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# Eversource Energy Q1 2026 Earnings Report

MAY 7, 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 first quarter 2026 earnings and EPS excluding a charge for the March 2026 FERC decision in the FERC base ROE complaints. 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 impact of the FERC ROE refund charge is not indicative of Eversource Energy's ongoing costs and performance. Management views this charge 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 this item 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 does not provide a reconciliation of guidance from non-GAAP recurring EPS to the most directly comparable GAAP measure of EPS because we are not able to predict with reasonable certainty the amount or nature of all items that will be included in our Net Income Attributable to Common Shareholders or non-GAAP recurring earnings for the year ending December 31, 2026. These items are uncertain, depend on many factors and could have a material impact on our Net Income Attributable to Common Shareholders and non-GAAP recurring earnings for the year ending December 31, 2026, and therefore cannot be made available without unreasonable effort.

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](https://investors.eversource.com) and on the SEC's website at [www.sec.gov](https://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

- 2026 Key Strategic Priorities
- Resolution of Key Items
- Strategic State Policy Updates

## Financial Update

- Q1 2026 Financial Results
- FERC ROE and Regulatory Update
- 2026 Revised Earnings Guidance
- Financial Condition

# Business Update

# Joe Nolan

CHAIRMAN, PRESIDENT &  
CHIEF EXECUTIVE OFFICER

## 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**

# February 2026 Blizzard and Restoration Effort



Image Credit: Boston Globe

**41" Peak Snowfall**  
**77mph Peak Wind**  
**500K Outages**  
**200 Broken Poles**  
**100 Damaged Transformers**



## Resolving Key Items: Derisking Our Business Profile

### Aquarion Sale



### Revolution Wind



### FERC ROE Decision



- PURA approved transaction
- Appeal period pending
- \$88M rate case filed

- First power achieved
- ~95% complete
- COD second half '26

- Refund extension granted
- Motion for stay filed in court
- Section 205 filing submitted

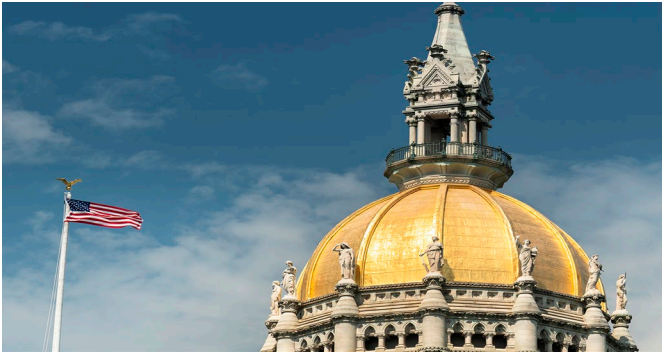
# Strategic State Policy Updates



## Massachusetts

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- Executive Order to Secure Massachusetts' Energy Future
  - Strengthen energy reliability, affordability and independence
  - Addresses region's growing energy supply needs



## Connecticut

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- CL&P Rate Case Filing
  - Letter of intent later this month
- CL&P Storm Cost Securitization
  - ~\$1.5B



## New Hampshire

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- Storm Cost Securitization Signed into Law
  - ~\$460M

