MOODY'S RATINGS

Infrastructure and Project Finance

CREDIT OPINION
9 July 2026

Update

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RATINGS

Eversource Energy

Domicile	United States
Long Term Rating	Baa2
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Eversource Energy

Update following outlook change to Stable

Summary

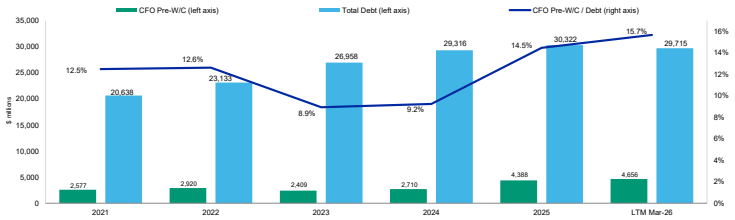
Eversource Energy's (Eversource, Baa2 stable) credit profile reflects the company's relatively low business risk operations, consisting of regulated electric and gas transmission and distribution utilities in the greater New England region. Eversource will also have greater financial flexibility following the 30 June 2026 sale of its Aquarion water business and the potential to recover about $944 million of costs associated with storms, announced by the Connecticut Public Utility Regulatory Authority on 29 June 2026.

The combination of these two events will help Eversource to repay debt and reduce our adjusted debt calculations, which exclude non-recourse securitization debt from credit considerations. As a result, the company will be better positioned to maintain an improved financial profile, including a ratio of cash flow from operations before changes in working capital (CFO pre-WC) to debt of around 13%.

Recent developments

On 6 July 2026, we changed Eversource's outlook to stable from negative, reflecting the prospects for deleveraging and enhanced ability to sustain a stronger financial profile, including a ratio of CFO pre-WC to debt in excess of 13% on a consistent basis. We also changed the outlook of NSTAR Electric Company (A2 stable) to stable from negative, given the more stable credit profile of the holding company and likelihood that it will produce CFO pre-WC to debt over 19% on a consistent basis.

Exhibit 1
Historical CFO pre-W/C, Total Debt and ratio of CFO pre-W/C to Debt



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Credit strengths

» Business risk consists of low-risk regulated T&D utilities

» Supportive regulatory environments oversee about 70% of consolidated operations

» Improved cost recovery has resulted in CFO pre-WC to debt ratios in excess of 14% in 2025

» Greater financial flexibility over the next 12-18 months

Credit challenges

» Financial profile likely to decline from 2025 levels

» Contingent liability exposure associated with the construction execution of the Revolution Wind project

» Very challenging Connecticut regulatory environment for its largest subsidiary, Connecticut Light & Power Company (Baa1 stable)

Rating outlook

Eversource's stable outlook reflects improved financial performance and financial flexibility over the next 12-18 months. While the company still faces some overhang of uncertainty from FERC-related customer refunds and the completion of the Revolution Wind offshore wind project, we presume that these are temporary headwinds and that a more stable and predictable financial profile will ensue, including CFO pre-WC to debt metrics in excess of 13% on a run-rate basis.

Factors that could lead to upgrade

Eversource could be upgraded if regulatory support materially improves, particularly in Connecticut, and its financial profile strengthens, including CFO pre-WC to debt of at least 16%.

Factors that could lead to downgrade

Eversource could be downgraded if faced with material, additional obligations related to Revolution Wind or if its financial metrics are not expected to be sustainably improved, including a ratio of CFO pre-WC to debt above 13%.

Key indicators

Exhibit 2

Eversource Energy

	2021	2022	2023	2024	2025	LTM Mar-26
CFO Pre-W/C + Interest / Interest	5.2x	5.2x	3.8x	3.3x	4.3x	4.4x
CFO Pre-W/C / Debt	12.5%	12.6%	8.9%	9.2%	14.5%	15.7%
CFO Pre-W/C – Dividends / Debt	8.6%	8.9%	5.5%	5.8%	10.9%	11.9%
Debt / Capitalization	51.7%	52.9%	58.0%	58.9%	58.1%	56.2%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

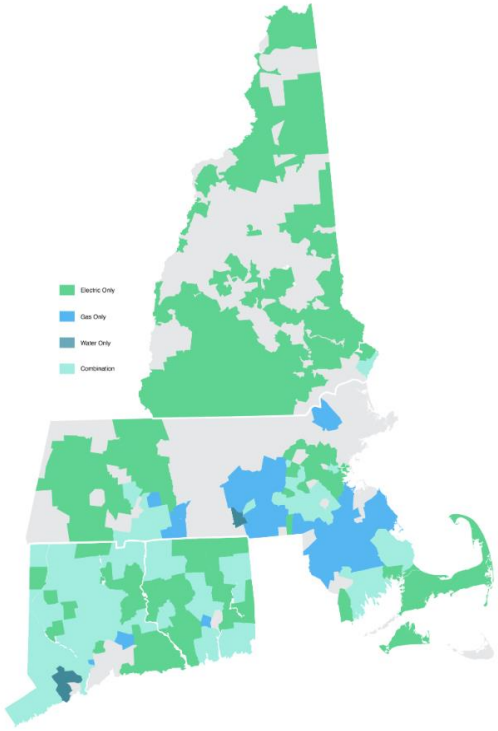
Profile

Headquartered in Hartford, CT and Boston, MA, Eversource Energy is a public utility holding company of regulated electric and gas T&D and water utilities in the New England region serving approximately 4.4 million customers. Eversource has a total estimated rate base of about $34 billion.

Eversource owns a portfolio of regulated electric and gas T&D and water utilities. The electric T&D companies include Connecticut Light and Power (CL&P, Baa1 stable), NSTAR Electric Company (A2 stable), and Public Service Company of New Hampshire (PSNH, A3 stable). The natural gas local distribution companies include Yankee Gas Services Company (YGS, Baa1 stable), Eversource Gas of MA (EGMA) and NSTAR Gas. The utilities are regulated at the state level by their respective public utility commissions in Connecticut, Massachusetts, and New Hampshire, and are also subject to the Federal Energy Regulatory Commission (FERC) purview for the group's transmission businesses.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Exhibit 3
Eversource Energy's service territories



Source: Company filings

Eversource consolidates its regulated subsidiaries' ownership interests in decommissioned nuclear entities, including Connecticut Yankee Atomic Power Company (63%) and Yankee Atomic Electric Company (52.5%), while its 24% interest in Maine Yankee Atomic Power Company is accounted for under the equity method. The company's remaining non-regulated operations consist of small subsidiaries, including Rocky River Realty, HWP Company, and NU Enterprises, the latter of which provides operations and maintenance services to Northeast Generation Services.

