

THE COMMONWEALTH OF MASSACHUSETTS

ANNUAL RETURN

OF

NANTUCKET ELECTRIC COMPANY

TO THE

DEPARTMENT OF PUBLIC UTILITIES

For the Year Ended December 31,

2025

nationalgrid

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

STATEMENT OF OPERATING REVENUES

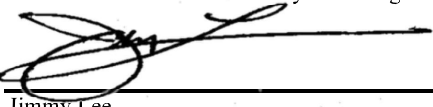
YEAR 2025

Name of Company Nantucket Electric Company
D/B/A _____
Address 170 Data Drive
Waltham, MA 02451

Location on
Annual Return

Massachusetts Operating Revenues (Intrastate) \$ 40,337,037 Refer to the FERC Form 1
Other Revenues (outside Massachusetts) _____
Total Revenues \$ 40,337,037 Refer to the FERC Form 1

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

Signature 
Name Jimmy Lee
Title NE Assistant Controller

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

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

Name _____
Title _____
Address _____

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 - NANTUCKET ELECTRIC COMPANY

LOCATION OF PRINCIPAL BUSINESS OFFICE - 170 Data Drive, Waltham, MA 02451

STATEMENT OF INCOME FOR THE YEAR

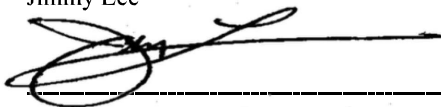
Item	Current Year	Increase or (Decrease) from Preceding Year
OPERATING INCOME	\$	\$
Operating Revenues	40,337,037	4,023,250
Operating Expenses:		
Operation Expense	21,897,890	905,658
Maintenance Expense	2,465,204	200,899
Depreciation Expense	4,061,658	650,899
Amortization of Utility Plant	-	-
Amortization of Property Losses	-	-
Amortization of Conversion Expenses	-	-
Regulatory Debits/Credits	(330,857)	23,648
Taxes Other Than Income Taxes	1,027,593	114,156
Income Taxes	2,478,067	1,118,975
Provisions for Deferred Federal Income Taxes	(276,053)	(847,822)
Federal Income Taxes Deferred in Prior Years - Cr		
Total Operating Expenses	31,323,502	2,166,413
Net Operating Revenues	9,013,535	1,856,837
Income from Utility Plant Leased to Others		
Other Utility Operating Income		
Total Utility Operating Income		
OTHER INCOME		
Income from Mdse. Jobbing & Contract Work	-	-
Income from Nonutility Operations	6,608	40,737
Nonoperating Rental Income	-	-
Interest and Dividend Income	5,481,212	(410,463)
Miscellaneous Nonoperating Income	34	28
Total Other Income	5,487,854	(369,698)
Total Income	14,501,389	1,487,139
MISCELLANEOUS INCOME DEDUCTIONS		
Miscellaneous Amortization	-	-
Other Income Deductions	1,797,562	132,960
Total Income Deductions	1,797,562	132,960
Income Before Interest Charges	12,703,827	1,354,179
INTEREST CHARGES		
Interest on Long-Term Debt	1,495,803	(354,796)
Amortization of Debt Discount and Expense	206,002	26,023
Amortization of Premium on Debt - Credit	-	-
Interest on Debt to Associated Companies	-	-
Other Interest Expense	840,547	19,516
Interest Charged to Construction - Credit	(101,340)	(50,180)
Total Interest Charges	2,441,012	(359,437)
Net Income	10,262,815	1,713,616

BALANCE SHEET			
Title of Account	Balance End of Year	Title of Account	Balance End of Year
UTILITY PLANT	\$		\$
Utility Plant	128,949,542		
OTHER PROPERTY AND INVESTMENTS		PROPRIETARY CAPITAL CAPITAL STOCK	
Nonutility Property.....	60,881	Common Stock Issued.....	1
Investment in Associated Companies.....	-	Preferred Stock Issued.....	-
Other Investments.....	-	Capital Stock Subscribed.....	
Special Funds.....	-	Premium on Capital Stock.....	
Total Other Property and Investments	60,881	Total.....	1
CURRENT AND ACCRUED ASSETS		SURPLUS	
Cash.....	240,776	Other Paid-In Capital.....	35,469,552
Special Deposits.....	-	Earned Surplus.....	87,025,947
Working Funds.....	-	Surplus Invested in Plant.....	
Temporary Cash Investments.....	-	Total.....	122,495,499
Notes and Accounts Receivable.....	5,413,744	Total Proprietary Capital.....	122,495,500
Receivables from Associated Companies	103,415,469	LONG-TERM DEBT	
Materials and Supplies.....	821,758	Bonds.....	51,300,000
Prepayments.....	2,051	Advances from Associated Companies...	-
Interest and Dividends Receivable.....	-	Other Long-Term Debt.....	-
Rents Receivable.....	82,095	Total Long-Term Debt.....	51,300,000
Accrued Utility Revenues.....	1,779,766	CURRENT AND ACCRUED LIABILITIES	
Misc. Current and Accrued Assets.....	-	Notes Payable.....	-
Total Current and Accrued Assets....	111,755,659	Accounts Payable.....	5,691,519
DEFERRED DEBITS		Payables to Associated Companies.....	2,714,638
Unamortized Debt Discount and Expense	696,088	Customer Deposits.....	70,276
Extraordinary Property Losses.....	-	Taxes Accrued.....	2,512,578
Preliminary Survey and Investigation Charges.....	-	Interest Accrued.....	46,821
Clearing Accounts.....	-	Dividends Declared.....	
Temporary Facilities.....	-	Matured Long-Term Debt.....	
Miscellaneous Deferred Debits.....	20,087,879	Matured Interest.....	
Total Deferred Debits.....	20,783,967	Tax Collections Payable.....	6,900
CAPITAL STOCK DISCOUNT AND EXPENSE		Misc. Current and Accrued Liabilities...	1,244,400
Discount on Capital Stock.....		Total Current and Accrued Liabilities.	12,287,132
Capital Stock Expense.....		DEFERRED CREDITS	
Total Capital Stock Discount and Expense.....		Capital Lease Obligations.....	1,410,473
REACQUIRED SECURITIES		Unamortized Premium on Debt.....	-
Reacquired Capital Stock.....		Customer Advances for Construction....	-
Reacquired Bonds.....		Other Deferred Credits.....	56,767,944
Total Reacquired Securities.....		Total Deferred Credits.....	58,178,417
Total Assets and Other Debits.....	261,550,049	RESERVES	
		Reserves for Depreciation.....	-
		Reserves for Amortization.....	
		Reserve for Uncollectible Accounts.....	
		Operating Reserves.....	1,035,472
		Reserve for Depreciation and Amort... of Nonutility Property.....	
		Reserves for Deferred Federal Income... Taxes.....	16,253,528
		Total Reserves.....	17,289,000
		CONTRIBUTIONS IN AID OF CONSTRUCTION	
		Contributions in Aid of Construction.....	
		Total Liabilities and Other Credits.....	261,550,049
NOTES:			

STATEMENT OF EARNED SURPLUS		
	Amount for Year	Increase or (Decrease) from Preceding Year
Unappropriated Earned Surplus (at beginning of period).....	76,763,132	-
Balance Transferred from Income.....	10,262,815	-
Miscellaneous Credits to Surplus.....	-	-
Miscellaneous Debits to Surplus.....	-	-
Appropriations of Surplus.....	-	-
Net Additions to Earned Surplus.....	87,025,947	-
Dividends Declared -- Preferred Stock.....	-	-
Dividends Declared -- Common Stock.....	-	-
Unappropriated Earned Surplus (at end of period).....		

