
Eversource Energy Year End 2025 Earnings Report

FEBRUARY 13, 2026

Safe Harbor Statement

All per-share amounts in this presentation are reported on a diluted basis. The only common equity securities that are publicly traded are common shares of Eversource Energy. The earnings discussion includes financial measures that are not recognized under generally accepted accounting principles (non-GAAP) referencing earnings and EPS excluding losses associated with our previous offshore wind investments, a loss on the pending sale of the Aquarion water distribution business, and a loss on the disposition of land that was initially acquired to construct the Northern Pass Transmission project and was subsequently abandoned. EPS by business is also a non-GAAP financial measure and is calculated by dividing the net income attributable to common shareholders of each business by the weighted average diluted Eversource Energy common shares outstanding for the period. The earnings and EPS of each business do not represent a direct legal interest in the assets and liabilities of such business, but rather represent a direct interest in Eversource Energy's assets and liabilities as a whole. Eversource Energy uses these non-GAAP financial measures to evaluate and provide details of earnings results by business and to more fully compare and explain results without including these items. This information is among the primary indicators management uses as a basis for evaluating performance and planning and forecasting of future periods. Management believes the impacts of the losses associated with our previous offshore wind investments, the loss on the pending sale of the Aquarion water distribution business, and the loss on the disposition of land associated with an abandoned project are not indicative of Eversource Energy's ongoing costs and performance. Management views these charges as not directly related to the ongoing operations of the business and therefore not an indicator of baseline operating performance. Due to the nature and significance of the effect of these items on net income attributable to common shareholders and EPS, management believes that the non-GAAP presentation is a more meaningful representation of Eversource Energy's financial performance and provides additional and useful information to readers of this report in analyzing historical and future performance of the business. These non-GAAP financial measures should not be considered as alternatives to reported net income attributable to common shareholders or EPS determined in accordance with GAAP as indicators of Eversource Energy's operating performance.

This document includes statements concerning Eversource Energy's expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance or growth and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the U. S. federal securities laws. Generally, readers can identify these forward-looking statements through the use of words or phrases such as "estimate," "expect," "pending," "anticipate," "intend," "plan," "project," "believe," "forecast," "would," "should," "could" and other similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward-looking statements. Forward-looking statements are based on the current expectations, estimates, assumptions or projections of management and are not guarantees of future performance. These expectations, estimates, assumptions or projections may vary materially from actual results. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that may cause our actual results or outcomes to differ materially from those contained in our forward-looking statements, including, but not limited to cyber events or breaches, including acts of war or terrorism, affecting our systems or the systems of third parties on which we rely; unauthorized access to, and the misappropriation of, confidential and proprietary Company, customer, employee, financial or system operating information; actions or inaction of local, state and federal regulatory, public policy and taxing bodies; changes in laws, regulations, Presidential executive orders or regulatory policy, including compliance with laws and regulations, which may impact the cost of compliance and strategic initiatives of the Company; adverse publicity, which can harm our reputation, influence legislative and regulatory bodies, and result in unfavorable outcomes; variability in the costs and final investment returns of the Revolution Wind and South Fork Wind offshore wind projects as it relates to the purchase price post-closing adjustment under the terms of the sale agreement for these projects; the ability to qualify for investment tax credits; extreme weather, including severe storms, due to the impacts of climate change, and fluctuations in weather patterns; adequacy, contamination of, or disruption in, our water supplies; physical attacks or grid disturbances that may damage and disrupt our electric transmission and electric, natural gas, and water distribution systems; ability or inability to commence and complete our major strategic development projects and opportunities; breakdown, failure of, or damage to operating equipment, information technology systems, or processes of our transmission and distribution systems; changes in levels or timing of capital expenditures, including unplanned expenditures and increased capital expenditure requirements; changes in business conditions, which could include disruptive technology or development of alternative energy sources related to our current or future business model; substandard performance of third-party suppliers and service providers, or counterparties not meeting their obligations; limits on our access to, or increases in, the cost of capital, including disruptions in the capital markets or other events that make our access to necessary capital more difficult or costly; changes in economic conditions, including impact on interest rates, tax policies, tariffs and customer demand and payment ability; changes in accounting standards and financial reporting regulations; actions of rating agencies; and other presently unknown or unforeseen factors.

Other risk factors are detailed in Eversource Energy's reports filed with the Securities and Exchange Commission (SEC). They are updated as necessary and available on Eversource Energy's website at investors.eversource.com and on the SEC's website at www.sec.gov, and management encourages you to consult such disclosures.

All such factors are difficult to predict and contain uncertainties that may materially affect Eversource Energy's actual results, many of which are beyond our control. You should not place undue reliance on the forward-looking statements, as each speaks only as of the date on which such statement is made, and, except as required by federal securities laws, Eversource Energy undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

Agenda



Joe Nolan

Chairman, President & CEO



John Moreira

EVP, CFO & Treasurer

Business Update

- 2025 Key Accomplishments
- Aquarion Water Sale
- 2026 Key Strategic Priorities

Financial Update

- 2025 Financial Results
- Regulatory Update
- Updated Investment & Financing Activity
- Earnings Guidance

