

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): February 12, 2026**

<u>Commission File Number</u>	<u>Registrant; State of Incorporation Address; and Telephone Number</u>	<u>I.R.S. Employer Identification No.</u>
001-05324	EVERSOURCE ENERGY (a Massachusetts voluntary association) 300 Cadwell Drive Springfield, Massachusetts 01104 Telephone: (800) 286-5000	04-2147929
000-00404	THE CONNECTICUT LIGHT AND POWER COMPANY (a Connecticut corporation) 107 Selden Street Berlin, Connecticut 06037-1616 Telephone: (800) 286-5000	06-0303850
001-02301	NSTAR ELECTRIC COMPANY (a Massachusetts corporation) 800 Boylston Street Boston, Massachusetts 02199 Telephone: (800) 286-5000	04-1278810
001-06392	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE (a New Hampshire corporation) Energy Park 780 North Commercial Street Manchester, New Hampshire 03101-1134 Telephone: (800) 286-5000	02-0181050

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Registrant</u>	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Eversource Energy	Common Shares, \$5.00 par value per share	ES	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

	<u>Emerging growth company</u>
Eversource Energy	<input type="checkbox"/>
The Connecticut Light and Power Company	<input type="checkbox"/>
NSTAR Electric Company	<input type="checkbox"/>
Public Service Company of New Hampshire	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Eversource Energy	<input type="checkbox"/>
The Connecticut Light and Power Company	<input type="checkbox"/>
NSTAR Electric Company	<input type="checkbox"/>
Public Service Company of New Hampshire	<input type="checkbox"/>

Section 2 Financial Information

Item 2.02 Results of Operations and Financial Conditions.

On February 12, 2026, Eversource Energy issued a news release announcing its unaudited results of operations for the three- and twelve-month periods ended December 31, 2025 and related financial information for certain of its subsidiaries as of and for the same period. A copy of the news release and related unaudited financial reports are attached as Exhibits 99.1 and 99.2 and are incorporated herein by reference thereto.

The information contained in this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed “filed” with the Securities and Exchange Commission (“SEC”) nor incorporated by reference in any registration statement filed by Eversource Energy or any subsidiary thereof under the Securities Act of 1933, as amended (the “Securities Act”), unless specified otherwise.

Section 7 Regulation FD

Item 7.01 Regulation FD Disclosure.

On February 13, 2026, Eversource Energy will webcast a conference call with financial analysts during which senior management will discuss the company’s financial performance through the fourth quarter of 2025. The webcast will be accessible from the Investors section of the Eversource Energy website at www.investors.eversource.com. Attached as Exhibit 99.3 and incorporated herein by reference are the slides to be discussed by Eversource Energy during the conference call.

The information contained in this Item 7.01, including Exhibit 99.3, shall not be deemed “filed” with the SEC nor incorporated by reference into any registration statement filed by Eversource Energy or any subsidiary thereof under the Securities Act, unless specified otherwise.

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

Exhibit

Number Description

[99.1](#) [News Release of Eversource Energy dated February 12, 2026.](#)

[99.2](#) [Unaudited Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023; unaudited Consolidated Statements of Income for the three months ended December 31, 2025 and 2024.](#)

[99.3](#) [February 13, 2026 presentation slides.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

**EVERSOURCE ENERGY
THE CONNECTICUT LIGHT AND POWER COMPANY
NSTAR ELECTRIC COMPANY
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE**
(Registrants)

February 12, 2026

By: /s/ JAY S. BUTH
Jay S. Buth
Vice President, Controller and Chief Accounting Officer



56 Prospect St., Hartford, Connecticut 06103-2818
800 Boylston St., Boston, Massachusetts 02199

News Release

Eversource Energy Reports Full-Year & Fourth Quarter 2025 Results

HARTFORD, Conn. and BOSTON, Mass. (February 12, 2026) – Eversource Energy (NYSE: ES) today reported full-year 2025 earnings of \$1.69 billion, or \$4.56 per share, compared with full-year 2024 earnings of \$811.7 million, or \$2.27 per share. Non-GAAP recurring earnings totaled \$1.77 billion¹, or \$4.76 per share¹, for the full-year 2025, compared with \$1.63 billion¹, or \$4.57 per share¹, for the full-year 2024. The Company's 2025 updated non-GAAP recurring earnings guidance was between \$4.72 and \$4.80 per share.¹

Eversource reported fourth quarter 2025 earnings of \$421.3 million, or \$1.12 per share, compared with fourth quarter 2024 earnings of \$72.5 million, or \$0.20 per share. Non-GAAP earnings totaled \$421.3 million, or \$1.12 per share, in the fourth quarter of 2025 and \$370.8 million¹, or \$1.01 per share¹, in the fourth quarter of 2024.

