
EVERSOURCE
Eversource Energy
Q2 2026 Earnings Report
JULY 31, 2026

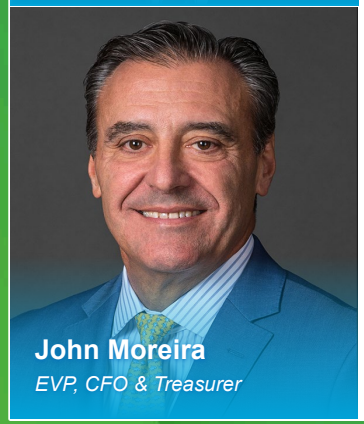
Safe Harbor Statement

investors.eversource.com and on

the SEC's website at www.sec.gov, and management encourages you to consult such disclosures.

Agenda





John Moreira
EVP, CFO & Treasurer

Business Update

- Recent Highlights, incl ISO-NE LTTP RFP
- Execution Updates on Key Initiatives
- Connecticut Regulatory Developments

Financial Update

- Q2 2026 Financial Results
- Regulatory Update and FERC ROE
- Balance Sheet Progress

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Business Update

Q2 2026 EARNINGS REPORT

Joe Nolan

CHAIRMAN, PRESIDENT &
CHIEF EXECUTIVE OFFICER


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Q2 2026 EARNINGS REPORT
July 31, 2026
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 $1.7 billion
Engage with Regulators
Actively pursue constructive engagement with regulators and stakeholders to help shape future of energy in our region while balancing affordability
Maintain Balance Sheet Strength
Meaningful progress made on FFO/Debt. Maintaining levels well above downgrade thresholds
Support Sustainable Long-Term Growth
Long-term EPS growth target of between 5% and 7% expected to be supported by constructive regulatory and strategic financing outcomes in 2026 and beyond
Aligned with our mission to provide reliable, resilient and affordable service for customers, while delivering shareholder value
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Recurring EPS of $0.87

- In line with revised guidance

Completed Sale of Aquarion

- $1.7 billion cash realized

Ratings Updates

- Moody's outlook changed to stable

Revolution Wind Project

- Expecting COD by year end, as Orsted has previously stated

FERC ROE

- Awaiting decisions from FERC and D.C. Circuit Court

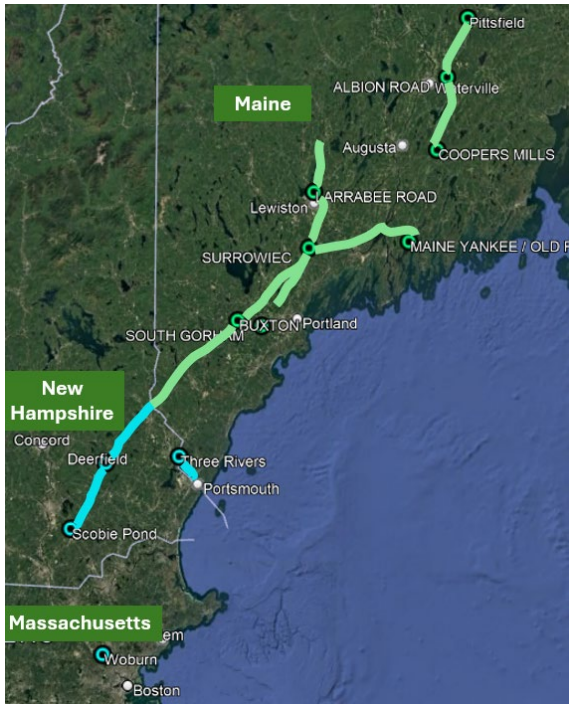
Named one of America's Best Companies by TIME Magazine

- Based on employee satisfaction, financial strength, and ESG transparency

Community Events Held Across Three States

- Raised over $1.6 million for charities

July 22, 2026 Preliminary Preferred Solution



- New England States Committee on Electricity (NESCOE) initiated RFP
- ISO-NE issued RFP in March 2025 for interface and deliverability solutions
- Criteria include performance, cost, expandability and feasibility
- Six proposals provided to ISO by September 30, 2025, deadline
- July 22 ISO-NE announced the Preliminary Preferred Solution
  - Avangrid/Eversource Solution A1 selected
  - $2.2B total cost estimate
  - Uses existing ROWs
  - In-Service by end of 2032
  - 2.2x Benefit / Cost ratio
- Cost recovery consistent with other regulated transmission
- NESCOE to respond within 30 days of final report, later this year

