



UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Registrant; State of Incorporation; Address; Telephone Number; Commission File Number; and I.R.S. Employer Identification No.

EVERSOURCE ENERGY

(a Massachusetts voluntary association)
300 Cadwell Drive, Springfield, Massachusetts 01104
Telephone: (800) 286-5000
Commission File Number: 001-05324
I.R.S. Employer Identification No. 04-2147929

THE CONNECTICUT LIGHT AND POWER COMPANY

(a Connecticut corporation)
107 Selden Street, Berlin, Connecticut 06037-1616
Telephone: (800) 286-5000
Commission File Number: 000-00404
I.R.S. Employer Identification No. 06-0303850

NSTAR ELECTRIC COMPANY

(a Massachusetts corporation)
800 Boylston Street, Boston, Massachusetts 02199
Telephone: (800) 286-5000
Commission File Number: 001-02301
I.R.S. Employer Identification No. 04-1278810

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE

(a New Hampshire corporation)
Energy Park
780 North Commercial Street, Manchester, New Hampshire 03101-1134
Telephone: (800) 286-5000
Commission File Number: 001-06392
I.R.S. Employer Identification No. 02-0181050

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, \$5.00 par value per share	ES	New York Stock Exchange

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Yes **No**

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrants were required to submit such files).

Yes **No**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Registrant	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
Eversource Energy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Connecticut Light and Power Company	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NSTAR Electric Company	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Public Service Company of New Hampshire	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act):

Yes **No**

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Company - Class of Stock	Outstanding as of July 31, 2025
Eversource Energy Common Shares, \$5.00 par value	371,115,181 shares
The Connecticut Light and Power Company Common Stock, \$10.00 par value	6,035,205 shares
NSTAR Electric Company Common Stock, \$1.00 par value	200 shares
Public Service Company of New Hampshire Common Stock, \$1.00 par value	301 shares

Eversource Energy holds all of the 6,035,205 shares, 200 shares, and 301 shares of the outstanding common stock of The Connecticut Light and Power Company, NSTAR Electric Company, and Public Service Company of New Hampshire, respectively.

The Connecticut Light and Power Company, NSTAR Electric Company and Public Service Company of New Hampshire each meet the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q, and each is therefore filing this Form 10-Q with the reduced disclosure format specified in General Instruction H(2) of Form 10-Q.

GLOSSARY OF TERMS

The following is a glossary of abbreviations and acronyms that are found in this report:

Current or former Eversource Energy companies, segments or investments:

Eversource, ES or the Company	Eversource Energy and subsidiaries
Eversource parent or ES parent	Eversource Energy, a public utility holding company
ES parent and other companies	ES parent and other companies are comprised of Eversource parent, Eversource Service, and other subsidiaries, which primarily includes our unregulated businesses, The Rocky River Realty Company (a real estate subsidiary), the consolidated operations of CYAPC and YAEC, and Eversource parent's equity ownership interests that are not consolidated
CL&P	The Connecticut Light and Power Company
NSTAR Electric	NSTAR Electric Company
PSNH	Public Service Company of New Hampshire
PSNH Funding	PSNH Funding LLC 3, a bankruptcy remote, special purpose, wholly-owned subsidiary of PSNH
NSTAR Gas	NSTAR Gas Company
EGMA	Eversource Gas Company of Massachusetts
Yankee Gas	Yankee Gas Services Company
Aquarion	Aquarion Company and its subsidiaries
HEEC	Harbor Electric Energy Company, a wholly-owned subsidiary of NSTAR Electric
Eversource Service	Eversource Energy Service Company
CYAPC	Connecticut Yankee Atomic Power Company
MYAPC	Maine Yankee Atomic Power Company
YAEC	Yankee Atomic Electric Company
Yankee Companies	CYAPC, YAEC and MYAPC
Regulated companies	The Eversource regulated companies are comprised of the electric distribution and transmission businesses of CL&P, NSTAR Electric and PSNH, the natural gas distribution businesses of Yankee Gas, NSTAR Gas and EGMA, Aquarion's water distribution businesses, and the solar power facilities of NSTAR Electric

Regulators and Government Agencies:

DEEP	Connecticut Department of Energy and Environmental Protection
DOE	U.S. Department of Energy
DOER	Massachusetts Department of Energy Resources
DPU	Massachusetts Department of Public Utilities
EPA	U.S. Environmental Protection Agency
FERC	Federal Energy Regulatory Commission
ISO-NE	ISO New England, Inc., the New England Independent System Operator
MA DEP	Massachusetts Department of Environmental Protection
NHPUC	New Hampshire Public Utilities Commission
PURA	Connecticut Public Utilities Regulatory Authority
SEC	U.S. Securities and Exchange Commission

Other Terms and Abbreviations:

ADIT	Accumulated Deferred Income Taxes
AFUDC	Allowance For Funds Used During Construction
AOCI	Accumulated Other Comprehensive Income
ARO	Asset Retirement Obligation
Bcf	Billion cubic feet
CfD	Contract for Differences
CWIP	Construction Work in Progress
EDC	Electric distribution company
EDIT	Excess Deferred Income Taxes
EPS	Earnings Per Share
ERISA	Employee Retirement Income Security Act of 1974
ESOP	Employee Stock Ownership Plan
Eversource 2024 Form 10-K	The Eversource Energy and Subsidiaries 2024 combined Annual Report on Form 10-K as filed with the SEC
Fitch	Fitch Ratings, Inc.
FMCC	Federally Mandated Congestion Charge
GAAP	Accounting principles generally accepted in the United States of America
GSEP	Gas System Enhancement Program

GWh	Gigawatt-Hours
IPP	Independent Power Producers
ISO-NE Tariff	ISO-NE FERC Transmission, Markets and Services Tariff
kV	Kilovolt
kVa	Kilovolt-ampere
kW	Kilowatt (equal to one thousand watts)
kWh	Kilowatt-Hours
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
LRS	Supplier of last resort service
MG	Million gallons
MGP	Manufactured Gas Plant
MMBtu	Million British thermal units
MMcf	Million cubic feet
Moody's	Moody's Investors Services, Inc.
MW	Megawatt
MWh	Megawatt-Hours
NETOs	New England Transmission Owners (including Eversource, National Grid and Avangrid)
OCI	Other Comprehensive Income/(Loss)
PAM	Pension and PBOP Rate Adjustment Mechanism
PBOP	Postretirement Benefits Other Than Pension
PBOP Plan	Postretirement Benefits Other Than Pension Plan
Pension Plan	Single uniform noncontributory defined benefit retirement plan
PPA	Power purchase agreement
PPAM	Pole Plant Adjustment Mechanism
RECs	Renewable Energy Certificates
Regulatory ROE	The average cost of capital method for calculating the return on equity related to the distribution business segment excluding the wholesale transmission segment
ROE	Return on Equity
RRBs	Rate Reduction Bonds or Rate Reduction Certificates
RSUs	Restricted share units
S&P	Standard & Poor's Financial Services LLC
SERP	Supplemental Executive Retirement Plans and non-qualified defined benefit retirement plans
SS	Standard service
UI	The United Illuminating Company
VIE	Variable Interest Entity

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EVERSOURCE ENERGY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Thousands of Dollars)

As of June 30, 2025

As of December 31, 2024

ASSETS

Current Assets:			
Cash and Cash Equivalents	\$	343,693	\$ 26,656
Receivables, Net (net of allowance for uncollectible accounts of \$575,632 and \$556,164 as of June 30, 2025 and December 31, 2024, respectively)		1,711,940	1,651,325
Unbilled Revenues		185,013	242,169
Materials, Supplies, Natural Gas and REC Inventory		549,162	594,568
Regulatory Assets		1,823,417	2,189,660
Current Assets Held for Sale		56,785	56,327
Prepayments and Other Current Assets		234,761	315,368
Total Current Assets		4,904,771	5,076,073
Property, Plant and Equipment, Net		42,303,414	40,986,578
Deferred Debits and Other Assets:			
Regulatory Assets		4,908,519	4,880,974
Goodwill		3,571,333	3,571,333
Prepaid Pension and PBOP		1,389,846	1,336,633
Marketable Securities		316,593	320,272
Long-Term Assets Held for Sale		2,661,591	2,611,145
Other Long-Term Assets		900,033	811,521
Total Deferred Debits and Other Assets		13,747,915	13,531,878
Total Assets	\$	60,956,100	\$ 59,594,529

LIABILITIES AND CAPITALIZATION

Current Liabilities:			
Notes Payable	\$	1,270,500	\$ 2,042,793
Long-Term Debt – Current Portion		1,950,348	1,003,150
Rate Reduction Bonds – Current Portion		43,210	43,210
Accounts Payable		1,512,911	1,736,880
Accrued Interest		360,813	341,558
Regulatory Liabilities		834,793	632,282
Current Liabilities Held for Sale		58,887	52,593
Other Current Liabilities		849,488	868,491
Total Current Liabilities		6,880,950	6,720,957
Deferred Credits and Other Liabilities:			
Accumulated Deferred Income Taxes		5,523,975	5,411,206
Regulatory Liabilities		4,076,390	4,032,564
Asset Retirement Obligations		595,250	590,890
Accrued SERP and PBOP		95,296	95,400
Long-Term Liabilities Held for Sale		399,146	398,859
Other Long-Term Liabilities		1,048,275	1,123,999
Total Deferred Credits and Other Liabilities		11,738,332	11,652,918
Long-Term Debt		26,212,992	25,701,627
Rate Reduction Bonds		302,467	324,072
Noncontrolling Interest – Preferred Stock of Subsidiaries		155,568	155,568
Common Shareholders' Equity:			
Common Shares		1,895,516	1,878,622
Capital Surplus, Paid In		9,665,374	9,428,905
Retained Earnings		4,279,915	3,929,141
Accumulated Other Comprehensive Loss		(23,912)	(26,472)
Treasury Stock		(151,102)	(170,809)
Common Shareholders' Equity		15,665,791	15,039,387
Commitments and Contingencies (Note 9)			
Total Liabilities and Capitalization	\$	60,956,100	\$ 59,594,529

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EVERSOURCE ENERGY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(Thousands of Dollars, Except Share Information)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Operating Revenues	\$ 2,838,068	\$ 2,533,522	\$ 6,956,423	\$ 5,866,097
Operating Expenses:				
Purchased Power, Purchased Natural Gas and Transmission	818,747	841,431	2,159,084	2,077,387
Operations and Maintenance	467,557	464,424	955,008	927,388
Depreciation	385,595	354,591	765,175	694,505
Amortization	109,103	(114,137)	564,552	(116,462)
Energy Efficiency Programs	135,290	145,288	392,840	358,767
Taxes Other Than Income Taxes	258,727	239,427	530,321	476,042
Total Operating Expenses	2,175,019	1,931,024	5,366,980	4,417,627
Operating Income	663,049	602,498	1,589,443	1,448,470
Interest Expense	293,193	271,316	594,042	522,064
Other Income, Net	95,363	115,285	187,706	206,315
Income Before Income Tax Expense	465,219	446,467	1,183,107	1,132,721
Income Tax Expense	110,611	109,246	275,831	271,772
Net Income	354,608	337,221	907,276	860,949
Net Income Attributable to Noncontrolling Interests	1,880	1,880	3,759	3,759
Net Income Attributable to Common Shareholders	\$ 352,728	\$ 335,341	\$ 903,517	\$ 857,190
Basic Earnings Per Common Share	\$ 0.96	\$ 0.95	\$ 2.46	\$ 2.44
Diluted Earnings Per Common Share	\$ 0.96	\$ 0.95	\$ 2.45	\$ 2.43
Weighted Average Common Shares Outstanding:				
Basic	368,661,995	353,212,378	367,991,121	351,964,747
Diluted	368,917,187	353,419,658	368,297,404	352,208,440

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(Thousands of Dollars)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income	\$ 354,608	\$ 337,221	\$ 907,276	\$ 860,949
Other Comprehensive Income/(Loss), Net of Tax:				
Qualified Cash Flow Hedging Instruments	5	5	10	10
Changes in Funded Status of Pension, SERP and PBOP Benefit Plans	32	(1,052)	2,550	4,146
Other Comprehensive Income/(Loss), Net of Tax	37	(1,047)	2,560	4,156
Comprehensive Income Attributable to Noncontrolling Interests	(1,880)	(1,880)	(3,759)	(3,759)
Comprehensive Income Attributable to Common Shareholders	\$ 352,765	\$ 334,294	\$ 906,077	\$ 861,346

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EVERSOURCE ENERGY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDERS' EQUITY
(Unaudited)

For the Six Months Ended June 30, 2025

(Thousands of Dollars, Except Share Information)	Common Shares		Capital Surplus, Paid In	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Common Shareholders' Equity
	Shares	Amount					
Balance as of January 1, 2025	366,608,052	\$ 1,878,622	\$ 9,428,905	\$ 3,929,141	\$ (26,472)	\$ (170,809)	\$ 15,039,387
Net Income				552,668			552,668
Dividends on Common Shares - \$0.7525 Per Share				(276,229)			(276,229)
Dividends on Preferred Stock				(1,880)			(1,880)
Long-Term Incentive Plan Activity			(28,230)				(28,230)
Issuance of Treasury Shares	699,031		39,921			13,097	53,018
Other Comprehensive Income					2,523		2,523
Balance as of March 31, 2025	367,307,083	\$ 1,878,622	\$ 9,440,596	\$ 4,203,700	\$ (23,949)	\$ (157,712)	\$ 15,341,257
Net Income				354,608			354,608
Dividends on Common Shares - \$0.7525 Per Share				(276,513)			(276,513)
Dividends on Preferred Stock				(1,880)			(1,880)
Issuance of Common Shares - \$5 par value	3,378,765	16,894	203,895				220,789
Capital Stock Expense			(2,768)				(2,768)
Long-Term Incentive Plan Activity			8,344				8,344
Issuance of Treasury Shares	352,763		15,307			6,610	21,917
Other Comprehensive Income					37		37
Balance as of June 30, 2025	371,038,611	\$ 1,895,516	\$ 9,665,374	\$ 4,279,915	\$ (23,912)	\$ (151,102)	\$ 15,665,791

For the Six Months Ended June 30, 2024

(Thousands of Dollars, Except Share Information)	Common Shares		Capital Surplus, Paid In	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Common Shareholders' Equity
	Shares	Amount					
Balance as of January 1, 2024	349,540,266	\$ 1,799,920	\$ 8,460,876	\$ 4,142,515	\$ (33,737)	\$ (195,682)	\$ 14,173,892
Net Income				523,728			523,728
Dividends on Common Shares - \$0.715 Per Share				(250,770)			(250,770)
Dividends on Preferred Stock				(1,880)			(1,880)
Issuance of Common Shares - \$5 Per Share	1,292,892	6,465	69,972				76,437
Capital Stock Expense			(1,042)				(1,042)
Long-Term Incentive Plan Activity			(22,405)				(22,405)
Issuance of Treasury Shares	546,256		30,190			10,235	40,425
Other Comprehensive Income					5,203		5,203
Balance as of March 31, 2024	351,379,414	\$ 1,806,385	\$ 8,537,591	\$ 4,413,593	\$ (28,534)	\$ (185,447)	\$ 14,543,588
Net Income				337,221			337,221
Dividends on Common Shares - \$0.715 Per Share				(252,104)			(252,104)
Dividends on Preferred Stock				(1,880)			(1,880)
Issuance of Common Shares - \$5 par value	2,913,757	14,569	160,088				174,657
Capital Stock Expense			(1,863)				(1,863)
Long-Term Incentive Plan Activity			4,245				4,245
Issuance of Treasury Shares	272,900		10,783			5,113	15,896
Other Comprehensive Loss					(1,047)		(1,047)
Balance as of June 30, 2024	354,566,071	\$ 1,820,954	\$ 8,710,844	\$ 4,496,830	\$ (29,581)	\$ (180,334)	\$ 14,818,713

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EVERSOURCE ENERGY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

For the Six Months Ended June 30,

(Thousands of Dollars)

2025

2024

	2025	2024
Operating Activities:		
Net Income	\$ 907,276	\$ 860,949
Adjustments to Reconcile Net Income to Net Cash Flows Provided by Operating Activities:		
Depreciation	765,175	694,505
Deferred Income Taxes	10,937	297,901
Uncollectible Expense	41,519	26,279
Pension, SERP and PBOP Income, Net	(39,373)	(35,719)
Pension Contributions	(2,500)	(2,500)
Regulatory Over/(Under) Recoveries, Net	28,133	(383,152)
Amortization	564,552	(116,462)
Cost of Removal Expenditures	(161,020)	(113,024)
Other	27,373	(99,544)
Changes in Current Assets and Liabilities:		
Receivables and Unbilled Revenues, Net	(51,220)	(95,839)
Taxes Receivable/Accrued, Net	323,484	41,275
Accounts Payable	(156,507)	(82,355)
Other Current Assets and Liabilities, Net	(159,925)	(30,288)
Net Cash Flows Provided by Operating Activities	2,097,904	962,026
Investing Activities:		
Investments in Property, Plant and Equipment	(2,049,401)	(2,220,917)
Proceeds from Sales of Marketable Securities	123,899	91,437
Purchases of Marketable Securities	(116,775)	(83,502)
Payment for Offshore Wind Contingent Liability	(68,632)	—
Investments in Unconsolidated Affiliates	(541)	(729,354)
Other Investing Activities	8,263	11,355
Net Cash Flows Used in Investing Activities	(2,103,187)	(2,930,981)
Financing Activities:		
Issuance of Common Shares, Net of Issuance Costs	218,021	248,189
Cash Dividends on Common Shares	(540,859)	(490,910)
Cash Dividends on Preferred Stock	(3,759)	(3,759)
Decrease in Notes Payable	(662,293)	(698,252)
Repayment of Rate Reduction Bonds	(21,605)	(21,605)
Issuance of Long-Term Debt	1,728,193	3,850,000
Retirement of Long-Term Debt	(375,122)	(900,000)
Other Financing Activities	(26,815)	(48,493)
Net Cash Flows Provided by Financing Activities	315,761	1,935,170
Net Increase/(Decrease) in Cash, Cash Equivalents and Restricted Cash	310,478	(33,785)
Cash and Restricted Cash - Beginning of Period	127,308	166,418
Cash, Cash Equivalents and Restricted Cash - End of Period	\$ 437,786	\$ 132,633

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

THE CONNECTICUT LIGHT AND POWER COMPANY
CONDENSED BALANCE SHEETS
(Unaudited)
(Thousands of Dollars)

As of June 30, 2025

As of December 31, 2024

ASSETS

Current Assets:			
Cash and Cash Equivalents	\$	99,230	\$ 1,093
Receivables, Net (net of allowance for uncollectible accounts of \$273,603 and \$279,108 as of June 30, 2025 and December 31, 2024, respectively)		669,401	663,171
Accounts Receivable from Affiliated Companies		44,834	68,723
Unbilled Revenues		60,505	59,759
Materials and Supplies		215,695	217,316
Regulatory Assets		408,514	638,529
Prepayments and Other Current Assets		24,121	51,688
Total Current Assets		1,522,300	1,700,279
Property, Plant and Equipment, Net		13,265,994	13,002,193
Deferred Debits and Other Assets:			
Regulatory Assets		1,684,883	1,687,029
Prepaid Pension and PBOP		193,973	182,483
Other Long-Term Assets		295,140	267,861
Total Deferred Debits and Other Assets		2,173,996	2,137,373
Total Assets	\$	16,962,290	\$ 16,839,845

LIABILITIES AND CAPITALIZATION

Current Liabilities:			
Notes Payable to Eversource Parent	\$	—	\$ 280,000
Long-Term Debt – Current Portion		400,000	2,944
Accounts Payable		475,137	548,100
Accounts Payable to Affiliated Companies		94,894	137,150
Regulatory Liabilities		237,525	124,122
Accrued Taxes		97,175	41,654
Derivative Liabilities		32,546	71,090
Other Current Liabilities		193,604	193,040
Total Current Liabilities		1,530,881	1,398,100
Deferred Credits and Other Liabilities:			
Accumulated Deferred Income Taxes		2,032,744	2,052,806
Regulatory Liabilities		1,428,712	1,395,883
Other Long-Term Liabilities		219,258	204,801
Total Deferred Credits and Other Liabilities		3,680,714	3,653,490
Long-Term Debt		5,108,529	5,108,173
Preferred Stock Not Subject to Mandatory Redemption		116,200	116,200
Common Stockholder's Equity:			
Common Stock		60,352	60,352
Capital Surplus, Paid In		3,684,265	3,684,265
Retained Earnings		2,781,204	2,819,107
Accumulated Other Comprehensive Income		145	158
Common Stockholder's Equity		6,525,966	6,563,882
Commitments and Contingencies (Note 9)			
Total Liabilities and Capitalization	\$	16,962,290	\$ 16,839,845

The accompanying notes are an integral part of these unaudited condensed financial statements.

THE CONNECTICUT LIGHT AND POWER COMPANY
CONDENSED STATEMENTS OF INCOME
(Unaudited)

(Thousands of Dollars)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Operating Revenues	\$ 1,132,168	\$ 964,623	\$ 2,673,357	\$ 2,085,914
Operating Expenses:				
Purchased Power and Transmission	380,280	480,426	874,484	1,046,423
Operations and Maintenance	201,754	197,445	390,910	384,209
Depreciation	107,716	100,411	214,396	198,856
Amortization of Regulatory Assets/(Liabilities), Net	74,820	(155,031)	418,033	(246,744)
Energy Efficiency Programs	40,042	31,540	91,653	67,140
Taxes Other Than Income Taxes	105,766	96,393	221,027	200,193
Total Operating Expenses	910,378	751,184	2,210,503	1,650,077
Operating Income	221,790	213,439	462,854	435,837
Interest Expense	47,706	61,894	97,616	116,718
Other Income, Net	12,498	22,977	30,096	39,445
Income Before Income Tax Expense	186,582	174,522	395,334	358,564
Income Tax Expense	47,941	42,921	100,457	88,610
Net Income	\$ 138,641	\$ 131,601	\$ 294,877	\$ 269,954

The accompanying notes are an integral part of these unaudited condensed financial statements.

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(Thousands of Dollars)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income	\$ 138,641	\$ 131,601	\$ 294,877	\$ 269,954
Other Comprehensive Loss, Net of Tax:				
Qualified Cash Flow Hedging Instruments	(7)	(6)	(13)	(13)
Other Comprehensive Loss, Net of Tax	(7)	(6)	(13)	(13)
Comprehensive Income	\$ 138,634	\$ 131,595	\$ 294,864	\$ 269,941

The accompanying notes are an integral part of these unaudited condensed financial statements.

THE CONNECTICUT LIGHT AND POWER COMPANY
CONDENSED STATEMENTS OF COMMON STOCKHOLDER'S EQUITY
(Unaudited)

(Thousands of Dollars, Except Stock Information)	For the Six Months Ended June 30, 2025						
	Common Stock		Capital Surplus, Paid In	Retained Earnings	Accumulated Other Comprehensive Income	Total Common Stockholder's Equity	
	Stock	Amount					
Balance as of January 1, 2025	6,035,205	\$ 60,352	\$ 3,684,265	\$ 2,819,107	\$ 158	\$ 6,563,882	
Net Income				156,236		156,236	
Dividends on Preferred Stock				(1,390)		(1,390)	
Dividends on Common Stock				(247,000)		(247,000)	
Other Comprehensive Loss					(6)	(6)	
Balance as of March 31, 2025	6,035,205	60,352	3,684,265	2,726,953	152	6,471,722	
Net Income				138,641		138,641	
Dividends on Preferred Stock				(1,390)		(1,390)	
Dividends on Common Stock				(83,000)		(83,000)	
Other Comprehensive Loss					(7)	(7)	
Balance as of June 30, 2025	6,035,205	\$ 60,352	\$ 3,684,265	\$ 2,781,204	\$ 145	\$ 6,525,966	

(Thousands of Dollars, Except Stock Information)	For the Six Months Ended June 30, 2024						
	Common Stock		Capital Surplus, Paid In	Retained Earnings	Accumulated Other Comprehensive Income	Total Common Stockholder's Equity	
	Stock	Amount					
Balance as of January 1, 2024	6,035,205	\$ 60,352	\$ 3,384,265	\$ 2,645,868	\$ 185	\$ 6,090,670	
Net Income				138,353		138,353	
Dividends on Preferred Stock				(1,390)		(1,390)	
Dividends on Common Stock				(82,500)		(82,500)	
Capital Contributions from Eversource Parent			100,000			100,000	
Other Comprehensive Loss					(7)	(7)	
Balance as of March 31, 2024	6,035,205	60,352	3,484,265	2,700,331	178	6,245,126	
Net Income				131,601		131,601	
Dividends on Preferred Stock				(1,390)		(1,390)	
Capital Contributions from Eversource Parent			100,000			100,000	
Other Comprehensive Loss					(6)	(6)	
Balance as of June 30, 2024	6,035,205	\$ 60,352	\$ 3,584,265	\$ 2,830,542	\$ 172	\$ 6,475,331	

The accompanying notes are an integral part of these unaudited condensed financial statements.

THE CONNECTICUT LIGHT AND POWER COMPANY
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

For the Six Months Ended June 30,

(Thousands of Dollars)

2025

2024

Operating Activities:			
Net Income		\$ 294,877	\$ 269,954
Adjustments to Reconcile Net Income to Net Cash Flows Provided by Operating Activities:			
Depreciation		214,396	198,856
Deferred Income Taxes		(34,392)	146,839
Uncollectible Expense		10,118	6,326
Pension, SERP, and PBOP Income, Net		(7,079)	(6,379)
Regulatory Under Recoveries, Net		(101,300)	(117,569)
Amortization of Regulatory Assets/(Liabilities), Net		418,033	(246,744)
Cost of Removal Expenditures		(33,705)	(32,317)
Other		8,996	(42,305)
Changes in Current Assets and Liabilities:			
Receivables and Unbilled Revenues, Net		(626)	(53,861)
Taxes Receivable/Accrued, Net		56,582	83,731
Accounts Payable		(97,388)	(54,887)
Other Current Assets and Liabilities, Net		25,100	(41,887)
Net Cash Flows Provided by Operating Activities		<u>753,612</u>	<u>109,757</u>
Investing Activities:			
Investments in Property, Plant and Equipment		(438,153)	(532,235)
Net Cash Flows Used in Investing Activities		<u>(438,153)</u>	<u>(532,235)</u>
Financing Activities:			
Cash Dividends on Common Stock		(330,000)	(82,500)
Cash Dividends on Preferred Stock		(2,779)	(2,779)
Capital Contributions from Eversource Parent		—	200,000
Issuance of Long-Term Debt		400,000	350,000
Decrease in Notes Payable to Eversource Parent		(280,000)	(49,200)
Other Financing Activities		(4,520)	(4,218)
Net Cash Flows (Used in)/Provided by Financing Activities		<u>(217,299)</u>	<u>411,303</u>
Net Increase/(Decrease) in Cash, Cash Equivalents and Restricted Cash		98,160	(11,175)
Cash and Restricted Cash - Beginning of Period		2,109	12,243
Cash, Cash Equivalents and Restricted Cash - End of Period		<u>\$ 100,269</u>	<u>\$ 1,068</u>

The accompanying notes are an integral part of these unaudited condensed financial statements.

