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EVERSOURCE | EVERSOURCE ENERGY – Rating Agency Review

Rating Agency Review

April 2026

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Company Participants

- John Moreira - EVP, Chief Financial Officer & Treasurer
- Doug Horton – SVP Regulatory and Strategic Financial Planning
- Matt Fallon – Assistant Treasurer, Corporate Finance & Cash Management
- Jim Vancho – Director Corporate Finance
- Jon Kallen - Manager Financial Analysis

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Strategic Accomplishments in 2025

- ✓ Considerable progress made on Connecticut regulatory relationships with new PURA
- ✓ Achieved constructive rate case outcomes across jurisdictions
  - Rate orders for PSNH and Yankee Gas
  - Rate settlements for NSTAR Gas and EGMA
  - Favorable RAM decision that avoids significant over/under recoveries
- ✓ 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 with constructive regulatory cost recovery mechanism in place
  - Massachusetts AMI program
  - Broke ground on construction of the $1.8 billion Cambridge Substation
- ✓ Completed onshore substation construction for Revolution Wind ahead of schedule
  - Achieved first power
- ✓ Executed on FFO enhancement strategy
  - Significant credit metric improvement in 2025
- ✓ Engaged with local legislators to address affordability concerns
- ✓ Storm cost securitization in Connecticut & New Hampshire



For the 7th year Eversource was recognized in Newsweek's list of **America's Most Responsible Companies**

