

**THE STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION**

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
D/B/A EVERSOURCE ENERGY**

Docket No. DE 23-043

**PETITION FOR ADJUSTMENT TO THE ENERGY SERVICE RATE FOR
EFFECT ON AUGUST 1, 2023**

Pursuant to Puc 202.01(a) and Puc 203.06, Public Service Company of New Hampshire d/b/a Eversource Energy (“Eversource”) hereby petitions the New Hampshire Public Utilities Commission (“Commission”) to approve an adjustment to its default Energy Service (“ES”) rate for effect on August 1, 2023. In support of its Petition, Eversource says the following:

1. Historically, customers taking ES from Eversource were billed an ES rate reflecting Eversource’s actual, prudent and reasonable costs of providing power from its generating assets and supplemental market purchases, as approved by the Commission. On June 10, 2015, and following extensive negotiations, Eversource and other parties filed the 2015 PSNH Restructuring and Rate Stabilization Agreement (the “2015 Agreement”), which was approved by the Commission in Order No. 25,920 (July 1, 2016), and which called for Eversource to transition to a new means of providing ES.

2. Consistent with the 2015 Agreement, on June 29, 2017 in Docket No. DE 17-113 Eversource sought Commission approval of a proposed process for procuring ES for customers on a competitive basis, rather than through its traditional method. Following discussions among parties to that docket, a Settlement Agreement was reached which set forth the method of and timing for Eversource’s transition to competitively procured ES following the sale of its thermal generating assets. That Settlement Agreement was approved by Order No. 26,092 (December 29, 2017).

3. Pursuant to the settlement in Docket No. DE 17-113, following the sale of its thermal assets Eversource issued a Request for Proposals (“RFP”) on January 12, 2018 seeking suppliers for its competitively procured ES. Eversource has procured and provided ES through the same method since that time. By this Petition, Eversource now seeks Commission approval of the outcome of its solicitation and the resulting retail rates for ES for the period of August 1, 2023 through January 31, 2024.

4. Enclosed with this Petition are the pre-filed testimony, attachments, and exhibits of Luann J. Lamontagne, James R. Shuckerow, and Parker Littlehale explaining the RFP process used by Eversource and the results of the RFP, as well as how the RFP conformed with the settlement agreement in Docket No. DE 17-113 and Order No. 26,104. Additionally, enclosed with this Petition are the pre-filed testimony, attachments, and exhibits of Marisa B. Paruta describing Eversource’s proposed rates for its Large and Small customer groups and the calculations underlying those proposed rates. For the Small customer group the proposed rate is \$0.12582 per kWh, and for the Large customer group, the proposed monthly rates are:

Large Customer Energy Service Rates	
Month	Rate (\$/kWh)
August 2023	\$0.11837
September 2023	\$0.09734
October 2023	\$0.09486
November 2023	\$0.13604
December 2023	\$0.22688
January 2024	\$0.29225

A hearing is scheduled for June 20, 2023 to review this submission and Eversource requests that the Commission issue an order as soon as possible thereafter, and preferably by Thursday, June 22, 2023.

5. Consistent with the procedures in Puc 201.06 and Puc 201.07, Eversource requests that certain material, which has been filed confidentially, remain confidential. Specifically, Eversource seeks confidential treatment of the redacted portions of: Exhibits LJL-2, LJL-3, LJL-4, LJL-5, LJL-6, LJL-7, LJL-8, LJL-9, MBP-1, and MBP-3. Additionally, Eversource seeks confidential treatment of any discovery relating to the confidential information identified in these exhibits, consistent with Puc 201.06(a)(15).

WHEREFORE, Eversource respectfully requests that the Commission issue a final order on or before June 22, 2023, containing the following:

1. A finding that Eversource followed the solicitation process approved by the Commission, and that Eversource's analysis of bids and selection of suppliers was reasonable and appropriate;
2. A finding that the proposed retail rates are appropriately calculated and consistent with Commission precedent;
3. A finding that the proposed retail rates are market-reflective and therefore just, reasonable and consistent with the public interest, subject to the ongoing obligations of Eversource to act prudently, according to law and in conformity with Commission orders;
4. Approval of the tariff changes necessary to incorporate the new rates, effective for service rendered on and after August 1, 2023; and
5. Approval of Eversource's request for confidential treatment of the designated confidential material pursuant to Puc 201.06 and Puc 201.07.

Respectfully submitted this 15th day of June, 2023

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE D/B/A
EVERSOURCE ENERGY**



By: _

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CERTIFICATE OF SERVICE

I hereby certify that, on the date written below, I caused the attached to be served pursuant to N.H. Code Admin. Rule Puc 203.11.

Dated: June 15, 2023



Jessica A. Chiavara

STATE OF NEW HAMPSHIRE
BEFORE THE PUBLIC UTILITIES COMMISSION

Public Service Company of New Hampshire
d/b/a Eversource Energy
Energy Service Solicitation for
August 2023 through January 2024

DIRECT TESTIMONY OF
LUANN J. LAMONTAGNE and
PARKER LITTLEHALE

1 **I. INTRODUCTION**

2

3 **Q. Please state your name.**

4 A. My name is Luann J. LaMontagne.

5 **Q. Ms. LaMontagne, please provide your business address and title.**

6 A. My business address is 107 Selden St, Berlin, Connecticut. I am a Senior Analyst
7 in the Electric Supply department of Eversource Energy Service Company.

8 **Q. Ms. LaMontagne, please describe your responsibilities at Eversource Energy.**

9 A. I perform the activities required to fulfill the power supply requirement obligations
10 of Public Service of New Hampshire, d/b/a Eversource Energy (“Eversource” or the
11 “Company”), including conducting solicitations for the competitive procurement of
12 power for Energy Service (at times referred to herein as “ES”) and for fulfilling
13 Renewable Portfolio Standards (“RPS”) obligations. I am also responsible for
14 ongoing activities associated with independent power producers and purchase
15 power agreements.

16

17 **Q. Please state your name.**

18 A. My name is Parker Littlehale.

1 **Q. Mr. Littlehale, please provide your business address and title.**

2 A. My business address is 247 Station Dr., Westwood, MA. I am a Manager,
3 Wholesale Power Supply in the Electric Supply department of Eversource Energy
4 Service Company.

5 **Q. Mr. Littlehale, please describe your power procurement responsibilities at**
6 **Eversource Energy.**

7 A. I oversee the process required to fulfill the power supply requirement obligations of
8 the Company, including overseeing solicitations for the competitive procurement of
9 power for ES, and supervising the fulfilling RPS obligations. I also manage this
10 process for Eversource Energy affiliate NSTAR of Massachusetts.

11

12 **II. PURPOSE**

13

14 **Q. What is the purpose of your testimony?**

15 A. The purpose of our testimony is to support the Company's request for Commission
16 approval of Eversource's planned procurements of full requirements power from
17 wholesale energy providers and ES rates for both the Large and Small Customer
18 groups for the period of August 1, 2023 through January 31, 2024. ES is provided
19 to retail Eversource customers who are not taking service from a competitive
20 supplier and is currently provided to approximately 76% of residential customers,
21 26% of commercial customers, and under 5% of industrial customers, which in the
22 aggregate represent about 44% of Eversource's total distribution load. Load
23 requirements may change from time to time—with a greater likelihood now that
24 community power aggregations are launching—and winning suppliers are
25 responsible for their share of Large or Small Energy Service supply regardless of
26 changes in customer demand for any reason, including daily load fluctuations,
27 increased or decreased usage, demand-side management activities, load migration
28 as community power aggregations come online, extreme weather and similar
29 events. Suppliers are required to supply their share of load for the full delivery term
30 of August 2023 through January 2024. Our testimony will describe the solicitation

1 process used by Eversource to procure full requirements power, the results of the
2 solicitation and selection of suppliers, and the development of the RPS rate adder.

3 **Q. Please provide a list of attachments to your testimony.**

- 4 A. LJL-1 Energy Service RFP for August 1, 2023 through January 31, 2024
5 LJL-2 RFP Results and Selection of Suppliers
6 LJL-3 Eversource Proxy Price
7 LJL-4 RPS Rate Adder
8 LJL-5 Executed Transaction Confirmation –Large
9 LJL-6 Executed Transaction Confirmation –Small
10 LJL-7 Executed Transaction Confirmation –Small
11 LJL-8 Executed Transaction Confirmation –Small
12 LJL-9 Executed Transaction Confirmation –Small
13 LJL-10 Table: Weighted Customer Energy Service Rates – proposed,
14 current, and previous service periods

15 **III. ENERGY SERVICE SOLICITATION PROCESS**

16 **Q. What is the background leading to Eversource procuring Energy Service from**
17 **competitive wholesale suppliers?**

18 A. On June 10, 2015, and following extensive negotiations, Eversource and numerous
19 other parties filed the 2015 PSNH Restructuring and Rate Stabilization Agreement
20 (the “2015 Agreement”), which was approved by the Commission along with a
21 related litigation settlement in Order No. 25,920 (July 1, 2016).

22 Consistent with the 2015 Agreement, on June 29, 2017 Eversource filed a petition
23 and supporting testimony with the Commission seeking approval of a proposed
24 process for procuring and providing default ES to customers on a competitive basis,
25 rather than through its previous paradigm of a managed portfolio with owned
26 generation resources. This filing-initiated Docket No. DE 17-113, “Petition for
27 Approval of Energy Service Supply Proposal.” Following discussions among the
28 parties to that docket, a Settlement Agreement was reached which described the

1 method of and timing for Eversource's transition to competitively procured Energy
2 Service. That Settlement Agreement was approved by Order No. 26,092
3 (December 29, 2017).

4 Consistent with the Settlement Agreement in Docket No. DE 17-113, Eversource
5 conducted its initial solicitation for full requirements ES (not including RPS
6 obligations) for the period April 1 through July 31, 2018. Also consistent with the
7 Settlement Agreement, going forward, subsequent solicitations would be made for
8 service effective in the August through January, and February through July service
9 periods.

10
11 The Company has continued its procurement consistent with the Settlement
12 Agreement from Docket No. DE 17-113, adhering to the process which includes a
13 single procurement for 100% of the ES load for each of the two six-month service
14 periods spanning February through July, and August through January. Eversource's
15 service periods were established for the purpose of splitting the typically highest-
16 cost months of January and February to reduce price volatility.

17 **Q. Please describe the process Eversource used to procure its Energy Service**
18 **supply for August 1, 2023 through January 31, 2024.**

19 A. Eversource conducted its procurement of ES supply in accordance with applicable
20 law, Commission directives, and the Settlement Agreement approved by the
21 Commission in Order No. 26,092, and consistent with the manner of similar
22 solicitations for other companies throughout New England. On May 11, 2023,
23 Eversource issued a request for proposals ("RFP" – Attachment LJJ-1) for power
24 supply services for Eversource's ES load covering both the Large and Small
25 Customer groups. Notices of the issuance of the RFP were sent to prior participants
26 in Eversource's wholesale supply solicitations, numerous other ISO-NE wholesale
27 market participants and potential suppliers, and the RFP was posted on
28 Eversource's Wholesale Supply (New Hampshire) website. Therefore, the RFP had
29 wide distribution throughout the New England energy supply marketplace.

1 Proposals were to be stated on an “as-delivered” energy basis to Pool Transmission
2 Facilities (“PTF”) within the Eversource metering domain, with prices stated
3 monthly on a fixed \$/MWH basis. Prices could vary by calendar month but were
4 required to be uniform for the entire calendar month and cover the entire delivery
5 term. The Small Customer group was divided into eight tranches and the Large
6 Customer group was divided into two tranches. This is a revision, first
7 implemented in the most recent Eversource ES solicitation for the service period of
8 February 1, 2023 through July 31, 2023, modifying previous solicitations that
9 offered four tranches for the Small Customer group and one tranche for the Large
10 Customer group. This change is still consistent with the settlement agreement in
11 Docket No. DE 17-113 because the settlement did not contain a tranche
12 requirement. The motivation to increase the number of tranches offered was to
13 incentivize supplier participation by reducing the MWh’s per tranche, therefore
14 reducing the associated risk and load uncertainty for each individual tranche. Offers
15 for the current RFP were due on June 13, 2023, winning suppliers were selected the
16 same day, and transaction confirmations were executed the following day.

17 **IV. ENERGY SERVICE SOLICITATION RESULTS**

18 **Q. What are the decision-making criteria used by the Company to**
19 **analyze the bids received?**

20 A. Eversource takes into account the totality of the circumstances surrounding the
21 RFP and the service period that it covers. The main criteria however, in addition to
22 the proxy price, are the number of bidders participating, the number of bids
23 received, and how the bid prices are clustered, or distributed. These criteria are
24 particularly telling regarding the state of the market.

25
26 In this instance, the results for both groups satisfied all the main criteria: there were
27 several bidders, a good number of bids, and the bid prices were clustered quite
28 closely together. This combination gives the Company a high degree of confidence
29 in recommending these bids as just and reasonable.

30

1 **Q. Did Eversource have a market price expectation as to the results of the**
2 **procurement?**

3 A. In support of the decision-making criteria discussed above, Eversource
4 independently prepares a “proxy” supplier price using the Company’s internal
5 analysis to evaluate the reasonableness of the offers received. The proxy price is
6 prepared on the same date that suppliers’ bids are due so that the Company is using
7 the most current and analogous market information to analyze the reasonableness of
8 the offers received. While a sound process properly run and robust participation are
9 the most preferred attributes of any open solicitation, a consistently calculated
10 proxy price provides a reference point that facilitates analysis of the degree of
11 market reflectiveness, and therefore reasonableness, of those offers. Eversource
12 uses the approach described below to develop such proxy prices.

13 Eversource calculates the cost of energy and capacity components (*See* LJL-3-
14 Eversource Proxy Price) and then applies a multiplier to account for other cost
15 elements. The energy component represents forward energy prices, and the
16 capacity component represents known regional capacity costs. The multiplier—a
17 representation of other cost elements including ancillary services, ISO-NE
18 administrative costs, and supplier risk premiums developed from recent winning
19 offers received in recent solicitations—is applied to the energy and capacity cost
20 components and the result provides an estimate of where supplier offers are
21 expected to fall, which allows the Company to assess the market-reflectiveness of
22 bids received with a reasonable degree of certainty.

23
24 **Q. What impact, if any, did community power aggregations coming online during**
25 **this service period have on this solicitation?**

26 A. There are many communities within our service territory that are forming or have
27 formed community power aggregations, so there is significant migration expected.
28 As the aggregations begin to serve customers, there is a likelihood of a steady roll
29 off of customers from utility default service. Migration could occur at a steady pace
30 throughout the duration of the service period, or it could happen in large quantities
31 within a relatively short period of time. This migration adds an additional variable

1 into an area where suppliers already feel there is risk. However, this seems not to
2 have been an impediment to a successful solicitation.

3

4 **Q. Did Eversource receive a sufficient number of acceptable and competitive**
5 **responses to the RFP to cover all of Eversource's ES load?**

6 A. Eversource received sufficient bids for both customer groups. Eversource evaluated
7 these offers and selected winning suppliers using Eversource's decision-making
8 criteria, further supported by the proxy prices by customer group and accounting for
9 current market conditions, as well as compliance with non-price bidding
10 requirements and bidder qualifications, and risk relative to price and ability to serve
11 the load. For all bids the Company accepted on June 13, 2023, Eversource entered
12 into Transaction Confirmations for the service period of August 1, 2023 through
13 January 31, 2024 with the winning suppliers for the Large and Small Customer
14 groups. Together, a Transaction Confirmation and a Master Power Supply
15 Agreement ("MPSA") provide the terms for the purchase of ES from a supplier, and
16 both have been executed for all the winning suppliers. Copies of executed
17 Transaction Confirmations are included in this filing as Confidential Attachments
18 LJL-5, LJL-6, LJL-7, LJL-8, and LJL-9. Executed MPSAs with winning bidders
19 were previously provided in Docket No. DE 18-002.

20

21 **Q. Please discuss the offers received and the analysis leading to the selection of**
22 **winning suppliers.**

23 A. The offers received and the identification of the winning offers are shown in
24 Confidential Attachment LJL-2. In addition to ranking by price and the ability to
25 meet credit requirements, Eversource also considered the following regarding each
26 supplier: experience in providing similar services to Eversource, demonstrated
27 understanding of the market rules related to the provision of ES, demonstrated
28 understanding of its obligations under the MPSA, and any past or present events
29 that are known that may adversely affect a supplier's ability to provide ES.
30 Eversource has previously experienced successful full requirements power supply
31 transactions with all of the selected suppliers, and all of them performed
32 competently during the service periods for which they were selected. No suppliers

1 were downgraded by any prior experiences, and all have met the credit
2 requirements outlined by the MPSA and RFP. Eversource concluded that all
3 responding suppliers were qualified to provide ES and therefore selections were
4 based on prices taking into account the current state of the competitive market.

5 **V. RENEWABLE PORTFOLIO STANDARDS**

6 **Q. Previously you stated that the procurement of full requirements Energy**
7 **Service did not include RPS obligations. How will Eversource fulfill the RPS**
8 **requirements associated with Energy Service?**

9 A. In accordance with the Settlement Agreement in Docket No. DE 17-113,
10 Eversource will manage its RPS needs outside of the ES RFP process. Consistent
11 with the manner employed by Eversource for ES customers in New Hampshire over
12 many previous years, by Eversource Energy's affiliated companies in other
13 jurisdictions, and by other New Hampshire utilities, Eversource will fulfill RPS
14 requirements through purchases of Renewable Energy Credits ("RECs") from the
15 issuance of periodic RFPs, through purchases directly from producers, through the
16 bilateral market, or through Alternative Compliance Payments ("ACPs") to RECs.
17 Eversource will manage RPS compliance in this matter for all Eversource ES load,
18 whether covered by competitive suppliers or through Market-Based Procurement by
19 the Company.

20 Regarding fulfillment of Class I Renewable Energy Certificate ("REC")
21 requirements, Eversource will continue to purchase Class I RECs from the Burgess
22 BioPower and Lempster Wind facilities under existing PPAs. The REC amounts
23 purchased from these sources may more than meet Energy Service obligation
24 quantities, eliminating the need for other Class I purchases.

25 **Q. How will RPS requirements be reflected in Energy Service customers' rates?**

26 A. Eversource has established an RPS Adder rate based on REC class percentage
27 requirements, current market price information as of the full requirements power
28 supply RFP due date, and any RECs currently existing in inventory. Development

1 of the RPS Adder is outlined in Attachment LJL-4. The RPS component of ES
2 rates will apply these factors to reflect the current expected cost of RPS compliance
3 obligations. The RPS Adder and the rate developed to recover the costs of full
4 requirements power supply procurements from suppliers comprise the two
5 components of the overall ES rate. Please refer to Ms. Paruta's testimony which
6 addresses ES rate development.

7 **Q. Are there any provisions unique to the Burgess BioPower and Lempster Wind**
8 **PPAs due to the purchase requirements discussed above?**

9 A. Since the 2015 Agreement calls for the costs of those PPAs to be recovered via the
10 Stranded Cost Recovery Charge ("SCRC"), a transfer price must be set for Class I
11 RECs obtained under those PPAs which are used to satisfy the RPS compliance
12 needs of ES customers. Eversource has established the Class I transfer price
13 according to the Settlement Agreement from Docket No. DE 17-113 and the
14 methodology described in the June 28, 2017 Joint Testimony of Shuckerow, White
15 and Goulding in Docket No. DE 17-113. The \$/REC transfer price is the current
16 market price for Class I RECs shown in Attachment LJL-4, and the volume of Class
17 I RECs needed for RPS compliance for ES during February 2023 through July
18 2023, will be transferred at that price.

