



March 12, 2026

Commonwealth of Massachusetts
Massachusetts Department of Public Utilities
Attn: Mark D. Marini and Emily Luksha
One South Station
Boston, MA 02110

Dear Secretary Marini and Ms. Luksha:

Filed herewith is a copy of the return for the year ended December 31, 2025 for Massachusetts Electric Company.

A check in the amount of \$25.00 (check #: 7002985028, check date: 3/9/2026) will be mailed directly to the Department to cover the 2025 \$5.00 filing fees for Boston Gas Company, Massachusetts Electric Company, Nantucket Electric Company, New England Power Company and New England Hydro-Transmission Electric Company.

Sincerely,

A handwritten signature in black ink, appearing to read "Jimmy Lee", with a long horizontal line extending to the right.

Jimmy Lee

NE Assistant Controller
Jimmy.lee@nationalgrid.com

THE COMMONWEALTH OF MASSACHUSETTS

ANNUAL RETURN

OF

MASSACHUSETTS ELECTRIC COMPANY

TO THE

DEPARTMENT OF PUBLIC UTILITIES

For the Year Ended December 31,

2025

nationalgrid

THIS FILING IS

Item 1:

An Initial (Original) Submission

OR

Resubmission No.



**FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of
Major Electric Utilities, Licensees
and Others and Supplemental
Form 3-Q: Quarterly Financial Report**

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)

Massachusetts Electric Company

Year/Period of Report

End of: 2025/ Q4

FERC FORM NO. 1 (REV. 02-04)

INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

I. Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject to the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

1. one million megawatt hours of total annual sales,
2. 100 megawatt hours of annual sales for resale,
3. 500 megawatt hours of annual power exchanges delivered, or
4. 500 megawatt hours of annual wheeling for others (deliveries plus losses).

III. What and Where to Submit

- a. Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1 and 3-Q taxonomies.
- b. The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.
- c. Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:
Secretary
Federal Energy Regulatory Commission 888 First Street, NE
Washington, DC 20426
- d. For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- a. Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- b. Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

Schedules	Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

- e. The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases." The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

- f. Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at <https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-faq-efilingofarc-online>.
- g. Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <https://www.ferc.gov/general-information-0/electric-industry-forms>.

IV. When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

- a. FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and
- b. FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USoFA). Interpret all accounting words and phrases in accordance with the USoFA.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting

purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

- III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
- V. Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.
- VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.
- X. Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

QLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as QLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS

- I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
- II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to wit:

3. 'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;
4. 'Person' means an individual or a corporation;
5. 'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;
7. 'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power;
11. "project" means, a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

- a. 'To make investigations and to collect and record data concerning the utilization of the water resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act.'

"Sec. 304.

- a. Every Licensee and every public utility shall file with the Commission such annual and other periodic or special reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies* 10

"Sec. 309.

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

GENERAL PENALTIES

FERC FORM NO. 1 (ED. 03-07)

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

**FERC FORM NO. 1
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION

01 Exact Legal Name of Respondent Massachusetts Electric Company	02 Year/ Period of Report End of: 2025/ Q4
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03 Previous Name and Date of Change (If name changed during year)
/

04 Address of Principal Office at End of Period (Street, City, State, Zip Code)
170 Data Drive, Waltham, MA 02451

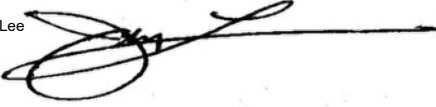
05 Name of Contact Person Bogdan Geambasu	06 Title of Contact Person Director of Global Financial Reporting
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07 Address of Contact Person (Street, City, State, Zip Code)
2 Hanson Place, Brooklyn, NY 11217

08 Telephone of Contact Person, Including Area Code (206) 588-6760	09 This Report is An Original / A Resubmission (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 03/12/2026
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Annual Corporate Officer Certification

The undersigned officer certifies that:
I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Jimmy Lee	03 Signature Jimmy Lee 	04 Date Signed (Mo, Da, Yr) 03/12/2026
02 Title NE Assistant Controller		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
	Identification	1	
	List of Schedules	2	
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	NA
4	Officers	104	
5	Directors	105	
6	Information on Formula Rates	106	
7	Important Changes During the Year	108	
8	Comparative Balance Sheet	110	
9	Statement of Income for the Year	114	
10	Statement of Retained Earnings for the Year	118	
12	Statement of Cash Flows	120	
12	Notes to Financial Statements	122	
13	Statement of Accum Other Comp Income, Comp Income, and Hedging Activities	122a	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200	
15	Nuclear Fuel Materials	202	NA
16	Electric Plant in Service	204	
17	Electric Plant Leased to Others	213	NA
18	Electric Plant Held for Future Use	214	
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224	NA
22	Materials and Supplies	227	
23	Allowances and Environmental Credits	228	NA
24	Extraordinary Property Losses	230a	NA
25	Unrecovered Plant and Regulatory Study Costs	230b	NA
26	Transmission Service and Generation Interconnection Study Costs	231	NA
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250	
31	Other Paid-in Capital	253	
32	Capital Stock Expense	254b	NA
33	Long-Term Debt	256	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262	
36	Accumulated Deferred Investment Tax Credits	266	
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272	NA
39	Accumulated Deferred Income Taxes-Other Property	274	
40	Accumulated Deferred Income Taxes-Other	276	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300	
43	Regional Transmission Service Revenues (Account 457.1)	302	NA
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310	
46	Electric Operation and Maintenance Expenses	320	
47	Purchased Power	326	
48	Transmission of Electricity for Others	328	NA
49	Transmission of Electricity by ISO/RTOs	331	NA
50	Transmission of Electricity by Others	332	
51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant (Account 403, 404, 405)	336	
53	Regulatory Commission Expenses	350	
54	Research, Development and Demonstration Activities	352	
55	Distribution of Salaries and Wages	354	
56	Common Utility Plant and Expenses	356	NA
57	Amounts included in ISO/RTO Settlement Statements	397	

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
58	Purchase and Sale of Ancillary Services	398	
59	Monthly Transmission System Peak Load	400	NA
60	Monthly ISO/RTO Transmission System Peak Load	400a	NA
61	Electric Energy Account	401a	
62	Monthly Peaks and Output	401b	
63	Steam Electric Generating Plant Statistics	402	NA
63.1	Renewable Generating Plant Statistics	404	
64	Hydroelectric Generating Plant Statistics	406	NA
65	Pumped Storage Generating Plant Statistics	408	NA
66	Generating Plant Statistics Pages	410	NA
66.1	Energy Storage Operations (Large Plants)	414	
66.2	Energy Storage Operations (Small Plants)	419	
67	Transmission Line Statistics Pages	422	
68	Transmission Lines Added During Year	424	NA
69	Substations	426	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	
Stockholders' Reports (check appropriate box)			
Stockholders' Reports Check appropriate box:			
<input type="checkbox"/> Two copies will be submitted			
<input checked="" type="checkbox"/> No annual report to stockholders is prepared			

Page 2

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
GENERAL INFORMATION			
1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept. Jimmy Lee NE Assistant Controller 170 Data Drive, Waltham, MA 02451			
2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized. State of Incorporation: MA Date of Incorporation: 1887-07-06 Incorporated Under Special Law: N/A			
3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased. (a) Name of Receiver or Trustee Holding Property of the Respondent: (b) Date Receiver took Possession of Respondent Property: (c) Authority by which the Receivership or Trusteeship was created: (d) Date when possession by receiver or trustee ceased:			
4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated. Massachusetts: Electric service to customers			
5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements? (1) <input type="checkbox"/> Yes (2) <input checked="" type="checkbox"/> No			

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
CONTROL OVER RESPONDENT			
1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.			
National Grid USA held control over the Respondent through direct ownership of 100% of the common stock.			

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
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Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)	Date Started in Period (d)	Date Ended in Period (e)
1	Director and President	Wieland, Lisa (1)	\$385,874		
2	Director, Vice President and Chief Financial Officer NE	McLeod, Charles (1)	\$164,789		
3	Vice President and Clerk	Blackmore, Alexandra (1)	\$163,856		
4	Vice President and Controller	Taylor, Kaitlin (1)	\$131,716		
5	Vice President and Treasurer	Bostic, Christina (1)	\$27,547		
6	Appointments and Resignations:				
7	Vice President and Chief Customer Officer	Malee, William (1)	\$79,939	2025-05-22	
8	Director, Vice President and Chief Operating Officer, Electric NE	Laird, Chris (1)	\$48,733	2025-10-07	
9	Director, Vice President and Chief Operating Officer, Electric NE	Medalova, Nicola (1)	\$874		2025-10-06
10	(1) These individuals are employees of National Grid USA ("NGUSA") who charge Massachusetts Electric Company and other affiliates within the consolidated NGUSA for the cost of their services, based on approved cost allocation methodologies.				

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: OfficerSalary
The salary disclosure reflects the amount that has been allocated to Massachusetts Electric Company. The salary amount allocated to other companies was \$320,529. These salary amounts exclude incentive compensation payments and only reflect base salary paid from 1/1/2025 through 12/31/2025.
(b) Concept: OfficerSalary
The salary disclosure reflects the amount that has been allocated to Massachusetts Electric Company. The salary amount allocated to other companies was \$171,658. These salary amounts exclude incentive compensation payments and only reflect base salary paid from 1/1/2025 through 12/31/2025.
(c) Concept: OfficerSalary
The salary disclosure reflects the amount that has been allocated to Massachusetts Electric Company. The salary amount allocated to other companies was \$166,087. These salary amounts exclude incentive compensation payments and only reflect base salary paid from 1/1/2025 through 12/31/2025.
(d) Concept: OfficerSalary
The salary disclosure reflects the amount that has been allocated to Massachusetts Electric Company. The salary amount allocated to other companies was \$121,321. These salary amounts exclude incentive compensation payments and only reflect base salary paid from 1/1/2025 through 12/31/2025.
(e) Concept: OfficerSalary
The salary disclosure reflects the amount that has been allocated to Massachusetts Electric Company. The salary amount allocated to other companies was \$280,102. These salary amounts exclude incentive compensation payments and only reflect base salary paid from 1/1/2025 through 12/31/2025.
(f) Concept: OfficerSalary
The salary disclosure reflects the amount that has been allocated to Massachusetts Electric Company. The salary amount allocated to other companies was \$296,926. These salary amounts exclude incentive compensation payments and only reflect base salary paid from 1/1/2025 through 12/31/2025.
(g) Concept: OfficerSalary
The salary disclosure reflects the amount that has been allocated to Massachusetts Electric Company. The salary amount allocated to other companies was \$55,532. These salary amounts exclude incentive compensation payments and only reflect base salary paid from 1/1/2025 through 12/31/2025.
(h) Concept: OfficerSalary
The salary disclosure reflects the amount that has been allocated to Massachusetts Electric Company. The salary amount allocated to other companies was \$18,729. These salary amounts exclude incentive compensation payments and only reflect base salary paid from 1/1/2025 through 12/31/2025.
(i) Concept: DateOfficerIncumbencyStarted
William Malec appointed as Vice President and Chief Customer Officer effective 5/22/2025.
(j) Concept: DateOfficerIncumbencyStarted
Chris Laird appointed as Director, Vice President and Chief Operating Officer, Electric NE effective 10/7/2025.
(k) Concept: DateOfficerIncumbencyEnded
Nicola Medalova resigned as Director, Vice President and Chief Operating Officer, Electric NE effective 10/6/2025.

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), name and abbreviated titles of the directors who are officers of the respondent.
2. Provide the principle place of business in column (b), designate members of the Executive Committee in column (c), and the Chairman of the Executive Committee in column (d).

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)	Member of the Executive Committee (c)	Chairman of the Executive Committee (d)
1	Wieland, Lisa (Director and President)	Waltham, MA		
2	McLeod, Charles (Director, Vice President and Chief Financial Officer NE)	Waltham, MA		
3	Laird, Chris (appointed as Director, Vice President and Chief Operating Officer, Electric NE effective 10/7/2025)	Waltham, MA		
4	Medalova, Nicola (resigned as Director, Vice President and Chief Operating Officer, Electric NE effective 10/6/2025)	Warwick, United Kingdom		

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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INFORMATION ON FORMULA RATES

Does the respondent have formula rates?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number (a)	FERC Proceeding (b)
1	IA-MECO-35-01	ER13-1475-001
2	IA-MECO-53 - South Units 2 & 3	ER19-2465
3	IA-MECO-51	ER19-2352-000
4	IA-MECO-52 - North Unit 1	ER19-2464
5	SA-MECO-54	ER20-1413-000
6	IA-MECO-16-01	ER21-347-000

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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INFORMATION ON FORMULA RATES - FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website.

Line No.	Accession No. (a)	Document Date / Filed Date (b)	Docket No. (c)	Description (d)	Formula Rate FERC Rate Schedule Number or Tariff Number (e)
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3					
4					
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Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4	
INFORMATION ON FORMULA RATES - Formula Rate Variances				
<p>1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.</p> <p>2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.</p> <p>3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.</p> <p>4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.</p>				
Line No.	Page No(s). (a)	Schedule (b)	Column (c)	Line No. (d)
1		Not Applicable		

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

1. Changes in Franchise Rights:

None

2. Information on consolidations, mergers, and reorganizations:

None

3. Purchase or sale of an operating unit or system:

None

4. Important Leaseholds:

None

5. Important extension or reduction of transmission or distribution system:

None

6. Issuance of securities or assumption of liabilities or guarantees:

None

7. Changes in Articles of Incorporation:

None

8. Wage Scale Increases:

Wage Scale Increases: The following unions had a general wage increase of 3.0% effective 5/12/2025: 1465, 317, 322, 326, 329, 330, 369, 486A-G.

The Company's management employees received 4% wage increase effective 7/1/2025 based on annual performance.

9. Status of Legal Proceedings:

Refer to Page 122-123 (Notes to Financial Statements), Note 12 (Commitments and Contingencies).

10. Additional Material Transactions Not Reported Elsewhere in this Report:

None

12. NA

13. Changes in General Officers and Directors:

Appointments

William Malee appointed as Vice President and Chief Customer Officer effective 5/22/2025.
Chris Laird appointed as Director, Vice President and Chief Operating Officer, Electric NE effective 10/7/2025.

Resignations

Nicolas Medeiros resigned as Director, Vice President and Chief Operating Officer, Electric NE effective 10/8/2025.

14. NA

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200	8,430,186,483	7,806,734,914
3	Construction Work in Progress (107)	200	519,695,623	409,475,414
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		8,949,882,106	8,216,210,328
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	2,512,229,832	2,424,510,338
6	Net Utility Plant (Enter Total of line 4 less 5)		6,437,652,274	5,791,699,990
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202		
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel Under Capital Leases (120.6)			
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202		
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)			
14	Net Utility Plant (Enter Total of lines 6 and 13)		6,437,652,274	5,791,699,990
15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)			
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		12,773,880	12,773,880
19	(Less) Accum. Prov. for Depr. and Amort. (122)		1,007,275	997,299
20	Investments in Associated Companies (123)			
21	Investment in Subsidiary Companies (123.1)	224		
23	Noncurrent Portion of Allowances and Environmental Credits	228		
24	Other Investments (124)		93,912	93,912
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amortization Fund - Federal (127)			
28	Other Special Funds (128)			
29	Special Funds (Non Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)			
31	Long-Term Portion of Derivative Assets - Hedges (176)			
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		11,860,517	11,870,493
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)		15,639,815	18,648,656
36	Special Deposits (132-134)		79,236,696	26,333,596
37	Working Fund (135)			
38	Temporary Cash Investments (136)			
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		732,298,716	762,505,031
41	Other Accounts Receivable (143)		49,483,845	46,350,682
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		193,602,447	220,837,072
43	Notes Receivable from Associated Companies (145)			80,467,671
44	Accounts Receivable from Assoc. Companies (146)		19,849,190	17,021,393
45	Fuel Stock (151)	227		
46	Fuel Stock Expenses Undistributed (152)	227		
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227	69,717,945	82,365,360
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances and Environmental Credits (158.1, 158.2, 158.3, and 158.4)	228	49,817,253	59,134,123
53	(Less) Noncurrent Portion of Allowances and Environmental Credits	228		
54	Stores Expense Undistributed (163)	227		
55	Gas Stored Underground - Current (164.1)			
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			
57	Prepayments (165)		927,161	928,404
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)			
60	Rents Receivable (172)		1,574,674	1,808,169
61	Accrued Utility Revenues (173)		154,274,664	161,742,604

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
62	Miscellaneous Current and Accrued Assets (174)			5,059,403
63	Derivative Instrument Assets (175)			
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
65	Derivative Instrument Assets - Hedges (176)			
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
67	Total Current and Accrued Assets (Lines 34 through 66)		979,217,512	1,041,528,020
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		9,609,213	10,325,435
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b		
72	Other Regulatory Assets (182.3)	232	1,519,280,932	1,403,880,349
73	Prelim. Survey and Investigation Charges (Electric) (183)		16,499,534	16,258,077
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)			
75	Other Preliminary Survey and Investigation Charges (183.2)			
76	Clearing Accounts (184)			
77	Temporary Facilities (185)			
78	Miscellaneous Deferred Debits (186)	233	106,243,604	94,243,698
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)		1,395,501	1,467,068
82	Accumulated Deferred Income Taxes (190)	234	338,451,246	332,392,498
83	Unrecovered Purchased Gas Costs (191)			
84	Total Deferred Debits (lines 69 through 83)		1,991,480,030	1,858,567,125
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		9,420,210,333	8,703,665,628

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Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250	59,952,775	59,952,775
3	Preferred Stock Issued (204)	250	2,258,500	2,258,500
4	Capital Stock Subscribed (202, 205)			
5	Stock Liability for Conversion (203, 206)			
6	Premium on Capital Stock (207)			
7	Other Paid-In Capital (208-211)	253	2,135,919,706	2,121,698,698
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254b		
11	Retained Earnings (215, 215.1, 216)	118	1,636,400,774	1,454,677,873
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118		
13	(Less) Reacquired Capital Stock (217)	250		
14	Noncorporate Proprietorship (Non-major only) (218)			
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	(31,495)	160,136
16	Total Proprietary Capital (lines 2 through 15)		3,834,500,260	3,638,747,982
17	LONG-TERM DEBT			
18	Bonds (221)	256	2,200,000,000	2,200,000,000
19	(Less) Reacquired Bonds (222)	256		
20	Advances from Associated Companies (223)	256		
21	Other Long-Term Debt (224)	256		
22	Unamortized Premium on Long-Term Debt (225)			
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		1,800,445	1,881,929
24	Total Long-Term Debt (lines 18 through 23)		2,198,199,555	2,198,118,071
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		73,394,487	56,823,430
27	Accumulated Provision for Property Insurance (228.1)			
28	Accumulated Provision for Injuries and Damages (228.2)		7,351,083	5,868,859
29	Accumulated Provision for Pensions and Benefits (228.3)		494,483	241,586
30	Accumulated Miscellaneous Operating Provisions (228.4)		75,424,000	69,837,316
31	Accumulated Provision for Rate Refunds (229)			
32	Long-Term Portion of Derivative Instrument Liabilities			
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)		3,415,203	3,436,935
35	Total Other Noncurrent Liabilities (lines 26 through 34)		160,079,256	136,208,126
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)			
38	Accounts Payable (232)		595,892,473	590,654,695
39	Notes Payable to Associated Companies (233)		433,342,478	
40	Accounts Payable to Associated Companies (234)		208,738,089	209,825,943
41	Customer Deposits (235)		10,573,476	11,031,375
42	Taxes Accrued (236)	262	1,671,060	2,261,169
43	Interest Accrued (237)		23,187,905	23,227,781
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			
47	Tax Collections Payable (241)		580,709	434,835
48	Miscellaneous Current and Accrued Liabilities (242)		207,031,254	228,115,021
49	Obligations Under Capital Leases-Current (243)		16,581,458	12,694,920
50	Derivative Instrument Liabilities (244)			
51	(Less) Long-Term Portion of Derivative Instrument Liabilities			
52	Derivative Instrument Liabilities - Hedges (245)			
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges			
54	Total Current and Accrued Liabilities (lines 37 through 53)		1,497,598,902	1,078,245,739
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		23,292,329	20,337,553
57	Accumulated Deferred Investment Tax Credits (255)	266	25,853,528	28,449,040
58	Deferred Gains from Disposition of Utility Plant (256)			
59	Other Deferred Credits (253)	269	87,177,879	42,095,538
60	Other Regulatory Liabilities (254)	278	519,765,564	535,052,407

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
61	Unamortized Gain on Reacquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272		
63	Accum. Deferred Income Taxes-Other Property (282)		661,592,623	633,952,261
64	Accum. Deferred Income Taxes-Other (283)		412,150,437	392,458,911
65	Total Deferred Credits (lines 56 through 64)		1,729,832,360	1,652,345,710
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		9,420,210,333	8,703,665,628

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Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: ObligationsUnderCapitalLeaseNoncurrent
This balance consists entirely of operating lease obligations.
(b) Concept: ObligationsUnderCapitalLeasesCurrent
This balance consists entirely of operating lease obligations.
(c) Concept: ObligationsUnderCapitalLeaseNoncurrent
This balance consists entirely of operating lease obligations.
(d) Concept: ObligationsUnderCapitalLeasesCurrent
This balance consists entirely of operating lease obligations.

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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STATEMENT OF INCOME

- Quarterly
- Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
 - Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
 - Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
 - Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
 - If additional columns are needed, place them in a footnote.
- Annual or Quarterly if applicable
- Do not report fourth quarter data in columns (e) and (f)
 - Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over Lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
 - Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
 - Use page 122 for important notes regarding the statement of income for any account thereof.
 - Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
 - Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
 - If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
 - Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
 - Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
 - If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended - Quarterly Only - No 4th Quarter (e)	Prior 3 Months Ended - Quarterly Only - No 4th Quarter (f)	Electric Utility Current Year to Date (in dollars) (g)	Electric Utility Previous Year to Date (in dollars) (h)	Gas Utility Current Year to Date (in dollars) (i)	Gas Utility Previous Year to Date (in dollars) (j)	Other Utility Current Year to Date (in dollars) (k)	Other Utility Previous Year to Date (in dollars) (l)
1	UTILITY OPERATING INCOME											
2	Operating Revenues (400)	300	2,988,194,792	2,826,666,027			2,988,194,792	2,826,666,027				
3	Operating Expenses											
4	Operation Expenses (401)	320	2,147,001,229	2,136,132,162			2,147,001,229	2,136,132,162				
5	Maintenance Expenses (402)	320	287,049,134	221,312,484			287,049,134	221,312,484				
6	Depreciation Expense (403)	336	212,287,609	195,703,722			212,287,609	195,703,722				
7	Depreciation Expense for Asset Retirement Costs (403.1)	336										
8	Amort. & Depl. of Utility Plant (404-405)	336		514,853				514,853				
9	Amort. of Utility Plant Acq. Adj. (406)	336										
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)											
11	Amort. of Conversion Expenses (407.2)											
12	Regulatory Debits (407.3)		(83,941,189)	164,612,243			(83,941,189)	164,612,243				
13	(Less) Regulatory Credits (407.4)		11,042,618	191,095,735			11,042,618	191,095,735				
14	Taxes Other Than Income Taxes (408.1)	262	121,142,086	108,743,136			121,142,086	108,743,136				
15	Income Taxes - Federal (409.1)	262	12,486,056	(28,119,547)			12,486,056	(28,119,547)				
16	Income Taxes - Other (409.1)	262	(4,037,191)	(8,508,744)			(4,037,191)	(8,508,744)				
17	Provision for Deferred Income Taxes (410.1)	234, 272	76,772,806	94,014,664			76,772,806	94,014,664				
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272	36,553,962	40,055,763			36,553,962	40,055,763				
19	Investment Tax Credit Adj. - Net (411.4)	266	(2,595,512)	(1,348,562)			(2,595,512)	(1,348,562)				
20	(Less) Gains from Disp. of Utility Plant (411.6)											
21	Losses from Disp. of Utility Plant (411.7)											
22	(Less) Gains from Disposition of Allowances (411.8)											
23	Losses from Disposition of Allowances (411.9)											
24	Accretion Expense (411.10)											
24.1	(Less) Gains from Disposition of Environmental Credits (411.11)											

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended - Quarterly Only - No 4th Quarter (e)	Prior 3 Months Ended - Quarterly Only - No 4th Quarter (f)	Electric Utility Current Year to Date (in dollars) (g)	Electric Utility Previous Year to Date (in dollars) (h)	Gas Utility Current Year to Date (in dollars) (i)	Gas Utility Previous Year to Date (in dollars) (j)	Other Utility Current Year to Date (in dollars) (k)	Other Utility Previous Year to Date (in dollars) (l)
24.2	Losses from Disposition of Environmental Credits (411.12)											
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24.2)		2,718,568,448	2,651,904,913			2,718,568,448	2,651,904,913				
27	Net Util Oper Inc (Enter Tot line 2 less 25)		269,626,344	174,761,114			269,626,344	174,761,114				
28	Other Income and Deductions											
29	Other Income											
30	Nonutility Operating Income											
31	Revenues From Merchandising, Jobbing and Contract Work (415)											
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		(61,143)	20,121								
33	Revenues From Nonutility Operations (417)		3,664,312	1,750,454								
34	(Less) Expenses of Nonutility Operations (417.1)		3,442,371	4,297,861								
35	Nonoperating Rental Income (418)		15,000									
36	Equity in Earnings of Subsidiary Companies (418.1)	119										
37	Interest and Dividend Income (419)		66,934,849	56,379,321								
38	Allowance for Other Funds Used During Construction (419.1)		10,174,291	11,051,787								
39	Miscellaneous Nonoperating Income (421)											
40	Gain on Disposition of Property (421.1)											
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		77,407,224	64,863,580								
42	Other Income Deductions											
43	Loss on Disposition of Property (421.2)											
44	Miscellaneous Amortization (425)											
45	Donations (426.1)		3,159,934	3,741,467								
46	Life Insurance (426.2)		998,207	1,067,064								
47	Penalties (426.3)		759,374	7,059,489								
48	Exp. for Certain Civic, Political & Related Activities (426.4)		499,755	489,820								
49	Other Deductions (426.5)		52,006,421	19,841,078								
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		57,423,691	32,198,918								
51	Taxes Applic. to Other Income and Deductions											
52	Taxes Other Than Income Taxes (408.2)	262	198,336	189,667								
53	Income Taxes-Federal (409.2)	262	13,123,480	8,919,233								
54	Income Taxes-Other (409.2)	262	5,434,153	3,693,264								
55	Provision for Deferred Inc. Taxes (410.2)	234, 272	(13,053,666)	(3,756,304)								
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272										
57	Investment Tax Credit Adj.-Net (411.5)											
58	(Less) Investment Tax Credits (420)											
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		5,702,303	9,045,860								
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		14,281,230	23,618,802								
61	Interest Charges											

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended - Quarterly Only - No 4th Quarter (e)	Prior 3 Months Ended - Quarterly Only - No 4th Quarter (f)	Electric Utility Current Year to Date (in dollars) (g)	Electric Utility Previous Year to Date (in dollars) (h)	Gas Utility Current Year to Date (in dollars) (i)	Gas Utility Previous Year to Date (in dollars) (j)	Other Utility Current Year to Date (in dollars) (k)	Other Utility Previous Year to Date (in dollars) (l)
62	Interest on Long-Term Debt (427)		99,333,000	95,747,611								
63	Amort. of Debt Disc. and Expense (428)		797,705	806,601								
64	Amortization of Loss on Required Debt (428.1)		71,568	78,577								
65	(Less) Amort. of Premium on Debt-Credit (429)											
66	(Less) Amortization of Gain on Required Debt-Credit (429.1)											
67	Interest on Debt to Assoc. Companies (430)		4,112,975	2,697,531								
68	Other Interest Expense (431)		7,365,949	5,664,787								
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		9,596,801	6,163,056								
70	Net Interest Charges (Total of lines 62 thru 69)		102,084,396	98,832,051								
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		181,823,178	99,547,865								
72	Extraordinary Items											
73	Extraordinary Income (434)											
74	(Less) Extraordinary Deductions (435)											
75	Net Extraordinary Items (Total of line 73 less line 74)											
76	Income Taxes-Federal and Other (409.3)	262	0									
77	Extraordinary Items After Taxes (line 75 less line 76)											
78	Net Income (Total of line 71 and 77)		181,823,178	99,547,865								

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly report.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
4. State the purpose and amount for each reservation or appropriation of retained earnings.
5. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		1,454,677,873	1,355,230,285
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
10.1	Adjustments to Retained Earnings Debit			
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		181,823,178	99,547,865
17	Appropriations of Retained Earnings (Acct. 436)			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
23.1	Dividends Declared-Preferred Stock		(100,277)	(100,277)
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)		(100,277)	(100,277)
30	Dividends Declared-Common Stock (Account 438)			
30.1	Dividends Declared-Common Stock			
36	TOTAL Dividends Declared-Common Stock (Acct. 438)			
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		1,636,400,774	1,454,677,873
39	APPROPRIATED RETAINED EARNINGS (Account 215)			
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		1,636,400,774	1,454,677,873
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)			

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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STATEMENT OF CASH FLOWS

1. Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
2. Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
4. Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 117)	181,823,178	99,547,865
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	212,287,609	196,218,575
5	Amortization of (Specify) (footnote details)		
5.1	Amortization of Debt Discount and Expense	797,705	806,601
5.2	Amortization of Loss on Reacquired Debt	71,568	78,577
5.3	Amortization of Regulatory Debits and Credits (Net)	15,767,798	15,737,498
8	Deferred Income Taxes (Net)	27,165,178	50,202,597
9	Investment Tax Credit Adjustment (Net)	(2,595,512)	(1,348,562)
10	Net (Increase) Decrease in Receivables	7,539,962	(62,529,424)
11	Net (Increase) Decrease in Inventory	12,647,415	(15,058,253)
12	Net (Increase) Decrease in Allowances and Environmental Credits Inventory	9,316,870	2,960,952
13	Net Increase (Decrease) in Payables and Accrued Expenses	(14,164,552)	(13,714,378)
14	Net (Increase) Decrease in Other Regulatory Assets	(108,479,756)	(118,123,335)
15	Net Increase (Decrease) in Other Regulatory Liabilities	(6,010,246)	79,924,449
16	(Less) Allowance for Other Funds Used During Construction	10,174,291	11,051,787
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):		
18.1	Accrued Interest on Tax Reserves	(75,869)	113,145
18.2	Net Change in Miscellaneous Current and Accrued Assets	5,059,403	(2,893,615)
18.3	Net Change in Preliminary Survey and Investigation Charges (Electric)	(241,457)	(4,772,782)
18.4	Net Change in Clearing Accounts		
18.5	Net Change in Miscellaneous Deferred Debits	2,628,827	(4,182,575)
18.6	Net Change in Unamortized Loss on Reacquired Debt		
18.7	Net Change in Accumulated Provision for Injuries and Damages	1,482,224	(1,378,600)
18.8	Net Change in Accumulated Provision for Pensions and Benefits	(39,487,201)	(30,776,275)
18.9	Net Change in Accumulated Miscellaneous Operating Provisions	5,586,684	6,604,624
18.10	Net Change in Asset Retirement Obligations	(951)	(872,845)
18.11	Net Change in Customer Advances for Construction	2,954,776	2,639,855
18.12	Net Change in Other Deferred Income Taxes		
18.13	Net Change in Accounts Receivable from/Payable to Associated Companies	(3,915,651)	49,000,392
18.14	Net Change in Prepayments	1,243	1,264,897
18.15	Net Change in Other Deferred Credits	45,158,211	18,650,325
18.16	Net Change in Miscellaneous Current and Accrued Liabilities	(800,286)	(3,337,996)
18.17	(Gains)loss on assets settlement		2,387,696
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	344,342,879	256,097,621
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(780,918,082)	(589,550,898)
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	(10,174,291)	(11,051,787)
31	Other (provide details in footnote):		
31.1	Net Change in Nonutility Plant Retirement Costs		
31.2	Net Change in Utility Plant - Other	(2,254)	(100,615)
31.3	Cost of Removal	(43,129,261)	(28,782,233)
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(813,875,306)	(607,381,959)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)	5,716,814	
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		
47	Collections on Loans		
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances and Environmental Credits Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
53.1	Net Change in Other Special Funds		
53.2	Net Change in Accumulated Other Comprehensive Income		
53.3	Affiliate Moneypool Lending	80,467,671	(80,467,671)
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(727,690,821)	(687,849,630)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)		400,000,000
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
64.1	Equity infusion from parent		250,000,000
66	Net Increase in Short-Term Debt (c)		
67	Other (provide details in footnote):		
70	Cash Provided by Outside Sources (Total 61 thru 69)		650,000,000
72	Payments for Retirement of:		
73	Long-term Debt (b)		
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
76.1	Payment of Debt Issuance Costs		(3,409,715)
76.2	Affiliate Moneypool Borrowing	433,342,478	(207,821,725)
78	Net Decrease in Short-Term Debt (c)		
80	Dividends on Preferred Stock	(100,277)	(100,277)
81	Dividends on Common Stock		
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	433,242,201	438,668,283
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)	49,894,259	6,916,274
88	Cash and Cash Equivalents at Beginning of Period	44,982,252	38,065,978
90	Cash and Cash Equivalents at End of Period	94,876,511	44,982,252

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**MASSACHUSETTS ELECTRIC COMPANY
NOTES TO THE FINANCIAL STATEMENTS**

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Massachusetts Electric Company ("the Company") is an electric retail distribution company providing electric service to approximately 1.4 million customers in Massachusetts. The properties of the Company consist principally of substations and distribution lines interconnected with transmission and other facilities of New England Power Company ("NEP"), an affiliated entity.

The Company is a wholly owned subsidiary of National Grid USA ("NGUSA" or the "Parent"), a public utility holding company with regulated subsidiaries engaged in the generation of electricity and the transmission, distribution, and sale of both natural gas and electricity. NGUSA is a direct wholly owned subsidiary of National Grid North America Inc. ("NGNA") and an indirect wholly owned subsidiary of National Grid plc, a public limited company incorporated under the laws of England and Wales.

Pursuant to a settlement agreement associated with NGUSA's purchase of Nantucket Electric Company ("Nantucket Electric") in 1996, which was approved by the Massachusetts Department of Public Utilities ("DPU"), the Company and its affiliate, Nantucket Electric, are considered as one regulated entity for the purpose of recovering costs and establishing rates assessed to customers, with the exception of the recovery of Nantucket Electric's investment in two undersea electric cables. In the recovery of certain regulatory assets, funding of the recovery is from the customers of both companies. The mechanism by which recovery is ultimately achieved, however, is through a single regulatory asset recorded on the balance sheet of the Company. Nantucket Electric's share of these costs and recoveries is reflected through a return on equity ("ROE") mechanism between the Company and Nantucket Electric, as discussed in Note 14, "Related Party Transactions."

The accompanying financial statements are prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission ("FERC") as set forth in its applicable Uniform System of Accounts. This is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("U.S. GAAP"). The primary differences consist of the following:

- For FERC reporting, the non-service costs of net periodic benefits are classified as operating expenses. For U.S. GAAP reporting, the non-service costs of net periodic benefits are classified as other income (deductions), net.
- For FERC reporting, regulatory assets and liabilities are classified as non-current. For U.S. GAAP reporting, regulatory assets and liabilities are classified as current or non-current as applicable. Additionally, the portion of regulatory assets related to an equity return is included for FERC reporting and derecognized for U.S. GAAP reporting.
- The accumulated amounts collected in rates for cost of removal in excess of spend are included within accumulated depreciation for FERC reporting, but are presented as a regulatory liability for U.S. GAAP reporting.
- All debt is classified as long-term in the balance sheet for FERC reporting. Under U.S. GAAP, the presentation reflects current and long-term debt separately.
- For FERC reporting, the debt issuance costs related to term loans are presented in the balance sheet within deferred charges and other assets. Under U.S. GAAP, this is presented in the balance sheet as a direct deduction from the carrying value of debt.
- Goodwill is included within utility plant for FERC reporting, but is presented as other non-current assets for U.S. GAAP reporting.
- For FERC reporting, the liability for uncertain tax positions related to temporary differences is not recognized pursuant to FERC guidance, and deferred taxes are recognized based on the difference between positions taken in filed tax returns and amounts reported in the financial statements. For U.S. GAAP reporting, the liability for uncertain tax positions related to temporary differences is recognized, and deferred taxes are recognized based on the difference between positions taken in filed tax returns adjusted for uncertain tax positions related to temporary differences and amounts reported in the financial statements.
- For FERC reporting, deferred tax assets and liabilities are presented on a gross basis. For U.S. GAAP reporting, deferred tax assets and liabilities are presented on a net basis.
- For FERC reporting, certain revenues or expenses are classified as either utility or non-utility in nature. For U.S. GAAP reporting, no distinction between utility and non-utility is made.

Supplemental Cash Flow Information

	Years Ended December 31,	
	2025	2024
	<i>(in thousands of dollars)</i>	
Supplemental disclosures:		
Interest paid, net of amounts capitalized	\$ (93,849)	\$ (87,599)
Income taxes (paid) refunded	(21,684)	32,108
Supplemental disclosure of non-cash financing and investing activities:		
Capital-related accruals included in accounts payable	22,594	10,196
Parent tax loss allocation	14,221	—
Right-of-use ("ROU") assets obtained in exchange for new operating lease liabilities	36,565	22,980

The Company has evaluated subsequent events and transactions through March 12, 2026, the date of issuance of these financial statements, and concluded that there were no events or transactions that require adjustment to, or disclosure in, the financial statements as of and for the year ended December 31, 2025, with the exception of items otherwise disclosed in these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

In preparing financial statements that conform to the accounting requirements of FERC as set forth in the Uniform System of Accounts, the Company must make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, and the disclosure of contingent assets and liabilities included in the financial statements. Such estimates and assumptions are reflected in the accompanying financial statements. Actual results could differ from those estimates.

Regulatory Accounting

The FERC and the DPU regulate the rates the Company charges its customers. In certain cases, the rate actions of the FERC and the DPU can result in accounting that differs from non-regulated companies. In these cases, the Company defers costs (as regulatory assets) or recognizes obligations (as regulatory liabilities) if it is probable that such amounts will be recovered from, or refunded to, customers through future rates.

In accordance with Accounting Standards Codification ("ASC") 980, "Regulated Operations," regulatory assets and liabilities are reflected on the balance sheet consistent with the treatment of the related costs in the ratemaking process.

Revenue Recognition

Revenues are recognized for electric distribution services billed on a monthly cycle basis, together with unbilled revenues for the estimated amount of services rendered from the time meters were last read to the end of the reporting period. See Note 3, "Revenue," for additional details.

Income Taxes

Federal and state income taxes have been computed utilizing the asset and liability approach that requires the recognition of deferred tax assets and liabilities for the tax consequences of temporary differences by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. Deferred income taxes also reflect the tax effect of net operating losses, capital losses, and general business credit carryforwards. The Company assesses the available positive and negative evidence to estimate whether sufficient future taxable income of the appropriate tax character will be generated to realize the benefits of existing deferred tax assets. When the evaluation of the evidence indicates that the Company will not be able to realize the benefits of existing deferred tax assets, a valuation allowance is recorded to reduce existing deferred tax assets to the net realizable amount.

The effects of tax positions are recognized in the financial statements when it is more likely than not that the position taken, or expected to be taken, in a tax return will be sustained upon examination by taxing authorities based on the technical merits of the position. The financial effect of changes in tax laws or rates is accounted for in the period of enactment. Deferred investment tax credits are amortized over the useful life of the underlying property.

NGNA files consolidated federal tax returns including all of the activities of its subsidiaries. Each subsidiary determines its tax provision based on the separate return method, modified by a benefits-for-loss allocation pursuant to a tax sharing agreement between NGNA and its subsidiaries. The benefits of consolidated tax losses and credits are allocated to the NGNA subsidiaries giving rise to such benefits in determining each subsidiary's tax expense in the year that the loss or credit arises. In a year that a consolidated loss or credit carryforward is utilized, the tax benefit utilized in consolidation is paid proportionately to the subsidiaries that gave rise to the benefit regardless of whether those subsidiaries would have utilized the benefit. The tax sharing agreement also requires NGNA to allocate its parent tax losses, excluding deductions from acquisition indebtedness, to each subsidiary in the consolidated federal tax return with taxable income. The allocation of NGNA's parent tax losses to its subsidiaries is accounted for as a capital contribution and is performed in conjunction with the annual intercompany cash settlement process following the filing of the federal tax return. The Corporate Alternative Minimum Tax ("CAMT") is allocated based on the ratio of separate company CAMT to total consolidated NGNA CAMT.

Other Taxes

The Company collects taxes and fees from customers, such as sales taxes, other taxes, surcharges, and fees that are levied by state or local governments on the sale or distribution of electricity. The Company accounts for taxes that are imposed on customers (such as sales taxes) on a net basis (excluded from revenues).

The Company's policy is to accrue for property taxes on a calendar year basis.

Cash and Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value.

Special Deposits

Special deposits consist of collateral paid to the Independent System Operator – New England ("ISO-NE") in connection with the ISO-NE's market participant financial assurance requirement.

Accounts Receivable and Accumulated Provision for Uncollectible Accounts

The Company recognizes an accumulated provision for uncollectible accounts to reflect certain financial assets (including accounts receivable, unbilled accrued revenues, and other current assets) net of expected credit losses, at estimated net realizable value. Effective April 1, 2023, the current expected credit loss model was applied for purposes of calculating the accumulated provision for uncollectible accounts.

The accumulated provision for uncollectible accounts is determined based on a variety of factors, including, for each type of receivable, applying an estimated reserve percentage to each aging category, which takes into account historical collections, write-off experience, and management's assessment of collectability from customers, as appropriate. Management continuously assesses the collectability of receivables and adjusts estimates accordingly if circumstances change and such adjustments are reasonable and supportable based on actual experience, current conditions, and forward-looking information as well as future expectations. Receivable balances are written-off against the accumulated provision for uncollectible accounts when the accounts are disconnected and/or terminated, and when such balances are deemed to be uncollectible.

Plant Materials and Operating Supplies

Plant materials and operating supplies are stated at weighted average cost and are expensed or capitalized as used. Inventory is written down to the lower of cost or net realizable value. As of December 31, 2025 and 2024, there were no material write-offs of obsolete plant materials and operating supplies.

Renewable Energy Certificate Obligations

Renewable Energy Certificates ("RECs") are stated at cost and are used to measure compliance with state renewable energy standards. The Company is required to comply with the Renewable Energy Portfolio Standard, which requires retail sellers of electricity to obtain a certain minimum percentage or amount of their power supply from renewable energy sources. RECs support new renewable generation resources and are held primarily to be utilized in fulfillment of the Company's compliance obligations under the Renewable Energy Portfolio Standard.

Power Purchase Agreements

The Company and its affiliate, Nantucket Electric, enter into power purchase agreements ("PPAs") to procure electricity to serve its electric service customers. The Company first evaluates whether such agreements contain a lease. In performing this evaluation, the Company considers whether the terms of the PPA provide the PPA with the right to direct use of the generating facility and if the Company has the right to obtain substantially all of the economic benefits derived from use of the facility. In determining whether the Company has the right to direct use of the facility, the Company will consider which rights have the most significant impact on the economic benefits to be derived from the asset; for example, dispatch rights or the right to be involved in the facility's design. If the PPA is determined to contain a lease, the Company assesses whether it should be classified as a finance lease or an operating lease.

If the PPA does not contain a lease, the Company assesses whether the contract is a derivative or includes one or more embedded derivatives. In making this determination, the Company assesses whether the PPA includes a notional amount or payment provision through the contract's delivery requirements or terms of default. If the PPA is a derivative or contains one or more embedded derivatives, the Company will assess whether the requirements for election of the normal purchases and normal sales scope exception are met. If the requirements for the election are not met or the election is not made, the Company reports the derivative at fair value on the consolidated balance sheet. If the election is made, the Company accounts for the PPA as an executory contract whereby costs are recognized as electricity is purchased. If the contract does not contain a lease and is not a derivative, the Company accounts for the PPA as an executory contract. The Company also assesses whether the PPA is a variable interest in a variable interest entity ("VIE").

In determining whether the PPA is a variable interest, the Company assesses whether the contract absorbs certain risks, such as commodity price risk, that the VIE was designed to pass on to its interest holders. If the PPA is determined to be a variable interest in a VIE, the Company determines whether it is the primary beneficiary.

Distributed Generation Advances

Distributed generation refers to electricity that is generated from sources located near the point of use instead of centralized generation sources. Customers wishing to connect a power-generating facility to the Company's electric power system are responsible for all review and study costs, interconnection equipment costs, and system modification costs reasonably incurred by the Company that are attributable to the proposed interconnection project. The Company bills customers for the costs that it expects to incur, and customers must pay these costs before the Company performs any work. The Company records such customer contributions that have not yet been spent within the distributed generation liability on the balance sheet. As of December 31, 2025 and 2024, the Company's distributed generation liability was \$55.6 million and \$60.3 million, respectively, which is included within miscellaneous current and accrued liabilities.

Fair Value Measurements

The Company measures securities and pension and postretirement benefit other than pension ("PBOP") plan assets at fair value. Fair value is the price that would be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The following is the fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that a company has the ability to access as of the reporting date;
- Level 2: inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data;
- Level 3: unobservable inputs, such as internally developed forward curves and pricing models for the asset or liability due to little or no market activity for the asset or liability with low correlation to observable market inputs; and
- Not categorized: investments in funds that meet certain conditions of ASC 820 are not required to be categorized within the fair value hierarchy. These investments are typically in commingled funds or limited partnerships that are not publicly traded and have ongoing subscription and redemption activity. As a practical expedient, the fair value of these investments is the Net Asset Value ("NAV") per fund share.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

Utility Plant

Utility plant is stated at original cost. The capitalized cost of additions to utility plant includes costs such as direct materials, labor and benefits, and an allowance for funds used during construction ("AFUDC"). The cost of repairs and maintenance is charged to expense, and the cost of renewals and betterments that extend the useful life of utility plant is capitalized.

Depreciation is computed over the estimated useful life of the asset using the composite straight-line method. Depreciation studies are conducted periodically to update the composite rates and are approved by the FERC and the DPU. The average composite rates for the years ended December 31, 2025 and 2024 were 3.3% and 3.1%, respectively.

Depreciation expense includes a component for the estimated cost of removal, which is recovered through rates charged to customers.

Allowance for Funds Used During Construction

The Company records AFUDC, which represents the debt and equity costs of financing the construction of new utility plant. The equity component of AFUDC is reported in the accompanying statement of income as non-cash income in other income. The debt component of AFUDC is reported as a non-cash offset to interest expense. After construction is completed, the Company is permitted to recover these costs through their inclusion in rate base. The Company recorded AFUDC related to equity of \$10.2 million and \$11.1 million, and AFUDC related to debt of \$9.6 million and \$6.2 million, for the years ended December 31, 2025 and 2024, respectively. The average AFUDC rates for the years ended December 31, 2025 and 2024 were 5.9% and 7.3%, respectively.

Impairment of Long-Lived Assets

The Company tests long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount of the asset (or asset group) may not be recoverable. If such an event is identified, the recoverability of an asset group is determined by comparing its carrying value to the estimated undiscounted cash flows the asset group is expected to generate. If the comparison indicates that the carrying value is not recoverable, an impairment loss is recognized for the excess of carrying value over the estimated fair value. The Company also considers whether there have been any abandonments or disallowances of recently completed plant, such that guidance provided by ASC 980 on regulated utility plant may apply. For the years ended December 31, 2025 and 2024, there were no impairment losses recognized for long-lived assets.

Goodwill

The Company tests goodwill for impairment annually on October 1, or more frequently if events occur or circumstances exist that indicate it is more likely than not that the fair value of the Company is below its carrying amount. The goodwill impairment test requires a recoverability test based on the comparison of the Company's estimated fair value with its carrying value, including goodwill. If the estimated fair value exceeds the carrying value, goodwill is not considered impaired. If the carrying value exceeds the estimated fair value, the Company is required to recognize an impairment charge for such excess, limited to the carrying amount of goodwill.

The Company applies two valuation methodologies to estimate its fair value, discounted projected future net cash flows and market-based multiples, commonly referred to as the income approach and market approach, respectively. Key assumptions include, but are not limited to, estimated future cash flows, an appropriate discount rate, and multiples of earnings. In estimating future cash flows, the Company incorporates current market information and historical factors. The determination of fair value incorporates significant unobservable inputs, requiring the Company to make significant judgments, whereby actual results may differ from assumed and estimated amounts. For the year ended December 31, 2025, the Company applied a 50/50 weighting for each valuation methodology, as it believes that each approach provides equally valuable and reliable information regarding the Company's estimated fair value.

The Company performed its latest annual goodwill impairment test as of October 1, 2025, at which time the Company's estimated fair value exceeded the carrying value. The Company did not recognize any goodwill impairment during the years ended December 31, 2025 or 2024.

Asset Retirement Obligations

Asset retirement obligations are recognized for legal obligations associated with the retirement of property, plant and equipment primarily associated with the Company's distribution facilities. Asset retirement obligations are recorded at fair value in the period in which the obligation is incurred, if the fair value can be reasonably estimated. In the period in which new asset retirement obligations, or changes to the timing or amount of existing retirement obligations are recorded, the associated asset retirement costs are capitalized as part of the carrying amount of the related long-lived asset. In each subsequent period the asset retirement obligation is accreted to its present value.

