
Eversource Energy Q2 2026 Earnings Report

JULY 31, 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 2026 earnings and EPS excluding a charge on the sale of the Aquarion water distribution business, a charge associated with increasing the offshore wind contingent liability, and a charge related to 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 loss on the sale of the Aquarion water distribution business, the charge associated with increasing our offshore wind contingent liability, and the charge related to the March 2026 FERC decision in the FERC base ROE complaints are not indicative of Eversource Energy's ongoing costs and performance. Management views these charges as not directly related to the ongoing operations of the business and therefore not indicators of baseline operating performance. Due to the nature and significance of the effect of these items 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 earnings or non-GAAP recurring EPS to the most directly comparable GAAP measures because it is not able to predict with reasonable certainty the amount or nature of all items that will be included in Net Income Attributable to Common Shareholders or EPS for the year ending December 31, 2026. These items are uncertain, depend on many factors and could have a material impact on Net Income Attributable to Common Shareholders and EPS for the year ending December 31, 2026, and therefore cannot be made available without unreasonable effort.

Eversource Energy makes statements concerning its 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 U. S. federal securities laws. Readers can generally 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 actual results or outcomes to differ materially from those contained in 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; physical attacks or grid disturbances that may damage and disrupt our electric transmission and electric and natural gas 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 and on the SEC's website at 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

- 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

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 \$1.7 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

Recent Highlights



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

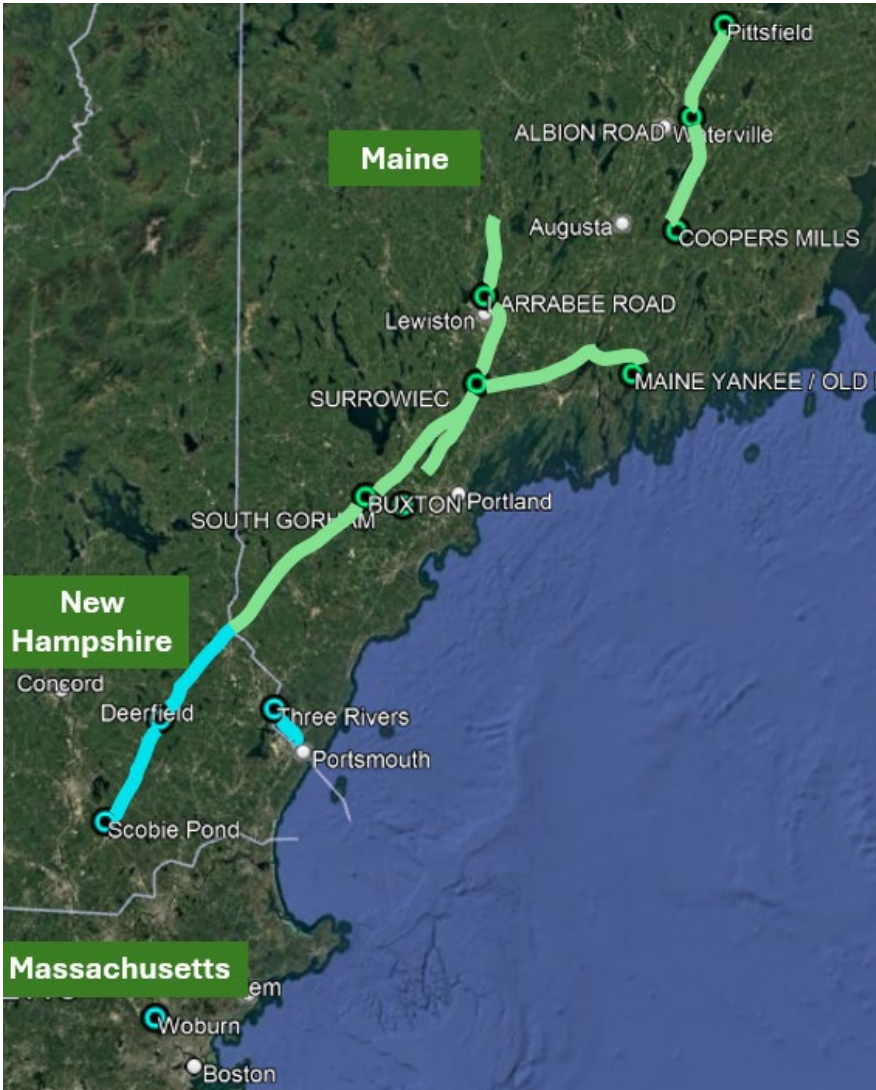
- Based on employee satisfaction, financial strength, and ESG transparency