Results for the full-year 2025 include an aggregate net after-tax loss of \$75.0 million, or \$0.20 per share, related to an increase in Eversource's liability for expected future payments to Global Infrastructure Partners as part of the September 30, 2024 sale of the South Fork Wind and Revolution Wind projects, net of tax benefits associated with the tax losses on the sale of these projects. Results for the full-year 2024 include an aggregate net after-tax loss of \$524.0 million, or \$1.47 per share, related to Eversource completing the sales of its offshore wind investments. Also, in the fourth quarter 2024, the Company recorded an after-tax loss of \$298.3 million related to the pending sale of the Aquarion Water Company. The full year 2024 impact of this loss was \$0.83 per share, while the fourth quarter 2024 impact was \$0.81 per share. These impacts are excluded from non-GAAP recurring earnings.

"In 2025, we executed on our priorities of delivering solid operational and financial results, strengthening our balance sheet, and improving cash flow from operations. We also made significant progress in achieving constructive regulatory outcomes by working collaboratively with our regulators during a time of extensive change at the state and federal levels. This solid execution would not have been possible without our highly dedicated team of nearly 11,000 employees who work expertly and passionately to serve our communities and customers," said Eversource Chairman, President and Chief Executive Officer Joe Nolan.

"Looking ahead to 2026, we will continue to focus on energy affordability for our customers, making prudent investments and exercising cost discipline. We'll also continue to adopt innovative technology solutions to improve our delivery of safe, reliable and affordable energy that our customers need and deserve. We are very excited about Eversource's future as a pure-play regulated utility company with solid growth opportunities," said Nolan.

Annual Outlook, 5-year Investment Plan and Financing Activity

Eversource Energy's annual projection for 2026 earnings is between \$4.80 per share and \$4.95 per share. The Company also expects that its cumulative long-term earnings per share growth rate would be within the range of 5 to 7 percent through 2030, using the 2025 non-GAAP results of \$4.76 per share¹ earned as the base year. In addition, the Company expects annual earnings growth towards the upper half of its long-term guidance by 2028.

Eversource released its new five-year \$26.5 billion investment plan for the years 2026 to 2030, which is an increase of \$2.3 billion dollars over its previous plan of \$24.2 billion and an increase of \$1.5 billion for the years 2025 to 2029. Both time periods exclude any capital investments related to Aquarion Water Company. This increase is primarily due to higher electric and natural gas distribution investment. These investments enable Eversource to continue to provide customers with safe and reliable service, support load growth and clean energy objectives for the Eversource territory.

Eversource expects to raise equity in the range of \$800 million to \$1.1 billion, excluding the annual equity issuances related to its dividend reinvestment and equity compensation programs, over its forecast period of 2026-2030. This equity raise is not impacted by the status of the potential sale of Aquarion.

Electric Transmission

Eversource's transmission segment earned \$776.7 million in 2025, compared with earnings of \$724.6 million in 2024. Transmission earnings were \$183.7 million in the fourth quarter of 2025, compared with \$184.0 million in the fourth quarter of 2024. Transmission segment results improved due primarily to continued investment in Eversource's electric transmission system. Fourth quarter results were slightly lower due primarily to the absence of a carrying charge benefit recorded in the prior year.

Electric Distribution

Eversource's electric distribution segment earned \$667.1 million in 2025, compared with earnings of \$631.7 million in 2024. Electric distribution earned \$95.5 million in the fourth quarter of 2025, compared with earnings of \$110.4 million in the fourth quarter of 2024. Fourth quarter and full year 2025 earnings were negatively impacted by a charge to earnings for customer credits at NSTAR Electric as a result of the joint settlement agreement approved in Massachusetts on December 1, 2025. Improved full-year 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 interest expense, higher non-tracked operations and maintenance expense (O&M), as well as higher property taxes and depreciation.

Natural Gas Distribution

Eversource's natural gas distribution segment earned \$360.5 million in 2025, compared with earnings of \$291.0 million in 2024. Natural gas distribution earned \$123.6 million in the fourth quarter of 2025, compared with earnings of \$103.4 million in the fourth quarter of 2024. Improved full-year and fourth-quarter results were due primarily to higher revenues from base distribution rate increases at Eversource's Massachusetts natural gas businesses to recover continued investment in our natural gas infrastructure, as well as a base distribution rate increase at Yankee Gas effective November 1, 2025. The higher revenues were partially offset by higher O&M, which included a charge resulting from penalties recorded as part of NSTAR Gas' settlement agreement with the Attorney General in December 2025 and an unfavorable impact from the Yankee Gas rate case decision, higher depreciation, interest and property tax expense.