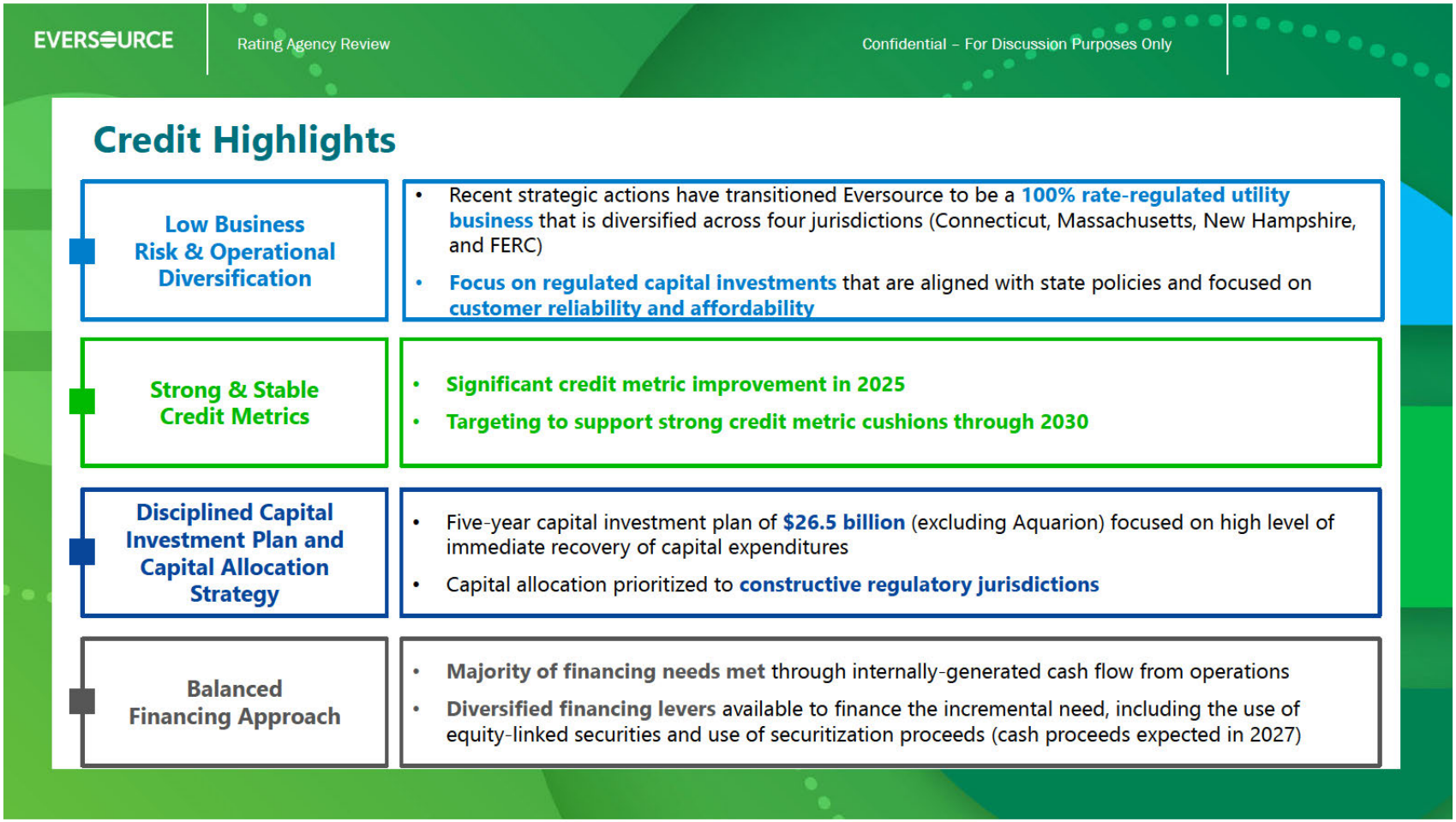


Named as one of **America's Climate Leaders** for third straight year by USA Today and Statista

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Operational Excellence
ELECTRIC RELIABILITY
Average months between interruptions (MBI)
21.0
System average interruption duration (SAIDI)
66.0
Top Decile Among Industry Comparators
SAFETY
Injury rate per 100 employees (DART)
0.9
In line with prior years performance
GAS RESPONSE
On-time emergency response
98.0%
Exceeds Mandated Emergency Response Requirements

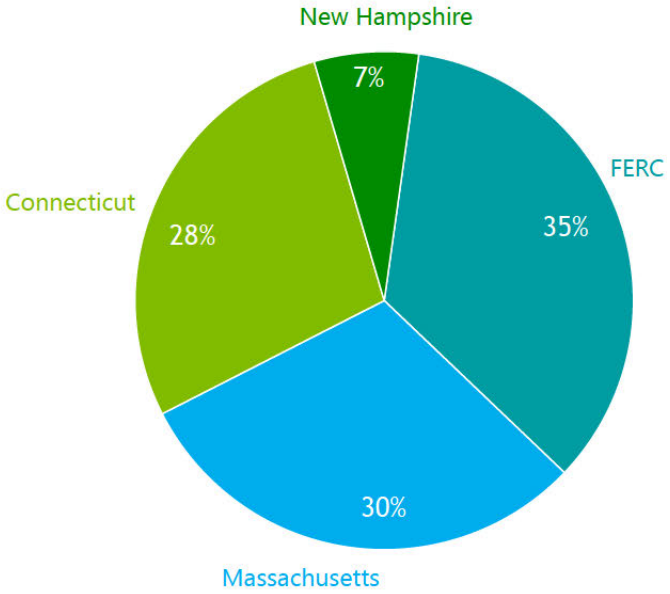
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Credit Highlights
Low Business Risk & Operational Diversification
Recent strategic actions have transitioned Eversource to be a 100% rate-regulated utility business that is diversified across four jurisdictions (Connecticut, Massachusetts, New Hampshire, and FERC)
Focus on regulated capital investments that are aligned with state policies and focused on customer reliability and affordability
Strong & Stable Credit Metrics
Significant credit metric improvement in 2025
Targeting to support strong credit metric cushions through 2030
Disciplined Capital Investment Plan and Capital Allocation Strategy
Five-year capital investment plan of $26.5 billion (excluding Aquarion) focused on high level of immediate recovery of capital expenditures
Capital allocation prioritized to constructive regulatory jurisdictions
Balanced Financing Approach
Majority of financing needs met through internally-generated cash flow from operations
Diversified financing levers available to finance the incremental need, including the use of equity-linked securities and use of securitization proceeds (cash proceeds expected in 2027)