NSTAR ELECTRIC COMPANY AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(Thousands of Dollars)

As of June 30, 2025

As of December 31, 2024

ASSETS

Current Assets:			
Cash	\$	4,376	\$ 911
Receivables, Net (net of allowance for uncollectible accounts of \$120,238 and \$114,910 as of June 30, 2025 and December 31, 2024, respectively)		622,537	614,563
Accounts Receivable from Affiliated Companies		179,865	82,921
Unbilled Revenues		55,379	59,079
Materials, Supplies and REC Inventory		195,791	220,621
Regulatory Assets		900,764	902,770
Prepayments and Other Current Assets		69,897	72,986
Total Current Assets		2,028,609	1,953,851
Property, Plant and Equipment, Net		14,638,823	14,037,828
Deferred Debits and Other Assets:			
Regulatory Assets		1,155,758	1,204,337
Prepaid Pension and PBOP		746,880	724,661
Other Long-Term Assets		158,923	154,571
Total Deferred Debits and Other Assets		2,061,561	2,083,569
Total Assets	\$	18,728,993	\$ 18,075,248

LIABILITIES AND CAPITALIZATION

Current Liabilities:			
Notes Payable	\$	430,000	\$ 504,782
Long-Term Debt – Current Portion		550,000	250,000
Accounts Payable		460,411	534,868
Accounts Payable to Affiliated Companies		156,153	153,672
Obligations to Third Party Suppliers		140,350	163,711
Regulatory Liabilities		480,158	436,312
Other Current Liabilities		122,638	202,197
Total Current Liabilities		2,339,710	2,245,542
Deferred Credits and Other Liabilities:			
Accumulated Deferred Income Taxes		2,046,570	2,005,439
Regulatory Liabilities		1,650,390	1,643,079
Other Long-Term Liabilities		396,338	377,462
Total Deferred Credits and Other Liabilities		4,093,298	4,025,980
Long-Term Debt		5,338,057	4,844,920
Preferred Stock Not Subject to Mandatory Redemption		43,000	43,000
Common Stockholder's Equity:			
Common Stock		—	—
Capital Surplus, Paid In		3,888,842	3,788,842
Retained Earnings		3,026,229	3,127,105
Accumulated Other Comprehensive Loss		(143)	(141)
Common Stockholder's Equity		6,914,928	6,915,806
Commitments and Contingencies (Note 9)			
Total Liabilities and Capitalization	\$	18,728,993	\$ 18,075,248

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NSTAR ELECTRIC COMPANY AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(Thousands of Dollars)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Operating Revenues	\$ 868,925	\$ 845,068	\$ 1,883,152	\$ 1,792,683
Operating Expenses:				
Purchased Power and Transmission	225,716	209,348	534,662	482,653
Operations and Maintenance	168,365	163,580	342,503	337,252
Depreciation	109,331	100,286	217,346	197,208
Amortization of Regulatory Assets, Net	15,435	21,236	67,719	69,627
Energy Efficiency Programs	44,258	66,662	107,697	148,962
Taxes Other Than Income Taxes	76,187	71,049	152,024	131,061
Total Operating Expenses	639,292	632,161	1,421,951	1,366,763
Operating Income	229,633	212,907	461,201	425,920
Interest Expense	55,407	54,689	114,627	104,113
Other Income, Net	47,715	48,421	94,009	95,536
Income Before Income Tax Expense	221,941	206,639	440,583	417,343
Income Tax Expense	53,012	49,036	104,479	99,763
Net Income	\$ 168,929	\$ 157,603	\$ 336,104	\$ 317,580

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(Thousands of Dollars)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income	\$ 168,929	\$ 157,603	\$ 336,104	\$ 317,580
Other Comprehensive Loss, Net of Tax:				
Changes in Funded Status of SERP Benefit Plan	(5)	(23)	(12)	(44)
Qualified Cash Flow Hedging Instruments	5	5	10	10
Other Comprehensive Loss, Net of Tax	—	(18)	(2)	(34)
Comprehensive Income	\$ 168,929	\$ 157,585	\$ 336,102	\$ 317,546

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NSTAR ELECTRIC COMPANY AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON STOCKHOLDER'S EQUITY
(Unaudited)

(Thousands of Dollars, Except Stock Information)	For the Six Months Ended June 30, 2025							
	Common Stock		Capital Surplus, Paid In	Retained Earnings	Accumulated Other Comprehensive Loss	Total Common Stockholder's Equity		
	Stock	Amount						
Balance as of January 1, 2025	200	\$ —	\$ 3,788,842	\$ 3,127,105	\$ (141)	\$ 6,915,806		
Net Income				167,175		167,175		
Dividends on Preferred Stock				(490)		(490)		
Dividends on Common Stock				(436,000)		(436,000)		
Capital Contributions from Eversource Parent			100,000			100,000		
Other Comprehensive Loss					(2)	(2)		
Balance as of March 31, 2025	200	\$ —	\$ 3,888,842	\$ 2,857,790	\$ (143)	\$ 6,746,489		
Net Income				168,929		168,929		
Dividends on Preferred Stock				(490)		(490)		
Balance as of June 30, 2025	200	\$ —	\$ 3,888,842	\$ 3,026,229	\$ (143)	\$ 6,914,928		

(Thousands of Dollars, Except Stock Information)	For the Six Months Ended June 30, 2024							
	Common Stock		Capital Surplus, Paid In	Retained Earnings	Accumulated Other Comprehensive Income	Total Common Stockholder's Equity		
	Stock	Amount						
Balance as of January 1, 2024	200	\$ —	\$ 3,013,842	\$ 3,136,612	\$ 44	\$ 6,150,498		
Net Income				159,977		159,977		
Dividends on Preferred Stock				(490)		(490)		
Dividends on Common Stock				(96,700)		(96,700)		
Capital Contributions from Eversource Parent			300,000			300,000		
Other Comprehensive Loss					(16)	(16)		
Balance as of March 31, 2024	200	\$ —	\$ 3,313,842	\$ 3,199,399	\$ 28	\$ 6,513,269		
Net Income				157,603		157,603		
Dividends on Preferred Stock				(490)		(490)		
Dividends on Common Stock				(297,200)		(297,200)		
Other Comprehensive Loss					(18)	(18)		
Balance as of June 30, 2024	200	\$ —	\$ 3,313,842	\$ 3,059,312	\$ 10	\$ 6,373,164		

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NSTAR ELECTRIC COMPANY AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

For the Six Months Ended June 30,
2025 2024

(Thousands of Dollars)

	2025	2024
Operating Activities:		
Net Income	\$ 336,104	\$ 317,580
Adjustments to Reconcile Net Income to Net Cash Flows Provided by Operating Activities:		
Depreciation	217,346	197,208
Deferred Income Taxes	21,446	54,640
Uncollectible Expense	14,002	12,007
Pension, SERP and PBOP Income, Net	(19,942)	(18,003)
Regulatory Over/(Under) Recoveries, Net	52,121	(157,521)
Amortization of Regulatory Assets, Net	67,719	69,627
Cost of Removal Expenditures	(49,103)	(22,832)
Other	(3,324)	(27,840)
Changes in Current Assets and Liabilities:		
Receivables and Unbilled Revenues, Net	(107,269)	(41,197)
Taxes Receivable/Accrued, Net	1,038	(5,328)
Accounts Payable	(55,534)	(77,371)
Other Current Assets and Liabilities, Net	(80,994)	40,403
Net Cash Flows Provided by Operating Activities	<u>393,610</u>	<u>341,373</u>
Investing Activities:		
Investments in Property, Plant and Equipment	(775,162)	(729,758)
Net Cash Flows Used in Investing Activities	<u>(775,162)</u>	<u>(729,758)</u>
Financing Activities:		
Cash Dividends on Common Stock	(436,000)	(393,900)
Cash Dividends on Preferred Stock	(980)	(980)
Issuance of Long-Term Debt	800,000	600,000
Capital Contributions from Eversource Parent	100,000	300,000
Decrease in Notes Payable	(74,782)	(129,347)
Other Financing Activities	(9,110)	(6,081)
Net Cash Flows Provided by Financing Activities	<u>379,128</u>	<u>369,692</u>
Net Decrease in Cash and Restricted Cash	(2,424)	(18,693)
Cash and Restricted Cash - Beginning of Period	9,023	22,785
Cash and Restricted Cash - End of Period	<u>\$ 6,599</u>	<u>\$ 4,092</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(Thousands of Dollars)

As of June 30, 2025

As of December 31, 2024

ASSETS

Current Assets:			
Cash	\$	88	\$ 1,431
Receivables, Net (net of allowance for uncollectible accounts of \$15,043 and \$14,090 as of June 30, 2025 and December 31, 2024, respectively)		188,430	163,063
Accounts Receivable from Affiliated Companies		19,243	27,285
Unbilled Revenues		51,847	57,226
Materials, Supplies and REC Inventory		67,176	75,778
Regulatory Assets		125,497	173,267
Special Deposits		31,372	32,668
Prepayments and Other Current Assets		24,917	15,916
Total Current Assets		508,570	546,634
Property, Plant and Equipment, Net		5,307,012	5,089,943
Deferred Debits and Other Assets:			
Regulatory Assets		888,626	892,411
Prepaid Pension and PBOP		98,998	91,005
Other Long-Term Assets		29,819	21,948
Total Deferred Debits and Other Assets		1,017,443	1,005,364
Total Assets	\$	6,833,025	\$ 6,641,941

LIABILITIES AND CAPITALIZATION

Current Liabilities:			
Notes Payable to Eversource Parent	\$	35,300	\$ 131,100
Rate Reduction Bonds – Current Portion		43,210	43,210
Accounts Payable		215,925	226,074
Accounts Payable to Affiliated Companies		28,906	45,141
Regulatory Liabilities		103,868	121,058
Accrued Interest		28,713	29,062
Other Current Liabilities		61,113	62,956
Total Current Liabilities		517,035	658,601
Deferred Credits and Other Liabilities:			
Accumulated Deferred Income Taxes		798,787	781,559
Regulatory Liabilities		402,644	394,982
Other Long-Term Liabilities		44,013	43,859
Total Deferred Credits and Other Liabilities		1,245,444	1,220,400
Long-Term Debt		2,031,083	1,732,066
Rate Reduction Bonds		302,467	324,072
Common Stockholder's Equity:			
Common Stock		—	—
Capital Surplus, Paid In		1,973,134	1,898,134
Retained Earnings		763,862	808,668
Common Stockholder's Equity		2,736,996	2,706,802
Commitments and Contingencies (Note 9)		—	—
Total Liabilities and Capitalization	\$	6,833,025	\$ 6,641,941

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(Thousands of Dollars)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Operating Revenues	\$ 303,133	\$ 287,311	\$ 651,114	\$ 613,427
Operating Expenses:				
Purchased Power and Transmission	39,269	36,995	119,276	124,933
Operations and Maintenance	66,995	69,643	138,005	138,355
Depreciation	41,269	38,127	81,771	75,536
Amortization of Regulatory Assets, Net	26,829	28,729	47,665	49,993
Energy Efficiency Programs	10,542	9,695	22,745	20,871
Taxes Other Than Income Taxes	27,213	24,465	52,998	47,780
Total Operating Expenses	212,117	207,654	462,460	457,468
Operating Income	91,016	79,657	188,654	155,959
Interest Expense	20,503	20,259	41,073	39,453
Other Income, Net	13,725	7,772	24,484	14,822
Income Before Income Tax Expense	84,238	67,170	172,065	131,328
Income Tax Expense	20,323	15,726	41,871	31,528
Net Income	\$ 63,915	\$ 51,444	\$ 130,194	\$ 99,800

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMMON STOCKHOLDER'S EQUITY
(Unaudited)

For the Six Months Ended June 30, 2025						
(Thousands of Dollars, Except Stock Information)	Common Stock		Capital Surplus, Paid In	Retained Earnings	Total Common Stockholder's Equity	
	Stock	Amount				
Balance as of January 1, 2025	301	\$ —	\$ 1,898,134	\$ 808,668	\$ 2,706,802	
Net Income				66,279	66,279	
Capital Contributions from Eversource Parent			75,000		75,000	
Balance as of March 31, 2025	301	—	1,973,134	874,947	2,848,081	
Net Income				63,915	63,915	
Dividends on Common Stock				(175,000)	(175,000)	
Balance as of June 30, 2025	301	\$ —	\$ 1,973,134	\$ 763,862	\$ 2,736,996	

For the Six Months Ended June 30, 2024						
(Thousands of Dollars, Except Stock Information)	Common Stock		Capital Surplus, Paid In	Retained Earnings	Total Common Stockholder's Equity	
	Stock	Amount				
Balance as of January 1, 2024	301	\$ —	\$ 1,698,134	\$ 655,785	\$ 2,353,919	
Net Income				48,356	48,356	
Capital Contributions from Eversource Parent			100,000		100,000	
Balance as of March 31, 2024	301	—	1,798,134	704,141	2,502,275	
Net Income				51,444	51,444	
Dividends on Common Stock				(62,000)	(62,000)	
Balance as of June 30, 2024	301	\$ —	\$ 1,798,134	\$ 693,585	\$ 2,491,719	

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

For the Six Months Ended June 30,

(Thousands of Dollars)

2025

2024

	2025	2024
Operating Activities:		
Net Income	\$ 130,194	\$ 99,800
Adjustments to Reconcile Net Income to Net Cash Flows Provided by Operating Activities:		
Depreciation	81,771	75,536
Deferred Income Taxes	13,943	64,545
Uncollectible Expense	2,447	2,178
Pension, SERP and PBOP Income, Net	(4,444)	(4,469)
Regulatory Under Recoveries, Net	(36,271)	(167,077)
Amortization of Regulatory Assets, Net	47,665	49,993
Cost of Removal Expenditures	(16,545)	(20,358)
Other	(13,837)	(2,691)
Changes in Current Assets and Liabilities:		
Receivables and Unbilled Revenues, Net	(16,547)	1,916
Taxes Receivable/Accrued, Net	(3,076)	(11,045)
Accounts Payable	6,151	(3,697)
Other Current Assets and Liabilities, Net	483	(8,142)
Net Cash Flows Provided by Operating Activities	<u>191,934</u>	<u>76,489</u>
Investing Activities:		
Investments in Property, Plant and Equipment	(275,508)	(289,667)
Net Cash Flows Used in Investing Activities	<u>(275,508)</u>	<u>(289,667)</u>
Financing Activities:		
Cash Dividends on Common Stock	(175,000)	(62,000)
Capital Contributions from Eversource Parent	75,000	100,000
Issuance of Long-Term Debt	300,000	300,000
Repayment of Rate Reduction Bonds	(21,605)	(21,605)
Decrease in Notes Payable to Eversource Parent	(95,800)	(101,000)
Other Financing Activities	(1,627)	(3,140)
Net Cash Flows Provided by Financing Activities	<u>80,968</u>	<u>212,255</u>
Net Decrease in Cash and Restricted Cash	(2,606)	(923)
Cash and Restricted Cash - Beginning of Period	37,243	35,004
Cash and Restricted Cash - End of Period	<u>\$ 34,637</u>	<u>\$ 34,081</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EVERSOURCE ENERGY AND SUBSIDIARIES
THE CONNECTICUT LIGHT AND POWER COMPANY
NSTAR ELECTRIC COMPANY AND SUBSIDIARY
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES

COMBINED NOTES TO CONDENSED FINANCIAL STATEMENTS (Unaudited)

Refer to the Glossary of Terms included in this combined Quarterly Report on Form 10-Q for abbreviations and acronyms used throughout the combined notes to the unaudited condensed financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

Eversource Energy is a public utility holding company primarily engaged, through its wholly-owned regulated utility subsidiaries, in the energy delivery business. Eversource Energy's wholly-owned regulated utility subsidiaries consist of CL&P, NSTAR Electric and PSNH (electric utilities), Yankee Gas, NSTAR Gas and EGMA (natural gas utilities), and Aquarion (water utilities). Eversource provides energy delivery and/or water service to approximately 4.6 million electric, natural gas and water customers through twelve regulated utilities in Connecticut, Massachusetts and New Hampshire.

The unaudited condensed consolidated financial statements of Eversource, NSTAR Electric and PSNH include the accounts of each of their respective subsidiaries. Intercompany transactions have been eliminated in consolidation. The accompanying unaudited condensed consolidated financial statements of Eversource, NSTAR Electric and PSNH and the unaudited condensed financial statements of CL&P are herein collectively referred to as the "financial statements."

The combined notes to the financial statements have been prepared pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures included in annual financial statements prepared in accordance with GAAP have been omitted pursuant to such rules and regulations. The accompanying financial statements should be read in conjunction with the *Combined Notes to Financial Statements* included in Item 8, "Financial Statements and Supplementary Data," of the Eversource 2024 Form 10-K, which was filed with the SEC on February 14, 2025. The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The financial statements contain, in the opinion of management, all adjustments (including normal, recurring adjustments) necessary to present fairly Eversource's, CL&P's, NSTAR Electric's and PSNH's financial position as of June 30, 2025 and December 31, 2024, and the results of operations, comprehensive income, common shareholders' equity for the three and six months ended June 30, 2025 and 2024, and the cash flows for the six months ended June 30, 2025 and 2024. The results of operations, comprehensive income for the three and six months ended June 30, 2025 and 2024 and the cash flows for the six months ended June 30, 2025 and 2024 are not necessarily indicative of the results expected for a full year.

CYAPC and YAEC are inactive regional nuclear power companies engaged in the long-term storage of their spent nuclear fuel. Eversource consolidates the operations of CYAPC and YAEC because CL&P's, NSTAR Electric's and PSNH's combined ownership and voting interests in each of these entities is greater than 50 percent. Intercompany transactions between CL&P, NSTAR Electric, PSNH and the CYAPC and YAEC companies have been eliminated in consolidation of the Eversource financial statements.

Eversource's utility subsidiaries' electric, natural gas and water distribution and transmission businesses are subject to rate-regulation that is based on cost recovery and meets the criteria for application of accounting guidance for entities with rate-regulated operations, which considers the effect of regulation on the differences in the timing of the recognition of certain revenues and expenses from those of other businesses and industries. See Note 2, "Regulatory Accounting," for further information.

Certain reclassifications of prior period data were made in the accompanying financial statements to conform to the current period presentation.

B. Accounting Standards

Accounting Standards Issued but Not Yet Adopted: In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*, which requires enhanced income tax disclosures, primarily requiring consistent categories and greater detailed disclosure information in the tax rate reconciliation as well as income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted and may be applied on either a prospective or retrospective basis. Eversource expects to adopt the amendments to this standard prospectively upon effective date and does not expect an impact on the financial statements of Eversource, CL&P, NSTAR Electric and PSNH.

C. Allowance for Uncollectible Accounts

Receivables, Net on the balance sheets primarily includes trade receivables from retail customers and customers related to wholesale transmission contracts, wholesale market sales, sales of RECs, and property rentals. Receivables, Net also includes customer receivables for the purchase of electricity from a competitive third party supplier, the current portion of customer energy efficiency loans, property damage receivables and other miscellaneous receivables. There is no material concentration of receivables.

Receivables are recorded at amortized cost, net of a credit loss provision (or allowance for uncollectible accounts). The current expected credit loss (CECL) model is applied to receivables for purposes of calculating the allowance for uncollectible accounts. This model is based on expected losses and results in the recognition of estimated expected credit losses, including uncollectible amounts for both billed and unbilled revenues, over the life of the receivable at the time a receivable is recorded.

The allowance for uncollectible accounts is determined based upon a variety of judgments and factors, including an aging-based quantitative assessment that applies an estimated uncollectible percentage to each receivable aging category. Factors in determining credit loss include historical collection, write-off experience, analysis of delinquency statistics, and management's assessment of collectability from customers, including current economic conditions, customer payment trends, the impact on customer bills because of energy usage trends and changes in rates, flexible payment plans and financial hardship arrearage management programs offered to customers, reasonable forecasts, and expectations of future collectability and collection efforts. Management continuously assesses the collectability of receivables and adjusts estimates based on actual experience and future expectations based on economic conditions, collection efforts and other factors. Management also monitors the aging analysis of receivables to determine if there are changes in the collections of accounts receivable. Receivable balances are written off against the allowance for uncollectible accounts when the customer accounts are no longer in service and these balances are deemed to be uncollectible. Management concluded that the reserve balance as of June 30, 2025 adequately reflected the collection risk and net realizable value for its receivables.

The PURA allows CL&P and Yankee Gas to accelerate the recovery of accounts receivable balances attributable to qualified customers under financial or medical duress (uncollectible hardship accounts receivable) outstanding for greater than 180 days and 90 days, respectively. The DPU allows NSTAR Electric, NSTAR Gas and EGMA to recover in rates amounts associated with certain uncollectible hardship accounts receivable. These uncollectible hardship customer account balances are included in Regulatory Assets or Other Long-Term Assets on the balance sheets. Hardship customers are protected from shut-off in certain circumstances, and historical collection experience has reflected a higher default risk as compared to the rest of the receivable population. Management uses a higher credit risk profile for this pool of trade receivables as compared to non-hardship receivables. The allowance for uncollectible hardship accounts is included in the total uncollectible allowance balance.

The total allowance for uncollectible accounts is included in Receivables, Net on the balance sheets. The activity in the allowance for uncollectible accounts by portfolio segment as of June 30th is as follows:

(Millions of Dollars)	Eversource			CL&P			NSTAR Electric			PSNH
	Hardship Accounts	Retail (Non-Hardship), Wholesale, and Other	Total Allowance	Hardship Accounts	Retail (Non-Hardship), Wholesale, and Other	Total Allowance	Hardship Accounts	Retail (Non-Hardship), Wholesale, and Other	Total Allowance	Total Allowance
Balance as of April 1, 2025	\$ 371.5	\$ 194.1	\$ 565.6	\$ 240.3	\$ 35.9	\$ 276.2	\$ 57.8	\$ 58.2	\$ 116.0	\$ 14.3
Uncollectible Expense	—	18.6	18.6	—	5.4	5.4	—	6.5	6.5	1.1
Uncollectible Costs Deferred ⁽¹⁾	14.9	11.8	26.7	3.2	2.9	6.1	3.2	5.8	9.0	1.2
Write-Offs	(9.6)	(29.6)	(39.2)	(7.3)	(8.1)	(15.4)	(0.7)	(12.1)	(12.8)	(1.8)
Recoveries Collected	0.2	3.7	3.9	0.1	1.2	1.3	—	1.5	1.5	0.2
Balance as of June 30, 2025	\$ 377.0	\$ 198.6	\$ 575.6	\$ 236.3	\$ 37.3	\$ 273.6	\$ 60.3	\$ 59.9	\$ 120.2	\$ 15.0
Balance as of January 1, 2025	\$ 364.6	\$ 191.6	\$ 556.2	\$ 240.7	\$ 38.4	\$ 279.1	\$ 55.2	\$ 59.7	\$ 114.9	\$ 14.1
Uncollectible Expense	—	41.5	41.5	—	10.1	10.1	—	14.0	14.0	2.4
Uncollectible Costs Deferred ⁽¹⁾	34.3	25.6	59.9	12.0	4.8	16.8	6.7	11.3	18.0	2.6
Write-Offs	(22.2)	(67.4)	(89.6)	(16.6)	(18.2)	(34.8)	(1.6)	(28.0)	(29.6)	(4.5)
Recoveries Collected	0.3	7.3	7.6	0.2	2.2	2.4	—	2.9	2.9	0.4
Balance as of June 30, 2025	\$ 377.0	\$ 198.6	\$ 575.6	\$ 236.3	\$ 37.3	\$ 273.6	\$ 60.3	\$ 59.9	\$ 120.2	\$ 15.0

(Millions of Dollars)	Eversource			CL&P			NSTAR Electric			PSNH
	Hardship Accounts	Retail (Non-Hardship), Wholesale, and Other	Total Allowance	Hardship Accounts	Retail (Non-Hardship), Wholesale, and Other	Total Allowance	Hardship Accounts	Retail (Non-Hardship), Wholesale, and Other	Total Allowance	Total Allowance
Balance as of April 1, 2024	\$ 379.4	\$ 190.7	\$ 570.1	\$ 271.8	\$ 36.0	\$ 307.8	\$ 41.8	\$ 55.9	\$ 97.7	\$ 13.8
Uncollectible Expense	—	9.9	9.9	—	2.8	2.8	—	5.9	5.9	1.0
Uncollectible Costs Deferred ⁽¹⁾	26.0	10.0	36.0	15.3	2.6	17.9	4.3	4.7	9.0	1.1
Write-Offs	(16.5)	(23.3)	(39.8)	(12.9)	(8.3)	(21.2)	(0.2)	(7.1)	(7.3)	(2.0)
Recoveries Collected	0.2	3.2	3.4	0.2	1.1	1.3	—	0.9	0.9	0.2
Balance as of June 30, 2024	\$ 389.1	\$ 190.5	\$ 579.6	\$ 274.4	\$ 34.2	\$ 308.6	\$ 45.9	\$ 60.3	\$ 106.2	\$ 14.1
Balance as of January 1, 2024	\$ 366.8	\$ 187.7	\$ 554.5	\$ 259.7	\$ 36.3	\$ 296.0	\$ 43.6	\$ 53.4	\$ 97.0	\$ 14.3
Uncollectible Expense	—	26.3	26.3	—	6.3	6.3	—	12.0	12.0	2.2
Uncollectible Costs Deferred ⁽¹⁾	53.5	21.4	74.9	38.1	5.3	43.4	3.5	9.1	12.6	2.4
Write-Offs	(31.7)	(51.8)	(83.5)	(23.8)	(16.0)	(39.8)	(1.2)	(16.3)	(17.5)	(5.2)
Recoveries Collected	0.5	6.9	7.4	0.4	2.3	2.7	—	2.1	2.1	0.4
Balance as of June 30, 2024	\$ 389.1	\$ 190.5	\$ 579.6	\$ 274.4	\$ 34.2	\$ 308.6	\$ 45.9	\$ 60.3	\$ 106.2	\$ 14.1

⁽¹⁾These expected credit losses are deferred as regulatory costs on the balance sheets, as these amounts are ultimately recovered in rates. Amounts include uncollectible costs for hardship accounts and other customer receivables, including uncollectible amounts related to uncollectible energy supply costs.

As of both June 30, 2025 and December 31, 2024, the allowance for uncollectible accounts attributable to the Aquarion water distribution business has been reclassified to Assets Held for Sale on the Eversource balance sheets. For further information, see Note 17, "Assets Held for Sale."

D. Fair Value Measurements

Fair value measurement guidance is applied to derivative contracts that are not elected or designated as "normal purchases" or "normal sales" (normal) and to marketable securities held in trusts. Fair value measurement guidance is also applied to valuations of the investments used to calculate the funded status of pension and PBOP plans, the nonrecurring fair value measurements of nonfinancial assets such as goodwill, long-lived assets, equity method investments, AROs, and in the valuation of business combinations and asset acquisitions. The fair value measurement guidance was also applied in estimating the fair value of preferred stock, long-term debt and RRBs.

Fair Value Hierarchy: In measuring fair value, Eversource uses observable market data when available in order to minimize the use of unobservable inputs. Inputs used in fair value measurements are categorized into three fair value hierarchy levels for disclosure purposes. The entire fair value measurement is categorized based on the lowest level of input that is significant to the fair value measurement. Eversource evaluates the classification of assets and liabilities measured at fair value on a quarterly basis.

The levels of the fair value hierarchy are described below:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Inputs are quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs are observable.

Level 3 - Quoted market prices are not available. Fair value is derived from valuation techniques in which one or more significant inputs or assumptions are unobservable. Where possible, valuation techniques incorporate observable market inputs that can be validated to external sources such as industry exchanges, including prices of energy and energy-related products.

Uncategorized - Investments that are measured at net asset value are not categorized within the fair value hierarchy.

Determination of Fair Value: The valuation techniques and inputs used in Eversource's fair value measurements are described in Note 4, "Derivative Instruments," Note 5, "Marketable Securities," and Note 10, "Fair Value of Financial Instruments," to the financial statements.

E. Other Income, Net

The components of Other Income, Net on the statements of income were as follows:

(Millions of Dollars)	For the Three Months Ended									
	June 30, 2025				June 30, 2024					
	Eversource	CL&P	NSTAR Electric	PSNH	Eversource	CL&P	NSTAR Electric	PSNH		
Pension, SERP and PBOP Non-Service Income Components, Net of Deferred Portion	\$ 35.5	\$ 9.3	\$ 15.4	\$ 4.6	\$ 30.0	\$ 7.2	\$ 13.3	\$ 3.7		
AFUDC Equity	25.6	1.5	14.7	4.5	23.7	5.5	15.2	1.7		
Equity in Earnings of Unconsolidated Affiliates ⁽¹⁾	4.8	—	0.2	—	23.2	—	0.2	—		
Investment (Loss)/Income	(2.0)	(0.9)	(0.2)	(0.4)	1.1	(0.1)	0.5	—		
Interest Income	30.8	2.5	17.6	5.0	37.1	10.4	19.2	2.4		
Other	0.7	0.1	—	—	0.2	—	—	—		
Total Other Income, Net	\$ 95.4	\$ 12.5	\$ 47.7	\$ 13.7	\$ 115.3	\$ 23.0	\$ 48.4	\$ 7.8		

(Millions of Dollars)	For the Six Months Ended									
	June 30, 2025				June 30, 2024					
	Eversource	CL&P	NSTAR Electric	PSNH	Eversource	CL&P	NSTAR Electric	PSNH		
Pension, SERP and PBOP Non-Service Income Components, Net of Deferred Portion	\$ 68.1	\$ 17.6	\$ 30.2	\$ 8.7	\$ 57.8	\$ 13.7	\$ 25.6	\$ 7.3		
AFUDC Equity	49.5	5.1	28.8	8.4	50.5	11.5	31.4	3.6		
Equity in Earnings of Unconsolidated Affiliates ⁽¹⁾	10.8	—	0.4	—	31.0	—	0.4	—		
Investment (Loss)/Income	(4.0)	(0.8)	(2.0)	(0.3)	0.3	(0.9)	0.9	(0.2)		
Interest Income	64.8	8.1	36.6	7.7	67.1	15.1	37.2	4.1		
Other	(1.5)	0.1	—	—	(0.4)	—	—	—		
Total Other Income, Net	\$ 187.7	\$ 30.1	\$ 94.0	\$ 24.5	\$ 206.3	\$ 39.4	\$ 95.5	\$ 14.8		

⁽¹⁾ Equity in Earnings of Unconsolidated Affiliates includes \$23.4 million of pre-tax income recorded at Eversource in the second quarter of 2024 from Eversource's previous wind equity method investment, North East Offshore, as a result of a vendor settlement agreement payment received by the joint venture. This settlement payment reduced the required capital contributions to be made by Eversource to North East Offshore during the second quarter of 2024.

F. Other Taxes

Eversource's companies that serve customers in Connecticut collect gross receipts taxes levied by the state of Connecticut from their customers. These gross receipts taxes are recorded separately with collections in Operating Revenues and with payments in Taxes Other Than Income Taxes on the statements of income as follows:

(Millions of Dollars)	For the Three Months Ended				For the Six Months Ended			
	June 30, 2025		June 30, 2024		June 30, 2025		June 30, 2024	
	\$	\$	\$	\$	\$	\$	\$	\$
Eversource	50.7	44.6	114.4	97.9				
CL&P	45.6	39.7	98.5	83.6				

As agents for state and local governments, Eversource's companies that serve customers in Connecticut and Massachusetts collect certain sales taxes that are recorded on a net basis with no impact on the statements of income.

G. Supplemental Cash Flow Information

Non-cash investing activities include plant additions included in Accounts Payable as follows:

(Millions of Dollars)	As of June 30, 2025		As of June 30, 2024	
	\$	\$	\$	\$
Eversource	405.1	477.9		
CL&P	73.1	89.2		
NSTAR Electric	124.6	142.2		
PSNH	67.7	86.5		

The following table reconciles cash and cash equivalents as reported on the balance sheets to the cash, cash equivalents and restricted cash balance as reported on the statements of cash flows:

(Millions of Dollars)	As of June 30, 2025				As of December 31, 2024			
	Eversource	CL&P	NSTAR Electric	PSNH	Eversource	CL&P	NSTAR Electric	PSNH
Cash and Cash Equivalents as reported on the Balance Sheets	\$ 343.7	\$ 99.2	\$ 4.4	\$ 0.1	\$ 26.7	\$ 1.1	\$ 0.9	\$ 1.4
Restricted cash included in:								
Special Deposits	67.6	1.1	2.2	31.3	75.8	1.0	8.1	32.7
Assets Held for Sale, Current	5.9	—	—	—	5.8	—	—	—
Marketable Securities	11.7	—	—	—	10.0	—	—	—
Other Long-Term Assets	8.9	—	—	3.2	9.0	—	—	3.1
Cash, Cash Equivalents and Restricted Cash as reported on the Statements of Cash Flows	\$ 437.8	\$ 100.3	\$ 6.6	\$ 34.6	\$ 127.3	\$ 2.1	\$ 9.0	\$ 37.2

Special Deposits represent cash collections related to the PSNH RRB customer charges that are held in trust, required ISO-NE cash deposits, cash held in escrow accounts, and CYAPC and YAEC cash balances. Special Deposits are included in Current Assets on the balance sheets. Restricted cash included in Marketable Securities represents money market funds held in restricted trusts to fund CYAPC and YAEC's spent nuclear fuel storage obligations.

Eversource's restricted cash also includes an Energy Relief Fund for energy efficiency and clean energy measures in the Merrimack Valley established under the terms of an EGMA 2020 settlement agreement. This restricted cash held in escrow accounts included \$20.0 million recorded as short-term in Special Deposits as of both June 30, 2025 and December 31, 2024, and \$5.7 million and \$5.9 million recorded in Other Long-Term Assets on the balance sheets as of June 30, 2025 and December 31, 2024, respectively.

2. REGULATORY ACCOUNTING

Eversource's utility companies are subject to rate regulation that is based on cost recovery and meets the criteria for application of accounting guidance for rate-regulated operations, which considers the effect of regulation on the timing of the recognition of certain revenues and expenses. The regulated companies' financial statements reflect the effects of the rate-making process. The rates charged to the customers of Eversource's regulated companies are designed to collect each company's costs to provide service, including a return on investment.

