2018 Year-End Results
Investor Call

February 21, 2019
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 and EPS of each business do not represent a direct legal interest in the assets and liabilities allocated to such business, but rather represent a direct interest in Eversource Energy's assets and liabilities as a whole. EPS by business is a non-GAAP (not determined using generally accepted accounting principles) measure that is calculated by dividing the net income or loss attributable to controlling interests of each business by the weighted average diluted Eversource Energy common shares outstanding for the period. Management uses this non-GAAP financial measure to evaluate earnings results, provide details of earnings results by business, and more fully compare and explain our fourth quarter and full year 2018 and 2017 results. Management believes that this measurement is useful to investors to evaluate the actual and projected financial performance and contribution of Eversource Energy’s businesses. Non-GAAP financial measures should not be considered as alternatives to Eversource Energy’s consolidated net income attributable to common shareholders or EPS determined in accordance with GAAP as indicators of Eversource Energy’s operating performance.

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Agenda

Jim Judge
Chairman, President & CEO

- 2018 Successes
- Shareholder Value
- Clean Energy Leadership

Phil Lembo
Executive Vice President and CFO

- 2018 Performance
- Regulatory Update
- 2019 Outlook
- Long-Term Forecast & Growth Rate
Jim Judge
Chairman, President & Chief Executive Officer
2018 Successes

Resolution of multi-year CT distribution rate reviews

Excellent reliability and safety performance

Completion of PSNH generation divestiture, MA solar build-out

Approval of MA grid modernization investments

Strong recognition of Eversource industry-leading ESG initiatives

Strong total returns for Eversource shareholders in a difficult equity market

Very strong credit ratings and profile
Eversource’s Total Return Has Outperformed in Both the Short and Long Term

<table>
<thead>
<tr>
<th>Total Shareholder Return</th>
<th>2018</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eversource</td>
<td>6.4%</td>
<td>40.1%</td>
<td>80.4%</td>
<td>279.4%</td>
</tr>
<tr>
<td>EEI Index</td>
<td>3.7%</td>
<td>36.0%</td>
<td>68.5%</td>
<td>176.4%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>-4.4%</td>
<td>30.4%</td>
<td>50.3%</td>
<td>243.0%</td>
</tr>
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</table>
Dividend Growth Continues to Outperform Peers

Annualized Dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1.57</td>
<td>59%</td>
</tr>
<tr>
<td>2015</td>
<td>$1.67</td>
<td>59%</td>
</tr>
<tr>
<td>2016</td>
<td>$1.78</td>
<td>60%</td>
</tr>
<tr>
<td>2017</td>
<td>$1.90</td>
<td>61%</td>
</tr>
<tr>
<td>2018</td>
<td>$2.02</td>
<td>62%</td>
</tr>
<tr>
<td>2019</td>
<td>$2.14</td>
<td>5% - 7%</td>
</tr>
</tbody>
</table>
Strong Long-Term Earnings Growth Expected to Continue

6.1% EPS 6-Year Growth Rate


$2.28 $2.53 $2.65 $2.81 $2.96 $3.11 $3.25 $3.40 to $3.50

5% - 7% Growth off 2018 Base

*Excludes merger and integration costs
Creating the Leading Offshore Wind Platform in the Northeast