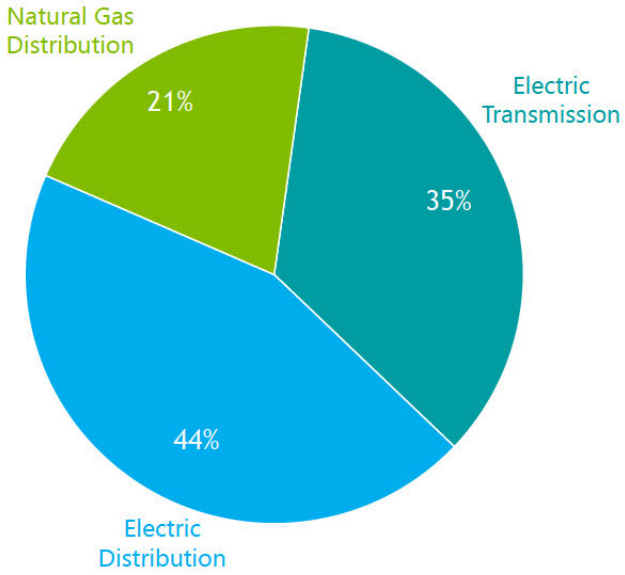
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Diverse Rate Base by Jurisdiction and Business

Est. 2025 Rate Base by Jurisdiction



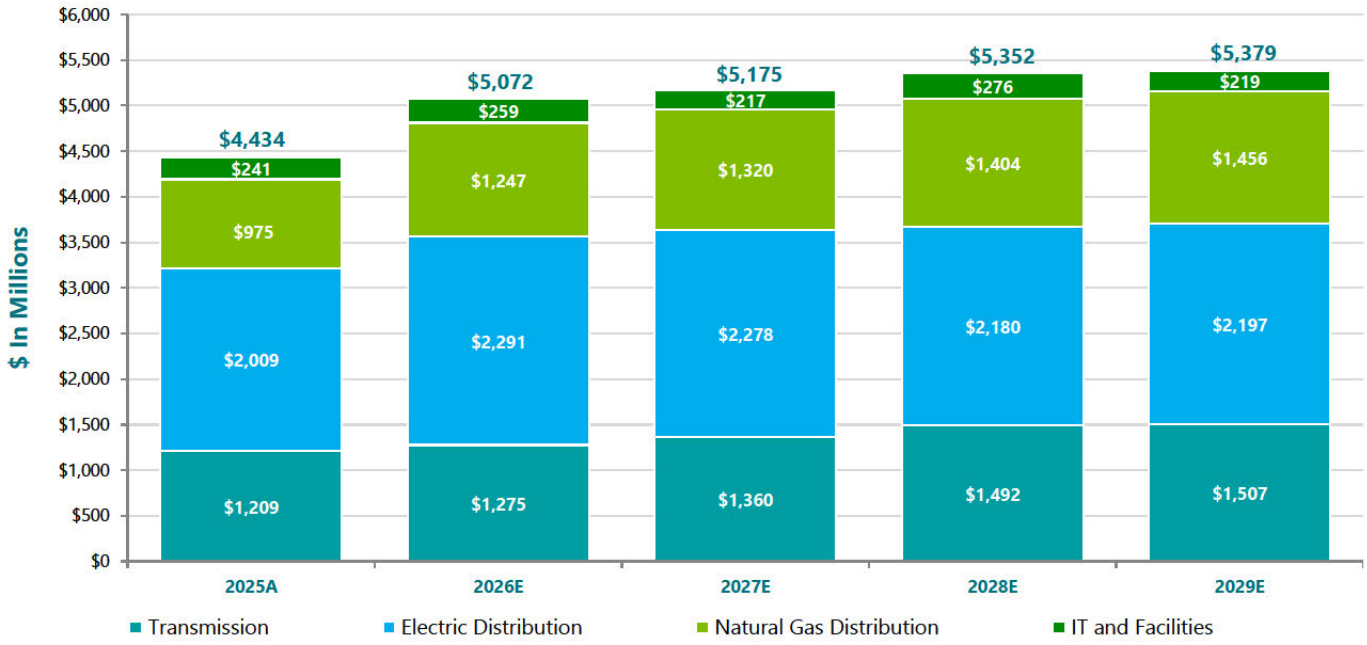
Est. 2025 Rate Base by Business



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Projected Capital Expenditures for Core Businesses