ELECTRIC OPERATING REVENUES		
Account	Operating Revenues	
	Amount for Year	Increase or (Decrease) from Preceding Year
SALES OF ELECTRICITY		
Residential Sales.....	\$ 2,965,629	\$ (134,506)
Commercial and Industrial Sales.....	-	-
Small (or Commercial).....	576,385	89,428
Large (or Industrial).....	3,555	(1,192)
Public Street and Highway Lighting.....	(45)	165
Other Sales to Public Authorities.....	-	-
Sales to Railroad and Railways.....	-	-
Interdepartmental Sales.....	-	-
Miscellaneous Electric Sales.....	-	-
Provision for Rate Refunds.....	-	-
Total Sales to Ultimate Consumers.....	3,545,524	(46,105)
Sales for Resale.....	-	-
Total Sales of Electricity.....	3,545,524	(46,105)
OTHER OPERATING REVENUES		
Forfeited Discounts.....	39,931	8,700
Miscellaneous Service Revenues.....	6,497,953	275,960
Sales of Water and Water Power.....	-	-
Rent from Electric Property.....	582,665	(1,777)
Interdepartmental Rents.....	-	-
Other Electric Revenues.....	29,670,964	3,786,472
Total Other Operating Revenues.....	36,791,513	4,069,355
Total Electric Operating Revenues.....	\$ 40,337,037	\$ 4,023,250

SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES			
Functional Classification	Operation	Maintenance	Total
Power Production Expenses	\$	\$	\$
Electric Generation:			
Steam Power.....			
Nuclear Power.....			
Hydraulic Power.....			
Other Power.....			
Other Power Supply Expenses.....	3,479,606	-	3,479,606
Total Power Production Expenses.....	3,479,606	-	3,479,606
Transmission Expenses.....	9,459,382	1,419	9,460,801
Distribution Expenses.....	1,478,782	1,951,857	3,430,639
Customer Accounts Expenses.....	5,119,623	-	5,119,623
Sales Expenses.....	4,667	-	4,667
Administrative and General Expenses.....	2,355,830	511,928	2,867,758
Total Electric Oper. and Maint. Expenses	21,897,890	2,465,204	24,363,094

GAS OPERATING REVENUES		(Not Applicable)	
Account	Operating Revenues		
	Amount for Year	Increase of (Decrease) from Preceding Year	
SALES OF GAS			
Residential Sales.....	\$	\$	
Commercial and Industrial Sales.....			
Small (or Commercial).....			
Large (or Industrial).....			
Other Sales to Public Authorities.....			
Interdepartmental Sales.....			
Miscellaneous Gas Sales.....			
Total Sales to Ultimate Consumers.....			
Sales for Resale.....			
Total Sales of Gas.....			
OTHER OPERATING REVENUES			
Forfeited Discounts.....			
Miscellaneous Service Revenues.....			
Revenues from Transportation of Gas of Others.....			
Sales of Products Extracted from Natural Gas.....			
Revenues from Natural Gas Processed by Others.....			
Rent from Gas Property.....			
Interdepartmental Rents.....			
Other Gas Revenues.....			
Total Other Operating Revenues.....			
Total Gas Operating Revenues.....			
SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES		(Not Applicable)	
Functional Classification	Operation	Maintenance	Total
Steam Production.....	\$	\$	\$
Manufactured Gas Production.....			
Other Gas Supply Expenses.....			
Total Production Expenses.....			
Local Storage Expenses.....			
Transmission and Distribution Expenses.....			
Customer Accounts Expenses.....			
Sales Expenses.....			
Administrative and General Expenses.....			
Total Gas Operation and Maintenance Exp....			
<p>As of March 12, 2026, I hereby certify that the foregoing statements are full, just and true to the best of my knowledge and belief. This statement is signed under the penalties of perjury.</p> <p style="text-align: center;">Jimmy Lee</p> <p style="text-align: center;"></p> <p style="text-align: center;">NE Assistant Controller</p>			

Massachusetts Department of Public Utilities (DPU) Filing

Nantucket Electric Company

December 31, 2025

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Name of Respondent Nantucket Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 12, 2026	Year of Report December 31, 2025
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GENERAL INFORMATION

PRINCIPAL AND SALARIED OFFICERS*
(As of December 31, 2025)

Titles	Names*	Addresses	Annual Salaries ⁽¹⁾
President & Director	Wieland, Lisa	Waltham, MA	\$ 5,635
VP, CFO, & Director	McLeod, Charles	Waltham, MA	\$ 2,305
VP & Clerk	Blackmore, Alexandra	Waltham, MA	\$ 2,299
VP and NE Controller	Kaitlin Taylor	Brooklyn, NY	\$ 1,922
VP & Treasurer	Bostic, Christina	Waltham, MA	\$ 379
VP and Chief Customer Officer (Appointed 5/22/2025)	Malee, William	Waltham, MA	\$ 829
VP and Chief Operating Officer NE Electric (Appointed 10/7/2025)	Laird, Chris	Waltham, MA	\$ 692
VP and Chief Operating Officer NE Electric (Resigned 10/6/2025)	Medalova, Nicola	Warwick, United Kingdom	\$ 3

* These individuals are employees of National Grid USA ("NGUSA") who charge Nantucket Electric Company and other affiliates within the consolidated NGUSA for the cost of their services, based on approved cost allocation methodologies

DIRECTORS*
(As of December 31, 2025)

Names	Addresses	Fees Paid During Year
Wieland, Lisa	Waltham, MA	None
McLeod, Charles	Waltham, MA	None
Laird, Chris (Appointed 10/6/2025)	Waltham, MA	None
Medalova, Nicola (Resigned 10/6/2025)	Warwick, United Kingdom	None

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

(1) Salary paid by National Grid USA Service Company, Inc. (an associated company). The amounts disclosed herein represent only the portion of the officers' salary that is allocated to the Company.

Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 12, 2026	Year of Report December 31, 2025
Nantucket Electric Company			

GENERAL INFORMATION - Continued

1. Corporate name of company making this report,

Nantucket Electric Company

2. Date of organization,

April 12, 1905

3. Date of incorporation,

April 12, 1905

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

170 Data Drive, Waltham, MA 02451

5. Total number of stockholders, 1

6. Number of stockholders in Massachusetts, 1

7. Amount of stock held in Massachusetts, No. of shares, 1 \$ 1

8. Capital stock issued prior to June 5, 1894, No. of shares, None \$ None

9. Capital stock issued with approval of Board of Gas and Electric Light Commissioners or Department of Public Utilities since June 5, 1894, No. of shares, 1 \$ 1

Total 1 share, par value, \$ 1 outstanding December 31, 2025

<u>Class</u>	<u>No. Shares</u>	<u>Par Value</u>	<u>Amount</u>
Common	1	\$1	\$1
	1		\$1

10. If any stock has been issued during the last fiscal period, give the date and terms upon which such issue was offered to the stockholders, and if the whole or any part of the issue was sold at auction, the date or dates of such sale or sales, the number of shares sold and the amounts realized therefrom.

