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# Connecticut Light & Power Co.

**July 23, 2026**

*This report does not constitute a rating action.*

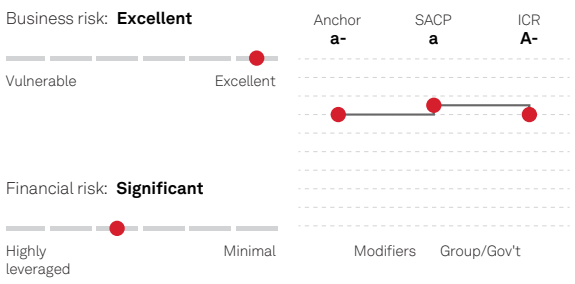
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## Ratings Score Snapshot




| Issuer credit rating |
|---|
| A-/Stable/NR |

ICR--Issuer credit rating. SACP--Stand-alone credit profile.

## Credit Highlights

### Overview

| Key strengths | Key risks |
|---|---|
| Monopolistic electric transmission and distribution (T&D) utility operations. | Lack of operating diversity makes the company largely dependent on Connecticut regulators to sustain its credit quality. |
| About 40% of the company's rate base consisting of low-risk electric transmission operations. | Negative discretionary cash flow (DCF) forecast, indicating future external funding needs. |
| Our view of Connecticut Light & Power Co. (CL&P) as an insulated subsidiary of its parent Eversource Energy allows us to rate CL&P one notch above Eversource. | Service territory prone to localized storms and severe weather events. |
| Large customer base that supports stable cash flow. | |

**Connecticut Light & Power (CL&P) filed for a base rate case increase, proposing for new rates to go into effect on July 1, 2027.** On July 14, 2026, CL&P filed for a rate case increase with Public Utilities Regulatory Authority (PURA) and is requesting to implement a new four-year performance-based multiyear rate plan. The rate request is for an approximate $727 million increase (inclusive of cumulative storm costs) or $451 million (exclusive of cumulative storm

costs). Storm costs relate to storms that occurred from 2018 through March 2025. In addition, the rate increase request is based on a 10.25% return on equity, premised upon a 53.86% equity capitalization ratio. CL&P received its last base rate increase order in April 2018. We will continue to monitor related developments.

**We view the PURA's proposed storm cost recovery decision as supportive of credit quality.** PURA's proposed final decision determined that CL&P prudently incurred about $944 million in storm costs. As such, PURA will consider about $742 million of such costs for recovery through securitization. We expect that the balance will be recovered through other existing regulatory mechanisms, including the competitive transition assessment charge and CL&P's storm reserve accrual. Based on PURA's proposed decision, the company will not be able to recover around $300 million of historical carrying charges associated with these costs, which we assess as modestly negative. However, we overall view this development as supportive of credit quality, as the securitization will bolster CL&P's financial measures because we assess such securities with non-bypassable customer charges as off-balance-sheet. Furthermore, PURA's decision signals potential improvement in the state's regulatory compact, which we will continue to closely monitor.

**We do not expect the FERC's ROE order will materially impact CL&P's financial metrics.** In April 2026, the U.S. Federal Energy Regulatory Commission (FERC) ordered a reduction in the prospective base return on equity (ROE) for all New England transmission owners including Eversource subsidiary CL&P to 9.57% from 10.57%. The FERC also determined that the regional transmission owners' equity returns dating back to 2011 were unjust and unreasonable, leading it to impose one-time rate refunds of about $932 million in total for parent Eversource, a portion of which affects CL&P. Following a joint motion from New England transmission owners, FERC has since extended the deadline for completing refunds to May 20, 2027, from the original 30-day timeframe.

While we view the one-time refunds as a negative development, we do not expect this will permanently weaken CL&P's credit quality. Furthermore, FERC has issued its initial order on the April 30th Section 205 filing, proposing to increase the base ROE for New England transmission owners to 11.39% from 9.57% and the incentive cap to 12.89% from 12.09%, which we view as favorable for the company. The ROE is suspended for five months until the end of November and is subject to further discussion. Overall, our base-case scenario assumes CL&P's funds from operations (FFO) to debt temporary weakens in 2026 to about 19-20%, before improving to 22-23% in 2027 and onwards.

**We apply a positive comparable ratings analysis modifier in arriving at our stand-alone credit profile (SACP) for CL&P.** This reflects our view that CL&P's financial measures will be consistently toward the higher end of the range for its financial risk profile category compared to peers. Specifically, we expect CL&P's stand-alone FFO to debt will average 20%-22% over the forecast period.

