EVERSOURCE ENERGY NYSE-ES

RECENT PRICE **74.69** | P/E RATIO **16.1** (Trailing: 15.3 Median: 19.0) | RELATIVE P/E RATIO **0.90** | DIV'D YLD **4.3%** | **VALUE LINE**

TIMELINESS 3 Raised 7/31/26
SAFETY 2 Lowered 5/12/23
TECHNICAL 3 Lowered 7/10/26
BETA .85 (1.00 = Market)

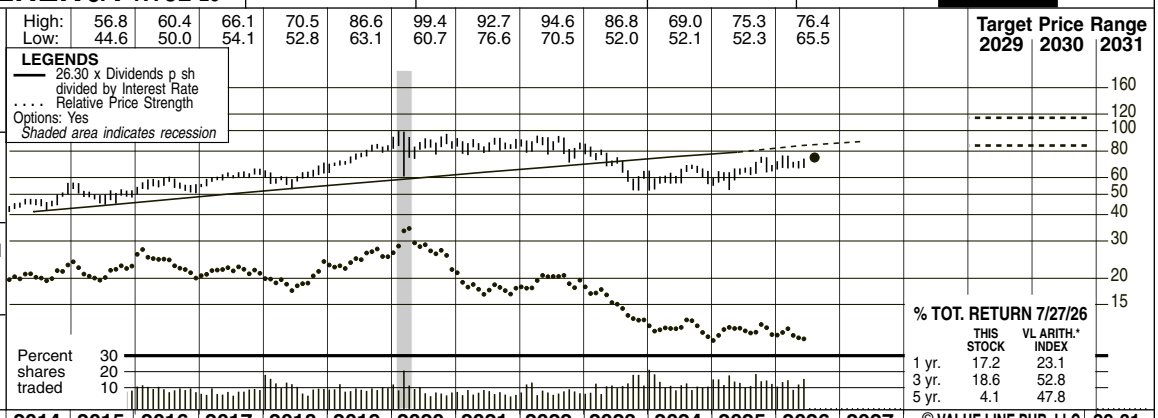
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$52-$87 $70 (-5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	115	(+55%)	*15%*
Low	85	(+15%)	*7%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	509	415	583
to Sell	349	324	378
Hld's(000)	315188	319279	362390