None

11. Management Fees and Expenses During the Year.

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

National Grid USA Service Company, Inc., pursuant to an agreement, a copy of which is on file with the Massachusetts Department of Public Utilities, rendered various services in 2024 as requested, at the actual cost thereof, pursuant to rules and orders of the Federal Energy Regulatory Commission. See Page S18 for additional detail.

Name of Respondent Nantucket Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 12, 2026	Year of Report December 31, 2025
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GENERAL INFORMATION - Continued

Names of the cities or towns in which the company supplies ELECTRICITY, with the number of customers' meters in each place.

City or Town	Number of Customers' Meters December 31, 2025	City or Town	Number of Customers' Meters December 31, 2025
Nantucket	14,956		
		Total	14,956

Name of Respondent Nantucket Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) March 12, 2026		Year of Report December 31, 2025	
NOTES RECEIVABLE (Account 141)						(Not Applicable)	
1. Give the particulars called for below concerning notes receivable at end of year. 2. Give particulars of any note pledged or discounted. 3. Minor items may be grouped by classes, showing number of such items. 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							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12	Total				\$		

Name of Respondent Nantucket Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 12, 2026	Year of Report December 31, 2025
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ACCOUNTS RECEIVABLE (Accounts 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)
1	Customers (Account 142):	
2	Electric (Includes \$ 0.00 Unbilled Revenue).....	5,031,759
3		
4	Other Electric and Gas Utilities.....	
5	Other Accounts Receivable (Account 143):	
6	Officers and employees.....	
7	Due on subscriptions to capital stock (state class series	
8	of stock).....	
9		
10	Tax Benefits Receivable	271,116
11	Miscellaneous (group and describe by classes):	564,581
12	Union Billable Labor	429
13	Sundries	155
14		
15		
16		
17		836,281
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
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55		
56		
57		
58	Total	\$ 5,868,040

Name of Respondent Nantucket Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) March 12, 2026		Year of Report December 31, 2025	
PRODUCTION FUEL AND OIL STOCKS (Included in Account 151) (Except Nuclear Materials)						(Not Applicable)	
1. Report below the information called for concerning production fuel and oil stocks. 2. Show quantities in tons of 2,000 lbs., or Mcf, whichever unit of quantity is applicable. 3. Each kind of coal or oil should be shown separately. 4. Show electric fuels separately by specific use.							
Line No.	Item (a)	Total Cost (b)	Kinds of Fuel and Oil				
			Quantity (c)	Cost (d)	Quantity (e)	Cost (f)	
1	On hand Beginning of Year						\$
2	Received During Year						
3	TOTAL						
4	Used During Year (Note A)						
5							
6							
7							
8	Sold or Transferred						
9	TOTAL DISPOSED OF						
10	BALANCE END OF YEAR						
Line No.	Item (g)	Kinds of Fuel and Oil - Continued					
		Quantity (h)	Cost (i)	Quantity (j)	Cost (k)		
11	On hand Beginning of Year		\$		\$		
12	Received During Year						
13	TOTAL						
14	Used During Year (Note A)						
15							
16							
17							
18	Sold or Transferred						
19	TOTAL DISPOSED OF						
20	BALANCE END OF YEAR						

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

Name of Respondent Nantucket Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) March 12, 2026		Year of Report December 31, 2025	
DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT (Account 187)							(Not Applicable)
<p>1. In column (a) give a brief description of property creating the deferred loss and the date the loss was recognized. Identify items by department where applicable.</p> <p>2. Losses on property with an original cost of less than \$50,000 may be grouped. The number of items making up the grouped amount shall be reported in column (a).</p> <p>3. In column (b) give date of Commission approval of journal entries. Where approval has not been received, give explanation following the respective item in column (a). (See Account 187, Deferred Losses From sale of Utility Plant.)</p>							
Line No.	Description of Property (a)	Date J.E. Approved (b)	Total Amount of Loss (c)	Balance Beginning of Year (d)	Current Year		Balance End of Year (g)
					Amortizations to Acc. 411,6 (e)	Additional Losses (f)	
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
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16							
17							
18							
19							
20							
21							
22							
23							
24							
25	Total		\$	\$	\$	\$	\$

Name of Respondent Nantucket Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 12, 2026	Year of Report December 31, 2025	
NOTES PAYABLE (Account 231) Report particulars indicated concerning notes payable at year end (Not Applicable)					
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					
19					
20					
21	Total				\$ -

Name of Respondent		This Report Is:		Date of Report	Year of Report
Nantucket Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		(Mo, Da, Yr) March 12, 2026	December 31, 2025
PAYABLE TO ASSOCIATED COMPANIES (Accounts 233, 234)					
Report particulars of notes and accounts payable to associated companies at end of year.					
Line No.	Name of Company (a)	Amount End of Year (b)	Interest for Year		
			Rate (c)	Amount (d)	
<u>Account 234*</u>					
1	NGUSA	41,734			
2	NGUSA Service Company	1,349,562			
3	National Grid Engineering Services, LLC	32			
4	Niagara Mohawk Power Corporation	15,408			
5	Massachusetts Electric Company	813,305			
6	Boston Gas Company	43,607			
7	New England Power Company	450,990			
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22	Total Account 234	2,714,638			
<u>Account 233</u>					
24					
25	National Grid USA Service Co., Inc.				
26	(Money Pool)	-	0%	-	
27					
28					
29					
* These accounts payable to associated companies do not bear interest.					
Totals		\$ 2,714,638		\$ -	

Name of Respondent		This Report Is:		Date of Report		Year of Report	
Nantucket Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		(Mo, Da, Yr) March 12, 2026		December 31, 2025	
DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT (Account 256)						(Not Applicable)	
<p>1. In column (a) give a brief description of property creating the deferred loss and the date the loss was recognized. Identify items by department where applicable.</p> <p>2. Losses on property with an original cost of less than \$50,000 may be grouped. The number of items making up the grouped amount shall be reported in column (a).</p> <p>3. In column (b) give date of Commission approval of journal entries. Where approval has not been received, give explanation following the respective item in column (a). (See Account 187, Deferred Losses From sale of Utility Plant.)</p>							
Line No.	Description of Property (a)	Date J.E. Approved (b)	Total Amount of Loss (c)	Balance Beginning of Year (d)	Current Year		Balance End of Year (g)
					Amortizations to Acc. 411,6 (e)	Additional Losses (f)	
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23	Total		\$	\$	\$	\$	\$

Name of Respondent Nantucket Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report March 12, 2026	Year of Report December 31, 2025
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OPERATING RESERVES (Accounts 228 & 229)

1. Report below an analysis of the changes during the year for each of the above-named reserves.
2. Show name of reserve and account number, balance beginning of year, credits, debits, and balance at end of year. Credit amounts should be shown in black, debit amounts enclosed by parantheses.
3. Each credit and debit amount should be described as to its general nature and the contra account debited or credited shown. Combine the amounts of monthly accounting entries of the same general nature. If respondent has more than one utility department, contra accounts debited or credited should indicate the utility department affected.
4. For accounts 228.1, Property Insurance Reserve, and 228.2, Injuries and Damages Reserve, explain the nature of the risks covered by the reserve.
5. For Account 228.4, Miscellaneous Operating Revenues, report separately each reserve composing the account and explain briefly its purpose.