- Acquired 50% of Ørsted’s Deepwater Wind Northeast portfolio on February 8th
- 4,000 MW of development potential with Bay State Wind
- 830 MW of awarded PPA at prices that exceed recent Massachusetts award
- Lower development costs – reduced water depth and distance to shore
Phil Lembo
Executive Vice President &
Chief Financial Officer
## 2018 vs. 2017 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>Change</th>
<th>Full Year 2018</th>
<th>Full Year 2017</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td><strong>Electric Distribution</strong></td>
<td>$0.24</td>
<td>$0.33</td>
<td>($0.09)</td>
<td>$1.44</td>
<td>$1.57</td>
<td>($0.13)</td>
</tr>
<tr>
<td><strong>Electric Transmission</strong></td>
<td>$0.31</td>
<td>$0.32</td>
<td>($0.01)</td>
<td>$1.34</td>
<td>$1.23</td>
<td>$0.11</td>
</tr>
<tr>
<td><strong>Natural Gas Distribution</strong></td>
<td>$0.14</td>
<td>$0.08</td>
<td>$0.06</td>
<td>$0.29</td>
<td>$0.23</td>
<td>$0.06</td>
</tr>
<tr>
<td><strong>Water Distribution</strong></td>
<td>$0.01</td>
<td>$0.00</td>
<td>$0.01</td>
<td>$0.10</td>
<td>$0.00</td>
<td>$0.10</td>
</tr>
<tr>
<td><strong>Parent &amp; Other</strong></td>
<td>$0.03</td>
<td>$0.02</td>
<td>$0.01</td>
<td>$0.08</td>
<td>$0.08</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Reported EPS (GAAP)</strong></td>
<td>$0.73</td>
<td>$0.75</td>
<td>$0.02</td>
<td>$3.25</td>
<td>$3.11</td>
<td>$0.14</td>
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</tbody>
</table>
### 2018 Distribution Rate Decisions

#### CL&P Rate Settlement
- Effective Date: 5/1/18
- Authorized ROE: 9.25%
- Term: 3 years
- Base rate increases of $64.3 million on 5/1/18, $31.1 million on 5/1/19 and $29.2 million on 5/1/20
- Tracking mechanism for capex over $270 million

#### Yankee Gas Rate Settlement
- Effective date: 11/15/18
- Authorized ROE: 9.3% (previous 8.83%)
- Step rate increases in 2020 and 2021
- Revenue decoupling
- Tracking mechanism for aging infrastructure replacements and for capex over $150 million

#### Aquarion MA Rate Order
- Effective date: 11/1/18
- Provides additional revenue of $2 million
- Authorized ROE: 10.5%
- New tracker for certain capital investments
FERC Transmission ROE Update

• Order issued: 10/16/18
• Current base: 10.57%; Cap: 11.74%
• Illustrative base: 10.41%; Cap: 13.08%
• New methodology that averages DCF, CAPM, risk premium, expected earnings
• Provides path forward to resolve 2011, 2012, 2014 and 2016 complaints against New England transmission ROEs
• Initial briefs filed 1/11/19 with reply briefs due in March 2019
• Likely to mitigate future FERC Section 206 complaint filings

Expected to provide more stability and predictability for transmission ROEs
2019 Guidance

EPS Range $3.40 - $3.50

Key Drivers Compared to 2018 Results

- Distribution rate increases
- Transmission rate base growth
- Lower non-tracked O&M
- Growth in distribution capital tracking programs

- Higher depreciation and property taxes
- Higher interest expense
Projected Capital Expenditures For Core Businesses

$12.75 Billion 2019-2023

<table>
<thead>
<tr>
<th>Year</th>
<th>Transmission</th>
<th>Electric Distribution and MA Solar</th>
<th>Gas Distribution</th>
<th>Water</th>
<th>IT and Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>$856</td>
<td>$903</td>
<td>$271</td>
<td>$138</td>
<td>$143</td>
</tr>
<tr>
<td>2017A</td>
<td>$889</td>
<td>$1,082</td>
<td>$335</td>
<td>$152</td>
<td>$143</td>
</tr>
<tr>
<td>2018A</td>
<td>$994</td>
<td>$1,145</td>
<td>$404</td>
<td>$185</td>
<td>$133</td>
</tr>
<tr>
<td>2019E</td>
<td>$987</td>
<td>$1,217</td>
<td>$459</td>
<td>$199</td>
<td>$133</td>
</tr>
<tr>
<td>2020E</td>
<td>$746</td>
<td>$1,131</td>
<td>$473</td>
<td>$137</td>
<td>$133</td>
</tr>
<tr>
<td>2021E</td>
<td>$573</td>
<td>$1,132</td>
<td>$439</td>
<td>$131</td>
<td>$133</td>
</tr>
<tr>
<td>2022E</td>
<td>$548</td>
<td>$1,143</td>
<td>$483</td>
<td>$128</td>
<td>$133</td>
</tr>
<tr>
<td>2023E</td>
<td>$491</td>
<td>$1,109</td>
<td>$476</td>
<td>$127</td>
<td>$143</td>
</tr>
</tbody>
</table>

