EVERSOURCE ENERGY

CL&P Earnings Meeting June 2025 YTD

September 2, 2025

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CL&P Earnings Drivers – June 2025 YTD

June YTD ($ In Millions)	Actual	Plan Final	Better/ (Worse)
Electric Distribution Revenues	$ 564.5	$ 564.5	$ (0.0)
Electric Distribution Trackers	117.5	116.4	1.1
Energy Efficiency Programs	8.8	5.9	2.9
Other Revenues/Income	26.4	22.9	3.5
Non-Tracked O&M	229.0	213.8	(15.2)
Depreciation Expense	119.6	120.1	0.5
Amortization Expense	6.3	5.2	(1.2)
Property and Other Taxes	112.7	113.8	1.1
Interest Expense	71.0	70.1	(0.9)
Distribution/Parent & Other	**178.6**	**186.8**	**(8.1)**
Transmission	**216.7**	**212.6**	**4.1**
Total Pre-Tax Earnings	**$ 395.3**	**$ 399.4**	**$ (4.1)**
Income Tax Expense	100.5	101.7	1.2
Preferred Dividends	2.8	2.8	0.0
Net Income from Operations	**$ 292.1**	**$ 294.9**	**$ (2.8)**

($ in millions)	Actual	Plan	Variance
Interest Income	$ 4.6	$ -	$ 4.6
AFUDC Equity	3.4	4.7	(1.3)
Decoupled Other Revenue	12.9	12.9	0.0
Other	5.5	5.3	0.2
Total Other Revenue/Income	**$ 26.4**	**$ 22.9**	**$ 3.5**

($ in millions)	Actual	Plan	Variance
Long Term Interest	$ 71.5	$ 71.5	$ 0.0
Short Term Interest	0.5	1.8	1.2
Regulatory Interest	0.4	(0.9)	(1.3)
Other	(1.4)	(2.3)	(0.9)
Total Interest Expense	**$ 71.0**	**$ 70.1**	**$ (0.9)**

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CL&P Sales and Revenue Overview June 2025 YTD

	Actual 2025	Budget 2025	Variance 2025	Weather Normalized
Electric Sales (GWH):				
Connecticut	9,881	9,703	1.8%	2.2%
Massachusetts	[redacted]			
New Hampshire				
Total Electric				

	Actual 2025	Budget 2025	B/(W) Variance
Electric Distribution Revenue ($M):			
Connecticut	$ 564	$ 564	$ 0
Massachusetts	[redacted]		
New Hampshire			
Total Electric			

Overview

- Warmer than normal summer weather was the main driver for the favorable electric sales across most of our states
- Bradley CDDs 9.1% above normal through June

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CL&P Transmission – June 2025 YTD



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CL&P Electric Non-Tracked O&M – June 2025 YTD

$ millions

Organization:	Actual Jun 2024 YTD	Actual Jun 2025 YTD	Budget 2025	2025 vs PY Actual	2025 vs Budget	2025 Budget
Operations Non-Storms	$ 74.7	$ 70.3	$ 65.8	$ (4.4)	$ 4.5	$ 138.9
Operations Storms	22.5	24.6	13.5	2.1	11.1	27.0
Operations	97.2	94.9	79.3	(2.2)	15.6	165.9
Communications, External Affairs & Sustainability	4.8	4.1	4.4	(0.7)	(0.3)	8.0
Customer Group	22.8	21.6	22.8	(1.2)	(1.2)	42.7
General Counsel	2.9	2.8	2.3	(0.2)	0.5	4.4
Enterprise Energy Strat + Bus Dev	0.0	-	-	(0.0)	-	-
Human Resources & Information Tech.	18.5	18.7	17.5	0.2	1.2	35.2
Chief Financial Officer	20.0	18.8	20.2	(1.2)	(1.4)	40.5
Chief Executive Officer	0.1	0.2	0.2	0.0	(0.0)	0.3
Subtotal Area Budgets	**$ 166.4**	**$ 161.1**	**$ 146.6**	**$ (5.3)**	**$ 14.5**	**$ 297.1**
303:Benefits	25.5	22.2	20.3	(3.3)	1.8	37.4
270:Bad Debt	7.0	10.7	12.5	3.7	(1.9)	25.3
304:Incentives	4.2	2.6	2.7	(1.6)	(0.1)	6.1
305:Accounting Adjust. & Reserves	0.1	0.5	0.5	0.4	0.1	0.9
Capitalization	(29.5)	(29.7)	(35.7)	(0.2)	5.9	(71.0)
308:Eliminations	0.0	0.0	-	0.0	0.0	-
Service Co Depreciation	21.9	23.7	23.0	1.8	0.7	47.9
Service Co Return	13.0	13.0	12.9	0.1	0.1	25.8
Intercompany Rents/Leases	0.5	0.6	0.5	0.1	0.1	1.1
Intercompany Other	12.2	13.2	11.2	1.0	2.0	22.3
309:Intercompany Billing	47.7	50.5	47.6	2.9	2.9	97.1
310:Miscellaneous Other	11.0	9.4	17.3	(1.7)	(8.0)	40.5
06M:Gas MA Shared Services	-	-	-	-	-	-
Unregulated Business	-	-	-	-	-	-
31G: Merger Integration- Gas OpCo	-	-	-	-	-	-
318:NSTAR Transmission Allocation	-	-	-	-	-	-
14i: Rocky River Rents	2.2	1.8	2.0	(0.4)	(0.1)	4.0
Subtotal Corporate Costs	68.2	67.9	67.2	(0.3)	0.7	140.4
Total O&M Excluding Aquarion	**$ 234.6**	**$ 229.0**	**$ 213.8**	**$ (5.6)**	**$ 15.2**	**$ 437.5**