Community Events Held Across Three States

- Raised over \$1.6 million for charities

ISO-NE Longer-Term Transmission Planning (LTTP) RFP

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 environment with a focus on **biodiversity** including enrolling in a conservation agreement to protect Monarch Butterflies.

Financial Update

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)

* FERC ROE Refund Q1 Charge reflects refunds associated with the 15-month first complaint period, including interest

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



Filed July 14, 2026

First filing since 2017

\$451 million base deficiency (excl. storms)

ROE of 10.25% and ~54% Equity

Proposed four-year rate plan with PBR

Framework to support AMI implementation

Decision expected mid-2027

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



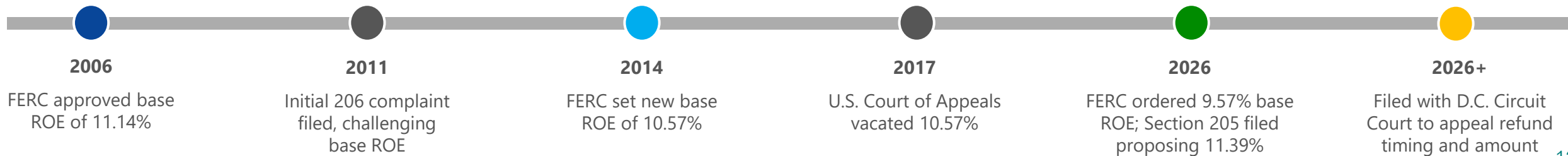
FERC approved motion to extend refund; now due mid-2027

March decision dismissed complaints 2, 3 and 4

Petition for Review and Motion for Stay filed with D.C. Circuit Court

- FERC ordered refund beyond the 15 months allowed by FPA
- Failed to find 11.14% or 10.57% unjust until March 2026
- FERC denied transmission owners due process
- FERC set a 9.57% ROE in an unconstitutionally low range