Water Distribution

Eversource's water distribution segment, excluding the prior year loss on the pending sale noted above, earned \$44.2 million in 2025, compared with earnings of \$44.6 million¹ in 2024. Water distribution earned \$7.4 million in the fourth quarter of 2025, compared with earnings of \$7.5 million¹ in the fourth quarter of 2024. Results in both periods were comparable to prior year results.

Eversource Parent and Other Companies

Eversource parent and other companies, excluding the net losses from offshore wind, lost \$(81.1) million¹ in 2025 compared with \$(57.9) million¹ in 2024, and earned \$11.1 million in the fourth quarter of 2025, compared to losses of \$(34.5) million¹ in the fourth quarter of 2024. The full year loss is driven by higher interest expense due primarily to the absence of capitalized interest as a result of the sale of our offshore wind projects in the third quarter of 2024, partially offset by a lower effective tax rate. Fourth quarter and full year 2025 results also include a benefit from the approved recovery of costs to acquire Eversource Gas Company of Massachusetts (EGMA) as part of the Massachusetts joint settlement agreement approved on December 1, 2025.

Eversource Energy Consolidated Earnings

The following table reconciles 2025 and 2024 fourth quarter and full-year GAAP earnings per share including the effects of share dilution in 2025:

	Fourth Quarter	Full Year
2024 Reported GAAP EPS	\$ 0.20	\$ 2.27
Electric transmission segment earnings	(0.01)	0.06
Electric distribution segment earnings	(0.05)	0.03
Natural gas distribution segment earnings	0.05	0.16
Water distribution segment earnings	—	—
Parent and other companies	0.12	(0.06)
Absence of 2024 losses from sale of offshore wind investments, partially offset by the net loss to increase the offshore wind contingent liability recorded in the third quarter 2025	—	1.27
Absence of prior year loss on pending sale of the water distribution business	0.81	0.83
2025 Reported GAAP EPS	\$ 1.12	\$ 4.56

Financial results for the fourth quarter and full-year 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>	December 31, 2025	December 31, 2024	Increase/ (Decrease)	2025 EPS	2024 EPS ¹	Increase/ (Decrease)
Electric Transmission	\$ 183.7	\$ 184.0	\$ (0.3)	\$ 0.49	\$ 0.50	\$ (0.01)
Electric Distribution	95.5	110.4	(14.9)	0.25	0.30	(0.05)
Natural Gas Distribution	123.6	103.4	20.2	0.33	0.28	0.05
Water Distribution ¹	7.4	7.5	(0.1)	0.02	0.02	—
Parent and Other Companies	11.1	(34.5)	45.6	0.03	(0.09)	0.12
Loss on pending sale of the water distribution business	—	(298.3)	298.3	—	(0.81)	0.81
Reported Earnings	\$ 421.3	\$ 72.5	\$ 348.8	\$ 1.12	\$ 0.20	\$ 0.92

Full year ended:

<i>(in millions, except EPS)</i>	December 31, 2025	December 31, 2024	Increase/ (Decrease)	2025 EPS ¹	2024 EPS ¹	Increase/ (Decrease)
Electric Transmission	\$ 776.7	\$ 724.6	\$ 52.1	\$ 2.09	\$ 2.03	\$ 0.06
Electric Distribution	667.1	631.7	35.4	1.80	1.77	0.03
Natural Gas Distribution	360.5	291.0	69.5	0.97	0.81	0.16
Water Distribution ¹	44.2	44.6	(0.4)	0.12	0.12	—
Parent and Other Companies ¹	(81.1)	(57.9)	(23.2)	(0.22)	(0.16)	(0.06)
Losses on Offshore Wind	(75.0)	(524.0)	449.0	(0.20)	(1.47)	1.27
Loss on pending sale of the water distribution business	—	(298.3)	298.3	—	(0.83)	0.83
Reported Earnings	\$ 1,692.4	\$ 811.7	\$ 880.7	\$ 4.56	\$ 2.27	\$ 2.29

Eversource Energy has approximately 375 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.

CONTACT:

Rima Hyder (Investor Relations)
(781) 441-8882

William Hinkle (Media Relations)
(603) 634-2228

Note: Eversource Energy will webcast a conference call with senior management on February 13, 2026, beginning at 9 a.m. Eastern Time. The webcast and associated slides can be accessed through Eversource Energy's website at eversource.com or directly on the Investor Relations website at investors.eversource.com.

¹All 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 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.