**CL&P--Net property plant and equipment by segment**
As of Dec. 31, 2025




FERC--Federal Energy Regulatory Commission. PURA--Connecticut Public Utilities Regulatory Authority. Source: S&P Global Ratings.

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# Outlook

The stable outlook on CL&P reflects the stable outlook on parent Eversource. The stable outlook on Eversource reflects our expectation that Eversource will consistently maintain FFO to debt of 12%-15% through 2028 without increasing its business risk. The outlook also incorporates our belief that management will maintain its financial policy stance toward protecting credit quality.

## Downside scenario

We could downgrade CL&P over the next 24 months if we downgrade parent, Eversource. This could occur if Eversource's consolidated financial measures deteriorate, such that FFO to debt remains below 12%.

## Upside scenario

We could upgrade CL&P over a similar period if we do the same for parent Eversource. This could occur if Eversource maintains FFO to debt above 15% without experiencing an increase to its business risk.

# Our Base-Case Scenario

**Assumptions**

- Formulaic rates for the company's transmission operations;
- Constructive regulatory outcome in pending base rate case filing;
- Timely recovery of costs recovered through the company's Rate Adjustment Mechanism for distribution rates;
- Capital spending that averages about $930 million annually;
- Dividends that average about $645 million annually;

- Negative discretionary cash flow;
- Cash tax payments throughout the forecast; and
- The refinancing of all debt maturities.

## Key metrics

c

**Connecticut Light & Power Co.--Forecast summary**

| Mil. $ | 2024a | 2025a | 2026e | 2027f | 2028f |
|---|---|---|---|---|---|
| Debt/EBITDA (x) | 4.0 | 2.6 | 3-4 | 3-4 | 3-4 |
| FFO/debt (%) | 21.9 | 31.3 | 19-20 | 22-23 | 22-23 |
| FFO cash interest coverage (x) | 6.3 | 8.1 | 4-5 | 5-6 | 5-6 |

All figures are adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast. FFO--Funds from operations.

# Company Description

**CL&P** is a regulated electric transmission and distribution utility engaged in the purchase, delivery, and sale of electricity to about 1.3 million customers in Connecticut. CL&P is a wholly owned subsidiary of Eversource Energy. Overall, we expect CL&P to contribute about approximately 30% of Eversource's consolidated EBITDA.

# Peer Comparison

**Connecticut Light & Power Co.--Peer Comparisons**

| | Connecticut Light & Power Co. | Consolidated Edison Co. of New York Inc. | NSTAR Electric Co. | Rhode Island Energy | United Illuminating Co. (The) |
|---|---|---|---|---|---|
| Foreign currency issuer credit rating | A-/Stable/NR | A-/Stable/A-2 | A-/Stable/A-2 | A-/Stable/A-2 | A-/Stable/-- |
| Local currency issuer credit rating | A-/Stable/NR | A-/Stable/A-2 | A-/Stable/A-2 | A-/Stable/A-2 | A-/Stable/-- |
| Period | Annual | Annual | Annual | Annual | Annual |
| Period ending | 2025-12-31 | 2025-12-31 | 2025-12-31 | 2025-12-31 | 2024-12-31 |
| Mil. | $ | $ | $ | $ | $ |
| Revenue | 5,241 | 15,651 | 3,987 | 2,168 | 1,341 |
| EBITDA | 1,969 | 5,141 | 1,459 | 351 | 283 |
| Funds from operations (FFO) | 1,608 | 4,143 | 1,031 | 291 | 209 |
| Interest | 232 | 1,253 | 292 | 117 | 59 |
| Cash interest paid | 226 | 1,167 | 263 | 93 | 54 |
| Operating cash flow (OCF) | 1,660 | 4,507 | 954 | 349 | 158 |
| Capital expenditure | 853 | 4,275 | 1,532 | 607 | 224 |
| Free operating cash flow (FOCF) | 807 | 232 | (578) | (258) | (65) |
| Discretionary cash flow (DCF) | 374 | (902) | (1,015) | (363) | (65) |
| Cash and short-term investments | 88 | 1,581 | 8 | 0 | 1 |