# Financial Update

# John Moreira

EXECUTIVE VICE PRESIDENT,  
CHIEF FINANCIAL OFFICER & TREASURER

## Q1 2026 vs. Q1 2025 Financial Results

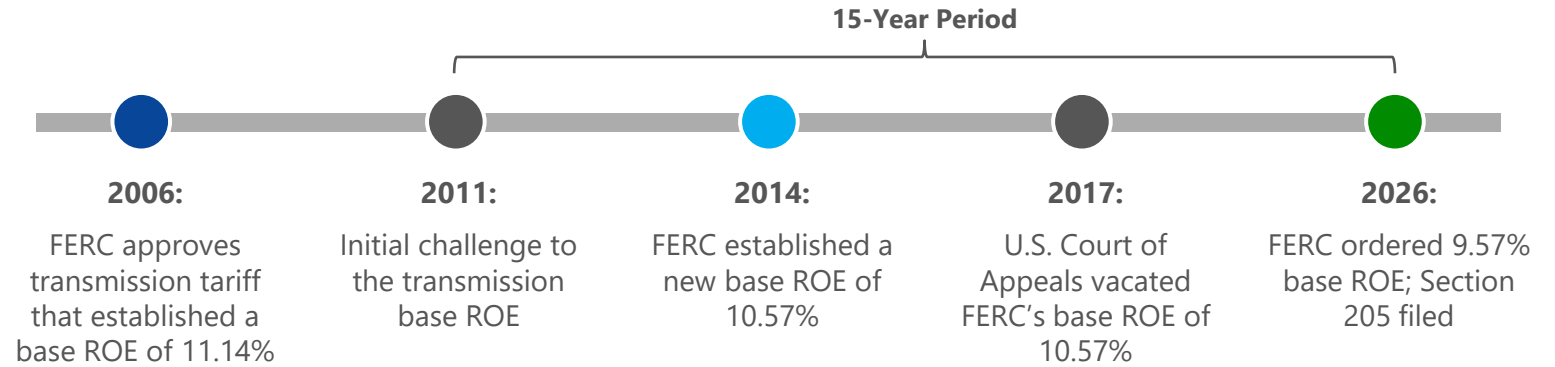
	1Q 2026	1Q 2025	Change
Electric Transmission (Non-GAAP)	\$0.60	\$0.54	<b>\$0.06</b>
Electric Distribution	0.54	0.51	<b>0.03</b>
Natural Gas Distribution	0.78	0.60	<b>0.18</b>
Water Distribution	0.02	0.01	<b>0.01</b>
Parent & Other	(0.21)	(0.16)	<b>(0.05)</b>
<b>EPS (Non-GAAP)</b>	<b>\$1.73</b>	<b>\$1.50</b>	<b>\$0.23</b>
FERC ROE Refund Charge*	(0.12)	0.00	<b>(0.12)</b>
<b>Reported EPS (GAAP)</b>	<b>\$1.61</b>	<b>\$1.50</b>	<b>\$0.11</b>

\* Charge reflecting refunds associated with the 15-month first complaint period, including interest

# Procedural Background: FERC’s ISO-NE Transmission ROE Decision

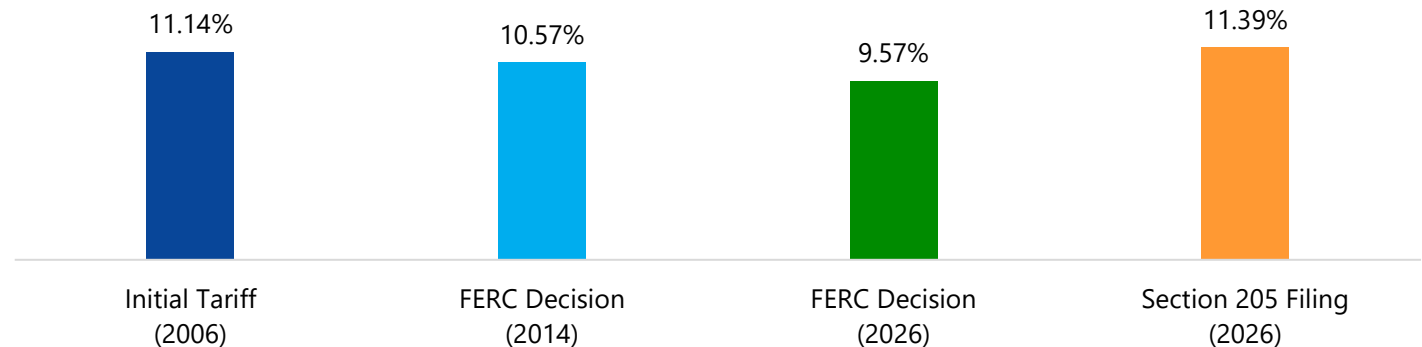
- In March 2026, FERC finally issued a decision related to complaints against the ISO-NE transmission owners
  - Decision resulted in a reduction of the authorized base ROE to 9.57%
  - FERC argued that the previously approved ROE of 11.14% was “unjust and unreasonable”
  - FERC ordered refunds from 2011 to 2026 for the ROE differential between the billed 10.57% and replacement 9.57% base ROE
- Eversource and other transmission owners have filed multiple motions against this order
  - Refund extension granted through May 2027
  - Motion for stay at the D.C. Circuit Court
  - Section 205 filing for new base ROE of 11.39%
  - Rehearing request filed at FERC

