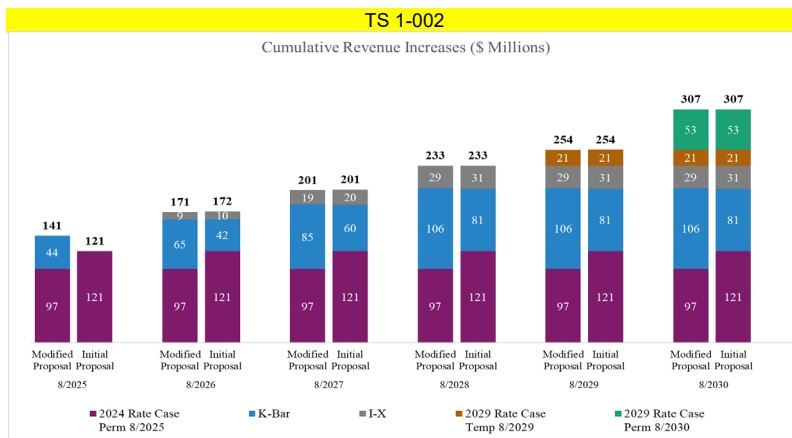
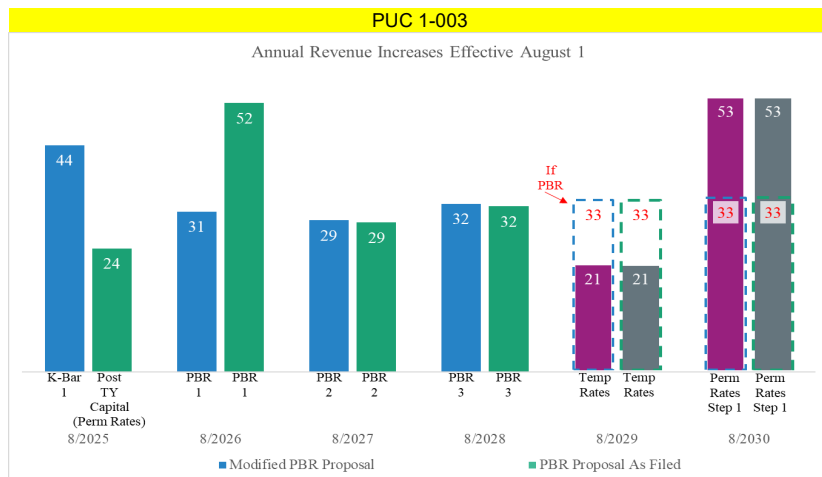


|  | 8/2025            |                  | 8/2026            |                  | 8/2027            |                  | 8/2028            |                  | 8/2029            |                  | 8/2030            |                  |
|--|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
|  | Modified Proposal | Initial Proposal | Modified Proposal | Initial Proposal | Modified Proposal | Initial Proposal | Modified Proposal | Initial Proposal | Modified Proposal | Initial Proposal | Modified Proposal | Initial Proposal |
| <i>Cumulative Revenue</i>                            |                   |                  |                   |                  |                   |                  |                   |                  |                   |                  |                   |                  |
| K-Bar  | 44                |                  | 65                | 42               | 85                | 60               | 106               | 81               | 106               | 81               | 106               | 81               |
| 2024 Rate Case - Perm 8/2025 excl 2024 Plant RR      | 97                | 97               | 97                | 97               | 97                | 97               | 97                | 97               | 97                | 97               | 97                | 97               |
| RR on 2024 Plant in Perm COS                         |                   | 24               |                   | 24               |                   | 24               |                   | 24               |                   | 24               |                   | 24               |
| I-X  |                   |                  | 9                 | 10               | 19                | 20               | 29                | 31               | 29                | 31               | 29                | 31               |
| 2029 Rate Case - Temp 8/2029                         |                   |                  |                   |                  |                   |                  |                   |                  | 21                | 21               | 21                | 21               |
| 2029 Rate Case - Perm 8/2030                         |                   |                  |                   |                  |                   |                  |                   |                  |                   |                  | 53                | 53               |
| <b>Total</b>   | <b>141</b>        | <b>121</b>       | <b>171</b>        | <b>172</b>       | <b>201</b>        | <b>201</b>       | <b>233</b>        | <b>233</b>       | <b>254</b>        | <b>254</b>       | <b>307</b>        | <b>307</b>       |
| <b>Per TS 1-002</b>                                  | <b>141</b>        | <b>121</b>       | <b>171</b>        | <b>172</b>       | <b>201</b>        | <b>201</b>       | <b>233</b>        | <b>233</b>       | <b>254</b>        | <b>254</b>       | <b>307</b>        | <b>307</b>       |
| <b>Exclude Perm Rate Increase without 2024 Plant</b> | <b>(97)</b>       | <b>(97)</b>      | <b>(97)</b>       | <b>(97)</b>      | <b>(97)</b>       | <b>(97)</b>      | <b>(97)</b>       | <b>(97)</b>      | <b>(97)</b>       | <b>(97)</b>      | <b>(97)</b>       | <b>(97)</b>      |
| Cumulative Revenue post 2023TY                       | 44                | 24               | 74                | 75               | 104               | 104              | 136               | 136              | 157               | 157              | 210               | 210              |
| Annual Incremental Revenue                           | 44                | 24               | 31                | 52               | 29                | 29               | 32                | 32               | 21                | 21               | 53                | 53               |
| <b>Per PUC 003</b>                                   | <b>44</b>         | <b>24</b>        | <b>31</b>         | <b>52</b>        | <b>29</b>         | <b>29</b>        | <b>32</b>         | <b>32</b>        | <b>21</b>         | <b>21</b>        | <b>53</b>         | <b>53</b>        |



PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
 ILLUSTRATIVE PERFORMANCE-BASED RATE ADJUSTMENTS (PBRA)  
 2025-2028 Revenue Summary  
 (\$, Millions)

| Line # | Section 1.06<br>PBRAF Formula  | Description  | Per DE 24-070 | K-bar Only     | PBRA 1         | PBRA 2         | PBRA 3         | Reference  |
|--------|--------------------------------|--|---------------|----------------|----------------|----------------|----------------|--|
|        |                                |  | 2025          | August 1, 2025 | August 1, 2026 | August 1, 2027 | August 1, 2028 |  |
| (A)    | (B)                            | (C)  | (D)           | (E)            | (F)            | (G)            | (H)            |  |
| 1      |                                | Operating Revenue Requirement                            | \$ 594.6      |                |                |                |                | Page 12, Column (C), Line 15   |
| 2      |                                | Less: Other Revenues                                     | 17.6          |                |                |                |                | Attachment ES-REVREQ-1, Schedule ES-REVREQ-4, page 1, Column (H), Line 46  |
| 3      | BASE_REV <sub>T-1</sub>        | Distribution Revenue Requirement                         | \$ 577.0      |                |                |                |                | Line 1 + Line 2  |
| 4      |                                | Less: Storm Cost Recovery                                | (55.7)        |                |                |                |                | Attachment ES-REVREQ-1, Schedule ES-REVREQ-30, page 2, Column (F), Line 20 |
| 5      |                                | Less: Storm Funding                                      | (19.0)        |                |                |                |                | Attachment ES-REVREQ-1, Schedule ES-REVREQ-26, page 1, Column (B), Line 21 |
| 6      |                                | Base Revenue Requirement net of Storms, 2025             | \$ 502.3      |                |                |                |                | Sum of Lines 3 through 5   |
| 7      |                                | Base Revenue Requirement net of Storms, prior            |               | \$ 502         | \$ 502         | \$ 512         | \$ 521         | Line 12, prior period  |
| 8      |                                |  |               |                |                |                |                |  |
| 9      | PBRA <sub>F T</sub>            | PBRA <sub>F</sub> Adjustment, %                          |               | 0.00%          | 1.86%          | 1.90%          | 1.99%          | Line 33  |
| 10     | BASE_REV <sub>T</sub>          | PBRA <sub>F</sub> Adjustment, \$                         | \$ -          | \$ -           | \$ 9           | \$ 10          | \$ 10          | Line 7 x Line 9  |
| 11     |                                |  |               |                |                |                |                |  |
| 12     |                                | Base Revenue Requirement net of Storms, adjusted by PBRM | \$ 502        | \$ 502         | \$ 512         | \$ 521         | \$ 532         | Line 7 + Line 10   |
| 13     |                                |  |               |                |                |                |                |  |
| 14     |                                | Cumulative K-Bar Revenue Adjustment, \$, prior           | \$ -          | \$ -           | \$ 44          | \$ 65          | \$ 84          | Line 16, prior period  |
| 15     | K <sub>T</sub>                 | Incremental K-Bar Revenue Adjustment, \$                 | 44            | 44             | 21             | 19             | 22             | Page 2, Line 14  |
| 16     |                                | Cumulative K-Bar Revenue Adjustment, \$                  | \$ 44         | \$ 44          | \$ 65          | \$ 84          | \$ 106         | Line 14 + Line 15  |
| 17     |                                |  |               |                |                |                |                |  |
| 18     |                                | Target Base Revenue Requirement net of Storms            | \$ 502        | \$ 546         | \$ 577         | \$ 606         | \$ 638         | Line 12 + Line 16  |
| 19     |                                |  |               |                |                |                |                |  |
| 20     |                                | Total Performance Based Revenue Adjustment, \$           | \$ 44         | \$ 44          | \$ 31          | \$ 29          | \$ 32          | Line 10 + Line 15  |
| 21     |                                | Total Performance Based Revenue Adjustment, %            |               | 8.7%           | 5.6%           | 5.0%           | 5.4%           | Line 20 / Line 18  |
| 22     |                                |  |               |                |                |                |                |  |
| 23     |                                | <u>Target Base Revenue Requirement</u>                   |               |                |                |                |                |  |
| 24     |                                | Total PBRF Revenue Requirement Adjustment                | \$ 44         | \$ 44          | \$ 31          | \$ 29          | \$ 32          | Line 20  |
| 25     | BASE_REV <sub>T-1</sub>        | Target Base Revenue Requirement, Prior Year              | 577           | 577            | 621            | 651            | 680            | Line 26, prior period  |
| 26     | ADJ_BASE_REV <sub>T</sub>      | Target Base Revenue Requirement, Current Year            | \$ 577        | \$ 621         | \$ 651         | \$ 680         | \$ 713         | Line 24 + Line 25  |
| 27     |                                |  |               |                |                |                |                |  |
| 28     |                                | <u>Annual % Change</u>                                   |               |                |                |                |                |  |
| 29     | GDPP <sub>T-1</sub> , Uncapped | Annual GDP-PI % Change                                   |               |                | 2.01%          | 2.05%          | 1.99%          | Page 8, Line 8   |
| 30     | X                              | Productivity Factor                                      |               |                | 0.00%          | 0.00%          | 0.00%          | Page 8, Line 9   |
| 31     | CD                             | Consumer Dividend (GDP-PI% > 2%)                         |               |                | -0.15%         | -0.15%         | 0.00%          | Page 8, Line 10  |
| 32     | GDPP <sub>T-1</sub> , Capped   | Impose 5 percent Inflation Cap                           |               |                | 0.00%          | 0.00%          | 0.00%          | Page 8, Line 12  |
| 33     | PBRA <sub>F T</sub>            | PBRA <sub>F</sub> Adjustment                             |               | 0.00%          | 1.86%          | 1.90%          | 1.99%          |  |
| 34     |                                | K-Bar Adjustment, %                                      |               | 8.67%          | 3.78%          | 3.15%          | 3.37%          | Line 35 - Line 33  |
| 35     |                                | Performance Based Revenue Adjustment, %                  |               | 8.67%          | 5.64%          | 5.05%          | 5.37%          | Line 21  |