19 **VI. CONCLUSION**

20

21 **Q. How does Eversource view the outcome of its solicitation for the provision of**
22 **Energy Service for August 1, 2023 through January 31, 2024?**

23 A. Eversource believes the outcome of this RFP to be reflective of market conditions,
24 and recommends the Commission approve all selected bids.

25

26 **Q. Does the Company believe that the bids recommended for approval in this**
27 **filing will result in just and reasonable rates?**

28 A. Yes.

29

1 **Q. What is the Company's schedule for the solicitation for the Energy Service**
2 **period of February 2024 through July 2024?**

3 A. Eversource plans to issue an RFP for the Large and Small Customer groups in
4 November 2023 for Energy Service over the period February 1, 2024 through July
5 31, 2024. For purposes of notice to the Commission, the following illustrates
6 Eversource's proposed schedule for the next RFP:

7 Issue RFP Thursday, November 2, 2023

8 Final Offers Due Tuesday, December 12, 2023

9 Filing Thursday, December 14, 2023

10 Requested PUC Decision No Later Than, Thursday, December 21, 2023

11

12 **Q. Does that complete your testimony?**

13 A. Yes, it does.



**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE,
d/b/a Eversource Energy**

**REQUEST FOR PROPOSALS
FOR POWER SUPPLY FOR ENERGY SERVICE**

For the Delivery Term commencing
August 1, 2023

May 11, 2023

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
d/b/a EVERSOURCE ENERGY**

**REQUEST FOR PROPOSALS
FOR POWER SUPPLY
FOR ENERGY SERVICE**

May 11, 2023

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Attachment 1 - Table of Credit Exposure Limits

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
d/b/a EVERSOURCE ENERGY**

**REQUEST FOR PROPOSALS
FOR POWER SUPPLY FOR ENERGY SERVICE**

May 11, 2023

I. Introduction and Background

Public Service Company of New Hampshire, d/b/a Eversource Energy (“PSNH” or the “Company”) is requesting wholesale power supply bids to provide Full Requirements Energy Service¹ (“Energy Service”) to its customers on PSNH’s Energy Service tariff, commencing August 1, 2023. The full terms of the procurements are detailed in this Request for Proposals (“RFP”). Final bids are due on Tuesday, June 13, 2023 by 10 A.M. EPT.

PSNH is a subsidiary of Eversource, with a principal place of business in Manchester, New Hampshire. PSNH is hereby issuing this RFP for power supply offers from qualified power suppliers (“Suppliers” or “Bidders”) to supply firm, load-following power to meet the Energy Service requirements (as defined below) for customer groups for August 1, 2023 through January 31, 2024 (the “Delivery Term”). Although Suppliers need not provide bids for all tranches of Energy Service, Suppliers must provide separate fixed monthly prices for each tranche of Energy Service for which bids are offered. PSNH plans to award the power supply for Energy Service based on the proposals that provide the best value and satisfy the needs of its customers.

II. Energy Service Requirement

PSNH is soliciting offers for Energy Service to supply PSNH’s “Small Customer” class consisting of customers in the following delivery service classes: Residential Rates R and R-OTOD, General Service Rates G and G-OTOD, private area lights associated with these residential and small general service accounts and billed under Outdoor Lighting Rate OL, and municipal lighting on Outdoor Lighting Rates OL and EOL; and “Large Customer” class consisting of delivery service customers in the following classes: Primary General Service Rate GV, Large General Service Rate LG, Backup Service Rate B, and any private area lighting associated with these accounts and billed under Outdoor Lighting Rate OL. Energy Service is provided to retail customers who are not taking service from a competitive supplier. Energy Service to customers can be initiated by: (a) a customer notifying PSNH that it wishes to terminate service from its competitive supplier and commence Energy Service; (b) a competitive supplier notifying PSNH that it is terminating service to a customer; (c) a competitive supplier ceasing to provide service to a customer; or (d) a new customer moving into PSNH’s service territory, who has not yet affirmatively chosen a competitive supplier. It should be noted that for new customers in Eversource service territory, while that customer may initially be placed on Eversource Energy Service, Puc 2205.05(b) requires that if there is an active municipal aggregation where the new customer is located, Eversource must provide upon request of the aggregation as frequently as monthly a list of all new customers

¹ See the attributes of “Full Requirements Energy Service” described in Section IV. “Nature of Service.”

in Eversource service territory, and those customers may be enrolled in the aggregation on an opt-out basis.

Under this RFP, PSNH will purchase 100% of both the Small and Large Customers' Energy Service loads for the Delivery Term. Bidders must offer to supply the entire load for the applicable Delivery Term in each customer group tranche bid upon. PSNH will consider only fixed price bids that can be evaluated on a monthly \$/MWh basis.

Small Customer Group

The Delivery Term begins on hour ending 0100 Eastern Prevailing Time (EPT) on August 1, 2023 and terminates at the end of hour ending 2400 EPT on January 31, 2024. There are eight (8) tranches of 12.5% each totaling 100% of Small Customer energy service load. The Small Customer group is comprised of the following load asset:

Zone	Asset Name	Asset ID #
NH:	PSNH SMALL CUSTOMER LOAD	752

Large Customer Group

The Delivery Term begins on hour ending 0100 EPT on August 1, 2023 and terminates at the end of hour ending 2400 EPT on , January 31, 2024. There are two (2) tranches of 50% each, totaling 100% of Large Customer energy service load. The Large Customer group is comprised of the following load asset:

Zone	Asset Name	Asset ID #
NH:	PSNH LARGE CUSTOMER LOAD	43493

III. Delivery

The Energy Service supply is to be delivered to Pool Transmission Facilities (“PTF”) within the PSNH metering domain. PSNH will make arrangements for NEPOOL Regional Network Service, which provides for transmission over PTF, and Local Network Service from any applicable local transmission provider(s) within the PSNH metering domain, which provides for transmission over non-PTF facilities within the PSNH metering domain. PSNH will be billed by ISO New England Inc. (“ISO-NE”) and the applicable local transmission provider(s) for these services. PSNH will pay these bills and recover the costs, along with its distribution costs, from its customers through its retail distribution tariffs. Any other transmission or distribution costs will be the Supplier’s responsibility.

IV. Nature of Service

Each Supplier with an accepted proposal will be assigned the awarded share of the PSNH load asset in the ISO-NE settlement system; and will be required to satisfy all ISO-NE Tariff obligations

associated with that load asset. The Supplier(s) of Energy Service for each customer group shall be responsible for meeting the fixed percentage of the service requirements for PSNH's customers in the customer group and load zone taking such service as specified above. These service requirements include delivery to the PTF within the New Hampshire load zone for the portion of the electric capacity, energy, ancillary services, and all other ISO-NE market products and expenses assessed to load serving entities required to meet the needs of PSNH's Energy Service customers pursuant to the terms of ISO-NE Tariffs and the applicable Master Power Supply Agreement ("MPSA"). All Suppliers shall be responsible for all transmission and distribution losses associated with delivery of energy from the Delivery Points as defined in the MPSA to the ultimate customers' meters.

The Supplier(s) of Energy Service are not required to provide PSNH's Renewable Portfolio Standards obligations. These requirements will be managed separately by PSNH and their forecasted costs will be included in Eversource's energy service rates submission to the New Hampshire Public Utilities Commission ("Commission") for approval.

V. Expected Loads

To help Suppliers determine the potential load requirements PSNH is providing the following information electronically via Eversource's web site at:

[https://www.eversource.com/content/nh/about/about-us/doing-business-with-us/energy-supplier-information/wholesale-supply-\(new-hampshire\)](https://www.eversource.com/content/nh/about/about-us/doing-business-with-us/energy-supplier-information/wholesale-supply-(new-hampshire))

- A copy of this RFP.
- A copy of the MPSA.
- A Bid Form.
- Aggregate historical hourly energy service load as measured at the low side of the PTF by customer group, for the period January 2015 through April 2023.
- Historical daily ICAP data, by customer group, for the period January 2015 through April 2023.

PSNH cautions Suppliers that historical load data is not a guarantee of future load volumes. It is understood and agreed that PSNH shall have no liability or responsibility to any entity resulting from the use or reliance upon any such information. Suppliers are responsible for forecasting their obligations on an hourly, daily, and monthly basis. However, PSNH will provide Suppliers with certain information to facilitate the projection of load requirements. Such data includes the history of Energy Service and peak Energy Service load, with periodic updates to such information.

Suppliers may not limit the amount of supply that may or must be purchased by PSNH in each tranche, but may elect to bid only specific tranches of the load if the Supplier is willing to serve only particular customer groups or tranches within those customer groups. The amount of power supply for each customer group or tranche to be supplied by the winning Supplier(s) will be determined in accordance with the procedure contained in ARTICLE 6 of the MPSA.

Municipal aggregations have been forming and are beginning to launch and serve customers in the PSNH Electric Service territory. The aggregation programs are designed to move customers

from Energy Service to aggregation service and are administered independently. The Commission adopted Chapter Puc 2200: Municipal and County Aggregation Rules pursuant to RSA 53-E:7, X on October 21, 2022. Over a dozen municipal aggregations have or are preparing to launch in the PSNH Electric Service territory since PSNH's last RFP was issued.

To look up which municipalities have filed aggregation plans for PUC approval, suppliers can search the PUC's virtual file room, which can be found here: <https://www.puc.nh.gov/Regulatory/VirtualFileRoom.html>. The petitioner will be the town name and the name of the docket will be "Request for Approval of XYZ's Community Power Electric Aggregation Plan".

At this time, approximately thirty-one plans have been submitted by municipalities and approximately twenty-two plans having been approved by the Commission statewide. The Community Power Coalition of New Hampshire represents a large percentage of New Hampshire municipal aggregations, and more information about the Coalition and its current membership can be found here: <https://www.cpcnh.org/>, while other aggregations have selected Good Energy as their agent and representative, more information about which can be found here: <https://cp.standardpower.com/>. During this Delivery Term, migration due to community aggregation is expected.

VI. Proposals

Each proposal must be approved by an authorized representative of the Supplier, containing the bid price information required in the Bid Form, and submitted electronically to PSNH. Suppliers must have an executed MPSA and demonstrate an ability to comply with PSNH's financial assurance requirements prior to submitting a proposal. In addition, proposals should contain explanatory, descriptive and/or supporting materials as necessary. Each proposal must conform to the requirements of Section "VII. Terms and Conditions" below; and must specify in the Bid Form the price at which the Supplier will provide Energy Service for each customer group. Proposals shall be stated on an "as-delivered" energy basis with prices stated on a fixed \$/MWh basis. All suppliers' \$/MWh bids will be rounded to two (2) decimal places for evaluation and payment purposes, i.e. - to the nearest penny, regardless the format in which they are received. Prices may vary by calendar month, but must be uniform for the entire calendar month and cover the entire Delivery Term of the tranche selected by the Supplier. The prices for each tranche and customer group may be different. Each tranche for each customer group will be evaluated separately and the best bids will be selected. In addition, prices may not contain demand components or vary by time-of-use within a calendar month. Proposals that contain restrictions on the amount of power supply in any tranche, or any other conditions other than as expressly permitted herein shall be rejected.

An authorized officer or other authorized representative of the Supplier certifies by its submission of its bid that: the Supplier has reviewed the RFP and all attachments and has investigated and informed itself with respect to all matters pertinent to the RFP and its proposal; the Supplier's proposal is submitted in compliance with all applicable federal, state and local laws and regulations, including antitrust and anti-corruption laws; and the Supplier is bidding independently and that it has no knowledge of the substance of any proposal being submitted by another party in

response to this RFP. Violation of any of the above requirements may be reported to the appropriate government authorities.

VII. Terms and Conditions

All proposals shall constitute an offer to sell to PSNH Energy Service to the applicable customer groups and such offers shall be required to be delivered to PSNH no later than 10 A.M. EPT on Tuesday, June 13, 2023 and held open until the earlier of 5 P.M. EPT on Thursday, June 15, 2023 or the date and time at which such offer is either accepted or rejected by PSNH and approved by Commission order. Pricing or other terms contained in such offer may not be changed or withdrawn during this period. PSNH is not required to consider submissions received after the 10 A.M. deadline on June 13.

Each winning Supplier selected by PSNH will provide Energy Service to PSNH in accordance with the terms and conditions of the MPSA. All Suppliers are required to have in place an executed MPSA and agreed form of Transaction Confirmation prior to submitting bids. Winning suppliers will be required to execute the applicable MPSA Transaction Confirmation documents within one (1) business day of being notified that it has been selected as a winning Supplier, and to provide any required financial assurance in accordance with the terms of the MPSA.

If a Supplier does not currently have a MPSA in place and intends to request PSNH to consider any changes to the form of MPSA prepared by PSNH, such request should be presented in the form of a mark-up to the MPSA to PSNH by 4 p.m. EPT on Tuesday, May 30, 2023. PSNH is under no obligation to accept proposed mark-ups or complete the MPSA review so as to permit a timely bid submittal. A Supplier must have a fully-executed MPSA in place with PSNH prior to the submission of any proposal pursuant to this RFP.

VIII. Right to Select or Reject Supplier

Although it is PSNH's intention to select Suppliers as a result of this RFP, PSNH shall have the exclusive right to select or reject any or all of the proposals submitted, at any time and for any reason. PSNH may also disregard any bid submission not in conformance with the requirements contained in this RFP. Further, PSNH expressly reserves the right, in its sole and absolute discretion, to seek clarifications of any submissions, to negotiate to seek modifications to any submissions, to unilaterally change the schedule described herein or modify any of the rules, requirements and procedures referenced herein, to seek additional information, to terminate the process described herein, and to invite any (or none) of the Suppliers to participate further in the process, all without prior notice to other potential parties.

A person's or an entity's preparation for this process, submission of a bid or information in response to this RFP, or participation in this process shall not operate to vest any rights in that person or entity or to create any duties or obligations for PSNH.

IX: Supplier Requirements for Energy Service

Each Supplier must obtain all necessary regulatory and other approvals prior to submission of a proposal that are required to enable it to provide the applicable service. Each Supplier responding to this RFP must meet certain conditions, including but not limited to:

- A. Each Supplier must be a member of NEPOOL and have an accepted Market Participant Service Agreement and settlement account established with the ISO-NE and be in good standing and in compliance with all ISO-NE Policies (including, without limitation, the Financial Assurance Policy) at the time of its proposal submission and throughout the Delivery Term;
- B. Demonstrate that it has the financial resources to perform its obligations. Further, the Supplier must be prepared to provide financial assurances and instruments satisfactory to PSNH to cover PSNH's costs in the event of a Supplier default. PSNH shall calculate the potential exposure associated with a Supplier default, and in the event such exposure exceeds the applicable unsecured credit rating limit referenced in Attachment 1, the Supplier shall be required to provide an irrevocable letter of credit or other security in a form and amount and from an issuer acceptable to PSNH. If the Supplier requires a Guarantor to satisfy these credit requirements, the Supplier shall deliver to PSNH prior to bid submission a guaranty in a form acceptable to PSNH for prompt payment by the Guarantor when due of all present and future payment obligations of the Supplier in an amount that is no less than \$5 million;
- C. Demonstrate its own experience and qualifications (not that of its affiliates or special purpose entities) to provide the Energy Service offered;
- D. Commit to assisting and cooperating with PSNH in any regulatory or judicial process relating to the proposed purchase, at the Supplier's expense;
- E. Demonstrate the ability to meet the labeling and disclosure requirements of New Hampshire regulations.
- F. Each Supplier must be authorized by the Federal Energy Regulatory Commission to sell wholesale power.
- G. Comply with the requirements set forth in this RFP.

X. Retail Customer Relationships

All customers taking Energy Service covered by this RFP remain retail customers of PSNH. As the retail provider, PSNH performs all billing and customer service functions for all Energy Service customers.

XI. Regulatory Approval

Any agreement(s) entered into for the delivery of Energy Service pursuant to this solicitation will be subject to the Commission’s approval, through a Commission order, of the results of PSNH’s solicitation for Energy Service. Section 3.2 of the PSNH MPSA reflects this review standard. The Supplier is responsible for obtaining any applicable regulatory approvals for its obligations as stated above, and for satisfying any reporting requirements of the Federal Energy Regulatory Commission.

XII. Process and Schedule

A. Schedule

PSNH intends to adhere to the following schedule, although it reserves the right to modify the schedule at any time at its sole discretion.

Request for Proposal Issued	Thursday, May 11, 2023
Final Bids due	<u>Tuesday, June 13, 2023 – 10:00 a.m. EPT</u>
Award Group selected	Tuesday, June 13, 2023, no later than 3:00 p.m. EPT
Transaction Confirmation Documents Executed	Wednesday, June 14, 2023
PUC Filing	Thursday, June 15, 2023
PUC Hearing	Tuesday, June 20, 2023
Requested PUC Decision	No Later Than Thursday, June 22, 2023
Service Begins	August 1, 2023

B. Communications

All offers for supply must be made by E-mail, addressed to both the primary and alternate contact listed below.

All other communications regarding this RFP may be made by E-mail, or addressed to:

E-mail: luann.lamontagne@eversource.com

E-mail : parker.littlehale@eversource.com

Public Service Company of New Hampshire, d/b/a Eversource Energy
107 Selden Street
Berlin, CT 06037
Attn: Luann LaMontagne
Parker Littlehale Fax: 860-665-4583

If you have any questions, please call either:

Primary Contact: Luann LaMontagne (860) 665-3108 (Office)

Alternate: Parker Littlehale (781) 441-8714 (Office)

C. Confidentiality

PSNH agrees that it shall use commercially reasonable efforts to treat the non-public information it receives from Suppliers in a confidential manner and will not, except as required by law or in a regulatory proceeding, disclose such information to any third party or use such information for any purpose other than in connection with this RFP; provided, that, in any regulatory, administrative or jurisdictional proceeding in which confidential information is sought, PSNH shall take reasonable steps to limit disclosure and use of said confidential information through the use of non-disclosure agreements or orders seeking protective treatment, and shall inform the Supplier if confidential information is being sought. Notwithstanding the foregoing, in any regulatory proceeding in which such confidential information is sought and a request for confidential treatment is made to the Commission, PSNH shall not be responsible in the event that it is determined that the request for treating information in a confidential manner is not warranted. The Supplier shall be required to use commercially reasonable efforts to treat all information received from PSNH in a confidential manner and will not, except as required by law or in a regulatory proceeding, disclose such information to any third party.

D. Evaluation

Proposals will be evaluated on the following criteria:

1. Lowest evaluated bid price by customer group;
2. Compliance with non-price bidding requirements and bidder qualifications;

and

3. Risk relative to price and ability to serve the load.

In evaluating bid prices, PSNH will evaluate monthly bids using a forecast of the monthly Energy Service load.

Attachment 1

Table of Credit Exposure Limits

This table sets forth the maximum unsecured credit exposure that PSNH may have to any individual entity based on its credit rating tier. The applicable credit rating tier is based on an entity's senior unsecured debt ratings, or in the absence of such ratings, the entity's Corporate Credit ratings. In the case of split credit ratings, the lower of such ratings shall apply unless such ratings differ by more than one tier, in which case, one tier above the lower of such ratings shall apply. For entities that are guarantors of counterparties, the maximum exposure is the lesser of the amount of the guaranty or the Rating Limit set forth in this table. Please note that the "Rating Limits" are subject to change at PSNH's sole discretion.

