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CL&P Earnings Meeting September 2025 YTD

December 1, 2025

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CL&P Earnings Drivers – September 2025 YTD

September YTD ($ In Millions)	Actual	Plan Final	Better/ (Worse)
Electric Distribution Revenues	$ 860.5	$ 860.5	$ (0.0)
Electric Distribution Trackers	180.2	178.4	1.9
Energy Efficiency Programs	12.2	9.1	3.1
Other Revenues/Income	38.5	32.9	5.6
Non-Tracked O&M	363.6	322.3	(41.3)
Depreciation Expense	180.4	181.3	0.9
Amortization Expense	4.6	3.4	(1.2)
Property and Other Taxes	172.6	173.7	1.1
Interest Expense	108.3	106.4	(1.8)
Distribution/Parent & Other	**262.0**	**293.7**	**(31.7)**
Transmission	**316.4**	**312.8**	**3.5**
Total Pre-Tax Earnings	**$ 578.3**	**$ 606.5**	**$ (28.2)**
Income Tax Expense	148.8	154.1	5.3
Preferred Dividends	4.2	4.2	0.0
Net Income from Recurring Operations	**$ 425.3**	**$ 448.3**	**$ (22.9)**

($ in millions)	Actual	Plan	Variance
Interest Income	$ 7.1	0.0	$ 7.1
AFUDC Equity	5.6	7.0	(1.4)
Decoupled Other Revenue	19.3	19.3	0.0
Other	6.5	6.5	(0.0)
Total Other Revenue/Income	**$ 38.5**	**$ 32.9**	**$ 5.6**

($ in millions)	Actual	Plan	Variance
Long Term Interest	$ 107.5	$ 107.5	$ 0.0
Short Term Interest	0.6	3.0	2.3
Regulatory Interest	2.4	(0.6)	(3.0)
Other	(2.3)	(3.4)	(1.2)
Total Interest Expense	**$ 108.3**	**$ 106.4**	**$ (1.8)**

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Full Year Earnings Drivers - September Reforecast

($ In Millions)	Reforecast	Plan Final	Better/ (Worse)
Electric Distribution Revenues	$ 1,136.3	$ 1,136.3	$ (0.0)
Electric Distribution Trackers	243.5	241.7	1.9
Energy Efficiency Programs	14.2	13.1	1.1
Other Revenues/Income	49.3	43.5	5.7
Non-Tracked O&M	489.5	437.5	(52.1)
Depreciation Expense	242.0	243.0	0.9
Amortization Expense	2.9	1.6	(1.2)
Property and Other Taxes	229.1	230.0	1.0
Interest Expense	146.7	143.3	(3.5)
Distribution/Parent & Other	**$ 333.1**	**$ 379.2**	**$ (46.2)**
Transmission	**414.5**	**411.3**	**3.2**
Total Pre-Tax Earnings	**$ 747.6**	**$ 790.5**	**$ (43.0)**
Income Tax Expense	$ 186.3	200.9	14.6
Preferred Dividends	5.6	5.6	0.0
Net Income from Recurring Operatior	**$ 555.7**	**$ 584.1**	**$ (28.4)**

Full Year - September RF

($ in millions)	Reforecast	Plan	Variance
Interest Income	$ 8.4	$ 1.4	$ 7.0
AFUDC Equity	7.6	9.3	(1.7)
Decoupled Other Revenue	25.8	25.8	0.0
Other	7.5	7.0	0.4
Total Other Revenue/Income	**$ 49.3**	**$ 43.5**	**$ 5.7**

($ in millions)	Reforecast	Plan	Variance
Long Term Interest	$ 143.4	$ 145.1	$ 1.8
Short Term Interest	1.1	2.9	1.8
Regulatory Interest	5.3	(0.2)	(5.5)
Other	(3.1)	(4.5)	(1.5)
Total Interest Expense	**$ 146.7**	**$ 143.3**	**$ (3.5)**

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CL&P Sales and Revenue Overview September 2025 YTD

	Actual 2025	Budget 2025	Variance 2025	Weather Normalized
Electric Sales (GWH):				
Connecticut	15,375	15,243	0.9%	1.6%
Massachusetts	[redacted]			
New Hampshire				
Total Electric				

	Actual 2025	Budget 2025	B/(W) Variance
Electric Distribution Revenue ($M):			
Connecticut	$ 860	$ 860	$ 0
Massachusetts	[redacted]		
New Hampshire			
Total Electric			

Overview

- Favorable weather through September has resulted in higher sales for our electric companies
- Bradley CDDs 1.8% below normal through September

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CL&P Transmission – September 2025 YTD



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Transmission Full Year – September Reforecast