Detailed credit considerations

Enhanced financial flexibility following asset sale and regulatory cost review

On 30 June, Eversource announced the completion of the sale of its water business, netting proceeds of approximately $1.7 billion, which will be used to retire Eversource debt. While this will result in a reduction of roughly $70 million of annual operating income, it also offloads about $800 million of asset-level debt and provides proceeds that the company can utilize to reduce long-term parent-level debt and outstanding commercial paper.

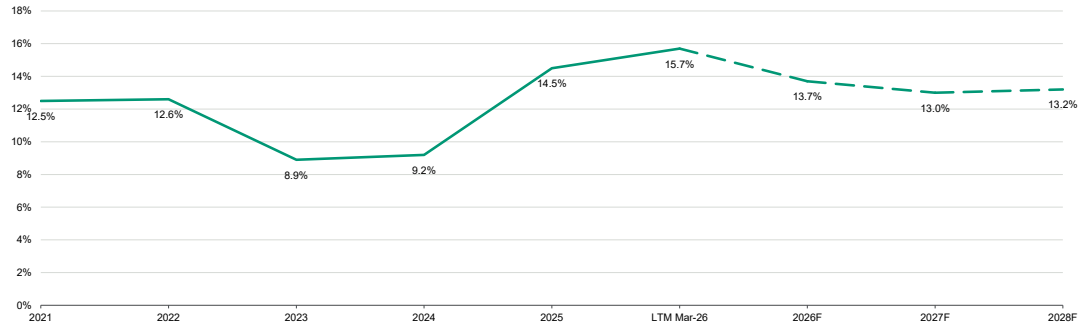
In addition, on 29 June, the Connecticut Public Utility Regulatory Authority issued a draft decision regarding the future recovery of The Connecticut Light and Power Company's (CL&P, Baa1 stable) storm costs, stating that the company prudently incurred about $944 million in its prestaging and response costs for catastrophic storms in 2018-2023. While not a final order, we believe that the proposal will pave the way for full recovery of these costs, including roughly $742 million likely to come through securitization proceeds in 2027.

Financial profile is poised for a sustained improvement, even amid some headwinds

The combination of the Aquarion sale and expected storm cost securitization will help Eversource to repay debt and reduce our adjusted debt calculations, which exclude non-recourse securitization debt from credit considerations. As a result, the company will be better positioned to maintain an improved financial profile, including a ratio of cash flow from operations before changes in working capital (CFO pre-WC) to debt of 13%.

Exhibit 4

FERC-Ordered Transmission Refunds will Pressure CFO pre-WC to Debt in 2027



Source: MFM and Moody's projections.

Furthermore, CL&P has provided a notice of its intent to file a request for a general rate increase in July 2026. The company has flagged that the request could be around a $500 million annual increase, reflecting the higher operating costs and capital invested since its last rate order in 2018. This will help the company to have much improved cost recovery in the state, to help support the company's financial profile.

That said, the company faces significant customer refunds through its federally regulated transmission business in 2027, resulting from a March 2026 FERC order that reset its base ROE to 9.57% from 10.57%. The company has estimated a range of reasonably possible pre-tax losses of $60.4 million to $932 million, based on the ultimate determination of the period in which refunds are applicable.

We expect the outcome to be a material drag on 2027 metrics (not reflected in the exhibit above, due to uncertainty of outcome), but also view the nature of these refunds are one-time outflows, as opposed to an ongoing impairment to operating cash flow. Moreover, the decline will be somewhat offset by more enduring cash inflows from CL&P's rate request and management has publicly committed to a more balanced financing strategy – including higher equity content for items like these refunds – to achieve credit thresholds.

Regulatory support is generally positive, although Connecticut has been challenging in the past

Eversource's utilities have a good degree of supportive cost recovery features including multi-year rate plans, including performance-based rates (PBR) frameworks, that allow for some form of annual operating and capital allowances in rates. This is more supportive than traditional, historical-based cost recovery that typically lags the current financial realities that a given utility company is facing. Furthermore, decoupling mechanisms protect the company's margins from year-over-year swings in customer use, since they utilize an annual true-up mechanism to account for usage patterns and maintain average gross profits.

Connecticut has had several instances of rendering unpredictable and negative orders in the past five years. But, the most recent instances of PURA determinations have been constructive, including the approval of the Aquarion sale and the draft prudency decision for $944 million of historical storm cost recovery. PURA did not allow CL&P to recover historical carrying costs associated with these events, which is negative from a financial perspective, but we view the rationale as generally well-reasoned and not punitive, since the costs have not yet been officially deemed prudent.

For more detailed views on Eversource's Connecticut, Massachusetts, New Hampshire and Federal regulation, please see the respective utility credit opinions for CL&P, NSTAR Electric and Public Service Company of New Hampshire (A3 stable) on Moodys.com.

