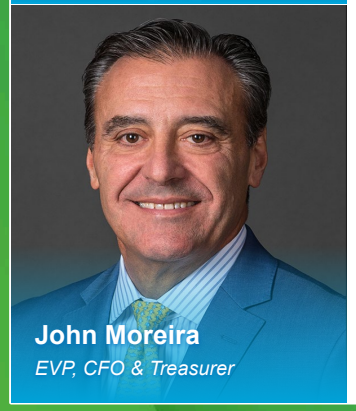

EVERSOURCE
Eversource Energy
Year End 2025 Earnings Report
FEBRUARY 13, 2026

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

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

Financial Update

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

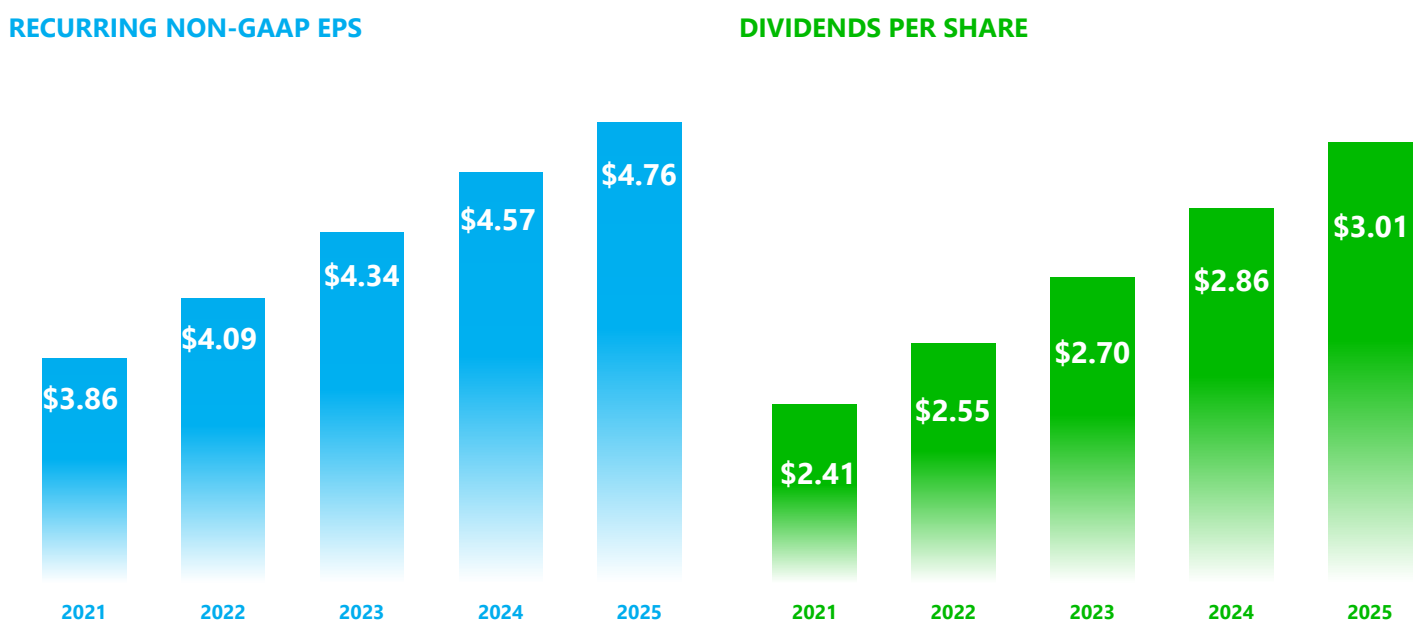
EVERSOURCE

Business Update

Joe Nolan

CHAIRMAN, PRESIDENT &
CHIEF EXECUTIVE OFFICER

Track Record of Financial Excellence & Delivering on Guidance Expectations



Strategic Accomplishments in 2025