Connecticut Regulatory Matters

- CL&P Storm Cost Securitization
  - PURA final decision found vast majority of our storm costs prudent
  - Approved storm costs to be securitized providing rate relief to customers
- CL&P Rate Case Filing
  - Focused to move Connecticut forward with long-term energy security
  - Increased reliability by 15% since 2017 due to strategic investments
    - Over $4 billion in capital invested since 2017
    - Average customer now experiences 1 outage nearly every 2 years
  - Committed to addressing affordability concerns while maintaining reliability



Latest Sustainability Report

Published in May 2026 covering 2025 accomplishments and performance updates:



- Continued advancing **climate commitment** with ambitious near and long-term GHG emissions targets.
  - Achieved 28% reduction in operational emissions since 2018 baseline – significant progress toward **45% reduction by 2035** goal.
  - Supporting regional climate policy through our **Net Zero by 2050** goal.
- **Investing in infrastructure** for cleaner energy future including smart meters, first-of-its-kind underground substation and Underground Cable Modernization Program.
- Giving back to communities with over 6,000 employees contributing nearly **30,000 volunteer hours**.
- Championing **veterans in our workforce** including 800+ employees with military backgrounds.
- Supporting customers through outreach like “Let’s Talk Energy” community workshops **helping customers save** nearly $77 million on bills through energy efficiency programs.
- Protecting the natural environmental with a focus on **biodiversity** including enrolling in a conservation agreement to protect Monarch Butterflies.

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Financial Update

Q2 2026 EARNINGS REPORT

John Moreira

EXECUTIVE VICE PRESIDENT,

CHIEF FINANCIAL OFFICER & TREASURER

Second Quarter and First Half 2026 Financial Results

	2Q 2026	2Q 2025	Change		1H 2026	1H 2025	Change
Electric Transmission (Non-GAAP)	$0.49	$0.56	$(0.07)		$1.08	$1.11	$(0.03)
Electric Distribution	0.45	0.44	0.01		0.99	0.95	0.04
Natural Gas Distribution	0.08	0.10	(0.02)		0.86	0.68	0.18
Water Distribution (Non-GAAP)	0.03	0.04	(0.01)		0.05	0.05	0.00
Parent & Other (Non-GAAP)	(0.18)	(0.18)	0.00		(0.38)	(0.34)	(0.04)
EPS (Non-GAAP)	**$0.87**	**$0.96**	**$(0.09)**		**$2.60**	**$2.45**	**$0.15**
Aquarion, Offshore Wind, and FERC ROE Refund*	(0.73)	0.00	(0.73)		(0.85)	0.00	(0.85)
Reported EPS (GAAP)	**$0.14**	**$0.96**	**$(0.82)**		**$1.75**	**$2.45**	**$(0.70)**