The Company applies regulatory accounting guidance and both the depreciation and accretion costs associated with asset retirement obligation are recorded as increases to regulatory assets on the balance sheet. These regulatory assets represent timing differences between the recognition of costs in accordance with U.S. GAAP and costs recovered through the ratemaking process.

The Company does not recognize liabilities for asset retirement obligations for which the fair value cannot be reasonably estimated. Due to the indeterminate removal date, the fair value of the associated liabilities on certain distribution and other assets cannot currently be estimated, and no amounts are recognized on the financial statements.

Employee Benefits

The Company participates with other NGUSA subsidiaries in defined benefit pension plans and PBOP plans for its employees, administered by NGUSA. The Company recognizes its portion of the pension and PBOP plans' funded status on the balance sheet as a net liability or asset. The cost of providing these plans is recovered through rates; therefore, the net funded status is partially offset by a regulatory asset or liability. The pension and PBOP plans' assets are commingled and allocated to measure and record pension and PBOP funded status at each year-end date. Pension and PBOP plan assets are measured at fair value, using the year-end market value of those assets.

Leases

The Company has various operating leases, primarily related to buildings, land, and fleet vehicles. ROU assets consist of the lease liability together with any payments made to the lessor prior to commencement of the lease (less any lease incentives) and any initial direct costs. ROU assets are amortized over the lease term. Lease liabilities are recognized based on the present value of the lease payments over the lease term at the commencement date. For any leases that do not provide an implicit rate, the Company uses an estimate of its collateralized incremental borrowing rate, based on the information available at the commencement date, to determine the present value of future payments. In measuring lease liabilities, the Company excludes variable lease payments, other than those that depend on an index or a rate, or those that are, in substance, fixed payments, and includes lease payments made at or before the commencement date. Variable lease payments were not material for the years ended December 31, 2025 and 2024.

The Company recognizes lease expense based on a pattern that conforms to the regulatory ratemaking treatment.

New and Recent Accounting Guidance

Accounting Guidance Not Yet Adopted

Income Taxes (Topic 740): Income Tax Disclosures

In December 2023 the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" which improves the income tax disclosures by requiring disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid.

The Company will adopt this standard for the annual periods effective March 31, 2026. The company is currently assessing the application of the new guidance but does not expect to have any material impact to the disclosures, which are included in Note 10, "Income Taxes".

3. REVENUE

The following table presents, for the years ended December 31, 2025 and 2024, revenue from contracts with customers, as well as additional revenue from sources other than contracts with customers, disaggregated by major source:

	Years Ended December 31,	
	2025	2024
	(in thousands of dollars)	
Revenue from contracts with customers:		
Electric services	\$ 2,923,300	\$ 2,886,841
Total revenue from contracts with customers	2,923,300	2,886,841
Revenue from alternative revenue programs	20,927	(92,338)
Other revenue	43,968	32,163
Total operating revenues	\$ 2,988,195	\$ 2,826,666

Electric services: The Company owns, maintains, and operates an electric distribution network in upstate Massachusetts. Distribution revenues are primarily from the sale of electricity and related services to retail customers. Distribution sales are regulated by the DPU, which is responsible for determining the prices and other terms of services as part of the ratemaking process. The arrangement where a utility provides a service to a customer in exchange for a price approved by a regulator is referred to as a tariff sales contract. Electric services revenues are derived from the regulated sale and distribution of electricity to residential, commercial, and industrial customers within the Company's service territory under the tariff rates. The tariff rates approved by the regulator are designed to recover the costs incurred by the Company for the products and services provided, along with a return on investment.

The performance obligation related to these sales is to provide electricity to the customers on demand. The electricity supplied under the tariff represents a single performance obligation, as it is a series of distinct goods or services that are substantially the same. The performance obligation is satisfied over time because the customer simultaneously receives and consumes the electricity as the Company provides these services. The Company records revenues based upon the approved tariff rate and the volume delivered to the customers, which corresponds with the amount the Company has the right to invoice.

This revenue also includes estimated unbilled amounts, which represent the estimated amounts due from retail customers for electricity provided to customers by the Company but not yet billed. Unbilled revenues are determined by taking estimated unbilled sales volumes for the respective customer classes and then applying the applicable tariff rate to those volumes. Actual amounts billed to customers when the meter readings occur may be different from the estimated amounts. Certain customers have the option to obtain electricity from other suppliers. In those circumstances, revenue is only recognized for providing delivery of the commodity to the customer.

Additionally, the Company owns an electric transmission system in Massachusetts. Transmission systems generally include overhead lines, underground cables, and substations connecting generation and interconnectors to the distribution system. The Company's transmission services are regulated by both the ISO-NE and the FERC. Additionally, the Company makes available its transmission facilities to NEP for operation and control pursuant to an integrated facilities agreement. See Note 14, "Related Party Transactions," for additional details. Transmission revenues arise under tariff/rate agreements and are collected primarily from the Company's distribution customers.

Revenue from alternative revenue programs: The Company records revenues in accordance with accounting principles for rate-regulated operations for arrangements between the Company and the regulator, which are not accounted for as contracts with customers. These primarily include programs that qualify as Alternative Revenue Programs ("ARPs"). ARPs enable the Company to adjust rates in the future, in response to past activities or completed events. The Company's electric distribution rates have a revenue decoupling mechanism ("RDM") which allows for annual adjustments to the Company's delivery rates as a result of the reconciliation between allowed revenue and billed revenue.

In addition, the Company has other ARPs related to the achievement of certain objectives, demand-side management initiatives, and certain other rate-making mechanisms. The Company recognizes revenues from ARPs with a corresponding offset to a regulatory asset or liability account when the regulatory specified events or conditions have been met, when the amounts are determinable, and are probable of recovery (or payment) through future rate adjustments within 24-months from the end of the annual reporting period.

Other revenue: Includes lease income and other transactions that are not considered contracts with customers.

4. ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS

Receivables are recorded at amortized cost, net of a credit loss accumulated provision for uncollectible accounts. The accumulated provision primarily relates to trade receivables from utility customers (both billed and unbilled), as well as amounts receivable from various other counterparties such as governmental agencies, municipalities, and other utilities. The Company recorded bad debt expense of \$66.7 million and \$74.3 million for the years ended December 31, 2025 and 2024, respectively, within operations expense in the accompanying statement of income.

The activity in the accumulated provision for uncollectible accounts for the years ended December 31, 2025 and 2024 is as follows:

	Years Ended December 31,			2024		
	2025			(in thousands of dollars)		
	Utility Accounts Receivable	Non-utility Accounts Receivable	Total Accumulated Provision	Utility Accounts Receivable	Non-utility Accounts Receivable	Total Accumulated Provision
Beginning balance	\$ 215,600	\$ 5,237	\$ 220,837	\$ 214,713	\$ 3,608	218,321
Credit loss expense	75,071	363	75,434	69,792	1,794	71,586
Write-offs	(123,389)	(2,785)	(126,174)	(81,880)	(1,707)	(83,587)
Recoveries	20,840	2,665	23,505	12,975	1,542	14,517
Ending balance	\$ 188,122	\$ 5,480	\$ 193,602	\$ 215,600	\$ 5,237	220,837

5. REGULATORY ASSETS AND LIABILITIES

The Company records regulatory assets and liabilities that result from the ratemaking process. The following table presents the regulatory assets and regulatory liabilities recorded on the balance sheet:

	December 31,	
	2025	2024
	<i>(in thousands of dollars)</i>	
Other regulatory assets:		
AMI/AMR Recovery	\$ 48,682	\$ 22,896
Capital tracker	92,199	8,730
Electric vehicle incentive program	57,947	28,542
Environmental response costs	77,303	72,533
Exogenous events	131,393	162,856
Grid modernization	62,915	50,641
Net metering deferral	338,701	365,302
Postretirement benefits	105,434	81,573
Rate adjustment mechanisms	93,159	125,428
Regulatory tax asset	28,704	29,899
Renewable energy certificates	41,479	51,863
Residential assistance adjustment factor	72,917	8,584
Revenue decoupling mechanism	—	4,325
Solar mass renewable target tariff	42,783	44,200
Storm costs	213,203	251,472
Transmission service	69,047	49,062
Other	43,415	45,974
Total	<u>1,519,281</u>	<u>1,403,880</u>
Other regulatory liabilities:		
Energy efficiency	70,569	104,204
Environmental response costs	21,718	18,889
Postretirement benefits	77,082	70,562
Rate adjustment mechanisms	12,995	15,504
Regulatory tax liability	289,663	305,038
Revenue decoupling mechanism	36,509	—
Other	11,230	20,855
Total	<u>\$ 519,766</u>	<u>\$ 535,052</u>

Regulatory assets associated with future financial obligations that were deferred in accordance with orders issued by the DPU do not earn a return until such time a cash outlay has been made.

The Company recovers carrying charges related to regulatory assets where there has been a cash outlay. These carrying charges include an interest component, recognized as a component of regulatory assets, associated with the portion of the regulatory assets deemed to be financed with debt.

Advanced metering infrastructure ("AMI") / Automatic meter reading ("AMR") recovery: The regulatory asset tracks the incremental expenses and cost recovery related to the Company's AMI recovery, approved by the DPU in D.P.U. 21-81, and the legacy AMR meters that are now included in the Advanced Meter Infrastructure Factor ("AMIF") per the rate case order D.P.U. 23-150. The Company is allowed to recover incremental costs associated with the Company's implementation and deployment of AMI. Recovery of eligible AMI investments is limited to investments made over a five-year term during calendar years 2023 through 2027. The Company is allowed recovery of return on rate base, depreciation expense and property taxes associated with AMR legacy meters.

Capital tracker: The Infrastructure, Safety, Reliability, and Electrification ("ISRE") Program was approved by the DPU in D.P.U. 23-150. Under the mechanism, the Company is authorized to recover costs associated with the Company's implementation and deployment of its core capital investments under the program and seek cost recovery for these supporting investments through the annual ISRE factor filing.

Electric vehicle incentive program: This regulatory asset represents deferred costs associated with expenses incurred by the Company under its approved Electric Vehicle Market Development Program and Cost Recovery Provisions. The Company is permitted to recover the incremental costs associated with the design, construction, funding of electric vehicle charging equipment stations, and certain program development expenses.

Energy efficiency: Represents the difference between revenue billed to customers through the Company's energy efficiency charge and the costs of the Company's energy efficiency programs, as approved by the state authorities.

Environmental response costs: The regulatory asset represents deferred costs associated with the Company's share of the estimated costs to investigate and perform certain remediation activities at sites with which it may be associated. The Company's rate plans provide for specific rate allowances for these costs, with variances deferred for future recovery from, or return to, customers. The regulatory liability represents the excess of amounts received in rates over the Company's actual site investigation and remediation costs. This regulatory balance does not earn a return.

Exogenous events: This regulatory asset represents deferred costs that qualify for exogenous cost recovery under the Company's Performance-based Ratemaking ("PBR") plan. This includes 1) exogenous property taxes, as approved per D.P.U. 23-55, resulting from the property tax valuation methodology change by the Department of Revenue; 2) exogenous storm costs where the incremental costs exceed \$30.0 million per event (provided that the combined balance of the Company's storm fund and any costs over \$30.0 million associated with such storm event exceed \$75.0 million); and 3) exogenous costs related to borderline services that neighboring utilities provide to the Company's customers and borderline services the Company provides to the neighboring utilities' customers. The property tax and borderline related events do not earn a return.

Grid modernization: Represents the deferred costs associated with the approved Grid modernization program approved per D.P.U. 15-120. Under the mechanism, the Company is allowed to recover incremental grid modernization capital investment under the program and implements a reconciling mechanism to concurrently recover capital expenditures and related incremental operation and maintenance ("O&M") costs.

Net metering deferral: Reflects the recovery mechanism for costs associated with customer-installed on-site generation facilities, including the costs of renewable generation credits. This surcharge provides the Company with a mechanism to recover such amounts.

Postretirement benefits: As a result of guidance received in the Company's most recent base distribution rate case in D.P.U. 23-150, it was determined that any differences between actual costs and amounts used to establish rates related to pension and PBOB expenses starting October 1, 2024 are no longer deferred and collected from, or refunded to, customers in subsequent periods but will now be included as a component of base rate recovery. Prior to the DPU order the Company's unamortized non-cash accrual of net actuarial gains and losses, offset by the excess amounts received in rates over actual costs of the Company's pension and PBOB plans, were recovered from or passed back to customers in future periods. The order allowed the deferral balance as of September 30, 2024 to be deferred and collected from, or refunded to, customers in subsequent periods. These regulatory assets and liabilities do not earn a return and are excluded from the rate base.

Rate adjustment mechanisms: In addition to commodity costs, the Company is subject to a number of additional rate adjustment mechanisms, whereby an asset or liability is recognized, resulting from differences between billed revenues and the underlying cost being recovered or differences between billed revenues and targeted amounts, as approved by the DPU. The rate related regulatory assets such as long-term contracting for renewable energy recovery ("LTCRER") and unbilled revenue do not earn a return.

Regulatory tax liability, net: Represents over-recovered federal and state deferred taxes of the Company, primarily as a result of regulatory flow-through accounting treatment, state income tax rate changes, and excess federal deferred taxes as a result of the Tax Cuts and Jobs Act of 2017 ("Tax Act").

Renewable energy certificates Represents deferred costs associated with the Company's compliance with Massachusetts' Renewable Portfolio Standards ("RPS"). The RPS legislation was established to foster the development of new renewable energy sources. The regulatory asset will be recovered over the next year.

Residential assistance adjustment factor: The Company is allowed to recover the incremental costs associated with the operation of the Company's Arrearage Management Programs ("AMPs") offered to qualifying customers, along with the discount provided to customers receiving retail delivery service under Residential Low-Income Rate R-2.

Revenue decoupling mechanism ("RDM"): As approved by the DPU, the Company has an electric RDM, which allows for an annual adjustment to the Company's delivery rates as a result of the reconciliation between allowed revenue and billed and unbilled revenues. Any difference is recorded as a regulatory asset or regulatory liability. Only regulatory assets related to the unbilled revenues do not earn a return.

Solar mass renewable target tariff: The regulatory asset represents deferred costs associated with Solar Massachusetts Renewable Target (SMART) and the net over/under-recovery of Program Cost. Recoveries through the SMART deferral consists of revenues from customers and sales of REC/energy from SMART facilities, expenses consisted of payments made to SMART program participants and incremental costs of the program.

Storm costs The Company is allowed to recover qualifying storm costs from all retail delivery service customers. This balance reflects costs incurred and yet to be recovered. See Note 6, "Rate Matters", for additional information regarding the recovery of storm costs.

Transmission service: The Company arranges transmission service on behalf of its customers and bills the costs of those services to customers pursuant to the Company's Transmission Service Cost Adjustment Provision. Any over or under recoveries of these costs are passed on to customers receiving transmission service over the subsequent year. The regulatory assets do not earn a return and are excluded from the rate base.

6. RATE MATTERS

General Rate Case

On September 30, 2024, the Company and its affiliate, Nantucket Electric, received Order D.P.U. 23-150 from the Massachusetts Department of Public Utilities ("DPU") on its proposed base distribution rate filing. The DPU approved a base distribution revenue increase of \$90.2 million based upon a 9.35 percent return on equity, and a capital structure of 52.83 percent equity, 47.12 percent long-term debt, and 0.05 percent preferred stock. The order includes a new ISRE mechanism that provides timely funding for growing core capital investment requirements up to a cap, a Performance-Based Ratemaking ("PBR-O") recovery mechanism for operations and maintenance ("O&M") costs, and an increase in storm cost recovery. The new base distribution rates were reflected on customers' bills effective November 1, 2024.

PBR Plan Filing

On June 13, 2025, the Company and Nantucket Electric filed their first annual PBR-O filing, pursuant to their 2023 rate case. The filing requested a performance-based rate ("PBR") adjustment of approximately \$26.4 million, effective October 1, 2025, based on a PBR percentage of 4.70. This amount includes \$8.7 million for recovery of ongoing borderline service costs that were not included in the Company's cost of service. As part of the filing, the Company also sought recovery of \$19.9 million in prior period borderline service costs, treating them as an exogenous event, since these expenses had not been previously reflected in the cost of service.

On September 30, 2025, the DPU issued its order approving a total annual increase of \$17.7 million, while disallowing recovery of \$8.7 million in ongoing borderline service costs included in the proposed adjustment, as well as \$19.9 million in prior period borderline costs.

Recovery of Transmission Costs

The Company's transmission facilities are currently operated in combination with the transmission facilities of its New England affiliate, NEP, as a single integrated system, with NEP designated as the combined operator. In accordance with the provisions in the Integrated Facilities Agreement ("IFA") between NEP and the Company, the Company is compensated for its actual monthly transmission costs, with its authorized maximum ROE of 11.74 percent on its transmission assets.

Grid Modernization Plan

On March 14, 2025, the Company and Nantucket Electric made its grid modernization plan ("GMP") cost recovery filing for calendar year 2024, seeking to recover \$33.9 million, including interest. On April 29, 2025, the DPU issued a preliminary ruling allowing cost recovery to begin, subject to further investigation and reconciliation.

Advanced Metering Infrastructure

On March 14, 2025, the Company and Nantucket Electric made their Advanced Metering Infrastructure cost recovery filing for calendar year 2024, seeking to recover a revenue requirement for calendar year 2024 of \$25.6 million, plus estimated interest for a total amount of \$26.5 million. On April 29, 2025, the DPU issued a preliminary ruling allowing cost recovery to begin, subject to further investigation and reconciliation.

Storm Threshold Deferral Requests

On June 14, 2024, the Company and Nantucket Electric requested approval to defer \$10.85 million of storm expenditures related to calendar year 2023 until the storm cost recovery filing is made in 2025. On February 11, 2025, the DPU permitted recovery of this amount through the Company's Storm Fund Replenishment Factor ("SFRF"), subject to a prudence review in a future proceeding.

The DPU approved the Company and Nantucket Electric's request to defer \$24.8 million of storm deductibles related to calendar years 2020 through 2022 for future recovery which was later updated to \$18.6 million. On September 30, 2024, the DPU approved the recovery of \$14.0 million through the Company's SFRF in the D.P.U. 23-150 order.

Storm Cost Recovery

On May 31, 2024, the Company and Nantucket Electric submitted a cost recovery filing to the DPU for eight qualifying weather events which occurred between January 17, 2022 through December 22, 2022 totaling \$45.1 million in O&M costs.

On June 30, 2025, the Company and Nantucket Electric submitted a prudence review to the DPU for \$71.3 million incremental O&M associated with 14 storm fund-qualifying weather events which occurred between January 2023 through December 2023, and \$67.4 million incremental O&M associated with two exogenous events occurring in March 2023 and December 2023 that are currently recovered through the exogenous storm factor filed in the Company's 2024 PBR, D.P.U. 24-68.

Electric Sector Modernization Plan

Massachusetts climate legislation requires each electric distribution company to develop an Electric Sector Modernization Plan ("ESMP") to proactively upgrade the distribution system to help the Commonwealth realize its statewide greenhouse gas ("GHG") emissions limits and sublimits. On August 29, 2024, the DPU issued its order approving the ESMPs filed by the Company and Nantucket Electric, and the other Massachusetts electric distribution companies ("EDCs") as strategic plans (with minor modifications) for the five-year period July 1, 2025 through June 30, 2030. On June 13, 2025, the DPU issued its order approving the

EDCs' proposed interim annual reconciling cost recovery mechanism and limiting the scope of the Company's proposed ESMP investments that are eligible for cost recovery through the interim mechanism. On July 3, 2025, the DPU approved a term total expenditure cap for the Company of \$570.0 million for eligible investments.

Capital Investment Projects ("CIP")

On October 31, 2024, the DPU approved four CIPs the Company proposed under the Provisional System Planning Program ("PSP") that the DPU established to facilitate interconnecting certain solar and energy storage system (DG) facilities to the distribution system.

On April 14, 2025, the Company submitted a new CIP proposal under the extension of the PSP established by the ESMP order, allocating approximately \$39.1 million in costs, which will be recovered from interconnecting and distribution customers. The Company made supplemental filings in September 2025 (for two CIP proposals) and November 2025 (for the other two CIP proposals) showing good cause to proceed with each of the four CIPs notwithstanding that attrition of DG projects in each CIP had crossed DPU's mandated threshold requiring the Company to seek approval from DPU to continue with constructing each CIP and obtain cost recovery. DPU has not ruled on those filings.

On August 8, 2025, the Company submitted a proposed payment plan for the CIPs to the DPU. A decision on the filing is currently pending.

Solar Phase II and III

On August 30, 2024, the Company and Nantucket Electric made a cost recovery filing for the last solar generation facility in the Solar Phase III program docketed as DPU 24-129. The facility is located in Grafton, MA and went into service on June 30, 2024. The total revenue requirement requested was \$1.3 million. The remaining Phase II and Phase III solar facilities were included for recovery through base distribution rates in D.P.U. 23-150.

The Company and Nantucket Electric have filed annual cost recovery that are still pending approval for (1) the 12-month revenue requirement for the facilities and (2) the reconciliation from the prior year of the thirteen Phase II and Phase III facilities' actual revenue requirement, O&M, property taxes, net proceeds from the sales of energy to ISO-NE, proceeds from the sales of renewable energy certificate, market value of REC used for RPS compliance and proceeds associated with bidding the capacity of the solar generating facilities into the ISO-NE Forward Capacity Market against billed revenue generated through the Solar Factors.

The Company discovered that costs related to a battery energy storage system ("BESS") not yet in service were inadvertently included in the 2024 and 2025 revenue requirements and the Solar Cost Adjustment Factors ("SCAFs"). The Company has notified the DPU and will incorporate a refund of \$4.7 million to customers in its January 2026 Solar Cost Reconciliation filing.

On March 17, 2025, the DPU issued its final approval on the Company's recovery of \$7.1 million in costs incurred in 2022 associated with Phase II and III Company owned solar facilities and the base distribution rate true-up, submitted in 2023 and docketed as DPU 23-07.

Electric Vehicle Program

On March 7, 2025, the Company, together with Nantucket Electric, received final approval from the DPU to recover \$5.8 million in costs associated with the Electric Vehicle ("EV") programs (Phase I, II, III) for calendar year 2023 through the EV Factor.

On May 15, 2025, the Company, together with Nantucket Electric, filed a proposal with the DPU to recover \$24.8 million in costs associated with the EV programs (Phase I, II, III) for calendar year 2024 through the EV Factor, including interest and past period under-recovery. On June 30, 2025 the Department approved the proposed EV factor to take effect on July 1, 2025, subject to further investigation and reconciliation.

On December 30, 2025, the Company, together with Nantucket Electric, filed a proposal with the DPU on National Grid's Phase IV Electric Vehicle Program ("Phase IV Program"). The Phase IV budget of \$193.7 million is approximately 6 percent lower than the budget approved for the Phase III Program.

2025-2027 Three-Year Energy Efficiency Plan

On October 31, 2024, the three-year energy efficiency plan was filed jointly by all Program Administrators ("PAs"), which involved a nearly \$5.0 billion investment to help achieve Massachusetts' 2030 climate goals. The Company and Nantucket Electric's portion of the \$5.0 billion requested budget for the next three years is \$1.5 billion.

On February 28, 2025, the DPU approved the PAs three-year plans, with modifications, the most notable of which is a large reduction in budget of \$500.0 million to the residential sector, from a plan total of \$5.0 billion to \$4.5 billion. The PAs submitted their compliance filing on April 30, 2025, which reflected the \$500.0 million reduction. On April 30, 2025, the Company and Nantucket Electric also submitted a petition for approval of its 2025 Energy Efficiency Reconciliation Factors ("EERF") for effect on July 1, 2025 through April 30, 2026. On June 30, 2025, the DPU approved the compliance filing, which reduced the Company and Nantucket Electric's residential budget by \$140.3 million to a total of \$419.4 million. The Company and Nantucket Electric's updated budget for the next three years is \$1.39 billion, inclusive of personal incentives. The Company will file its proposed EERF for 2026 on February 27, 2026, for proposed rates effective May 1, 2026.

Service Quality

On March 20, 2025, the Company filed proposals to refund \$15.1 million in penalties to customers due to service quality issues in calendar year 2023. The penalties stemmed from failure to meet metrics regarding customer complaints, Circuit Average Interruption Duration Index, and Circuit Average Interruption Frequency Index. The Company proposed to refund the penalties as a one-time credit on customer bills in May 2025 with any residual balance to be included in the Company's RDM reconciliation. On April 18, 2025, the DPU approved the customer refund to be applied to customer bills in May 2025.

On January 12, 2026 the DPU issued its order for the Company's annual service quality report; the DPU approved the report without penalty.

Infrastructure, Safety, Reliability, and Electrification

The Company, together with Nantucket Electric, filed its first annual ISRE filing on June 13, 2025. The filing proposed to recover \$21.7 million of incremental costs associated with the Company's implementation and deployment of its core capital investments, including interest. On September 30, 2025, the DPU issued a Phase I Order approving the factor, pending further investigation and reconciliation. The DPU issued a final procedural schedule that sets March 31, 2026 and April 1, 2026 as hearing dates, if needed. If no hearings are required, briefing will conclude on May 1, 2026.

Department of Energy Resources ("DOER")

On March 4, 2025, the Company received a request from the DOER to credit a sum of Alternative Compliance Payments collected by the DOER to the Company's residential customers. As of March 31, 2025, the Company recorded this as a receivable within other current assets, net and a liability within other current liabilities. The Company received \$60.1 million from the DOER on April 2, 2025, and applied as a one-time \$50 credit to the bills of its residential customers.

2026 Winter Bill Relief

The Massachusetts Department of Public Utilities approved a comprehensive winter bill relief program proposed by the Company and its affiliates Nantucket Electric and Boston Gas Companies. For residential electric customers during February and March 2026, the program will provide a 25 percent reduction in total bills. This relief program is structured as a combination of state funding and deferred cost recovery, with approximately \$94.0 million (equivalent to about 15 percent bill reduction) funded directly by the Commonwealth of Massachusetts, while the remaining 10 percent reduction will be deferred and collected from customers between April and December 2026.

7. UTILITY PLANT AND NONUTILITY PROPERTY

The following table summarizes utility plant and nonutility property at cost and operating leases ROU assets, along with accumulated depreciation and amortization::

	December 31,	
	2025	2024
	<i>(in thousands of dollars)</i>	
Plant and machinery	\$ 6,896,484	\$ 6,333,644
Goodwill	1,062,533	1,062,533
Land and buildings	325,675	291,537
Assets in construction	519,696	409,475
Operating leases ROU assets	158,268	131,795
Total utility plant and nonutility property	8,962,656	8,228,984
Accumulated depreciation and amortization	(2,444,945)	(2,363,230)
Accumulated amortization – Operating lease ROU assets	(68,292)	(62,277)
Utility plant and nonutility property, net	\$ 6,449,419	\$ 5,803,477

8. EMPLOYEE BENEFITS

The Company participates with other NGUSA subsidiaries in qualified and non-qualified non-contributory defined benefit pension plans (the "Pension Plans") and PBOP plans (the "PBOP Plans," together with the Pension Plans, the "Plans"), covering substantially all employees. As of April 1, 2021, NGUSA became the sponsoring company of the non-qualified pension arrangements the Company participated in, and all assets and liabilities associated with those nonqualified arrangements were transferred to NGUSA.

Plan assets are maintained for all of NGUSA and its subsidiaries in commingled trusts. In respect of cost determination, plan assets are allocated to the Company based on its proportionate share of the projected benefit obligations. The Plans' costs are first directly charged to the Company based on the Company's employees that participate in the Plans. Costs associated with affiliated service companies' employees are then allocated as part of the labor burden for work performed on the Company's behalf. As a result of guidance received in the Company's most recent base distribution rate case in D.P.U. 23-150, it was determined that any differences between actual costs and amounts used to establish rates related to pension and PBOP expenses starting October 1, 2024 are no longer deferred and collected from, or refunded to, customers in subsequent periods but will now be included as a component of base rate recovery. Prior to the DPU order the Company's unamortized non-cash accrual of net actuarial gains and losses, offset by the excess amounts received in rates over actual costs of the Company's pension and PBOP plans, were recovered from or passed back to customers in future periods. The order allowed the deferral balance as of September 30, 2024 to be deferred and collected from, or refunded to, customers in subsequent periods. Pension and PBOP service costs are included within operations and maintenance expense, and non-service costs are included within other income (deductions), net in the accompanying statements of operations. Non-service costs contain components for interest cost, expected return on assets, amortization of actuarial gain/loss and settlement charges. Portions of the net periodic benefit costs disclosed below have been capitalized as a component of utility plant.

Pension Plans

The Qualified Pension Plans are defined benefit plans which provide most union employees, as well as non-union employees hired before January 1, 2011, with a retirement benefit. Supplemental non-qualified, non-contributory executive retirement programs provide additional defined pension benefits for certain executives. During the years ended December 31, 2025 and 2024, the Company made no contributions to the Qualified Pension Plans.

PBOP Plans

The PBOP Plans provide health care and life insurance coverage to eligible retired employees. Eligibility is based on age and length of service requirements, and, in most cases, retirees must contribute to the cost of their coverage. During the years ended December 31, 2025 and 2024, the Company made contributions of zero and \$15.1 million, respectively to the PBOP Plans.

Net Periodic Benefit Costs

The Company's total pension benefits for the years ended December 31, 2025 and 2024 were \$5.4 million and \$5.5 million, respectively. This included non-service pension benefits for the years ended December 31, 2025 and 2024 of \$14.1 million and \$15.2 million, respectively.

The Company's total PBOP benefits for the years ended December 31, 2025 and 2024 were \$11.2 million and \$5.8 million, respectively. This included non-service PBOP benefits for the years ended December 31, 2025 and 2024 of \$14.1 million and \$8.5 million, respectively.

Amounts Recognized in Regulatory Assets/Liabilities and Accumulated Other Comprehensive Income

The following tables summarize the Company's changes in actuarial gains/losses and prior service costs recognized in regulatory assets/liabilities and accumulated other comprehensive income ("AOCI") as of December 31, 2025 and 2024:

	Pension Plans		PBOP Plans	
	December 31,		December 31,	
	2025	2024	2025	2024
	<i>(in thousands of dollars)</i>			
Net actuarial loss (gain)	\$ 4,782	\$ (15,293)	\$ (8,614)	\$ (17,584)
Amortization of net actuarial (loss) gain	(26)	(35)	6,104	3,640
Amortization of prior service cost, net	—	(1)	—	—
Total	\$ 4,756	\$ (15,329)	\$ (2,510)	\$ (13,944)
Change in regulatory assets or liabilities	\$ 4,492	\$ (15,003)	\$ (2,510)	\$ (13,944)
Change in AOCI	264	(326)	—	—
Total	\$ 4,756	\$ (15,329)	\$ (2,510)	\$ (13,944)

Amounts Recognized in Regulatory Assets/Liabilities and AOCI – not yet recognized as components of net actuarial gain/loss

The following tables summarize the Company's amounts recognized in regulatory assets/liabilities and AOCI on the balance sheet that have not yet been recognized as components of net actuarial gain/loss as of December 31, 2025 and 2024:

	Pension Plans		PBOP Plans	
	December 31,		December 31,	
	2025	2024	2025	2024
	(in thousands of dollars)			
Net actuarial loss (gain)	\$ 105,824	\$ 101,068	\$ (73,072)	\$ (70,562)
Total	\$ 105,824	\$ 101,068	\$ (73,072)	\$ (70,562)
Included in regulatory assets or liabilities	\$ 105,434	\$ 100,941	\$ (73,072)	\$ (70,562)
Recognized in AOCI	390	127	—	—
Total	\$ 105,824	\$ 101,068	\$ (73,072)	\$ (70,562)

Reconciliation of Funded Status to Amounts Recognized on the Balance Sheet

	Pension Plans		PBOP Plans	
	December 31,		December 31,	
	2025	2024	2025	2024
	(in thousands of dollars)			
Non-current assets	\$ 48,889	\$ 47,916	\$ 52,177	\$ 38,521
Other current liabilities	—	—	—	(78)
Non-current liabilities	(494)	(241)	—	—
Total	\$ 48,395	\$ 47,675	\$ 52,177	\$ 38,443

Expected Benefit Payments

Based on current assumptions, the Company expects to make the following benefit payments subsequent to December 31, 2025 (amounts for PBOP Plans are shown net of employer group waiver plan subsidies expected):

(in thousands of dollars)	Pension Plans		PBOP Plans	
	Years Ending December 31,		Years Ending December 31,	
2026	\$ 40,211	\$ 40,211	\$ 11,743	\$ 11,743
2027	41,863	41,863	12,084	12,084
2028	43,134	43,134	12,464	12,464
2029	44,255	44,255	12,687	12,687
2030	45,111	45,111	12,817	12,817
2031-2035	227,461	227,461	62,266	62,266
Total	\$ 442,035	\$ 442,035	\$ 124,061	\$ 124,061

Assumptions Used for Employee Benefits Accounting

	Pension Plans		
	Years Ended December 31,		
	2025	2024	2023
Benefit obligations:			
Discount rate	5.50%	5.15%	5.15%
Rate of compensation increase (non-union)	4.30%	4.30%	4.30%
Rate of compensation increase (union)	4.25%	4.25%	4.25%
Weighted average cash balance interest crediting rate	5.10%	4.40%	4.40%
Net periodic benefit costs:			
Discount rate	5.15%	4.85%/5.15%	4.85%/5.15%
Rate of compensation increase (non-union)	4.30%	4.30%	4.30%
Rate of compensation increase (union)	4.25%	4.25%	4.25%
Expected return on plan assets	6.75%	6.50%/6.75%	6.50%/6.75%
Weighted average cash balance interest crediting rate	4.40%	4.40%	4.40%

	PBOP Plans		
	Years Ended December 31,		
	2025	2024	2023
Benefit obligations:			
Discount rate	5.50%	5.15%	5.15%
Net periodic benefit costs:			
Discount rate	5.15%	4.85%/5.15%	4.85%/5.15%
Expected return on plan assets	6.25%/6.50%	6.25%/6.50%/6.75%	6.25%/6.50%/6.75%

The Company selects its discount rate assumption based upon rates of return on highly rated corporate bond yields in the marketplace as of each measurement date. The Company uses high quality corporate bond yields and the expected future cash flows from the Company retirement plans to determine the weighted average discount rate assumption.

The expected rate of return for various passive asset classes is based on both analysis of historical rates of return and forward-looking analysis of risk premiums and yields. Current market conditions, such as inflation and interest rates, are evaluated in connection with the setting of the long-term assumptions. A premium is added for active management of both equity and fixed income securities. The long-term rates of return for each asset class are then weighted in accordance with the actual asset allocation, resulting in an expected return on plan assets for each plan.

Assumed Health Cost Trend Rate

	Years Ended December 31,	
	2025	2024
Health care cost trend rate assumed for next year		
Pre-65	6.00%	6.20%
Post-65	5.00%	5.10%
Prescription	9.00%	6.80%
Rate to which the cost trend is assumed to decline (ultimate)	4.50%	4.50%
Year that rate reaches ultimate trend		
Pre-65	2031	2031
Post-65	2031	2031
Prescription	2033	2031

Plan Assets

The Pension Plan is a trustee non-contributory defined benefit plan covering all eligible represented employees of the Company and eligible non-represented employees of the participating National Grid companies. The PBOP Plans are both a contributory and non-contributory, trustee, employee life insurance and medical benefit plan sponsored by NGUSA. Life insurance and medical benefits are provided for eligible retirees, dependents, and surviving spouses of NGUSA.

NGUSA, as the Plans' sponsor, manages the benefit plan investments for the exclusive purpose of providing retirement benefits to participants and beneficiaries and paying plan expenses. The benefit plans' named fiduciary is the Retirement Plans Committee ("RPC"). The RPC seeks to minimize the long-term cost of operating the Plans, with a reasonable level of risk. The investment objectives of the Plans are to maintain a level and form of assets adequate to meet benefit obligations to participants, to achieve the expected long-term total return on the Plans' assets within a prudent level of risk and maintain a level of volatility that is not expected to have a material impact on the Company's expected contributions and expenses or the Company's ability to meet plan obligations.

The RPC has established and reviews at least annually the Investment Policy Statement ("IPS"), which sets forth the guidelines for how plan assets are to be invested. The IPS contains a strategic asset allocation for each plan which is intended to meet the objectives of the Plans by diversifying its funds across asset classes, investment styles, and fund managers. An asset liability analysis typically is conducted periodically to determine whether the current strategic asset allocation continues to represent the appropriate balance of expected risk and reward for the plan to meet expected liabilities. Each study considers the investment risk of the asset allocation and determines the optimal mix of assets for the plan. The target asset allocation for calendar year end 2025 reflects the results of such work implemented in calendar year 2024. As a result of that asset liability analysis, the asset mix for the Pension Plans were changed to further reduce investment risk given the increased funded status of the Plans and to better hedge the respective plan liabilities. The last Non-Union PBOP Plan asset liability study was conducted in calendar year 2023. The last Union PBOP study was conducted in calendar year 2022.

Individual fund managers operate under written guidelines provided by the RPC, which cover such areas as investment objectives, performance measurement, permissible investments, investment restrictions, trading and execution, and communication and reporting requirements. National Grid management, in conjunction with a third-party investment advisor, regularly monitors, and reviews asset class performance, total fund performance, and compliance with asset allocation guidelines. This information is reported to the RPC at quarterly meetings. The RPC changes fund managers and rebalances the portfolio as appropriate.

Equity investments are broadly diversified across U.S. and non-U.S. stocks, as well as across growth, value, and small and large capitalization stocks. Likewise, the fixed income portfolio is broadly diversified across market segments and is mainly invested in investment-grade securities.

Where investments are made in non-investment grade assets the higher volatility is carefully judged and balanced against the expected higher returns. While the majority of plan assets are invested in equities and fixed income, other asset classes are utilized to further diversify the investments. These asset classes include private equity, infrastructure, real estate, and diversified alternatives. The objective of these other investments is enhancing long-term returns while improving portfolio diversification. For the PBOP Plans, since the earnings on a portion of the assets are taxable, those investments are managed to maximize after tax returns consistent with the broad asset class parameters established by the asset liability study. Investment risk and return are reviewed by the plan investment advisors, National Grid management and the RPC on a regular basis. The assets of the Plans have no significant concentration of risk in one country (other than the United States), industry or entity.

The target asset allocations for the benefit plans as of December 31, 2025 and 2024 are as follows:

	Pension Plans		Union PBOP Plans		Non-Union PBOP Plans	
	December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024
Equity	5%	5%	15%	15%	70%	70%
Diversified alternatives	2%	2%	5%	5%	0%	0%
Fixed income securities	70%	70%	80%	80%	30%	30%
Private equity	12%	12%	0%	0%	0%	0%
Real estate	5%	5%	0%	0%	0%	0%
Infrastructure	6%	6%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

Fair Value Measurements

During the year ended December 31, 2024, certain PBOP trusts were consolidated. The following tables provide the fair value measurement amounts for the pension and PBOP assets at the trust level (includes all trusts applicable to Plans the Company participates in):

	December 31, 2025				
	Level 1	Level 2	Level 3	Not Categorized	Total
	<i>(in thousands of dollars)</i>				
Pension assets:					
Equity	\$ —	\$ —	\$ —	\$ 97,127	\$ 97,127
Diversified alternatives	—	—	—	20,199	20,199
Corporate bonds	—	623,473	—	143,888	767,361
Government securities	899	388,909	—	195,140	584,948
Private equity	—	—	—	229,988	229,988
Real estate	—	—	—	69,680	69,680
Infrastructure	—	—	—	120,148	120,148
Total assets	\$ 899	\$ 1,012,382	\$ —	\$ 876,170	\$ 1,889,451
Pending transactions					(69,916)
Total net assets					\$ 1,819,535
PBOP assets:					
Equity	\$ 49,826	\$ —	\$ —	\$ 517,620	\$ 567,446
Diversified alternatives	153,036	—	—	—	153,036
Corporate bonds	—	1,612,343	—	155,127	1,767,470
Government securities	46,139	573,961	—	496	620,596
Private equity	—	—	—	14	14
Insurance contracts	—	—	—	47,850	47,850
Total assets	\$ 249,001	\$ 2,186,304	\$ —	\$ 721,107	\$ 3,156,412
Pending transactions					(93,394)
Total net assets					\$ 3,063,018
	December 31, 2024				
	Level 1	Level 2	Level 3	Not Categorized	Total
	<i>(in thousands of dollars)</i>				
Pension assets:					
Equity	\$ —	\$ —	\$ —	\$ 86,983	\$ 86,983
Diversified alternatives	—	—	—	33,297	33,297
Corporate bonds	—	604,913	—	147,797	752,710
Government securities	(8,433)	339,329	—	182,372	513,268
Private equity	—	—	—	225,513	225,513
Real estate	—	—	—	80,912	80,912
Infrastructure	—	—	—	114,839	114,839
Total assets	\$ (8,433)	\$ 944,242	\$ —	\$ 871,713	\$ 1,807,522
Pending transactions					(44,550)
Total net assets					\$ 1,762,972
PBOP assets:					
Equity	\$ 42,404	\$ —	\$ —	\$ 473,431	\$ 515,835
Diversified alternatives	118,057	—	—	9,898	127,955
Corporate bonds	—	1,692,892	—	—	1,692,892
Government securities	38,225	388,943	—	679	427,847
Insurance contracts	—	—	—	38,859	38,859
Total assets	\$ 198,686	\$ 2,081,835	\$ —	\$ 522,867	\$ 2,803,388
Pending transactions					41,521
Total net assets					\$ 2,844,909

The methods used to fair value pension and PBOP assets are described below:

Equity: Equity includes both actively and passively managed assets, with investments in domestic equity index funds as well as international equities.

Diversified alternatives: Diversified alternatives consist of holdings of global tactical assets allocation funds that seek to invest opportunistically in a range of asset classes and sectors globally.

Corporate bonds: Corporate bonds consist of debt issued by various corporations and corporate money market funds. Corporate bonds also include small investments in preferred securities, as these are used in the fixed income portfolios as yield-producing investments. In addition, certain fixed income derivatives are included in this category such as credit default swaps, to assist in managing credit risk.

Government securities: Government securities include individual U.S. agency, treasury securities, state and local municipal bonds, as well as a U.S. Treasury exchange-traded fund. The Plans also include a small amount of non-U.S. government debt which is also captured here. U.S. government money market funds are also included. In addition, interest rate futures and swaps are held as a tool to manage interest rate risk.

Private equity: Private equity consists of limited partnerships investments where all the underlying investments are privately held. This primarily consists of buy-out investments, with smaller allocations to venture capital.

Real estate: Real estate consists of limited partnership investments, primarily in U.S. core open-end real estate funds as well as some core-plus closed-end real estate funds.

Infrastructure: Infrastructure consists of limited partnerships investments that seek to invest in physical assets that are considered essential for a society to facilitate the orderly operation of its economy. Investments in infrastructure typically include transportation assets (such as airports and toll roads) and utility-type assets.

Investments in infrastructure funds are utilized as a diversifier to other asset classes within the pension portfolio. Infrastructure investments are also typically income-producing assets.

Insurance contracts: Insurance contracts consist of Trust-Owned Life Insurance.

Not categorized: For investments in commingled funds that are not publicly traded and have ongoing subscription and redemption activity, the fair value of the investment is the NAV per fund share, derived from the underlying securities' quoted prices in active markets, and they are excluded from the fair value hierarchy. Investments in commingled funds with redemption restrictions and that use NAV are excluded from the fair value hierarchy.

Pending transactions: Accounts receivable and accounts payable are short-term cash transactions that are expected to settle within a few days of the measurement date.

Defined Contribution Plans

NGUSA has defined contribution retirement plans that cover substantially all employees. For the years ended December 31, 2025 and 2024, the Company recognized an expense in the accompanying statement of income of \$5.2 million and \$5.0 million, respectively, for matching contributions.

9. DEBT, CREDIT FACILITIES AND PREFERRED STOCK

Total long-term debt for the Company at December 31, 2025 and 2024 is as follows:

	December 31,	
	2025	2024
	<i>(in thousands of dollars)</i>	
	Interest Rate	Maturity Date
Senior note	1.73%	November 24, 2030
Senior note	5.90%	November 15, 2039
Senior note	4.00%	August 15, 2046
Senior note	5.87%	February 26, 2054
	500,000	500,000
	800,000	800,000
	500,000	500,000
	400,000	400,000
	2,200,000	2,200,000
Unamortized debt discount	(1,800)	(1,882)
Total debt (less unamortized debt discount)	\$ 2,198,200	\$ 2,198,118

Unamortized debt issuance costs as of December 31, 2025 and 2024 were \$9.6 million and \$10.3 million, respectively.

As of December 31, 2025, the Company has \$500 million long-term debt maturing within the next five years, and the total amount maturing thereafter is \$1.7 billion.

The Company's debt agreements and banking facilities contain general covenants, including those relating to the periodic and timely provision of financial information by the issuing entity, and financial covenants, such as restrictions on the level of indebtedness. Failure to comply with these covenants, or to obtain waivers of those requirements, could in some cases trigger a right, at the lender's discretion, to require repayment of some of the Company's debt, and may restrict the Company's ability to draw upon its facilities or access the capital markets. As of December 31, 2025 and 2024, the Company was in compliance with all such covenants.

Debt Authorizations

The Company has regulatory approval from the FERC to issue up to \$750 million of short-term debt internally or externally that expires on October 14, 2026. The Company had no external short-term debt as of December 31, 2025 and 2024. Refer to the Notes Receivable from and Notes Payable to Associated Companies ("Intercompany Money Pool") section in Note 14, "Related Party Transactions," for short-term debt outstanding with associated companies.

On July 17, 2023, the Company received approval from the DPU to issue up to \$1.1 billion of long-term debt in one or more transactions through August 31, 2024. Under this most recent authorization, the Company has issued \$900.0 million of long-term debt as of December 31, 2025 and 2024, respectively. On February 5, 2026, the Company received approval from the DPU to issue up to \$1.4 billion of long-term debt in one or more transactions through February 5, 2029.

Equity Infusion

In March 2024, the Company received an equity infusion of \$250.0 million from NGUSA.

Dividend Restrictions

Pursuant to the Company's preferred stock arrangement, as long as any preferred stock is outstanding, certain restrictions on the payment of common stock dividends would come into effect if the common stock equity was, or by reason of the payment of such dividends became, less than 25% of total capitalization. The Company was in compliance with this covenant, and, accordingly, the Company was not restricted as to the payment of common stock dividends under the foregoing provisions as of December 31, 2025 or 2024.

Cumulative Preferred Stock

The Company has certain issues of non-participating cumulative preferred stock outstanding, which can be redeemed at the option of the Company. There are no mandatory redemption provisions on the Company's cumulative preferred stock. A summary of cumulative preferred stock is as follows:

Series	Shares Outstanding		Amount		Call Price
	December 31,		December 31,		
	2025	2024	2025	2024	
\$100 par value - 4.44% Series	22,585	22,585	\$ 2,259	\$ 2,259	\$ 104.068

(In thousands of dollars, except per share and number of shares data)

The Company did not redeem any preferred stock as of December 31, 2025 or 2024. The annual dividend requirement for cumulative preferred stock was \$0.1 million as of December 31, 2025 and 2024.

10. INCOME TAXES

Components of Income Tax Expense

	Years Ended December 31,	
	2025	2024
	<i>(In thousands of dollars)</i>	
Current tax expense (benefit):		
Federal	\$ 25,609	\$ (19,200)
State	1,397	(4,816)
Total current tax expense (benefit)	27,006	(24,016)
Deferred tax expense:		
Federal	9,149	35,444
State	18,016	16,006
Total deferred tax expense	27,165	51,450
Amortized investment tax credits ⁽¹⁾	(2,596)	(2,596)
Total deferred tax expense	24,569	48,854
Total income tax expense	\$ 51,575	\$ 24,838

⁽¹⁾ Investment tax credits ("ITC") are accounted for using the deferral and gross-up method of accounting and are amortized over the depreciable life of the property giving rise to the credits.

	Years Ended December 31,	
	2025	2024
	<i>(In thousands of dollars)</i>	
Total income taxes in the statement of income:		
Income taxes charged to operations	\$ 46,071	\$ 15,982
Income taxes credited to other income (deductions)	5,504	8,856
Total	\$ 51,575	\$ 24,838

Statutory Rate Reconciliation

The Company's effective tax rates for the years ended December 31, 2025 and 2024 are 22.1% and 20.5%, respectively. The following table presents a reconciliation of income tax expense at the federal statutory tax rate of 21.0% to the actual tax expense:

	Years Ended December 31,	
	2025	2024
	<i>(In thousands of dollars)</i>	
Computed tax	\$ 49,014	\$ 26,121
Change in computed taxes resulting from:		
State income tax, net of federal benefit	15,337	8,841
Amortization of regulatory tax liability-net	(10,128)	(8,039)
Investment tax credits	(2,596)	(2,596)
Other	(52)	511
Total changes	2,561	(1,283)
Total income tax expense	\$ 51,575	\$ 24,838

The Company is included in the NGNA and subsidiaries' consolidated federal income tax return and Massachusetts unitary state income tax return. The Company has joint and several liability for any potential assessments against the consolidated group.

