nationalgrid

Carolyn Rooney Senior Counsel NY Regulatory

May 9, 2025

VIA ELECTRONIC FILING

Honorable Michelle L. Phillips Secretary New York State Public Service Commission Three Empire State Plaza Albany, New York 12223-1350

RE: Case 25-____: Petition of The Brooklyn Union Gas Company d/b/a National Grid NY under Section 69 of the Public Service Law for Authority to Issue Securities

Dear Secretary Phillips:

Enclosed for filing with the Commission please find the Verified Petition and Exhibits of The Brooklyn Union Gas Company d/b/a National Grid NY under Section 69 of the Public Service Law seeking multi-year authority to issue new long term debt securities at any time prior to March 31, 2029.

Also enclosed is a proposed notice for publication in the State Register under the New York State Administrative Procedure Act.

Please contact the undersigned with any questions regarding this letter or the enclosures.

Respectfully submitted,

<u>/s/ Carolyn Rooney</u> Carolyn Rooney Senior Counsel NY Regulatory

STATE OF NEW YORK PUBLIC SERVICE COMMISSION

IN THE MATTER OF THE PETITION OF THE BROOKLYN UNION GAS COMPANY D/B/A NATIONAL GRID NY UNDER SECTION 69 OF THE THE NEW YORK STATE PUBLIC SERVICE LAW FOR AUTHORITY TO ISSUE SECURITIES

Case 25-M-

VERIFIED PETITION OF THE BROOKLYN UNION GAS COMPANY d/b/a NATIONAL GRID NY UNDER SECTION 69 OF THE NEW YORK STATE PUBLIC SERVICE LAW FOR AUTHORITY TO ISSUE SECURITIES

THE BROOKLYN UNION GAS COMPANY d/b/a NATIONAL GRID

Carolyn M. Rooney, Esq. Senior Counsel The Brooklyn Union Gas Company d/b/a National Grid NY 2 Hanson Place Brooklyn, NY (516) 477-6042 carolyn.rooney@nationalgrid.com

Dated: April 10, 2025

STATE OF NEW YORK PUBLIC SERVICE COMMISSION

IN THE MATTER OF THE PETITION OF THE BROOKLYN UNION GAS COMPANY D/B/A NATIONAL GRID NY UNDER SECTION 69 OF THE THE NEW YORK STATE PUBLIC SERVICE LAW FOR AUTHORITY TO ISSUE SECURITIES

Case 25-M-

VERIFIED PETITION AND EXHIBITS OF THE BROOKLYN UNION GAS COMPANY D/B/A NATIONAL GRID NY FOR AUTHORITY TO ISSUE SECURITIES

TO THE PUBLIC SERVICE COMMISSION:

Pursuant to Section 69 of the Public Service Law ("PSL"), The Brooklyn Union Gas Company d/b/a National Grid NY ("KEDNY" or the "Company") hereby petitions the New York State Public Service Commission (the "Commission") for multi-year authority to issue up to \$1.8 billion of new long term debt securities as described in greater detail below. KEDNY requests that the Commission's authorization be effective from the date of the Commission's order until March 31, 2029.

Specifically, KEDNY seeks Commission authorization to issue, from time to time, through March 31, 2029 new long-term debt in an amount not to exceed \$1.8 billion for one or more of the following purposes: financing construction of utility plant, refinancing maturing and/or redeemed issues of debt, redemption of preferred stock, refinancing callable debt, refinancing short-term debt with long-term debt, financing the capital needs of the Company, and other general corporate purposes. In determining the timing and amount of issuance of the debt, the Company intends to maintain its ratio of total debt to total capitalization (excluding goodwill) in line with the capital

structure that the Commission approved for ratemaking purposes in Case 23-G-0225. Issuance of new long-term debt within the period requested would position the Company to refinance existing debt in a manner that takes advantage of favorable market conditions. This has the potential to reduce the Company's interest costs to the benefit of customers.

The Company also seeks Commission authorization to execute instruments in connection with the issuance of debt, including but not limited to indentures, supplemental indentures, promissory notes, debentures, credit agreements, loan agreements, participation agreements, underwriting agreements, bond purchase agreements, remarketing agreements, and security agreements. The terms of each instrument will be substantially similar to the terms for comparable transactions available in the credit market at the time of debt issuance to companies having a credit rating substantially equivalent to the Company's credit rating.

In support of this application, the Company states:

1. KEDNY is a gas corporation organized and existing under the Transportation Corporations Law of the State of New York and has its principal office at 2 Hanson Place, Brooklyn New York 11217. A certified copy of the Company's Certificate of Incorporation is on file with the Commission.

2. KeySpan Energy Corporation owns all of the outstanding common shares of KEDNY. KeySpan Energy Corporation is a wholly owned subsidiary of National Grid USA (effective April 30, 2018, KeySpan Corporation was merged into National Grid USA). National Grid USA, through intermediate holding companies, is, in turn, a wholly owned subsidiary of National Grid plc, a company incorporated in England and Wales. In Case 06-M-0878 (*Joint Petition of National Grid plc and KeySpan Corporation for Approval of Stock Acquisition and other Regulatory Authorizations*), the Commission authorized the merger and stock acquisition of

KEDLI and its parent company by National Grid USA. The closing of the merger and acquisition occurred on August 24, 2007.

3. Certain information required pursuant to Part 37 of Title 16 of the Official Compilation of Codes, Rules, and Regulations of the State of New York (16 NYCRR Part 37), as well as the other information referenced in the Index to Exhibits, is attached hereto.

4. The utility property of KEDNY is stated at "original cost" as defined in Section 31.1(f) of the Rules of Procedure of the Commission (16 NYCRR § 31.1(f)) and excludes any amount for a franchise, consent, or right to operate as a public utility.

5. To ensure adequate flexibility in meeting market conditions at the time of issuance, the Company is requesting authorization to issue secured or unsecured debt, taxable or tax-exempt debt, bonds, medium or long-term notes, debentures, single and multi-installment bank loans, or similar securities or some combination thereof (the "New Debt"). In addition, the Company requests authorization to pursue State and/or Federal loans and loan guarantees. The New Debt will have: a term exceeding one year; maturity dates not exceeding 40 years from the date of issuance; and either an adjustable interest rate or a fixed interest rate. Further, the New Debt may be issued to or through third parties in public offerings and with or without a bank arranger or intermediary.

6. Although KEDNY has not set the date for the sale of the New Debt, the Company requests that such sale be permitted to take place as early as immediately after the effective date of an order authorizing such sale. The Company will determine the most favorable terms for the sale of the securities based on market conditions at the time of issuance, including the amount to be sold, the method of sale, the kind of debt securities to be offered, the interest rate (fixed or floating), the maturity dates and any other terms that the market may require.

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7. To ensure adequate flexibility in meeting market conditions at the time of issuance, the Company requests that the Commission not establish pre-approved spreads over Treasury rates as a prerequisite to the issuance of the notes, debt, or other securities. The Company will justify the terms of each debt issuance as part of compliance filing made after each issuance is completed.

8. KEDNY seeks authorization to issue up to \$1.8 billion of new long-term debt securities, during the period ending March 31, 2029 based on the forecast reimbursement margins set forth in Exhibit 2 to this Petition. The balance sheet reimbursement margin is \$4.033 billion as of December 31, 2024 with a pro forma margin at March 31, 2029 of \$7.311 billion.

9. KEDNY's proposed issuance of debt securities would be used for financing its construction expenditures, refinancing maturing and/or redeemed issues of debt, redeeming preferred stock, refinancing callable debt, refinancing short term debt with long-term debt, financing the capital needs of the Company, and for other general corporate purposes. With regard to its construction expenditures, KEDNY has proceeded with prudent capital projects necessary to reinforce its system infrastructure and enable the Company to continue to provide safe, adequate, and reliable utility service.

10. <u>Accounting Treatment.</u> The Company requests permission to defer and amortize issuance costs associated with the New Debt, and any costs associated with any optional refinancing of existing debt as long as the Company can demonstrate it obtained reasonable interest cost savings for customers or that the refinancing was otherwise prudent.

11. Exhibit 9 contains the Company's current estimate of the costs of issuing debt; however, this is an estimate only and the actual costs may differ from this estimate. KEDNY requests that the actual costs of issuing debt be deferred and amortized over the life of the debt.

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The Company will submit a verified report of the actual costs and expenses of each debt issuance

following closing of the subject transaction.

13.

12. No franchise or right to own, operate, or enjoy any franchise, and no contract to

consolidate or lease, is proposed to be capitalized directly or indirectly.