CL&P Rate Case – Powering Connecticut's Future With a Focus on Affordability



Filed July 14, 2026

FERC ROE – Recent Actions Taken On The 2011 Section 206 Complaint



2006
FERC approved base ROE of 11.14%

2011
Initial 206 complaint filed, challenging base ROE

2014
FERC set new base ROE of 10.57%

2017
U.S. Court of Appeals vacated 10.57%

2026
FERC ordered 9.57% base ROE; Section 205 filed proposing 11.39%

2026+
Filed with D.C. Circuit Court to appeal refund timing and amount

FERC ROE – Section 205 Filing to Set New ROE



Section 205 filed April 30th

Requesting 11.39% ROE

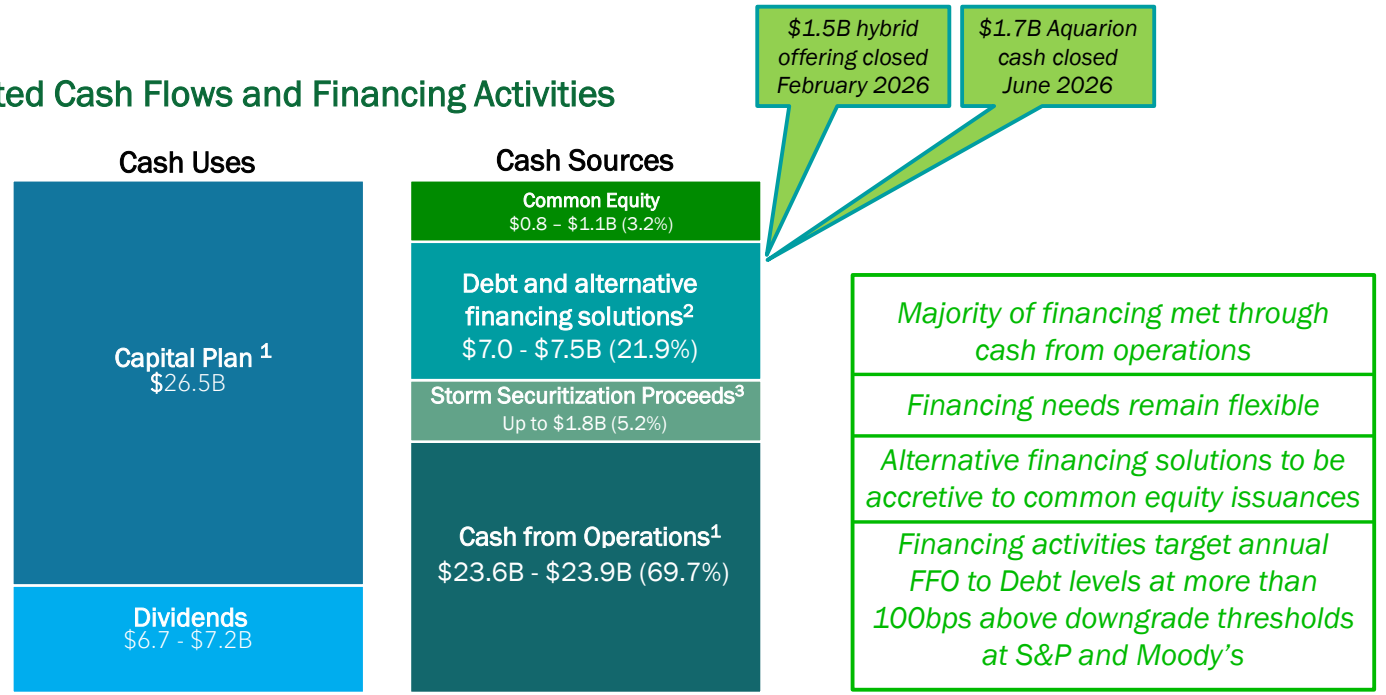
FERC responded June 29th, established paper hearing process