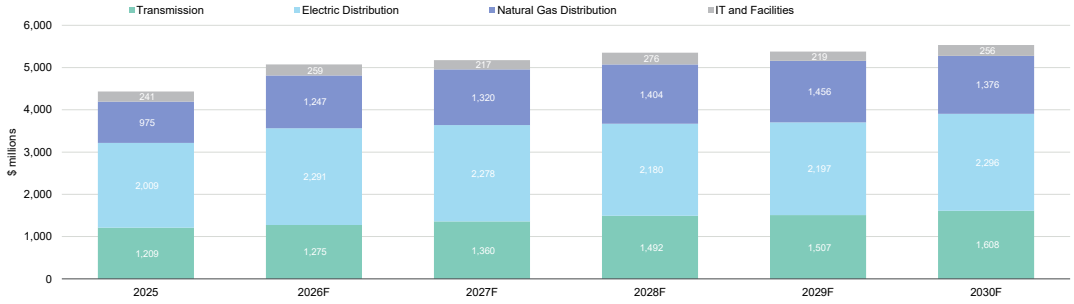
Capital spending continues to climb

Eversource's family of companies continue to invest heavily in their respective networks. Eversource plans to grow its rate base from an estimated $34 billion at the end of 2025 to approximately $49 billion in 2030 through investments of approximately $26.5 billion (excluding Aquarion-related investment) during the 2026-2030 period.

The largest segment of capital spending is electric distribution operations, including approximately $11 billion for system hardening and resiliency upgrades, while nearly $7 billion will be spent at natural gas distribution companies for pipeline replacements and some expansion.

The group also plans to spend about $7 billion in electric transmission assets, which is under the purview of the highly credit supportive FERC regulatory framework and constitutes the fastest growing asset segment. Management projects that this segment alone will grow rate base from about $11.6 billion in 2025 to over $15.7 billion in 2030, a compound annual growth rate of about 6%, most of which will happen at NSTAR Electric.

Exhibit 5
Projected annual capital expenditures*

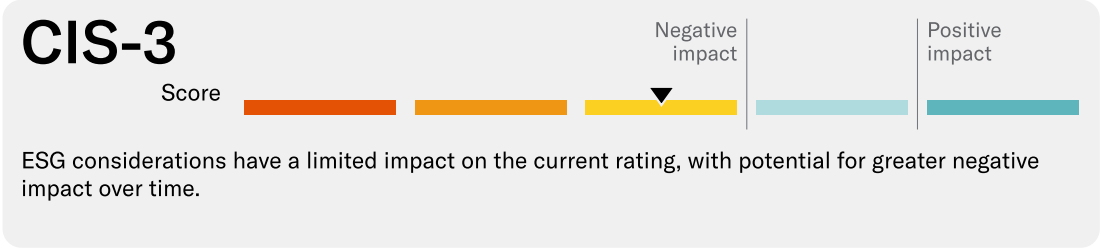


*Excludes capital expenditures of wind projects and Aquarion investments of $1.3 billion.
Source: Company filings

ESG considerations

Eversource Energy's ESG credit impact score is CIS-3

Exhibit 6
ESG credit impact score



Source: Moody's Ratings

Eversource's **CIS-3** indicates that ESG considerations have a limited impact on the current rating with potential for greater negative impact over time. Physical climate risks and increased exposure to demographic and social trends, such as a less supportive regulatory environment and customer affordability concerns, could weaken credit quality over the long-term. Increased governance risk associated

with a weak financial profile and contingent liability exposure to offshore wind construction could also weaken the company's credit profile.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Eversource's **E-4** issuer profile score is driven by its geographical concentration in the Northeast US, which exposes the company to material and extreme weather events such as storms. This creates risks of physical damage to infrastructure assets and associated costs which is somewhat mitigated by supportive regulatory frameworks, although there can be lag in cost recovery for these events. The company also has relatively low carbon transition risk as a predominantly transmission and distribution electric utility holding company.

Social

Eversource's **S-3** issuer profile score reflects the fundamental risk for regulated utility holding companies where demographic and societal trends could include social pressures or public concern around affordability, reputational or environmental issues. In turn, these pressures could result in adverse political intervention into utility operations or regulatory changes. This risk has most recently manifested itself in the Connecticut regulatory environment over the last few years.

Governance

Eversource's **G-3** issuer profile driven by its contingent liability exposure related to offshore wind project construction while the company's financial profile remains weak.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Eversource's liquidity profile is adequate and principally supported by upstreamed dividends from its diverse group of regulated utilities as well as external availability on its revolving credit facility. At 31 March 2026, Eversource had a consolidated cash balance of $270 million.

To supplement internal cash flow generation, Eversource and most of its subsidiaries, CL&P, NSTAR Gas, PSNH, Yankee Gas, EGMA and AWC-CT utilize a $2 billion revolving joint credit facility that expires in October 2030. Under the revolving credit facility, CL&P has a borrowing sublimit of $600 million, AWC-CT has a borrowing sublimit of $100 million, and PSNH, Yankee Gas, NSTAR Gas and EGMA all have borrowing sublimits of $300 million. Borrowings under this facility are not subject to a material adverse change clause, but there is one financial maintenance covenant that sets a limit of total debt to total capitalization of 70% for Eversource and 65% for Eversource's subsidiaries. Eversource and its subsidiaries were in compliance with the financial maintenance covenant as of 31 March 2026.

Eversource uses the $2.0 billion credit facility to backstop its same sized commercial paper program. The company has typically used its short-term financings to help fund its subsidiaries' capex programs, pension contributions, working capital requirements (including any storm related costs) and/or debt repayments until longer term financing is arranged. At 31 March 2026, Eversource had commercial paper outstanding of almost $533 million, leaving $1.47 billion of available borrowing capacity.

The group's next upcoming debt maturities include $300 million of senior unsecured notes at Eversource in August 2026, $350 million in January 2027, $650 million in March 2027, $600 million in July 2027; $500 million of senior secured bonds at CL&P in March 2027, $700 million of debentures at NSTAR in May 2027, $90 million of senior secured bonds at YGS in August 2026 and $75 million in September 2027.

Methodology and scorecard

We use our global Regulated Electric and Gas Utilities rating methodology as the primary methodology for analyzing Eversource Energy.

