

**STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION**

**DE 25-017**

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

**2025 Energy Service Solicitations**

**Order Approving Petition for August 1, 2025 to January 31, 2026 Rates**

**O R D E R   N O.   28,161**

**June 25, 2025**

This order authorizes Public Service Company of New Hampshire d/b/a Eversource Energy (Eversource or the Company) to recover the costs of power supply through default energy service (Energy Service)<sup>1</sup> rates for effect for the six-month period of August 1, 2025, to January 31, 2026. The updated Energy Service rate for Eversource's Small Customer Group, which includes residential customers taking Energy Service from Eversource, is 11.196 cents per kilowatt hour (kWh), which will result in an increase in overall monthly bills for a typical residential customer using 650 kWh monthly and taking Energy Service from Eversource of approximately 10.3 percent, or \$15.23, compared to current rates. See Eversource Energy Service Petition, Hearing Exhibit 3, at Bates Page 58. (The Company has indicated in its petition that this increase is largely related to recent increases in market electricity prices). This rate includes a charge of 0.915 cents per kWh for Renewable Portfolio Standard (RPS) compliance costs. See Eversource Energy Service Petition, Hearing Exhibit 1, at Bates Page 29. The RPS costs represent approximately 8.2 percent of the power supply charges for residential customers.

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<sup>1</sup> The customer bill for those customers that take Eversource default Energy Service is composed of three parts: power supply, transmission, and distribution. The Eversource default Energy Service rates for Energy Service customers are for the power supply component only.

The Commission also approves Eversource's market-based ISO-New England procurement tranche of 50 percent of Small Customer Group load, and 100 percent of Large Customer Group load (which is comprised of Eversource's commercial and industrial (C&I) customers) that take default Energy Service, and associated Tariff features, as initially approved by the Commission in Order No. 28,129 (April 15, 2025), in Docket No. DE 24-046.

The Commission does not administratively set the prices offered by wholesale electricity suppliers operating in the regional ISO-New England market to Eversource for serving Eversource's Energy Service load. These prices are set by the wholesale suppliers themselves, informed by the prevailing market conditions, in a competitive bidding process, where Eversource endeavors to select the least-cost supplier. The Commission does oversee this market process as part of this proceeding and approves the resultant rates under the governing statutory standards.

## **I. BACKGROUND AND POSITIONS**

Eversource made its Energy Service filing for this upcoming August 2025-January 2026 rate period pursuant to a settlement agreement approved by Order No. 26,092 (December 29, 2017) (Settlement Agreement); subsequently modified by a series of Commission Orders, the most recent being Order No. 28,129. (For a full series of citations to relevant modifying Orders, *see* Order No. 28,129 at Pages 6-7). Through a Commission directive established in Order No. 28,129, Eversource incorporated a 50 percent market-based procurement tranche for the Small Customer Group, and a 100 percent market-based procurement tranche for the Large Customer Group.

This proceeding was inaugurated by the Commission's Commencement of Adjudicative Proceeding and Notice of Hearing Order issued on April 16, 2025. The

Office of the Consumer Advocate (OCA) filed its letter of participation on March 13, 2025. On May 6, 2025, the Community Power Coalition of New Hampshire (CPCNH) filed a late petition to intervene, which was granted by the Commission in a procedural order issued on May 22, 2025. On June 20, 2025, Eversource filed its petition to adjust the Energy Service rates for effect on August 1, 2025, with supporting pre-filed testimony of Luann Lamontagne, Parker Littlehale, Bryant Robinson, and Richard Chin, all personnel with Eversource Energy Service Company, Eversource's service-company affiliate. See Hearing Exhibits 1 and 3.

Certain schedules included in Eversource's filings, see Confidential Hearing Exhibits 2 and 4, contain information that the Company claims is confidential pursuant to the New Hampshire Code of Administrative Rules, Puc 203.10. This material includes the Company's bid evaluation and summary information, renewable energy certificate (REC) pricing, and other confidential pricing terms. The hearing for this phase of the Eversource Energy Service proceeding, relating to the August 2025-January 2026 Energy Service rate period, was scheduled by the Commission's commencement of adjudicative proceeding order for June 24, 2025. The hearing was held on June 24, 2025, as scheduled, where the Company, the OCA, and representatives of the New Hampshire Department of Energy (DOE) and CPCNH appeared. Ms. Lamontagne, and Messrs. Chin, Littlehale, and Robinson, provided additional oral testimony in support of the Company's petition at hearing. No party objected to the Company's request for confidential treatment.

The petition and subsequent docket filings, other than any information for which confidential treatment is requested of or granted by the Commission, are posted on the Commission's website at

<https://www.puc.nh.gov/VirtualFileRoom/Docket.aspx?DocketNumber=DE%2025-017>.