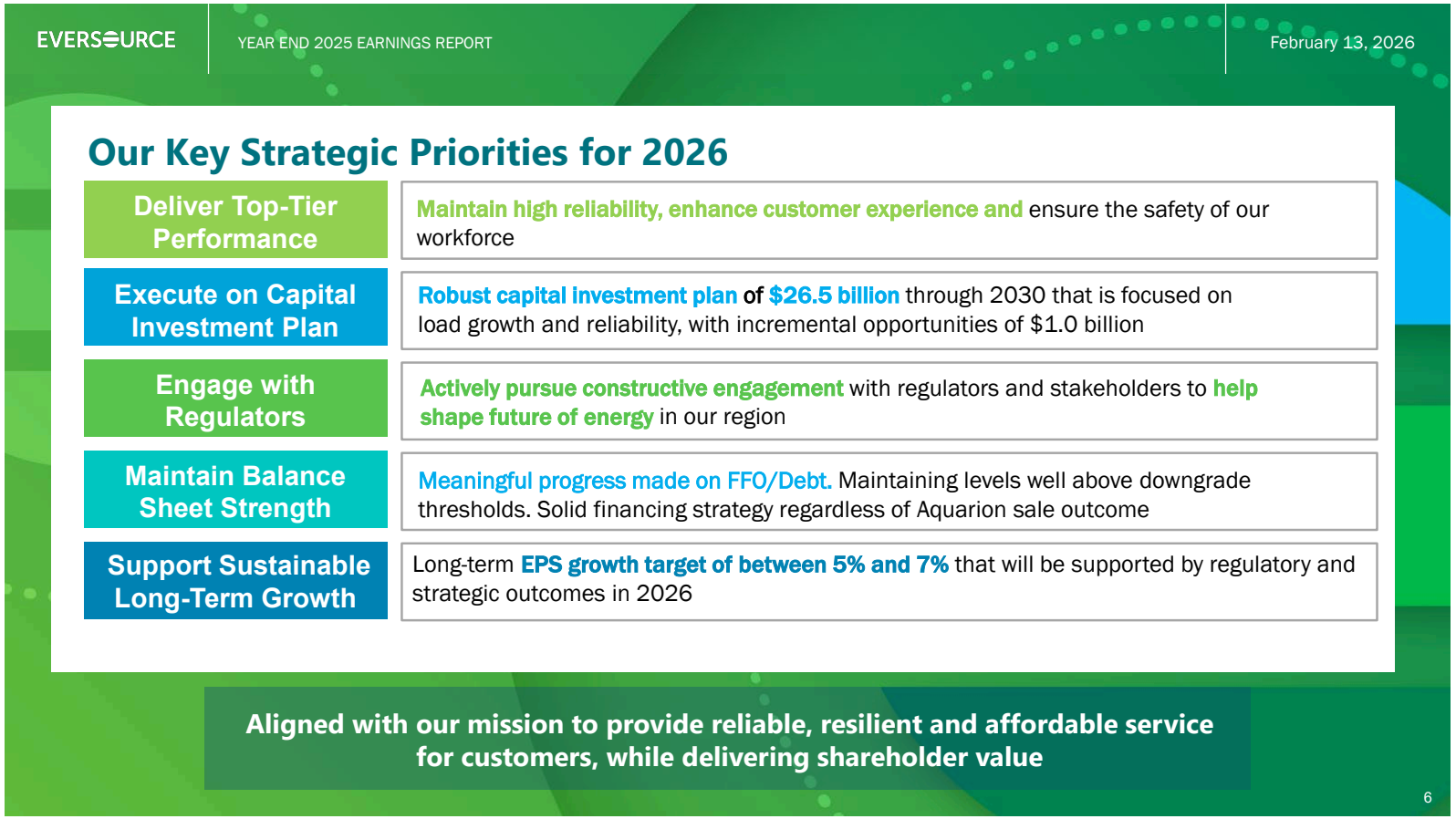
- ✓ Maintained top decile performance for reliability
  - 7th consecutive year of top decile performance for MBI
  - Multi-year track record of top decile performance for SAIDI
- ✓ Deployed capital infrastructure projects
  - Executed on a robust capital plan of over $4 billion
  - Over 100,000 smart 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


EVERSOURCE
YEAR END 2025 EARNINGS REPORT
February 13, 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 $1.0 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
6