Awaiting court decision



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

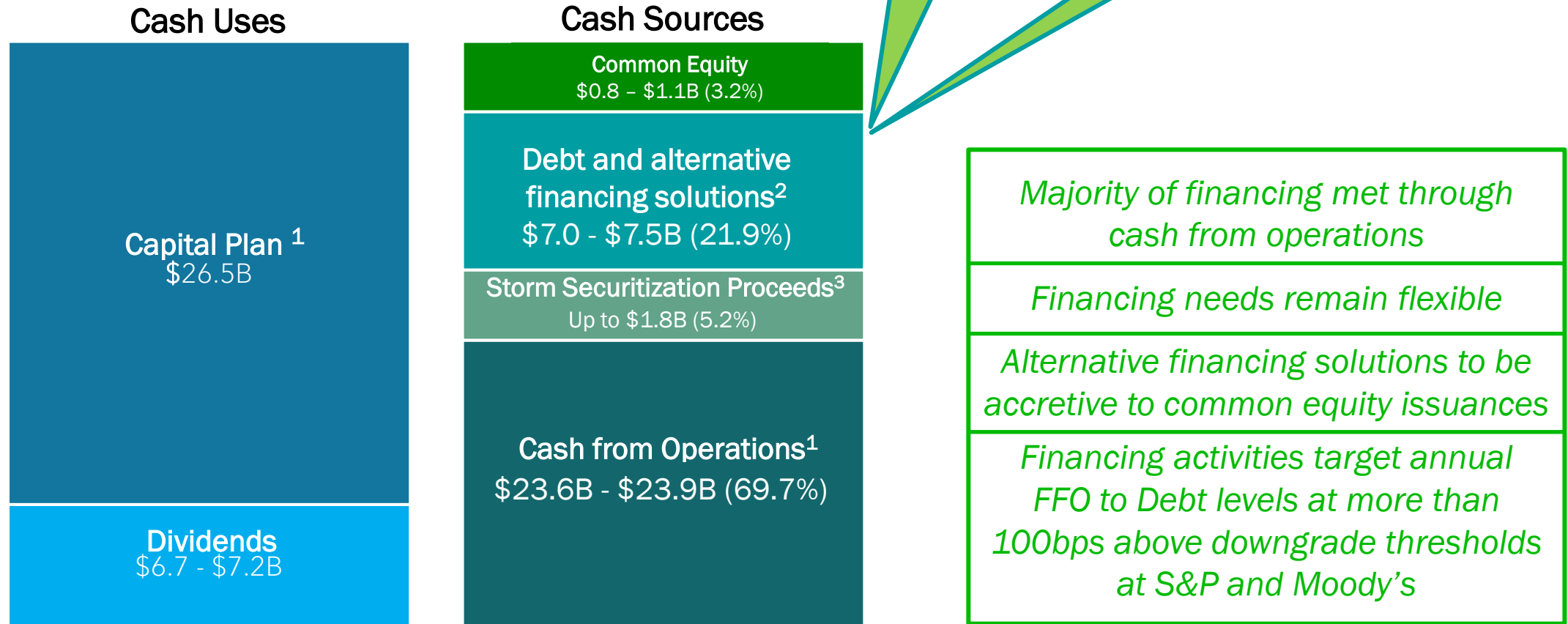
Briefs will be filed August 28th

Reply Briefs will be filed September 28th

Rates will be effective November 30th subject to refund

Updated Financing Needs 2026-2030

Projected Cash Flows and Financing Activities



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

S&P

14.2%

14.3%

December 2025

March 2026

230 Bps of Credit Cushion (12% Downgrade Threshold)

Moody's

14.5%

15.7%

December 2025

March 2026

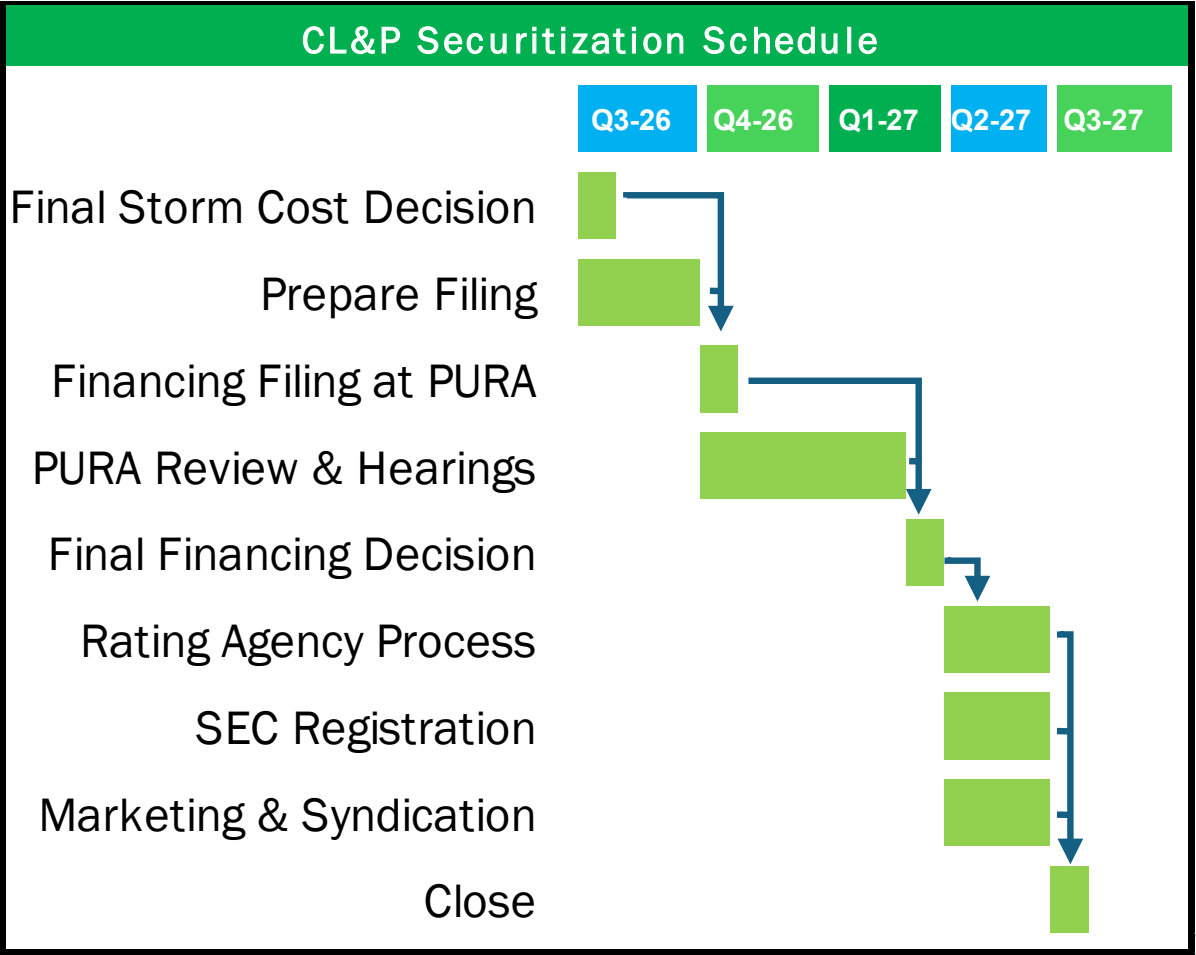
270 Bps of Credit Cushion (13% Downgrade Threshold)