Petitioner pro	ovides the following exhibits herewith:
Exhibit 1:	General; Authority Sought; Use of Proceeds
Exhibit 2:	Capital Structure Changes of Balances in Depreciation and Amortization Reserves and Retirement Work in Progress Reimbursement Margin Calculations as of December 31, 2024 Reimbursement Margin Forecast January 1, 2025 to March 31, 2029
Exhibit 3:	Statement of Financial Condition Balance Sheet Details of Charges in Certain Balance Sheet Accounts Additional Information
Exhibit 4	Sources and Uses of Funds
Exhibit 5	Affidavit of Principal Accounting Officer required by Sections 37.1(o) and 37.3(d) of the Commission's Rules of Procedure
Exhibit 6:	Affidavit of Principal Financial Officer required by Section 37.6(j) of the Commission's Rules of Procedure
Exhibit 7:	Proposed Accounting Treatment
Exhibit 8:	Verification of Christina Bostic

Exhibit 9: Estimated Cost of Issuance

WHEREFORE, KEDNY respectfully requests that the Commission issue and order in this proceeding:

- Authorizing KEDNY, pursuant to Section 69 of the Public Service Law, to issue up to \$1.8 billion of new long-term debt securities at any time through March 31, 2029 in the manner requested in this Petition;
- (2) Authorizing the Company to use the proceeds of such sale for construction of utility plant, refinancing maturing and/or redeemed issues of debt, redemption of preferred stock, refinancing callable debt, refinancing short-term debt with long-term debt, financing the capital needs of the Company, and other general corporate purposes.; and
- (3) Granting such other and further authority as may be deemed necessary in relation to the foregoing.

Respectfully submitted,

THE BROOKLYN UNION GAS CORPORATION, d/b/a NATIONAL GRID NY

By: <u>/s/ Carolyn M. Rooney</u> Senior Counsel The Brooklyn Union Gas Corporation d/b/a National Grid NY

Dated: April 10, 2025

STATE OF NEW YORK PUBLIC SERVICE COMMISSION NOTICE OF PROPOSED RULEMAKING

Pursuant to the provisions of the State Administrative Procedure Act, notice is hereby given of the following proposed rulemaking:

- 1. **Proposed Action:** The New York State Public Service Commission is considering whether to approve, reject, in whole or in part, a petition by The Brooklyn Union Gas Company d/b/a National Grid NY ("KEDNY" or the "Company") requesting multi-year authority to issue up to \$1.8 billion of new long-term debt securities under the Public Service Law Section 69.
- 2. Statutory Authority: Public Service Law, Section 69
- 3. Subject of the Proposed Rule: Issuance of long-term debt securities.
- **4. Purpose of Proposed Rule:** To approve or reject KEDNY's petition for authority to issue long-term debt securities.
- 5. Substance of the Proposed Rule: The Public Service Commission is considering a request filed by KEDNY for multi-year authority to issue up to \$1.8 billion of new long-term debt securities. KEDNY requests that the authorization granted by the Commission in this proceeding be valid for a period beginning on the effective date of the Commission's order and ending on March 31, 2029. The Commission may approve, reject or modify, in whole or in part, KEDNY's request.
- 6. Text of proposed rule and required statements and analyses may be obtained by filing a Document Request Form (F-96) located on the Commission's website http://www.dps.state.ny.us/f96dir.htm. For questions, contact: Central Operations, Public Service Commission, Bldg. 3, Empire State Plaza, Albany, NY 12223-1350, (518) 474-6530.
- 7. Data, views or arguments may be submitted to: Michelle L. Phillips, Secretary, Public Service Commission, Bldg. 3, Empire State Plaza, Albany, NY 12223-1350, (518) 474-6530, email: secretary@dps.ny.gov.
- 8. **Public comment will be received until:** 60 days after publication of this notice.
- 9. Regulatory Impact Statement, Regulatory Flexibility Analysis for Small Business and Rural Area Flexibility Analysis: Statements and analyses are not submitted with this notice because the rule is within the definition contained in section 102(2)(a)(ii) of the State Administrative Procedure Act.

Carolyn Rooney Senior Counsel National Grid 2 Hanson Place Brooklyn, NY 11217 (516) 477-6042

Exhibit 1

THE BROOKLYN UNION GAS COMPANY DATA PRESENTED SECURITIES

1. General:

A. Petitioner:	The Brooklyn Union Gas Company
B. Petition Verified:	April 10, 2025
C. Public Hearing:	None requested
D. Territory Served:	Gas service in the Boroughs Queens,
	Kings, and Richmond, City of New York

2. <u>Authority Sought:</u>

Authority to issue securities, credit and Loan agreements, and for certain other relief described in the Petition. Not more than \$1.8 billion of securities, plus plus insurance costs.

3. Use of Proceeds:

KEDNY seeks Commission authorization to issue, from time to time, through March 31, 2029, new long-term debt not to exceed \$1.8 billion for one or more of the following purposes: financing construction of utility plant, refinancing maturing and/or redeemed issues of debt, redemption of preferred stock, refinancing callable debt, refinancing short-term debt with long-term debt, financing the capital needs of the Company, and other general corporate purposes.

The Brooklyn Union Gas Company D/B/A National Grid N.Y. Reimbursement Margin as of December 31, 2024

Funds Applied: Long-Term Utility Plant	As of 12/31	/2024
Utility Plant	\$	10,008,238,858
Less: Accum Prov for Depreciation	T	1,740,588,652
Net Utility Plant		8,267,650,206
Construction Work in Progress		832,772,174
Total Net Utility Plant		9,100,422,380
Net Deferrals		1,188,143,124
Reimbursable Plant		10,288,565,504
Funds Available: Long-Term Capital		
Capital Stock		1
Premium on Capital Stock		472,627,082
Other Paid-in Capital (net of goodwill)		1,332,281,560
Net Common Stock		1,804,908,643
Preferred Stock		1
Long-Term Debt		4,450,000,000
10 Yr Fixed Rate Maturing 10-MAR-2026		500,000,000
30 Yr Fixed Rate Maturing 10-MAR-2046		500,000,000
30 Yr Fixed Rate Maturing 14-MAR-2048		650,000,000
10 Yr Fixed Rate Maturing 05-MAR-2029		550,000,000
30 Yr Fixed Rate Maturing 04-MAR-2049		450,000,000
5 Yr Fixed Rate Maturing 05-AUG-2027		400,000,000
10 Yr Fixed Rate Maturing 05-AUG-2032		400,000,000
10 Yr Fixed Rate Maturing 15-SEP-2033		400,000,000
10 Yr Fixed Rate Maturing 15-SEP-2033		150,000,000
30 Yr Fixed Rate Maturing 20-JUL-2054		450,000,000
Less: Unamortized Discount on Long-Term Debt		-
Advances from Assoc. Cos		-
Net Long-Term Debt		4,450,000,000
Total Funds Available		6,254,908,643
Balance Sheet Reimbursement Margin	\$	4,033,656,860
Pro forma (Jan-Mar 2025) Adjustments:		
New Plant Construction		267,702,000
Depreciation Accruals		(50,957,765)
Deferred Taxes		(9,653,087)
Net Deferrals		(9,173,000)
Pro forma Margin at March 31, 2025	\$	197,918,149
Pro forma (FY2026 - FY2029) Adjustments:		
Maturing Long-Term Debt		500,000,000
New Plant Construction		4,216,232,836
Depreciation Accruals		(1,139,038,001)
Deferred Taxes		(363,903,441)
Net Deferrals		(132,878,000)
Pro forma Margin at March 31, 2029	\$	3,080,413,394
Total Reimbursement Margin at March 31, 2029:	\$	7,311,988,403

The Brooklyn Union Gas Company D/B/A National Grid NY Statement of Financial Condition as of December 31, 2024

Exhibit 3 Page 1 of 18

(a) Amount and classes of stock authorized by law or certificate of incorporation, as last amended. The Brooklyn Union Gas Company authorized share of capital stock pursuant to its Certificate of Incorporation consists of 100 shares of Common Stock with a par value of \$0.01, and 1 share of Cumulative Preferred Stock with a par value of \$1.

(b) Case number and date of the Order of Authorization of the capital stock authorized by the Commission.

In its September 12, 2007, "Order Authorizing Acquisition subject to Conditions and Making Some Revenue Requirement Determinations for KeySpan Energy Delivery New York and KeySpan Energy Delivery Long Island", issued in Case 06-M-0878, the NYPSC authorized the merger of KeySpan Corporation and National Grid subject to the adoption of various financial and other conditions. One of the conditions was the requirement that the Company issue a class of preferred stock having one share (the "Golden Share"), subordinate to any existing preferred stock, the holder of which would have voting rights that limit the Company's right to commence any voluntary bankruptcy, liquidation, receivership or similar proceeding without the consent of the holder of such share of stock. The NYPSC subsequently authorized the issuance of the Golden Share to a trustee, GSS Holdings, Inc. ("GSS"), who will hold the Golden Share subject to a Services and Indemnity Agreement requiring GSS to vote the Golden Share in the best interests of New York State. The Golden Share was issued by the Company on July 8, 2011.

(1) Amount actually paid to corporation for such stock

(a) Common Stock

	Case No. 06-M-0878	No of Shares of Stock	3 100	Par Value Per Share \$0.01	Total Par Value	\$1.00	Premiums Received	\$0	Amount Paid to Corporation \$1
(b) Preferred Stock	Case No.	No of Shares	5	Par Value Per Share	Total Par Value		Premiums Received		Amount Paid to Corporation
Preferred Stk - Golden Share	06-M-0878		1 1	\$1.00		\$1.00 \$1.00		\$0 \$0	<u>\$1</u> \$1

NOTES:

- 4. Terms of Preference of each class of preferred stock: None.
- 5. Statement of each class of non-par stock showing amount transferred from Unappropriated Retained Earnings or other accounts: None

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Notes 6, 7 and 8. A brief description of debt is as follows:

Following is a schedule of bonds, notes, or other evidence of indebtedness by series where applicable.