EVERSOURCE

Financial Update

YEAR END 2025 EARNINGS REPORT

John Moreira

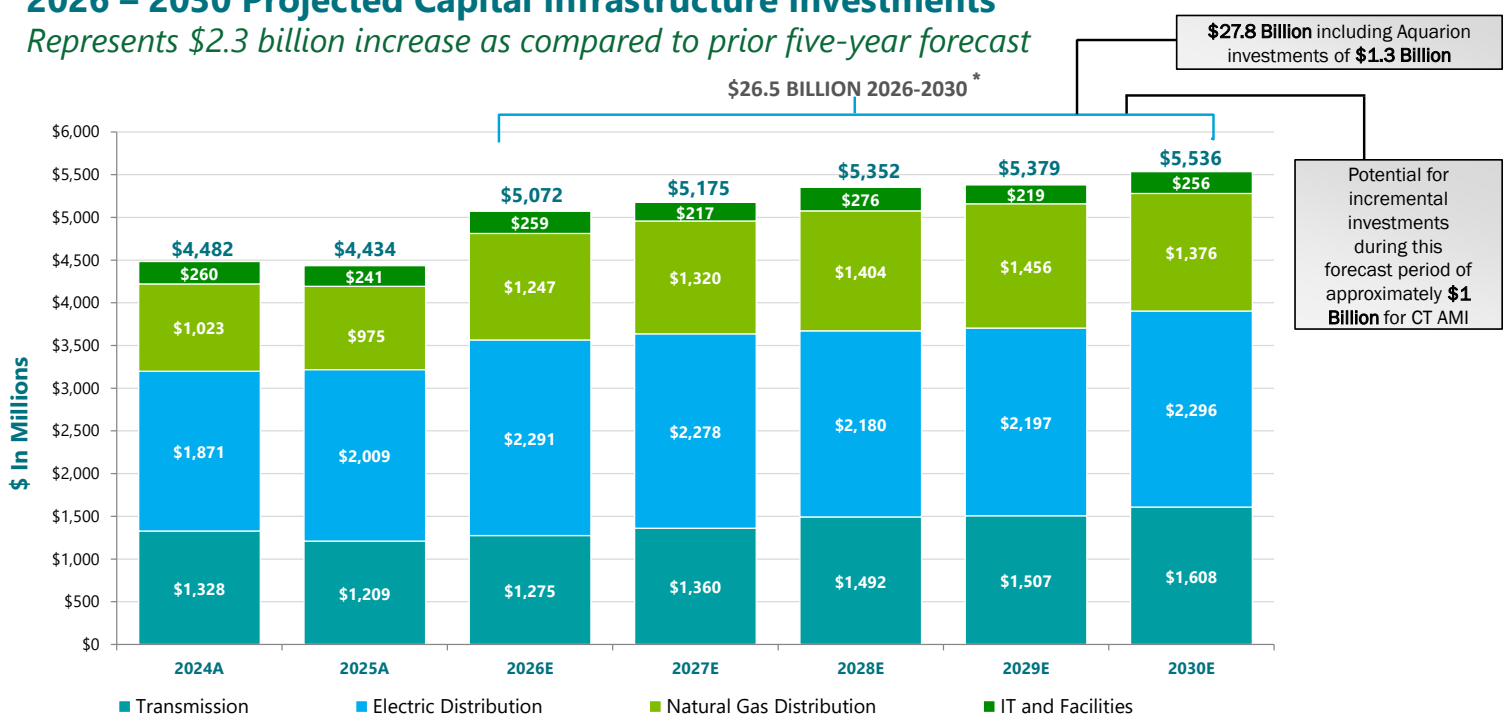
EXECUTIVE VICE PRESIDENT,
CHIEF FINANCIAL OFFICER & TREASURER

2025 vs. 2024 Financial Results

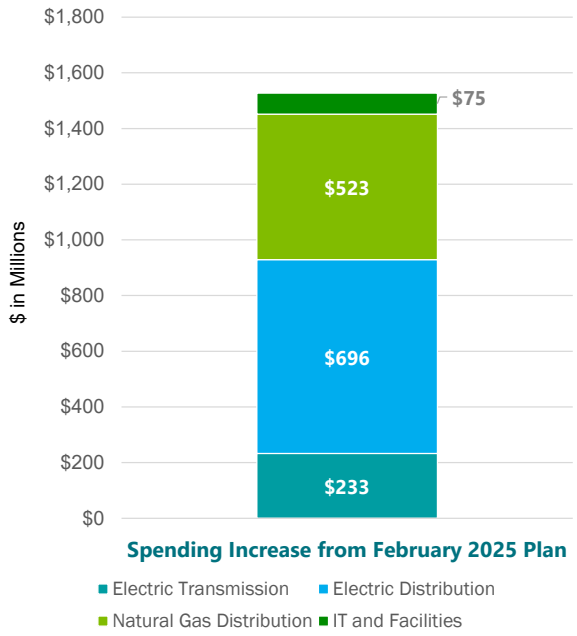
	4Q 2025	4Q 2024	Change	Full Year 2025	Full Year 2024	Change
Electric Transmission	$0.49	$0.50	$(0.01)	$2.09	$2.03	$0.06
Electric Distribution	0.25	0.30	(0.05)	1.80	1.77	0.03
Natural Gas Distribution	0.33	0.28	0.05	0.97	0.81	0.16
Water Distribution (Non-GAAP)	0.02	0.02	0.00	0.12	0.12	0.00
Parent & Other (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**

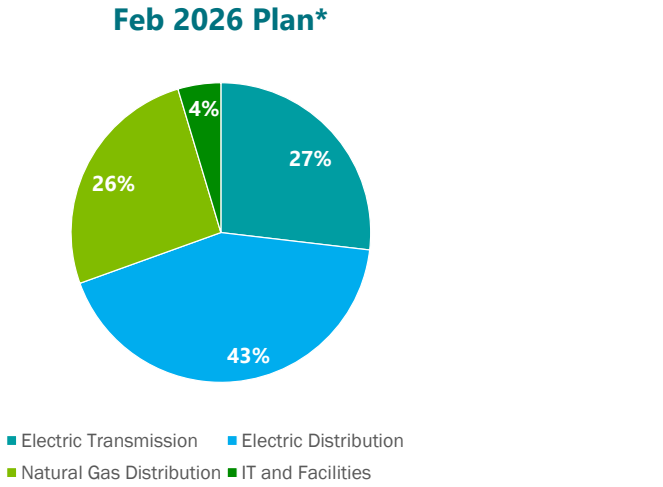
2026 – 2030 Projected Capital Infrastructure Investments

