (b)	Maintenance (c)	Total (d)
35	Steam production.....	\$	\$	\$
36	Manufactured gas production.....	1,637,431	1,143,547	2,780,978
37	Other gas supply expenses.....	26,225,010	-	26,225,010
38	Total production expenses.....	27,862,441	1,143,547	29,005,988
39	Local storage expenses.....	175,420	-	175,420
40	Transmission and distribution expenses.....	5,505,364	4,049,367	9,554,731
41	Customer accounts expenses.....	4,152,572	-	4,152,572
42	Sales expenses.....	107,631	-	107,631
43	Administrative and general expenses.....	10,613,944	501,712	11,115,656
44	Total gas operation and maintenance expenses.....	48,417,372	5,694,625	54,111,998
45	Ratio of operating expenses to operating revenues (carry out decimal two places, e.g.: 0.00%) Compute by dividing Revenues (Acct 400) into the sum of Operation and Maintenance Expenses (P. 47 line 44 (d), Depreciation (Acct 403) and Amortization (Acct 407)			73.22%
46	Total salaries and wages of gas department for year, including amounts charged to operating expenses, construction and other accounts			\$ 14,703,405
47	Total number of employees of gas department at end of year, including administrative, operating, maintenance, construction and other employees (including part time employees)			126

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

SALES FOR RESALE (Account 483)

Line No.	Names of Companies to Which Gas is Sold (a)	Where Delivered and Where and How Measured (b)	M.C.F. (c)	Rate per M.C.F. (d)	Amount (e)
1	NONE				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
			-	\$ -	\$ -
			-		\$ -

SALE 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							

PURCHASED GAS (Accounts 804-806)

Line No.	Names of Companies from Which Gas is Purchased (a)	Where Received and Where and How Measured (b)	M.C.F. (1000 BTU) (c)	Rate per M.C.F. (\$0.0000) (d)	Amount (e)
24	See Page 48A				
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					

Support for page 48

		Year ended December 31, 2025	
		MCF	COST
Gas Purchased, Produced and Sold	Delivered & Measured by Orifice Meter @ Charles St. Plant Westport & Delivered & measured by Orifice Meter @ Cl Swansea Gate Stations Plant & Swansea Gate Stations	(54,010)	(\$815,373)
COMMODITY:			
Direct Energy / SENA (INCL. INJECTIONS)		5,350,177	\$24,124,435
RESERVATION/DEMAND CHARGES	Algonquin, Texas Eastern, Dominion, Transco & National Fuel		\$13,726,107
STORAGE WITHDRAWAL		259,661	\$461,159
LNG PRODUCED / VAPORIZED		182,691	\$1,410,100
		6,269,474	\$6.21 \$38,906,428

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

TAXES CHARGED DURING YEAR

1. This schedule is intended to give the account distribution of total taxes charged to operations and other final accounts during the year.
 2. Do not include gasoline and other sales taxes which have been charged to accounts to which the material on which the tax was levied was charged. If the actual or estimated amounts of such taxes are known, they should be shown as a footnote and designated whether estimated or actual amounts.
 3. The aggregate of each kind of tax should be 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 plant account or subaccount.
 5. For any tax which it was necessary to apportion to more than one utility

department or account, state in a footnote the basis of apportioning such a tax.
 6. Do not include in this schedule entries with respect to deferred income taxes, or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.

Line No.	Kind of Tax (a)	Total Taxes Charged During Year (omit cents) (b)	Distribution of Taxes Charged (omit cents) (Show utility department where applicable and account charged)						
			Electric Acct. 408, 409 (c)	Subtotal Gas Acct. 408 (d)	(e)	Subtotal Gas Acct 409 (Note) (f)	(g)	(h)	
1	Federal:								
2	Income Tax	-		-			-		-
3	Social Security	877,313		877,313					
4	FICA / Medicare	135,869		135,869					
5	Unemployment	-		-					
6	Total Federal	1,013,182		1,013,182		-	-	-	-
7									
8	State:								
9	Franchise/Income Tax	-		-					-
10	Unemployment	60,764		60,764					
11	Excise, Sales & Other	-		-					
12	Total State	60,764		60,764		-	-	-	-
13									
14	Municipal:								
15	City & Towns - Property	7,328,578		7,328,578					
16	Total Municipal	7,328,578		7,328,578			-		-
17									
18	Overhead Credits	(259,094)		(259,094)					
19	TOTALS	8,143,430		8,143,430		-	-	-	-

Note: Liberty current year income taxes payable per tax department pertaining to regulated operations.

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OTHER UTILITY OPERATING INCOME (ACCOUNT 414)					
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	NONE				
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					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51	Totals				\$ -

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... 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	Revenues:				
2	Merchandise sales, less discounts,				
3	allowance and returns				
4	Contract work				
5	Commissions				
6	Other (list according to major classes)		NONE		NONE
7					
8					
9					
10					
11	Total Revenues		-		-
12					
13					
14					
15	Costs and Expenses:				
16	Cost of sales (list according to major				
17	classes of cost)				
18					
19					
20					
21					
22					
23					
24	Sales expenses				
25	Customer accounts expenses				
26	Administrative and general expenses				
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51	TOTAL COSTS AND EXPENSES	-	-	-	-
	Net Profit (or Loss)				

FOR THE YEAR ENDED DECEMBER 31, 2025

RECORD OF SENDOUT FOR THE YEAR IN MCF
BASED ON 1000 BTU PER CUBIC FOOT

Line Item No.	Totals	January	February	March	April	May
1 <u>Gas Made</u>						
2 Liquefied Natural Gas	169,254	70,028	29,559	8,808	6,487	8,447
3 Liquefied Petroleum Gas	-	-	-	-	-	-
4 Gas						
5 Gas						
6 TOTAL	169,254	70,028	29,559	8,808	6,487	8,447
7						
8 <u>Gas Purchased</u>						
9 Natural	5,584,816	1,073,103	927,340	651,631	423,227	198,039
10 Transportation	1,088,039	168,264	131,493	114,892	88,536	60,701
11 TOTAL	6,672,855	1,241,367	1,058,833	766,523	511,763	258,740
12 TOTAL MADE AND						
13 PURCHASED	6,842,109	1,311,395	1,088,392	775,331	518,251	267,187
14 Net Change in Holder Gas						
15 TOTAL SENDOUT	6,842,109	1,311,395	1,088,392	775,331	518,251	267,187
16						
17						
18						
19 Gas Sold	6,512,536	1,083,153	1,232,223	967,478	667,009	392,007
20 Gas Used by Company	24,572	5,010	5,135	4,313	2,259	1,059
21 Gas Accounted for	6,537,108	1,088,162	1,237,358	971,791	669,268	393,066
22 Gas Unaccounted for	305,001	223,232	(148,966)	(196,460)	(151,017)	(125,879)
23 % Unaccounted for (0.00%)	4.46%	17.02%	-13.69%	-25.34%	-29.14%	-47.11%
24						
25						
26						
27 <u>Sendout in 24 hours</u>						
<u>in MCF</u>						
28 Maximum-MCF		56,494	54,009	47,418	33,096	18,715
29 Maximum-Date		01/21/25	02/18/25	03/02/25	04/08/25	05/22/25
30 Minimum-MCF		26,994	23,812	12,063	7,473	6,101
31 Minimum-Date		01/01/25	02/26/25	03/16/25	04/25/25	05/17/25
32						
33						
34						
35 B.T.U. Content of Gas Delivered: 1,029 per cf.		10.29	10.29	10.28	10.27	10.27