EVERSOURCE ENERGY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(Thousands of Dollars, Except Share Information)	For the Three Months Ended December 31,	
	2025	2024
Operating Revenues	\$ 3,370,196	\$ 2,971,488
Operating Expenses:		
Purchased Power, Purchased Natural Gas and Transmission	1,000,834	740,832
Operations and Maintenance	600,430	575,100
Depreciation	408,016	372,853
Amortization	163,111	215,369
Energy Efficiency Programs	212,403	165,007
Taxes Other Than Income Taxes	274,938	257,488
Loss on Pending Sale of Aquarion	—	297,000
Total Operating Expenses	2,659,732	2,623,649
Operating Income	710,464	347,839
Interest Expense	331,159	288,696
Other Income, Net	105,317	91,612
Income Before Income Tax Expense	484,622	150,755
Income Tax Expense	61,436	76,355
Net Income	423,186	74,400
Net Income Attributable to Noncontrolling Interests	1,880	1,880
Net Income Attributable to Common Shareholders	\$ 421,306	\$ 72,520
Basic and Diluted Earnings Per Common Share	\$ 1.12	\$ 0.20
Weighted Average Common Shares Outstanding:		
Basic	375,513,202	366,481,846
Diluted	376,179,513	366,883,093

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.

EVERSOURCE ENERGY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME/(LOSS)
(Unaudited)

(Thousands of Dollars, Except Share Information)	For the Years Ended December 31,		
	2025	2024	2023
Operating Revenues	\$ 13,547,244	\$ 11,900,809	\$ 11,910,705
Operating Expenses:			
Purchased Power, Purchased Natural Gas and Transmission	4,209,172	3,736,078	5,168,241
Operations and Maintenance	2,073,778	2,012,926	1,895,703
Depreciation	1,568,578	1,433,503	1,305,840
Amortization	835,909	342,864	(490,117)
Energy Efficiency Programs	778,348	671,828	691,344
Taxes Other Than Income Taxes	1,092,870	997,901	940,359
Loss on Pending Sale of Aquarion	—	297,000	—
Total Operating Expenses	10,558,655	9,492,100	9,511,370
Operating Income	2,988,589	2,408,709	2,399,335
Interest Expense	1,243,266	1,111,336	855,441
Losses on Offshore Wind	284,000	464,019	2,167,000
Other Income, Net	378,854	410,482	348,069
Income/(Loss) Before Income Tax Expense	1,840,177	1,243,836	(275,037)
Income Tax Expense	140,286	424,664	159,684
Net Income/(Loss)	1,699,891	819,172	(434,721)
Net Income Attributable to Noncontrolling Interests	7,519	7,519	7,519
Net Income/(Loss) Attributable to Common Shareholders	\$ 1,692,372	\$ 811,653	\$ (442,240)
Basic Earnings/(Loss) Per Common Share	\$ 4.56	\$ 2.27	\$ (1.27)
Diluted Earnings/(Loss) Per Common Share	\$ 4.56	\$ 2.27	\$ (1.26)
Weighted Average Common Shares Outstanding:			
Basic	370,852,601	357,482,965	349,580,638
Diluted	371,259,264	357,779,408	349,840,481

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.

The logo for Eversource Energy, featuring the word "EVERSOURCE" in a white, sans-serif font. The letter "O" is replaced by a stylized white circle with a horizontal line through its center, resembling a power symbol or a stylized sun. The logo is positioned in the top right corner of the green header area.

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 hamper 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

