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CL&P Earnings Meeting March 2026 YTD

May 19, 2026

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CL&P Earnings Drivers – Mar 2026 YTD Actual vs Plan Final

March YTD ($ In Millions)	Actual	Plan Final	Better/ (Worse)
Electric Distribution Revenues	$ 296.0	$ 296.0	$ -
Electric Distribution Trackers	65.9	66.2	(0.3)
Energy Efficiency Programs	3.0	2.4	0.6
Other Revenues/Income	10.3	9.6	0.8
Non-Tracked O&M	120.2	117.6	(2.7)
Depreciation Expense	62.3	62.4	0.1
Amortization Expense	1.1	(0.4)	(1.5)
Property and Other Taxes	61.9	60.9	(1.0)
Interest Expense	39.6	39.2	(0.4)
Distribution/Parent & Other	**90.0**	**94.4**	**(4.4)**
Transmission	**123.2**	**124.1**	**(0.9)**
Total Pre-Tax Earnings	**$ 213.2**	**$ 218.6**	**$ (5.3)**
Income Tax Expense	53.1	53.4	0.3
Preferred Dividends	1.4	1.4	-
Net Income from Recurring Operations	**$ 158.8**	**$ 163.8**	**$ (5.0)**
Non Recurring	**20.8**	**-**	**(20.8)**
GAAP Net Income	**$ 137.9**	**$ 163.8**	**$ (25.8)**

($ in millions)	Actual	Plan	Variance
Interest Income	$ 1.2	$ -	$ 1.2
AFUDC Equity	1.5	1.8	(0.3)
Decoupled Other Revenue	6.4	6.4	0.0
Other	1.3	1.4	(0.1)
Total Other Revenue/Income	**$ 10.3**	**$ 9.6**	**$ 0.8**

($ in millions)	Actual	Plan	Variance
Long Term Interest	$ 35.4	$ 35.4	$ 0.0
Short Term Interest	0.1	0.7	0.6
Regulatory Interest	4.7	4.0	(0.7)
Other	(0.6)	(0.9)	(0.3)
Total Interest Expense	**$ 39.6**	**$ 39.2**	**$ (0.4)**

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CL&P Transmission – Mar 2026 YTD Actual vs Plan



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Sales and Revenue Overview March 2026 YTD

Electric Distribution Revenue ($M)

Company Name	Actual	Budget	Var	%Var
Connecticut Light and Power	296.0	296.0	0.0	0.0%
NSTAR Electric	[redacted]			
Public Service of New Hampshire				
Total Electric				

Calendar Sales (GWH)

Company Name	Actual	Budget	Var	%Var	Normal	Norm Var	Norm %Var
Connecticut Light and Power	5,397	5,184	212.7	4.1%	5,288	103.7	2.0%
NSTAR Electric	[redacted]						
Public Service of New Hampshire							
Total Electric							

- **Favorable weather through the first quarter has resulted in higher sales for our electric companies**
- **Bradley HDD's 7.2% above normal through March**

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CL&P Electric Non-Tracked O&M – March 2026 YTD

$ millions

Organization:	Actual Mar 2025 YTD	Actual Mar 2026 YTD	Budget 2026	2026 vs PY Actual	2026 vs Budget	2026 Budget
Operations Non-Storms	$ 33.7	$ 38.9	$ 37.0	$ 5.2	$ 1.9	$ 138.9
Operations Storms	12.5	13.0	9.5	0.6	3.5	27.0
Operations	46.1	51.9	46.5	5.8	5.4	165.9
Communications, External Affairs & Sustainability	2.5	2.7	2.5	0.2	0.2	8.0
Customer Group	10.7	10.3	11.4	(0.4)	(1.1)	42.7
General Counsel	1.5	1.5	1.3	0.0	0.2	4.4
Enterprise Energy Strat + Bus Dev	-	-	-	-	-	-
Human Resources & Information Tech.	9.9	8.7	8.8	(1.2)	(0.0)	35.2
Chief Financial Officer	10.0	12.1	12.3	2.1	(0.2)	40.5
Chief Executive Officer	0.1	0.1	0.1	(0.0)	(0.0)	0.3
Subtotal Area Budgets	**$ 80.9**	**$ 87.3**	**$ 82.8**	**$ 6.5**	**$ 4.5**	**$ 297.1**
303:Benefits	10.9	7.1	9.4	(3.8)	(2.3)	37.4
270:Bad Debt	4.9	5.7	5.5	0.8	0.2	25.3
304:Incentives	1.5	0.9	1.8	(0.6)	(0.9)	6.1
305:Accounting Adjust. & Reserves	0.2	0.3	0.2	0.1	0.1	0.9
Capitalization	(14.7)	(17.1)	(17.6)	(2.3)	0.5	(71.0)
308:Eliminations	0.0	0.0	-	0.0	0.0	-
Service Co Depreciation	11.6	13.4	13.1	1.8	0.3	47.9
Service Co Return	6.4	6.0	6.4	(0.4)	(0.4)	25.8
Intercompany Rents/Leases	0.3	0.3	0.2	(0.0)	0.0	1.1
Intercompany Other	6.2	6.9	6.6	0.7	0.4	22.3
309:Intercompany Billing	24.5	26.5	26.3	2.0	0.3	97.1
310:Miscellaneous Other	1.7	8.3	8.1	6.6	0.2	40.5
Unregulated Business	-	-	-	-	-	-
31G: Merger Integration- Gas OpCo	-	-	-	-	-	-
318:NSTAR Transmission Allocation	-	-	-	-	-	-
14i: Rocky River Rents	1.0	1.1	1.1	0.1	(0.0)	4.0
Subtotal Corporate Costs	30.0	32.9	34.7	2.9	(1.8)	140.4
Total O&M Excluding Aquarion	**$ 110.8**	**$ 120.3**	**$ 117.6**	**$ 9.4**	**$ 2.7**	**$ 437.5**