Eversource's Energy Service petition seeks approval of new Energy Service rates for the six-month period beginning August 1, 2025, and ending January 31, 2026. Eversource partially based its filing on the results of its Request for Proposals (RFP) solicitation issued on May 8, 2025, for power supply to serve 50 percent of the Company's Small Customer Group's load, as required by Order No. 28,129. According to Eversource, the RFP was widely distributed, including to all members of the New England Power Pool (NEPOOL) Markets Committee and was posted on the Company's website.

The RFP requested 50 percent of the required power supply for the Company's Small Customer Group, in four tranches of 12.5 percent each. Hearing Exhibit 1, Bates Page 7-8. Eversource selected Constellation Energy Generation, LLC (Constellation) as its counter-party to serve 25 percent (two tranches) of Small Customer Group load covered by a requirements contract for the upcoming Energy Service rate period, and NextEra Energy Marketing, LLC (NextEra) to serve the remaining 25 percent (two-tranche) portion of Small Customer Group load covered by a requirements contract. Hearing Exhibit 1 at Bates Page 23.

(The mechanics of the 50 percent ISO-New England market-based procurement tranche for the Small Customer Group, and the 100 percent market-based procurement tranche for the Large Customer Group, is discussed at length in Order No. 28,129, *passim*).

The Company also presented, within its Energy Service petition, an updated lead-lag study which addresses the lead-lag aspects for the Company's costs incurred in its provision of default energy service. Messrs. Robinson and Chin presented written

testimony, and provided oral testimony at the June 24 hearing, in support of this updated lead-lag study. *See* Hearing Exhibit 3 at Bates Pages 16-22.

In relation to the RPS adder, the Company represented that consistent with the Settlement Agreement, Eversource added to the base energy price an amount that recovers costs that Eversource must pay for compliance with New Hampshire's RPS requirements under RSA Chapter 362-F. Eversource presented, through the testimony of Messrs. Robinson and Chin, information regarding its ongoing RPS compliance efforts, and the updates to the RPS adder. *See* Hearing Exhibit 3 at Bates Pages 10-14. Eversource applied a uniform RPS adder of 0.915 cents for both the Small and Large Customer Groups, for the coming Energy Service rate period.

In the pre-filed testimony of Messrs. Robinson and Chin on behalf of the Company, the Company advised that consistent with the Commission's directives in Order No. 28,147 (May 13, 2025), issued in Docket No. DE 24-112, the Energy Service rate proposal considered here does not include an approximately \$6.5 million deferred Energy Service Large Customer Group reconciliation balance, pending the outcome of a Commission adjudication regarding this issue in a future phase of this proceeding, expected to begin in July 2025. Hearing Exhibit 3 at Bates Pages 15-16.

In his oral testimony provided at the June 24 hearing, Mr. Littlehale advised that much of the increase in Energy Service rates was driven by increased futures prices for electricity in the ISO-New England region. These futures prices, in turn, also fed into increased proxy prices for the ISO-New England market-based component for Energy Service rates for the coming rate period, and the higher bids by third-party suppliers for the requirements contract-based component for the Company's Energy Service supply.

As part of its Energy Service petition, the Company provided its updated proposed six-month Energy Service rate schedule for its C&I Energy Service customers served within the Large Customer Group; these are fixed monthly rates, which vary by service month:

**Large Customer Group Energy Service Supply Rates Effective  
August 1, 2025 (Cents Per kWh) (Including 0.915¢ RPS Adder)**

August	September	October	November	December	January
<b>6.923</b>	<b>5.921</b>	<b>5.832</b>	<b>7.200</b>	<b>10.726</b>	<b>13.761</b>

In responding to inquiries by the parties and the Commissioners at hearing, the Company provided information regarding a number of areas of interest within its Energy Service proposals. Mr. Littlehale noted that the current-period under-collection related to the market-based procurement component was partially connected to the cost for ancillary services incurred by load-serving entities in the ISO-New England electricity market, which is not embedded in the current proxy-price development methodology applied by the Commission. Ms. Lamontagne stated that migration to Community Aggregation by towns and cities across the State was ongoing, but difficult to quantify, for the coming Energy Service rate period, and would be monitored by the Company. In response to Commissioner questioning, the Company clarified that its Bad Debt cost-recovery methodology, wherein 47 percent of Bad Debt expense was assessed to default Energy Service customers, remained unchanged on the basis of that methodology being established by the settlement agreement in the Company's previous rate case, adjudicated by the Commission in Docket No. 19-057. Mr. Robinson also explained that the Company's line-loss calculations had not been updated for some time.

In its closing statement made at the June 24 hearing, the Company requested approval of its proposed Energy Service rates for the upcoming period, as producing just and reasonable rates.

CPCNH, in its closing statement made at hearing, stated that it had “no concerns” with the proposed Energy Service rates presented by the Company. The DOE, in its closing statement made at hearing, concurred with the Company that the proposed Energy Service rates should be approved by the Commission on the basis of an RFP solicitation process in conformity with past practice. The OCA likewise stated in its closing statement at the June 24 hearing that it supported Commission approval of the Company’s Energy Service proposal.