Exhibit 8

Methodology scorecard factors

Eversource Energy

Regulated Electric and Gas Utilities Industry	Current LTM Mar-26		Moody's 12-18 Month Forward View	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	Baa	Baa	Baa	Baa
b) Sufficiency of Rates and Returns	Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Aa	Aa	Aa	Aa
b) Generation and Fuel Diversity	N/A	N/A	N/A	N/A
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	4.0x	Baa	4x - 4.2x	Baa
b) CFO pre-WC / Debt (3 Year Avg)	11.9%	Baa	13% - 14%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	8.4%	Baa	9% - 10%	Baa
d) Debt / Capitalization (3 Year Avg)	57.9%	Baa	56% - 58%	Baa
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		Baa1		Baa1
HoldCo Structural Subordination Notching		-1		-1
a) Scorecard-Indicated Outcome		Baa2		Baa2
b) Actual Rating Assigned		Baa2		Baa2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 9

Peer comparison

Eversource Energy

	Eversource Energy Baa2 Stable			NextEra Energy, Inc. Baa1 Stable			American Electric Power Company, Inc. Baa2 Stable			CMS Energy Corporation Baa2 Stable			Public Service Enterprise Group Incorporated Baa2 Stable		
(In $ millions)	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Mar-26
Revenue	11,901	13,547	13,933	24,753	27,412	27,866	19,721	21,876	22,433	7,515	8,539	8,822	10,290	12,168	12,794
CFO Pre-W/C	2,710	4,388	4,656	12,269	13,169	13,577	6,059	6,566	6,971	2,355	2,311	2,339	3,502	3,842	4,094
Total Debt	29,316	30,322	29,715	80,598	90,844	97,152	45,258	47,372	49,485	15,802	17,631	17,811	23,256	24,411	24,592
CFO Pre-W/C + Interest / Interest	3.3x	4.3x	4.4x	5.9x	3.7x	4.1x	4.1x	4.2x	4.3x	4.5x	4.2x	4.2x	4.8x	4.6x	4.8x
CFO Pre-W/C / Debt	9.2%	14.5%	15.7%	15.2%	14.5%	14.0%	13.4%	13.9%	14.1%	14.9%	13.1%	13.1%	15.1%	15.7%	16.6%
CFO Pre-W/C – Dividends / Debt	5.8%	10.9%	11.9%	9.8%	8.9%	8.6%	9.1%	9.1%	9.4%	10.6%	8.8%	8.8%	9.9%	10.6%	11.4%
Debt / Capitalization	58.9%	58.1%	56.2%	51.8%	51.8%	52.8%	54.5%	51.0%	51.6%	55.7%	55.1%	54.7%	49.9%	49.5%	49.1%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 10

Moody's–adjusted cash flow metrics

Eversource Energy

(in $ millions)	2021	2022	2023	2024	2025	LTM Mar-26
FFO	**2,891.3**	**3,124.9**	**2,560.8**	**3,629.3**	**4,374.6**	**4,601.2**
+/- Other	(314.2)	(205.3)	(151.5)	(919.4)	13.1	54.9
CFO Pre-WC	**2,577.1**	**2,919.6**	**2,409.2**	**2,710.0**	**4,387.6**	**4,656.1**
+/- ΔWC	(271.6)	(120.2)	(441.9)	(310.5)	(55.0)	(31.9)
CFO	**2,305.4**	**2,799.4**	**1,967.4**	**2,399.5**	**4,332.7**	**4,624.2**
- Div	809.2	863.8	922.8	1,005.2	1,096.8	1,124.4
- Capex	3,431.6	3,759.3	4,665.7	4,729.2	4,387.2	4,389.2
FCF	**(1,935.3)**	**(1,823.7)**	**(3,621.1)**	**(3,335.0)**	**(1,151.4)**	**(889.4)**
(CFO Pre-W/C) / Debt	12.5%	12.6%	8.9%	9.2%	14.5%	15.7%
(CFO Pre-W/C - Dividends) / Debt	8.6%	8.9%	5.5%	5.8%	10.9%	11.9%
FFO / Debt	14.0%	13.5%	9.5%	12.4%	14.4%	15.5%
RCF / Debt	10.1%	9.8%	6.1%	9.0%	10.8%	11.7%
Revenue	9,863.1	12,289.3	11,910.7	11,900.8	13,547.2	13,933.3
Interest Expense	616.6	692.1	861.3	1,181.8	1,313.1	1,369.7
Net Income	1,153.4	1,211.9	1,153.8	1,270.1	1,750.2	1,804.0
Total Assets	48,492.1	53,230.9	55,612.2	59,530.1	63,722.6	64,643.5
Total Liabilities	33,814.5	37,680.0	41,360.6	44,463.8	47,498.2	47,335.4
Total Equity	14,677.6	15,550.9	14,251.7	15,066.3	16,224.4	17,308.1

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 11

Category	Moody's Rating
EVERSOURCE ENERGY	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
Jr Subordinate	Baa3
Pref. Shelf	(P)Ba1
Commercial Paper	P-2
NSTAR ELECTRIC COMPANY	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
Pref. Stock	Baa1
Commercial Paper	P-1
CONNECTICUT LIGHT AND POWER COMPANY (THE)	
Outlook	Stable
Issuer Rating	Baa1
First Mortgage Bonds	A2
Pref. Stock	Baa3
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE	
Outlook	Stable
Issuer Rating	A3
First Mortgage Bonds	A1
Senior Secured Shelf	(P)A1
WESTERN MASSACHUSETTS ELECTRIC COMPANY	
Outlook	No Outlook
Senior Unsecured	A2
YANKEE GAS SERVICES COMPANY	
Outlook	Stable
Issuer Rating	Baa1
First Mortgage Bonds	A2

Source: Moody's Ratings

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REPORT NUMBER 1490637

MOODY'S RATINGS

Infrastructure and Project Finance

CREDIT OPINION
30 June 2026

Update

Send Your Feedback

RATINGS

Connecticut Light and Power Company (The)

Domicile	Berlin, Connecticut, United States
Long Term Rating	Baa1
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Connecticut Light and Power Company (The)