*Outlook upgraded to stable
from negative in early July*

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

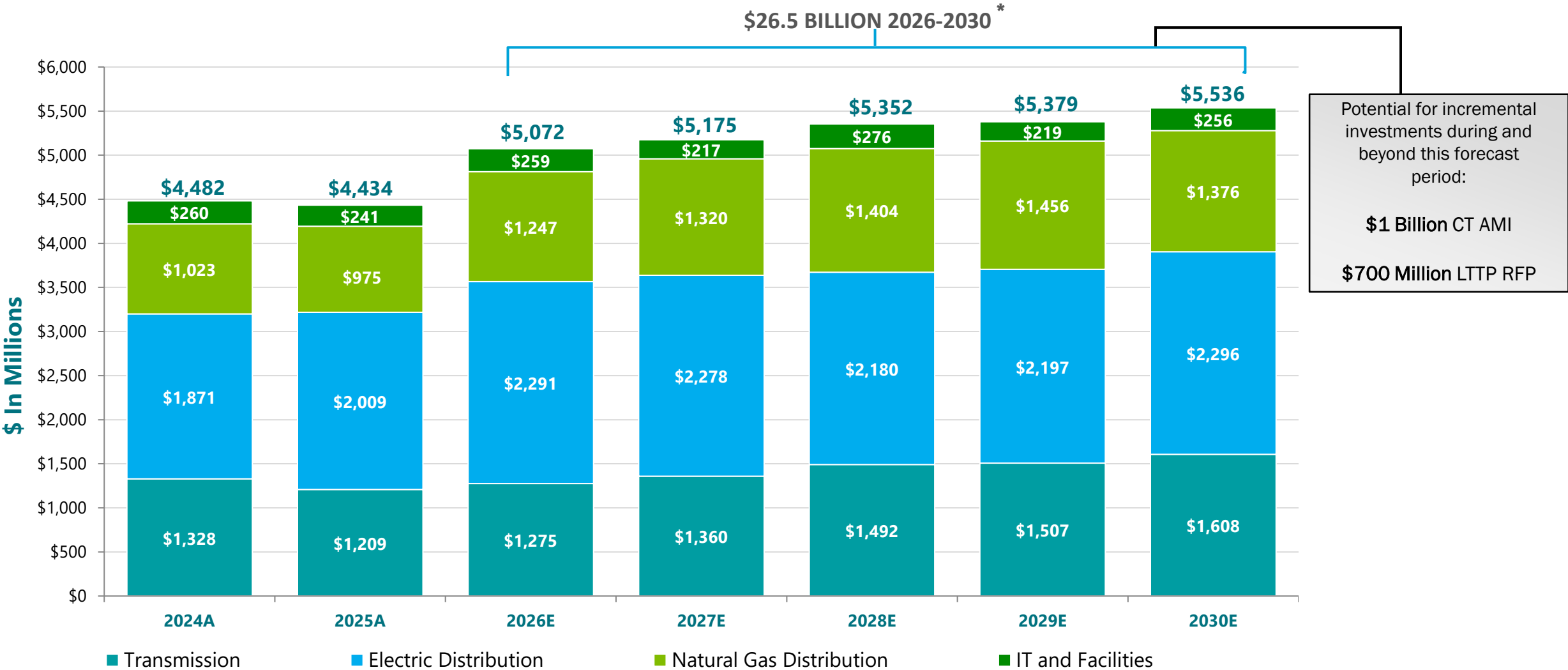
CL&P Storm Cost Decision and Securitization Schedule