FOR THE YEAR ENDED DECEMBER 31, 2025

RECORD OF SENDOUT FOR THE YEAR IN MCF-Continued
BASED ON 1000 BTU PER CUBIC FOOT

	June	July	August	September	October	November	December
1 <u>Gas Made</u>							
2 Liquefied Natural Gas	9,419	9,194	3,923	3,724	4,803	3,344	11,518
3 Liquefied Petroleum Gas	-	-	-	-	-	-	-
4 Gas							
5 Gas							
6 TOTAL	9,419	9,194	3,923	3,724	4,803	3,344	11,518
7							
8 <u>Gas Purchased</u>							
9 Natural	124,919	109,438	124,544	129,168	250,529	577,145	995,734
10 Transportation	48,063	44,577	46,075	51,158	76,845	107,599	149,837
11 TOTAL	172,982	154,015	170,619	180,326	327,374	684,744	1,145,571
12 TOTAL MADE AND							
13 PURCHASED	182,400	163,209	174,542	184,050	332,177	688,087	1,157,088
14 Net Change in Holder							
15 Gas							
16 TOTAL SENDOUT	182,400	163,209	174,542	184,050	332,177	688,087	1,157,088
17							
18 Transportation							
19 Gas Sold	271,361	172,667	158,028	168,628	198,419	434,669	766,895
20 Gas Used by Company	253	253	292	335	446	1,378	3,840
21 Gas Accounted for	271,613	172,920	158,319	168,964	198,865	436,047	770,735
22 Gas Unaccounted for	(89,213)	(9,711)	16,222	15,086	133,312	252,041	386,353
23 % Unaccounted for (0.00%)	-48.91%	-5.95%	9.29%	8.20%	40.13%	36.63%	33.39%
24							
25							
26							
27 <u>Sendout in 24 hours</u>							
<u>in MCF</u>							
28 Maximum-MCF	8,121	5,857	6,465	6,812	18,366	31,586	48,672
29 Maximum-Date	06/01/25	07/22/25	08/20/25	09/30/25	10/27/25	11/11/25	12/08/25
30 Minimum-MCF	5,119	4,553	4,870	5,387	5,877	10,809	22,809
31 Minimum-Date	06/21/25	07/04/25	08/16/25	09/27/25	10/04/25	11/09/25	12/18/25
32							
33							
34							
35 B.T.U. Content of Gas Delivered: 1,029 per cf.	10.29	10.27	10.27	10.27	10.29	10.29	10.3

GAS GENERATING PLANT			
Line No.	General Description - Location, Size, Type, etc.	No. of Sets	24 Hour Cap. (MCF)
1			
2	<u>Other Gas Producing Equipment</u>		
3			
4	NONE		
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
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28			
29			
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32			
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37			
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39			
40			
41			
42			
43			
44			
45			
46			
47			
48			
49		TOTAL	

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	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						
SCRUBBERS, CONDENSERS AND EXHAUSTERS. 24 HOUR CAPACITY (MCF)						
Line No.		Kind of Gas			Total Capacity	
29	Scrubbers		NONE			
30						
31						
32	Condensers		NONE			
33						
34						
35						
36						
37						
38	Exhausters		NONE			
39						
40						
41						
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							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... 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. Sub-totals should be shown for each type.						
Line No.	Diameter	Total Length in Feet at Beginning of Year	Added During Year	Adjustments During Year	Abandoned But Not Removed During Year	Total Length in Feet at End
1						
2						
3	Steel					
4	2" or less	296,456	6,277	(4,706)	2,389	295,638
5	Over 2" thru 4"	524,309	7,719	(7,721)	605	523,702
6	Over 4" thru 8"	143,722	9,738	(9,734)	62	143,664
7	Over 8" thru 12"	58,223	-	(4)	107	58,112
8	Over 12"	12,841	-	-	-	12,841
9						
10						
11	Cast/Wrought Iron					
12	2" or less	116	-	-	-	116
13	Over 2" thru 4"	172,772	-	(260)	12,211	160,301
14	Over 4" thru 8"	91,265	-	2	1,317	89,950
15	Over 8" thru 12"	30,149	-	(3)	4,058	26,088
16	Over 12"	15,687	-	-	-	15,687
17						
18						
19	Plastic					
20	2" or less	944,803	6,277	1,723	183	948,937
21	Over 2" thru 4"	759,586	7,719	1,290	1,147	763,124
22	Over 4" thru 8"	495,063	9,738	(2,079)	1,376	503,744
23	Over 8" thru 12"	39,288	-	228	22	39,267
24	Over 12"	-	-	-	-	-
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
	TOTALS	3,584,280	47,468	(21,264)	23,477	3,581,171
Normal Operating Pressure - Mains and Lines			- Maximum	99 psi	Minimum	6" w.c.
				-		-
Normal Operating Pressure - Services			- Maximum	99 psi	Minimum	6" w.c.
				-		-

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 201

GAS DISTRIBUTION SERVICES, HOUSE GOVERNORS AND METERS				
Report below the information called for concerning Distribution Services, House Governors and Meters				
Line No.	Item	Gas Services	House Governors	Meters
1	Number at beginning of year.....	38,883	28,769	64,077
2	Additions during year:			
3	Purchased.....	0	650	1,002
4	Installed.....	510	430	972
5	Associated with Plant acquired.....			
6	Total Additions.....	510	956	1,309
7	Reductions during year:			
8	Retirements.....	470	44	1,106
9	Associated with Plant sold.....			
10	Total Reductions.....	470	44	1,106
11	Number at End of Year.....	39,407	29,155	61,179
12	In Stock.....			804
13	On Customers' Premises - Inactive.....			1,194
14	On Customers' Premises - Active.....			61,207
15	In Company Use.....			25
16	Number at End of Year.....			61,179
17	Number of Meters Tested by State Inspectors During Year.....			6,163

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
		<i>See Attached</i>		

Liberty

Sales Service Rates - Peak Effective March 1, 2025

R-1 Residential Rate - Non Heating	Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.5231	\$0.8272	\$0.0380	\$0.4693	\$1.8576	\$11.38	\$11.38
Former Blackstone ALL Therms	\$0.5231	\$0.7579	\$0.0380	\$0.1314	\$1.4504	\$11.38	\$11.38

R-1B Residential Rate - Non Heating (Annual Use Less Than 75 Therms)	Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Former Blackstone ALL Therms	\$0.5231	\$0.7579	\$0.0380	\$0.1314	\$1.4504	\$9.75	\$9.75

R-2 Residential Low Income Rate - Non Heating
Use rates as shown for R-1 and apply 25% discount to total amount.