Credit Rating (Supplier or Guarantor)			Unsecured Credit Limit (the lesser of)		
S&P	Moody's	Fitch	% Tangible Net Worth	Guarantee Amount	Fixed Amount
AA- or higher	Aa3 or higher	AA- or higher	12% TNW	Per § 7.1	\$30 million
A+, A	A1, A2	A+, A	10% TNW	Per § 7.1	\$25 million
A-	A3	A-	8% TNW	Per § 7.1	\$20 million
BBB+	Baa1	BBB+	6% TNW	Per § 7.1	\$15 million
BBB	Baa2	BBB	4% TNW	Per § 7.1	\$10 million
BBB-	Baa3	BBB-	2% TNW	Per § 7.1	\$5 million
Below BBB- or unrated	Below Baa3 or unrated	Below BBB- or unrated	0% TNW	Per § 7.1	\$0

June 15, 2023

Attachment LJL-2
Eversource RFP Results - August 1, 2023 through January 31, 2024

<u>Loads</u>	<u>MWh</u>						<u>Period</u>
	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>	
Forecasted Loads	352,701	277,256	269,306	285,099	345,280	359,249	1,888,893
Large Customer Group	20,932	16,455	15,983	16,920	20,492	21,321	112,103
Small Customer Group - Total	331,769	260,801	253,323	268,179	324,789	337,928	1,776,789
Large Customer Group - Per Tranche	10,466	8,227	7,991	8,460	10,246	10,660	56,052
Small Customer Group - Per Tranche	41,471	32,600	31,665	33,522	40,599	42,241	222,099

<u>Large Customer Suppliers</u>	<u>\$/MWh</u>						<u>Period</u>	<u>Period \$</u>	<u>Rank</u>
	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>			
H.Q. Energy Services (U.S.) Inc.									1
H.Q. Energy Services (U.S.) Inc.									2

<u>Winning Large Customer Offers</u>	<u>Aug-28</u>	<u>Jul-22</u>	<u>Nov-21</u>	<u>Feb-23</u>	<u>Jan-28</u>	<u>Mar-29</u>	<u>Period</u>	<u>Period \$</u>
H.Q. Energy Services (U.S.) Inc.								
H.Q. Energy Services (U.S.) Inc.								
Overall Result								

<u>Small Customer Suppliers</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>	<u>Period</u>	<u>Period \$</u>	<u>Rank</u>
Calpine Energy Services, L.P.									1
Constellation Energy Generation, LLC.									2
Constellation Energy Generation, LLC.									3
NextEra Energy Marketing, LLC									4
Calpine Energy Services, L.P.									5
H.Q. Energy Services (U.S.) Inc.									6
NextEra Energy Marketing, LLC									7
Constellation Energy Generation, LLC.									8

<u>Winning Small Customer Offers</u>	<u>\$/MWh</u>						<u>Period</u>	<u>Period \$</u>
	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-24</u>		
Calpine Energy Services, L.P.								
Constellation Energy Generation, LLC.								
Constellation Energy Generation, LLC.								
NextEra Energy Marketing, LLC								
Calpine Energy Services, L.P.								
H.Q. Energy Services (U.S.) Inc.								
NextEra Energy Marketing, LLC								
Constellation Energy Generation, LLC.								
Overall Result								

Notes:
 \$/MWh prices shown are delivered to the ISO-NE PTF in the New Hampshire load zone.

REDACTED

June 15, 2023

Attachment LJL-3

Eversource Proxy Prices - August 1, 2023 through January 31, 2024

Large Customers	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Period
Load Forecast - MWh	20,932	16,455	15,983	16,920	20,492	21,321	112,103
Monthly Hours - Peak	368	320	352	336	320	352	2,048
Monthly Hours - Off-Peak	376	400	392	385	424	392	2,369
All-Hours	744	720	744	721	744	744	4,417
<u>Forward Energy Prices - \$/MWh</u>							
Peak	49.75	34.53	31.75	58.00	107.00	143.40	
Off-Peak	34.90	25.08	26.00	51.65	98.25	131.85	
All-Hours	42.25	29.28	28.72	54.61	102.01	137.31	
Load-Weighted Period Average							69.29
Capacity - \$/MWh							
Load-Weighted Period Average							
<u>Energy Price Bid Multiplier</u>							
<u>Term Proxy Price - \$/MWh</u>							

Small Customers	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Period
Load Forecast - MWh	331,769	260,801	253,323	268,179	324,789	337,928	1,776,789
Monthly Hours - Peak	368	320	352	336	320	352	2,048
Monthly Hours - Off-Peak	376	400	392	385	424	392	2,369
All-Hours	744	720	744	721	744	744	4,417
<u>Forward Energy Prices - \$/MWh</u>							
Peak	49.75	34.53	31.75	58.00	107.00	143.40	
Off-Peak	34.90	25.08	26.00	51.65	98.25	131.85	
All-Hours	42.25	29.28	28.72	54.61	102.01	137.31	
Load-Weighted Period Average							69.29
Capacity - \$/MWh							
Load-Weighted Period Average							
<u>Energy Price Bid Multiplier</u>							
<u>Term Proxy Price - \$/MWh</u>							

REDACTED

June 15, 2023

Attachment LJL-4

Eversource RPS Adder - August 1, 2023 through January 31, 2024

RPS Component	Aug-Dec, 2023	Jan, 2024	Aug'22 - Jan'23
Forecast Sales - MWh	1,420,882	333,706	1,754,587
<u>Percentage of Sales Requirement</u>			
Class I	11.00%	11.90%	
Class I - Thermal	2.20%	2.20%	
Class II	0.70%	0.70%	
Class III	8.00%	8.00%	
Class IV	1.50%	1.50%	
<u>RECs Requirement</u>			
Class I	156,297	39,711	196,008
Class I - Thermal	31,259	7,342	38,601
Class II	9,946	2,336	12,282
Class III	113,671	26,696	140,367
Class IV	21,313	5,006	26,319
<u>Current Inventory - RECs</u>			
Class I			
Class I - Thermal			
Class II			
Class III			
Class IV			
<u>Current Inventory Cost - \$/REC</u>			
Class I			
Class I - Thermal			
Class II			
Class III			
Class IV			
<u>Current Market Prices - \$/REC</u>			
Class I	39.00	39.00	
Class I - Thermal	27.26	27.67	
Class II	35.25	37.50	
Class III	34.50	34.00	
Class IV	27.00	26.50	
<u>RPS Rate Adder - c/kWh</u>			
Class I	0.429	0.464	0.436
Class I - Thermal	0.060	0.061	0.060
Class II	0.022	0.026	0.023
Class III	0.276	0.272	0.275
Class IV	0.041	0.040	0.040
Total RPS Adder - c/kWh	0.828	0.863	0.834

Notes:
The RPS Adder is applied to kWh sales at the customers' meters.
2023 Current Inventory RECs are 5/12ths of total current 2023 inventory.

REDACTED

MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 13, 2023, among Public Service Company of New Hampshire, dba Eversource Energy (“PSNH”) and H.Q. Energy Services (U.S.) Inc. (“Supplier”) regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Agreement, dated November 4, 2019 (the “Master Agreement”), between PSNH and Supplier, as specified and modified herein:

1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Large Customers	NH	50%	August 1, 2023	January 31, 2024
2	PSNH Large Customers	NH	50%	August 1, 2023	January 31, 2024

2. Contract Rate(s) \$/MWh:

Tranche	Customer Group	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
1	PSNH Large Customers	[REDACTED]					
2	PSNH Large Customers	[REDACTED]					

3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

4. Security: [REDACTED]

5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed

and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

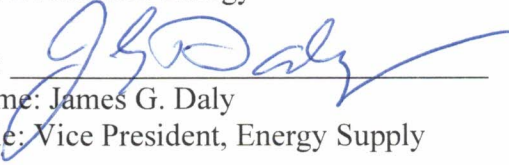
6. Counterparts.

This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.

7. Defined Terms.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: 
Name: James G. Daly
Title: Vice President, Energy Supply

H.Q. ENERGY SERVICES (U.S.) INC.

By: 
Name: Simon Bergevin
Title: General Manager

REDACTED

MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 13, 2023 among Public Service Company of New Hampshire, dba Eversource Energy (“PSNH”) and Calpine Energy Services, L.P. (“Supplier”) regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Supply Agreement, dated June 3, 2020 (the “Master Agreement”), between PSNH and Supplier, as specified and modified herein:

1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Small Customers	NH	12.5%	August 1, 2023	January 31, 2024
2	PSNH Small Customers	NH	12.5%	August 1, 2023	January 31, 2024

2. Contract Rate(s) \$/MWh:

Tranche	Customer Group	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
1	PSNH Small Customers						
2	PSNH Small Customers						

3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

4. Security: [REDACTED]

5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

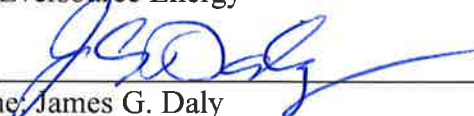
6. Counterparts.

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

7. Defined Terms.

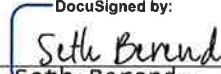
Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: 
Name: James G. Daly
Title: Vice President, Energy Supply

^{DS}


CALPINE ENERGY SERVICES, L.P.

By: 
Name: Seth Berend
Title: Vice President

REDACTED

MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 13, 2023 among Public Service Company of New Hampshire, dba Eversource Energy (“PSNH”) and Constellation Energy Generation, LLC (“Supplier”) regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Supply Agreement, dated January 31, 2018 (the “Master Agreement”), between PSNH and Supplier, as specified and modified herein:

1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Small Customers	NH	12.5%	August 1, 2023	January 31, 2024
2	PSNH Small Customers	NH	12.5%	August 1, 2023	January 31, 2024
3	PSNH Small Customers	NH	12.5%	August 1, 2023	January 31, 2024

2. Contract Rate(s) \$/MWh:

Tranche	Customer Group	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
1	PSNH Small Customers						
2	PSNH Small Customers						
3	PSNH Small Customers						

3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

4. Security: [REDACTED]

5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in

full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.


6. Counterparts.

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

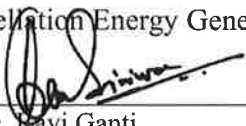
7. Defined Terms.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: 
Name: James G. Daly
Title: Vice President, Energy Supply

Constellation Energy Generation, LLC

By: 
Name: Ravi Ganti
Title: SVP, Portfolio Management & Analytics



MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 13, 2023, among Public Service Company of New Hampshire, dba Eversource Energy (“PSNH”) and H.Q. Energy Services (U.S.) Inc. (“Supplier”) regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Agreement, dated November 4, 2019 (the “Master Agreement”), between PSNH and Supplier, as specified and modified herein:

1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Small Customers	NH	12.5%	August 1, 2023	January 31, 2024

2. Contract Rate(s) \$/MWh:

Tranche	Customer Group	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
1	PSNH Small Customers	[REDACTED]					

3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

4. Security: [REDACTED]

5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

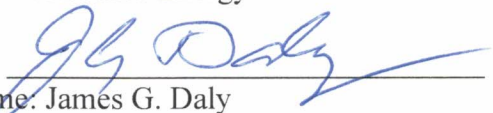
6. Counterparts.

This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.


7. Defined Terms.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: 
Name: James G. Daly
Title: Vice President, Energy Supply

H.Q. ENERGY SERVICES (U.S.) INC.

By: 
Name: Simon Bergevin
Title: General Manager

REDACTED

MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 13, 2023 among Public Service Company of New Hampshire, dba Eversource Energy (“PSNH”) and NextEra Energy Marketing, LLC (“Supplier”) regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Supply Agreement, dated January 25, 2018 (the “Master Agreement”), between PSNH and Supplier, as specified and modified herein:

1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Small Customers	NH	12.5%	August 1, 2023	January 31, 2024
2	PSNH Small Customers	NH	12.5%	August 1, 2023	January 31, 2024

2. Contract Rate(s) \$/MWh:

Tranche	Customer Group	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
1	PSNH Small Customers						
2	PSNH Small Customers						

3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

4. Security: [REDACTED]

5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation

and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

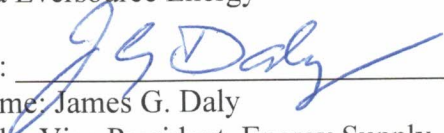
6. Counterparts.

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.


7. Defined Terms.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: 
Name: James G. Daly
Title: Vice President, Energy Supply

NEXTERA ENERGY MARKETING, LLC

By: 
Name: Nicole Lawrence
Title: Trading Risk Analyst
6/14/2023



June 15, 2023

Attachment TK
Weighted Average Customer Energy Service Rate

Customer Class	August 1, 2022 through January 31, 2023 (\$/kWh)	February 1, 2023 through July 31, 2023 (\$/kWh)	August 1, 2023 through January 31, 2024 (\$/kWh)	Percent change, proposed rate vs 1-yr ago rate period (%)	Percent change, proposed rate vs previous rate period (%)
Small Customers	0.22566	0.20221	0.12582	-44%	-38%
Large Customers	0.30120	0.25433	0.16750	-44%	-34%

Note: Large Customers are typically billed monthly, but calculating a 6-month fixed rate for ease of comparison.

STATE OF NEW HAMPSHIRE
BEFORE THE NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION
DIRECT TESTIMONY OF MARISA B. PARUTA AND SCOTT R. ANDERSON
PETITION OF PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
d/b/a EVERSOURCE ENERGY
RECONCILIATION OF DEFAULT ENERGY SERVICE FOR THE PERIOD
AUGUST 1, 2022 TO JULY 31, 2023

June 15, 2023

Docket No. DE 23-043

1 **I. INTRODUCTION**

2 **Q. Please state your name, business address and position.**

3 A. My name is Marisa B. Paruta. My business address is 107 Selden Street, Berlin,
4 Connecticut. I am employed by Eversource Energy Service Company as the Director of
5 Revenue Requirements and in that position, I provide service to Public Service Company
6 of New Hampshire d/b/a Eversource Energy (“PSNH”, “Eversource” or the “Company”).

7 **Q. Please provide your educational and professional background.**

8 A. I received a Bachelor of Science degree in accounting from the University of Connecticut
9 School of Business. I started my career at Arthur Andersen in the client audit and assurance
10 practice, continuing at Deloitte in the same practice. I joined Northeast Utilities,
11 Eversource’s predecessor, and worked in the accounting organization through multiple
12 positions leading to the Director of Corporate Accounting and Financial Reporting in 2015.
13 I moved to the Regulatory and Revenue Requirements team in my current position in June
14 2021. I have been with Eversource Energy for over 20 years.

1

2 **Q. What are your principal responsibilities in your current position?**

3 A. I am currently responsible for the coordination and implementation of revenue
4 requirements calculations and regulatory filings for the New Hampshire and Connecticut
5 electric and natural gas subsidiaries of Eversource Energy, as well as the filings associated
6 with PSNH's default Energy Service ("ES"), Stranded Cost Recovery Charge ("SCRC"),
7 Transmission Cost Adjustment Mechanism ("TCAM"), System Benefits Charge ("SBC"),
8 Regulatory Reconciliation Adjustment ("RRA") mechanism, and Base Distribution Rates.

9 **Q. Have you previously testified before the New Hampshire Public Utilities Commission**
10 **(the "Commission")?**

11 A. Yes, I provided testimony before the Commission in the RRA filings submitted in Docket
12 Nos. DE 21-029, DE 22-010 and DE 23-021; the Step 3 Adjustment filing in Docket No.
13 DE 22-030; TCAM Rate filing in Docket No. DE 22-034; Recovery of Storm Expense
14 filings in Docket Nos. DE 22-031 and DE 23-051; Default Energy Service rate filings in
15 Docket No. DE 22-021; and SCRC rate filings in Docket No. DE 22-039. I also testified
16 before the Commission in Docket No. DE 20-092 pertaining to the 2022-2023 Energy
17 Efficiency Plan and Docket No. DE 21-078 pertaining to the EV Make Ready/Demand
18 Charge Alternatives.

1 **Q. Mr. Anderson, please state your name, business address and position.**

2 A. My name is Scott R. Anderson. I am employed by Eversource Energy Service Company
3 as the Manager of Rates in New Hampshire. In this position, I provide support to PSNH.
4 My business address is 780 North Commercial Street, Manchester, New Hampshire.

5 **Q. What are your principal responsibilities in this position?**

6 A. As the Manager of Rates, I am responsible for activities related to rate design, cost of
7 service, and rates administration for the Company.

8 **Q. Please describe your educational and professional background.**

9 A. I received a Bachelor of Arts degree in Mathematics from Hartwick College in 1986. In
10 September 1986, I began my utility career in Rates and Regulatory Affairs for Central
11 Vermont Public Service Corporation (“CVPS”) and rose to the position of Manager of
12 Rates. In 2012, CVPS merged with Green Mountain Power Corporation (“GMP”) and I
13 continued as Manager of Rates. In December 2022, I retired from GMP and assumed my
14 current position with Eversource.

15 **Q. Mr. Anderson, have you previously testified before the Commission?**

16 A. I recently submitted testimony and attachments in the Company’s RRA filing in Docket
17 No. 23-021. I have also previously testified before the Vermont Public Utility
18 Commission, formerly known as the Public Service Board. While at CVPS, I testified
19 before this Commission several times on behalf of Connecticut Valley Electric Company,

1 a New Hampshire subsidiary utility of CVPS, prior to the sale of that utility to PSNH in
2 2004.

3 **II. OVERVIEW**

4 **Q. What is the purpose of your testimony?**

5 A. The purpose of our testimony is: (1) to seek the necessary approvals to set a fixed ES rate
6 for the Small Customer class and a monthly ES rate for the Large Customer class,
7 applicable for the six-month period beginning August 1, 2023 and ending January 31, 2024
8 for Eversource customers who take service under the ES rate; and (2) to explain the ES rate
9 reconciliation (over)/under recovery for the twelve-month period of August 1, 2022 to July
10 31, 2023 for wholesale power supply expense and applicable revenues for the (i) Small
11 Customer class, (ii) Large Customer class, and (iii) Renewable Portfolio Standard (“RPS”)
12 compliance obligations. Inclusion of the Reconciliation Adjustment Factors in the
13 calculation of the ES rates is consistent with the direction in Section II.H of the settlement
14 agreement approved in Docket No. DE 17-113.

15 **Q. Please explain the ES rates for which the Company is seeking approval.**

16 A. In this proceeding, consistent with the Settlement Agreement approved in Docket No. DE
17 17-113, Eversource is requesting that the Commission review and approve a fixed six-
18 month ES rate for the Small Customer class for the period of August 1, 2023 through
19 January 31, 2024 based on the weighted average of the six monthly-contracted prices
20 contained in the supply agreement(s) with the winning ES supplier(s) for the Small

1 Customer class. For the Small Customer class, the fixed ES rate for the period of August
2 1, 2023 through January 31, 2024 is \$0.12582 per kWh, as calculated on page 1 of
3 Attachment MBP/SRA-1.