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



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 projected investments for Aquarion due to the recent sale.

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)

Filing withdrawn after Aquarion sale closed; \$1.7B cash realized ✓

Sale closed June 30; \$1.7B being used to displace parent debt ✓

Filed July 14. 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. **Approx \$700m**

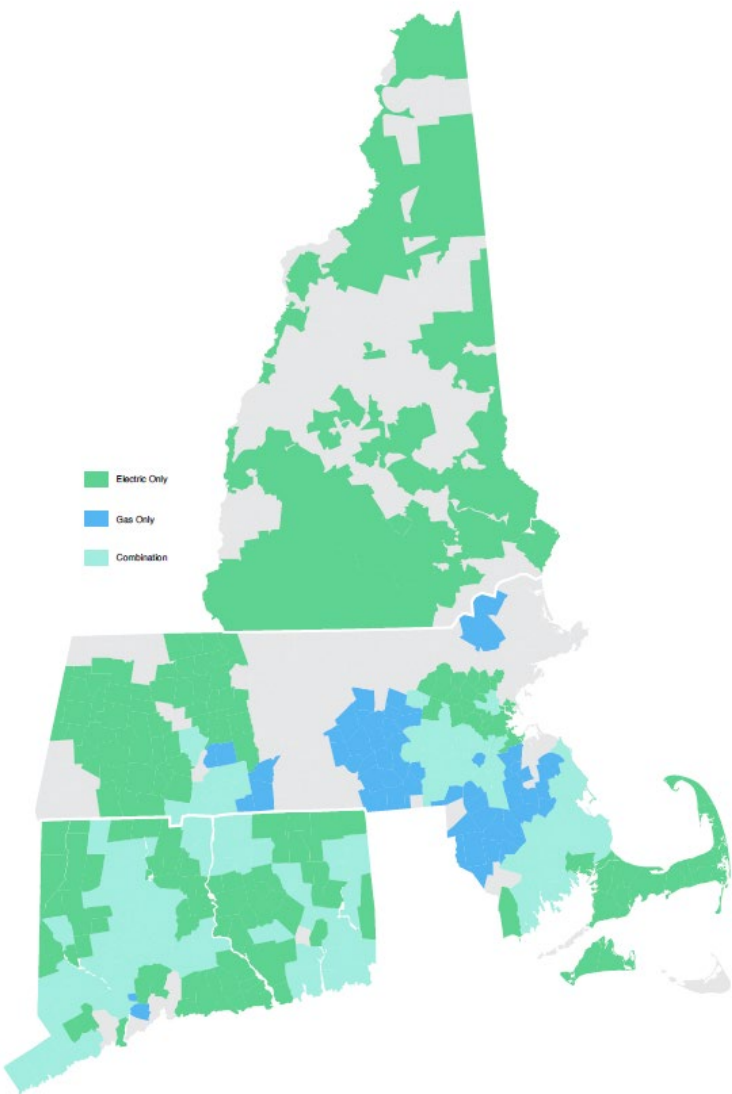
NH cash proceeds late 2027 / early 2028

COD expected by year end; 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

4.4M
CUSTOMERS
3.5M Electric, 897K Gas
(Excluding Water)

\$64B
TOTAL ASSETS
As of December 31, 2025

\$34B
2025 RATE BASE
(Excluding Water)