* Excludes Water business

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Very High Level of Immediate Recovery of Projected Capital Expenditures

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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
  - Proposed storm cost securitization

Connecticut

- Yankee Gas Rate Case Order
  - $100M increase
  - 9.48% ROE
- Storm Cost Prudency Review
  - PURA opened new docket for prudency & securitization of $980M storm costs

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CT Revenue Adjustment Mechanism Changes (PPA Rate Adjustments)

Docket Number 24-12-05 Final Decision

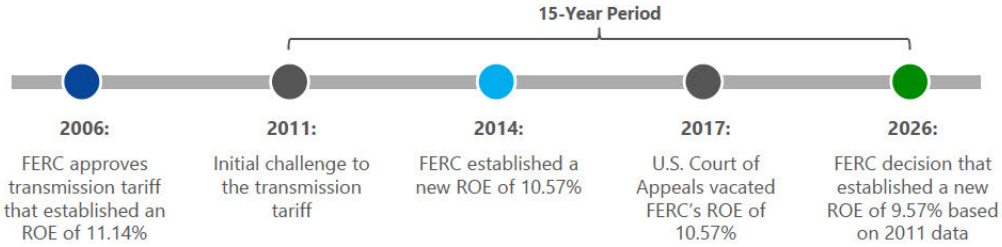
- Rates set based on Contracted Actuals and Location Marginal Price forecasts rather than previous year's prices
- After rates are set, PURA adopted a two-part test for interim rate adjustments:
  - Projected end of year over or under recoveries are 10% higher or lower AND
  - Resulting bill impact is greater than 1%

Addresses customer rate volatility and provides cash flow predictability

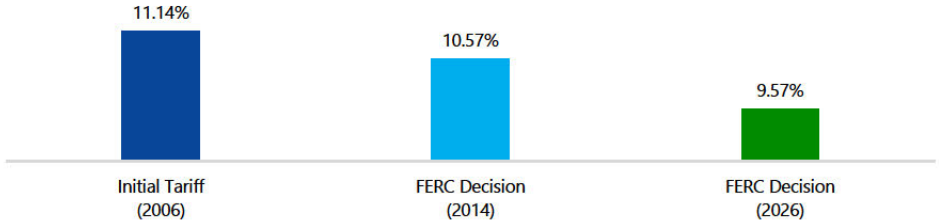
Procedural Background on FERC's ISO-NE Transmission Decision

- In March 2026, FERC finally issued a decision related to complaints against the ISO-NE transmission tariffs
  - Decision resulted in a reduction of the authorized base ROE to 9.57%
  - FERC argued that the ROE of 11.14% was "unjust and unreasonable"
  - FERC ordered refunds from 2011 to 2026 measured by the ROE differential between 10.57% and 9.57%
  - Dismissed Complaints 2, 3 and 4
- Eversource reduced its 2026 non-gaap EPS guidance range primarily due to the lower transmission ROEs
- Eversource and other transmission owners have filed multiple motions against this order
  - Refund extension - FERC granted deadline for refunds until May 2027
  - Request for rehearing at FERC
  - Motion for stay at the D.C. Circuit Court