**Connecticut Light & Power Co.--Peer Comparisons**

| | | | | | |
|---|---|---|---|---|---|
| Gross available cash | 88 | 1,581 | 8 | 0 | 1 |
| Debt | 5,138 | 25,385 | 6,326 | 2,350 | 1,222 |
| Equity | 6,738 | 22,037 | 7,580 | 3,519 | 1,552 |
| EBITDA margin (%) | 37.6 | 32.8 | 36.6 | 16.2 | 21.1 |
| Return on capital (%) | 7.5 | 6.3 | 7.7 | 3.2 | 6.8 |
| EBITDA interest coverage (x) | 8.5 | 4.1 | 5.0 | 3.0 | 4.8 |
| FFO cash interest coverage (x) | 8.1 | 4.5 | 4.9 | 4.1 | 4.9 |
| Debt/EBITDA (x) | 2.6 | 4.9 | 4.3 | 6.7 | 4.3 |
| FFO/debt (%) | 31.3 | 16.3 | 16.3 | 12.4 | 17.1 |
| OCF/debt (%) | 32.3 | 17.8 | 15.1 | 14.9 | 13.0 |
| FOCF/debt (%) | 15.7 | 0.9 | (9.1) | (11.0) | (5.4) |
| DCF/debt (%) | 7.3 | (3.6) | (16.0) | (15.4) | (5.4) |

# Business Risk

We assess CL&P's business risk profile as excellent, reflecting the company's lower risk regulated utility transmission and distribution (T&D) electric business, large size, and overall regulatory risk management that is generally in line with its peers. CL&P's business includes very low risk transmission operations (about 42% of EBITDA) that are regulated by what we consider a most credit supportive regulatory construct through FERC, reflecting the use of formula rates that support timely recovery of costs with limited regulatory lag.

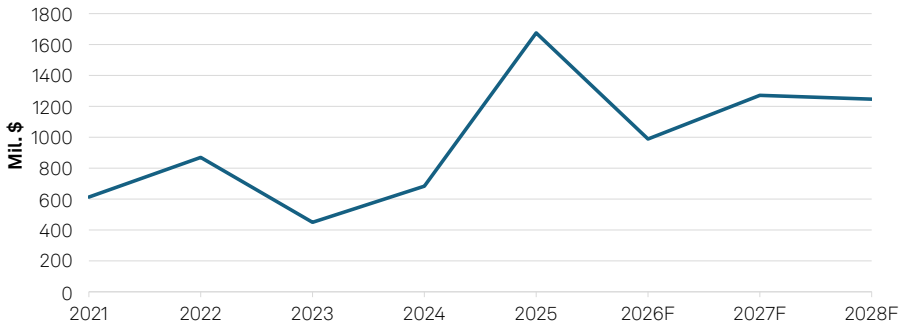
While CL&P has historically experienced a challenging regulatory environment in Connecticut, the PURA's recent proposed decision to consider about $742 million of CL&P's prior period storm costs for recovery through securitization signals potential improvement in the state's regulatory compact, which we will continue to closely monitor. Furthermore, our assessment of CL&P's business risk incorporates the company's service territory that is susceptible to severe weather such as localized storms and floods.

# Financial Risk

We assess CL&P's financial measures using our medial-volatility table, reflecting its low-risk electric transmission and distribution operations and regulatory risk management. Under our base case, we expect the company's FFO to debt will average 20%-22% over the forecast period. Our base case assumes formulaic rates for the company's transmission operations, timely recovery of costs recovered through the company's Rate Adjustment Mechanism for distribution rates, capital spending that averages about $930 million annually, dividends that average about $645 million annually, negative discretionary cash flows, cash tax payments throughout the forecast, and the refinancing of all debt maturities.

**Connecticut Light & Power Co.**

### CL&P--Operating cash flows

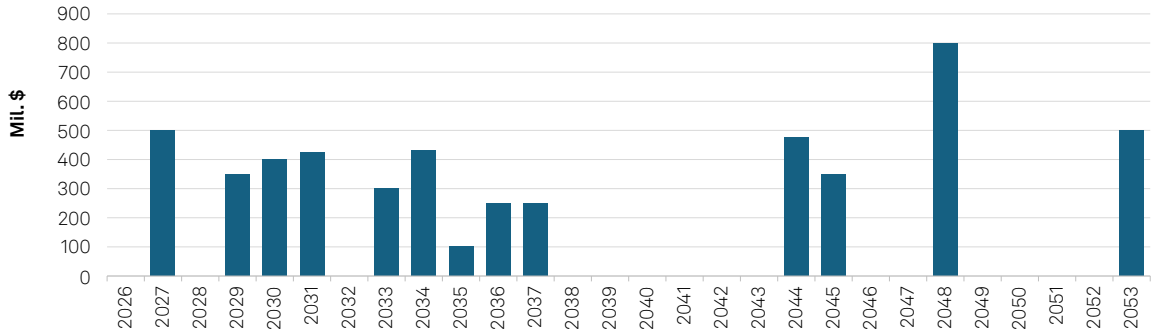



F - Forecast. Source: S&P Global Ratings.

