2019 Year-End Investor Call

February 20, 2020
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 common shareholders of each business by the weighted average diluted Eversource Energy common shares outstanding for the period. Earnings discussions also include non-GAAP financial measures referencing 2019 earnings and EPS excluding the NPT impairment charge. 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 2019 results without including the impact of the NPT impairment charge. Management believes the NPT impairment charge is not indicative of Eversource Energy's ongoing performance. Due to the nature and significance of the NPT impairment charge on net income attributable to common shareholders, 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 in analyzing historical and future performance of the business. 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.

This includes statements concerning Eversource Energy’s 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 the Private Securities Litigation Reform Act of 1995. Generally, readers can identify these forward-looking statements through the use of words or phrases such as “estimate,” “expect,” “anticipate,” “intend,” “plan,” “project,” “believe,” “forecast,” “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. Factors that may cause actual results to differ materially from those included in the forward-looking statements include, but are not limited to: cyberattacks or breaches, including those resulting in the compromise of the confidentiality of our proprietary information and the personal information of our customers; ability or inability to commence and complete our major strategic development projects and opportunities; acts of war or terrorism, physical attacks or grid disturbances that may damage and disrupt our electric transmission and electric, natural gas and water distribution systems; actions or inaction of local, state and federal regulatory, public policy and taxing bodies; substandard performance of third-party suppliers and service providers; fluctuations in weather patterns, including extreme weather due to climate change; changes in business conditions, which could include disruptive technology or development of alternative energy sources related to our current or future business model; contamination of, or disruption in, our water supplies; changes in economic conditions, including impact on interest rates, tax policies, and customer demand and payment ability; changes in levels or timing of capital expenditures; disruptions in the capital markets or other events that make our access to necessary capital more difficult or costly; changes in laws, regulations or regulatory policy, including compliance with environmental laws and regulations; 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) and updated as necessary, and are available on Eversource Energy’s website at www.eversource.com and on the SEC’s website at www.sec.gov. 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; each speaks only as of the date on which such statement is made, except as required by federal securities laws, and 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

Jim Judge
Chairman, President & CEO

- 2019 Successes
- Clean Energy Leadership
- Offshore Wind Update
- Shareholder Value

Phil Lembo
Executive Vice President and CFO

- 2019 Performance
- 2020 Outlook
- 2020 - 2024 Capex and Growth Rate
- Regulatory Update
- Financing Plans
Jim Judge
Chairman, President & Chief Executive Officer

EVERSOURCE ENERGY
Eversource’s Total Shareholder Return Has Outperformed Significantly in Both the Short and Long Term

<table>
<thead>
<tr>
<th>Total Shareholder Return</th>
<th>January 2020</th>
<th>2019</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eversource</td>
<td>8.7%</td>
<td>34.4%</td>
<td>68.7%</td>
<td>85.8%</td>
<td>356.7%</td>
</tr>
<tr>
<td>EEI 40-Company Index</td>
<td>6.8%</td>
<td>25.8%</td>
<td>45.7%</td>
<td>64.4%</td>
<td>214.0%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>0.0%</td>
<td>31.5%</td>
<td>53.2%</td>
<td>73.9%</td>
<td>256.7%</td>
</tr>
</tbody>
</table>
## Operating Performance Continues to Improve

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAFETY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Injury rate per 100 employees (DART)</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>ELECTRIC RELIABILITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average months between interruptions (MBI)</td>
<td>21.6</td>
<td>17.2</td>
</tr>
<tr>
<td>System average interruption duration (SAIDI)</td>
<td>59.2</td>
<td>77.5</td>
</tr>
<tr>
<td><strong>GAS RESPONSE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On-time emergency response</td>
<td>99.7%</td>
<td>99.5%</td>
</tr>
</tbody>
</table>

Top Decile Among Our Peers
Eversource Recognized as the Leading Energy Company

#1 Energy and Utilities Company on Newsweek magazine’s Most Responsible Companies list

#1 for utilities on list of America’s Most Just Companies

Eversource became a Most Honored Company in 2020

Top level ESG and ESG risk rating
Eversource Only US Energy Utility Targeting Carbon Neutrality By 2030

**HOW WE’LL GET THERE**

- Reduce our own energy use by improving the efficiency of our facilities and reducing fleet emissions.
- Reduce line losses in the electric transmission and distribution system.
- Reduce sulfur hexafluoride in our electrical gas-insulated switchgear.
- Replace remaining bare steel and cast-iron mains in our natural gas distribution system to improve safety and eliminate methane leaks.
- Increase investments in renewable generation that will further reduce the carbon footprint of our operations.