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



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

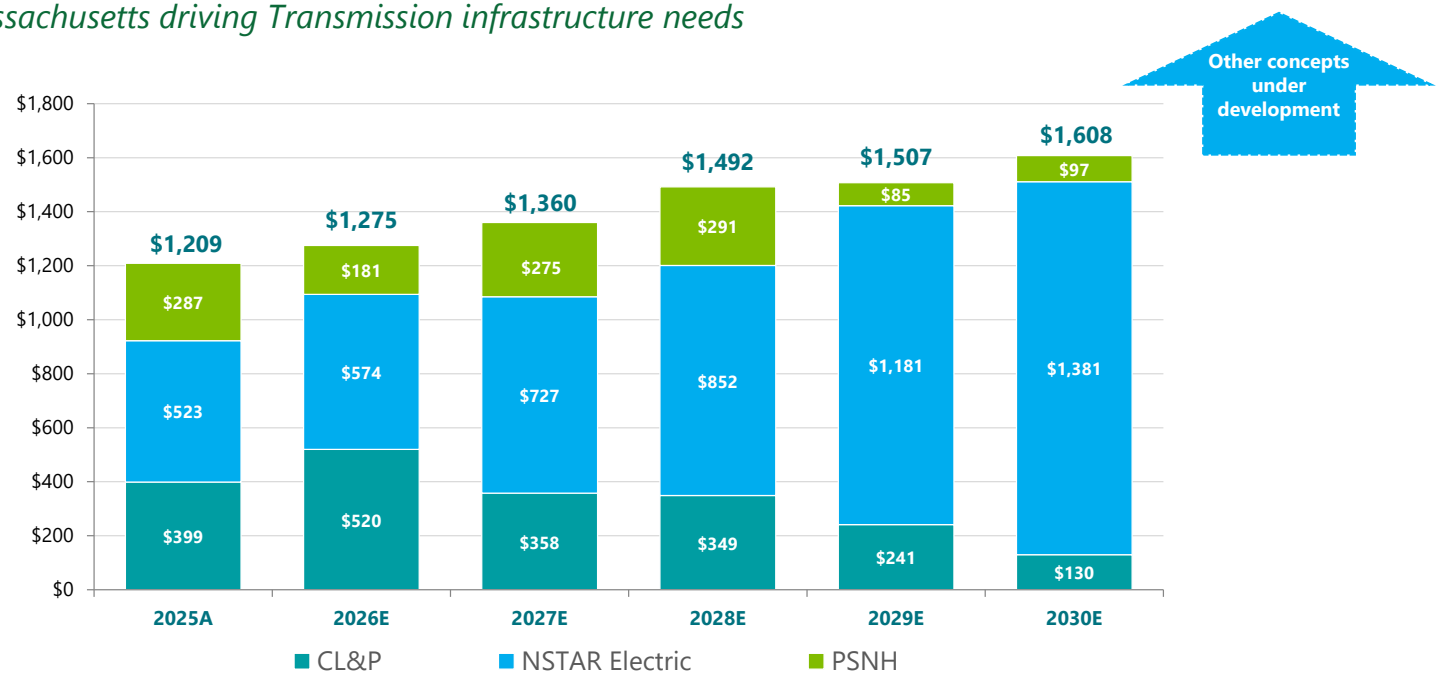




** The chart above represents segment percentages of total investments for the period 2026 to 2029, the years of overlap between the two plans. The water segment has been excluded.*

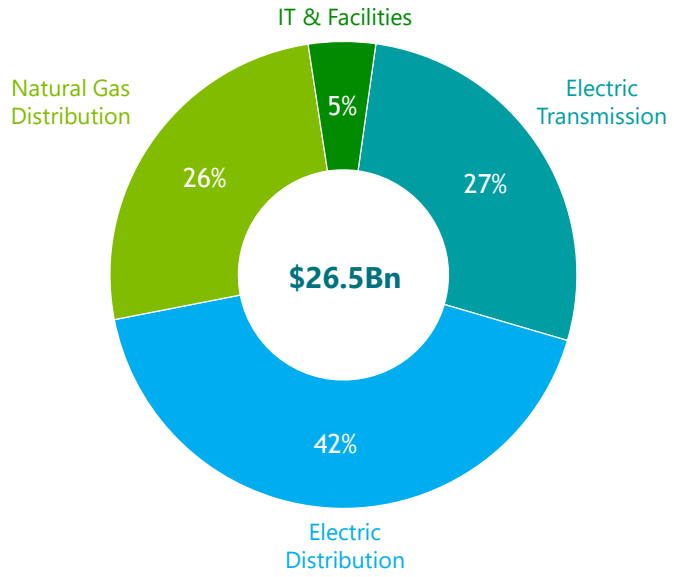
Projected Transmission Capital Expenditures