8. CAPITALIZATION

Debt Authorizations

On June 17, 2022, the NYPSC authorized the Company to issue up to \$1.8 billion of new long-term debt securities, with the authorization valid for a period beginning on the effective date of the commission's order and ending on March 31, 2025. Under this authorization, on August 5, 2022, the Company issued \$400 million 10-year and \$400 million 5-year unsecured long-term debt with fixed rates of 4.866% and 4.632%, respectively. On September 15, 2023, the Company issued \$400 million 10-year long-term debt with a fixed rate of 6.388%. On July 18, 2024, the Company issued \$150 million long-term debt with a fixed rate of 6.388%, which constitutes a further issuance of, and forms a single class with, the \$400 million long-term debt issued on September 15, 2023. In addition, the Company also issued \$450 million 30-year long-term debt with a fixed rate of 6.415%.

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						Amount	Amount
	Case	Date of	Interest	Date	Date of	Authorized	Outstanding
Description	Number	Order	Rate	Issued	Maturity	and Issued	12/31/2024
<u>Bonds (Account 221)</u>							
3.407% Senior notes due 2026	15-G-0309	12/18/2015	3.407%	3/10/2016	3/10/2026	\$ 500,000,000	\$ 500,000,000
4.504% Senior notes due 2046	15-G-0309	12/18/2015	4.504%	3/10/2016	3/10/2046	\$ 500,000,000	\$ 500,000,000
4.273% 30 YR Fixed Rate Debt due 2048	15-G-0309	12/18/2015	4.273%	3/14/2018	3/15/2048	\$650,000,000	\$ 650,000,000
3.865% 10 YR Fixed Rate Debt due 2029	18-G-0559	2/8/2019	3.865%	3/4/2019	3/4/2029	\$ 550,000,000	\$ 550,000,000
4.487% 30 YR Fixed Rate Debt due 2049	18-G-0559	2/8/2019	4.487%	3/4/2019	3/4/2049	\$450,000,000	\$ 450,000,000
4.632% Senior notes due 2027			4.632%	8/5/2022	8/5/2027	\$400,000,000	\$ 400,000,000
4.866% 10 YR Fixed Rate Debt due 2032			4.866%	8/5/2022	8/5/2032	\$400,000,000	\$ 400,000,000
6.388% 10 YR Fixed Rate Debt due 2033			6.388%	9/15/2023	9/15/2033	\$400,000,000	\$ 400,000,000
6.4097% 30 YR Fixed Rate Debt due 2054			6.409%	7/18/2024	7/18/2054	\$450,000,000	\$ 450,000,000
6.388% Fixed Rate Debt due 2033			6.388%	7/18/2024	9/15/2033	\$ 150,000,000	\$ 150,000,000

\$ 4,450,000,000

The Brooklyn Union Gas Company D/B/A National Grid NY		Exhibit 3 Page 6 of 18
		As of December 31, 2024
9. Statement of Advances or other indebtedness to affiliated interests: NOTES PAYABLE TO ASSOCIATED COMPANIES (233) ACCOUNTS RECEIVABLE FROM ASSOC. COMPANIES (146) ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES (234) Indebtedness to affiliated interests	- (12,882,743) 97,162,758	84,280,015
10. Statement of other indebtedness:		
(a) Customer Advances for Construction		
(b) Current and Accrued Liabilities:		
ACCOUNTS PAYABLE (232) CUSTOMER DEPOSITS (235) TAXES ACCRUED (236) INTEREST ACCRUED (237) TAX COLLECTIONS PAYABLE (241) MISC. CURRENT AND ACCRUED LIABILITIES (242) Derivative Instrument Liabilities - Hedges (245)	236,404,768 13,973,119 9,218,274 72,987,064 1,384,067 243,073,306 (127,983)	576,912,615
Total Other Indebtedness		661,192,630

11. Amount of interest accrued:

Long Term Debt	12 N	/Ionths Ending
	Dece	ember 31, 2024
Bonds (Account 427)		,
3.407% Senior notes due 2026		17,035,000
4.504% Senior notes due 2046		22,520,000
4.273% 30 YR Fixed Rate Debt due 2048		27,774,500
3.865% 10 YR Fixed Rate Debt due 2029		21,257,500
4.487% 30 YR Fixed Rate Debt due 2049		20,191,500
4.632% Senior notes due 2027		18,528,000
4.866% 10 YR Fixed Rate Debt due 2032		19,464,000
6.388% 10 YR Fixed Rate Debt due 2033		25,552,000
6.4097% 30 YR Fixed Rate Debt due 2054		13,070,563
6.388% Fixed Rate Debt due 2033		4,338,516
	<u> </u>	
	\$	189,731,579
Advances from Associated Companies (Account 430)		
		470 404
Money Pool Interest		172,464
	\$	172,464
	T	,

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Other Interest Expense (Account 431)	12 Months Ending December 31, 2024
Interest Charges - FIN 48	1,642,300
Interest on Unwind Discount	1,876,364
Excess Reserve- Gas Tax Cuts NY	2,459,560
Low Income Program	(2,537,819)
Paving Deferral	971,894
Deferred CEF Interest Expense	403,881
Deferred EES Interest Expense	(1,371,127)
Levelization Deferral	381,600
Customer Deposit	591,521
NYS Energy Bill Credit	891,568
Rating Agency Fee	679,996
Miscellaneous	1,372,220

Total Other Interest Expenses

\$ 7,361,958

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12. Rate and amount of dividends declared during each of the five years last preceeding and amount of dividends paid: Common Stock:

Declared and paid
None

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13. Statement of contingent assets and liabilities.

See the attached excerpt from the notes for the Company's contractual obligations, financial instruments, and contingencies disclosed in the Company's financial statements for the period ended December 31, 2024.

Note 11. COMMITMENTS AND CONTINGENCIES

Legal Matters

Federal and Regulatory Investigations into Allegations of Fraud and Bribery

On June 17, 2021, five former employees of National Grid USA Service Company, Inc. in the downstate New York facilities department were arrested on federal charges alleging fraud and bribery. The five former employees subsequently pleaded guilty to the charges, pursuant to plea agreements. NGUSA was deemed a victim of the crimes. On June 23, 2021, based on the US Attorney's announcement, the New York Public Service Commission ("NY PSC") issued an order commencing a proceeding to examine the potential impacts of the employee misconduct on the capital and O&M expenditures of National Grid's downstate New York gas companies.

Over the past three years, National Grid has fully cooperated with the NYPSC's investigation, which was resolved through a settlement that was approved by the NYPSC on December 19, 2024. In the interest of ensuring that the Company and The KeySpan Gas East Corporation (the "Downstate New York Gas Companies" or the "Companies") customers were not financially impacted by the criminal conduct, the Companies agreed to defer for the benefit of customers \$20 million of revenues previously collected in rates. As of December 31, 2024, the Company and KeySpan Gas East have recorded regulatory liabilities of \$13 million and \$7 million, respectively, for their share of the settlement.

Other Litigation

In addition to the matters described above, 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

The Brooklyn Union Gas Company D/B/A National Grid NY	Exhibit Page 1	3 1 of 18
13. Statement of Program in effect for the amortization of deferred debits and deferred credits at	Dece	ember 31, 2024
Unamortized Debt Expense	\$	19,324,412
Clearing Operating	\$	100,126
Preliminary Survey and Investigation Charges	\$	-
Unamortized Loss on Reacquired Debt	\$	-
Regulatory Assets Carrying charges Capital tracker Demand Capacity Surcharge Mechanism Facilities system surcharge Gas costs adjustment Revenue decoupling mechanism Arrears reduction Environmental response costs Postretirement benefits Rate plan net regulatory asset Other	\$	38,306,574 14,754,424 4,995,253 2,940,812 10,833,613 6,081,459 86,708,553 2,809,603,768 13,494,787 180,856,216 235,547,705 3,404,123,164
Deferred Debits Energy/Area Development Loan Investment Gas Cost Sharing Agreement Suspense Account-Consolidations Miscellaneous Deferred Debits Construction Projects (Prepaid) Prepaid Demand Charges Total Deferred Debits Deferred Taxes Accumulated Deferred Taxes	\$	2,493,131 55,394,442 (3,383) 14,763 820,364 54,114,320 112,833,637 1,101,264,556
Total Deferred Debits	\$	4,637,645,895