Tax Legislative Enactments

The Inflation Reduction Act ("IRA"), enacted in August of 2022, imposes a 15.0% Corporate Alternative Minimum Tax ("CAMT") on the "adjusted financial statement income" of certain large corporations that qualify as an "applicable corporation" for tax years beginning after December 31, 2022. Once a corporation qualifies as an applicable corporation, it remains one for all future taxable years. National Grid meets the qualifications of an applicable corporation and is therefore subject to CAMT beginning with the fiscal year ended March 31, 2024. Any CAMT amount paid will generate a CAMT credit carryforward that has no expiration period and can be claimed against regular income tax in the future.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBA") was signed into law. The Act contains a number of tax provisions that extend and modify certain tax provisions enacted as part of the Tax Cuts and Jobs Act of 2017 and Inflation Reduction Act of 2022. The tax provisions of the OBBA do not have a material impact on the results of operations, cash flows, or financial position of the Company.

Deferred Tax Components

	December 31,	
	2025	2024
	<i>(In thousands of dollars)</i>	
Deferred tax assets:		
Accumulated provision for uncollectible accounts	\$ 52,892	\$ 60,333
Environmental remediation costs	21,809	18,692
Net operating losses	44,619	29,087
Regulatory liabilities – other	141,602	147,991
Renewable energy certificate obligations	24,942	30,325
Reserves not currently deducted	27,017	21,367
Corporate alternative minimum tax credit	17,167	16,530
Other items	8,403	8,068
Total deferred tax assets	338,451	332,393
Deferred tax liabilities:		
Property-related differences	661,593	633,952
Regulatory assets - other	389,295	370,515
Other items - net	22,855	21,944
Total deferred tax liabilities	1,073,743	1,026,411
Net deferred income tax liabilities	735,291	694,018
Deferred investment tax credits	25,854	28,449
Deferred income tax liabilities, net	\$ 761,145	\$ 722,467

Net Operating Losses

The amounts and expiration dates of the Company's net operating losses carryforward as of December 31, 2025 are as follows:

	Carryforward Amount	Expiration Period
	<i>(In thousands of dollars)</i>	
Federal	\$ 171,030	Indefinite
Massachusetts	33,142	2044

Status of Income Tax Examinations

The following table indicates the earliest tax year subject to examination for each major jurisdiction:

Jurisdiction	Tax Year
Federal	March 31, 2023
Massachusetts	March 31, 2013

Uncertain Tax Positions

The Company adopted the provisions of FASB guidance which clarifies the accounting for uncertain tax positions as modified by FERC Docket A107-2-000. FASB guidance provides that the financial effects of a tax position shall initially be recognized when it is more likely than not, based on the technical merits, that the position will be sustained upon examination, assuming the position will be audited and the taxing authority has full knowledge of all relevant information. FERC docket A107-2-000 issues supplementary guidance requiring entities to continue to recognize deferred income taxes for Commission accounting and reporting purposes based on the difference between positions taken in tax returns filed or expected to be filed and amounts reported in the financial statements. As of December 31, 2025 and December 31, 2024, the Company did not have any unrecognized tax benefits on a FERC basis.

The Company recognizes interest related to unrecognized tax benefits, including affiliate interest, if applicable, net, in other interest expenses, and related penalties, if applicable, in other deductions, in the accompanying statement of income. As of December 31, 2025 and 2024, the Company has accrued for interest related to unrecognized tax benefits of \$0.1 million and \$0.2 million, respectively. During the years ended December 31, 2025 and 2024, the Company recorded interest expense of zero million and \$0.1 million, respectively. No tax penalties were recognized during the years ended December 31, 2025 and 2024.

11. ENVIRONMENTAL MATTERS

The normal ongoing operations and historic activities of the Company are subject to various federal, state, and local environmental laws and regulations. Under federal and state Superfund laws, potential liability for the historic contamination of property may be imposed on responsible parties jointly and severally, without regard to fault, even if the activities were lawful when they occurred.

The United States Environmental Protection Agency ("EPA") and the Massachusetts Department of Environmental Protection ("DEP"), as well as private entities, have alleged that the Company is a potentially responsible party under state or federal law for the remediation of numerous sites. The Company's most significant liabilities relate to former Manufactured Gas Plant ("MGP") facilities, which were formerly owned or operated by the Company. The Company is currently investigating and remediating, as necessary, those MGP sites and certain other properties under agreements with the EPA and DEP.

The Company estimated the remaining costs of environmental remediation activities were \$79.3 million and \$74.5 million as of December 31, 2025 and 2024, respectively. These liabilities are expected to be settled approximately 33 years, and these undiscounted amounts have been recorded as estimated liabilities on the balance sheet. However, remediation costs for each site may be materially higher than estimated, depending on changing technologies and regulatory standards, selected end use for each site, and actual environmental conditions encountered. The Company has recovered amounts from certain insurers and potentially responsible parties, and, where appropriate, the Company may seek additional recovery from other insurers and from other potentially responsible parties, but it is uncertain whether, and to what extent, such efforts will be successful.

The DPU has approved a settlement agreement that provides for rate recovery of remediation costs of former MGP sites and certain other hazardous waste sites located in Massachusetts. Under that agreement, qualified costs related to these sites are paid out of a special fund established as a regulatory liability on the balance sheet. Rate-recoverable contributions of approximately \$5.5 million and \$5.2 million were made to the fund during the years ended December 31, 2025 and 2024, respectively, along with interest, lease payments, and any recoveries from insurance carriers and other third parties. Accordingly, as of December 31, 2025 and 2024, the Company has recorded environmental regulatory assets of \$77.3 million and \$72.5 million, respectively, and environmental regulatory liabilities of \$21.7 million and \$18.9 million, respectively. See Note 5, "Regulatory Assets and Liabilities", for additional details.

The Company believes that its ongoing operations, and its approach to addressing conditions at historic sites, are in compliance with all applicable environmental laws. Where the Company has regulatory recovery, it believes that the obligations imposed on it because of environmental laws will not have a material impact on its results of operations or financial position.

12. COMMITMENTS AND CONTINGENCIES

Purchase Commitments

The Company has several contracts for the purchase of electric power. Substantially all of these contracts require power to be delivered before the Company is obligated to make payments. In addition, the Company has various capital commitments related to the construction of utility plant.

The Company's commitments under these contracts for the years subsequent to December 31, 2025 are summarized in the table below:

<i>(In thousands of dollars)</i>		Energy Purchases	
December 31,			
2026	\$	570,726	
2027		470,564	
2028		480,862	
2029		491,485	
2030		499,494	
Thereafter		8,496,611	
Total	\$	11,009,742	

Power Purchase Agreements for Renewable Energy Projects

Section 83A

On February 26, 2014, the DPU approved three long-term (20-year) contracts for the purchase of the electricity and renewable energy credits from three separate wind-powered generating facilities. The approval by the DPU allows the Company, along with Nantucket Electric (collectively "the Massachusetts Electric Companies"), to recover the costs incurred under the agreements, including 2.75% remuneration on the annual payments made under the contracts.

Three-State Procurement- Section 83A

On June 15, 2018, the DPU approved ten long-term (20-year) contracts for the purchase of the electricity and renewable energy credits from ten separate generating facilities. The Massachusetts Electric Companies would purchase the actual output generated by the individual facilities, which in aggregate represents approximately 91 MWs of nameplate capacity. The approval by the DPU allows the Massachusetts Electric Companies to recover the costs incurred under the agreements, including 2.75% remuneration on the annual payments made under the contracts.

Clean Energy Procurement- Section 83D

On June 13, 2018, the Massachusetts Electric Companies entered into two separate agreements for the transportation and purchase of electricity and the related environmental attributes from hydroelectric facilities located in the Canadian province of Québec. The two agreements were entered into pursuant to Section 83D of the Green Communities Act. The DPU approved the Section 83D contracts on June 25, 2019, and the Massachusetts Electric Companies will be able to recover the costs incurred under the agreements, including 2.75% remuneration on the annual payments made.

The first agreement is a 20-year PPA with H.Q. Energy Services Inc. ("H.Q. Energy") for the purchase of approximately 498 megawatt-hours of electricity and the related environmental attributes from a portfolio of hydroelectric facilities owned and operated by affiliates of H.Q. Energy. The second agreement is a 20-year transmission service agreement ("TSA") with NECEC Transmission LLC ("NECEC"). The TSA provides for the transmission of the electricity supplied by H.Q. Energy on a proposed new transmission line that will run from the United States border to Lewiston, Maine, where it will interconnect with the ISO-NE system. The project became operational on January 16, 2026, enabling the delivery of hydroelectric power from Québec to the ISO-NE grid under the terms of the contracts, along with recovery of 2.75% remuneration on the annual payments made. This milestone marks the commencement of contracted energy flows pursuant to the Section 83D agreements.

Offshore Wind Energy Procurement- Section 83C Round 1

On July 31, 2018, the Massachusetts Electric Companies entered into two separate 20-year PPAs with Vineyard Wind LLC ("Vineyard Wind") for the purchase of 46.16% of the electricity and renewable energy credits generated by two offshore wind farms proposed by Vineyard Wind, with each individual wind farm having a capacity of up to 400 MWs. The contracts with Vineyard Wind were entered into pursuant to Section 83C of the Green Communities Act. On April 12, 2019, the DPU approved the contracts, and the Massachusetts Electric Companies will be able to recover the costs incurred under the agreements, including 2.75% remuneration on the annual payments made. On March 25, 2024, Vineyard Wind notified the Massachusetts Electric Distribution Companies ("MA EDCs") of their intent to utilize critical milestone extensions in the Facility 1 and Facility 2 PPAs. As such, the new guaranteed commercial operations dates are January 15, 2026 for the first wind farm and May 31, 2026 for the second wind farm.

On December 22, 2025, the Bureau of Ocean Energy Management ("BOEM") ordered Vineyard Wind 1 to suspend all on-lease project activities for 90 days due to national security concerns. BOEM may extend the suspension if mitigation measures addressing these risks are not implemented within that period. The order permits Vineyard Wind 1 to maintain its current deliveries to ISO-NE during the suspension. On January 15, 2026, Vineyard Wind filed for a temporary restraining order seeking permission to continue construction while awaiting a ruling on a related motion for a temporary injunction, also submitted on January 15, 2026. Determining next steps, including PPA administration, remains ongoing.

Offshore Wind Energy Procurement and Termination- Section 83C Round 2 and Round 3

In 2020 and 2022, the MA EDCs entered into several 20-year PPAs with two developers for the purchase of a portion of the electricity and renewable energy credits generated by two offshore wind farms proposed. The contracts were entered into pursuant to Section 83C of the Green Communities Act and were approved by the DPU. In 2022 both developers indicated that they were unable to build their projects under their awarded contract prices. After negotiations with the MA EDCs, both counterparties elected to request amendments to their contracts allowing for Termination and Release. In July and August 2023, the MA EDCs filed amendment to these PPAs allowing for termination and requiring a payment to be returned to each EDC's customers. The DPU approved these amendments and the contracts were terminated in late 2023. The Company received termination payments totaling approximately \$49.0 million, which were returned to customers via bills between March 1, 2024, and February 28, 2025.

Legal Matters

The Company is subject to various legal proceedings arising out of the ordinary course of its business. The Company does not consider any of such proceedings to be material, individually or in the aggregate, to its business or likely to result in a material adverse effect on its results of operations, financial position, or cash flows.

Energy Efficiency Programs Investigations

National Grid participated in regulatory proceedings regarding certain conduct associated with the energy efficiency programs operated by its affiliates. On March 5, 2025, the Rhode Island Public Utilities Commission approved a settlement agreement between the former affiliate and state regulators, concluding the investigation regarding employee conduct within the Rhode Island energy efficiency programs for the Company's former affiliate. National Grid was not a party to the settlement. At this time, it is not possible to predict the outcomes or the amount, if any, of any liabilities that may be incurred in connection with it by National Grid and its current affiliates outside of Rhode Island. However, the Company does not expect this matter to have a material adverse effect on its results of operations, financial position or cash flows.

Financial Guarantees

The Company unconditionally guarantees the full and prompt payment of the principal, premium, if any, and interest on certain tax-exempt bonds issued by the Massachusetts Development Finance Agency in connection with Nantucket Electric's financing of its first and second underground and submarine cable projects. The Company would be required to make any principal, interest, and premium payments if Nantucket Electric failed to pay. The carrying value of the debt guaranteed is approximately \$51.3 million as of December 31, 2025, and the debt has maturities extending through 2042. This guarantee is absolute and unconditional. As of the date of this report, the Company has not had a claim made against it for this guarantee and has no reason to believe that Nantucket Electric will default on its obligations.

13. LEASES

The Company has various operating leases, primarily related to buildings, land, and fleet vehicles used to support its electric operations, with real estate lease terms ranging between 1 and 31 years.

Operating lease ROU assets are included in utility plant, and operating lease liabilities are included in obligations under capital leases - current and obligations under capital leases - noncurrent on the balance sheet. As of December 31, 2025, the Company does not have any financing leases.

The expense related to operating leases was \$19.6 million and \$16.1 million for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, the Company does not have material rights or obligations under operating leases that have not yet commenced.

The following table presents the components of cash flows arising from lease transactions and other operating lease-related information:

	Years Ended December 31,	
	2025	2024
	<i>(In thousands of dollars)</i>	
Cash paid for amounts included in lease liabilities		
Operating cash flows from operating leases	\$ 19,595	\$ 16,079
ROU assets obtained in exchange for new operating lease liabilities	36,565	22,980
Weighted average remaining lease term - operating leases	7 years	8 years
Weighted average discount rate - operating leases	4.6 %	4.3 %

For any leases that do not provide an implicit rate, the Company uses an estimate of its collateralized incremental borrowing rate, based on the information available at the commencement date to determine the present value of future payments.

The following table contains the Company's maturity analysis of its operating lease liabilities as of December 31, 2025, showing the undiscounted cash flows on an annual basis reconciled to the discounted operating lease liabilities recognized in the comparative balance sheet:

<u>Year Ending December 31,</u>	<u>Operating Leases</u>	
	<i>(in thousands of dollars)</i>	
2026	\$	20,298
2027		18,852
2028		16,539
2029		14,057
2030		11,221
Thereafter		23,847
Total future minimum lease payments		104,814
Less: imputed interest		14,838
Total	\$	89,976
Reported as of December 31, 2025:		
Obligations under capital leases - current	\$	16,581
Obligations under capital leases - noncurrent		73,395
Total	\$	89,976

There are certain leases in which the Company is the lessor. Revenue under such leases was \$17.1 million for the year ended December 31, 2025 and immaterial for the year ended December 31, 2024.

14. RELATED PARTY TRANSACTIONS

Accounts Receivable from and Accounts Payable to Associated Companies

NGUSA and its affiliates provide various services to the Company, including executive and administrative, customer services, financial (including accounting, auditing, risk management, tax, and treasury/finance), human resources, information technology, legal, and strategic planning, that are charged between the companies and charged to each company.

The Company records short-term receivables for any deposits held by affiliates that are due to the Company, and payables for any deposits held by the Company that are due to affiliates, in the ordinary course of business. The amounts receivable from, and payable to, its affiliates do not bear interest and are settled through the intercompany money pool. A summary of outstanding accounts receivable from affiliates and accounts payable to affiliates is as follows:

	<u>Accounts Receivable</u>		<u>Accounts Payable</u>	
	<u>from Associated Companies</u>		<u>to Associated Companies</u>	
	<u>December 31,</u>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<i>(in thousands of dollars)</i>			
Boston Gas Company	\$ 3,373	\$ 2,277	\$ 20	\$ 983
Nantucket Electric Company	804	1,025	841	1,111
New England Power Company	712	5,452	95,441	86,255
NGUSA	—	—	2,893	2,202
NGUSA Service Company	14,722	7,637	109,442	118,830
Other associated companies	238	630	101	445
Total	\$ 19,849	\$ 17,021	\$ 208,738	\$ 209,826

As discussed in Note 6, "Rate Matters," NEP operates the pooled transmission facilities of the Company and NEP as a single integrated system ("NEPOOL") under NEP's Tariff No. 1. These transmission services are regulated by both the ISO-NE and the FERC. NEP charges the ISO-NE for these transmission services. As NEP is the sole operator of the NEPOOL assets, ISO-NE revenues are remitted from NEP to the Company, representing the substantial portion of the accounts receivable due from NEP.

In turn, the ISO-NE charges the Company for Regional Network Service ("RNS"), with some of those charges being associated with the Company-owned transmission assets in the NEPOOL. \$66.5 million and \$45.2 million of the unpaid charges from the ISO-NE to the Company have been presented as a payable to NEP related to these Company-owned transmission assets as of December 31, 2025 and 2024, respectively. Additionally, NEP charges the Company for Local Network Service ("LNS"). The amounts paid to NEP for RNS and LNS for the years ended December 31, 2025 and 2024 were \$694.3 million and \$549.5 million, respectively. These amounts are presented within operation expenses in the accompanying statement of income.

Notes Receivable from and Notes Payable to Associated Companies ("Intercompany Money Pool")

The settlement of the Company's various transactions with NGUSA and certain associated companies generally occurs via the intercompany money pool in which it participates. The Company is a participant in the regulated money pool and can both

borrow and invest funds. Borrowings from the regulated money pool bear interest in accordance with the terms of the regulated money pool Agreement. As the Company fully participates in the regulated money pool rather than settling intercompany charges with cash, all changes in the intercompany money pool balance are reflected as investing or financing activities in the accompanying statement of cash flows. For the purpose of presentation in the statement of cash flows, it is assumed all amounts settled through the intercompany money pool are constructive cash receipts and payments, and therefore are presented as such.

The regulated money pool is funded by operating funds from participants. NGUSA has the ability to borrow up to \$3.0 billion from National Grid plc for working capital needs, including funding of the regulated money pool, if necessary. The Company had short-term intercompany money pool borrowing of \$433.3 million and money pool investments of \$80.5 million as of December 31, 2025 and 2024, respectively. The average interest rates for the intercompany money pool were 4.6% and 5.3% for the years ended as of December 31, 2025 and 2024, respectively.

Additionally, NGUSA had committed revolving credit facilities of approximately \$6.9 billion, all of which have expiry dates beyond March 31, 2027, with an annual extension option potentially taking this to June 2028. As of December 31, 2025 these facilities have not been drawn against and can be used to fund the money pool.

Related Party Reimbursement

In accordance with the Credit and Operating Support Agreement dated March 26, 1996, the Company will reimburse Nantucket Electric an amount equal to the difference between Nantucket Electric's actual net income for the year and the net income necessary for Nantucket Electric to earn its DPU-approved ROE for the year, which is currently 9.35%. This reimbursement represents additional revenue to Nantucket Electric and expense to the Company. If Nantucket Electric's actual ROE for the year exceeds its allowed ROE, there is no reimbursement. For the years ended December 31, 2025 and 2024, the Company reimbursed Nantucket Electric \$7.9 million and \$7.1 million, respectively.

Service Company Charges

The affiliated service companies of NGUSA provide certain services to the Company at cost, without a mark-up. The service company costs are generally allocated to associated companies through a tiered approach. First and foremost, costs are directly charged to the benefited company whenever practicable. Secondly, in cases where direct charging cannot be readily determined, costs are allocated using cost/causation principles linked to the relationship of that type of service, such as number of employees, number of customers/meters, capital expenditures, value of property owned, and total transmission and distribution expenditures. Lastly, all other costs are allocated based on a general allocator determined using a 3-point formula based on net margin, net utility plant, and operation and maintenance expenses.

Charges from the service companies of NGUSA to the Company are mostly related to traditional administrative support functions. For the years ended December 31, 2025 and 2024, costs allocated to the Company were \$662.3 million and \$599.4 million, respectively.

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year	252,100	(328,604)					(76,504)		
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income		25,153					25,153		
3	Preceding Quarter/Year to Date Changes in Fair Value		211,487					211,487		
4	Total (lines 2 and 3)		236,640					236,640	99,547,865	99,784,505
5	Balance of Account 219 at End of Preceding Quarter/Year	252,100	(91,964)					160,136		
6	Balance of Account 219 at Beginning of Current Year	252,100	(91,964)					160,136		
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income		19,120					19,120		
8	Current Quarter/Year to Date Changes in Fair Value		(210,751)					(210,751)		
9	Total (lines 7 and 8)		(191,631)					(191,631)	181,823,178	181,631,547
10	Balance of Account 219 at End of Current Quarter/Year	252,100	(283,595)					(31,495)		

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	6,435,572,225	6,435,572,225					
4	Property Under Capital Leases	158,268,409	158,268,409					
5	Plant Purchased or Sold							
6	Completed Construction not Classified	773,300,137	773,300,137					
7	Experimental Plant Unclassified							
8	Total (3 thru 7)	7,367,140,771	7,367,140,771					
9	Leased to Others							
10	Held for Future Use	512,710	512,710					
11	Construction Work in Progress	519,695,623	519,695,623					
12	Acquisition Adjustments	1,062,533,002	1,062,533,002					
13	Total Utility Plant (8 thru 12)	8,949,882,106	8,949,882,106					
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	2,512,229,832	2,512,229,832					
15	Net Utility Plant (13 less 14)	6,437,652,274	6,437,652,274					
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	2,457,949,851	2,457,949,851					
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights							
20	Amortization of Underground Storage Land and Land Rights							
21	Amortization of Other Utility Plant	(9,023)	(9,023)					
22	Total in Service (18 thru 21)	2,457,940,828	2,457,940,828					
23	Leased to Others							
24	Depreciation							
25	Amortization and Depletion							
26	Total Leased to Others (24 & 25)							
27	Held for Future Use							
28	Depreciation							
29	Amortization							
30	Total Held for Future Use (28 & 29)							
31	Abandonment of Leases (Natural Gas)							
32	Amortization of Plant Acquisition Adjustment	54,289,004	54,289,004					
33	Total Accum Prov (equals 14) (22,26,30,31,32)	2,512,229,832	2,512,229,832					

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: UtilityPlantInServicePropertyUnderCapitalLeases

This balance consists entirely of operating lease right-of-use assets.

(b) Concept: DepreciationUtilityPlantInService

The In Service Depreciation figure of \$2,457,949,851 includes \$68,292,464 of accumulated depreciation related to operating lease right-of-use assets. If the accumulated depreciation related to the right-of-use assets is excluded, In Service Depreciation would be \$2,389,657,387.

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)

1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.
2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.

Line No.	Description of item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)	Changes during Year Amortization (d)	Changes during Year Other Reductions (Explain in a footnote) (e)	Balance End of Year (f)
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)					
2	Fabrication					
3	Nuclear Materials					
4	Allowance for Funds Used during Construction					
5	(Other Overhead Construction Costs, provide details in footnote)					
6	SUBTOTAL (Total 2 thru 5)					
7	Nuclear Fuel Materials and Assemblies					
8	In Stock (120.2)					
9	In Reactor (120.3)					
10	SUBTOTAL (Total 8 & 9)					
11	Spent Nuclear Fuel (120.4)					
12	Nuclear Fuel Under Capital Leases (120.6)					
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)					
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)					
15	Estimated Net Salvage Value of Nuclear Materials in Line 9					
16	Estimated Net Salvage Value of Nuclear Materials in Line 11					
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing					
18	Nuclear Materials held for Sale (157)					
19	Uranium					
20	Plutonium					
21	Other (Provide details in footnote)					
22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)					

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

1. Report below the original cost of electric plant in service according to the prescribed accounts.
2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). 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, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior 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 respondent's plant actually in service at end of year.
7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization						
3	(302) Franchise and Consents						
4	(303) Miscellaneous Intangible Plant	4,013,768			(4,013,768.00)		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	4,013,768			(4,013,768)		
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights						
9	(311) Structures and Improvements						
10	(312) Boiler Plant Equipment						
11	(313) Engines and Engine-Driven Generators						
12	(314) Turbogenerator Units						
13	(315) Accessory Electric Equipment						
13.1	(315.1) Computer Hardware						
13.2	(315.2) Computer Software						
13.3	(315.3) Communication Equipment						
14	(316) Misc. Power Plant Equipment						
15	(317) Asset Retirement Costs for Steam Production						
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)						
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights						
19	(321) Structures and Improvements						
20	(322) Reactor Plant Equipment						
21	(323) Turbogenerator Units						
22	(324) Accessory Electric Equipment						
22.1	(324.1) Computer Hardware						
22.2	(324.2) Computer Software						
22.3	(324.3) Communication Equipment						
23	(325) Misc. Power Plant Equipment						
24	(326) Asset Retirement Costs for Nuclear Production						
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)						
26	C. Hydraulic Production Plant						
27	(330) Land and Land Rights						
28	(331) Structures and Improvements						
29	(332) Reservoirs, Dams, and Waterways						
30	(333) Water Wheels, Turbines, and Generators						
31	(334) Accessory Electric Equipment						
31.1	(334.1) Computer Hardware						
31.2	(334.2) Computer Software						
31.3	(334.3) Communication Equipment						
32	(335) Misc. Power Plant Equipment						
33	(336) Roads, Railroads, and Bridges						
34	(337) Asset Retirement Costs for Hydraulic Production						
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)						
35.1	D. Solar Production Plant						
35.2	(338.1) Land and Land Rights						
35.3	(338.2) Structures and Improvements						
35.5	(338.4) Solar Panels				107,964,476		107,964,476
35.6	(338.5) Collector System						
35.7	(338.6) Generator Step-up Transformers (GSU)						

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
35.8	(338.7) Inverters				16,259,075		16,259,075
35.9	(338.8) Other Accessory Electrical Equipment						
35.10	(338.9) Computer Hardware						
35.11	(338.10) Computer Software						
35.12	(338.11) Communication Equipment		89,465		2,114,647		2,204,112
35.13	(338.12) Miscellaneous Power Plant Equipment						
35.14	(338.13) Asset Retirement Costs for Solar Production						
35.15	TOTAL Solar Production Plant (Enter Total of lines 35.2 thru 35.14)		89,465		126,338,198		126,427,663
35.16	E. Wind Production Plant						
35.17	(338.20) Land and Land Rights						
35.18	(338.21) Structures and Improvements						
35.20	(338.23) Wind Turbines						
35.21	(338.24) Wind Towers and Fixtures						
35.23	(338.26) Collector System						
35.24	(338.27) Generator Step-up Transformers (GSU)						
35.25	(338.28) Inverters						
35.26	(338.29) Other Accessory Electrical Equipment						
35.27	(338.30) Computer Hardware						
35.28	(338.31) Computer Software						
35.29	(338.32) Communication Equipment						
35.30	(338.33) Miscellaneous Power Plant Equipment						
35.31	(338.34) Asset Retirement Costs for Wind Production						
35.32	TOTAL Wind Production Plant (Enter Total of lines 35.17 thru 35.31)						
35.33	F. Other Renewable Production Plant						
35.34	(339.1) Land and Land Rights						
35.35	(339.2) Structures and Improvements						
35.36	(339.3) Fuel Holders						
35.37	(339.4) Boilers						
35.39	(339.6) Generators						
35.41	(339.8) Other Accessory Electrical Equipment						
35.42	(339.9) Computer Hardware						
35.43	(339.10) Computer Software						
35.44	(339.11) Communication Equipment						
35.45	(339.12) Miscellaneous Power Plant Equipment						
35.46	(339.13) Asset Retirement Costs for Other Renewable Production						
35.47	TOTAL Other Renewable Production Plant (Enter Total of lines 35.34 thru 35.46)						
36	G. Other Production Plant						
37	(340) Land and Land Rights						
38	(341) Structures and Improvements						
39	(342) Fuel Holders, Products, and Accessories						
40	(343) Prime Movers						
41	(344) Generators						
42	(345) Accessory Electric Equipment						
42.1	(345.1) Computer Hardware						
42.2	(345.2) Computer Software						
42.3	(345.3) Communication Equipment						
43	(346) Misc. Power Plant Equipment	126,339,040	227,352		(126,338,197)		228,195
44	(347) Asset Retirement Costs for Other Production						
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	133,295,141	227,352		(133,294,298)		228,195
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, 35.15, 35.32, 35.47, and 45)	133,295,141	316,817		(6,956,100)		126,655,858
47	3. Transmission Plant						
48	(350) Land and Land Rights	968,215					968,215
48.2	(351.1) Computer Hardware						
48.3	(351.2) Computer Software						
48.4	(351.3) Communication Equipment		1,113,561				1,113,561
49	(352) Structures and Improvements	248,719					248,719
50	(353) Station Equipment	18,523,840	718,506	45,842	(450,265)		18,746,239
51	(354) Towers and Fixtures	720,064					720,064
52	(355) Poles and Fixtures	49,482,632	21,605,413	261,630			70,826,415
53	(356) Overhead Conductors and Devices	43,926,335	3,024,074	11,465			46,938,944
54	(357) Underground Conduit	1,033,868					1,033,868
55	(358) Underground Conductors and Devices	241,585					241,585
56	(359) Roads and Trails	130,303					130,303
57	(359.1) Asset Retirement Costs for Transmission Plant	128,914		8,798			120,116
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	115,404,475	26,461,554	327,735	(450,265)		141,088,029

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
59	4. Distribution Plant						
60	(360) Land and Land Rights	38,777,685	2,708,693	7,295			41,479,083
61	(361) Structures and Improvements	34,007,575	53,369	36,587			34,024,357
62	(362) Station Equipment	942,527,545	55,869,201	929,173	10,468,942		1,007,936,515
63.1	(363.1) Computer Hardware		20,362,070		87,439,788		107,801,858
63.2	(363.2) Computer Software						
63.3	(363.3) Communication Equipment						
64	(364) Poles, Towers, and Fixtures	979,878,026	69,683,885	8,151,709			1,041,410,202
65	(365) Overhead Conductors and Devices	1,153,073,692	115,065,874	14,838,445			1,253,301,121
66	(366) Underground Conduit	396,934,029	34,469,775	75,703			431,328,101
67	(367) Underground Conductors and Devices	1,139,621,290	86,711,497	16,804,391			1,209,528,396
68	(368) Line Transformers	756,490,318	89,602,365	10,578,401			835,514,282
69	(369) Services	370,127,190	19,138,686	2,916,553			386,349,323
70	(370) Meters	187,089,104	38,079,743	30,900,518			194,268,329
71	(371) Installations on Customer Premises						
72	(372) Leased Property on Customer Premises						
73	(373) Street Lighting and Signal Systems	99,028,790	2,617,294	5,657,856			95,988,228
74	(374) Asset Retirement Costs for Distribution Plant	252,824		25,667			227,157
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	6,097,808,068	534,362,452	90,922,298	97,908,730		6,639,156,952
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT						
77	(380) Land and Land Rights						
78	(381) Structures and Improvements						
79	(382) Computer Hardware						
80	(383) Computer Software						
81	(384) Communication Equipment						
82	(385) Miscellaneous Regional Transmission and Market Operation Plant						
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper						
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)						
84.1	6. ENERGY STORAGE PLANT						
84.2	(387.1) Land and Land Rights						
84.3	(387.2) Structures and Improvements						
84.4	(387.3) Energy Storage Equipment				6,956,101		6,956,101
84.6	(387.5) Collector System						
84.7	(387.6) Generator Step-up Transformers (GSU)						
84.8	(387.7) Inverters						
84.9	(387.8) Computer Hardware						
84.10	(387.9) Computer Software						
84.11	(387.10) Communication Equipment						
84.12	(387.11) Miscellaneous Energy Storage Equipment						
84.13	(387.12) Asset Retirement Costs for Energy Storage						
84.14	TOTAL Energy Storage Plant (Total lines 84.2 thru 84.13)				6,956,101		6,956,101
85	7. General Plant						
86	(389) Land and Land Rights	4,801,357					4,801,357
87	(390) Structures and Improvements	194,617,385	31,653,843	114,451	(4,870,445)		221,286,332
88	(391) Office Furniture and Equipment	10,888,914					10,888,914
89	(392) Transportation Equipment						
90	(393) Stores Equipment						
91	(394) Tools, Shop and Garage Equipment	15,547,632	1,004,685	204,249	450,265		16,798,333
92	(395) Laboratory Equipment	1,534,622		828,228			706,394
93	(396) Power Operated Equipment	51,561	763				52,324
94	(397.1) Computer Hardware						
94.1	(397.2) Computer Software						
94.2	(397.3) Communication Equipment	25,970,616	18,849,380	1,223,744	(11,609,302)		31,986,950
95	(398) Miscellaneous Equipment	3,947,724	678,410	23,760	26,250		4,628,624
96	SUBTOTAL (Enter Total of lines 86 thru 95)	257,359,811	52,187,081	2,394,432	(16,003,232)		291,149,228
97	(399) Other Tangible Property						
98	(399.1) Asset Retirement Costs for General Plant	4,013,083	(20,291)	126,598			3,866,194
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	261,372,894	52,166,790	2,521,030	(16,003,232)		295,015,422
100	TOTAL (Accounts 101 and 106)	6,611,894,346	613,307,613	93,771,063	77,441,466		7,208,872,362
101	(102) Electric Plant Purchased (See Instr. 8)						
102	(Less) (102) Electric Plant Sold (See Instr. 8)						
103	(103) Experimental Plant Unclassified						
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	6,611,894,346	613,307,613	93,771,063	77,441,466		7,208,872,362

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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FOOTNOTE DATA

[\(a\)](#) Concept: ElectricPlantInService

On page 204, line 94, column (g), the Total Electric Plant in Service figure of \$7,208,872,362 excludes \$158,268,409 of operating lease right-of-use assets. For the purposes of this page, if the the right-of-use assets were included, this would result in a figure of \$7,367,140,771.

FERC FORM No. 1 (REV. 12-05)

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Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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ELECTRIC PLANT LEASED TO OTHERS (Account 104)

Line No.	Name of Lessee (a)	* (Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
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46						
47	TOTAL					

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.
 2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	Right-of-Way in Dracut, MA (previously used in utility operations, utility use was discontinued in 1977)	01/01/1977		447,519
3	Right-of-Way in Gloucester, MA	01/01/1956		65,191
21	Other Property:			
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47	TOTAL			512,710

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts).
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	New Lawrence #2 Substation	28,524,865
2	New Lawrence #1 23/13kV Substation	27,528,636
3	FLISR Program Project- MECO	15,209,501
4	New Lawrence #1 Substation D-Line	14,906,853
5	Hillside #66 Substation Rebuild	13,174,909
6	BS North-Dist-Damage&Failure Blnkt	10,491,455
7	V5/U6 ACR Co 05 (Shieldwire)	9,008,455
8	MAAMI Electric FAN West	8,333,231
9	Mass Storm Cap Confirm Proj.	7,971,474
10	ESMP Telecomm Tier 3 Base DFAN	7,610,028
11	Reconductor and Extend 2385	7,112,849
12	3000 Minuteman Andover MA DLine	5,980,854
13	BS North-Dist-Asset Replace Blankt	5,902,053
14	Beverly 12 New 13.2 to 4.16 kV Sub	5,670,142
15	19W1/7G1 Conversion and Extension	5,441,935
16	INVP 6685 MA SMART Billing Enhance	5,420,504
17	Ayer Sub 13kv Replacement	5,303,651
18	N Marlboro #318 Expansion	5,288,504
19	BS West-Dist-Damage&Failure Blankt	5,179,618
20	IE - BW OFC Initiative	5,005,766
21	Beverly #12 New 15 kV bus addition	4,979,876
22	BS South-Dist-Damage/Failure Blnkt	4,955,639
23	Reynolds Ave. L1 Feeder	4,925,557
24	N Marlboro #318 Expansion (D Line)	4,787,629
25	I&M - BS D-Line OH Work From Insp.	3,741,103
26	New Hillside#66 Feeders DLine Work	3,730,411
27	BS North-Dist-Reliability Blanket.	3,728,449
28	3000_Minuteman_Rd_Andover- D Sub	3,545,585
29	BS West-Dist-Asset Replace Blanket.	3,531,555
30	Reynolds Ave 3323L7	3,496,361
31	BS South-Dist-Asset Replace Blankt	3,422,452
32	F. Street Sub Pole Reloc-Quincy MA	3,250,890
33	BS North-Dist-New Bus-Comm Blanket.	2,974,464
34	Quebec 17 23kV Additions	2,899,035
35	MA Landline Meter Replacement	2,854,036
36	Ayer Distribution Feeders	2,812,764
37	UMCR Replace 37W4 UG Cable	2,791,067
38	GALAXY_DEVELOPMENT_WORCESTER	2,782,405
39	UMCR Replace 3J1 Cable Perry St	2,761,359
40	BS West-Dist-Reliability Blanket.	2,757,585
41	Hoover St Transformer Replacement	2,751,294
42	BS West-Dist-New Bus-Comm Blanket.	2,730,325
43	RevereMaOwnerLLCRevereMA	2,691,580
44	PRJ-10307 MECO LIDR	2,566,834
45	IE - NM OFC Initiative	2,546,318
46	24981354-D-GSPP-Worcester-MilbrokSt	2,473,426
47	S1 ACR	2,461,111
48	Lynn NW-Vault 25	2,380,580
49	I&M - BW D-Line OH Work From Insp.	2,340,007
50	BS West-Dist-New Bus-Resid Blanket.	2,337,807
51	IRURD Laurelwood Dr URD Hopedale	2,310,943
52	Amazon Phase 3 Perm Sub-T-Sub C0917	2,293,884
53	Division Street Conversion Rockland	2,129,036
54	I&M - NM D-Line OH Work From Insp.	2,126,187
55	U173/W123 ACR	2,064,764
56	Belmont #98 Asset Replacement	2,024,628
57	REVERE_APT_PATRNERS_LLC_LYNN	1,995,077
58	BS South-Dist-Reliability Blanket.	1,957,010

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
59	BS North-Dist-New Bus-Resid Blankt	1,942,642
60	New Lawrence #2 Substation D-Line	1,942,388
61	BS North-Dist-Subs Blanket	1,913,691
62	EV Program -Public & Workplace MECO	1,862,968
63	Station RTU Integr ADMS-EMS Program	1,858,015
64	UGMCCONVILLE_CITYOFQUINCY	1,849,198
65	PS&I Activity Dist Gen MA.	1,821,940
66	MILL24_Heat Pump	1,772,083
67	Amesbury5 Retirement & Wall Repairs	1,749,304
68	Westboro #312 LB's and Cap Banks	1,736,969
69	BS South-Dist-New Bus-Comm Blanket.	1,693,848
70	Depot St. 335W2 Relocation D-Line	1,646,730
71	DPU 23-12 Spencer/Rutland D-Line	1,640,547
72	ERR_216W6_StowRd_Harvard_SPCARecond	1,527,720
73	Water St Transformer Retirement	1,503,802
74	INVP 36171 MA Electric Asset	1,500,146
75	MAAMI Electric FAN North	1,475,517
76	MALE25_Medford St EV Chargers	1,460,947
77	25816584-DSunSolDev-Charl-NSturRd	1,455,117
78	1819 Florence Jn - Midway ACR	1,453,875
79	IRURD Edgewater Dr. Pembroke	1,444,690
80	BS South-Dist-New Bus-Resid Blankt	1,431,242
81	Replace 7L4 XFMR Beach Rd Salisbury	1,405,813
82	Reynolds Ave. L3 Feeder	1,281,175
83	501L2 Rec/Conv North Rd Beyond P100	1,243,046
84	J-136S Litchfield St Tap (MECO)	1,234,098
85	NRBO25_UPS Replacements	1,219,176
86	Wellington#11 23/4kV Trans. Upgrade	1,202,897
87	DFAN Remote Radio Deployment	1,185,949
88	BS NORTH-DIST-DG BLANKET	1,185,724
89	DOTR-606522 I495 over MBTA	1,178,142
90	Everett 2310 Bay Addition	1,171,620
91	MBTA Bus Maintenance Station	1,141,916
92	IRURD 1102W1 White Pines Condos	1,135,113
93	MA TDM Modernization Program	1,129,382
94	DOTR-608433-Webster,I-395 @ Rt16	1,105,111
95	IRURD-Equestrian Estates N Andover	1,100,339
96	MadisonWG_NEW_WorcesterMA	1,088,610
97	DG02INCWorcesterMA	1,085,233
98	Beaver Pond VVO D-Sub	1,083,321
99	UrbIn Software License_Distribution	1,054,939
100	BS West-Dist-Subs Blanket.	1,043,581
101	North Chelmsford VVO D-Station	1,029,955
102	Minor Projects under a Million	146,732,788
43	Total	519,695,623
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Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)
Section A. Balances and Changes During Year					
1	Balance Beginning of Year	2,305,550,217	2,305,550,217		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	212,287,609	212,287,609		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing				
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9.1	Other Accounts (Specify, details in footnote):				
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	212,287,609	212,287,609		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(93,610,001)	(93,610,001)		
13	Cost of Removal	(43,129,261)	(43,129,261)		
14	Salvage (Credit)	5,716,814	5,716,814		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(131,022,448)	(131,022,448)		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17.1	Other Debit or Cr. Items (Describe, details in footnote):	2,842,009	2,842,009		
17.2	Transfers				
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	2,389,657,387	2,389,657,387		
Section B. Balances at End of Year According to Functional Classification					
20	Steam Production				
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
23.1	Solar Production	60,439,125	60,439,125		
23.2	Wind Production				
23.3	Other Renewable Production				
24	Other Production				
25	Transmission	31,575,491	31,575,491		
26	Distribution	2,226,203,940	2,226,203,940		
27	Regional Transmission and Market Operation	2,426,925	2,426,925		
27.1	Energy Storage				
28	General	69,011,906	69,011,906		
29	TOTAL (Enter Total of lines 20 thru 28)	2,389,657,387	2,389,657,387		

FOOTNOTE DATA

(a) Concept: AccumulatedProvisionForDepreciationOfElectricUtilityPlant

On page 219 line 26 column F the Total Depreciation figure \$2,389,657,387 excludes \$68,292,464 of operating lease right-of-use assets. For the purposes of this page, if the the right-of-use assets were included, this would result in a figure of \$2,457,949,851.

(b) Concept: AccumulatedProvisionForDepreciationOfElectricUtilityPlant

On page 219 line 26 column F the Total Depreciation figure \$2,389,657,387 excludes \$68,292,464 of operating lease right-of-use assets. For the purposes of this page, if the the right-of-use assets were included, this would result in a figure of \$2,457,949,851.

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Account 123.1, Investments in Subsidiary Companies.
2. Provide a subheading for each company and list thereunder the information called for below. Sub-TOTAL by company and give a TOTAL in columns (e), (f), (g) and (h). (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.
4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)	Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41								
42	Total Cost of Account 123.1 \$		Total					

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)			
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	79,375,649	68,936,963	
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)	347,084	40,975	
9	Distribution Plant (Estimated)	2,642,627	740,007	
10	Regional Transmission and Market Operation Plant (Estimated)			
10.1	Energy Storage Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)			
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	82,365,360	69,717,945	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)			
17				
18				
19				
20	TOTAL Materials and Supplies	82,365,360	69,717,945	

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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FOOTNOTE DATA

(a) Concept: PlantMaterialsAndOperatingSuppliesConstruction		
Assigned to - Construction (Estimated) Transmission Distribution Total Construction Cost Estimate	\$ \$	1,490,350 67,446,613 68,936,963

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Allowances and Environmental Credits (Accounts 158.1, 158.2, 158.3, and 158.4)

1. Report below the details related to allowances and environmental credits. Additional information about the type of allowances/environmental credits required by other regulatory bodies can be disclosed within the footnote data.
2. Report all acquisitions of allowances and environmental credits at cost.
3. Report allowances and environmental credits in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances and environmental credits transactions by the period they are first eligible for use: the current year's allowances and environmental credits in columns (b)-(c), allowances and environmental credits for the three succeeding years in columns (d)-(j), starting with the following year, and allowances and environmental credits for the remaining succeeding years in columns (j)-(k).
5. Report on Line 4 authoritative agency issued allowances. Report withheld portions Lines 36-40.
6. Report on Line 5 allowances returned by an authoritative agency. Report on Line 39 the authoritative agency's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the authoritative agency's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transfersors of allowances and environmental credits acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances and environmental credits disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance and environmental credits sales.

Line No.	Allowances and Environmental Credits Inventory (Accounts 158.1, 158.3, and 158.4) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year		0										
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by authoritative agency												
6													
7													
8	Purchases/Transfers:												
9													
10													
11													
12													
13													
14													
15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509, 555.2, and 555.3												
19	Other:												
20	Allowances Used												
20.1	Allowances Used												
21	Cost of Sales/Transfers:												
22													
23													
24													
25													
26													
27													
28	Total												
29	Balance-End of Year												
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year												
37	Add: Withheld by authoritative agency												
38	Deduct: Returned by authoritative agency												
39	Cost of Sales												
40	Balance-End of Year												
41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)												
45	Gains												
46	Losses												

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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FOOTNOTE DATA

[\(a\)](#) Concept: AllowanceInventory
The Allowances balance in accounts 158.1 and 158.2 consists of renewable energy credits, which are not related to SO2 and NOx, so these pages are not applicable.