Briefs will be filed August 28th

Reply Briefs will be filed September 28th

Rates will be effective November 30th subject to refund

Projected Cash Flows and Financing Activities



Majority of financing met through cash from operations

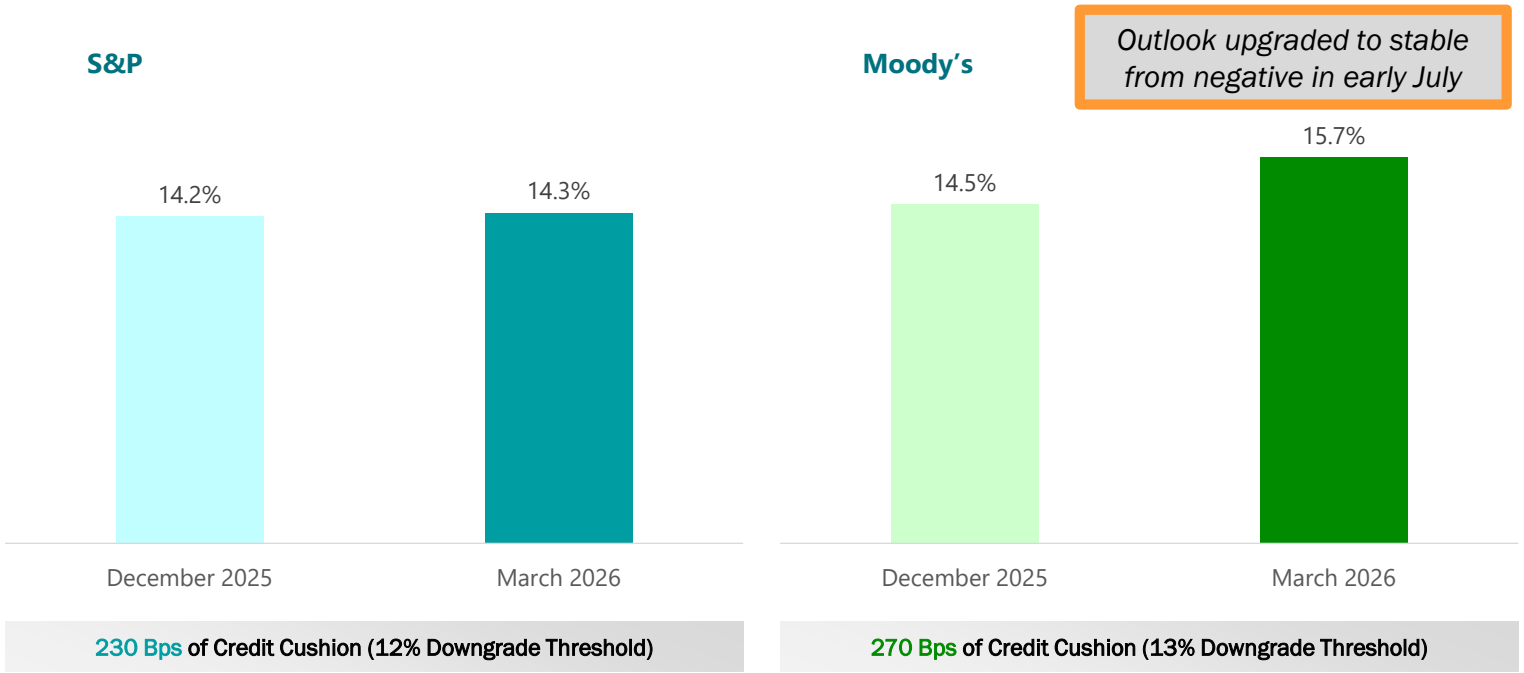
Financing needs remain flexible

Alternative financing solutions to be accretive to common equity issuances

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

[1] Updated to remove cash activity related to Aquarion
[2] Net of retirement.
[3] Updated to reflect July 29th PURA final decision, and estimated NH securitization proceeds

FFO to Debt Enhancement Strategy Stabilizes Results



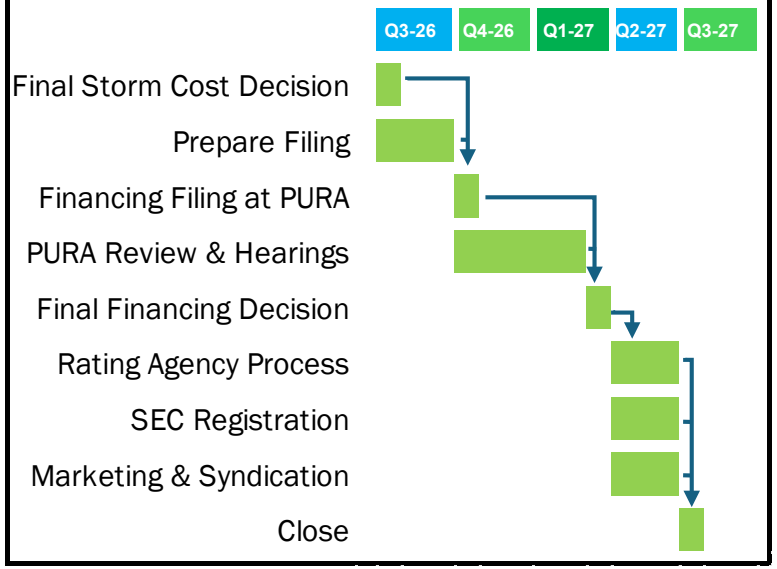
Projected 2026-2030 FFO to Debt: 100 Bps above S&P and Moody's downgrade thresholds each year