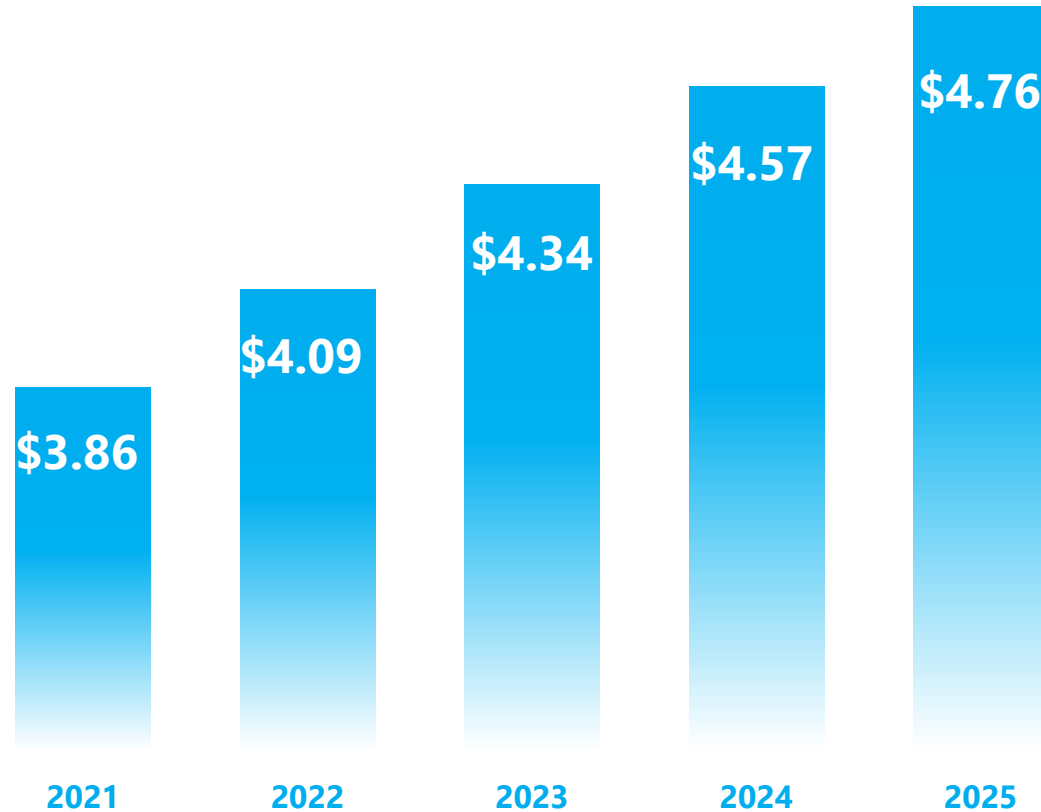
Business Update

Joe Nolan

CHAIRMAN, PRESIDENT &
CHIEF EXECUTIVE OFFICER

Track Record of Financial Excellence & Delivering on Guidance Expectations

RECURRING NON-GAAP EPS



DIVIDENDS PER SHARE



Strategic Accomplishments in 2025

- ✓ **Maintained top decile performance for reliability**
 - 7th consecutive year of top decile performance for MBI
 - Multi-year track record of top decile performance for SAIDI
- ✓ **Deployed capital infrastructure projects**
 - Executed on a robust capital plan of over \$4 billion
 - Over 100,000 smart meters installed in 2025 (Massachusetts AMI program)
 - Broke ground on construction of the \$1.8 billion Cambridge Substation
- ✓ **Achieved constructive rate case outcomes across jurisdictions**
 - Rate orders for PSNH and Yankee Gas
 - Rate settlements for NSTAR Gas and EGMA
- ✓ **Completed onshore substation construction for Revolution Wind ahead of schedule**
- ✓ **Executed on FFO enhancement strategy**
 - Credit metric improvement of +300 bps at S&P and +450 bps at Moody's
- ✓ **Engaged with local legislators to address affordability concerns**
- ✓ **Storm cost securitization docket in Connecticut, with legislative support**



For the 7th year Eversource was recognized in Newsweek's list of **America's Most Responsible Companies**



Named as one of **America's Climate Leaders** for third straight year by USA Today and Statista

Our Key Strategic Priorities for 2026

Deliver Top-Tier Performance

Maintain high reliability, enhance customer experience and ensure the safety of our workforce

Execute on Capital Investment Plan

Robust capital investment plan of \$26.5 billion through 2030 that is focused on load growth and reliability, with incremental opportunities of \$1.0 billion

Engage with Regulators

Actively pursue constructive engagement with regulators and stakeholders to **help shape future of energy** in our region

Maintain Balance Sheet Strength

Meaningful progress made on FFO/Debt. Maintaining levels well above downgrade thresholds. Solid financing strategy regardless of Aquarion sale outcome

Support Sustainable Long-Term Growth

Long-term **EPS growth target of between 5% and 7%** that will be supported by regulatory and strategic outcomes in 2026

Aligned with our mission to provide reliable, resilient and affordable service for customers, while delivering shareholder value