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
 ILLUSTRATIVE PERFORMANCE-BASED RATE ADJUSTMENTS (PBRA)  
 K-Bar Adjustment Summary  
 (\$, Millions)

| Line # | Section 1.06<br>PBRAF Formula | Description                             | K-Bar Adjustment |                |                |                | Reference   |
|--------|-------------------------------|---|------------------|----------------|----------------|----------------|---|
|        |                               |   | August 1, 2025   | August 1, 2026 | August 1, 2027 | August 1, 2028 |   |
|        | (A)                           | (B)                                     | (C)              | (D)            | (E)            | (F)            | (G)   |
| 1      |                               | Base Capital Revenue Requirement:       |                  |                |                |                |   |
| 2      |                               | Depreciation Expense                    | \$ 92            |                |                |                | Page 10, Line 2                                     |
| 3      |                               | Pre-Tax Return on Rate Base             | 157              |                |                |                | Page 10, Line 3                                     |
| 4      |                               | Property Taxes                          | 44               |                |                |                | Page 10, Line 5                                     |
| 5      | PBRM_CPT <sub>T-1</sub>       | Total Base Capital Revenue Requirement  | \$ 293           |                |                |                | Sum of Lines 2 through 4                            |
| 6      |                               |   |                  |                |                |                |   |
| 7      | (1 + PBRAF <sub>T</sub> )     | Cumulative I-X increase                 | 100.00%          | 101.86%        | 103.79%        | 105.86%        | Page 4, Line 10                                     |
| 8      | PBRM_CPT <sub>T</sub>         | Capital Recovery Supported Through I-X  | 293              | 298            | 304            | 310            | Col. (C), Line 5 * Line 7                           |
| 9      |                               |   |                  |                |                |                |   |
| 10     | KBAR <sub>T</sub>             | Total K-Bar Capital Revenue Requirement | 336              | 363            | 388            | 417            | Page 3, Line 50. August 1, 2025 per Page 4, Line 50 |
| 11     |                               |   |                  |                |                |                |   |
| 12     | K <sub>T-1</sub>              | Prior-Period K-Bar Adjustment           | -                | 44             | 65             | 84             | PY Adjustment, Cumulative                           |
| 13     |                               |   |                  |                |                |                |   |
| 14     | K <sub>T</sub>                | K-Bar Adjustment, Annual                | \$ 44            | \$ 21          | \$ 19          | \$ 22          | Line 10 - Line 8 - Line 12                          |

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
 ILLUSTRATIVE PERFORMANCE-BASED RATE ADJUSTMENTS (PBRA)  
 K-Bar Adjustment Calculation  
 (\$, Millions)