R-3 Residential Rate - Heating	Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.4561	\$0.8272	\$0.0380	\$0.4693	\$1.7906	\$11.80	\$11.80
Former Blackstone ALL Therms	\$0.4561	\$0.7579	\$0.0380	\$0.1314	\$1.3834	\$11.80	\$11.80

R-4 Residential Low Income Rate - Heating
Use rates as shown for R-3 and apply 25% discount to total amount.

G-41 Com & Ind Rate - Low Annual Use, Low Load Factor	Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.4626	\$0.8272	\$0.0291	\$0.1803	\$1.4992	\$26.23	\$26.23
Former Blackstone ALL Therms	\$0.4626	\$0.7579	\$0.0291	(\$0.0397)	\$1.2099	\$26.23	\$26.23

G-41B Com & Ind Rate - Low Annual Use, Low Load Factor (Annual Use Less Than 700 Therms)	Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Former Blackstone ALL Therms	\$0.4626	\$0.7579	\$0.0291	(\$0.0397)	\$1.2099	\$13.00	\$13.00

G-42 Com & Ind Rate - Medium Annual Use, Low Load Factor	Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.4355	\$0.8272	\$0.0291	\$0.1803	\$1.4721	\$39.35	\$39.35
Former Blackstone ALL Therms	\$0.4355	\$0.7579	\$0.0291	(\$0.0397)	\$1.1828	\$39.35	\$39.35

G-43 Com & Ind Rate - High Annual Use, Low Load Factor	Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.2388	\$0.8272	\$0.0291	\$0.1803	\$1.2754	\$918.50	\$918.50
Former Blackstone ALL Therms	\$0.2388	\$0.7579	\$0.0291	(\$0.0397)	\$0.9861	\$918.50	\$918.50

G-51 Com & Ind Rate - Low Annual Use, High Load Factor	Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.3902	\$0.8272	\$0.0279	\$0.1066	\$1.3519	\$26.23	\$26.23
Former Blackstone ALL Therms	\$0.3902	\$0.7579	\$0.0279	(\$0.0678)	\$1.1082	\$26.23	\$26.23

G-51B Com & Ind Rate - Low Annual Use, High Load Factor (Annual Use Less than 400 Therms)	Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Former Blackstone ALL Therms	\$0.3902	\$0.7579	\$0.0279	(\$0.0678)	\$1.1082	\$13.00	\$13.00

G-52 Com & Ind Rate - Medium Annual Use, High Load Factor	Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.4310	\$0.8272	\$0.0279	\$0.1066	\$1.3927	\$39.35	\$39.35
Former Blackstone ALL Therms	\$0.4310	\$0.7579	\$0.0279	(\$0.0678)	\$1.1490	\$39.35	\$39.35

G-53 Com & Ind rate - High Annual Use, High Load Factor	Base rate +	GAF +	RDAF +	LDAF =	Demand Rate	Customer Charge +	Fixed Charge (per month)
Maximum Daily Contract Quantity (MDCQ)	\$3.1311				\$3.1311		
Liberty plus Therms		\$0.8272	\$0.0279	\$0.1066	\$0.9617	\$918.50	\$918.50
Former Blackstone plus Therms		\$0.7579	\$0.0279	(\$0.0678)	\$0.7180	\$918.50	\$918.50

Customer Charge includes cost of reading, billing and accounting.

"GAF" (Gas Adjustment Factor)	\$0.8272
Fixed Price Option	\$0.6473
GAF - Former Blackstone Customers per Therm	\$0.7579
Fixed Price Option	\$0.5590

Local Distribution Adjustment Factors (LDAF):			
Liberty		Former Blackstone	
R-1 & R-2	\$0.4693	R-1B	\$0.1314
R-3 & R-4	\$0.4693	G-41B	-\$0.0397
G-41, G-42, & G-43	\$0.1803	G-51B	-\$0.0678
G-51, G-52, & G-53	\$0.1066		
Revenue Decoupling Adjustment Factor (RDAF)			
R-1 & R-2	\$0.0380	R-1B	\$0.0380
R-3 & R-4	\$0.0380		
G-41, G-42, & G-43	\$0.0291	G-41B	\$0.0291
G-51, G-52, & G-53	\$0.0279	G-51B	\$0.0279

Liberty

Transportation Billing Rates - Peak Effective March 1, 2025

T-1	Residential rate - Non Heating			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty	ALL	Therms	\$0.5231	\$0.0380	\$0.4693	\$1.0304	\$11.38	\$11.38
	Former Blackstone	ALL	Therms	\$0.5231	\$0.0380	\$0.1314	\$0.6925	\$11.38	\$11.38
T-1B	Residential Rate - Non Heating (Annual Use Less Than 75 Therms)			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Former Blackstone	ALL	Therms	\$0.5231	\$0.0380	\$0.1314	\$0.6925	\$9.75	\$9.75
T-2	Residential low income rate - Non Heating			Use rates as shown for T-1 and apply 25% discount to total amount.					
T-3	Residential rate - Heating			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty	ALL	Therms	\$0.4561	\$0.0380	\$0.4693	\$0.9634	\$11.80	\$11.80
	Former Blackstone	ALL	Therms	\$0.4561	\$0.0380	\$0.1314	\$0.6255	\$11.80	\$11.80
T-4	Residential low income rate - Heating			Use rates as shown for T-3 and apply 25% discount to total amount.					
T-41	Com & Ind rate - Low annual use, Low load factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty	ALL	Therms	\$0.4626	\$0.0291	\$0.1803	\$0.6720	\$26.23	\$26.23
	Former Blackstone	ALL	Therms	\$0.4626	\$0.0291	(\$0.0397)	\$0.4520	\$26.23	\$26.23
T-41B	Com & Ind Rate - Low Annual Use, Low Load Factor (Annual Use Less Than 700 Therms)			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Former Blackstone	ALL	Therms	\$0.4626	\$0.0291	(\$0.0397)	\$0.4520	\$13.00	\$13.00
T-42	Com & Ind rate - Medium annual use, Low load factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty	ALL	Therms	\$0.4355	\$0.0291	\$0.1803	\$0.6449	\$39.35	\$39.35
	Former Blackstone	ALL	Therms	\$0.4355	\$0.0291	(\$0.0397)	\$0.4249	\$39.35	\$39.35
T-43	Com & Ind rate - High annual use, Low load factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty	ALL	Therms	\$0.2388	\$0.0291	\$0.1803	\$0.4482	\$918.50	\$918.50
	Former Blackstone	ALL	Therms	\$0.2388	\$0.0291	(\$0.0397)	\$0.2282	\$918.50	\$918.50
T-51	Com & Ind rate - Low annual use, High load factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty	ALL	Therms	\$0.3902	\$0.0279	\$0.1066	\$0.5247	\$26.23	\$26.23
	Former Blackstone	ALL	Therms	\$0.3902	\$0.0279	(\$0.0678)	\$0.3503	\$26.23	\$26.23
T-51B	Com & Ind Rate - Low Annual Use, High Load Factor (Annual Use Less than 400 Therms)			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Former Blackstone	ALL	Therms	\$0.3902	\$0.0279	(\$0.0678)	\$0.3503	\$13.00	\$13.00
T-52	Com & Ind rate - Medium annual use, High load factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty	ALL	Therms	\$0.4310	\$0.0279	\$0.1066	\$0.5655	\$39.35	\$39.35
	Former Blackstone	ALL	Therms	\$0.4310	\$0.0279	(\$0.0678)	\$0.3911	\$39.35	\$39.35
T-53	Com & Ind rate - High annual use, High load factor			Base rate +			Demand Rate	Customer Charge +	Fixed Charge (per month)
	Maximum Daily Contract Quantity (MDCQ)			\$3.1311			\$3.1311		
	Liberty				\$0.0279	\$0.1066	\$0.1345	\$918.50	\$918.50
	Former Blackstone	plus	Therms		\$0.0279	(\$0.0678)	(\$0.0399)	\$918.50	\$918.50