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EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr.)] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1						
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						
20	TOTAL					

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
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	TOTAL					

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20	Total				
21	Generation Studies				
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39	Total				
40	Grand Total				

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
	(2) <input type="checkbox"/> A Resubmission		

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	MA State Tax Rate Change	9,490,852		410.1	1,224,626	8,266,226
2	Electric FAS 109 - Other Changes	20,408,304	29,331			20,437,635
3	Pension and OPEB	100,941,905	10,596,735	930	6,104,421	105,434,219
4	Pension Exp Deferred - Electric	(19,368,758)	19,368,759			1
5	Environmental Response Fund	69,221,346	11,107,469	254/930.2	3,026,203	77,302,612
6	Storm Costs - Unapproved	6,763,649	363,537,442	593/253/254	157,097,693	213,203,398
7	Asset Retirement Obligation	46,754	764,102	108	196,458	614,398
8	Rate Case Expense	3,232,517		928	680,532	2,551,985
9	Smart Grid Program	(3)				(3)
10	Undercollect - Transmission	49,061,869	172,485,418	565	152,500,783	69,046,504
11	Renewable Energy Certificates Obligation	51,863,439	114,402,923	555	124,787,828	41,478,534
12	Revenue Decoupling Mechanism	4,324,894	391,598,330	456	395,923,225	(1)
13	Attorney General Consultant Expenses	1,206,716	339,932	928	701,685	844,963
14	Basic Service Administrative Costs	61,005,485	237,623,992	904	262,597,148	36,032,329
15	Storm Fund Deficit	248,020,565	78,973,562	253/593	326,994,126	1
16	A/R Undercollect - Access Charge	1,382,080	564,453	555.0	821,276	1,125,257
17	SAP EHR1 Release Costs	2				2
18	Hardship-Protected A/R Recovery	34,934,926	36,773,603	904	44,128,323	27,580,206
19	Net Metering Provision	365,301,741	49,566,124	555.0	76,166,804	338,701,061
20	Farm Discount	2,908,004	722,742	407.3	408,188	3,222,558
21	Hardship A/R - Unapproved	(393,613)	896,694,380	904	878,796,939	17,503,828
22	Residential Assistance Adjustment Factor	8,584,333	226,972,771	456.0	162,640,397	72,916,707
23	Grid Modernization	37,433,707	55,920,236	407.3	30,439,160	62,914,783
24	Advanced Metering Infrastructure	23,622,853	45,617,431	910	20,557,011	48,683,273
25	Electric Vehicle Market Dev Program	28,541,899	45,678,407	407.3/909/908	16,273,570	57,946,736
26	Vegetation Management	8,208,128	1,549,876	407.3/593/588	7,061,646	2,696,358
27	COVID-19 Costs Def	839,985		—		839,985
28	COVID-19 Bad Debt Def	26,221,343		—		26,221,343
29	SMART Tariff	44,200,167	190,672,948	555/908/931	192,090,277	42,782,838
30	Renewable Energy Recovery	28,499,518	11,836,762	555	29,418,862	10,917,418
31	Electronic Payment Recovery Provision	3,309,426	2,760,863	921	2,482,990	3,587,299
32	ISRE Deferral	21,210,741	74,242,070	407.3/407.4/419	3,253,831	92,198,980
33	Property Tax Exogenous - Long Term	36,792,382		408	7,745,764	29,046,618
34	Exogenous Storm Event Deferral	126,063,193	66,120,073	593/253/254	89,836,584	102,346,682
35	Low Income Progm LT		1,477,770	921	13,206	1,464,564
36	Performance Incentive Under Recovery		500,000	456/407.3	366,674	133,326
37	Electric Sector Modernization Plan Under Recovery		1,238,309			1,238,309
44	TOTAL	1,403,880,349	3,109,736,813		2,994,336,230	1,519,280,932

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Massachusetts state tax rate change.
(b) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Represents excess or deficient deferred taxes from federal, state, and local income tax rate changes that are required to be returned to or collected from customers in future revenue. Also are balances due to or collectible from customers for timing items that have income tax flow through regulatory treatment such as Equity AFUDC or Investment Tax Credit (ITC). In FAS 109, the objectives of accounting for income taxes are to recognize (a) the amount of taxes payable or refundable for the current year, and (b) deferred tax liabilities and assets for the future tax consequences of events that have been recognized in the Company's financial statements or tax returns. As a result, the account was created to record the deferred amount related to income taxes recoverable through future rates that are a portion of the net deferred income tax liability applicable to our regulated business, that has not been reflected in the rates we charge our customers. These income taxes represent the tax effect of temporary differences in depreciation and the allowance for equity funds used during construction, offset by differences in deferred tax rates and deferred taxes on deferred investment tax credits.
(c) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
In September 2006, the Financial Accounting Standards Board ("FASB") issued FAS 158, which required employers to recognize the overfunded or underfunded status of a defined benefit postretirement plan (other than a multiemployer plan) as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which the changes occur through comprehensive income. However, because the Company has specific regulatory recovery of its pension and other post-employment benefit ("OPEB") costs, the establishment of a regulatory asset to defer charges to other comprehensive income ("OCI") that would otherwise result from the adoption of FAS 158 is appropriate.
(d) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
As a result of guidance received in the company's most recent base distribution rate case (DPU 23-150), it was determined by the DPU that the Company will no longer apply deferral accounting for pension and PBOP expenses associated with its regulated electric operations. Any differences between actual costs and amounts used to establish rates are no longer deferred and collected from, or refunded to, customers in subsequent periods but will now be included as a component of base rate recovery. The DPU permits the Company to recover the remaining balance of unamortized pension and PBOP expenses through the next Pension Adjustment Mechanism ("PAM") filing.
(e) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to the settlement in D.P.U. 93-194, the Company established a fund for hazardous waste clean up and liabilities. The fund pays for environmental response costs paid after June 30, 1993, but does not include costs or expenses related to properties acquired after the date the settlement was approved by the DPU. The settlement defines environmental response costs as reasonable and prudently incurred costs or expenses (excluding all fines or penalties) associated with the investigation, testing, remediation, or other liabilities attributable to the Company relating to gas manufacturing facility or disposal sites, or sites to which material may have migrated or at which manufactured gas waste may have been deposited as a result of the earlier operation or decommissioning of gas manufacturing facilities in Massachusetts, material regulated under the Comprehensive Environmental Response, Compensation, and Liability Act, Resource Conservation and Recovery Act, Massachusetts General Laws Chapters 21C and 21E, and any other laws, regulations, or orders by courts or governmental authorities, or resulting from claims or contentions arising in tort, breach of contract, or violation of law, including sites unrelated to Massachusetts gas manufacturing facilities deposited before 1980 on sites or migrating to sites as a result of the operations of the Company or its predecessor companies, and the costs and expenses associated with the purchase of property acquired as part of an overall mitigation and response plan associated with the sites described above.
(f) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
The balance consists of deferred charges for qualifying storm events occurring on or after October 1st, 2024. Per the Company's most recent base rate filing (DPU 23-150), qualifying storm events are storms with restoration costs in excess of \$1.80 million, and the carrying charges are to be accrued on the average balance of deferred storm costs at the prime rate. For incremental costs in excess of the \$1.80 million threshold, the Company is allowed recovery through its Storm Fund, which was continued per its most recent base rate filing.
(g) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to D.P.U. 08-27, the Company is allowed to recover the cost of retiring an asset through base rates. Assets to be retired are deferred, and the deferred balance is reduced as the cost is recovered from customers.
(h) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Per the Company's most recent base rate case (DPU 23-150), the Company is allowed to defer its incurred rate case expense of \$3,402,654 and amortize it over a period of 5 years beginning October 2024.
(i) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to Massachusetts law and the DPU's order in D.P.U. 11-129, the Company is allowed to recover the following categories of smart grid pilot program-related costs: (1) capital costs for the installation of metering and communication technologies, software, and hardware at the Company's weighted average cost of capital; (2) capital costs associated with the installation of distribution grid technologies; and (3) incremental costs for expenses related to the operations, maintenance, customer education, and evaluation of the smart grid pilot. These costs are fully reconcilable, and any difference between costs and revenue will be reflected in the following year's recovery.
(j) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
The Company arranges transmission service on behalf of its customers. Pursuant to the Company's Transmission Service Cost Adjustment Provision, the Company is allowed to recover the cost it incurs in arranging that transmission service, as billed to the Company by its affiliate, NEP, any other transmission provider, the New England Power Pool, a regional transmission group, an independent system operator, or any other entity that is authorized to bill the Company directly for transmission services. Transmission service costs are fully reconcilable, and any over or under recoveries are passed on to customers receiving transmission service through the Company.
(k) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to the Company's Basic Service Adjustment Provision, the Company is allowed to recover costs associated with acquiring renewable energy certificates or remitting alternate compliance payments to comply with the renewable portfolio standards established in Massachusetts General Laws, Chapter 25A, §11F and the Department of Energy Resource's regulations codified in 225 C.M.R. 14.00 – 16.00 et seq.
(l) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to MA D.P.U. 07-50A and the Company's Revenue Decoupling Mechanism ("RDM") Provision, the Company is operating under an RDM by which its actual distribution revenue is measured against a target level of distribution revenue as established in the Company's most recent rate case, and the difference between actual distribution revenue and the revenue target is recovered from or credited to all customers. "Actual Billed Distribution Revenue" shall mean the amounts the Company has billed during the applicable calendar year for customer charges, distribution demand charges, distribution energy charges, Second Feeder Service charges, and any other charges or discounts that the Company records as base distribution revenue, but excluding the discount provided to Rate R-2 customers and the Residential Assistance Adjustment. Actual Billed Distribution Revenue shall exclude the RDM Adjustment Factor, as it is subject to its own reconciliation. "Annual Target Revenue" or "ATR" shall mean the class-specific revenue requirement as approved by the Department in the Company's most recent base distribution rate case adjusted annually pursuant to the Company's Performance-Based Ratemaking ("PBR") Provision, M.D.P.U. No. 1423, as may be amended from time to time, and as otherwise adjusted and approved by the Department, less a Streetlighting Sales adjustment pursuant to the Department's directive in D.P.U. 14-136-A.
(m) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to Massachusetts Laws c. 12, section 11E(b) and base rate case D.P.U. 09-39, the Company is allowed to recover the costs incurred by the Office of the Attorney General of Massachusetts for experts or consultants that have been engaged by the Attorney General in support of various proceedings before the Department, the use of which has been approved by the Department and billed to the Company.
(n) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to the Company's Basic Service Adjustment Provision, the Company is allowed to recover the costs, including administrative costs, incurred by the Company in arranging Basic Service, including uncollectible costs associated with the amounts the Company bills for Basic Service supply, the administrative costs of complying with the requirements of Renewable Energy Portfolio Standards pursuant to 225 CMR14, cash working capital and other administrative costs associated with arranging basic service. The recovery of these costs is fully reconcilable, with any over or under collection passed on to all customers.
(o) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Per the Company's most recent base rate case, DPU 23-150, the company transferred the Storm Fund deficit balance as of September 30, 2024 to a separate regulatory asset account. Additionally the MA DPU ordered the company to continue its Storm Fund Replenishment Factor (SFRF) (first approved in DPU 13-59) and to apply recoveries through the SFRF to the Storm Fund deficit balance. As part of DPU 23-150 the MA DPU approved the continuation of the SFRF and set the annual recovery at \$60 million.
(p) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to Massachusetts law and the Company's Transition Cost Adjustment Provision, the Company is authorized to recover costs charged by the Company's affiliate, New England Power Company ("NEP"), for stranded costs associated with NEP's former electric generation investments. The transition charge is fully reconcilable, and any over or under recovery of costs is passed on to customers.
(q) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Per the D.P.U. Docket 18-150, the Company will defer and amortize over 5 years leading up to the next rate case EHRI operating expenses incurred during the test year in addition to the remaining amounts from D.P.U 15-155, all totaling \$1.5 million.
(r) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Per the most recent rate case, DPU 23-150, the Department allowed the Company to recover \$36.775 million from Hardship Protected Accounts. The amount is to be recovered over five years at \$7.355 million annually. Accounts included in the balance are to be tracked and excluded from normal bad debt expense and any subsequent payments made by customers towards this balance are to be credited through the Residential Assistance Adjustment Factor (Department of Public Utilities' orders in D.T.E. 01-106-C, D.T.E. 05-86, and D.P.U 08-4).
(s) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Under the Company's Service Quality Plan, it may be penalized for performance in certain categories that fall below any historic average. Any penalties are credited to customers in a manner directed by the DPU. Service Quality penalty credit factors were implemented to refund customers for poor service. Any residual balance remaining after application of the credit shall be charged or credited to customers through the Company's Revenue Decoupling Mechanism Reconciliation. In the event that the Department's decision to impose the penalty is reversed or modified as the result of an appeal, the Company shall recover the amount of the reduction in such manner as proposed by the Company and approved by the Department.
(t) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Per M.D.P.U. No. 1331, the purpose of the Net Metering Recovery Surcharge ("NMRS") is to recover the Net Metering Credits applied to customers and the non-reconciling distribution portion of revenue displaced by customers who have installed on-site generation facilities in accordance with G.L. c. 164, §§ 138 and 139. This surcharge provides the Company with a mechanism to recover such Credits and displaced revenue, and to reconcile actual NMRS revenue amounts recovered from customers with actual recoverable amounts.
(u) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets

Per the Company's prior base rate case, MA DPU 15-155, the Farm Discount recovery mechanism is intended to recover revenues lost as a result of a discount given to agriculture customers. The lost revenues are to be deferred and recovered as an amortization in the next base rate case.
(v) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Per the most recent rate case, DPU 23-150, the Department allowed the Company to recover \$36.775 million from Hardship Protected Accounts. The amount is to be recovered over five years at \$7.355 million annually. Accounts included in the balance are to be tracked and excluded from normal bad debt expense and any subsequent payments made by customers towards this balance are to be credited through the Residential Assistance Adjustment Factor (Department of Public Utilities' orders in D.T.E. 01-106-C, D.T.E. 05-86, and D.P.U. 08-4). The Hardship A/R current account represents hardship-protected accounts incurred after those allowed per the prior rate case, DPU 18-150 and the most recent rate case DPU 23-150. The balance consists of total outstanding hardship-protected accounts greater than 360 days past due, less those balances being recovered per DPU 23-150. The Company will seek recovery of these amounts in its next rate case in a similar fashion to hardship recoveries already allowed.
(w) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
The Company is allowed recovery of the incremental costs associated with the operation of the Company's Arrearage Management Program ("AMP") offered to qualifying customers pursuant to Docket Nos. D.T.E. 05-86, D.T.E.01-106-C, and D.P.U. 08-4, and the discount provided to customers receiving retail delivery service under Residential Low Income Rate R-2 ("Rate R-2"). Discounts provided to eligible customers are based on 25% of the customers' total bill for service, including charges for generation service, representing the level of discount received by these customers prior to March 1, 1998, pursuant to Massachusetts General Laws Chapter 164, § 1F. Pursuant to the Company's prior base rate case, D.P.U. 15-155, the Company modified its Residential Assistance Adjustment Provision to include credits from subsequent payments or charge-offs of accounts receivable on the balances that the Company has amortized from the hardship arrears June 30, 2015 test year balances included in base rates (Exh. NG-RRP-1 at 52, D.P.U. 10-70 at 221). These credits ensure the Company is not recovering these balances twice, once through base rates, and again through the subsequent cash received or balance charged off.
(x) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
The Company's Grid Modernization Plan was approved in DPU 15-120 on August 19, 2015. The Grid Mod program was pursuant to the Department's grid modernization orders, D.P.U. 12-76-B (2014) and D.P.U. 12-76-C (2014) to adopt a vision of a cleaner, more efficient and reliable electric grid, which would empower customers to manage and reduce their energy costs.
To kick start this project, the Department rolled out the Grid Modernization Plan, with a three-year pre-authorization of grid-facing investments for participating companies. These grid-facing investments will be meeting the grid modernization objectives by reducing outages and optimizing distribution system performance, optimizing system demand, and integrating distributed energy resources. The Company's Grid Modernization Plan was approved through D.P.U. 15-120. The Department preauthorizes a budget for each participating company in connection with investments in grid-facing technologies over three years (CY 2018, 2019, and 2020). This preauthorized budget acts as a spending cap. The Department determined that the companies could recover grid modernization capital investments only if they were prudently incurred, in service, and used and useful to ratepayers (D.P.U. 12-76-B at 24). The companies will implement a reconciling mechanism to concurrently recover capital expenditures and related incremental O&M costs. The O&M costs shall include pension and other post-retirement benefit costs. The Department will conduct a cumulative review of all grid modernization expenditures at the end of a three-year term. Capital investments will be eligible for inclusion in base rates after the Department has approved final cost recovery in a grid modernization proceeding at the end of a three-year term. The companies participating in this program are permitted to earn an authorized rate of return. The weighted average cost of capital approved in the Company's most recent distribution rate case is the appropriate return to be applied in calculating the Grid Mod Factors revenue requirement.
(y) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Per the company's Advanced Metering Infrastructure Provision (AMI) M.D.P.U. No 1501 the company is allowed to recover incremental costs associated with the Company's implementation and deployment of AMI. Recovery of Eligible AMI Investment is limited to investments made over a five-year term during calendar years 2023 through 2027.
The Company's rates for retail Delivery Service are subject to adjustment to reflect the operation of this AMI tariff. The AMI Factor ("AMIF"), as defined herein, shall be applied to all retail delivery service kilowatt-hours ("kWhs") as determined in accordance with the provisions of Section 3.0 below. The AMIF shall be determined annually by the Company, subject to the Department's review and approval. The operation of this AMI tariff is subject to Chapter 164 of the General Laws.
(z) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
The electric vehicle ("EV") programs collectively include Company facilitation of electric vehicle service equipment ("EVSE," also referred to as EV charging station) installations, a Marketing and Communications ("M&C") Plan, an Evaluation Plan, a Research and Development ("R&D") Plan associated with the Phase I EV Program, a residential Off-Peak Charging Rebate Program, a Fleet Advisory Services Plan, and an R&D Plan associated with the Phase II EV Program. The recovery of costs associated with the Company's (1) Electric Vehicle Market Development Program was approved in DPU 17-13 ("Phase I EV Program") and (2) Phase II Electric Vehicle Program was approved in DPU 18-150 ("Phase II EV Program") (together, "the EV Programs").
The Company's rates for Retail Delivery Service are subject to EV Program Factors ("EVPFs") designed to recover incremental costs associated with the implementation and operation of the EV Programs. Incremental capital costs shall include those costs approved by the Department whose primary purpose is to accelerate progress in achieving the objectives of the EV Programs. Incremental operation and maintenance ("O&M") costs shall include those costs approved by the Department that are demonstrated to be: (1) incremental to the representative level of O&M expenses recovered through base distribution rates and (2) solely attributable to preauthorized EV Program expenses.
(aa) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
As per DPU 23-150, the Department included \$7.031 million in base distribution rates to recover EVMP O&M costs and made this work a permanent component of the overall vegetation management program. As such, this terminated the EVMP reconciliation mechanism from October 1, 2024 onwards; however, the DPU has allowed the Company to keep the EVM tariff in place to recover any prudent costs incurred under the EVMP program through September 30, 2024.
(ab) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
As approved by the Department in D.P.U. 20-58-C, the Company is allowed to defer for future recovery the credits associated with COVID-19 related to its small commercial and industrial arrearage management and forgiveness program ("AFP"). The AFP is intended to encourage small commercial customers to enroll and successfully complete a payment plan. The goal of the AFP is to enhance assistance through economic relief that would reduce the accrued arrearage of the Company's small commercial customers that have gone into arrears during the COVID-19 state-of-emergency.
(ac) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Per DPU Orders 20-58 and 20-91, the Company is allowed to defer the delivery-related uncollectible expense due to COVID-19. The amounts recorded for expense in excess of the baseline amount will be deferred as the proxy for future recovery. The baseline amount is the higher of the amount included in base distribution rates or the three-year average of the delivery-related net charge-offs for the years 2017, 2018, and 2019. The Company has been tracking bad-debt write-offs as of July 1, 2020, and will continue tracking them for two years, with a report to be submitted by August 1, 2022. This report will detail actual net charge-offs for the 24-month period in excess of the computed baseline, which is the amount that would be eligible for recovery.
(ad) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
The operation of the SMART Provision is pursuant to the Solar Massachusetts Renewable Target ("SMART") Program regulations in 225 CMR 20.00, promulgated pursuant to Chapter 75 of the Acts of 2016, as applicable to Solar Tariff Generation Units that have received a Statement of Qualification from the Massachusetts Department of Energy Resources. The SMART Provision provides for: (1) Incentive Payments for RPS Class I Renewable Generation Attributes and/or Environmental Attributes produced by a Solar Tariff Generation Unit; (2) Alternative On-Bill Credits for energy generated by an Alternative On-Bill Credit Generation Unit; (3) the basis upon which Incentive Payments and Alternative On-Bill Credits are determined; and (4) the recovery of any such Incentive Payments, Alternative On-Bill Credits, and incremental administrative costs associated with the implementation and operation of the SMART Program.
Per the company's Renewable Energy Recovery Provision (RERP) M.D.P.U. No. 1304 the company is allowed to recover costs related to renewable energy contracts entered into by the company pursuant to section 83 and 83A "An Act Relative to Green Communities" (GCA). The Renewable energy recovery is calculated as (1) the difference between revenues received from sales of energy from the energy contracts and costs of procuring and selling the energy, (2) the difference between revenues received for Renewable Energy Certificates (RECs) procured under these energy contracts at the market price used to meet the Company's Renewable Portfolio Standards (RPS) and the cost of those RECs, (3) The remuneration paid to the Company associated with the procurement of renewable energy contracts, (4) the costs of legal fees associated with 83(c) and 83(d) contract costs, and (5) the reconciliation of the prior year's balance.
(ae) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Associated with LTCRER Deferral and "Above Market Costs" for renewable energy contracts. The account is used to calculate the LTCRER monthly deferrals related to estimates to actuals for actual revenue received and payments made under renewable energy contracts.
(af) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
The purpose of this account should be used to track the recovery of costs directly related to the implementation and administration of the Company's Fee Free Credit and Debit Card Payment Option approved by the Department in D.P.U. 20-91.
(ag) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
The Infrastructure, Safety, Reliability, and Electrification ("ISRE") Program was approved by the MA DPU in DPU 23-150. Under the mechanism, the Company is authorized to recover costs associated with the Company's implementation and deployment of its Core capital investments under the program and seek cost recovery for these supporting investments through our annual ISRE factor filing.
(ah) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to the Company's exogenous cost provision under the performance-based ratemaking ("PBR") tariff, the Company is allowed to recover incremental costs associated with property tax expense incurred resulting from DOR's policy change in property tax valuation methodology.
This account records the cumulative annual increase to the Company's property taxes, comparing to amounts in base rates, for municipalities that adopted the hybrid method in FY2021 and 2022, as approved per the latest PBR filing DPU 23-55.
(ai) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to the Company's exogenous cost provision under the performance-based ratemaking ("PBR") tariff, the Company is allowed to recover incremental costs for exogenous storm events that incurred more than \$30 million incremental costs. The recovery of incremental storm costs for those weather events that cause the Company to incur incremental costs exceeding \$30 million per event shall always be through a separate factor that will recover each amount requested for recovery over a five-year period.
(aj) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
In Order DPU 23-150, the Department approved the Company's proposal to replace its flat 32 percent income-eligible discount rate with a tiered structure providing higher discounts for lower-income customers. While the Company recovers the costs of the discounts through its Residential Assistance Adjustment Factor ("RAAF"), the Department allowed the Company to seek recovery of certain related administrative costs through the Company's Performance-Based Ratemaking ("PBR") rate adjustment filing. Specifically, the Department allowed the Company to seek recovery of: (1) up to \$1.169 million in actual system upgrade costs; (2) up to \$3 million for actual education and outreach costs to meet the statutory requirement to conduct substantial outreach, for annual recovery over the remainder of the PBR term; (3) up to \$1.235 million for incremental FTEs, for annual recovery over the remainder of the PBR term; and (4) actual costs of the directed self-attestation pilot, for annual recovery or amortization as appropriate. In reviewing the Company's most recent PBR filing (DPU 25-73, submitted in June 2025), the Department found that the Company provided sufficient documentation to support recovery of \$179,232 for system upgrade costs associated with implementing the new multi-tiered low-income discount rates over the remainder of the PBR Plan term at \$44,808 per year. Accordingly, the Department allowed the Company recovery of \$ 44,808 to be included in the PBR-O adjustment.
(ak) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Performance Incentive Mechanisms ("PIMs")The Performance Incentive Factor ("PIF"), as calculated pursuant to Section 1.06.1, shall recover the Performance Incentives earned or Penalties incurred by the Company as a result of the Company achieving specific performance levels pertaining to two PIMs: (1) Low-income Discount Rate Enrollment PIM, and (2) Megawatts ("MW") of Distributed Energy Resources ("DER") Interconnected PIM, which individually and collectively shall be called PIMs.
(al) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
This Electric Sector Modernization Plan ("ESMP") Provision provides for the recovery of incremental costs associated with the Company's implementation and deployment of its ESMP-related capital investments and incremental operation and maintenance expense as approved by the Department of Public Utilities (the "Department").

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Cash Overs & Shorts	253,795	41,508,649	131/142	41,863,751	(101,307)
2	Construction Advances	1,554,250	1,055,006	143	739,604	1,869,652
3	Bank Fees	(433,288)	6,448,792	131/186	6,496,988	(481,484)
4	Segment Balancing Clearing	(27,540)	722,570,340	232/242	722,570,841	(28,041)
5	Indirect Attributable Service Company Cost Contra Account	2,974,767				2,974,767
6	Pension Cost	47,916,122	48,888,563	228.3	47,916,122	48,888,563
7	Other Post Retirements Benefits	38,520,837	52,177,128	228.3	38,520,837	52,177,128
8	Income Tax Asset State-Long Term-P&L	3,484,755	1,888,652		4,429,081	944,326
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	94,243,698				106,243,604

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
2	Bad Debt	60,332,688	52,892,188
3	Reserves currently not deducted	21,367,450	27,017,106
4	Regulatory Liabilities - Other	146,181,001	141,602,355
5	Reserve - Environmental	20,501,421	21,809,066
6	Renewable Energy Certificate Obligations	30,324,534	24,942,009
7	Net Operating Losses	29,087,493	44,618,621
8	Corporate Alternative Minimum Tax	16,529,714	17,166,496
7	Other	8,068,197	8,403,405
8	TOTAL Electric (Enter Total of lines 2 thru 7)	332,392,498	338,451,246
9	Gas		
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15)		
17.1	Other (Specify)		
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	332,392,498	338,451,246

Notes

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
	(2) <input type="checkbox"/> A Resubmission		

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
6. Give particulars (details) in column (a) 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 and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									
2	Common Stock (not registered on an exchange)	2,398,111	25		2,398,111	59,952,775				
7	Total	2,398,111			2,398,111	59,952,775				
8	Preferred Stock (Account 204)									
9	Cumulative Preferred Stock - 4.44% Series	22,585	100	104.068	22,585	2,258,500				
15	Total	22,585			22,585	2,258,500				

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2026-03-12	Year/Period of Report End of: 2025/ Q4
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Other Paid-in Capital

1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.

- a. Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.
- b. Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
- c. Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
- d. Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Donations Received from Stockholders (Account 208)	
2	Beginning Balance Amount	
3.1	Increases (Decreases) from Sales of Donations Received from Stockholders	
4	Ending Balance Amount	
5	Reduction in Par or Stated Value of Capital Stock (Account 209)	
6	Beginning Balance Amount	
7.1	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock	
8	Ending Balance Amount	
9	Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)	
10	Beginning Balance Amount	161,491,299
11.1	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock	
12	Ending Balance Amount	161,491,299
13	Miscellaneous Paid-In Capital (Account 211)	
14	Beginning Balance Amount	1,960,207,399
15.1	Increases (Decreases) Due to Miscellaneous Paid-In Capital:	
15.2	Tax Loss Allocation by parent company (NGUSA)	14,221,008
16	Ending Balance Amount	1,974,428,407
17	Other Paid in Capital	
18	Beginning Balance Amount	
19.1	Increases (Decreases) in Other Paid-In Capital	
20	Ending Balance Amount	
40	Total	2,135,919,706

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of the 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 in respect to any class or series of stock, attach a statement giving particulars (details) 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 at End of Year (b)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22	TOTAL	

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by Balance Sheet Account the details concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.
2. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in column (b) include the related account number.
3. For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received, and in column (b) include the related account number.
4. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and in column (b) include the related account number.
5. In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
7. If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (m). Explain in a footnote any difference between the total of column (m) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
9. Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)	Nominal Date of Issue (h)	Date of Maturity (i)	AMORTIZATION PERIOD Date From (j)	AMORTIZATION PERIOD Date To (k)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (l)	Interest for Year Amount (m)
1	Bonds (Account 221)												
2	Senior Note @ 1.73% due 2030		500,000,000		2,402,564			11/24/2020	11/24/2030	11/24/2020	11/24/2030	500,000,000	8,645,000
3	Senior Note @ 5.90% due 2039		800,000,000		6,771,969		2,672,000	11/18/2009	11/15/2039	11/18/2009	11/15/2039	800,000,000	47,200,000
4	Senior Note @ 4.00% due 2046		500,000,000		3,888,827			08/05/2016	08/15/2046	08/05/2016	08/15/2046	500,000,000	20,020,000
5	Senior Note @5.867% due 2054		400,000,000		3,409,715			02/26/2024	02/26/2054	02/26/2024	02/26/2054	400,000,000	23,468,000
6	Subtotal		2,200,000,000		16,473,075		2,672,000					2,200,000,000	99,333,000
7	Reacquired Bonds (Account 222)												
8													
9													
10													
11	Subtotal												
12	Advances from Associated Companies (Account 223)												
13													
14													
15													
16	Subtotal												
17	Other Long Term Debt (Account 224)												
18													
19													
20													
21	Subtotal												
33	TOTAL		2,200,000,000	19,145,075								2,200,000,000	99,333,000

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	181,823,178
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5	Federal Income Tax Expense	32,163,121
6	See footnotes for details	(105,818,605)
9	Deductions Recorded on Books Not Deducted for Return	
10	Total Per Attached Schedule	(444,244,622)
14	Income Recorded on Books Not Included in Return	
15	Total Per Attached Schedule	(10,005,623)
19	Deductions on Return Not Charged Against Book Income	
20	Total Per Attached Schedule	(644,039,984)
27	Federal Tax Net Income	110,003,916
28	Show Computation of Tax:	
29	Federal Tax Net Income, Page 261	110,003,916
30	Total Tax @ 21%	23,100,822
31	Credits	(1,321,520)
32	Prior Year Adjustment	3,830,233
33	Net Allocated Tax	25,609,536
34	RECONCILIATION TO FEDERAL INCOME TAX REPORTED ON INCOME STATEMENT	
35	Total Reported on Page 114	12,486,056
36	Total Reported on Page 117	13,123,480
37	Total	25,609,536

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Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: TaxableIncomeNotReportedOnBooks

Taxable Income Not Reported on Books:	
Contrib - Aid of Construction	\$ 105,818,605
Total Line 6	\$ 105,818,605

(b) Concept: DeductionsRecordedOnBooksNotDeductedForReturn

Deductions Recorded on Books Not Deducted for Return:	
Employee Stock Purchase Plan Discount	212,013
Meals and Entertainment	809,635
Penalties & Fines	756,674
State Taxes	18,287,718
Accrued Other	4,351,915
AFUDC Debt	5,434,656
Asset Retirement Obligation	589,376
Depreciation Expense - Book	212,305,725
Equity Return - GAAP Only	47,780,621
Injuries and Damages	247,673
Insurance Provision	493,617
Reg Asset - Environmental	3,311,880
Reg Asset - OPEB	7,658,929
Reg Asset - Property taxes	7,745,764
Reg Asset - Storm Cost	38,268,936
Reg Asset - ARO	(567,644)
Reserve - Environmental	4,786,401
Reserve - FIN 48 State	337,834
Reserve - General	190,334
Reserve - Lease	20,457,596
Reserve - Sales tax	21,272
Unamortized Debt Discount or Premium	71,568
Vacation Accrual	859,967
Workers' Compensation	396,263
Charitable Contribution Limitation	45,319
Net Operating Loss	69,390,580
Total Line 10	\$ 444,244,622

(c) Concept: IncomeRecordedOnBooksNotIncludedInReturn

Income Recorded on Books Not Included in Return:	
AFUDC Equity	(10,174,291)
Other	168,668
Total Line 15	\$ (10,005,623)

(d) Concept: DeductionsOnReturnNotChargedAgainstBookIncome

Deductions on Return Not Charged Against Book Income:

Equity-based Compensation and Dividends	\$	(1,057,673)
Lobbying Expenses & Political Contributions		(208,989)
Accrued Interest - Tax Reserve		(75,869)
Accrued Other - REC Obligation		(19,701,777)
Amortization Expense - Book		(8,140)
Amortization Expense - Tax		(1,999,143)
Asset Retirement Obligation		(21,732)
Bad Debts		(27,234,625)
Casualty Loss		(32,870,780)
Cost of Removal		(37,412,447)
Depreciation Expense - Tax		(194,873,091)
FASB 112		(1,146,891)
Gain(Loss) on Sale of Assets		(8,316,832)
Incentive Plan		(590,989)
Lease - Right of Use Asset		(20,457,596)
OPEB / FASB 106		(13,656,291)
Pension Cost		(1,060,993)
R&E Expense		(649,018)
Reg Asset - Environmental		(5,251,854)
Reg Asset - Pension		(19,851,084)
Reg Asset - Pension/OPEB - X Rate Base		(5,148,819)
Reg Asset - Other		(133,412,477)
Reg Liability - Other		(9,261,066)
Repairs Deduction		(109,598,356)
Reserve - Obsolete Inventory		(173,452)
Total Line 20	\$	(644,039,984)

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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TAXES ACCRUED, PREPAID AND CHARGES DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (g) and (h). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (d).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a foot-note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)				Taxes Accrued (Account 236) (j)	Prepaid Taxes (Included in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustment to Ret. Earnings (Account 439) (n)	Other (o)	
1					0	0				0						
2	Federal Income Tax	Federal Tax			(1)	1,305,895	25,609,535	15,127,170	(14,263,913)	(1)	5,087,443	12,486,055				13,123,480
3	Subtotal Federal Tax				(1)	1,305,895	25,609,535	15,127,170	(14,263,913)	(1)	5,087,443	12,486,055	0		0	13,123,480
4	Slate Income Tax	State Tax	Massachusetts		96,214	0	1,396,961	6,557,040	(609,470)	(2)	5,673,333	(4,037,192)				5,434,153
5	Subtotal State Tax				96,214	0	1,396,961	6,557,040	(609,470)	(2)	5,673,333	(4,037,192)	0		0	5,434,153
6	Local Real Estate Tax	Local Tax			0	0				0	0					
7	Subtotal Local Tax				0	0	0	0	0	0	0	0	0		0	0
8	Other Taxes and Fees	Other Taxes and Fees			0	0				0	0					
9	Subtotal Other Taxes And Fees				0	0	0	0	0	0	0	0	0		0	0
10	Subtotal Property Tax				0	0	0	0	0	0	0	0	0		0	0
11	Real Estate	Real Estate Tax			1,350,602	0	101,206,748	101,301,214		1,256,136		104,020,206				(2,813,459)
12	Subtotal Real Estate Tax				1,350,602	0	101,206,748	101,301,214	0	1,256,136	0	104,020,206	0		0	(2,813,459)
13	Federal Unemployment Tax	Unemployment Tax			1,141	0	61,951	62,076	52	1,068	0	61,951				
14	Slate Unemployment Tax	Unemployment Tax	Massachusetts		2,267	2,817	336,804	332,667	2,817	6,404		336,804				
15	Subtotal Unemployment Tax				3,408	2,817	398,755	394,743	2,869	7,472	0	398,755	0		0	0
16	Slate Sales and Use Tax	Sales And Use Tax	Massachusetts		390,316	0	7,329,248	7,467,279	(4,506)	252,285	4,506	(761,363)				8,090,611
17	Subtotal Sales And Use Tax				390,316	0	7,329,248	7,467,279	(4,506)	252,285	4,506	(761,363)	0		0	8,090,611
18	Subtotal Income Tax				0	0	0	0	0	0	0	0	0		0	0
19	Federal Excise				0	22,838	492	515	0	0	22,861	492				
20	State Excise				0	0				0						
21	Subtotal Excise Tax				0	22,838	492	515	0	0	22,861	492	0		0	0
22	Subtotal Fuel Tax				0	0	0	0	0	0	0	0	0		0	0
23	Federal Insurance Tax	Federal Insurance Tax			0	0				0	0					
24	Subtotal Federal Insurance Tax				0	0	0	0	0	0	0	0	0		0	0
25	Subtotal Franchise Tax				0	0	0	0	0	0	0	0	0		0	0
26	Subtotal Miscellaneous Other Tax				0	0	0	0	0	0	0	0	0		0	0
27	Subtotal Other Federal Tax				0	0	0	0	0	0	0	0	0		0	0
28	Subtotal Other State Tax				0	0	0	0	0	0	0	0	0		0	0
29	Subtotal Other Property Tax				0	0	0	0	0	0	0	0	0		0	0
30	Subtotal Other Use Tax				0	0	0	0	0	0	0	0	0		0	0
31	Subtotal Other Advalorem Tax				0	0	0	0	0	0	0	0	0		0	0

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED			
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)				Taxes Accrued (Account 236) (j)	Prepaid Taxes (Included in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustment to Ret. Earnings (Account 439) (n)	Other (o)
32	Subtotal Other License And Fees Tax				0	0	0	0	0	0	0	0	0	0	0
33	FICA Contribution	Payroll Tax			281,170	0	14,618,324	14,899,494		0		16,603,811			(2,865,672)
34	State Payroll Tax	Payroll Tax	Massachusetts		139,460	0	880,185	864,475		155,170	0	880,185			
35	Subtotal Payroll Tax				420,630	0	15,498,509	15,763,969	0	155,170	0	17,483,996	0	0	(2,865,672)
36	Subtotal Advalorem Tax				0	0	0	0	0	0	0	0	0	0	0
37	Subtotal Other Allocated Tax				0	0	0	0	0	0	0	0	0	0	0
38	Subtotal Severance Tax				0	0	0	0	0	0	0	0	0	0	0
39	Subtotal Penalty Tax				0	0	0	0	0	0	0	0	0	0	0
40	Other				0	0				0					
41	Subtotal Other Tax				0	0	0	0	0	0	0	0	0	0	0
40	TOTAL				2,261,169	1,331,550	151,440,248	146,611,930	(14,875,020)	1,671,060	10,788,143	129,590,949	0	0	20,969,113

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FOOTNOTE DATA			

(a) Concept: TaxesIncurredOther
This amount includes taxes charged to other balance sheet accounts, so the total shown in line 40 will not tie to the sum of accounts 408.2 and 409.2 on the income statement.

(b) Concept: PrepaidTaxes
This amount includes tax benefits receivable in account 143, and excludes non-tax prepaid recorded to account 165 on the balance sheet.

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION (j)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)				
1	Electric Utility									
2	3%									
3	4%									
4	7%									
5	10%	28,449,040	410.0		411.4	2,595,512		25,853,528	35 years	
8	TOTAL Electric (Enter Total of lines 2 thru 7)	28,449,040				2,595,512		25,853,528		
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)									
10										
47	OTHER TOTAL									
48	GRAND TOTAL	28,449,040				2,595,512		25,853,528		

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Sales Tax Accrual	1,441,082				1,441,082
2	Sales Tax Interest	393,106	431	20,215	41,487	414,378
3	Financial Accounting Standard 112	10,194,048	253/184	5,784,306	4,637,416	9,047,158
4	ASC 740 - Income Taxes	3,329,451	409.1/431/236/282/190	97,384,423	95,496,373	1,441,401
5	SMART Unapplied Credits	631,144	142	721,107	911,434	821,471
6	ISRE Equity	12,480,779			38,051,530	50,532,309
7	Long Term Int Payable - FIN48	212,283	431	367,544	291,674	136,413
8	Miscellaneous Reserve	11,835	184	3,999	4,005	11,841
9	Grid Mod Equity	6,037,312			4,764,878	10,802,190
10	Penalty Reserve	6,575,517				6,575,517
11	Other Clearing	61,626	184	61,626	262,551	262,551
12	Def Cr-AMI-Equity	727,356	426.5	25,476	4,989,689	5,691,569
47	TOTAL	42,095,538		104,368,696	149,451,037	87,177,879

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amortizable property.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Accelerated Amortization (Account 281)										
2	Electric										
3	Defense Facilities										
4	Pollution Control Facilities										
5	Other										
5.1	Other (provide details in footnote):										
8	TOTAL Electric (Enter Total of lines 3 thru 7)										
9	Gas										
10	Defense Facilities										
11	Pollution Control Facilities										
12	Other										
12.1	Other (provide details in footnote):										
15	TOTAL Gas (Enter Total of lines 10 thru 14)										
16	Other										
16.1	Other										
16.2	Other										
17	TOTAL (Acct 281) (Total of 8, 15 and 16)										
18	Classification of TOTAL										
19	Federal Income Tax										
20	State Income Tax										
21	Local Income Tax										

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 282										
2	Electric	633,952,261	28,509,103	9,343,165			890,058	182/254	9,364,482		661,592,623
3	Gas										
4	Other (Specify)										
5	Total (Total of lines 2 thru 4)	633,952,261	28,509,103	9,343,165			890,058		9,364,482		661,592,623
6											
7											
8											
9	TOTAL Account 282 (Total of Lines 5 thru 8)	633,952,261	28,509,103	9,343,165			890,058		9,364,482		661,592,623
10	Classification of TOTAL										
11	Federal Income Tax	480,652,994	15,686,265	9,343,165			(236,598)	182/254	9,358,240		496,590,932
12	State Income Tax	153,299,267	12,822,838				1,126,656	182/254	6,242		165,001,691
13	Local Income Tax										

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Provide in the space below explanations for Page 276. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 283										
2	Electric										
3	Regulatory Assets - Other	370,514,660	18,784,803					4,215			389,295,248
4	Other Items	21,944,251	978,767					67,829			22,855,189
9	TOTAL Electric (Total of lines 3 thru 8)	392,458,911	19,763,570					72,044			412,150,437
10	Gas										
11											
12											
13											
14											
15											
16											
17	TOTAL Gas (Total of lines 11 thru 16)										
18	TOTAL Other										
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	392,458,911	19,763,570					72,044			412,150,437
20	Classification of TOTAL										
21	Federal Income Tax	277,681,424	13,976,287					50,951			291,606,760
22	Slate Income Tax	114,777,487	5,787,283					21,093			120,543,677
23	Local Income Tax										

NOTES

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Electric Transmission Excess ADIT - Tax Rate Changes	4,852,158	411.1	215,919		4,636,239
2	Electric Distribution Excess ADIT - Tax Rate Changes	284,032,134	411.1/190	12,639,289		271,392,845
3	Electric FAS 109 - Other Changes	16,154,237	411.1/190	2,520,077		13,634,160
4	Other Post-Employment Benefits ("OPEB")	70,562,035	182.3	5,148,816	7,658,929	73,072,148
5	Solar Generation Program	818,071	407.4	1,152,873	7,009,808	6,675,006
6	Environmental Response Fund	18,888,566	182.3/930.2	4,635,054	7,464,465	21,717,977
7	Gain on Sale of Property	2,001,687	407.4	421,410		1,580,277
8	Energy Efficiency	104,204,249	908/451/419/	306,337,714	272,701,160	70,567,695
9	Basic Service	15,504,205	555/	126,309,456	123,800,390	12,995,139
10	Service Quality Penalties	15,060,298	456	31,068,307	16,008,008	(1)
11	WASC Excess Costs	2,974,767	—			2,974,767
12	Revenue Decoupling Mechanism		456/419	260,368,203	300,887,515	40,519,312
41	TOTAL	535,052,407		750,817,118	735,530,275	519,765,564

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

<p>(a) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities Excess accumulated deferred income taxes resulting from the remeasurement of the Company's deferred tax balances due to the enactment of the 2017 Tax Cuts and Jobs Act for electric transmission operations.</p>
<p>(b) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities Excess accumulated deferred income taxes resulting from the remeasurement of the Company's deferred tax balances due to the enactment of the 2017 Tax Cuts and Jobs Act for electric distribution operations.</p>
<p>(c) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities Represents excess or deficient deferred taxes from federal, state, and local income tax rate changes that are required to be returned to or collected from customers in future revenue. Also are balances due to or collectible from customers for timing items that have income tax flow through regulatory treatment such as Equity AFUDC or Investment Tax Credit (ITC). In FAS 109, the objectives of accounting for income taxes are to recognize (a) the amount of taxes payable or refundable for the current year, and (b) deferred tax liabilities and assets for the future tax consequences of events that have been recognized in the Company's financial statements or tax returns. As a result, the account was created to record the deferred amount related to income taxes recoverable through future rates that are a portion of the net deferred income tax liability applicable to our regulated business, that has not been reflected in the rates we charge our customers. These income taxes represent the tax effect of temporary differences in depreciation and the allowance for equity funds used during construction, offset by differences in deferred tax rates and deferred taxes on deferred investment tax credits.</p>
<p>(d) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities In September 2006, the FASB issued FAS 158, which required employers to recognize the overfunded or underfunded status of a defined benefit postretirement plan (other than a multiemployer plan) as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which the changes occur through comprehensive income. However, because the Company has specific regulatory recovery of its pension and OPEB costs, the establishment of a regulatory liability to defer credits to OCI that would otherwise result from the adoption of FAS 158 is appropriate. As a result of guidance received in the company's most recent base distribution rate case (DPU 23-150), it was determined by the DPU that the Company will no longer apply deferral accounting for pension and PBOP expenses associated with its regulated electric operations. Any differences between actual costs and amounts used to establish rates are no longer deferred and collected from, or refunded to, customers in subsequent periods but will now be included as a component of base rate recovery. The DPU permits the Company to recover the remaining balance of unamortized pension and PBOP expenses through the next Pension Adjustment Mechanism ("PAM") filing.</p>
<p>(e) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities Pursuant to Section 1A(f) of Chapter 164 of the General Laws, as amended by the Green Communities Act, the prices for Retail Delivery Service contained in all of the Company's tariffs are subject to a Solar Cost Adjustment Factor ("SCAF") designed to reflect the recovery of the investment and ongoing maintenance costs of Solar Generation Facilities constructed, owned, and operated by the Company. Annually, the Company will file with the Department the annual revenue requirement associated with the Solar Generation Facilities as provided for in the Act not otherwise recovered through base distribution rates. Annual revenue requirement shall mean the return on rate base and associated income taxes relating to the Company's investment in the Solar Generation Facilities, along with accumulated depreciation and accumulated deferred taxes, depreciation expense, incremental operation and maintenance expense, property taxes, and amortization of investment tax credits. In addition, the Company shall also include in its annual filing the reconciliation of the annual revenue requirement approved by the Department in the prior year to the actual amount of revenue billed to customers through the SCAF plus any credits for (1) net proceeds associated with energy sales to the Independent System Operator of New England ("ISO-NE"), (2) either (a) net proceeds associated with sales of Renewable Energy Certificates ("RECs") or (b) the market value of RECs which were used to comply with the Renewable Portfolio Standards established in Mass. Gen. Laws c. 25A, §11F and 220 C.M.R. 14.00 – 16.00 et seq., and (3) net proceeds, if any, associated with bidding the capacity of the Solar Generating Facilities into the ISO-NE Forward Capacity Market, and the excess or deficiency, including interest at the interest rate paid on customer deposits, shall be used to adjust the subsequent year's SCAF.</p>
<p>(f) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities Pursuant to the settlement DPU 93-194, the Company established a fund for hazardous waste clean-up and liabilities. The fund pays for Environmental Response Costs paid after June 30, 1993, but does not include costs or expenses related to properties acquired after the date the settlement was approved by the DPU. The settlement defines Environmental Response Costs as "Reasonable and prudently incurred costs or expenses (excluding all fines or penalties) associated with the investigation, testing, remediation, or other liabilities attributable to the Company relating to gas manufacturing facility or disposal sites, or sites to which material may have migrated or at which manufactured gas waste may have been deposited as a result of the earlier operation or decommissioning of gas manufacturing facilities in Massachusetts, material regulated under the Comprehensive Environmental Response, Compensation, and Liability Act, Resource Conservation and Recovery Act, Massachusetts General Laws Chapters 21C and 21E, and any other laws, regulations, or orders by courts or governmental authorities, or resulting from claims or contentions arising in tort, breach of contract, or violation of law, including sites unrelated to Massachusetts gas manufacturing facilities deposited before 1980 on sites or migrating to sites as a result of the operations of the Company or its predecessor companies, and the costs and expenses associated with the purchase of property acquired as part of an overall mitigation and response plan associated with the sites described above.</p>
<p>(g) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities Department policy with respect to gains on the sale of utility property is to "require return to ratepayers of the entire gain associated with the sale, if those assets were recorded above-the-line and supported by ratepayers." Further, "a gain (or loss) associated with the transfer of utility plant from a company's plant accounts should properly be reflected in rates regardless of the timing of the transfer relative to the test year." In the prior rate case, DPU 15-155, the Company acknowledged this treatment, and the Department ordered a five-year amortization of this amount. As such, a regulatory liability has been established with an annual amortization (see the Company's response to Information Request AG-1-20 at Attachment AG-1-20). Per the most recent rate case, DPU 23-150, the Company was ordered to amortize an additional amount for the gain on the sale of regulated properties since the last test year, for a total of \$2,107,040 to be included in base rates and amortized over five years thru the next rate case.</p>
<p>(h) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities Pursuant to Massachusetts law and the Company's Energy Efficiency Provision, the Company administers an Energy Efficiency ("EE") plan and is allowed to recover the cost of that plan through a combination of a statutory EE Charge per kWh plus (1) amounts generated by the Forward Capacity Market program administered by the Independent System Operator-New England; (2) cap and trade pollution control programs, including, but not limited to, not less than 80 per cent of amounts generated by the carbon dioxide allowance trading mechanism established under the Regional Greenhouse Gas Initiative Memorandum of Understanding, and the NOx Allowance Trading Program; and (3) other funding as approved by the Department. The Company's annual Energy Efficiency Reconciling Factors ("EERFs") are designed to collect the estimated incremental costs of the Company's proposed EE programs for the year which represents those costs that are in excess of the expected funding above. EE costs, including an allowance for performance-based shareholder incentives, are fully reconcilable, and any over or under recovery of costs is passed on to all customers.</p>
<p>(i) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities Pursuant to the Company's Basic Service Adjustment Provision, the Company is allowed to recover costs associated with providing Basic Service to its customers. The cost of providing Basic Service includes payments to Basic Service suppliers; payments to the ISO-NE for procuring Basic Service power; the cost of acquiring Renewable Energy Certificates ("RECs") or remitting Alternate Compliance Payments to comply with the renewable portfolio standards established in Mass. Gen. Laws c. 25A, § 11F and 220 C.M.R. 14.00 – 16.00 et seq.; the market value assigned to RECs generated by the Company's solar generation facilities constructed, owned, and operated pursuant to Mass. Gen. Laws c. 164, §1A(f), as amended by the Green Communities Act.; the market value assigned to RECs under renewable resource contracts entered into by the Company pursuant to § 83A of An Act Relative to Green Communities and used to comply with the Renewable Energy Portfolio Standards as approved by the Department, or credits representing the net proceeds received from the sale of RECs purchased under these contracts; the cost of acquiring Clean Energy Credits or remitting Alternate Compliance Payments to comply with the Clean Energy Standard pursuant to Mass. Gen. Laws c. 21N, the Global Warming Solutions Act, and 310 C.M.R. 7.75; and the FERC approved costs billed to the Company for the operation of the New England Power Pool ("NEPOOL") Generation Information System, which are billed to the Company as a result of its being subject to Attribute Laws, as defined in the NEPOOL cost allocation document. The recovery of these costs is fully reconcilable with any over or under collection passed on to all customers.</p>
<p>(j) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities Under the Company's Service Quality Plan, it may be penalized for performance in certain categories that fall below any historic average. Any penalties are credited to customers in a manner directed by the DPU. Service Quality penalty credit factors were implemented to refund customers for poor service. Any residual balance remaining after application of the credit shall be charged or credited to customers through the Company's Revenue Decoupling Mechanism Reconciliation. In the event that the Department's decision to impose the penalty is reversed or modified as the result of an appeal, the Company shall recover the amount of the reduction in such manner as proposed by the Company and approved by the Department.</p>
<p>(k) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities This account pertains to the regulatory liability related to the annual customer refunds of costs that have the potential to occur within the context of the reconciling rate mechanisms based on settlement agreement 21-60 with the MA Attorney General's Office as a result of the sale of the Rhode Island company. The regulatory liability will be refunded to customers through a separate factor. The \$5M regulatory liability was initially allocated between National Grid USA's MA operating companies (MECO/NANT, Boston & Colonial) based on the number of customers.</p>
<p>(l) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities Pursuant to MA DPU 07-50A and the Company's Revenue Decoupling Mechanism ("RDM") Provision, the Company is operating under an RDM by which its actual distribution revenue is measured against a target level of distribution revenue as established in the Company's most recent rate case, and the difference between actual distribution revenue and the revenue target is recovered from or credited to all customers. "Actual Billed Distribution Revenue" shall mean the amounts the Company has billed during the applicable calendar year for customer charges, distribution demand charges, distribution energy charges, Second Feeder Service charges, and any other charges or discounts that the Company records as base distribution revenue, but excluding the discount provided to Rate R-2 customers and the Residential Assistance Adjustment. Actual Billed Distribution Revenue shall exclude the RDM Adjustment Factor, as it is subject to its own reconciliation. "Annual Target Revenue" or "ATR" shall mean the class-specific revenue requirement as approved by the Department in the Company's most recent base distribution rate case adjusted annually pursuant to the Company's Performance-Based Ratemaking ("PBR") Provision, M.D.P.U. No. 1423, as may be amended from time to time, and as otherwise adjusted and approved by the Department, less a Streetlighting Sales adjustment pursuant to the Department's directive in D.P.U. 14-136-A.</p>

Name of Respondent: Massachusetts Electric Company	This report is: (1)	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
	<input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

Electric Operating Revenues

- The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
- Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
- If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
- Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.
- Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
- See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
- For Lines 2,4,5, and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
- Include unmeted sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	336,505,459	474,842,256	2,561,831	3,110,765	438,150	526,436
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	64,840,857	(68,330,549)	944,979	1,036,477	47,000	56,052
5	Large (or Ind.) (See Instr. 4)	8,494,909	10,136,535	74,064	82,031	866	926
6	(444) Public Street and Highway Lighting	487,212	907,183	3,732	6,040	26	39
7	(445) Other Sales to Public Authorities						
8	(446) Sales to Railroads and Railways						
9	(448) Interdepartmental Sales						
10	TOTAL Sales to Ultimate Consumers	280,646,723	417,555,425	3,584,606	4,235,313	486,042	583,453
11	(447) Sales for Resale	4,005,718	275,153	24,132	1,789	13	7
12	TOTAL Sales of Electricity	284,652,441	417,830,578	3,608,738	4,237,102	486,055	583,460
13	(Less) (449.1) Provision for Rate Refunds						
14	TOTAL Revenues Before Prov. for Refunds	284,652,441	417,830,578	3,608,738	4,237,102	486,055	583,460
15	Other Operating Revenues						
16	(450) Forfeited Discounts	7,749,327	8,462,150				
17	(451) Miscellaneous Service Revenues	519,738,086	509,867,583				
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	16,572,226	19,025,022				
20	(455) Interdepartmental Rents						
21	(456) Other Electric Revenues	2,156,675,027	1,874,288,379				
22	(456.1) Revenues from Transmission of Electricity of Others						
23	(457.1) Regional Control Service Revenues						
24	(457.2) Miscellaneous Revenues	2,807,685	(2,807,685)				
25	Other Miscellaneous Operating Revenues						
26	TOTAL Other Operating Revenues	2,703,542,351	2,408,835,449				
27	TOTAL Electric Operating Revenues	2,988,194,792	2,826,666,027				

Line12, column (b) includes \$ 1,520,912 of unbilled revenues.
Line12, column (d) includes 5,655 MWH relating to unbilled revenues

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: SmallOrCommercialSalesElectricOperatingRevenue

Small (or Comm) & Large (or Ind.): In general, sales to customers engaged in wholesale or retail trade, the professions, finance, real estate, insurance or providing services to the public are commercial and sales to customers engaged in manufacturing, mining, or processing are classified as industrial.