Actual vs Budget Explanations

- **Operations Non-Storms-** Primarily due to labor, reimbursables, and vehicles, partially offset by outside services.
- **Operations Storms-** Primarily due to labor, outside services, and vehicles, partially offset by outside contractors.
- **Comm, Ext Aff & Sustainability-** Primarily due to dues & membership fees.
- **Customer Group-** Primarily due to labor, postage, and outside services partially offset by misc. accounting adj.
- **General Counsel-** Primarily due to outside services and non-labor accounting.
- **HR & IT-** Primarily due labor, outside services, IT expense and telephone.
- **CFO-** Primarily due to labor and reimbursements.
- **Benefits-** Primarily due misc. expenses, pension, non-qualified pension, and medical, partially offset by prescription and ESOP.
- **Bad Debt-** Primarily due to the bad debt uncollectible partially offset by outside services and misc. journal entries.
- **Capitalization-** Primarily due to misc. accounting and allocations.
- **Miscellaneous Other-** Primarily due to misc. accounting, storm reserve fund replenishment and wholesale expenses.

Appendix

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Income Statement – June 2025 YTD

(000's Omitted)	2025 Actual	2025 Plan Final	2025 A vs P
Operating Revenues	**$ 2,673.4**	**$ 2,483.9**	**$ 189.5**
Energy Supply	529.0	509.4	19.6
Other Recoverable Costs	1,055.9	897.2	158.7
Electric Distribution	564.5	564.5	(0.0)
Transmission	451.1	439.1	12.0
Energy Efficiency	72.9	73.7	(0.8)
Operating Expenses:			
Purchased Power, Fuel & Transmission	874.5	846.8	(27.7)
Operations & Maintenance	374.7	365.2	(9.5)
Energy Efficiency	91.7	86.4	(5.3)
Depreciation	214.4	214.8	0.4
Amortization of Regulatory Assets, Net	418.0	269.6	(148.4)
Taxes other than Income Taxes	221.0	219.6	(1.5)
Total Operating Expenses	2,194.3	2,002.4	(191.9)
Operating Income	**479.1**	**481.5**	**(2.4)**
Interest Expense	**$ 97.6**	**$ 101.6**	**$ (4.0)**
Other Income, Net	13.9	19.5	(5.6)
Income Before Income Tax Expense	**395.3**	**399.4**	**(4.1)**
Income Tax Expense	100.5	101.7	1.2
Net Income	**294.9**	**297.7**	**(2.8)**
Preferred Stock	2.8	2.8	(0.0)
Net Income Attributable to Controlling In	**$ 292.1**	**$ 294.9**	**(2.8)**

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CL&P Distribution P&L – June 2025 YTD

June 2025	YTD		
	Actual	Budget	Variance
Revenues			
Distribution Revenues	564,485	564,485	(0)
Other Revenues	12,885	12,878	7
Operating Revenue	**577,370**	**577,363**	**7**
Expenses			
Operation and Maintenance Expense	228,972	213,813	15,159
Fuel and Purchased Power Expense	195	268	(72)
Depreciation Expense	119,636	120,140	(504)
Amortization Expense	6,340	5,179	1,162
Municipal, Payroll, and Other Taxes			
Gross Earnings Tax	40,675	41,689	(1,014)
Housing Donations	1,592	600	992
Urban Reinvestment Tax Credits	(100)	(500)	400
Payroll taxes	6,801	7,265	(463)
Municipal Taxes	65,296	65,334	(38)
Housing Tax Credits	(1,588)	(600)	(988)
Operating Expenses	**467,821**	**453,188**	**14,633**
Delivery Operating Income	**109,550**	**124,176**	**(14,626)**
Electric System Improvements	117,531	116,422	1,109
Federal Energy Efficiency	-	332	(332)
Energy Efficiency Incentives	4,547	2,834	1,713
EE Incremental Bid	4,279	2,763	1,516
Other EE Operating Income	(562)	(688)	126
Other	1,983	721	1,262
Regulatory Operating Income	**127,777**	**122,385**	**5,393**
Operating Income	**237,327**	**246,561**	**(9,233)**
Non-Operating Income / (Expense)			
AFUDC Equity	3,410	4,718	(1,308)
Supplemental Benefit Trust Income	-	-	-
Energy Efficiency Loan Program Interest In	-	-	-
NBFMCC Interest Income	3,387	4,834	(1,446)
MTM on Deferred Compensation	(376)	(367)	(9)
Interest Income	4,589	-	4,589
Other Income and Deductions	1,277	1,096	182
Non Operating Income and Deductions	**12,288**	**10,280**	**2,007**
Long-Term Interest	71,480	71,505	(25)
Short-Term Interest	531	1,780	(1,249)
AFUDC Debt	(2,220)	(2,893)	673
FIN 48	-	-	-
Regulatory Interest	383	(895)	1,278
Other	813	593	220
Interest Charges	70,987	70,089	898
Pre-Tax Income	**178,627**	**186,751**	**(8,124)**
Income Tax Expense	41,277	44,677	(3,400)
Preferred Stock Dividends	1,643	1,643	(1)
Net Income from Recurring Operations	**135,708**	**140,431**	**(4,723)**