Customer Charge includes cost of reading, billing and accounting.

Retention Rate Line Loss	
Blackstone Service Area	1.65%
Fall River & North Attleboro Service Area	2.64%

Local Distribution Adjustment Factors (LDAF):				
Liberty		Former Blackstone		
T-1 & T-2	\$0.4693	\$0.1314	R-1B	\$0.1314
T-3 & T-4	\$0.4693	\$0.1314		
T-41, T-42, & T-43	\$0.1803	-\$0.0397	G-41B	-\$0.0397
T-51, T-52, & T-53	\$0.1066	-\$0.0678	G-51B	-\$0.0678
Revenue Decoupling Adjustment Factor (RDAF)				
T-1 & T-2	\$0.0380		R-1B	\$0.0380
T-3 & T-4	\$0.0380			
T-41, T-42, & T-43	\$0.0291		G-41B	\$0.0291
T-51, T-52, & T-53	\$0.0279		G-51B	\$0.0279

Liberty

Sales Service Rates - Off-Peak Effective May 1, 2025

R-1	Residential Rate - Non Heating			Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.4986	\$0.2954	\$0.0455	\$0.7896	\$1.6291	\$11.38	\$11.38
	BLK	ALL	Therms	\$0.4986	\$0.6530	\$0.0455	\$0.4119	\$1.6090	\$11.38	\$11.38
R-1B	Residential Rate - Non Heating (Annual Use Less Than 75 Therms)			Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	BLK	ALL	Therms	\$0.4986	\$0.6530	\$0.0455	\$0.4119	\$1.6090	\$9.75	\$9.75
R-2	Residential Low Income Rate - Non Heating			Use rates as shown for R-1 and apply 25% discount to total amount.						
R-3	Residential Rate - Heating			Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.3393	\$0.2954	\$0.0455	\$0.7896	\$1.4698	\$11.80	\$11.80
	BLK	ALL	Therms	\$0.3393	\$0.6530	\$0.0455	\$0.4119	\$1.4497	\$11.80	\$11.80
R-4	Residential Low Income Rate - Heating			Use rates as shown for R-3 and apply 25% discount to total amount.						
G-41	Com & Ind Rate - Low Annual Use, Low Load Factor			Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.2784	\$0.2954	\$0.0510	\$0.5992	\$1.2240	\$26.23	\$26.23
	BLK	ALL	Therms	\$0.2784	\$0.6530	\$0.0510	\$0.3509	\$1.3333	\$26.23	\$26.23
G-41B	Com & Ind Rate - Low Annual Use, Low Load Factor (Annual Use Less Than 700 Therms)			Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	BLK	ALL	Therms	\$0.2784	\$0.6530	\$0.0510	\$0.3509	\$1.3333	\$13.00	\$13.00
G-42	Com & Ind Rate - Medium Annual Use, Low Load Factor			Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.2911	\$0.2954	\$0.0510	\$0.5992	\$1.2367	\$39.35	\$39.35
	BLK	ALL	Therms	\$0.2911	\$0.6530	\$0.0510	\$0.3509	\$1.3460	\$39.35	\$39.35
G-43	Com & Ind Rate - High Annual Use, Low Load Factor			Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.1671	\$0.2954	\$0.0510	\$0.5992	\$1.1127	\$918.50	\$918.50
	BLK	ALL	Therms	\$0.1671	\$0.6530	\$0.0510	\$0.3509	\$1.2220	\$918.50	\$918.50
G-51	Com & Ind Rate - Low Annual Use, High Load Factor			Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.2565	\$0.2954	\$0.0125	\$0.5199	\$1.0843	\$26.23	\$26.23
	BLK	ALL	Therms	\$0.2565	\$0.6530	\$0.0125	\$0.3223	\$1.2443	\$26.23	\$26.23
G-51B	Com & Ind Rate - Low Annual Use, High Load Factor (Annual Use Less than 400 Therms)			Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	BLK	ALL	Therms	\$0.2565	\$0.6530	\$0.0125	\$0.3223	\$1.2443	\$13.00	\$13.00
G-52	Com & Ind Rate - Medium Annual Use, High Load Factor			Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.3049	\$0.2954	\$0.0125	\$0.5199	\$1.1327	\$39.35	\$39.35
	BLK	ALL	Therms	\$0.3049	\$0.6530	\$0.0125	\$0.3223	\$1.2927	\$39.35	\$39.35
G-53	Com & Ind rate - High Annual Use, High Load Factor			Base rate +				Demand Rate	Customer Charge +	Fixed Charge (per month)
	Maximum Daily Contract Quantity (MDCQ)			\$2.1919				\$2.1919		
	FR & NAG	plus	Therms		\$0.2954	\$0.0125	\$0.5199	\$0.8278	\$918.50	\$918.50
	BLK	plus	Therms		\$0.6530	\$0.0125	\$0.3223	\$0.9878	\$918.50	\$918.50

Customer Charge includes cost of reading, billing and accounting.