CL&P Storm Cost Decision and Securitization Schedule

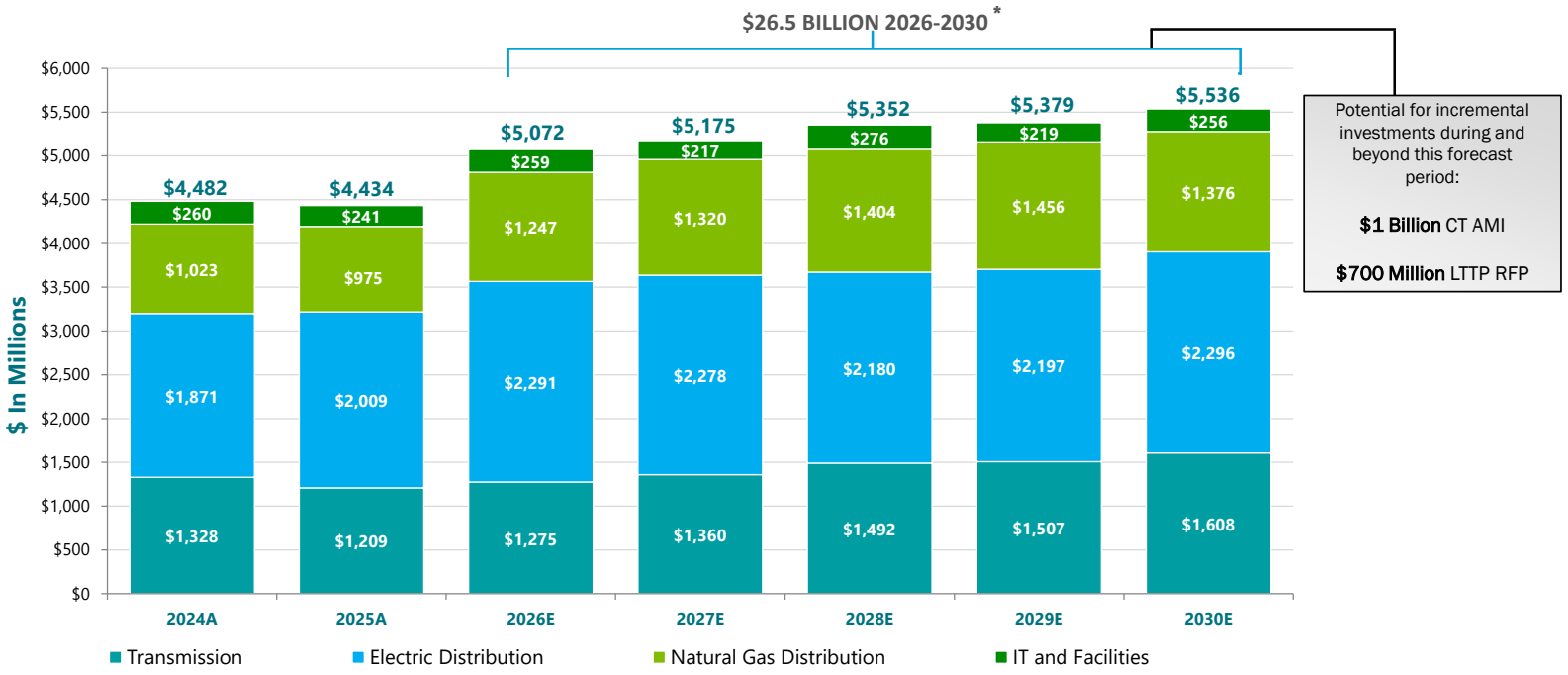
CL&P Storm Cost Decision ($M)

$974.2	Requested
$(63.3)	Deferred
$(41.5)	Exclusions
$869.4	Approved
$(201.5)	Previously Collected
$667.9	Expected to be Securitized