Financial Update

John Moreira

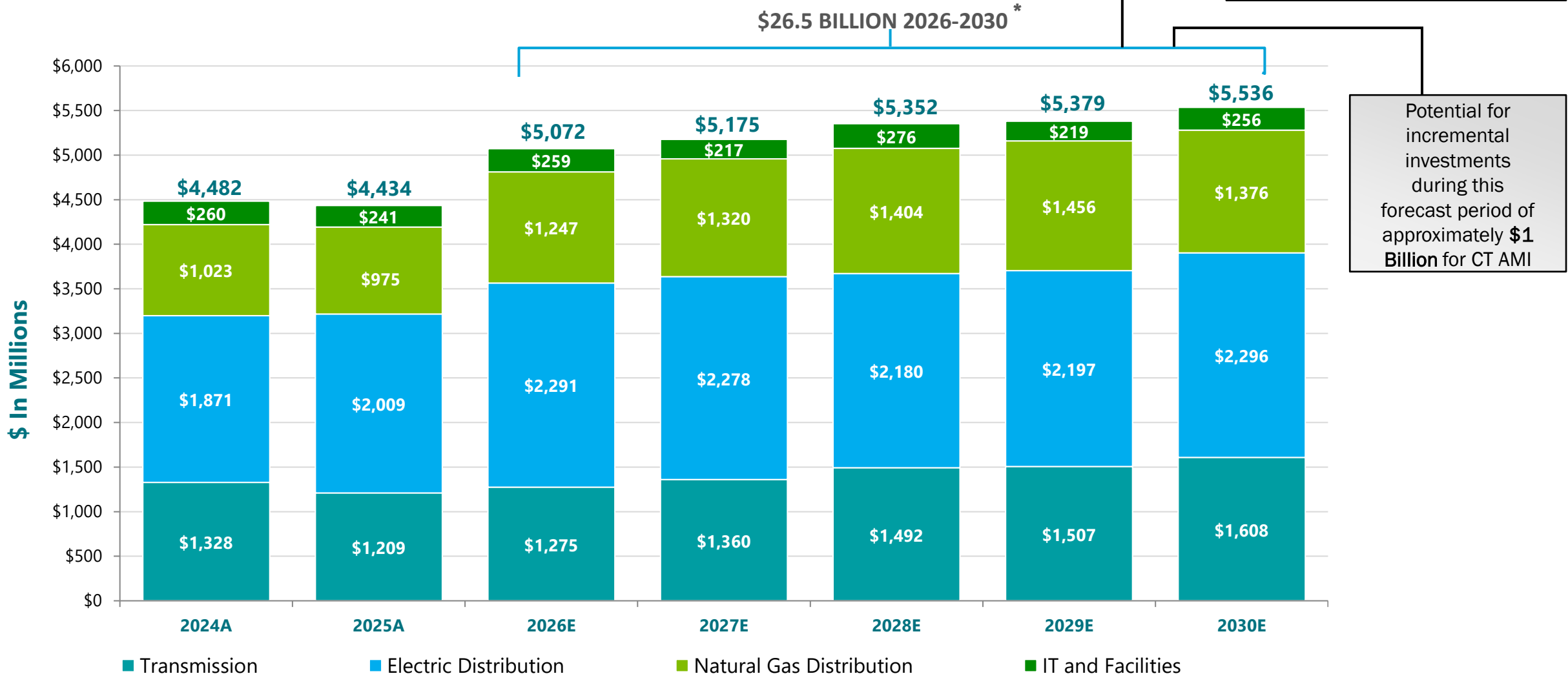
EXECUTIVE VICE PRESIDENT,
CHIEF FINANCIAL OFFICER & TREASURER

2025 vs. 2024 Financial Results

	4Q 2025	4Q 2024	Change		Full Year 2025	Full Year 2024	Change
Electric Transmission	\$0.49	\$0.50	\$(0.01)		\$2.09	\$2.03	\$0.06
Electric Distribution	0.25	0.30	(0.05)		1.80	1.77	0.03
Natural Gas Distribution	0.33	0.28	0.05		0.97	0.81	0.16
Water Distribution (Non-GAAP)	0.02	0.02	0.00		0.12	0.12	0.00
Parent & Other (Non-GAAP)	0.03	(0.09)	0.12		(0.22)	(0.16)	(0.06)
EPS (Non-GAAP)	\$1.12	\$1.01	\$0.11		\$4.76	\$4.57	\$0.19
Losses on Offshore Wind plus Loss on Pending Sale of Aquarion	0.00	(0.81)	0.81		(0.20)	(2.30)	2.10
Reported EPS (GAAP)	\$1.12	\$0.20	\$0.92		\$4.56	\$2.27	\$2.29

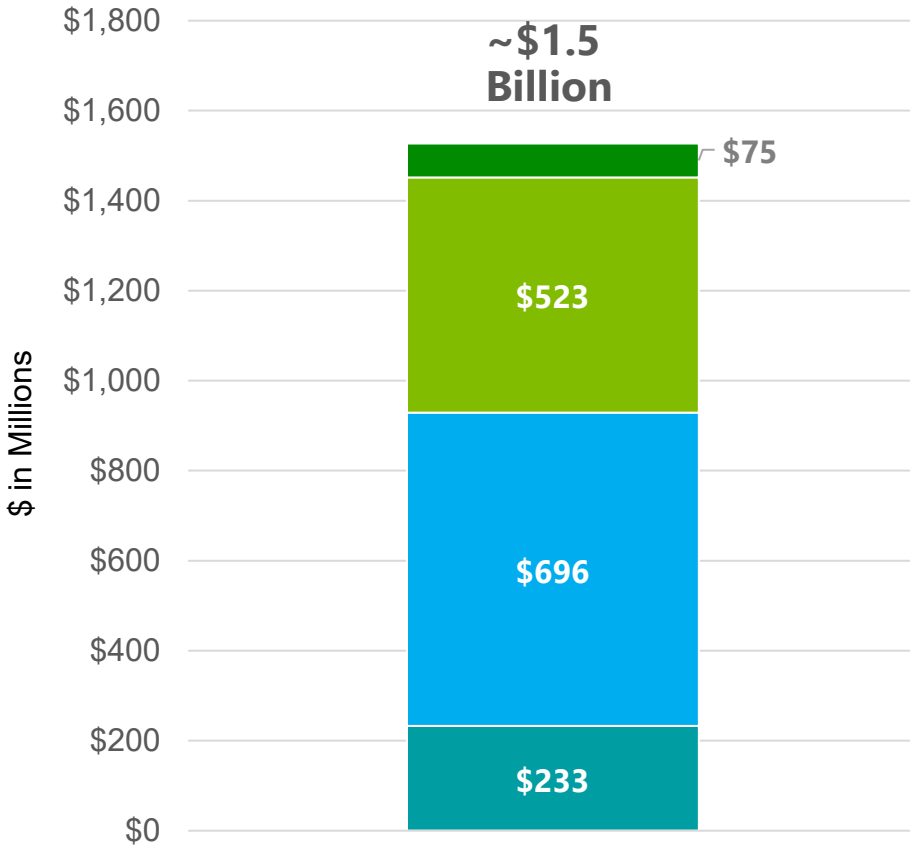
2026 – 2030 Projected Capital Infrastructure Investments

Represents \$2.3 billion increase as compared to prior five-year forecast



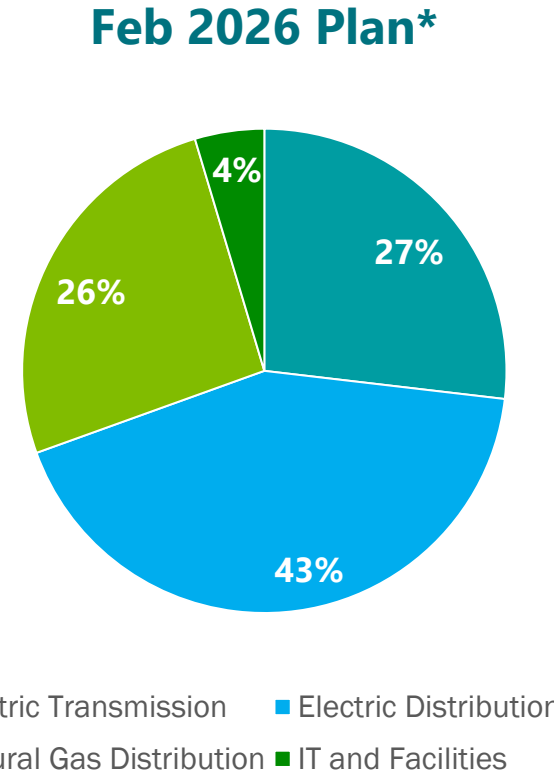
* The capital expenditure plan for 2026 to 2030 excludes \$1.3 billion projected investments for Aquarion.

\$1.5 Billion Increase in 2026-2029 Infrastructure Investments Primarily in Electric Distribution