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## Debt maturities

### CL&P--Debt maturities




Source: Company filings.

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**Connecticut Light & Power Co.--Financial summary**

| Period ending | Dec-31-2020 | Dec-31-2021 | Dec-31-2022 | Dec-31-2023 | Dec-31-2024 | Dec-31-2025 |
|---|---|---|---|---|---|---|
| Reporting period | 2020a | 2021a | 2022a | 2023a | 2024a | 2025a |
| Display currency (mil.) | $ | $ | $ | $ | $ | $ |
| Revenues | 3,548 | 3,637 | 4,818 | 4,579 | 4,615 | 5,241 |
| EBITDA | 1,133 | 1,118 | 1,494 | 710 | 1,386 | 1,969 |
| Funds from operations (FFO) | 964 | 913 | 1,202 | 567 | 1,205 | 1,608 |
| Interest expense | 165 | 174 | 179 | 206 | 245 | 232 |
| Cash interest paid | 158 | 167 | 175 | 187 | 228 | 226 |
| Operating cash flow (OCF) | 388 | 607 | 862 | 440 | 675 | 1,660 |

**Connecticut Light & Power Co.**

**Connecticut Light & Power Co.--Financial summary**

| | | | | | | |
|---|---|---|---|---|---|---|
| Capital expenditure | 827 | 787 | 872 | 1,085 | 970 | 853 |
| Free operating cash flow (FOCF) | (439) | (180) | (10) | (646) | (296) | 807 |
| Discretionary cash flow (DCF) | (511) | (524) | (305) | (979) | (632) | 374 |
| Cash and short-term investments | 91 | 56 | 11 | 10 | 1 | 88 |
| Gross available cash | 91 | 56 | 11 | 10 | 1 | 88 |
| Debt | 4,288 | 4,267 | 4,295 | 5,164 | 5,506 | 5,138 |
| Common equity | 5,103 | 5,358 | 5,842 | 6,149 | 6,622 | 6,738 |
| **Adjusted ratios** | | | | | | |
| EBITDA margin (%) | 31.9 | 30.7 | 31.0 | 15.5 | 30.0 | 37.6 |
| Return on capital (%) | 8.5 | 7.2 | 8.2 | 7.9 | 7.8 | 7.5 |
| EBITDA interest coverage (x) | 6.9 | 6.4 | 8.3 | 3.4 | 5.7 | 8.5 |
| FFO cash interest coverage (x) | 7.1 | 6.5 | 7.9 | 4.0 | 6.3 | 8.1 |
| Debt/EBITDA (x) | 3.8 | 3.8 | 2.9 | 7.3 | 4.0 | 2.6 |
| FFO/debt (%) | 22.5 | 21.4 | 28.0 | 11.0 | 21.9 | 31.3 |
| OCF/debt (%) | 9.1 | 14.2 | 20.1 | 8.5 | 12.3 | 32.3 |
| FOCF/debt (%) | (10.2) | (4.2) | (0.2) | (12.5) | (5.4) | 15.7 |
| DCF/debt (%) | (11.9) | (12.3) | (7.1) | (19.0) | (11.5) | 7.3 |