EVERSOURCE

YEAR END 2025 EARNINGS REPORT

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

EVERSOURCE

YEAR END 2025 EARNINGS REPORT

Financial Update

John Moreira

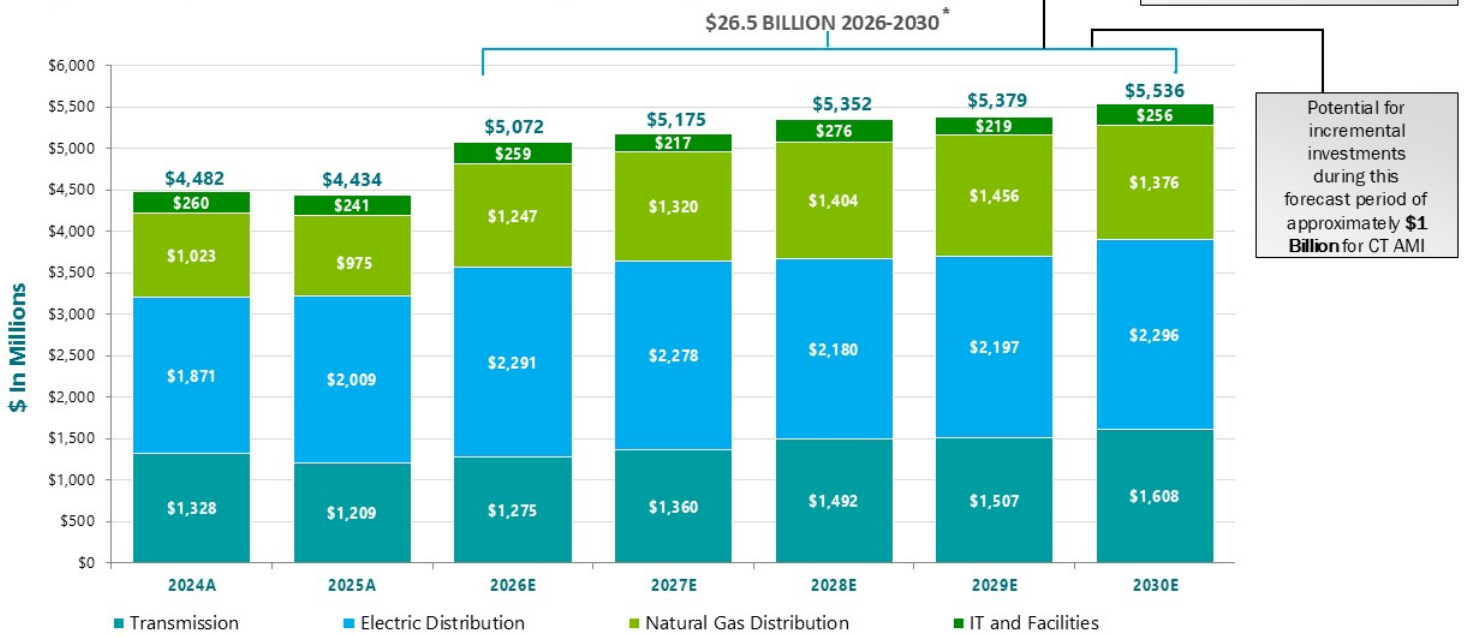
EXECUTIVE VICE PRESIDENT,
CHIEF FINANCIAL OFFICER & TREASURER

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

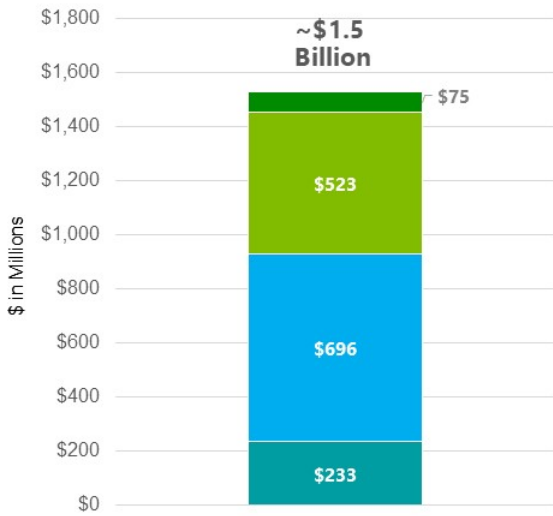
2026 – 2030 Projected Capital Infrastructure Investments

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



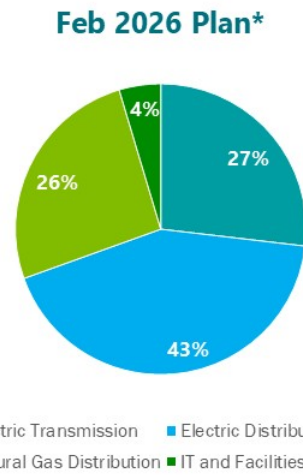
* The capital expenditure plan for 2026 to 2030 excludes \$1.3 billion projected investments for Aquarion.