The application of accounting guidance for rate-regulated enterprises results in recording regulatory assets and liabilities. Regulatory assets represent the deferral of incurred costs that are probable of future recovery in customer rates. Regulatory assets are amortized as the incurred costs are recovered through customer rates. Regulatory liabilities represent either revenues received from customers to fund expected costs that have not yet been incurred or probable future refunds to customers.

Management believes it is probable that each of the regulated companies will recover its respective investments in long-lived assets and the regulatory assets that have been recorded. If management were to determine that it could no longer apply the accounting guidance applicable to rate-regulated enterprises, or if management could not conclude it is probable that costs would be recovered from customers in future rates, the applicable costs would be charged to net income in the period in which the determination is made.

Regulatory Assets: The components of regulatory assets were as follows:

(Millions of Dollars)	As of June 30, 2025				As of December 31, 2024			
	Eversource	CL&P	NSTAR Electric	PSNH	Eversource	CL&P	NSTAR Electric	PSNH
Storm Costs, Net	\$ 2,003.0	\$ 979.8	\$ 554.0	\$ 469.2	\$ 2,039.4	\$ 971.1	\$ 609.8	\$ 458.5
Regulatory Tracking Mechanisms	1,450.0	301.2	648.8	123.8	1,781.6	507.7	650.0	162.8
Income Taxes, Net	991.5	530.1	153.9	20.0	968.4	521.0	145.4	20.7
Benefit Costs	985.8	169.1	304.5	64.8	967.4	168.8	293.6	65.6
Securitized Stranded Costs	327.7	—	—	327.7	349.3	—	—	349.3
Goodwill-related	238.8	—	205.0	—	247.2	—	212.3	—
Cost of Removal	232.6	—	8.3	—	198.4	—	8.5	—
Asset Retirement Obligations	156.4	42.7	81.4	5.3	150.2	41.2	78.3	5.1
Derivative Liabilities	26.3	26.3	—	—	57.2	57.2	—	—
Other Regulatory Assets	319.8	44.2	100.7	3.3	311.6	58.5	109.2	3.7
Total Regulatory Assets	6,731.9	2,093.4	2,056.6	1,014.1	7,070.7	2,325.5	2,107.1	1,065.7
Less: Current Portion	1,823.4	408.5	900.8	125.5	2,189.7	638.5	902.8	173.3
Total Long-Term Regulatory Assets	\$ 4,908.5	\$ 1,684.9	\$ 1,155.8	\$ 888.6	\$ 4,881.0	\$ 1,687.0	\$ 1,204.3	\$ 892.4

As of both June 30, 2025 and December 31, 2024, the Regulatory Assets attributable to the Aquarion water distribution business have been reclassified to Assets Held for Sale on the Eversource balance sheets. For further information, see Note 17, "Assets Held for Sale."

Regulatory Costs in Other Long-Term Assets: Eversource's regulated companies had \$259.2 million (including \$138.9 million for CL&P, \$47.5 million for NSTAR Electric and \$7.0 million for PSNH) and \$221.0 million (including \$116.3 million for CL&P, \$41.1 million for NSTAR Electric and \$4.5 million for PSNH) of additional regulatory costs not yet specifically approved as of June 30, 2025 and December 31, 2024, respectively, that were included in Other Long-Term Assets on the balance sheets. These amounts will be reclassified to Regulatory Assets upon approval by the applicable regulatory agency. Based on regulatory policies or past precedent on similar costs, management believes it is probable that these costs will ultimately be approved and recovered from customers in rates. As of June 30, 2025 and December 31, 2024, these regulatory costs included \$124.8 million (including \$68.2 million for CL&P and \$31.8 million for NSTAR Electric) and \$92.5 million (including \$47.2 million for CL&P and \$24.4 million for NSTAR Electric), respectively, of deferred uncollectible hardship costs.

Regulatory Liabilities: The components of regulatory liabilities were as follows:

(Millions of Dollars)	As of June 30, 2025				As of December 31, 2024			
	Eversource	CL&P	NSTAR Electric	PSNH	Eversource	CL&P	NSTAR Electric	PSNH
EDIT due to Tax Cuts and Jobs Act of 2017	\$ 2,422.1	\$ 952.6	\$ 866.5	\$ 326.6	\$ 2,442.7	\$ 956.6	\$ 877.6	\$ 330.6
Regulatory Tracking Mechanisms	896.8	289.7	457.2	93.5	702.4	180.3	413.6	114.4
Cost of Removal	717.1	239.6	448.9	28.6	684.1	212.8	451.3	20.1
Deferred Portion of Non-Service Income Components of Pension, SERP and PBOP	468.6	67.2	232.5	45.6	427.1	61.6	211.6	42.6
AFUDC - Transmission	166.8	67.9	98.9	—	154.8	65.1	89.7	—
Benefit Costs	58.8	5.2	12.7	4.2	69.3	4.5	21.4	3.9
Other Regulatory Liabilities	181.0	44.0	13.9	8.0	184.5	39.1	14.2	4.5
Total Regulatory Liabilities	4,911.2	1,666.2	2,130.6	506.5	4,664.9	1,520.0	2,079.4	516.1
Less: Current Portion	834.8	237.5	480.2	103.9	632.3	124.1	436.3	121.1
Total Long-Term Regulatory Liabilities	\$ 4,076.4	\$ 1,428.7	\$ 1,650.4	\$ 402.6	\$ 4,032.6	\$ 1,395.9	\$ 1,643.1	\$ 395.0

As of both June 30, 2025 and December 31, 2024, the Regulatory Liabilities attributable to the Aquarion water distribution business have been reclassified to Liabilities Held for Sale on the Eversource balance sheets. For further information, see Note 17, "Assets Held for Sale."

3. PROPERTY, PLANT AND EQUIPMENT AND ACCUMULATED DEPRECIATION

The following tables summarize property, plant and equipment by asset category:

Eversource (Millions of Dollars)	As of June 30, 2025		As of December 31, 2024	
		\$	\$	\$
Distribution - Electric	21,785.5	21,144.1	21,144.1	21,144.1
Distribution - Natural Gas	9,210.4	8,922.2	8,922.2	8,922.2
Transmission - Electric	16,569.5	16,130.9	16,130.9	16,130.9
Solar	206.3	201.0	201.0	201.0
Utility	47,771.7	46,398.2	46,398.2	46,398.2
Other ⁽¹⁾	2,390.5	2,254.1	2,254.1	2,254.1
Property, Plant and Equipment, Gross	50,162.2	48,652.3	48,652.3	48,652.3
Less: Accumulated Depreciation				
Utility	(9,926.9)	(9,636.5)	(9,636.5)	(9,636.5)
Other	(1,144.2)	(1,044.1)	(1,044.1)	(1,044.1)
Total Accumulated Depreciation	(11,071.1)	(10,680.6)	(10,680.6)	(10,680.6)
Property, Plant and Equipment, Net	39,091.1	37,971.7	37,971.7	37,971.7
Construction Work in Progress	3,212.3	3,014.9	3,014.9	3,014.9
Total Property, Plant and Equipment, Net	\$ 42,303.4	\$ 40,986.6	\$ 40,986.6	\$ 40,986.6

(Millions of Dollars)	As of June 30, 2025			As of December 31, 2024		
	CL&P	NSTAR Electric	PSNH	CL&P	NSTAR Electric	PSNH
Distribution - Electric	\$ 8,653.1	\$ 10,104.5	\$ 3,068.2	\$ 8,437.9	\$ 9,782.3	\$ 2,964.2
Transmission - Electric	7,062.7	6,536.5	2,971.9	6,937.7	6,375.2	2,819.6
Solar	—	206.3	—	—	201.0	—
Property, Plant and Equipment, Gross	15,715.8	16,847.3	6,040.1	15,375.6	16,358.5	5,783.8
Less: Accumulated Depreciation	(3,011.7)	(3,891.0)	(1,054.9)	(2,928.0)	(3,782.0)	(1,032.3)
Property, Plant and Equipment, Net	12,704.1	12,956.3	4,985.2	12,447.6	12,576.5	4,751.5
Construction Work in Progress	561.9	1,682.5	321.8	554.6	1,461.3	338.4
Total Property, Plant and Equipment, Net	\$ 13,266.0	\$ 14,638.8	\$ 5,307.0	\$ 13,002.2	\$ 14,037.8	\$ 5,089.9

⁽¹⁾ These assets are primarily comprised of computer software, hardware and equipment at Eversource Service and buildings at The Rocky River Realty Company.

As of both June 30, 2025 and December 31, 2024, the property, plant and equipment balance, net of accumulated depreciation, attributable to the Aquarion water distribution business has been reclassified to Assets Held for Sale on the Eversource balance sheets. For further information, see Note 17, "Assets Held for Sale."

4. DERIVATIVE INSTRUMENTS

The electric and natural gas companies purchase and procure energy and energy-related products, which are subject to price volatility, for their customers. The costs associated with supplying energy to customers are recoverable from customers in future rates. These regulated companies manage the risks associated with the price volatility of energy and energy-related products through the use of derivative and non-derivative contracts. Many of the derivative contracts meet the definition of, and are designated as, normal and qualify for accrual accounting under the applicable accounting guidance. The costs and benefits of derivative contracts that meet the definition of normal are recognized in Operating Expenses on the statements of income as electricity or natural gas is delivered.

Derivative contracts that are not designated as normal are recorded at fair value as derivative assets or liabilities on the balance sheets. For the electric and natural gas companies, regulatory assets or regulatory liabilities are recorded to offset the fair values of derivatives, as contract settlement amounts are recovered from, or refunded to, customers in their respective energy supply rates.

The gross fair values of derivative assets and liabilities with the same counterparty are offset and reported as net Derivative Assets or Derivative Liabilities, with current and long-term portions, on the balance sheets. The following table presents the gross fair values of contracts, categorized by risk type, and the net amounts recorded as current or long-term derivative assets or liabilities:

CL&P (Millions of Dollars)	Fair Value Hierarchy	As of June 30, 2025				As of December 31, 2024			
		Commodity Supply and Price Risk Management	Netting ⁽¹⁾	Net Amount Recorded as a Derivative	Commodity Supply and Price Risk Management	Netting ⁽¹⁾	Net Amount Recorded as a Derivative		
Current Derivative Assets	Level 2	\$ 6.5	\$ (0.3)	\$ 6.2	\$ 14.2	\$ (0.3)	\$ 13.9		
Current Derivative Liabilities	Level 2	(32.5)	—	(32.5)	(71.1)	—	(71.1)		

⁽¹⁾ Amounts represent derivative assets and liabilities that Eversource elected to record net on the balance sheets. These amounts are subject to master netting agreements or similar agreements for which the right of offset exists.

Derivative Contracts at Fair Value with Offsetting Regulatory Amounts

Commodity Supply and Price Risk Management: As required by regulation, CL&P, along with UI, has capacity-related contracts with generation facilities. CL&P has a sharing agreement with UI, with 80 percent of the costs or benefits of each contract borne by or allocated to CL&P and 20 percent borne by or allocated to UI. The combined capacities of these contracts as of June 30, 2025 and December 31, 2024 were 609 MW and 610 MW, respectively. The capacity contracts extend through 2026 and obligate both CL&P and UI to make or receive payments on a monthly basis to or from the generation facilities based on the difference between a set capacity price and the capacity market price received in the ISO-NE capacity markets.

For the three months ended June 30, 2025 and 2024, there were losses of \$0.3 million and \$1.9 million, respectively. For the six months ended June 30, 2025 and 2024, there were losses of \$0.6 million and \$2.9 million, respectively. These changes in fair value associated with CL&P's derivative contracts are deferred in Regulatory Assets on the balance sheet.

NSTAR Electric is reviewing a significant anticipated power purchase obligation that is expected to be marked to market on the balance sheet as a material derivative liability in 2025. The agreement for the purchase of clean energy and renewable energy attributes was entered into to satisfy Massachusetts legislation and is a 20-year contract with estimated total payments of \$6.7 billion. The resulting derivative liability is expected to be fully offset by a regulatory asset for recovery from NSTAR Electric's customers.

Fair Value Measurements of Derivative Instruments

The fair value of derivative contracts utilizes both observable and unobservable inputs. The fair value is modeled using income techniques, such as discounted cash flow valuations adjusted for assumptions related to exit price. Valuations of derivative contracts using a discounted cash flow methodology include assumptions regarding the timing and likelihood of scheduled capacity payments and also reflect non-performance risk, including credit, using the default probability approach based on the counterparty's credit rating for assets and the Company's credit rating for liabilities. Significant observable inputs for valuations of these contracts include energy-related product prices in future years for which quoted prices in an active market exist. Valuations incorporate estimates of premiums or discounts that would be required by a market participant to arrive at an exit price, using historical market transactions adjusted for the terms of the contract. Fair value measurements were prepared by individuals with expertise in valuation techniques, pricing of energy-related products, and accounting requirements. All derivative contracts were classified as Level 2 in the fair value hierarchy as of both June 30, 2025 and December 31, 2024.

5. MARKETABLE SECURITIES

Eversource's marketable securities include the CYAPC and YAEC legally restricted trusts that each hold equity and available-for-sale debt securities to fund the spent nuclear fuel removal obligations of their nuclear fuel storage facilities. Equity and available-for-sale debt marketable securities are recorded at fair value. CYAPC and YAEC's spent nuclear fuel trusts are restricted and are classified in long-term Marketable Securities on the balance sheets.

Eversource's water business also holds a trust. Securities held in this trust as of June 30, 2025 and December 31, 2024 of \$4.2 million and \$4.1 million, respectively, were reclassified to Assets Held for Sale on the Eversource balance sheets.

Equity Securities: Eversource's equity securities include CYAPC's and YAEC's marketable securities held in spent nuclear fuel trusts, which had fair values of \$159.8 million and \$163.1 million as of June 30, 2025 and December 31, 2024, respectively. Unrealized gains and losses for these spent nuclear fuel trusts are subject to regulatory accounting treatment and are recorded in Marketable Securities with the corresponding offset to long-term liabilities on the balance sheets, with no impact on the statements of income.

Available-for-Sale Debt Securities: The following is a summary of available-for-sale debt securities, which are held in CYAPC's and YAEC's spent nuclear fuel trusts:

Eversource (Millions of Dollars)	As of June 30, 2025				As of December 31, 2024			
	Amortized Cost	Pre-Tax Unrealized Gains	Pre-Tax Unrealized Losses	Fair Value	Amortized Cost	Pre-Tax Unrealized Gains	Pre-Tax Unrealized Losses	Fair Value
Debt Securities	\$ 162.4	\$ 0.1	\$ (5.7)	\$ 156.8	\$ 163.2	\$ 0.1	\$ (6.1)	\$ 157.2

Unrealized gains and losses for available-for-sale debt securities included in the CYAPC and YAEC spent nuclear fuel trusts are subject to regulatory accounting treatment and are recorded in Marketable Securities with the corresponding offset to long-term liabilities on the balance sheets, with no impact on the statements of income.

As of June 30, 2025, the contractual maturities of available-for-sale debt securities were as follows:

Eversource (Millions of Dollars)	Amortized Cost	Fair Value
Less than one year	\$ 15.1	\$ 15.1
One to five years	33.3	33.6
Six to ten years	30.4	30.1
Greater than ten years	83.6	78.0
Total Debt Securities	\$ 162.4	\$ 156.8

Realized Gains and Losses: Realized gains and losses are offset in long-term liabilities for CYAPC and YAEC and are recorded in Other Income, Net for Eversource's benefit trusts. Eversource utilizes the average cost basis method for the CYAPC and YAEC spent nuclear fuel trusts.

Fair Value Measurements: The following table presents the marketable securities recorded at fair value on a recurring basis by the level in which they are classified within the fair value hierarchy:

Eversource (Millions of Dollars)	As of June 30, 2025		As of December 31, 2024	
Level 1:				
Mutual Funds and Equities	\$ 159.8	\$ 163.1		
Money Market Funds	11.7	10.0		
Total Level 1	\$ 171.5	\$ 173.1		
Level 2:				
U.S. Government Issued Debt Securities (Agency and Treasury)	\$ 83.0	\$ 92.0		
Corporate Debt Securities	39.4	32.5		
Asset-Backed Debt Securities	8.0	7.8		
Municipal Bonds	6.3	6.8		
Other Fixed Income Securities	8.4	8.1		
Total Level 2	\$ 145.1	\$ 147.2		
Total Marketable Securities	\$ 316.6	\$ 320.3		

U.S. government issued debt securities are valued using market approaches that incorporate transactions for the same or similar bonds and adjustments for yields and maturity dates. Corporate debt securities are valued using a market approach, utilizing recent trades of the same or similar instruments and also incorporating yield curves, credit spreads and specific bond terms and conditions. Asset-backed debt securities include collateralized mortgage obligations, commercial mortgage backed securities, and securities collateralized by auto loans, credit card loans or receivables. Asset-backed debt securities are valued using recent trades of similar instruments, prepayment assumptions, yield curves, issuance and maturity dates, and tranche information. Municipal bonds are valued using a market approach that incorporates reported trades and benchmark yields. Other fixed income securities are valued using pricing models, quoted prices of securities with similar characteristics, and discounted cash flows.

6. SHORT-TERM AND LONG-TERM DEBT

Short-Term Debt - Commercial Paper Programs and Credit Agreements: Eversource parent has a \$2.00 billion commercial paper program allowing Eversource parent to issue commercial paper as a form of short-term debt. Eversource parent, CL&P, PSNH, NSTAR Gas, Yankee Gas, EGMA and Aquarion Water Company of Connecticut are parties to a five-year \$2.00 billion revolving credit facility, which terminates on October 11, 2029. This revolving credit facility serves to backstop Eversource parent's \$2.00 billion commercial paper program.

NSTAR Electric has a \$650.0 million commercial paper program allowing NSTAR Electric to issue commercial paper as a form of short-term debt. NSTAR Electric is also a party to a five-year \$650.0 million revolving credit facility, which terminates on October 11, 2029, that serves to backstop NSTAR Electric's \$650.0 million commercial paper program.

The amount of borrowings outstanding and available under the commercial paper programs were as follows:

(Millions of Dollars)	Borrowings Outstanding as of		Available Borrowing Capacity as of		Weighted-Average Interest Rate as of	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Eversource Parent Commercial Paper Program	\$ 950.5	\$ 1,538.0	\$ 1,049.5	\$ 462.0	4.78 %	4.76 %
NSTAR Electric Commercial Paper Program	430.0	504.8	220.0	145.2	4.57 %	4.55 %

There were no borrowings outstanding on the revolving credit facilities as of June 30, 2025 and December 31, 2024.

CL&P and PSNH have uncommitted line of credit agreements totaling \$375 million and \$250 million, respectively, all of which will expire in either September 2025, October 2025 or May 2026. There are no borrowings outstanding on either the CL&P or PSNH uncommitted line of credit agreements as of June 30, 2025 and December 31, 2024.

Amounts outstanding under the commercial paper programs are included in Notes Payable and classified in current liabilities on the Eversource and NSTAR Electric balance sheets, as all borrowings are outstanding for no more than 364 days at one time. As a result of the Yankee Gas long-term debt issuances in July 2025, \$110.0 million of commercial paper borrowings under the Eversource parent commercial paper program were reclassified to Long-Term Debt on Eversource parent's balance sheet as of June 30, 2025.

Intercompany Borrowings: Eversource parent uses its available capital resources to provide loans to its subsidiaries to assist in meeting their short-term borrowing needs. Eversource parent records intercompany interest income from its loans to subsidiaries, which is eliminated in consolidation. Intercompany loans from Eversource parent to its subsidiaries are eliminated in consolidation on Eversource's balance sheets. As of June 30, 2025 and December 31, 2024, there were intercompany loans from Eversource parent to PSNH of \$35.3 million and \$131.1 million, respectively. As of December 31, 2024, there were intercompany loans from Eversource parent to CL&P of \$280.0 million. Eversource parent charges interest on these intercompany loans at the same weighted-average interest rate as its commercial paper program. Intercompany loans from Eversource parent are included in Notes Payable to Eversource Parent and classified in current liabilities on the respective subsidiary's balance sheets, as these intercompany borrowings are outstanding for no more than 364 days at one time.

Sources and Uses of Cash: The Company expects the future operating cash flows of Eversource, CL&P, NSTAR Electric and PSNH, along with existing borrowing availability and access to both debt and equity markets, will be sufficient to meet any working capital and future operating requirements, and capital investment forecasted opportunities.

Long-Term Debt Issuance Authorizations: On March 26, 2025, PURA approved Yankee Gas' request for authorization to issue up to \$360.0 million in long-term debt through December 31, 2026. On May 27, 2025, NHPUC approved PSNH's request for authorization to issue up to \$300.0 million in long-term debt through December 31, 2025.

8. PENSION BENEFITS AND POSTRETIREMENT BENEFITS OTHER THAN PENSION

Eversource provides defined benefit retirement plans (Pension Plans) that cover eligible employees. In addition to the Pension Plans, Eversource maintains non-qualified defined benefit retirement plans (SERP Plans), which provide benefits in excess of Internal Revenue Code limitations to eligible participants consisting of current and retired employees. Eversource also provides defined benefit postretirement plans (PBOP Plans) that provide life insurance and a health reimbursement arrangement created for the purpose of reimbursing retirees and dependents for health insurance premiums and certain medical expenses to eligible employees that meet certain age and service eligibility requirements.

The components of net periodic benefit plan expense/(income) for the Pension, SERP and PBOP Plans, prior to amounts capitalized as Property, Plant and Equipment or deferred as regulatory assets/(liabilities) for future recovery or refund, are shown below. The service cost component of net periodic benefit plan expense/(income), less the capitalized portion, is included in Operations and Maintenance expense on the statements of income. The remaining components of net periodic benefit plan expense/(income), less the deferred portion, are included in Other Income, Net on the statements of income. Pension, SERP and PBOP expense/(income) reflected in the statements of cash flows for CL&P, NSTAR Electric and PSNH does not include intercompany allocations of net periodic benefit plan expense/(income), as these amounts are cash settled on a short-term basis.

In August 2024, Eversource communicated to its employees participating in the Eversource 401k Plan enhanced defined contribution feature (referred to as K-Vantage) that effective January 1, 2025, a Cash Balance Pension Plan is established, which replaces employer K-Vantage contributions. Eversource transferred into the Cash Balance Pension Plan employees who are participants in the K-Vantage plan, with the exception of one union group that voted to enter effective January 1, 2026, and will credit employees a set percentage of an employee's eligible pay based on age and years of service on the employee's behalf. This benefit is a new, additional obligation of the existing Pension Plan and will be funded through the existing assets of the Eversource Pension Plan. The liability began accruing benefits upon the effective date of January 1, 2025.

(Millions of Dollars)	Pension and SERP					PBOP				
	For the Three Months Ended June 30, 2025					For the Three Months Ended June 30, 2025				
	Eversource	CL&P	NSTAR Electric	PSNH		Eversource	CL&P	NSTAR Electric	PSNH	
Service Cost	\$ 17.2	\$ 3.8	\$ 2.4	\$ 1.6		\$ 1.6	\$ 0.3	\$ 0.3	\$ 0.1	
Interest Cost	64.1	12.9	13.4	6.8		8.0	1.4	2.2	0.8	
Expected Return on Plan Assets	(113.7)	(23.0)	(27.7)	(12.0)		(21.1)	(2.4)	(10.5)	(1.4)	
Actuarial Loss/(Gain)	11.0	1.3	3.7	0.5		(0.2)	—	—	—	
Prior Service Cost/(Credit)	0.3	—	0.1	—		(5.4)	0.3	(4.3)	0.1	
Total Net Periodic Benefit Plan Income	\$ (21.1)	\$ (5.0)	\$ (8.1)	\$ (3.1)		\$ (17.1)	\$ (0.4)	\$ (12.3)	\$ (0.4)	
Intercompany Income Allocations	N/A	\$ (0.5)	\$ (0.3)	\$ (0.1)		N/A	\$ (0.5)	\$ (0.7)	\$ (0.2)	

(Millions of Dollars)	Pension and SERP					PBOP				
	For the Six Months Ended June 30, 2025					For the Six Months Ended June 30, 2025				
	Eversource	CL&P	NSTAR Electric	PSNH		Eversource	CL&P	NSTAR Electric	PSNH	
Service Cost	\$ 33.6	\$ 7.6	\$ 4.9	\$ 3.2		\$ 3.2	\$ 0.5	\$ 0.5	\$ 0.2	
Interest Cost	127.3	25.7	26.4	13.6		16.0	2.8	4.4	1.6	
Expected Return on Plan Assets	(227.0)	(45.9)	(55.4)	(23.9)		(42.3)	(4.8)	(21.0)	(2.8)	
Actuarial Loss/(Gain)	21.0	2.5	6.9	1.0		(0.5)	—	—	—	
Prior Service Cost/(Credit)	0.6	—	0.2	—		(10.8)	0.6	(8.5)	0.2	
Settlement Loss	3.3	—	—	—		—	—	—	—	
Total Net Periodic Benefit Plan Income	\$ (41.2)	\$ (10.1)	\$ (17.0)	\$ (6.1)		\$ (34.4)	\$ (0.9)	\$ (24.6)	\$ (0.8)	
Intercompany (Income)/Expense Allocations	N/A	\$ (0.4)	\$ —	\$ —		N/A	\$ (1.0)	\$ (1.4)	\$ (0.4)	

(Millions of Dollars)	Pension and SERP					PBOP				
	For the Three Months Ended June 30, 2024					For the Three Months Ended June 30, 2024				
	Eversource	CL&P	NSTAR Electric	PSNH		Eversource	CL&P	NSTAR Electric	PSNH	
Service Cost	\$ 11.2	\$ 3.3	\$ 1.9	\$ 1.1		\$ 1.8	\$ 0.3	\$ 0.3	\$ 0.2	
Interest Cost	62.7	12.7	12.8	6.7		8.0	1.4	2.2	0.8	
Expected Return on Plan Assets	(115.7)	(23.5)	(28.0)	(12.2)		(20.3)	(2.3)	(9.9)	(1.4)	
Actuarial Loss/(Gain)	22.1	3.2	6.4	1.3		(0.1)	—	—	—	
Prior Service Cost/(Credit)	0.3	—	0.1	—		(5.4)	0.2	(4.3)	0.1	
Total Net Periodic Benefit Plan Income	\$ (19.4)	\$ (4.3)	\$ (6.8)	\$ (3.1)		\$ (16.0)	\$ (0.4)	\$ (11.7)	\$ (0.3)	
Intercompany Income Allocations	N/A	\$ (0.6)	\$ (0.6)	\$ (0.2)		N/A	\$ (0.5)	\$ (0.6)	\$ (0.2)	

(Millions of Dollars)	Pension and SERP					PBOP				
	For the Six Months Ended June 30, 2024					For the Six Months Ended June 30, 2024				
	Eversource	CL&P	NSTAR Electric	PSNH		Eversource	CL&P	NSTAR Electric	PSNH	
Service Cost	\$ 22.0	\$ 6.2	\$ 4.0	\$ 2.1		\$ 3.5	\$ 0.6	\$ 0.6	\$ 0.3	
Interest Cost	124.7	25.1	25.9	13.4		16.0	2.8	4.4	1.7	
Expected Return on Plan Assets	(231.3)	(46.8)	(56.3)	(24.4)		(40.7)	(4.7)	(19.8)	(2.8)	
Actuarial Loss/(Gain)	41.9	5.7	12.8	2.4		(0.2)	—	—	—	
Prior Service Cost/(Credit)	0.6	—	0.2	—		(10.8)	0.5	(8.5)	0.2	
Settlement Loss	4.3	—	—	—		—	—	—	—	
Total Net Periodic Benefit Plan Income	\$ (37.8)	\$ (9.8)	\$ (13.4)	\$ (6.5)		\$ (32.2)	\$ (0.8)	\$ (23.3)	\$ (0.6)	
Intercompany Income Allocations	N/A	(0.3)	(0.2)	(0.1)		N/A	(1.1)	(1.3)	(0.4)	

9. COMMITMENTS AND CONTINGENCIES

A. Environmental Matters

Eversource, CL&P, NSTAR Electric and PSNH are subject to environmental laws and regulations intended to mitigate or remove the effect of past operations and improve or maintain the quality of the environment. These laws and regulations require the removal or the remedy of the effect on the environment of the disposal or release of certain specified hazardous substances at current and former operating sites. Eversource, CL&P, NSTAR Electric and PSNH have an active environmental auditing and training program and each believes it is substantially in compliance with all enacted laws and regulations.

The number of environmental sites and related reserves for which remediation or long-term monitoring, preliminary site work or site assessment is being performed are as follows:

	As of June 30, 2025		As of December 31, 2024	
	Number of Sites	Reserve (in millions)	Number of Sites	Reserve (in millions)
Eversource	65	\$ 152.2	65	\$ 128.0
CL&P	15	13.8	15	13.4
NSTAR Electric	14	8.3	14	6.6
PSNH	8	9.1	8	6.3

The increase in the reserve balance was due primarily to changes in cost estimates at MGP sites, primarily at NSTAR Gas and Yankee Gas.

Included in the number of sites and reserve amounts above are former MGP sites that were operated several decades ago and manufactured natural gas from coal and other processes, which resulted in certain by-products remaining in the environment that may pose a potential risk to human health and the environment, for which Eversource may have potential liability. Eversource's reserve balances related to these former MGP sites were \$139.1 million and \$115.9 million as of June 30, 2025 and December 31, 2024, respectively, and related primarily to the natural gas business segment.

These reserve estimates are subjective in nature as they take into consideration several different remediation options at each specific site. The reliability and precision of these estimates can be affected by several factors, including new information concerning either the level of contamination at the site, the extent of Eversource's, CL&P's, NSTAR Electric's and PSNH's responsibility for remediation or the extent of remediation required, recently enacted laws and regulations or changes in cost estimates due to certain economic factors. It is possible that new information or future developments could require a reassessment of the potential exposure to required environmental remediation. As this information becomes available, management will continue to assess the potential exposure and adjust the reserves accordingly.

B. Guarantees and Indemnifications

In the normal course of business, Eversource parent provides credit assurances on behalf of its subsidiaries, including CL&P, NSTAR Electric and PSNH, in the form of guarantees. Management does not anticipate a material impact to net income or cash flows as a result of these various guarantees and indemnifications.

Guarantees issued on behalf of unconsolidated entities, including equity method ownership interests, for which Eversource parent is the guarantor, are recorded at fair value as a liability on the balance sheet at the inception of the guarantee. The fair value of guarantees issued on behalf of unconsolidated entities are recorded within Other Long-Term Liabilities on the balance sheet, and were \$0.9 million and \$1.2 million as of June 30, 2025 and December 31, 2024, respectively. Eversource regularly reviews performance risk under these guarantee arrangements, and believes the likelihood of payments being required under the guarantees is remote. In the event it becomes probable that Eversource parent will be required to perform under the guarantee, the amount of probable payment will be recorded.