**Reconciliation Of Connecticut Light & Power Co. Reported Amounts With S&P Global Adjusted Amounts (Mil. $)**

| | Debt | Shareholder Equity | Revenue | EBITDA | Operating income | Interest expense | S&PGR adjusted EBITDA | Operating cash flow | Dividends | Capital expenditure |
|---|---|---|---|---|---|---|---|---|---|---|
| Financial year | Dec-31-2025 | | | | | | | | | |
| Company reported amounts | 5,110 | 6,796 | 5,241 | 1,953 | 871 | 212 | 1,969 | 1,675 | 436 | 868 |
| Cash taxes paid | - | - | - | - | - | - | (136) | - | - | - |
| Cash interest paid | - | - | - | - | - | - | (208) | - | - | - |
| Lease liabilities | 22 | - | - | - | - | - | - | - | - | - |
| Operating leases | - | - | - | 3 | 0 | 0 | (0) | 2 | - | - |
| Intermediate hybrids (equity) | 58 | (58) | - | - | - | 3 | (3) | (3) | (3) | - |
| Accessible cash and liquid investments | (88) | - | - | - | - | - | - | - | - | - |
| Capitalized interest | - | - | - | - | - | 15 | (15) | (15) | - | (15) |
| Share-based compensation expense | - | - | - | 11 | - | - | - | - | - | - |
| Asset-retirement obligations | 36 | - | - | 3 | 3 | 3 | - | - | - | - |

**Connecticut Light & Power Co.**

**Reconciliation Of Connecticut Light & Power Co. Reported Amounts With S&P Global Adjusted Amounts (Mil. $)**

| | Debt | Shareholder Equity | Revenue | EBITDA | Operating income | Interest expense | S&PGR adjusted EBITDA | Operating cash flow | Dividends | Capital expenditure |
|---|---|---|---|---|---|---|---|---|---|---|
| Nonoperating income (expense) | - | - | - | - | 24 | - | - | - | - | - |
| Total adjustments | 28 | (58) | - | 16 | 27 | 21 | (362) | (15) | (3) | (15) |
| **S&P Global Ratings adjusted** | **Debt** | **Equity** | **Revenue** | **EBITDA** | **EBIT** | **Interest expense** | **Funds from Operations** | **Operating cash flow** | **Dividends** | **Capital expenditure** |
| | 5,138 | 6,738 | 5,241 | 1,969 | 897 | 232 | 1,608 | 1,660 | 433 | 853 |

# Liquidity

We assess CL&P's liquidity as adequate, with sources covering uses by 1.1x over the coming 12 months, and we expect its sources will cover uses even if consolidated EBITDA declines 10%. We believe the predictable regulatory framework for CL&P provides manageable cash flow stability even in economic stress, supporting our use of slightly lower thresholds to assess liquidity. In addition, CL&P can absorb high-impact, low-probability events. We believe CL&P can reduce its capital spending (averaging about $930 million over the next five years) during periods of stress. This indicates a limited need for refinancing under such conditions. Furthermore, our assessment reflects generally prudent risk management, sound relationships with its banks, and a generally satisfactory standing in the credit markets. Overall, we believe CL&P can withstand adverse market circumstances over the next 12 months with sufficient liquidity to meet its obligations. Its next long-term debt maturity of about $500 million is in 2027, and we expect CL&P to proactively address debt maturities well in advance of their due dates.

| Principal liquidity sources | Principal liquidity uses |
|---|---|
| • Cash of about $15 million;<br>• Cash FFO of about $1.2 billion; and<br>• Available credit facility of $600 million. | • Debt maturities over the next 12 months of about $540 million;<br>• Working capital outflows of about $90 million;<br>• Assumed maintenance capital spending of about $600 million; and<br>• Dividends of about $300 million. |

# Covenant Analysis

## Requirements

In Eversource's joint revolving credit agreement, there is a covenant for CL&P to maintain debt to capitalization below 65%.

## Compliance expectations

As of March 31, 2026, CL&P was in compliance with this covenant, and we expect it to remain in compliance throughout our forecast.

# Environmental, Social, And Governance

ESG factors have no material influence on our credit rating analysis of CL&P. However, we note that there has been some concern over affordability of the company's rates by regulators, which we continue to monitor.

# Group Influence

We assess CL&P as a highly strategic subsidiary of Eversource because it is highly unlikely to be sold, operates in a line of business that is very closely aligned to the group's mainstream business, has a long term commitment from the group, is integral to the overall group strategy, is reasonably successful at what it does, is a significant contributor to the group, operates as a profit center of the group, and is closely linked to the parent's name and reputation. CL&P contributes approximately 30% of Eversource's EBITDA.

We rate CL&P one notch higher than Eversource's 'bbb+' group credit profile because of the strength of CL&P's stand-alone credit profile and the cumulative value of structural and regulatory protections in place that insulate it from Eversource.