Massachusetts driving Transmission infrastructure needs

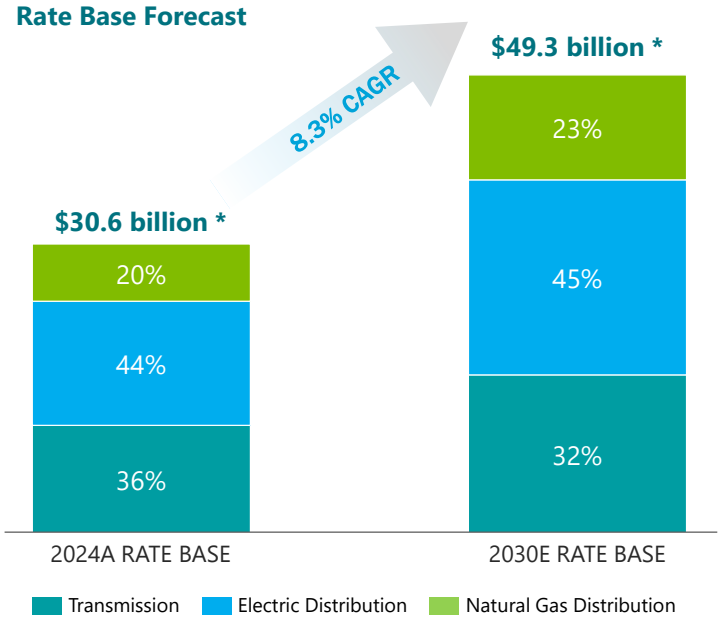


Rate Base Growth Driven by Regulated Investments & Disciplined Capital Allocation

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

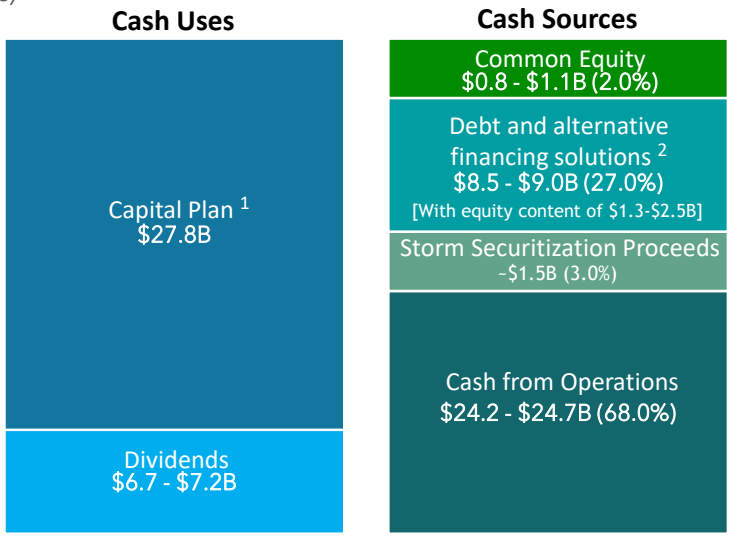
- PSNH Rate Order
  - $100M revenue increase, four year stay-out
  - 9.50% ROE

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

Projected Cash Flows and Financing Activities

($ BILLIONS)



Majority of financing met through cash from operations.

Financing needs remain flexible given Aquarion uncertainty

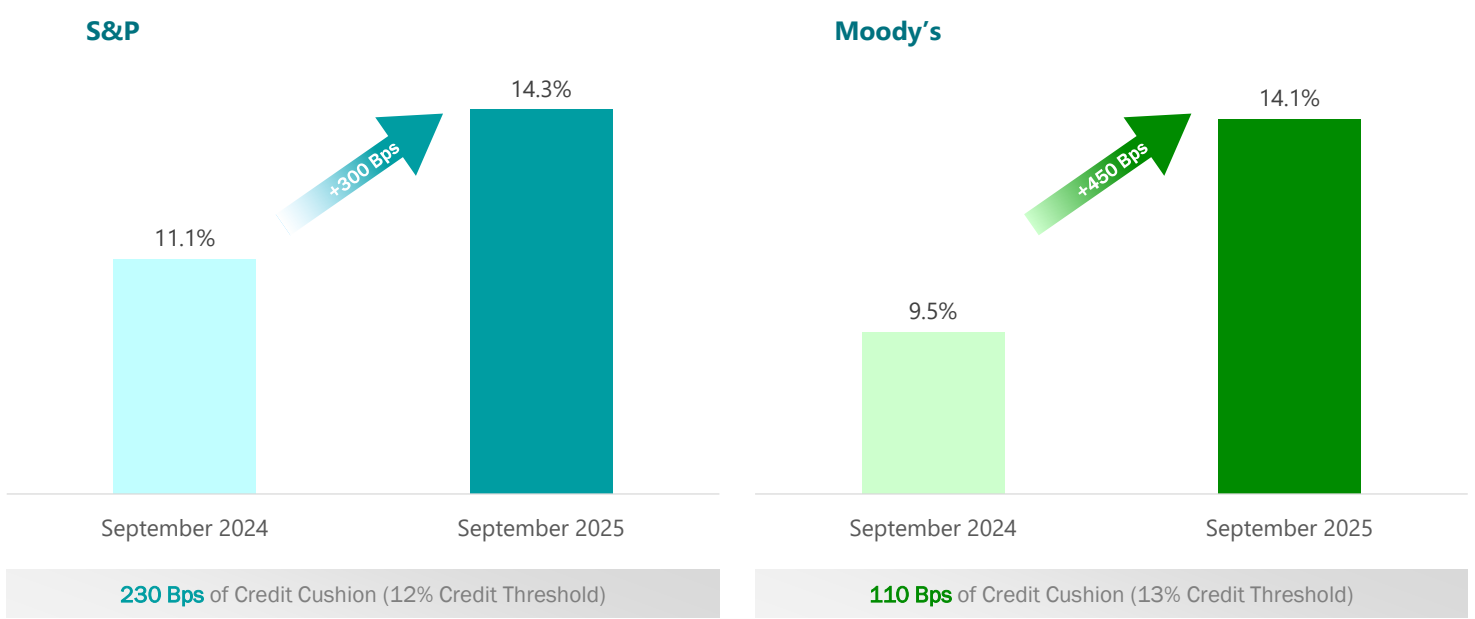
Alternative financing solutions to be accretive to common equity issuances