Line No.	Item	Balance at date (debit)/credit	Contra Account Charged	(debit)/credit	Balance at date
Account 228					
1					
2	Incurred but Not Reported 'Reserves (IBNR)	23,386	925	3,949	27,335
3					
4	Injuries and Damages (includes Gen, Auto and OCIP)	1,091		-	1,091
5					
6	Pension	-	926/232/186	-	-
7					
8	Other Post Employment Benefits	1,109,134	926/232	(102,088)	1,007,046
9					
Total Account 228		\$ 1,133,611	\$ -	\$ (98,139)	\$ 1,035,472
Account 229					
1					
2					
3					
4					
5					
6					
7					
8					
9					
Total Account 229		\$ -	\$ -	\$ -	\$ -

Name of Respondent		This Report Is:		Date of Report	Year of Report		
Nantucket Electric Company		(1) [x] An Original (2) [] A Resubmission		(Mo, Da, Yr) March 12, 2026	December 31, 2025		
SALES OF ELECTRICITY TO ULTIMATE CONSUMERS							
Report by account, the k.W.h. 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)	k.W.h (b)	Revenue (c)	Average Revenue per k.W.h. (d)	Number of Customers (Per Bills Rendered)	
						July 31, (e)	December 31, (f)
1	440	S-6 St Lt - Security	-	-	0.0000	151	150
2		E Res-Elec Space Htg.	-	-	0.0000	-	-
3		R-1 Residential	21,237,463	2,891,849	13.6167	2,034	2,001
4		R-2 Res. Low Income	534,551	73,709	13.7890	50	49
5		G-1 Gen. Serv. Small	114,216	12,262	10.7362	16	15
6							
7		Sub-total Account 440 before Rate Refunds	21,886,230	2,977,820	13.6059	2,251	2,215
8		Rate Refunds, Billed	-	(12,191)			
9		Total Account 440	21,886,230	2,965,629			
10							
11	442	R-1 Residential	86,899	12,389	14.2567	14	12
12		G-1 Gen. Serv. Small	2,487,477	272,343	10.9486	233	232
13		G-2 Gen. Serv. Demand	688,798	66,131	9.6009	7	8
14		G-3 Time Of Use-Large	-	(14,349)	0.0000	-	-
15		S4A St Lt - Security	-	-	0.0000	29	29
16							
17							
18		Sub-total Account 442 before Rate Refunds	3,263,174	336,514	10.3125	283	281
19		Rate Refunds, Billed	-	243,426			
20		Total Account 442	3,263,174	579,940			
21							
22	444	S-1 St.Lt.Co.Own Equip.	-	(42)	0.0000	-	-
23		S-3 St.Lt.U/G Div. of Own	-	(18)	0.0000	-	-
24		G-1 Gen. Serv. Small	-	-	0.0000	-	-
25							
26		Sub-total Account 444 before Rate Refunds	-	(60)	0.0000	-	-
27		Rate Refunds, Billed	0	15			
28		Total Account 444	-	(45)			
29							
30							
31							
32							
33							
34	449.1	Provision for Rate Refunds, billed					
35		Provision for Rate Refunds, unbilled		-			
36		Provision for Rate Refunds, total		-			
37							
38							
48							
49							
50							
51							
52		Total					
53		Unbilled					
54	TOTAL SALES TO ULTIMATE CONSUMERS		25,149,404	\$ 3,545,524	14.0978	2,533	2,496

Name of Respondent Nantucket Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 12, 2026	Year of Report December 31, 2025
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OTHER UTILITY OPERATING INCOME (Account 414) (Not Applicable)

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					
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11					
12					
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22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32	Total	\$	\$	\$	\$

Name of Respondent Nantuckett Electric Company		This Report Is: (1) [x] An Original (2) [] A Resubmission	Date of Report (Mo, Da, Yr) March 12, 2026	Year of Report December 31, 2025
OVERHEAD DISTRIBUTION LINES OPERATED				
Line No.		Length (Pole Miles)		Total
		Wood Poles	Steel Towers	
1	Miles - Beginning of Year	462		462.00
2	Added During Year	20		20.00
3	Retired During Year	-9		(9.00)
	Adjusted During Year			
4	Miles - End of Year	473.00		473.00
5				
6				
7				
8	Distribution System Characteristics - A.C. or D.C., phase, cycles and operating voltages for light and power.			
9				
10				
11				
12				
13				
14				
15				
ELECTRIC DISTRIBUTION SERVICES				
Line No.	Item	Electric Services		
16	Number at beginning of year	7,080		
17	Additions during year :			
18	Purchased			
19	Installed	21		
20	Associated with utility plant acquired			
21	Total additions	21		
22	Reductions during year :			
23	Retirements	(21)		
24	Associated with utility plant sold			
25	Total reductions	(21)		
26	Adjustments during year:			
27	Adjustments	-		
28	Adjustments due to miscalculation in prior years.....	-		
29				
30	Number at End of Year	7,080		

Name of Respondent Nantucket Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 12, 2026	Year of Report December 31, 2025
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STREET LAMPS CONNECTED TO SYSTEM

Line No.	City or Town (a)	Total (b)	Type										
			Incandescent		Light Emitting Diode		Mercury Vapor		Flourescent		Sodium Vapor		
			Municipal (c)	Other (d)	Municipal (e)	Other (f)	Municipal (g)	Other (h)	Municipal (i)	Other (j)	Municipal (k)	Other (l)	
1	Nantucket	845											
2	National Grid	590			8							580	2
3	Customer	255										204	51
4													
5													
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54													
55													
Subtotal		845	0	0	8	0	0	0	0	0	0	784	53

Name of Respondent NANTUCKET ELECTRIC COMPANY	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 12, 2026	Year of Report December 31, 2025
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RATE SCHEDULE INFORMATION

1. Attach copies of all filed rates for general consumers.
2. Show below the changes in rate schedules during the year and the established 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
10/1/2025	697	RESIDENTIAL REGULAR R-1		
10/1/2025	698	RESIDENTIAL-LOW INCOME R-2		
		R-1/R-2 COMBINED	15%	
10/1/2025	678	GENERAL SERVICE - SMALL COMMERCIAL AND INDUSTRIAL G-1	7%	
10/1/2025	679	GENERAL SERVICE - DEMAND G-2	4%	
10/1/2025	692	TIME-OF-USE - G-3	10%	
10/1/2025	699	STREET AND AREA LIGHTING – COMPANY OWNED EQUIPMENT S-1		
10/1/2025	700	STREET LIGHTING – OVERHEAD – CUSTOMER OWNED EQUIPMENT S-2		
10/1/2025	701	STREET LIGHTING – UNDERGROUND – DIVISION OF OWNERSHIP S-3		
10/1/2025	684	STREET AND AREA LIGHTING – CUSTOMER OWNED EQUIPMENT S-5		
10/1/2025	702	DECORATIVE STREET AND AREA LIGHTING – COMPANY OWNED EQUIPMENT S-6		
		STREET AND AREA LIGHTING COMBINED		-8%