Total Projected Capital Expenditures
- Transmission: $2,168
- Electric Distribution and MA Solar: $2,472
- Gas Distribution: $2,830
- Water: $2,971
- IT and Facilities: $12.75 Billion 2019-2023

2016-2023 Capital Expenditures:
- 2016: $2,168
- 2017: $2,472
- 2018: $2,830
- 2019: $2,971
- 2020: $2,599
- 2021: $2,401
- 2022: $2,435
- 2023: $2,346

Eversource Energy
Nearly $1.5 Billion Increase in 2019-2021 Core Business Capex Since February 2018 Plan
Rate Base by Core Business – Current and Future

2017 Year-End Rate Base

- Transmission, ex NPT: 37%
- Electric Distribution & MA Solar: 48%
- Natural Gas Distribution: 10%
- Water: 5%

Projected 2023 Year-End Rate Base

- Transmission, ex NPT: 34%
- Electric Distribution & MA Solar: 46%
- Natural Gas Distribution: 15%
- Water: 5%

$16.6 billion
$24.5 billion

6.7% CAGR

Note: Excludes NPT and rate base investments through equity interest (e.g. Bay State Wind)
## Progress on Major Transmission Reliability Projects

### Greater Boston Reliability Solution
- 28 upgrades including seven new transmission lines, new substations and substation expansion projects
- 16 projects in service; 9 under construction; 1 expected to enter construction in Q2 2019
- Approval of remaining 2 projects expected Q1 2019
- Projected completion: 2021 (all but three by end of 2019)
- Total projected investment: $560 million
- Investment through December 31: $357.3 million

### Greenwich Substation Project
- CT Siting Council approved new project design in November 2017
- Town appealed siting decision in December 2017
- Working with town on development and management plan during appeal process
- Projected completion: 2020
- Total projected ES investment: $89 million

### Greater Hartford Central Connecticut (GHCC)
- 27 projects for Greater Hartford, Manchester, Southington, Middletown and NW CT
- 23 of 27 projects now in service
- Four projects under construction
- Projected completion: 2019
- Total projected investment: $350 million
- Investment through December 31: $232 million

### Seacoast Reliability Project
- New 13-mile project between Portsmouth and Madbury, NH
- NHSEC order approving project issued 1/31/19
- Projected completion: December 2019
- Total projected investment: $84 million
- Investment through December 31: $31.2 million
Projected Investment in Pipe Replacements 2016-2023
All With Timely Cost Recovery

Consistent with our sustainability strategy, we replaced 59 miles of cast iron and steel pipe with safer, more durable plastic in 2018.
Incremental Investments Expected to Grow Aquarion Rate Base Nearly 3 Times Faster Than Before Eversource Acquisition

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<tbody>
<tr>
<td></td>
<td>$690</td>
<td>$710</td>
<td>$740</td>
<td>$760</td>
<td>$820</td>
<td>$890</td>
<td>$950</td>
<td>$1,030</td>
<td>$1,110</td>
<td>$1,200</td>
</tr>
</tbody>
</table>

10% Overall Growth Over 3 Years
58% Overall Growth Over 6 Years
Aquarion Water’s $200 Million Plan to Improve SW CT Supplies

Transmission Main Improvements

- Phase 1 – Water mains complete $10 million
- Phase 2 – Stamford mains projected $14 million
  - Project completion 2019
- Phase 3 – Partial parallel SWRP projected $56 million
  - Design – 2019 to 2020
  - Execution – 2020 to 2023
- Phase 4 – Hemlocks pump station and main projected $100 million
  - Design – 2021 to 2022
  - Execution – 2023 to 2026
- Total program estimated at $180 million

Supply Improvements

- Cannondale Well Diversion Permit Application filed with DEEP (Additional 1 MGD)
- Cannondale treatment facility projected $3 million

Pumping & Storage Improvements

- $20 million for Anderson Road pump station, Westport tank improvements and Havemeyer pump station
What Would be Additive to the Cap Ex Forecast?