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December 31, 2024

13. Statement of Program in effect for the amortization of deferred debits and deferred credits at

Deferred Credits	
Construction Advances	\$ -
Levelization	81,773,162
FAS 112 - OPEB	6,850,933
FIN48 Income Tax	67,283,675
Sales Tax Accrual & Interest	1,041,623
Shareholder Return on Regulatory Assets	143,430,763
Positive Revenue Incentives Offset	6,707,454
Total Other Deferred Credits	\$ 307,087,610
Other Regulatory Liabilities	
Carrying charges	19,818,671
Derivative instruments	7,469,879
Energy efficiency	17,996,145
Rate adjustment mechanisms	4,188,027
Environmental response costs	101,405,929
Postretirement benefits	51,547,681
Regulatory deferred tax liability	242,534,066
Other	101,730,898
Total Other Regulatory Liabilities	546,691,296
Deferred Taxes	
Accumulated Deferred Income Tax Credits	
Accumulated Deferred Income Taxes - Property Related	1.678,897,414
Accumulated Deferred Income Taxes - Other	916,726,325
Total Deferred Income Taxes	\$ 2,595,623,739
	+ 1,000,020,100
Total Deferred Credits	\$ 3,449,402,645

Exhibit 3 Page 13 of 18

16. Statement of Income for the period from January 1, 2024 through December 31, 2024 -- see Page 14 Balance Sheet at December 31, 2024 with analysis of various accounts -- see Pages 15-18 The Brooklyn Union Gas Company D/B/A National Grid NY INCOME STATEMENT

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	Months Ending cember 31, 2024
UTILITY OPERATING INCOME Operating Revenues (400) Operating Expenses: Operation Expenses (401) Maintenance Expenses (402) Joint Expenses (402.1) Depreciation Expenses (403) Amortization and Depletion of Utility Plant (404) Amortization of Other Utility Plant (405) Amortizion of Utility Plant (406)	\$ 2,197,013,435 1,052,142,003 108,928,892 - 194,836,482 - 914,907
Amortization of Utility Plant Acq Adj (406) Amort of Property Losses (Elec 407, Gas 407.1) Amortization of Conversion Expenses (Gas 407.2) Regulatory Debits (407.3) (Less) Regulatory Credits (407.4) Taxes Other Than Income Taxes (408.1) Income Taxes (409.1, 410.1, 411.1, 411.4, 411.8) Gains from Disposition of Utility Plant (411.6) Losses from Disposition of Utility Plant (411.7)	109,190,856 (120,271,577) 375,198,274 48,839,178
Total Operating Expenses	\$ 1,769,779,015
Net Operating Revenues	\$ 427,234,420
Revenues from Utility Plant Leased to Others (412) Expenses of Utility Plant Leased to Others (413) Other Utility Operating Income (414)	 - - -
Total Utility Operating Income	\$ 427,234,420
OTHER INCOME Income from Merchandising, Jobbing and Contract Work (415, 416)	\$ -
Income from Nonutility Operations (417, 417.1) Nonoperating Rental Income (418) Equity in Earnings of Subsidiary Companies (418.1) Interest and Dividend Income (419) Allowance for Funds Used During Construction (419.1) Miscellaneous Nonoperating Income (421) Gain on Disposition of Property (421.1)	(1,788,476) (20) 12,148,243 41,319,879 25,718,861 27,389 -
Total Other Income	\$ 77,425,876
OTHER INCOME DEDUCTIONS Loss on Disposition of Property (421.2) Miscellaneous Amortization (425) Miscellaneous Income Deductions (426)	\$ - - 93,487,576
Total Other Income Deductions	\$ 93,487,576
TAXES-OTHER INCOME AND DEDUCTIONS Taxes Other Than Income Taxes (408.2) Income Taxes (409.2, 410.2, 411.2, 411.5, 420)	\$ 105 (14,400,294)
Total Taxes-Other Income and Deductions	\$ (14,400,189)
Net Other Income and Deductions	\$ (1,661,511)
INTEREST CHARGES Interest on Long-term Debt (427) Amortization of Debt Disc. and Expense (428) Amortization of Loss on Reacquired Debt (428.1) Amortization of Premium on Debt-Credit (429) Interest on Debt to Associated Companies (430) Other Interest Expenses (431)	\$ 189,807,007 1,543,207 - - 172,464 7,361,958 (12,102,034)
(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432) Total Interest Charges	\$ (12,423,034) 186,461,602
Income Before Extraordinary Items	\$ 239,111,307
EXTRAORDINARY ITEMS Extraordinary Income (434) Extraordinary Deductions (435) Income Taxes, Extraordinary Items (409.3)	
Net Extraordinary Items	
Net Income	\$ 239,111,307

The Brooklyn Union Gas Company D/B/A National Grid NY BALANCE SHEET	Exhibit 3 Page 15 of 18
Account Title	December 31, 2024
<u>UTILITY PLANT</u> UTILITY PLANT (101-107, 114,117,118.1,118.2,120) LESS: ACCUMULATED PROVISION FOR DEPR., AMORT. AND DEPLETION (108-113, 115, 119.1, 119.2, 120.5)	\$ 10,841,868,682 1,740,588,652
TOTAL NET UTILITY PLANT	\$ 9,101,280,030
OTHER PROPERTY AND INVESTMENTS NONUTILITY PROPERTY (121) LESS: ACCUM. PROV. FOR DEPR. AND AMORT. (122) INVESTMENT IN ASSOCIATED COMPANIES (123) INVESTMENT IN SUBSIDIARY COMPANIES (123.1) OTHER INVESTMENTS (124)	\$ - - 297,706,635 -
SINKING FUNDS (125) DEPRECIATION FUND (126) OTHER SPECIAL FUNDS (128) Derivative Instrument Assets (175)	- 124,340,867 1,093,856
TOTAL OTHER PROPERTY AND INVESTMENTS	\$ 423,141,358
CURRENT AND ACCRUED ASSETS CASH (131)	\$ 4,393,443
INTEREST SPECIAL DEPOSITS (132) DIVIDEND SPECIAL DEPOSITS (133) OTHER SPECIAL DEPOSITS (134) WORKING FUNDS (135)	- - 8,212,681 -
TEMPORARY CASH INVESTMENTS (136) NOTES RECEIVABLE (141) ACCOUNTS RECEIVABLE (142, 143) LESS: ACCUM. PROV. FOR UNCOLL. ACCTS. CR. (144) NOTES RECEIVABLE FROM ASSOC. COMPANIES (145) ACCOUNTS RECEIVABLE FROM ASSOC. COMPANIES (146)	- 580,995,689 112,825,845 37,014,421 12,882,743
MATERIALS & SUPPLIES (150) Plant Materials and Operating Supplies (154) Stores Expense Undistributed (163) GAS STORED UNDERGROUND - CURRENT (164.1) LIQUIFIED NATURAL GAS IN STORAGE (164.2) PREPAYMENTS (165)	27,780,906 (34,073) 86,420,687 3,292,984 191,643,995
INTEREST AND DIVIDENDS RECEIVABLE (171) RENTS RECEIVABLE (172) ACCRUED UTILITY REVENUES (173) MISC. CURRENT AND ACCRUED ASSETS (174) Derivative Instrument Assets (175) Derivative Instrument Assets - Hedges (176)	- 96,136 197,034,711 252,225 11,268,773 -
TOTAL CURRENT AND ACCRUED ASSETS	\$ 1,048,429,476
DEFERRED DEBITS UNAMORT. DEBT EXPENSE (181)	\$ 19,324,412
UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2) Other Regulatory Assets (182.3) PRELIM. SURVEY AND INVESTIGATION CHARGES (183)	- 3,404,123,164 -
CLEARING ACCOUNTS (184) TEMPORARY FACILITIES (185)	- 100,126 -
MISCELLANEOUS DEFERRED DEBITS (186) DEF. LOSSES FROM DISPOSITION OF UTILITY PLANT (187) INVESTMENT IN RESEARCH AND DEVELOPMENT (188) Unamortized Loss on Reacquired Debt (189)	112,833,637 - -
ACCUMULATED DEFERRED INCOME TAXES (190) TOTAL DEFERRED DEBITS	1,101,264,556 \$ 4,637,645,895
TOTAL ASSETS AND OTHER DEBITS	\$ 15,210,496,759

The Brooklyn Union Gas Company D/B/A National Grid NY	Exhibit 3
BALANCE SHEET	Page 16 of 18

