



The Commonwealth of Massachusetts

DEPARTMENT OF PUBLIC UTILITIES

NOTICE OF FILING, PUBLIC HEARING, AND REQUEST FOR COMMENTS

D.P.U. 25-148

February 4, 2026

Petition of Boston Gas Company d/b/a National Grid for: (1) authorization to issue long-term debt securities in an aggregate principal amount not to exceed \$2 billion pursuant to G.L. c. 164, § 14; (2) an exemption from advertising requirements of G.L. c. 164, § 15; and (3) an exemption from the par value requirements of G.L. c. 164, § 15A.

On October 21, 2025, Boston Gas Company d/b/a National Grid (“Company”) filed a request with the Department of Public Utilities (“Department”), pursuant to G.L. c. 164, § 14, for authorization to issue up to \$2 billion in long-term debt. The Company also requests an exemption from: (1) the competitive solicitation and advertising requirements of G.L. c. 164, § 15; and (3) the par value requirements of G.L. c. 164, § 15A. The Department docketed this matter as D.P.U. 25-148.

The Company proposes to issue long-term debt securities for a three-year period following issuance of the Department’s final Order in this proceeding. The Company further proposes that the debt securities will have maturity dates not to exceed 30 years from the date of issuance at an interest rate not to exceed eight percent. The Company states that the long-term debt will be used: (1) to refinance short-term debt with long-term debt; (2) to finance the Company’s capital needs, including construction of utility plant and properties; (3) for reimbursement of its treasury; and (4) for other general corporate purposes.

The Department will conduct a public hearing on **Friday, March 20, 2026, beginning at 10:00 a.m.** to receive comments on the Company’s filing. Attendees can join by entering the link, <https://us06web.zoom.us/j/85984027345> from a computer, smartphone, or tablet. No prior software download is required. For audio-only access to the hearings, attendees can dial in at 646-931-3860 (**not toll free**) and then enter the **Meeting ID# 859 8402 7345**. If you anticipate providing comments via Zoom during the public hearing, please send an email by **Wednesday, March 18, 2026**, to jennifer.cargill@mass.gov with your name, email address, and mailing address. If you anticipate commenting by telephone, please leave a voicemail message by **Wednesday, March 18, 2026**, at 617-305-3732 with your name, telephone number, and mailing address.

Alternatively, any person interested in commenting on this matter also may submit written comments no later than the close of business (5:00 p.m.) on **Monday, March 23, 2026**. The Department strongly encourages public comments to be submitted by email as specified below. If, however, a member of the public is unable to send written comments by email, a

paper copy may be sent to Peter A. Ray, Secretary, Department of Public Utilities, One South Station, Boston, Massachusetts 02110.

Any person who desires to participate otherwise in the evidentiary phase of this proceeding shall file a petition for leave to intervene no later than 5:00 p.m. **Wednesday, February 25, 2026**. A petition for leave to intervene must satisfy the timing and substantive requirements of 220 CMR 1.03. Receipt by the Department constitutes filing and determines whether a petition has been timely filed. A petition filed late may be disallowed as untimely, unless good cause is shown for waiver under 220 CMR 1.01(4). To be allowed, a petition under 220 CMR 1.03(1) must satisfy the standing requirements of G.L. c. 30A § 10. All responses to petitions to intervene must be filed by the close of business (5:00 p.m.) on the second business day after the petition to intervene was filed.

All comments and petitions to intervene should be submitted to the Department in **.pdf format** by email attachment to dpu.efiling@mass.gov and jennifer.cargill@mass.gov. The text of the email must specify: (1) the docket number of the proceeding (D.P.U. 25-148); (2) the name of the person or company submitting the filing; and (3) a brief descriptive title of the document. In addition, one copy of all written comments and petitions to intervene should be emailed to the Company's attorney, Joseph Dorfler, Esq. at jdorfler@richmaylaw.com and Assistant Attorney General Terrence Vales at terrence.vales@mass.gov.

All comments submitted in electronic format will be posted on the Department's website through our online File Room as soon as practicable (enter "25-148") at: <https://eeaonline.eea.state.ma.us/DPU/Fileroom/dockets/bynumber>. Please note that in the interest of transparency any comments will be posted to our website as received and without redacting personal information such as addresses, telephone numbers, or email addresses. As such, consider the extent of information you wish to share when submitting comments.

