

## **INDEPENDENT ACCOUNTANTS' REPORT**

To the Board of Directors of  
NSTAR Electric  
Boston, Massachusetts

We have examined management of NSTAR Electric's assertion, included in the accompanying Management's Assertion Regarding Incurred Eligible Green Expenditures (the "Report"), that an amount equal to or in excess of the net proceeds from the issuance of 3.10% Debentures due June 1, 2051 included in the Report was for costs incurred by NSTAR Electric for the period July 1, 2019 through December 31, 2020, for Eligible Green Program Spending ("Eligible Green Expenditures") in accordance with the Eligible Green Program Spending Criteria set forth in Management's Assertion Report. NSTAR Electric's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertion that an amount equal to or in excess of the net proceeds from the issuance of 3.10% Debentures due June 1, 2051 described in the Report was incurred by NSTAR Electric during the period from July 1, 2019 to December 31, 2020, for the Eligible Green Expenditures in accordance with the Criteria is fairly stated, in all material respects.

September 7, 2021

*Deloitte & Touche LLP*



### **Management's Assertion Regarding Incurred Eligible Green Expenditures**

NSTAR Electric Company is responsible for the completeness, accuracy and validity of the NSTAR Electric Company Eligible Green Expenditures Report (the "Report") as of May 27, 2021. Management asserts that an amount equal to or in excess of the net proceeds from the issuance of 3.10% Debentures due June 1, 2051 included in the Report was for costs incurred for the period July 1, 2019 through December 31, 2020 for Eligible Green Program Spending ("Eligible Green Expenditures") in accordance with the criteria detailed below.

### **Eligible Green Program Spending Criteria**

Eligible Green Program Spending includes payments for all costs associated with residential, low-income and commercial & industrial customer energy efficiency programs. Eligible Green Program Spending includes costs incurred during the 24 months preceding the issue date of the 3.10% Debentures due June 1, 2051. Costs include various items such as:

- Education & Community Based Programs
- Lighting & Appliance/Retail Products (Buy-down) Programs
- Residential Behavioral Programs
- Home Energy Services
  - Heating, Ventilation & Air Conditioning (HVAC)
  - Insulation & duct sealing
  - LED lighting & specialty bulbs
- Commercial and Industrial Retrofit Programs

**NSTAR Electric Company Eligible Green Expenditures Report**  
**As of May 27, 2021**  
**Amounts in \$ Millions**

**Net Proceeds from Debenture Issuance**

Issuance Date:	27-May-21
Principal Amount of 3.10% Debentures due June 1, 2051 (the "Securities")	\$ 300.0
Price to Public (99.091%)	\$ 297.3
Underwriting Discount	\$ 2.6
<b>Total Net Proceeds</b>	<b>\$ 294.6</b>

**Costs incurred for Eligible Green Expenditures for the period July 1, 2019 through December 31, 2020**

Eligible Green Expenditures Type	Location	Program / Project Name	Amount Incurred	Costs Incurred within Eligible Timeframe (Note 2)
Energy Efficiency	MA	Energy Efficiency Program Spend	\$ 294.6 (Note 1)	Yes
<b>Total Disbursement</b>			<b>\$ 294.6</b>	

Note 1 Amount incurred for the period July 1, 2019 through December 31, 2020 does not represent the full Energy Efficiency program cost.

Note 2 The eligible timeframe for costs incurred is during the 24 months preceding the issuance date of the Securities (i.e., May 27, 2019 through May 27, 2021).