Update to credit analysis

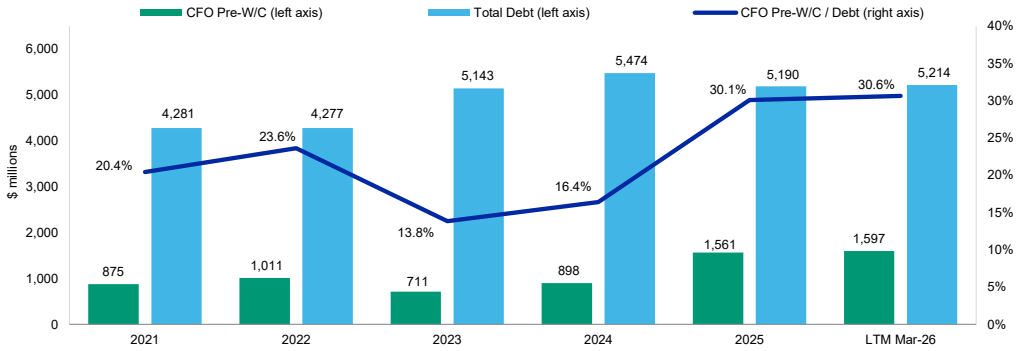
Summary

Connecticut Light & Power Company's (CL&P, Baa1 stable) credit profile reflects its low-risk business profile as an electric transmission and distribution (T&D) company, with roughly 60% of its rate base under the purview of the Connecticut Public Utilities Regulatory Authority (PURA), a challenging regulatory framework that operates with higher political scrutiny as well as inconsistent regulatory decisions and rate case outcomes. The rest of CL&P's rate base, interstate transmission, is regulated by the Federal Energy Regulatory Commission (FERC), which has some of the most timely and supportive cost recovery provisions in the US.

Over the last several years, CL&P's financial profile has exhibited significant volatility primarily due to swings in regulatory adjustment mechanisms as well as delayed recovery of storm costs. In 2024, the utility began collecting on some of its regulatory under recoveries, which has led to a material improvement in its financial profile. However, given the challenging Connecticut regulatory environment, it is uncertain whether CL&P will be able to consistently maintain this level of regulatory asset recovery year-over-year.

There are several critical state regulatory and legislative actions that could impact CL&P's credit profile over the next 12 months, including the filing of its first general rate case in Connecticut since 2018, PURA's pudency determination for roughly $1.5 billion of storm and carrying costs incurred since 2018 and the magnitude and timing of FERC related customer refunds (i.e., potentially over $380 million). PURA's storm cost pudency decision is expected in mid-2026 and will determine the amount of costs that are deemed prudent and ultimately be recovered by CL&P. Virtually all other state regulatory jurisdictions provide their utilities with much more expedited and timely recovery of costs incurred during storms.

Exhibit 1
Historical CFO pre-W/C, Total Debt and ratio of CFO pre-W/C to Debt



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Recent Events

On 29 June 2026 the PURA issued a draft decision that CL&P prudently incurred around $944 million (including pre-staging recovery) in its response to catastrophic storms from the 2018-2023 period. Nearly $91 million of this amount is recovered through customer contributions to the company's storm reserve already funded by ratepayers, $100 million is being recovered through the company's Competitive Transition Assessment mechanism and the remaining $742 million is under consideration for securitization through rate reduction bonds.

The primary disallowances relate to nearly $400 million of retrospective carrying charges proposed by CL&P, eligibility classifications of certain costs and some imprudent expenditures for labor, vehicle charges and excessive food and lodging costs. CL&P is, however, will be allowed to accrue carrying charges on roughly $842 million, once the final prudence decision is rendered.

We view the draft decision as a net positive, since it addresses long-dated lag on a significant amount of costs and brings resolution to an 8-year regulatory overhang; the conclusion of which will improve the company's cash position and reduce outstanding recourse debt.

Further background on these costs and filing can be found in the *Storm cost recovery* section, below.

Credit strengths

» Low-risk business profile as a regulated electric T&D utility

» Highly credit supportive FERC regulated transmission assets account for around 40% of rate base

» Some timely cost recovery and revenue decoupling mechanisms in place

Credit challenges

» Challenging Connecticut regulation with high political scrutiny and inconsistent regulatory outcomes

» First rate case since 2018 is expected to be filed in July

» Substantial regulatory lag and uncertainty with regard to storm cost recovery

» Significant financial metric volatility could continue

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Rating outlook

CL&P's stable outlook reflects our expectation that the utility will maintain a ratio of CFO pre-WC to debt of at least 17% over the next 12-18 months. At the same time, the stable outlook reflects the company's ongoing effort to rebuild its relationship with key stakeholders including regulators, state leaders and customers and the potential that storm costs could be recovered through pending regulatory proceedings or securitization.

Factors that could lead to upgrade

CL&P could be upgraded if the credit supportiveness of the Connecticut regulatory environment substantially improves with future regulatory decisions that are more predictable and enhance the timeliness of the recovery of costs and investments. In addition, an upgrade could be considered if we expect CL&P will be able to sustain a stronger financial profile on a consistent basis, including a ratio of CFO pre-WC to debt of 20% or higher.

Factors that could lead to downgrade

CL&P could be downgraded if Connecticut regulatory decisions continue to be contentious or unsupportive of credit quality or if CL&P's financial performance deteriorates such that its ratio of CFO pre-WC to debt falls below 17% on a sustained basis.

Key indicators

Exhibit 2

Connecticut Light and Power Company (The)

	2021	2022	2023	2024	2025	LTM Mar-26
CFO Pre-W/C + Interest / Interest	6.0x	6.9x	4.6x	4.8x	7.8x	7.3x
CFO Pre-W/C / Debt	20.4%	23.6%	13.8%	16.4%	30.1%	30.6%
CFO Pre-W/C – Dividends / Debt	12.4%	16.7%	7.4%	10.3%	21.7%	25.4%
Debt / Capitalization	38.2%	36.4%	39.1%	38.7%	37.3%	37.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