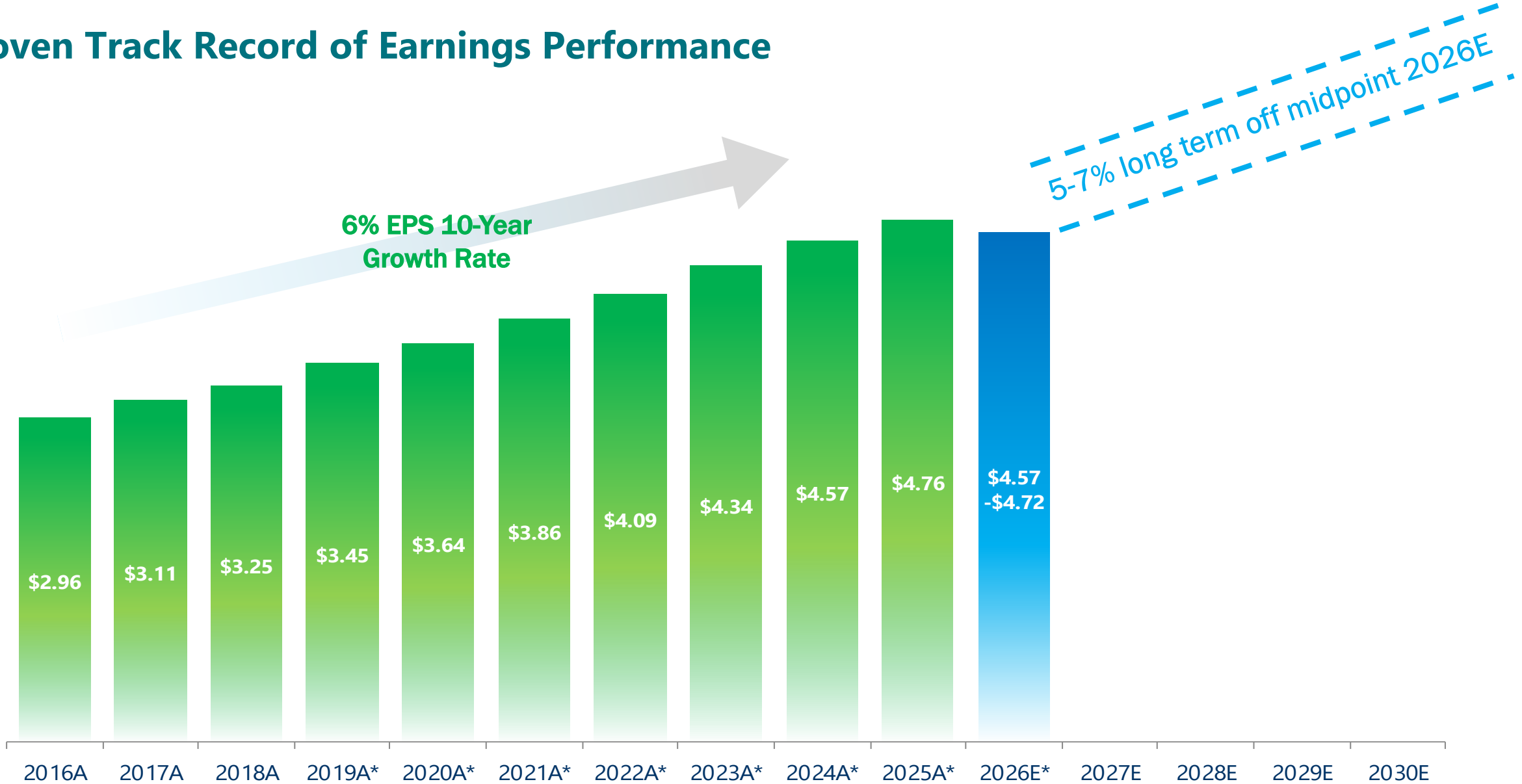
\$25B
CURRENT MARKET CAPITALIZATION
As of December 31, 2025

21.0
AVG MONTHS BETWEEN INTERRUPTIONS (MBI)
2025

66.0
SYSTEM AVG MIN INTERRUPTION DURATION (SAIDI)
2025

10,730
EMPLOYEES
As of YE 2025

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

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
- Through June 2026, an additional 0.3 million shares were issued with net proceeds of approximately \$20 million