4
5 The Company is also requesting that the Commission review and approve a monthly-
6 variable ES rate for the Large Customer class for the period of August 1, 2023 through
7 January 31, 2024 based on the six monthly-contracted prices contained in the supply
8 agreement(s) with the winning ES supplier(s) for the Large Customer class. For the Large
9 Customer class, the monthly ES rates for the period of August 1, 2023 through January 31,
10 2024, as calculated on page 2 of Attachment MBP/SRA-1, are as follows:

Large Customer Energy Service Rates (\$ per kWh)					
DE 22-021 Filing Approved Rates Order No. 26,645 (June 23, 2022)		DE 22-021 Filing Approved Rates Order No. 26,762 (January 20, 2023)		DE 23-043 Filing Proposed Rates	
August 2022	\$0.22423	February 2023	\$0.48321	August 2023	\$0.11837
September 2022	\$0.19322	March 2023	\$0.32083	September 2023	\$0.09734
October 2022	\$0.17523	April 2023	\$0.21612	October 2023	\$0.09486
November 2022	\$0.24575	May 2023	\$0.17003	November 2023	\$0.13604
December 2022	\$0.41884	June 2023	\$0.14779	December 2023	\$0.22688
January 2023	\$0.48550	July 2023	\$0.18098	January 2024	\$0.29225

1 **Q. Please describe the detailed support for the calculation of the Small Customer and**
2 **Large Customer ES rates.**

3
4 A. Attachment MBP/SRA-1, Page 1, provides the calculation of the total monthly ES rate for
5 the Small Customer class, including the cost of RPS compliance, prior period
6 reconciliations for ES, RPS, cost of administrative and general (A&G) expense, and
7 working capital requirement associated with the ES offering. The weighted average Small
8 Customer fixed ES rate for the period of August 1, 2023 through January 31, 2024 is
9 calculated on Line 13.

10

11 Attachment MBP/SRA-1, Page 2, provides the calculation of the total monthly ES rates for
12 the Large Customer class, including the cost of RPS compliance, prior period
13 reconciliations for ES, RPS, cost of A&G expense, and working capital requirement
14 associated with the ES offering. The monthly Large Customer ES rates for the six-month
15 period are calculated on Line 11.

16

17 Attachment MBP/SRA-1, page 3, provides the forecasted A&G expenses associated with
18 the ES offering. The A&G adjustment factor is calculated on Line 8.

19

20 Attachment MBP/SRA-1, page 4, provides the forecasted working capital associated with
21 the ES offering for both Small Customer and Large Customer classes. The monthly ES
22 rates for the six-month period are calculated on Lines 7, 14, and 19, whereby the sum of

1 Lines 7 and 19 are for the Small Customer class and Lines 14 and 19 are for the Large
2 Customer class.

3

4 **Q. Please identify the Reconciliation Adjustment Factor attachments you provided as**
5 **part of your testimony.**

6 A. The attachments included in my testimony that relate to the calculation of the proposed
7 reconciliation adjustment factors are as follows:

8 • Attachment MBP/SRA-2, Page 1, Small Customer Reconciliation and Rate
9 calculation

10 • Attachment MBP/SRA-2, Page 2, Large Customer Reconciliation and Rate
11 calculation

12 • Attachment MBP/SRA-2, Page 3, A&G Expenses

13 • Attachment MBP/SRA-2, Page 4, RPS Reconciliation and Rate calculation

14 • Attachment MBP/SRA-3, Pages 1 to 15, ES Lead/Lag Study

15

16 **Q. Please describe the detailed support for the calculation of the Small Customer, Large**
17 **Customer and RPS Obligation Reconciliation and Reconciliation Adjustment**
18 **Factors.**

19

20 A. Attachment MBP/SRA-2, Page 1 (Small Customer), Page 2 (Large Customer) and Page 4
21 (RPS Obligations), provide the preliminary Reconciliation (over)/under recovery for the
22 twelve-month period August 1, 2022 to July 31, 2023 and the calculation of the
23 Reconciliation Adjustment Factors based on the following data:

- 1 • Ten months actual (August 1, 2022 to May 31, 2023); Two months estimate (June
- 2 1, 2023 to July 31, 2023)
- 3 • Prior period (over)/under recovery
- 4 • ES revenues
- 5 • A&G expense (per Attachment MBP/SRA-2, Page 3)
- 6 • Wholesale Supplier Purchased Power expense
- 7 • RPS Obligations Expense (estimate; per Attachment MBP/SRA-2, Page 4)
- 8 • Return on Purchased Power and RPS Working Capital Requirement
- 9 • Carrying Charges based on Prime Rate

10 **Q. Please describe the RPS Reconciliation Adjustment.**

11
12 A. Attachment MBP/SRA-2, Page 4 presents the reconciliation of RPS compliance
13 obligations under RSA 362-F and the related revenue and expense by month for the
14 twelve-month reconciliation period August 1, 2022 to July 31, 2023 as described below:

- 15 • RPS revenues reflect the RPS portion of ES revenues related to the:
 - 16 ○ RPS Adjustment Factor (Adder) - filed and approved in the semi-annual
 - 17 ES filings
 - 18
 - 19 ○ RPS Reconciliation Adjustment Factor - filed and approved annually
 - 20 effective August 1st for the twelve-month period August 1st to July 31st
 - 21
- 22 • RPS expense reflects the cost of compliance with the mandated RPS obligations
23 to administer the ES program under RSA 362-F, and which is recovered under
24 RSA 374-F:3,V(c):

- 1 ○ RPS Current Month Actual/Estimate is the product of:
- 2 ▪ ES billed sales
- 3 ▪ RPS REC Requirement percentage by class¹
- 4 ▪ RPS Adjustment Factor (Adder) filed and approved \$ per MWh
- 5 REC price by class²
- 6 ○ RPS Prior Year True-Up reconciles the difference between
- 7 ▪ Form E-2500 RPS Compliance Obligation amount for prior
- 8 calendar year (filing due by July 15th)
- 9 ▪ RPS Expense per book annual estimate.
- 10 • RPS Return on Working Capital Requirement
- 11

12 **Q. Please describe the beginning RPS Reconciliation over/under recovery balance as of**
13 **July 31, 2022 shown in Attachment MBP/SRA-2, Page 4, Line 13.**

14

15 A. The beginning RPS Reconciliation over-recovery amount of approximately \$12.6 million

16 was calculated and filed on December 8, 2022 in Docket No. DE 22-021, Attachment

17 MBP-3, Page 4, Line 15, reflecting the actual activity for the prior twelve month RPS

18 reconciliation period August 1, 2021 to July 31, 2022.

19

20

¹ <https://www.energy.nh.gov/sites/g/files/ehbemt551/files/inline-documents/sonh/order-rps-2023-01.pdf>

² Semi-annual ES filing, Eversource Energy Supply witness Attachment LJJ-4 (DE 22-021 (December 8, 2022)); Attachment LJJ-4 in this filing.

1 **Q. What was the primary factor that resulted in the RPS Reconciliation over-recovered**
2 **balance at July 31, 2022 as filed on December 8, 2022 in Docket No. DE 22-021,**
3 **Attachment MBP-3, Page 4?**

4
5 A. The primary factor for the approximate \$12.6 million RPS Obligation prior period over-
6 recovery was attributable to regulatory action late in the compliance year, specifically the
7 Department of Energy's ("DOE") order issued on March 31, 2022³, which reduced the
8 2021 RPS Purchase Obligation percentage for Class III RECs from eight percent to one
9 percent. This resulted in an approximate \$9.1 million in over-recovery requiring a
10 downward True-Up adjustment for the 2021 RPS compliance obligation, calculated using
11 the difference between (i) the estimated 2021 RPS Obligation amount booked for calendar
12 year 2021 that was based on the statutory RPS percentages and (ii) the Company's actual
13 2021 RPS Obligation compliance amount that included the reduced Class III REC
14 percentage of one percent as reflected in the Company's Form E-2500 filing on June 30,
15 2022. At that time, the Company made an adjusting entry of approximately \$9.1 million
16 for the 2021 RPS True-Up downward adjustment in June 2022 to account for the DOE's
17 amendment to the Purchase Obligation for Class III RECs, as shown in Docket No. DE
18 22-021, Attachment MBP-3, Page 4, Line 4 (December 8, 2022).

19
20
21
³ <https://www.energy.nh.gov/sites/g/files/ehbemt551/files/inline-documents/sonh/class-3-order-adjusting-2021-class-3-obligation.pdf>

1 **Q. Has there been a DOE ordered change to the 2022 RPS Purchase Obligation**
2 **requirement that affect the RPS Reconciliation for the period of August 1, 2022 to**
3 **July 31, 2023? If so, how has that adjustment been included in the Company's RPS**
4 **Reconciliation?**

5
6 A. Yes. The DOE issued an order⁴ on April 11, 2023 that reduced the 2022 RPS Obligation
7 percentage for Class III RECs from the statutory eight percent to one half a percent. Like
8 the 2021 RPS Obligation, the Company calculated and booked the monthly 2022 RPS
9 Obligation estimates based on the statutorily-required eight percent purchase requirement
10 for Class III RECs. The Company was anticipating a significant downward amendment
11 to the purchase obligation based on last year's action by the DOE and was therefore able,
12 upon issuance of the order reducing the Purchase Obligation from eight percent to half of
13 one percent, to include an approximate \$10.1 million downward adjustment updating the
14 Company's total 2022 RPS Obligation estimate in April 2023 as reflected in Attachment
15 MBP/SRA-2, Page 4, Line 3, to account for the DOE's mandated reduction in the Class
16 III REC RPS Purchase Obligation percentage. Although the historical practice has been
17 to account for the transaction in June annually to conform to the timing of the Company's
18 Form E-2500 filing, inclusion of the approximately \$10.1 million adjustment to the Class
19 III RPS Purchase Obligation to the RPS Obligation estimate in April will minimize any
20 necessary reconciliation from the current compliance period due to adjustment of the Class
21 III RPS Obligation Purchase requirement. This will help to avoid the degree of over-

⁴ RPS 2023-01 (March 31, 2023)

1 recovery that occurred in the prior compliance period and flow back the benefit to
2 customers on an accelerated basis.

3
4 **Q. What are the preliminary results for Energy Service and Renewable Portfolio**
5 **Standard (RPS) for the reporting period August 1, 2022 through July 31, 2023?**

6
7 A. Attachment MBP/SRA-2, Pages 1 through 4 include actual costs for the period from
8 August 1, 2022 through May 31, 2023 and estimated costs for the period from June 1,
9 2023 through July 31, 2023.

10
11 The base Small Customer Energy Service Rate over-recovery of \$27.6 million shown on
12 Attachment MBP/SRA-2, Page 1, Line 13 is due to the July 31, 2022 beginning balance
13 of \$11.5 million over-recovery, plus the current period carrying charge of a credit of \$1.7
14 million and the current period \$14.4 million over-recovery related to ES revenues being
15 higher than previously forecasted. This results in a preliminary ES Reconciliation
16 Adjustment Factor rate of \$(0.00849) per kWh as shown on Attachment MBP/SRA-2,
17 Page 1, Line 15.

18 The Large Customer Base Rate under-recovery of \$4.374 million shown on Attachment
19 MBP/SRA-2, Page 2, Line 13 is due primarily to the current period's \$5.3 million under-
20 recovery resulting from ES revenues being lower than purchased power expenses due to
21 wholesale load requirements, plus the current period carrying charge of \$0.2 million,
22 partially offset by the July 31, 2022 beginning balance of \$1.1 million over-recovery. This

1 results in a preliminary ES Reconciliation Adjustment Factor rate of \$0.02099 per kWh as
2 shown on Attachment MBP/SRA-2, Page 2, Line 15.

3 The RPS expense over-recovery of \$21.0 million shown on Attachment MBP/SRA-2, Page
4 4, Line 13 is due primarily to the July 31, 2022 beginning balance of \$12.6 million over-
5 recovery (which includes the approximate \$9.1 million described above) and the current
6 period over-recovery due to RPS expenses being higher than revenues (which includes the
7 approximate \$10.1 million described above). In addition, the return on RPS working
8 capital costs totaled a credit of \$0.8 million based on a lead/lag analysis, and the current
9 period carrying charges totaled a credit of \$1 million. This results in a RPS Reconciliation
10 Adjustment Factor rate of a \$(0.00607) per kWh credit as shown on Attachment
11 MBP/SRA-2, Page 4, Line 15.

12

13 **III. LEAD/LAG STUDY**

14 **Q. Did the Company include a working capital component for Energy Supply and**
15 **Renewable Energy Credits (RECs) in the calculation of the ES rates filed on June 16,**
16 **2022?**

17

18 A. Yes. In Order No. 26,237 issued on April 25, 2019 in Docket No. DE 18-073, the
19 Commission authorized Eversource to use the results of a lead/lag study in the calculation
20 of working capital requirements for ES rates. The Company has conducted an update to its
21 previous lead/lag study based on calendar year 2022 as provided in Attachment MBP/SRA-

1 3 and incorporates the results of the study to calculate the return on cash working capital
2 requirements included in this filing for rates effective August 1, 2023.

3 **Q. What is cash working capital?**

4 A. Cash working capital is the amount of money that is needed by Eversource to fund operations
5 in the time period between when expenditures are incurred to provide service to customers
6 and when payment is actually received from customers for that service.

7 **Q. How is cash working capital estimated through a lead/lag study?**

8 A. A lead/lag study identifies the amount of time it typically takes for the Company to collect
9 revenue from customers, as well as the amount of time the Company takes to make payment
10 for applicable operating costs. The difference between those two numbers is used as the
11 basis to estimate cash working capital requirements.

12 **Q. Please define the terms “revenue lag days” and “expense lead days.”**

13 A. Revenue lag is the time, measured in days, between delivery of a service to Eversource
14 customers and the receipt by Eversource of the payment for such service. Similarly, expense
15 lead is the time, again measured in days, between the performance of a service on behalf of
16 Eversource by a vendor or employee and payment for such service by Eversource. Since
17 rates are based on revenue and expenses booked on an accrual basis, the revenue lag results

1 in a need for capital while the expense lead offsets this need to the extent the Company is
2 typically not required to make payment to its vendors until after a service is provided.

3 **Q. Please describe the Lead/Lag Study (Attachment MBP/SRA-3) and its findings.**

4 A. The Lead/Lag Study based on calendar year 2022 costs and revenues consists of 15 pages of
5 calculations and supporting schedules to separately calculate lag days for Purchased Power
6 and RPS expense as shown in the table below:

Description	Attachment MBP/SRA-3 Reference	Customers		RPS
		Small	Large	Compliance
Net Lag/(Lead) Days	Page 3, Col. (C)	(8.26)	18.14	(143.62)
Percentage of Annual Expense	Page 3, Col. (D)	-2.26%	4.97%	-39.35%
Percentage of Forecast Monthly Expense	Page 1, Lines 9 and 10	-26.7 to -28.5	58.5 to 62.5	N/A

8

9 **Q. How is the retail revenue lag computed?**

10 A. The retail revenue lag consists of a “meter reading or service lag,” “collection lag” and a
11 “billing lag.” The sum of the days associated with these three lag components is the total
12 retail revenue lag experienced by Eversource as shown on Attachment MBP/SRA-3, Page 5.

13 **Q. What lag does the Lead/Lag Study reveal for the component "meter reading or service
14 lag?"**

15 A. The Lead/Lag Study reveals 15.2 days. This lag was obtained by dividing the number of
16 billing days in the test year (365 days) by 12 months and then in half to arrive at the midpoint
17 of the monthly service periods.

18

1 **Q. How was the “collection lag” calculated and what was the result?**

2 A. The combined “collection lag” for Energy Service totaled 21.59 days. This lag reflects the
3 time delay between the mailing of customer bills and the cash receipt of the billed revenues
4 from customers. The 21.59 days lag was arrived at by a thorough examination of Energy
5 Service accounts receivable balances using the accounts receivable turnover method. End
6 of month balances were utilized as the measure of customer accounts receivable. Attachment
7 MBP/SRA-3, Page 6 details monthly balances for retail accounts receivables, separated by
8 Small and Large Customers. Attachment MBP/SRA-3, Page 6 calculated the Collection Lag
9 by taking the total revenues and dividing it by the daily average receivable balance, deriving
10 a Receivable Turnover rate (Line 21), which is then used to calculate the Collection Lag (365
11 days/Receivables Turnover rate) to arrive at 19.89 days for Small Customers and 46.59 days
12 for Large Customers.

13 **Q. How did you calculate the “billing lag”?**

14 A. Nearly all of the Company’s customers are billed the evening after the meters are read.
15 However, if a meter is read on a Friday or prior to a scheduled holiday, there is additional
16 lag over the weekend or holiday. The Company’s billing lag calculation accounts for any
17 additional lag over weekends and holidays. The lead/lag study weights the average monthly
18 billing days by the accounts receivable balances resulting in a weighted billing lag of:

- 19 • 1.53 days for Small Customers (Attachment MBP/SRA-3, Page 7, Line 13)
- 20 • 1.54 days for Large Customers (Attachment MBP/SRA-3, Page 8, Line 13).

1 **Q. Is the total retail revenue lag computed from these separate lag calculations?**

2 A. Yes. The total retail revenue lag of 36.63 days for Small Customers and 63.33 days for Large
3 Customers is computed by adding the number of days associated with each of the three retail
4 revenue lag components as shown on Attachment MBP/SRA-3, Page 5. This total number
5 of lag days represents the amount of time between the recorded delivery of service to retail
6 customers and the cash receipt from retail customers of the related billed revenues.

7 **Q. What expense is Purchased Power Cash Working Capital intended to address?**

8 A. Purchased Power Cash Working Capital provides cash working capital for expenses paid by
9 Eversource to procure from wholesale energy suppliers wholesale energy output per the
10 terms of the Commission approved wholesale supplier contracts on behalf of Small and
11 Large ES customers.

12 **Q. In determining the expense lead period, how were the weighted lead days in payment
13 of Purchased Power costs determined?**

14
15 A. As shown on Attachment MBP/SRA-3, Pages 9 and 10, Purchased Power payments were
16 reviewed and the lead days were calculated for Small Customer and Large Customer
17 categories. Each payment was dollar weighted to arrive at Purchased Power expense lead
18 days.

1 **Q. How were the weighted lead days in payment of Renewable Portfolio Standard (“RPS”)**
2 **costs determined?**

3
4 A. RPS compliance is achieved through a combination of market purchases, contracted
5 purchases through Long-Term Purchase Power Agreements with Burgess BioPower and
6 Lempster Wind and ACPs. The Company obtains and retires RECs from these sources, or
7 provides ACP, to meet annual RPS requirements. However, RPS compliance filings are due
8 between July 1 and July 15 following the end of the prior compliance year. As a result, REC
9 procurement activity and payment continues for up to six months following the end of the
10 annual period in which RPS compliance obligations are incurred. This timing of RPS
11 compliance activity is reflected in the Company’s lead/lag study.

12
13 For market purchases, payments to IPPs were reviewed and weighted. The lead days was
14 determined by comparing the date of payment for RECs to the load-weighted midpoint of
15 the compliance year to which they were applied for RPS compliance. The schedule of
16 payments for market purchases of 2022 RECs and estimated ACP is included in Attachment
17 MBP/SRA-3, page 13. The payment dates for these purchases are compared to the load-
18 weighted midpoint of the 2022 compliance year to which they were applied for RPS
19 compliance. The resulting dollar-weighted lead for market REC purchases and ACP was
20 335.6 days.

21 For contract purchases, payments for RECs procured through long-term contracts are made
22 on a more timely, regular basis as shown in Attachment MBP/SRA-3, Page 14. However,

1 only a portion of RECs from these contracts is applied to RPS compliance. The remainder
 2 is resold. Additionally, the cost of RECs from these contracts reflected in the ES rate is
 3 based upon a market transfer price credited to the Company's SCRC. To properly determine
 4 the cash working capital impact of these contract purchases associated with ES, the lead for
 5 contract purchases was dollar-weighted by amounts that reflected the percentage of RECs
 6 retired for ES/RPS compliance and a cash-basis equal to the lesser of 1) the contract price or
 7 2) the transfer price. The resulting lead for contract purchases was 128.76 days.

