MOODY'S RATINGS

CREDIT OPINION
30 June 2026

Update

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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

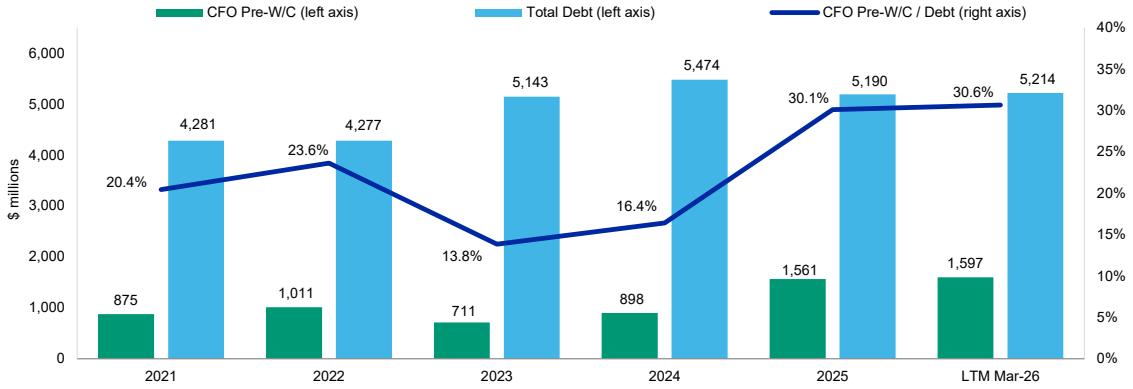
Connecticut Light & Power Company's (CL&P, Baa1 stable) credit profile reflects its low-risk business profile as an electric transmission and distribution (T&D) company, with roughly 60% of its rate base under the purview of the Connecticut Public Utilities Regulatory Authority (PURA), a challenging 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™

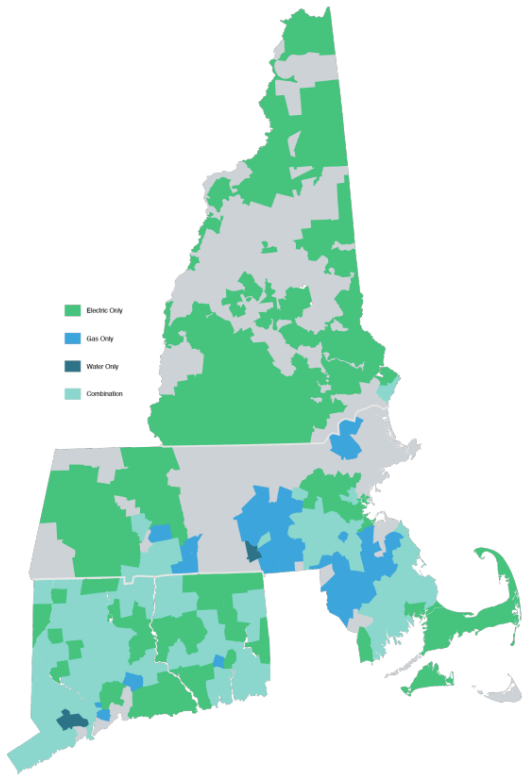
Profile

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

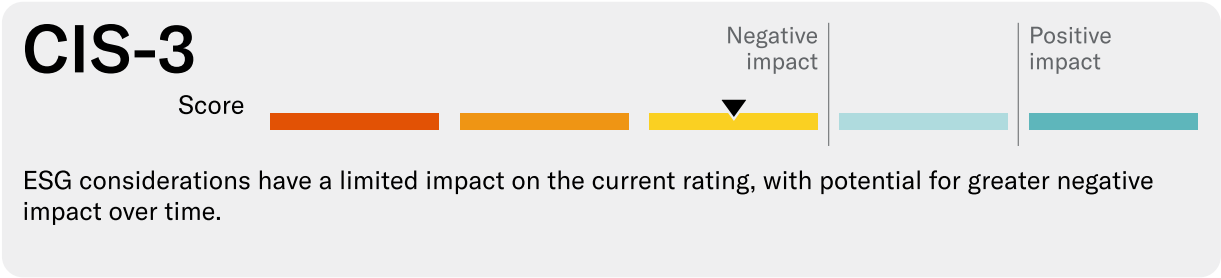
Over the last several years, CL&P's financial profile has exhibited significant volatility primarily due to swings in regulatory adjustment mechanisms as well as delayed recovery of storm costs. Although CL&P's financial metrics have begun to recover this year, including a ratio of cash flow from operations 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

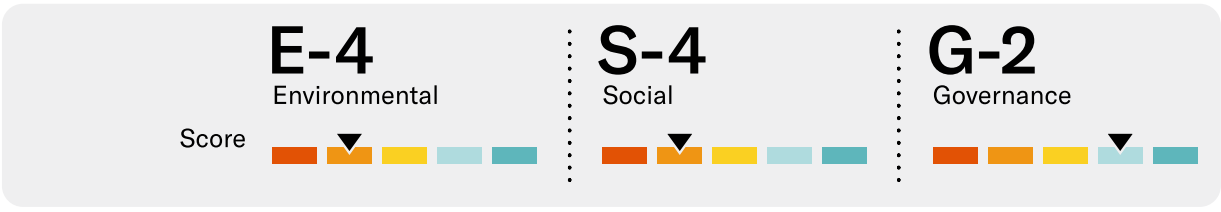
Exhibit 4
ESG credit impact score



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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