| Line # | K-Bar Adjustment Calculation Steps:                             |                  |                |                  |                  |                  |                  |                  |                  |                  | Reference                 |                         |                         |   |   |
|--------|---|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------------|-------------------------|-------------------------|---|---|
| 1      | <b>STEP 1: Determine "Going In" Capital Revenue Requirement</b> |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 2      | Depreciation Expense  | 92               |                |                  |                  |                  |                  |                  |                  |                  | Page 10, Line 2           |                         |                         |   |   |
| 3      | Pretax Return on Rate Base                                      | 157              |                |                  |                  |                  |                  |                  |                  |                  | Page 10, Line 3           |                         |                         |   |   |
| 4      | Property Taxes  | 44               |                |                  |                  |                  |                  |                  |                  |                  | Page 10, Line 5           |                         |                         |   |   |
| 5      | Total "Going In" Capital Revenue Requirement                    | 293              |                |                  |                  |                  |                  |                  |                  |                  | Sum of Lines 2 through 4  |                         |                         |   |   |
| 6      |   |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 7      | <b>STEP 2: Establish Cumulative I-X %, relative to 2024</b>     |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 8      |   | 2024             | Jan-25         | Feb-25           | Mar-25           | Apr-25           | May-25           | Jun-25           | Jul-25           | August 1, 2025   | PBR 1<br>August 1, 2026   | PBR 2<br>August 1, 2027 | PBR 3<br>August 1, 2028 |   |   |
| 9      | % Increase per I-X formula                                      |                  |                |                  |                  |                  |                  |                  |                  | 100.0%           | 1.9%                      | 1.9%                    | 2.0%                    | Page 8, Line 13                                       |   |
| 10     | Cumulative change from 2024                                     |                  |                |                  |                  |                  |                  |                  |                  | 100.0%           | 101.9%                    | 103.8%                  | 105.9%                  |   |   |
| 11     |   |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 12     | <b>STEP 3: Determine capital recovery supported by I-X</b>      |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 13     | Total "Going In" Capital Revenue Requirement                    | 2024             | Jan-25         | Feb-25           | Mar-25           | Apr-25           | May-25           | Jun-25           | Jul-25           | August 1, 2025   | August 1, 2026            | August 1, 2027          | August 1, 2028          | Line 5  |   |
| 14     | Cumulative I-X increase from 2024                               |                  |                |                  |                  |                  |                  |                  |                  | 293              | 293                       | 293                     | 293                     | Line 10   |   |
| 15     | Capital recovery supported through I-X                          |                  |                |                  |                  |                  |                  |                  |                  | 100.0%           | 101.9%                    | 103.8%                  | 105.9%                  | Line 13 * Line 14                                     |   |
| 16     |   |                  |                |                  |                  |                  |                  |                  |                  | 293              | 298                       | 304                     | 310                     |   |   |
| 17     | <b>STEP 4: Calculate K-Bar Revenue Requirements</b>             |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 18     | 4 (A) "K-Bar" annual rate base activity                         |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 19     |   | 2024             | Jan-25         | Feb-25           | Mar-25           | Apr-25           | May-25           | Jun-25           | Jul-25           | August 1, 2025   | August 1, 2026            | August 1, 2027          | August 1, 2028          |   |   |
| 20     | K-Bar Additions   | 215              | 21             | 21               | 21               | 21               | 21               | 21               | 21               | 246              | 251                       | 284                     | 301                     | Page 5, Line 22                                       |   |
| 21     | K-Bar Cost of Removal   | 19               | 1              | 1                | 1                | 1                | 1                | 1                | 1                | 16               | 16                        | 14                      | 15                      | Page 6, Line 22                                       |   |
| 22     | K-Bar Retirements   | (47)             | (3)            | (3)              | (3)              | (3)              | (3)              | (3)              | (3)              | (36)             | (37)                      | (41)                    | (46)                    | Page 7, Line 22                                       |   |
| 23     | K-Bar ADIT  | (14)             | (1)            | (1)              | (1)              | (1)              | (1)              | (1)              | (1)              | (13)             | (14)                      | (15)                    | (15)                    | Page 8, Line 22                                       |   |
| 24     |   |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 25     | 4 (B) Calculate cumulative "K-Bar" rate base                    |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 26     |   | TY<br>2023       | Bridge<br>2024 | Bridge<br>Jan-25 | Bridge<br>Feb-25 | Bridge<br>Mar-25 | Bridge<br>Apr-25 | Bridge<br>May-25 | Bridge<br>Jun-25 | Bridge<br>Jul-25 | K-bar 1<br>August 1, 2025 | PBR 1<br>August 1, 2026 | PBR 2<br>August 1, 2027 | PBR 3<br>August 1, 2028                               |   |
| 27     | Gross Plant - Beginning   | 2,760            | 2,928          | 2,945            | 2,963            | 2,980            | 2,998            | 3,016            | 3,033            | 3,051            | 3,261                     | 3,475                   | 3,719                   | Line 30, Prior year                                   |   |
| 28     | K-Bar Plant Additions   | 215              | 21             | 21               | 21               | 21               | 21               | 21               | 21               | 246              | 251                       | 284                     | 301                     | Line 20   |   |