To request materials in accessible formats for people with disabilities (Braille, large print, electronic files, audio format), contact the Department's ADA coordinator at eeadiversity@mass.gov, 617-626-1282. For further information regarding the Company's filing, please contact the Company's attorney, Joseph Dorfler, Esq. at jdorfler@richmaylaw.com. For further information regarding this Notice, please contact Jennifer Cargill, Hearing Officer, Department of Public Utilities, at jennifer.cargill@mass.gov.

Translation and Interpretation Services

English

ATTENTION: Translation and/or interpretation services are available upon request. Please email Kaylee Burgess at dpu.ej@mass.gov to request language services, specifying your preferred language and contact information.

Português (Portuguese)

ATENÇÃO: Disponibilizamos nossos serviços de tradução e/ou interpretação de acordo com a sua demanda. Para solicitar um serviço linguístico, envie um e-mail para Kaylee Burgess através do endereço dpu.ej@mass.gov, informando o idioma desejado e seus dados para contato.

繁體中文 (Traditional Chinese)

提醒您：您可依照需求申請筆譯和/或口譯服務。請以電郵聯絡 Kaylee Burgess (dpu.ej@mass.gov) 來申請語言服務請求，請在電郵內註明需要的語言和聯絡資訊。

Tiếng Việt (Vietnamese)

LƯU Ý: Các dịch vụ biên dịch và/hoặc phiên dịch có sẵn theo yêu cầu. Vui lòng gửi email đến Kaylee Burgess theo địa chỉ dpu.ej@mass.gov để yêu cầu dịch vụ ngôn ngữ, nêu rõ ngôn ngữ ưa thích của quý vị và thông tin liên lạc

(Arabic) العربية

يُرجى الانتباه: تتوفر خدمات الترجمة و/أو الترجمة الفورية عند الطلب. لطلب خدمات لغوية يُرجى التواصل مع Kaylee Burgess بإرسال رسالة إلكترونية إلى العنوان dpu.ej@mass.gov، تحدد فيها اللغة المفضلة لديك وتذكر معلومات الاتصال.

ខ្មែរ (Khmer)

ជូនចំពោះ: សេវាកម្មប្រែក្លាយ និង/ឬបកប្រែផ្ទាល់ គឺមានតាមការស្នើសុំ។ សូមផ្ញើអ៊ីមែលទៅ Kaylee Burgess តាម dpu.ej@mass.gov ដើម្បីស្នើសុំសេវាកម្មប្រែក្លាយ ដោយបញ្ជាក់ភាសាដែលអ្នកចង់បាន និងព័ត៌មានទំនាក់ទំនង។

Español (Spanish)

ATENCIÓN: Los servicios de traducción y/o interpretación están disponibles bajo solicitud. Por favor envíe un correo electrónico a Kaylee Burgess en dpu.ej@mass.gov para solicitar los servicios de idiomas, especificando su idioma preferido e información de contacto.

简体中文 (Simplified Chinese)

提醒您：您可依需要申請提供筆譯和/或口譯服務。請發送電子郵件給 Kaylee Burgess (dpu.ej@mass.gov) 來申請語言服務要求，並注明您的首選語言和聯繫信息。

Kreyòl Ayisyen (Haitian Creole)

ATANSYON: Gen sèvis tradiksyon ak/oswa entèpretasyon ki disponib sou demann. Tanpri voye imèl bay Kaylee Burgess nan dpu.ej@mass.gov pou mande sèvis lang, ki enfòm lang ou pi pito a ak enfòmasyon kontak ou.

Français (French)

ATTENTION : Des services de traduction et/ou d'interprétation sont disponibles sur demande. Veuillez envoyer un e-mail à Kaylee Burgess à l'adresse dpu.ej@mass.gov pour demander des services linguistiques, en précisant votre langue préférée et vos coordonnées.

Русский (Russian)

ВНИМАНИЕ! Услуги письменного и/или устного перевода предоставляются по запросу. Для запроса услуг перевода обращайтесь к Kaylee Burgess по адресу dpu.ej@mass.gov. В запросе укажите язык перевода и контактную информацию.

한국 (Korean)

주의: 요청 시 번역 및/또는 통역 서비스가 제공됩니다. Kaylee Burgess에게 dpu.ej@mass.gov로 이메일을 보내 선호하는 언어와 연락처 정보를 명시하여 언어 서비스를 요청하십시오.