PREFERED STOCK (ISSUE) (204) 1 CAPTIAL STOCK SUBSCRIBED (202, 205) - STOCK LUBRILTY FOR CONVERSION (203, 206) - STOCK LUBRILTY FOR CONVERSION (203, 206) 472.227, 082 OTHER RADIO-NCAPITAL (205-211) 1.332.221, 560 DINSTALLMENTS RECEVED ON CAPTAL STOCK (212) - CAPTAL STOCK EXPENSE (214) - NAPPROPATED RETAINED EARNINGS (215) - UNAPPROPATED RETAINED EARNINGS (215) - UNAPPROPATED RETAINED EARNINGS (215) - COURDED CAPTAL STOCK (217) - ACCOUNLED CAPTAL STOCK (217) - COURDED CONTRO CONTROLOGNER DED TECT - DONDS (221) \$ 4,450,000,000 RECOURED BONDS (222) - - TOTAL PROPERTARY CAPITAL \$ 4,450,000,000 INFERCOURED BONDS (222) - - TOTAL PROPERTARY CAPITAL \$ 4,450,000,000 INFERCECONED S(221) - -	ACCOUNT TITLE	December 31, 2024
COMMON STOCK (SSUED (201) \$ 1 CAPTIAL STOCK (SSUED (202) - CAPTIAL STOCK (SSUED (202, 206) - CAPTIAL STOCK (SSUED (202, 206) - CAPTIAL STOCK VABISCREED (202, 206) - PREMIUM ON CAPTIAL STOCK (207) - COMMON CAPTIAL STOCK (207) - COMMON CAPTIAL STOCK (201) - COMMON CAPTIAL		
CAPTRAL STOCK SUBSCRIBED (202, 206) - FREMUM ON CAPTRAL STOCK (207) - I 322, 28, 60	COMMON STOCK ISSUED (201)	\$ 1
STOCK LUBLITY FOR CONVERSION (203.206) - PERULING ON CAPITAL STOCK (217) 1.332.281,580 OTHER PADI-NCAPITAL (STOCK (212) - CAPITAL STOCK EXPENSE (214) - PAPPOPATED RETAINED EARNINGS (215) - UNAPPROPATED RETAINED EARNINGS (215) - UNAPPROPATED RETAINED EARNINGS (215) - TOTAL PROPRIED DEARNINGS (216) - UNAPPROPATED RETAINED EARNINGS (216.1) - TOTAL PROPRIED DEARNINGS (217) - TOTAL PROPRIED CONTER COMPRETEINSVE INCOME (219) - TOTAL PROPRIETARY CAPITAL S 4.204.073.638 LONG TERM DEBT - - DOTHER LONG TERM DEBT (221) - - OTHER LONG TERM DEBT (221) - - UNAMORTIZED DISCOUNT ON LONG TERM DEBT (225) - - UNAMORTIZED DISCOUNT ON LONG TERM DEBT (223) - - UNAMORTIZED DISCOUNT ON LONG TERM DEBT (226) - - UNAMORTIZED DISCOUNT ON LONG TERM DEBT (223) - - UNAMORTIZED DISCOUNT ON LONG TERM DEBT (223) - - UNAMORTIZED PARABEL (231) - - -	PREFERRED STOCK ISSUED (204)	1
PREMIUM ON CAPITAL STOCK (207) 472.627.082 OTHER PAID-IN-CAPITAL (208-211) 1.332.281.560 NISTALIBENTS RECEIVED ON CAPITAL STOCK (212) - CAPTAL STOCK REPNSE (24) - APPROPRIATED RETAINED EARNINGS (216) - UNAPPROPRIATED UNDERTAINED SCIPTION 206.142.538 INACUMUATED OTHER TOCK/REPISE (217) - ACCUMULATED OTHER COMPREHENSIVE INCOME [219] - TOTAL PROPRIETAL STOCK (217) - ACCUMULATED OTHER COMPREHENSIVE INCOME [219] - LONG TERM DEBT 5 4.450.000.000 REACQUIRED EXCOMPREHENSIVE INCOME [223) - - AVAINCES FROM DEST 5 4.4656.5965 UNAMORTIZED DECOUNT ON LONG TERM DEBT (225) - - TOTAL LONG TERM DEBT 5 4.464.805.9865 CURRENT AND ACCIVED LIABLITIES - - NOTES PAYABLE [231) - - CURRENT AND ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES (23) - - OUTER UNA DECRUP CLARED CAPA ALLE (24) - - OUTER DEPOSITS (230) - - -		-
OTHER PAID-IN-CAPITAL (208-211) 1.332.281.600 CAPITAL STOCK EXPENSE (214) - CAPITAL STOCK EXPENSE (214) - PARPOPATED RETINNED EARNINGS (215) - UNAPPROPATED RETINNED EARNINGS (215) - UNAPPROPATED RETINNED EARNINGS (216) 2.06.142.338 REACOURED CAPITAL STOCK (217) - TOTAL PROPRIETARY CAPITAL \$ LONG TERM DEBT - STONS (221) \$ REACOURED BONDS (222) - ADVANCES FROM ASSOC. COMPANIES (223) - OTHER LONG TERM DEBT - STONS (221) 4.450,000.000 NUMAROPTICED PRENUM ON LONG TERM DEBT (224) - UNAMORTIZED DISCOUNT ON LONG TERM DEBT (225) 4.805,985 UNAMORTIZED DISCOUNT ON LONG TERM DEBT (226) - CURRENT AND ACCRUED LIABILITIES - NOTES PAYABLE (231) - ACCOUNTS PAYABLE (232) - NOTES PAYABLE (231) - NOTES PAYABLE (231) - ACCOUNTS PAYABLE (232) - ACCOUNTS PAYABLE (231) - NOTES PAYABLE (231) - ACCOUNTS P		- 472 627 082
NSTALMENTS RECEIVED ON CAPITAL STOCK (212) - APPROPATED RETAINED EARNINGS (215) - MAPROPATED RETAINED EARNINGS (216) 2.193.022.466 UNAPPROPATED UNDIST. SUBSIDIARY EARNINGS (216.1) 2.163.022.466 REACQUIRED EARNINGS (217) - ACCUMULATED OTHER COMPREHENSIVE INCOME [219] - TOTAL PROPRIETARY CAPITAL \$ LONG TERM DEBT - BOIDS (22) - NAVANCES FRANK ASSOC. COMPANIES (223) - ANANCES FRANK ASSOC. COMPANIES (223) - OTHER LONG TERM DEBT - TOTAL LONG TERM DEBT - COURSENT AND ACCRUED LABUITES - NOTES PAYABLE (231) - CURRENT AND ACCRUED LABUTED COMPANIES (233) - ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES (233) - ACCOUNTS PAYABLE (231) - OURSENT AND ACCRUED LABUTED COMPANIES (233) - ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES (233) - ACCOUNTS PAYABLE (231) - MATURED DIFERSENT CACHUE		
APPROPATED RETAINED EARNINGS (215) - UNAPROPATED RETAINED EARNINGS (216) 2193.022.456 REACQUIRED CAPTAL STOCK (217) 206.142.538 ACCUMULATED OTHER COMPREHENSIVE INCOME [219] - TOTAL PROPRIETARY CAPITAL \$ 4.204.073.638 LONG TERM DEBT \$ SONDS (22) - ACCUMULATED OTHER COMPREHENSIVE INCOME [219] - TOTAL PROPRIETARY CAPITAL \$ 4.450.000.00 REACQUIRED EXAMPLES 223 OTHER LONG TERM DEBT \$ 4.456.000.00 REACQUIRED COMPANES (22) - AVANCES FROM ASSOC. COMPANIES (23) - OTHER LONG TERM DEBT \$ 4.456.000.00 CURRENT AND ACCRUED LIABILITIES - NOTES PAYABLE (231) \$ 7.298.70.64 ACCOUNTS PAYABLE (232) - ACCOUNTS PAYABLE (231) 7.197.71.62.78 ACCOUNTS PAYABLE (231) 7.197.71.19	INSTALLMENTS RECEIVED ON CAPITAL STOCK (212)	·,, ·,
UNAPEROPATED RETAINED EARNINGS (216) 2.193.022.465 REACQUIRED UNDIST. SUBSIGNAY EARNINGS (216.1) 2.06.142.538 REACQUIRED UNDIST. SUBSIGNAY EARNINGS (216.1) COURDER COMPRETENSIVE INCOME [219] TOTAL PROPRIETARY CAPITAL EQUIVED EARNINGS (221) TOTAL PROPRIETARY CAPITAL EQUIVED EARNINGS (222) COURDER DEBT BONDS (222) COURDER DEBT (22) COURDER DEBT (23) COURDER DEBT (24) COURDER DE	CAPITAL STOCK EXPENSE (214)	-
UNAPPROPIATE DUNDIST. SUBSIDIARY EARNINGS (216.1) EACCOURED CAPITAL. STOCK (217) ACCUMULATED OTHER COMPRHENSIVE INCOME [219] TOTAL PROPRIETARY CAPITAL LONG TERM DEBT BONDS (221) ACCUMULATED DEDT BONDS (221) ACCUMULATED BONDS (222) ADVINCES FRAM ASSOC. COMPANIES (223) TOTAL LONG TERM DEBT CURRENT AND ACCOMPANIES (223) TOTAL LONG TERM DEBT CURRENT AND ACCOURD LIABILITIES CURRENT AND ACCOURD LIABILITIES CURRENT AND ACCOURD LIABILITIES CURRENT AND ACCOURD (230) TAXES ACCOURD (230) MATURED LONG TERM DEBT (229) TAXES ACCOURD (230) MATURED LONG TERM DEBT (230) TAXES ACCOURD (230) MATURED END ASSOC. COMPANIES (233) ACCOUNTS PAYABLE (231) TAXES ACCOURD (230) MATURES TO ASSOCIATED COMPANIES (233) ACCOUNTS PAYABLE (231) TAXES ACCOURD (230) MATURED INTEREST (240) TAXES ACCOURD (230) MATURED INTEREST (240) TAXES ACCOURD (231) MATURED INTEREST (240) TAXES ACCOURD (237) TOTAL CURRENT AND ACCOURD (241) DIDIDENDS DECLARED (238) MATURED INTEREST (240) TAXES ACCOURD (237) TOTAL CURRENT AND ACCOURD (241) DIDIDENDS DECLARED (233) MATURED INTEREST (240) TAXES ACCOURD (237) TOTAL CURRENT AND ACCOURD LIABILITIES (242) DIDIDENDS DECLARED (238) MATURED INTEREST (240) TAXES ACCOURD (237) TOTAL CURRENT AND ACCOURD LIABILITIES (242) DIDIDENDS DECLARED (238) MATURED INTEREST (240) TOTAL CURRENT AND ACCOURD LIABILITIES (242) DIDIDENDS PAYABLE (241) TOTAL CURRENT AND ACCOURD LIABILITIES (242) DIFFERED CARDITS DEFERRED CREDITS DEFERRED CREDITS DIFFERED CREDITS DIFFERED CREDITS TOTAL CURRENT AND ACCOURD LIABILITIES (242) DIFFERED CARDITS DIFFERED CREDITS DIFFERED CREDITS DIFFERED CREDITS DIFFERED CREDITS TOTAL DEFERRED CREDITS DIFFERED CREDITS D	APPROPIATED RETAINED EARNINGS (215)	-
REACQUIRED CAPITAL STOCK (217) - ACCUMULATED OTHER COMPREHENSIVE INCOME [219] - TOTAL PROPRIETARY CAPITAL \$ LONG TERM DEBT \$ BONDS (22) \$ RACQUIRED BONDS (22) - OTHER LONG TERM DEBT (22) - DUNANORTIZED BONDS (22) - OTHER LONG TERM DEBT (22) - UNANORTIZED DREMIUM ON LONG TERM DEBT (22) - TOTAL LONG TERM DEBT (22) - CURRENT AND ACCRUED LUBILITIES \$ NOTES PAYABLE (23) 286,404,768 NOTES PAYABLE (23) 236,404,768 NOTES PAYABLE (23) 236,404,768 NOTES PAYABLE TO ASSOCIATED COMPANIES (23) 97,162,768 CUSTOMER DEPOSITS (23) 97,162,768 CUSTOMER DEPOSITS (23) - TAX COLLECTIONS PAYABLE (24) - MATURED LONG TERM DEBT (23) - MATURE TO ASSOCIATED COMPANIES (24) - UNTONES DECLORED (23) - MATURED LONG TERM DEBT (24) - MATURED CARED (24) - MATURES ACCRUED (28) - MATURES ACCRUED (28) -<	UNAPPROPIATED RETAINED EARNINGS (216)	
ACCUMULATED OTHER COMPREHENSIVE INCOME [219] - TOTAL PROPRIETARY CAPITAL \$ 4.204,073,638 LONG TERM DEBT \$ 4.450,000,000 BRODNS (221) \$ 4.450,000,000 REACQUIRED BONDS (222) - ADVANCES FROM ASSOC. COMPANIES (223) - OTHER LONG TERM DASSOC. COMPANIES (223) - TOTAL LONG TERM DEBT \$ 4.454,805,985 UNAMORTIZED DISCOUNT ON LONG TERM DEBT (226) - TOTAL LONG TERM DEBT \$ 4.454,805,985 CURRENT AND ACCRUED LABILITIES \$ NOTES PAVABLE (231) \$ 236,404,768 ACCOUNTS PAVABLE (231) 97,182,788 CUSTOMER DEVOSITS (235) 97,182,788 CUSTOMER DEVOSITS (236) - TAX SOLLECTIONS PAVABLE (241) 1,344,067 MATURED LONG TERM DEBT (226) - DURDEND SOLCARED (238) - TAX COLLECTIONS PAVABLE (241) 1,344,067 MATURED INTERST (240) - TAX COLLECTIONS PAVABLE (241) 4,892,750 DURIVAD SOLCARED (238) - TAX COLLECTIONS PAVABLE (241) 4,892,750 D		206,142,538
TOTAL PROPRIETARY CAPITAL \$ 4.204.073.638 LONG TERM DEBT \$ 4.450.000.000 BONDS (22) \$ 4.450.000.000 RACQUIRED BONDS (22) - - ADVANCES FROM ASSOC. COMFANIES (22) - - UNAWORTIZED DRESOUNT ON LONG TERM DEBT (226) - - TOTAL LONG TERM DEBT (22) - - UNAWORTIZED DRECOUNT ON LONG TERM DEBT (226) - - TOTAL LONG TERM DEBT (22) - - CURRENT AND ACCRUED LIABILITIES - - NOTES PAYABLE (23) 236.404.768 - ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES (23) - - - DUNDENDS DECLARED (28) - - - - MOTES PAYABLE TO ASSOCIATED COMPANIES (24) - - - - MOTES TAYABLE TO ASSOCIATED COMPANIES (23) -		-