On September 30, 2024, Eversource completed the sale of its 50 percent ownership share in the South Fork Wind and Revolution Wind projects to GIP. Under the agreement with Global Infrastructure Partners (GIP), Eversource's existing and certain additional credit support obligations for Revolution Wind are expected to roll off as the project completes construction. On July 9, 2024, Eversource completed the sale of its 50 percent ownership share of Sunrise Wind to Ørsted. Under the agreement with Ørsted, Eversource's existing credit support obligations for Sunrise Wind were either terminated or indemnified by Ørsted as a result of the sale.

The following table summarizes Eversource parent's exposure to guarantees and indemnifications of its subsidiaries and affiliates to external parties, and primarily relates to its previously-owned offshore wind projects:

As of June 30, 2025		
Company (Obligor)	Description	Maximum Exposure (in millions)
Revolution Wind, LLC and TurbineCo, LLC	Offshore wind construction-related purchase agreements with third-party contractors ⁽¹⁾	\$ 183.6
Eversource Investment LLC, Eversource Investment Service Company LLC and South Fork Class B Member, LLC	Offshore wind funding and indemnification obligations ⁽²⁾	202.6
Eversource Investment LLC	Letters of Credit ⁽³⁾	4.3
Eversource TEI LLC	South Fork Wind Tax Equity ⁽⁴⁾	50.0
South Fork Wind, LLC	Power Purchase Agreement Security ⁽⁵⁾	7.1
Various Eversource subsidiaries	Surety bonds ⁽⁶⁾	34.1

⁽¹⁾ Eversource parent issued guarantees on behalf of its previously 50 percent-owned affiliate, Revolution Wind, LLC, and on behalf of TurbineCo, LLC (successor in interest to North East Offshore, LLC (NEO)), under which Eversource parent agreed to guarantee each entity's performance of obligations under certain construction-related purchase agreements with third-party contractors, in an aggregate amount not to exceed \$745.2 million. Eversource parent's obligations under the guarantees expire upon the earlier of (i) dates ranging between September 2025 and November 2027 and (ii) full performance of the guaranteed obligations.

⁽²⁾ Eversource parent issued guarantees on behalf of its wholly-owned subsidiary Eversource Investment LLC (EI), which held Eversource's previous investments in offshore wind-related equity method investments until sale, and on behalf of its previously 50 percent-owned affiliate, South Fork Class B Member, LLC, whereby Eversource parent will guarantee each entity's performance of certain funding obligations of the South Fork and Revolution Wind projects. Eversource parent also guaranteed certain indemnification obligations of EI associated with third party credit support for EI's investment in NEO. On September 30, 2024, Eversource parent issued a guaranty on behalf of its wholly-owned subsidiary, Eversource Investment Service Company LLC, whereby Eversource parent will guarantee Eversource Investment Service Company LLC's performance of certain indemnification obligations during the onshore construction phase of the Revolution Wind project, in an amount not to exceed \$100.0 million. These guarantees will not exceed \$1.62 billion and expire upon the full performance of the guaranteed obligations.

⁽³⁾ Eversource parent entered into a guarantee on behalf of EI, under which Eversource parent would guarantee EI's obligations under a letter of credit facility with a financial institution that EI may request in an aggregate amount of up to approximately \$25 million. As of June 30, 2025, EI has issued two letters of credit on behalf of South Fork Wind, LLC totaling \$4.3 million. The guarantee will remain in effect until full performance of the guaranteed obligations.

⁽⁴⁾ Eversource parent issued a guarantee on behalf of its wholly-owned subsidiary, Eversource TEI LLC, whereby Eversource parent will guarantee Eversource TEI LLC's performance of certain obligations, in an amount not to exceed \$50.0 million, in connection with any remaining obligations under the LLC agreement. Eversource parent's obligations expire upon the full performance of the guaranteed obligations.

⁽⁵⁾ Eversource parent issued a guarantee on behalf of its previously 50 percent-owned affiliate, South Fork Wind, LLC, whereby Eversource parent will guarantee South Fork Wind, LLC's performance of certain obligations, in an amount not to exceed \$7.1 million, under a Power Purchase Agreement between the Long Island Power Authority and South Fork Wind, LLC (the Agreement). The guarantee expires upon the later of (i) the end of the Agreement term, January 2044, with the option to extend to January 2049 and (ii) full performance of the guaranteed obligations.

⁽⁶⁾ Surety bonds expire in 2025 and 2026. Expiration dates reflect termination dates, the majority of which will be renewed or extended. Certain surety bonds contain credit ratings triggers that would require Eversource parent to post collateral in the event that the unsecured debt credit ratings of Eversource parent are downgraded.

On September 30, 2024, Eversource entered into an agreement with GIP and Ørsted to contingently provide future credit support up to a maximum of \$850 million in guarantees, if required, to support third party tax equity financing for Revolution Wind.

C. FERC ROE Complaints

Four separate complaints were filed at the FERC by combinations of New England state attorneys general, state regulatory commissions, consumer advocates, consumer groups, municipal parties and other parties (collectively, the Complainants). In each of the first three complaints, filed on October 1, 2011, December 27, 2012, and July 31, 2014, respectively, the Complainants challenged the NETOs' base ROE of 11.14 percent that had been utilized since 2005 and sought an order to reduce it prospectively from the date of the final FERC order and for the separate 15-month complaint periods. In the fourth complaint, filed April 29, 2016, the Complainants challenged the NETOs' base ROE billed of 10.57 percent and the maximum ROE for transmission incentive (incentive cap) of 11.74 percent, asserting that these ROEs were unjust and unreasonable.

The ROE originally billed during the period October 1, 2011 (beginning of the first complaint period) through October 15, 2014 consisted of a base ROE of 11.14 percent and incentives up to 13.1 percent. On October 16, 2014, FERC issued Opinion No. 531-A and set the base ROE at 10.57 percent and the incentive cap at 11.74 percent for the first complaint period. This was also effective for all prospective billings to customers beginning October 16, 2014. This FERC order was vacated on April 14, 2017 by the U.S. Court of Appeals for the D.C. Circuit (the Court).

All amounts associated with the first complaint period have been refunded, which totaled \$38.9 million (pre-tax and excluding interest) at Eversource and reflected both the base ROE and incentive cap prescribed by the FERC order. The refund consisted of \$22.4 million for CL&P, \$13.7 million for NSTAR Electric and \$2.8 million for PSNH.

Eversource has recorded a reserve of \$39.1 million (pre-tax and excluding interest) for the second complaint period as of both June 30, 2025 and December 31, 2024. This reserve represents the difference between the billed rates during the second complaint period and a 10.57 percent base ROE and 11.74 percent incentive cap. The reserve consisted of \$21.4 million for CL&P, \$14.6 million for NSTAR Electric and \$3.1 million for PSNH as of both June 30, 2025 and December 31, 2024.

On October 16, 2018, FERC issued an order on all four complaints describing how it intends to address the issues that were remanded by the Court. FERC proposed a new framework to determine (1) whether an existing ROE is unjust and unreasonable and, if so, (2) how to calculate a replacement ROE. Initial briefs were filed by the NETOs, Complainants and FERC Trial Staff on January 11, 2019 and reply briefs were filed on March 8, 2019. The NETOs' brief was supportive of the overall ROE methodology determined in the October 16, 2018 order provided the FERC does not change the proposed methodology or alter its implementation in a manner that has a material impact on the results.

The FERC order included illustrative calculations for the first complaint using FERC's proposed frameworks with financial data from that complaint. Those illustrative calculations indicated that for the first complaint period, for the NETOs, which FERC concludes are of average financial risk, the preliminary just and reasonable base ROE is 10.41 percent and the preliminary incentive cap on total ROE is 13.08 percent.

If the results of the illustrative calculations were included in a final FERC order for each of the complaint periods, then a 10.41 percent base ROE and a 13.08 percent incentive cap would not have a significant impact on our financial statements for all of the complaint periods. These preliminary calculations are not binding and do not represent what we believe to be the most likely outcome of a final FERC order.

On November 21, 2019, FERC issued Opinion No. 569 affecting the two pending transmission ROE complaints against the Midcontinent ISO (MISO) transmission owners, in which FERC adopted a new methodology for determining base ROEs. Various parties sought rehearing. On December 23, 2019, the NETOs filed supplementary materials in the NETOs' four pending cases to respond to this new methodology because of the uncertainty of the applicability to the NETOs' cases. On May 21, 2020, the FERC issued its order in Opinion No. 569-A on the rehearing of the MISO transmission owners' cases, in which FERC again changed its methodology for determining the MISO transmission owners' base ROEs. On November 19, 2020, the FERC issued Opinion No. 569-B denying rehearing of Opinion No. 569-A and reaffirmed the methodology previously adopted in Opinion No. 569-A. The new methodology differs significantly from the methodology proposed by FERC in its October 16, 2018 order to determine the NETOs' base ROEs in their four pending cases. FERC Opinion Nos. 569-A and 569-B were appealed to the Court. On August 9, 2022, the Court issued its decision vacating MISO ROE FERC Opinion Nos. 569, 569-A and 569-B and remanded to FERC to reopen the proceedings. The Court found that FERC's development of the new return methodology was arbitrary and capricious due to FERC's failure to offer a reasonable explanation for its decision to reintroduce the risk-premium financial model in its new methodology for calculating a just and reasonable return.

On October 17, 2024, FERC issued an order on the remand of the MISO ROE proceedings. The order addressed the Court's decision that the reintroduction of the risk-premium financial model in the ROE methodology was arbitrary and capricious by removing the risk-premium financial model from the ROE methodology. The removal of the risk-premium financial model was the only revision to FERC's ROE methodology and resulted in a two-model approach utilizing the two-step discounted cash flow model and the capital asset pricing model. MISO transmission owners were directed to provide refunds for the period November 12, 2013 to February 11, 2015 (the first MISO ROE complaint refund period) and for the period from September 28, 2016 (the date of FERC's order on the first MISO ROE complaint) to October 17, 2024 by December 1, 2025. The order also stated that FERC does not preclude the use of the risk-premium financial model in future proceedings if the parties can demonstrate that FERC's stated concerns around the inclusion of the model have been addressed. On March 25, 2025, FERC issued an order addressing arguments raised on rehearing, sustaining the result, and denying rehearing.

On November 13, 2024, the NETOs filed a supplemental brief in their four pending ROE proceedings to explain to FERC that it cannot apply the reasoning and methodologies of the MISO ROE case to the NETOs' cases due to the entirely different set of facts in the MISO and NETOs ROE proceedings. Doing so would violate the substance of the Court's April 14, 2017 order and would violate the legal standard required by the Federal Power Act.

On February 4, 2025, the MISO transmission owners submitted a petition for review with the Court requesting review of the October 17, 2024 MISO ROE order on remand and a December 19, 2024 notice of denial of rehearing. The petition requests review of FERC's decision to retroactively backdate the MISO transmission owners' base ROE to the date of an earlier order that FERC abandoned when it issued Order No. 569, treat an underlying unlawful complaint as if it were legitimate, and order eight years of interest as part of the directed refunds. On July 11, 2025, the Court issued an order on the briefing schedule with initial briefs due August 14, 2025 and final briefs due January 26, 2026.

Given the significant uncertainty regarding the applicability of the FERC order in the MISO transmission owners' two complaint cases to the NETOs' pending four complaint cases due to the complex differences between the cases, Eversource concluded that there is no reasonable basis for a change to the reserve or recognized ROEs for any of the complaints or subsequent periods at this time and Eversource cannot reasonably estimate any potential range of loss for any of the four complaint proceedings at this time. The resolution of these proceedings could have a material impact on the financial condition, results of operations and cash flows.

Eversource, CL&P, NSTAR Electric and PSNH currently record revenues at the 10.57 percent base ROE and incentive cap at 11.74 percent established in the October 16, 2014 FERC order.

A change of 10 basis points to the base ROE used to establish the reserves would impact Eversource's after-tax earnings by an average of approximately \$3 million for each of the four 15-month complaint periods.

D. Offshore Wind Contingent Liability

On September 30, 2024, Eversource completed the sale of its 50 percent ownership share in the South Fork Wind and Revolution Wind projects to GIP for adjusted gross proceeds of \$745 million, which were received at closing. As part of the sale, Eversource and GIP agreed to make certain post-closing purchase price adjustment payments, which could impact the final purchase price. The post-closing purchase price adjustment payments include cost sharing obligations that require Eversource to share equally with GIP in GIP's funding obligations up to an effective cap of approximately \$240 million of incremental capital expenditure overruns incurred during the construction phase for Revolution Wind, after which Eversource will have responsibility for GIP's obligations for any additional capital expenditure overruns in excess of this amount. The purchase price is also subject to post-closing adjustments as a result of final project economics, which includes Eversource's obligation to maintain GIP's internal rate of return through the construction period for each project as specified in the agreement. For Revolution Wind, purchase price adjustment payments are expected to be completed no later than late 2026. South Fork Wind has achieved commercial operation, and Eversource made the construction cost post-close purchase price adjustment payment related to this project of \$69 million in June 2025. As permitted within the terms of the agreement, Eversource has disputed a significant portion of this equalization payment related to project contingencies and expects resolution by the end of the year.

Upon closing of the sale, Eversource recorded a contingent liability of \$365 million, reflecting its estimate of the future obligations under the terms of the sale to GIP, which include the expected cost overrun sharing obligation, expected obligation to maintain GIP's internal rate of return, and obligation for other future costs. As of June 30, 2025 and December 31, 2024, the contingent liability was \$296 million and \$365 million, respectively, and is recorded in Other Current Liabilities and Other Long-Term Liabilities on Eversource's balance sheets.

Contingencies are evaluated using the best information available at the time the financial statements are published, and this assessment involves judgments and assumptions about future events. Factors that could increase the post-closing adjustment payments owed to GIP include construction cost overruns for Revolution Wind as well as the extent of construction delays, which would impact the economics associated with the purchase price adjustment, and the eligibility for federal investment tax credits for Revolution Wind at a lower value than assumed and included in the purchase price.

The purchase price of Revolution Wind included the sales value related to a 40 percent level of federal investment tax credits. A change in the expected value or qualification of ITC adders could result in a significant loss in a future period.

New information or future developments that arise as the construction of Revolution Wind progresses, and as cost estimates are received, reviewed and revised, as well as schedule updates, will necessitate a reassessment of the estimated liability related to post-closing adjustment payments. The Company reviews available projections of total construction costs, including the latest cost estimates and project timeline. As construction continues to progress, the construction of the offshore substation and turbine tower installations may lead to future cost overruns. The Company has factored known cost overruns into the existing liability estimate. Based on the status of construction and latest cost projections, management has determined that the information currently available does not necessitate a change to the Company's existing liability estimate. It is possible that as additional updated cost estimates become available and if those future cost overruns materialize, or other adverse changes in facts, regulations and circumstances occur, it could result in additional losses and increases to this liability, which could be material. The Company believes it is reasonably possible that there could be an additional loss in excess of the liability recorded, but management cannot reasonably estimate a range of loss beyond the amount recorded at this time. The Company will continue to monitor developments, evaluate potential exposures, and revise its estimates as additional information becomes available.

Total net proceeds could also be adjusted for a benefit due to Eversource if there are lower operation costs or higher availability of the projects through the period that is four years following the commercial operation of Revolution Wind.

E. Leases

In the first quarter of 2025, EGMA entered into a land and building finance lease that is expected to commence late 2025. The lease contains a purchase option that the Company has determined is probable of being executed. In accordance with ASC 842, Leases, the Company will recognize the right-of-use asset and corresponding lease liability, and will assess the purchase option as part of the lease fair value upon commencement. As of June 30, 2025, the lease agreement totaled \$18.7 million and the estimated purchase option was \$19.0 million.

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of each of the following financial instruments:

Preferred Stock, Long-Term Debt and Rate Reduction Bonds: The fair value of CL&P's and NSTAR Electric's preferred stock is based upon pricing models that incorporate interest rates and other market factors, valuations or trades of similar securities and cash flow projections. The fair value of long-term debt and RRB debt securities is based upon pricing models that incorporate quoted market prices for those issues or similar issues adjusted for market conditions, credit ratings of the respective companies and treasury benchmark yields. The fair values provided in the table below are classified as Level 2 within the fair value hierarchy. Carrying amounts and estimated fair values are as follows:

(Millions of Dollars)	Eversource		CL&P		NSTAR Electric		PSNH	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
As of June 30, 2025:								
Preferred Stock Not Subject to Mandatory Redemption	\$ 155.6	\$ 121.4	\$ 116.2	\$ 89.8	\$ 43.0	\$ 31.6	\$ —	\$ —
Long-Term Debt	28,163.3	26,766.3	5,508.5	5,191.9	5,888.1	5,637.1	2,031.1	1,861.7
Rate Reduction Bonds	345.7	338.1	—	—	—	—	345.7	338.1
As of December 31, 2024:								
Preferred Stock Not Subject to Mandatory Redemption	\$ 155.6	\$ 123.8	\$ 116.2	\$ 90.3	\$ 43.0	\$ 33.5	\$ —	\$ —
Long-Term Debt	26,704.8	24,791.4	5,111.1	4,705.8	5,094.9	4,759.4	1,732.1	1,529.7
Rate Reduction Bonds	367.3	352.1	—	—	—	—	367.3	352.1

Derivative Instruments and Marketable Securities: Derivative instruments and investments in marketable securities are carried at fair value. For further information, see Note 4, "Derivative Instruments," and Note 5, "Marketable Securities," to the financial statements.

See Note 1D, "Summary of Significant Accounting Policies – Fair Value Measurements," for the fair value measurement policy and the fair value hierarchy.

11. ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS)

The changes in accumulated other comprehensive income/(loss) by component, net of tax, are as follows:

Eversource (Millions of Dollars)	For the Six Months Ended June 30, 2025			For the Six Months Ended June 30, 2024		
	Qualified Cash Flow Hedging Instruments	Defined Benefit Plans	Total	Qualified Cash Flow Hedging Instruments	Defined Benefit Plans	Total
Balance as of Beginning of Period	\$ (0.4)	\$ (26.1)	\$ (26.5)	\$ (0.4)	\$ (33.3)	\$ (33.7)
OCI Before Reclassifications	—	(0.9)	(0.9)	—	(0.9)	(0.9)
Amounts Reclassified from AOCI	—	3.5	3.5	—	5.0	5.0
Net OCI	—	2.6	2.6	—	4.1	4.1
Balance as of End of Period	\$ (0.4)	\$ (23.5)	\$ (23.9)	\$ (0.4)	\$ (29.2)	\$ (29.6)

Defined benefit plan OCI amounts before reclassifications relate to actuarial gains and losses that arose during the year and were recognized in AOCI. The unamortized actuarial gains and losses and prior service costs on the defined benefit plans are amortized from AOCI into Other Income, Net over the average future employee service period, and are reflected in amounts reclassified from AOCI. Defined benefit plan amounts reclassified from AOCI also include a settlement loss amortized into net periodic benefit plan expense/(income) for the six months ended June 30, 2025. See Note 8, "Pension Benefits and Postretirement Benefits Other Than Pension," for further information.

12. COMMON SHARES

The following table sets forth the Eversource parent common shares and the shares of common stock of CL&P, NSTAR Electric and PSNH that were authorized and issued, as well as the respective per share par values:

	Shares				
	Par Value	Authorized as of June 30, 2025 and December 31, 2024	Issued as of		
			June 30, 2025	December 31, 2024	
Eversource	\$ 5	410,000,000	379,103,132	375,724,367	
CL&P	\$ 10	24,500,000	6,035,205	6,035,205	
NSTAR Electric	\$ 1	100,000,000	200	200	
PSNH	\$ 1	100,000,000	301	301	

Common Share Issuances: On May 30, 2025, Eversource entered into an equity distribution agreement pursuant to which it may offer and sell up to \$1.2 billion of its common shares from time to time through an “at-the-market” (ATM) equity offering program. Eversource may issue and sell its common shares through its sales agents during the term of this agreement. Shares may be offered in transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise. Sales may be made at either market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. In the second quarter of 2025, Eversource issued 3,378,765 common shares, which resulted in proceeds of \$218.0 million, net of issuance costs. Eversource used the net proceeds received for general corporate purposes.

On May 11, 2022, Eversource entered into an equity distribution agreement pursuant to which it could offer and sell up to \$1.2 billion of its common shares from time to time through an ATM equity offering program. In the first six months of 2024, Eversource issued 4,206,649 common shares, which resulted in proceeds of \$248.2 million, net of issuance costs. Eversource used the net proceeds received for general corporate purposes. Eversource completed this program in October 2024.

Treasury Shares: As of June 30, 2025 and December 31, 2024, there were 8,064,521 and 9,116,315 Eversource common shares held as treasury shares, respectively. As of June 30, 2025 and December 31, 2024, there were 371,038,611 and 366,608,052 Eversource common shares outstanding, respectively.

Eversource issues treasury shares to satisfy awards under the Company's incentive plans, shares issued under the dividend reinvestment and share purchase plan, and matching contributions under the Eversource 401k Plan. The issuance of treasury shares represents a non-cash transaction, as the treasury shares were used to fulfill Eversource's obligations that require the issuance of common shares.

13. COMMON SHAREHOLDERS' EQUITY AND NONCONTROLLING INTERESTS

Dividends on the preferred stock of CL&P and NSTAR Electric totaled \$1.9 million for each of the three months ended June 30, 2025 and 2024 and \$3.8 million for each of the six months ended June 30, 2025 and 2024. These dividends were presented as Net Income Attributable to Noncontrolling Interests on the Eversource statements of income. Noncontrolling Interest – Preferred Stock of Subsidiaries on the Eversource balance sheets totaled \$155.6 million as of June 30, 2025 and December 31, 2024. On the Eversource balance sheets, Common Shareholders' Equity was fully attributable to Eversource parent and Noncontrolling Interest – Preferred Stock of Subsidiaries was fully attributable to the noncontrolling interest.

14. EARNINGS PER SHARE

Basic earnings per share is computed based upon the weighted average number of common shares outstanding during each period. Diluted earnings per share is computed on the basis of the weighted average number of common shares outstanding plus the potential dilutive effect of certain share-based compensation awards as if they were converted into outstanding common shares. The dilutive effect of unvested RSU and performance share awards is calculated using the treasury stock method. RSU and performance share awards are included in basic weighted average common shares outstanding as of the date that all necessary vesting conditions have been satisfied. For the three and six months ended June 30, 2025 and 2024, there were no antidilutive share awards excluded from the computation of diluted EPS.

The following table sets forth the components of basic and diluted earnings per share:

Eversource <i>(Millions of Dollars, except share information)</i>	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net Income Attributable to Common Shareholders	\$ 352.7	\$ 335.3	\$ 903.5	\$ 857.2
Weighted Average Common Shares Outstanding:				
Basic	368,661,995	353,212,378	367,991,121	351,964,747
Dilutive Effect	255,192	207,280	306,283	243,693
Diluted	368,917,187	353,419,658	368,297,404	352,208,440
Basic Earnings Per Common Share	\$ 0.96	\$ 0.95	\$ 2.46	\$ 2.44
Diluted Earnings Per Common Share	\$ 0.96	\$ 0.95	\$ 2.45	\$ 2.43

15. REVENUES

The following tables present operating revenues disaggregated by revenue source:

		For the Three Months Ended June 30, 2025					
Eversource (Millions of Dollars)	Electric Distribution	Natural Gas Distribution	Electric Transmission	Water Distribution	Other	Eliminations	Total
Revenues from Contracts with Customers							
Retail Tariff Sales							
Residential	\$ 1,104.2	\$ 234.1	\$ —	\$ 40.7	\$ —	\$ —	\$ 1,379.0
Commercial	771.7	125.5	—	17.7	—	(1.9)	913.0
Industrial	102.7	47.7	—	1.2	—	(6.8)	144.8
Total Retail Tariff Sales Revenues	1,978.6	407.3	—	59.6	—	(8.7)	2,436.8
Wholesale Transmission Revenues	—	—	596.4	—	—	(439.6)	156.8
Wholesale Market Sales Revenues	155.2	48.9	—	1.1	—	—	205.2
Other Revenues from Contracts with Customers	22.2	1.6	3.3	0.7	405.8	(404.6)	29.0
Total Revenues from Contracts with Customers	2,156.0	457.8	599.7	61.4	405.8	(852.9)	2,827.8
Alternative Revenue Programs	7.6	2.3	(31.1)	(0.6)	—	28.2	6.4
Other Revenues	2.8	0.7	0.1	0.3	—	—	3.9
Total Operating Revenues	\$ 2,166.4	\$ 460.8	\$ 568.7	\$ 61.1	\$ 405.8	\$ (824.7)	\$ 2,838.1

		For the Six Months Ended June 30, 2025					
Eversource (Millions of Dollars)	Electric Distribution	Natural Gas Distribution	Electric Transmission	Water Distribution	Other	Eliminations	Total
Revenues from Contracts with Customers							
Retail Tariff Sales							
Residential	\$ 2,593.6	\$ 930.6	\$ —	\$ 72.0	\$ —	\$ —	\$ 3,596.2
Commercial	1,579.3	431.5	—	33.1	—	(4.0)	2,039.9
Industrial	206.8	115.5	—	2.1	—	(12.6)	311.8
Total Retail Tariff Sales Revenues	4,379.7	1,477.6	—	107.2	—	(16.6)	5,947.9
Wholesale Transmission Revenues	—	—	1,190.4	—	—	(878.9)	311.5
Wholesale Market Sales Revenues	502.9	111.3	—	2.1	—	—	616.3
Other Revenues from Contracts with Customers	43.0	2.9	6.9	1.3	844.9	(840.4)	58.6
Total Revenues from Contracts with Customers	4,925.6	1,591.8	1,197.3	110.6	844.9	(1,735.9)	6,934.3
Alternative Revenue Programs	9.8	8.6	(81.0)	0.1	—	73.4	10.9
Other Revenues	8.7	1.7	0.2	0.6	—	—	11.2
Total Operating Revenues	\$ 4,944.1	\$ 1,602.1	\$ 1,116.5	\$ 111.3	\$ 844.9	\$ (1,662.5)	\$ 6,956.4

		For the Three Months Ended June 30, 2024					
Eversource (Millions of Dollars)	Electric Distribution	Natural Gas Distribution	Electric Transmission	Water Distribution	Other	Eliminations	Total
Revenues from Contracts with Customers							
Retail Tariff Sales							
Residential	\$ 1,027.5	\$ 204.1	\$ —	\$ 37.8	\$ —	\$ —	\$ 1,269.4
Commercial	683.2	116.4	—	18.2	—	(1.5)	816.3
Industrial	89.9	35.6	—	1.1	—	(6.0)	120.6
Total Retail Tariff Sales Revenues	1,800.6	356.1	—	57.1	—	(7.5)	2,206.3
Wholesale Transmission Revenues	—	—	512.9	—	—	(396.1)	116.8
Wholesale Market Sales Revenues	132.0	35.0	—	1.0	—	—	168.0
Other Revenues from Contracts with Customers	16.1	1.5	3.6	1.5	395.2	(393.7)	24.2
Total Revenues from Contracts with Customers	1,948.7	392.6	516.5	59.6	395.2	(797.3)	2,515.3
Alternative Revenue Programs	14.0	0.2	17.5	(2.4)	—	(15.8)	13.5
Other Revenues	3.6	0.7	0.1	0.3	—	—	4.7
Total Operating Revenues	\$ 1,966.3	\$ 393.5	\$ 534.1	\$ 57.5	\$ 395.2	\$ (813.1)	\$ 2,533.5

Eversource (Millions of Dollars)	For the Six Months Ended June 30, 2024						
	Electric Distribution	Natural Gas Distribution	Electric Transmission	Water Distribution	Other	Eliminations	Total
Revenues from Contracts with Customers							
Retail Tariff Sales							
Residential	\$ 2,281.6	\$ 711.7	\$ —	\$ 68.0	\$ —	\$ —	\$ 3,061.3
Commercial	1,390.7	363.4	—	34.4	—	(3.2)	1,785.3
Industrial	177.6	95.4	—	2.2	—	(11.1)	264.1
Total Retail Tariff Sales Revenues	3,849.9	1,170.5	—	104.6	—	(14.3)	5,110.7
Wholesale Transmission Revenues	—	—	987.0	—	—	(757.7)	229.3
Wholesale Market Sales Revenues	297.3	93.3	—	1.9	—	—	392.5
Other Revenues from Contracts with Customers	44.5	2.6	7.6	1.3	838.8	(835.2)	59.6
Total Revenues from Contracts with Customers	4,191.7	1,266.4	994.6	107.8	838.8	(1,607.2)	5,792.1
Alternative Revenue Programs	27.3	31.6	47.0	(0.7)	—	(42.6)	62.6
Other Revenues	9.0	1.5	0.3	0.6	—	—	11.4
Total Operating Revenues	\$ 4,228.0	\$ 1,299.5	\$ 1,041.9	\$ 107.7	\$ 838.8	\$ (1,649.8)	\$ 5,866.1

(Millions of Dollars)	For the Three Months Ended June 30, 2025			For the Three Months Ended June 30, 2024		
	CL&P	NSTAR Electric	PSNH	CL&P	NSTAR Electric	PSNH
Revenues from Contracts with Customers						
Retail Tariff Sales						
Residential	\$ 583.5	\$ 379.6	\$ 141.1	\$ 513.7	\$ 380.2	\$ 133.6
Commercial	309.5	377.8	85.1	248.0	354.4	81.1
Industrial	44.0	33.2	25.5	32.6	30.2	27.1
Total Retail Tariff Sales Revenues	937.0	790.6	251.7	794.3	764.8	241.8
Wholesale Transmission Revenues	247.1	226.4	122.9	218.8	200.9	93.2
Wholesale Market Sales Revenues	114.7	32.1	8.4	97.4	27.0	7.6
Other Revenues from Contracts with Customers	8.6	12.3	5.1	1.5	13.3	5.5
Total Revenues from Contracts with Customers	1,307.4	1,061.4	388.1	1,112.0	1,006.0	348.1
Alternative Revenue Programs	3.2	(7.9)	(18.8)	23.9	4.2	3.4
Other Revenues	0.1	2.2	0.6	1.5	1.6	0.6
Eliminations	(178.5)	(186.8)	(66.8)	(172.8)	(166.7)	(64.8)
Total Operating Revenues	\$ 1,132.2	\$ 868.9	\$ 303.1	\$ 964.6	\$ 845.1	\$ 287.3

(Millions of Dollars)	For the Six Months Ended June 30, 2025			For the Six Months Ended June 30, 2024		
	CL&P	NSTAR Electric	PSNH	CL&P	NSTAR Electric	PSNH
Revenues from Contracts with Customers						
Retail Tariff Sales						
Residential	\$ 1,384.8	\$ 885.7	\$ 323.1	\$ 1,140.6	\$ 842.4	\$ 298.6
Commercial	653.6	753.5	173.4	500.4	727.9	163.1
Industrial	92.4	64.1	50.3	65.8	60.1	51.7
Total Retail Tariff Sales Revenues	2,130.8	1,703.3	546.8	1,706.8	1,630.4	513.4
Wholesale Transmission Revenues	498.2	445.1	247.1	419.5	389.7	177.8
Wholesale Market Sales Revenues	394.7	89.4	18.8	218.6	58.6	20.1
Other Revenues from Contracts with Customers	17.2	24.3	9.5	18.0	24.4	10.7
Total Revenues from Contracts with Customers	3,040.9	2,262.1	822.2	2,362.9	2,103.1	722.0
Alternative Revenue Programs	(15.7)	(17.0)	(38.5)	51.3	12.0	11.0
Other Revenues	2.8	4.6	1.5	4.3	3.6	1.4
Eliminations	(354.6)	(366.5)	(134.1)	(332.6)	(326.0)	(121.0)
Total Operating Revenues	\$ 2,673.4	\$ 1,883.2	\$ 651.1	\$ 2,085.9	\$ 1,792.7	\$ 613.4

16. SEGMENT INFORMATION

Eversource is organized into the Electric Distribution, Electric Transmission, Natural Gas Distribution and Water Distribution reportable segments and Other based on a combination of factors, including the characteristics of each segments' services, the sources of operating revenues and expenses and the regulatory environment in which each segment operates. The Electric Distribution segment consists of the rate-regulated distribution businesses of CL&P, NSTAR Electric and PSNH, and includes the results of NSTAR Electric's solar power facilities. The Electric Transmission segment consists of the rate-regulated electric transmission businesses of CL&P, NSTAR Electric and PSNH. The Natural Gas Distribution segment consists of the rate-regulated businesses of Yankee Gas, NSTAR Gas and EGMA. The Water Distribution segment consists of the rate-regulated business of Aquarion. These reportable segments represent substantially all of Eversource's total consolidated revenues. Revenues from the sale of electricity, natural gas and water primarily are derived from residential, commercial and industrial customers and are not dependent on any single customer.