GAF - Fall River & North Attleboro Service Area	\$0.2954
Fixed Price Option	N/A
GAF - Blackstone Service Area	\$0.6530
Fixed Price Option	N/A

* GAF = Gas Adjustment Factor

Local Distribution Adjustment Factors (LDAF):			
Fall River & North Attleboro		Blackstone	
R-1 & R-2	\$0.7896	R-1B	\$0.4119
R-3 & R-4	\$0.7896		
G-41, G-42, & G-43	\$0.5992	G-41B	\$0.3509
G-51, G-52, & G-53	\$0.5199	G-51B	\$0.3223
Revenue Decoupling Adjustment Factor (RDAF)			
R-1 & R-2	\$0.0455	R-1B	\$0.0455
R-3 & R-4	\$0.0455		
G-41, G-42, & G-43	\$0.0510	G-41B	\$0.0510
G-51, G-52, & G-53	\$0.0125	G-51B	\$0.0125

Liberty

Transportation Billing Rates - Off-Peak Effective May 1, 2025

T-1	Residential Rate - Non Heating			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.4986	\$0.0455	\$0.7896	\$1.3337	\$11.38	\$11.38
	BLK	ALL	Therms	\$0.4986	\$0.0455	\$0.4119	\$0.9560	\$11.38	\$11.38
T-1B	Residential Rate - Non Heating (Annual Use Less Than 75 Therms)			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	BLK	ALL	Therms	\$0.4986	\$0.0455	\$0.4119	\$0.9560	\$9.75	\$9.75
T-2	Residential Low Income Rate - Non Heating			Use rates as shown for T-1 and apply 25% discount to total amount.					
T-3	Residential Rate - Heating			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.3393	\$0.0455	\$0.7896	\$1.1744	\$11.80	\$11.80
	BLK	ALL	Therms	\$0.3393	\$0.0455	\$0.4119	\$0.7967	\$11.80	\$11.80
T-4	Residential Low Income Rate - Heating			Use rates as shown for T-3 and apply 25% discount to total amount.					
T-41	Com & Ind Rate - Low Annual Use, Low Load Factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.2784	\$0.0510	\$0.5992	\$0.9286	\$26.23	\$26.23
	BLK	ALL	Therms	\$0.2784	\$0.0510	\$0.3509	\$0.6803	\$26.23	\$26.23
T-41B	Com & Ind Rate - Low Annual Use, Low Load Factor (Annual Use Less Than 700 Therms)			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	BLK	ALL	Therms	\$0.2784	\$0.0510	\$0.3509	\$0.6803	\$13.00	\$13.00
T-42	Com & Ind rate - Medium Annual Use, Low Load Factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.2911	\$0.0510	\$0.5992	\$0.9413	\$39.35	\$39.35
	BLK	ALL	Therms	\$0.2911	\$0.0510	\$0.3509	\$0.6930	\$39.35	\$39.35
T-43	Com & Ind rate - High Annual Use, Low Load Factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.1671	\$0.0510	\$0.5992	\$0.8173	\$918.50	\$918.50
	BLK	ALL	Therms	\$0.1671	\$0.0510	\$0.3509	\$0.5690	\$918.50	\$918.50
T-51	Com & Ind Rate - Low Annual Use, High Load Factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.2565	\$0.0125	\$0.5199	\$0.7889	\$26.23	\$26.23
	BLK	ALL	Therms	\$0.2565	\$0.0125	\$0.3223	\$0.5913	\$26.23	\$26.23
T-51B	Com & Ind Rate - Low Annual Use, High Load Factor (Annual Use Less than 400 Therms)			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	BLK	ALL	Therms	\$0.2565	\$0.0125	\$0.3223	\$0.5913	\$13.00	\$13.00
T-52	Com & Ind rate - Medium Annual Use, High Load Factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.3049	\$0.0125	\$0.5199	\$0.8373	\$39.35	\$39.35
	BLK	ALL	Therms	\$0.3049	\$0.0125	\$0.3223	\$0.6397	\$39.35	\$39.35
T-53	Com & Ind Rate - High Annual Use, High Load Factor			Base rate +			Demand Rate	Customer Charge +	Fixed Charge (per month)
			Maximum Daily Contract Quantity (MDCQ)	\$2.1919			\$2.1919		
	FR & NAG				\$0.0125	\$0.5199	\$0.5324	\$918.50	\$918.50
	BLK	plus	Therms		\$0.0125	\$0.3223	\$0.3348	\$918.50	\$918.50

Customer Charge includes cost of reading, billing and accounting.

Retention Rate Line Loss	
Blackstone Service Area	1.79%
Fall River & North Attleboro Service Area	2.91%

Local Distribution Adjustment Factors (LDAF):			
Fall River & North Attleboro		Blackstone	
T-1 & T-2	\$0.7896	R-1B	\$0.4119
T-3 & T-4	\$0.7896		
T-41, T-42, & T-43	\$0.5992	G-41B	\$0.3509
T-51, T-52, & T-53	\$0.5199	G-51B	\$0.3223
Revenue Decoupling Adjustment Factor (RDAF)			
T-1 & T-2	\$0.0455	R-1B	\$0.0455
T-3 & T-4	\$0.0455		
T-41, T-42, & T-43	\$0.0510	G-41B	\$0.0510
T-51, T-52, & T-53	\$0.0125	G-51B	\$0.0125

Liberty

Sales Service Rates - Off-Peak Effective September 1, 2025

R-1 Residential Rate - Non Heating					Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
FR & NAG	ALL	Therms		\$0.4986	\$0.0607	\$0.0455	\$0.7896	\$1.3944	\$11.38	\$11.38	
BLK	ALL	Therms		\$0.4986	\$0.6530	\$0.0455	\$0.4119	\$1.6090	\$11.38	\$11.38	

R-1B Residential Rate - Non Heating (Annual Use Less Than 75 Therms)					Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
BLK	ALL	Therms		\$0.4986	\$0.6530	\$0.0455	\$0.4119	\$1.6090	\$9.75	\$9.75	

R-2 Residential Low Income Rate - Non Heating
Use rates as shown for R-1 and apply 25% discount to total amount.

R-3 Residential Rate - Heating					Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
FR & NAG	ALL	Therms		\$0.3393	\$0.0607	\$0.0455	\$0.7896	\$1.2351	\$11.80	\$11.80	
BLK	ALL	Therms		\$0.3393	\$0.6530	\$0.0455	\$0.4119	\$1.4497	\$11.80	\$11.80	

R-4 Residential Low Income Rate - Heating
Use rates as shown for R-3 and apply 25% discount to total amount.