\$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

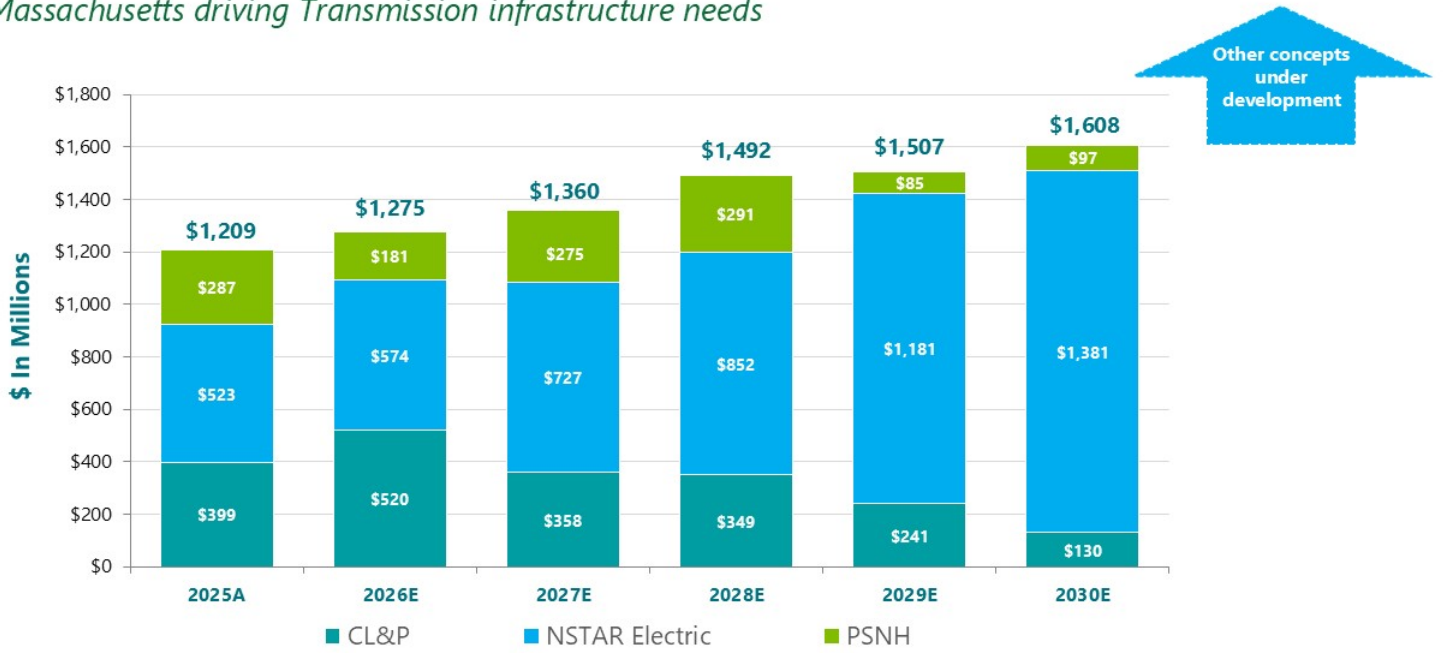


- Electric Transmission
- Electric Distribution
- Natural Gas Distribution
- IT and Facilities

* 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.

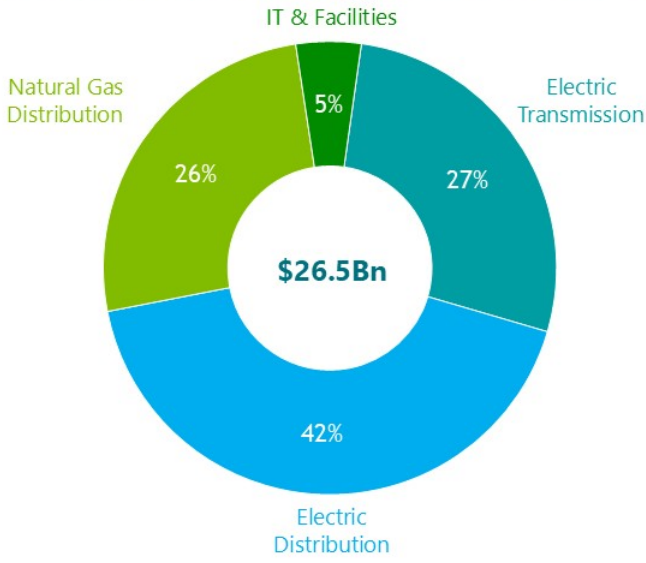
Projected Transmission Capital Expenditures

Massachusetts driving Transmission infrastructure needs

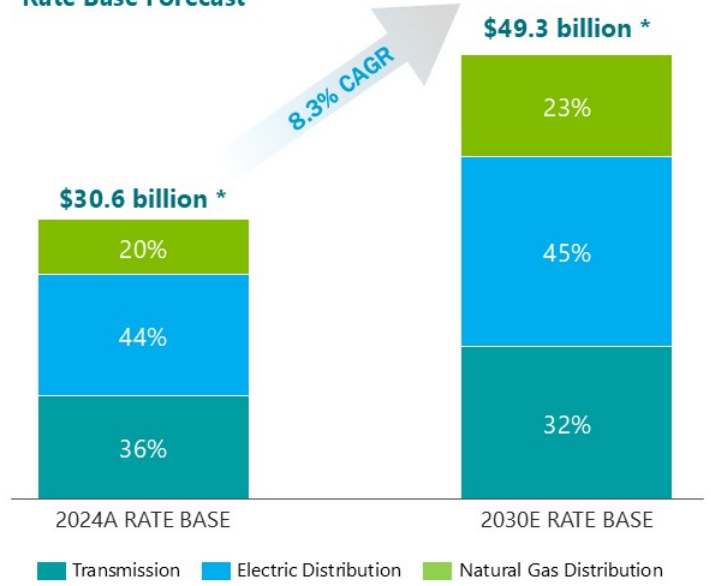


Rate Base Growth Driven by Regulated Investments & Disciplined Capital Allocation