8 The average of market and contract purchases is shown on Attachment MBP/SRA-3, Page
 9 11 for a total RPS expense lead of 182.0 days.

10 **Q. Would you summarize the Company's proposal regarding Cash Working Capital?**

11 A. Yes, the results of the lead/lag analysis of ES Cash Working Capital are noted in the table
 12 below:

Description	Attachment MBP/SRA-3 Reference	Customers		RPS
		Small	Large	Compliance
Net Lag/(Lead) Days	Page 3, Col. (C)	(8.26)	18.14	(143.62)
Percentage of Annual Expense	Page 3, Col. (D)	-2.26%	4.97%	-39.35%
Percentage of Forecast Monthly Expense	Page 1, Lines 9 and 10	-26.7 to -28.5	58.5 to 62.5	N/A
Cash Working Capital Balance (Aug 2023 to Jul 2024)	Page 1, Lines 12, 13 and 14	(\$9,720) avg	\$1,486 avg	(\$7,364) avg
Cash Working Capital Return (Aug 2023 to Jul 2024)	Page 1, Lines 17, 18 and 19	(\$401)	\$61	(\$608)
Cash Working Capital Return (Aug 2022 to Jul 2023)	Page 2, Lines 17, 18 and 19	\$110	\$261	(\$773)

13

1 **Q. Mr. Anderson has the Company calculated the customer bill impacts for the proposed**
2 **August 1, 2023 ES rate change?**

3
4 A. Yes. The rate impacts are provided in Attachment MBP/SRA-4.

5 • Page 1 provides a comparison of residential rates proposed for effect August 1,
6 2023 to current rates effective February 1, 2023 for a 550 kWh monthly bill, a 600
7 kWh monthly bill, and a 650 kWh monthly bill.

8 • Page 2 provides a comparison of residential rates proposed for effect August 1,
9 2023 to rates effective August 1, 2022 for a 550 kWh monthly bill, a 600 kWh
10 monthly bill, and a 650 kWh monthly bill.

11 • Page 3 provides the average impact of each change on bills for all rate classes by
12 rate component and on a total bill basis, including ES.

13

14 **IV. CONCLUSION**

15 **Q. Has the Company provided updated Tariff pages as part of this filing?**

16 A. Yes, updated tariff pages have been provided as Attachment MBP/SRA-5.

17

18 **Q. Is Eversource requesting Commission approval of this rate by a specific date?**

19 A. Yes, Eversource is respectfully seeking final approval of the proposed ES rates by June 22,
20 2023 to inform the winning bidders, allow for appropriate notice customers and implement
21 the new rates for service rendered on and after August 1, 2023.

22

1 **Q: Would Commission approval of this rate result in just and reasonable rates?**

2 A: Yes it would.

3

4 **Q. Does this conclude your testimony?**

5 A. Yes, it does.

REDACTED

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
ENERGY SERVICE RATE SETTING AUGUST 1, 2023 THROUGH JANUARY 31, 2024
SMALL CUSTOMERS (RATES R, G AND OL)

Line	Small Customers (Rate R, G, & OL) Weighted Average Energy Service Rate Calculation	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	6 Month Total	Attachment/Reference
1	Forecast Small Customer Wholesale Energy Service Load (MWhs)	331,769	260,801	253,323	268,179	324,789	337,928	1,776,789	Attachment LJJ-2 Page 1
2	Loss Factor								Company Records
3	Forecast Small Customer Retail Energy Service Load (MWhs)								Line 1 / Line 2
4	Wholesale Contract Price (\$/MWh)								Attachment LJJ-2 Page 1
5	Base Small Customer Energy Service Rate (\$/kWh)	\$ 0.09255	\$ 0.07343	\$ 0.06958	\$ 0.10390	\$ 0.18146	\$ 0.23646		Line 2 x Line 4
6	Energy Service Reconciliation Adjustment Factor (\$/kWh)	\$ (0.00849)	\$ (0.00849)	\$ (0.00849)	\$ (0.00849)	\$ (0.00849)	\$ (0.00849)		Attachment MBP/SRA-2 Page 1 Line 15
7	Renewable Portfolio Standard Adjustment Factor (\$/kWh)	\$ 0.00834	\$ 0.00834	\$ 0.00834	\$ 0.00834	\$ 0.00834	\$ 0.00834		Attachment LJJ-4 page 1
8	Renewable Portfolio Standard Reconciliation Adjustment Factor (\$/kWh)	\$ (0.00607)	\$ (0.00607)	\$ (0.00607)	\$ (0.00607)	\$ (0.00607)	\$ (0.00607)		Attachment MBP/SRA-2 Page 4 Line 15
9	A&G Adjustment Factor (\$/kWh)	\$ 0.00066	\$ 0.00066	\$ 0.00066	\$ 0.00066	\$ 0.00066	\$ 0.00066		Attachment MBP/SRA-1 Page 3 Line 8
10	Small Customer Working Capital Adjustment Factor (\$/kWh)	\$ (0.00042)	\$ (0.00042)	\$ (0.00042)	\$ (0.00042)	\$ (0.00042)	\$ (0.00042)		Attachment MBP/SRA-1 Page 4 Line 7 + Line 19
11	Total Small Customer Monthly Calculated Energy Service Rate (\$/kWh)	\$ 0.08657	\$ 0.06745	\$ 0.06360	\$ 0.09792	\$ 0.17548	\$ 0.23048		Sum of Line 5 to Line 10
12	Forecast Small Customer Total Energy Service Cost, including Working Capital Requirement							\$ 207,463,902	Line 3 x Line 11
13	Weighted Average Small Customer Energy Service Rate for the Period August 1, 2023 through January 31, 2024 (\$/kWh)							\$ 0.12582	Line 12 / Line 3

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
ENERGY SERVICE RATE SETTING AUGUST 1, 2023 THROUGH JANUARY 31, 2024
LARGE CUSTOMERS (RATES LG AND GV)**

Line	Large C&I (Rate LG & GV) Monthly Energy Service Rate Calculation	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	6 Month Total	Attachment/Reference	
1	Forecast Large C&I Wholesale Energy Service Load (MWhs)	20,932	16,455	15,983	16,920	20,492	21,321	112,103	Attachment LJL-2 Page 1	
2	Loss Factor									Company Records
3	Forecast Large C&I Retail Energy Service Load (MWhs)									Line 1 / Line 2
4	Wholesale Contract Price (\$/MWh)									Attachment LJL-2 Page 1
5	Base Large C&I Energy Service Rate (\$/kWh)	\$ 0.09405	\$ 0.07302	\$ 0.07054	\$ 0.11172	\$ 0.20256	\$ 0.26793		Line 2 x Line 4	
6	Energy Service Reconciliation Adjustment Factor (\$/kWh)	\$ 0.02099	\$ 0.02099	\$ 0.02099	\$ 0.02099	\$ 0.02099	\$ 0.02099		Attachment MBP/SRA-2 Page 2 Line 15	
7	Renewable Portfolio Standard Adjustment Factor (\$/kWh)	\$ 0.00834	\$ 0.00834	\$ 0.00834	\$ 0.00834	\$ 0.00834	\$ 0.00834		Attachment LJL-4 page 1	
8	Renewable Portfolio Standard Reconciliation Adjustment Factor (\$/kWh)	\$ (0.00607)	\$ (0.00607)	\$ (0.00607)	\$ (0.00607)	\$ (0.00607)	\$ (0.00607)		Attachment MBP/SRA-2 Page 4 Line 15	
9	A&G Adjustment Factor (\$/kWh)	\$ 0.00066	\$ 0.00066	\$ 0.00066	\$ 0.00066	\$ 0.00066	\$ 0.00066		Attachment MBP/SRA-1 Page 3 Line 8	
10	Large Customer Working Capital Adjustment Factor (\$/kWh)	\$ 0.00041	\$ 0.00041	\$ 0.00041	\$ 0.00041	\$ 0.00041	\$ 0.00041		Attachment MBP/SRA-1 Page 4 Line 14 + Line 19	
11	Total Large C&I Monthly Energy Service Rates (\$/kWh)	\$ 0.11837	\$ 0.09734	\$ 0.09486	\$ 0.13604	\$ 0.22688	\$ 0.29225		Sum of Line 5 to Line 10	

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
FORECASTED ADMINISTRATIVE AND GENERAL EXPENSES
ENERGY SERVICE RATE SETTING AUGUST 1, 2023 THROUGH JANUARY 31, 2024
(\$ in 000's)

Line	Description	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	6 Month Total	Attachment/Reference
1	Internal Company Administrative	\$ 29	\$ 29	\$ 29	\$ 29	\$ 29	\$ 29	\$ 173	Company Forecast
2	Bad Debt Expense	300	254	242	248	294	335	1,672	Company Forecast (47.7% to ES) Per DE 19-057
3	Company Usage	(115)	(115)	(115)	(115)	(115)	(115)	(689)	Per DE 09-035
4	PUC Assessment	1	1	1	1	1	1	5	\$10k / 12 months per DE 19-057
5	Other	-	-	-	-	-	-	-	
6	Total A&G Expenses	\$ 215	\$ 169	\$ 156	\$ 163	\$ 209	\$ 250	\$ 1,161	Sum of Line 1 to Line 5
7	Forecast Energy Service Sales August 2023 through January 2024							<u>1,754,587</u>	MBP/SRA-1 Page 1 Line 3 + MBP/SRA-1 Page 2 Line 3
8	A&G Adjustment Factor (\$/kWh)							\$ 0.00066	Line 6 / Line 7

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
FORECASTED WORKING CAPITAL
ENERGY SERVICE RATE SETTING AUGUST 1, 2023 THROUGH JANUARY 31, 2024
(\$ in 000's)**

Line	Description	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	6 Month Total	Attachment/Reference
1	Forecasted Small Purchased Power Expense							\$ 217,321	MBP/SRA-1 Page 1 (Line 1 * Line 4)
2	Small Purchase Power Working Capital Percent	-26.66%	-27.55%	-26.66%	-27.55%	-26.66%	-26.66%		MBP/SRA-3 Page 1 Line 9
3	Forecasted Small Purchased Power Working Capital Requirement							\$ (58,323)	Line 1 x Line 2
4	Rate of Return (Prime Rate)	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%		Prime Rate / 12
5	Forecasted Return on Working Capital							\$ (401)	Line 3 x Line 4
6	Forecast Energy Service Sales August 2023 through January 2024								MBP/SRA-1 Page 1 Line 3 Total
7	Small Customer Working Capital Adjustment Factor (\$/kWh)							\$ (0.00024)	Line 5 / Line 6
8	Forecasted Large Purchased Power Expense							\$ 15,142	MBP/SRA-1 Page 2 (Line 1 * Line 4)
9	Large Purchase Power Working Capital Percent	58.51%	60.46%	58.51%	60.46%	58.51%	58.51%		MBP/SRA-3 Page 1 Line 10
10	Forecasted Large Purchased Power Working Capital Requirement							\$ 8,917	Line 8 x Line 9
11	Rate of Return (Prime Rate)	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%		Prime Rate / 12
12	Forecasted Return on Working Capital							\$ 61	Line 10 x Line 11
13	Forecast Energy Service Sales August 2023 through January 2024								MBP/SRA-1 Page 2 Line 3
14	Large Customer Working Capital Adjustment Factor (\$/kWh)							\$ 0.00058	Line 12 / Line 13
15	Forecasted RPS Working Capital Balance	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (44,183)	MBP/SRA-3 Page 1 Line 14
16	Rate of Return (Prime Rate)	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%		Prime Rate / 12
17	Forecasted Return on Working Capital	\$ (51)	\$ (51)	\$ (51)	\$ (51)	\$ (51)	\$ (51)	\$ (304)	Line 15 x Line 16
18	Forecast Energy Service Sales August 2023 through January 2024							<u>1,754,587</u>	Line 6 + Line 13
19	RPS Working Capital Adjustment Factor (\$/kWh)							\$ (0.00017)	Line 17 / Line 18

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
ENERGY SERVICE REVENUES AND EXPENSES RECONCILIATION
SMALL CUSTOMERS (RATES R, G, AND OL)
AUGUST 1, 2022 THROUGH JULY 31, 2023
(\$ in 000's)

Line	Description	Balance * Jul-22	Actual Aug-22	Actual Sep-22	Actual Oct-22	Actual Nov-22	Actual Dec-22	Actual Jan-23	Actual Feb-23	Actual Mar-23	Actual Apr-23	Actual May-23	Estimate Jun-23	Estimate Jul-23	12 Month Total	Attachment/Reference
1	Energy Service Revenues	\$ 71,996	\$ 66,360	\$ 47,322	\$ 53,644	\$ 65,921	\$ 66,307	\$ 54,814	\$ 50,163	\$ 41,621	\$ 40,261	\$ 57,566	\$ 69,629	\$ 685,602	Company Actual/Forecast	
2	A&G Expense		199	(72)	250	203	247	384	253	205	191	151	201	214	2,427	MBP/SRA-2, Page 3, Line 9
3	Purchased Power Expense		57,062	32,173	30,653	41,325	81,185	95,332	107,011	70,420	42,038	24,358	33,519	53,608	668,684	Company Actual/Forecast
4	Return on Purchased Power Working Capital Requirement		7	4	4	6	13	16	20	12	8	4	6	10	110	MBP/SRA-3, Page 2, Line 17
5	Total Energy Service Expense	\$ 57,268	\$ 32,105	\$ 30,908	\$ 41,535	\$ 81,445	\$ 95,731	\$ 107,284	\$ 70,637	\$ 42,237	\$ 24,514	\$ 33,726	\$ 53,832	\$ 671,221	Line 2 + Line 3 + Line 4	
6	Monthly (Over)/Under Recovery		(14,728)	(34,255)	(16,415)	(12,109)	15,524	29,425	52,470	20,474	617	(15,747)	(23,840)	(15,797)		Line 5 - Line 1
7	Beginning Monthly Balance	\$ (10,957)	\$ (25,685)	\$ (59,940)	\$ (76,354)	\$ (88,464)	\$ (72,940)	\$ (43,515)	\$ 8,955	\$ 29,430	\$ 30,046	\$ 14,299	\$ (9,541)			Prior Month Line 8
8	Ending Monthly Balance	\$ (10,957)	(25,685)	(59,940)	(76,354)	(88,464)	(72,940)	(43,515)	8,955	29,430	30,046	14,299	(9,541)	(25,338)	(25,338)	Line 6 + Line 7
9	Average Monthly Balance	\$ (18,321)	\$ (42,812)	\$ (68,147)	\$ (82,409)	\$ (80,702)	\$ (58,227)	\$ (17,280)	\$ 19,192	\$ 29,738	\$ 22,173	\$ 2,379	\$ (17,440)			(Line 7 + Line 8) / 2
10	Carrying Charge Rate (Prime Rate)		<u>0.4583%</u>	<u>0.4775%</u>	<u>0.5208%</u>	<u>0.5792%</u>	<u>0.6058%</u>	<u>0.6250%</u>	<u>0.6450%</u>	<u>0.6517%</u>	<u>0.6667%</u>	<u>0.6858%</u>	<u>0.6875%</u>	<u>0.6875%</u>		Prime Rate / 12
11	Monthly Carrying Charge	(553)	\$ (84)	\$ (204)	\$ (355)	\$ (477)	\$ (489)	\$ (364)	\$ (111)	\$ 125	\$ 198	\$ 152	\$ 16	\$ (120)	\$ (2,266)	Line 9 x Line 10
12	Retail MWH Sales		387,650	245,542	216,596	245,520	301,688	303,591	270,316	268,758	213,622	206,423	295,330	357,219		Company Actual/Forecast
13	(Over)/Under Recovery plus Carrying Charge	\$ (11,509)													\$ (27,604)	Line 8 + Line 11
14	Forecasted Sales August 2023 through July 2024 (MWhs)														3,249,694	Company forecast
15	Energy Service Reconciliation Factor (\$/kWh)														\$ (0.00849)	Line 13 / Line 14
16	* Docket No. DE 22-021, Attachment MBP-3, Page 1 (December 8, 2022)															

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
ENERGY SERVICE REVENUES AND EXPENSES RECONCILIATION
LARGE CUSTOMERS (RATES LG AND GV)
AUGUST 1, 2022 THROUGH JULY 31, 2023
 (\$ in 000's)

Line	Description	Balance * Jul-22	Actual Aug-22	Actual Sep-22	Actual Oct-22	Actual Nov-22	Actual Dec-22	Actual Jan-23	Actual Feb-23	Actual Mar-23	Actual Apr-23	Actual May-23	Estimate Jun-23	Estimate Jul-23	12 Month Total	Attachment/Reference
1	Energy Service Revenues		\$ 3,951	\$ 3,984	\$ 2,928	\$ 3,476	\$ 6,615	\$ 6,998	\$ 5,730	\$ 5,366	\$ 1,594	\$ 1,749	\$ 2,648	\$ 3,960	\$ 49,000	Company Actual/Forecast
2	A&G Expense		10	(5)	19	13	13	16	26	11	8	8	13	14	148	MBP/SRA-2, Page 3, Line 10 + Line 11
3	Purchased Power Expense		4,502	3,804	3,428	4,450	6,862	6,800	7,086	6,561	2,550	1,127	2,711	4,036	53,917	Company Actual/Forecast
4	Return on Purchased Power Working Capital Requirement		16	15	14	21	33	33	40	33	14	6	15	22	261	MBP/SRA-3, Page 2, Line 18
5	Total Energy Service Expense		\$ 4,529	\$ 3,814	\$ 3,461	\$ 4,484	\$ 6,908	\$ 6,850	\$ 7,152	\$ 6,606	\$ 2,572	\$ 1,141	\$ 2,739	\$ 4,071	\$ 54,327	Line 2 + Line 3 + Line 4
6	Monthly (Over)/Under Recovery		578	(171)	533	1,008	293	(148)	1,422	1,239	978	(609)	91	111		Line 5 - Line 1
7	Beginning Monthly Balance		\$ (1,060)	\$ (482)	\$ (653)	\$ (120)	\$ 889	\$ 1,182	\$ 1,034	\$ 2,455	\$ 3,694	\$ 4,673	\$ 4,064	\$ 4,155		Prior Month Line 8
8	Ending Monthly Balance	\$ (1,060)	(482)	(653)	(120)	889	1,182	1,034	2,455	3,694	4,673	4,064	4,155	4,266	4,266	Line 6 + Line 7
9	Average Monthly Balance		\$ (771)	\$ (568)	\$ (386)	\$ 385	\$ 1,035	\$ 1,108	\$ 1,744	\$ 3,075	\$ 4,184	\$ 4,368	\$ 4,110	\$ 4,210		(Line 7 + Line 8) / 2
10	Carrying Charge Rate (Prime Rate)		0.4583%	0.4775%	0.5208%	0.5792%	0.6058%	0.6250%	0.6450%	0.6517%	0.6667%	0.6858%	0.6875%	0.6875%		Prime Rate / 12
11	Monthly Carrying Charge	(46)	\$ (4)	\$ (3)	\$ (2)	\$ 2	\$ 6	\$ 7	\$ 11	\$ 20	\$ 28	\$ 30	\$ 28	\$ 29	\$ 108	Line 9 x Line 10
12	Retail MWH Sales		20,444	15,789	16,642	15,623	16,484	12,883	11,158	14,011	9,419	11,076	18,850	22,800		Company Actual/Forecast
13	(Over)/Under Recovery plus Carrying Charge	\$ (1,106)													\$ 4,374	Line 8 + Line 11
14	Forecasted Sales August 2023 through July 2024 (MWhs)														208,418	Company forecast
15	Energy Service Reconciliation Factor (\$/kWh)														\$ 0.02099	Line 13 / Line 14
16	* Docket No. DE 22-021, Attachment MBP-7, Page 3 (January 12, 2023)															