G-41 Com & Ind Rate - Low Annual Use, Low Load Factor					Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
FR & NAG	ALL	Therms		\$0.2784	\$0.0607	\$0.0510	\$0.5992	\$0.9893	\$26.23	\$26.23	
BLK	ALL	Therms		\$0.2784	\$0.6530	\$0.0510	\$0.3509	\$1.3333	\$26.23	\$26.23	

G-41B Com & Ind Rate - Low Annual Use, Low Load Factor (Annual Use Less Than 700 Therms)					Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
BLK	ALL	Therms		\$0.2784	\$0.6530	\$0.0510	\$0.3509	\$1.3333	\$13.00	\$13.00	

G-42 Com & Ind Rate - Medium Annual Use, Low Load Factor					Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
FR & NAG	ALL	Therms		\$0.2911	\$0.0607	\$0.0510	\$0.5992	\$1.0020	\$39.35	\$39.35	
BLK	ALL	Therms		\$0.2911	\$0.6530	\$0.0510	\$0.3509	\$1.3460	\$39.35	\$39.35	

G-43 Com & Ind Rate - High Annual Use, Low Load Factor					Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
FR & NAG	ALL	Therms		\$0.1671	\$0.0607	\$0.0510	\$0.5992	\$0.8780	\$918.50	\$918.50	
BLK	ALL	Therms		\$0.1671	\$0.6530	\$0.0510	\$0.3509	\$1.2220	\$918.50	\$918.50	

G-51 Com & Ind Rate - Low Annual Use, High Load Factor					Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
FR & NAG	ALL	Therms		\$0.2565	\$0.0607	\$0.0125	\$0.5199	\$0.8496	\$26.23	\$26.23	
BLK	ALL	Therms		\$0.2565	\$0.6530	\$0.0125	\$0.3223	\$1.2443	\$26.23	\$26.23	

G-51B Com & Ind Rate - Low Annual Use, High Load Factor (Annual Use Less than 400 Therms)					Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
BLK	ALL	Therms		\$0.2565	\$0.6530	\$0.0125	\$0.3223	\$1.2443	\$13.00	\$13.00	

G-52 Com & Ind Rate - Medium Annual Use, High Load Factor					Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
FR & NAG	ALL	Therms		\$0.3049	\$0.0607	\$0.0125	\$0.5199	\$0.8980	\$39.35	\$39.35	
BLK	ALL	Therms		\$0.3049	\$0.6530	\$0.0125	\$0.3223	\$1.2927	\$39.35	\$39.35	

G-53 Com & Ind rate - High Annual Use, High Load Factor					Base rate +				Demand Rate	Customer Charge +	Fixed Charge (per month)
Maximum Daily Contract Quantity (MDCQ)				\$2.1919				\$2.1919			
FR & NAG	plus	Therms			\$0.0607	\$0.0125	\$0.5199	\$0.5931	\$918.50	\$918.50	
BLK	plus	Therms			\$0.6530	\$0.0125	\$0.3223	\$0.9878	\$918.50	\$918.50	

Customer Charge includes cost of reading, billing and accounting.

GAF - Fall River & North Attleboro Service Area	\$0.0607
Fixed Price Option	N/A
GAF - Blackstone Service Area	\$0.6530
Fixed Price Option	N/A

* GAF = Gas Adjustment Factor

Local Distribution Adjustment Factors (LDAF):			
Fall River & North Attleboro		Blackstone	
R-1 & R-2	\$0.7896	R-1B	\$0.4119
R-3 & R-4	\$0.7896		
G-41, G-42, & G-43	\$0.5992	G-41B	\$0.3509
G-51, G-52, & G-53	\$0.5199	G-51B	\$0.3223
Revenue Decoupling Adjustment Factor (RDAF)			
R-1 & R-2	\$0.0455	R-1B	\$0.0455
R-3 & R-4	\$0.0455		
G-41, G-42, & G-43	\$0.0510	G-41B	\$0.0510
G-51, G-52, & G-53	\$0.0125	G-51B	\$0.0125

Liberty

Transportation Billing Rates - Off-Peak Effective September 1, 2025

T-1	Residential Rate - Non Heating			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.4986	\$0.0455	\$0.7896	\$1.3337	\$11.38	\$11.38
	BLK	ALL	Therms	\$0.4986	\$0.0455	\$0.4119	\$0.9560	\$11.38	\$11.38
T-1B	Residential Rate - Non Heating (Annual Use Less Than 75 Therms)			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	BLK	ALL	Therms	\$0.4986	\$0.0455	\$0.4119	\$0.9560	\$9.75	\$9.75
T-2	Residential Low Income Rate - Non Heating			Use rates as shown for T-1 and apply 25% discount to total amount.					
T-3	Residential Rate - Heating			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.3393	\$0.0455	\$0.7896	\$1.1744	\$11.80	\$11.80
	BLK	ALL	Therms	\$0.3393	\$0.0455	\$0.4119	\$0.7967	\$11.80	\$11.80
T-4	Residential Low Income Rate - Heating			Use rates as shown for T-3 and apply 25% discount to total amount.					
T-41	Com & Ind Rate - Low Annual Use, Low Load Factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.2784	\$0.0510	\$0.5992	\$0.9286	\$26.23	\$26.23
	BLK	ALL	Therms	\$0.2784	\$0.0510	\$0.3509	\$0.6803	\$26.23	\$26.23
T-41B	Com & Ind Rate - Low Annual Use, Low Load Factor (Annual Use Less Than 700 Therms)			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	BLK	ALL	Therms	\$0.2784	\$0.0510	\$0.3509	\$0.6803	\$13.00	\$13.00
T-42	Com & Ind rate - Medium Annual Use, Low Load Factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.2911	\$0.0510	\$0.5992	\$0.9413	\$39.35	\$39.35
	BLK	ALL	Therms	\$0.2911	\$0.0510	\$0.3509	\$0.6930	\$39.35	\$39.35
T-43	Com & Ind rate - High Annual Use, Low Load Factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.1671	\$0.0510	\$0.5992	\$0.8173	\$918.50	\$918.50
	BLK	ALL	Therms	\$0.1671	\$0.0510	\$0.3509	\$0.5690	\$918.50	\$918.50
T-51	Com & Ind Rate - Low Annual Use, High Load Factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.2565	\$0.0125	\$0.5199	\$0.7889	\$26.23	\$26.23
	BLK	ALL	Therms	\$0.2565	\$0.0125	\$0.3223	\$0.5913	\$26.23	\$26.23
T-51B	Com & Ind Rate - Low Annual Use, High Load Factor (Annual Use Less than 400 Therms)			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	BLK	ALL	Therms	\$0.2565	\$0.0125	\$0.3223	\$0.5913	\$13.00	\$13.00
T-52	Com & Ind rate - Medium Annual Use, High Load Factor			Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	FR & NAG	ALL	Therms	\$0.3049	\$0.0125	\$0.5199	\$0.8373	\$39.35	\$39.35
	BLK	ALL	Therms	\$0.3049	\$0.0125	\$0.3223	\$0.6397	\$39.35	\$39.35
T-53	Com & Ind Rate - High Annual Use, High Load Factor			Base rate +			Demand Rate	Customer Charge +	Fixed Charge (per month)
			Maximum Daily Contract Quantity (MDCQ)	\$2.1919			\$2.1919		
	FR & NAG				\$0.0125	\$0.5199	\$0.5324	\$918.50	\$918.50
	BLK	plus	Therms		\$0.0125	\$0.3223	\$0.3348	\$918.50	\$918.50

Customer Charge includes cost of reading, billing and accounting.