Spending Increase from February 2025 Plan

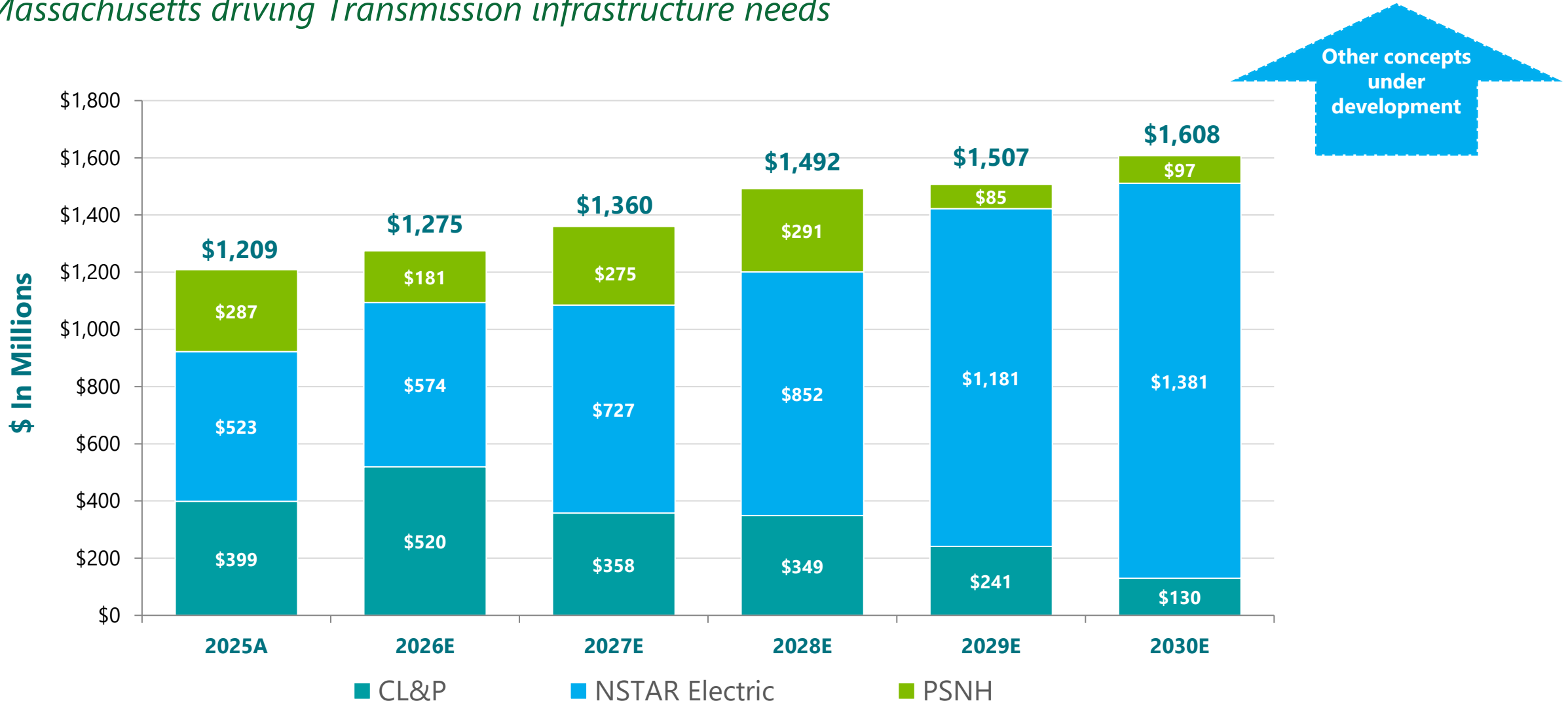
- Electric Transmission
- Electric Distribution
- Natural Gas Distribution
- IT and Facilities



** The chart above represents segment percentages of total investments for the period 2026 to 2029, the years of overlap between the two plans. The water segment has been excluded.*

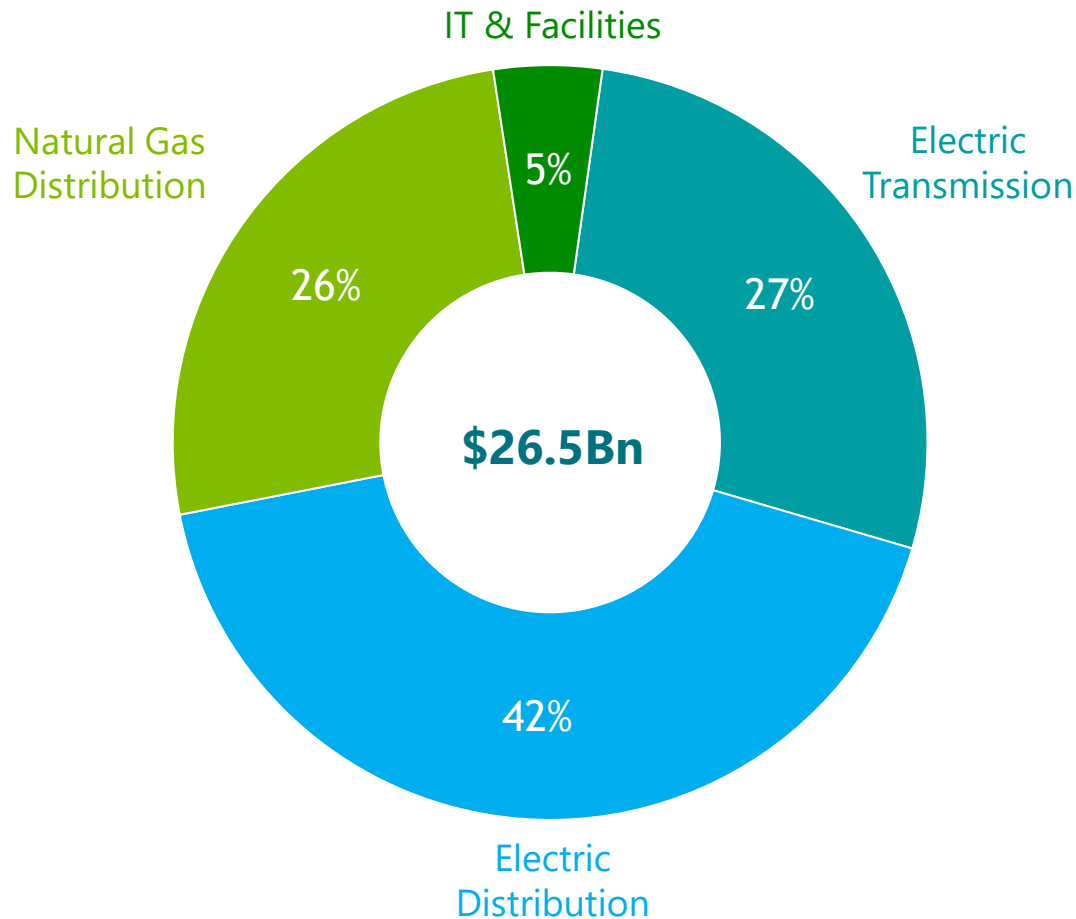
Projected Transmission Capital Expenditures