Eversource's reportable segments are determined based upon the level at which Eversource's chief operating decision maker assesses performance and makes decisions about the allocation of company resources. The chief operating decision maker uses the net income of each reportable segment to evaluate return generated from assets and decide how to reinvest profits and allocate resources, to monitor budget-to-actual results, in the planning and forecasting process, in determining compensation achievement, and in benchmarking to Eversource's peers. Eversource's chief operating decision maker is its chief executive officer. The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

The remainder of Eversource's operations is presented as Other in the tables below and primarily consists of 1) the equity in earnings of Eversource parent from its subsidiaries and intercompany interest income, both of which are eliminated in consolidation, and interest expense related to the debt of Eversource parent, 2) the revenues and expenses of Eversource Service, most of which are eliminated in consolidation, 3) the operations of CYAPC and YAEC, 4) the results of other unregulated subsidiaries, which are not part of its core business, and 5) Eversource's equity ownership interests that are not consolidated, which primarily included the offshore wind investments until sale of the three offshore wind projects in the third quarter of 2024 and a natural gas pipeline owned by Enbridge, Inc.

In the ordinary course of business, Yankee Gas, NSTAR Gas and EGMA purchase natural gas transmission services from the Enbridge, Inc. natural gas pipeline project described above. These affiliate transaction costs total \$77.7 million annually and are classified as Purchased Power, Purchased Natural Gas and Transmission on the Eversource statements of income.

Each of Eversource's subsidiaries, including CL&P, NSTAR Electric and PSNH, has one reportable segment.

Cash flows used for investments in plant included in the segment information below are cash capital expenditures that do not include amounts incurred on capital projects but not yet paid, cost of removal, AFUDC related to equity funds, and the capitalized and deferred portions of pension and PBOP income/expense.

Eversource's segment information is as follows:

Eversource (Millions of Dollars)	For the Three Months Ended June 30, 2025						Eliminations	Total
	Electric Distribution	Natural Gas Distribution	Electric Transmission	Water Distribution	Other			
Operating Revenues	\$ 2,166.4	\$ 460.8	\$ 568.7	\$ 61.1	\$ 405.8	\$ (824.7)	\$ 2,838.1	
Depreciation and Amortization	(265.8)	(57.7)	(109.6)	(11.8)	(53.4)	3.6	(494.7)	
Operations and Maintenance ⁽¹⁾								
Operations, Excluding Storm Costs	(96.5)	(40.8)	(37.0)					
Corporate Shared Services	(105.7)	(28.0)	(16.9)					
Storm Costs	(21.9)	—	—					
Employee Benefits	(47.3)	(17.2)	(11.9)					
Uncollectible Expense	(41.1)	(13.4)	—					
Other	(39.6)	(5.1)	(18.3)					
Total Operations and Maintenance	(352.1)	(104.5)	(84.1)	(23.3)	(313.3)	409.7	(467.6)	
Purchased Power, Purchased Natural Gas and Transmission, Other Taxes and Energy Efficiency	(1,307.9)	(235.4)	(73.2)	(6.7)	(1.0)	411.4	(1,212.8)	
Operating Income	240.6	63.2	301.8	19.3	38.1	—	663.0	
Interest Expense	(95.4)	(28.1)	(28.3)	(7.7)	(176.9)	43.2	(293.2)	
Interest Income	24.8	5.8	0.2	—	43.2	(43.2)	30.8	
Other Income, Net	39.3	8.9	9.6	1.4	433.9	(428.5)	64.6	
Income Tax (Expense)/Benefit	(46.6)	(14.5)	(74.6)	1.4	23.7	—	(110.6)	
Net Income	162.7	35.3	208.7	14.4	362.0	(428.5)	354.6	
Net Income Attributable to Noncontrolling Interests	(1.2)	—	(0.7)	—	—	—	(1.9)	
Net Income Attributable to Common Shareholders	\$ 161.5	\$ 35.3	\$ 208.0	\$ 14.4	\$ 362.0	\$ (428.5)	\$ 352.7	

Eversource (Millions of Dollars)	For the Six Months Ended June 30, 2025						Eliminations	Total
	Electric Distribution	Natural Gas Distribution	Electric Transmission	Water Distribution	Other			
Operating Revenues	\$ 4,944.1	\$ 1,602.1	\$ 1,116.5	\$ 111.3	\$ 844.9	\$ (1,662.5)	\$ 6,956.4	
Depreciation and Amortization	(830.6)	(162.1)	(216.3)	(23.0)	(104.1)	6.3	(1,329.8)	
Operations and Maintenance ⁽¹⁾								
Operations, Excluding Storm Costs	(198.1)	(87.1)	(68.5)					
Corporate Shared Services	(222.0)	(58.3)	(38.7)					
Storm Costs	(41.8)	—	—					
Employee Benefits	(95.8)	(35.7)	(23.6)					
Uncollectible Expense	(84.8)	(43.4)	—					
Other	(67.3)	(2.9)	(29.2)					
Total Operations and Maintenance	(709.8)	(227.4)	(160.0)	(46.1)	(662.4)	850.7	(955.0)	
Purchased Power, Purchased Natural Gas and Transmission, Other Taxes and Energy Efficiency	(2,888.4)	(840.7)	(142.8)	(13.4)	(2.4)	805.5	(3,082.2)	
Operating Income	515.3	371.9	597.4	28.8	76.0	—	1,589.4	
Interest Expense	(186.5)	(56.5)	(66.8)	(15.5)	(355.3)	86.6	(594.0)	
Interest Income	52.1	12.4	0.3	—	86.6	(86.6)	64.8	
Other Income, Net	74.6	14.5	21.6	2.2	1,059.6	(1,049.6)	122.9	
Income Tax (Expense)/Benefit	(103.2)	(88.6)	(143.5)	2.4	57.1	—	(275.8)	
Net Income	352.3	253.7	409.0	17.9	924.0	(1,049.6)	907.3	
Net Income Attributable to Noncontrolling Interests	(2.3)	—	(1.5)	—	—	—	(3.8)	
Net Income Attributable to Common Shareholders	\$ 350.0	\$ 253.7	\$ 407.5	\$ 17.9	\$ 924.0	\$ (1,049.6)	\$ 903.5	
Cash Flows Used for Investments in Plant	\$ 983.2	\$ 372.5	\$ 505.7	\$ 68.1	\$ 119.9	\$ —	\$ 2,049.4	

Eversource (Millions of Dollars)	For the Three Months Ended June 30, 2024							Total
	Electric Distribution	Natural Gas Distribution	Electric Transmission	Water Distribution	Other	Eliminations		
Operating Revenues	\$ 1,966.3	\$ 393.5	\$ 534.1	\$ 57.5	\$ 395.2	\$ (813.1)	\$ 2,533.5	
Depreciation and Amortization	(34.9)	(50.1)	(98.8)	(10.8)	(48.5)	2.7	(240.4)	
Operations and Maintenance ⁽¹⁾								
Operations, Excluding Storm Costs	(109.9)	(39.4)	(34.4)					
Corporate Shared Services	(104.9)	(26.1)	(16.8)					
Storm Costs	(17.2)	—	—					
Employee Benefits	(40.7)	(15.9)	(10.3)					
Uncollectible Expense	(39.6)	(6.4)	—					
Other	(38.1)	(8.2)	(18.1)					
Total Operations and Maintenance	(350.4)	(96.0)	(79.6)	(24.6)	(312.3)	398.5	(464.4)	
Purchased Power, Purchased Natural Gas and Transmission, Other Taxes and Energy Efficiency	(1,363.2)	(199.2)	(67.5)	(6.3)	(1.9)	411.9	(1,226.2)	
Operating Income	217.8	48.2	288.2	15.8	32.5	—	602.5	
Interest Expense	(90.9)	(22.3)	(46.0)	(9.7)	(161.0)	58.6	(271.3)	
Interest Income	31.9	5.1	0.1	—	58.6	(58.6)	37.1	
Other Income, Net	35.1	5.8	12.1	0.6	414.9	(390.3)	78.2	
Income Tax (Expense)/Benefit	(43.0)	(9.7)	(64.7)	1.3	6.8	—	(109.3)	
Net Income	150.9	27.1	189.7	8.0	351.8	(390.3)	337.2	
Net Income Attributable to Noncontrolling Interests	(1.2)	—	(0.7)	—	—	—	(1.9)	
Net Income Attributable to Common Shareholders	\$ 149.7	\$ 27.1	\$ 189.0	\$ 8.0	\$ 351.8	\$ (390.3)	\$ 335.3	

Eversource (Millions of Dollars)	For the Six Months Ended June 30, 2024							Total
	Electric Distribution	Natural Gas Distribution	Electric Transmission	Water Distribution	Other	Eliminations		
Operating Revenues	\$ 4,228.0	\$ 1,299.5	\$ 1,041.9	\$ 107.7	\$ 838.8	\$ (1,649.8)	\$ 5,866.1	
Depreciation and Amortization	(144.6)	(133.2)	(199.8)	(11.5)	(94.1)	5.2	(578.0)	
Operations and Maintenance ⁽¹⁾								
Operations, Excluding Storm Costs	(221.6)	(82.1)	(67.4)					
Corporate Shared Services	(217.4)	(53.1)	(36.3)					
Storm Costs	(43.6)	—	—					
Employee Benefits	(85.5)	(33.2)	(22.5)					
Uncollectible Expense	(74.9)	(22.5)	—					
Other	(55.5)	(11.2)	(33.8)					
Total Operations and Maintenance	(698.5)	(202.1)	(160.0)	(50.1)	(660.9)	844.2	(927.4)	
Purchased Power, Purchased Natural Gas and Transmission, Other Taxes and Energy Efficiency	(2,920.2)	(647.7)	(129.0)	(12.9)	(2.8)	800.4	(2,912.2)	
Operating Income	464.7	316.5	553.1	33.2	81.0	—	1,448.5	
Interest Expense	(173.4)	(46.8)	(86.9)	(21.1)	(307.2)	113.3	(522.1)	
Interest Income	56.3	10.6	0.1	—	113.3	(113.2)	67.1	
Other Income, Net	67.2	10.4	26.2	2.3	982.9	(949.8)	139.2	
Income Tax Expense	(94.6)	(73.1)	(125.3)	(1.0)	22.3	—	(271.7)	
Net Income	320.2	217.6	367.2	13.4	892.3	(949.7)	861.0	
Net Income Attributable to Noncontrolling Interests	(2.3)	—	(1.5)	—	—	—	(3.8)	
Net Income Attributable to Common Shareholders	\$ 317.9	\$ 217.6	\$ 365.7	\$ 13.4	\$ 892.3	\$ (949.7)	\$ 857.2	
Cash Flows Used for Investments in Plant	\$ 883.6	\$ 467.9	\$ 668.1	\$ 75.7	\$ 125.6	\$ —	\$ 2,220.9	

⁽¹⁾ The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Costs of the operations organization include labor and overtime, outside services, vehicles, vegetation management, employee expenses, fees and payments, regulatory assessments, and materials, partially offset by reimbursements. Corporate shared services include corporate centralized functions. Costs within these corporate functions primarily include labor, services by vendors, fees and payments, insurance, and regulatory assessments. Other includes information technology system depreciation at Eversource Service charged to the operating businesses, as well as storm funding, capitalization and various other corporate costs. The segment-level operating expense for information technology system depreciation is eliminated and reflected in depreciation in Eversource's consolidation.

For the water distribution segment, the chief operating decision maker is provided with total operations and maintenance expense information to manage its operations. Operations and maintenance expenses primarily include employee costs, benefits, and outside services.

⁽²⁾ Other segment line items for the electric distribution, electric transmission and natural gas distribution segments primarily include purchased power, purchased natural gas and transmission, taxes other than income taxes including property, payroll-related and Connecticut gross earnings taxes, and energy efficiency program expenses. Other segment line items for the water distribution business primarily include taxes other than income taxes.

The following table summarizes Eversource's segmented total assets:

Eversource (Millions of Dollars)	Electric Distribution	Natural Gas Distribution	Electric Transmission	Water Distribution	Other	Eliminations	Total
As of June 30, 2025	\$ 32,973.2	\$ 10,092.5	\$ 16,679.4	\$ 2,568.4	\$ 28,405.2	\$ (29,762.6)	\$ 60,956.1
As of December 31, 2024	32,031.9	9,786.7	16,070.9	2,515.8	29,041.1	(29,851.9)	59,594.5

17. ASSETS HELD FOR SALE

On January 27, 2025, Eversource entered into a definitive agreement to sell the Aquarion water distribution business. Subject to certain closing adjustments, the aggregate enterprise value of the sale is approximately \$2.4 billion in cash, which includes approximately \$1.6 billion for the equity and \$800 million of net debt that will be extinguished at closing. The sale is subject to approval by PURA, DPU and the NHPUC, as well as other approvals pursuant to the Hart-Scott-Rodino Antitrust Improvements Act, for which the relevant waiting period has expired, as well as other customary closing conditions. The sale is expected to close in late 2025. Eversource plans to use the net proceeds from the pending sale to pay down Eversource parent debt.

The assets and liabilities of the Aquarion water distribution business met the criteria to be classified as held for sale and have been classified separately as current or long-term assets and liabilities held for sale on the Eversource balance sheets as of June 30, 2025 and December 31, 2024. As Eversource concluded this is the sale of a business, all goodwill held by the water distribution reporting unit was included in the carrying amount of the business and is also classified within assets held for sale. Long-term debt will be repaid by Eversource upon closing and is therefore excluded from liabilities held for sale. Assets and liabilities classified as held for sale are measured at the lower of carrying amount or fair value less costs to sell. The water distribution business did not and will not meet the criteria to be presented as a discontinued operation.

The major classes of Aquarion's assets and liabilities presented in current and long-term Assets Held for Sale and Liabilities Held for Sale on the Eversource balance sheets, which are included in the Water Distribution reportable segment, were as follows:

(Millions of Dollars)	As of June 30, 2025		As of December 31, 2024	
Restricted Cash	\$	5.9	\$	5.8
Receivables, Net		19.3		14.4
Unbilled Revenues		11.2		11.5
Prepayments and Other Current Assets		20.4		24.6
Total Current Assets Held for Sale	\$	56.8	\$	56.3
Property, Plant and Equipment, Net	\$	1,934.8	\$	1,885.2
Regulatory Assets		47.9		51.2
Goodwill		662.4		662.5
Other Long-Term Assets		16.5		12.2
Total Long-Term Assets Held for Sale	\$	2,661.6	\$	2,611.1
Accounts Payable	\$	27.6	\$	24.2
Other Current Liabilities		31.3		28.4
Total Current Liabilities Held for Sale	\$	58.9	\$	52.6
Regulatory Liabilities	\$	128.4	\$	132.2
Other Long-Term Liabilities		270.7		266.7
Total Long-Term Liabilities Held for Sale	\$	399.1	\$	398.9

For the three months ended June 30, 2025 and 2024, pre-tax income associated with the held for sale water distribution business was \$13.0 million and \$6.7 million, respectively. For the six months ended June 30, 2025 and 2024, pre-tax income associated with the held for sale water distribution business was \$15.5 million and \$14.4 million, respectively.

EVERSOURCE ENERGY AND SUBSIDIARIES

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and related combined notes included in this combined Quarterly Report on Form 10-Q, the combined Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, as well as the Eversource 2024 combined Annual Report on Form 10-K. References in this combined Quarterly Report on Form 10-Q to "Eversource," the "Company," "we," "us," and "our" refer to Eversource Energy and its consolidated subsidiaries. All per-share amounts are reported on a diluted basis. The unaudited condensed consolidated financial statements of Eversource, NSTAR Electric and PSNH and the unaudited condensed financial statements of CL&P are herein collectively referred to as the "financial statements."

Refer to the Glossary of Terms included in this combined Quarterly Report on Form 10-Q for abbreviations and acronyms used throughout this *Management's Discussion and Analysis of Financial Condition and Results of Operations*.

The only common equity securities that are publicly traded are common shares of Eversource. Our second quarter and first half of 2025 and 2024 earnings discussion includes a financial measure, EPS by business, that is not recognized under GAAP (non-GAAP), and is calculated by dividing the Net Income Attributable to Common Shareholders of each business by the weighted average diluted Eversource common shares outstanding for the period. The earnings and EPS of each business do not represent a direct legal interest in the assets and liabilities of such business, but rather represent a direct interest in our assets and liabilities as a whole. Full year 2024 earnings discussion includes a non-GAAP financial measure referencing earnings and EPS excluding a loss on the sales of the offshore wind equity method investments and a loss on the pending sale of the Aquarion water distribution business.

We use these non-GAAP financial measures to evaluate and provide details of earnings results by business and to more fully compare and explain our results without including these items. This information is among the primary indicators we use as a basis for evaluating performance and planning and forecasting of future periods. We believe the impacts of the loss on the offshore wind equity method investments and the loss on the pending sale of the Aquarion water distribution business are not indicative of our ongoing costs and performance. We view these charges as not directly related to the ongoing operations of the business and therefore not an indicator of baseline operating performance. Due to the nature and significance of the effect of these items on Net Income Attributable to Common Shareholders and EPS, we believe that the non-GAAP presentation is a more meaningful representation of our financial performance and provides additional and useful information to readers of this report in analyzing historical and future performance of our business. These non-GAAP financial measures should not be considered as alternatives to reported Net Income Attributable to Common Shareholders or EPS determined in accordance with GAAP as indicators of operating performance.

We make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance or growth and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of U.S. federal securities laws. You can generally identify our forward-looking statements through the use of words or phrases such as "estimate," "expect," "pending," "anticipate," "intend," "plan," "project," "believe," "forecast," "would," "should," "could," and other similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in our forward-looking statements. Forward-looking statements are based on the current expectations, estimates, assumptions or projections of management and are not guarantees of future performance. These expectations, estimates, assumptions or projections may vary materially from actual results. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that may cause our actual results or outcomes to differ materially from those contained in our forward-looking statements, including, but not limited to:

- cyberattacks or breaches, including those resulting in the compromise of the confidentiality of our proprietary information and the personal information of our customers,
- the ability to qualify for investment tax credits and investment tax credit adders,
- variability in the costs and final investment returns of the Revolution Wind offshore wind project as it relates to the purchase price post-closing adjustment under the terms of the sale agreement for the project,
- disruptions in the capital markets or other events that make our access to necessary capital more difficult or costly,
- changes in economic conditions, including impact on interest rates, tax policies, tariffs, and customer demand and payment ability,
- ability or inability to commence and complete our major strategic development projects and opportunities,
- acts of war or terrorism, physical attacks or grid disturbances that may damage and disrupt our electric transmission and electric, natural gas, and water distribution systems,
- actions or inaction of local, state and federal regulatory, public policy and taxing bodies,
- substandard performance of third-party suppliers and service providers,
- fluctuations in weather patterns, including extreme weather due to climate change,
- changes in business conditions, which could include disruptive technology or development of alternative energy sources related to our current or future business model,
- contamination of, or disruption in, our water supplies,
- changes in levels or timing of capital expenditures,
- changes in laws, regulations, Presidential executive orders or regulatory policy, including compliance with environmental laws and regulations,
- changes in accounting standards and financial reporting regulations,
- actions of rating agencies, and
- other presently unknown or unforeseen factors.

Other risk factors are detailed in our reports filed with the SEC and are updated as necessary and available on our website at www.eversource.com and on the SEC's website at www.sec.gov, and we encourage you to consult such disclosures.

All such factors are difficult to predict and contain uncertainties that may materially affect our actual results, many of which are beyond our control. You should not place undue reliance on the forward-looking statements, as each speaks only as of the date on which such statement is made, and, except as required by federal securities laws, we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. For more information, see Item 1A, Risk Factors, included in this combined Quarterly Report on Form 10-Q and in Eversource's 2024 combined Annual Report on Form 10-K. This combined Quarterly Report on Form 10-Q and Eversource's 2024 combined Annual Report on Form 10-K also describe material contingencies and critical accounting policies in the accompanying *Management's Discussion and Analysis of Financial Condition and Results of Operations and Combined Notes to Financial Statements*. We encourage you to review these items.

Financial Condition and Business Analysis

Executive Summary

Eversource Energy is a public utility holding company primarily engaged, through its wholly-owned regulated utility subsidiaries, in the energy delivery business. Eversource Energy's wholly-owned regulated utility subsidiaries consist of CL&P, NSTAR Electric and PSNH (electric utilities), Yankee Gas, NSTAR Gas and EGMA (natural gas utilities) and Aquarion (water utilities). Eversource is organized into the electric distribution, electric transmission, natural gas distribution, and water distribution reportable segments.

The following items in this executive summary are explained in more detail in this combined Quarterly Report on Form 10-Q:

Earnings Overview and Future Outlook:

- We earned \$352.7 million, or \$0.96 per share, in the second quarter of 2025, compared with \$335.3 million, or \$0.95 per share, in the second quarter of 2024. We earned \$903.5 million, or \$2.45 per share, in the first half of 2025, compared with \$857.2 million, or \$2.43 per share, in the first half of 2024.
- We reaffirmed our projection to earn within a 2025 earnings guidance range of between \$4.67 per share and \$4.82 per share. We also reaffirmed our projection that our long-term EPS growth rate through 2029 will be in a 5 to 7 percent range, using 2024 non-GAAP EPS of \$4.57 per share as the base year.

Liquidity:

- Cash flows provided by operating activities totaled \$2.10 billion in the first half of 2025, compared with \$962.0 million in the first half of 2024. Investments in property, plant and equipment totaled \$2.05 billion in the first half of 2025, compared with \$2.22 billion in the first half of 2024.
- Cash and Cash Equivalents totaled \$343.7 million as of June 30, 2025, compared with \$26.7 million as of December 31, 2024. Our available borrowing capacity under our commercial paper programs totaled \$1.27 billion as of June 30, 2025.
- In the first half of 2025, we issued \$1.73 billion of new long-term debt and we repaid \$375 million of long-term debt.
- On May 1, 2025, our Board of Trustees approved a common share dividend payment of \$0.7525 per share, payable on June 30, 2025 to shareholders of record as of May 15, 2025.
- On May 30, 2025, we entered into an equity distribution agreement pursuant to which we may offer and sell up to \$1.2 billion of our common shares from time to time through an ATM equity offering program. In the second quarter of 2025, we issued 3,378,765 common shares, which resulted in proceeds of \$218.0 million, net of issuance costs.

Regulatory Developments:

- On July 25, 2025, the NHPUC issued its decision in the PSNH distribution rate case and approved a permanent rate increase of \$100.7 million, effective August 1, 2025, inclusive of the temporary rate increase that went into effect in August 2024. The order established an authorized regulatory ROE of 9.5 percent with a 50 percent common equity ratio in PSNH's capital structure. The NHPUC approved an alternative regulatory framework that authorizes annual revenue adjustments on August 1st of 2026, 2027 and 2028, with a requirement for PSNH to file for its next base distribution rate increase for effect in June 2029. The framework includes a revenue-cap formula adjusted for annual inflation and a productivity factor adjustment to provide PSNH with increased revenue for capital and overhead, an exogenous events recovery mechanism, performance metrics and an earnings sharing mechanism.

Earnings Overview

Consolidated: Below is a summary of our earnings by business, which also reconciles the non-GAAP financial measure of EPS by business to the most directly comparable GAAP measure of diluted EPS.

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2025		2024		2025		2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(Millions of Dollars, Except Per Share Amounts)</i>								
Regulated Companies	\$ 419.2	\$ 1.14	\$ 373.8	\$ 1.06	\$ 1,029.1	\$ 2.79	\$ 914.6	\$ 2.59
Eversource Parent and Other Companies	(66.5)	(0.18)	(38.5)	(0.11)	(125.6)	(0.34)	(57.4)	(0.16)
Net Income Attributable to Common Shareholders	\$ 352.7	\$ 0.96	\$ 335.3	\$ 0.95	\$ 903.5	\$ 2.45	\$ 857.2	\$ 2.43

The impact of higher shares outstanding resulted in \$0.04 earnings per share dilution in the second quarter of 2025 and \$0.11 earnings per share dilution in the first half of 2025, as compared to the second quarter of 2024 and the first half of 2024, respectively.

Regulated Companies: Our regulated companies comprise the electric distribution, electric transmission, natural gas distribution, and water distribution segments. A summary of our segment earnings and EPS is as follows:

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2025		2024		2025		2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(Millions of Dollars, Except Per Share Amounts)</i>								
Electric Distribution	\$ 161.5	\$ 0.44	\$ 149.7	\$ 0.42	\$ 350.0	\$ 0.95	\$ 317.9	\$ 0.90
Electric Transmission	208.0	0.56	189.0	0.54	407.5	1.11	365.7	1.04
Natural Gas Distribution	35.3	0.10	27.1	0.08	253.7	0.68	217.6	0.61
Water Distribution	14.4	0.04	8.0	0.02	17.9	0.05	13.4	0.04
Net Income - Regulated Companies	\$ 419.2	\$ 1.14	\$ 373.8	\$ 1.06	\$ 1,029.1	\$ 2.79	\$ 914.6	\$ 2.59

Our electric distribution segment earnings increased \$11.8 million and \$32.1 million in the second quarter and the first half of 2025, respectively, as compared to the second quarter and first half of 2024, due primarily to higher revenues from base distribution rate increases at PSNH effective August 1, 2024 and at NSTAR Electric effective January 1, 2025 and from CL&P's capital tracking mechanism due to increased electric system improvements. Those earnings increases were partially offset by higher property tax expense, higher interest expense, higher depreciation expense, lower net interest income on regulatory deferrals, and higher operations and maintenance expense.

Our electric transmission segment earnings increased \$19.0 million and \$41.8 million in the second quarter and the first half of 2025, respectively, as compared to the second quarter and the first half of 2024, due primarily to a higher transmission rate base as a result of our continued investment in our transmission infrastructure and lower interest expense.

Our natural gas distribution segment earnings increased \$8.2 million and \$36.1 million in the second quarter and the first half of 2025, respectively, as compared to the second quarter and the first half of 2024, due primarily to higher revenues from base distribution rate increases effective November 1, 2024 at EGMA and at NSTAR Gas and from capital tracking mechanisms due to continued investments in natural gas infrastructure. Those earnings increases were partially offset by higher operations and maintenance expense, higher interest expense, higher depreciation expense, and higher property tax expense.

Our water distribution segment earnings increased \$6.4 million and \$4.5 million in the second quarter and the first half of 2025, respectively, as compared to the second quarter and the first half of 2024, due primarily to higher revenues from the revenue adjustment mechanism in Connecticut and lower interest expense. Higher earnings in the first half of 2025 compared to the first half of 2024 were partially offset by the absence in 2025 of a benefit recorded in the first half of 2024 to recognize the impacts of the Aquarion Water Company of Connecticut's rate case decision from PURA.

Eversource Parent and Other Companies: Eversource parent and other companies' losses increased by \$28.0 million and \$68.2 million in the second quarter and the first half of 2025, respectively, as compared to the second quarter and the first half of 2024, due primarily to higher interest expense due to the absence in 2025 of capitalized interest as a result of the sale of our offshore wind projects in the third quarter of 2024 and higher interest costs from short-term debt.

Liquidity

Sources and Uses of Cash: Eversource's regulated business is capital intensive and requires considerable capital resources. Eversource's regulated companies' capital resources are provided by cash flows generated from operations, short-term borrowings, long-term debt issuances, capital contributions from Eversource parent, and existing cash, and are used to fund their liquidity and capital requirements. Eversource's regulated companies typically maintain minimal cash balances and use short-term borrowings to meet their working capital needs and other cash requirements. Short-term borrowings are also used as a bridge to long-term debt financings. The levels of short-term borrowing may vary significantly over the course of the year due to the impact of fluctuations in cash flows from operations (including timing of storm costs and regulatory recoveries), dividends paid, capital contributions received and the timing of long-term debt financings.

Eversource, CL&P, NSTAR Electric and PSNH each uses its available capital resources to fund its respective construction expenditures, meet debt requirements, pay operating costs, including storm-related costs, pay dividends, and fund corporate obligations. Eversource's regulated companies recover their electric, natural gas and water distribution construction expenditures as the related project costs are depreciated over the life of the assets. This impacts the timing of the revenue stream designed to fully recover the total investment including a return on the equity and debt used to finance the investments. Eversource's regulated companies spend a significant amount of cash on capital improvements and construction projects that have a long-term return on investment and recovery period.

We expect the future operating cash flows of Eversource, CL&P, NSTAR Electric and PSNH, along with our existing borrowing availability and access to both debt and equity markets, will be sufficient to meet any working capital and future operating requirements, and capital investment forecasted opportunities.