- Grid modernization at CL&P, PSNH
- AMI
- Northern Pass
- New off-shore wind RFP success
NSTAR Electric Clean Energy and Grid Modernization Initiatives

Solar:
• Completed construction on 62 MW; total cost to be approximately $170 million
• 17 of 19 sites now in service

Storage:
• Planning and permitting under way on $55 million of projects on Cape Cod and Martha’s Vineyard
• Completion expected in late 2020

EV Infrastructure:
• Executing on $45 million effort to build 3,000 new charging ports
• Three-year build-out

Grid Modernization:
• Approved $133 million in grid facing investments in visibility and automation
• New 2021-2023 plan due to DPU by mid-2020
Sources of Funds to Execute Our Five-Year Plan

- Operating cash flows
- New debt financings
- Approximately $2 billion of new equity
- Using $100 million/year of Treasury shares to fund dividend reinvestment and employee stock plans

*We expect our core business to grow EPS around the midpoint of our 5-7% CAGR through 2023, inclusive of the new equity and debt financings noted above*
We Continue to Meet or Exceed Our Commitments to Investors

**Our Commitments:**

<table>
<thead>
<tr>
<th>Commitment</th>
<th>Results Delivered:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Exceed industry EPS and dividend growth</td>
<td>Seven-year average EPS and dividend growth of 6.1% and 7.5%, respectively, through 2018. Growth driven by robust regulated Cap Ex program and effective cost control</td>
</tr>
<tr>
<td>2. Reduce spending – Target 3-4%/yr.</td>
<td>Six-year average O&amp;M reduction 3%-4%/yr. through 2018 (~ $275M)</td>
</tr>
<tr>
<td>3. Maintain strong financial condition</td>
<td>“A+” credit rating is the best in industry</td>
</tr>
<tr>
<td>4. Deliver top-tier service quality and reliability</td>
<td>Reliability and safety metrics significantly improved since 2012 – top quartile</td>
</tr>
<tr>
<td>5. Continue to grow our transmission, natural gas and water businesses</td>
<td>Transmission portfolio continues to grow; natural gas and water investments accelerating</td>
</tr>
<tr>
<td>6. Address environmental, social and governance strengths</td>
<td>Achieving top-quartile rating from sustainability raters</td>
</tr>
</tbody>
</table>
Projected Transmission Capital Expenditures

- **CL&P**
- **NSTAR Electric**
- **PSNH**

**Other concepts under development**

Yearly projections from 2016A to 2023E, with expenditures in millions.
Transmission Rate Base Growth Projections

<table>
<thead>
<tr>
<th>Year</th>
<th>CL&amp;P</th>
<th>NSTAR Electric</th>
<th>PSNH</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>$2,305</td>
<td>$709</td>
<td>$2,534</td>
</tr>
<tr>
<td>2017A</td>
<td>$2,507</td>
<td>$765</td>
<td>$5,983</td>
</tr>
<tr>
<td>2018E</td>
<td>$2,690</td>
<td>$920</td>
<td>$6,660</td>
</tr>
<tr>
<td>2019E</td>
<td>$2,940</td>
<td>$1,040</td>
<td>$7,230</td>
</tr>
<tr>
<td>2020E</td>
<td>$3,160</td>
<td>$1,170</td>
<td>$7,680</td>
</tr>
<tr>
<td>2021E</td>
<td>$3,480</td>
<td>$1,200</td>
<td>$8,020</td>
</tr>
<tr>
<td>2022E</td>
<td>$3,650</td>
<td>$1,270</td>
<td>$8,260</td>
</tr>
<tr>
<td>2023E</td>
<td>$3,770</td>
<td>$1,350</td>
<td>$8,400</td>
</tr>
</tbody>
</table>
Status of Grid Modernization and Advanced Metering Infrastructure (AMI) in Massachusetts and Connecticut

**Massachusetts (D.P.U. 15-122)**
- May 2018 decision approved $133 million in grid facing investments in visibility and automation through 2020
- Next three-year plan will be filed in 2020
- In its 15-122 decision, the DPU affirmed support for advanced metering functionality and stated expectation for new proceeding into “customer facing” technologies

**Connecticut (Docket # 17-12-03)**
- PURA currently reviewing distribution company planning and grid modernization
- Topics include foundational investments in grid edge visibility, forecasting and communications as well as integration of advanced technologies
- Briefing in late 2018
- Awaiting draft decision as of February 20, 2019
Status of Northern Pass