**Eversource Gas Emissions in Metric Tonnes CO2e**

- 2014: 2,593,229
- 2015: 2,273,321
- 2016: 1,454,920
- 2017: 1,226,820
- 2018: 815,150

69% Decline
# Expected Timeline For Eversource-Ørsted Projects

<table>
<thead>
<tr>
<th>Size</th>
<th>South Fork Wind</th>
<th>Revolution Wind</th>
<th>Sunrise Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>130 MW</td>
<td>704 MW</td>
<td>880 MW</td>
</tr>
<tr>
<td>Construction Operation Plan Filing with BOEM</td>
<td>Already filed</td>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td>Commercial Operation</td>
<td>End of 2022</td>
<td>End of 2023</td>
<td>End of 2024</td>
</tr>
</tbody>
</table>
| Price as of first day of commercial operation | ~ $160/MWH for 90 MW  
~ $86/MWH for 40 MW  
(avg. annual escalator: 2%) | $98.425/MWH for RI  
(no escalator)  
CT pricing not disclosed | $110.37/MWH  
(no escalator) |
| Status of Contracts       | Negotiating agreement to increase original 90 MW to 130 MW. NY Comptroller and AG approval required | 400 MW for RI approved  
304 MW for CT approved | Contract signed with NYSERDA in October 2019 |
Our Competitiveness in New England and New York Auctions Benefits From Our Superior Lease Locations

Our Competitiveness in New England and New York Auctions Benefits From Our Superior Lease Locations
Earnings Growth Could Accelerate in 2024
Should Revolution Wind Provide Meaningful Net Income That Year

$2.28  $2.53  $2.65  $2.81  $2.96  $3.11  $3.25  $3.45  $3.60  $3.70


*Excludes merger and integration costs in 2012-2015 and NPT charge in 2019

Expected higher than 5%-7% in 2024 due to offshore wind

5% - 7% Growth off 2019 Base

6% EPS 7-Year Growth Rate
Dividend Growth Continues to Outperform Peers

**Annualized Dividend**

<table>
<thead>
<tr>
<th>Year</th>
<th>Payout Ratio</th>
<th>Annualized Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>60%</td>
<td>$1.78</td>
</tr>
<tr>
<td>2017</td>
<td>61%</td>
<td>$1.90</td>
</tr>
<tr>
<td>2018</td>
<td>62%</td>
<td>$2.02</td>
</tr>
<tr>
<td>2019</td>
<td>62%*</td>
<td>$2.14</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>$2.27</td>
</tr>
</tbody>
</table>

*Excludes charges related to NPT in 2019

Payout Ratios: 60% 61% 62% 62%*
Phil Lembo
Executive Vice President &
Chief Financial Officer
## 2019 vs. 2018 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>Change</th>
<th>Full Year 2019</th>
<th>Full Year 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Electric Distribution</strong></td>
<td>$0.28</td>
<td>$0.24</td>
<td>$0.04</td>
<td>$1.59</td>
<td>$1.44</td>
<td>$0.15</td>
</tr>
<tr>
<td><strong>Electric Transmission (Non-GAAP)</strong></td>
<td>0.36</td>
<td>0.31</td>
<td>0.05</td>
<td>1.43</td>
<td>1.34</td>
<td>0.09</td>
</tr>
<tr>
<td><strong>Natural Gas Distribution</strong></td>
<td>0.12</td>
<td>0.14</td>
<td>(0.02)</td>
<td>0.30</td>
<td>0.29</td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Water Distribution</strong></td>
<td>0.02</td>
<td>0.01</td>
<td>0.01</td>
<td>0.11</td>
<td>0.10</td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Parent &amp; Other</strong></td>
<td>(0.02)</td>
<td>0.03</td>
<td>(0.05)</td>
<td>0.02</td>
<td>0.08</td>
<td>(0.06)</td>
</tr>
<tr>
<td><strong>EPS (Non-GAAP)</strong></td>
<td>$0.76</td>
<td>$0.73</td>
<td>$0.03</td>
<td>$3.45</td>
<td>$3.25</td>
<td>$0.20</td>
</tr>
<tr>
<td><strong>NPT Impairment</strong></td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>(0.64)</td>
<td>---</td>
<td>(0.64)</td>
</tr>
<tr>
<td><strong>Reported EPS (GAAP)</strong></td>
<td>$0.76</td>
<td>$0.73</td>
<td>$0.03</td>
<td>$2.81</td>
<td>$3.25</td>
<td>($0.44)</td>
</tr>
</tbody>
</table>

*Note: Financial results are presented in millions.*
2020 Guidance

EPS Range $3.60 - $3.70

Key Drivers Compared to 2019 Results

- Distribution rate increases
- Transmission rate base growth
- Growth in distribution capital tracking programs