Note: Effect on annual revenues is estimated for Massachusetts Electric Company and Nantucket Electric Company combined, together doing business as National Grid, and includes estimated impact of changes in Basic Service Adjustment Factors, Residential Assistance Adjustment Factors, Storm Fund Replenishment Factors, Pension/PBOP Adjustment Factors, Revenue Decoupling Mechanism Factors, Attorney General Consultants Expenses Adjustment Factor, Solar Cost Adjustment Factors, Long-Term Renewable Energy Contract Adjustment Factor, Vegetation Management Factors, Tax Act Credit Factors, Basic Service Administrative Cost Factors, Grid Modernization Factors, Advanced Metering Infrastructure Factors and Performance-Based Ratemaking adjustments

Name of Respondent		This Report Is:	Date of Report	Year of Report
Nantucket Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 12, 2026	December 31, 2025
ADVERTISING EXPENSES				
Line No.	Account No.	Type (a)	General Description (b)	Amount for Year (c)
1	<u>Account 99090000</u>	<u>Information and Instructional Advertising Expense</u>		
2				
3		Commercial & Industrial Statewide Marketing		\$ 1,658
4		Commercial & Industrial Small Business Turnkey		1,508
5		Residential Home Energy Services		38,385
6		Residential Cooling & Heating		20,840
7		Residential Consumer Product		6,258
8		Residential Statewide Market		6,671
9		Residential Education		2,063
10		Residential Coordinated Delivery - Single Family		31,107
11		Low-Income Statewide Marketing		877
12		Minor Items <\$100.00		59
13		General Demand Side Management		8,907
14		Residential A&G		26,161
15		Appliance Management Program		1,970
16		A&G (All Progs)		30
17		Low-Income Multi-Family Retrofit		0
18		Commercial & Industrial Workforce Development		0
19		Commercial & Industrial Replacement Equipment		1,152
20		Commercial & Industrial New Buildings & Major Replacement		136
21		Commercial & Industrial Existing Building Retrof		95,283
22		Commercial & Industrial New Construction - Upstr		192
23		Commercial & Industrial Upstream Food Service Eq		192
24		Commercial & Industrial Upstream Lighting		578
25		Income Eligible Coordinated		
26		Residential Coordinated Deli		
27				
28		Information and Instructional Advertising Expense Subtotal		244,027
29	<u>Account 99130000</u>	<u>Advertising Expenses</u>		
30		Infrastructure		1,252
31		Brand Deployment		386
32				
33				
34				
35				
36		Advertising Expenses Subtotal		1,638
37				
38				
39				
40				
41				
42				
43				
44				
45				
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49				
50				
51				
52				
53				
54				
55				
56	TOTAL			\$ 245,665

Name of Respondent	This Report Is:	Date of Report	Year of Report
Nantucket Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 12, 2026	December 31, 2025
CHARGES FOR OUTSIDE SERVICES (Continued)			
1. Report the information specified below for all charges made during the year included in any account			
<p>1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside services, such as services concerning rates, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments during the year to any corporation, partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related services) amounted to 5% or more of total charges for outside professional and other consultative services, including payments for legislative services except those which should be reported in Account 426.4, Expenditures for Certain Civic, Political and Related Activities:</p> <p>(a) Name and address of person or organization rendering services, (b) description of services received during year and project or case to which services relate, (c) basis of charges, (d) total charges for the year, detailing utility department and account charges.</p> <p>2. For aggregate payments to any one individual, group, partnership, corporation or organization of any kind in excess of \$25,000 (not included in No. 1), there shall be reported the name of the payee, the predominant nature of the services performed and the amount of payment. Amounts charged to plant accounts shall be reported separately.</p> <p>3. All charges not reported under No. 1 or 2 shall be aggregated by the type of service and each type shall show the amount charged. Amounts charged to plant accounts shall be reported separately for each type.</p> <p>4. For any such services which are of a continuing nature give date and term of contract and date of Commission authorization, if contract received Commission approval.</p> <p>5. Designate associated companies.</p>			
1	1. (a) National Grid USA Service Company (Associated Company)		
2	2 Hanson Place, 12th Floor, Brooklyn, NY 11217		
3			
4	(b) The following services are rendered:		
5			
6	Servicing Division:		
7			
8	Purchasing, Stores, Rates, Advertising, Employee Relations,		
9	Treasury, Accounting, Audit, Insurance, Taxes, Emergency		
10	Service, Administrative and Budgeting.		
11			
12	Engineering and Construction Division:		
13	Civil and Mechanical Engineering, Electrical and District		
14	Engineering, Transmission Lines and Properties, Engineering		
15	Supervision, Construction, Emergency and Miscellaneous.		
16			
17	(c) At cost, including interest on borrowed capital and a reasonable		
18	return on amount of capital necessary to perform services.		
19	Services performed by the Service Company for companies in		
20	the National Grid USA system will be rendered to them at cost		
21	in accordance with the service contracts between Service Company		
22	and its associate companies.		

Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report
Nantucket Electric Company		March 12, 2026	December 31, 2025
CHARGES FOR OUTSIDE SERVICES (Continued)			
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 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70	<p data-bbox="237 443 1382 485">4. Service Agreement dated as of November 5, 2012 between National Grid USA Service Company, Inc. and certain and certain of its affiliates party thereto.</p> <p data-bbox="237 506 1382 527">5. A Mutual Assistance Agreement dated as of March 28, 2008, as extended by a letter agreement through March 19, 2027.</p>		

Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 12, 2026	Year of Report December 31, 2025
Nantucket Electric Company			
CHARGES FOR OUTSIDE SERVICES (Continued)			
71			
72	<u>Account #</u>		
		Other Power Generation	
	95550000 Purchased power		\$ 202
	Total Other Power Generation		\$ <u>202</u>
73		Transmission Expenses	
74	95600000 Operation supervision and engineering		\$ -
75	95660000 Miscellaneous transmission expenses		703
76	95720000 Maintenance of Underground Lines		1,413
77			
78	Total Transmission Expenses		\$ <u>2,116</u>
79			
80		Distribution Expenses	
81	95800000 Operation supervision and engineering		\$ 271,268
82	95810000 Load dispatching		-
83	95820000 Station expenses		8,608
84	95830000 Overhead line expenses		16,922
85	95840000 Underground line expenses		4,883
86	95860000 Meter expenses		317
87	95870000 Customer installations expenses		6
88	95880000 Miscellaneous distribution expenses		42,749
89	95900000 Maintenance supervision and engineering		1,013
90	95920000 Maintenance of station equipment		16,741
91	95930000 Maintenance of overhead lines		33,559
92	95940000 Maintenance of underground lines		7,273
93	95950000 Maintenance of line transformers		171
94	95960000 Maintenance of street lighting and signal systems		44
95	95970000 Maintenance of meters		741
96	95980000 Maintenance of miscellaneous distribution plant		17
97	98800000 Other Expenses		598
98	98850000 Maintenance supervision and engineering		-
99	Total Distribution Expenses		\$ <u>404,910</u>
100			
101		Customer Expenses	
102	99010000 Supervision		\$ 15,371
103	99030000 Customer records and collection expenses		137,870
104	99040000 Uncollectible accounts		(14,377)
105	99050000 Miscellaneous customer accounts expenses		29,471
106	99080000 Customer assistance expenses		520,542
107	99090000 Informational and instructional advertising expenses		982
108	99100000 Miscellaneous customer service and informational expenses		232,582
109			
110	Total Customer Expenses		\$ <u>922,441</u>
111			
112		Sales Expenses	
113	99110000 Supervision		\$ 2,720
114	99130000 Advertising expenses		1,841
115	99160000 Miscellaneous sales expenses		3
116			
117	Total Sales Expenses		\$ <u>4,564</u>
118			
119		Administrative and General Expenses	
120	99200000 Administrative and general salaries		\$ 818,002
121	99210000 Office supplies and expenses		480,795
122	99230000 Outside services employed		-
123	99240000 Property insurance		34,325
124	99250000 Injuries and damages		95,417
125	99260000 Employee pensions and benefits		306,158
126	99280000 Regulatory commission expenses		3,712
127	99302000 Misc Sales Expenses		10,623
128	99310000 Rents		371,064
129	99350000 Maintenance of general plant		4,821
130			
131			
132	Total Administrative and General Expenses		\$ <u>2,124,917</u>
133			
134	Total Electric Operating and Maintenance Expenses		\$ <u>3,459,150</u>
135			
136			

Name of Respondent	This Report Is:	Date of Report	Year of Report
Nantucket Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 12, 2026	December 31, 2025
CHARGES FOR OUTSIDE SERVICES (Continued)			
137			
138	<u>Account #</u>		
139			
140	91070000 Construction Work in Progress		\$ 166,478
141	91080000 Accum Provision for Deprec		10,552
142	91630000 Stores Clearing		243
143	94030000 Depreciation expense		153,622
144	94050000 Amortization of Other Plant		854,584
145	94081000 Taxes Other Than Inc Tax-Util Oper Inc		160,724
146	94171000 Expenses of Non-Utility Operations		47,013
147	94210000 Misc Non-Operating Income		(34)
148	94261000 Donations		34,383
149	94262000 Life insurance		10,527
150	94264000 Exp Certain Civic, Political & Related Activ		1,735
151	94265000 Other deductions		6,385
152	94310000 Other Interest Expense		4,118
153	92420000 Curr&Accr Liab-Miscellaneous		-
154			
155			
156			
157			
158	Total Other Accounts		\$ <u>1,450,330</u>
159			
160	Total Charges		\$ <u>4,909,480</u>
161			
162			

Name of Respondent	This Report Is:	Date of Report	Year of Report
Nantucket Electric Company	(1)[X] An Original (2)[] A Resubmission	(Mo, Da, Yr) March 12, 2026	December 31, 2025
CHARGES FOR OUTSIDE SERVICES (Continued)			
163	<u>Payment for Outside Vendors and Other Consultative Service</u>		
164	<u>Vendor</u>		
165		<u>Plant Accounts</u>	
166	ASPLUNDH CONSTRUCTION LLC	\$	198,515
167	BURNS AND MCDONNELL ENGINEERING CO		68,597
168	CHA CONSULTING INC		132,445
169	ELECCOMM CORP		556,230
170	GZA GEOENVIRONMENTAL INC.		92,074
171	JONES LANG LASALLE AMERICAS INC		229,184
172	KOBO UTILITY CONSTRUCTION CORP		3,218,844
173	LEIDOS ENGINEERING LLC		122,660
174	Massachusetts Electric Co		299,029
175	MCKENZIE ENGINEERING CO.		479,686
176	PONTOON SOLUTIONS INC		37,113
177	TIGHE & BOND INC.		35,654
178	TOWN OF NANTUCKET		186,540
179	Other Vendors (34)		195,298
180			
181	Total Plant Accounts	\$	<u>5,851,869</u>
182			
183		<u>Operation Accounts</u>	
184	ACI PAYMENTS INC	\$	28,609
185	ACTION INC		136,135
186	ASPLUNDH CONSTRUCTION LLC		80,619
187	CLEARRESULT CONSULTING INC		278,559
188	COHEN VENTURES		68,870
189	COMMONWEALTH OF MASSACHUSETTS		31,269
190	CONVERGENT OUTSOURCING INC		64,558
191	DELOITTE & TOUCHE LLP		28,866
192	DNV ENERGY INSIGHTS USA INC		38,571
193	ENERGYHUB INC		70,073
194	ERNST & YOUNG LLP		24,222
195	FIRST CONTACT LLC		55,110
196	ICF CONSULTING GROUP INC		489,507
197	JONES LANG LASALLE AMERICAS INC		84,381
198	KELLIHER/SAMETS LTD		158,685
199	KOBO UTILITY CONSTRUCTION CORP		29,750
200	LANDIS & GYR TECHNOLOGY INC		33,989
201	LEWIS TREE SERVICE INC.		175,490
202	MASSACHUSETTS CLEAN ENERGY CENTER		37,736
203	NGUSA Service Company		141,784
204	PONTOON SOLUTIONS INC		103,192
205	PRAXIS RESEARCH PARTNERS LLC		30,037
206	RESOURCE INNOVATIONS INC		149,465
207	RISE ENGINEERING		297,372
208	RYAN CONWAY LANDSCAPING INC		49,669
209	VERIZON		79,305
210	Other Vendors (261)		305,272
211			
212	Total Operation Accounts	\$	<u>3,071,095</u>
213			
214	Total Charges	\$	<u>8,922,964</u>

Name of Respondent Nantucket Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 12, 2026	Year of Report December 31, 2025
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DEPOSITS AND COLLATERAL

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

Line No.	Name of City or Town	Amount
1	Nantucket	\$ 70,276
2		
3		
4		
5		
6		
7		
8		
9		
10	Deposits on Hand = Cash received.	
11		
12	*Provided by Billings Management	
13		
14		
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50	Total	\$ 70,276

Name of Respondent	This Report Is:	Date of Report	Year of Report
Nantucket Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	March 12, 2026	December 31, 2025

THIS RETURN [THE FERC FORM NO. 1 AND THE MASSACHUSETTS SUPPLEMENT] IS SIGNED UNDER THE PENALTIES OF PERJURY

Jimmy Lee

NE Assistant Controller

[Lined area with diagonal slashes indicating no further entries]

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

State of New York
County of Kings

ss.