| 29     | K-Bar Retirements   | (47)             | (3)            | (3)              | (3)              | (3)              | (3)              | (3)              | (3)              | (36)             | (37)                      | (41)                    | (46)                    | Line 22   |   |
| 30     | Gross Plant - Ending  | Per COS<br>2,760 | 2,928          | 2,945            | 2,963            | 2,980            | 2,998            | 3,016            | 3,033            | 3,051            | 3,261                     | 3,475                   | 3,719                   | Sum of Lines 27 - 29                                  |   |
| 31     |   |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 32     | Accumulated Depreciation - Beginning                            |                  | (702)          | (730)            | (734)            | (738)            | (742)            | (746)            | (750)            | (754)            | (758)                     | (811)                   | (870)                   | (934)   | Line 36, Prior year   |
| 33     | Depreciation Expense  |                  | (94)           | (8)              | (8)              | (8)              | (8)              | (8)              | (8)              | (8)              | (105)                     | (112)                   | (119)                   | (128)   | Line 47   |
| 34     | Retirements   |                  | 47             | 3                | 3                | 3                | 3                | 3                | 3                | 3                | 37                        | 41                      | 46                      | - Line 29   |   |
| 35     | Cost of Removal   |                  | 19             | 1                | 1                | 1                | 1                | 1                | 1                | 1                | 16                        | 14                      | 15                      | Line 21   |   |
| 36     | Accumulated Depreciation - Ending                               | Per COS<br>(702) | (730)          | (734)            | (738)            | (742)            | (746)            | (750)            | (754)            | (758)            | (811)                     | (870)                   | (934)                   | (1,001)   | Sum of Lines 32 - 35  |
| 37     |   |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 38     | Net Plant (K-bar estimated)                                     | Per COS<br>2,058 | 2,198          | 2,211            | 2,225            | 2,239            | 2,252            | 2,266            | 2,279            | 2,293            | 2,450                     | 2,605                   | 2,785                   | 2,972   | Line 30 + Line 36   |
| 39     |   |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 40     | ADIT & All Other - Beginning                                    |                  | (365)          | (379)            | (380)            | (381)            | (382)            | (383)            | (384)            | (386)            | (387)                     | (400)                   | (414)                   | (429)   | Line 42, Prior year   |
| 41     | ADIT & All Other - K-bar activity                               |                  | (14)           | (1)              | (1)              | (1)              | (1)              | (1)              | (1)              | (1)              | (13)                      | (14)                    | (15)                    | (15)  | Line 23   |
| 42     | ADIT & All Other - Ending                                       | Per COS<br>(365) | (379)          | (380)            | (381)            | (382)            | (383)            | (384)            | (386)            | (387)            | (400)                     | (414)                   | (429)                   | (444)   | Line 40 + Line 41   |
| 43     |   |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 44     | ENDING K-BAR RATE BASE  | Per COS<br>1,693 | 1,819          | 1,831            | 1,844            | 1,856            | 1,869            | 1,881            | 1,894            | 1,906            | 2,050                     | 2,191                   | 2,356                   | 2,528   | Line 30 + Line 36 + Line 42                                 |
| 45     |   |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 46     | 4 (C) Calculate "K-Bar" Capital Revenue Requirement             |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 47     | Depreciation Expense  | 3.322%           | 94             | 8                | 8                | 8                | 8                | 8                | 8                | 8                | 105                       | 112                     | 119                     | 128   | (Avg line 34 current + prior year) * 3.320%                 |
| 48     | Pre-tax Return on Rate Base                                     | 9.482%           |                |                  |                  |                  |                  |                  |                  |                  | 201                       | 216                     | 232                     | 252   | (Avg line 44 current + prior year) * 9.482%                 |
| 49     | Property Taxes  | 2.160%           |                |                  |                  |                  |                  |                  |                  |                  | 50                        | 53                      | 57                      | 61  | (Avg line 38 prior year + year prior to prior year) * 2.16% |
| 50     | Total "K-Bar" Capital Revenue Requirement                       |                  |                |                  |                  |                  |                  |                  |                  |                  | 363                       | 388                     | 417                     |   |   |
| 51     |   |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 52     | STEP 5: Calculate "K-Bar" Revenues                              |                  |                |                  |                  |                  |                  |                  |                  |                  |                           |                         |                         |   |   |
| 53     | Capital recovery supported through I-X (from Step 3)            |                  | 298            | 304              | 310              | 310              | 310              | 310              | 310              | 310              | 310                       | 310                     | 310                     | 310   | Line 15   |
| 54     | Total "K-Bar" Capital Revenue Requirement (from Step 4)         |                  | 298            | 304              | 310              | 310              | 310              | 310              | 310              | 310              | 363                       | 388                     | 417                     | Line 50   |   |
| 55     | Revenue Deficit/(Surplus) = K-Bar Revenue                       |                  |                |                  |                  |                  |                  |                  |                  | 44               | 65                        | 84                      | 106                     | Line 54 - Line 53, August 1, 2025 per Page 4, Line 55 |   |
| 56     | Incremental Revenue Deficit/(Surplus) = K-Bar Revenue           |                  |                |                  |                  |                  |                  |                  |                  | 44               | 21                        | 19                      | 22                      | Line 55 Current year - Prior year                     |   |