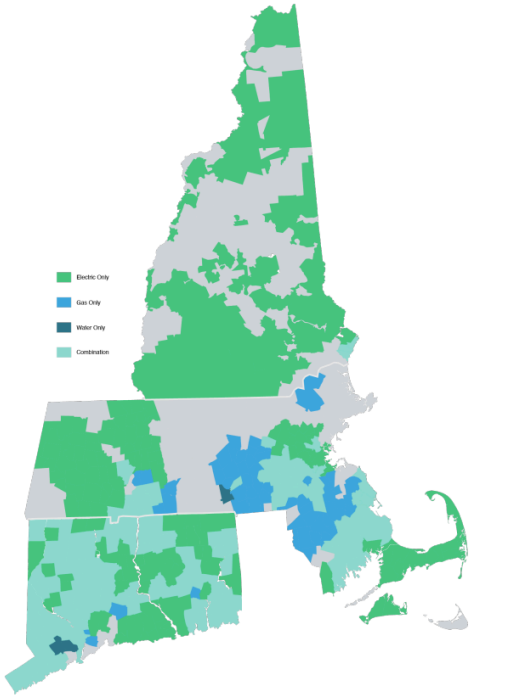
Profile

Headquartered in Berlin, CT, The Connecticut Light and Power Company is the state's largest regulated electric transmission and distribution utility and serves about 1.3 million customers. CL&P is the largest operating subsidiary of Eversource Energy (Baa2 negative) with total assets of about $17.3 billion as of 31 March 2026. CL&P's operations are regulated by the Connecticut Public Utilities Regulatory Authority (PURA) and the Federal Energy Regulatory Commission (FERC).

Eversource is a public utility holding company of regulated electric and gas T&D and water utilities in the New England region serving approximately 4.6 million electric, natural gas and water customers. With headquarters in Hartford, CT, and Boston, MA, Eversource has a total rate base of about $35 billion.

CL&P's other affiliated companies include regulated electric utilities; NSTAR Electric Company (A2 negative), Public Service Company of New Hampshire (PSNH, A3 stable); natural gas distribution companies, Yankee Gas Services Company (YGS, Baa1 stable), Eversource Gas of MA (EGMA) and NSTAR Gas; as well as water companies, Aquarion Company, which operates regulated water utilities Aquarion Water Company of Connecticut (AWC-CT, Baa1 stable), Aquarion Water Company of Massachusetts and Aquarion Water Company of New Hampshire.

Exhibit 3
Eversource Energy's service territories



Source: Company filings

Detailed credit considerations

Challenging Connecticut regulatory environment, but FERC framework offers a supportive ballast

Connecticut

The Connecticut regulatory regime, which regulates around $7.0 billion of assets (60% of CL&P's total rate base) has become more challenging over the last few years, and has been characterized by high political scrutiny as well as inconsistent regulatory decisions and rate case outcomes. CL&P has been under-earning its authorized ROE for several years largely driven by a distribution rate freeze that has been in place since the company's settlement agreement with PURA in the aftermath of the public and political backlash that occurred as far back as Tropical Storm Isaias in 2020. Furthermore, the company has been deferring recovery of storm costs since 2018 - a significant credit negative. Virtually all other state regulatory jurisdictions provide their utilities with much more expedited and timely recovery of costs incurred during storms.

Although there are a few supportive state regulatory provisions in place, including multiyear rate plans, revenue decoupling and purchased power cost recovery mechanisms, the rate freeze has negated many of these provisions. CL&P is in the process of rebuilding its relationship with key stakeholders including state regulators and customers. A pending prudency review of storm costs and forthcoming general rate filing (see below for more details) will be important barometers for the progress made in regard to regulatory support.

CL&P operates under an earnings sharing mechanism, or ESM, that is in place until the company's next general distribution rate proceeding. Under the ESM, earnings above a 9.25% ROE are to be shared equally with ratepayers. Any amounts due to customers

under the terms of the ESM are first to be used to reduce various regulatory assets associated with certain unamortized environmental remediation costs. The remaining amounts due to customers are then used to offset the cost of catastrophic storms.

FERC

A large portion of CL&P's rate base ($4.6 billion as of 31 December 2025) relates to transmission assets under the purview of FERC, which we view as highly credit supportive given its rate construct and above average authorized returns. FERC regulated rates are set based on a formulaic forward-looking cost of service model with annual true-up mechanisms that adjust for changes in network load that impact demand. This ensures the utility's ability to earn its authorized ROE and enhances the stability and predictability of cash flow, a significant credit positive. Transmission projects generally enter rate base after they are placed into commercial operation, although certain FERC approved projects can recover construction work in progress (CWIP) costs in rates, another credit positive.

In addition, FERC regulated returns are generally higher than returns in most states. CL&P is currently allowed a FERC regulated return of a base ROE of 10.57% plus incentive adders for a total of 11.74%. It is unclear whether the base ROE allowed by FERC for transmission owners in the Independent System Operator-New England (ISO-NE) region will be reduced further since the base ROE may be changed as FERC's ROE methodology continues to evolve. More discussion on this matter below.

2027 will be a watershed year for future financial performance

Three material events are likely to occur in 2027, all of which will determine the company's future financial profile:

Storm cost recovery

On 13 December 2025, PURA opened a new proceeding for prudency determination of CL&P's 2018 to 2023 storm-related costs of approximately $980 million.

PURA, along with Staff, continues to review evidence provided for the costs reported by CL&P and procedural hearings are ongoing with an expected decision from PURA in mid-2026. PURA will determine the amount of these costs that are deemed prudent which will ultimately be recovered by CL&P, but the timing of this recovery will not be established until a formal rate case proceeding which may not occur until after the storm cost prudency review is completed. As of 31 March 2026, CL&P had a total of $1.03 billion of deferred storm costs as a regulatory asset balance. The remaining storm cost balance in excess of the $980 million already included in the prudency review will be addressed in future rate case proceedings. We expect the proceeds from storm cost securitization to be completed in 2027, which will provide the company a significant cash inflow, while also removing the associated securitized debt balance from our credit considerations and analyst-adjusted financial ratios.

CL&P's ability to recover the majority of its deferred storm costs and utilize securitization would be credit supportive because it would improve the utility's balance sheet and financial profile while also mitigating some of the social risk around affordability particularly large increases in customer rates.

General rate filing

On 20 May 2026, CL&P filed a Notice of Intent with the PURA explaining a forthcoming request to increase annual revenue by about $503 million. In the filing, the company cited rationale such as the duration of time since its last rate increase (i.e., May 2018), the amount of its unrecovered investment since the last rate case and higher operating costs.