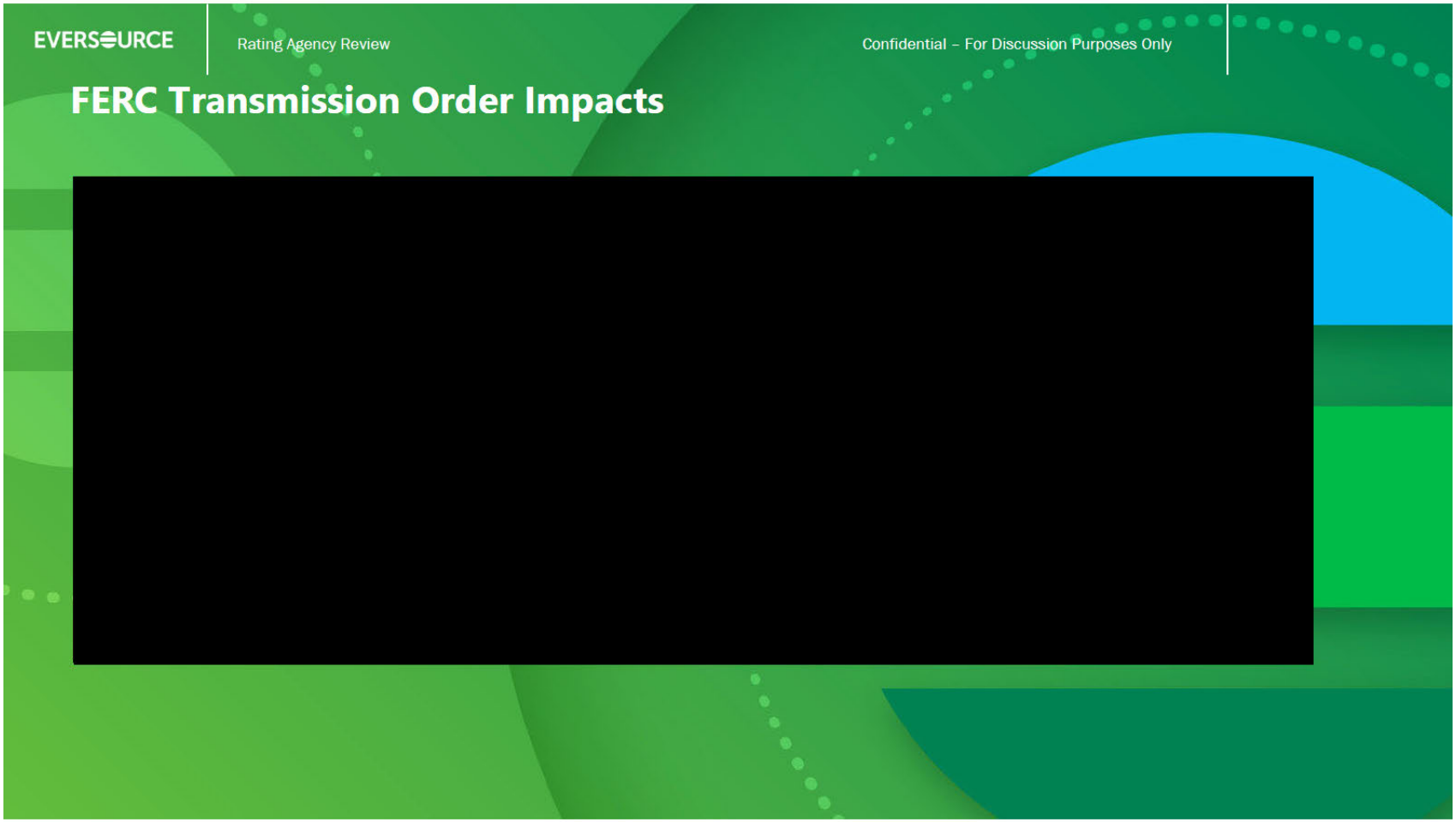
Procedural Timeline



ISO-NE Open Access Transmission Tariff (ROE)



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FERC Transmission Order Impacts