(b) Concept: LargeOrIndustrialSalesElectricOperatingRevenue

Small (or Comm) & Large (or Ind.): In general, sales to customers engaged in wholesale or retail trade, the professions, finance, real estate, insurance or providing services to the public are commercial and sales to customers engaged in manufacturing, mining, or processing are classified as industrial.

(c) Concept: SalesToUltimateConsumers

It includes Municipal Street Lighting and Street Lighting Services which are considered unmetered sales. These customers are charged according to the general tariff through the following rate schedules: G1A, G1B, G1C, S2A, S3B, S6A, and S1A

Title of Account	Revenue	MWh
(442) Commercial and Industrial Sales	\$ 163,021	535
(444) Public Street and Highway Lighting	487,212	3,732
Total	\$ 650,233	4,267

(d) Concept: MiscellaneousServiceRevenues

Open Access Revenue - Demand-Side Management	\$ 296,342,990
Open Access Revenue - Customer Charge	187,128,651
Misc. Service Revenue - Electric	36,266,445
	\$ 519,738,086

(e) Concept: OtherElectricRevenue

Open Access Revenue - Access Charge	\$ (7,231,408)
Open Access Revenue - Transmission	822,193,731
Open Access Revenue - Distribution	1,403,369,632
Open Access Revenue - Revenue Decoupling	(39,492,032)
Other Elec. Revenue - Misc.	(28,414,112)
Other Elec. Revenue - Other Transmission	6,249,216
	\$ 2,156,675,027

(f) Concept: MiscellaneousServiceRevenues

Open Access Revenue - Demand-Side Management	\$ 368,618,334
Open Access Revenue - Customer Charge	140,562,190
Misc. Service Revenue - Electric	687,058
	\$ 509,867,582

(g) Concept: OtherElectricRevenue

Open Access Revenue - Access Charge	\$ (9,582,798)
Open Access Revenue - Transmission	644,954,414
Open Access Revenue - Distribution	1,275,171,230
Open Access Revenue - Revenue Decoupling	(25,207,086)
Other Elec. Revenue - Misc.	(20,249,086)
Other Elec. Revenue - Other Transmission	9,201,705
	\$ 1,874,288,379

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1					
2					
3					
4					
5					
6					
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41					
42					
43					
44					
45					
46	TOTAL				

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Res - Regular R1	2,097,449	280,857,591	344,682	6,085	0.1339
2	Res - Low Income R2	454,764	63,600,061	66,698	6,818	0.1399
3	Gen Service - Small G1	9,145	(2,948,015)	1,732	5,280	(0.3224)
4	St Lgt - Security S4	473	63,324			0.1339
5	Gen Service - Demand G2					
6	Res - Time of Use S6			25,038		
41	TOTAL Billed Residential Sales	2,561,831	341,572,961	438,150	5,847	0.1333
42	TOTAL Unbilled Rev. (See Instr. 6)		(5,067,502)			
43	TOTAL	2,561,831	336,505,459	438,150	5,847	0.1314

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Res - Regular R1	3	1,480,716	803	4	484.5275
2	Gen Service - Small G1	730,908	(120,105,384)	44,128	16,563	(0.1643)
3	Gen Service - Demand G2	198,642	34,894,477	1,356	146,491	0.1757
4	Time of Use - Large G3	10,590	20,727,957	153	69,215	1.9573
5	St Lgt - Security S4	4,836	645,279			0.1334
6	Res - Regular SC6			560		
41	TOTAL Billed Small or Commercial	944,979	(62,356,955)	47,000	20,105	(0.0660)
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)		(2,483,902)			0.0000
43	TOTAL Small or Commercial	944,979	=(64,840,857)	47,000	20,105	(0.0686)

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FOOTNOTE DATA			

[\(a\)](#) Concept: SmallOrCommercialSalesElectricOperatingRevenue

Small (or Comm) & Large (or Ind.): In general, sales to customers engaged in wholesale or retail trade, the professions, finance, real estate, insurance or providing services to the public are commercial and sales to customers engaged in manufacturing, mining, or processing are classified as industrial.

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Gen Service - Small G1	14,178	874,188	683	20,727	0.0617
2	Gen Service - Demand G2	23,021	3,083,644	118	195,097	0.1339
3	Time of Use - Large G3	36,689	4,527,030	52	705,552	0.1234
4	Gen Service - Small SC06			13		
5	St Lgt - Security S4	176	23,447			0.1333
41	TOTAL Billed Large (or Ind.) Sales	74,064	8,508,309	866	85,523	0.1149
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)		(13,400)			
43	TOTAL Large (or Ind.)	74,064	8,494,909	866	85,523	0.1147

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FOOTNOTE DATA			

[\[a\]](#) Concept: LargeOrIndustrialSalesElectricOperatingRevenue

Small (or Comm) & Large (or Ind.): In general, sales to customers engaged in wholesale or retail trade, the professions, finance, real estate, insurance or providing services to the public are commercial and sales to customers engaged in manufacturing, mining, or processing are classified as industrial.

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	St Lgt - Owned Equip S1	995	131,447	22	47,359	0.1322
2	St Lgt - Cust Owned Equip S2		(89)			0.0000
3	St Lgt - UG Div of Ownership S3	1	(67)			(0.0733)
4	St Lgt - Security S4	1,520	199,046			0.1309
5	St Lgt - Security S5	1,178	151,525			0.1286
6	Nonconforming St Lgt G1	102	5,350	4	25,548	0.0524
41	TOTAL Billed Public Street and Highway Lighting	3,796	487,212	26	146,000	0.1283
42	TOTAL Unbilled Rev. (See Instr. 6)	(64)				0.0000
43	TOTAL	3,732	487,212	26	143,532	0.1312

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
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40						
41	TOTAL Billed Other Sales to Public Authorities					0.0000
42	TOTAL Unbilled Rev. (See Instr. 6)					0.0000
43	TOTAL					0.0000

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
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40						
41	TOTAL Billed Sales To Railroads and Railways					0.0000
42	TOTAL Unbilled Rev. (See Instr. 6)					0.0000
43	TOTAL					0.0000

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
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40						
41	TOTAL Billed Interdepartmental Sales					0.0000
42	TOTAL Unbilled Rev. (See Instr. 6)					0.0000
43	TOTAL					0.0000

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
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41	TOTAL Billed Provision For Rate Refunds					
42	TOTAL Unbilled Rev. (See Instr. 6)					0.0000
43	TOTAL					

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	3,584,670	288,211,527	486,042	7,375	0.0804
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts	(64)	(7,564,804)			
43	TOTAL - All Accounts	3,584,606	280,646,723	486,042	7,375	0.0783

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

[\(a\)](#) Concept: RevenueFromSalesOfElectricityByRateSchedules

Total revenue on this page corresponds to Total Sales to Ultimate Consumers on page 300-301, which does not include the impact of the Provision for Rate Refunds.

[\(b\)](#) Concept: RevenueFromSalesOfElectricityByRateSchedulesUnbilled

The Company's unbilled revenues have been deferred to Other Regulatory Assets and Other Regulatory Liabilities on the balance sheet, so there are no unbilled revenues reflected on this page.

Name of Respondent: Massachusetts Electric Company	This report is: (1)	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
	<input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

SALES FOR RESALE (Account 447)

- Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326).
- Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

 LF - for long-term service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.

 SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

 LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

 IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means longer than one year but less than five years.

 OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote.

 AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
- Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this listing. Enter "Total" in column (a) as the last line of the schedule. Report subtotals and total for columns (g) through (k).
- In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
- For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
- Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
- Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
- The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the last line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	ACTUAL DEMAND (MW)		Megawatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)	
1	Hingham Electric	OS					188		25,180		25,180
2	NSTAR	OS					0		(162)		(162)
3	Western Mass	OS					253		32,547		32,547
4	MBTA	RQ					105		11,574		11,574
5	Rhode Island Energy	RQ					23,586		3,936,579		3,936,579
15	Subtotal - RQ						23,691		3,948,153		3,948,153
16	Subtotal-Non-RQ						441		57,565		57,565
17	Total						24,132		4,005,718		4,005,718

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

[\(a\)](#) Concept: StatisticalClassificationCode

Pursuant to the Company's borderline sales tariffs, which were approved by the FERC, the Company supplies electricity to certain neighboring utilities.

[\(b\)](#) Concept: StatisticalClassificationCode

Pursuant to the Company's borderline sales tariffs, which were approved by the FERC, the Company supplies electricity to certain neighboring utilities.

[\(c\)](#) Concept: StatisticalClassificationCode

Pursuant to the Company's borderline sales tariffs, which were approved by the FERC, the Company supplies electricity to certain neighboring utilities.

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering		
5	(501) Fuel		
6	(502) Steam Expenses		
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses		
10	(506) Miscellaneous Steam Power Expenses		
11	(507) Rents		
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)		
14	Maintenance		
15	(510) Maintenance Supervision and Engineering		
16	(511) Maintenance of Structures		
17	(512) Maintenance of Boiler Plant		
18	(513) Maintenance of Electric Plant		
18.1	(513.1) Maintenance of Computer Hardware		
18.2	(513.2) Maintenance of Computer Software		
18.3	(513.3) Maintenance of Communication Equipment		
19	(514) Maintenance of Miscellaneous Steam Plant		
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)		
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)		
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
38.1	(531.1) Maintenance of Computer Hardware		
38.2	(531.2) Maintenance of Computer Software		
38.3	(531.3) Maintenance of Communication Equipment		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear. Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
56.1	(544.1) Maintenance of Computer Hardware		
56.2	(544.2) Maintenance of Computer Software		
56.3	(544.3) Maintenance of Communication Equipment		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)		
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering		
63	(547) Fuel		
64	(548) Generation Expenses		
65	(549) Miscellaneous Other Power Generation Expenses		
66	(550) Rents		
67	TOTAL Operation (Enter Total of Lines 62 thru 67)		
68	Maintenance		
69	(551) Maintenance Supervision and Engineering		
70	(552) Maintenance of Structures		
71	(553) Maintenance of Generating and Electric Plant		
71.1	(553.1) Maintenance of Computer Hardware		
71.2	(553.2) Maintenance of Computer Software		
71.3	(553.3) Maintenance of Communication Equipment		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant		
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)		
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)		
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	436,649,672	604,310,586
76.1	(555.1) Power Purchased for Storage Operations		
76.2	(555.2) Bundled Environmental Credits	(2,972,450)	
76.3	(555.3) Unbundled Environmental Credits	67,252,142	
77	(556) System Control and Load Dispatching		
78	(557) Other Expenses		
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	500,929,364	604,310,586
79.1	F. Solar Generation		
79.2	Operation		
79.3	(558.1) Operation Supervision and Engineering		
79.4	(558.2) Solar Panel Generation and Other Plant Operating Expenses		
79.6	(558.4) Rents		
79.7	TOTAL Operation (Enter Total of lines 79.3 thru 79.6)		
79.8	Maintenance		
79.9	(558.6) Maintenance Supervision and Engineering		
79.10	(558.7) Maintenance of Solar Panels, Structures, and Equipment		
79.11	(558.8) Maintenance of Computer Hardware		
79.12	(558.9) Maintenance of Computer Software		
79.13	(558.10) Maintenance of Communication Equipment		
79.14	(558.11) Maintenance of Miscellaneous Solar Generation Plant		
79.15	TOTAL Maintenance (Enter Total of lines 79.9 thru 79.14)		
79.16	TOTAL Power Production Expenses-Solar (total of lines 79.7 & 79.15)		
79.17	G. Wind Generation		
79.18	Operation		
79.19	(558.13) Operation Supervision and Engineering		
79.20	(558.14) Wind Turbine Generation and Other Plant Operating Expenses		
79.21	(558.16) Rents		
79.22	TOTAL Operation (Enter Total of lines 79.19 thru 79.21)		
79.23	Maintenance		
79.24	(558.18) Maintenance Supervision and Engineering		
79.25	(558.19) Maintenance of Wind Turbines, Structures, and Equipment		
79.26	(558.20) Maintenance of Computer Hardware		
79.27	(558.21) Maintenance of Computer Software		
79.28	(558.22) Maintenance of Communication Equipment		
79.29	(558.23) Maintenance of Miscellaneous Wind Generation Plant		
79.30	TOTAL Maintenance (Enter Total of lines 79.24 thru 79.29)		
79.31	TOTAL Power Production Expenses-Wind (total of lines 79.22 & 79.30)		

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
79.32	H. Other Renewable Generation		
79.33	Operation		
79.34	(559.1) Operation Supervision and Engineering		
79.35	(559.2) Other Miscellaneous Generation and Other Plant Operating Expenses		
79.36	(559.3) Fuel		
79.37	(559.4) Rents		
79.38	TOTAL Operation (Enter Total of lines 79.34 thru 79.37)		
79.39	Maintenance		
79.40	(559.6) Maintenance Supervision and Engineering		
79.41	(559.7) Maintenance of Structures		
79.42	(559.9) Maintenance of Boilers		
79.43	(559.10) Maintenance of Generating and Electric Equipment		
79.44	(559.12) Maintenance of Computer Hardware		
79.45	(559.13) Maintenance of Computer Software		
79.46	(559.14) Maintenance of Communication Equipment		
79.47	(559.15) Maintenance of Miscellaneous Renewable Production Plant		
79.48	TOTAL Maintenance (Enter Total of lines 79.40 thru 79.47)		
79.49	TOTAL Power Production Expenses-Other Renewable (total of lines 79.38 & 79.48)		
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74, 79, 79.16, 79.31, & 79.49)	500,929,364	604,310,586
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	480,976	577,448
85	(561.1) Load Dispatch-Reliability		
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	131,997	89,564
87	(561.3) Load Dispatch-Transmission Service and Scheduling		
88	(561.4) Scheduling, System Control and Dispatch Services	18,011,107	16,121,148
89	(561.5) Reliability, Planning and Standards Development	1,959	4,785
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services	126	231
93	(562) Station Expenses	132,611	121,115
94	(563) Overhead Lines Expenses	168,569	181,434
95	(564) Underground Lines Expenses	6	546
96	(565) Transmission of Electricity by Others	822,274,313	644,145,163
97	(566) Miscellaneous Transmission Expenses	566,210	1,998,065
98	(567) Rents	66,873	72,851
99	TOTAL Operation (Enter Total of Lines 83 thru 98)	841,834,747	663,312,350
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	223,759	287,374
102	(569) Maintenance of Structures		
103	(569.1) Maintenance of Computer Hardware		
104	(569.2) Maintenance of Computer Software		
105	(569.3) Maintenance of Communication Equipment	12,512	10,641
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	1,158,228	1,952,090
108	(571) Maintenance of Overhead Lines	767,789	1,593,959
109	(572) Maintenance of Underground Lines	23,190	21,509
110	(573) Maintenance of Miscellaneous Transmission Plant	284	15,362
111	TOTAL Maintenance (Total of Lines 101 thru 110)	2,185,762	3,880,935
112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	844,020,509	667,193,285
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services	1,031,063	909,973
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)	1,031,063	909,973
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)	1,031,063	909,973
131.1	4. ENERGY STORAGE EXPENSES		
131.2	Operation		
131.3	(577.1) Operation Supervision and Engineering		
131.4	(577.2) Operation of Energy Storage Equipment		
131.5	(577.3) Storage Fuel		
131.6	(577.4) Rents		
131.7	Total Operation (Lines 131.3 thru 131.6)		
131.8	Maintenance		
131.9	(578.1) Maintenance Supervision and Engineering		
131.10	(578.2) Maintenance of Energy Storage Equipment and Structures		
131.11	(578.3) Maintenance of Computer Hardware		
131.12	(578.4) Maintenance of Computer Software		
131.13	(578.5) Maintenance of Communication Equipment		
131.14	(578.6) Maintenance of Miscellaneous Other Energy Storage Plant		
131.15	Total Maintenance (Lines 131.9 thru 131.14)		
131.16	TOTAL Energy Storage Expenses (Total of 131.7 and 131.15)		
132	5. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	25,697,667	26,389,895
135	(581) Load Dispatching	25	2,243,960
136	(582) Station Expenses	4,528,534	5,036,863
137	(583) Overhead Line Expenses	8,059,045	6,206,044
138	(584) Underground Line Expenses	6,738,733	6,014,663
139	(585) Street Lighting and Signal System Expenses	901,166	930,925
140	(586) Meter Expenses	7,643,684	7,570,555
141	(587) Customer Installations Expenses	1,850,490	2,500,992
142	(588) Miscellaneous Expenses	38,966,507	41,159,999
143	(589) Rents	265,861	470,733
144	TOTAL Operation (Enter Total of Lines 134 thru 143)	94,651,712	98,524,629
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	1,190,406	724,318
147	(591) Maintenance of Structures	948,097	955,935
148	(592) Maintenance of Station Equipment	5,252,792	5,740,446
148.1	(592.2) Maintenance of Computer Hardware		
148.2	(592.3) Maintenance of Computer Software		
148.3	(592.4) Maintenance of Communication Equipment	86,513	
149	(593) Maintenance of Overhead Lines	262,588,379	199,822,238
150	(594) Maintenance of Underground Lines	5,240,522	4,821,663
151	(595) Maintenance of Line Transformers	1,359,411	1,447,527
152	(596) Maintenance of Street Lighting and Signal Systems	1,582,869	1,316,978
153	(597) Maintenance of Meters	113,270	100,014
154	(598) Maintenance of Miscellaneous Distribution Plant	1,935,856	1,615,019
155	TOTAL Maintenance (Total of Lines 146 thru 154)	280,298,115	216,544,138
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)	374,949,827	315,068,767
157	6. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	2,581,500	1,994,843
160	(902) Meter Reading Expenses	5,720,493	5,279,271
161	(903) Customer Records and Collection Expenses	46,023,572	37,119,033
162	(904) Uncollectible Accounts	66,730,100	74,308,675
163	(905) Miscellaneous Customer Accounts Expenses	5,312,576	5,198,079
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)	126,368,241	123,899,901
165	7. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses	302,793,829	365,579,452
169	(909) Informational and Instructional Expenses	13,313,041	10,698,600
170	(910) Miscellaneous Customer Service and Informational Expenses	20,622,910	12,644,050
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	336,729,780	388,922,102
172	8. SALES EXPENSES		
173	Operation		

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
174	(911) Supervision	262,403	295,753
175	(912) Demonstrating and Selling Expenses		
176	(913) Advertising Expenses	216,178	796,454
177	(916) Miscellaneous Sales Expenses	34,031	25,286
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)	512,612	1,117,493
179	9. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	66,070,015	64,398,416
182	(921) Office Supplies and Expenses	47,232,457	44,353,821
183	(Less) (922) Administrative Expenses Transferred-Credit	25,785,849	15,155,642
184	(923) Outside Services Employed	11,806,780	15,940,883
185	(924) Property Insurance	1,360,260	1,152,989
186	(925) Injuries and Damages	13,449,633	9,371,051
187	(926) Employee Pensions and Benefits	(3,783,322)	21,354,998
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	11,824,679	12,705,865
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses		
192	(930.2) Miscellaneous General Expenses	13,727,575	12,133,115
193	(931) Rents	109,041,482	88,879,632
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	244,943,710	255,135,128
195	Maintenance		
196	(935) Maintenance of General Plant	1,060,802	887,411
196.1	(935.1) Maintenance of Computer Hardware		
196.2	(935.2) Maintenance of Computer Software	3,504,455	
196.3	(935.3) Maintenance of Communication Equipment		
196.4	TOTAL Maintenance (Enter Total of lines 196 thru 196.3)	4,565,257	887,411
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196.4)	249,508,967	256,022,539
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 131.16, 156, 164, 171, 178, and 197)	2,434,050,363	2,357,444,646

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Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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PURCHASED POWER (Account 555)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote for each adjustment.

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent, excluding purchases for energy storage. Report in column (h) the megawatthours shown on bills rendered to the respondent for energy storage purchases. Report in columns (i) and (j) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (k), energy charges in column (l), and the total of any other types of charges, including out-of-period adjustments, in column (m). Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (n) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (m) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in columns (g) through (n) must be totaled on the last line of the schedule. The total amount in columns (g) and (h) must be reported as Purchases on Page 401, line 10. The total amount in column (i) must be reported as Exchange Received on Page 401, line 12. The total amount in column (j) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)
1	Constellation	RQ					630,763			
2	ConEd	RQ								
3	HQ Energy	RQ					329,426			
4	NexEra Energy Power Marketing	RQ					653,543			
5	DTE	RQ					86,079			
6	Calpine	RQ					42,334			
7	DYNEGY	RQ					1,095,897			
8	Macquarie	RQ					339,319			
9	Shell	RQ					584,425			
10	Renewable Obligation	OS								
11	Regulatory Deferral	OS								
12	OAKDALE HYDRO	LU					16,114			
13	DUDLEY HYDRO	LU					(41)			
14	MWRA COSGROVE	LU					29			
15	CASCADE-DIAMOND-QF	LU								
16	PLAINVILLE GEN QF U5	LU					102			
17	CASSADAGA WIND LLC	LU					42,115			
18	WILSON HOLDINGS LLC - PV QF	LU					32			
19	CITY OF MEDFORD WIND QF	LU					1			
20	BLUE SKY WEST, LLC	LU					227,995			
21	Varian Semiconductor Equipment	LU								
22	GPT JACLEN-BEVERLY-CHP	LU					67			
23	OAKFIELD WIND, LLC	LU					160,413			
24	SWANSEA MALL-02777PV260QF	LU					418			
25	BROCKTON WALMART-02301PV252QF	LU					6			
26	PLAINVILLE GAMING-02762PV615QF	LU					(2)			
27	SEEKONK WALMART-02771PV230QF	LU					23			
28	PLAINVILLE TARGET-02762PV414QF	LU					96			
29	WESTBOROTENNIS-01510PV486QF	LU					269			
30	HOPE FARM SOLAR	LU					3,801			
31	WOODS HILL SOLAR, LLC.	LU					4,707			
32	ECASOLARAFF.INT.-01453PV2800QF	LU					901			
33	SCHNEIDERLECF-01801PV143QF	LU					2			
34	SCHNEIDERLECA&B-01810PV161QF	LU					1			
35	STERGISALUMINUM-02703PV250QF	LU					23			
36	FINEEDGE TOOL-02703PV72QF	LU					19			
37	RGC MILL WEST BLDG36-01845PV108QF	LU								
38	GRANITE&MARBLE INC-01507PV100QF	LU					35			
39	TUFTS UNIVERSITY-01536PV2000NM	LU					376			
40	CLARK UNIV. CHP-01610CHP2000QF	LU					46			
41	KAMMAN FOOD-02169PV466.2QF	LU					9			
42	276 WEYMOUTH ST-02370PV166.5QF	LU					73			
43	MILFORD01757SOLAR168NM	LU					25			
44	WORCESTER SCHOOLS-01065PV339QF	LU					48			
45	WFYOUNG-01028PV72NM	LU								
46	HANNAFORD192_01826PV100QF	LU								
47	ABINGTONSCHL_02351PV323QF	LU					98			
48	COMPLETE RECYCLE_02720PV240QF	LU					166			
49	UFPTCH_01950PV200QF	LU					2			
50	HEALTH ALLIANCE-01453CHP1965QF	LU					108			
51	BRUCEDIAMOND-02703PV136QF	LU					2			
52	MANCHESTER SCL01944SOLAR144QF	LU					25			
53	GRAFTON SEWER01560SOLAR225QF	LU					1			
54	NB_REALTY01532SOLAR72QF	LU					34			
55	UMASS MEMORIAL01605CHP2649QF	LU					164			
56	CRDMETALWRKS01053SOLAR248QF	LU					167			
57	DWW SOLAR	LU					21,009			
58	HANNAFORD01331SOLAR240QF	LU								
59	SANFORD SOLAR	LU					17,105			
60	BROOK01510SOLAR249.8QF	LU								
61	FARMINGTON MAINE SOLAR	LU					16,028			
62	QUINEBAUG SOLAR	LU					15,712			
63	SMITH01060NG3500QF	LU					821			

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)
64	STONEHILL02356SOLAR4391QF	LU					3,292			
65	DAIRY01757SOLAR109.9QF	LU					36			
66	STOUGHTON02072SOLAR99.9QF	LU								
67	AGILITAS AUBURN CSF_GEN	LU								
68	UNITED01824SOLAR1992QF	LU					2,709			
69	MCOLLEGE01247CHP75QF	LU								
70	BWCB01519SOLAR240QF	LU					322			
71	SOMERSET02726SOLAR617QF	LU					271			
72	ESS02169SOLAR100QF	LU					32			
73	ESS01952SOLAR246.5QF	LU					117			
74	STGOBAIN01606NG4900CHP	LU					1,585			
75	NGBIRCH02072SOLAR250SMQF	LU					14			
76	GRAMERCY02379SOLAR1400SMQF2	LU					10			
77	WORCESTER01603SOLAR792.6QF	LU					156			
78	NORTHHS01604SOLAR480QF	LU					(8)			
79	ISRAEL02148SOLAR67.3QF	LU					64			
80	TJMAXX01603SOLAR900QF	LU					(3)			
81	SUTTON01540SOLAR249.8AOBC	LU								
82	DOW01826SOLAR150QF	LU					141			
83	IMMAC01950SOLAR67.3QF	LU					59			
84	FORTR01523SOLAR4980SMQF	LU					195			
85	BERRY02762SOLAR4107AOBC	LU					(108)			
86	GREEN01028SOLAR83.3AOBC	LU					3			
87	NEXTRID01453SOLAR499.9SMQF	LU					(15)			
88	STERLING02370SOLAR100QF	LU					50			
89	MADOT01605SOLAR832.5QF	LU					203			
90	COLTON02359SOLAR200SMQF	LU					(2)			
91	SALEM HEIGHTS II PRESERVATION	LU								
92	SEP01571SOLAR3630SMQF	LU					328			
93	DIGHTON02715SOLAR3625AOBC	LU					1,105			
94	GRASSHOPPER 307 BLACKSTONE	LU					611			
95	COLTON02155SOLAR240SMQF	LU					21			
96	VACUUM01832SOLAR470QF	LU					(2)			
97	COLTON01427SOLAR495AOBC	LU					70			
98	COLTON01960SOLAR240AOBC	LU					8			
99	EBN02151SOLAR100QF	LU					88			
100	SM_AOBC ATTLEBORO	LU					(80)			
101	45FONDI01832SOLAR290SMQF	LU					(10)			
102	TOSCA02072SOLAR480AOBC	LU					58			
103	GERVAIS01851SOLAR150SMQF	LU					15			
104	MCQUADE01534SOLAR2930AOBC	LU					449			
105	ASD01095SOLAR4000AOBC	LU					146			
106	CHUCKRAN02324SOLAR131.6SMQF	LU					17			
107	SUMMIT01531SOLAR1800AOBC	LU					877			
108	PHYCAN01610SOLAR133.3QF	LU					39			
109	PHYWEST01581SOLAR80AOBC	LU					16			
110	UNICORNK02359SOLAR233.3SMQF	LU					18			
111	UNIH02359SOLAR300SMQF	LU					25			
112	WEBSTER01570HYDRO250NM	LU					83			
113	DANTON01844SOLAR499QF	LU					206			
114	MARLOWE01475SOLAR3900SMQF	LU					262			
115	BS01752SOLAR120QF	LU					4			
116	DUDLEY PV	LU					13			
117	UNICORNLU02359SOLAR244.8QF	LU					52			
118	BWCWHITIN01516SOLAR2000QF	LU					339			
119	ROSE01082SOLAR4000QF	LU					1,712			
120	8FORGE02038SOLAR297QF	LU					87			
121	10FORGE02038SOLAR300QF	LU					91			
122	UNICORNAB02359SOLAR147.6QF	LU					37			
123	UNICORN02359SOLAR366.6QF	LU					61			
124	UNICORN02359SOLAR144QF	LU					31			
125	UNICORN02359SOLAR233.3QF	LU					34			
126	NGINK02324SOLAR499.9QF	LU					3			

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)
127	NBOROSCH01532SOLAR120QF	LU					13			
128	MILLSCH01527SOLAR133.2QF	LU					7			
129	NPS01532SOLAR160QF	LU					13			
130	DUDLEY BESS/PV	LU					57			
131	CTC01562SOLAR2200QF	LU					1,608			
132	SEDPARS01757SOLAR466.6QF	LU					26			
133	GRASSHOPPER BROOK STREET	LU					384			
134	SEDFORTUNE01757SOLARQF	LU					123			
135	BLUEWAVE DOUGLAS OAK	LU					142			
136	GSPP01606SOLAR1530QF	LU					564			
137	DISTR02148SOLAR300QF	LU					9			
138	MILK01504SOLAR2460	LU					56			
139	NGH02703SOLAR480QF	LU								
140	On Bill Crediting	LU								
141	Borderline	OS					17,674			
142	NEISO	OS					(548,084)			
143	New England Power	OS								
144	TOTAL						3,779,460	0	0	0
15	TOTAL						3,779,460			

COST/SETTLEMENT OF POWER

Line No.	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total (k+l+m) of Settlement (\$) (n)
1		72,895,988		72,895,988
2				
3		33,066,771		33,066,771
4		60,903,632		60,903,632
5		10,229,695		10,229,695
6		6,632,598		6,632,598
7		119,659,709		119,659,709
8		35,433,671		35,433,671
9		61,812,137		61,812,137
10			68,070,702	68,070,702
11			93,785,249	93,785,249
12		1,099,007		1,099,007
13		(3,365)		(3,365)
14		5,332		5,332
15		3,589		3,589
16		19,596		19,596
17		3,411,142		3,411,142
18		910		910
19		70		70
20		18,451,756		18,451,756
21		(529)		(529)
22		4,797		4,797
23		12,515,442		12,515,442
24		18,424		18,424
25		197		197
26		(98)		(98)
27		630		630
28		2,785		2,785
29		9,553		9,553
30		352,744		352,744
31		464,902		464,902
32		21,950		21,950
33		39		39
34		27		27
35		623		623
36		838		838
37		11		11
38		1,163		1,163
39		10,634		10,634
40		3,931		3,931
41		241		241
42		2,348		2,348
43		652		652
44		1,338		1,338
45		3		3
46		13		13
47		3,731		3,731
48		7,047		7,047
49		54		54
50		8,688		8,688
51		44		44
52		699		699
53		58		58
54		1,279		1,279
55		7,046		7,046
56		5,909		5,909
57		2,408,193		2,408,193
58		103		103
59		1,350,832		1,350,832
60		32		32
61		1,372,721		1,372,721
62		1,398,789		1,398,789
63		106,633		106,633
64		148,847		148,847

Line No.	COST/SETTLEMENT OF POWER			
	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total (k+l+m) of Settlement (\$) (n)
65		1,204		1,204
66		11		11
67		37,807		37,807
68		123,205		123,205
69		10		10
70		16,049		16,049
71		11,165		11,165
72		1,683		1,683
73		4,643		4,643
74		109,846		109,846
75		1,733		1,733
76		(93,905)		(93,905)
77		4,200		4,200
78		(369)		(369)
79		2,482		2,482
80		88		88
81		374		374
82		5,634		5,634
83		2,475		2,475
84		24,089		24,089
85		5,495		5,495
86		216		216
87		(1,067)		(1,067)
88		1,760		1,760
89		8,221		8,221
90		54		54
91				
92		32,822		32,822
93		90,916		90,916
94		55,410		55,410
95		2,151		2,151
96		(93)		(93)
97		2,150		2,150
98		985		985
99		3,410		3,410
100		5,055		5,055
101		(800)		(800)
102		5,504		5,504
103		1,275		1,275
104		26,107		26,107
105		18,015		18,015
106		1,588		1,588
107		65,360		65,360
108		1,730		1,730
109		666		666
110		1,926		1,926
111		2,602		2,602
112		11,297		11,297
113		6,941		6,941
114		30,155		30,155
115		37		37
116		436		436
117		2,376		2,376
118		7,706		7,706
119		35,080		35,080
120		3,705		3,705
121		3,879		3,879
122		1,643		1,643
123		2,803		2,803
124		1,445		1,445
125		1,666		1,666
126		306		306
127		385		385
128		243		243

COST/SETTLEMENT OF POWER				
Line No.	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total (k+l+m) of Settlement (\$) (n)
129		726		726
130		7,637		7,637
131		87,831		87,831
132		2,927		2,927
133		19,943		19,943
134		5,438		5,438
135		21,473		21,473
136		21,791		21,791
137		915		915
138		3,635		3,635
139		40		40
140				
141		10,461,969		10,461,969
142		(105,911,767)	(2,339,752)	(108,251,519)
143			(7,858,980)	(7,858,980)
144	0	349,272,145	151,657,219	500,929,364
15				
Page 326-327 Part 2 of 2				

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

- (a) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower
The Company purchases electricity from certain neighboring utilities pursuant to borderline agreements.
- (b) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower
This item represents all power charges billed directly from the New England Independent System Operator to the Company.
- (c) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower
New England Power Company is an affiliated entity.
- (d) Concept: OtherChargesOfPurchasedPower
This item represents the cost of renewable energy credits required for the Company to meet its renewable energy obligation per the renewable portfolio standards established in Massachusetts General Laws, Chapter 25A, § 11F and the Massachusetts Department of Energy Resource's regulations codified in 225 C.M.R. 14.00 – 16.00 et seq.
- (e) Concept: OtherChargesOfPurchasedPower
This item represents deferrals associated with REC, Basic Service, Solar Massachusetts Renewable Target, Net Metering, Transition, Long Term Renewable Energy Contract programs.

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as "wheeling")

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
5. In column (e), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatt-hours received and delivered.
9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity listed in column (a). If no monetary settlement was made, enter zero (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	Ferc Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS				
									Megawatt Hours Received (i)	Megawatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total Revenues (\$) (k+l+m) (n)	
1															
2															
3															
4															
5															
6															
7															
8															
9															
10															
11															
12															
13															
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25															
26															
27															
28															
29															
30															
31															
32															
33															
34															
35	TOTAL														

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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TRANSMISSION OF ELECTRICITY BY ISO/RTOS

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
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36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
40	TOTAL				

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

- Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
- In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
- In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:
FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
- Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
- Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- Enter ""TOTAL"" in column (a) as the last line.
- Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			MegaWatt Hours Received (c)	MegaWatt Hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	Independent System Operator New England, Inc. ("ISO-NE")	FNS					587,969,016	587,969,016
2	New England Power Company ("NEP")	FNS					257,206,498	257,206,498
3	NEP - Facility Credits	FNS					(17,320,412)	(17,320,412)
4	Other Adjustments	FNS					(5,872,358)	(5,872,358)
5	Northeast Utilities Service Company	FNS					291,569	291,569
	TOTAL						822,274,313	822,274,313

FOOTNOTE DATA

(a) Concept: NameOfCompanyOrPublicAuthorityTransmissionOfElectricityByOthers

Affiliated company

(b) Concept: NameOfCompanyOrPublicAuthorityTransmissionOfElectricityByOthers

Affiliated company

(c) Concept: OtherChargesTransmissionOfElectricityByOthers

Regional Network Service

(d) Concept: OtherChargesTransmissionOfElectricityByOthers

Local Network Service

(e) Concept: OtherChargesTransmissionOfElectricityByOthers

Integrated Facilities Agreement

(f) Concept: OtherChargesTransmissionOfElectricityByOthers

Regional Network Service - 2 month ISO-NE billing lag adjustment and true-up of previous 2 month ISO-NE accrual

(g) Concept: OtherChargesTransmissionOfElectricityByOthers

Local Network Service

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub and Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than \$5,000	
6	Nantucket Electric Company Reimbursement Agreement	8,038,345
7	Environmental Remediation	4,848,087
8	Meter Data Services Operations	1,932
9	Administrative and General Expenses	839,211
46	TOTAL	13,727,575

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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Depreciation and Amortization of Electric Plant (Account 403, 404, 405)

- Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year. Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used. In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used. For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service lives, show in column (f) the type of mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant					
2	Steam Production Plant					
3	Nuclear Production Plant					
4	Hydraulic Production Plant- Conventional					
5	Hydraulic Production Plant-Pumped Storage					
5.1	Solar Production Plant	7,113,068				7,113,068
5.2	Wind Production Plant					
5.3	Other Renewable Production Plant					
6	Other Production Plant					
7	Transmission Plant	3,398,514				3,398,514
8	Distribution Plant	190,628,551				190,628,551
9	Regional Transmission and Market Operation	715,319				715,319
9.1	Energy Storage Plant					
10	General Plant	10,432,157				10,432,157
11	Common Plant-Electric					
12	TOTAL	212,287,609				212,287,609

B. Basis for Amortization Charges

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Intangibles						
13	303.00						
14	Subtotal						
15	Solar Production						
16	338.04	107.965	20 years		5.18%	S2	20 years
17	338.07	16.259	10 years		10.44%	S3	10 years
18	338.11	2.204	10 years		10.44%	S3	10 years
19	Subtotal	126.428					
20	Other Production						
21	346.00	0.228	20 years		5%	S3	18 years, 9 months
22	346.10						
23	348.00						
24	Subtotal	0.228					
25	Transmission						
26	350.00	0.968	0 years				
27	351.03	1.114	20 years		10.78%	R4	19 years, 9 months
28	352.00	0.249	55 years		2.33%	S4	24 years, 10 months, 28 days
29	353.00	18.746	40 years		2.65%	L2	29 years, 3 months, 18 days
30	354.00	0.72	50 years		1.99%	R4	33 years, 1 month, 2 days
31	355.00	70.826	55 years		1.77%	S1	31 years, 4 months, 13 days
32	355.55						
33	356.00	46.939	55 years		1.9%	R2	43 years, 11 months, 5 days
34	357	1.034	50 years		2.35%	S5	28 years, 9 months, 18 days
35	357.20						
36	358.00	0.242	45 years		3.82%	S1	9 years, 4 months, 6 days
37	359.00	0.13	60 years		3.37%	S6	10 years, 2 months, 16 days
38	359.10	0.12	0 years				
39	Subtotal	141.088					
40	Distribution						
41	360.00	41.479	0 years				
42	360.10						
43	361.00	34.024	65 years		1.47%	R1	49 years, 6 months, 29 days
44	362.00	1,007.937	50 years		1.91%	L1.5	33 years, 5 months, 19 days
45	362.01						
46	362.55						
47	363	107.802	50 years		5.96%	S1	49 years, 3 months
48	364.00	1,041.41	49 years		2.09%	S1.5	29 years, 1 month, 28 days
49	364.01						
50	365.00	1,253.301	51 years		2.09%	R0.5	49 years, 10 months, 2 days
51	365.01						
52	365.02						
53	365.03						
54	366	431.328	60 years		1.82%	S4	27 years, 2 months, 19 days
55	366.20						
56	366.30						
57	367	1,209.528	50 years		1.94%	R0.5	40 years, 10 months, 10 days
58	367.30						
59	368	835.514	45 years		2.71%	S1.5	17 years, 9 months, 15 days
60	368.20						
61	368.30						
62	368.40						
63	368.50						
64	369	386.347	64 years		1.71%	S1.5	62 years, 10 months, 2 days
65	369.20						
66	369.21						
67	369.30						
68	370	194.27	15 years		3.49%	R2	11 years, 8 months, 5 days
69	370.15						
70	370.20						
71	370.30						
72	370.35						
73	370.40						
74	373	95.988	35 years	0%	2.48%	SC	22 years, 10 months, 6 days
75	373.20						

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
76	373.30						
77	373.40						
78	374.00	0.227	0 years	0%			
79	Subtotal	6,639.155					
80	Energy Storage						
81	387.03	6.956		0%	10.84%	S3	9 years, 1 month, 30 days
82	Subtotal	6.956					
83	General						
84	389.00	4.801	0 years				
85	389.10						
86	390.00	221.286	50 years	0%	2.01%	L0.5	39 years, 8 months, 1 day
87	391.00	10.889	15 years	0%	6.67%	SQ	6 years, 3 months, 4 days
88	391.10						
89	391.20						
90	393.00						
91	394.00	16.798	15 years	0%	6.67%	SQ	8 years, 6 months, 18 days
92	395.00	0.706	15 years		6.67%	SQ	3 years, 8 months, 19 days
93	395.10						
94	396.00	0.052	15 years		6.67%	SQ	13 years, 9 months
95	397.00	31.987	15 years		5.95%	SQ / R4	13 years, 9 months
96	397.10						
97	397.30						
98	397.70						
99	398.00	4.632	15 years		6.67%	SQ	7 years, 10 months, 28 days
100	398.10						
101	399.10	3.866	0 years	0%			
102	Subtotal	295.017					
103	Total	7,208.872					

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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FOOTNOTE DATA

[\(a\)](#) Concept: DepreciablePlantBase

The depreciable plant base figures on this page correspond to the ending electric plant in service balances reflected on pages 204-207.

FERC FORM NO. 1 (REV. 12-03)

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Name of Respondent: Massachusetts Electric Company	This report is: (1)	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
	<input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in columns (f), (g), and (h), expenses incurred during the year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)	EXPENSES INCURRED DURING YEAR			AMORTIZED DURING YEAR			
						CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)
						Department (f)	Account No. (g)	Amount (h)				
1	The Commonwealth of Massachusetts General Assessment, Attorney General Assessment	475,030		475,030		Electric	928	475,030				
2	The Commonwealth of Massachusetts Storm Assessment	1,557,193		1,557,193		Electric	928	1,557,193				
3	The Commonwealth of Massachusetts Trust Assessment	920,225		920,225		Electric	928	920,225				
4	The Commonwealth of Massachusetts General Assessment	7,357,899		7,357,899		Electric	928	7,357,899				
5	Attorney General Expenses, professional services allocated to the Company per D.P.U. 09-39 (cost to retain experts & consultants)		628,188	628,188	1,206,714	Electric	928	7,350	259,085	928	620,838	844,961
6	Petition for General Increase in Elec. Rates, The Commonwealth of Massachusetts, D.P.U. 18-150, rate case expenses amortized from Oct. 2019 thru Sept. 2024		680,531	680,531	3,232,522					928	680,531	2,551,991
7	DPU 23-150 - Rate Case Expense											
8	Other Filing Expenses:											
9	Miscellaneous Non-Labor Expenses		155,807	155,807		Electric	928	155,807				
10	Labor		49,806	49,806		Electric	928	49,806				
11	TOTAL	10,310,347	1,514,332	11,824,679	4,439,236			10,523,310	259,085		1,301,369	3,396,952
46	TOTAL											

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Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).
2. Indicate in column (a) the applicable classification, as shown below:
 Classifications:

A. Electric R, D and D Performed Internally: <ol style="list-style-type: none"> 1. Generation <ol style="list-style-type: none"> a. hydroelectric <ol style="list-style-type: none"> i. Recreation fish and wildlife ii. Other hydroelectric b. Fossil-fuel steam c. Internal combustion or gas turbine d. Nuclear e. Solar f. Wind g. Other renewable h. Unconventional generation i. Siting and heat rejection 	2. Transmission <ol style="list-style-type: none"> a. Overhead b. Underground
3. Distribution <ol style="list-style-type: none"> 4. Regional Transmission and Market Operation 5. Energy Storage 6. Environment (other than equipment) 7. Other (Classify and include items in excess of \$50,000.) 8. Total Cost Incurred 	B. Electric, R, D and D Performed Externally: <ol style="list-style-type: none"> 1. Research Support to the electrical Research Council or the Electric Power Research Institute 2. Research Support to Edison Electric Institute 3. Research Support to Nuclear Power Groups 4. Research Support to Others (Classify) 5. Total Cost Incurred
3. Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.
4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).
5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by ""Est.""
7. Report separately research and related testing facilities operated by the respondent.

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged In Current Year: Account (e)	Amounts Charged In Current Year: Amount (f)	
1	B. (4)				930.2		

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	299		
4	Transmission	885,615		
5	Regional Market			
5.1	Energy Storage			
6	Distribution	60,932,262		
7	Customer Accounts	24,289,494		
8	Customer Service and Informational	33,853,101		
9	Sales	292,449		
10	Administrative and General	64,732,844		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	184,986,084		
12	Maintenance			
13	Production			
14	Transmission	383,887		
15	Regional Market			
15.1	Energy Storage			
16	Distribution	57,739,591		
17	Administrative and General			
18	TOTAL Maintenance (Total of lines 13 thru 17)	58,123,478		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	299		
21	Transmission (Enter Total of lines 4 and 14)	1,269,502		
22	Regional Market (Enter Total of Lines 5 and 15)			
22.1	Energy Storage (Enter Total of Lines 5.1 and 15.1)			
23	Distribution (Enter Total of lines 6 and 16)	118,671,873		
24	Customer Accounts (Transcribe from line 7)	24,289,494		
25	Customer Service and Informational (Transcribe from line 8)	33,853,101		
26	Sales (Transcribe from line 9)	292,449		
27	Administrative and General (Enter Total of lines 10 and 17)	64,732,844		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	243,109,562	(207,980)	242,901,582
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 31 thru 40)			
42	Maintenance			
43	Production - Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)			
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru			

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)			
58	Customer Accounts (Line 37)			
59	Customer Service and Informational (Line 38)			
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)			
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)			
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	243,109,562	(207,980)	242,901,582
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	178,409,966	5,438,477	183,848,443
69	Gas Plant			
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	178,409,966	5,438,477	183,848,443
72	Plant Removal (By Utility Departments)			
73	Electric Plant			
74	Gas Plant			
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)			
77	Other Accounts (Specify, provide details in footnote):			
78	Other Accounts (Specify, provide details in footnote):			
79	Other Work In Progress (174)	343,697		343,697
80	Misc. Income/Deductions	659,693		659,693
81				
82				
83				
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts	1,003,390		1,003,390
96	TOTAL SALARIES AND WAGES	422,522,918	5,230,497	427,753,415

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
COMMON UTILITY PLANT AND EXPENSES			
<ol style="list-style-type: none"> 1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Electric Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors. 2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used. 3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation. 4. Give date of approval by the Commission for use of the common utility plant classification and reference to the order of the Commission or other authorization. 			

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchase Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)	(31,535,826)	(49,983,928)	(84,653,706)	(106,077,976)
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)				
4	Transmission Rights				
5	Ancillary Services	10,917	22,132	32,407	46,207
6	Other Items (list separately)				
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
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21					
22					
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31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL	(31,524,909)	(49,961,796)	(84,621,299)	(106,031,769)

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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PURCHASES AND SALES OF ANCILLARY SERVICES

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff. In columns for usage, report usage-related billing determinant and the unit of measure.

1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.
5. On Lines 5 and 6, columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

Line No.	Type of Ancillary Service (a)	Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
		Number of Units (b)	Unit of Measure (c)	Dollar (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch			18,011,107			
2	Reactive Supply and Voltage			3,730,987			
3	Regulation and Frequency Response						
4	Energy Imbalance						
5	Operating Reserve - Spinning						
6	Operating Reserve - Supplement						
7	Other			8,402,435			
8	Total (Lines 1 thru 7)			30,144,528			

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FOOTNOTE DATA			

[\(a\)](#) Concept: AncillaryServicesPurchasedAmount

ISO Schedule 5 NESCOE Expenses	\$	279,842
Blackstart Service		8,076,386
GIS Costs		46,207
	\$	8,402,435

ISO Schedule 5 is used to collect funds from transmission customers to cover New England State Committee on Electricity ("NESCOE") budgeted operating expenses. The New England Independent System Operator ("ISO") acts as the billing and collection agent for NESCOE for the recovery of amounts reflected in the annual NESCOE budget.