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
27.76	25.21	19.98	23.16	24.42	25.08	24.11	24.46	26.66	25.85	25.96	28.64	35.27	34.08	32.46	36.09	***35.45***	***36.75***	Revenues per sh	***41.55***
5.68	4.88	4.03	5.22	4.56	4.94	5.46	5.84	6.64	6.65	6.99	7.74	8.79	6.68	9.30	11.11	***11.20***	***11.60***	"Cash Flow" per sh	***13.00***
2.10	2.22	1.89	2.49	2.58	2.76	2.96	3.11	3.25	3.45	3.64	3.86	4.09	4.34	4.57	4.76	***4.65***	***4.90***	Earnings per sh [A]	***5.85***
1.03	1.10	1.32	1.47	1.57	1.67	1.78	1.90	2.02	2.14	2.27	2.41	2.55	2.70	2.86	3.01	***3.15***	***3.30***	Div'd Decl'd per sh [B] ■	***3.75***
5.41	6.08	4.69	4.62	5.06	5.44	6.24	7.41	7.96	8.83	8.58	9.22	9.88	12.41	12.22	11.08	***13.00***	***13.50***	Cap'l Spending per sh	***14.00***
21.60	22.65	29.41	30.49	31.47	32.64	33.80	34.99	36.25	38.29	41.01	42.39	44.41	40.55	41.02	43.14	***44.85***	***46.75***	Book Value per sh [C]	***53.50***
176.45	177.16	314.05	315.27	316.98	317.19	316.89	316.89	316.89	329.88	342.95	344.40	348.44	349.54	366.61	375.42	***378.00***	***381.00***	Common Shs Outst'g [D]	***390.00***
13.4	15.4	19.9	16.9	17.9	18.1	18.7	19.5	18.7	22.1	23.7	22.2	20.9	16.0	13.3	13.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***17.0***
.85	.97	1.27	.95	.94	.91	.98	.98	1.01	1.18	1.22	1.20	1.21	.89	.70	.70			Relative P/E Ratio	***.95***
3.6%	3.2%	3.5%	3.5%	3.4%	3.3%	3.2%	3.1%	3.3%	2.8%	2.6%	2.8%	3.0%	3.9%	4.7%	4.7%			Avg Ann'l Div'd Yield	***3.8%***
7639.1	7752.0	8448.2	8526.5	8904.4	9863.1	12289	11911	11901	13547	***13400***	***14000***	Revenues ($mill)	***16200***
949.8	995.5	1040.5	1121.0	1244.8	1337.7	1427.4	1525.2	1641.5	1774.9	***1760***	***1865***	Net Profit ($mill)	***2290***
36.9%	36.8%	21.7%	19.7%	22.2%	21.9%	24.3%	19.8%	18.1%	16.4%	***17.0%***	***17.0%***	Income Tax Rate	***17.0%***
3.9%	4.7%	6.1%	6.3%	5.3%	4.2%	4.8%	8.0%	9.9%	9.2%	***9.5%***	***10.0%***	AFUDC % to Net Profit	***10.0%***
44.8%	51.2%	52.4%	52.8%	52.4%	54.2%	56.3%	62.6%	63.1%	62.4%	***61.5%***	***60.5%***	Long-Term Debt Ratio	***60.0%***
54.4%	48.2%	46.9%	46.6%	47.1%	45.3%	43.3%	37.0%	36.5%	37.2%	***38.0%***	***39.0%***	Common Equity Ratio	***39.5%***
19697	23018	24474	27097	29842	32233	35763	38285	41221	43506	***44550***	***45800***	Total Capital ($mill)	***53200***
21351	23617	25610	27585	30883	33378	36113	39499	40987	45931	***47775***	***49800***	Net Plant ($mill)	***58100***
5.8%	5.2%	5.2%	5.1%	5.1%	5.1%	5.0%	5.0%	5.2%	5.5%	***5.0%***	***5.5%***	Return on Total Cap'l	***5.5%***
8.7%	8.9%	8.9%	8.8%	8.8%	9.1%	9.1%	10.6%	10.8%	10.9%	***10.5%***	***11.0%***	Return on Shr. Equity	***11.0%***
8.8%	8.9%	9.0%	8.8%	8.8%	9.1%	9.2%	10.7%	10.9%	10.9%	***10.5%***	***11.0%***	Return on Com Equity [E]	***11.0%***
3.5%	3.5%	3.4%	3.6%	3.5%	3.6%	3.6%	4.2%	4.2%	4.2%	***3.0%***	***3.5%***	Retained to Com Eq	***4.0%***
60%	61%	62%	60%	60%	61%	61%	61%	61%	62%	***68%***	***67%***	All Div'ds to Net Prof	***64%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $30115 mill.
LT Debt $27120 mill. **LT Interest** $1243 mill.
(Total Interest coverage: 2.9x)

Leases, Uncapitalized Annual rentals $10.0 mill.

Pension Assets-12/25 $5890.0 mill.
Oblig. $5020.2 mill.
Pfd Stock $155.6 mill. **Pfd Div'd** $7.52 mill.

Common Stock 376,080,025 shs.
as of 4/30/26
MARKET CAP: $28.1 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (GWH)	-3.3	+3.5	+.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.7	+3.5	+1.9
Fixed Charge Cov. (%)	263	227	226

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	3.5%	5.5%	*3.5%*
"Cash Flow"	6.5%	6.0%	*4.5%*
Earnings	5.5%	5.5%	*4.5%*
Dividends	6.0%	6.0%	*4.5%*
Book Value	3.0%	1.5%	*4.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	3796	2629	2792	2694	11911
2024	3333	2534	3063	2971	11901
2025	4118	2838	3221	3370	13547
2026	4504	***3016***	***2620***	***3260***	***13400***
2027	***4200***	***3025***	***3350***	***3425***	***14000***