Massachusetts driving Transmission infrastructure needs

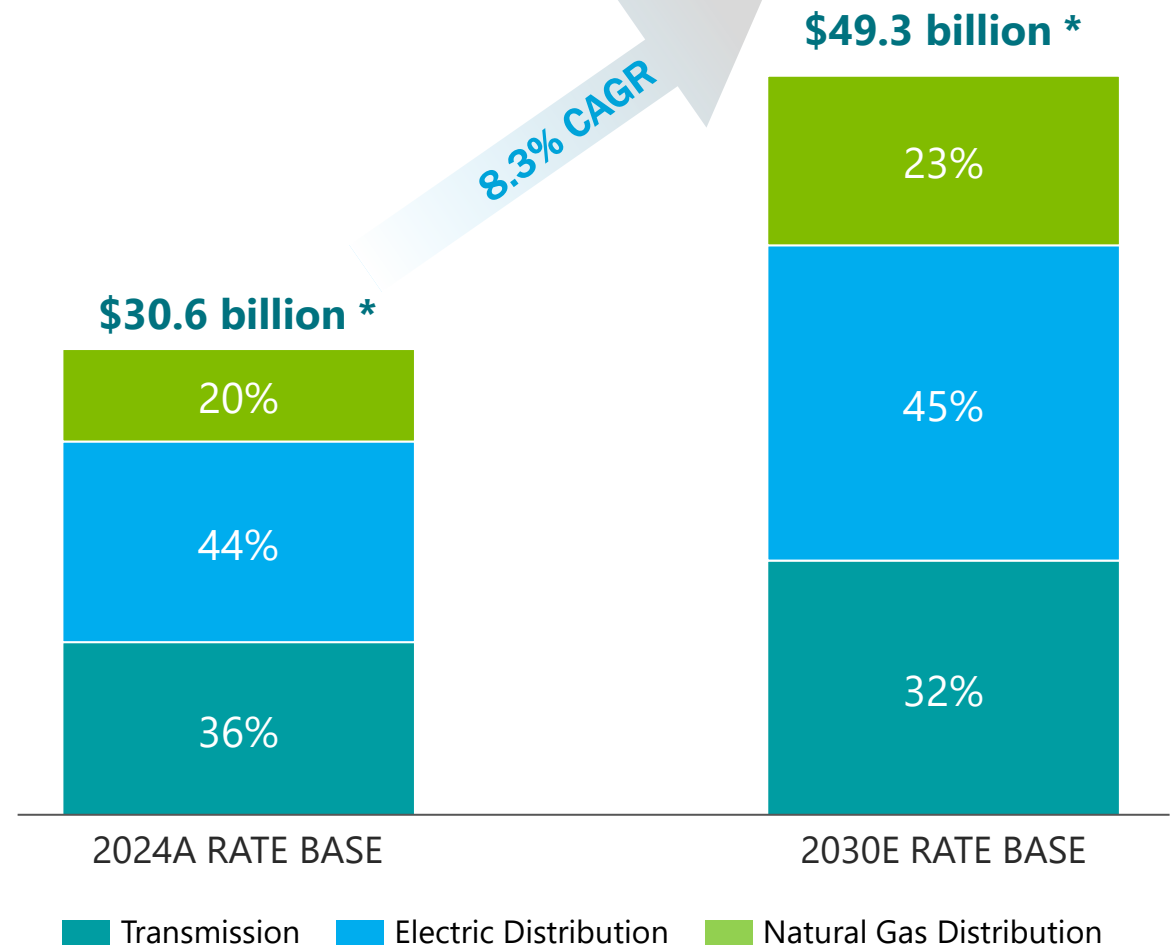


Rate Base Growth Driven by Regulated Investments & Disciplined Capital Allocation

Five-Year Capital Investment Program (2026E - 2030E)

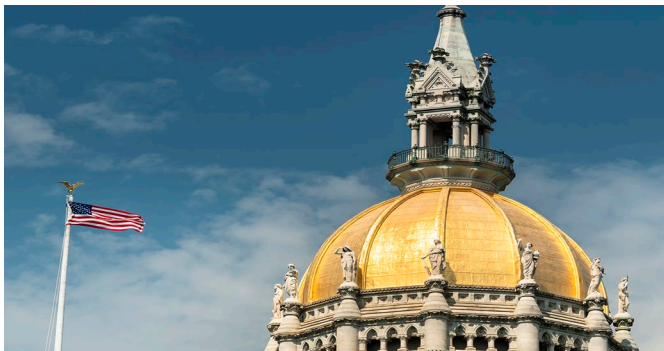


Rate Base Forecast



* Rate base estimates exclude certain CWIP balances which totaled approximately \$2.5 billion at the end of 2024

Regulatory Progress



Massachusetts

- PBR Increases Approved
 - \$55M NSTAR Electric
 - \$10M NSTAR Gas
- EGMA Cost to Achieve Settlement Approved
 - \$62M Net settlement
- NSTAR Gas Rate Base Roll-in Approved
 - \$45M increase
 - \$12M one-time credit