March 12th 2026

Then personally appeared

Jimmy Lee

[Lined area with diagonal slashes indicating no further entries]

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

Notary Public
Justice of the Peace

ASHER FRIEDMAN
 NOTARY PUBLIC, STATE OF NEW YORK
 NO. 01FR0019610
 QUALIFIED IN KINGS COUNTY
 MY COMMISSION EXPIRES 01/08/2026



Name of Respondent		This Report Is:	Date of Report	Year of Report
Nantucket Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 12, 2026	December 31, 2025
RETURN ON EQUITY				
Line No.	FERC Form 1 Reference	Description	Amount (000's)	
1	Net Utility Income Available for Common Shareholders			
2				
3	Add: Page 117 Line 27	Net Utility Operating Income	\$	9,014
4				
5	Add:	Amort of Acquisition Premium		-
6				
7				
8				
9	Less: Page 117 Line 70	Net Interest Charges		2,441
10				
11	Less: Page 118 Line 31	Preferred Stock Dividends		-
12				
13	Net Utility Income Available for Common Shareholders			<u>6,573</u>
14				
15				
16	Total Utility Common Equity			
17				
18	Add: Page 112 Line 16	Total Proprietary Capital		122,496
19				
20	Add: Page 112 Line 9	Discount on Preferred Stock		-
21				
22	Add: Page 112 Line 10	Preferred Stock Expense		-
23				
24	Less: Page 112 Line 3	Preferred Stock Issued		-
25				
26	Less: Page 112 Line 12	Unappropriated, Undistributed Sub Earnings		-
27				
28	Less: Page 200 Line 12	Acquisition Adjustments		16,552
29				
30	Add: Page 200 Line 32	Amort of Plant Acquisition Adjustments		<u>846</u>
31				
32	Total Common Equity Excluding Unamort Acquisition Adjustment			106,790
33				
34	Electric Operations Allocator (Line 51 below)			<u>99.97%</u>
35				
36		Total Utility Common Equity		<u>106,758</u>
37				
38				
39	Electric Operations Allocator			
40				
41	Add: Page 110 Line 4	Total Utility Plant		198,713
42	Less: Page 200 Line 12	Acquisition Adjustments		<u>16,552</u>
43				<u>182,161</u>
44				
45				
46	Add: Page 110 Line 4	Total Utility Plant		198,713
47	Add: Page 110 Line 32	Total Other Property and Investment		61
48	Less: Page 200 Line 12	Acquisition Adjustments		<u>16,552</u>
49				<u>182,222</u>
50				
51		Electric Operations Allocator (Line 43 / Line 49)		<u>99.97%</u>
52				
53				
54				
55	Return on Equity	(Line 13 / Line 36)		<u>6.16%</u>
56				

The Commonwealth of Massachusetts

RETURN

OF THE

NANTUCKET ELECTRIC COMPANY

TO THE

DEPARTMENT OF PUBLIC UTILITIES

OF MASSACHUSETTS

For the Year Ended December 31,
2025

Supplemental Data
Electric Energy Burden Analysis

Name of officer to whom
correspondence should be

addressed regarding this report: Jimmy Lee

Official Title:

NE Assistant Controller

Signature

Office address:


2 Hanson Place, Brooklyn, NY 11217

Nantucket Electric Company
Electric Energy Burden Analysis - 2025

As directed by the Department of Public Utilities (the “Department”), in its Memorandum on Annual Returns to Include Utility Burden Index Analysis, dated February 9, 2023, the following chart provides a detailed household economic burden index analysis (“Burden Analysis”) evaluating residential energy electric utility customer bills as percentages of household income by county. The Burden Analysis provides the summary results of a detailed household burden index analysis by census block group, which is based on the total customer bill that includes net metering from solar, low-income discounts, and other bill impact factors.

The Burden Analysis further provides an analysis by household income for the statewide median household income and 50 percent, 100 percent, and 200 percent of the Federal Poverty Guidelines, to provide the Department with a clearer picture of specific areas in the Company’s service territory with higher-than-average energy burden.

For its analysis, the Company geocoded the customer coordinates and appended census level identifiers and related information. The Company then summarized its billing data to yield average bills by the census identifiers to conduct the Burden Analysis. The Company, furthermore, intends to use this information to develop more advanced and meaningful strategies to enhance customer engagement and support.

Table	Field	Definition
Block Group Analysis	Census Tract	The Census defined geographic ID for the tract.
Block Group Analysis	Census Block Group	The Census defined geographic ID for the block group.
Block Group Analysis	Census Block Group Label	Text Label of Census Tract concatenated with Block Group, County and State.
Block Group Analysis	County Name	Determined based on the Census Block Group GeoID. First 5 characters of GEOID are the FIPS Code, of which the last 3 are county. The county code is then matched to a reference table of county FIPS Codes from the Census.
Block Group Analysis	Electric Utility	Electric Utility serving the Block Group. Active Accounts were spatially joined to the latest Census Block Group Map available.
Block Group Analysis	Census Block Group Median Income	The median income for the census block group as reported by latest American Community Survey using the 1 year estimates inflation adjusted dollars. Table B19013 was used.
Block Group Analysis	Census Tract Median Income	The median income for the census tract as reported by latest American Community Survey using the 1 year estimates inflation adjusted dollars. Table B19013 was used for the estimates. This repeats and cannot be aggregated vertically as it may repeat.
Block Group Analysis	Census GeoLevel Used For Income	Defines what census geo level was used for the analysis. Block group is used where available - tract is substituted when block group level data is not available.
Block Group Analysis	Census Income To Use For Analysis	The census household income used in the analysis. Selected based on the Census GeoLevel Used For Income.
Block Group Analysis	Number Of Accounts	Total number of billing accounts located in the block group.
Block Group Analysis	Number Of Accounts Used In Bill Calculations	Number of accounts that were used to calculate billing averages. Not all accounts are used as there are accounts that do not have enough bills to project for the year.
Block Group Analysis	Average Annual Projected Bill Dollars	Projected annual bill dollars of all accounts with enough bills to project annual usage.
Block Group Analysis	Statewide Median Income	The state's 5 year median income from data.census.gov using the Latest American Community Survey 1 year estimates adjusted for inflation. Table B19013 is used.
Block Group Analysis	50% of Poverty	Calculated by dividing the 100% Poverty Level by 2.
Block Group Analysis	100% of Poverty	Sourced from the current Fiscal Year Home Energy Assistance Program (HEAP) Income Eligibility and Benefit Levels - using a 4 people in a household. 100% of Federal Poverty Level.
Block Group Analysis	200% of Poverty	Sourced from the current Fiscal Year Home Energy Assistance Program (HEAP) Income Eligibility and Benefit Levels - using a 4 people in a household. 200% of Federal Poverty Level.
Block Group Analysis	Electric Energy Burden based on Census Median Income	Electric energy burden calculated as the average electric bill compared to the median income at a Census block group or tract level.
Block Group Analysis	Electric Energy Burden based on Statewide Median Income	Electric energy burden calculated as the average electric bill compared to the Statewide median income.
Block Group Analysis	Electric Energy Burden based on 50% of Poverty	Electric energy burden calculated as the average electric bill compared to an income at 50% of the federal poverty level in a 4 person household.
Block Group Analysis	Electric Energy Burden based on 100% of Poverty	Electric energy burden calculated as the average electric bill compared to an income at 100% of the federal poverty level in a 4 person household.
Block Group Analysis	Electric Energy Burden based on 200% of Poverty	Electric energy burden calculated as the average electric bill compared to an income at 200% of the federal poverty level in a 4 person household.