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
ADMINISTRATIVE AND GENERAL EXPENSES
AUGUST 1, 2022 THROUGH JULY 31, 2023
(\$ in 000's)

Line	Description	Actual Aug-22	Actual Sep-22	Actual Oct-22	Actual Nov-22	Actual Dec-22	Actual Jan-23	Actual Feb-23	Actual Mar-23	Actual Apr-23	Actual May-23	Estimate Jun-23	Estimate Jul-23	12 Month Total	Attachment/Reference
1	Internal Company Administrative	\$ 15	\$ 16	\$ 36	\$ 29	\$ 36	\$ 31	\$ 36	\$ 24	\$ 40	\$ 25	\$ 29	\$ 29	\$ 346	Company Actual/Forecast
2	Bad Debt Expense	309	21	348	301	338	483	341	306	274	248	298	313	3,581	47% to ES per DE 19-057 Settlement Agreement
3	Company Usage	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(1,378)	Per DE 09-035
4	DOE Assessment	1	1	1	1	1	1	1	1	1	1	1	1	10	\$10k / 12 months - per DE 14-347/DE 19-057
5	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Total A&G Expenses (Allocated)	\$ 209	(76)	270	216	260	400	\$ 264	216	200	159	213	228	2,559	Sum of Line 1 to Line 5
7	Small Customer Retail MWH Sales Ratio*	94.99%	93.96%	92.86%	94.02%	94.82%	95.93%	96.04%	95.05%	95.78%	94.91%	94.00%	94.00%		Company Actual/Forecast
8	Large Customer Retail MWH Sales Ratio**	5.01%	6.04%	7.14%	5.98%	5.18%	4.07%	3.96%	4.95%	4.22%	5.09%	6.00%	6.00%		Company Actual/Forecast
9	Small Customer A&G Expense Allocation	\$ 199	\$ (72)	\$ 250	\$ 203	\$ 247	\$ 384	\$ 253	\$ 205	\$ 191	\$ 151	\$ 201	\$ 214	\$ 2,427	Line 6 x Line 7
10	Large Customer A&G Expense Allocation	10	(5)	19	13	13	16	10	11	8	8	13	14	132	Line 6 x Line 8
11	Large Customer A&G Expense Direct	-	-	-	-	-	-	16	-	-	-	-	-	16	Self Supply Load Forecast Model Cost
12	Total A&G Expenses (Allocated)	\$ 209	\$ (76)	\$ 270	\$ 216	\$ 260	\$ 400	\$ 279	\$ 216	\$ 200	\$ 159	\$ 213	\$ 228	\$ 2,575	Line 9 + Line 10 + Line 11

13 * MBP/SRA-2, Page 1, Line 12 divided by the sum of MBP-2, Page 1, Line 12 plus MBP-2, Page 2, Line 12.

14 ** MBP/SRA-2, Page 2, Line 12 divided by the sum of MBP-2, Page 1, Line 12 plus MBP-2, Page 2, Line 12.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
RPS REVENUES AND EXPENSES RECONCILIATION
AUGUST 1, 2022 THROUGH JULY 31, 2023
(\$ in 000's)

Line	Description	Balance * Jul-22	Actual Aug-22	Actual Sep-22	Actual Oct-22	Actual Nov-22	Actual Dec-22	Actual Jan-23	Actual Feb-23	Actual Mar-23	Actual Apr-23	Actual May-23	Estimate Jun-23	Estimate Jul-23	12 Month Total	Attachment/Reference
1	RPS Revenues		\$ 2,930	\$ 1,876	\$ 1,675	\$ 1,875	\$ 2,284	\$ 2,272	\$ 2,052	\$ 2,061	\$ 1,626	\$ 1,586	\$ 2,290	\$ 2,770	\$ 25,298	Company Actual/Forecast
2	RPS Expense - Current Month Estimate		3,308	2,585	1,904	1,929	2,356	2,649	2,322	2,285	2,107	1,735	2,548	3,082	28,810	Company Actual/Forecast
3	RPS Expense - Adjustment (2022 Class III RPS Obligation)		-	-	-	-	-	-	-	-	(10,095)	-	-	-	(10,095)	DOE Order - RPS 2023-01 (April 11, 2023)
4	RPS Expense - Prior Year True-Up (2022)		-	-	-	-	-	-	-	-	-	-	-	-	-	Company Actual/Forecast
5	RPS Expense - Total		3,308	2,585	1,904	1,929	2,356	2,649	2,322	2,285	(7,988)	1,735	2,548	3,082	18,715	Line 2 + Line 3 + Line 4
6	Return on RPS Working Capital Requirement		(49)	(51)	(55)	(61)	(64)	(66)	(68)	(69)	(71)	(73)	(73)	(73)	(773)	MBP/SRA-3, Page 2, Line 19
7	Monthly (Over)/Under Recovery		330	658	174	(7)	8	311	201	155	(9,685)	77	184	238		Line 5 + Line 6 - Line 1
8	Beginning Monthly Balance		\$ (12,041)	\$ (11,711)	\$ (11,053)	\$ (10,879)	\$ (10,886)	\$ (10,878)	\$ (10,568)	\$ (10,366)	\$ (10,212)	\$ (19,896)	\$ (19,819)	\$ (19,635)		Prior Month Line 9
9	Ending Monthly Balance		\$ (12,041)	\$ (11,711)	\$ (11,053)	\$ (10,879)	\$ (10,886)	\$ (10,878)	\$ (10,568)	\$ (10,366)	\$ (10,212)	\$ (19,896)	\$ (19,819)	\$ (19,635)	\$ (19,397)	Line 7 + Line 8
10	Average Monthly Balance		\$ (11,876)	\$ (11,382)	\$ (10,966)	\$ (10,883)	\$ (10,882)	\$ (10,723)	\$ (10,467)	\$ (10,289)	\$ (15,054)	\$ (19,858)	\$ (19,727)	\$ (19,516)		(Line 8 + Line 9) / 2
11	Carrying Charge Rate (Prime Rate)		0.4583%	0.4775%	0.5208%	0.5792%	0.6058%	0.6250%	0.6450%	0.6517%	0.6667%	0.6858%	0.6875%	0.6875%		Prime Rate / 12
12	Monthly Carrying Charge		\$ (590)	\$ (54)	\$ (57)	\$ (63)	\$ (66)	\$ (67)	\$ (68)	\$ (67)	\$ (100)	\$ (136)	\$ (136)	\$ (134)	\$ (1,593)	Line 10 x Line 11
13	(Over)/Under Recovery plus Carrying Charge		\$ (12,631)												\$ (20,989)	Line 9 + Line 12
14	Forecasted Sales August 2023 through July 2024 (MWhs)														3,458,112	MBP/SRA-2, Pg 1, Line 13 + MBP/SRA-2, Pg 2, Line 13
15	Renewable Portfolio Standard Reconciliation Factor (\$/kWh)														\$ (0.00607)	Line 13 / Line 14
16	* Docket No. DE 22-021, Attachment MBP-3, Page 4 (December 8, 2022)															

**Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirement
For the 12 Months Ending July 31, 2024
Monthly Working Capital Allowance Calculation
(\$ in 000s)**

Line	Energy Service Cost	Estimate Aug-23	Estimate Sep-23	Estimate Oct-23	Estimate Nov-23	Estimate Dec-23	Estimate Jan-24	Estimate Feb-24	Estimate Mar-24	Estimate Apr-24	Estimate May-24	Estimate Jun-24	Estimate Jul-24	12 Month Total	Reference/Source
1	Days in Month	31	30	31	30	31	31	29	31	30	31	30	31	366	Calendar Days
2	Monthly Expense														
3	Purchased Power - Small							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 217,321	Attachment MBP/SRA-1, page 1
4	Purchase Power - Large							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,142	Attachment MBP/SRA-1, page 2
5	Lead Days														
6	Purchased Power - Small	(8.3)	(8.3)	(8.3)	(8.3)	(8.3)	(8.3)	(8.3)	(8.3)	(8.3)	(8.3)	(8.3)	(8.3)		Attachment MBP/SRA-3, page 4, line 2, Col. (C)
7	Purchase Power - Large	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1		Attachment MBP/SRA-3, page 4, line 3, Col. (C)
8	Monthly Working Capital Percentage														
9	Purchased Power - Small	-26.7%	-27.5%	-26.7%	-27.5%	-26.7%	-26.7%	-28.5%	-26.7%	-27.5%	-26.7%	-27.5%	-26.7%		Line 6 / Line 1
10	Purchase Power - Large	58.5%	60.5%	58.5%	60.5%	58.5%	58.5%	62.5%	58.5%	60.5%	58.5%	60.5%	58.5%		Line 7 / Line 1
11	Monthly Working Capital Balance														
12	Purchased Power - Small							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		Line 3 x Line 9
13	Purchase Power - Large							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		Line 4 x Line 10
14	RPS Annual Working Capital Balance	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (7,364)	\$ (7,364)		Attachment MBP/SRA-3, page 3, line 4, Col. (F)
15	Carrying Charge Rate (Prime Rate)	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%	0.6875%		
16	Carrying Costs on Working Capital Allowance														
17	Purchased Power - Small	\$ (52)	\$ (34)	\$ (30)	\$ (49)	\$ (100)	\$ (136)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (401)	Line 12 x Line 15
18	Purchase Power - Large	\$ 7	\$ 5	\$ 4	\$ 7	\$ 16	\$ 22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61	Line 13 x Line 15
19	RPS Expense	\$ (51)	\$ (51)	\$ (51)	\$ (51)	\$ (51)	\$ (51)	\$ (51)	\$ (51)	\$ (51)	\$ (51)	\$ (51)	\$ (51)	\$ (608)	Line 14 x Line 15

Note: 2024 is a Leap Year; 29 days in the month of February/366 days in the year

Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirement
For the 12 Months Ending July 31, 2023
Monthly Working Capital Allowance Calculation
 (\$ in 000s)

Line	Energy Service Cost	Actual Aug-22	Actual Sep-22	Actual Oct-22	Actual Nov-22	Actual Dec-22	Actual Jan-23	Actual Feb-23	Actual Mar-23	Actual Apr-23	Actual May-23	Estimate Jun-23	Estimate Jul-23	12 Month Total	Reference/Source
1	Days in Month	31	30	31	30	31	31	28	31	30	31	30	31	365	Calendar Days
2	Monthly Expense														
3	Purchased Power - Small	\$ 57,062	\$ 32,173	\$ 30,653	\$ 41,325	\$ 81,185	\$ 95,332	\$ 107,011	\$ 70,420	\$ 42,038	\$ 24,358	\$ 33,519	\$ 53,608	\$ 668,684	Attachment MBP/SRA-2, page 1
4	Purchase Power - Large	\$ 4,502	\$ 3,804	\$ 3,428	\$ 4,450	\$ 6,862	\$ 6,800	\$ 7,086	\$ 6,561	\$ 2,550	\$ 1,127	\$ 2,711	\$ 4,036	\$ 53,917	Attachment MBP/SRA-2, page 2
5	Lead Days														
6	Purchased Power - Small	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8		Based on Lead/Lag Study per Order No. 26,645 (June 23, 2022)
7	Purchase Power - Large	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3		Based on Lead/Lag Study per Order No. 26,645 (June 23, 2022)
8	Monthly Working Capital Percentage														
9	Purchased Power - Small	2.6%	2.7%	2.6%	2.7%	2.6%	2.6%	2.9%	2.6%	2.7%	2.6%	2.7%	2.6%		Line 6 / Line 1
10	Purchase Power - Large	78.3%	80.9%	78.3%	80.9%	78.3%	78.3%	86.7%	78.3%	80.9%	78.3%	80.9%	78.3%		Line 7 / Line 1
11	Monthly Working Capital Balance														
12	Purchased Power - Small	\$ 1,490	\$ 868	\$ 800	\$ 1,115	\$ 2,120	\$ 2,489	\$ 3,094	\$ 1,839	\$ 1,134	\$ 636	\$ 904	\$ 1,400		Line 3 x Line 9
13	Purchase Power - Large	\$ 3,526	\$ 3,078	\$ 2,685	\$ 3,602	\$ 5,374	\$ 5,326	\$ 6,144	\$ 5,139	\$ 2,064	\$ 882	\$ 2,194	\$ 3,161		Line 4 x Line 10
14	RPS Annual Working Capital Balance	\$ (10,597)	\$ (10,597)	\$ (10,597)	\$ (10,597)	\$ (10,597)	\$ (10,597)	\$ (10,597)	\$ (10,597)	\$ (10,597)	\$ (10,597)	\$ (10,597)	\$ (10,597)		Based on Lead/Lag Study per Order No. 26,645 (June 23, 2022)
15	Carrying Charge Rate (Prime Rate)	0.4583%	0.4775%	0.5208%	0.5792%	0.6058%	0.6250%	0.6450%	0.6517%	0.6667%	0.6858%	0.6875%	0.6875%		Prime Rate / 12
16	Carrying Costs on Working Capital Allowance														
17	Purchased Power - Small	\$ 7	\$ 4	\$ 4	\$ 6	\$ 13	\$ 16	\$ 20	\$ 12	\$ 8	\$ 4	\$ 6	\$ 10	\$ 110	Line 12 x Line 15
18	Purchase Power - Large	\$ 16	\$ 15	\$ 14	\$ 21	\$ 33	\$ 33	\$ 40	\$ 33	\$ 14	\$ 6	\$ 15	\$ 22	\$ 261	Line 13 x Line 15
19	RPS Expense	\$ (49)	\$ (51)	\$ (55)	\$ (61)	\$ (64)	\$ (66)	\$ (68)	\$ (69)	\$ (71)	\$ (73)	\$ (73)	\$ (73)	\$ (773)	Line 14 x Line 15

**Public Service Company of New Hampshire d/b/a Eversource Energy
 Energy Service Cash Working Capital Requirements
 For the 12 Months Ending July 31, 2023**

Line No.	Description	Revenue	Cost	Net	Net	Expense ¹	Cash WC
		Lag Days	Lead Days	Lag Days	Lag %		Requirement
		(A)	(B)	(C) =(A) - (B)	(D) = (C) / 365	(E)	(F) = (D) * (E)
1	<u>Purchase Power Expense</u>						
2	Small Customers	36.63	44.89	(8.26)	-2.26%	\$ 668,684	\$ (15,140)
3	Large Customers	63.33	45.19	18.14	4.97%	\$ 53,917	\$ 2,679
4	RPS Expense	38.33	181.95	(143.62)	-39.35%	\$ 18,715	\$ (7,364)
5	Total working capital					<u>\$ 741,317</u>	<u>\$ (19,825)</u>

Expense¹ Attachment MBP/SRA-2, Pages 1 & 2, line 4; Page 4, lines 2 and 3

Column A: MBP/SRA-3, Page 5, Line 4
 Column B: MBP/SRA-3, Page 9, Line 43 (Small); MBP/SRA-3, Page 10, Line 24 (Large); MBP/SRA-3, Page 11, Line 3 (RECs)

Note: Numbers may not add due to rounding

Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Net Lag
Year Ending December 31, 2022

Line No.	Description	Revenue Lag Days	Cost Lead Days	Net Lag Days	Net Lag %	Expense	Cash WC Requirement
		(A)	(B)	(C) =(A) - (B)	(D) = (C) / 365	(E)	(F) = (D) * (E)
1	<u>Purchase Power Expense</u>						
2	Small Customers	36.63	44.89	(8.26)	-2.26%	\$ 420,773	\$ (9,527)
3	Large Customers	63.33	45.19	18.14	4.97%	\$ 31,487	\$ 1,565
4	RPS Expense	38.33	181.95	(143.62)	-39.35%	\$ 18,009	\$ (7,086)
5	Total Working Capital					<u>\$ 470,269</u>	<u>\$ (15,048)</u>

6 Column A: MBP/SRA-3, Page 5, Line 4
 7 Column B: MBP/SRA-3, Page 9, Line 43 (Small); MBP/SRA-3, Page 10, Line 24 (Large); MBP/SRA-3, Page 11, Line 3 (RECs)
 8 Column E: MBP/SRA-3, Page 9, Line 43 (Small); MBP/SRA-3, Page 10, Line 24 (Large); MBP/SRA-3, Page 11, Line 3 (RECs)

9 Note: Numbers may not add due to rounding

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Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2022
Revenue Lag Calculation

Line No.	Description	Small Customers	Large Customers	Combined	Reference
		(A)	(B)	(C)	(D)
1	Collection Lag	19.89	46.59	21.59	MBP/SRA-3 Page 6, Line 22
2	Meter Reading Lag	15.2	15.2	15.2	365/12/2
3	Billing Lag	<u>1.53</u>	<u>1.54</u>	<u>1.53</u>	MBP/SRA-3 Pages 7 and 8, Line 13
4	Total Revenue Lag	<u>36.63</u>	<u>63.33</u>	<u>38.33</u>	Sum of Line 1 to Line 3

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**Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2022
Collection Lag Calculation**

Line No.	Customer Accounts Receivable Balance	Small Customers	Large Customers	Combined	
		(A)	(B)	(C)	
1	December 2021	\$ 19,726,766	\$ 2,991,182	\$ 22,717,947	
2	January 2022	\$ 28,706,870	\$ 2,328,833	31,035,702	
3	February	\$ 33,984,566	\$ 3,044,077	37,028,643	
4	March	\$ 29,681,448	\$ 2,628,761	32,310,209	
5	April	\$ 26,205,206	\$ 2,179,816	28,385,022	
6	May	\$ 27,084,677	\$ 2,093,682	29,178,359	
7	June	\$ 28,232,267	\$ 2,064,293	30,296,560	
8	July	\$ 30,920,739	\$ 2,137,682	33,058,422	
9	August	\$ 28,736,745	\$ 10,195,653	38,932,399	
10	September	\$ 33,978,411	\$ 9,676,557	43,654,969	
11	October	\$ 29,415,054	\$ 7,409,075	36,824,129	
12	November	\$ 28,761,979	\$ 6,539,864	35,301,842	
13	December 2022	\$ 38,675,004	\$ 8,045,749	46,720,753	
14	Average Receivable Balance	\$ 29,546,902	\$ 4,718,094	\$ 34,264,997	Average of Line 1 to Line 13
15	<u>Customer Sales</u>	<u>Small Customers</u>	<u>Large Customers</u>	<u>Combined</u>	
		(A)	(B)	(C)	
16	Commercial Sales	\$ 112,986,482	\$ 27,445,771	\$ 140,432,253	
17	Industrial Sales	5,657,995	9,514,820	15,172,815	
18	Public Street + Highway Lighting	606,052	3,827	609,879	
19	Residential Sales	<u>423,021,803</u>	<u>-</u>	<u>423,021,803</u>	
20	Total Revenues in A/R	\$ 542,272,331	\$ 36,964,419	\$ 579,236,750	Sum of Line 16 to Line 19
21	Receivables Turnover	18.35	7.83	16.90	Line 20 / Line 14
22	Average Age of Receivables (Collection Lag)	19.89	46.59	21.59	365 Days / Line 21

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Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2022
Billing Lag - Small Customers