Key insulating measures include:

- CL&P's businesses are independently regulated in the state in which it operates and by FERC.
- CL&P holds itself out as a separate entity from Eversource.
- CL&P has its own funding arrangements that are independent from the rest of the group.
- CL&P has no significant operational dependence on other group entities.
- CL&P maintains its own records.
- CL&P does not commingle funds, assets, or cash flows with the rest of the Eversource group.
- CL&P's financial performance is independent of Eversource.
- We believe there is a strong economic basis for Eversource to preserve CL&P's credit strength due to CL&P's low-risk, profitable, and regulated operations that make up a large portion of Eversource's operations.
- CL&P is a regulated utility with a regulatory capital structure.
- There are no cross-default provisions between CL&P and Eversource that imply that a default at Eversource would lead to a default at CL&P, which supports our opinion that a default at Eversource would not directly lead to a default at the company.

# Issue Ratings--Subordination Risk Analysis

## Capital structure

CL&P has $116.2 million of preferred stock outstanding on its balance sheet.

## Analytical conclusions

We rate CL&P's preferred stock 'BBB', two notches below our issuer credit rating on the company because the dividends on these instruments are deferrable and because the instruments are subordinate to other debt in the utility's capital structure.

**Connecticut Light & Power Co.**

# Issue Ratings--Recovery Analysis

## Key analytical factors

CL&P's first-mortgage bonds benefit from a first-priority lien on substantially all of the utility's real property owned or subsequently acquired. Collateral coverage of more than 1.5x supports a recovery rating of '1+' and an issue-level rating one notch above our issuer credit rating.

| **Rating Component Scores** | |
|---|---|
| **Foreign currency issuer credit rating** | **A-/Stable/NR** |
| **Local currency issuer credit rating** | **A-/Stable/NR** |
| **Business risk** | **Excellent** |
| Country risk | Very Low |
| Industry risk | Very Low |
| Competitive position | Strong |
| **Financial risk** | **Significant** |
| Cash flow/leverage | Significant |
| **Anchor** | **a-** |
| **Modifiers** | |
| Diversification/portfolio effect | Neutral (no impact) |
| Capital structure | Neutral (no impact) |
| Financial policy | Neutral (no impact) |
| Liquidity | Adequate (no impact) |
| Management and governance | Neutral (no impact) |
| Comparable rating analysis | Positive (+1 notch) |
| **Stand-alone credit profile** | **a** |
| Group credit profile | bbb+ |
| Entity status within group | **Highly strategic and insulated (-1 notch from SACP)** |

# Related Criteria

- Criteria | Corporates | General: Recovery Rating Criteria For Corporate Issuers, March 31, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Corporates | General: Sector-Specific Corporate Methodology, July 7, 2025
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

| **Ratings Detail (as of July 23, 2026)*** | |
|---|---|
| **Connecticut Light & Power Co.** | |
| Issuer Credit Rating | A-/Stable/NR |
| Preferred Stock | BBB |
| Senior Secured | A |
| **Issuer Credit Ratings History** | |
| 09-Dec-2024 | A-/Stable/NR |
| 05-Mar-2024 | A/Negative/NR |
| 11-Jan-2024 | A/Watch Neg/NR |
| 14-Sep-2023 | A/Negative/NR |
| 22-May-2023 | A/Stable/NR |
| 09-May-2022 | A/Positive/NR |
| 29-Oct-2021 | A/Stable/NR |
| **Related Entities** | |
| **Eversource Energy** | |
| Issuer Credit Rating | BBB+/Stable/A-2 |
| Commercial Paper | |
| *Local Currency* | A-2 |
| Junior Subordinated | BBB- |
| Senior Unsecured | BBB |
| **Eversource Gas Co. of Massachusetts** | |
| Issuer Credit Rating | BBB+/Stable/-- |
| **NSTAR Electric Co.** | |
| Issuer Credit Rating | A-/Stable/A-2 |
| Commercial Paper | |
| *Local Currency* | A-2 |
| Preferred Stock | BBB |
| Senior Unsecured | A- |
| **NSTAR Gas Co.** | |
| Issuer Credit Rating | BBB+/Stable/-- |
| Senior Secured | A |
| **Public Service Co. of New Hampshire** | |
| Issuer Credit Rating | A-/Stable/-- |
| Senior Secured | A |
| **Yankee Gas Services Co.** | |
| Issuer Credit Rating | BBB/Stable/-- |

**Connecticut Light & Power Co.**

**Ratings Detail (as of July 23, 2026)***

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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