LONG TERM DEBT BONDS (221) REACQUIRED BONDS (222) ADVANCES FROM ASSOC COMPANIES (223) OTHER LONG TERM DEBT (224) UNANORTIZED PRENUM ON LONG TERM DEBT (225) UNANORTIZED DISCOURT ON LONG TERM DEBT (226) UNANORTIZED ACCRUED LIABILITIES OUTSE PAYABLE (231) ACCOURTS PAYABLE (232) NOTES PAYABLE (232) NOTES PAYABLE (233) ACCOURTS PAYABLE (237) TAXES ACCRUED (238) MATURED LONG TERM DEBT (239) MATURED INTEREST ACRUED (237) INTEREST ACCRUED (237) ATURED INTEREST (240) TAXE ACCRUED (238) MATURED INTEREST (240) TAX COLLECTIONS PAYABLE (241) INTEREST ACCRUED (238) DEFERED CRUED (238) DEFERED CRUED (238) DEFERED CRUED (245) CUSTOMER ADVANCES FOR CONSTRUCTION (252) DEFERED CRUED INS DEFERED CRUED INS DEFERED CRUED INS TOTAL CURRENT AND ACCRUED LIABILITIES DEFERED CRUED INS DEFERED CRUED INS TOTAL DEFERRED CRUED INS CUSTOMER ADVANCES FOR CONSTRUCTION (252) COSTOMER ADVANCES FOR CONSTRUCTION (252) COSTOM	ACCUMULATED OTHER COMPREHENSIVE INCOME [219]	-
BONDS (221) \$ 4.450,000,00 RACQUIRED BONDS (222) - - ADVANCES FROM ASBOC. COMPANIES (223) - - OTHER LONG TERM DEBT (224) - - UNANORTIZED DISCOURT ON LONG TERM DEBT (225) 4.805,985 - UNANORTIZED DISCOURT ON LONG TERM DEBT (226) - - CURRENT AND ACCRUED LIABILITIES - - NOTES PAYABLE (231) \$ - ACCOURTS PAYABLE (232) 97,162,758 - NOTES PAYABLE TO ASSOCIATED COMPANIES (233) - - ACCOURTS PAYABLE (231) \$ - - ACCOURTS PAYABLE (237) 72,987,064 - - DIVISENDS DECLARED (236) 13,973,119 3,218,274 - MATURED INTEREST ACRUED (237) 72,987,064 - - DIVIDEND SECLARED (237) 72,987,064 - - ONIDIDINS PAYABLE (241) - - - MATURED INTEREST ACRUED (237) - - - ONIDIDINS DECLARED (248) - -	TOTAL PROPRIETARY CAPITAL	\$ 4,204,073,638
BONDS (221) \$ 4.450,000,00 RACQUIRED BONDS (222) - - ADVANCES FROM ASBOC. COMPANIES (223) - - OTHER LONG TERM DEBT (224) - - UNANORTIZED DISCOURT ON LONG TERM DEBT (225) 4.805,985 - UNANORTIZED DISCOURT ON LONG TERM DEBT (226) - - CURRENT AND ACCRUED LIABILITIES - - NOTES PAYABLE (231) \$ - ACCOURTS PAYABLE (232) 97,162,758 - NOTES PAYABLE TO ASSOCIATED COMPANIES (233) - - ACCOURTS PAYABLE (231) \$ - - ACCOURTS PAYABLE (237) 72,987,064 - - DIVISENDS DECLARED (236) 13,973,119 3,218,274 - MATURED INTEREST ACRUED (237) 72,987,064 - - DIVIDEND SECLARED (237) 72,987,064 - - ONIDIDINS PAYABLE (241) - - - MATURED INTEREST ACRUED (237) - - - ONIDIDINS DECLARED (248) - -	LONG TERM DEBT	
REACQUIRED BONDS (22) - ADVANCES FROM ASSOC COMPANIES (23) - OTHER LONG TERM DEBT (224) - UNAMORTIZED PREMIUM ON LONG TERM DEBT (225) 4.805,985 UNAMORTIZED DESCOUNT ON LONG TERM DEBT (225) - TOTAL LONG TERM DEBT \$ - CURRENT AND ACCRUED LIABILITIES \$ - NOTES PAYABLE (23) 236,404,768 ACCOUNTS PAYABLE (232) 71,62,758 OUST DEPOSITS (235) 13,973,119 TASES ACCRUED (237) 92,18,274 DIVENDED ECOLARED (238) 92,18,274 MATURED LONG TERM DEBT (240) 1,384,067 MATURED INTEREST (240) 4,882,750 Derivative Instrument Liabilities - Hedges (245) (12,7983) TOTAL CURRENT AND ACCRUED LIABILITIES \$ 6,79,892,018 Derivative Instrument Liabilities (241) 4,882,750 92,3695 Divitative Instrument Liabilities (243) 2,596,623,739 0 TOTAL CURRENT AND ACC	BONDS (221)	\$ 4.450,000.000
ADVANCES FROM ASSOC COMPANIES (223) OTHER LONG TERM DEBT (224) UNAMORTIZED DISCOUNT ON LONG TERM DEBT (225) TOTAL LONG TERM DEBT CURRENT AND ACCRUED LIABILITIES OURENT AND ACCRUED LIABILITIES ONES PAYABLE (231) ACCOUNTS PAYABLE (232) ACCOUNTS PAYABLE (232) ACCOUNTS PAYABLE (232) ACCOUNTS PAYABLE (232) ACCOUNTS PAYABLE (233) ACCOUNTS PAYABLE (233) ACCOUNTS PAYABLE (233) ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES (234) CUSTOME DEPOSITS (236) TAXES ACCRUED (238) INTEREST ACCRUED (237) TAXES ACCRUED (238) INTEREST ACCRUED (238) ATVES PAYABLE (241) INTEREST ACCRUED LIABILITIES (242) AUTURED LONG TERM DEBT (239) MATURED LONG TERM DEBT (239) MATURED LONG TERM DEBT (239) TAXES ACCRUED (237) TOTAL CURRENT AND ACCRUED LIABILITIES (242) Obligations Under Capital Leases - Current (243) Derivative Instrument Liabilities (244) AURURED INTEREST (240) TOTAL CURRENT AND ACCRUED LIABILITIES (242) CUSTOMER DEVELOP (235) TOTAL CURRENT AND ACCRUED LIABILITIES (242) CUSTOMER DAVABLE (241) TOTAL CURRENT AND ACCRUED LIABILITIES (242) CUSTOMER ADVANCES FOR CONSTRUCTION (252) TOTAL CURRENT AND ACCRUED LIABILITIES (243) DEFERRED CREDITS CUSTOMER ADVANCES FOR CONSTRUCTION (252) TOTAL CURRENT AND ACCRUED LIABILITIES (243) COCUMULATED DEFERRED DREDTS \$ 3.07.087.610 OTHER DEFERRED CREDITS (253) TOTAL CURRENT AND ACCRUED LIABILITIES (253) TOTAL DEFERRED CREDITS \$ 3.0449.402.6451 TOTAL DEFERRED CREDITS \$ 3.0449.402.6451 TOTAL DEFERRED CREDITS \$ 3.0449.402.6451 TOTAL DEFERRED CREDITS \$ 3.0449.402.6451 OTHER NONCURRENT LIABILITIES DEFERRED CREDITS \$ 3.0449.402.6451 TOTAL DEFERRED CREDITS \$ 3.0449.602.6451 TOTAL DEFERRED CREDITS \$ 3.0449.602.6451 TOTAL DEFERRED CREDITS \$ 7.1357.00 Accumulated Provision for PropRIMENT TAX CREDITS \$ 7.1357.00 Accumulated Provision for PAREND NOCUMET AKES (28.	REACQUIRED BONDS (222)	-
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Other Regulatory Liabilities (254)546,691,296ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (255)0DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT (256)-ACCUMULATED DEFERRED INCOME TAXES (281 - 283)2,595,623,739TOTAL DEFERRED CREDITS\$ 3,449,402,645OTHER NONCURRENT LIABILITIES\$ 71,357.00COTHER NONCURRENT LIABILITIES-Accumulated Provision for Property Insurance (228.1)-Accumulated Provision for Injuries and Damages (228.2)30,450,068Accumulated Provision for Property Insurance (228.4)2,373,559,570Long-term Portion of Derivative Instrument Liabilities127,983Accumulated Provision for Rate Refunds (229)-Asset Retirement Obligations (230)18,113,495TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 30)\$ 2,422,322,473		
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DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT (256) - ACCUMULATED DEFERRED INCOME TAXES (281 - 283) 2,595,623,739 TOTAL DEFERRED CREDITS \$ 3,449,402,645 OTHER NONCURRENT LIABILITIES \$ 71,357.00 Objigations Under Capital Leases - Noncurrent (227) \$ 71,357.00 Accumulated Provision for Property Insurance (228.1) - Accumulated Provision for Property Insurance (228.2) 30,450,068 Accumulated Provision for Provisions (228.2) - Accumulated Provision for Provisions (228.4) 2,373,559,570 Long-term Portion of Derivative Instrument Liabilities 127,983 Accumulated Provision for Rate Refunds (229) - Asset Retirement Obligations (230) 18,113,495 TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 30) \$ 2,422,322,473	ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (255)	
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Obligations Under Capital Leases - Noncurrent (227)\$ 71,357.00Accumulated Provision for Property Insurance (228.1)-Accumulated Provision for Injuries and Damages (228.2)30,450,068Accumulated Provision for Pensions and Benefits (228.3)-Accumulated Miscellaneous Operating Provisions (228.4)2,373,559,570Long-term Portion of Derivative Instrument Liabilities127,983Accumulated Provision for Rate Refunds (229)-Asset Retirement Obligations (230)18,113,495TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 30)\$ 2,422,322,473	TOTAL DEFERRED CREDITS	\$ 3,449,402,645
Obligations Under Capital Leases - Noncurrent (227)\$ 71,357.00Accumulated Provision for Property Insurance (228.1)-Accumulated Provision for Injuries and Damages (228.2)30,450,068Accumulated Provision for Pensions and Benefits (228.3)-Accumulated Miscellaneous Operating Provisions (228.4)2,373,559,570Long-term Portion of Derivative Instrument Liabilities127,983Accumulated Provision for Rate Refunds (229)-Asset Retirement Obligations (230)18,113,495TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 30)\$ 2,422,322,473	OTHER NONCURRENT LIABILITIES	
Accumulated Provision for Property Insurance (228.1) - Accumulated Provision for Injuries and Damages (228.2) 30,450,068 Accumulated Provision for Pensions and Benefits (228.3) - Accumulated Miscellaneous Operating Provisions (228.4) 2,373,559,570 Long-term Portion of Derivative Instrument Liabilities 127,983 Accumulated Provision for Rate Refunds (229) - Asset Retirement Obligations (230) 18,113,495 TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 30) \$ 2,422,322,473		\$ 71,357.00
Accumulated Provision for Injuries and Damages (228.2) 30,450,068 Accumulated Provision for Pensions and Benefits (228.3) - Accumulated Miscellaneous Operating Provisions (228.4) 2,373,559,570 Long-term Portion of Derivative Instrument Liabilities 127,983 Accumulated Provision for Rate Refunds (229) - Asset Retirement Obligations (230) 18,113,495 TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 30) \$ 2,422,322,473	Accumulated Provision for Property Insurance (228.1)	-
Accumulated Miscellaneous Operating Provisions (228.4)2,373,559,570Long-term Portion of Derivative Instrument Liabilities127,983Accumulated Provision for Rate Refunds (229)-Asset Retirement Obligations (230)18,113,495TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 30)\$ 2,422,322,473	Accumulated Provision for Injuries and Damages (228.2)	30,450,068
Long-term Portion of Derivative Instrument Liabilities 127,983 Accumulated Provision for Rate Refunds (229) - Asset Retirement Obligations (230) 18,113,495 TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 30) \$ 2,422,322,473	Accumulated Provision for Pensions and Benefits (228.3)	-
Accumulated Provision for Rate Refunds (229) - Asset Retirement Obligations (230) 18,113,495 TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 30) \$ 2,422,322,473	Accumulated Miscellaneous Operating Provisions (228.4)	
Asset Retirement Obligations (230) 18,113,495 TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 30) \$ 2,422,322,473	Long-term Portion of Derivative Instrument Liabilities	
TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 30) \$ 2,422,322,473		
TOTAL LIABILITIES AND OTHER CREDITS		¥ 2,722,022,410
		¢ 45 040 400 750
	TOTAL LIABILITIES AND OTHER GREDITS	۵ <u>15,210,496,759</u>