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

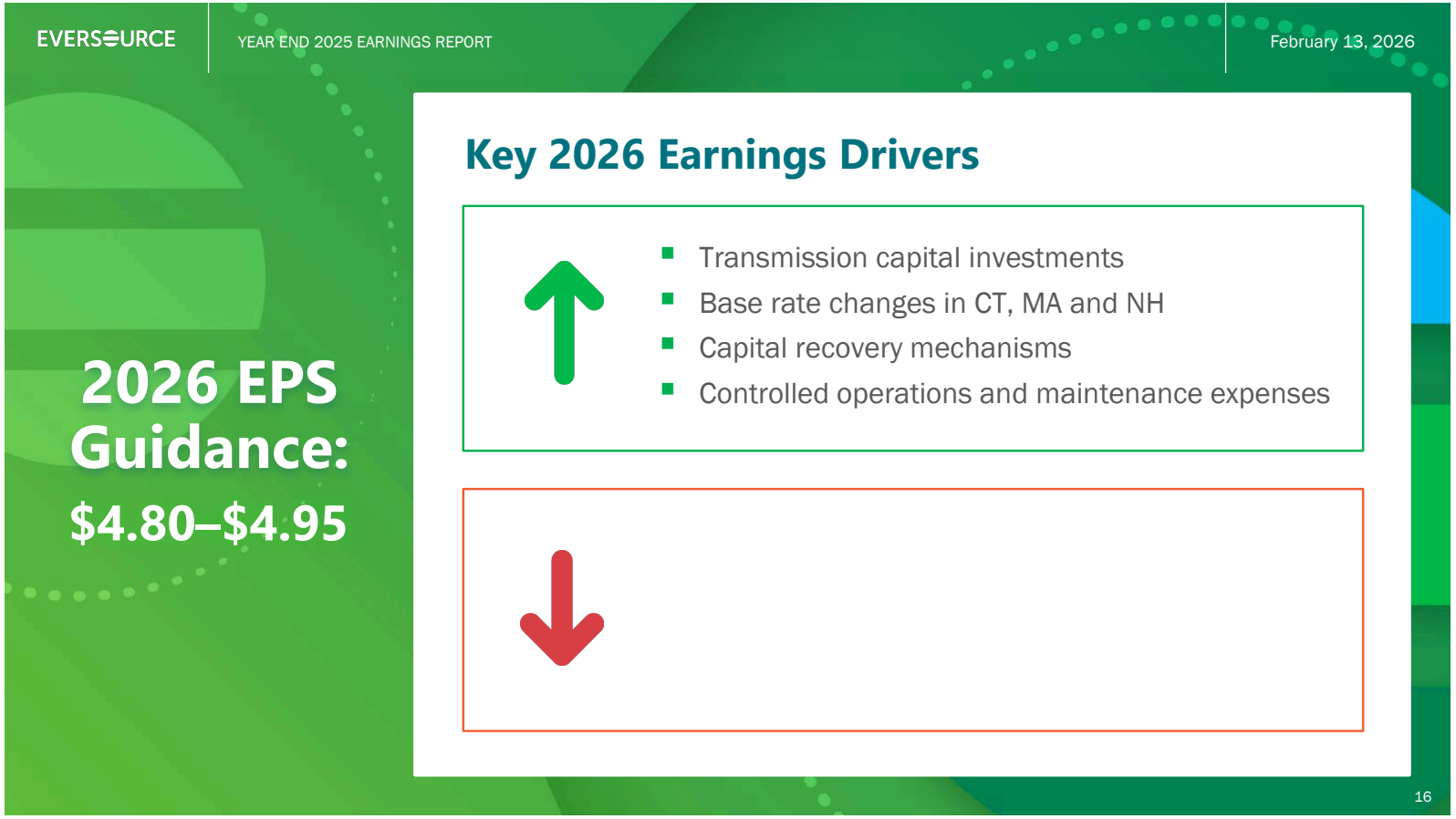
1: Includes approximately $1.3 billion capital investment for Eversource's water business