## Procedural Timeline



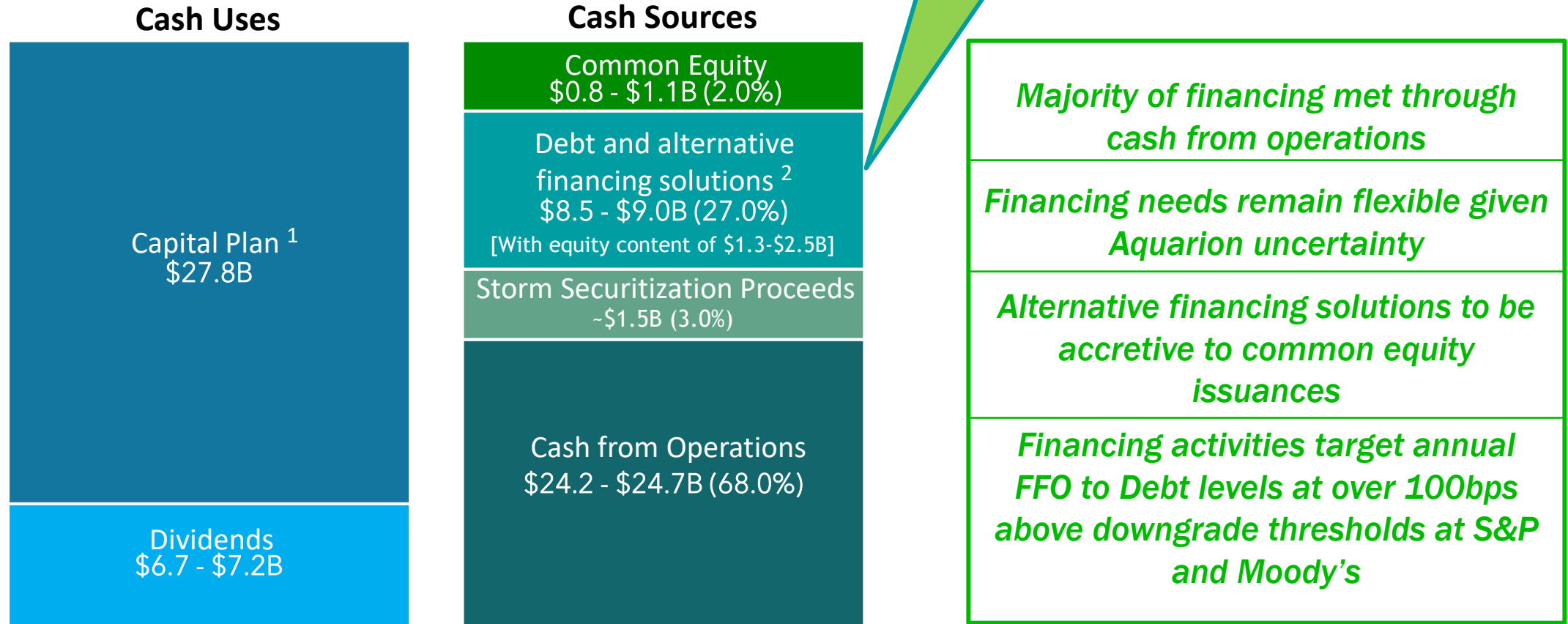
22 FERC Commissioners; 13 FERC Chairs; Nominated by 5 Administrations

## ISO-NE Open Access Transmission Tariff (ROE)



# Financing Needs 2026-2030

## Projected Cash Flows and Financing Activities



<sup>1</sup> Includes approximately \$1.3 billion capital investment for Eversource's water business