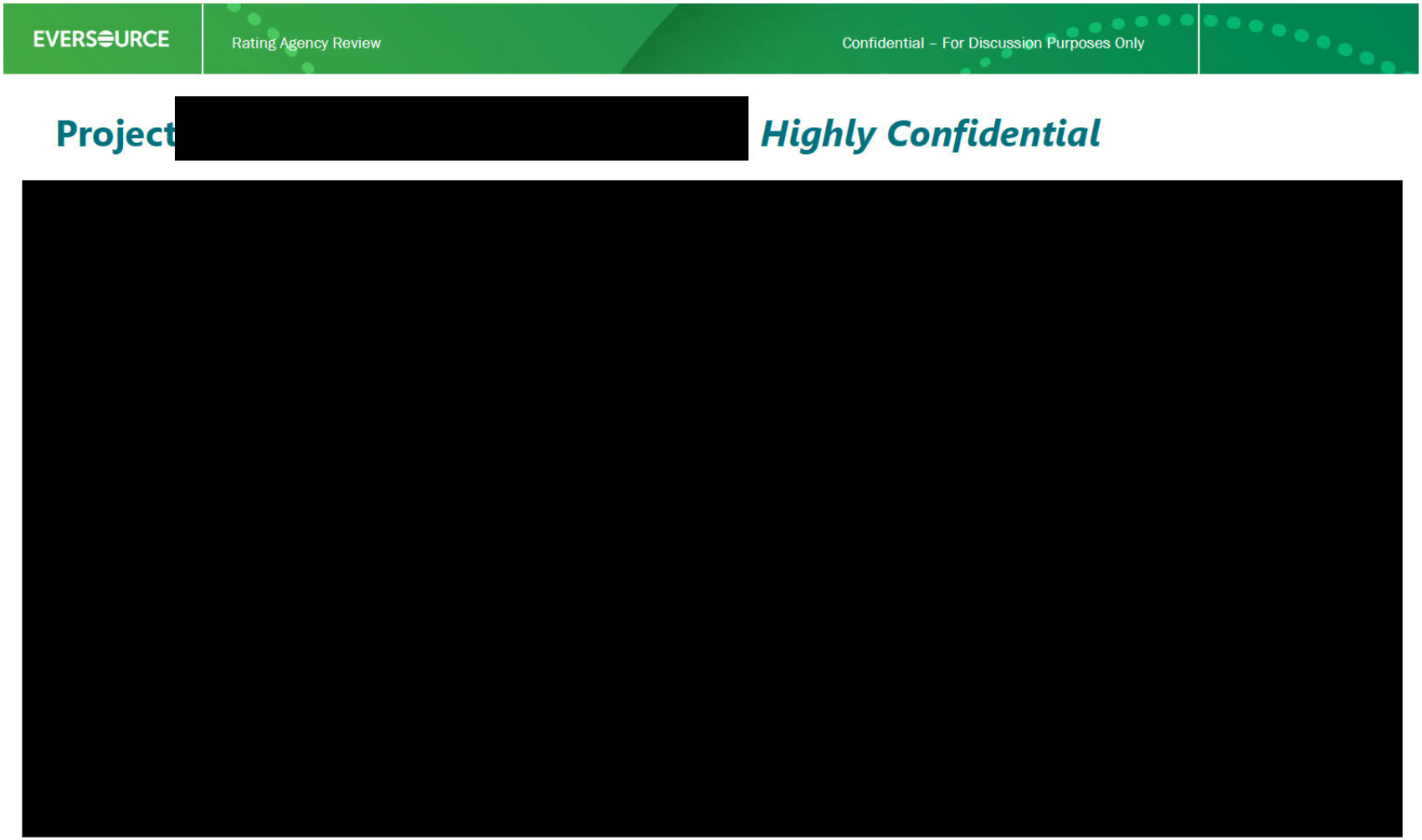
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FERC Transmission Filings

	ES and Avangrid Stay	NETO Refund Extension	NETO Request for Rehearing	NETO 205 Filing
Ask	Stay of retroactive refunds from October 16, 2014	Request to complete 2014-2026 refunds by December 31, 2027	March 19, 2026, order is unjust and unreasonable	Prospective ROE should be 11.39%, not 9.57%
FERC Filing Date	April 2, 2026	April 2, 2026	April 20, 2026	Anticipated by May 1, 2026
Estimated FERC Response	Court of Appeals ordered response by May 15, 2026	On April 14, 2026, FERC granted extension to May 20, 2027	May 20, 2026	60 days from filing
Required FERC Response	May 15, 2026	N/A	May 20, 2026	60 days from filing
Estimated Court of Appeals Filing	Filed on April 14, 2026	N/A	Due within 60 days after FERC response	After FERC process
Estimated Court of Appeals Response	After May 15, 2026	N/A	N/A	After FERC process
Eversource Implementation Timing	N/A	May 20, 2027	N/A	No later than 7 months from filing, subject to refund

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2026 Financing Plan

Company	Transaction	Size	Timing	Use of Proceeds
Eversource Parent	Junior Subordinated Notes	$750M @ 6.10% $750M @ 6.35%	Q1	Repay short-term debt and redeem at Maturity $450M and $300M Senior Notes
[redacted]				
CL&P	First Mortgage Bonds	$200M	Q3	Repay short-term debt
[redacted]				

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ES Consolidated - Liquidity

As of 3/31/26 (in Millions)

Program*	ES Commercial Paper	NSTAR Electric Commercial Paper
Facility Size	$2,000	$650
Outstanding	$ 533	$ 0
Availability	$1,467	$650

* Backed-up by similarly-sized revolving credit facilities.