New Hampshire

- PSNH Rate Order
 - \$100M revenue increase, four year stay-out
 - 9.50% ROE

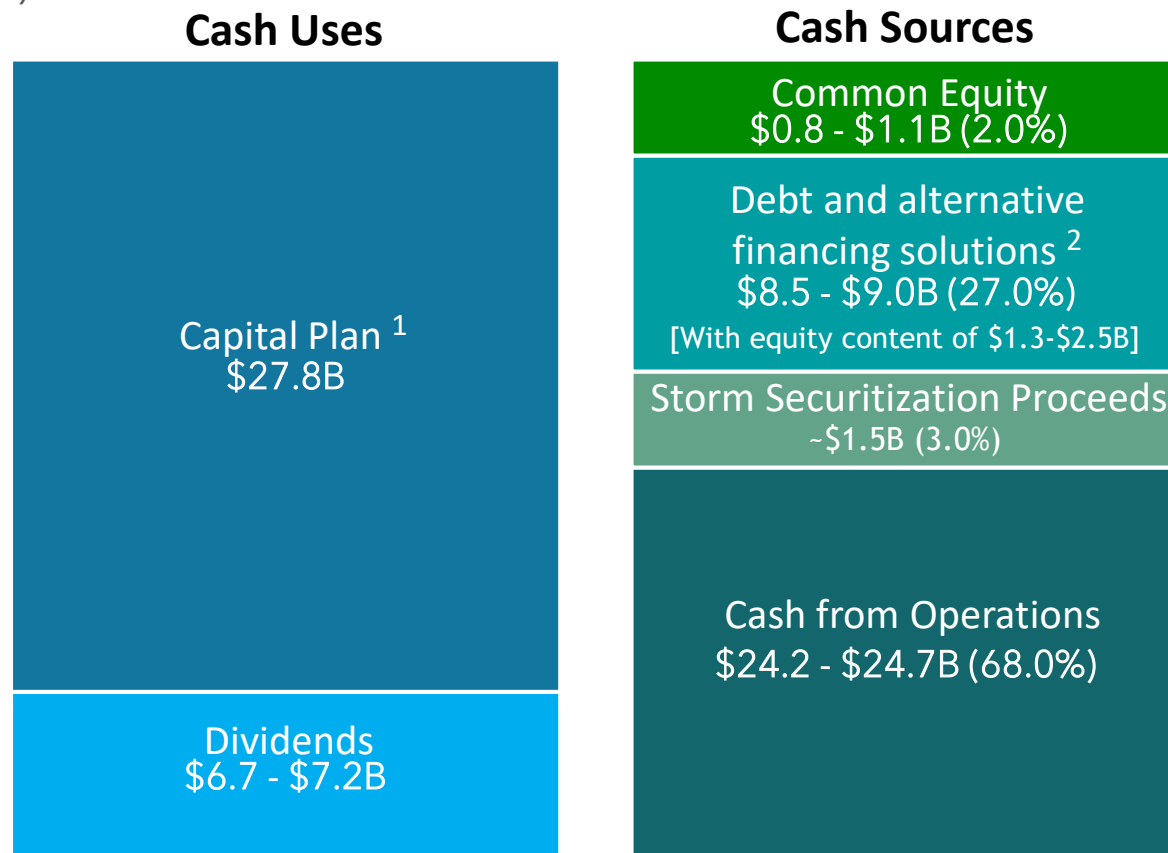
Connecticut

- Yankee Gas Rate Case Order
 - \$96M increase
 - 9.32% ROE
- Storm Cost Prudency Review
 - PURA opened new docket for prudency & securitization of \$980M storm costs

Financing Needs 2026-2030

Projected Cash Flows and Financing Activities

(\$ BILLIONS)



Majority of financing met through cash from operations.

Financing needs remain flexible given Aquarion uncertainty

Alternative financing solutions to be accretive to common equity issuances

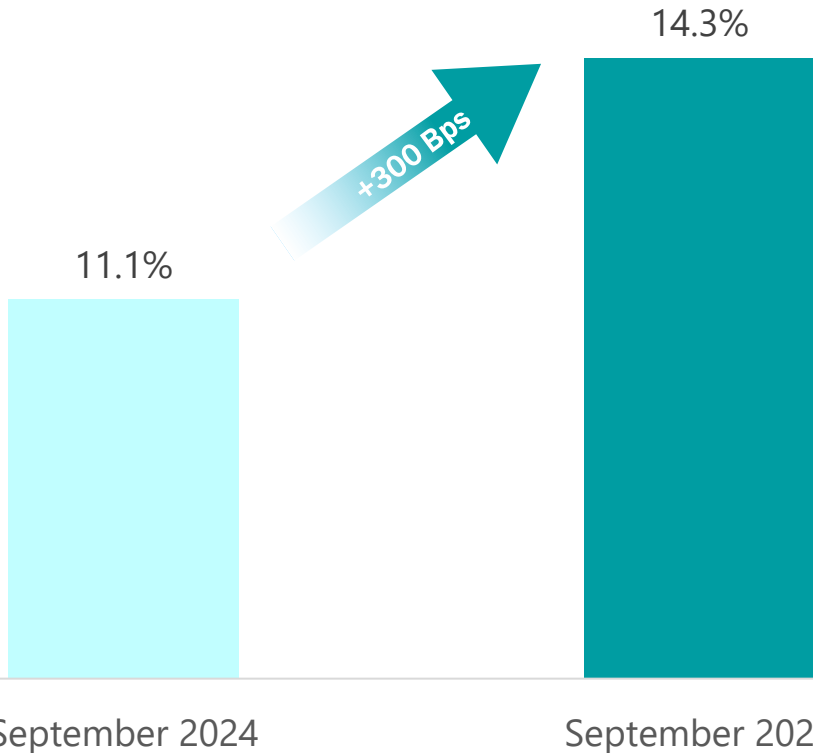
Financing activities target annual FFO-Debt levels at over 100bps above downgrade thresholds at S&P and Moody's

1: Includes approximately \$1.3 billion capital investment for Eversource's water business

2: Net of retirement. Includes hybrid issuances with equity content, Aquarion sale, minority interest sale or similar transaction, and avoidance of Aquarion capital funding

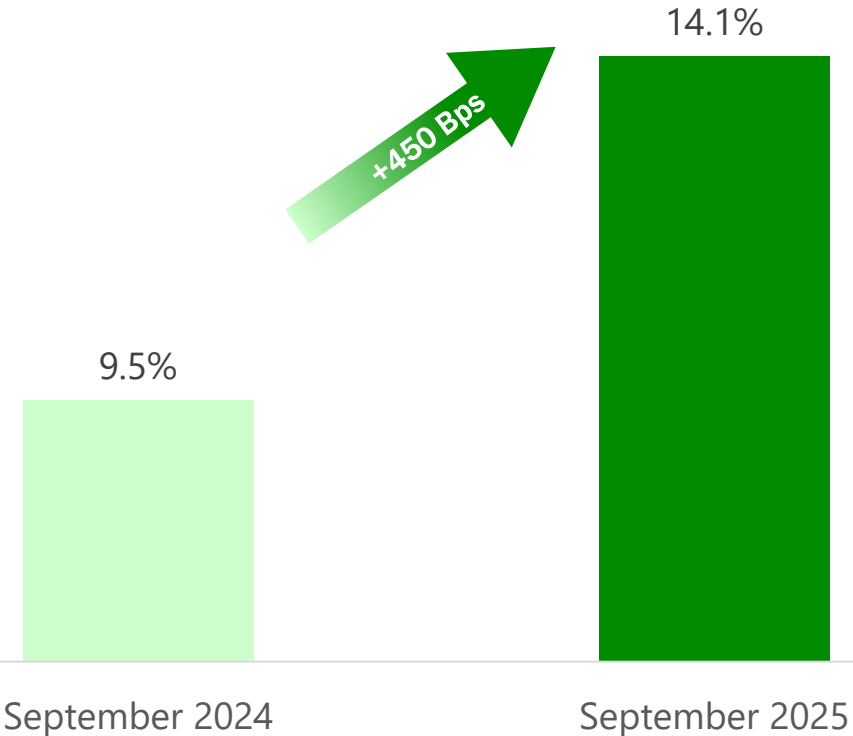
FFO : Debt Enhancement Strategy Resulted in >100 Bps of Cushion at Both Agencies

S&P



230 Bps of Credit Cushion (12% Credit Threshold)

Moody's



110 Bps of Credit Cushion (13% Credit Threshold)

Projected 2026-2030 FFO to Debt: 100 Bps above S&P and Moody's downgrade thresholds each year

**2026 EPS
Guidance:
\$4.80–\$4.95**

Key 2026 Earnings Drivers



- Transmission capital investments
- Base rate changes in CT, MA and NH
- Capital recovery mechanisms
- Controlled operations and maintenance expenses



- Higher depreciation and property taxes
- Higher interest expense
- Share dilution
- Higher effective tax rate

Earnings Expectations & Strategic Focus Areas to Support Future Growth

Regulatory Outcomes & Strategic Initiatives to Drive Earnings Growth in 2027 & Beyond