Following the company's notice, both the governor and attorney general issued critical commentary about CL&P's request, providing additional political pressure due to customer affordability concerns. As such, the rate outcome will be an important barometer of the degree of regulatory support in the state, for CL&P's overall cost recovery.

FERC-related customer refunds

On 19 March 2026, the FERC issued Opinion No. 594 regarding long-standing ROE challenges against New England Transmission Operators (NETO), including CL&P. The order reduced the base allowed ROE for transmission investments to 9.57%, from 10.57% and directed the NETOs to issue refunds with interest for the applicable period, which dates back to 2011.

Eversource has challenged the decision in multiple ways, but has also determined that a loss is probable and reasonably estimable, citing a pre-tax loss range of roughly $60-$932 million. The low end of the estimated range of loss reflects estimated refunds associated with a 15-month period (cited in the first complaint filed with the FERC in 2011), including interest. The high end of the estimated range of loss includes the refunds associated with the first complaint period, as well as estimated refunds for the retroactive refund period from October 16, 2014 through March 19, 2026, including interest, in the pre-tax amount of approximately $871 million.

Eversource recorded a $60 million current regulatory liability as of 31 March 2026, of which $28.7 million ($13.7 related to interest) is attributable to CL&P. Applying the same pro rata percentage to the high-end loss, would result in a CL&P loss of about $413 million. Eversource continues to challenge the March 19, 2026 FERC decision, but cannot predict the ultimate outcome of these proceedings.

Significant financial metric volatility could continue

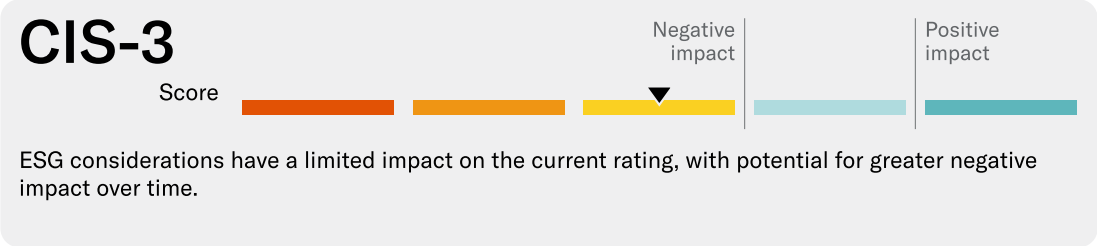
Over the last several years, CL&P's financial profile has exhibited significant volatility primarily due to swings in regulatory adjustment mechanisms as well as delayed recovery of storm costs. Although CL&P's financial metrics have begun to recover this year, including a ratio of cash flow from operations before changes in working capital (CFO pre-WC) to debt of nearly 31% for the 12-months ended 31 March 2026, some of this improvement is due to the catch-up of under-recoveries from the 2023/24 timeframe (e.g., the company's CFO pre-WC to debt ratio was just below 14% in 2023). As such, we expect the run-rate financial profile to be generally around 19%, but very dependent on regulatory recovery provisions and the results of its to-be filed rate case.

Given the challenging Connecticut regulatory environment, it is uncertain whether CL&P will be able to consistently maintain regulatory asset recoveries year-over-year, which is a constraint on the rating.

ESG considerations

Connecticut Light and Power Company (The)'s ESG credit impact score is CIS-3

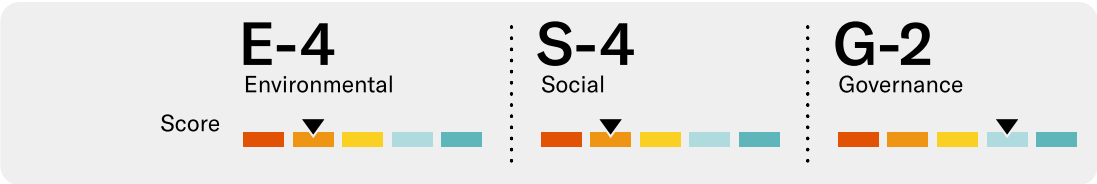
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

CL&P's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. Physical climate risks and increased exposure to demographic and social trends, such as a less supportive regulatory environment and customer affordability concerns, could weaken credit quality over the long-term

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

CL&P's **E-4** issuer profile score reflects its elevated exposure to physical climate driven by its service territory in the Northeast US, which exposes the company to material and extreme weather events such as storms. This creates risks of physical damage to infrastructure assets and associated costs which is somewhat mitigated by a supportive regulatory framework, although there can be lag in cost recovery for these events. As an electric T&D, the company has low carbon transition risk.

Social

CL&P's **S-4** issuer profile score reflects higher exposure to demographic and societal trends that could lead to adverse regulatory or political decisions. This reflects recent legislative initiatives and regulatory orders that have made the Connecticut regulatory environment more unpredictable and cost recovery for CL&P less timely. Social pressures or public concern over affordability, utility reputation or environmental issues could continue to lead to adverse regulatory or political intervention into utility operations or regulatory changes, which could have a prolonged negative financial impact on CL&P's electric distribution business.

Governance

CL&P's **G-2** issuer profile score reflects the company's financial policy to maintain the capital structure authorized by regulators with any dividends distributed to its parent, Eversource, offset by sufficient equity injections to maintain the target capital structure.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

CL&P's liquidity profile is sufficient based on its access to its parent's joint revolving credit facility.

On a normalized basis, we expect the company to generate $1.0-$1.5 billion of cash flow from operations over the next 12 months, compared to around $1.1 billion of capital expenditures. We also expect the company to maintain upstream dividends to Eversource (e.g., averaged $365 million 2023-25), resulting in negative free cash flow. This cash deficit will be exacerbated by the FERC-related customer refunds starting in 2027, requiring incremental equity support from Eversource. The utility has consistently managed cash needs in a manner that maintains its PURA authorized capital structure.