Blackstart service is necessary to facilitate a stable and orderly restoration of the power system in the event of a partial or complete shutdown of the system. The ISO selects and compensates specific participating generators interconnected to the transmission or distribution system at strategic locations that can be called upon to re-energize the transmission system. These units must meet certain requirements, including having the ability to quickly restart without an outside electrical supply.

The Generation Information System ("GIS") is an emissions reporting and tracking tool that monitors environmental attributes of generated electricity. For each megawatt-hour of electricity generated by individual units, a certificate is assigned that records the attributes of that power. These certificates are then used by electricity suppliers to differentiate their products for consumers, to provide the information required on energy disclosure labels, and to comply with state and regional renewable portfolio standards and emissions performance standards. The GIS costs represent the expenses incurred by the ISO for the vendor APX's administered GIS, along with associated charges from the project leader and other internal ISO staff members' time, as identified by the project leader. GIS cost settlement information is provided under the standard settlement reporting structure.

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MONTHLY TRANSMISSION SYSTEM PEAK LOAD

1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
	NAME OF SYSTEM: Enter System									
1	January									
2	February									
3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total									

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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Monthly ISO/RTO Transmission System Peak Load

1. Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
5. Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
	NAME OF SYSTEM: Enter System									
1	January									
2	February									
3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total Year to Date/Year									

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2026-03-12	Year/Period of Report End of: 2025/ Q4
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ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	3,584,606
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)	23,691
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	441
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	29,662
6.1	Solar		27	Total Energy Losses	141,060
6.2	Wind		27.1	Total Energy Stored	
6.3	Other Renewable		28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	3,779,460
7	Other				
8	Less Energy for Pumping				
9	Net Generation (Enter Total of lines 3 through 8)				
10	Purchases (other than for Energy Storage)	3,779,460			
10.1	Purchases for Energy Storage				
11	Power Exchanges:				
12	Received				
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)				
15	Transmission For Other (Wheeling)				
16	Received				
17	Delivered				
18	Net Transmission for Other (Line 16 minus line 17)				
19	Transmission By Others Losses				
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	3,779,460			

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MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: Enter System					
29	January	389,004	39	3,475	21	18
30	February	371,783	38	3,360	18	19
31	March	331,419	33	3,089	3	19
32	April	288,334	33	2,714	8	20
33	May	244,331	20	2,620	16	20
34	June	254,276	54	4,869	24	18
35	July	335,749	69	4,526	29	19
36	August	328,123	62	4,137	11	18
37	September	265,659	37	3,046	6	17
38	October	236,693	53	2,914	7	19
39	November	230,240	52	2,939	17	18
40	December	309,603	14	3,440	15	18
41	Total	3,585,214	504			

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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Steam Electric Generating Plant Statistics

1. Report data for plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a term basis report the Btu content or the gas and the quantity of fuel burned converted to Mcf.
7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
9. Items under Cost of Plant are based on USofA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Line No.	Item (a)	Plant Name: N/A
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	
3	Year Originally Constructed	
4	Year Last Unit was Installed	
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	
6	Net Peak Demand on Plant - MW (60 minutes)	
7	Plant Hours Connected to Load	
8	Net Continuous Plant Capability (Megawatts)	
9	When Not Limited by Condenser Water	
10	When Limited by Condenser Water	
11	Average Number of Employees	
12	Net Generation, Exclusive of Plant Use - kWh	
13	Cost of Plant: Land and Land Rights	
14	Structures and Improvements	
15	Equipment Costs	
16	Asset Retirement Costs	
17	Total Cost (10-23)	
18	Cost per KW of Installed Capacity (line 17/5) Including	
19	Production Expenses: Oper, Supv, & Engr	
20	Fuel	
21	Coolants and Water (Nuclear Plants Only)	
22	Steam Expenses	
23	Steam From Other Sources	
24	Steam Transferred (Cr)	
25	Electric Expenses	
26	Misc Steam (or Nuclear) Power Expenses	
27	Rents	
28	Allowances	
29	Maintenance Supervision and Engineering	
30	Maintenance of Structures	
31	Maintenance of Boiler (or reactor) Plant	
32	Maintenance of Electric Plant	
33	Maintenance of Misc Steam (or Nuclear) Plant	
34	Total Production Expenses	
35	Expenses per Net kWh	

35	Plant Name
36	Fuel Kind
37	Fuel Unit
38	Quantity (Units) of Fuel Burned
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year
41	Average Cost of Fuel per Unit Burned
42	Average Cost of Fuel Burned per Million BTU
43	Average Cost of Fuel Burned per kWh Net Gen
44	Average BTU per kWh Net Generation

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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Hydroelectric Generating Plant Statistics

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
3. If net peak demand for 60 minutes is not available, give that which is available specifying period.
4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.

Line No.	Item (a)	FERC Licensed Project No. N/A Plant Name: N/A
1	Kind of Plant (Run-of-River or Storage)	
2	Plant Construction type (Conventional or Outdoor)	
3	Year Originally Constructed	
4	Year Last Unit was Installed	
5	Total installed cap (Gen name plate Rating in MW)	
6	Net Peak Demand on Plant-Megawatts (60 minutes)	
7	Plant Hours Connect to Load	
8	Net Plant Capability (in megawatts)	
9	(a) Under Most Favorable Oper Conditions	
10	(b) Under the Most Adverse Oper Conditions	
11	Average Number of Employees	
12	Net Generation, Exclusive of Plant Use - kWh	
13	Cost of Plant	
14	Land and Land Rights	
15	Structures and Improvements	
16	Reservoirs, Dams, and Waterways	
17	Equipment Costs	
18	Roads, Railroads, and Bridges	
19	Asset Retirement Costs	
20	Total Cost (10-23)	
21	Cost per KW of Installed Capacity (line 20 / 5)	
22	Production Expenses	
23	Operation Supervision and Engineering	
24	Water for Power	
25	Hydraulic Expenses	
26	Electric Expenses	
27	Misc Hydraulic Power Generation Expenses	
28	Rents	
29	Maintenance Supervision and Engineering	
30	Maintenance of Structures	
31	Maintenance of Reservoirs, Dams, and Waterways	
32	Maintenance of Electric Plant	
33	Maintenance of Misc Hydraulic Plant	
34	Total Production Expenses (total 23 thru 33)	
35	Expenses per net kWh	

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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Pumped Storage Generating Plant Statistics

1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.
3. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on Line 8 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.
7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.

Line No.	Item (a)	FERC Licensed Project No. N/A Plant Name: N/A
1	Type of Plant Construction (Conventional or Outdoor)	
2	Year Originally Constructed	
3	Year Last Unit was Installed	
4	Total installed cap (Gen name plate Rating in MW)	
5	Net Peak Demand on Plant-Megawatts (60 minutes)	
6	Plant Hours Connect to Load While Generating	
7	Net Plant Capability (in megawatts)	
8	Average Number of Employees	
9	Generation, Exclusive of Plant Use - kWh	
10	Energy Used for Pumping	
11	Net Output for Load (line 9 - line 10) - Kwh	0
12	Cost of Plant	
13	Land and Land Rights	
14	Structures and Improvements	
15	Reservoirs, Dams, and Waterways	
16	Water Wheels, Turbines, and Generators	
17	Accessory Electric Equipment	
18	Miscellaneous Powerplant Equipment	
19	Roads, Railroads, and Bridges	
20	Asset Retirement Costs	0
21	Total Cost (10-23)	
22	Cost per KW of installed cap (line 21 / 4)	
23	Production Expenses	
24	Operation Supervision and Engineering	
25	Water for Power	
26	Pumped Storage Expenses	
27	Electric Expenses	
28	Misc Pumped Storage Power generation Expenses	
29	Rents	
30	Maintenance Supervision and Engineering	
31	Maintenance of Structures	
32	Maintenance of Reservoirs, Dams, and Waterways	
33	Maintenance of Electric Plant	
34	Maintenance of Misc Pumped Storage Plant	0
35	Production Exp Before Pumping Exp (24 thru 34)	
36	Pumping Expenses	
37	Total Production Exp (total 35 and 36)	
38	Expenses per KWh (line 37 / 9)	
39	Expenses per KWh of Generation and Pumping (line 37/(line 9 + line 10))	0

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants, pumped storage plants, and renewable plants of less than 10,000 Kw installed capacity (name plate rating).
2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.
3. List plants appropriately under subheadings for steam, hydro, nuclear, renewable, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 402.
4. If net peak demand for 60 minutes is not available, give the which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (MW) (c)	Net Peak Demand MW (60 min) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)	Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l)	Generation Type (m)
									Fuel Production Expenses (i)	Maintenance Production Expenses (j)			
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Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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ENERGY STORAGE OPERATIONS (Large Plants)

1. Large Plants are plants of 10,000 Kw or more.
2. In columns (a) and (b) report the name of the energy storage project and location.
3. In column (c), report Megawatt hours (MWH) purchased, generated, or received in exchange transactions for storage.
4. In column (d) report MWHs delivered to the grid to support production, transmission and distribution. The amount reported in column (c) should include MWHs delivered/provided to a generator's own load requirements or used for the provision of ancillary services.
5. In column (e) report MWHs lost during conversion, storage and discharge of energy.
6. In column (f) report the MWHs sold.
7. In column (g), report revenues from energy storage operations. In a footnote, disclose the revenue accounts and revenue amounts related to the income generating activity.
8. In column (h), report the cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined. In columns (i) and (j), report fuel costs for storage operations associated with self-generated power and other costs associated with self-generated power.
9. In column (l) report the total project plant costs including but not exclusive of land and land rights, structures and improvements, energy storage equipment, turbines, compressors, generators, switching and conversion equipment, lines and equipment whose primary purpose is to integrate or tie energy storage assets into the power grid, and any other costs associated with the energy storage project included in the property accounts listed.

Line No.	Name of the Energy Storage Project (a)	Location of the Project (b)	MWHs (c)	MWHs delivered to the grid (d)	MWHs Lost During Conversion, Storage and Discharge of Energy (e)	MWHs Sold (f)	Revenues from Energy Storage Operations (g)	Power Purchased for Storage Operations (555.1) (Dollars) (h)	Fuel Costs from associated fuel accounts for Storage Operations Associated with Self-Generated Power (Dollars) (i)	Other Costs Associated with Self-Generated Power (Dollars) (j)	Account for Project Costs (k)	Total Project Plant Costs (l)
1												
2												
3												
35	TOTAL											

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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ENERGY STORAGE OPERATIONS (Small Plants)

1. Small Plants are plants less than 10,000 Kw.
2. In columns (a) and (b) report the name of the energy storage project, and location.
3. In column (c), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project.
4. In column (d), report operation expenses excluding fuel, (e), maintenance expenses, (f) fuel costs for storage operations and (g) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined.
5. If any other expenses, report in column (h) and footnote the nature of the item(s).

Line No.	Name of the Energy Storage Project (a)	Location of the Project (b)	Project Cost (c)	Plant Operating Expenses				
				Operations (Excluding Fuel used in Storage Operations) (d)	Maintenance (e)	Cost of fuel used in storage operations (f)	Account No. 555.1, Power Purchased for Storage Operations (g)	Other Expenses (h)
1	Solar III - Home Homestead Road	Main St. Northbridge, MA	8630430					
2	Solar III - 100 Valley Parkway	Main St. Northbridge, MA	16364930					
3	Solar III - Cedar Rd	Cedar RdNorth Attleborough, MA	12239884					
36	TOTAL		37,235,244	0	0	0	0	0

Name of Respondent: Massachusetts Electric Company	This report is: (1)	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
	<input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage. If required by a State commission to report individual lines for all voltages, do so but do not group totals for each voltage under 132 kilovolts.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
4. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
5. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.
6. Do not report the same transmission line structure twice. Report lower voltage lines and higher voltage lines as one line. Designate in a footnote if you do not include lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g).
7. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
8. Designate any transmission line leased to another company and give name of lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
9. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Line No.	DESIGNATION		VOLTAGE (KV) - (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) - (In the case of underground lines report circuit miles)		Number of Circuits	Size of Conductor and Material	COST OF LINE (include in column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				
	From	To	Operating	Designated		On Structure of Line Designated	On Structures of Another Line			Land	Construction Costs	Total Costs	Operation Expenses	Maintenance Expenses	Rents	Total Expenses	
	(a)	(b)	(c)	(d)		(f)	(g)			(j)	(k)	(l)	(m)	(n)	(o)	(p)	
1	Auburn Street	Holbrook	345.00		Steel	0.06		1	Unknown								
2	Auburn Street	Pilgrim/Canal	345.00		Steel	0.07		1	Unknown								
3	Various		115.00		Various	121.21		28	Various	379,136	77,232,585	77,611,721	168,569	767,789	66,873	1,003,231	
4			115.00		Underground	0.70		3	2000 Cu				6	23,190		23,196	
5			69.00		Various	21.31		3	Various	3,326	13,459,337	13,462,663					
36	TOTAL					143.35		36		382,462	90,691,922	91,074,384	168,575	790,979	66,873	1,026,427	

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
2. Provide separate subheadings for overhead and under-ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).
3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE		CONDUCTORS			Voltage KV (Operating) (k)	LINE COST					Construction (q)
	From	To		Type	Average Number per Miles	Present	Ultimate	Size	Specification	Configuration and Spacing		Land and Land Rights	Poles, Towers and Fixtures	Conductors and Devices	Asset Retire. Costs	Total	
	(a)	(b)		(d)	(e)	(f)	(g)	(h)	(i)	(j)		(l)	(m)	(n)	(o)	(p)	
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2																	
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44	TOTAL																

Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).
5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVA)			Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVA) (c)	Secondary Voltage (In MVA) (d)	Tertiary Voltage (In MVA) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)
1	Adams 21-1	Distribution	Unattended	22.90	13.80		8	1	0			
2	Adams 21-2	Distribution	Unattended	23.50	13.80		8	1	0			
3	Ames Street 911-1	Distribution	Unattended	112.00	14.40		25	1	0			
4	Amesbury 5-1	Distribution	Unattended	23.00	4.10		3	3	1			
5	Amesbury 5-2	Distribution	Unattended	22.90	4.16		8	1	0			
6	Andover 3-1	Distribution	Unattended	23.00	13.80		18	1	0			
7	Andover 3-2	Distribution	Unattended	14.40	4.10		8	2	0			
8	Atlantic 4-1	Distribution	Unattended	13.80	4.10		5	2	0			
9	Balch Street 72-1	Distribution	Unattended	23.00	13.80		10	1	0			
10	Bancroft Street 3-1	Distribution	Unattended	13.80	4.16		8	2	0			
11	Bates 115-1	Distribution	Unattended	112.00	14.40		28	1	0			
12	Beach Road 7-1	Distribution	Unattended	22.90	13.20		8	3	0			
13	Belmont 98-1	Distribution	Unattended	115.00	13.80		34	1	0			
14	Beverly 12-1	Distribution	Unattended	22.90	4.16		4	1	0			
15	Beverly 12-2	Distribution	Unattended	23.00	4.10		2	4	0			
16	Beverly 12-3	Distribution	Unattended	23.00	4.10		5	4	0			
17	Boston Road 58-1	Distribution	Unattended	23.00	13.20		5	2	0			
18	Boston Road 58-2	Distribution	Unattended	23.00	13.20		8	2	0			
19	Boston Road 58-3	Distribution	Unattended	22.90	13.20		8	1	0			
20	Boulevard 77-1	Distribution	Unattended	22.90	13.20		12	2	0			
21	Bridge 6-1	Distribution	Unattended	13.80	4.10		3	1	0			
22	Brooks Street 13-1	Distribution	Unattended	13.80	4.16		4	1	0			
23	Brown Street 1-1	Distribution	Unattended	22.90	13.80		8	1	0			
24	Byfield 34-1	Distribution	Unattended	23.00	4.80		1	1	0			
25	Byfield 34-2	Distribution	Unattended	23.00	2.40		1	2	0			
26	Cambridge Street 4-1	Distribution	Unattended	13.80	4.16		8	2	0			
27	Central Street Unit 67-1	Distribution	Unattended	13.80	4.16		4	1	0			
28	Chandler Street 2-1	Distribution	Unattended	13.80	4.16		8	2	0			
29	Charlemont 7-1	Distribution	Unattended	8.30	2.40		0	3	0			
30	Chartley Pond 8-1	Distribution	Unattended	22.90	13.20		8	4	0			
31	Clara Street 6-1	Distribution	Unattended	23.00	2.40		4	1	0			
32	Codding Ave 64-1	Distribution	Unattended	23.00	4.10		8	2	0			
33	Concord Road 24-1	Distribution	Unattended	23.00	13.20	7.60	8	1	0			
34	Concord Road 24-2	Distribution	Unattended	23.00	13.20		8	2	0			
35	Concord Road 24-3	Distribution	Unattended	23.00	13.20		5	2	0			
36	Cooks Pond 23-1	Distribution	Unattended	69.00	13.80		12	2	0			
37	Court Street Unit 69-1	Distribution	Unattended	13.80	4.36		6	1	0			
38	Crocker Pond 3424-1	Distribution	Unattended	23.90	13.80		12	1	0			
39	Dale Street 55-1	Distribution	Unattended	22.90	13.20		8	2	0			
40	Danvers Road 69-1	Distribution	Unattended	22.90	4.16		4	1	0			
41	Division Street Unit 64-1	Distribution	Unattended	13.80	4.16		3	1	0			
42	Dupont 91-1	Distribution	Unattended	115.00	13.80		33	1	0			
43	East Beverly 51-1	Distribution	Unattended	22.90	13.20		8	3	0			
44	East Boxford 33-1	Distribution	Unattended	22.90	13.20		8	2	0			
45	East Bradford 65-1	Distribution	Unattended	23.00	13.80		10	1	0			
46	East Bridgewater 797-1	Distribution	Unattended	110.00	14.40		20	1	0			
47	East Holbrook 2-1	Distribution	Unattended	23.00	13.80		5	1	0			
48	East Holbrook 2-2	Distribution	Unattended	22.90	13.20		8	1	0			

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVa)			Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVa) (c)	Secondary Voltage (In MVa) (d)	Tertiary Voltage (In MVa) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)
49	East Holbrook 2-3	Distribution	Unattended	115.00	23.00		20	2	0			
50	East Weymouth 9-1	Distribution	Unattended	23.00	13.80		5	2	0			
51	Easton 92-1	Distribution	Unattended	112.00	14.40		28	1	0			
52	Everett 37-1	Distribution	Unattended	23.00	4.10		8	2	0			
53	Faraday Street 11-1	Distribution	Unattended	13.80	4.16		8	1	0			
54	Faraday Street 11-2	Distribution	Unattended	13.20	4.10		8	2	0			
55	Fayette 3-1	Distribution	Unattended	13.80	4.16		8	1	0			
56	Field Street 1-1	Distribution	Unattended	13.80	2.40		8	1	0			
57	Field Street 1-2	Distribution	Unattended	13.80	4.10		8	1	0			
58	Five Corners 527-1	Distribution	Unattended	115.00	23.00	13.80	10	2	0			
59	Florence Jct 9-1	Distribution	Unattended	115.00	13.80		24	1	0			
60	Forest Street 2-1	Distribution	Unattended	23.00	4.10		8	1	0			
61	Foxboro 1 3431-1	Distribution	Unattended	22.90	13.80		8	2	0			
62	Foxboro 2 3432-1	Distribution	Unattended	22.90	13.80		8	2	0			
63	Franklin 341-1	Distribution	Unattended	23.00	13.80		5	2	0			
64	Gloucester 24-1	Distribution	Unattended	34.50	4.16		11	1	0			
65	Gloucester 24-2	Distribution	Unattended	23.00	4.10		6	1	0			
66	Gloucester 24-3	Distribution	Unattended	23.00	2.40		6	2	0			
67	Gorton-Quincy 81-1	Distribution	Unattended	23.00	4.10		5	1	0			
68	Grafton Street 9-1	Distribution	Unattended	13.20	4.10		3	6	0			
69	Grafton Street 9-2	Distribution	Unattended	13.80	4.10		5	1	0			
70	Granite 12-1	Distribution	Unattended	13.80	4.10		4	2	0			
71	Hathaway 106-1	Distribution	Unattended	22.90	13.80		4	2	0			
72	Hathaway 106-2	Distribution	Unattended	23.00	13.80		4	1	0			
73	Hillside 66-1	Distribution	Unattended	23.00	13.80		12	2	0			
74	Hillside 66-2	Distribution	Unattended	23.00	13.80		10	2	0			
75	Holbrook 10-1	Distribution	Unattended	23.00	13.80		5	1	0			
76	Honeywell Bull-1	Distribution	Unattended	23.00	13.20		5	1	0			
77	Hoover Street 21-1	Distribution	Unattended	23.00	13.20		5	2	0			
78	Hoover Street 21-2	Distribution	Unattended	22.90	13.20		8	1	0			
79	Hudson 7-1	Distribution	Unattended	13.80	4.10		3	2	0			
80	Humphrey 1-1	Distribution	Unattended	13.80	4.10		5	1	0			
81	Kent 13-1	Distribution	Unattended	13.80	4.10		4	1	0			
82	King Street Unit 18-1	Distribution	Unattended	13.80	4.36		4	1	0			
83	Lashaway 525-1	Distribution	Unattended	23.00	13.80		5	1	0			
84	Lawrence 1-1	Distribution	Unattended	13.80	4.10		8	2	0			
85	Lawrence 1-2	Distribution	Unattended	22.90	13.80		15	1	0			
86	Lawrence 1-3	Distribution	Unattended	23.00	13.20		15	1	0			
87	Lawrence 1-4	Distribution	Unattended	23.00	13.80		8	1	0			
88	Lawrence 2-1	Distribution	Unattended	13.80	4.10		5	3	0			
89	Lawrence Street 53-1	Distribution	Unattended	13.80	4.10		8	2	0			
90	Lenox Depot 1103-1	Distribution	Unattended	23.00	13.80		8	2	0			
91	Lightoller-1	Distribution	Unattended	13.80	0.27		2	1	0			
92	Lincoln Plaza 15-1	Distribution	Unattended	13.80	4.16		3	1	0			
93	Lincoln Street Unit 60-1	Distribution	Unattended	13.80	4.36		4	1	0			
94	Litchfield St 207-1	Distribution	Unattended	115.00	14.40		20	1	0			
95	Lynn 21-1	Distribution	Unattended	23.00	4.36		15	2	1			
96	Malden 5-1	Distribution	Unattended	23.00	4.16		8	3	0			
97	Manchester 23-1	Distribution	Unattended	23.00	2.40		5	2	0			
98	Maplewood 16-1	Distribution	Unattended	22.90	4.16		8	1	0			
99	Maplewood 16-2	Distribution	Unattended	23.00	4.10		8	1	0			
100	Medford 9-1	Distribution	Unattended	23.00	4.10		8	2	0			
101	Metcalf Square 96-1	Distribution	Unattended	23.00	13.80		12	1	0			
102	Methuen 5-1	Distribution	Unattended	23.50	13.80	4.16	10	1	0			
103	Methuen 5-2	Distribution	Unattended	23.00	4.10		8	2	0			
104	Mill Street 912-1	Distribution	Unattended	110.00	14.40		28	1	0			
105	Millbrook Street 12-1	Distribution	Unattended	13.20	4.10		2	3	0			
106	Mobile Substation - 27805 - NEDC-1	Distribution	Unattended	22.90			15	1	0			
107	Mobile Substation - 6846 - Brockton-1	Distribution	Unattended	13.80	4.36		6	1	0			

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVA)			Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVA) (c)	Secondary Voltage (In MVA) (d)	Tertiary Voltage (In MVA) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)
108	Mobile Substation - 8001 - NEDC-1	Distribution	Unattended	13.20	4.40		8	1	0			
109	Myles Standish 8016-1	Distribution	Unattended	13.80	7.62		8	1	0			
110	Nahant 79-1	Distribution	Unattended	13.80	2.40		4	1	0			
111	Newbury 60-1	Distribution	Unattended	22.90	13.20		8	3	0			
112	Newbury 60-2	Distribution	Unattended	23.00	13.20		8	1	0			
113	Newburyport 36-1	Distribution	Unattended	23.00	2.40		8	2	0			
114	Newburyport 36-2	Distribution	Unattended	22.90	13.20		8	2	0			
115	Norman Street 8-1	Distribution	Unattended	22.90	13.20		8	1	0			
116	North Abington 99-1	Distribution	Unattended	115.00	13.80	7.97	24	1	0			
117	North Andover 7-1	Distribution	Unattended	23.00	4.10		5	1	0			
118	North Andover Jct 71-1	Distribution	Unattended	23.00	13.20		12	1	0			
119	North Beverly 18-1	Distribution	Unattended	23.00	13.80		5	2	0			
120	North Beverly 18-2	Distribution	Unattended	23.00	4.10		8	2	0			
121	North Chelmsford 2-1	Distribution	Unattended	22.90	13.20		8	1	0			
122	North Chelmsford 2-2	Distribution	Unattended	23.00	13.20		5	3	0			
123	North Chelmsford 2-3	Distribution	Unattended	23.00	13.20		8	3	0			
124	North Foxboro 349-1	Distribution	Unattended	22.90	13.80		8	1	0			
125	North Haverhill 48-1	Distribution	Unattended	22.90	13.20		8	4	0			
126	North Lawrence 6-1	Distribution	Unattended	13.80	4.10		8	2	0			
127	North Lawrence 6-2	Distribution	Unattended	22.90	13.20		15	1	0			
128	North Lawrence 6-3	Distribution	Unattended	23.00	13.20		12	1	0			
129	North Scituate Unit 65-1	Distribution	Unattended	13.80	4.33		4	1	0			
130	North Weymouth 6-1	Distribution	Unattended	23.00	13.80		12	2	0			
131	Norton 4-1	Distribution	Unattended	23.00	2.40		1	3	0			
132	Norton 4-2	Distribution	Unattended	23.00	8.00		8	1	0			
133	Norton 4-3	Distribution	Unattended	23.00	13.80		8	1	0			
134	Norwell 96-1	Distribution	Unattended	115.00	13.80		24	1	0			
135	Palmer 18-1	Distribution	Unattended	13.80	2.40		1	3	0			
136	Palmer 18-2	Distribution	Unattended	24.60	4.36		4	1	0			
137	Parkview 94-1	Distribution	Unattended	112.00	14.40		28	1	0			
138	Perry Street 3-1	Distribution	Unattended	13.80	4.16		8	2	0			
139	Phillips Lane 95-1	Distribution	Unattended	112.00	14.40		28	1	0			
140	Pine Banks 67-1	Distribution	Unattended	23.00	2.40		8	1	0			
141	Pine Banks 67-2	Distribution	Unattended	23.00	4.10		8	1	0			
142	Plainridge Park 3337-1	Distribution	Unattended	22.90	13.80		8	1	0			
143	Plainville 3451-1	Distribution	Unattended	23.00	13.80		5	1	0			
144	Plainville 3451-2	Distribution	Unattended	22.90	13.80		8	1	0			
145	Pleasant Street 8-1	Distribution	Unattended	23.00	13.80		5	2	0			
146	Plymouth 93-1	Distribution	Unattended	112.00	14.40		25	1	0			
147	Quebec Street 17-1	Distribution	Unattended	23.00	13.80	4.16	10	2	0			
148	Quinn 24-1	Distribution	Unattended	23.00	7.00		5	1	0			
149	Quinn 24-2	Distribution	Unattended	23.00	13.80		5	1	0			
150	Randolph 5-1	Distribution	Unattended	23.00	13.80		10	2	0			
151	Rehoboth 3-1	Distribution	Unattended	23.00	4.80		1	3	1			
152	Rehoboth 3-2	Distribution	Unattended	23.00	4.10		1	3	0			
153	Rena Street 10-1	Distribution	Unattended	13.80	4.16		8	1	0			
154	Revere 7-1	Distribution	Unattended	23.00	13.80		5	4	0			
155	Revere 7-2	Distribution	Unattended	23.00	4.10		8	2	0			
156	Revere 7-3	Distribution	Unattended	23.00	13.80		8	4	0			
157	Revere Beach 35-1	Distribution	Unattended	23.00	4.10		8	2	0			
158	Risingdale 9-1	Distribution	Unattended	23.00	13.80		12	2	0			
159	River Road 62-1	Distribution	Unattended	8.00	2.40		1	2	1			
160	Riverdale 52-1	Distribution	Unattended	23.00	4.10		5	1	0			
161	Riverdale 52-2	Distribution	Unattended	23.00	13.80		5	1	0			
162	Riverside 17-1	Distribution	Unattended	13.40	2.40		1	6	0			
163	Rockland Street 39-1	Distribution	Unattended	23.00	13.20		10	1	0			

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVA)			Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVA) (c)	Secondary Voltage (In MVA) (d)	Tertiary Voltage (In MVA) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)
164	Rockland Street 39-2	Distribution	Unattended	23.00	13.80		8	1	0			
165	Rockport 40-1	Distribution	Unattended	22.90	4.16		4	2	0			
166	Rockport 40-2	Distribution	Unattended	34.50	13.20		8	1	0			
167	Salem 1 Peabody St-1	Distribution	Unattended	23.00	4.16		10	1	0			
168	Salem 1 Peabody St-2	Distribution	Unattended	23.00	4.10		8	1	0			
169	Salem 2 Valley St-1	Distribution	Unattended	22.90	13.80		8	1	0			
170	Salem 2 Valley St-2	Distribution	Unattended	23.00	13.80		5	1	0			
171	Salem 3 Boston St-1	Distribution	Unattended	23.00	4.10		8	2	0			
172	Salisbury St 16-1	Distribution	Unattended	13.80	4.10		5	1	0			
173	Sandy Pond 237-1	Distribution	Unattended	22.90	13.80		8	1	0			
174	Saugus 23-1	Distribution	Unattended	23.00	13.80		12	1	0			
175	Scituate 915-1	Distribution	Unattended	110.00	14.40		28	1	0			
176	Scituate Unit 15-1	Distribution	Unattended	13.80	4.36		4	1	0			
177	Shearers Corner 514-1	Distribution	Unattended	23.00	13.80		5	1	0			
178	Sheffield 8-1	Distribution	Unattended	23.00	13.80		5	2	0			
179	Silver Lake Unit 70-1	Distribution	Unattended	13.80	4.36		4	1	0			
180	Snake Hill 2235-1	Distribution	Unattended	115.00	13.80	7.60	25	1	0			
181	Snow Street 413-1	Distribution	Unattended	115.00	13.20		24	2	0			
182	South Attleboro 5-1	Distribution	Unattended	23.00	4.10		4	1	0			
183	South Billerica 18-1	Distribution	Unattended	23.00	13.20		5	2	0			
184	South Billerica 18-2	Distribution	Unattended	23.00	13.80		5	1	0			
185	South Billerica 18-3	Distribution	Unattended	23.00	13.20		8	2	0			
186	South Essex Sewerage-1	Distribution	Unattended	23.00	13.80		5	2	0			
187	South Randolph 97-1	Distribution	Unattended	115.00	13.80		12	1	0			
188	South Union St 61-1	Distribution	Unattended	22.90	13.20		8	2	0			
189	South Union St 61-2	Distribution	Unattended	23.00	13.20		5	1	0			
190	South Wrentham 3422-1	Distribution	Unattended	22.90	13.80		8	3	0			
191	South Wrentham 3422-2	Distribution	Unattended	22.90	13.80		5	3	0			
192	South Wrentham 3422-3	Distribution	Unattended	23.00	13.20		8	1	0			
193	Southbridge Power 8481-1	Distribution	Unattended	13.20	4.16		5	1	0			
194	Southbridge Street 42-1	Distribution	Unattended	13.20	0.24			3	0			
195	Squantum Street 14-1	Distribution	Unattended	13.20	4.10		5	2	0			
196	Stearns Street 7-1	Distribution	Unattended	13.20	4.10		1	3	0			
197	Stockbridge 2-1	Distribution	Unattended	23.00	13.80		5	1	0			
198	Stoughton 913-1	Distribution	Unattended	110.00	14.40		28	1	0			
199	Swampscott 22-1	Distribution	Unattended	23.00	13.80		12	2	0			
200	Tatnuck 1-1	Distribution	Unattended	13.20	4.10		2	3	0			
201	Tatnuck 1-2	Distribution	Unattended	13.80	4.10		5	1	0			
202	Tedesco 9-1	Distribution	Unattended	13.80	4.10		3	1	0			
203	Temple St Unit 712-1	Distribution	Unattended	13.80	4.16		3	1	0			
204	Tewksbury 22-1	Distribution	Unattended	23.00	13.20		10	1	0			
205	Topsfield 26-1	Distribution	Unattended	22.90	13.20		8	1	0			
206	Topsfield 26-2	Distribution	Unattended	23.00	23.00		10	1	0			
207	Turnpike 19-1	Distribution	Unattended	23.00	13.80		8	2	0			
208	Turnpike 19-2	Distribution	Unattended	23.00	13.80		5	2	0			
209	Tyngsboro 211-1	Distribution	Unattended	23.00	13.20		8	1	0			
210	Tyngsboro 211-2	Distribution	Unattended	22.90	13.20		8	1	0			
211	Vernon Hill 8-1	Distribution	Unattended	13.80	4.16		8	1	0			
212	Walker Street 15-1	Distribution	Unattended	22.90	13.80		5	2	0			
213	Walker Street 15-2	Distribution	Unattended	22.90	13.80		8	2	0			
214	Ward Hill 43-1	Distribution	Unattended	23.00	13.20		5	2	0			
215	Ward Hill 43-2	Distribution	Unattended	22.90	13.20		8	2	0			
216	Water Street 31-1	Distribution	Unattended	22.90	13.20		8	2	0			

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVA)			Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVA) (c)	Secondary Voltage (In MVA) (d)	Tertiary Voltage (In MVA) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)
217	Water Street 910-1	Distribution	Unattended	110.00	14.40		20	1	0			
218	Webster Street 6-1	Distribution	Unattended	13.80	4.10		9	1	0			
219	Webster Street 6-2	Distribution	Unattended	13.80	13.80		8	1	0			
220	Webster Street 6-3	Distribution	Unattended	13.80	8.00		8	1	0			
221	Webster Street 6-4	Distribution	Unattended	13.80	4.16		8	1	0			
222	Wellington 11-1	Distribution	Unattended	23.00	4.10		8	2	0			
223	West Andover 8-1	Distribution	Unattended	13.20	0.24		0	1	0			
224	West Chelmsford 73-1	Distribution	Unattended	23.00	13.80		10	1	0			
225	West Gloucester 28-1	Distribution	Unattended	34.50	23.00		10	1	0			
226	West Gloucester 28-2	Distribution	Unattended	23.00	13.20		8	1	0			
227	West Medford 17-1	Distribution	Unattended	23.00	4.10		8	2	0			
228	West Methuen 63-1	Distribution	Unattended	23.00	13.80		12	2	0			
229	West Newbury 47-1	Distribution	Unattended	22.90	13.20		8	2	0			
230	West Quincy 3-1	Distribution	Unattended	13.80	4.10		8	1	0			
231	West Quincy 3-2	Distribution	Unattended	13.20	4.10		5	1	0			
232	West Quincy 3-3	Distribution	Unattended	23.00	14.10	14.10	12	2	0			
233	West Quincy 3-4	Distribution	Unattended	23.00	14.40		10	1	0			
234	Western 4-1	Distribution	Unattended	13.80	4.10		3	1	0			
235	Whittier 76-1	Distribution	Unattended	23.00	13.20		12	1	0			
236	Williamstown 3-1	Distribution	Unattended	22.90	13.80		8	2	0			
237	Williamstown 3-2	Distribution	Unattended	22.90	13.80		5	2	0			
238	Winthrop 22-1	Distribution	Unattended	23.00	4.10		8	2	0			
239	Winthrop 22-2	Distribution	Unattended	22.90	13.80		9	1	0			
240	Worthen Street 13-1	Distribution	Unattended	13.80	4.16	4.16	8	1	0			
241	Worthen Street 13-2	Distribution	Unattended	13.80	4.16		8	1	0			
242	Ames Street 911-2	Distribution	Unattended	13.80	4.16		5	0	1			
243	North Quincy 11-1	Distribution	Unattended	115.00	13.80		24	0	1			
244	S/C - Monson-1	Distribution	Unattended	13.80	0.60		1	0	3			
245	Scituate Unit 17-1	Distribution	Unattended	13.80	4.16		3	0	1			
246	South Billerica 18-4	Distribution	Unattended	23.00	4.10		1	0	1			
247	Spare Beverly-1	Distribution	Unattended	23.00	2.40		2	0	1			
248	Spare Methuen-1	Distribution	Unattended	23.00	2.40		2	0	1			
249	Spare NEP Tewksbury-1	Distribution	Unattended	22.90	13.20		15	0	2			
250	Spare NEP Tewksbury-2	Distribution	Unattended	230.00	13.80		100	0	1			
251	Spare NEP Tewksbury-3	Distribution	Unattended	230.00	115.00		200	0	1			
252	Spare NEP Tewksbury-4	Distribution	Unattended	22,900.00	41,600.00		4	0	1			
253	Spare NEP Tewksbury-5	Distribution	Unattended	22,900.00	13.80		8	0	1			
254	Spare NEP Tewksbury-6	Distribution	Unattended	22.90	13.20		8	0	2			
255	Spare NEP Tewksbury-7	Distribution	Unattended	22.90	4.16		8	0	1			
256	Spare North Andover-1	Distribution	Unattended	4.80	2.40		0	0	4			
257	Spare North Andover-2	Distribution	Unattended					0	1			
258	Spare-Malden-1	Distribution	Unattended					0	1			
259	Sutton Depot Storage-1	Distribution	Unattended	13.80	13.80		8	0	1			
260	Sutton Depot Storage-2	Distribution	Unattended	115.00	13.80		24	0	5			
261	Sutton Depot Storage-3	Distribution	Unattended	34.40	13.20		8	0	1			
262	Sutton Depot Storage-4	Distribution	Unattended	115.00	23.50		30	0	1			
263	Sutton Depot Storage-5	Distribution	Unattended	67.00	12.50		10	0	1			
264	Sutton Depot Storage-6	Distribution	Unattended	67.00	13.80		24	0	2			
265	Sutton Depot Storage-7	Distribution	Unattended	22.90	13.20		8	0	3			
266	Sutton Depot Storage-8	Distribution	Unattended	22.90	13.20		12	0	3			
267	Sutton Depot Storage-9	Distribution	Unattended					0	1			

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVA)			Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVA) (c)	Secondary Voltage (In MVA) (d)	Tertiary Voltage (In MVA) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)
268	Sutton Depot Storage-10	Distribution	Unattended	69.00	14.40		15	0	1			
269	Sutton Depot Storage-11	Distribution	Unattended	23.00	13.80		8	0	1			
270	Sutton Depot Storage-12	Distribution	Unattended	23.00	13.20		10	0	1			
271	Sutton Depot Storage-13	Distribution	Unattended	66.00	14.40		11	0	1			
272	Sutton Depot Storage-14	Distribution	Unattended	115.00	69.00	13.80	34	0	1			
273	Sutton Depot Storage-15	Distribution	Unattended	67.00	13.80		12	0	2			
274	Sutton Depot Storage-16	Distribution	Unattended	115.00	13.80		33	0	5			
275	Sutton Depot Storage-17	Distribution	Unattended	67.00	13.20		5	0	1			
276	Millbury Training Center-1	Transmission	Unattended	23.00	8.30		4	0	1			

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Name of Respondent: Massachusetts Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/12/2026	Year/Period of Report End of: 2025/ Q4
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TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
2	Administrative and other services	NGUSA Service Company	various	99,950,022
3	Allocated depreciation and other cost	NGUSA Service Company	403/403.1/405/408.1	77,573,671
4	Allocated salaries and benefits	NGUSA Service Company	various	194,726,025
5	Consultants and contractors	NGUSA Service Company	various	61,187,254
6	Finance and Treasury costs	NGUSA Service Company	various	418,498
7	Administrative and other services	Niagara Mohawk Power Corporation	various	(6,899,648)
8	Allocated depreciation and other cost	Niagara Mohawk Power Corporation	454	(619,561)
9	Allocated salaries and benefits	Niagara Mohawk Power Corporation	various	4,327,547
10	Consultants and contractors	Niagara Mohawk Power Corporation	various	4,786,051
11	Administrative and other services	Nantucket Electric Company	various	7,870,624
12	Allocated depreciation and other cost	Nantucket Electric Company	454	(92,914)
13	Allocated salaries and benefits	Nantucket Electric Company	various	305,315
14	Administrative and other services	Boston Gas Company	various	8,523,824
15	Allocated depreciation and other cost	Boston Gas Company	454	(5,950,865)
16	Allocated salaries and benefits	Boston Gas Company	various	172,949
17	Consultants and contractors	Boston Gas Company	various	1,160,099
18	Administrative and other services	New England Power Company	various	(1,276,640)
19	Allocated depreciation and other cost	New England Power Company	454	(1,064,335)
20	Allocated salaries and benefits	New England Power Company	various	5,220
21	Consultants and contractors	New England Power Company	various	413,893
19				
20	Non-power Goods or Services Provided for Affiliated			
21	Administrative and other services	Niagara Mohawk Power Corporation	various	1,572,762
22	Allocated salaries and benefits	Niagara Mohawk Power Corporation	various	141,734
23	Consultants and contractors	Niagara Mohawk Power Corporation	various	1,176,062
24	Administrative and other services	The Brooklyn Union Gas Company	various	522,511
25	Allocated salaries and benefits	The Brooklyn Union Gas Company	various	15,989
26	Consultants and contractors	The Brooklyn Union Gas Company	various	144,456
27	Administrative and other services	KeySpan Gas East Corporation	various	302,160
28	Allocated salaries and benefits	KeySpan Gas East Corporation	various	10,435
29	Consultants and contractors	KeySpan Gas East Corporation	various	24,048
30	Administrative and other services	Nantucket Electric Company	various	528,483
31	Allocated salaries and benefits	Nantucket Electric Company	various	283,848
32	Consultants and contractors	Nantucket Electric Company	various	2,152,849
33	Administrative and other services	Boston Gas Company	various	87,509,016
34	Allocated salaries and benefits	Boston Gas Company	various	254,535
35	Consultants and contractors	Boston Gas Company	various	119,253,032
36	Administrative and other services	New England Power Company	various	2,665,667
37	Allocated salaries and benefits	New England Power Company	various	4,831,093
38	Consultants and contractors	New England Power Company	various	15,575,667
42				

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

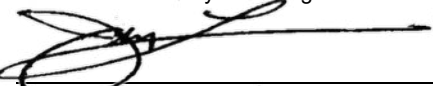
STATEMENT OF OPERATING REVENUES

YEAR 2025

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

		<u>Location on</u> <u>Annual Return</u>
Massachusetts Operating Revenues (Intrastate)	\$ <u>2,988,194,792</u>	Refer to the FERC Form 1
Other Revenues (outside Massachusetts)		
Total Revenues	\$ <u>2,988,194,792</u>	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 an 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 - MASSACHUSETTS ELECTRIC COMPANY

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

STATEMENT OF INCOME FOR THE YEAR

Item	Current Year	Increase or (Decrease) from Preceding Year
OPERATING INCOME		
	\$	\$
Operating Revenues	2,988,194,792	161,528,765
Operating Expenses:	-	-
Operation Expense	2,147,001,229	10,869,067
Maintenance Expense	287,049,134	65,736,650
Depreciation Expense	212,287,609	16,583,887
Amortization of Utility Plant	-	(514,853)
Amortization of Property Losses	-	-
Amortization of Conversion Expenses	-	-
Regulatory Debits/Credits	(94,983,807)	(68,500,315)
Taxes Other Than Income Taxes	121,142,086	12,398,950
Income Taxes	8,448,865	45,077,156
Provisions for Deferred Federal Income Taxes	37,623,332	(14,987,007)
Federal Income Taxes Deferred in Prior Years - Cr		
Total Operating Expenses	2,718,568,448	66,663,535
Net Operating Revenues	269,626,344	94,865,230
Income from Utility Plant Leased to Others	-	-
Other Utility Operating Income	-	-
Total Utility Operating Income	-	-
OTHER INCOME		
Income from Mdse. Jobbing & Contract Work	61,143	81,264
Income from Nonutility Operations	221,941	2,769,348
Nonoperating Rental Income	15,000	15,000
Interest and Dividend Income	77,109,140	9,678,032
Miscellaneous Nonoperating Income	-	-
Total Other Income	77,407,224	12,543,644
Total Income	347,033,568	107,408,874
MISCELLANEOUS INCOME DEDUCTIONS		
Miscellaneous Amortization	-	-
Other Income Deductions	63,125,994	21,881,216
Total Income Deductions	63,125,994	21,881,216
Income Before Interest Charges	283,907,574	85,527,658
INTEREST CHARGES		
Interest on Long-Term Debt	99,333,000	3,585,389
Amortization of Debt Discount and Expense	869,273	(15,905)
Amortization of Premium on Debt - Credit	-	-
Interest on Debt to Associated Companies	4,112,975	1,415,444
Other Interest Expense	7,365,949	1,701,162
Interest Charged to Construction - Credit	(9,596,801)	(3,433,745)
Total Interest Charges	102,084,396	3,252,345
Net Income	181,823,178	82,275,313

BALANCE SHEET

Title of Account	Balance End of Year	Title of Account	Balance End of Year
	\$		\$
UTILITY PLANT		PROPRIETARY CAPITAL	
Utility Plant	6,437,652,274	CAPITAL STOCK	
OTHER PROPERTY AND INVESTMENTS		Common Stock Issued.....	59,952,775
Nonutility Property.....	11,766,605	Preferred Stock Issued.....	2,258,500
Investment in Associated Companies.....	-	Capital Stock Subscribed.....	-
Other Investments.....	93,912	Premium on Capital Stock.....	-
Special Funds.....	-	Total.....	62,211,275
Total Other Property and Investments	11,860,517	SURPLUS	
CURRENT AND ACCRUED ASSETS		Other Paid-In Capital.....	2,135,888,211
Cash.....	15,639,815	Earned Surplus.....	1,636,400,774
Special Deposits.....	79,236,696	Surplus Invested in Plant.....	-
Working Funds.....	-	Total.....	3,772,288,985
Temporary Cash Investments.....	-	Total Proprietary Capital.....	3,834,500,260
Notes and Accounts Receivable.....	588,180,114	LONG-TERM DEBT	
Receivables from Associated Companies...	19,849,190	Bonds.....	2,198,199,555
Materials and Supplies.....	119,535,198	Advances from Associated Companies.....	-
Prepayments.....	927,161	Other Long-Term Debt.....	-
Interest and Dividends Receivable.....	-	Total Long-Term Debt.....	2,198,199,555
Rents Receivable.....	1,574,674	CURRENT AND ACCRUED LIABILITIES	
Accrued Utility Revenues.....	154,274,664	Notes Payable.....	-
Misc. Current and Accrued Assets.....	-	Accounts Payable.....	595,892,473
Total Current and Accrued Assets.....	979,217,512	Payables to Associated Companies.....	642,080,567
DEFERRED DEBITS		Customer Deposits.....	10,573,476
Unamortized Debt Discount and Expense..	9,609,213	Taxes Accrued.....	1,671,060
Extraordinary Property Losses.....	-	Interest Accrued.....	23,187,905
Preliminary Survey and Investigation Charges.....	16,499,534	Dividends Declared.....	-
Clearing Accounts.....	-	Matured Long-Term Debt.....	-
Temporary Facilities.....	-	Matured Interest.....	-
Miscellaneous Deferred Debits.....	1,965,371,283	Tax Collections Payable.....	580,709
Total Deferred Debits.....	1,991,480,030	Misc. Current and Accrued Liabilities.....	223,612,712
CAPITAL STOCK DISCOUNT AND EXPENSE		Total Current and Accrued Liabilities.....	1,497,598,902
Discount on Capital Stock.....	-	DEFERRED CREDITS	
Capital Stock Expense.....	-	Capital Lease Obligations.....	73,394,487
Total Capital Stock Discount and Expense.....	-	Unamortized Premium on Debt.....	-
REACQUIRED SECURITIES		Customer Advances for Construction.....	23,292,329
Reacquired Capital Stock.....	-	Other Deferred Credits.....	610,358,646
Reacquired Bonds.....	-	Total Deferred Credits.....	707,045,462
Total Reacquired Securities.....	-	RESERVES	
Total Assets and Other Debits.....	9,420,210,333	Reserves for Depreciation.....	25,853,528
		Reserves for Amortization.....	-
		Reserve for Uncollectible Accounts.....	-
		Operating Reserves.....	83,269,566
		Reserve for Depreciation and Amortization of Nonutility Property.....	-
		Reserves for Deferred Federal Income.....	1,073,743,060
		Taxes.....	-
		Total Reserves.....	1,182,866,154
		CONTRIBUTIONS IN AID OF CONSTRUCTION	
		Contributions in Aid of Construction.....	-
		Total Liabilities and Other Credits.....	9,420,210,333

NOTES:

STATEMENT OF EARNED SURPLUS

	Amount for Year	Increase or (Decrease) from Preceding Year
Unappropriated Earned Surplus (at beginning of period).....	1,454,677,873	99,447,588
Balance Transferred from Income.....	181,823,178	82,275,313
Miscellaneous Credits to Surplus.....	-	-
Miscellaneous Debits to Surplus.....	-	-
Appropriations of Surplus.....	-	-
Net Additions to Earned Surplus.....	1,636,501,051	181,722,901
Dividends Declared -- Preferred Stock.....	(100,277)	-
Dividends Declared -- Common Stock.....	-	-
Adjustments to Retained Earnings.....	-	-
Implementation of measurement of credit losses on financial statements..	-	-
Unappropriated Earned Surplus (at end of period).....	1,636,400,774	181,722,901

ELECTRIC OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Increase or (Decrease) from Preceding Year
SALES OF ELECTRICITY		
Residential Sales.....	\$ 336,505,459	\$ (138,336,797)
Commercial and Industrial Sales.....		
Small (or Commercial).....	(64,840,857)	3,118,370
Large (or Industrial).....	8,494,909	(1,270,300)
Public Street and Highway Lighting.....	487,212	(419,975)
Other Sales to Public Authorities.....	-	-
Sales to Railroads and Railways.....	-	-
Interdepartmental Sales.....	-	-
Miscellaneous Electric Sales.....	-	-
Provision for Rate Refunds.....	-	0
Total Sales to Ultimate Consumers.....	280,646,723	(136,908,702)
Sales for Resale.....	4,005,718	3,730,565
Total Sales of Electricity.....	284,652,441	(133,178,137)
OTHER OPERATING REVENUES		
Forfeited Discounts.....	7,749,327	(712,823)
Miscellaneous Service Revenues.....	519,738,086	9,870,503
Sales of Water and Water Power.....	-	-
Rent from Electric Property.....	16,572,226	(2,452,796)
Interdepartmental Rents.....	-	-
Other Electric Revenues.....	2,159,482,712	288,002,018
Total Other Operating Revenues.....	2,703,542,351	294,706,902
Total Electric Operating Revenues.....	\$ 2,988,194,792	\$ 161,528,765

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.....	500,929,364	-	500,929,364
Total Power Production Expenses.....	500,929,364	-	500,929,364
Transmission Expenses.....	841,834,747	2,185,762	844,020,509
Regional Market Expenses.....	1,031,063	-	1,031,063
Distribution Expenses.....	94,651,712	280,298,115	374,949,827
Customer Accounts Expenses.....	463,098,021	-	463,098,021
Sales Expenses.....	512,612	-	512,612
Administrative and General Expenses.....	244,943,710	4,565,257	249,508,967
Total Electric Operation and Maintenance Expenses.....	\$ 2,147,001,229	\$ 287,049,134	\$ 2,434,050,363

GAS OPERATING REVENUES		(Not Applicable)	
Account	Operating Revenues		
	Amount for Year	Increase or (Decrease) from Preceding Year	
SALES OF GAS			
Residential Sales.....	\$	\$	
Commerical and Industrial Sales.....			
Small (or Commerical).....			
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 Expenses...			