2026 EPS Range
\$4.80 - \$4.95 per Share

5% - 7% Long-Term EPS Growth
Measured from 2025 recurring EPS of \$4.76

Key Drivers

- ✓ **Robust Capital Investment**
- ✓ **Efficient Financing**
- ✓ **Constructive Regulatory Outcomes '26-'30**

Upcoming Regulatory & Strategic Milestones (2026)

Aquarion Water rate case filed ●

PURA rules on Aquarion remand ●

CL&P rate case filed ●

Storm Securitization proceedings ●

Revolution Wind operational ●

H1

H2

Longer-Term Implications for Eversource (2027 & Beyond)

Rate decision expected year-end 2026; earnings impact in 2027

Potential proceeds for capital investments & debt repayment if approved (base plan assumes continued Aquarion ownership)

Decision expected mid 2027; earnings impact in 2027 and 2028

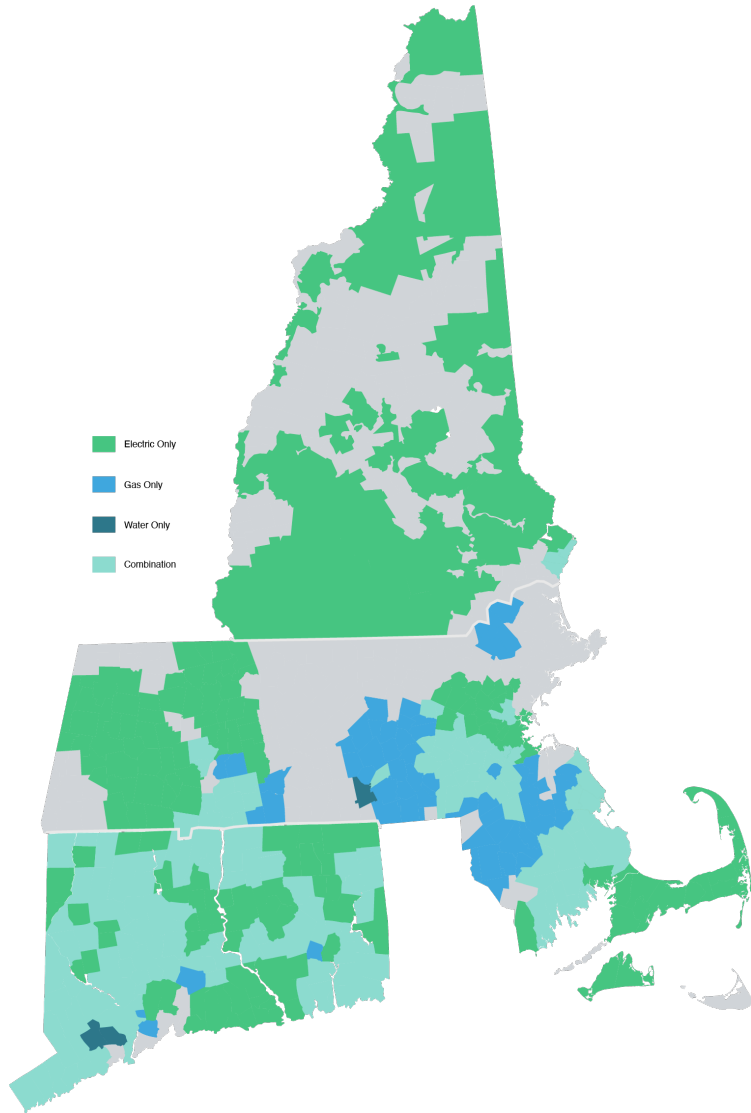
Resolution expected mid-2026; Cash proceeds in 2027. Improved credit metrics & lower interest expense

COD expected 2nd half 2026; removes any go-forward earnings risk from OSW; improves earnings predictability

Q & A

Appendix

Eversource - A Pure Play Regulated Utility & the Largest in the New England Region



4.5K
TRANSMISSION
MILES

59.9K
DISTRIBUTION MILES
19K Underground Lines

4.6M
CUSTOMERS
3.5M Electric, 897K Gas,
249K Water

\$64B
TOTAL ASSETS
As of December 31, 2025

~\$35B
ESTIMATED
2025 RATE BASE

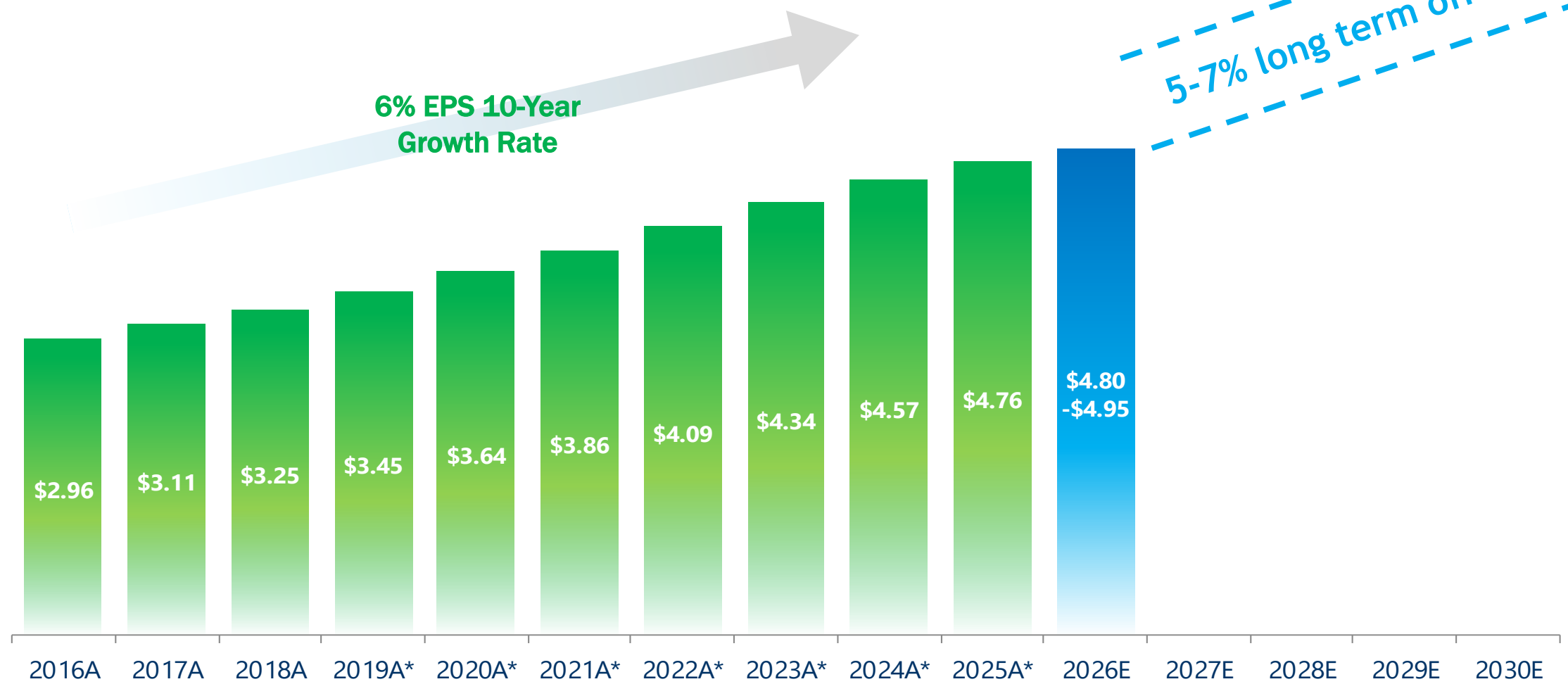
\$25B
CURRENT MARKET
CAPITALIZATION
As of December 31, 2025