Regulatory Hurdles Cleared:

New Hampshire
- Departments of Environmental Services and Transportation
- NHPUC authorization to commence business as a public utility and to cross public lands and waters
- NHPUC approval of PSNH – NPT lease settlement

Federal
- DOE Presidential Permit, final EIS, final Record of Decision
- USFS final Record of Decision (special use permit pending)

Canadian
- Quebec Provincial Permit
- Canadian National Energy Board

Remaining Permits for Construction:
- NHSEC permit denied on 2/1/18; NPT appeal now before NH Supreme Court
- Army Corps of Engineers (post-NHSEC decision)
## Summary of ADIT-Related Regulatory Activity

<table>
<thead>
<tr>
<th>Eversource Utility &amp; Jurisdiction</th>
<th>Excess ADIT Refund Timing</th>
<th>Effective Date of New Tax Rate Reflected in Rates</th>
<th>1/1/2018 Change in Tax Rate Prior to Effective Date of New Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Connecticut</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CL&amp;P</td>
<td>Refunds will be incorporated into May 1, 2019 distribution rate change</td>
<td>May 1, 2018</td>
<td>January 1, 2018 through April 30, 2018 fully refunded to customers as of December 31, 2018</td>
</tr>
<tr>
<td>Yankee Gas</td>
<td>Refunds began to be reflected in rates effective November 15, 2018</td>
<td>November 15, 2018</td>
<td>January 1, 2018 through November 14, 2018 began to be refunded to customers beginning November 15, 2018</td>
</tr>
<tr>
<td><strong>Massachusetts</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NSTAR Electric</td>
<td>Refunds began to be reflected in rates effective January 1, 2019</td>
<td>February 1, 2018</td>
<td>Refunds not required for the period January 1, 2018 to January 31, 2018</td>
</tr>
<tr>
<td>NSTAR Gas</td>
<td>Refunds began to be reflected in rates effective February 1, 2019</td>
<td>July 1, 2018</td>
<td>Refunds not required for the period January 1, 2018 to June 30, 2018</td>
</tr>
<tr>
<td><strong>New Hampshire</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>PSNH</td>
<td>Refunds will be addressed as part of the next distribution rate case filing</td>
<td>No later than July 1, 2019</td>
<td>January 1, 2018 through effective date of next of next rate change will be refunded to customers</td>
</tr>
<tr>
<td><strong>Transmission</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CL&amp;P, NSTAR Electric &amp; PSNH</td>
<td>Refunds will be made based on expected guidance from FERC</td>
<td>January 1, 2018</td>
<td>Effective January 1, 2018 for local transmission service, and effective June 1, 2018 for regional transmission service, rates reflected the reduced federal corporate income tax rate</td>
</tr>
</tbody>
</table>
More Than $1 Billion of Higher Cost Debt Matures Through 2020

### 2019 Maturities

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Size (in millions)</th>
<th>Rate</th>
<th>Maturity</th>
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<tr>
<td>CL&amp;P</td>
<td>$250</td>
<td>5.50%</td>
<td>2/1/19</td>
</tr>
<tr>
<td>Yankee Gas</td>
<td>$50</td>
<td>5.26%</td>
<td>11/1/19</td>
</tr>
<tr>
<td>ES Parent</td>
<td>$350</td>
<td>4.50%</td>
<td>11/15/19</td>
</tr>
<tr>
<td>PSNH</td>
<td>$150</td>
<td>4.50%</td>
<td>12/1/19</td>
</tr>
</tbody>
</table>

### 2020 Maturities

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Size (in millions)</th>
<th>Rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSTAR Gas</td>
<td>$125</td>
<td>4.46%</td>
<td>1/1/20</td>
</tr>
<tr>
<td>NSTAR Electric</td>
<td>$95</td>
<td>5.10%</td>
<td>3/1/20</td>
</tr>
<tr>
<td>Yankee Gas</td>
<td>$50</td>
<td>4.87%</td>
<td>4/1/20</td>
</tr>
<tr>
<td>NSTAR Gas</td>
<td>$25</td>
<td>9.95%</td>
<td>12/1/20</td>
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