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

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

S&P

12.0%

+220 Bps

14.2%

December 2024

December 2025

220 Bps of Credit Cushion (12% Downgrade Threshold)

Moody's

9.2%

+525 Bps

14.5%

December 2024

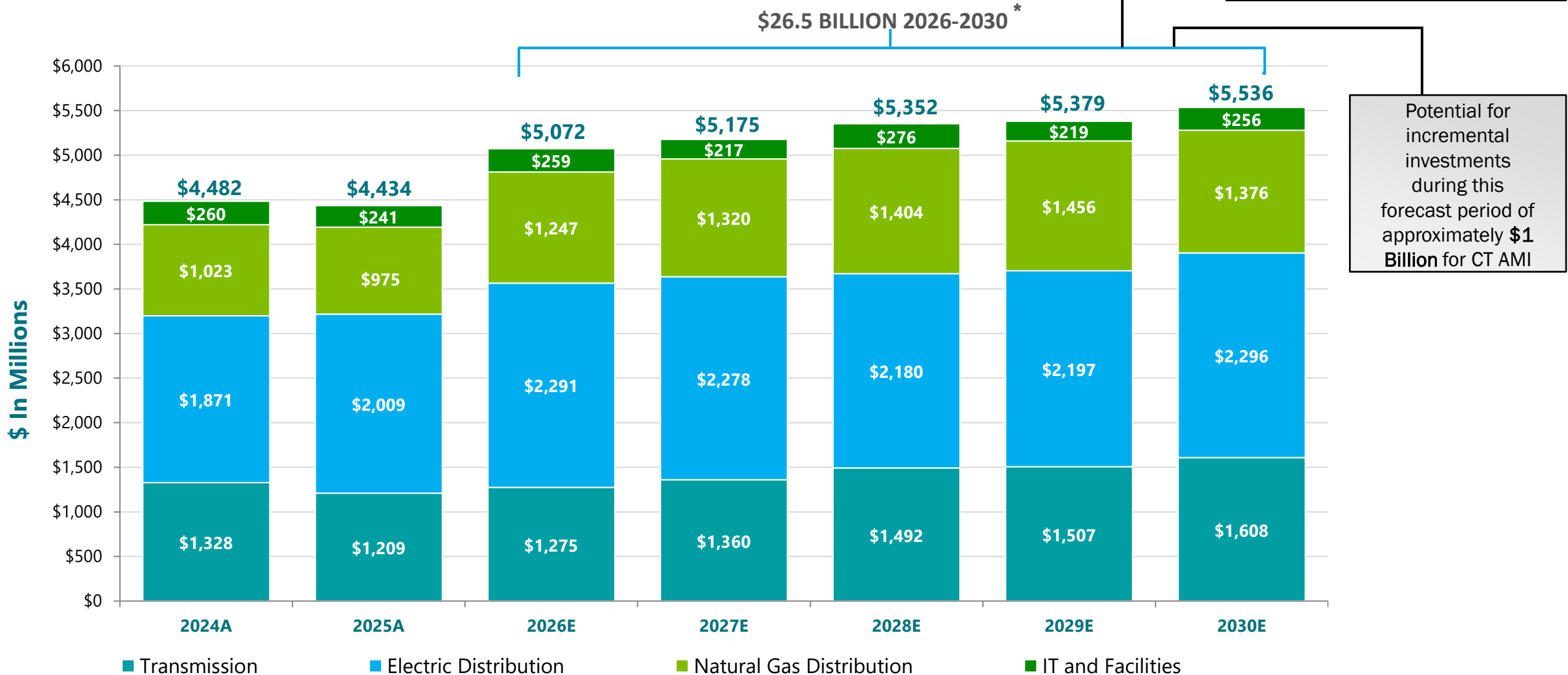
December 2025

150 Bps of Credit Cushion (13% Downgrade Threshold)

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

# 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.

# 2026 Revised non-GAAP EPS Guidance

**\$4.57–\$4.72\***

Original 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 and higher effective tax rate
- Aquarion and FERC ROE impacts

