

**News Release**

## Eversource Energy Reports First Quarter 2025 Results

**HARTFORD, Conn. and BOSTON, Mass. (May 1, 2025)** – Eversource Energy (NYSE: ES) today reported earnings of \$550.8 million, or \$1.50 per share, in the first quarter of 2025, compared with earnings of \$521.8 million, or \$1.49 per share, in the first quarter of 2024.

Also today, the Eversource Energy Board of Trustees approved a common dividend of \$0.7525 per share, payable June 30, 2025, to shareholders of record as of May 15, 2025.

The company today reaffirmed its earnings projection of between \$4.67 per share and \$4.82 per share for fiscal year 2025. It also reaffirmed its cumulative long-term earnings per share growth rate of 5 to 7 percent through 2029, from a 2024 base of \$4.57 per share<sup>1</sup>.

“Eversource is off to a positive start to 2025, once again achieving strong operational and financial results in the first quarter. The strategic divestiture of our Aquarion water business, a key step to strengthening our balance sheet, is anticipated to close later in 2025, and we are excited about Eversource’s future as a pure-play regulated utility company with solid growth opportunities,” said Chairman, President and Chief Executive Officer Joe Nolan. “Our team of more than 10,000 employees executed well on our core responsibilities, and we were also fortunate to enjoy a relatively quiet winter storm season.

We are committed to continued prudent investments and the cost discipline that our customers expect and deserve, as well as ongoing collaboration with all stakeholders on energy affordability,” Nolan added. “At the same time, we will continue to focus on implementing innovative technology solutions, such as our smart meter project in Massachusetts, that provide clear benefits for customers.”

### **Electric Transmission**

Eversource Energy’s transmission segment earned \$199.4 million in the first quarter of 2025, compared with earnings of \$176.7 million in the first quarter of 2024. Transmission segment results improved due primarily to continued investment in Eversource’s electric transmission system.

### **Electric Distribution**

Eversource Energy’s electric distribution segment earned \$188.4 million in the first quarter of 2025, compared with earnings of \$168.1 million in the first quarter of 2024. Improved results were due primarily to higher revenues from base distribution rate increases at Eversource’s New Hampshire and Massachusetts electric businesses, and continued investments in our distribution system. The higher revenues were partially offset by higher property taxes, interest and depreciation expenses.

## Natural Gas Distribution

Eversource Energy's natural gas distribution segment earned \$218.4 million in the first quarter of 2025, compared with earnings of \$190.6 million in the first quarter of 2024. Improved results were due primarily to the base distribution rate increases at Eversource's Massachusetts gas businesses, effective November 1, 2024, to include continued investment in our natural gas infrastructure. The higher revenues were partially offset by higher operations and maintenance (O&M), interest and depreciation expenses, and higher property taxes.

## Water Distribution

Eversource Energy's water distribution segment earned \$3.6 million in the first quarter of 2025, compared with earnings of \$5.4 million in the first quarter of 2024. Lower earnings were due primarily to the absence of the prior year adjustment related to the Aquarion Connecticut rate case decision, partially offset by lower interest expense.

## Eversource Parent and Other Companies

Eversource Energy parent and other companies had a loss of \$59.0 million in the first quarter of 2025, compared with a loss of \$19.0 million in the first quarter of 2024. The increased loss was due primarily to higher interest expense due to the absence of capitalized interest as a result of the sale of our offshore wind investments, and higher interest costs from our long-term debt.

## Eversource Energy Consolidated Earnings

The following table reconciles GAAP earnings per share for the first quarter of 2025 and 2024:

		<b>First Quarter</b>
<b>2024</b>	<b>Reported GAAP EPS</b>	<b>\$ 1.49</b>
	Higher electric transmission segment earnings in 2025, net of share dilution	0.04
	Higher electric distribution segment revenues, partially offset by higher property taxes, interest, and depreciation, net of share dilution	0.03
	Higher natural gas distribution segment revenues, partially offset by higher O&M, interest, depreciation, and property taxes, net of share dilution	0.06
	Increased loss at parent and other companies due primarily to higher interest expense	(0.12)
<b>2025</b>	<b>Reported GAAP EPS</b>	<b>\$ 1.50</b>

Financial results for the first quarter of 2025 and 2024 for Eversource Energy's business segments and parent and other companies are noted below:

Three months ended:

<i>(in millions, except EPS)</i>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>Increase/ (Decrease)</b>	<b>2025 EPS</b>	<b>2024 EPS</b>	<b>Increase/ (Decrease)</b>
Electric Transmission	\$ 199.4	\$ 176.7	\$ 22.7	\$ 0.54	\$ 0.50	\$ 0.04
Electric Distribution	188.4	168.1	20.3	0.51	0.48	0.03
Natural Gas Distribution	218.4	190.6	27.8	0.60	0.54	0.06
Water Distribution	3.6	5.4	(1.8)	0.01	0.01	—
Parent and Other Companies	(59.0)	(19.0)	(40.0)	(0.16)	(0.04)	(0.12)
<b>Reported Earnings</b>	<b>\$ 550.8</b>	<b>\$ 521.8</b>	<b>\$ 29.0</b>	<b>\$ 1.50</b>	<b>\$ 1.49</b>	<b>\$ 0.01</b>

Eversource Energy has approximately 367 million common shares outstanding and operates New England's largest energy delivery system. It serves approximately 4.6 million electric, natural gas and water customers in Connecticut, Massachusetts and New Hampshire.

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**Note: Eversource Energy will webcast a conference call with senior management on May 2, 2025, beginning at 9 a.m. Eastern Time. The webcast and associated slides can be accessed through Eversource Energy's website at [www.eversource.com](http://www.eversource.com).**

<sup>1</sup> All per-share amounts in this news release are reported on a diluted basis. The only common equity securities that are publicly traded are common shares of Eversource Energy. The first quarters 2025 and 2024 earnings discussion includes a financial measure, EPS by business, that is not recognized under generally accepted accounting principles (non-GAAP), 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. Full year 2024 earnings discussion includes a non-GAAP financial measure referencing earnings and EPS excluding a loss on the sales of the offshore wind equity method investments and a loss on the pending sale of the Aquarion water distribution business. 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 loss on the offshore wind investments and the loss on the pending sale of the Aquarion water distribution business 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.

Eversource Energy makes statements concerning its 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 U. S. federal securities laws. Readers can generally 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 actual results or outcomes to differ materially from those contained in forward-looking statements, including, but not limited to cyberattacks or breaches, including those resulting in the compromise of the confidentiality of our proprietary information and the personal information of our customers; the ability to

*qualify for investment tax credits and investment tax credit adders; 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; 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; ability or inability to commence and complete our major strategic development projects and opportunities; acts of war or terrorism, physical attacks or grid disturbances that may damage and disrupt our electric transmission and electric, natural gas, and water distribution systems; actions or inaction of local, state and federal regulatory, public policy and taxing bodies; substandard performance of third-party suppliers and service providers; fluctuations in weather patterns, including extreme weather due to climate change; changes in business conditions, which could include disruptive technology or development of alternative energy sources related to our current or future business model; contamination of, or disruption in, our water supplies; changes in levels or timing of capital expenditures; changes in laws, regulations, Presidential executive orders or regulatory policy, including compliance with environmental laws and regulations; 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) and are updated as necessary and available on Eversource Energy's website at [www.eversource.com](http://www.eversource.com) and on the SEC's website at [www.sec.gov](http://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.*

EVERSOURCE ENERGY AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

(Thousands of Dollars, Except Share Information)	For the Three Months Ended March 31,	
	2025	2024
Operating Revenues	\$ 4,118,355	\$ 3,332,575
Operating Expenses:		
Purchased Power, Purchased Natural Gas and Transmission	1,340,337	1,235,956
Operations and Maintenance	487,451	462,964
Depreciation	379,579	339,914
Amortization	455,449	(2,325)
Energy Efficiency Programs	257,550	213,479
Taxes Other Than Income Taxes	271,595	236,614
Total Operating Expenses	3,191,961	2,486,602
Operating Income	926,394	845,973
Interest Expense	300,849	250,749
Other Income, Net	92,344	91,030
Income Before Income Tax Expense	717,889	686,254
Income Tax Expense	165,221	162,526
Net Income	552,668	523,728
Net Income Attributable to Noncontrolling Interests	1,880	1,880
Net Income Attributable to Common Shareholders	\$ 550,788	\$ 521,848
Basic and Diluted Earnings Per Common Share	\$ 1.50	\$ 1.49
Weighted Average Common Shares Outstanding:		
Basic	367,320,246	350,717,114
Diluted	367,677,618	350,997,220

The data contained in this report is preliminary and is unaudited. This report is being submitted for the sole purpose of providing information to shareholders about Eversource Energy and Subsidiaries and is not a representation, prospectus, or intended for use in connection with any purchase or sale of securities.