Eversource is currently in the process of selling its Aquarion water distribution business. For information regarding the pending sale and expected use of proceeds, see "Business Development and Capital Expenditures - Pending Sale of Aquarion" included in this *Management's Discussion and Analysis of Financial Condition and Results of Operations*.

Cash and cash equivalents totaled \$343.7 million as of June 30, 2025, compared with \$26.7 million as of December 31, 2024.

Short-Term Debt - Commercial Paper Programs and Credit Agreements: Eversource parent has a \$2.00 billion commercial paper program allowing Eversource parent to issue commercial paper as a form of short-term debt. Eversource parent, CL&P, PSNH, NSTAR Gas, Yankee Gas, EGMA and Aquarion Water Company of Connecticut are parties to a five-year \$2.00 billion revolving credit facility, which terminates on October 11, 2029. This revolving credit facility serves to backstop Eversource parent's \$2.00 billion commercial paper program.

NSTAR Electric has a \$650.0 million commercial paper program allowing NSTAR Electric to issue commercial paper as a form of short-term debt. NSTAR Electric is also a party to a five-year \$650.0 million revolving credit facility, which terminates on October 11, 2029, that serves to backstop NSTAR Electric's \$650.0 million commercial paper program.

The amount of borrowings outstanding and available under the commercial paper programs were as follows:

(Millions of Dollars)	Borrowings Outstanding as of		Available Borrowing Capacity as of		Weighted-Average Interest Rate as of	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Eversource Parent Commercial Paper Program	\$ 950.5	\$ 1,538.0	\$ 1,049.5	\$ 462.0	4.78 %	4.76 %
NSTAR Electric Commercial Paper Program	430.0	504.8	220.0	145.2	4.57 %	4.55 %

There were no borrowings outstanding on the revolving credit facilities as of June 30, 2025 and December 31, 2024.

CL&P and PSNH have uncommitted line of credit agreements totaling \$375 million and \$250 million, respectively, all of which will expire in either September 2025, October 2025 or May 2026. There are no borrowings outstanding on either the CL&P or PSNH uncommitted line of credit agreements as of June 30, 2025 and December 31, 2024.

Amounts outstanding under the commercial paper programs are included in Notes Payable and classified in current liabilities on the Eversource and NSTAR Electric balance sheets, as all borrowings are outstanding for no more than 364 days at one time. As a result of the Yankee Gas long-term debt issuances in July 2025, \$110.0 million of commercial paper borrowings under the Eversource parent commercial paper program were reclassified to Long-Term Debt on Eversource parent's balance sheet as of June 30, 2025.

Intercompany Borrowings: Eversource parent uses its available capital resources to provide loans to its subsidiaries to assist in meeting their short-term borrowing needs. Eversource parent records intercompany interest income from its loans to subsidiaries, which is eliminated in consolidation. Intercompany loans from Eversource parent to its subsidiaries are eliminated in consolidation on Eversource's balance sheets. As of June 30, 2025 and December 31, 2024, there were intercompany loans from Eversource parent to PSNH of \$35.3 million and \$131.1 million, respectively. As of December 31, 2024, there were intercompany loans from Eversource parent to CL&P of \$280.0 million. Eversource parent charges interest on these intercompany loans at the same weighted-average interest rate as its commercial paper program. Intercompany loans from Eversource parent are included in Notes Payable to Eversource Parent and classified in current liabilities on the respective subsidiary's balance sheets, as these intercompany borrowings are outstanding for no more than 364 days at one time.

Long-Term Debt Issuance Authorizations: On March 26, 2025, PURA approved Yankee Gas' request for authorization to issue up to \$360.0 million in long-term debt through December 31, 2026. On May 27, 2025, NHPUC approved PSNH's request for authorization to issue up to \$300.0 million in long-term debt through December 31, 2025.

Long-Term Debt Issuances and Repayments: The following table summarizes long-term debt issuances and repayments:

<i>(Millions of Dollars)</i>	Interest Rate	Issuance/(Repayment)	Issue Date or Repayment Date	Maturity Date	Use of Proceeds for Issuance/ Repayment Information
CL&P Series A First Mortgage Bonds	4.95 %	\$ 400.0	January 2025	January 2030	Repaid short-term debt, paid capital expenditures and working capital
NSTAR Electric Debentures	4.85 %	400.0	February 2025	March 2030	Repay 3.25% Debentures at maturity, repaid short-term debt, paid capital expenditures and working capital
NSTAR Electric Debentures	5.20 %	400.0	February 2025	March 2035	Repay 3.25% Debentures at maturity, repaid short-term debt, paid capital expenditures and working capital
PSNH Series Y First Mortgage Bonds	4.40 %	300.0	June 2025	July 2028	Repaid short-term debt, paid capital expenditures and working capital
Eversource Parent Series H Senior Notes	3.15 %	(300.0)	January 2025	January 2025	Paid at maturity
NSTAR Gas Series Y First Mortgage Bonds	4.86 %	205.0	June 2025	June 2030	Repaid short-term debt, paid capital expenditures and working capital
NSTAR Gas Series Z First Mortgage Bonds	5.30 %	20.0	June 2025	June 2035	Repaid short-term debt, paid capital expenditures and working capital
NSTAR Gas Series R First Mortgage Bonds	2.33 %	(75.0)	May 2025	May 2025	Paid at maturity
Yankee Gas Series Y First Mortgage Bonds	5.02 %	148.0	July 2025	January 2031	Repay Series M bonds at maturity, repaid short-term debt, paid capital expenditures and working capital
Yankee Gas Series Z First Mortgage Bonds	5.55 %	37.0	July 2025	July 2035	Repay Series M bonds at maturity, repaid short-term debt, paid capital expenditures and working capital

As a result of the Yankee Gas long-term debt issuances in July 2025, \$75.0 million of current portion of long-term debt was reclassified to Long-Term Debt on Eversource parent's balance sheet as of June 30, 2025.

Rate Reduction Bonds: PSNH's RRB payments consist of principal and interest and are paid semi-annually. PSNH paid \$21.6 million of RRB principal payments and \$6.9 million of interest payments in the first half of 2025, and paid \$21.6 million of RRB principal payments and \$7.6 million of interest payments in the first half of 2024.

Common Share Issuances and Equity Distribution Agreement: On May 30, 2025, Eversource entered into an equity distribution agreement pursuant to which it may offer and sell up to \$1.2 billion of its common shares from time to time through an ATM equity offering program. In the second quarter of 2025, we issued 3,378,765 common shares, which resulted in proceeds of \$218.0 million, net of issuance costs. Eversource used the net proceeds received for general corporate purposes.

Cash Flows: Cash flows from operating activities primarily result from the transmission and distribution of electricity, and the distribution of natural gas and water. Cash flows provided by operating activities totaled \$2.10 billion in the first half of 2025, compared with \$962.0 million in the first half of 2024. Operating cash flows were favorably impacted by an improvement in regulatory recoveries driven primarily by the timing of collections for CL&P's non-bypassable FMCC, CL&P's SBC, and other regulatory tracking mechanisms. The CL&P non-bypassable FMCC retail rate increased as a result of the 2024 RAM decision and the net Millstone and Seabrook contract cash flows were higher in 2025 as compared to 2024. These higher collections resulted in an improvement to operating cash flows of \$501.1 million for the six month period. The impacts of regulatory collections are included in both Regulatory Recoveries and Amortization on the statements of cash flows. Operating cash flows were also favorably impacted by a decrease of \$200.4 million in cash payments to vendors for storm costs and the timing of cash collections on our accounts receivable. These favorable impacts were partially offset by the timing of cash payments made on our accounts payable, an increase in cost of removal expenditures, a decrease of \$19.0 million in income tax refunds received in 2025 compared to 2024, and the timing of other working capital items.

On May 1, 2025, our Board of Trustees approved a common share dividend payment of \$0.7525 per share, payable on June 30, 2025 to shareholders of record as of May 15, 2025. In the first half of 2025, we paid cash dividends of \$540.9 million and issued non-cash dividends of \$11.8 million in the form of treasury shares, totaling dividends of \$552.7 million. In the first half of 2024, we paid cash dividends of \$490.9 million and issued non-cash dividends of \$12.0 million in the form of treasury shares, totaling dividends of \$502.9 million.

Eversource issues treasury shares to satisfy awards under the Company's incentive plans, shares issued under the dividend reinvestment and share purchase plan, and matching contributions under the Eversource 401k Plan.

In the first half of 2025, CL&P, NSTAR Electric and PSNH paid \$330.0 million, \$436.0 million and \$175.0 million, respectively, in common stock dividends to Eversource parent.

Investments in Property, Plant and Equipment on the statements of cash flows do not include amounts incurred on capital projects but not yet paid, cost of removal, AFUDC related to equity funds, and the capitalized and deferred portions of pension and PBOP income/expense. In the first half of 2025, investments for Eversource, CL&P, NSTAR Electric, and PSNH were \$2.05 billion, \$438.2 million, \$775.2 million, and \$275.5 million, respectively. Capital expenditures were primarily for continuing projects to maintain and improve infrastructure and operations, including enhancing reliability to the transmission and distribution systems.

In June 2025, Eversource made a construction cost post-close purchase price adjustment payment related to the South Fork Wind project of \$69 million, which is reflected in investing activities on the statement of cash flows.

Contractual Obligations: Our cash requirements from contractual obligations were reported in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the Eversource 2024 Form 10-K. There have been no material changes to our cash requirements from contractual obligations and payment schedules previously disclosed in our 2024 Form 10-K.

Credit Ratings: On June 24, 2025, Moody's revised CL&P's corporate credit rating from A3 to Baa1, its senior secured debt credit rating from A1 to A2 and outlook from negative to stable, citing the Connecticut regulatory environment as the reason for the downgrade.

Business Development and Capital Expenditures

Our consolidated capital expenditures, including amounts incurred but not paid, cost of removal, AFUDC, and the capitalized and deferred portions of pension and PBOP income/expense (all of which are non-cash factors), totaled \$2.15 billion in the first half of 2025, compared to \$2.26 billion in the first half of 2024. These amounts included \$104.4 million and \$152.7 million in the first half of 2025 and 2024, respectively, related to information technology and facilities upgrades and enhancements, primarily at Eversource Service and The Rocky River Realty Company.

Electric Transmission Business: Our consolidated electric transmission business capital expenditures decreased by \$195.3 million in the first half of 2025, as compared to the first half of 2024. A summary of electric transmission capital expenditures by company is as follows:

(Millions of Dollars)	For the Six Months Ended June 30,			
	2025		2024	
CL&P	\$	159.3	\$	259.2
NSTAR Electric		200.1		235.1
PSNH		139.3		199.7
Total Electric Transmission	\$	498.7	\$	694.0

Our transmission projects are designed to improve the reliability of the electric grid, meet customer demand for power, and strengthen the electric grid's resilience against extreme weather and other safety and security threats. In Connecticut, Massachusetts and New Hampshire, our transmission projects include transmission line upgrades, the installation of new transmission interconnection facilities, substations and lines, and transmission substation enhancements.

Greater Cambridge Energy Program: The Greater Cambridge Energy Program will construct Eversource's first underground transmission substation in Cambridge, Massachusetts, along with associated transmission and distribution lines. The project will address the increased electric demand in the region, enhance the resiliency of the transmission system, and ensure a flexible grid to reliably serve customers. The flexibility to transmit and distribute mixed energy sources will support the decarbonization and electrification goals of both the City of Cambridge and the state of Massachusetts. The new 115/13.8-kV, 35,000 square foot substation will be located in an underground vault and includes three distribution power transformers supplying thirty-six distribution circuits. The project also includes five underground duct banks housing eight new 115-kV transmission lines. The Massachusetts Energy Facilities Siting Board approved the project on June 28, 2024. Additional required environmental permits are expected to be approved by the end of 2025, as well as a license from the MA DEP expected to be approved by the end of the second quarter of 2026. The initial in-service date for the project is June 2029, which includes two 115-kV transmission lines and the transmission portion of the substation. The first distribution circuits and substation distribution will be placed in-service by the end of 2029. The remaining transmission and distribution circuits will be placed in-service throughout 2030 and into 2031. The total project cost is approximately \$1.84 billion, with \$1.38 billion allocated for transmission and \$460 million for distribution. As of June 30, 2025, \$137.4 million has been spent on the project, with \$104.5 million for transmission and \$32.9 million for distribution.

Distribution Business: A summary of distribution capital expenditures is as follows:

(Millions of Dollars)	For the Six Months Ended June 30,							
	CL&P	NSTAR Electric	PSNH	Total Electric	Natural Gas	Water	Total	
2025								
Basic Business	\$ 161.0	\$ 266.5	\$ 77.7	\$ 505.2	\$ 100.8	\$ 9.6	\$ 615.6	
Aging Infrastructure	61.7	221.9	48.7	332.3	317.7	63.3	713.3	
Load Growth and Other	51.2	115.0	32.5	198.7	21.0	0.4	220.1	
Total Distribution	\$ 273.9	\$ 603.4	\$ 158.9	\$ 1,036.2	\$ 439.5	\$ 73.3	\$ 1,549.0	
2024								
Basic Business	\$ 129.4	\$ 229.6	\$ 51.5	\$ 410.5	\$ 115.8	\$ 10.8	\$ 537.1	
Aging Infrastructure	101.5	145.9	22.5	269.9	324.3	67.0	661.2	
Load Growth and Other	59.4	107.3	24.4	191.1	22.6	0.4	214.1	
Total Distribution	\$ 290.3	\$ 482.8	\$ 98.4	\$ 871.5	\$ 462.7	\$ 78.2	\$ 1,412.4	

For the electric distribution business, basic business includes the purchase of meters, tools, vehicles, information technology, transformer replacements, equipment facilities, and the relocation of plant. Aging infrastructure relates to reliability and the replacement of overhead lines, plant substations, underground cable replacement, and equipment failures. Load growth and other includes requests for new business and capacity additions on distribution lines and substation additions and expansions.

For the natural gas distribution business, basic business addresses daily operational needs including meters, pipe relocations due to public works projects, vehicles, and tools. Aging infrastructure projects seek to improve the reliability of the system through enhancements related to cast iron and bare steel replacement of main and services, corrosion mediation, and station upgrades. Load growth and other reflects growth in existing service territories including new developments, installation of services, and expansion.

For the water distribution business, basic business addresses daily operational needs including periodic meter replacement, water main relocation, facility maintenance, and tools. Aging infrastructure relates to reliability and the replacement of water mains, regulators, storage tanks, pumping stations, wellfields, reservoirs, and treatment facilities. Load growth and other reflects growth in our service territory, including improvements of acquisitions, installation of new services, and interconnections of systems.

Pending Sale of Aquarion. On January 27, 2025, Eversource entered into a definitive agreement to sell the Aquarion water distribution business. Subject to certain closing adjustments, the aggregate enterprise value of the sale is approximately \$2.4 billion in cash, which includes approximately \$1.6 billion for the equity and \$800 million of net debt that will be extinguished at closing. The sale is subject to approval by PURA, DPU and the NHPUC, as well as other approvals pursuant to the Hart-Scott-Rodino Antitrust Improvements Act, for which the relevant waiting period has expired, as well as other customary closing conditions. The sale is expected to close in late 2025. Eversource plans to use the net proceeds from the pending sale to pay down Eversource parent debt.

The assets and liabilities of the Aquarion water distribution business met the criteria to be classified as held for sale and have been classified separately as current or long-term assets and liabilities held for sale on the Eversource balance sheets as of June 30, 2025 and December 31, 2024. For further information, see Note 17, "Assets Held for Sale."

FERC Regulatory Matters

FERC ROE Complaints: Four separate complaints were filed at the FERC by combinations of New England state attorneys general, state regulatory commissions, consumer advocates, consumer groups, municipal parties and other parties (collectively, the Complainants). In each of the first three complaints, filed on October 1, 2011, December 27, 2012, and July 31, 2014, respectively, the Complainants challenged the NETOs' base ROE of 11.14 percent that had been utilized since 2005 and sought an order to reduce it prospectively from the date of the final FERC order and for the separate 15-month complaint periods. In the fourth complaint, filed April 29, 2016, the Complainants challenged the NETOs' base ROE billed of 10.57 percent and the maximum ROE for transmission incentive (incentive cap) of 11.74 percent, asserting that these ROEs were unjust and unreasonable.

The ROE originally billed during the period October 1, 2011 (beginning of the first complaint period) through October 15, 2014 consisted of a base ROE of 11.14 percent and incentives up to 13.1 percent. On October 16, 2014, FERC issued Opinion No. 531-A and set the base ROE at 10.57 percent and the incentive cap at 11.74 percent for the first complaint period. This was also effective for all prospective billings to customers beginning October 16, 2014. This FERC order was vacated on April 14, 2017 by the U.S. Court of Appeals for the D.C. Circuit (the Court).

All amounts associated with the first complaint period have been refunded. Eversource has recorded a reserve of \$39.1 million (pre-tax and excluding interest) for the second complaint period as of both June 30, 2025 and December 31, 2024. This reserve represents the difference between the billed rates during the second complaint period and a 10.57 percent base ROE and 11.74 percent incentive cap. The reserve consisted of \$21.4 million for CL&P, \$14.6 million for NSTAR Electric and \$3.1 million for PSNH as of both June 30, 2025 and December 31, 2024.

On October 16, 2018, FERC issued an order on all four complaints describing how it intends to address the issues that were remanded by the Court. FERC proposed a new framework to determine (1) whether an existing ROE is unjust and unreasonable and, if so, (2) how to calculate a replacement ROE. Initial briefs were filed by the NETOs, Complainants and FERC Trial Staff on January 11, 2019 and reply briefs were filed on March 8, 2019. The NETOs' brief was supportive of the overall ROE methodology determined in the October 16, 2018 order provided the FERC does not change the proposed methodology or alter its implementation in a manner that has a material impact on the results.

The FERC order included illustrative calculations for the first complaint using FERC's proposed frameworks with financial data from that complaint. Those illustrative calculations indicated that for the first complaint period, for the NETOs, which FERC concludes are of average financial risk, the preliminary just and reasonable base ROE is 10.41 percent and the preliminary incentive cap on total ROE is 13.08 percent.

If the results of the illustrative calculations were included in a final FERC order for each of the complaint periods, then a 10.41 percent base ROE and a 13.08 percent incentive cap would not have a significant impact on our financial statements for all of the complaint periods. These preliminary calculations are not binding and do not represent what we believe to be the most likely outcome of a final FERC order.

On November 21, 2019, FERC issued Opinion No. 569 affecting the two pending transmission ROE complaints against the Midcontinent ISO (MISO) transmission owners, in which FERC adopted a new methodology for determining base ROEs. Various parties sought rehearing. On December 23, 2019, the NETOs filed supplementary materials in the NETOs' four pending cases to respond to this new methodology because of the uncertainty of the applicability to the NETOs' cases. On May 21, 2020, the FERC issued its order in Opinion No. 569-A on the rehearing of the MISO transmission owners' cases, in which FERC again changed its methodology for determining the MISO transmission owners' base ROEs. On November 19, 2020, the FERC issued Opinion No. 569-B denying rehearing of Opinion No. 569-A and reaffirmed the methodology previously adopted in Opinion No. 569-A. The new methodology differs significantly from the methodology proposed by FERC in its October 16, 2018 order to determine the NETOs' base ROEs in their four pending cases. FERC Opinion Nos. 569-A and 569-B were appealed to the Court. On August 9, 2022, the Court issued its decision vacating MISO ROE FERC Opinion Nos. 569, 569-A and 569-B and remanded to FERC to reopen the proceedings. The Court found that FERC's development of the new return methodology was arbitrary and capricious due to FERC's failure to offer a reasonable explanation for its decision to reintroduce the risk-premium financial model in its new methodology for calculating a just and reasonable return.

On October 17, 2024, FERC issued an order on the remand of the MISO ROE proceedings. The order addressed the Court's decision that the reintroduction of the risk-premium financial model in the ROE methodology was arbitrary and capricious by removing the risk-premium financial model from the ROE methodology. The removal of the risk-premium financial model was the only revision to FERC's ROE methodology and resulted in a two-model approach utilizing the two-step discounted cash flow model and the capital asset pricing model. MISO transmission owners were directed to provide refunds for the period November 12, 2013 to February 11, 2015 (the first MISO ROE complaint refund period) and for the period from September 28, 2016 (the date of FERC's order on the first MISO ROE complaint) to October 17, 2024 by December 1, 2025. The order also stated that FERC does not preclude the use of the risk-premium financial model in future proceedings if the parties can demonstrate that FERC's stated concerns around the inclusion of the model have been addressed. On March 25, 2025, FERC issued an order addressing arguments raised on rehearing, sustaining the result, and denying rehearing.

On November 13, 2024, the NETOs filed a supplemental brief in their four pending ROE proceedings to explain to FERC that it cannot apply the reasoning and methodologies of the MISO ROE case to the NETOs' cases due to the entirely different set of facts in the MISO and NETOs ROE proceedings. Doing so would violate the substance of the Court's April 14, 2017 order and would violate the legal standard required by the Federal Power Act.

On February 4, 2025, the MISO transmission owners submitted a petition for review with the Court requesting review of the October 17, 2024 MISO ROE order on remand and a December 19, 2024 notice of denial of rehearing. The petition requests review of FERC's decision to retroactively backdate the MISO transmission owners' base ROE to the date of an earlier order that FERC abandoned when it issued Order No. 569, treat an underlying unlawful complaint as if it were legitimate, and order eight years of interest as part of the directed refunds. On July 11, 2025, the Court issued an order on the briefing schedule with initial briefs due August 14, 2025 and final briefs due January 26, 2026.

Given the significant uncertainty regarding the applicability of the FERC order in the MISO transmission owners' two complaint cases to the NETOs' pending four complaint cases due to the complex differences between the cases, Eversource concluded that there is no reasonable basis for a change to the reserve or recognized ROEs for any of the complaints or subsequent periods at this time and Eversource cannot reasonably estimate any potential range of loss for any of the four complaint proceedings at this time. The resolution of these proceedings could have a material impact on the financial condition, results of operations and cash flows.

Eversource, CL&P, NSTAR Electric and PSNH currently record revenues at the 10.57 percent base ROE and incentive cap at 11.74 percent established in the October 16, 2014 FERC order.

A change of 10 basis points to the base ROE used to establish the reserves would impact Eversource's after-tax earnings by an average of approximately \$3 million for each of the four 15-month complaint periods. Prospectively from the date of a final FERC order implementing a new base ROE, based off of actual 2024 rate base, a change of 10 basis points to the base ROE would impact Eversource's future annual after-tax earnings by approximately \$6 million per year, and will increase slightly over time as we continue to invest in our transmission infrastructure.

Transmission Rates and Other Transmission Rates-Related Proceedings: CL&P, NSTAR Electric and PSNH transmission rates are calculated in accordance with a FERC-approved formula ratemaking framework, and each utility is required to file an annual update on or before July 31st with resulting rates effective January 1st the following year. The formula rate framework provides for an annual reconciliation of the prior calendar year actual costs incurred related to our transmission facilities, including an allowed ROE, plus forecasted information through the next rate period. The annual update process includes formula rate protocols that provide disclosure of cost inputs, an opportunity for informal discovery procedures and a challenge process, which provides transparency to stakeholders.

From time to time, various matters are pending before FERC relating to transmission rates, incentives, interconnections and transmission planning. Depending on the outcome, any of these matters could materially impact our results of operations and financial condition. At this time, Eversource cannot predict the ultimate outcome of the matters currently pending before FERC, and the resulting impact on its transmission incentives or planning.

Regulatory Developments and Rate Matters

Electric, Natural Gas and Water Utility Base Distribution Rates: The regulated companies' distribution rates are set by their respective state regulatory commissions, and their tariffs include mechanisms for periodically adjusting their rates for the recovery of specific incurred costs. Other than as described below, for the first half of 2025, changes made to the regulated companies' rates did not have a material impact on their earnings. For further information, see "Financial Condition and Business Analysis – Regulatory Developments and Rate Matters" included in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the Eversource 2024 Form 10-K.

Connecticut:

CL&P Performance Based Rate Making: On May 26, 2021, in accordance with an October 2020 Connecticut law, PURA opened a proceeding to begin to evaluate and eventually implement performance-based regulation (PBR) for electric distribution companies. PURA is conducting the proceeding in two phases. On January 25, 2023, PURA staff issued a proposal that outlined a suggested portfolio of PBR elements for further exploration and potential implementation in the second phase of the proceeding. On April 26, 2023, PURA issued a final decision on the first phase and identified various objectives to guide PBR development and evaluate adoption of a PBR framework. The decision commenced Phase 2 by initiating three reopener dockets focused on revenue adjustment mechanisms, performance metrics and integrated distribution system planning.

On November 16, 2023, PURA issued a straw proposal in the first reopener that focused on revenue adjustment mechanisms. The proposal outlined potential additions and reforms to the current revenue adjustment mechanisms, such as multi-year rate plans, earnings sharing mechanisms and the revenue decoupling mechanism. On March 14, 2024, PURA issued a straw proposal in the second reopener docket that concentrated on performance mechanisms in a PBR framework. The proposal suggested the development of performance incentive mechanisms, reported metrics and scorecards. On February 27, 2025, PURA issued revised straw proposals for both the first and second reopener dockets, resulting in some edits to the previous proposals based on participant feedback. On April 4, 2025, PURA issued a straw proposal in the third reopener docket that focused on the establishment of integrated distribution system planning under a PBR framework.

On July 14, 2025, PURA issued proposed final decisions in the first two reopener dockets. The proposed final decision in the first reopener docket adopted a PBR framework inclusive of a multi-year rate plan with an attrition relief mechanism that uses a revenue-cap formula approach to adjust revenues based on a variety of factors including inflation, a productivity factor, a customer dividend percentage, an exogenous cost factor and a capital funding mechanism, as well as an earnings sharing mechanism and a revenue decoupling mechanism for implementation in CL&P's next distribution rate case. The multi-year rate plan has a stay out period of four years, but certain situations, such as deteriorating financial condition, exceeding authorized return, falling interest rates, or excess storm costs, could trigger the initiation of a new rate amendment proceeding during the multi-year rate plan. The proposed final decision in the second reopener docket established reporting parameters, including the commencement of scorecards and reported metrics and the development of company specific performance incentive mechanisms. By November 1, 2025, CL&P will submit an Interim Performance Mechanism Filing with PURA detailing the results of the reported metrics and scorecards in the PBR Performance Metrics Portfolio for calendar years 2020 through 2024. Results of scorecards and reported metrics are proposed to be reported annually thereafter to PURA, beginning March 1, 2026. Company specific performance incentive mechanisms will be implemented in CL&P's next rate case proceeding.

Final decisions on the three reopener dockets are expected in 2025. We continue to monitor developments in this proceeding, and at this time, we cannot predict the ultimate outcome of this proceeding and the resulting impact to CL&P.

CL&P Storm Filings: On March 28, 2024, PURA established a prudency review proceeding for the purpose of receiving and reviewing evidence of the costs reported by CL&P in response to catastrophic storms and pre-staging events totaling approximately \$634 million that occurred between January 1, 2018 and December 31, 2021. On December 31, 2024, CL&P filed a supplement to its March 2024 prudency review application to request that PURA evaluate the prudence of its costs for nine additional catastrophic storms and two additional pre-staging events for the period January 1, 2022 through January 31, 2023 totaling approximately \$173 million. On July 10, 2025, CL&P filed a second supplement to its March 2024 prudency review application to request that PURA evaluate the prudence of its costs for ten additional catastrophic storms for the period February 1, 2023 through December 31, 2023 totaling approximately \$171 million. Although we cannot predict the ultimate outcome of this matter, we continue to believe these deferred storm restoration costs were prudently incurred and are probable of recovery. On July 25, 2025, CL&P filed a third supplement in this application to include carrying charges calculated at the weighted average cost of capital on the deferred storm costs totaling \$246 million, which reflects CL&P's actual financing costs on the unpaid storm costs from the date the deferred storm costs first began to accrue through May 2025. These carrying charges have not been deferred on the balance sheet. PURA's procedural schedule includes briefs due in the first quarter of 2026.

Yankee Gas Distribution Rate Case: On November 12, 2024, Yankee Gas filed an application with PURA to amend its existing distribution rates for effect on November 1, 2025. Yankee Gas's rate application requested approval of a distribution rate increase of \$209 million, which included a base distribution rate increase of \$274 million, partially offset by a reduction of \$65 million in the combined Gas System Improvements and System Expansion Reconciliation rates. Yankee Gas subsequently updated its proposed cost of service through a series of supplemental filings to incorporate updates resulting in an amended requested distribution rate increase of \$193 million. In addition, Yankee Gas requested approval to implement a rate credit of \$37.4 million to offset the PGA rate for non-firm margin credits over one year beginning November 1, 2025. As part of the rate case, Yankee Gas proposed to implement a multi-year performance-based rate making plan with a four-year initial term from November 1, 2025 to October 31, 2029 that would adjust rates annually and includes performance metrics. A final decision by PURA is expected in October 2025.

Aquarion Water Company of Connecticut Distribution Rate Case: On August 29, 2022, Aquarion Water Company of Connecticut (AWC-CT) filed an application with PURA to amend its existing rate schedules to address an operating revenue deficiency. AWC-CT's rate application requested approval of rate increases of \$27.5 million, an additional \$13.6 million, and an additional \$8.8 million, effective March 15, 2023, 2024, and 2025, respectively. On March 15, 2023, PURA issued a final decision that rejected this request. In this decision, PURA ordered a decrease to total authorized revenues of \$4.0 million effective March 15, 2023. The decision allows an authorized regulatory ROE of 8.70 percent. On March 30, 2023, AWC-CT filed an appeal on the decision. On March 25, 2024, the State of Connecticut Superior Court issued a decision on the appeal which dismissed nine, remanded back to PURA two, and partially remanded one of AWC-CT's twelve claims of error in its appeal. On March 28, 2024, AWC-CT filed an appeal of the Connecticut Superior Court decision to the Connecticut Appellate Court, and that appeal was subsequently transferred to the Connecticut Supreme Court. On July 9, 2025, the Connecticut Supreme Court issued a decision that overturned PURA's disallowance of \$1.5 million in water conservation program expenses, but affirmed the remaining portions of PURA's decision that were challenged on appeal. There is no statutory timeline for PURA to address this decision. The decision did not have a financial impact on Eversource's financial statements. The Connecticut Supreme Court decision also validated AWC-CT's argument that the correct legal standard PURA must use in determining whether costs can be recovered through customer rates is the longstanding prudence standard, which evaluates the prudence of management decision-making as of the time the utility made the decision to incur costs; PURA cannot use improper hindsight analysis to evaluate prudence.