Retention Rate Line Loss	
Blackstone Service Area	1.79%
Fall River & North Attleboro Service Area	2.91%

Local Distribution Adjustment Factors (LDAF):			
Fall River & North Attleboro		Blackstone	
T-1 & T-2	\$0.7896	R-1B	\$0.4119
T-3 & T-4	\$0.7896		
T-41, T-42, & T-43	\$0.5992	G-41B	\$0.3509
T-51, T-52, & T-53	\$0.5199	G-51B	\$0.3223
Revenue Decoupling Adjustment Factor (RDAF)			
T-1 & T-2	\$0.0455	R-1B	\$0.0455
T-3 & T-4	\$0.0455		
T-41, T-42, & T-43	\$0.0510	G-41B	\$0.0510
T-51, T-52, & T-53	\$0.0125	G-51B	\$0.0125

Liberty

Sales Service Rates - Peak Effective November 1, 2025

R-1	Residential Rate - Non Heating		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty ALL	Therms	\$0.5231	\$0.6283	\$0.0545	\$0.7505	\$1.9564	\$11.38	\$11.38
	Former Blackstone ALL	Therms	\$0.5231	\$0.8818	\$0.0545	\$0.3728	\$1.8322	\$11.38	\$11.38
R-1B	Residential Rate - Non Heating (Annual Use Less Than 75 Therms)		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Former Blackstone ALL	Therms	\$0.5231	\$0.8818	\$0.0545	\$0.3728	\$1.8322	\$9.75	\$9.75
R-2	Residential Low Income Rate - Non Heating		Use rates as shown for R-1 and apply 25% discount to total amount.						
R-3	Residential Rate - Heating		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty ALL	Therms	\$0.4561	\$0.6283	\$0.0545	\$0.7505	\$1.8894	\$11.80	\$11.80
	Former Blackstone ALL	Therms	\$0.4561	\$0.8818	\$0.0545	\$0.3728	\$1.7652	\$11.80	\$11.80
R-4	Residential Low Income Rate - Heating		Use rates as shown for R-3 and apply 25% discount to total amount.						
G-41	Com & Ind Rate - Low Annual Use, Low Load Factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty ALL	Therms	\$0.4626	\$0.6283	\$0.0422	\$0.5283	\$1.6614	\$26.23	\$26.23
	Former Blackstone ALL	Therms	\$0.4626	\$0.8818	\$0.0422	\$0.2800	\$1.6666	\$26.23	\$26.23
G-41B	Com & Ind Rate - Low Annual Use, Low Load Factor (Annual Use Less Than 700 Therms)		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Former Blackstone ALL	Therms	\$0.4626	\$0.8818	\$0.0422	\$0.2800	\$1.6666	\$13.00	\$13.00
G-42	Com & Ind Rate - Medium Annual Use, Low Load Factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty ALL	Therms	\$0.4355	\$0.6283	\$0.0422	\$0.5283	\$1.6343	\$39.35	\$39.35
	Former Blackstone ALL	Therms	\$0.4355	\$0.8818	\$0.0422	\$0.2800	\$1.6395	\$39.35	\$39.35
G-43	Com & Ind Rate - High Annual Use, Low Load Factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty ALL	Therms	\$0.2388	\$0.6283	\$0.0422	\$0.5283	\$1.4376	\$918.50	\$918.50
	Former Blackstone ALL	Therms	\$0.2388	\$0.8818	\$0.0422	\$0.2800	\$1.4428	\$918.50	\$918.50
G-51	Com & Ind Rate - Low Annual Use, High Load Factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty ALL	Therms	\$0.3902	\$0.6283	\$0.0406	\$0.4450	\$1.5041	\$26.23	\$26.23
	Former Blackstone ALL	Therms	\$0.3902	\$0.8818	\$0.0406	\$0.2474	\$1.5600	\$26.23	\$26.23
G-51B	Com & Ind Rate - Low Annual Use, High Load Factor (Annual Use Less than 400 Therms)		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Former Blackstone ALL	Therms	\$0.3902	\$0.8818	\$0.0406	\$0.2474	\$1.5600	\$13.00	\$13.00
G-52	Com & Ind Rate - Medium Annual Use, High Load Factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	Liberty ALL	Therms	\$0.4310	\$0.6283	\$0.0406	\$0.4450	\$1.5449	\$39.35	\$39.35
	Former Blackstone ALL	Therms	\$0.4310	\$0.8818	\$0.0406	\$0.2474	\$1.6008	\$39.35	\$39.35
G-53	Com & Ind rate - High Annual Use, High Load Factor		Base rate +				Demand Rate	Customer Charge +	Fixed Charge (per month)
	Maximum Daily Contract Quantity (MDCQ)		\$3.1311				\$3.1311		
	Liberty plus	Therms		\$0.6283	\$0.0406	\$0.4450	\$1.1139	\$918.50	\$918.50
	Former Blackstone plus	Therms		\$0.8818	\$0.0406	\$0.2474	\$1.1698	\$918.50	\$918.50

Customer Charge includes cost of reading, billing and accounting.

"GAF" (Gas Adjustment Factor)	\$0.6283
<i>Fixed Price Option</i>	\$0.6483
GAF - Former Blackstone Customers per Therm	\$0.8818
<i>Fixed Price Option</i>	\$0.9018

Local Distribution Adjustment Factors (LDAF):			
	Liberty		Former Blackstone
R-1 & R-2	\$0.7505	\$0.3728	R-1B \$0.3728
R-3 & R-4	\$0.7505	\$0.3728	
G-41, G-42, & G-43	\$0.5283	\$0.2800	G-41B \$0.2800
G-51, G-52, & G-53	\$0.4450	\$0.2474	G-51B \$0.2474
Revenue Decoupling Adjustment Factor (RDAF)			
R-1 & R-2	\$0.0545		R-1B \$0.0545
R-3 & R-4	\$0.0545		
G-41, G-42, & G-43	\$0.0422		G-41B \$0.0422
G-51, G-52, & G-53	\$0.0406		G-51B \$0.0406

Liberty

Transportation Billing Rates - Peak Effective November 1, 2025

T-1 Residential rate - Non Heating	Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.5231	\$0.0545	\$0.7505	\$1.3281	\$11.38	\$11.38
Former Blackstone ALL Therms	\$0.5231	\$0.0545	\$0.3728	\$0.9504	\$11.38	\$11.38

T-1B Residential Rate - Non Heating (Annual Use Less Than 75 Therms)	Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Former Blackstone ALL Therms	\$0.5231	\$0.0545	\$0.3728	\$0.9504	\$9.75	\$9.75

T-2 Residential low income rate - Non Heating
Use rates as shown for T-1 and apply 25% discount to total amount.