## **II. COMMISSION ANALYSIS**

We find that Eversource’s solicitation and bid evaluation procedures conform to the process approved by the Commission, as originally established in Order No. 26,092, as modified, most recently by Order No. 28,129 in relation to the market-based component. *See also* RSA 374-F:3, V(c).

Eversource’s solicitation of bids and selection of Constellation to provide 25 percent of the power supply for the Small Customer Group, and NextEra to provide an additional 25 percent of the power supply for the Small Customer Group, for the six-month period beginning on August 1, 2025, is appropriate and satisfies the requirement that default energy service be procured through a competitive process that produces rates that are market based. *See* RSA 374-F:3, V(c).

We also find the Company’s proposed treatments for the RPS adder and reconciliation elements for the upcoming Energy Service rate period are appropriate, and therefore approve them here. We also approve the Company’s updated Lead-Lag

study, subject to future reconciliation, if warranted, on advice of the DOE or the Company itself.

The Commission again notes that although we do not have regulatory authority over power supply since New Hampshire's utilities divested themselves of their generation/power supply assets, the Commission has the ability to oversee the procurement process, to ensure robust competition and therefore help in lowering default service prices. We will continue to monitor the outcomes of the Company's Energy Service processes in the coming rate periods.

In light of this, the unchanged nature of the Bad Debt treatment for cost recovery since the last full rate case for the Company (concluded in December 2020) is a matter of concern to the Commission, given the significant ongoing load migration away from Energy Service. We will require, therefore, that the Company file, in the next Energy Service filing (expected in December 2025) and all Energy Service filings thereafter, a calculation of the portion of the Company's overall revenue represented by its Energy Service customer base for both large and small customers. The Commission prefers to receive a proposal and testimony from the Company in the next Energy Service filing to enable improvement of the Bad Debt cost-recovery methodology, but at a minimum, the Company must file the portion of the Company's overall revenue represented by its Energy Service customer base for review to evaluate modification of the Bad Debt cost-recovery methodology, if appropriate, after a noticed adjudication. In relation to the line-loss calculation issue, the Company is hereby ORDERED to provide a recalculation of these figures, using the latest available data, as part of its June 2026 Energy Service filing.

**Based upon the foregoing, it is hereby**



**ORDERED**, that the power supply agreement entered into between Eversource and Constellation Energy Generation, LLC, to provide 25 percent of the Energy Service power supply requirements for the Small Customer Group for the six-month period beginning August 1, 2025, is hereby APPROVED as filed and discussed herein above; and it is

**FURTHER ORDERED**, that the power supply agreement entered into between Eversource and NextEra Energy Marketing, LLC to provide 25 percent of the Energy Service power supply requirements for the Small Customer Group for the six-month period beginning August 1, 2025, is hereby APPROVED as filed and discussed herein above; and it is

**FURTHER ORDERED**, that the Eversource market-based procurement methodologies presented in its Energy Service petition for the upcoming Energy Service period are hereby APPROVED; and it is

**FURTHER ORDERED**, that Eversource's request to recover the costs of the power supply agreement and market-based energy procurements through the Energy Service rates proposed in this filing effective with services rendered on and after August 1, 2025, through January 31, 2026, is hereby APPROVED, as filed and discussed herein above; and it is

**FURTHER ORDERED**, that Eversource is authorized to use its price estimates of renewable energy certificates in its calculation of Energy Service rates; and it is

**FURTHER ORDERED**, that Eversource's RPS, and other, Energy Service rate elements, and its updated Lead/Lag Study, presented in this Energy Service filing are APPROVED for application as of August 1, 2025; and it is

**FURTHER ORDERED**, that Eversource, for this upcoming Energy Service rate period, is to continue to file, by the 30<sup>th</sup> day of the following month, a summary


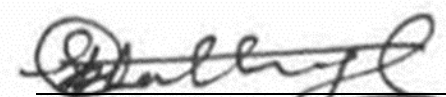
comparison of the monthly average ISO-New England market electricity prices with the power supply charge components for Eversource's Small Customer Group; and it is

**FURTHER ORDERED**, that Eversource, in its next Energy Service petition filing, and all Energy Service filings thereafter, a calculation of the portion of the Company's overall revenue represented by its Energy Service customer base to be used, in part, to assess the accuracy of Bad Debt expense, preferably in the form of a proposal with testimony; and it is

**FURTHER ORDERED**, that Eversource shall file, as part of its June 2026 Energy Service filing, a recalculation of its Line-Loss figures, using the latest available data; and it is

**FURTHER ORDERED**, that Eversource shall file conforming tariff pages, incorporating the new Energy Service rates, all as approved herein, within 20 days of the date of this order, consistent with N.H. Code Admin. Rules, Puc 1603.

By order of the Public Utilities Commission of New Hampshire this twenty-fifth day of June, 2025.

  
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Daniel C. Goldner  
Chairman  
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Pradip K. Chattopadhyay  
Commissioner  
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Mark W. Dell'Orfano  
Commissioner

## Service List - Docket Related

Docket#: 25-017

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