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.41	1.00	.97	.95	4.34
2024	1.49	.95	1.13	1.01	4.57
2025	1.50	.96	1.19	1.12	4.76
2026	1.73	***.89***	***1.00***	***1.03***	***4.65***
2027	***1.55***	***1.00***	***1.22***	***1.13***	***4.90***

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.6375	.6375	.6375	.6375	2.55
2023	.675	.675	.675	.675	2.70
2024	.715	.715	.715	.715	2.86
2025	.7525	.7525	.7525	.7525	3.01
2026	.7875	.7875			

BUSINESS: Eversource Energy (formerly Northeast Utilities) is the parent of 12 regulated utilities with about 4.6 million electric, natural gas, and water customers. Supplies power to most of Connecticut and gas to part of CT; supplies power to 3/4 of New Hampshire's population; supplies power to western Massachusetts and parts of eastern MA & gas to central & eastern MA; supplies water to CT, MA, & NH. Acq'd NSTAR 4/12; Aquarion 12/17; Columbia Gas 10/20. Electric rev.: residential, 52%; commercial/indus'l/other, 48%. Fuel costs: 31.1% of revs. '25 reported depr. rate: 3.3%. Employs about 10,700. Chairman, President & CEO: Joseph R. Nolan, Jr. Inc.: MA. Addr.: 300 Cadwell Drive, Springfield, MA 01104. Telephone: 800-286-5000. Internet: www.eversource.com.

Near-term prospects for Eversource Energy, along with the broader electric utility sector, appear favorable. Demand for electricity remains elevated, thanks in large part to the continued buildout of artificial intelligence (AI) infrastructure, such as data centers. Offsetting some of that good news was the aftermath of blizzard conditions this past winter that affected parts of the Northeast, which included record snowfall totals and a significant number of power outages in Eversource Energy's service areas.

The previously-announced sale of its water utility subsidiary is still on track. To recap, on March 25th, Connecticut regulators approved the sale of the Aquarion Water subsidiary to the nonprofit Regional Water Authority, reversing an earlier decision rejecting the deal. The proceeds from the sale, at $2.4 billion, will be used to bolster Eversource's balance sheet. The disposition should also allow management to focus on the core electric and gas utilities. The closing of the transaction is still subject to finalization of working capital and other adjustments.

Management is targeting 5%–7% annual earnings growth through 2030. Our respective revenue and adjusted earnings estimates for 2026, at $13.4 billion (previously $13.7 billion) and $4.65 per share (unchanged), would represent a flattish result and a decline of 2%–3%. Note that leadership lowered its bottom-line forecast for 2026 by $0.23 per share due to a recent decision by the Federal Energy Regulatory Commission (FERC). Looking ahead to 2027, our forecasts of $14.0 billion (previously $14.1 billion) and $4.90 per share (unchanged) would mark annual gains of 4%–5% and 5%–6%, respectively.

Eversource Energy stock will mainly appeal to risk-averse investors looking to generate current income. The yield of 4.3% compares favorably with the electric utility average of 3.2%, and dividend coverage is sound, at 68% of our 2026 share-earnings call. Too, the stock and the company have strong ranks for Safety (2, Above Average) and Financial Strength (A), respectively. That said, the shares are ranked to only mirror the market in the coming six to 12 months, and long-term total return potential is average.

Sharif Abdou *August 7, 2026*

(A) Dil. EPS excl. nonrecur. gain/(losses): '10, 9¢; '19, (64¢); '20, (9¢); '21, (32¢); '22, (4¢); '23, ($5.60); '24, ($2.30); '25, (20¢); '26 Q1, (12¢). Next egs. rep. due in early Nov. Qtly. EPS may not sum to full year due to rounding. **(B)** Div'ds paid late Mar., June, Sept., Dec. ■ Div'd reinvestment plan avail. **(C)** Incl. intang. In '25: $26.50/sh. **(D)** In mill. **(E)** Rate allowed on com. eq. in MA: (elec.) '22, 9.8%; (gas) '23, 9.8%; in CT: (elec.) '25, 9.5%; (gas) '26, 9.48%; in NH: '25, 9.5%; Regulatory Climate: CT, Below Avg.; NH, Avg.; MA, Above Avg.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	35
Earnings Predictability	100

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