Line No.	Month	Billing Days	Accounts Receivable Balance	Month Weight	Weighted Billing Days
	(A)	(B)	(C)	(D)	(E) = (B)*(D)
1	January	1.45	\$ 28,706,870	0.08	0.11
2	February	1.54	33,984,566	0.09	0.14
3	March	1.45	29,681,448	0.08	0.12
4	April	1.57	26,205,206	0.07	0.11
5	May	1.52	27,084,677	0.07	0.11
6	June	1.47	28,232,267	0.08	0.11
7	July	1.58	30,920,739	0.08	0.13
8	August	1.45	28,736,745	0.08	0.11
9	September	1.57	33,978,411	0.09	0.15
10	October	1.52	29,415,054	0.08	0.12
11	November	1.73	28,761,979	0.08	0.14
12	December	1.52	38,675,004	0.11	<u>0.16</u>
13	Lead Lag Days	Sum of Col. (E), Line 1 to Line 12			<u>1.53</u>

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Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2022
Billing Lag - Large Customers

Line No.	Month	Billing Days	Accounts Receivable Balance	Month Weight	Weighted Billing Days
	(A)	(B)	(C)	(D)	(E) = (B)*(D)
1	January	1.45	\$ 2,328,833	0.04	0.06
2	February	1.54	3,044,077	0.05	0.08
3	March	1.45	2,628,761	0.05	0.07
4	April	1.57	2,179,816	0.04	0.06
5	May	1.52	2,093,682	0.04	0.05
6	June	1.47	2,064,293	0.04	0.05
7	July	1.58	2,137,682	0.04	0.06
8	August	1.45	10,195,653	0.17	0.25
9	September	1.57	9,676,557	0.17	0.26
10	October	1.52	7,409,075	0.13	0.19
11	November	1.73	6,539,864	0.11	0.19
12	December	1.52	8,045,749	0.14	<u>0.21</u>
13	Lead Lag Days	Sum of Col. (E), Line 1 to Line 12			<u>1.54</u>

**Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2022
Purchased Power - Small Customers**

Line No.	Vendor	Beginning of Service Period (A)	End of Service Period (B)	Midpoint of Service Period (C) = [(A)+(B)]/2	Payment Date (D)	Lead-Lag Days (E) = (D)-(C)	Payment (F)	Dollar Weighted Days (G) = (F)*(E)
1	Exelon Generation Company, LLC	2/1/2022	2/28/2022	2/14/2022	3/31/2022	44.50	\$ 13,643,208	\$ 607,122,771
2	Exelon Generation Company, LLC	3/1/2022	3/31/2022	3/16/2022	4/29/2022	44.00	8,720,253	383,691,135
3	Exelon Generation Company, LLC	4/1/2022	4/30/2022	4/15/2022	5/31/2022	45.50	5,164,355	234,978,173
4	Exelon Generation Company, LLC	5/1/2022	5/31/2022	5/16/2022	6/30/2022	45.00	4,996,113	224,825,084
5	Exelon Generation Company, LLC	6/1/2022	6/30/2022	6/15/2022	7/29/2022	43.50	5,044,014	219,414,616
6	Exelon Generation Company, LLC	7/1/2022	7/31/2022	7/16/2022	8/31/2022	46.00	7,554,762	347,519,064
7	Exelon Generation Company, LLC	8/1/2022	8/31/2022	8/16/2022	9/30/2022	45.00	30,840,542	1,387,824,396
8	Exelon Generation Company, LLC	5/1/2022	5/31/2022	5/16/2022	9/30/2022	137.00	(259,743)	(35,584,807)
9	Exelon Generation Company, LLC	9/1/2022	9/30/2022	9/15/2022	10/31/2022	45.50	17,667,103	803,853,164
10	Exelon Generation Company, LLC	6/1/2022	6/30/2022	6/15/2022	10/31/2022	137.50	(137,650)	(18,926,938)
11	Exelon Generation Company, LLC	10/1/2022	10/31/2022	10/16/2022	11/30/2022	45.00	16,012,581	720,566,140
12	Exelon Generation Company, LLC	7/1/2022	7/31/2022	7/16/2022	11/30/2022	137.00	304,019	41,650,535
13	Exelon Generation Company, LLC	11/1/2022	11/30/2022	11/15/2022	12/30/2022	44.50	21,727,756	966,885,126
14	Exelon Generation Company, LLC	8/1/2022	8/31/2022	8/16/2022	12/30/2022	136.00	(452,800)	(61,580,865)
15	Subtotal: Exelon Generation Company, LLC					44.50	\$ 130,824,512	\$ 5,822,237,593
16	NextEra Energy Marketing, LLC	12/1/2021	12/31/2021	12/16/2021	1/31/2022	46.00	\$ 22,267,955	\$ 1,024,325,942
17	NextEra Energy Marketing, LLC	9/1/2021	9/30/2021	9/15/2021	1/31/2022	137.50	140,820	19,362,702
18	NextEra Energy Marketing, LLC	1/1/2022	1/31/2022	1/16/2022	2/28/2022	43.00	34,321,062	1,475,805,661
19	NextEra Energy Marketing, LLC	10/1/2021	10/31/2021	10/16/2021	2/28/2022	135.00	235,419	31,781,619
20	NextEra Energy Marketing, LLC	2/1/2022	2/28/2022	2/14/2022	3/31/2022	44.50	27,309,215	1,215,260,059
21	NextEra Energy Marketing, LLC	11/1/2021	11/30/2021	11/15/2021	3/31/2022	135.50	536,288	72,666,967
22	NextEra Energy Marketing, LLC	3/1/2022	3/31/2022	3/16/2022	4/29/2022	44.00	17,756,020	781,264,880
23	NextEra Energy Marketing, LLC	12/1/2021	12/31/2021	12/16/2021	4/29/2022	134.00	871,390	116,766,243
24	NextEra Energy Marketing, LLC	4/1/2022	4/30/2022	4/15/2022	5/31/2022	45.50	10,387,035	472,610,114
25	NextEra Energy Marketing, LLC	1/1/2022	1/31/2022	1/16/2022	5/31/2022	135.00	346,737	46,809,430
26	NextEra Energy Marketing, LLC	5/1/2022	5/31/2022	5/16/2022	6/30/2022	45.00	9,946,155	447,576,965
27	NextEra Energy Marketing, LLC	6/1/2022	6/30/2022	6/15/2022	7/29/2022	43.50	9,989,212	434,530,713
28	NextEra Energy Marketing, LLC	3/1/2022	3/31/2022	3/16/2022	7/29/2022	135.00	129,265	17,450,825
29	NextEra Energy Marketing, LLC	7/1/2022	7/31/2022	7/16/2022	8/31/2022	46.00	14,686,687	675,587,602
30	NextEra Energy Marketing, LLC	4/1/2022	4/30/2022	4/15/2022	8/31/2022	137.50	(273,037)	(37,542,572)
31	NextEra Energy Marketing, LLC	8/1/2022	8/31/2022	8/16/2022	9/30/2022	45.00	28,080,561	1,263,625,231
32	NextEra Energy Marketing, LLC	5/1/2022	5/31/2022	5/16/2022	9/30/2022	137.00	(909,532)	(124,605,857)
33	NextEra Energy Marketing, LLC	9/1/2022	9/30/2022	9/15/2022	10/31/2022	45.50	15,549,215	707,489,283
34	NextEra Energy Marketing, LLC	6/1/2022	6/30/2022	6/15/2022	10/31/2022	137.50	(514,981)	(70,809,877)
35	NextEra Energy Marketing, LLC	10/1/2022	10/31/2022	10/16/2022	11/30/2022	45.00	13,866,177	623,977,979
36	NextEra Energy Marketing, LLC	7/1/2022	7/31/2022	7/16/2022	11/30/2022	137.00	390,118	53,446,145
37	NextEra Energy Marketing, LLC	11/1/2022	11/30/2022	11/15/2022	12/30/2022	44.50	20,462,386	910,576,177
38	NextEra Energy Marketing, LLC	8/1/2022	8/31/2022	8/16/2022	12/30/2022	136.00	(412,278)	(56,069,872)
39	Subtotal: NextEra Energy Marketing, LLC					44.86	\$ 225,161,888	\$ 10,101,886,358
40	Vitol Inc.	9/1/2021	9/30/2021	9/15/2021	1/31/2022	137.50	\$ 47,844	\$ 6,578,540
41	Vitol Inc.	12/1/2021	12/31/2021	12/16/2021	1/31/2022	46.00	7,563,963	347,942,301
42	Vitol Inc.	1/1/2022	1/31/2022	1/16/2022	2/28/2022	43.00	11,377,191	489,219,203
43	Vitol Inc.	10/1/2021	10/31/2021	10/16/2021	2/28/2022	135.00	79,688	10,757,934
44	Vitol Inc.	2/1/2022	2/28/2022	2/14/2022	3/31/2022	44.50	13,076,440	581,901,592
45	Vitol Inc.	11/1/2021	11/30/2021	11/15/2021	3/31/2022	135.50	180,436	24,449,013
46	Vitol Inc.	3/1/2022	3/31/2022	3/16/2022	4/29/2022	44.00	8,863,500	389,993,981
47	Vitol Inc.	12/1/2021	12/31/2021	12/16/2021	4/29/2022	134.00	296,021	39,666,763
48	Vitol Inc.	4/1/2022	4/30/2022	4/15/2022	5/31/2022	45.50	5,649,392	257,047,323
49	Vitol Inc.	1/1/2022	1/31/2022	1/16/2022	5/31/2022	135.00	114,941	15,516,997
50	Vitol Inc.	5/1/2022	5/31/2022	5/16/2022	6/30/2022	45.00	5,272,666	237,269,961
51	Vitol Inc.	2/1/2022	2/28/2022	2/14/2022	6/30/2022	135.50	52,715	7,142,942
52	Vitol Inc.	6/1/2022	6/30/2022	6/15/2022	7/29/2022	43.50	5,210,789	226,669,329
53	Vitol Inc.	3/1/2022	3/31/2022	3/16/2022	7/29/2022	135.00	64,527	8,711,179
54	Vitol Inc.	7/1/2022	7/31/2022	7/16/2022	8/31/2022	46.00	6,901,631	317,475,034
55	Vitol Inc.	4/1/2022	4/30/2022	4/15/2022	8/31/2022	137.50	(148,502)	(20,418,982)
56	Vitol Inc.	7/1/2022	7/31/2022	7/16/2022	11/30/2022	137.00	183,326	25,115,643
57	Subtotal: Vitol Inc.					45.77	\$ 64,786,568	\$ 2,965,038,753
58	Total - Average					44.89	\$ 420,772,968	\$ 18,889,162,704

Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2022
Purchased Power - Large Customers

Line No.	Vendor	Beginning of Service Period (A)	End of Service Period (B)	Midpoint of Service Period (C) = [(A)+(B)]/2	Payment Date (D)	Lead-Lag Days (E) = (D)-(C)	Payment (F)	Dollar Weighted Days (G) = (F)*(E)
1	Exelon Generation Company, LLC	12/1/2021	12/31/2021	12/16/2021	1/31/2022	46.00	\$ 1,715,486	78,912,369
2	Exelon Generation Company, LLC	9/1/2021	9/30/2021	9/15/2021	1/31/2022	137.50	(177,198)	(24,364,743)
3	Exelon Generation Company, LLC	1/1/2022	1/31/2022	1/16/2022	2/28/2022	43.00	2,704,299	116,284,839
4	Exelon Generation Company, LLC	10/1/2021	10/31/2021	10/16/2021	2/28/2022	135.00	(2,102)	(283,823)
5	Exelon Generation Company, LLC	2/1/2022	2/28/2022	2/14/2022	3/31/2022	44.50	3,788,688	\$ 168,596,628
6	Exelon Generation Company, LLC	11/1/2021	11/30/2021	11/15/2021	3/31/2022	135.50	(34,500)	(4,674,722)
7	Exelon Generation Company, LLC	3/1/2022	3/31/2022	3/16/2022	4/29/2022	44.00	2,234,808	\$ 98,331,574
8	Exelon Generation Company, LLC	12/1/2021	12/31/2021	12/16/2021	4/29/2022	134.00	136,812	18,332,796
9	Exelon Generation Company, LLC	4/1/2022	4/30/2022	4/15/2022	5/31/2022	45.50	1,375,306	\$ 62,576,436
10	Exelon Generation Company, LLC	1/1/2022	1/31/2022	1/16/2022	5/31/2022	135.00	(42,958)	(5,799,319)
11	Exelon Generation Company, LLC	5/1/2022	5/31/2022	5/16/2022	6/30/2022	45.00	1,136,821	\$ 51,156,950
12	Exelon Generation Company, LLC	2/1/2022	2/28/2022	2/14/2022	6/30/2022	135.50	(120,362)	(16,309,020)
13	Exelon Generation Company, LLC	6/1/2022	6/30/2022	6/15/2022	7/29/2022	43.50	1,240,983	53,982,739
14	Exelon Generation Company, LLC	3/1/2022	3/31/2022	3/16/2022	7/29/2022	135.00	40,146	5,419,752
15	Exelon Generation Company, LLC	7/1/2022	7/31/2022	7/16/2022	8/31/2022	46.00	1,743,560	80,203,775
16	Exelon Generation Company, LLC	4/1/2022	4/30/2022	4/15/2022	8/31/2022	137.50	(9,172)	(1,261,172)
17	Subtotal: Exelon Generation Company, LLC					<u>43.30</u>	<u>\$ 15,730,618</u>	<u>\$ 681,105,059</u>
18	NextEra Energy Marketing, LLC	8/1/2022	8/31/2022	8/16/2022	9/30/2022	45.00	\$ 4,299,982	\$ 193,499,208
19	NextEra Energy Marketing, LLC	9/1/2022	9/30/2022	9/15/2022	10/31/2022	45.50	3,681,231	167,496,005
20	NextEra Energy Marketing, LLC	10/1/2022	10/31/2022	10/16/2022	11/30/2022	45.00	3,324,573	149,605,772
21	NextEra Energy Marketing, LLC	11/1/2022	11/30/2022	11/15/2022	12/30/2022	44.50	4,086,561	181,851,985
22	NextEra Energy Marketing, LLC	8/1/2022	8/31/2022	8/16/2022	12/30/2022	<u>136.00</u>	<u>363,810</u>	<u>49,478,156</u>
23	Subtotal: NextEra Energy Marketing, LLC					<u>47.09</u>	<u>\$ 15,756,157</u>	<u>\$ 741,931,127</u>
24	Total - Average					<u>45.19</u>	<u>\$ 31,486,775</u>	<u>\$ 1,423,036,185</u>

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Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2022
Renewable Energy Certificate Lead Summary

Line No.	Source	Lead Days	Total Payments	Dollar Weighted Days	
		(A)	(B)	(C) = (A) * (B)	
1	Market Purchases	335.6	\$ 4,630,675	\$ 1,554,136,317	MBP/SRA-3, Page 13
2	Contract Purchases	128.8	<u>13,378,425</u>	<u>1,722,648,417</u>	MBP/SRA-3, Page 14
3	Average	<u>182.0</u>	<u>\$ 18,009,100</u>	<u>\$ 3,276,784,734</u>	

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Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2022
Renewable Energy Certificate Service Period Midpoint

Line No.	Month/Year	Billed Sales (MWh)	Midpoint Date
		(A)	(B)
1	Jan-22	382,714	1/16/22
2	Feb-22	377,239	2/14/22
3	Mar-22	328,540	3/16/22
4	Apr-22	296,856	4/15/22
5	May-22	279,969	5/16/22
6	Jun-22	297,513	6/15/22
7	Jul-22	347,878	7/16/22
8	Aug-22	415,922	8/16/22
9	Sep-22	324,971	9/15/22
10	Oct-22	239,370	10/16/22
11	Nov-22	242,574	11/15/22
12	Dec-22	296,228	12/16/22
13	Jan-23		
14	Total/Weighted Average	3,829,775	6/23/2022

**Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2022
Renewable Energy Certificate Market Purchases**

Line No.	Vendor	RPS Class	REC Vintage Year	Transfer Date	Compliance Period Midpoint	Payment Date	Lead Lag Days	# of RECs Delivered	REC Price	Payment	Dollar Weighted Days	
												(A)
1	WES Energy & Environment, LLC	I Thermal	2022	1/25/2023	6/23/2022	2/3/2023	225	7,834	\$ 26.00	\$ 203,684	\$ 45,828,900	
2	WES Energy & Environment, LLC	I Thermal	2022	4/26/2023	6/23/2022	5/4/2023	315	20,735	\$ 26.00	\$ 539,110	\$ 169,819,650	
3	Blank Line	I Thermal	2022		6/23/2022		-	-	\$ -	-	-	
4	Subtotal	I Thermal						28,569		\$ 742,794	\$ 215,648,550	
5	3Degrees Group, Inc.	II	2022	2/3/2023	6/23/2022	2/17/2023	239	5,893	\$ 37.40	\$ 220,398	\$ 52,675,170	
6	NDGCAP LLC	II	2022	2/13/2023	6/23/2022	2/22/2023	244	66	\$ 36.99	2,441	595,687	
7	Ashuelot River Hydro Inc	II	2022	4/27/2023	6/23/2022	5/5/2023	316	355	\$ 35.00	12,425	3,926,300	
8	Blank Line	II			6/23/2022		-	-	\$ -	-	-	
9	Subtotal	II						6,314		\$ 235,265	\$ 57,197,157	
10	Blank Line	III	2022		6/23/2022		-	-	\$ -	\$ -	\$ -	
11	Blank Line	III	2022		6/23/2022		-	-	\$ -	-	-	
12	Subtotal	III						-		\$ -	\$ -	
13	3Degrees Group, Inc.	IV	2022	2/3/2023	6/23/2022	2/17/2023	239	1,300	\$ 30.45	\$ 39,585	\$ 9,460,815	
14	Hydro Management Group	IV	2022	2/2/2023	6/23/2022	2/14/2023	236	965	\$ 29.00	27,985	6,604,460	
15	Hydro Management Group	IV	2022	4/20/2023	6/23/2022	4/28/2023	309	5,435	\$ 29.00	157,615	48,703,035	
16	NDGCAP LLC	IV	2022	2/13/2023	6/23/2022	2/22/2023	244	8,039	\$ 30.55	245,591	59,924,314	
17	NDGCAP LLC	IV	2022	5/2/2023	6/23/2022	5/9/2023	320	4,015	\$ 30.55	122,658	39,250,640	
18	White Mountain Hydro Electric	IV	2022	7/18/2022	6/23/2022	7/28/2022	35	771	\$ 26.50	20,432	715,103	
19	White Mountain Hydro Electric	IV	2022	10/17/2022	6/23/2022	10/27/2022	126	1,596	\$ 26.50	42,294	5,329,044	
20	White Mountain Hydro Electric	IV	2022	1/17/2023	6/23/2022	1/27/2023	218	335	\$ 26.50	8,878	1,935,295	
21	White Mountain Hydro Electric	IV	2022	4/20/2023	6/23/2022	4/27/2023	308	111	\$ 26.50	2,942	905,982	
22	White Mountain Hydro Electric	IV	2022	4/18/2023	6/23/2022	5/8/2023	319	1,298	\$ 26.50	34,397	10,972,643	
23	Blank Line	IV	2022		6/23/2022		-	-	\$ -	-	-	
24	Subtotal	IV						23,865		\$ 702,376	\$ 183,801,330	
25	Total REC Market Purchases							272	58,748		\$ 1,680,435	\$ 456,647,037
26	Annual Compliance Payment (ACP) (estimate)		2022		6/23/2022	6/30/2023	372			2,950,240	1,097,489,280	
27	Total - Average							335.6	58,748		\$ 4,630,675	\$ 1,554,136,317