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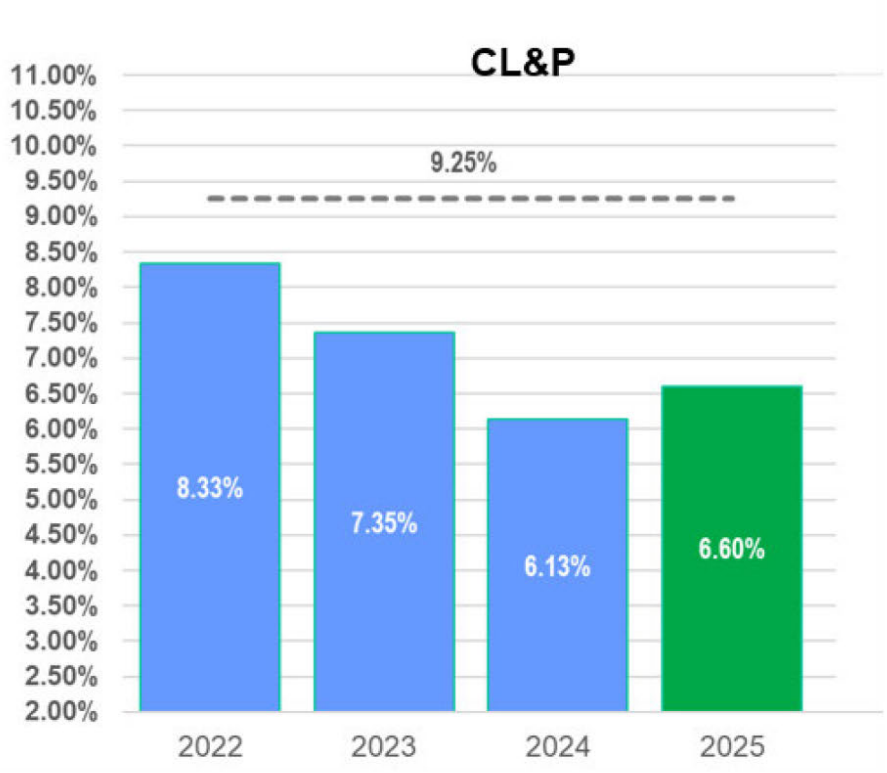
CL&P Historical ROE



($millions)	Capital Spending
2022 Actual	468
2023 Actual	677
2024 Actual	571
2025 Projection	456

- *Note: Electric System Improvement tracker recovers up to $300M annually*

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

$ millions

Organization:	Actual Sep 2024 YTD	Actual Sep 2025 YTD	Budget 2025	2025 vs PY Actual	2025 vs Budget	2025 Budget
Operations Non-Storms	$ 110.5	$ 110.6	$ 104.2	$ 0.2	$ 6.4	$ 138.9
Operations Storms	35.3	41.2	20.2	5.9	20.9	27.0
Operations	145.8	151.8	124.5	6.1	27.3	165.9
Communications, External Affairs & Sustainability	6.6	5.9	6.3	(0.7)	(0.4)	8.0
Customer Group	35.6	31.9	32.1	(3.7)	(0.2)	42.7
General Counsel	4.4	4.1	3.4	(0.3)	0.6	4.4
Enterprise Energy Strat + Bus Dev	0.0	-	-	(0.0)	-	-
Human Resources & Information Tech.	27.1	26.9	26.5	(0.3)	0.4	35.2
Chief Financial Officer	29.3	30.6	30.2	1.3	0.3	40.5
Chief Executive Officer	0.2	0.2	0.2	0.0	(0.0)	0.3
Subtotal Area Budgets	**$ 249.1**	**$ 251.4**	**$ 223.3**	**$ 2.3**	**$ 28.0**	**$ 297.1**
303:Benefits	38.5	33.8	26.8	(4.7)	7.0	37.4
270:Bad Debt	12.3	17.0	19.1	4.7	(2.1)	25.3
304:Incentives	6.6	6.3	4.4	(0.3)	1.9	6.1
305:Accounting Adjust. & Reserves	0.3	0.8	0.7	0.5	0.1	0.9
Capitalization	(45.5)	(46.5)	(54.8)	(1.0)	8.3	(71.0)
308:Eliminations	0.1	0.0	-	(0.0)	0.0	-
Service Co Depreciation	34.0	36.3	34.9	2.4	1.4	47.9
Service Co Return	19.6	19.5	19.4	(0.1)	0.1	25.8
Intercompany Rents/Leases	0.8	0.8	0.8	0.0	0.0	1.1
Intercompany Other	18.7	22.0	16.8	3.3	5.3	22.3
309:Intercompany Billing	73.0	78.6	71.9	5.6	6.7	97.1
310:Miscellaneous Other	15.0	19.4	27.9	4.4	(8.5)	40.5
06M:Gas MA Shared Services	-	-	-	-	-	-
Unregulated Business	-	-	-	-	-	-
31G: Merger Integration- Gas OpCo	-	-	-	-	-	-
318:NSTAR Transmission Allocation	-	-	-	-	-	-
14i: Rocky River Rents	3.2	2.9	3.0	(0.4)	(0.1)	4.0
Subtotal Corporate Costs	103.6	112.3	99.0	8.7	13.3	140.4
Total O&M Excluding Aquarion	**$ 352.7**	**$ 363.7**	**$ 322.3**	**$ 11.0**	**$ 41.3**	**$ 437.5**