Actual vs Budget Explanations

- **Operations Non-Storms-** Primarily due to labor, outside services, vehicles, and reimbursables.
- **Operations Storms-** Primarily due to labor, outside services, and allocations partially offset by deferred storm outside contractors and overtime.
- **Customer Group-** Primarily due to outside services and allocations partially offset by reimbursables.
- **CFO-** Primarily due to insurance partially offset by rents + leases and outside services.
- **Benefits-** Primarily due to medical, prescription, and ESOP partially offset by misc. expenses.
- **Incentives-** Primarily due to employee/executive and stock option incentives partially offset by misc. accounting adjustments.
- **Capitalization-** Primarily due to misc. accounting and allocations.
- **Misc. Other-** Primarily due to misc. accounting.

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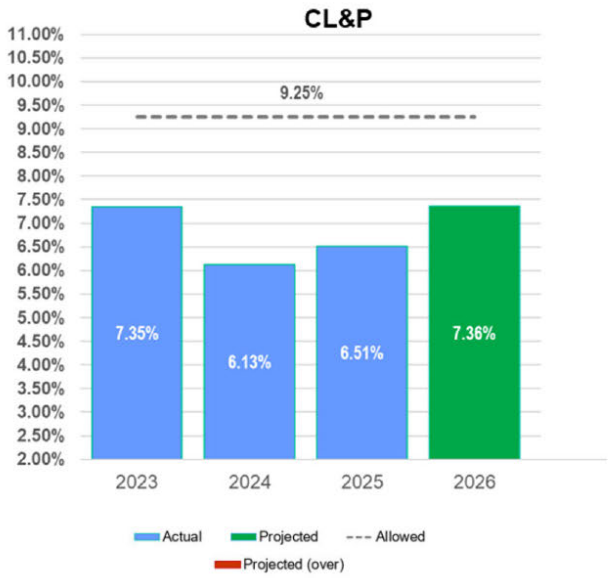
CL&P Distribution ROE Rollforward – 2026 Plan vs 2025 Actual Filed

2025 Filed	**6.51%**
Change due to:	
Revenue, excl new storm	0.00%
Return on storm rate base	0.00%
O&M	0.90%
Depreciation	-0.05%
Municipal Tax	-0.03%
Electric System Improvements	0.43%
Reg Asset Amortization	0.23%
Gross Earnings Tax	-0.02%
Payroll Tax	0.00%
Other pretax income	-0.01%
Subtotal, before ETR	1.45%
Income Taxes Other/ETR	-0.05%
Total Operating Income	1.40%
Rate Base	-0.32%
Capital Structure	-0.23%
2026 Plan	**7.36%**
Change	0.84%

Estimated Over / (under) allowed earnings:	2025 Actual	2026 Budget	At Allowed	Over / (Under)
Operating Income - 12 Months (A)	376,041	428,645	503,075	(74,430)
Average Rate Base (B)	6,783,783	7,008,979	7,008,979	0
Rate of Return (C) = (A) / (B) WACC	5.54%	6.12%	7.18%	-1.06%
Weighted Cost of Debt (D)	1.99%	1.98%	1.98%	0.00%
Common Equity Component E = (C) - (D)	3.55%	4.14%	5.20%	-1.06%
Equity Portion of Capitalization (F)	54.56%	56.19%	56.19%	0.00%
Return on Equity (E) / (F)	**6.51%**	**7.36%**	**9.25%**	**-1.89%**



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ROE Rollforward – 2020 Actual Filed vs 2026 plan

	2026	2020
Operating Income - 12 Months (A)	$ 428,445	$ 310,835
Average Rate Base (B)	$ 7,008,979	$ 4,484,752
Rate of Return (C) = (A) / (B) WACC	6.11%	6.93%
Weighted Cost of Debt (D)	1.98%	1.92%
Common Equity Component E = (C) - (D)	4.13%	5.01%
Equity Portion of Capitalization (F)	56.19%	55.58%
Return on Equity (E) / (F)	**7.36%**	**9.02%**

2020 filed actual ROE	**9.02%**
Change due to:	
Rate Base	-4.50%
Capital Structure	-2.25%
O&M	-0.14%
Depreciation & Property & Other Taxes	-0.60%
Electric System Improvements	4.16%
Income Taxes Other/ETR	1.13%
All Other	0.54%
2026 Plan	**7.36%**