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



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


EVERSOURCE
YEAR END 2025 EARNINGS REPORT
February 13, 2026
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
16

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**

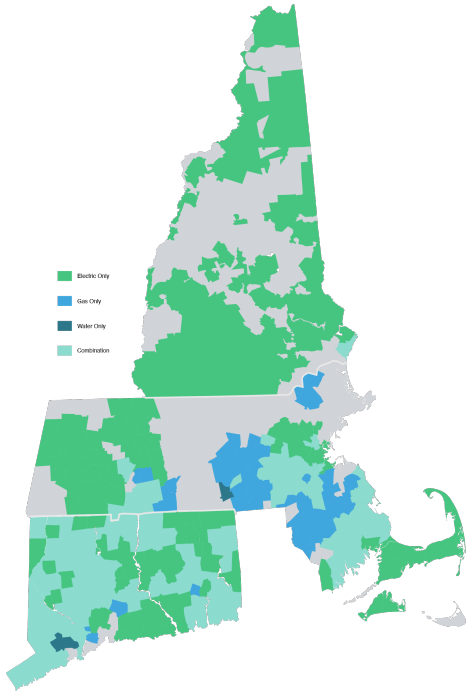
Upcoming Regulatory & Strategic Milestones (2026)		Longer-Term Implications for Eversource (2027 & Beyond)
Aquarion Water rate case filed	H1	*Rate decision expected year-end 2026; earnings impact in 2027*
PURA rules on Aquarion remand	H1	*Potential proceeds for capital investments & debt repayment if approved (base plan assumes continued Aquarion ownership)*
CL&P rate case filed	H1	*Decision expected mid 2027; earnings impact in 2027 and 2028*
Storm Securitization proceedings	H2	*Resolution expected mid-2026; Cash proceeds in 2027. Improved credit metrics & lower interest expense*
Revolution Wind operational	H2	*COD expected 2nd half 2026; removes any go-forward earnings risk from OSW; improves earnings predictability*


Q & A


Appendix

EVERSOURCE | YEAR END 2025 EARNINGS REPORT | February 13, 2026

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



4.5K
TRANSMISSION MILES

59.9K
DISTRIBUTION MILES
19K Underground Lines

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

$64B
TOTAL ASSETS
As of December 31, 2025

~$35B
ESTIMATED 2025 RATE BASE

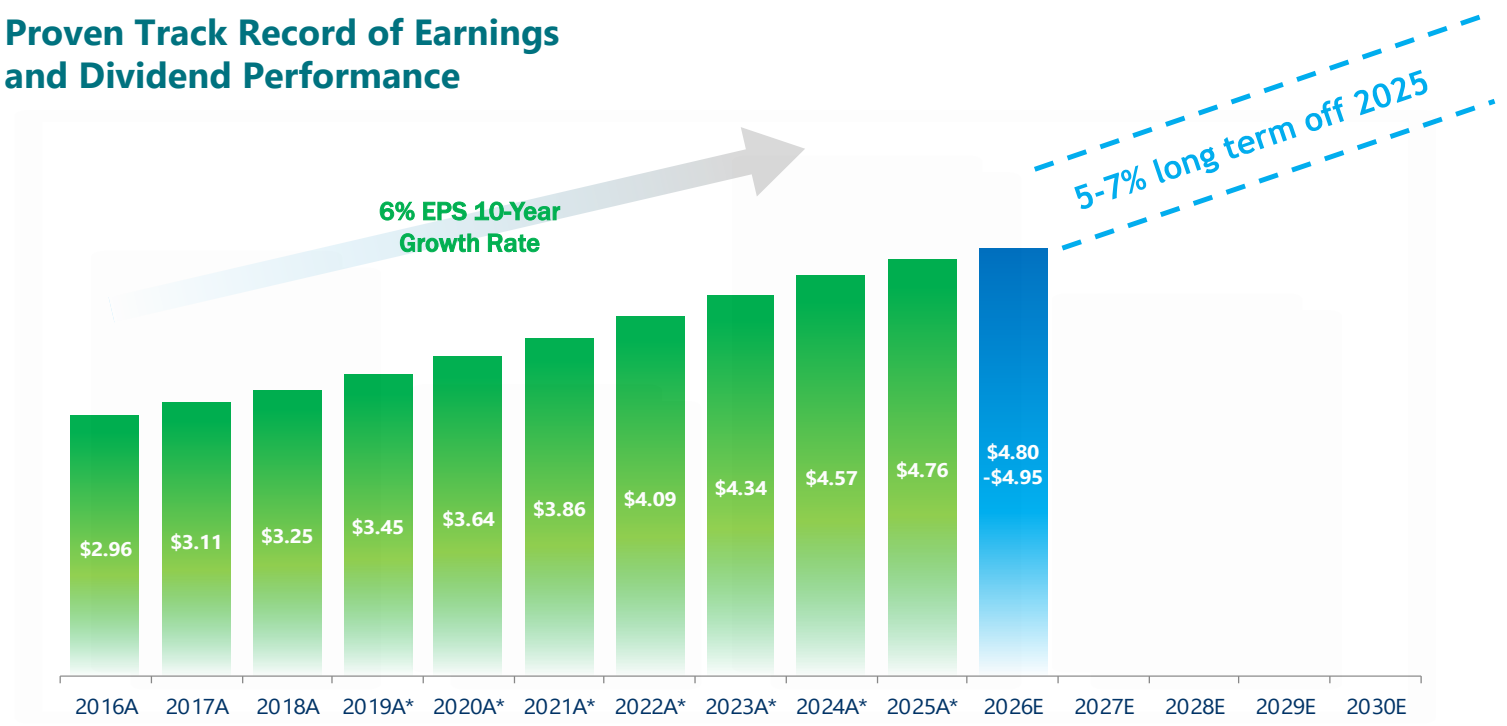
$25B
CURRENT MARKET CAPITALIZATION
As of December 31, 2025