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.

Jimmy Lee


 NE Assistant Controller

Massachusetts Department of Public Utilities (DPU) Filing

Massachusetts Electric Company

December 31, 2025

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Name of Respondent Massachusetts 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
GENERAL INFORMATION			
PRINCIPAL AND SALARIED OFFICERS* (AS OF DECEMBER 31, 2025)			
Titles	Names	Addresses	Annual Salaries ⁽¹⁾
Director and President	Wieland, Lisa	Waltham, MA	385,874
Director, Vice President and Chief Financial Officer NE	McLeod, Charles	Waltham, MA	164,789
Director, Vice President and Chief Operating Officer, Electric NE (appointed 10/7/2025)	Laird, Chris	Waltham, MA	48,733
Director, Vice President and Chief Operating Officer, Electric NE (resigned 10/6/2025)	Medalova, Nicola	Warwick, United Kingdom	874
Vice President and Chief Customer Officer (appointed 5/22/2025)	Malee, William	Waltham, MA	79,939
Vice President and Clerk	Blackmore, Alexandra	Waltham, MA	163,856
Vice President and Controller	Taylor, Kaitlin	Brooklyn, NY	131,716
Vice President and Treasurer	Bostic, Christina	Waltham, MA	27,547
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 10/7/2025)	Waltham, MA	None	
Medalova, Nicola (resigned 10/6/2025)	Warwick, United Kingdom	None	
<p>*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."</p>			
<p>⁽¹⁾ Salary paid by National Grid USA Service Company, Inc. (an associated company). The amounts disclosed herein represent only the portion of the officers' base salary that has been allocated to the Company.</p>			

Name of Respondent	This Report Is:	Date of Report	Year of Report
Massachusetts Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 12, 2026	December 31, 2025
GENERAL INFORMATION - Continued			
1. Corporate name of company making this report, Massachusetts Electric Company			
2. Date of organization, July 6, 1887			
3. Date of incorporation, July 6, 1887			
4. Give location (including street and number) of principal business office:-- 170 Data Drive Waltham, Massachusetts 02451			
5. Total number of stockholders,	8		
6. Number of stockholders in Massachusetts,	0		
7. Amount of stock held in Massachusetts,	No. of shares,	2,398,111	\$ 59,952,775
8. Capital stock issued prior to June 5, 1894,	No. of shares,	1,800	\$ 45,000
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,	2,418,896	\$ 62,166,275
Total*,	2,420,696 shares, see below for par val 62,211,275 outstanding December 31 of the calendar year		
<u>Class</u>	<u>No. Shares</u>	<u>Par Value</u>	<u>Amount</u>
Preferred	22,585	\$100	\$ 2,258,500
Common	2,398,111	\$25	\$ 59,952,775
	2,420,696		\$ 62,211,275
*Includes capital stock issued prior to June 5, 1894.			
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 the rules and orders of the Federal Energy Regulatory Commission. See Page S18 for additional details.			

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
Massachusetts Electric Company			

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	City or Town	Number of Customers' Meters
ABINGTON	8,225	CUMBERLAND	2
ACCORD	1	DANVERS	1
ADAMS	4,829	DEERFIELD	1
ALFORD	405	DIGHTON	1,780
AMESBURY	8,715	DOUGLAS	3,456
AMHERST	1	DRACUT	14,028
ANDOVER	15,073	DRURY	50
ANNISQUAM	51	DUDLEY	5,309
ARLINGTON	1	DUNSTABLE	1,380
ASBURY GROVE	7	E BRIDGEWATER	6,270
ASHBURNHAM	3	E BRIMFIELD	16
ASHLEY FALLS	455	E CHELMSFORD	76
ATHOL	6,241	E HAMILTON	3
ATTLEBORO	18,539	E LONGMEADOW	7,203
AUBURN	8,579	E PEPPERELL	873
AVON	2,445	EAST BOXFORD	3
AYER	4,424	EAST BRIDGEWATER	5
BALLARDVALE	10	EAST BROOKFIELD	1,202
BARRE	2,326	EAST DOUGLAS	872
BARRINGTON	10	EAST FOXBORO	61
BEDFORD	1	EAST MILTON	1
BELCHERTOWN	7,465	EAST NORTON	5
BELLINGHAM	6,384	EAST PROVIDENCE	1
BERKELEY	1	EASTHAMPTON	4
BERLIN	1,741	EASTON	887
BEVERLY	19,627	EB WOONSOCKET	1
BEVERLY FARMS	591	EGREMONT	3
BILLERICA	14,067	ELMWOOD	1
BLACKSTONE	4,160	ERVING	423
BOLTON	2,442	ESSEX	2,150
BONDSVILLE	672	EVERETT	21,805
BOXFORD	3,094	FALL RIVER	46,967
BOYLSTON	1	FARLEY	6
BRADFORD	5,609	FARNAMS	19
BRAINTREE	1	FAYVILLE	195
BRIDGEWATER	11,519	FISKDALE	753
BRIGGSVILLE	6	FITCHBURG	4
BRIMFIELD	1,889	FLORENCE	4,551
BROCKTON	41,690	FLORIDA	271
BROOKFIELD	1,781	FOXBORO	8,662
BRYANTVILLE	1	FRANKLIN	14,337
BUCKLAND	1	FURNACE	22
BYFIELD	1,242	GARDNER	10,535
CARLISLE	1	GEORGETOWN	1
CHARLEMONT	882	GILBERTVILLE	516
CHARLTON	5,757	GILL	1
CHARLTON CITY	190	GLENDALE	11
CHARLTON CTR	1	GLOUCESTER	17,520
CHARLTON DPO	55	GOSHEN	724
CHARTLEY	16	GRAFTON	4,096
CHELMSFORD	16,608	GRANBY	2,837
CHELSEA	6	GREAT BARRINGTON	6
CHERRY VALLEY	927	GREENFIELD	1
CHESHIRE	1,706	GROTON	2
CLARKSBURG	784	GROVELAND	1
CLINTON	7,774	GT BARRINGTON	3,924
COHASSET	4,153	HALIFAX	4,137
COLLINSVILLE	13	HAMILTON	734
COLRAIN	2		
CONWAY	1		
CORDAVILLE	1		
		Subtotal	431,907

Name of Respondent		This Report Is:		Date of Report (Mo, Da, Yr)	Year of Report
Massachusetts Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		March 12, 2026	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.					
City or Town	Number of Customers' Meters	City or Town	Number of Customers' Meters	City or Town	Number of Customers' Meters
HAMPDEN	2,280	MT WASHINGTON	199		
HANCOCK	658	N ADAMS	1		
HANOVER	6,953	N ATTLEBORO	2		
HANSON	4,950	N BILLERICA	4,056		
HARDWICK	753	N EGREMONT	452		
HARVARD	2,448	N GRAFTON	3		
HAVERHILL	24,616	N OXFORD	3		
HAWLEY	232	N TEWKSBURY	28		
HAYDENVILLE	602	N UXBRIDGE	419		
HEATH	593	NAHANT	1,781		
HEBRONVILLE	17	NEW BRAintree	519		
HINGHAM	90	NEW MARLBORO	876		
HOLBROOK	5,054	NEW MARLBOROU	4		
HOLDEN	1	NEW MARLBOROUGH	12		
HOLLAND	1,535	NEW SALEM	550		
HOOSAC TUNNEL	16	NEWBURY	2,338		
HOPEDALE	2,595	NEWBURYPORT	10,547		
HOUSATONIC	905	NO CHELMSFORD	11		
HUBBARDSTON	2,068	NORFOLK	2		
HUDSON	2	NORTH ADAMS	7,292		
HULL	1	NORTH ANDOVER	13,642		
INTERLAKEN	5	NORTH BILLERICA	2		
IPSWICH	1	NORTH BROOKFIELD	2,450		
LANCASTER	2,829	NORTH CHELMSFORD	8		
LANESBORO	2	NORTH DIGHTON	1,333		
LANESVILLE	101	NORTH EASTON	4,840		
LAWRENCE	33,703	NORTH GRAFTON	3,039		
LEE	2	NORTH ORANGE	51		
LEEDS	779	NORTH OXFORD	801		
LEICESTER	3,349	NORTH QUINCY	9,791		
LENOX	3,339	NORTH READING	1		
LEOMINSTER	21,091	NORTH RUTLAND	29		
LEVERETT	2	NORTH SHIRLEY	31		
LEYDEN	1	NORTHAMPTON	10,636		
LINWOOD	457	NORTHBOROUGH	7,068		
LITTLETON	1	NORTHBRIDGE	3,475		
LONGMEADOW	3	NORTHFIELD	5		
LOWELL	45,765	NORTON	8,168		
LUDLOW	2	NORWELL	4,999		
LUNENBURG	26	NUTTINGS LAKE	3		
LYNN	40,881	OAKHAM	968		
LYNNFIELD	1	ORANGE	4,268		
MAGNOLIA	218	OXFORD	5,640		
MALDEN	28,867	PALMER	4,444		
MANCHAUG	216	PALMER CENTER	7		
MANCHESTER	2,779	PAWTUCKET	1		
MANCHESTERBYTHESEA	13	PAXTON	1		
MANSFIELD	1	PEABODY	6		
MARBLEHEAD	1	PELHAM	1		
MARLBORO	5	PEMBROKE	8,538		
MARLBOROUGH	20,947	PEPPERELL	4,399		
MEDFORD	26,867	PETERSHAM	711		
MELROSE	13,220	PHILLIPSTON	978		
MELROSE HGLDS	48	PIGEON COVE	136		
MENDON	2,785	PITTSFIELD	14		
MERRIMAC	1	PLAINVILLE	5,067		
METHUEN	22,223	PRIDES CROSSING	104		
MIDDLETON	1	PRINCETON	1		
MILFORD	14,169	QUINCY	31,844		
MILL RIVER	166	RANDOLPH	14,095		
MILLBURY	7,051	READING	1		
MILLVILLE	1,321	REHOBOTH	5,825		
MILTON	2	REVERE	26,927		
MONPONSETT	1	RICHMOND	1		
MONROE	61	RIVERSIDE	2		
MONROE BRIDGE	37				
MONSON	3,997				
MONTEREY	996				
		Subtotal	568,148		

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

City or Town	Number of Customers' Meters	City or Town	Number of Customers' Meters
ROCHDALE	763	W BRIMFIELD	2
ROCKLAND	8,518	W CHELMSFORD	18
ROCKPORT	5,050	W STOCKBRIDGE	1,077
ROWE	293	WALES	1,047
ROWLEY	1	WALPOLE	1
ROYALSTON	623	WARD HILL	524
RUTLAND	4,057	WARE	5,234
S ATTLEBORO	2,808	WARREN	1,938
S BARRE	18	WARWICK	488
S CHELMSFORD	347	WASHINGTON	1
S EGREMONT	675	WEBSTER	9,580
S GRAFTON	77	WENDELL	485
S HAMILTON	2,586	WENDELL DEPOT	37
S LANCASTER	406	WENHAM	1,636
S ROYALSTON	104	WESPORT	1
SALEM	23,102	WEST BOXFORD	110
SALISBURY	4,451	WEST BOYLSTON	1
SALISBURY BCH	1,447	WEST BRIDGEWATER	64
SAUGUS	13,368	WEST BROOKFIELD	2,031
SAVOY	1	WEST DUDLEY	27
SCITUATE	9,172	WEST GROTON	1
SEEKONK	7,047	WEST HAWLEY	14
SHARON	66	WEST MILLBURY	45
SHEFFIELD	1,781	WEST NEWBURY	2,034
SHELBURNE	1	WEST ORANGE	18
SHELDONVILLE	17	WEST SUTTON	4
SHIRLEY	3,006	WEST WARREN	540
SHIRLEY CTR	24	WESTBOROUGH	9,426
SHREWSBURY	2	WESTFORD	11,008
SHUTESBURY	944	WESTMINSTER	3,990
SOMERSET	8,399	WESTPORT	3,573
SOMERVILLE	112	WEYMOUTH	28,026
SOUTH BARRE	298	WHEELWRIGHT	188
SOUTH BERLIN	49	WHITINSVILLE	3,930
SOUTH EASTON	5,467	WHITMAN	7,213
SOUTH GRAFTON	1,861	WILBRAHAM	6,585
SOUTH HADLEY	51	WILKINSONVL	20
SOUTH PEABODY	1	WILLIAMSBURG	983
SOUTHBOROUGH	4,337	WILLIAMSTOWN	3,705
SOUTHBRIDGE	8,618	WILMINGTON	1
SOUTHFIELD	205	WINCHDON SPGS	242
SOUTHVILLE	2	WINCHENDON	4,468
SPENCER	6,159	WINCHENDON SPGS	1
SPRINGFIELD	2	WINTHROP	8,779
STERLING	2	WOBURN	1
STERLING JCT	2	WOLLASTON	8,171
STILL RIVER	83	WORCESTER	85,118
STOCKBRIDGE	1,892	WRENTHAM	5,720
STONEHAM	1		
STOUGHTON	13,808		
STURBRIDGE	4,370		
SUTTON	4,133		
SWAMPSCOTT	6,817		
SWANSEA	8,033		
TAUNTON	1		
TEMPLETON	1		
TEWKSBURY	13,475		
THOMPSON	1		
THORNDIKE	461		
THREE RIVERS	1,234		
TIVERTON	7		
TOPSFIELD	2,865		
TOWNSEND	2		
TYNGSBORO	5,772		
TYNGSBOROUGH	20		
UPTON	3,690		
UXBRIDGE	6,319		
W BRIDGEWATER	3,913		
		Subtotal	421,324
		Total	1,421,379

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		
Massachusetts Electric Company					
NOTES RECEIVABLE (Account 141) (Not Applicable)					
<p>1. Give the particulars called for below concerning notes receivable at end of year.</p> <p>2. Give particulars of any note pledged or discounted.</p> <p>3. Minor items may be grouped by classes, showing number of such items.</p> <p>4. Designate any note the maker of which is a director, officer or other employee.</p>					
Line No.	Name of Maker and Purpose for Which Received (a)	Date of Issue (b)	Date of Maturity (c)	Interest Rate (d)	Amount End of Year (e)
1					\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12	Total				\$

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
Massachusetts Electric Company			
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 \$ Unbilled Revenue).....	\$	732,298,716
3	Other Electric and Gas Utilities.....		
4	Other Accounts Receivable (Account 143):		
5	Officers and Employees.....		
6	Due on subscriptions to capital stock (state class and series		
7	of stock).....		
8	Miscellaneous (group and describe by classes):		
9			
10			
11	Miscellaneous Accounts Receivable (includes Property Damage and Energy Supply)		25,004,519
12	Purchase of Receivables Discount		13,416,816
13	Sundries		390,826
14	Union Billable Labor		26,697
15	Dependent Care Spending Account		(49,360)
16	Health Care Spending Account		(72,551)
17	Employee Advances		6,122
18	Income Tax Asset		10,760,776
19			
20			
21	Subtotal	\$	49,483,845
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			
52			
53			
54			
55			
56			
57			
58	Total	\$	781,782,561

Name of Respondent Massachusetts 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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PRODUCTION FUEL AND OIL STOCKS (Included in Account 151) **(Not Applicable)**
(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., 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	Generation of Fuel	-				
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	Generation Fuel				
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 Massachusetts 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 Commisiion 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							
24							
25	Total		\$ -	\$ -	\$ -	\$ -	\$ -

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

Name of Respondent		This Report Is:		Date of Report	Year of Report
Massachusetts 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	Interest for Year		
		End of Year (b)	Rate (c)	Amount (d)	
1	Account 233, Notes Payable to Associated Companies				
2	Payable to Regulated Money Pool	\$ 433,342,478	4.6%*	\$	4,112,975
3					
4					
5	Account 234, Accounts Payable to Associated Companies**				
6	Nantucket Electric Company	840,842			
7	New England Power Company	95,440,941			
8	NGUSA	2,892,504			
9	NGUSA Service Company	109,442,347			
10	Other Associated Companies	121,455			
11		\$ 208,738,089			
12					
13					
38					
39					
40					
41					
42					
43					
44	TOTAL	\$ 642,080,567		\$	4,112,975

* The average rate on intercompany borrowings in the Regulated Money Pool was 4.6% during 2025.

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

Name of Respondent Massachusetts 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 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 Commisiion 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 Massachusetts 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	Incurring but Not Reported 'Reserves (IBNR)	1,253,260	925/228.2	838,288	2,091,548
2					
3	Workman's Compensation Reserve	2,759,660	228.2	396,263	3,155,923
4					
5	Injuries and Damages (includes Gen, Auto and OCIP)	1,855,939	228.2	247,673	2,103,612
6					
7	Other Post Retirement Benefits	-	926/232/186		-
8					
9	Environmental Reserves	69,837,316	253	5,586,684	75,424,000
10					
11	Pension Cost	-	926/232/186	-	-
12					
13	Pension - Supplemental	241,586	232	252,896	494,483
	Total Account 228	75,947,761		7,321,805	83,269,566
	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			
Massachusetts Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> 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. (cents) 0.0000 (d)	Number of Customers (Per Bills Rendered)	
						July 31, (e)	December 31, (f)
1	440	R-1 Residential	2,097,449,248	280,857,591	13.3904	357,090	344,682
2		R-2 Res-Low Income	454,763,787	63,600,061	13.9853	67,212	66,698
3		R-4 Res-Time of Use	-	-	-	-	-
4		G-1 General Service Sm	9,144,900	(2,948,015)	(32.2367)	1,837	1,732
5		S-4 St Lt-Security	472,793	63,324	13.3936	-	-
7		Gen Service Demand G2	-	-	-	-	-
8		Gen Service Small SC1	-	-	-	-	-
6		Res-Time of Use S6	-	-	-	25,067	25,038
9							
10		Total Billed	2,561,830,728	341,572,961			
11		Total Unbilled		(5,067,502)			
12		Total Account 440	2,561,830,728	336,505,459	13.1354	451,206	438,150
13							
14							
15							
16	442	R-1 Residential	3,056	1,480,716	48,452.7487	824	803
17		R-4 Res-Time of Use	-	-	-	-	-
18		G-1 Gen Svc Small	730,908,317	(120,105,384)	(16.4323)	45,902	44,128
19		G-2 Gen Svc Demand	198,641,588	34,894,477	17.5666	1,420	1,356
21		G-3 Time of Use Lrg	10,589,838	20,727,957	195.7344	153	153
22		S-4 St Lt - Security	4,836,007	645,279	13.3432	-	-
20		Res-Regular SC6	-	-	-	551	560
23							
24		Total Billed	944,978,806	(62,356,955)			
25		Total Unbilled		(2,483,902)			
26		Total Account 442 - Commercial	944,978,806	(64,840,857)	(6.8616)	48,850	47,000
27							
28	442	R-1 Residential	-	-	-	-	-
29		R-4 Res-Time of Use	-	-	-	-	-
30		G-1 Gen Svc Small	14,177,999	874,188	6.1660	687	683
31		G-2 Gen Svc Demand	23,020,998	3,083,644	13.3947	122	118
32		G-3 Time of Use Lrg	36,689,004	4,527,030	12.3390	52	52
33		S-6 Gen Svc Small	-	-	-	13	13
34		S-4 St Lt - Security	175,995	23,447	13.3301	-	-
35		Res-Regular SC6	-	-	-	-	-
36							
37		Total Billed	74,063,996	8,508,309			
38		Total Unbilled	-	(13,400)			
39		Total Account 442 - Industrial	74,063,996	8,494,909	11.4697	874	866
40							
41							
42	444	S-1 St Lt Co Own Equip	995,002	131,447	13.2168	22	22
43		S-2 St Lt Cust Own Equip	-	(89)	-	-	-
44		S-3 St Lt UG Div of Own	1,004	(67)	(7.3304)	-	-
45		S-4 St Lt - Security	1,519,998	199,046	13.0871	-	-
26		St Lt - Cust Own Equip S-5	1,177,997	151,525	12.8598	-	-
27		Nonconforming St. Lt G-1	102,001	5,350	5.2353	5	4
28							
29		Total Billed	3,796,002	487,212			
30		Total Unbilled	(64,000)	-			
31		Total Street Lights	3,732,002	487,212	13.0550	27	26
32							
33	449.1	Provision for Rate Refunds, billed		-			
34		Provision for Rate Refunds, unbilled		-			
35		Provision for Rate Refunds, total		-			
36							
37	TOTAL SALES TO ULTIMATE						
38	CONSUMERS		3,584,605,532	280,646,723	7.8292	500,957	486,042

Name of Respondent Massachusetts 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					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32	Total	\$	\$	\$	\$

Name of Respondent		This Report Is:	Date of Report	Year of Report
Massachusetts Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 12, 2026	December 31, 2025
OVERHEAD DISTRIBUTION LINES OPERATED				
Line No.		Wood Poles	Length (Pole Miles) Steel Towers	Total
1	Miles - Beginning of Year	38,675		38,675
2	Added During Year	2,819		2,819
3	Retired During Year	(979)		(979)
4	Adjusted During Year.....	-		-
5	Miles - End of Year	40,515		40,515
6				
7				
8				
9	Distribution System Characteristics - A.C. or D.C., phase, cycles and operating voltages for light and power.			
10				
11				
12				
13				
14				
15				
16				
ELECTRIC DISTRIBUTION SERVICES				
Line No.	Item	Electric Services		
17	Number at beginning of year	1,400,790		
18	Additions during year :			
19	Purchased			
20	Installed	4,876		
21	Associated with utility plant acquired			
22	Total additions			
23	Reductions during year :			
24	Retirements	(6,150)		
25	Associated with utility plant sold			
26	Total reductions			
27	Adjustments during year:			
28	Adjustments	-		
29	Adjustments due to miscalculation in prior years.....	-		
30				
31	Number at End of Year	<u>1,399,516</u>		

Name of Respondent		This Report Is:		Date of Report		Year of Report								
Massachusetts Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		(Mo, Da, Yr) March 12, 2026		December 31, 2025								
STREET LAMPS CONNECTED TO SYSTEM														
Line No.	City or Town (a)	Total (b)	Type											
			Incandescent		Light Emitting Diode		Mercury Vapor		Fluorescent		Sodium Vapor		Metal Halide	
			Municipal (c)	Other (d)	Municipal (e)	Other (f)	Municipal (g)	Other (h)	Municipal (i)	Other (j)	Municipal (k)	Other (l)	Municipal (m)	Other (n)
1	Abington Area Customers	1,131	-	-	816	40	-	3	-	-	41	222	-	9
2	Adams Area Customers	1,009	-	-	970	5	-	4	-	-	10	20	-	-
3	Alford Area Customers	3	-	-	-	-	-	1	-	-	2	-	-	-
4	Amesbury Area Customers	1,419	-	-	1,185	6	6	2	-	-	126	94	-	-
5	Andover Area Customers	1,919	-	1	1,730	3	5	20	-	-	25	135	-	-
6	Athol Area Customers	917	-	-	814	3	-	1	-	-	28	71	-	-
7	Attleboro Area Customers	4,572	6	-	4,061	52	4	12	-	-	122	306	5	4
8	Auburn Area Customers	1,336	-	-	1,089	26	2	1	-	-	59	159	-	-
9	Avon Area Customers	857	-	-	661	3	1	-	-	-	47	141	1	3
10	Ayer Area Customers	611	-	-	516	13	-	4	-	-	26	52	-	-
11	Barre Area Customers	309	-	-	251	5	-	-	-	-	15	37	1	-
12	Belchertown Area Customers	404	-	-	248	36	1	4	-	-	36	78	-	1
13	Bellingham Area Customers	961	-	-	830	43	-	2	-	-	38	47	-	1
14	Berlin Area Customers	80	-	-	61	-	-	-	-	-	8	11	-	-
15	Beverly Area Customers	3,979	-	-	3,478	32	1	11	-	-	186	271	-	-
16	Billerica Area Customers	2,938	-	-	2,659	29	-	1	-	-	30	217	-	2
17	Blackstone Area Customers	708	-	-	621	8	-	1	-	-	48	30	-	-
18	Bolton Area Customers	78	-	-	47	2	2	1	-	-	12	14	-	-
19	Boxford Area Customers	58	-	-	42	1	2	-	-	-	5	8	-	-
20	Bridgewater Area Customers	1,544	-	-	1,154	22	-	4	-	-	121	229	-	14
21	Brimfield Area Customers	182	-	-	113	5	-	-	-	-	7	57	-	-
22	Brockton Area Customers	9,003	-	-	7,136	131	4	10	-	-	661	1,047	-	14
23	Brookfield Area Customers	167	-	-	118	1	-	-	-	-	3	43	2	-
24	Charlemont Area Customers	72	-	-	-	-	-	2	-	-	47	23	-	-
25	Charlton Area Customers	763	-	-	12	11	-	1	-	-	656	83	-	-
26	Chelmsford Area Customers	2,469	-	-	2,116	46	-	-	-	-	193	114	-	-
27	Cheshire Area Customers	402	-	-	369	2	1	2	-	-	14	14	-	-
28	Clarksburg Area Customers	227	-	-	189	-	-	-	-	-	31	7	-	-
29	Clinton Area Customers	966	10	-	825	4	9	-	-	-	61	57	-	-
30	Cohasset Area Customers	607	-	-	467	7	-	1	-	-	65	67	-	-
31	Dighton Area Customers	589	-	-	516	7	-	-	-	-	29	35	-	2
32	Douglas Area Customers	484	-	-	409	9	-	3	-	-	19	44	-	-
33	Dracut Area Customers	1,793	-	-	1,519	28	-	-	-	-	58	186	2	-
34	Dudley Area Customers	746	-	-	627	18	-	-	-	-	31	70	-	-
35	Dunstable Area Customers	75	-	-	66	-	-	-	-	-	2	7	-	-
36	East Bridgewater Area Customers	1,280	-	-	995	49	-	-	-	-	17	218	-	1
37	East Brookfield Area Customers	267	-	-	240	1	-	-	-	-	7	19	-	-
38	East Longmeadow Area Customers	1,223	-	-	1,093	21	1	3	-	-	16	86	-	3
39	Easton Area Customers	1,855	-	-	1,433	31	-	21	-	-	76	292	-	2
40	Egremont Area Customers	36	-	-	3	1	-	-	-	-	29	3	-	-
41	Erving Area Customers	143	-	-	127	1	3	2	-	-	2	8	-	-
42	Essex Area Customers	154	-	-	-	2	1	8	-	-	111	32	-	-
43	Everett Area Customers	3,078	-	-	2,347	127	2	2	-	-	486	114	-	-
44	Fall River Area Customers	6,667	-	-	5,703	63	-	-	-	-	453	431	-	17
45	Florida Area Customers	132	-	-	126	-	1	-	-	-	2	3	-	-
46	Foxboro Area Customers	1,310	-	-	1,034	43	-	-	-	-	104	124	4	1
47	Franklin Area Customers	1,890	-	-	1,742	16	-	3	-	-	7	116	-	6
48	Gardner Area Customers	1,893	-	-	1,410	6	-	2	-	-	311	161	-	3
49	Gloucester Area Customers	3,043	-	-	2,763	1	17	8	-	-	87	167	-	-
50	Goshen Area Customers	28	-	-	23	-	-	1	-	-	-	4	-	-
51	Grafton Area Customers	891	-	-	752	16	-	-	-	-	63	60	-	-
52	Granby Area Customers	156	-	-	104	12	-	2	-	-	15	23	-	-
53	Great Barrington Area Customers	593	-	1	439	5	-	12	-	-	37	99	-	-
54	Halifax Area Customers	407	-	-	-	156	1	3	-	-	175	71	-	1
55	Hamilton Area Customers	638	-	-	536	3	-	2	-	-	40	57	-	-
56	Hampden Area Customers	204	-	-	171	3	3	1	-	-	10	16	-	-
57	Hancock Area Customers	86	-	-	-	1	2	2	-	-	23	58	-	-
58	Hanover Area Customers	821	-	-	433	60	2	3	-	-	107	214	-	2
59	Hanson Area Customers	498	-	-	307	29	-	1	-	-	48	113	-	-
60	Hardwick Area Customers	159	-	-	-	5	-	1	-	-	139	14	-	-
61	Harvard Area Customers	54	13	-	2	-	4	2	-	-	28	5	-	-

Name of Respondent Massachusetts 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		Fluorescent		Sodium Vapor		Metal Halide	
			Municipal (c)	Other (d)	Municipal (e)	Other (f)	Municipal (g)	Other (h)	Municipal (i)	Other (j)	Municipal (k)	Other (l)	Municipal (m)	Other (n)
62	Haverhill Area Customers	5,152	23	-	3,755	75	1	2	-	-	1,030	259	-	7
63	Hawley Area Customers	3	-	-	1	-	-	1	-	-	-	1	-	-
64	Heath Area Customers	11	-	-	5	-	1	-	-	-	-	5	-	-
65	Hingham Area Customers	10	-	-	-	-	-	-	-	-	7	1	-	2
66	Holbrook Area Customers	1,109	7	-	958	9	1	2	-	-	63	68	-	1
67	Holland Area Customers	121	-	-	2	1	-	-	-	-	105	13	-	-
68	Hopedale Area Customers	466	-	-	4	-	-	-	-	-	421	41	-	-
69	Hubbardston Area Customers	74	-	-	33	3	-	-	-	-	2	36	-	-
70	Lancaster Area Customers	196	-	-	104	7	2	6	-	-	25	50	-	2
71	Lawrence Area Customers	4,290	-	-	3,604	52	1	4	-	-	353	273	1	2
72	Leicester Area Customers	960	-	-	890	10	-	2	-	-	3	55	-	-
73	Lenox Area Customers	344	6	-	-	3	-	29	-	-	263	43	-	-
74	Leominster Area Customers	3,720	-	-	3,341	18	-	5	-	-	93	263	-	-
75	Lowell Area Customers	6,172	-	-	5,537	28	15	32	-	-	202	357	-	1
76	Lynn Area Customers	7,401	-	-	6,506	224	3	14	-	-	390	264	-	-
77	Malden Area Customers	4,044	-	-	3,306	154	6	6	-	-	414	158	-	-
78	Manchester-By-The-Sea Area Customers	403	-	-	382	1	-	-	-	-	6	14	-	-
79	Marlborough Area Customers	3,070	-	-	2,728	2	4	2	-	-	87	244	-	3
80	Medford Area Customers	5,362	-	-	4,490	595	3	7	-	-	74	193	-	-
81	Melrose Area Customers	3,234	-	-	3,037	113	-	1	-	-	9	74	-	-
82	Mendon Area Customers	213	-	-	2	3	-	1	-	-	143	64	-	-
83	Methuen Area Customers	4,005	-	-	3,522	45	-	9	-	-	203	224	1	1
84	Milford Area Customers	2,010	-	-	1,810	5	-	1	-	-	34	153	-	7
85	Milbury Area Customers	1,124	-	-	1,066	4	-	-	-	-	7	47	-	-
86	Millville Area Customers	157	-	-	136	-	-	-	-	-	5	16	-	-
	Subtotal	124,535	65	2	102,717	2,602	112	294	-	-	9,194	9,420	17	112

Name of Respondent	This Report Is:	Date of Report	Year of Report
Massachusetts Electric Company	(1) [X] An Original (2) [] A Resubmission	(Mo, Da, Yr) March 12, 2026	December 31, 2025

STREET LAMPS CONNECTED TO SYSTEM

Line No.	City or Town (a)	Total (b)	Type												
			Incandescent		Light Emitting Diode		Mercury Vapor		Fluorescent		Sodium Vapor		Metal Halide		
			Municipal (c)	Other (d)	Municipal (e)	Other (f)	Municipal (g)	Other (h)	Municipal (i)	Other (j)	Municipal (k)	Other (l)	Municipal (m)	Other (n)	
87	Monroe Area Customers	36	-	-	-	-	-	-	1	-	-	32	3	-	-
88	Monson Area Customers	251	-	-	163	7	-	-	2	-	-	-	79	-	-
89	Monterey Area Customers	28	-	-	26	-	-	-	1	-	-	-	1	-	-
90	Mount Washington Area Customers	2	-	-	-	-	-	-	-	-	-	-	2	-	-
91	Nahant Area Customers	437	-	-	418	11	-	-	-	-	-	-	8	-	-
92	New Braintree Area Customers	30	-	-	-	-	-	-	-	-	4	26	-	-	-
93	New Marlboro Area Customers	40	-	-	-	-	-	-	-	-	38	2	-	-	-
94	New Salem Area Customers	17	-	3	2	2	-	-	-	-	3	7	-	-	-
95	Newbury Area Customers	544	-	-	478	15	4	-	-	-	26	21	-	-	-
96	Newburyport Area Customers	1,616	-	-	1,324	6	-	-	-	-	191	94	-	-	1
97	North Adams Area Customers	1,577	-	-	1,416	6	2	11	-	-	55	84	2	-	1
98	North Andover Area Customers	1,417	-	-	1,269	28	-	-	3	-	24	93	-	-	-
99	North Brookfield Area Customers	286	-	-	164	8	-	-	1	-	80	33	-	-	-
100	Northampton Area Customers	2,594	3	-	2,194	18	12	22	-	-	118	224	-	-	3
101	Northborough Area Customers	793	1	-	43	9	-	-	1	-	671	68	-	-	-
102	Northbridge Area Customers	1,325	-	-	1,166	31	-	-	3	-	20	104	-	-	1
103	Norton Area Customers	1,039	-	-	672	39	-	-	2	-	177	147	-	-	2
104	Norwell Area Customers	782	-	-	637	10	-	-	2	-	38	94	-	-	1
105	Oakham Area Customers	36	-	-	-	4	-	-	-	-	23	9	-	-	-
106	Orange Area Customers	344	-	-	254	2	-	-	1	-	9	74	-	-	4
107	Oxford Area Customers	1,044	-	1	947	3	-	-	5	-	7	79	-	-	2
108	Palmer Area Customers	1,088	-	-	900	14	-	-	-	-	49	123	-	-	2
109	Pembroke Area Customers	918	-	-	-	21	2	8	-	-	643	242	1	-	1
110	Pepperell Area Customers	460	-	-	398	5	-	-	5	-	20	32	-	-	-
111	Petersham Area Customers	54	-	1	1	-	-	-	-	-	47	5	-	-	-
112	Phillipston Area Customers	61	-	1	35	2	-	-	-	-	4	19	-	-	-
113	Plainville Area Customers	817	-	-	645	3	-	-	-	-	101	68	-	-	-
114	Quincy Area Customers	6,804	-	-	5,822	10	1	16	-	-	306	641	-	-	8
115	Randolph Area Customers	3,029	-	-	2,578	16	2	6	-	-	207	210	-	-	10
116	Rehoboth Area Customers	119	-	-	49	7	-	4	-	-	6	49	-	-	4
117	Revere Area Customers	4,180	-	-	3,475	343	-	-	1	-	175	182	-	-	4
118	Rockland Area Customers	1,030	-	-	638	80	1	3	-	-	75	232	-	-	1
119	Rockport Area Customers	787	324	1	1	-	19	2	-	-	417	23	-	-	-
120	Rowe Area Customers	53	-	-	2	-	-	-	1	-	42	8	-	-	-
121	Royalston Area Customers	30	4	-	-	-	2	-	-	-	8	16	-	-	-
122	Rutland Area Customers	361	-	1	295	2	-	-	1	-	11	51	-	-	-
123	Salem Area Customers	3,703	-	-	3,174	8	25	22	-	-	296	173	-	-	5
124	Salisbury Area Customers	931	-	-	817	16	-	-	-	-	21	77	-	-	-
125	Saugus Area Customers	3,171	-	-	2,767	79	1	2	-	-	105	212	-	-	5
126	Scituate Area Customers	1,567	-	-	1,263	8	1	8	-	-	166	121	-	-	-
127	Seekonk Area Customers	608	-	-	475	4	-	2	-	-	17	105	-	-	5
128	Sharon Area Customers (fringe)	1	-	-	-	-	-	-	-	-	-	1	-	-	-
129	Sheffield Area Customers	79	-	-	-	-	-	1	-	-	53	23	-	-	2
130	Shirley Area Customers	261	-	-	214	2	-	5	-	-	-	40	-	-	-
131	Shutesbury Area Customers	18	-	-	-	4	-	-	-	-	11	3	-	-	-
132	Somerset Area Customers	1,868	-	-	-	10	-	-	-	-	1,745	108	-	-	5
133	Southborough Area Customers	1,015	-	-	960	-	-	2	-	-	2	51	-	-	-
134	Southbridge Area Customers	1,313	-	-	1,174	4	2	4	-	-	45	84	-	-	-
135	Spencer Area Customers	917	-	-	819	1	-	1	-	-	26	70	-	-	-
136	Stockbridge Area Customers	220	5	-	181	-	-	4	-	-	17	13	-	-	-
137	Stoughton Area Customers	2,501	-	-	1,940	105	-	8	-	-	202	225	-	-	21
138	Sturbridge Area Customers	522	-	-	10	9	-	4	-	-	428	71	-	-	-
139	Sutton Area Customers	298	-	-	237	1	-	1	-	-	5	54	-	-	-
140	Swampscott Area Customers	1,520	-	-	1,344	13	3	-	-	-	142	18	-	-	-
141	Swansea Area Customers	1,869	-	-	1,623	12	1	-	-	-	84	148	-	-	1
142	Tewksbury Area Customers	1,877	-	-	1,629	2	-	1	-	-	86	153	-	-	6
143	Topsfield Area Customers	179	-	-	158	2	-	2	-	-	-	15	-	-	2
144	Tyngsboro Area Customers	556	-	-	421	4	1	-	-	-	51	79	-	-	-
145	Upton Area Customers	351	-	-	2	2	-	1	-	-	313	31	-	-	2
146	Uxbridge Area Customers	650	-	-	482	6	-	2	-	-	34	121	-	-	5
147	Wales Area Customers	55	-	-	3	3	-	-	-	-	11	38	-	-	-
148	Ware Area Customers	922	-	-	818	25	-	2	-	-	12	65	-	-	-
149	Warren Area Customers	464	-	-	420	1	-	-	-	-	9	34	-	-	-

Name of Respondent Massachusetts 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		Fluorescent		Sodium Vapor		Metal Halide	
			Municipal (c)	Other (d)	Municipal (e)	Other (f)	Municipal (g)	Other (h)	Municipal (i)	Other (j)	Municipal (k)	Other (l)	Municipal (m)	Other (n)
150	Warwick Area Customers	25	-	-	9	2	-	-	-	-	1	13	-	-
151	Webster Area Customers	1,589	-	-	1,414	6	-	2	-	-	24	141	-	2
152	Wendell Area Customers	12	-	-	-	-	-	1	-	-	1	10	-	-
153	Wenham Area Customers	427	-	-	392	18	-	1	-	-	11	5	-	-
154	West Bridgewater Area Customers	886	-	1	629	26	-	3	-	-	32	174	-	21
155	West Brookfield Area Customers	225	-	-	155	8	1	1	-	-	40	18	-	2
156	West Newbury Area Customers	143	-	-	-	-	-	1	-	-	135	7	-	-
157	West Stockbridge Area Customers	101	-	-	-	3	-	1	-	-	90	7	-	-
158	Westborough Area Customers	851	-	-	12	-	-	20	-	-	625	194	-	-
159	Westford Area Customers	1,201	-	-	1,110	7	2	2	-	-	16	63	1	-
160	Westminster Area Customers	250	-	1	181	6	-	-	-	-	12	47	-	3
161	Westport Area Customers	163	-	-	104	8	-	-	-	-	2	48	-	1
162	Weymouth Area Customers	4,349	-	-	3,894	16	3	3	-	-	73	359	-	1
163	Whitman Area Customers	1,032	-	-	771	16	-	1	-	-	115	122	-	7
164	Wilbraham Area Customers	510	-	-	401	11	3	1	-	-	36	56	-	2
165	Williamsburg Area Customers	161	-	-	128	5	-	-	-	-	4	24	-	-
166	Williamstown Area Customers	620	-	-	552	6	-	12	-	-	2	48	-	-
167	Winchendon Area Customers	640	1	1	501	48	-	2	-	-	38	49	-	-
168	Winthrop Area Customers	1,222	-	-	1,087	11	1	-	-	-	34	89	-	-
169	Worcester Area Customers	14,578	-	-	11,430	85	4	29	-	-	2,013	1,003	-	14
170	Wrentham Area Customers	661	-	-	552	14	1	4	-	-	16	74	-	-
	Subtotal	91,111	338	11	70,265	1,319	94	258	-	-	10,828	7,837	4	157
	Grand Total	215,646	403	13	172,982	3,921	206	552	-	-	20,022	17,257	21	269

Note: Quantities reported are for unmetered actively billing street and area lighting components

Name of Respondent Massachusetts 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
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	1609	RESIDENTIAL REGULAR R-1			
10/1/2025	1610	RESIDENTIAL-LOW INCOME R-2 R-1/R-2 COMBINED	15%		
10/1/2025	1546	GENERAL SERVICE - SMALL COMMERCIAL AND INDUSTRIAL G-1	7%		
10/1/2025	1547	GENERAL SERVICE - DEMAND G-2	4%		
10/1/2025	1591	TIME-OF-USE - G-3	10%		
10/1/2025	1613	STREET AND AREA LIGHTING – COMPANY OWNED EQUIPMENT S-1			
10/1/2025	1614	STREET LIGHTING – OVERHEAD – CUSTOMER OWNED EQUIPMENT S-2			
10/1/2025	1615	STREET LIGHTING – UNDERGROUND – DIVISION OF OWNERSHIP S-3			
10/1/2025	1552	STREET AND AREA LIGHTING – CUSTOMER OWNED EQUIPMENT S-5			
10/1/2025	1616	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 Adjustment 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, Performance-Based Ratemaking adjustments, Electronic Payment Recovery Factors and Infrastructure, Safety, Reliability and Electrification Factors.

Name of Respondent		This Report Is:	Date of Report	Year of Report
Massachusetts 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	General Description	Amount of Year
		(a)	(b)	(c)
1	<u>Account 99090000</u>	<u>Information and Instructional Advertising Expense</u>		
2				
3		Administrative & General All Programs		\$ 71,706
4		Administrative & General Commercial & Industrial		\$ 12,965
5		Appliance Management Program		\$ 217,125
6		Commercial & Industrial Direct Install		\$ 18,325
7		Commercial & Industrial Existing Building Retrofit		\$ 668,767
8		Commercial & Industrial New & Replacement Equipment		\$ 789,641
9		Commercial & Industrial New Construction - Upstream		\$ 19,437
10		Commercial & Industrial New Building Construction		\$ 324,976
11		Commercial & Industrial Retrofit		\$ 366,842
12		Commercial & Industrial Statewide Marketing		\$ 182,620
13		Commercial & Industrial Small Business Turnkey		\$ 767,732
14		Commercial & Industrial Food Service Equipment		\$ 19,439
15		Commercial & Industrial Upstream Lighting		\$ 39,362
16		Commercial & Industrial Active Demand Reduction		\$ 15,832
17		Low-Income Statewide Marketing		\$ 85,852
18		Residential Coordinated Delivery-Single Family		\$ 1,495,261
19		Residential Administrative & General		\$ 397,073
20		Residential Active Demand Reduction		\$ 150,764
21		Residential Consumer Products		\$ 1,092,616
22		Residential Cooling & Heating Equipment		\$ 1,336,975
23		Residential HEAT Loan		\$ 1,123
24		Residential Education		\$ 359,658
25		Residential Home Energy Services		\$ 1,578,699
26		Residential New Homes & Renovation		\$ 82,442
27		Residential Statewide Marketing		\$ 653,187
28		Electric Vehicle Program - Off-Peak Charging Rebate		\$ 867
29		Electric Vehicle Program - Fleet Make-Ready and EVS		\$ 370,713
30		Electric Vehicle Program - Public and WorkPlace Marketing		\$ 4,444
31		Electric Vehicle Program - Residential 1-4 Unit (Phase III)		\$ 577,027
32		Electric Vehicle Program - Residential Multi-Unit Dwelling Make-Ready and EVSE (Phase III)		\$ 325,507
33		Electric Vehicle Program - Defer - Customer Informational Advertising		\$ (1,363,641)
34		Electric Vehicle Program - Recovery - Customer Informational Advertising		\$ 1,101,118
35		General Demand Side Management		\$ 520,167
36		DSM - ADVERTISING		\$ 1,028,420
37		Residential Coordinated Deliv		
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49	<u>Total Account 99090000</u>			13,313,041
50				
51				
52	<u>Account 99130000</u>	<u>Advertising Expense</u>		
53				
54		Infrastructure		179,123
55		Brand Deployment		37,055
56				
57	<u>Total Account 99130000</u>			216,178
58				
59	<u>Account 99301000</u>	<u>General Advertising Expense</u>		
60				
61				-
62				
63	<u>Total Account 99301000</u>			-
64				
65				
Total				\$ 13,529,219

Name of Respondent	This Report Is:	Date of Report	Year of Report
Massachusetts 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

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:

- (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.

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.

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.

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.