One Company, Delivering Very Strong Results

- Pure play regulated utility
- Delivered on our financial & regulatory commitments
- Several "credit friendly" regulatory mechanisms in place
  - Decoupling
  - Performance-based ratemaking mechanism and other step increases
  - Pension and other post-retirement benefits
  - Energy efficiency incentives
  - Storm cost recovery including carrying charges
  - Formula rates for transmission with annual state transmission cost trackers
  - Trackers for gas expansion, aging infrastructure & vegetation management and other core capital work
- Top-decile reliability & restoration performance in 2025
- Solid liquidity & financial position
- Strong management team in place that delivers on commitments

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2026-2029 Financial Forecast

April 2026

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Forecast Assumptions



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Storm Cost Securitization



Connecticut

- Securitization signed into law on July 1, 2025
- ~$1.5 Billion deferred storm costs
- Prudence decision expected July 29, 2026
- On April 22, 2026, ES, the CT Treasurer's Office, and OCC filed correspondence at PURA about in-person meetings to discuss potential structures for securitization and a collective application requesting PURA to issue a financing order following PURA's prudence decision



New Hampshire

- Securitization signed into law on April 15, 2026
- ~$400 Million deferred storm costs
- Prudence decision expected 2H 2026

ES Consolidated Balance Sheet

($ Millions)

	2025A
Assets	
Cash	$ 135
Accounts Receivable	1,852
Other Current Assets	3,090
Total Current Assets	5,077
Net Property, Plant and Equipment	45,931
Goodwill	4,234
Regulatory & Other assets	8,545
Total Deferred Debits and Other Assets	12,779
Total Assets	$ 63,787
Liabilities & Capitalization	
Short-Term Debt	$ 1,530
Long-Term Debt - Current Portion	1,393
Accounts Payable	1,860
Other Current Liabilities	2,983
Total Current Liabilities	7,765
Rate Reduction Bonds (incl. current portion)	324
Regulatory & Other Liabilities	6,825
Accumulated deferred income taxes	5,647
Total Deferred Credits and Other Liabilities	12,472
Long-Term Debt	26,872
Preferred Stock	156
[redacted]	-
Common Equity	16,197
Total Capitalization	43,225
Total Liabilities & Capitalization	$ 63,787

[redacted]

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ES Consolidated Income Statement

($ Millions)

	2025A
Operating Revenues	$ 13,547
Operating Expenses:	
Fuel, Purchased Power & Transmission	4,209
Operating & Maintenance Expense *	1,950
Energy Efficiency Programs Expense	778
Depreciation and Amortization Expense	2,361
Amortization of Rate Reduction Bonds	43
Taxes Other Than Income Taxes	1,093
Total Operating Expenses	10,435
Operating Income	3,112
Other Income, Net *	(29)
Interest Expense - RRB	13
Interest Expense	1,231
Income Before Income Tax Expense	1,840
Income Taxes Expense	140
Net Income	1,700
Preferred Dividends	8
[redacted]	-
Non-Recurring Items , net of tax	(75)
Recurring Net Income Available for Common	$ 1,767

[redacted]

* 2025 reflects reclass of pension/pbop non-service income of $123.7M per SEC reporting

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ES Consolidated Statement of Cash Flows

($ Millions)	2025A
Cash Flow From Operating Activities	
Net Income	$ 1,700
Depreciation and Amortization	2,404
Deferred Income Taxes & ITC	27
Other Non-Current Assets and Liabilities	462
Change in Working Capital	(57)
Net Cash Flows From Operating Activities	4,537
Cash Flow From Investing Activites	
Capital Expenditures (incl. COR) *	(4,581)
Other Investments Activities	(148)
Net Cash Flows From Investing Activities	(4,730)
Cash Flow From Financing Activities	
Common Equity Issuances	465
[redacted]	-
Long-Term Debt Issuances	2,942
Long-Term Debt Redemptions	(1,400)
Rate Reduction Bond Retirements	(43)
Increase/(Decrease) in Short-Term Debt	(518)
Preferred Stock Dividends paid	(8)
Common Stock Dividends	(1,093)
Other Financing Activities	(34)
Net Cash Flow From Financing Activities	312
Net Increase/(Decrease) in Cash	103
Cash at beginning of year	32
Cash at end of year	$ 135