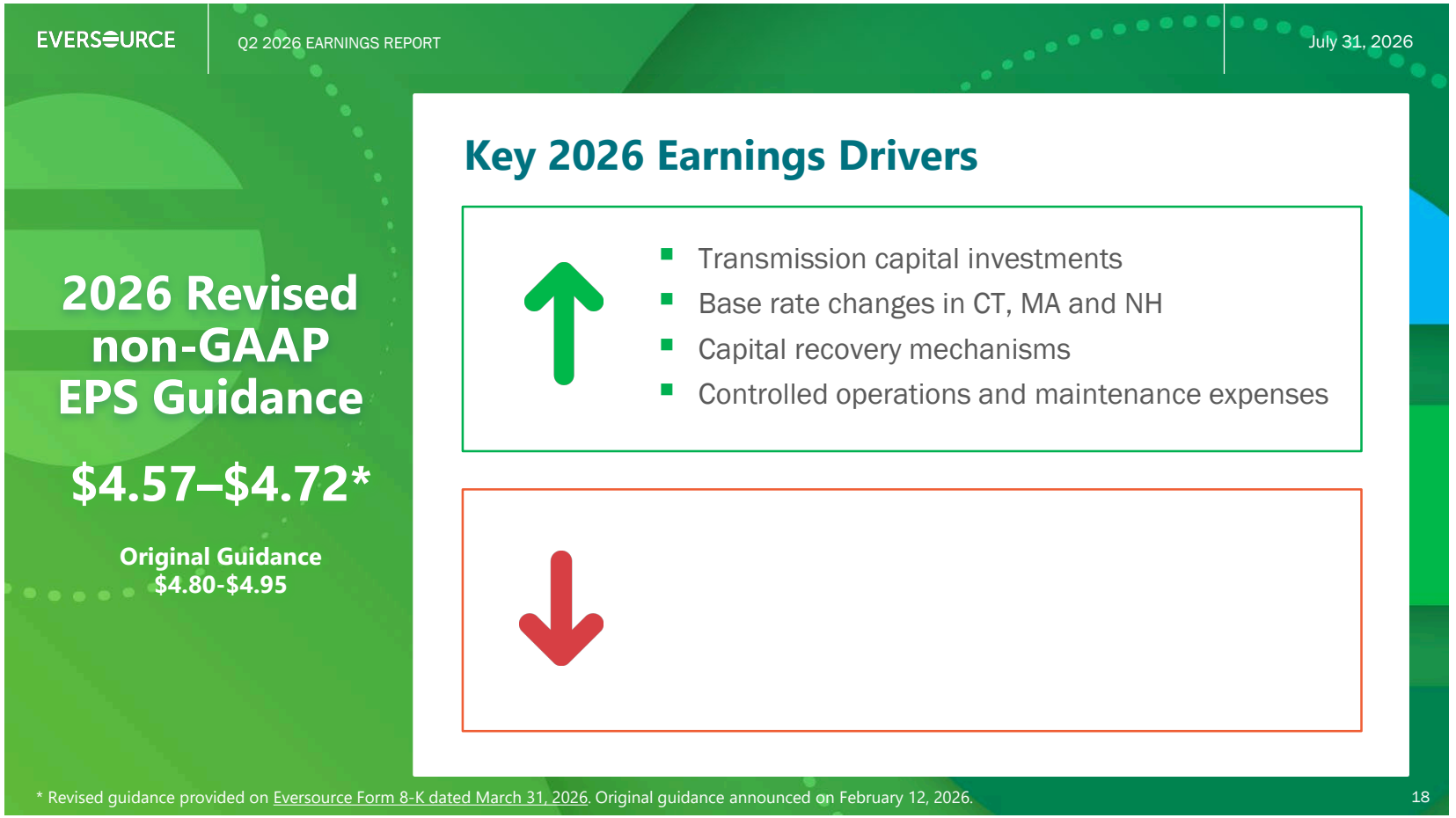
CL&P Securitization Schedule



2026 – 2030 Projected Capital Infrastructure Investments



* The capital expenditure plan for 2026 to 2030 excludes projected investments for Aquarion due to the recent sale.


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Q2 2026 EARNINGS REPORT
July 31, 2026
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
* Revised guidance provided on Eversource Form 8-K dated March 31, 2026. Original guidance announced on February 12, 2026.
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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**