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
 ILLUSTRATIVE PERFORMANCE-BASED RATE ADJUSTMENTS (PBRA)  
 K-Bar #1 Adjustment Calculation (August 1, 2025 Only)  
 (\$, Millions)

| Line # | K-Bar Adjustment Calculation Steps:                             |         |        |        |        |        |        |        |        |                |                     | Reference   |                             |   |        |   |        |   |                |                                   |   |
|--------|---|---------|--------|--------|--------|--------|--------|--------|--------|----------------|---------------------|---|-----------------------------|---|--------|---|--------|---|----------------|-----------------------------------|---|
| 1      | <b>STEP 1: Determine "Going In" Capital Revenue Requirement</b> |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 2      | Depreciation Expense  | 92      |        |        |        |        |        |        |        |                |                     | Page 10, Line 2   |                             |   |        |   |        |   |                |                                   |   |
| 3      | Pretax Return on Rate Base                                      | 157     |        |        |        |        |        |        |        |                |                     | Page 10, Line 3   |                             |   |        |   |        |   |                |                                   |   |
| 4      | Property Taxes  | 44      |        |        |        |        |        |        |        |                |                     | Page 10, Line 5   |                             |   |        |   |        |   |                |                                   |   |
| 5      | Total "Going In" Capital Revenue Requirement                    | 293     |        |        |        |        |        |        |        |                |                     | Sum of Lines 2 through 4  |                             |   |        |   |        |   |                |                                   |   |
| 6      |   |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 7      | <b>STEP 2: Establish Cumulative I-X %, relative to 2024</b>     |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 8      |   | 2024    | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | August 1, 2025 |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 9      | % Increase per I-X formula                                      | 0.0%    |        |        |        |        |        |        |        |                |                     | N/A - Company's modified proposal includes a K-bar only adjustment 8/2025 |                             |   |        |   |        |   |                |                                   |   |
| 10     | Cumulative change from 2024                                     | 100.0%  |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 11     |   |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 12     | <b>STEP 3: Determine capital recovery supported by I-X</b>      |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 13     | Total "Going In" Capital Revenue Requirement                    | 2024    | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | August 1, 2025 | Line 5              |   |                             |   |        |   |        |   |                |                                   |   |
| 14     | Cumulative I-X increase from 2024                               | 100.0%  |        |        |        |        |        |        |        |                |                     | Line 10   |                             |   |        |   |        |   |                |                                   |   |
| 15     | Capital recovery supported through I-X                          | 293     |        |        |        |        |        |        |        |                |                     | Line 13 * Line 14   |                             |   |        |   |        |   |                |                                   |   |
| 16     |   |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 17     | <b>STEP 4: Calculate K-Bar Revenue Requirements</b>             |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 18     | 4 (A) "K-Bar" annual rate base activity                         | 2024    | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | August 1, 2025 |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 19     |   |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 20     | K-Bar Additions   | 215     | 18     | 18     | 18     | 18     | 18     | 18     | 18     | 220            | Page 5, Line 23     |   |                             |   |        |   |        |   |                |                                   |   |
| 21     | K-Bar Cost of Removal   | 19      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 19             | Page 6, Line 23     |   |                             |   |        |   |        |   |                |                                   |   |
| 22     | K-Bar Retirements   | (47)    | (4)    | (4)    | (4)    | (4)    | (4)    | (4)    | (4)    | (48)           | Page 7, Line 23     |   |                             |   |        |   |        |   |                |                                   |   |
| 23     | K-Bar ADIT  | (14)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (15)           | Page 8, Line 23     |   |                             |   |        |   |        |   |                |                                   |   |
| 24     |   |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 25     | 4 (B) Calculate cumulative "K-Bar" rate base                    | TY      | Bridge | Bridge | Bridge | Bridge | Bridge | Bridge | Bridge | Bridge         | K-bar 1             |   |                             |   |        |   |        |   |                |                                   |   |
| 26     |   | 2023    | 2024   | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25         | August 1, 2025      |   |                             |   |        |   |        |   |                |                                   |   |
| 27     | Gross Plant - Beginning   | 2,760   | 2,928  | 2,942  | 2,956  | 2,971  | 2,985  | 2,999  | 3,014  | 3,028          | Line 30, Prior year |   |                             |   |        |   |        |   |                |                                   |   |
| 28     | K-Bar Plant Additions   | 215     | 18     | 18     | 18     | 18     | 18     | 18     | 18     | 220            | Line 20             |   |                             |   |        |   |        |   |                |                                   |   |
| 29     | K-Bar Retirements   | (47)    | (4)    | (4)    | (4)    | (4)    | (4)    | (4)    | (4)    | (48)           | Line 22             |   |                             |   |        |   |        |   |                |                                   |   |
| 30     | Gross Plant - Ending  | Per COS | 2,760  | 2,928  | 2,942  | 2,956  | 2,971  | 2,985  | 2,999  | 3,014          | 3,028               | 3,199   | Sum of Lines 27 - 29        |   |        |   |        |   |                |                                   |   |
| 31     |   |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 32     | Accumulated Depreciation - Beginning                            |         | (702)  | (730)  | (733)  | (735)  | (738)  | (741)  | (743)  | (746)          | (749)               | Line 36, Prior year   |                             |   |        |   |        |   |                |                                   |   |
| 33     | Depreciation Expense  |         | (94)   | (8)    | (8)    | (8)    | (8)    | (8)    | (8)    | (8)            | (103)               | Line 47   |                             |   |        |   |        |   |                |                                   |   |
| 34     | Retirements   |         | 47     | 4      | 4      | 4      | 4      | 4      | 4      | 4              | 48                  | - Line 29   |                             |   |        |   |        |   |                |                                   |   |
| 35     | Cost of Removal   |         | 19     | 2      | 2      | 2      | 2      | 2      | 2      | 2              | 19                  | Line 21   |                             |   |        |   |        |   |                |                                   |   |
| 36     | Accumulated Depreciation - Ending                               | Per COS | (702)  | (730)  | (733)  | (735)  | (738)  | (741)  | (743)  | (746)          | (749)               | (785)   | Sum of Lines 32 - 35        |   |        |   |        |   |                |                                   |   |
| 37     |   |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 38     | Net Plant (K-bar estimated)                                     | Per COS | 2,058  | 2,198  | 2,209  | 2,221  | 2,233  | 2,245  | 2,256  | 2,268          | 2,279               | 2,415   | Line 30 + Line 36           |   |        |   |        |   |                |                                   |   |
| 39     |   |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 40     | ADIT & All Other - Beginning                                    |         | (365)  | (379)  | (380)  | (381)  | (383)  | (384)  | (385)  | (386)          | (387)               | Line 42, Prior year   |                             |   |        |   |        |   |                |                                   |   |
| 41     | ADIT & All Other - K-bar activity                               |         | (14)   | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)            | (1)                 | (15)  | Line 23                     |   |        |   |        |   |                |                                   |   |
| 42     | ADIT & All Other - Ending                                       | Per COS | (365)  | (379)  | (380)  | (381)  | (383)  | (384)  | (385)  | (386)          | (387)               | (402)   | Line 40 + Line 41           |   |        |   |        |   |                |                                   |   |
| 43     |   |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 44     | ENDING K-BAR RATE BASE  | Per COS | 1,693  | 1,819  | 1,829  | 1,840  | 1,850  | 1,861  | 1,871  | 1,882          | 1,892               | 2,013   | Line 30 + Line 36 + Line 42 |   |        |   |        |   |                |                                   |   |
| 45     |   |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 46     | 4 (C) Calculate "K-Bar" Capital Revenue Requirement             |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 47     | Depreciation Expense  | 3.322%  | 2024   | 94     | Jan-25 | 8      | Feb-25 | 8      | Mar-25 | 8              | Apr-25              | 8   | May-25                      | 8 | Jun-25 | 8 | Jul-25 | 8 | August 1, 2025 | 103                               | (Avg line 34 current + prior year) * 3.320%                 |
| 48     | Pre-tax Return on Rate Base                                     | 9.482%  |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                | 185                               | (Avg line 44 current + prior year) * 9.482%                 |
| 49     | Property Taxes  | 2.160%  |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                | 48                                | (Avg line 38 prior year + year prior to prior year) * 2.16% |
| 50     | Total "K-Bar" Capital Revenue Requirement                       |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   | 336            |                                   |   |
| 51     |   |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 52     | <b>STEP 5: Calculate "K-Bar" Revenues</b>                       |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   |                |                                   |   |
| 53     | Capital recovery supported through I-X (from Step 3)            |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   | 293            | Line 15                           |   |
| 54     | Total "K-Bar" Capital Revenue Requirement (from Step 4)         |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   | 336            | Line 50                           |   |
| 55     | Revenue Deficit/(Surplus) = K-Bar Revenue                       |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   | 44             | Line 54 - Line 53                 |   |
| 56     | Incremental Revenue Deficit/(Surplus) = K-Bar Revenue           |         |        |        |        |        |        |        |        |                |                     |   |                             |   |        |   |        |   | 44             | Line 55 Current year - Prior year |   |













PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
ILLUSTRATIVE PERFORMANCE-BASED RATE ADJUSTMENTS (PBRA)  
Test Year Capital-Related Revenue Requirement  
(\$, Millions)

| Line # | Description                              | Adjusted<br>Test Year<br>Pro Forma<br>12/31/2023 | Reference  |
|--------|--|--|--|
| 1      | <u>Capital Costs:</u>                    |  |  |
| 2      | Depreciation Expense                     | \$ 92  | Worksheet "12 PERM COS Adj", Column (C), Line 2  |
| 3      | Pretax Return on Rate Base               | 157  | Worksheet "12 PERM COS Adj", Column (C), Line 3  |
| 4      | Subtotal                                 | \$ 249   | Line 2 + Line 3                                  |
| 5      | Property Tax Expense                     | 44   | Worksheet "12 PERM COS Adj", Column (C), Line 5  |
| 6      | Total Capital Revenue Requirement        | \$ 293   | Line 4 + Line 5                                  |
| 7      |  |  |  |
| 8      | <u>Rate Base:</u>                        |  |  |
| 9      | Utility Plant in Service                 | \$ 2,760   | Worksheet "12 PERM COS Adj", Column (C), Line 11 |
| 10     | Reserve For Depreciation                 | (702)  | Worksheet "12 PERM COS Adj", Column (C), Line 12 |
| 11     | Net Utility Plant In Service             | \$ 2,058   | Line 9 + Line 10                                 |
| 12     | ADIT & All Other                         | (365)  | Line 13 - Line 11                                |
| 13     | Rate Base                                | \$ 1,693   | Worksheet "12 PERM COS Adj", Column (C), Line 15 |
| 14     |  |  |  |
| 15     | Depreciation Expense                     | \$ 92  | Line 1   |
| 16     | Gross Plant                              | 2,760  | Line 9   |
| 17     | Depreciation expense as % of gross plant | 3.32%  | Line 15 / Line 16                                |
| 18     |  |  |  |
| 19     | Property Tax Expense                     | \$ 44  | Line 5   |
| 20     | Net Utility Plant In Service             | 2,058  | line 11  |
| 21     | Property tax expense as % of net plant   | 2.16%  | Line 19 / Line 20                                |
| 22     |  |  |  |
| 23     | Pre-tax Cost of Capital                  |  |  |
| 24     | Weighted Costs of Capital                |  |  |
| 25     | Common Equity, after-tax                 | 5.55%  | Attachment ES-REVREQ-1, Schedule ES-REVREQ-40    |
| 26     | Income Tax Gross-Up                      | 1.3685   | Attachment ES-REVREQ-1, Schedule ES-REVREQ-2     |
| 27     | Common Equity, pre-tax                   | 7.59%  | Line 25 * Line 26                                |
| 28     | Short-Term Debt                          | 0.00%  | Attachment ES-REVREQ-1, Schedule ES-REVREQ-40    |
| 29     | Long-term Debt                           | 1.89%  | Attachment ES-REVREQ-1, Schedule ES-REVREQ-40    |
| 30     | Weighted cost of capital, pre-tax        | 9.48%  | Sum of Lines 27 through 29                       |

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE

ILLUSTRATIVE PERFORMANCE-BASED RATE ADJUSTMENTS (PBRA)  
 GDPPI Data  
 (\$, Millions)

**Source:**  
 Table 1.1.4. Price Indexes for Gross Domestic Product  
 [Index numbers, 2017=100] Seasonally adjusted  
 Bureau of Economic Analysis  
 Last Revised on: April 25, 2024 - Next Release Date May 30, 2024

**Source: Moody's Analytics**  
 Mnemonic: Mnemonic FPDGDP.IUSA  
 Description: Geography United States  
 Source: Description Baseline Scenario (February 2024); NIPA: Chain-Type Price Index - GDP; (Index 2017=100; SA)  
 Native Frequency: Source U.S. Bureau of Economic Analysis (BEA); Moody's Analytics Forecasted  
 Geography: Native Frequency QUARTERLY  
 Retrieved: 3/4/2024

|    |      |        |        |
|----|------|--------|--------|
| Q1 | 2010 | 2010Q1 | 89.02  |
| Q2 | 2010 | 2010Q2 | 89.43  |
| Q3 | 2010 | 2010Q3 | 89.76  |
| Q4 | 2010 | 2010Q4 | 90.27  |
| Q1 | 2011 | 2011Q1 | 90.71  |
| Q2 | 2011 | 2011Q2 | 91.36  |
| Q3 | 2011 | 2011Q3 | 91.84  |
| Q4 | 2011 | 2011Q4 | 91.95  |
| Q1 | 2012 | 2012Q1 | 92.50  |
| Q2 | 2012 | 2012Q2 | 92.88  |
| Q3 | 2012 | 2012Q3 | 93.46  |
| Q4 | 2012 | 2012Q4 | 93.87  |
| Q1 | 2013 | 2013Q1 | 94.20  |
| Q2 | 2013 | 2013Q2 | 94.47  |
| Q3 | 2013 | 2013Q3 | 94.99  |
| Q4 | 2013 | 2013Q4 | 95.48  |
| Q1 | 2014 | 2014Q1 | 95.84  |
| Q2 | 2014 | 2014Q2 | 96.34  |
| Q3 | 2014 | 2014Q3 | 96.76  |
| Q4 | 2014 | 2014Q4 | 96.80  |
| Q1 | 2015 | 2015Q1 | 96.74  |
| Q2 | 2015 | 2015Q2 | 97.30  |
| Q3 | 2015 | 2015Q3 | 97.54  |
| Q4 | 2015 | 2015Q4 | 97.53  |
| Q1 | 2016 | 2016Q1 | 97.47  |
| Q2 | 2016 | 2016Q2 | 98.11  |
| Q3 | 2016 | 2016Q3 | 98.37  |
| Q4 | 2016 | 2016Q4 | 98.88  |
| Q1 | 2017 | 2017Q1 | 99.39  |
| Q2 | 2017 | 2017Q2 | 99.66  |
| Q3 | 2017 | 2017Q3 | 100.17 |
| Q4 | 2017 | 2017Q4 | 100.78 |
| Q1 | 2018 | 2018Q1 | 101.43 |
| Q2 | 2018 | 2018Q2 | 102.14 |
| Q3 | 2018 | 2018Q3 | 102.59 |
| Q4 | 2018 | 2018Q4 | 103.01 |
| Q1 | 2019 | 2019Q1 | 103.38 |
| Q2 | 2019 | 2019Q2 | 103.88 |
| Q3 | 2019 | 2019Q3 | 104.21 |
| Q4 | 2019 | 2019Q4 | 104.57 |
| Q1 | 2020 | 2020Q1 | 105.04 |
| Q2 | 2020 | 2020Q2 | 104.66 |
| Q3 | 2020 | 2020Q3 | 105.59 |
| Q4 | 2020 | 2020Q4 | 106.33 |
| Q1 | 2021 | 2021Q1 | 107.73 |
| Q2 | 2021 | 2021Q2 | 109.33 |
| Q3 | 2021 | 2021Q3 | 110.96 |
| Q4 | 2021 | 2021Q4 | 112.86 |
| Q1 | 2022 | 2022Q1 | 115.18 |
| Q2 | 2022 | 2022Q2 | 117.70 |
| Q3 | 2022 | 2022Q3 | 118.98 |
| Q4 | 2022 | 2022Q4 | 120.12 |
| Q1 | 2023 | 2023Q1 | 121.26 |
| Q2 | 2023 | 2023Q2 | 121.79 |
| Q3 | 2023 | 2023Q3 | 122.79 |
| Q4 | 2023 | 2023Q4 | 123.29 |