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

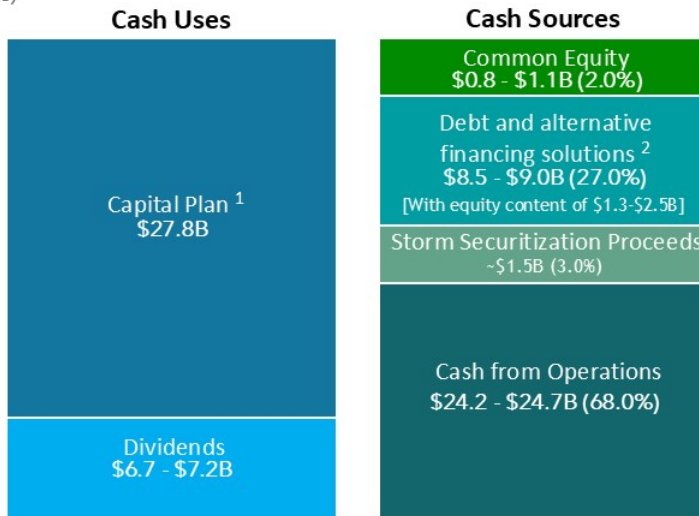
Connecticut

- 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

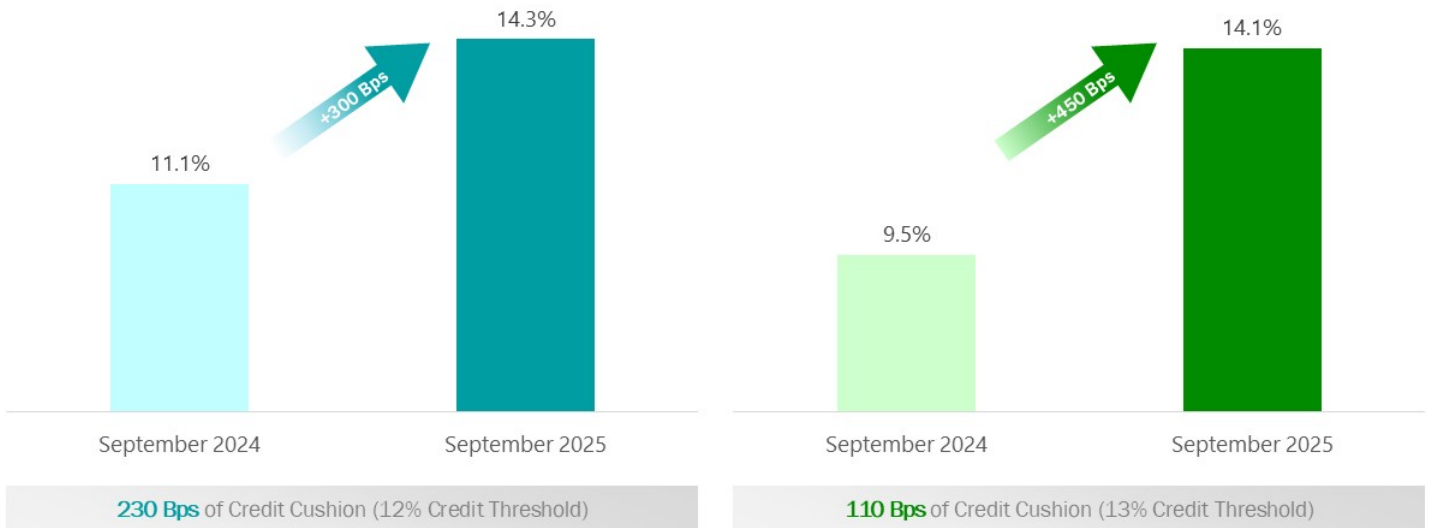
1: Includes approximately \$1.3 billion capital investment for Eversource's water business

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

Moody's



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 non-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