The Brooklyn Union Gas Company D/B/A National Grid NY DETAILS OF CHANGES IN CERTAIN BALANCE SHEET ACCOUNTS

Exhibit 3 Page 17 of 18

Common Capital Stock and Premium on Capital Stock

Common Capital Stock and Premium on Capital Stock					
		on Capital Stock			
	N	lo of Shares		Value	Total
Common Stock Issued		of Stock	Per	Share	Par Value
		100		\$0.01	\$1.00
		Premiums	Amou	nt Paid	
		Received	to Cor	poration	
	\$	-	\$	1	
	Dec	ember 31, 2024			
UNAPPROPRIATED RETAINED EARNINGS (Account 216)	\$	1,966,059,392			
Balance Beginning of Year					
Changes (Identify by prescribed retained earnings accounts)		-			
Adjustments to Retained Earnings (Account 439)		-			
TOTAL Credits to Retained Earnings (Acct. 439)		-			
TOTAL Debits to Retained Earnings (Acct. 439)					
Balance Transferred from Income (Account 433 less Account 418.1)		226,963,064			
Appropriations of Retained Earnings (Account 436)					
TOTAL Appropriations to Retained Earnings (Acct. 436)		-			
Dividends Declared Preferred Stock (Account 437)					
TOTAL Dividends Declared Preferred Stock (Acct. 437)					
Dividends Declared Common Stock (Account 438)		-			
TOTAL Dividends Declared Common Stock (Acct. 438)		-			
Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings Balance End of year	\$	2,193,022,456			
Appropriated Retained Earnings (Account 215)	Ψ	2,100,022,100			
TOTAL Retained Earnings (Account 215, 215.1, 216)	\$	2,193,022,456			

Exhibit 3 Page 18 of 18

Additional Information None.