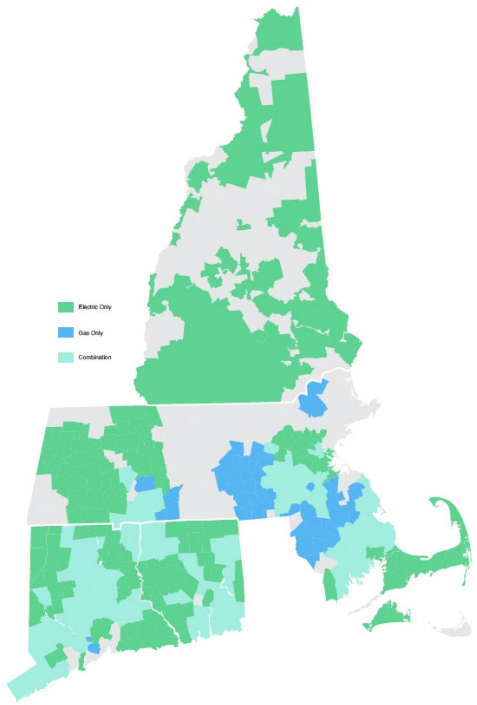
Upcoming Regulatory & Strategic Milestones (2026)		Longer-Term Implications for Eversource (2027 & Beyond)	
Aquarion Water rate case filed	H1	***Filing withdrawn after Aquarion sale closed; $1.7B cash realized***	✓
PURA approves Aquarion; Appeal period pending	H1	***Sale closed June 30; $1.7B being used to displace parent debt***	✓
CL&P rate case filed	H1	***Filed July 14.*** *Decision expected mid 2027; earnings impact in 2027 and 2028*	✓
Storm Securitization proceedings	H2	*CT resolution expected mid-2026; Cash proceeds in 2027. Improved credit metrics & lower interest expense.* ***Approx $700m*** *NH cash proceeds late 2027 / early 2028*	
Revolution Wind operational	H2	*COD expected by year end; removes any go-forward earnings risk from OSW; improves earnings predictability*	


Q & A


Appendix

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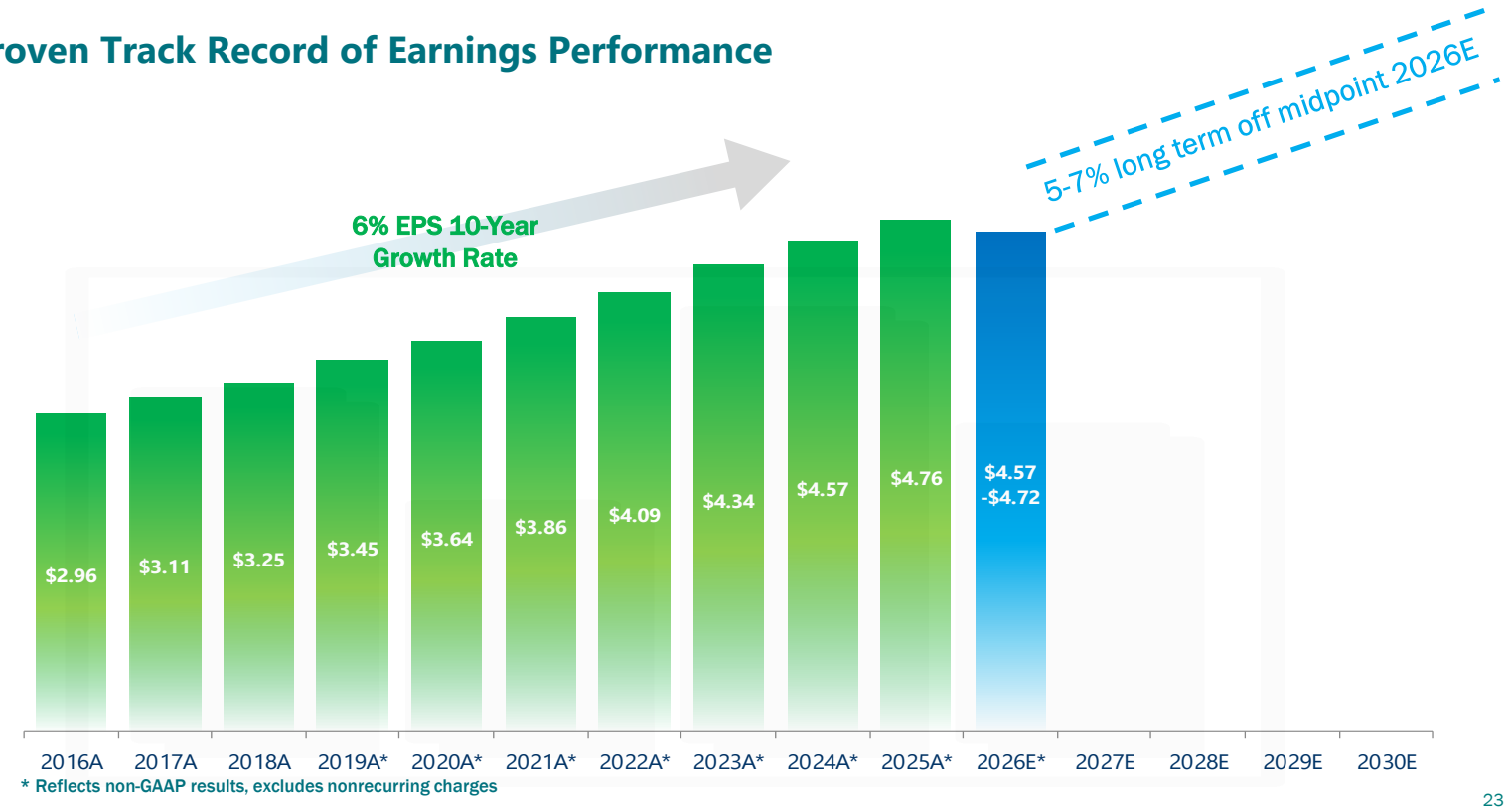
Eversource - A Pure Play Regulated Utility & the Largest in the New England Region