County Analysis	County Name	Determined based on the Census Block Group GeoID. First 5 characters of GEOID are the FIPS Code, of which the last 3 are county. The county code is then matched to a reference table of county FIPS Codes from the Census.
County Analysis	Average Census Income To Use For Analysis	Average of the Block Group Analysis Field Census Income To Use For Analysis
County Analysis	Average Annual Projected Bill Dollars	Average of the Block Group Analysis Field Average Annual Projected Bill Dollars
County Analysis	Statewide Median Income	The state's 5 year median income from data.census.gov using the Latest American Community Survey 1 year estimates adjusted for inflation. Table B19013 is used.
County Analysis	50% of Poverty	Calculated by dividing the 100% Poverty Level by 2.
County Analysis	100% of Poverty	Sourced from the current Fiscal Year Home Energy Assistance Program (HEAP) Income Eligibility and Benefit Levels - using a 4 people in a household. 100% of Federal Poverty Level.
County Analysis	200% of Poverty	Sourced from the current Fiscal Year Home Energy Assistance Program (HEAP) Income Eligibility and Benefit Levels - using a 4 people in a household. 200% of Federal Poverty Level.
County Analysis	Electric Energy Burden based on Census Median Income	Electric energy burden calculated as the average electric bill compared to the median income at a Census block group or tract level.
County Analysis	Electric Energy Burden based on Statewide Median Income	Electric energy burden calculated as the average electric bill compared to the Statewide median income.
County Analysis	Electric Energy Burden based on 50% of Poverty	Electric energy burden calculated as the average electric bill compared to an income at 50% of the federal poverty level in a 4 person household.
County Analysis	Electric Energy Burden based on 100% of Poverty	Electric energy burden calculated as the average electric bill compared to an income at 100% of the federal poverty level in a 4 person household.
County Analysis	Electric Energy Burden based on 200% of Poverty	Electric energy burden calculated as the average electric bill compared to an income at 200% of the federal poverty level in a 4 person household.

Statewide Median Income	\$	104,828
50% of Poverty	\$	16,075
100% of Poverty	\$	32,150
200% of Poverty	\$	64,300

County Name	Average Census Income To Use For Analysis	Average Annual Projected Bill Dollars	Electric Energy Burden based on Census Median Income	Electric Energy Burden based on Statewide Median Income	Electric Energy Burden based on 50% of Poverty	Electric Energy Burden based on 100% of Poverty	Electric Energy Burden based on 200% of Poverty
		\$ 3,274	NA	3.1%	20.4%	10.2%	5.1%
Nantucket County	\$ 138,607	\$ 3,715	2.7%	3.5%	23.1%	11.6%	5.8%

Statewide Median Income	\$	104,838
50% of Poverty	\$	16,875
100% of Poverty	\$	32,150
200% of Poverty	\$	64,300

Census Tract	Census Block Group	Census Block Group Label	County Name	Electric Utility	Census Block Group Median Income	Census Tract Income	Census Grid Level Used For Income	Census Income To Use For Analysis	Number Of Accounts	Number Of Accounts Used In Bill Calculations	Average Annual Projected Bill Dollars	Electric Energy Burden based on Census Median Income	Electric Energy Burden based on Statewide Median Income	Electric Energy Burden based on 50% of Poverty	Electric Energy Burden based on 100% of Poverty	Electric Energy Burden based on 200% of Poverty
25019950100	250199501002	Census Tract 950100; Block Group 2; Nantucket County County; Massachusetts	Nantucket County	National Grid	\$ 128,250	\$ 146,429	\$ 128,250	Block Group	1,540	1,489	\$ 3,665	1.0%	1.4%	9.3%	4.6%	2.3%
25019950100	250199501001	Census Tract 950100; Block Group 1; Nantucket County County; Massachusetts	Nantucket County	National Grid	\$ 153,750	\$ 146,429	\$ 153,750	Block Group	1,624	1,561	\$ 3,301	1.1%	1.5%	9.7%	4.9%	2.4%
25019950400	250199504001	Census Tract 950400; Block Group 1; Nantucket County County; Massachusetts	Nantucket County	National Grid	\$ 89,143	\$ 137,121	\$ 89,143	Block Group	1,392	1,308	\$ 3,737	1.0%	1.2%	8.1%	4.1%	2.0%
25019950400	250199504002	Census Tract 950400; Block Group 2; Nantucket County County; Massachusetts	Nantucket County	National Grid	\$ 151,827	\$ 137,121	\$ 151,827	Block Group	761	730	\$ 3,218	0.5%	0.7%	4.5%	2.3%	1.1%
25019950500	250199505002	Census Tract 950500; Block Group 2; Nantucket County County; Massachusetts	Nantucket County	National Grid	\$ 103,990	\$ 103,990	\$ 103,990	Tract	1,188	1,158	\$ 5,034	1.1%	1.1%	7.2%	3.6%	1.8%
25019950500	250199505001	Census Tract 950500; Block Group 1; Nantucket County County; Massachusetts	Nantucket County	National Grid	\$ 103,239	\$ 103,990	\$ 103,239	Block Group	1,409	1,370	\$ 3,460	1.3%	1.3%	8.5%	4.3%	2.1%
25019950201	250199502011	Census Tract 950201; Block Group 1; Nantucket County County; Massachusetts	Nantucket County	National Grid	\$ 111,304	\$ 159,659	\$ 111,304	Block Group	882	832	\$ 3,354	0.5%	0.8%	5.2%	2.6%	1.3%
25019950201	250199502012	Census Tract 950201; Block Group 2; Nantucket County County; Massachusetts	Nantucket County	National Grid	\$ 219,464	\$ 159,659	\$ 219,464	Block Group	939	907	\$ 3,484	0.6%	0.9%	5.6%	2.8%	1.4%
25019950307	250199503071	Census Tract 950307; Block Group 1; Nantucket County County; Massachusetts	Nantucket County	National Grid	\$ 66,957	\$ 66,957	\$ 66,957	Block Group	1,061	1,026	\$ 4,277	1.5%	1.0%	6.4%	3.2%	1.6%
25019950202	250199502021	Census Tract 950202; Block Group 1; Nantucket County County; Massachusetts	Nantucket County	National Grid	\$ 233,000	\$ 182,344	\$ 233,000	Block Group	736	691	\$ 3,546	0.4%	0.7%	4.3%	2.1%	1.1%
25019950202	250199502022	Census Tract 950202; Block Group 2; Nantucket County County; Massachusetts	Nantucket County	National Grid	\$ 163,750	\$ 182,344	\$ 163,750	Block Group	689	660	\$ 3,793	0.4%	0.6%	4.1%	2.1%	1.0%
		Census Tract - County; Massachusetts	Nantucket County	National Grid				Tract	553	403	\$ 2,274	NA	0.4%	2.5%	1.3%	0.6%