Actual vs Budget Explanations

- **Operations Non-Storms-** Primarily due to labor, vehicles, materials, and reimbursables partially offset by outside services, misc. accounting, and allocations
- **Operations Storms-** Primarily due to labor, outside services, and allocations, partially offset by misc. expenses.
- **Comm, Ext Aff & Sustainability-** Primarily due to dues & membership fees.
- **General Counsel-** Primarily due to outside services and misc. accounting adj.
- **HR & IT-** Primarily due labor, telephone, and IT expense partially offset by outside services.
- **CFO-** Primarily due to rents + leases, outside services, and state regulatory assessments partially offset by labor.
- **Benefits-** Primarily due employee expenses, pension, non-qualified pension, and medical.
- **Bad Debt-** Primarily due to the bad debt uncollectible partially offset by outside services and misc. journal entries.
- **Incentives-** Primarily due to misc. Accounting partially offset by employee/Executive incentives
- **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 – September 2025 YTD

(000's Omitted)	2025 Actual	2025 Plan Final	2025 A vs P
Operating Revenues	**$ 4,035.9**	**$ 3,784.8**	**$ 251.1**
Energy Supply	817.5	758.5	59.0
Other Recoverable Costs	1,503.9	1,368.2	135.8
Electric Distribution	860.5	860.5	(0.0)
Transmission	741.0	682.9	58.1
Energy Efficiency	113.0	114.7	(1.7)
Operating Expenses:			
Purchased Power, Fuel & Transmission	1,409.6	1,289.2	(120.4)
Operations & Maintenance	586.3	542.0	(44.3)
Energy Efficiency	129.9	137.0	7.1
Depreciation	322.8	323.7	0.9
Amortization of Regulatory Assets, Net	529.2	411.1	(118.1)
Taxes other than Income Taxes	343.5	343.8	0.3
Total Operating Expenses	3,321.4	3,046.8	(274.6)
Operating Income	**714.5**	**738.0**	**(23.5)**
Interest Expense	**$ 151.5**	**$ 158.4**	**$ 6.9**
Other Income, Net	15.3	26.9	(11.6)
Income Before Income Tax Expense	**578.3**	**606.5**	**(28.2)**
Income Tax Expense	148.8	154.1	5.3
Net Income	**429.5**	**452.4**	**(22.9)**
Preferred Stock	4.2	4.2	(0.0)
Net Income Attributable to Controlling Interests	**$ 425.3**	**$ 448.3**	**$ (22.9)**

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CL&P Distribution P&L – September 2025 YTD

September 2025	YTD		
	Actual	Budget	Variance
Revenues			
Distribution Revenues	860,477	860,477	(0)
Other Revenues	19,328	19,318	11
Operating Revenue	**879,805**	**879,794**	**11**
Expenses			
Operation and Maintenance Expense	363,627	322,311	41,316
Fuel and Purchased Power Expense	501	401	99
Depreciation Expense	180,353	181,288	(935)
Amortization Expense	4,623	3,393	1,230
Municipal, Payroll, and Other Taxes			
Gross Earnings Tax	63,635	63,836	(201)
Housing Donations	1,950	900	1,050
Urban Reinvestment Tax Credits	(200)	(750)	550
Payroll taxes	8,954	10,021	(1,068)
Municipal Taxes	100,145	100,615	(470)
Housing Tax Credits	(1,946)	(900)	(1,046)
Operating Expenses	**721,677**	**681,116**	**40,561**
Delivery Operating Income	**158,128**	**198,678**	**(40,550)**
Electric System Improvements	180,237	178,378	1,859
Federal Energy Efficiency	-	499	(499)
Energy Efficiency Incentives	5,729	4,424	1,305
EE Incremental Bid	6,425	4,145	2,280
Other EE Operating Income	(923)	(1,195)	272
Other	3,199	1,081	2,118
Regulatory Operating Income	**194,667**	**187,332**	**7,336**
Operating Income	**352,795**	**386,010**	**(33,215)**
Non-Operating Income / (Expense)			
AFUDC Equity	5,606	7,047	(1,441)
Supplemental Benefit Trust Income	-	-	-
Energy Efficiency Loan Program Interest Income	-	-	-
NBFMCC Interest Income	3,671	5,783	(2,112)
MTM on Deferred Compensation	(881)	(491)	(390)
Interest Income	7,080	-	7,080
Other Income and Deductions	1,948	1,747	201
Non Operating Income and Deductions	**17,425**	**14,086**	**3,338**
Long-Term Interest	107,490	107,517	(28)
Short-Term Interest	618	2,953	(2,335)
AFUDC Debt	(3,470)	(4,323)	853
FIN 48	-	-	-
Regulatory Interest	2,428	(603)	3,030
Other	1,200	889	310
Interest Charges	108,265	106,434	1,831
Pre-Tax Income	**261,955**	**293,662**	**(31,708)**
Income Tax Expense	61,654	70,254	(8,600)
Preferred Stock Dividends	2,464	2,465	(1)
Net Income from Recurring Operations	**197,837**	**220,943**	**(23,106)**