CL&P, along with affiliated entities, PSNH, NSTAR Gas, Yankee Gas, EGMA and AWC-CT have access to Eversource's $2 billion revolving joint credit facility that expires in October 2030. Under the revolving credit facility, CL&P has a borrowing sub limit of $600 million. Borrowings under this facility are not subject to a material adverse change clause, but there is one financial maintenance covenant that sets a limit of total debt to total capitalization of 70% for Eversource and 65% for the Eversource subsidiaries. Eversource and its subsidiaries were in compliance with the financial maintenance covenant as of 31 March 2026.

Eversource uses the $2 billion facility to backstop its same-sized commercial paper program. Eversource has typically used its short-term financings to help fund its subsidiaries' capex programs, pension contributions, working capital requirements (including any storm related costs) and debt repayments until longer term financing is arranged. At 31 March 2026, approximately $1.5 billion was available on the credit facility with approximately $533 million of commercial paper outstanding. At 31 March 2026, there were intercompany loans of $39 million from Eversource to CL&P.

CL&P's next debt maturity is $500 million of first mortgage bonds due March 2027.

Methodology and scorecard

We use our global Regulated Electric and Gas Utilities rating methodology as the primary methodology for analyzing Connecticut Light and Power Company (The).

Exhibit 6

Methodology scorecard factors

Connecticut Light and Power Company (The)

Regulated Electric and Gas Utilities Industry	Current LTM Mar-26		Moody's 12-18 Month Forward View	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	Baa	Baa	Baa	Baa
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Baa	Baa	Baa	Baa
b) Generation and Fuel Diversity	N/A	N/A	N/A	N/A
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	6.2x	Aa	6x - 6.5x	Aa
b) CFO pre-WC / Debt (3 Year Avg)	22.1%	A	20% - 22%	A
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	15.3%	A	12% - 14%	Baa
d) Debt / Capitalization (3 Year Avg)	38.9%	Aa	38% - 40%	Aa
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		A3		A3
HoldCo Structural Subordination Notching		0		0
a) Scorecard-Indicated Outcome		A3		A3
b) Actual Rating Assigned		Baa1		Baa1

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 7

Peer comparison

Connecticut Light and Power Company (The)

	Connecticut Light and Power Company (The) Baa1 Stable			NSTAR Electric Company A2 Negative			United Illuminating Company (The) Baa1 Stable			Yankee Gas Services Company Baa1 Stable		
(In $ millions)	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-24	FY Dec-25	LTM Mar-26
Revenue	4,615	5,241	5,268	3,721	3,987	4,103	1,356	1,341	1,399	609	721	824
CFO Pre-W/C	898	1,561	1,597	962	1,195	1,235	48	160	406	143	148	193
Total Debt	5,474	5,190	5,214	5,658	6,246	5,997	1,250	1,308	1,269	1,170	1,330	1,316
CFO Pre-W/C + Interest / Interest	4.8x	7.8x	7.3x	4.8x	5.2x	5.0x	1.9x	3.5x	7.7x	3.9x	3.7x	4.4x
CFO Pre-W/C / Debt	16.4%	30.1%	30.6%	17.0%	19.1%	20.6%	3.8%	12.3%	32.0%	12.2%	11.1%	14.7%
CFO Pre-W/C – Dividends / Debt	10.3%	21.7%	25.4%	5.6%	12.1%	20.6%	-4.6%	12.3%	32.0%	8.6%	7.4%	10.1%
Debt / Capitalization	38.7%	37.3%	37.3%	38.8%	39.3%	37.3%	39.8%	39.4%	36.8%	38.1%	39.1%	37.8%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 8

Moody's–adjusted cash flow reconciliation

Connecticut Light and Power Company (The)

(in $ millions)	2021	2022	2023	2024	2025	LTM Mar-26
FFO	**1,014.4**	**1,139.9**	**542.6**	**1,138.7**	**1,556.5**	**1,508.3**
+/- Other	(139.3)	(129.2)	168.9	(240.4)	4.8	89.1
CFO Pre-WC	**875.1**	**1,010.7**	**711.5**	**898.4**	**1,561.3**	**1,597.5**
+/- ΔWC	(93.1)	(72.1)	(183.6)	(155.0)	159.0	(74.8)
CFO	**782.1**	**938.7**	**527.9**	**743.4**	**1,720.3**	**1,522.7**
- Div	344.2	295.2	333.2	336.6	432.8	274.2
- Capex	887.6	948.6	1,174.2	1,042.5	917.2	942.0
FCF	**(449.7)**	**(305.1)**	**(979.5)**	**(635.7)**	**370.3**	**306.5**
(CFO Pre-W/C) / Debt	20.4%	23.6%	13.8%	16.4%	30.1%	30.6%
(CFO Pre-W/C - Dividends) / Debt	12.4%	16.7%	7.4%	10.3%	21.7%	25.4%
FFO / Debt	23.7%	26.7%	10.6%	20.8%	30.0%	28.9%
RCF / Debt	15.7%	19.8%	4.1%	14.7%	21.7%	23.7%
Revenue	3,637.4	4,817.7	4,578.8	4,615.0	5,241.0	5,267.9
Interest Expense	175.8	172.5	196.3	234.2	229.5	253.7
Net Income	383.2	485.4	483.4	485.2	509.3	491.0
Total Assets	13,949.7	14,758.8	15,849.6	16,839.8	17,164.2	17,311.3
Total Liabilities	8,592.1	8,916.3	9,700.9	10,217.9	10,438.0	10,535.5
Total Equity	5,357.6	5,842.5	6,148.8	6,622.0	6,726.3	6,775.8

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 9

Category	Moody's Rating
CONNECTICUT LIGHT AND POWER COMPANY (THE)	
Outlook	Stable
Issuer Rating	Baa1
First Mortgage Bonds	A2
Pref. Stock	Baa3
PARENT: EVERSOURCE ENERGY	
Outlook	Negative
Issuer Rating	Baa2
Senior Unsecured	Baa2
Jr Subordinate	Baa3
Pref. Shelf	(P)Ba1
Commercial Paper	P-2

Source: Moody's Ratings

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