# Earnings Expectations & Strategic Focus Areas to Support Future Growth

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

**2026 Revised non-GAAP EPS Range**  
\$4.57 - \$4.72 per Share

**5% - 7% Long-Term EPS Growth**  
Measured from the midpoint of our 2026 revised non-GAAP EPS

### Key Drivers

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

## Upcoming Regulatory & Strategic Milestones (2026)

**Aquarion Water** rate case filed ●

**PURA** approves Aquarion; Appeal period pending ●

**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

Decision expected mid 2027; earnings impact in 2027 and 2028

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

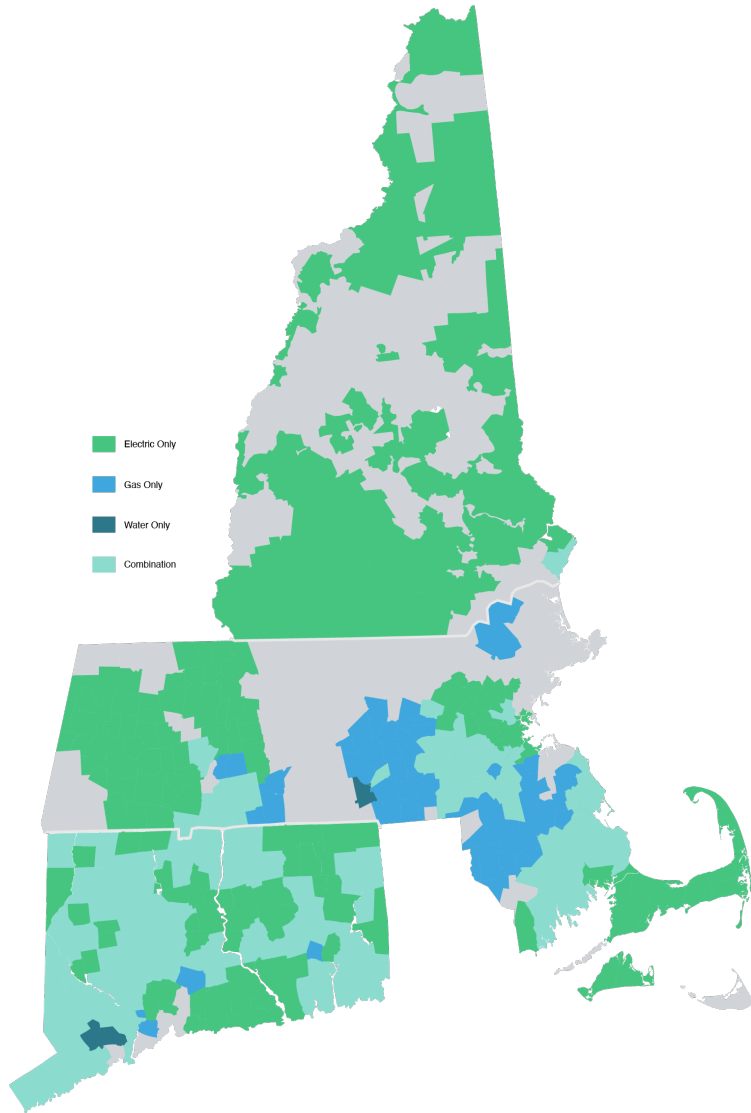
NH cash proceeds late 2027 / early 2028

COD expected 2<sup>nd</sup> 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**  
2025 RATE BASE  
(Including Water)