21.0
AVG MONTHS BETWEEN INTERRUPTIONS (MBI) 2025

66.0
SYSTEM AVG MIN INTERRUPTION DURATION (SAIDI) 2025

10,730
EMPLOYEES
As of YE 2025

Proven Track Record of Earnings and Dividend Performance



* Reflects non-GAAP results, excludes nonrecurring charges

2025 & 2026 Parent Debt and Equity Issuances and Maturities

2025 DEBT ISSUANCES

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

2025 DEBT MATURITIES

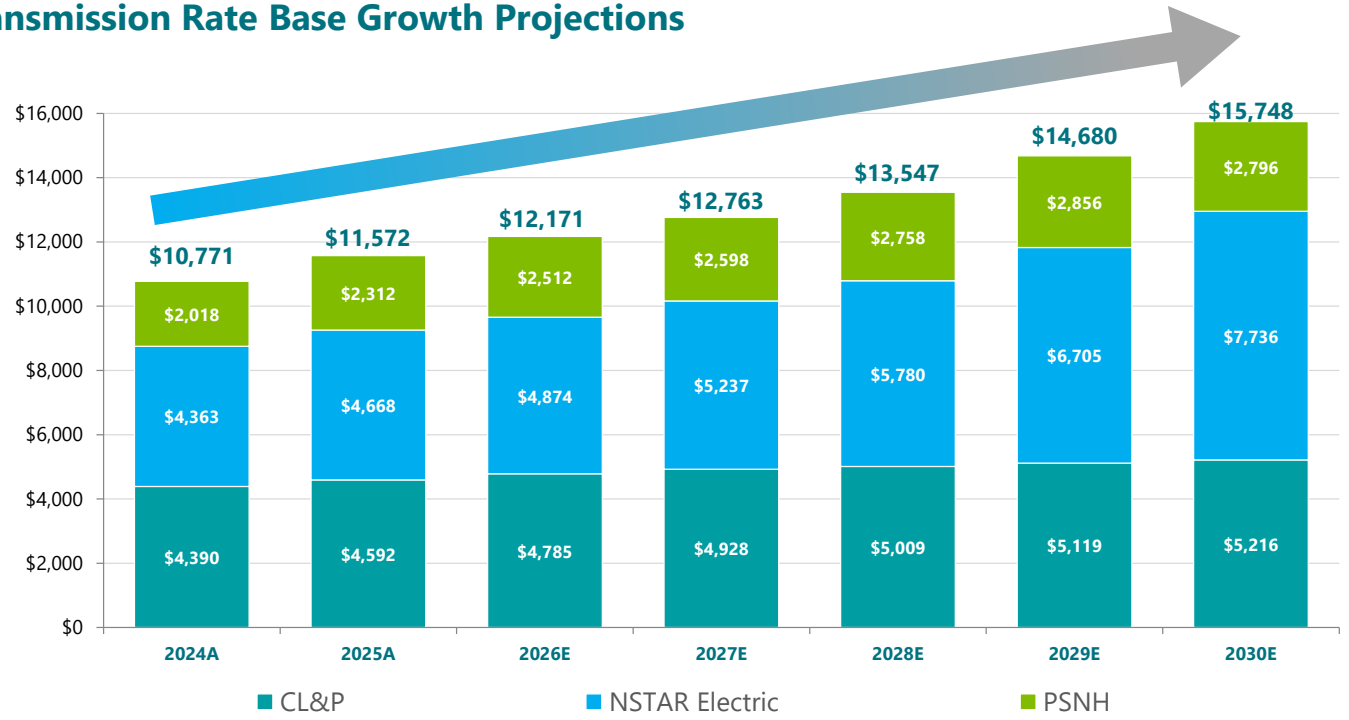
Company	Size/Coupon	Maturity
Parent	$300M @ 3.15%	Jan 15, 2025*
Parent	$300M @ 0.80%	Aug 15, 2025*

* Paid at maturity

2026 DEBT MATURITIES

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

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.