|    |      |        |        |
|----|------|--------|--------|
| Q1 | 2024 | 2024Q1 | 124.00 |
| Q2 | 2024 | 2024Q2 | 124.65 |
| Q3 | 2024 | 2024Q3 | 125.16 |
| Q4 | 2024 | 2024Q4 | 125.73 |
| Q1 | 2025 | 2025Q1 | 126.40 |
| Q2 | 2025 | 2025Q2 | 127.07 |
| Q3 | 2025 | 2025Q3 | 127.73 |
| Q4 | 2025 | 2025Q4 | 128.39 |
| Q1 | 2026 | 2026Q1 | 129.04 |
| Q2 | 2026 | 2026Q2 | 129.68 |
| Q3 | 2026 | 2026Q3 | 130.33 |
| Q4 | 2026 | 2026Q4 | 130.97 |
| Q1 | 2027 | 2027Q1 | 131.62 |
| Q2 | 2027 | 2027Q2 | 132.26 |
| Q3 | 2027 | 2027Q3 | 132.92 |
| Q4 | 2027 | 2027Q4 | 133.58 |
| Q1 | 2028 | 2028Q1 | 134.25 |
| Q2 | 2028 | 2028Q2 | 134.92 |
| Q3 | 2028 | 2028Q3 | 135.60 |
| Q4 | 2028 | 2028Q4 | 136.29 |
| Q1 | 2029 | 2029Q1 | 136.97 |
| Q2 | 2029 | 2029Q2 | 137.65 |
| Q3 | 2029 | 2029Q3 | 138.32 |
| Q4 | 2029 | 2029Q4 | 138.99 |
| Q1 | 2030 | 2030Q1 | 139.65 |
| Q2 | 2030 | 2030Q2 | 140.32 |
| Q3 | 2030 | 2030Q3 | 140.99 |
| Q4 | 2030 | 2030Q4 | 141.66 |

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
ILLUSTRATIVE PERFORMANCE-BASED RATE ADJUSTMENTS (PBRA)  
Adjustment for Revenue Requirement on 2024 Investment Reflected in Attachment ES-REVREQ-1  
(\$, Millions)

| Line # | Description                       | (A)   | (B)  | (C)  | Reference  |
|--------|-----------------------------------|---|--|--|--|
|        |                                   | Per DE 24-070<br>Test Year<br>Pro Forma<br>12/31/2024 | Estimated<br>Impact<br>of 2024<br>Investment | Adjusted<br>Test Year<br>Pro Forma<br>12/31/2023<br>= (A) less (B) |  |
| 1      |                                   |   |  |  |  |
| 2      | Depreciation Expense              | \$ 99   | \$ 7.4                                       | \$ 92  | Column (A): Attachment ES-REVREQ-1, Schedule 5 p.2, Line 50, Column (B) per Company estimate         |
| 3      | Pretax Return on Rate Base        | 173   | 16.2   | 157  | Column (A): Attachment ES-REVREQ-1, Schedule 3, Line 31, Column (B) per Company estimate             |
| 4      | Subtotal                          | 272   | 23.6   | 249  | Line 2 + Line 3  |
| 5      | Property Tax Expense              | 44  |  | 44   | Attachment ES-REVREQ-1, Schedule 5 p.2, Line 55  |
| 6      | Total Capital Revenue Requirement | \$ 317  | \$ 23.6                                      | \$ 293   | Line 4 + Line 5  |
| 7      |                                   |   |  |  |  |
| 8      |                                   |   |  |  |  |
| 9      | Utility Plant in Service          | \$ 2,983  | \$ 224                                       | \$ 2,760   | Attachment ES-REVREQ-1, Schedule 36, Line 20, Column (B) per Company estimate                        |
| 10     | Reserve For Depreciation          | (753)   | (51)   | (702)  | Attachment ES-REVREQ-1, Schedule 36, Line 23, Column (B) per Company estimate                        |
| 11     | Net Utility Plant In Service      | 2,231   | 173  | 2,058  | Line 9 + Line 10   |
| 12     | ADIT & All Other                  | (378)   | (14)   | (365)  | Line 13 - Line 11  |
| 13     | Rate Base                         | \$ 1,852  | \$ 159                                       | \$ 1,693   | Attachment ES-REVREQ-1, Schedule 36, Line 45, Column (B) per Company estimate                        |
| 14     |                                   |   |  |  |  |
| 15     | Operating Revenue Requirement     | \$ 618  | \$ 23.6                                      | \$ 595   | Column (A): Attachment ES-REVREQ-1, Schedule ES-REVREQ-3, Column (D), Line 22. Column (B) per Line 6 |