Massachusetts:

NSTAR Gas Distribution Rates: NSTAR Gas' PBR mechanism allows for an annual adjustment to base distribution rates for inflation and exogenous events. On June 16, 2025, NSTAR Gas submitted its annual PBR Adjustment filing reflecting a \$163.1 million increase to base distribution rates for effect on November 1, 2025. The base distribution rate increase is comprised of a \$10.8 million inflation-based adjustment and, in accordance with the DPU's final decision in the 2020 NSTAR Gas rate case, a \$152.3 million rate-base reset to incorporate capital additions for the period 2021 through 2024, which includes the transfer of GSEP investments totaling \$107.3 million into base rates, as well as other non-GSEP plant additions totaling \$45.0 million. As part of this filing, NSTAR Gas proposed to pause recovery of the Gas System Enhancement Adjustment Factor (GSEAF) and reduce the current GSEAF to zero on November 1, 2025 in order to align this decrease with the base rate increase, and to mitigate November 1, 2025 bill impacts to customers. NSTAR Gas would begin to recover the remaining 2025 GSEP revenue requirement, estimated at \$72 million, on May 1, 2026 over 18 months with applicable carrying charges estimated at \$2.5 million. DPU approval is expected by October 31, 2025.

NSTAR Electric's Electric Sector Modernization Plan (ESMP) Filing: On August 29, 2024, the DPU approved the overall ESMP as a strategic plan for a five-year period commencing July 1, 2025 through June 30, 2030. The initial five-year plan proposed incremental distribution capital investments of \$608 million and incremental distribution expense of \$211 million. On November 21, 2024, the DPU opened a second phase of the proceeding (Phase II) to consider a short-term ESMP-focused cost recovery mechanism and metrics. The DPU limited the review of investment in this docket and excluded NSTAR Electric's ESMP capital proposals regarding the EV Phase II extension and the new capital investment projects, and expense for the funding of low and moderate income solar. These investments will be reviewed in separate proceedings. This reduced the amount of company-proposed incremental capital investment to \$295 million and the incremental expense to \$44 million related to resiliency and grid modernization for a total spending cap of \$339 million. NSTAR Electric filed its proposed tariff and testimony on December 18, 2024.

On June 13, 2025, the DPU issued an order in the Phase II proceeding on the interim cost recovery mechanism for the ESMP, which approved the interim cost recovery mechanism with certain modifications. In the order, the DPU emphasized its attempt to balance affordability and the goals of advancing Massachusetts' clean energy goals through proactive investments to support electrification and distributed generation. NSTAR Electric received approval for its proposed grid modernization and resiliency investments and incremental expense for a total spending cap of \$139 million, reflecting an ordered reduction in capital spending on undergrounding for resiliency. In compliance with the Phase II order, a revised tariff was filed June 23, 2025, and the revised ESMP spending cap for the first term of July 1, 2025 through June 30, 2030, which included company-proposed incremental capital investment of \$95 million and incremental expense of \$44 million, was filed June 30, 2025. The DPU intends to conduct another phase of this proceeding to establish a long-term cost recovery mechanism, which is expected to be through base distribution rates.

New Hampshire:

PSNH Distribution Rate Case: On June 11, 2024, PSNH filed an application with the NHPUC for approval of a temporary annual base distribution rate increase. On July 31, 2024, the NHPUC approved a settlement agreement that was reached by PSNH, New Hampshire Department of Energy, and the Office of the Consumer Advocate to implement a temporary annual base distribution rate increase of \$61.2 million effective August 1, 2024.

Also on June 11, 2024, PSNH filed an application with the NHPUC to request an increase in permanent base distribution rates of \$181.9 million, which is inclusive of the temporary rate increase. Throughout the course of the proceeding, PSNH amended its requested rate increase to \$103 million, primarily reflecting the removal of deferred storm costs which will be addressed in a separate proceeding. On July 25, 2025, the NHPUC issued its decision in the PSNH distribution rate case and approved a permanent rate increase of \$100.7 million, effective August 1, 2025, inclusive of the temporary rate increase referenced above. The total distribution revenue requirement effective August 1, 2025 is \$519 million. The order also established an authorized regulatory ROE of 9.5 percent with a 50 percent common equity ratio in PSNH's capital structure. The order allowed for the effect of the permanent rate increase to be extended back to the temporary rate period, subject to conditions and limitations included in the decision. This recoupment will be collected through the Regulatory Reconciliation Adjustment (RRA) regulatory tracking mechanism over a one-year period. PSNH is currently working through the recoupment calculation, which will be filed by August 11, 2025 with the NHPUC.

This revenue requirement also contains an alternative regulation distribution revenue requirement adjustment. The NHPUC approved a first-of-its-kind in New Hampshire, alternative regulatory framework that authorizes annual revenue adjustments on August 1st of 2026, 2027 and 2028, with a requirement for PSNH to file for its next base distribution rate increase for effect in June 2029. The alternative regulatory framework includes a revenue-cap formula adjusted for annual inflation and a productivity factor adjustment to provide PSNH with increased revenue for capital and overhead necessary to run its business, an exogenous events recovery mechanism, performance metrics and an earnings sharing mechanism. Consistent with PSNH's proposal, lost base revenues for both net metering and energy efficiency are eliminated effective August 1, 2025.

As part of the decision, unrecovered storm costs of \$247 million were removed from the rate proceeding for consideration in a separate proceeding. Approval of the ultimate amount of storm costs to be recovered is subject to a separate prudency review that was filed in March of 2024 and is being considered by the NHPUC in a separate dedicated docket, which is at this time complete and awaiting the issuance of an order. Approved storm costs in excess of the amount approved in base rates will be recovered through the RRA regulatory tracking mechanism. The NHPUC increased the level of storm costs recovered in base rates from \$12 million to \$19 million.

Legislative Policy and Legal Matters

Federal: On July 4, 2025, An Act to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14 (known as the One Big Beautiful Bill Act or OBBBA), a budget and reconciliation package, was signed into law. Among various items, the law includes changes to federal tax policy and modifications to clean energy tax incentives originally enacted under the Inflation Reduction Act of 2022. One of the key provisions notable for Eversource is the restoration of bonus depreciation for its affiliates other than rate-regulated utility companies. The deduction is for qualifying depreciable tangible property acquired and placed in service after January 19, 2025. The phase out of bonus depreciation under the Tax Cuts and Jobs Act of 2017 has been eliminated. The OBBBA maintains a federal corporate income tax rate of 21 percent.

The OBBBA also includes provisions that remove federal tax credits for renewable energy. The OBBBA phases out the clean electricity production credit and the clean electricity investment tax credit for wind and solar projects that begin construction after July 4, 2026 and are not placed in service before December 31, 2027. Projects that begin construction prior to July 4, 2026 will remain eligible for investment tax credit benefits under the Inflation Reduction Act of 2022.

The Company is currently evaluating the impacts of the OBBBA on our consolidated financial statements. The law will not have an impact on Eversource's tax equity investment in the South Fork Wind project or the Revolution Wind project for which Eversource has remaining financial obligations. The ultimate impact of the law will depend on future guidance from the U.S. Department of the Treasury, the Internal Revenue Service, and state regulatory bodies.

Connecticut: On July 1, 2025, Connecticut enacted Public Act No. 25-173 (Senate Bill No. 4) (the Act), which aims to reduce electric rates for retail customers by up to \$300 million over the next two years in the public benefits charges on electric bills for hardship protection measures and electric vehicle program costs through the issuance of state bonds that would fully fund these state-mandated program costs in lieu of collecting these amounts in electric rates. These changes are expected to be implemented prospectively, and rate changes could be implemented as early as September 1, 2025 in CL&P's revenue adjustment mechanism.

The Act authorizes the securitization of storm-related expenses for the period January 1, 2018 through January 1, 2025, which covers the majority of deferred storm costs on the CL&P balance sheet, as well as advanced metering infrastructure (AMI) and legacy meter investments, allowing for the recovery of these costs from customers over a longer term to mitigate short-term rate impacts. The Act also seeks to reduce electric rates for retail customers by revising the statutory framework for renewable portfolio standards.

The Act also directs PURA's procurement manager, after consultation with the electric distribution companies, the Consumer Counsel and the Commissioner of DEEP, to file with PURA by February 15, 2026 a proposed amendment to the plan to procure standard electric service that would authorize electric distribution companies to, among other things, make dynamic market purchases to attempt to reduce the average cost and minimize the price volatility of standard electric service.

Implementation of the Act's provisions will require further regulatory proceedings and administrative action. We do not anticipate any significant impact to our operating revenues or earnings as a result of the Act's enactment. However, we expect PURA to initiate proceedings related to securitization, renewable portfolio standard obligations, and other provisions in the Act, which may impact future rate design and recovery mechanisms.

PFAS Settlements: Aquarion opted into class-action settlements with the defendants 3M Company, E.I. DuPont de Nemours and Company, Tyco Fire Products LP, and BASF Corporation. These settlement agreements were entered to resolve claims of per- and polyfluoroalkyl substances (PFAS) contamination in the drinking water provided by public water systems. In July 2024 and April 2025, Aquarion and other qualifying class members submitted claims to receive settlement awards; these awards were allocated based on the overall number of claimants, PFAS concentrations and flow rates of water sources, and a variety of other factors. The final, total recovery from these settlements is unknown and will be based on the Claims Administrator's review of the submitted claims and the subsequent allocation procedures. Aquarion anticipates receiving recovery from 3M Company over the next nine years and from E.I. DuPont de Nemours and Company over the next two years. The schedule for BASF Corporation and Tyco Fire Products LP are unknown at this time. In the second quarter of 2025, Aquarion received \$3.2 million of proceeds. Proceeds from the settlements will be used to fund capital expenditures.

Critical Accounting Policies

The preparation of financial statements in conformity with GAAP requires management to make estimates, assumptions and, at times, difficult, subjective or complex judgments. Changes in these estimates, assumptions and judgments, in and of themselves, could materially impact our financial position, results of operations or cash flows. Our management discusses with the Audit Committee of our Board of Trustees significant matters relating to critical accounting policies. Our critical accounting policies that we believed were the most critical in nature were reported in the Eversource 2024 Form 10-K. There have been no material changes with regard to these critical accounting policies.

Other Matters

Website: Additional financial information is available through our website at www.eversource.com. We make available through our website a link to the SEC's EDGAR website (<http://www.sec.gov/edgar/searchedgar/companysearch.html>), at which site Eversource's, CL&P's, NSTAR Electric's and PSNH's combined Annual Reports on Form 10-K, combined Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports may be reviewed. Information contained on the Company's website or that can be accessed through the website is not incorporated into and does not constitute a part of this combined Quarterly Report on Form 10-Q.

RESULTS OF OPERATIONS – EVERSOURCE ENERGY AND SUBSIDIARIES

The following provides the amounts and variances in operating revenues and expense line items in the statements of income for Eversource for the three and six months ended June 30, 2025 and 2024 included in this combined Quarterly Report on Form 10-Q:

(Millions of Dollars)	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2025	2024	Increase/(Decrease)	2025	2024	Increase/(Decrease)
Operating Revenues	\$ 2,838.1	\$ 2,533.5	\$ 304.6	\$ 6,956.4	\$ 5,866.1	\$ 1,090.3
Operating Expenses:						
Purchased Power, Purchased Natural Gas and Transmission	818.7	841.4	(22.7)	2,159.1	2,077.4	81.7
Operations and Maintenance	467.6	464.4	3.2	955.0	927.4	27.6
Depreciation	385.6	354.6	31.0	765.2	694.5	70.7
Amortization	109.1	(114.1)	223.2	564.6	(116.5)	681.1
Energy Efficiency Programs	135.3	145.3	(10.0)	392.8	358.8	34.0
Taxes Other Than Income Taxes	258.8	239.4	19.4	530.3	476.0	54.3
Total Operating Expenses	2,175.1	1,931.0	244.1	5,367.0	4,417.6	949.4
Operating Income	663.0	602.5	60.5	1,589.4	1,448.5	140.9
Interest Expense	293.2	271.3	21.9	594.0	522.1	71.9
Other Income, Net	95.4	115.3	(19.9)	187.7	206.3	(18.6)
Income Before Income Tax Expense	465.2	446.5	18.7	1,183.1	1,132.7	50.4
Income Tax Expense	110.6	109.3	1.3	275.8	271.7	4.1
Net Income	354.6	337.2	17.4	907.3	861.0	46.3
Net Income Attributable to Noncontrolling Interests	1.9	1.9	—	3.8	3.8	—
Net Income Attributable to Common Shareholders	\$ 352.7	\$ 335.3	\$ 17.4	\$ 903.5	\$ 857.2	\$ 46.3

Operating Revenues

Sales Volumes: A summary of our retail electric GWh sales volumes, our firm natural gas MMcft sales volumes, and our water MG sales volumes, and percentage changes, is as follows:

	Electric			Firm Natural Gas			Water		
	Sales Volumes (GWh)		Percentage Increase/(Decrease)	Sales Volumes (MMcft)		Percentage Increase	Sales Volumes (MG)		Percentage Increase/(Decrease)
	2025	2024		2025	2024		2025	2024	
Three Months Ended June 30:									
Traditional	1,816	1,836	(1.1)%	—	—	—%	364	376	(3.2)%
Decoupled	10,122	10,051	0.7%	26,161	24,814	5.4%	5,566	5,601	(0.6)%
Total Sales Volumes	11,938	11,887	0.4%	26,161	24,814	5.4%	5,930	5,977	(0.8)%
Six Months Ended June 30:									
Traditional	3,846	3,784	1.6%	—	—	—%	684	719	(4.9)%
Decoupled	21,064	20,639	2.1%	94,448	86,349	9.4%	10,541	10,408	1.3%
Total Sales Volumes	24,910	24,423	2.0%	94,448	86,349	9.4%	11,225	11,127	0.9%

Weather, fluctuations in energy supply rates, conservation measures (including utility-sponsored energy efficiency programs), and economic conditions affect customer energy usage and water consumption. Industrial sales volumes are less sensitive to temperature variations than residential and commercial sales volumes. In our service territories, weather impacts both electric and water sales volumes during the summer and both electric and natural gas sales volumes during the winter; however, natural gas sales volumes are more sensitive to temperature variations than electric sales volumes. Customer heating or cooling usage may not directly correlate with historical levels or with the level of degree-days that occur.

Fluctuations in retail electric sales volumes at PSNH impact earnings ("Traditional" in the table above). For CL&P, NSTAR Electric, NSTAR Gas, EGMA, Yankee Gas, and our Connecticut water distribution business, fluctuations in retail sales volumes do not materially impact earnings due to their respective regulatory commission-approved distribution revenue decoupling mechanisms ("Decoupled" in the table above). These distribution revenues are decoupled from their customer sales volumes, which breaks the relationship between sales volumes and revenues recognized.

Operating Revenues: The variance in Operating Revenues by segment is as follows:

(Millions of Dollars)	Three Months Ended		Six Months Ended	
Electric Distribution	\$	200.1	\$	716.1
Natural Gas Distribution		67.3		302.6
Electric Transmission		34.6		74.6
Water Distribution		3.6		3.6
Other		10.6		6.1
Eliminations		(11.6)		(12.7)
Total Operating Revenues	\$	304.6	\$	1,090.3

Electric and Natural Gas Distribution Revenues:

Base Distribution Revenues:

- Base electric distribution revenues increased \$26.8 million and \$62.2 million for the three and six month periods, due primarily to a temporary base distribution rate increase at PSNH effective August 1, 2024 and a base distribution rate increase at NSTAR Electric effective January 1, 2025.
- Base natural gas distribution revenues increased \$24.0 million and \$79.7 million for the three and six month periods, due primarily to base distribution rate increases effective November 1, 2024 at EGMA and NSTAR Gas.

NSTAR Electric's PBR mechanism allows for an annual adjustment to base distribution rates for inflation, exogenous events and future capital additions based on a historical five-year average of total capital additions. On December 23, 2024, the DPU approved a \$55.8 million increase to base distribution rates for effect on January 1, 2025.

On July 31, 2024, the NHPUC approved a settlement agreement to implement a temporary annual base distribution rate increase of \$61.2 million effective August 1, 2024 at PSNH.

NSTAR Gas' PBR mechanism allows for an annual adjustment to base distribution rates for inflation and exogenous events. On October 30, 2024, the DPU approved the annual PBR Adjustment filing for a \$12.7 million increase to base distribution rates for effect on November 1, 2024.

EGMA was allowed two rate base resets in a DPU-approved October 7, 2020 rate settlement agreement, with the first rate base reset on November 1, 2024. After adjusting for a cap required under the terms of the rate settlement agreement, the increase to base distribution rates was \$85.6 million effective November 1, 2024 (of which \$8.8 million is offset by a reduction in the GSEP revenue requirement and GSEP rate also taking effect on November 1, 2024 for a net distribution rate change on November 1, 2024 of \$76.8 million). On November 7, 2024, the DPU approved this filing.

Tracked Distribution Revenues: Tracked distribution revenues consist of certain costs that are recovered from customers in retail rates on a fully reconciling basis through regulatory commission-approved cost tracking mechanisms and therefore, recovery of these costs has no impact on earnings. Costs recovered through cost tracking mechanisms include, among others, energy supply and natural gas supply procurement, state mandated energy purchase agreements and other energy-related costs, electric retail transmission charges, energy efficiency program costs, electric restructuring and stranded cost recovery revenues (including securitized RRB charges), certain capital tracking mechanisms for infrastructure improvements, and additionally for the Massachusetts utilities, pension and PBOP benefits, net metering for distributed generation, and solar-related programs. Revenues from certain of these cost tracking mechanisms also include certain incentives earned, return on capital tracking mechanisms, and carrying charges that are billed in rates to customers, which do impact earnings. Tracked revenues also include wholesale market sales transactions, such as sales of energy and energy-related products into the ISO-NE wholesale electricity market, sales of natural gas to third party marketers, and the sale of RECs to various counterparties.

Customers have the choice to purchase electricity from their Eversource electric utility or from a competitive third party supplier. For customers who have contracted separately with these competitive suppliers, revenue is not recorded for the sale of the electricity commodity, as the utility is acting as an agent on behalf of the third party supplier. For customers that choose to purchase electric generation from CL&P, NSTAR Electric or PSNH, each utility purchases power on behalf of, and is permitted to recover the related energy supply cost without mark-up from, its customers, and records offsetting amounts in revenues and purchased power related to this energy supply procurement. CL&P, NSTAR Electric and PSNH each remain as the distribution service provider for all customers and charge a regulated rate for distribution delivery service recorded in revenues. Certain eligible natural gas customers may elect to purchase natural gas from their Eversource natural gas utility or may contract separately with a gas supply operator. Revenue is not recorded for the sale of the natural gas commodity to customers who have contracted separately with these operators, only the delivery to a customer, as the utility is acting as an agent on behalf of the gas supply operator.

The variance in tracked distribution revenues for the three and six month periods is due primarily to the following:

(Millions of Dollars)	Electric Distribution		Natural Gas Distribution	
	Three Months Ended	Six Months Ended	Three Months Ended	Six Months Ended
Retail Tariff Tracked Revenues:				
Energy supply procurement	\$ (85.6)	\$ (173.2)	\$ 28.7	\$ 135.6
CL&P NBFMCC	126.4	344.1	—	—
CL&P SBC	64.3	153.6	—	—
Retail transmission	39.5	66.9	—	—
Other distribution tracking mechanisms	5.8	58.1	1.1	68.6
Wholesale Market Sales Revenue	23.2	205.6	13.9	18.0

Fluctuations in retail tariff tracked revenues are driven by adjustments to retail rates to recover costs and changes in sales volumes.

The decrease in energy supply procurement within electric distribution for the three month period was driven by lower average prices and lower average supply-related sales volumes. The decrease in energy supply procurement within electric distribution for the six month period was driven by lower average prices, partially offset by higher average supply-related sales volumes. The increase in energy supply procurement within natural gas distribution for the three month period was driven by higher average prices, partially offset by lower average supply-related sales volumes. The increase in energy supply procurement within natural gas distribution for the six month period was driven by higher average prices and higher average supply-related sales volumes.

The increase in CL&P's NBFMCC revenues was driven by an increase in the retail Non-Bypassable Federally Mandated Congestion Charge (NBFMCC) rate. The CL&P NBFMCC rate includes the recovery of costs incurred under long-term state mandated energy purchase contracts with the Millstone and Seabrook nuclear power plants, net of the benefits received from selling this energy into the ISO-NE wholesale market. Effective September 1, 2023, CL&P's average NBFMCC rate changed to \$0.00293 per kWh. As a result of the April 2024 interim decision in the 2024 CL&P RAM filing, the average NBFMCC rate increased to \$0.03906 per kWh effective July 1, 2024. As a result of the August final decision in the 2024 CL&P RAM filing, the average NBFMCC rate increased to \$0.04290 per kWh effective September 1, 2024. The rate increases primarily resulted from higher net costs associated with power purchase agreements with the Millstone and Seabrook nuclear power plants.

The increase in electric distribution wholesale market sales revenue for the three and six month periods was due primarily to higher average electricity market prices received for wholesale sales at CL&P. ISO-NE average market prices received for CL&P's wholesale sales increased to an average price of \$39.07 per MWh and \$72.46 per MWh for the three and six months ended June 30, 2025, as compared to \$28.30 per MWh and \$32.90 per MWh for the same periods in 2024, driven primarily by higher natural gas prices in New England. Volumes sold into the market were primarily from the sale of output generated by the Millstone PPA and Seabrook PPA with CL&P.

CL&P is required by regulation to purchase electric generation from Millstone and Seabrook under PURA-approved PPAs entered into in 2019. CL&P does not have legislative authority to use this purchased output to serve its customer load and therefore sells the energy into the wholesale market and uses the proceeds from the energy sales to offset the contract costs. The net cost or net sales amount is recovered from, or refunded to, customers in the non-bypassable component of the CL&P FMCC rate. Changes in CL&P's NBFMCC retail revenues and CL&P's wholesale market sales, as compared to the actual costs incurred, are deferred on the income statement by an offset to amortization expense.

Electric Transmission Revenues: Electric transmission revenues increased \$34.6 million and \$74.6 million for the three and six month periods, due primarily to a higher transmission rate base as a result of our continued investment in our transmission infrastructure.

Other Revenues and Eliminations: Other revenues primarily include the revenues of Eversource's service company, most of which are eliminated in consolidation. Eliminations are also related to the Eversource electric transmission revenues that are derived from ISO-NE regional transmission charges to the distribution businesses of CL&P, NSTAR Electric and PSNH that recover the costs of the wholesale transmission business in rates charged to their customers.

Purchased Power, Purchased Natural Gas and Transmission expense includes costs associated with providing electric generation service supply and natural gas to all customers who have not migrated to third party suppliers, the cost of energy purchase contracts entered into as required by regulation, and transmission costs. These electric and natural gas supply procurement costs, other energy-related costs, and transmission costs are recovered from customers in rates through commission-approved cost tracking mechanisms, which have no impact on earnings (tracked costs). The variance in Purchased Power, Purchased Natural Gas and Transmission expense is due primarily to the following:

<i>(Millions of Dollars)</i>	Three Months Ended		Six Months Ended	
Energy supply procurement costs	\$	(84.0)	\$	(171.9)
Other electric distribution costs		(8.0)		55.7
Natural gas supply costs		30.4		136.8
Transmission costs		38.2		66.3
Eliminations		0.7		(5.2)
Total Purchased Power, Purchased Natural Gas and Transmission	\$	(22.7)	\$	81.7

The variance in energy supply procurement costs is offset in Operating Revenues (tracked energy supply procurement revenues). The decrease in other electric distribution costs for the three month period is due primarily to lower long-term contractual energy-related costs that are recovered in the non-bypassable component of the FMCC mechanism at CL&P and lower stranded costs resulting from higher Regional Greenhouse Gas Initiative (RGGI) proceeds received at PSNH, which are credited back to customers, partially offset by an increase at NSTAR Electric in both the long-term renewable energy contract cost deferral and in net metering costs.

The increase in other electric distribution costs for the six month period is due primarily to increases at NSTAR Electric in the long-term renewable energy contract cost deferral and in net metering costs. These increases were partially offset by lower stranded costs resulting from higher RGGI proceeds received at PSNH, which are credited back to customers, and lower long-term contractual energy-related costs that are recovered in the non-bypassable component of the FMCC mechanism at CL&P.

Costs at the natural gas distribution segment relate to supply procurement costs for retail customers. Total natural gas costs increased for the three month period due primarily to higher average prices and an increase in the retail cost deferral, partially offset by lower average purchased volumes. Total natural gas costs increased for the six month period due primarily to higher average prices and higher average purchased volumes, partially offset by a decrease in the retail cost deferral.

Included in transmission costs are charges that recover the cost of transporting electricity over high-voltage lines from generation facilities to substations, including costs allocated by ISO-NE to maintain the wholesale electric market. The increase in transmission costs for the three and six month periods was primarily the result of an increase in costs billed by ISO-NE that support regional grid investments and an increase in Local Network Service charges, which reflect the cost of transmission service provided by Eversource over our local transmission network. These increases were partially offset by a decrease in the retail transmission cost deferral, which reflects the actual cost of transmission service compared to estimated amounts billed to customers.

Operations and Maintenance expense includes tracked costs and costs that are part of base electric, natural gas and water distribution rates with changes impacting earnings (non-tracked costs). The variance in Operations and Maintenance expense is due primarily to the following:

(Millions of Dollars)

	Three Months Ended	Six Months Ended
Base Electric Distribution (Non-Tracked Costs):		
Uncollectible Expense	\$ 3.8	\$ 6.1
Storm costs	4.6	(1.9)
Shared corporate costs (including IT system depreciation at Eversource Service)	1.6	4.9
General corporate costs (including vendor services in corporate areas, insurance, fees and assessments)	(3.7)	3.2
Operations-related expenses (including employee-related expenses, vendor services, vehicles and materials)	0.1	(6.8)
Vegetation Management	(3.0)	(2.2)
Total Base Electric Distribution (Non-Tracked Costs)	3.4	3.3
Tracked Electric Costs (Electric Distribution and Electric Transmission)	3.1	8.2
Total Electric Distribution and Electric Transmission	6.5	11.5
Natural Gas Distribution:		
Base (Non-Tracked Costs) - Increase due primarily to higher uncollectible expense and employee-related expenses	12.6	20.3
Tracked Costs	(4.1)	5.1
Total Natural Gas Distribution	8.5	25.4
Water Distribution	(1.3)	(4.0)
Eversource Parent and Other Companies - other operations and maintenance	1.0	1.6
Eliminations	(11.5)	(6.9)
Total Operations and Maintenance	\$ 3.2	\$ 27.6

Depreciation expense increased for the three and six month periods due primarily to higher net plant in service balances.

Amortization expense includes the deferral of energy-related costs and other costs that are included in certain regulatory commission-approved cost tracking mechanisms. This deferral adjusts expense to match the corresponding revenues compared to the actual costs incurred. These costs are recovered from customers in rates and have no impact on earnings. Amortization expense also includes the amortization of certain costs as those costs are collected in rates.

The variance in Amortization for the three and six month periods is due primarily to the deferral adjustments of energy-related and other tracked costs at CL&P (included in the non-bypassable component of the FMCC mechanism and the SBC mechanism), NSTAR Electric and PSNH, which can fluctuate from period to period based on the timing of costs incurred and related rate changes to recover these costs. The CL&P non-bypassable FMCC retail rate increased and wholesale market sales revenues were higher in 2025 as compared to 2024. These higher collections resulted in a corresponding increase to amortization expense of \$158.5 million and \$501.1 million for the CL&P non-bypassable FMCC deferral adjustment for the three and six month periods, respectively.

Energy Efficiency Programs expense includes costs of various state energy policy initiatives and expanded energy efficiency programs that are recovered from customers in rates, most of which have no impact on earnings. Energy Efficiency Programs expense includes a deferral adjustment that reflects the actual costs of energy efficiency programs compared to the amounts billed to customers, which can fluctuate from period to period based on the timing of costs incurred and related rate changes to recover these costs. Energy Efficiency Programs expense decreased for the three month period due primarily to the deferral adjustment, partially offset by higher program spending. Energy Efficiency Programs expense increased for the six month period due primarily to higher program spending.

Taxes Other Than Income Taxes expense increased for the three and six month periods due primarily to higher property taxes as a result of higher utility plant balances across our subsidiaries and higher mill rates at NSTAR Electric and higher Connecticut gross earnings taxes.

Interest Expense increased for the three and six month periods due primarily to the following:

(Millions of Dollars)

	Three Months Ended	Six Months Ended
Long-term debt	\$ 13.1	\$ 47.0
Absence in 2025 of capitalized interest as a result of the sale of our offshore wind projects in the third quarter of 2024	30.6	54.7
Capitalized AFUDC related to debt funds	(3.2)	1.1
Amortization of debt discounts and premiums, net	1.4	2.6
Regulatory deferrals	(24.8)	(38.7)
Short-term notes payable	5.1	5.1
RRBs	(0.4)	(0.8)
Other	0.1	0.9
Total Interest Expense	\$ 21.9	\$ 71.9

Other Income, Net decreased for the three and six month periods due primarily to the following:

<i>(Millions of Dollars)</i>	Three Months Ended		Six Months Ended	
Pension, SERP and PBOP Non-Service Income Components, Net of Deferred Portion	\$	5.5	\$	10.3
Interest Income (primarily on regulatory deferrals)		(6.3)		(2.3)
Capitalized AFUDC related to equity funds		1.9		(1.0)
Equity in Earnings of Unconsolidated Affiliates		(18.4)		(20.2)
Investment (Loss)/Income		(3.1)		(4.3)
Other		0.5		(1.1)
Total Other Income, Net	\$	(19.9)	\$	(18.6)

Income Tax Expense increased for the three month period due primarily to higher pre-tax earnings (\$3.9 million), higher state taxes (\$4.3 million), and a decrease in amortization of EDIT (\$0.3 million), partially offset by a decrease in items that impact our tax rate as a result of regulatory treatment (flow-through items) and permanent differences (\$7.2 million).

Income Tax Expense increased for the six month period due primarily to higher pre-tax earnings (\$10.6 million), higher state taxes (\$11.0 million), a decrease in amortization of EDIT (\$1.0 million), and a higher share-based payment tax deficiency (\$0.6 million), partially offset by a decrease in items that impact our tax rate as a result of regulatory treatment (flow-through items) and permanent differences (\$19.1 million).