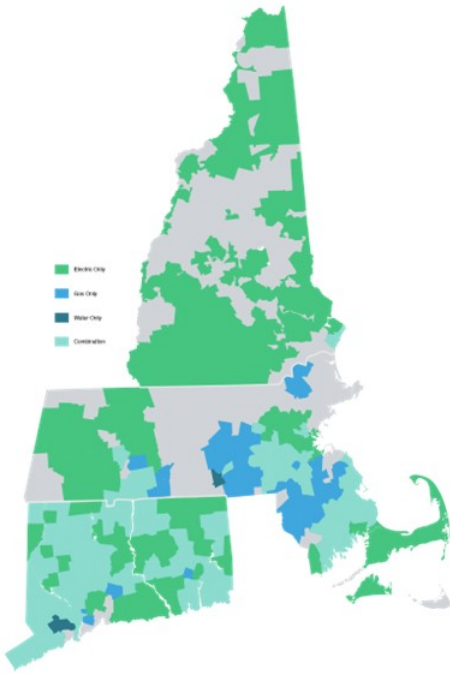


Q & A

The graphic features a green background with abstract shapes. On the left, a light green circle contains three horizontal bars. On the right, a large blue semi-circle is positioned above a thick green horizontal bar, which is flanked by two thinner green bars. A dotted white line curves across the background.

Appendix

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



<p>4.5K TRANSMISSION MILES</p>	<p>59.9K DISTRIBUTION MILES 19K Underground Lines</p>	<p>4.6M CUSTOMERS 3.5M Electric, 897K Gas, 249K Water</p>
<p>\$64B TOTAL ASSETS As of December 31, 2025</p>	<p>~\$35B ESTIMATED 2025 RATE BASE</p>	<p>\$25B CURRENT MARKET CAPITALIZATION As of December 31, 2025</p>
<p>21.0 AVG MONTHS BETWEEN INTERRUPTIONS (MBI) 2025</p>	<p>66.0 SYSTEM AVG MIN INTERRUPTION DURATION (SAIDI) 2025</p>	<p>10,730 EMPLOYEES As of YE 2025</p>

Proven Track Record of Earnings and Dividend Performance



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

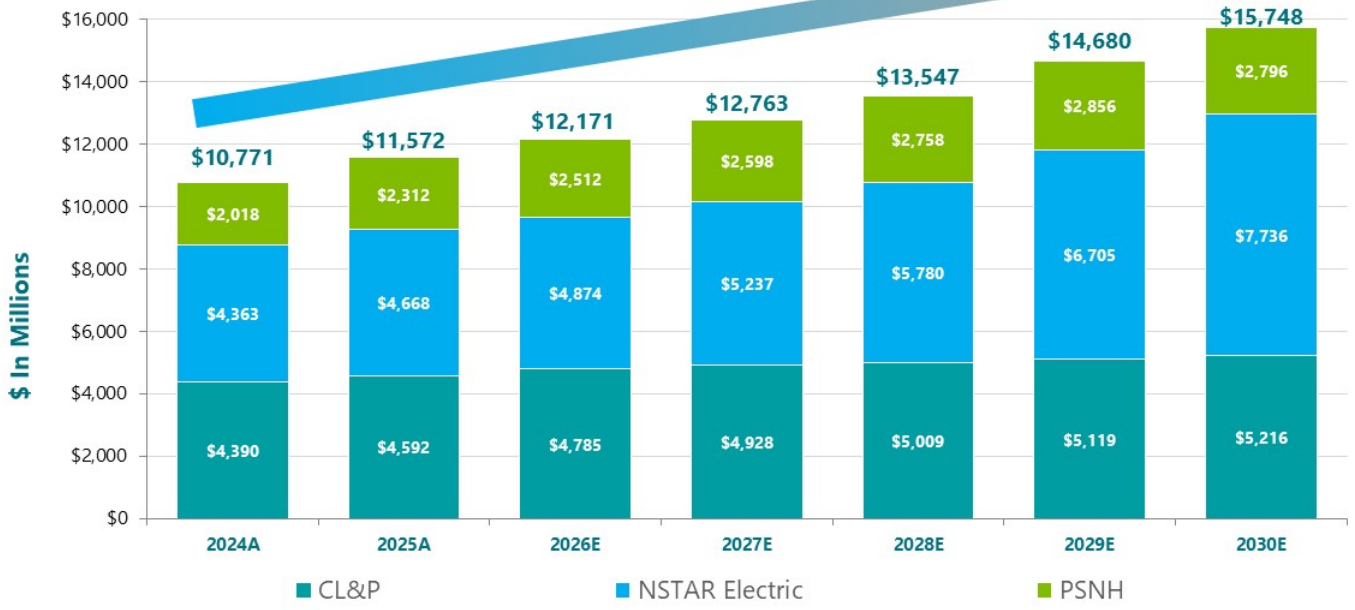
New Shares

- 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.



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.



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.



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 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.



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.