T-3 Residential rate - Heating	Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.4561	\$0.0545	\$0.7505	\$1.2611	\$11.80	\$11.80
Former Blackstone ALL Therms	\$0.4561	\$0.0545	\$0.3728	\$0.8834	\$11.80	\$11.80

T-4 Residential low income rate - Heating
Use rates as shown for T-3 and apply 25% discount to total amount.

T-41 Com & Ind rate - Low annual use, Low load factor	Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.4626	\$0.0422	\$0.5283	\$1.0331	\$26.23	\$26.23
Former Blackstone ALL Therms	\$0.4626	\$0.0422	\$0.2800	\$0.7848	\$26.23	\$26.23

T-41B Com & Ind Rate - Low Annual Use, Low Load Factor (Annual Use Less Than 700 Therms)	Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Former Blackstone ALL Therms	\$0.4626	\$0.0422	\$0.2800	\$0.7848	\$13.00	\$13.00

T-42 Com & Ind rate - Medium annual use, Low load factor	Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.4355	\$0.0422	\$0.5283	\$1.0060	\$39.35	\$39.35
Former Blackstone ALL Therms	\$0.4355	\$0.0422	\$0.2800	\$0.7577	\$39.35	\$39.35

T-43 Com & Ind rate - High annual use, Low load factor	Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.2388	\$0.0422	\$0.5283	\$0.8093	\$918.50	\$918.50
Former Blackstone ALL Therms	\$0.2388	\$0.0422	\$0.2800	\$0.5610	\$918.50	\$918.50

T-51 Com & Ind rate - Low annual use, High load factor	Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.3902	\$0.0406	\$0.4450	\$0.8758	\$26.23	\$26.23
Former Blackstone ALL Therms	\$0.3902	\$0.0406	\$0.2474	\$0.6782	\$26.23	\$26.23

T-51B Com & Ind Rate - Low Annual Use, High Load Factor (Annual Use Less than 400 Therms)	Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Former Blackstone ALL Therms	\$0.3902	\$0.0406	\$0.2474	\$0.6782	\$13.00	\$13.00

T-52 Com & Ind rate - Medium annual use, High load factor	Base rate +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
Liberty ALL Therms	\$0.4310	\$0.0406	\$0.4450	\$0.9166	\$39.35	\$39.35
Former Blackstone ALL Therms	\$0.4310	\$0.0406	\$0.2474	\$0.7190	\$39.35	\$39.35

T-53 Com & Ind rate - High annual use, High load factor	Base rate +	Demand Rate	Customer Charge +	Fixed Charge (per month)
Maximum Daily Contract Quantity (MDCQ)	\$3.1311			
Liberty		\$0.4856	\$918.50	\$918.50
Former Blackstone plus Therms		\$0.2880	\$918.50	\$918.50

Customer Charge includes cost of reading, billing and accounting.

Retention Rate Line Loss	
Blackstone Service Area	1.65%
Fall River & North Attleboro Service Area	2.43%

Local Distribution Adjustment Factors (LDAF):				
	Liberty		Former Blackstone	
T-1 & T-2	\$0.7505	\$0.3728	R-1B	\$0.3728
T-3 & T-4	\$0.7505	\$0.3728		
T-41, T-42, & T-43	\$0.5283	\$0.2800	G-41B	\$0.2800
T-51, T-52, & T-53	\$0.4450	\$0.2474	G-51B	\$0.2474
Revenue Decoupling Adjustment Factor (RDAF)				
T-1 & T-2	\$0.0545		R-1B	\$0.0545
T-3 & T-4	\$0.0545			
T-41, T-42, & T-43	\$0.0422		G-41B	\$0.0422
T-51, T-52, & T-53	\$0.0406		G-51B	\$0.0406

EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES
(ACCOUNT 426.4)

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, referenda, legislation or ordinances (either with respect to the possible adoption of referenda, legislation or ordinances or repeal or modification of existing referenda, legislation or ordinances); approval, modification, or revocation 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.

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.

3. Expenditures within the definition of paragraph (1), other than advertising shall be reported according to captions or descriptions, clearly indicating the nature and purpose of the activity.

4. If respondent has not incurred any expenditures contemplated by the instructions of Account 426.4, so state.

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.

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.

Line No.	Item (a)	Amount (b)
1		
2	AGA	2,098
3	Keegan	77,000
4	New England Council	105
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18	TOTAL	\$ 79,203
19		

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... 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	Name of City or Town	Amount
1		
2	BELLINGHAM	508
3		
4	BLACKSTONE	300
5		
6	FALL RIVER	26,515
7		
8	FREETOWN	1,582
9		
10	NORTH ATTLEBORO	4,157
11		
12	PLAINVILLE	837
13		
14	SOMERSET	4,720
15		
16	SWANSEA	7,810
17		
18	WESTPORT	351
19		
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21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
42		
43		
44		
45		
46		
47		
48		
49		
50		
51		
52		
53	TOTAL	46,781
54		

Annual report of ... Liberty Utilities (New England Natural Gas Company) Corp.... Year ended December 31, 2025

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

Tatiana Roc

Tatiana Roc

President

Directors.

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

ss.

20

Then personally appeared.....

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

Notary Public or
Justice of the Peace.

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

Tisha Sanderson
Tisha Sanderson

Assistant Treasurer

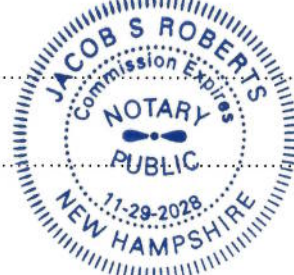
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Directors.

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

New Hampshire ss. *April 21* 20*26*

Then personally appeared *Tisha Sanderson*



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

Jacob S Roberts

Notary Public or Justice of the Peace.

Annual report of ... Liberty Utilities (New England Natural Gas Company) Corp. Year ended December 31, 2025

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

Julia R. Rose
.....
Julia Rose

Director

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Directors.

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

St. Lawrence County ss. April 20 20 26

Then personally appeared Julia R. Rose

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

Julianne M. Fowler
NOTARY PUBLIC, STATE OF NEW YORK
St. Lawrence County
Official #01F04979653
My Commission Exp. April 1, 2027

Julianne M. Fowler

Notary Public or
Justice of the Peace.

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

Paul Vasington

Paul Vasington

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

.....ss.

Then personally appeared.....

.....

Annual report of ... Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2025

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

Charles F. Bass

Charles F. Bass

Director

Directors.

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

HILLSBOROUGH ss. NEW HAMPSHIRE 20 26

Then personally appeared CHARLES BASS

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

J. Bass JONATHAN BASS