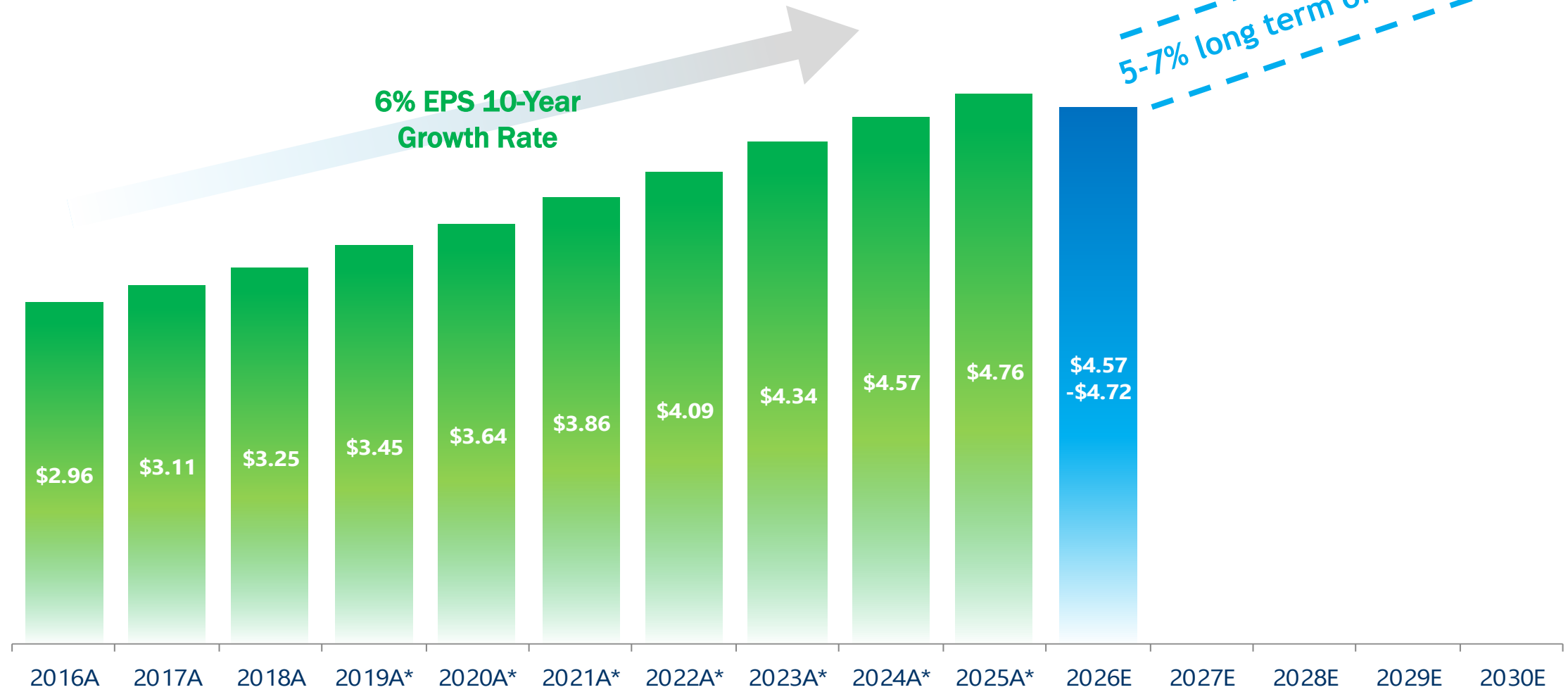
**\$25B**  
CURRENT MARKET  
CAPITALIZATION  
As of December 31, 2025

**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

## Junior Subordinated Notes Issuance Summary

<b>Issuer</b>	Eversource Energy	
<b>Security / Ranking</b>	Junior Subordinated Notes	
<b>Format</b>	SEC-Registered	
<b>Expected Security Ratings (M/S/F) <sup>1</sup></b>	Baa3 (Negative) / BBB- (Stable) / BB+ (Negative)	
<b>Size</b>	\$1.5 Billion (\$750 million NC5.25 and \$750 million NC10.25)	
<b>Tenor and Coupon</b>	<u>30.5NC5.25</u> 6.10%	<u>30.5NC10.25</u> 6.35%
<b>Maturity</b>	August 15, 2056	
<b>Coupon Structure</b>	Fixed-to-Fixed Reset with Coupon Floor	
<b>Use of Proceeds</b>	(1) Repay a portion of short-term debt, (2) repay at maturity all of the \$450MM outstanding Senior Notes due May 15, 2026, (3) repay at maturity all of the \$300MM outstanding Senior Notes due August 15, 2026, and (4) for any GCP	
<b>Optional Redemption</b>	- On any date in the 90-day period prior to the First Reset Date and on any interest payment date thereafter at 100%	

<sup>1</sup> A credit rating is not recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

# 2026 Parent Debt and Equity Issuances and Maturities

## 2026 JUNIOR SUBORDINATED NOTES ISSUANCES

Company	Size/Coupon	Maturity
Parent	\$750M @ 6.10%	Aug 15, 2056
Parent	\$750M @ 6.35%	Aug 15, 2056

## 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
- No additional shares issued through March 2026

### Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 600,000 shares issued through March 2026

# Eversource Recognition



Named as one of America's Climate Leaders by USA TODAY and Statista for the 3<sup>rd</sup> 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 7<sup>th</sup> 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.



Eversource was recognized in Newsweek's list of the Most Trustworthy Companies In America for companies that demonstrate leadership in ethical business practices and have built strong trust among stakeholders.



For the 6<sup>th</sup> 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.