**2025 Reflects reclass of cost of removal as well as Saas capex to investing from operating per SEC reporting*

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ES Parent Statement of Cash Flows

($ Millions)	2025A
Sources of Cash -	
Long-term debt issuances	$ 600
Common equity issuances/(buyback)	465
[redacted]	-
Dividends from Subs (*) :	-
CL&P	430
NSTAR Electric	436
PSNH	175
YGS	50
NSTAR Gas	124
EGMA	62
ES Water Venture	-
Other	86
Total Dividends from Subs	1,363
Total Cash Sources	2,428
Cash Requirements -	
Long-term debt redemptions	(600)
Common stock dividends	(1,093)
(Increase)/Decrease in ST/LT loan to Subs	459
Total Equity Contribution to Subs	(755)
Other sources / (uses) of cash	(182)
Total Cash Requirements	(2,171)
Cash Surplus / (Short-Term Debt Requirement)	257
Beginning Cash / (Notes Payable)	(1,537)
Ending Cash / (Notes Payable)	($ 1,280)

[redacted]

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CL&P Balance Sheet

($ Millions)

	2025A
Assets	
Cash	$ 88
Accounts Receivable	713
Other Current Assets	513
Total Current Assets	1,314
Net Property, Plant and Equipment	13,623
Regulatory & Other assets	2,242
Total Deferred Debits and Other Assets	2,242
Total Assets	$ 17,179
Liabilities & Capitalization	
Short-Term Debt	$ 0
Long-Term Debt - Current Portion	-
Accounts Payable	579
Other Current Liabilities	1,003
Total Current Liabilities	1,583
Regulatory & Other Liabilities	1,685
Accumulated deferred income taxes	2,006
Total Deferred Credits and Other Liabilities	3,691
Long-Term Debt *	5,110
Preferred Stock	116
Common Equity	6,680
Total Capitalization	11,906
Total Liabilities & Capitalization	$ 17,179

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CL&P Income Statement

($ Millions)

	2025A
Operating Revenues	$ 5,241
Operating Expenses:	
Fuel, Purchased Power & Transmission	1,816
Operating & Maintenance Expense *	816
Energy Efficiency Programs Expense	170
Depreciation & Amortization Expense	1,082
Taxes Other Than Income Taxes	453
Total Operating Expenses	4,337
Operating Income	904
Other Income, Net *	26
Interest Expense	212
Income Before Income Tax Expense	719
Income Taxes Expense	167
Net Income	551
Preferred Dividends	6
Net Income Available for Common	$ 546

[redacted]

* 2025 reflects reclass of pension/pbop non-service income of $33.3M per SEC reporting

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CL&P Statement of Cash Flows

($ Millions)

	2025A
Cash Flow From Operating Activities	
Net Income	$ 551
Depreciation and Amortization	1,082
Deferred Income Taxes & ITC	(95)
Other Non-Current Assets and Liabilities	37
Change in Working Capital	159
Net Cash Flows From Operating Activities	1,735
Cash Flow From Investing Activites	
Capital Expenditures (incl. COR) *	(928)
Other Investments Activities	-
Net Cash Flows From Investing Activities	(928)
Cash Flow From Financing Activities	
Capital Contribution from Parent	-
Long-Term Debt Issuances	400
Long-Term Debt Redemptions	(400)
Increase/(Decrease) in Short-Term Debt	(280)
Preferred Stock Dividends paid	(6)
Common Stock Dividends paid to Parent	(430)
Other Financing Activities	(5)
Net Cash Flow From Financing Activities	(721)
Net Increase/(Decrease) in Cash	87
Cash at beginning of year	1
Cash at end of year	$ 88

[redacted]

**2025 Reflects reclass of cost of removal as well as Saas capex to investing from operating per SEC reporting*