4.5K TRANSMISSION MILES	**59.9K** DISTRIBUTION MILES 19K Underground Lines	**4.4M** CUSTOMERS 3.5M Electric, 897K Gas (Excluding Water)
$64B TOTAL ASSETS As of December 31, 2025	**$34B** 2025 RATE BASE (Excluding 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

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Proven Track Record of Earnings Performance



* Reflects non-GAAP results, excludes nonrecurring charges

2026 & 2027 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

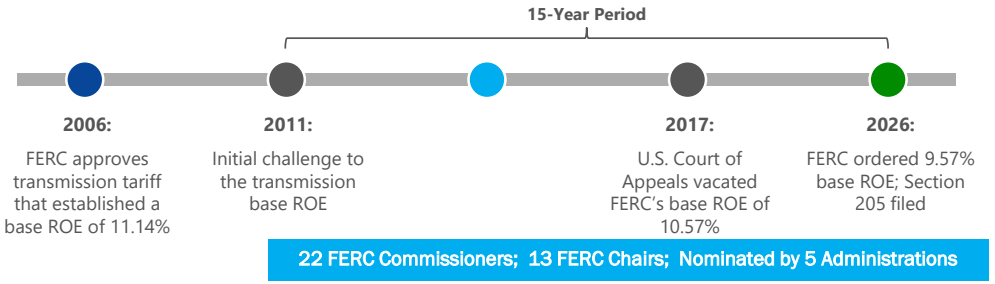
2027 DEBT MATURITIES

Company	Size/Coupon	Maturity
Parent	$350M @ 5.00%	Jan 1, 2027
Parent	$650M @ 2.90%	Mar 1, 2027
Parent	$600M @ 4.60%	Jul 1, 2027

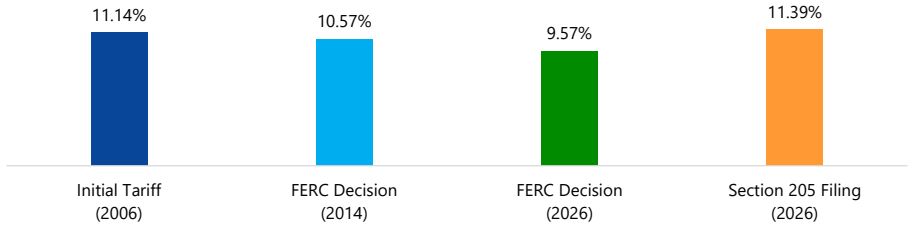
Procedural Background: FERC's ISO-NE Transmission ROE Decision

- 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



ISO-NE Open Access Transmission Tariff (ROE)



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.



The TIME America's Best Companies 2026 ranking identifies top-performing U.S. companies using a data-driven evaluation across employee satisfaction, financial strength, and ESG transparency.



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.



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 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 one of the nation's top veteran employers by VETS Indexes for the third year in a row. This year, we were honored with VETS Indexes' prestigious 5 Star Employer Award – the highest award level offered by the organization.



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.