Date Filed: October 13, 2026

Witness: Julia Frayer
Request from: Public Utilities Regulatory Authority

Question:

(OM&A PFP AND S-FACTOR) Exhibit CLP-PBR-2; Exhibit CLP-PBR-3; Exhibit CLP-PBR-3A Confidential.

a. Identify which of the 88 utilities included in LEI's TFP and benchmarking study underwent changes in their corporate structure (e.g., merged with or acquired another company) during the study period.
b. For each of the utilities identified in subpart a, explain how LEI constructed the historical customer series and the criteria used to determine which predecessor or affiliated utilities were combined. Identify all utilities for which customer counts were constructed or adjusted in this manner and explain whether the same treatment was applied to the TFP/PFP and econometric benchmarking analyses.

Response:

a. LEI identified the utilities listed in Table 1 as utilities for which changes in corporate structure during the study period required historical data to be combined or adjusted to maintain a consistent series over time. In these cases, the historical data of predecessor or subsequently consolidated utilities were included in the customer series of the successor utility (utility included in LEI's studies). Changes solely in parent or holding-company ownership, or changes in utility name that did not alter the underlying operating utility or customer base represented in the data, did not require historical data to be combined and are not separately identified in the table. The table identifies the final utility included in LEI's TFP and benchmarking studies, the predecessor or historical utility data incorporated into that utility's series, and the period for which those historical data were used.

Table 1

Final Utility Included in LEI Study	Historical Utility Data Incorporated
Ameren Illinois Company	AmerenIP
	Central Illinois Light Company
	Central Illinois Public Service Company
The Narragansett Electric Company	Blackstone Electric Company
	Newport Electric
Green Mountain Power Corporation	Central Vermont Public Service Corporation
Versant Power (previously d/b/a Bangor Hydro Electric Company)	Maine Public Service Company
FirstEnergy Pennsylvania Electric Company	Metropolitan Edison Company
	Pennsylvania Electric Company
	Pennsylvania Power Company
	West Penn Power Company
NSTAR Electric	Cambridge Electric Light Company
	Commonwealth Electric Company
	Western Massachusetts Electric Company

b. LEI constructed the historical series using utility-level data from the sources identified in the TFP Report, including FERC Form 1 data compiled by S&P Global Market Intelligence and EIA Form 861 data. For utilities affected by mergers, acquisitions, or consolidations, LEI mapped predecessor utilities to the successor utility included in the study. For periods prior to a merger or consolidation, LEI used the separately reported historical data of predecessor utilities that subsequently became part of the successor utility, to the extent those data were not already reflected in the successor utility's reported historical series. Where more than one predecessor utility was combined into a successor utility, LEI combined the underlying utility-level data for the applicable historical years, again only to the extent those data were not already captured in the successor utility's reported series. Once the successor utility was reported as a single entity by the data provider, LEI used the successor utility's reported data and no longer separately included the predecessor utility data. This treatment was applied

consistently to the underlying data used in the TFP/PFP and econometric benchmarking analyses.