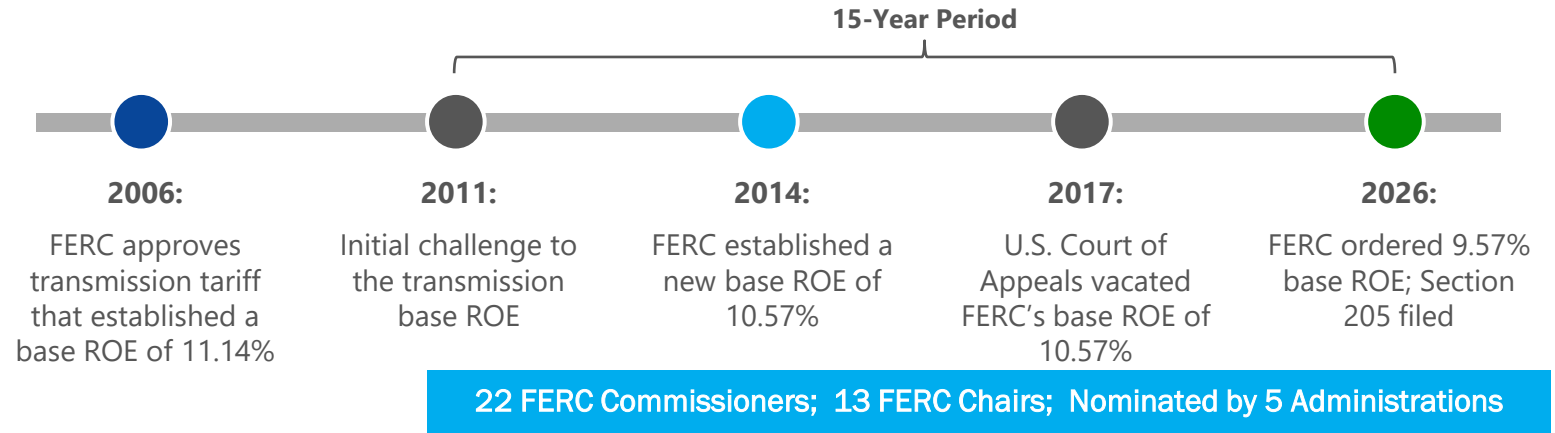
Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 900,000 shares issued through June 2026

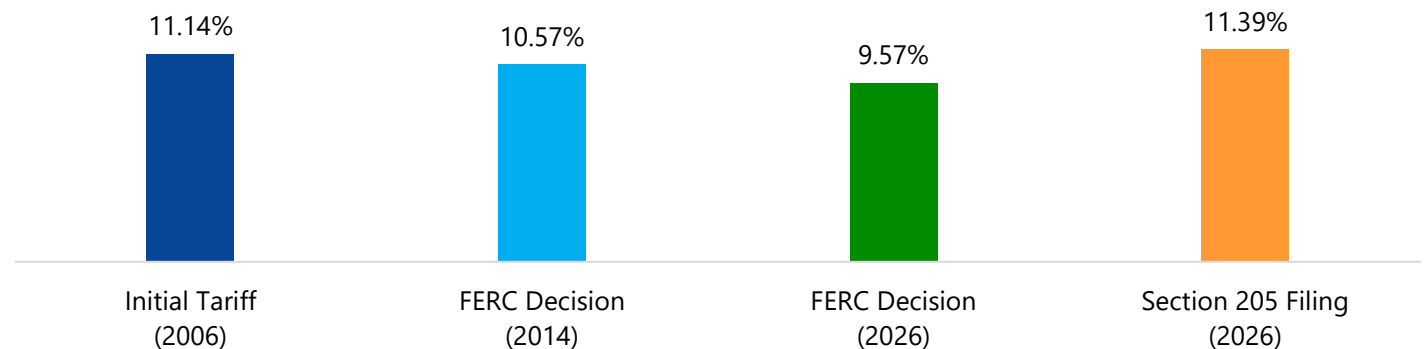
Procedural Background: FERC's ISO-NE Transmission ROE Decision

- 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.