Date Filed: October 06, 2026

Witness: Ann Bulkley
Request from: ALLCO

Question:

(Follow-up to ALLCO-052.) The response states that Ms. Bulkley "did not rely upon the requested information" and "has not compiled" it. Two subparts did not ask what Ms. Bulkley relied upon. Subpart (d) asked the Company to state whether ANY analysis considering the market prices or yields of the Company's or Eversource Energy's own outstanding securities exists, and if not, to explain why company-specific market evidence was not considered while proxy-group estimates for other companies were. Subpart (e) asked whether the Company contends the risk difference between its preferred stock and its common equity justifies a premium of approximately 400 basis points. Answer both: (a) state affirmatively whether any such analysis exists anywhere in the Company's or its witnesses' files, and if none exists, provide the requested explanation; (b) state the Company's position on subpart (e), or state that it has none; and (c) confirm that the Company does not dispute the accuracy of publicly available market prices and yields for its traded preferred series, including the $3.24 Series G (CNLPL), as of any date Allco may cite.

Response:

a. Ms. Bulkley did not perform an analysis of the Company's or Eversource Energy's outstanding securities. It is Ms. Bulkley's practice to not rely on the parent company of the subject operating company in the analysis of the cost of equity, due to the circularity that could result from relying on the parent company's market data to estimate the required return on a subsidiary.

b. The estimation of the cost of equity is based on market data for a proxy group of publicly traded entities, not an individual security, which may not necessarily reflect the investor-required return on common equity. As noted in the response to subpart (a), Ms. Bulkley eliminates the parent company from the analysis for the reasons indicated. There has been no analysis conducted of the traded value of the preferred stock of the Company in the estimation of the cost of capital. The analysis presented is of the estimated investor-required return on common stock for the proxy group, which more closely approximates the repayment terms of the equity that is included in the Company's capital structure.

c. The Company will review the data reported as publicly available market price data and yields for its traded securities as of the dates indicated by ALLCO and if it can, will confirm the accuracy of that data at the appropriate time.