Long-Term Debt Needs

(\$ in Thousands)

					F	ORECAST				TOTAL
Operating Activities		FY	2025 Q4	FY2026		FY2027	FY2028	FY2029	FY	2026-2029
Depreciation & Amortization		\$	50,958	\$ 249,741	\$	272,665	\$ 296,065	\$ 320,568	\$	1,139,038
Deferred Taxes			9,653	77,154		86,637	96,733	103,380		363,903
Deferrals (Net)			9,173	36,692		32,062	32,062	32,062		132,878
Net Cash Flow from Operations (Excluding Net Inc.):		\$	69,784	\$ 363,586	\$	391,364	\$ 424,859	\$ 456,010	\$	1,635,819
Use of Funds										
Construction Expenditures			(267,702)	(1,011,294)		(1,006,068)	(1,077,069)	(1,121,801)		(4,216,233)
Total Use of Funds:			(267,702)	(1,011,294)		(1,006,068)	(1,077,069)	(1,121,801)		(4,216,233)
Net Financing Requirements: Financing Activities		\$	(197,918)	\$ (647,708)	\$	(614,704)	\$ (652,210)	\$ (665,791)	\$	(2,580,413)
Funded thru Retained Earnings and/or New Common Equity, $\%$	48%	\$	(95,001)	\$ (310,900)	\$	(295,058)	\$ (313,061)	\$ (319,580)	\$	(1,238,598)
Funded thru New Long Term Debt, % Short-Term Debt Redemption Long-Term Debt Maturity	52%	\$	(102,917) -	\$ (336,808) - (500,000)		(319,646)	\$ (339,149) - -	\$ (346,212) - -	\$	(1,341,815) - (500,000)
Total Long-Term Debt Needs:		\$	(102,917)	\$ (836,808)		(319,646)	\$ (339,149)	\$ (346,212)	\$	(1,841,815)

COMMONWEALTH OF MASSACHUSETTS)

ss.:

COUNTY OF MIDDLESEX)

Christina Bostic, being duly sworn, deposes and says, that she is the Treasurer of THE BROOKLYN UNION GAS COMPANY, Petitioner herein; that she makes this affidavit in satisfaction of the requirements of Sections 37.1(o) and 37.3(d) of the Commission's Rules of Procedure, 16 NYCRR, Part 37; that she is familiar with and has knowledge of the accounting records of Petitioner, and that to the best information and belief, the accounts of Petitioner have been kept strictly in accordance with the accounting order or orders of the Commission applicable thereto, that since the effective date of such orders there have been no charges to asset accounts not in accordance therewith; that, except for normal recording delays, all required credits and debits to such asset accounts have been made for the amount and in the manner prescribed therefore in such accounting orders.

Christina Bostic Treasurer, The Brooklyn Union Gas Company

Sworn to before me this April 10, 2025

Mellissa Sue Dowling Notary Public My Commission Expires September 2, 2027

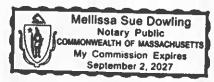


Exhibit 6

STATE OF NEW YORK)) ss.: COUNTY OF KINGS)

Christopher McConnachie, being duly sworn, deposes and says, that he is the Chief Financial Officer and Vice President of THE BROOKLYN UNION GAS COMPANY, Petitioner herein; that he makes this affidavit in satisfaction of the requirements of Sections 37.1(o) and 37.3(d) of the Commission's Rules of Procedure, 16 NYCRR, Part 37; that he is familiar with and has knowledge of the accounting records of Petitioner, and that to the best information and belief, the accounts of Petitioner have been kept strictly in accordance with the accounting order or orders of the Commission applicable thereto, that since the effective date of such orders there have been no charges to asset accounts not in accordance therewith; that, except for normal recording delays, all required credits and debits to such asset accounts have been made for the amount and in the manner prescribed therefore in such accounting orders.

Christopher McConnachie

Sworn to before me this マリジン2025 lori ASHER FRIEDMAN NOTARY PUBLIC, STATE OF NEW YORK NO. 01FR0019610 D IN KINGS COUNTY DOMMISSION EXPIRES 01/08/2028 Notary

Proposed Accounting Treatment Relating to the Proposed Issuance of New Debt Securities

Entry 1

Debit Account 131 Debit Account 226 Cash Unamortized Discount on Long Term Debt

Credit Account 225 Credit Account 221 Unamortized Premium on Long Term Debt (pending market conditions) Bonds

To record the issuance of the new series of Debt Securities and the associated discount or premium, pending market conditions.

Entry 2

Debit Account 181	Unamortized Debt Expense
Credit Account 131	Cash

To record the costs associated with the issuance of the new series of Debt Securities

Entry 3

Debit Account 428 Debit Account 225 Amortization of Debt Discount and Expense Unamortized Premium on Long Term Debt

Credit Account 429 Credit Account 226 Credit Account 181 Amortization of Premium on Long Term Debt Unamortized Discount on Long Term Debt Unamortized Debt Expense

To record the amortization of the costs and discount or premium associated with the issuance of the new series of Debt Securities over the life of the issue.

Proposed Accounting Treatment Relating to the Proposed Refinancing of Existing Debt

Entry 1

Debit Account 131 Debit Account 226	Cash Unamortized Discount on Long Term Debt
Credit Account 225	Unamortized Premium on Long Term Debt (pending market conditions)
Credit Account 221	Bonds

To record the issuance of the new series of Debt Securities and the associated discount or premium, pending market conditions.

Entry 2

Debit Account 181	Unamortized Debt Expense
Credit Account 131	Cash

To record the costs associated with the issuance of the new series of Debt Securities

Entry 3

Debit Account 428	
Debit Account 225	

Amortization of Debt Discount and Expense Unamortized Premium on Long Term Debt

Credit Account 429 Credit Account 226 Credit Account 181 Amortization of Premium on Long Term Debt Unamortized Discount on Long Term Debt Unamortized Debt Expense

To record the amortization of the costs and discount or premium associated with the issuance of the new series of Debt Securities over the life of the issue.

Entry 4

Debit Account 221	Bonds
Credit Account 131	Cash

To record the retirement of existing Debt Securities

Entry 5

Debit Account 189 Credit Account 181 Credit Account 226 Unamortized Loss on Reacquired Debt Unamortized Debt Expense Unamortized Discount on Long Term Debt

Debit Account 225 Credit Account 257 Unamortized Premium on Long Term Debt Unamortized Gain on Reacquired Debt

To record the deferral of the gain / loss on the retirement of existing Debt Securities

Entry 6

Debit Account 428.1	Amortized of Loss on Reacquired Debt
Credit Account 189	Unamortized Loss on Reacquired Debt
Debit Account 227	Unamortized Gain on Reacquired Debt
Credit Account 429.1	Amortized of Gain on Reacquired Debt-Credit

To record the amortization of deferred gain / loss on retirement Debt Securities

VERIFICATION

I, Christina Bostic, Treasurer for The Brooklyn Union Gas Company d/b/a National Grid NY, named in the foregoing Petition, do hereby affirm that the contents of this document are true to the best of my knowledge.

Christina Bostic Treasurer

Dated: April 10, 2025

Estimated Expenses of Issue for The Brooklyn Union Gas Debt Expressed as a Percentage of Principal

Maturity in years	2	3	5	7	10	20	30
Underwriting							
Commissions	0.200%	0.250%	0.350%	0.400%	0.450%	0.725%	0.850%
Other Issuance							
Expenses*	0.085%	0.085%	0.085%	0.085%	0.085%	0.085%	0.085%
Total Issuance							
Expenses	0.285%	0.335%	0.435%	0.485%	0.535%	0.810%	0.935%

* Other issuance expenses are usually approximately \$0.43 million per issue. This equates to 0.085% for a principal amount of \$500 million, but this proportion would rise for smaller issuances.