**Public Service Company of New Hampshire d/b/a Eversource Energy
 Energy Service Cash Working Capital Requirements
 Year Ending December 31, 2022
 Illustrative Class I Renewable Energy Certificate Contract Purchases**

<u>Line No.</u>	<u>Vendor</u>	<u>Generation Period</u>	<u>Compliance Period Midpoint</u>	<u>Payment Date</u>	<u>Lead Lag Days</u> (E)=(D) - (C)	<u>Total REC Quantity</u> (F)	<u>Energy Service REC Quantity</u> (G)	<u>Contract Price</u> (H)	<u>Transfer Price</u> (I)	<u>Energy Service Cash Basis</u> (J)	<u>Energy Service Payment</u> (K) = (G) * (J)	<u>Dollar Weighted Days</u> (L) = (E)*(K)
	(A)	(B)	(C)	(D)	(E)=(D) - (C)	(F)	(G)	(H)	(I)	(J)	(K) = (G) * (J)	(L) = (E)*(K)
1	(a) Burgess Biopower LLC	1Q2022	06/23/2022	07/20/2022	27.00	131,295	110,802	\$ 56.51	\$ 37.39	\$ 37.39	\$ 4,143,195	\$ 111,866,265
2	(b) Burgess Biopower LLC	2Q2022	06/23/2022	10/20/2022	119.00	132,082	111,466	\$ 56.51	\$ 38.00	\$ 38.00	4,235,720	504,050,734
3	(c) Burgess Biopower LLC	3Q2022	06/23/2022	01/20/2023	211.00	88,801	74,941	\$ 56.51	\$ 38.06	\$ 38.06	2,852,001	601,772,239
4	(d) Burgess Biopower LLC	4Q2022	06/23/2022	04/20/2023	301.00	50,305	42,453	\$ 56.51	\$ 38.13	\$ 38.13	1,618,743	487,241,769
5	Subtotal				132.68	402,483	339,662				\$ 12,849,660	\$ 1,704,931,007
6	Lempster Wind LLC	Jan-22	06/23/2022	02/23/2022	(120.00)	7,198	6,075	\$ 10.00	\$ 36.00	\$ 10.00	60,745	(7,289,423)
7	Lempster Wind LLC	Feb-22	06/23/2022	03/23/2022	(92.00)	6,438	5,433	\$ 10.00	\$ 38.00	\$ 10.00	54,331	(4,998,490)
8	Lempster Wind LLC	Mar-22	06/23/2022	04/25/2022	(59.00)	7,832	6,610	\$ 10.00	\$ 38.00	\$ 10.00	66,096	(3,899,642)
9	Lempster Wind LLC	Apr-22	06/23/2022	05/23/2022	(31.00)	7,281	6,145	\$ 10.00	\$ 38.00	\$ 10.00	61,446	(1,904,815)
10	Lempster Wind LLC	May-22	06/23/2022	06/23/2022	-	3,814	3,219	\$ 10.00	\$ 38.00	\$ 10.00	32,187	-
11	Lempster Wind LLC	Jun-22	06/23/2022	07/25/2022	32.00	3,684	3,109	\$ 10.00	\$ 38.00	\$ 10.00	31,090	994,878
12	Lempster Wind LLC	Jul-22	06/23/2022	08/23/2022	61.00	3,330	2,810	\$ 10.00	\$ 38.00	\$ 10.00	28,102	1,714,250
13	Lempster Wind LLC	Aug-22	06/23/2022	09/23/2022	92.00	2,476	2,090	\$ 10.00	\$ 38.13	\$ 10.00	20,895	1,922,377
14	Lempster Wind LLC	Sep-22	06/23/2022	10/24/2022	123.00	4,009	3,383	\$ 10.00	\$ 38.13	\$ 10.00	33,833	4,161,417
15	Lempster Wind LLC	Oct-22	06/23/2022	11/23/2022	153.00	3,930	3,317	\$ 10.00	\$ 38.13	\$ 10.00	33,166	5,074,392
16	Lempster Wind LLC	Nov-22	06/23/2022	01/06/2023	197.00	6,472	5,462	\$ 10.00	\$ 38.13	\$ 10.00	54,618	10,759,815
17	Lempster Wind LLC	Dec-22	06/23/2022	01/23/2023	214.00	6,192	5,226	\$ 10.00	\$ 38.13	\$ 10.00	52,255	11,182,651
18	Subtotal				33.51	62,656	52,877				\$ 528,765	\$ 17,717,410
19	Total - Average				128.76	465,139	392,539				\$ 13,378,425	\$ 1,722,648,417
	(a) Burgess Biopower LLC	Jan-22				39,866			\$ 36.00			
		Feb-22				41,769			\$ 38.00			
		Mar-22				49,660			\$ 38.00			
	Q1 Subtotal					131,295						
	(b) Burgess Biopower LLC	Apr-22				32,962			\$ 38.00			
		May-22				50,323			\$ 38.00			
		Jun-22				48,797			\$ 38.00			
	Q2 Subtotal					132,082						
	(c) Burgess Biopower LLC	Jul-22				50,031			\$ 38.00			
		Aug-22				38,770			\$ 38.13			
		Sep-22				-			\$ 38.13			
	Q3 Subtotal					88,801						
	(d) Burgess Biopower LLC	Oct-22				-			\$ 38.13			
		Nov-22				-			\$ 38.13			
		Dec-22				50,305			\$ 38.13			
	Q4 Subtotal					50,305						
	Total					402,483						

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Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2022
Illustrative Class I REC Contract Purchase Disposition

<u>Line No.</u>	<u>Vendor</u>	<u>REC Quantity</u>	
1	<u>Sources of REC Quantity</u>		
2	Burgess Biopower LLC	402,483	MBP/SRA-3 Page 14, Line 5
3	Lempster Wind LLC	<u>62,656</u>	MBP/SRA-3 Page 14, Line 19
4	Total	465,139	Line 2 + Line 3
5	<u>Uses of REC Quantity</u>		
6	Contract resale - Lempster	37,600	(a) below
7	Market resale - Burgess	35,000	Company Records
8	RPS compliance	<u>392,539</u>	Line 4 - Line 6 - Line 7
9	Total	465,139	Line 6 + Line 7 + Line 8
10	Lead Lag illustrative RPS Ratio	84.4%	Line 8 / Line 4
(a)	Less: NHEC Lempster	6,266	Company Records
	Less: Lempster option	<u>31,334</u>	Company Records
	Contract resale - Lempster	<u>37,600</u>	

Public Service Company of New Hampshire d/b/a Eversource Energy
Comparison of Rates Effective February 1, 2023 and Proposed Rates for Effect August 1, 2023
for Residential Service Rate R

(A) Effective Date	(B) Charge	(C) Distribution Charge	(D) Regulatory Reconciliation Adjustment	(E) Transmission Charge	(F) Stranded Cost Recovery Charge	(G) System Benefits Charge	(H) Electricity Consumption Tax	(I) Energy Service Charge	(J) Total Rate
February 1, 2023	Customer charge (per month)	\$ 13.81							\$ 13.81
	Charge per kWh	\$ 0.05410	\$ 0.00046	\$ 0.02360	\$ 0.00694	\$ 0.00905	\$ -	\$ 0.20221	\$ 0.29636
August 1, 2023 (Proposed)	Customer charge (per month)	\$ 13.81							\$ 13.81
	Charge per kWh	\$ 0.05410	\$ 0.00046	\$ 0.02360	\$ 0.00694	\$ 0.00905	\$ -	\$ 0.12582	\$ 0.21997

Calculation of 550 kWh monthly bill, by rate component:

	2/1/2023	8/1/2023	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 43.57	\$ 43.57	\$ -	0.0%	0.0%
Regulatory Reconciliation Adjustment	0.25	0.25	-	0.0%	0.0%
Transmission	12.98	12.98	-	0.0%	0.0%
Stranded Cost Recovery Charge	3.82	3.82	-	0.0%	0.0%
System Benefits Charge	4.98	4.98	-	0.0%	0.0%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 65.60	\$ 65.60	\$ -	0.0%	0.0%
Energy Service	111.22	69.20	(42.02)	-37.8%	-23.8%
Total	\$ 176.82	\$ 134.80	\$ (42.02)	-23.8%	-23.8%

Calculation of 600 kWh monthly bill, by rate component:

	2/1/2023	8/1/2023	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 46.27	\$ 46.27	\$ -	0.0%	0.0%
Regulatory Reconciliation Adjustment	0.28	0.28	-	0.0%	0.0%
Transmission	14.16	14.16	-	0.0%	0.0%
Stranded Cost Recovery Charge	4.16	4.16	-	0.0%	0.0%
System Benefits Charge	5.43	5.43	-	0.0%	0.0%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 70.30	\$ 70.30	\$ -	0.0%	0.0%
Energy Service	121.33	75.49	(45.84)	-37.8%	-23.9%
Total	\$ 191.63	\$ 145.79	\$ (45.84)	-23.9%	-23.9%

Calculation of 650 kWh monthly bill, by rate component:

	2/1/2023	8/1/2023	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 48.98	\$ 48.98	\$ -	0.0%	0.0%
Regulatory Reconciliation Adjustment	0.30	0.30	-	0.0%	0.0%
Transmission	15.34	15.34	-	0.0%	0.0%
Stranded Cost Recovery Charge	4.51	4.51	-	0.0%	0.0%
System Benefits Charge	5.88	5.88	-	0.0%	0.0%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 75.01	\$ 75.01	\$ -	0.0%	0.0%
Energy Service	131.44	81.78	(49.66)	-37.8%	-24.1%
Total	\$ 206.45	\$ 156.79	\$ (49.66)	-24.1%	-24.1%

Public Service Company of New Hampshire d/b/a Eversource Energy
Comparison of Rates Effective August 1, 2022 and Proposed Rates for Effect August 1, 2023
for Residential Service Rate R

(A) Effective Date	(B) Charge	(C) Distribution Charge	(D) Regulatory Reconciliation Adjustment	(E) Transmission Charge	(F) Stranded Cost Recovery Charge	(G) System Benefits Charge	(H) Electricity Consumption Tax	(I) Energy Service Charge	(J) Total Rate
August 1, 2022	Customer charge (per month) Charge per kWh	\$ 13.81 \$ 0.05196	\$ 0.00046	\$ 0.02360	\$ 0.00273	\$ 0.00863	\$ -	\$ 0.22566	\$ 13.81 \$ 0.31304
August 1, 2023 (Proposed)	Customer charge (per month) Charge per kWh	\$ 13.81 \$ 0.05410	\$ 0.00046	\$ 0.02360	\$ 0.00694	\$ 0.00905	\$ -	\$ 0.12582	\$ 13.81 \$ 0.21997

Calculation of 550 kWh monthly bill, by rate component:

	8/1/2022	8/1/2023	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 42.39	\$ 43.57	\$ 1.18	2.8%	0.6%
Regulatory Reconciliation Adjustment	0.25	0.25	-	0.0%	0.0%
Transmission	12.98	12.98	-	0.0%	0.0%
Stranded Cost Recovery Charge	1.50	3.82	2.32	154.7%	1.2%
System Benefits Charge	4.75	4.98	0.23	4.8%	0.1%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 61.87	\$ 65.60	\$ 3.73	6.0%	2.0%
Energy Service	124.11	69.20	(54.91)	-44.2%	-29.5%
Total	\$ 185.98	\$ 134.80	\$ (51.18)	-27.5%	-27.5%

Calculation of 600 kWh monthly bill, by rate component:

	8/1/2022	8/1/2023	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 44.99	\$ 46.27	\$ 1.28	2.8%	0.6%
Regulatory Reconciliation Adjustment	0.28	0.28	-	0.0%	0.0%
Transmission	14.16	14.16	-	0.0%	0.0%
Stranded Cost Recovery Charge	1.64	4.16	2.52	153.7%	1.2%
System Benefits Charge	5.18	5.43	0.25	4.8%	0.1%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 66.25	\$ 70.30	\$ 4.05	6.1%	2.0%
Energy Service	135.40	75.49	(59.91)	-44.2%	-29.7%
Total	\$ 201.65	\$ 145.79	\$ (55.86)	-27.7%	-27.7%

Calculation of 650 kWh monthly bill, by rate component:

	8/1/2022	8/1/2023	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 47.58	\$ 48.98	\$ 1.40	2.9%	0.6%
Regulatory Reconciliation Adjustment	0.30	0.30	-	0.0%	0.0%
Transmission	15.34	15.34	-	0.0%	0.0%
Stranded Cost Recovery Charge	1.77	4.51	2.74	154.8%	1.3%
System Benefits Charge	5.61	5.88	0.27	4.8%	0.1%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 70.60	\$ 75.01	\$ 4.41	6.2%	2.0%
Energy Service	146.68	81.78	(64.90)	-44.2%	-29.9%
Total	\$ 217.28	\$ 156.79	\$ (60.49)	-27.8%	-27.8%

Public Service Company of New Hampshire d/b/a Eversource Energy
 Rate Changes Proposed for Effect on August 1, 2023

Impact of Each Change on Bills including Energy Service
 Rate Changes Expressed as a Percentage of Total Revenue for Each Class

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Class	Distribution	Regulatory Reconciliation Adjustment	Transmission	SCRC	System Benefits	Consumption Tax	Total Energy Service	Total Delivery and Energy
Residential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-24.0%	-24.0%
General Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-25.4%	-25.4%
Primary General Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-29.2%	-29.2%
GV Rate B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-22.7%	-22.7%
Total General Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-29.2%	-29.2%
Large General Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-30.5%	-30.5%
LG Rate B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-27.7%	-27.7%
Total Large General Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-30.3%	-30.3%
Outdoor Lighting Rate OL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-15.1%	-15.1%
Energy Efficient Outdoor Lt. Rate EOL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-17.6%	-17.6%
Total Outdoor Lighting	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-16.0%	-16.0%
Total Retail	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-26.3%	-26.3%

Note:
 Residential rate impacts represent the average impact across Rate R, Water Heating and Time of Day residential rates
 General Service rate impacts represent the average impact across Rate G, Water Heating, Space Heating and Time of Day rates
 Primary General Service rate impacts represent the average impact across Rate GV, GV Rate B and Space Heating

NHPUC NO. 10 - ELECTRICITY DELIVERY
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
DBA EVERSOURCE ENERGY

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Rate DE

DEFAULT ENERGY SERVICE RATE DE

AVAILABILITY

Subject to the Terms and Conditions of the Tariff of which it is a part, this rate is for Default Energy Service in conjunction with the applicable Delivery Service Rate Schedule. It is available to Customers who are not receiving Supplier Service or Self-Supply Service.

Notwithstanding any other Tariff provision or Special Contract terms, no discount shall be applied to this rate.

RATE PER MONTH

Applicable to customers receiving Delivery Service under Primary General Delivery Service Rate GV, Large General Delivery Service Rate LG and Backup Delivery Service Rate B, including any outdoor area lighting taken in conjunction with these accounts under Outdoor Lighting Delivery Service Rate OL:

Per Kilowatt-Hour

	August <u>2023</u>	September <u>2023</u>	October <u>2023</u>	November <u>2023</u>	December <u>2023</u>	January <u>2024</u>
Base Rate	9.405¢	7.302¢	7.054¢	11.172¢	20.256 ¢	26.793¢
RPS Adjustment Factor	0.834¢	0.834¢	0.834¢	0.834¢	0.834¢	0.834¢
Administrative and General	0.066¢	0.066¢	0.066¢	0.066¢	0.066¢	0.066¢
Reconciliation Adjustment Factor	<u>1.533¢</u>	<u>1.533¢</u>	<u>1.533¢</u>	<u>1.533¢</u>	<u>1.533¢</u>	<u>1.533¢</u>
Total Rate Per Month	11.837¢	9.734¢	9.486¢	13.604¢	22.688¢	29.225¢

Applicable to all other customers:

August 2023 – January 2024
Per Kilowatt-Hour

Base Rate	13.180¢
Reconciliation Adjustment	-1.498¢
Renewable Portfolio Standard	0.834¢
<u>Administrative & General</u>	<u>0.066¢</u>
Total Rate Per Month	12.582¢

Issued: June 15, 2023

Issued by: /s/ Douglas W. Foley
Douglas W. Foley

Effective: August 1, 2023

Title: President, NH Electric Operations 000087

NHPUC NO. 10 - ELECTRICITY DELIVERY

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PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
DBA EVERSOURCE ENERGY

Superseding 65th Revised Page 87
Rate DE

DEFAULT ENERGY SERVICE RATE DE

AVAILABILITY

Subject to the Terms and Conditions of the Tariff of which it is a part, this rate is for Default Energy Service in conjunction with the applicable Delivery Service Rate Schedule. It is available to Customers who are not receiving Supplier Service or Self-Supply Service.

Notwithstanding any other Tariff provision or Special Contract terms, no discount shall be applied to this rate.

RATE PER MONTH

Applicable to customers receiving Delivery Service under Primary General Delivery Service Rate GV, Large General Delivery Service Rate LG and Backup Delivery Service Rate B, including any outdoor area lighting taken in conjunction with these accounts under Outdoor Lighting Delivery Service Rate OL:

Per Kilowatt-Hour

	<u>February</u> <u>2023</u>	<u>March</u> <u>2023</u>	<u>April</u> <u>2023</u>	<u>May</u> <u>2023</u>	<u>June</u> <u>2023</u>	<u>July</u> <u>2023</u>
<u>Base Rate</u>	47.925¢	31.687¢	21.216¢	16.607¢	14.383¢	17.702¢
<u>RPS Adjustment Factor</u>	0.811¢	0.811¢	0.811¢	0.811¢	0.811¢	0.811¢
<u>Administrative and General</u>	0.063¢	0.063¢	0.063¢	0.063¢	0.063¢	0.063¢
<u>Reconciliation Adjustment Factor</u>	-0.478¢	-0.478¢	-0.478¢	-0.478¢	-0.478¢	-0.478¢
<u>Total Rate Per Month</u>	48.321¢	32.083¢	21.612¢	17.003¢	14.779¢	18.098¢

	<u>August</u> <u>2023</u>	<u>September</u> <u>2023</u>	<u>October</u> <u>2023</u>	<u>November</u> <u>2023</u>	<u>December</u> <u>2023</u>	<u>January</u> <u>2024</u>
<u>Base Rate</u>	9.405¢	7.302¢	7.054¢	11.172¢	20.256¢	26.793¢
<u>RPS Adjustment Factor</u>	0.834¢	0.834¢	0.834¢	0.834¢	0.834¢	0.834¢
<u>Administrative and General</u>	0.066¢	0.066¢	0.066¢	0.066¢	0.066¢	0.066¢
<u>Reconciliation Adjustment Factor</u>	1.533¢	1.533¢	1.533¢	1.533¢	1.533¢	1.533¢
<u>Total Rate Per Month</u>	11.837¢	9.734¢	9.486¢	13.604¢	22.688¢	29.225¢

Applicable to all other customers:

~~February-August 2023 – July-January 2024~~
Per Kilowatt-Hour

Base Rate 13.180~~19.633~~¢

Reconciliation Adjustment	- 1.4980.286 ¢
Renewable Portfolio Standard	0.83 411 ¢
Administrative & General	0.06 63 ¢
Total Rate Per Month	<u>12.582</u> 20.221 ¢

Issued: ~~February~~ June 15, 2023

Issued by: /s/ Douglas W. Foley
Douglas W. Foley

Effective: ~~August~~ February 1, 2023

Title: President, NH Electric Operations