21.0
AVG MONTHS BETWEEN
INTERRUPTIONS (MBI)
2025

66.0
SYSTEM AVG MIN
INTERRUPTION
DURATION (SAIDI)
2025

10,730
EMPLOYEES
As of YE 2025

Proven Track Record of Earnings and Dividend Performance



* Reflects non-GAAP results, excludes nonrecurring charges

2025 & 2026 Parent Debt and Equity Issuances and Maturities

2025 DEBT ISSUANCES

Company	Size/Coupon	Maturity
Parent	\$600M @ 4.45%	Dec 15, 2030

2025 DEBT MATURITIES

Company	Size/Coupon	Maturity
Parent	\$300M @ 3.15%	Jan 15, 2025*
Parent	\$300M @ 0.80%	Aug 15, 2025*

* Paid at maturity

2026 DEBT MATURITIES

Company	Size/Coupon	Maturity
Parent	\$250M @ 3.35%	Mar 15, 2026
Parent	\$450M @ 4.75%	May 15, 2026
Parent	\$300M @ 1.40%	Aug 15, 2026

Equity Issuances

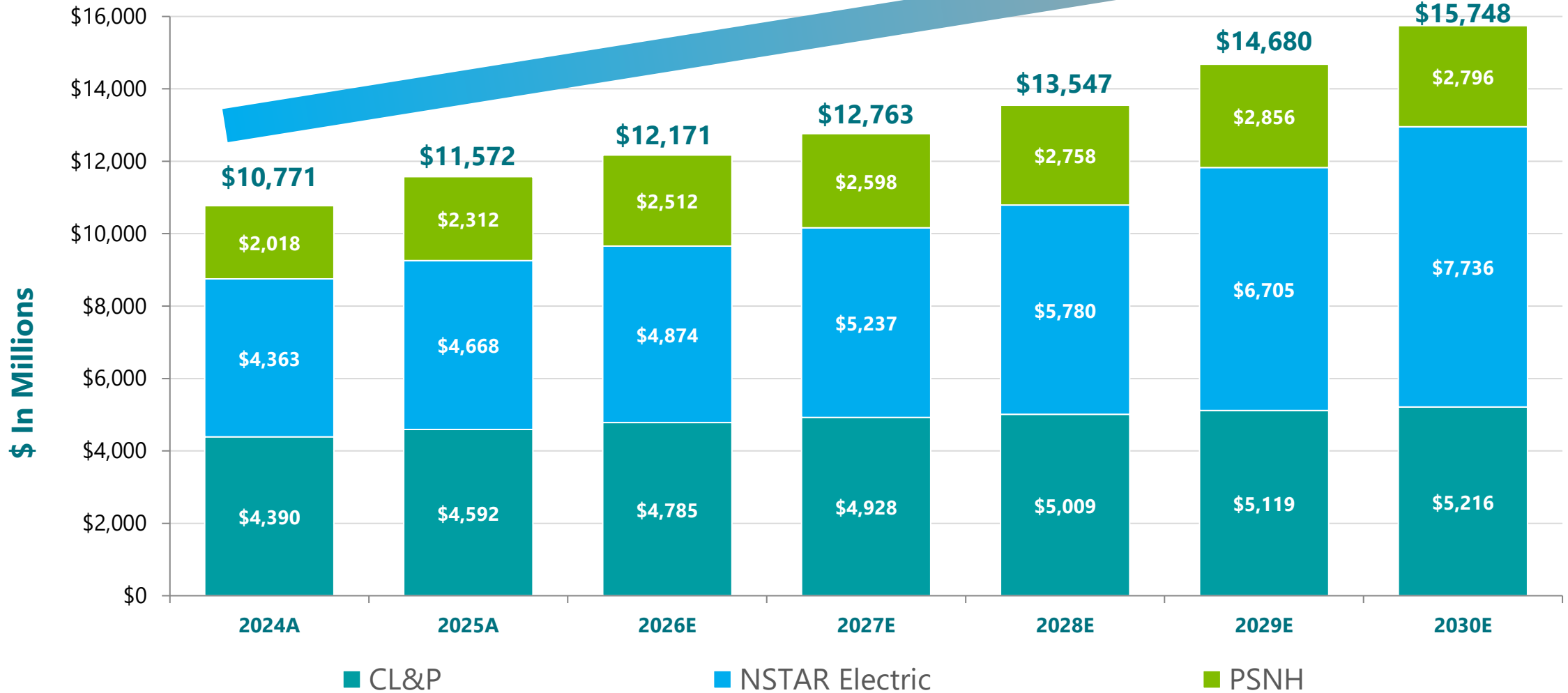
New Shares

- At-The-Market Program for \$1.2 billion issued 7.1 million shares in 2025 with net proceeds of approximately \$465 million

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 1.7 million shares issued in 2025

Transmission Rate Base Growth Projections



Eversource Recognition



Named as one of America's Climate Leaders by USA TODAY and Statista for the 3rd year in a row. Ranked #1 among energy companies and utilities nationwide for the highest core emissions reduction year-over-year.



FTSE4Good

Included as a constituent of the FTSE4Good Index Series, designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognized standards.



For the 7th year in a row Eversource was recognized in Newsweek's list of America's Most Responsible Companies based on our corporate social sustainability performance and reputation.



For the 6th consecutive year received the HIRE Vets award (Honoring Investments in Recruiting and Employing American Military Veterans). For the first time Eversource achieved the Platinum level, the highest recognition from the US Department of Labor.



Named the #1 utility and for the 6th consecutive year included in the top 100 in Just Capital and CNBC's list of America's Most JUST Companies, a ranking of the most responsible publicly traded companies.



Eversource has been recognized in the 2025 Healthiest 100 Workplaces in America, an awards program created to honor people-first organizations that prioritize the well-being of their employee population.