5. Designate associated companies.

1 1. (a) National Grid USA Service Company, Inc. (Associated Company)

2 2 Hanson Place, 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 Massachusetts 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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CHARGES FOR OUTSIDE SERVICES (Continued)

<p>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 71 72 73 74</p>	<p>4. Service Agreement dated as of November 5, 2012 between National Grid USA Service Company, Inc. and certain of its affiliates party thereto.</p> <p>5. A Mutual Assistance Agreement dated as of March 28, 2008, as extended by a letter agreement through March 19, 2027.</p>
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CHARGES FOR OUTSIDE SERVICES

75	<u>Other Power Supply Expenses</u>		
76	95000000 Operation supervision		\$ 75
77	95500000 PO-Rents		52
78			
79	Total Other Power Supply Expenses		\$ <u>127</u>
80			
81	<u>Transmission Expenses</u>		
82			
83	95600000 Operation supervision and engineering		\$ 414,149
84	95612000 Load dispatch - monitor and operate transmission system		130,687
85	95615000 Reliability planning and standards development		1,959
86	95620000 Station expenses		99,355
87	95630000 Overhead line expense		25,147
88	95660000 Miscellaneous transmission expenses		219,855
89	95680000 Maintenance supervision and engineering		159,959
90	95693000 Maintenance of communication equipment		10,928
91	95700000 Maintenance of station equipment		116,135
92	95710000 Maintenance of overhead lines		74,874
93	95720000 Maintenance of Underground Lines		22,410
94	95730000 Maintenance of miscellaneous transmission plant		-
95			
96	Total Transmission Expenses		\$ <u>1,275,458</u>
97			
98	<u>Distribution Expenses</u>		
99			
100	95800000 Operation supervision and engineering		\$ 22,409,485
101	95810000 Load dispatching		25
102	95820000 Station expenses		910,745
103	95830000 Overhead line expenses		2,836,389
104	95840000 Underground line expenses		3,533
105	95850000 Street lighting and signal system expenses		-
106	95860000 Meter expenses		626,579
107	95870000 Customer installations expenses		943,199
108	95880000 Miscellaneous distribution expenses		6,246,514
109	95890000 Rents		6,022,767
110	95900000 Maintenance supervision and engineering		1,265,216
111	95910000 Maintenance of structures		347
112	95920000 Maintenance of station equipment		1,253,491
113	95924000 Maintenance Communications Equipment		2,207
113	95930000 Maintenance of overhead lines		5,296,949
114	95940000 Maintenance of underground lines		13,031
115	95950000 Maintenance of line transformers		11,650
116	95960000 Maintenance of street lighting and signal systems		1,588
117	95970000 Maintenance of meters		92,766
118	95980000 Maintenance of miscellaneous distribution plant		82,698
119	98800000 Other Expenses		57,569
120	98850000 Maintenance supervision and engineering		-
121			
122	Total Distribution Expenses		\$ <u>48,076,748</u>
123			

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Massachusetts Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 12, 2026	December 31, 2025
124	<u>Customer Expenses</u>		
125			
126	99010000 Supervision		\$ 2,207,297
127	99020000 Meter reading expenses		200,624
128	99030000 Customer records and collection expenses		20,817,497
129	99040000 Uncollectible accounts		(1,017,515)
130	99050000 Miscellaneous customer accounts expenses		3,016,696
131	99080000 Customer assistance expenses		26,305,676
132	99090000 Informational and instructional advertising expenses		711,048
133	99100000 Miscellaneous customer service and informational expenses		16,354,367
134			
135	Total Customer Expenses		\$ <u>68,595,690</u>
136			
137	<u>Sales Expenses</u>		
138			
139	99110000 Supervision		\$ 260,128
140	99120000 Demonstrating and selling expenses		-
141	99130000 Advertising expenses		235,639
142	99160000 Miscellaneous sales expenses		3,077
143			
144	Total Sales Expenses		\$ <u>498,844</u>
145			
146			
147	<u>Administrative and General Expenses</u>		
148			
149	99200000 Administrative and general salaries		\$ 74,621,929
150	99210000 Office supplies and expenses		38,047,906
151	99240000 Property insurance		1,341,878
152	99250000 Injuries and damages		11,766,037
153	99260000 Employee pensions and benefits		18,450,008
154	99280000 Regulatory commission expenses		392,334
155	99302000 Misc Sales Expenses		801,890
156	99310000 Rents		28,591,072
157	99350000 Maintenance of general plant		844,119
158			
159			
160	Total Administrative and General Expenses		\$ <u>174,857,173</u>
161			
162	Total Electric Operating and Maintenance Expenses		\$ <u>293,304,040</u>

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Massachusetts 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)			
164	<u>Other Accounts</u>		
165			
166	91070000 Construction Work in Progress	\$	105,993,518
167	91080000 Accum Provision for Deprec		1,516,784
168	91540000 Materials&Suppl		-
169	91630000 Stores Clearing		5,954,699
170	91740000 Misc Current & Accrued Assets		4,478
171	91830000 Prelim. Survey and Investigation Charges		3,609,305
172	92282000 Accumulated Provision for Injuries and Damages		3,250,895
173	94030000 Depreciation expense		10,948,481
174	94050000 Amortization of Other Plant		66,557,573
175	94081000 Taxes Other Than Inc Tax-Util Oper Inc		10,169,396
176	94171000 Expenses of Non-Utility Operations		3,442,371
177	94210000 Misc Non-Operating Income		(2,343)
178	94212000 Loss on Disposition of Property		-
179	94261000 Donations		2,820,007
180	94262000 Life insurance		939,328
181	94264000 Exp Certain Civic, Political & Related Activ		120,433
182	94265000 Other deductions		3,416,286
183	94310000 Other Interest Expense		534,657
184	94540000 Other Electric Revenues		-
185	92420000 Curr&Accr Liab-Miscellaneous		670,112
186	94263000 Penalties		-
187	94191000 Allow for Funds Used During Construction		-
188	94320000 Allow for Borrow Funds Used During Constr		-
189	94117000 Losses from Disposition of Utility Plant		-
190	94560000 Other Electric Revenues		376
191	94510000 Elec Misc Service Revenues		-
192	94170000 Rev from Non-Utility Operations		(1,127,779)
193			
194	Total Other Accounts	\$	<u>218,818,577</u>
195			
196	Total Charges	\$	<u>512,122,617</u>

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Massachusetts Electric Company		March 12, 2026	December 31, 2025
CHARGES FOR OUTSIDE SERVICES (Continued)			
194	<u>Charges for Outside Vendors and Other Consultative Service</u>		
195	<u>Vendor and Service</u>		
196	<u>Plant Accounts</u>		
197			
198	ABINGTON POLICE DEPT	\$	51,576
199	ABM BUILDING SOLUTIONS LLC		114,204
200	aco - Anders Consulting Ltd		90,200
201	ACRT INC		62,731
202	ADAPTEC SOLUTIONS LLC		47,817
203	ALLIANCE SYSTEMS INTEGRATORS INC.		197,327
204	ANDERSON & KREIGER LLP		178,860
205	ANDOVER POLICE DEPARTMENT		104,254
206	APPLUS RTD USA INC		73,538
207	AQUARION WATER COMPANY OF MA		27,072
208	ARBORMETRICS SOLUTIONS LLC		180,405
209	ASPLUNDH CONSTRUCTION LLC		23,775,407
210	ASPLUNDH ELECTRICAL TESTING LLC		32,308
211	ATOS IT SOLUTIONS AND SERVICES INC		448,566
212	AVON POLICE DEPARTMENT		30,561
213	BEALS AND THOMAS INC		547,225
214	BENHAM ARCHITECTS AND ENGINEERS PA		69,809
215	BEVERLY POLICE DEPARTMENT		112,784
216	BL COMPANIES INC.		743,095
217	BLUROC LLC		66,940
218	BOND CIVIL & UTILITY CONSTRUCTION		97,898
219	BOSTON WELDING & DESIGN INC.		883,935
220	BOWDITCH AND DEWEY LLP		109,233
221	BRIDGESOURCE SOLUTIONS LLC		3,015,301
222	BSC GROUP INC		1,002,757
223	Bureau Veritas Technical Assessment		69,137
224	BURNS AND MCDONNELL ENGINEERING CO		4,438,408
225	CARUSO & MCGOVERN CONSTRUCTION INC.		6,464,211
226	CDM SMITH		1,091,959
227	CDM SMITH INC		583,775
228	Centerline Communications, LLC		615,415
229	CHA CONSULTING INC		2,100,593
230	CHARGESMART EV LLC		52,000
231	CHARLTON POLICE DEPARTMENT		77,018
232	CHEM NUT EQUIPMENT INC		76,353
233	CHESHIRE POLICE DEPARTMENT		39,117
234	CITIWORKS CORP		140,892
235	CITY OF ATTLEBORO		254,914
236	CITY OF BROCKTON		224,714
237	CITY OF EVERETT		163,805
238	CITY OF GLOUCESTER		164,572
239	CITY OF HAVERHILL		114,922
240	CITY OF LEOMINSTER		59,592
241	CITY OF LOWELL		168,439
242	CITY OF LYNN		365,530
243	CITY OF MARLBOROUGH		203,560
244	CITY OF MEDFORD		218,624
245	CITY OF MELROSE		77,684
246	CITY OF NORTH ADAMS		49,327
247	CITY OF NORTHAMPTON		362,907
248	CITY OF QUINCY		84,000
249	CITY OF REVERE		94,322
250	CITY OF WORCESTER		1,063,102
251	CLEAN EARTH LLC		705,216
252	CLEAN HARBORS ENVIRONMENTAL SERVICE		510,881
253	CLEAN HARBORS ENVIRONMENTAL SVCS IN		2,269,877
254	COATES FIELD SERVICE INC.		140,493
255	COLLIERS ENGINEERING & DESIGN		235,161
256	CONECO ENGINEERS & SCIENTISTS INC		2,196,297
257	CONTROLPOINT TECHNOLOGIES INC.		1,726,307
258	CONVERGINT TECHNOLOGIES LLC		240,402
259	CROWN CASTLE FIBER LLC		336,685
260	D P CLARK INC		100,000
261	DAVEY RESOURCE GROUP INC		323,231
262	DAWOOD ENGINEERING INC		50,037
263	DELTA STAR INC.		244,363
264	DGT SURVEY GROUP		311,405
265	E D LISTON LANDSCAPING		176,006
266	E J ENERGY CONSTRUCTION LLC		4,358,325
267	EASTON POLICE DEPARTMENT		72,296
268	ECI ENGINEERING SERVICES, PC		85,596
269	EHV POWER INC		150,000
270	ELECCOMM CORP		5,750,360
271	ELECNOR HAWKEYE LLC		1,360,037
272	ELECTRIC POWER SYSTEMS INTERNATIONA		47,815
273	EN ENGINEERING LLC		179,673
274	ENCORE FIRE PROTECTION		37,558
275	ENERGY SOURCE LLC		69,817
276	ENVIRO ARBOR SOLUTIONS LLC		447,196
277	ENVIRONMENTAL CONSULTANTS INC		68,554
278	EOCENE ENVIRONMENTAL GROUP INC		98,281
279	EPSILON ASSOCIATES INC.		634,591
280	FALL RIVER POLICE DEPARTMENT		182,997
281	FIBER INSTRUMENT SALES		59,105
282			
283		Subtotal	\$ 74,651,257.00
284			

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CHARGES FOR OUTSIDE SERVICES (Continued)			
283	<u>Charges for Outside Vendors and Other Consultative Service</u>		
284	<u>Vendor and Service</u>		
285		<u>Plant Accounts</u>	
286	FIRSTLIGHT FIBER INC		\$ 415,386
287	GOLDBERG ZOINO ASSOCIATES OF NY		172,839
288	GRAFTON POLICE DEPARTMENT		52,858
289	GRAY & PAPE INC		252,618
290	GREENMAN-PEDERSEN INC		243,268
291	GROUND PENETRATING RADAR		98,150
292	GUERRIERE & HALNON INC		117,978
293	GZA GEOENVIRONMENTAL INC.		1,298,893
294	HALIFAX POLICE DEPT		35,144
295	HAMPDEN COMMUNICATIONS CORP		46,193
296	HARLAN ELECTRIC CO.		1,943,760
297	HARRY R FELDMAN INC		27,094
298	Hart Halsey LLC		532,353
299	HARVARD POLICE DEPARTMENT		28,908
300	HAUGLAND ENERGY GROUP LLC		128,201
301	HCL AMERICA INC.		68,151
302	HDR ENGINEERING INC		197,160
303	HERITAGE CONSULTANTS LLC		54,791
304	HILLTOP PUBLIC SOLUTIONS LLC		33,352
305	HOLLAND POWER SERVICES INC		25,463
306	IAPETUS INFRASTRUCTURE SERVICES LLC		42,692
307	INDUSTRIAL COMMUNICATIONS LLC		140,590
308	InfraServices Group Wireless LLC		238,699
309	INOVIS ENERGY INC		643,780
310	IntegralLED LLC		98,800
311	J&M SCHAEFER INC.		101,182
312	JACK MOORE ASSOCIATES INC.		27,500
313	JBI HELICOPTER SERVICES		41,588
314	JONES LANG LASALLE AMERICAS INC		25,233,868
315	JOSEPH BOTTI CO. INC.		7,449,229
316	JW DIDADO ELECTRIC LLC		68,802
317	KEOLIS COMMUTER SERVICES LLC		31,171
318	KINECTRICS AES INC		82,348
319	KPMG LLP		38,558
320	LAWRENCE POLICE DEPARTMENT		240,521
321	LEC ENVIRONMENTAL CONSULTANTS INC		118,480
322	LEDGE CREEK DEVELOPMENT LLC		57,067
323	LEIDOS ENGINEERING LLC		5,191,772
324	LEIDOS ENGINEERING OF NEW YORK P C		103,489
325	LIDCO ELECTRICAL CONTRACTOR INC.		638,911
326	LIVINGSTON ENERGY GROUP LLC		70,750
327	LOCAL LINX MA INC		197,000
328	MALDEN POLICE DEPARTMENT		284,545
329	MATRIX SERVICE COMPANY		1,821,205
330	MCKENZIE ENGINEERING CO.		434,116
331	MCPHEE ELECTRIC LTD		4,752,244
332	METHUEN POLICE DEPT		134,045
333	MICHELS POWER INC		2,355,050
334	MIDWAY UTILITY CONTRACTORS LLC		56,010
335	MIRRA CO LLC		14,399,706
336	MORAN ENVIRONMENTAL RECOVERY LLC		5,174,223
337	MORGAN LEWIS & BOCKIUS LLP		531,540
338	NATIONAL GRID		243,855
339	NETWORK BUILDING & CONSULTING LLC		341,413
340	NEW ENGLAND UTILITY CONSTRUCTORS IN		736,885
341	NEWBURYPORT POLICE DEPARTMENT		32,504
342	NGUSA Service Company		2,137,885
343	NORTHEASTERN LAND SERVICES LTD		46,964
344	NUWAVE ENERGY SOLUTIONS LLC		37,500
345	OFF DUTY MANAGEMENT INC		197,635
346	OLEARY WELDING CORP		34,482
347	PACE ANALYTICAL SERVICES INC		33,066
348	PANNELLO SYSTEMS LLC		91,085
349	PATRIOT SURVEYING AND INFRASTRUCTUR		303,706
350	PDS TRUCKING LLC		166,314
351	PEPPERELL POLICE DEPARTMENT		33,974
352	PHOENIX COMMUNICATIONS INC		428,104
353	PICKET FENCES INCORPORATED		82,672
354	PONTOON SOLUTIONS INC		14,683,361
355	POWELL ELECTRICAL SYSTEMS INC		39,112
356	POWER ENGINEERS CONSULTING INC.		1,977,069
357	POWER LINE MODELS INC		42,147
358	PRIME POWER RENTAL LLC		119,954
359	Pro Max Fence Systems, LLC		132,300
360	PUBLIC ARCHAEOLOGY LABORATORY INC		380,837
361	QUALUS LLC		43,049
362	R H WHITE CONSTRUCTION CO. INC.		255,243
363	RECONN HOLDINGS LLC		104,738
364	RG VANDERWEIL ENGINEERS LLP		31,849
365	RHL COMPANIES INC		5,121,436
366	RIGGS DISTLER & COMPANY INC		464,623
367	RISE ENGINEERING		44,168
368	RMC 2021 LLC		63,240
369	ROBERT J DEVEREAUX CORP		59,785
370			
371			Subtotal \$ 105,082,996
372			
373			
374			

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CHARGES FOR OUTSIDE SERVICES (Continued)			
373	<u>Charges for Outside Vendors and Other Consultative Service</u>		
374	<u>Vendor and Service</u>		
375		<u>Plant Accounts</u>	
376	RUSSELL N RAYMOND		\$ 37,475
377	SALISBURY POLICE DEPARTMENT		50,043
378	SBA Network Services, LLC		26,722
379	SFEU CLEAN ENERGY 2.0 OTV		201,239
380	SIMPSON GUMPERTZ AND HEGER INC		294,079
381	SITE ACQUISITIONS, LLC		451,046
382	SOUTHBRIDGE POLICE DEPT		49,322
383	Southworth Milton Inc		102,902
384	SPECTRUM INTEGRATED TECHNOLOGIES		393,213
385	Stearns Electric, Inc		108,685
386	STORM SERVICES ENGINEERING LLC		178,893
387	STOUGHTON POLICE DEPARTMENT		124,554
388	SULLIVAN & MCLAUGHLIN COMPANIES INC		50,193
389	SUPREME INDUSTRIES INC		2,110,040
390	SWANSEA POLICE DEPARTMENT		88,441
391	SWCA INCORPORATED		237,622
392	TAUPER LAND SURVEY INC.		257,860
393	TESSCO TECHNOLOGIES INC		187,223
394	TEWKSBURY POLICE DEPARTMENT		109,256
395	THE EAGLE LEASING COMPANY		126,874
396	THIELSCH ENGINEERING INC		71,389
397	THOMAS G GALLAGHER INC		62,158
398	TIGHE & BOND INC.		1,056,126
399	Timberline Communications Inc.		1,161,980
400	TOWN OF AMESBURY		56,368
401	TOWN OF AUBURN		45,626
402	TOWN OF AYER		37,777
403	TOWN OF BELCHERTOWN		88,995
404	TOWN OF BELLINGHAM		51,457
405	TOWN OF BILLERICA		116,230
406	TOWN OF BLACKSTONE		66,202
407	TOWN OF BOXFORD		35,610
408	TOWN OF BRIDGEWATER		75,569
409	TOWN OF CHELMSFORD		94,930
410	TOWN OF COHASSET		34,774
411	TOWN OF DIGHTON		84,755
412	TOWN OF DOUGLAS		46,596
413	TOWN OF DRACUT		81,096
414	TOWN OF DUDLEY		32,712
415	TOWN OF EAST BRIDGEWATER		77,576
416	TOWN OF EAST LONGMEADOW		52,661
417	TOWN OF FOXBOROUGH		68,680
418	TOWN OF FRANKLIN		93,410
419	TOWN OF GREAT BARRINGTON		41,437
420	TOWN OF HANOVER		54,073
421	TOWN OF HANSON		72,599
422	TOWN OF LANCASTER		76,129
423	TOWN OF LEICESTER		52,042
424	TOWN OF MANCHESTER-BY-THE-SEA		37,219
425	TOWN OF MENDON		84,854
426	TOWN OF MILFORD		290,972
427	TOWN OF MILLBURY		42,012
428	TOWN OF NEWBURY POLICE DEPARTMENT		25,054
429	TOWN OF NORTH ANDOVER		41,478
430	TOWN OF NORTHBOROUGH		65,423
431	TOWN OF NORTHBRIDGE		40,832
432	TOWN OF NORTON		140,197
433	TOWN OF NORWELL		43,948
434	TOWN OF ORANGE		28,610
435	TOWN OF OXFORD		32,423
436	TOWN OF PEMBROKE		70,132
437	TOWN OF RANDOLPH		85,834
438	TOWN OF REHOBOTH		140,131
439	TOWN OF ROCKLAND		38,847
440	TOWN OF SAUGUS		123,447
441	TOWN OF SCITUATE - POLICE DETAILS		94,802
442	TOWN OF SEEKONK		50,468
443	TOWN OF SOMERSET		165,894
444	TOWN OF SOUTHBOROUGH		96,329
445	TOWN OF SPENCER		55,703
446	TOWN OF STOCKBRIDGE		31,636
447	TOWN OF STURBRIDGE		174,466
448	TOWN OF SUTTON		102,230
449	TOWN OF SWAMPSCOTT		42,728
450	TOWN OF TOPSFIELD		42,410
451	TOWN OF TYNGSBOROUGH		42,857
452	TOWN OF UPTON		41,066
453	TOWN OF WARE		34,438
454	TOWN OF WEBSTER		35,439
455	TOWN OF WENHAM		30,150
456	TOWN OF WEST BRIDGEWATER		25,476
457	TOWN OF WESTBOROUGH POLICE DEPT		64,308
458	TOWN OF WESTFORD		62,330
459	TOWN OF WESTMINSTER		46,677
460	TOWN OF WEYMOUTH		110,243
461	TOWN OF WHITMAN		38,742
462	TOWN OF WILBRAHAM		33,255
463			
464			Subtotal \$ 11,827,699
465			
466			
467			

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
Massachusetts Electric Company		March 12, 2026	December 31, 2025
CHARGES FOR OUTSIDE SERVICES (Continued)			
467	<u>Charges for Outside Vendors and Other Consultative Service</u>		
468	<u>Vendor and Service</u>		
469		<u>Plant Accounts</u>	
470	TOWN OF WINCHENDON	\$	78,184
471	TOWN OF WINTHROP		36,539
472	TOWN OF WRENTHAM		74,518
473	TRANSGARD LLC		36,090
474	TRC ENGINEERS LLC		1,304,964
475	TRC ENVIRONMENTAL CORP.		743,345
476	TRC ENVIRONMENTAL CORPORATION		318,589
477	UNITED CIVIL LLC		13,629,164
478	UNITED CONSTRUCTION & FORESTRY LLC		42,689
479	UNITED STATES TREASURY		39,411
480	UNITED UTILITY POWER SERVICES LLC		13,072,105
481	UTILITY PARTNERS OF AMERICA LLC		15,641,480
482	VANASSE HANGEN BRUSTLIN INC		1,806,945
483	VANASSE HANGEN BRUSTLIN INC.		176,352
484	VERIZON BUSINESS SERVICES		33,549
485	VISI-FLASH RENTALS EASTERN INC.		136,627
486	WAS BROTHERS CONSTRUCTION INC		3,703,401
487	WATKINS STRATEGIES LLC		99,673
488	WESTPORT POLICE DEPARTMENT		50,364
489	WILLIAMSTOWN POLICE DEPARTMENT		30,768
490	WINTER STREET ARCHITECTS INC		226,993
491	WIRELESS CONSTRUCTION INC.		1,229,823
492	WORLD ENERGY SERVICES LLC		26,000
493	WSP USA INC		106,158
494	Wyman Gordon Company		26,466
495			
496	Others (267)		1,854,818
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556			
557			
558		Subtotal \$	54,525,015
559		Total Plant Accounts \$	246,086,967
560			

Name of Respondent	This Report Is:	Date of Report	Year of Report
Massachusetts 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)			
561	<u>Vendor and Service</u>		
562		<u>Operation Accounts</u>	
563			
564	110 Holdings LLC	\$	151,704
565	ABM BUILDING SOLUTIONS LLC		70,549
566	ABODE ENERGY MANAGEMENT LLC		32,966,896
567	ACCENTURE LLP		32,694
568	ACI PAYMENTS INC		2,244,215
569	ACRT INC		238,662
570	ACTION INC		102,537,933
571	ADAPT2 SOLUTIONS INC		96,665
572	ADP LLC		49,272
573	AIROSMITH INC		49,175
574	AJG EDWARDS LOCK CO. INC.		35,938
575	ALL IN ENERGY INC		1,309,241
576	ALLIANCE SYSTEMS INTEGRATORS INC.		205,778
577	All-Pro Electric LLC		66,340
578	AM CONSERVATION GROUP INC		1,381,179
579	ANALYSIS GROUP INC		27,500
580	ANCHOR QEA INC		120,576
581	ANDELMAN AND LELEK ENGINEERING INC.		199,146
582	ANDERSON & KREIGER LLP		42,841
583	ANTARES GROUP INC		46,024
584	AON CONSULTING INC		72,751
585	APEX ANALYTICS		94,326
586	ARBOMETRICS SOLUTIONS LLC		283,372
587	ARCOS LLC		157,756
588	ASPLUNDH CONSTRUCTION LLC		7,358,044
589	ATI HOLDINGS LLC		308,460
590	ATLANTIC POWER CONSTRUCTORS LLC		138,400
591	ATOS IT SOLUTIONS AND SERVICES INC		362,034
592	AXIOM GLOBAL INC		27,266
593	B 2 Q ASSOCIATES INC.		71,860
594	B2Q ASSOCIATES INC		37,304
595	BANK OF NEW YORK MELLON		191,966
596	BB LANDSCAPING LLC		250,653
597	BEAVER SOLUTIONS LLC		30,986
598	BELDEN INC		36,027
599	BLASTPOINT INC		375,375
600	BLUROC LLC		57,013
601	BOATHOUSE GROUP INC		728,003
602	BOND SCHOENECK & KING PLLC		113,006
603	BOWDITCH AND DEWEY LLP		189,309
604	BOYLE SHAUGHNESSY LAW PC		119,503
605	BRIDGESOURCE SOLUTIONS LLC		113,126
606	BSC GROUP INC		40,581
607	Carousel Industries of NA, LLC		143,678
608	CARUSO & MCGOVERN CONSTRUCTION INC.		1,088,338
609	CEATI INTERNATIONAL TRUST INC.		62,799
610	Cerida Investment Corp		186,392
611	CERTIFIED FACILITY SOLUTIONS		31,870
612	CGCN GROUP LLC		139,610
613	CHARGESMART EV LLC		1,397,955
614	CITIWORKS CORP		26,368
615	CITY OF WORCESTER		46,096
616	CLARITAS HOLDINGS INC		28,287
617	CLEAN HARBORS ENVIRONMENTAL SERVICE		41,711
618	CLEAN HARBORS ENVIRONMENTAL SVCS IN		734,214
619	CLEANLEAF ENERGY HOLDINGS INC		37,681
620	CLEARRESULT CONSULTING INC		36,039,011
621	CMC ENERGY SERVICES INC.		877,244
622	COHEN VENTURES		6,136,385
623	COLEHOUR AND COHEN INC		376,054
624	COMMONWEALTH ELECTRICAL TECHNOLOGIE		269,315
625	COMMONWEALTH OF MASSACHUSETTS		3,089,791
626	COMPLETE ENERGY SERVICES		933,048
627	COMPUTERSHARE INC.		41,218
628	CONCENTRIC ENERGY ADVISORS		33,825
629	CONECO ENGINEERS & SCIENTISTS INC		492,799
630	CONSORTIUM FOR ENERGY EFFICIENCY		79,926
631	CONVERGENT OUTSOURCING INC		8,247,902
632	CONVERGINT TECHNOLOGIES LLC		54,245
633	CORPTAX INC.		28,616
634	CULVER COMPANY LLC		54,362
635	CUNNINGHAM MACHANIC CETLIN JOHNSON		162,824
636	CYBERHAWK INC		46,000
637	DANELLA CONSTRUCTION CORP		111,021
638	DAVEY RESOURCE GROUP INC		2,393,061
639			
640		Subtotal \$	216,461,095
641			

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
Massachusetts Electric Company			
CHARGES FOR OUTSIDE SERVICES (Continued)			
642	<u>Vendor and Service</u>		
643		<u>Operation Accounts</u>	
644			
645	DAVID J LINEHAN AND SON	\$	108,671
646	DAVIS WRIGHT TREMAINE LLP		63,921
647	DAY PITNEY LLP		633,473
648	DELOITTE & TOUCHE LLP		2,058,665
649	DGT SURVEY GROUP		97,364
650	DIG SAFE SYSTEM INC.		908,404
651	DISA GLOBAL SOLUTIONS INC		63,044
652	DMI		517,101
653	DNV ENERGY INSIGHTS USA INC		4,029,816
654	DOBLE ENGINEERING CO		121,577
655	DOUCETTE & ASSOCIATES LTD		124,621
656	DSM REBATES OTV		1,293,919
657	DTN LLC		57,580
658	EARTH FORWARD GROUP LLC		132,791
659	EARTHLIGHT TECHNOLOGIES LLC		537,436
660	Eco Plus Recycling Services LLC		872,458
661	EECS INC.		46,586
662	E-J ELECTRIC T&D LLC		41,281
663	ELECCOMM CORP		132,580
664	ELECNOR HAWKEYE LLC		1,054,201
665	ELECTRIC POWER RESEARCH INSTITUTE I		493,314
666	EMCOR SERVICES NEW ENGLAND MECHANIC		51,111
667	EMPYREAN BENEFIT SOLUTIONS INC		278,116
668	ENEL X NORTH AMERICA INC		1,348,284
669	ENERGY AND ENVIRONMENTAL ECONOMICS		42,796
670	ENERGY CONSERVATION INC		418,844
671	ENERGY PLATFORMS LLC		55,375
672	ENERGY SOURCE LLC		4,185,221
673	ENERGYHUB INC		6,676,426
674	ENERGYX SOLUTIONS INC		29,199
675	ENERWISE GLOBAL TECHNOLOGIES LLC		1,633,288
676	ENVIRO ARBOR SOLUTIONS LLC		882,787
677	ENVIRONMENTAL CONSULTANTS INC		195,642
678	ENVIRONMENTAL RESOURCES MANAGEMENT		92,739
679	EOCENE ENVIRONMENTAL GROUP INC		167,660
680	EQUINOX GLOBAL SOLUTIONS LLC		48,284
681	ERNST & YOUNG LLP		1,597,375
682	ESCALENT INC		212,468
683	EV ENERGY CORP		436,835
684	EVERGREEN CONSULTING GROUP I LLC		61,282
685	FAIRWAY ELECTRIC INC		61,354
686	FERREIRA CONSTRUCTION CO INC		173,176
687	FIREFLY ENERGY EFFICIENCY SERVICES		203,437
688	FIRST CONTACT LLC		5,252,479
689	First Street PLLC		38,057
690	FISERV BASTOGNE INC		89,672
691	FORBES TATE PARTNERS LLC		95,138
692	FRAGOMEN DEL REY BERNSEN & LOEWY LL		109,283
693	FUSEIDEAS LLC		360,168
694	GANNETT FLEMING VALUATION AND RATE		35,881
695	GARRICK SANTO LANDSCAPE CO.		125,041
696	GARTNER INC		61,419
697	GEI CONSULTANTS INC		404,750
698	GRATTAN LINE CONSTRUCTION CORP		90,347
699	GUARDIAN ENERGY MANAGEMENT		42,366
700	GUIDEHOUSE INC		1,680,288
701	GZA GEOENVIRONMENTAL INC.		1,735,590
702	HANWHA Q CELLS AMERICA INC		71,812
703	HARLAN ELECTRIC CO.		64,080
704	HAUGLAND ENERGY GROUP LLC		6,096,292
705	HEIDRICK & STRUGGLES INC		105,056
706	Herbert Smith Freehills Kramer US		27,210
707	HEWLETT PACKARD ENTERPRISE COMPANY		38,748
708	HH ASSOCIATES US INC		113,002
709	HILL EAST GROUP LLC		41,456
710	HINCKLEY ALLEN & SNYDER LLP		61,449
711	HITACHI ENERGY USA INC		30,943
712	HOLLAND POWER SERVICES INC		925,359
713	IAPETUS INFRASTRUCTURE SERVICES LLC		294,929
714	ICETEC ENERGY SERVICES INC		939,624
715	ICF CONSULTING GROUP INC		15,237,111
716	IDEAS AGENCY INC.		220,603
717	IEEE FOUNDATION		35,351
718	IHS GLOBAL INC.		32,363
719	ILLUME ADVISING LLC		53,513
720			
721		Subtotal \$	66,749,882
722			

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
Massachusetts Electric Company		March 12, 2026	December 31, 2025
CHARGES FOR OUTSIDE SERVICES (Continued)			
723	<u>Vendor and Service</u>		
724		<u>Operation Accounts</u>	
725			
726	INOVIS ENERGY INC		\$ 14,996,051
727	IntegraLED LLC		2,474,140
728	IRON MOUNTAIN INC		171,391
729	J D POWER AND ASSOCIATES		139,297
730	J J KELLER & ASSOCIATES INC		165,036
731	JACOBSON ENERGY RESEARCH LLC		32,106
732	JBI HELICOPTER SERVICES		141,886
733	JENNER AND BLOCK LLP		163,710
734	JONES LANG LASALLE AMERICAS INC		6,012,264
735	JOSEPH BOTTI CO. INC.		685,552
736	KEEGAN WERLIN LLP		842,223
737	KELLIHER/SAMETS LTD		7,130,490
738	KPMG LLP		104,420
739	KROLL LLC		44,292
740	LANDIS & GYR TECHNOLOGY INC		2,222,877
741	LEDGE CREEK DEVELOPMENT LLC		27,485
742	LEI CORPORATION		92,146
743	LEIDOS ENGINEERING LLC		2,260,193
744	LEXISNEXIS RISK SOLUTIONS		31,358
745	LIGHTSPEED TECHNOLOGIES INC.		62,542
746	LINK ENERGY LLC		96,986
747	LITTLER MENDELSON PC		203,366
748	LIVINGSTON ENERGY GROUP LLC		1,911,300
749	Macias Gini & O'Connell LLP		30,110
750	MARATHON STRATEGIES LLC		198,719
751	Marlin Hawk Group, LLC		31,705
752	MARU GROUP INC		77,642
753	MASSACHUSETTS CLEAN ENERGY CENTER		3,883,682
754	MCDONOUGH ELECTRIC CONST CORP		92,112
755	Message Broadcast, LLC		232,645
756	MILTON CAT		839,736
757	MINAHAN STRATEGIC SOLUTIONS		70,463
758	MIRRA CO LLC		897,989
759	MORAN ENVIRONMENTAL RECOVERY LLC		44,691
760	MYHEAT IMAGERY INC		408,603
761	NAOMI MERMIN CONSULTING LLC		274,131
762	NATIONAL ENERGY EDUCATION		1,245,985
763	NATIONAL GRID		46,689
764	National Grid USA Parent		52,290
765	New England Power Company		83,484
766	NGUSA Service Company		5,864,463
767	NICE SYSTEMS TECHNOLOGIES INC		127,625
768	NICE/ NICE CXONE		402,807
769	NMR GROUP INC.		644,454
770	NOOTER CONSTRUCTION CO		107,285
771	NORTH AMERICAN SUBSTATION SERVICES		81,160
772	NORTHEAST ANIMAL CONTROL LLC		288,671
773	NORTHERN ENERGY SERVICES INC.		85,956
774	NORTHLINE COMPASS LLC		92,311
775	NORTHWEST ENERGY EFFICIENCY COUNCIL		39,315
776	NOURIA ENERGY RETAIL INC		560,000
777	NUWAVE ENERGY SOLUTIONS LLC		589,928
778	OLGETREE DEAKINS NASH SMOAK AND STE		292,611
779	ONDEMAND RESOURCES LLC		34,791
780	ONESOURCE RESTORATION LLC		326,389
781	OPTIMAL ENERGY INC		29,899
782	ORACLE AMERICA INC		4,048,109
783	ORION ENERGY SYSTEMS INC		95,623
784	OSMOSE UTILITIES SERVICES INC		80,242
785	PC Network Inc (PCN)		46,437
786	PERFORMANCE SYSTEMS DEVELOPMENT OF		272,487
787	PERSPECTIVE MARKETING LLC		31,224
788	PILGRIM STRATEGIES LLC		74,517
789	PONTOON SOLUTIONS INC		5,424,372
790	POWER LINE CONTRACTOR'S INC		1,172,763
791	PRAXIS RESEARCH PARTNERS LLC		174,441
792	PRECISION TEMPERATURE CONTROL LLC		276,680
793	PRICEWATERHOUSECOOPERS LLP		102,536
794	Prince Lobel Tye LLP		84,549
795	QGM CONSULTING LLC		109,450
796	QUALITY LINES INC		232,400
797	RDC COMMUNICATIONS INC		30,229
798	RECYCLE TRACK SYSTEMS INC		31,702
799	RESA SERVICE LLC		60,000
800	RESOURCE INNOVATIONS INC		17,695,682
801			
802			Subtotal \$ 88,132,895
803			

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Massachusetts Electric Company		March 12, 2026	December 31, 2025
CHARGES FOR OUTSIDE SERVICES (Continued)			
804	<u>Vendor and Service</u>		
805		<u>Operation Accounts</u>	
806			
807	RESOURCE LIGHTING AND ENERGY INC	\$	60,000
808	RICH MAY PC		91,646
809	RIGGS DISTLER & COMPANY INC		245,802
810	RISE ENGINEERING		10,248,710
811	RIVER ENERGY CONSULTANTS		838,156
812	RYAN LLC		81,619
813	S AND P GLOBAL MARKET INTELLIGENCE		108,408
814	S AND P GLOBAL PLATTS		84,645
815	SENSAT DIGITAL LIMITED		31,849
816	Seven Utility Services Inc		30,408
817	SFEU CLEAN ENERGY 2.0 OTV		7,141,871
818	SIEBERT AND SONS ENTERPRISES LLC		111,415
819	SIRVA RELOCATION LLC		31,225
820	SLIPSTREAM GROUP INC		155,388
821	SMARTER GRID SOLUTIONS INC		317,000
822	SOCRATIC TECHNOLOGIES INC		62,340
823	South and Hill Strategies LLC		60,243
824	SOUTHERN SKY RENEWABLE ENERGY		82,009
825	Southworth Milton Inc		161,458
826	SPECTRUM INTEGRATED TECHNOLOGIES		25,022
827	STARTEK INC		574,662
828	STATE ELECTRIC CORP		856,554
829	STERLING INFOSYSTEMS INC		80,470
830	STEVEN WINTER ASSOCIATES INC		30,500
831	STORM SERVICES ENGINEERING LLC		4,293,262
832	STRATEGIC BENEFITS ADVISORS INC		32,237
833	SYNAPSE ENERGY ECON. INC.		171,398
834	SYNTAX SYSTEMS USA LP		491,057
835	TABORS CARAMANIS RUDKEVICH INC		30,415
836	TANGOE US INC		319,427
837	THE BOSTON CONSULTING GROUP INC		950,744
838	THE CASTLE GROUP INC		173,629
839	THE NORTH HIGHLAND COMPANY LLC		270,629
840	THE NORTHBRIDGE GROUP INC		100,000
841	THIELSCH ENGINEERING INC		110,002
842	THOMSON REUTERS (TAX & ACCOUNTING)		43,590
843	THREE PHASE LINE CONSTRUCTION INC		61,028
844	TIGHE & BOND INC.		199,948
845	TRC ENVIRONMENTAL CORP.		186,430
846	TRC ENVIRONMENTAL CORPORATION		643,955
847	Tremont Strategies Group LLC		144,647
848	TRIMARK ASSOCIATES INC		177,078
849	Tunni, LLC		40,060
850	ULYSSES LEARNING CORPORATION		82,175
851	UNITED LANGUAGE GROUP INC		233,321
852	UNITED STATES TREASURY		235,457
853	UNITED UTILITY POWER SERVICES LLC		5,166,205
854	UNIVERSAL PROTECTION SERVICE LP		385,518
855	Urbint, Inc.		72,000
856	USIC LOCATING SERVICES LLC		5,491,311
857	USTWO LONDON LIMITED		51,129
858	UTILIDATA INC		265,625
859	UTILITIES TECHNOLOGY COUNCIL		42,230
860	UTILITY CONSULTING SERVICES INC		75,759
861	VANASSE HANGEN BRUSTLIN INC		52,847
862	VANASSE HANGEN BRUSTLIN INC.		30,927
863	VELIR STUDIOS LLC		219,173
864	Velocity Partners, Inc		63,496
865	VENN STRATEGIES		48,390
866	VEOLIA ES TECHNICAL SOLUTIONS LLC		39,377
867	VERIZON		6,087,460
868	VERIZON BUSINESS SERVICES		56,480
869	VERMONT ENERGY INVESTMENT CORPORATI		99,236
870	VISION ENERGY SOLUTIONS INC		378,844
871	VITEC SOLUTIONS LLC		32,992
872	WAS BROTHERS CONSTRUCTION INC		254,122
873	WBD STRATEGIES LLC		67,991
874	WBE LINE SERVICES LLC		7,170,303
875	WEISS COMMERCIAL PROPERTY SERVICES		41,175
876	WILLDAN ENERGY CO		1,911,481
877	WILLIS TOWERS WATSON US LLC		373,783
878	Wilton and Bain Limited		35,894
879	WNS NORTH AMERICA INC		27,068
880	WORLD ENERGY SERVICES LLC		406,932
881	WPP Group USA Inc		51,047
882			
883		Subtotal \$	59,500,684
884			

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Massachusetts 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)			
885	<u>Vendor and Service</u>		
886		<u>Operation Accounts</u>	
887			
888	WRS ENVIRONMENTAL SERVICES INC	\$	31,658
889			
890	Others (545)		1,671,570
891			
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967			
968	Subtotal	\$	1,703,228
969			
970	Total Operation Accounts	\$	432,547,784
971			
972			
973	Total Outside Vendors	\$	678,634,751
974			

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	Controllable Amount	Plus Manual Controls Amount	Total
1	ABINGTON			31,812
2	ADAMS			95,506
3	AMESBURY			35,817
4	ANDOVER			104,398
5	ASHLEY FALLS			130
6	ATHOL			22,037
7	ATTLEBORO			222,685
8	AUBURN			70,632
9	AVON			76,063
10	AYER			140,485
11	BARRE			11,561
12	BELCHERTOWN			17,642
13	BELLINGHAM			27,103
14	BERLIN			9,856
15	BEVERLY			202,314
16	BEVERLY FARMS			4,016
17	BILLERICA			153,357
18	BLACKSTONE			4,388
19	BOLTON			11,020
20	BONDSVILLE			5,909
21	BOXFORD			3,106
22	BRADFORD			42,312
23	BRIDGEWATER			74,874
24	BRIMFIELD			12,179
25	BROCKTON			328,100
26	BROOKFIELD			1,054
27	BYFIELD			4,630
28	CHARLEMONT			1,848
29	CHARLTON			24,887
30	CHARLTON CITY			152
31	CHELMSFORD			71,496
32	CHERRY VALLEY			11,024
33	CHESHIRE			824
34	CLARKSBURG			292
35	CLINTON			209,087
36	COHASSET			17,944
37	CORDAVILLE			599
38	DIGHTON			850
39	DOUGLAS			25,056
40	DRACUT			41,740
41	DUDLEY			19,451
42	DUNSTABLE			495
43	E BRIDGEWATER			47,587
44	E BRIMFIELD			212
45	E CHELMSFORD			696
	Subtotal			\$ 2,187,226

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	Controllable Amount	Plus Manual Controls Amount	Total
46	E LONGMEADOW			\$ 56,668
47	EAST BROOKFIELD			1,596
48	EAST DOUGLAS			6,575
49	EASTON			13,396
50	EB WOONSOCKET			76
51	ERVING			315
52	ESSEX			19,660
53	EVERETT			173,125
54	FALL RIVER			298,877
55	FAYVILLE			770
56	FISKDALE			1,162
57	FLORENCE			18,612
58	FLORIDA			2,306
59	FOXBORO			150,969
60	FRANKLIN			93,465
61	GARDNER			63,047
62	GILBERTVILLE			910
63	GLOUCESTER			81,004
64	GOSHEN			296
65	GRAFTON			22,616
66	GRANBY			11,405
67	GT BARRINGTON			66,623
68	HALIFAX			4,222
69	HAMILTON			2,743
70	HAMPDEN			12,278
71	HANCOCK			252
72	HANOVER			79,409
73	HANSON			27,219
74	HARDWICK			1,376
75	HARVARD			14,980
76	HAVERTHILL			203,784
77	HAYDENVILLE			366
78	HINGHAM			742
79	HOLBROOK			29,897
80	HOLLAND			2,936
81	HOOSAC TUNNEL			40
82	HOPEDALE			11,878
83	HOUSATONIC			1,897
84	HUBBARDSTON			5,044
85	LANCASTER			11,954
86	LAWRENCE			319,229
87	LEEDS			11,493
88	LEICESTER			60,040
89	LENOX			28,244
90	LEOMINSTER			307,438
	Subtotal			\$ 2,220,934

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	Controllable Amount	Plus Manual Controls Amount	Total
91	LINWOOD			\$ 876
92	LOWELL			337,683
93	LYNN			400,306
94	MAGNOLIA			222
95	MALDEN			105,163
96	MANCHESTER			4,686
97	MARLBOROUGH			212,437
98	MEDFORD			161,872
99	MELROSE			42,398
100	MENDON			7,354
101	METHUEN			154,589
102	MILFORD			108,728
103	MILLBURY			54,927
104	MILLVILLE			1,263
105	MONSON			9,407
106	MONTEREY			78
107	MT WASHINGTON			1,610
108	N BILLERICA			30,191
109	N EGREMONT			36
110	N UXBRIDGE			834
111	NAHANT			7,658
112	NEW BRAintree			160
113	NEW MARLBORO			3,496
114	NEWBURY			10,319
115	NEWBURYPORT			74,104
116	NORTH ADAMS			37,911
117	NORTH ANDOVER			175,061
118	NORTH BROOKFIELD			994
119	NORTH DIGHTON			1,940
120	NORTH EASTON			7,765
121	NORTH GRAFTON			15,143
122	NORTH OXFORD			5,441
123	NORTH QUINCY			92,254
124	NORTH SHIRLEY			481
125	NORTHAMPTON			88,240
126	NORTHBOROUGH			54,324
127	NORTHBRIDGE			99,988
128	NORTON			66,439
129	NORWELL			44,762
130	OAKHAM			152
131	ORANGE			19,784
132	OXFORD			31,415
133	PALMER			113,780
134	PEMBROKE			97,784
135	PEPPERELL			17,487
	Subtotal			\$ 2,701,542

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	Controllable Amount	Plus Manual Controls Amount	Total
136	PETERSHAM			\$ 65.00
137	PHILLIPSTON			19,470
138	PIGEON COVE			29
139	PLAINVILLE			31,662
140	QUINCY			334,251
141	RANDOLPH			66,368
142	REHOBOTH			33,093
143	REVERE			198,739
144	ROCHDALE			604
145	ROCKLAND			56,295
146	ROCKPORT			10,139
147	ROWE			12,995
148	ROYALSTON			2,112
149	RUTLAND			5,925
150	S ATTLEBORO			25,057
151	S BARRE			174
152	S CHELMSFORD			-
153	S EGREMONT			1,152
154	S HAMILTON			3,199
155	S LANCASTER			3,140
156	SALEM			161,047
157	SALISBURY			40,299
158	SALISBURY BCH			5,943
159	SAUGUS			110,841
160	SCITUATE			36,482
161	SEEKONK			59,165
162	SHARON			1,116
163	SHEFFIELD			8,324
164	SHIRLEY			9,266
165	SHUTESBURY			822
166	SOMERSET			25,393
167	SOMERVILLE			189
168	SOUTH BARRE			599
169	SOUTH EASTON			77,598
170	SOUTH GRAFTON			2,335
171	SOUTHBOROUGH			34,853
172	SOUTHBRIDGE			58,052
173	SOUTHFIELD			1,234
174	SPENCER			21,464
175	STOCKBRIDGE			5,833
176	STOUGHTON			141,667
177	STURBRIDGE			48,193
178	SUTTON			11,475
179	SWAMPSCOTT			53,568
180	SWANSEA			40,636
	Subtotal			\$ 1,760,863

DEPOSITS AND COLLATERAL

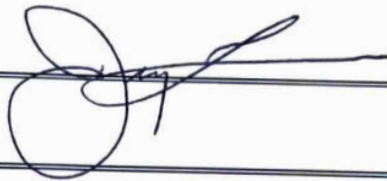
1. Statement of money and the value of any collateral held as guaranty for the payment of charges pursuant to Massachusetts General Laws. Chapter 164, Section 128.

Line No	Name of City or Town	Controllable Amount	Plus Manual Controls Amount	Total
181	TEWKSBURY			\$ 68,001
182	THORNDIKE			443
183	THREE RIVERS			3,381
184	TOPSFIELD			17,528
185	TYNGSBORO			32,719
186	TYNGSBOROUGH			736
187	UPTON			7,158
188	UXBRIDGE			13,561
189	W BRIDGEWATER			46,774
190	W STOCKBRIDGE			2,936
191	WALES			448
192	WARD HILL			21,909
193	WARE			20,719
194	WARREN			24,411
195	WARWICK			88
196	WEBSTER			43,777
197	WENDELL			124
198	WENDELL DEPOT			59
199	WENHAM			2,170
200	WEST BROOKFIELD			2,180
201	WEST DUDLEY			206
202	WEST NEWBURY			351
203	WEST WARREN			557
204	WESTBOROUGH			135,791
205	WESTFORD			68,408
206	WESTMINSTER			25,730
207	WESTPORT			2,604
208	WEYMOUTH			238,763
209	WHITINSVILLE			10,811
210	WHITMAN			29,237
211	WILBRAHAM			29,335
212	WILLIAMSBURG			1,017
213	WILLIAMSTOWN			26,895
214	WINCHDON SPGS			137
215	WINCHENDON			3,192
216	WINTHROP			29,693
217	WOLLASTON			21,225
218	WORCESTER			717,838
219	WRENTHAM			51,999
220				
221	Subtotal			1,702,911
222				
223				
224				
225	Grand Total			\$ 10,573,476

Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report	Year of Report
Massachusetts Electric Company		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

(The following lines are crossed out with diagonal lines)

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

(The following lines are crossed out with diagonal lines)

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

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

Notary Public
Justice of the Peace



Name of Respondent		This Report Is:	Date of Report	Year of Report
Massachusetts 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	269,626	
4				
5	Add:	Amort of Acquisition Premium		
6				
7				
8				
9	Less: Page 117 Line 70	Net Interest Charges	102,084	
10				
11	Less: Page 118 Line 29	Preferred Stock Dividends	100	
12				
13	Net Utility Income Available for Common Shareholders		167,442	
14				
15				
16	Total Utility Common Equity			
17				
18	Add: Page 112 Line 16	Total Proprietary Capital	3,834,500	
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	2,259	
25				
26	Less: Page 112 Line 12	Unappropriated, Undistributed Sub Earnings	-	
27				
28	Less: Page 200 Line 12	Acquisition Adjustments	1,062,533	
29				
30	Add: Page 200 Line 32	Amort of Plant Acquisition Adjustments	54,289	
31				
32	Total Common Equity Excluding Unamort Acquisition Adjustment		2,823,997	
33				
34	Electric Operations Allocoator (Line 51 Below)		99.85%	
35				
36		Total Utility Common Equity	2,819,757	
37				
38				
39	Electric Operations Allocator			
40				
41	Add: Page 110 Line 4	Total Utility Plant	8,949,882	
42	Less: Page 200 Line 12	Acquisition Adjustments	1,062,533	
43				
44				
45				
46	Add: Page 110 Line 4	Total Utility Plant	8,949,882	
47	Add: Page 110 Line 32	Total Other Property and Investment	11,861	
48	Less: Page 200 Line 12	Acquisition Adjustments	1,062,533	
49				
50				
51		Electric Operations Allocator (Line 43 / Line 49)	99.85%	
52				
53				
54				
55	Return on Equity	(Line 13 / Line 36)	5.94%	
56				