**RESULTS OF OPERATIONS –
THE CONNECTICUT LIGHT AND POWER COMPANY
NSTAR ELECTRIC COMPANY AND SUBSIDIARY
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARIES**

The following provides the amounts and variances in operating revenues and expense line items in the statements of income for CL&P, NSTAR Electric and PSNH for the six months ended June 30, 2025 and 2024 included in this combined Quarterly Report on Form 10-Q:

<i>(Millions of Dollars)</i>	For the Six Months Ended June 30,									
	CL&P			NSTAR Electric			PSNH			
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)	2025	2024	2024	Increase/ (Decrease)
Operating Revenues	\$ 2,673.4	\$ 2,085.9	\$ 587.5	\$ 1,883.2	\$ 1,792.7	\$ 90.5	\$ 651.1	\$ 613.4	\$ 613.4	\$ 37.7
Operating Expenses:										
Purchased Power and Transmission	874.5	1,046.4	(171.9)	534.7	482.7	52.0	119.3	124.9	124.9	(5.6)
Operations and Maintenance	390.9	384.2	6.7	342.5	337.3	5.2	138.0	138.4	138.4	(0.4)
Depreciation	214.4	198.9	15.5	217.4	197.2	20.2	81.7	75.5	75.5	6.2
Amortization of Regulatory Assets/(Liabilities), Net	418.0	(246.7)	664.7	67.7	69.6	(1.9)	47.7	50.0	50.0	(2.3)
Energy Efficiency Programs	91.7	67.1	24.6	107.7	149.0	(41.3)	22.7	20.9	20.9	1.8
Taxes Other Than Income Taxes	221.0	200.2	20.8	152.0	131.0	21.0	53.0	47.8	47.8	5.2
Total Operating Expenses	2,210.5	1,650.1	560.4	1,422.0	1,366.8	55.2	462.4	457.5	457.5	4.9
Operating Income	462.9	435.8	27.1	461.2	425.9	35.3	188.7	155.9	155.9	32.8
Interest Expense	97.6	116.6	(19.0)	114.6	104.1	10.5	41.1	39.4	39.4	1.7
Other Income, Net	30.1	39.4	(9.3)	94.0	95.5	(1.5)	24.5	14.8	14.8	9.7
Income Before Income Tax Expense	395.4	358.6	36.8	440.6	417.3	23.3	172.1	131.3	131.3	40.8
Income Tax Expense	100.5	88.6	11.9	104.5	99.7	4.8	41.9	31.5	31.5	10.4
Net Income	\$ 294.9	\$ 270.0	\$ 24.9	\$ 336.1	\$ 317.6	\$ 18.5	\$ 130.2	\$ 99.8	\$ 99.8	\$ 30.4

Operating Revenues

Sales Volumes: A summary of our retail electric GWh sales volumes is as follows:

	For the Six Months Ended June 30,		
	2025	2024	Percentage Increase
CL&P	9,881	9,732	1.5 %
NSTAR Electric	11,183	10,907	2.5 %
PSNH	3,846	3,784	1.6 %

Fluctuations in retail electric sales volumes at PSNH impact earnings. For CL&P and NSTAR Electric, fluctuations in retail electric sales volumes do not impact earnings due to their respective regulatory commission-approved distribution revenue decoupling mechanisms.

Operating Revenues: Operating Revenues, which consist of base distribution revenues and tracked revenues further described below, increased \$587.5 million at CL&P, \$90.5 million at NSTAR Electric, and \$37.7 million at PSNH for the six month period.

Base Distribution Revenues:

- CL&P's distribution revenues were flat for the six month period.
- NSTAR Electric's distribution revenues increased \$26.6 million for the six month period due primarily to a base distribution rate increase effective January 1, 2025.
- PSNH's distribution revenues increased \$35.6 million for the six month period due primarily to a temporary base distribution rate increase effective August 1, 2024.

Tracked Distribution Revenues: Tracked distribution revenues consist of certain costs that are recovered from customers in retail rates on a fully reconciling basis through regulatory commission-approved cost tracking mechanisms and therefore, recovery of these costs has no impact on earnings. Costs recovered through cost tracking mechanisms include, among others, energy supply procurement, state mandated energy purchase agreements and other energy-related costs, retail transmission charges, energy efficiency program costs, electric restructuring and stranded cost recovery revenues (including securitized RRB charges), certain capital tracking mechanisms for infrastructure improvements, and additionally for NSTAR Electric, pension and PBOP benefits, net metering for distributed generation, and solar-related programs. Revenues from certain of these cost tracking mechanisms also include certain incentives earned, return on capital tracking mechanisms, and carrying charges that are billed in rates to customers, which do impact earnings. Tracked revenues also include wholesale market sales transactions, such as sales of energy and energy-related products into the ISO-NE wholesale electricity market and the sale of RECs to various counterparties.

Customers have the choice to purchase electricity from their Eversource electric utility or from a competitive third party supplier. For customers who have contracted separately with these competitive suppliers, revenue is not recorded for the sale of the electricity commodity, as the utility is acting as an agent on behalf of the third party supplier. For customers that choose to purchase electric generation from CL&P, NSTAR Electric or PSNH, each utility purchases power on behalf of, and is permitted to recover the related energy supply cost without mark-up from, its customers, and records offsetting amounts in revenues and purchased power related to this energy supply procurement. CL&P, NSTAR Electric and PSNH each remain as the distribution service provider for all customers and charge a regulated rate for distribution delivery service recorded in revenues.

The variance in tracked distribution revenues for the six month period is due primarily to the following:

<i>(Millions of Dollars)</i>	CL&P		NSTAR Electric		PSNH	
Retail Tariff Tracked Revenues:						
Energy supply procurement	\$	(109.0)	\$	(55.2)	\$	(9.0)
CL&P NBFMCC		344.1		—		—
CL&P SBC		153.6		—		—
Retail transmission		(36.7)		74.2		29.4
Other distribution tracking mechanisms		58.0		22.7		(22.6)
Wholesale Market Sales Revenue		176.1		30.8		(1.3)

Fluctuations in retail tariff tracked revenues are driven by adjustments to retail rates to recover costs and changes in sales volumes.

The decrease in energy supply procurement at CL&P for the six month period was driven by lower average prices, partially offset by higher average supply-related sales volumes. The decrease in energy supply procurement at NSTAR Electric and PSNH for the six month period was driven by lower average supply-related sales volumes and lower average prices.

The increase in CL&P's NBFMCC revenues was driven by an increase in the retail Non-Bypassable Federally Mandated Congestion Charge (NBFMCC) rate. The CL&P NBFMCC rate includes the recovery of costs incurred under long-term state mandated energy purchase contracts with the Millstone and Seabrook nuclear power plants, net of the benefits received from selling this energy into the ISO-NE wholesale market. Effective September 1, 2023, CL&P's average NBFMCC rate changed to \$0.00293 per kWh. As a result of the April 2024 interim decision in the 2024 CL&P RAM filing, the average NBFMCC rate increased to \$0.03906 per kWh effective July 1, 2024. As a result of the August final decision in the 2024 CL&P RAM filing, the average NBFMCC rate increased to \$0.04290 per kWh effective September 1, 2024. The rate increases primarily resulted from higher net costs associated with power purchase agreements with the Millstone and Seabrook nuclear power plants.

The increase in electric distribution wholesale market sales revenue for the six month period was due primarily to higher average electricity market prices received for wholesale sales at CL&P. ISO-NE average market prices received for CL&P's wholesale sales increased to an average price of \$72.46 per MWh for the six months ended June 30, 2025, as compared to \$32.90 per MWh for the same period in 2024, driven primarily by higher natural gas prices in New England. Volumes sold into the market were primarily from the sale of output generated by the Millstone PPA and Seabrook PPA with CL&P.

CL&P is required by regulation to purchase electric generation from Millstone and Seabrook under PURA-approved PPAs entered into in 2019. CL&P does not have legislative authority to use this purchased output to serve its customer load and therefore sells the energy into the wholesale market and uses the proceeds from the energy sales to offset the contract costs. The net cost or net sales amount is recovered from, or refunded to, customers in the non-bypassable component of the CL&P FMCC rate. Changes in CL&P's NBFMCC retail revenues and CL&P's wholesale market sales, as compared to the actual costs incurred, are deferred on the income statement by an offset to amortization expense.

Transmission Revenues: Transmission revenues increased \$23.4 million at CL&P, \$31.4 million at NSTAR Electric, and \$19.8 million at PSNH for the six month period, due primarily to a higher transmission rate base as a result of our continued investment in our transmission infrastructure.

Eliminations: Eliminations are primarily related to the Eversource electric transmission revenues that are derived from ISO-NE regional transmission charges to the distribution businesses of CL&P, NSTAR Electric and PSNH that recover the costs of the wholesale transmission business in rates charged to their customers. The impact of eliminations decreased revenues by \$22.0 million at CL&P, \$40.5 million at NSTAR Electric, and \$13.1 million at PSNH for the six month period.

Purchased Power and Transmission expense includes costs associated with providing electric generation service supply to all customers who have not migrated to third party suppliers, the cost of energy purchase contracts entered into as required by regulation, and transmission costs. These energy supply procurement costs, other energy-related costs, and transmission costs are recovered from customers in rates through commission-approved cost tracking mechanisms, which have no impact on earnings (tracked costs). The variance in Purchased Power and Transmission expense is due primarily to the following:

(Millions of Dollars)	CL&P	NSTAR Electric	PSNH
Energy supply procurement costs	\$ (107.2)	\$ (55.3)	\$ (9.4)
Other electric distribution costs	(6.8)	74.0	(11.5)
Transmission costs	(35.9)	73.8	28.4
Eliminations	(22.0)	(40.5)	(13.1)
Total Purchased Power and Transmission	\$ (171.9)	\$ 52.0	\$ (5.6)

The variance in energy supply procurement costs is offset in Operating Revenues (tracked energy supply procurement revenues). The variance in other electric distribution costs at CL&P is due to lower long-term contractual energy-related costs that are recovered in the non-bypassable component of the FMCC mechanism, at NSTAR Electric is due to an increase in the long-term renewable energy purchase contract cost deferral and higher net metering costs, and at PSNH is due to lower stranded costs resulting from higher Regional Greenhouse Gas Initiative (RGGI) proceeds received, which are credited back to customers at PSNH.

Included in transmission costs are charges that recover the cost of transporting electricity over high-voltage lines from generation facilities to substations, including costs allocated by ISO-NE to maintain the wholesale electric market.

- The decrease in transmission costs at CL&P was due primarily to a decrease resulting from the retail transmission cost deferral, which reflects the actual costs of transmission service compared to estimated amounts billed to customers. The decrease was partially offset by an increase in costs billed by ISO-NE that support regional grid investments.
- The increase in transmission costs at NSTAR Electric and PSNH was due primarily to an increase in costs billed by ISO-NE that support regional grid investments, an increase in Local Network Service charges, which reflect the cost of transmission service provided by Eversource over our local transmission network and an increase in the retail transmission cost deferral.

Operations and Maintenance expense includes tracked costs and costs that are part of base distribution rates with changes impacting earnings (non-tracked costs). The variance in Operations and Maintenance expense is due primarily to the following:

(Millions of Dollars)	CL&P	NSTAR Electric	PSNH
Base Electric Distribution (Non-Tracked Costs):			
Uncollectible Expense	\$ 3.7	\$ 2.3	\$ 0.1
Storm costs	2.1	(4.7)	0.7
Shared corporate costs (including IT system depreciation at Eversource Service)	1.2	2.9	0.8
Vegetation Management	(7.6)	(3.6)	9.0
General corporate costs (including vendor services in corporate areas, insurance, fees and assessments)	(7.2)	8.0	2.4
Operations-related expenses (including employee-related expenses, vendor services, vehicles and materials)	(1.2)	(1.8)	(3.8)
Total Base Electric Distribution (Non-Tracked Costs)	(9.0)	3.1	9.2
Total Tracked Costs	15.7	2.1	(9.6)
Total Operations and Maintenance	\$ 6.7	\$ 5.2	\$ (0.4)

Depreciation expense increased for the six month period for CL&P, NSTAR Electric and PSNH due to higher net plant in service balances.

Amortization of Regulatory Assets/(Liabilities), Net expense includes the deferral of energy-related costs and other costs that are included in certain regulatory commission-approved cost tracking mechanisms. This deferral adjusts expense to match the corresponding revenues compared to the actual costs incurred. These costs are recovered from customers in rates and have no impact on earnings. Amortization expense also includes the amortization of certain costs as those costs are collected in rates. The variance in Amortization of Regulatory Assets/(Liabilities), Net for the six month period is due primarily to the following:

- The variance at CL&P was due primarily to the deferral adjustment of energy-related and other tracked costs that are included in the non-bypassable component of the FMCC mechanism and the SBC mechanism, which can fluctuate from period to period based on the timing of costs incurred and related rate changes to recover these costs. The CL&P non-bypassable FMCC retail rate increased and wholesale market sales revenues were higher in 2025 as compared to 2024. These higher collections resulted in a corresponding increase to amortization expense of \$501.1 million for the non-bypassable FMCC deferral adjustment for the six month period.

- The variance at NSTAR Electric was due primarily to the deferral adjustment of costs included in the solar facilities and advanced metering infrastructure regulatory mechanisms, partially offset by the deferral adjustment of energy-related and other tracked costs that are included in the grid modernization regulatory mechanism and higher amortization of storm costs recovered in rates.
- The variance at PSNH was due to the deferral adjustment of energy related and other tracked costs.

Energy Efficiency Programs expense includes costs of various state energy policy initiatives and expanded energy efficiency programs that are recovered from customers in rates, most of which have no impact on earnings. Energy Efficiency Programs expense includes a deferral adjustment that reflects the actual costs of energy efficiency programs compared to the amounts billed to customers, which can fluctuate from period to period based on the timing of costs incurred and related rate changes to recover these costs. The variance in Energy Efficiency Programs expense for the six month period is due primarily to the following:

- The increase at CL&P was due to the deferral adjustment and higher program spending.
- The decrease at NSTAR Electric was due to the deferral adjustment, partially offset by higher program spending.
- The increase at PSNH was due to higher program spending, partially offset by the deferral adjustment.

Taxes Other Than Income Taxes - the variance is due primarily to the following:

- The increase at CL&P was due to higher Connecticut gross earnings taxes and higher property taxes as a result of higher utility plant balances.
- The increase at NSTAR Electric was due to higher property taxes as a result of higher utility plant balances and higher mill rates.
- The increase at PSNH was due to higher property taxes as a result of higher utility plant balances.

Interest Expense - the variance is due primarily to the following:

(Millions of Dollars)	CL&P	NSTAR Electric	PSNH
Long-term debt	\$ 12.2	\$ 26.4	\$ 4.3
Capitalized AFUDC related to debt funds	(2.4)	(0.2)	1.9
Amortization of debt discounts and premiums, net	0.6	0.7	—
Regulatory deferrals	(20.3)	(13.3)	(2.6)
Short-term notes payable	(9.3)	(3.2)	(1.0)
RRBs	—	—	(0.8)
Other	0.2	0.1	(0.1)
Total Interest Expense	\$ (19.0)	\$ 10.5	\$ 1.7

Other Income, Net - the variance is due primarily to the following:

(Millions of Dollars)	CL&P	NSTAR Electric	PSNH
Pension, SERP and PBOP Non-Service Income Components, Net of Deferred Portion	\$ 3.9	\$ 4.6	\$ 1.4
Interest Income (primarily on regulatory deferrals)	(7.0)	(0.6)	3.6
Capitalized AFUDC related to equity funds	(6.4)	(2.6)	4.8
Investment Income/(Loss)	0.1	(2.9)	(0.1)
Other	0.1	—	—
Total Other Income, Net	\$ (9.3)	\$ (1.5)	\$ 9.7

Income Tax Expense - the variance is due primarily to the following:

- The increase at CL&P was due primarily to higher pre-tax earnings (\$7.7 million), a decrease in amortization of EDIT (\$1.0 million), higher share-based payment tax deficiency (\$0.2 million), higher state taxes (\$2.8 million), and an increase in items that impact our tax rate as a result of regulatory treatment (flow-through items) and permanent differences (\$0.2 million).
- The increase at NSTAR Electric was due primarily to higher pre-tax earnings (\$4.9 million), higher state taxes (\$1.1 million) and higher share-based payment tax deficiency (\$0.4 million), partially offset by a decrease in items that impact our tax rate as a result of regulatory treatment (flow-through items) and permanent differences (\$1.6 million).
- The increase at PSNH was due primarily to higher pre-tax earnings (\$8.6 million), higher state taxes (\$2.2 million) and higher share-based payment tax deficiency (\$0.1 million), partially offset by an increase in amortization of EDIT (\$0.3 million) and a decrease in items that impact our tax rate as a result of regulatory treatment (flow-through items) and permanent differences (\$0.2 million).

EARNINGS SUMMARY

CL&P's earnings increased \$24.9 million for the six month period due primarily to an increase in transmission earnings driven primarily by a higher transmission rate base and lower interest expense, higher revenues from its capital tracking mechanism due to increased electric system improvements, and lower operations and maintenance expense. The earnings increase was partially offset by higher depreciation expense, lower net interest income on regulatory deferrals, and higher property tax expense.

NSTAR Electric's earnings increased \$18.5 million for the six month period due primarily to higher revenues as a result of the base distribution rate increase effective January 1, 2025, an increase in transmission earnings driven primarily by a higher transmission rate base and lower interest expense, and higher earnings from its AMI tracking mechanism. The earnings increase was partially offset by higher property tax expense, higher interest expense on long-term debt, and higher operations and maintenance expense.

PSNH's earnings increased \$30.4 million for the six month period due primarily to higher revenues as a result of the base distribution rate increase effective August 1, 2024 and an increase in transmission earnings driven primarily by a higher transmission rate base and lower interest expense. The earnings increase was partially offset by higher operations and maintenance expense, higher interest expense on long-term debt, and higher depreciation expense.

LIQUIDITY

Cash Flows: CL&P had cash flows provided by operating activities of \$753.6 million for the six months ended June 30, 2025, as compared to \$109.8 million in the same period of 2024. The increase in operating cash flows was due primarily to an improvement in regulatory recoveries driven primarily by the timing of collections for the non-bypassable FMCC and the SBC regulatory tracking mechanisms. The CL&P non-bypassable FMCC retail rate increased as a result of the 2024 RAM decision and the net Millstone and Seabrook contract cash flows were higher in 2025 as compared to 2024. These higher collections resulted in an improvement to operating cash flows of \$501.1 million for the six month period. The impacts of regulatory collections are included in both Regulatory Recoveries and Amortization of Regulatory Assets/(Liabilities), Net on the statements of cash flows. Operating cash flows were also favorably impacted by the timing of cash collections on our accounts receivable, a decrease of \$47.1 million in cash payments to vendors for storm costs, and the timing of other working capital items. These favorable impacts were partially offset by a decrease of \$223.4 million in operating cash flows due to income tax payments made in 2025 compared to income tax refunds received in 2024 and the timing of cash payments made on our accounts payable.

NSTAR Electric had cash flows provided by operating activities of \$393.6 million for the six months ended June 30, 2025, as compared to \$341.4 million in the same period of 2024. The increase in operating cash flows was due primarily to an improvement in regulatory recoveries driven primarily by the timing of collections for energy supply costs, net metering costs and other regulatory tracking mechanisms, a decrease of \$102.2 million in cash payments to vendors for storm costs, and the timing of cash payments made on our accounts payable. The impacts of regulatory collections are included in both Regulatory Recoveries and Amortization of Regulatory Assets, Net on the statements of cash flows. These favorable impacts were partially offset by the timing of cash collections on our accounts receivable, an increase of \$32.0 million in income tax payments made in 2025 compared to 2024, an increase in cost of removal expenditures, and the timing of other working capital items.

PSNH had cash flows provided by operating activities of \$191.9 million for the six months ended June 30, 2025, as compared to \$76.5 million in the same period of 2024. The increase in operating cash flows was due primarily to an improvement in regulatory recoveries driven primarily by the timing of collections for retail and wholesale transmission costs and other regulatory tracking mechanisms, a decrease of \$51.1 million in cash payments to vendors for storm costs, the timing of cash payments made on our accounts payable, a decrease in cost of removal expenditures, and the timing of other working capital items. The impacts of regulatory collections are included in both Regulatory Recoveries and Amortization of Regulatory Assets, Net on the statements of cash flows. These favorable impacts were partially offset by a decrease of \$53.1 million in operating cash flows due to income tax payments made in 2025 compared to income tax refunds received in 2024 and the timing of cash collections on our accounts receivable.

For further information on CL&P's, NSTAR Electric's and PSNH's liquidity and capital resources, see "Liquidity" and "Business Development and Capital Expenditures" included in this *Management's Discussion and Analysis of Financial Condition and Results of Operations*.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk Information

Commodity Price Risk Management: Our regulated companies enter into energy contracts to serve our customers, and the economic impacts of those contracts are passed on to our customers. Accordingly, the regulated companies have no exposure to loss of future earnings or fair values due to these market risk-sensitive instruments. Eversource's Energy Supply Risk Committee, comprised of senior officers, reviews and approves all large-scale energy related transactions entered into by its regulated companies.

Other Risk Management Activities

Interest Rate Risk Management: Interest rate risk is associated with changes in interest rates for our outstanding long-term debt. Our interest rate risk is significantly reduced as typically all or most of our debt financings have fixed interest rates. As of June 30, 2025, all of our long-term debt was at a fixed interest rate.

Credit Risk Management: Credit risk relates to the risk of loss that we would incur as a result of non-performance by counterparties pursuant to the terms of our contractual obligations. We serve a wide variety of customers and transact with suppliers that include IPPs, industrial companies, natural gas and electric utilities, oil and natural gas producers, financial institutions, and other energy marketers. Margin accounts exist within this diverse group, and we realize interest receipts and payments related to balances outstanding in these margin accounts. This wide customer and supplier mix generates a need for a variety of contractual structures, products and terms that, in turn, require us to manage the portfolio of market risk inherent in those transactions in a manner consistent with the parameters established by our risk management process.

Our regulated companies are subject to credit risk from certain long-term or high-volume supply contracts with energy marketing companies. Our regulated companies manage the credit risk with these counterparties in accordance with established credit risk practices and monitor contracting risks, including credit risk. As of June 30, 2025, our regulated companies held collateral (letters of credit or cash) of \$19.0 million from counterparties related to our standard service contracts. As of June 30, 2025, Eversource had \$14.8 million of cash posted with ISO-NE related to energy transactions.

We have provided additional disclosures regarding interest rate risk management and credit risk management in Part II, Item 7A, "Quantitative and Qualitative Disclosures about Market Risk," in Eversource's 2024 Form 10-K, which is incorporated herein by reference. There have been no additional risks identified and no material changes with regard to the items previously disclosed in the Eversource 2024 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Management, on behalf of Eversource, CL&P, NSTAR Electric and PSNH, evaluated the design and operation of the disclosure controls and procedures as of June 30, 2025 to determine whether they are effective in ensuring that the disclosure of required information is made timely and in accordance with the Securities Exchange Act of 1934 and the rules and regulations of the SEC. This evaluation was made under management's supervision and with management's participation, including the principal executive officer and principal financial officer as of the end of the period covered by this Quarterly Report on Form 10-Q. There are inherent limitations of disclosure controls and procedures, including the possibility of human error and the circumventing or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. The principal executive officer and principal financial officer have concluded, based on their review, that the disclosure controls and procedures of Eversource, CL&P, NSTAR Electric and PSNH are effective to ensure that information required to be disclosed by us in reports filed under the Securities Exchange Act of 1934 (i) is recorded, processed, summarized, and reported within the time periods specified in SEC rules and regulations and (ii) is accumulated and communicated to management, including the principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures.

There have been no changes in internal controls over financial reporting for Eversource, CL&P, NSTAR Electric and PSNH during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are parties to various legal proceedings. We have disclosed certain legal proceedings in Part I, Item 3, "Legal Proceedings," and elsewhere in our 2024 Form 10-K. These disclosures are incorporated herein by reference. There have been no material legal proceedings identified and no material changes with regard to the legal proceedings previously disclosed in our 2024 Form 10-K.

ITEM 1A. RISK FACTORS

We are subject to a variety of significant risks in addition to the matters set forth under our forward-looking statements section in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of this Quarterly Report on Form 10-Q. We have identified a number of these risk factors in Part I, Item 1A, "Risk Factors," in our 2024 Form 10-K, which risk factors are incorporated herein by reference. These risk factors should be considered carefully in evaluating our risk profile. There have been no additional risk factors identified and no material changes with regard to the risk factors previously disclosed in our 2024 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table discloses purchases of our common shares made by us or on our behalf for the periods shown below. The common shares purchased consist of open market purchases made by the Company or an independent agent. These share transactions related to matching contributions under the Eversource 401k Plan.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans and Programs (at month end)
April 1 - April 30, 2025	2	\$ 55.05	—	—
May 1 - May 31, 2025	—	—	—	—
June 1 - June 30, 2025	2,918	\$ 63.99	—	—
Total	2,920	\$ 63.98	—	—

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended June 30, 2025, none of the Company's directors or officers adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as such terms are defined under Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Each document described below is filed herewith, unless designated with an asterisk (*), which exhibits are incorporated by reference by the registrant under whose name the exhibit appears.

<u>Exhibit No.</u>	<u>Description</u>
Listing of Exhibits (Eversource)	
* 10	Equity Distribution Agreement, dated as of May 30, 2025, by and among Eversource Energy, Barclays Capital Inc., BNY Mellon Capital Markets, LLC, BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, and Wells Fargo Securities, LLC (Exhibit 1.1, Eversource Energy Current Report on Form 8-K filed May 30, 2025, File No. 001-05324)
31	Certification by the Chairman of the Board, President and Chief Executive Officer of Eversource Energy pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.1	Certification by the Chief Financial Officer of Eversource Energy pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification by the Chairman of the Board, President and Chief Executive Officer and Chief Financial Officer of Eversource Energy pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Listing of Exhibits (CL&P)	
31	Certification by the Chairman and Chief Executive Officer of The Connecticut Light and Power Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.1	Certification by the Chief Financial Officer of The Connecticut Light and Power Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification by the Chairman and Chief Executive Officer and the Chief Financial Officer of The Connecticut Light and Power Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Listing of Exhibits (NSTAR Electric Company)	
31	Certification by the Chairman of NSTAR Electric Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.1	Certification by the Chief Financial Officer of NSTAR Electric Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification by the Chairman and the Chief Financial Officer of NSTAR Electric Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Listing of Exhibits (PSNH)	
* 4	Twenty-Eighth Supplemental Indenture, between PSNH and U.S. Bank Trust Company, National Association, as Trustee dated as of June 1, 2025 (Exhibit 4.1, PSNH Current Report on Form 8-K filed on June 24, 2025, File No. 001-06392)
31	Certification by the Chairman of Public Service Company of New Hampshire pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.1	Certification by the Chief Financial Officer of Public Service Company of New Hampshire pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification by the Chairman and the Chief Financial Officer of Public Service Company of New Hampshire pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Listing of Exhibits (Eversource, CL&P, NSTAR Electric, PSNH)	
101.INS	Inline XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation
101.DEF	Inline XBRL Taxonomy Extension Definition
101.LAB	Inline XBRL Taxonomy Extension Labels
101.PRE	Inline XBRL Taxonomy Extension Presentation
104	The cover page from the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in Inline XBRL

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EVERSOURCE ENERGY

August 4, 2025

By: /s/ Jay S. Buth
Jay S. Buth
Vice President, Controller and Chief Accounting Officer

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE CONNECTICUT LIGHT AND POWER COMPANY

August 4, 2025

By: /s/ Jay S. Buth
Jay S. Buth
Vice President, Controller and Chief Accounting Officer

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NSTAR ELECTRIC COMPANY

August 4, 2025

By: /s/ Jay S. Buth
Jay S. Buth
Vice President, Controller and Chief Accounting Officer

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE

August 4, 2025

By: /s/ Jay S. Buth
Jay S. Buth
Vice President, Controller and Chief Accounting Officer

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph R. Nolan, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Eversource Energy (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ Joseph R. Nolan, Jr.

Joseph R. Nolan, Jr.
Chairman of the Board, President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John M. Moreira, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Eversource Energy (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ John M. Moreira

John M. Moreira
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of Eversource Energy (the registrant) for the period ending June 30, 2025 as filed with the Securities and Exchange Commission (the Report), we, Joseph R. Nolan, Jr., Chairman of the Board, President and Chief Executive Officer of the registrant, and John M. Moreira, Executive Vice President, Chief Financial Officer and Treasurer of the registrant, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

/s/ Joseph R. Nolan, Jr.

Joseph R. Nolan, Jr.
Chairman of the Board, President and Chief Executive Officer

/s/ John M. Moreira

John M. Moreira
Executive Vice President, Chief Financial Officer and Treasurer

Date: August 4, 2025

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Chodak III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Connecticut Light and Power Company (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ Paul Chodak III
Paul Chodak III
Chairman and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John M. Moreira, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Connecticut Light and Power Company (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ John M. Moreira

John M. Moreira
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of The Connecticut Light and Power Company (the registrant) for the period ending June 30, 2025 as filed with the Securities and Exchange Commission (the Report), we, Paul Chodak III, Chairman and Chief Executive Officer of the registrant, and John M. Moreira, Executive Vice President, Chief Financial Officer and Treasurer of the registrant, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

/s/ Paul Chodak III

Paul Chodak III
Chairman and Chief Executive Officer

/s/ John M. Moreira

John M. Moreira
Executive Vice President, Chief Financial Officer and Treasurer

Date: August 4, 2025

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph R. Nolan, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NSTAR Electric Company (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ Joseph R. Nolan, Jr.
Joseph R. Nolan, Jr.
Chairman
(Principal Executive Officer)

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John M. Moreira, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NSTAR Electric Company (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ John M. Moreira

John M. Moreira
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of NSTAR Electric Company (the registrant) for the period ending June 30, 2025 as filed with the Securities and Exchange Commission (the Report), we, Joseph R. Nolan, Jr., Chairman of the registrant, and John M. Moreira, Executive Vice President, Chief Financial Officer and Treasurer of the registrant, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

/s/ Joseph R. Nolan, Jr.

Joseph R. Nolan, Jr.
Chairman

/s/ John M. Moreira

John M. Moreira
Executive Vice President, Chief Financial Officer and Treasurer

Date: August 4, 2025

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph R. Nolan, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Public Service Company of New Hampshire (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ Joseph R. Nolan, Jr.

Joseph R. Nolan, Jr.
Chairman
(Principal Executive Officer)

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John M. Moreira, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Public Service Company of New Hampshire (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ John M. Moreira

John M. Moreira
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of Public Service Company of New Hampshire (the registrant) for the period ending June 30, 2025 as filed with the Securities and Exchange Commission (the Report), we, Joseph R. Nolan, Jr., Chairman of the registrant, and John M. Moreira, Executive Vice President, Chief Financial Officer and Treasurer of the registrant, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

/s/ Joseph R. Nolan, Jr.

Joseph R. Nolan, Jr.
Chairman

/s/ John M. Moreira

John M. Moreira
Executive Vice President, Chief Financial Officer and Treasurer

Date: August 4, 2025