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

$14.2 Billion 2020-2024

<table>
<thead>
<tr>
<th>Year</th>
<th>Transmission</th>
<th>Electric Distribution and MA Solar</th>
<th>Natural Gas Distribution</th>
<th>Water</th>
<th>IT and Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017A</td>
<td>$889</td>
<td>$1,082</td>
<td>$335</td>
<td>$14</td>
<td>$152</td>
</tr>
<tr>
<td>2018A</td>
<td>$994</td>
<td>$1,145</td>
<td>$404</td>
<td>$102</td>
<td>$185</td>
</tr>
<tr>
<td>2019A</td>
<td>$1,030</td>
<td>$1,221</td>
<td>$453</td>
<td>$110</td>
<td>$239</td>
</tr>
<tr>
<td>2020E</td>
<td>$910</td>
<td>$1,347</td>
<td>$470</td>
<td>$124</td>
<td>$220</td>
</tr>
<tr>
<td>2021E</td>
<td>$832</td>
<td>$1,208</td>
<td>$498</td>
<td>$127</td>
<td>$169</td>
</tr>
<tr>
<td>2022E</td>
<td>$855</td>
<td>$1,162</td>
<td>$501</td>
<td>$134</td>
<td>$165</td>
</tr>
<tr>
<td>2023E</td>
<td>$711</td>
<td>$1,170</td>
<td>$507</td>
<td>$147</td>
<td>$171</td>
</tr>
<tr>
<td>2024E</td>
<td>$668</td>
<td>$1,234</td>
<td>$537</td>
<td>$153</td>
<td>$171</td>
</tr>
</tbody>
</table>

Total: $2,817 in 2017A to $2,834 in 2024E
$1.65 Billion Increase in 2020-2023 Core Business Capex Since February 2019 Plan
Transmission Represents 60% of Increase
Incremental Investments Expected to Grow Aquarion Rate Base Nearly 3 Times Faster Than Before Eversource Acquisition

*Reflects rate base reduction due to Town of Hingham, MA vote in April 2019 to acquire Aquarion MA’s assets in Hingham, Hull, and N. Cohasset for more than $100 million.
What Would be Additive to the Core Business Investment Forecast?

- Grid modernization at CL&P, PSNH
- AMI
- Additional capital requirements resulting from MA statewide natural gas distribution assessment
Rate Base by Core Business – Current and Future

2018 Year-End Rate Base

- Transmission: 37%
- Electric Distribution & MA Solar: 47%
- Water: 11%
- Natural Gas Distribution: 5%

$18.1 billion*

Projected 2024 Year-End Rate Base

- Transmission: 36%
- Electric Distribution & MA Solar: 45%
- Natural Gas Distribution: 14%
- Water: 5%

$27.0 billion*

Note: Excludes offshore wind investments

*Rate base estimates do not include CWIP, which totaled $1.72 billion as of 12/31/18
Factors Expected to Contribute to EPS Growth in Addition to Rate Base Growth

- Improved results at distribution companies that underearned their allowed returns in 2018
- Incentives from growing energy efficiency programs
- Conservatism of O&M guidance; flat through forecast period
PSNH

- PSNH filed a general rate case to raise annual base distribution rates by approximately $70 million on a permanent basis, effective 7/1/20, including an increase sought on a temporary basis
  - In June, following settlement with Staff, the NHPUC authorized PSNH to raise annual distribution rates by $28 million on a temporary basis, effective 7/1/19, until decision on permanent rates is implemented

- NHPUC-reported Distribution ROE was 8.07% for the 12 months ended 12/31/19 (9.67% authorized)
- Staff recommendation: $24.4 million increase, 8.25% ROE, and 50% equity ratio
- Next key dates: Late March 2020 settlement sessions; April 7, 2020 – target date for filing any settlement; April 14-23, 2020 – hearings; May 20, 2020 – NHPUC order

NSTAR Gas

- On 11/8/19, NSTAR Gas filed a rate request seeking a $38 million base rate adjustment, effective 10/1/20
  - Request includes a proposed Performance Based Rate (PBR) mechanism (tied to a 5-year stayout)
  - PBR adjustment includes inflation plus approximately 1.3% adder
- First general rate review since 2014
- NSTAR Gas currently has the lowest gas distribution rates in MA
- Proposed authorized ROE: 10.45%; capital structure 54.85% equity; 45.15% long-term debt
- Next key dates: March 20, 2020 - intervenor testimony; May 4-29, 2020 - hearings
- Final decision expected by September 30, 2020
FERC Transmission New England ROE Update

- Oct. 2018 FERC Order in New England ROE cases proposed new methodology to address issues raised by Court in vacating Opinion 531A (New England ROE Complaint I)
- This new methodology provided a path forward to resolve 2011, 2012, 2014 and 2016 complaints against New England transmission ROEs
- Briefs and reply briefs filed in early 2019, but timing of decision unclear due to FERC commissioner vacancies
- Current base: 10.57%; Cap: 11.74% (2014 Opinion 531A)
- Illustrative base: 10.41%; Cap: 13.08% (Oct. 2018 proposed new method)
- Original FERC-proposed new methodology averaged DCF, CAPM, risk premium, expected earnings
- FERC changed methodology again in a November 2019 MISO TO Order and applied only DCF & CAPM methodologies; impact on New England cases unclear
  - New England Transmission Owners filed comments with FERC in December 2019 critical of many aspects of MISO decision, including exclusion of risk premium and expected earnings methodologies
## Status of ES Equity Issuances

<table>
<thead>
<tr>
<th>Source</th>
<th>Details</th>
</tr>
</thead>
</table>
| **$1.3 billion block equity** | • 5.98 million shares issued on 6/4/19  
• 6 million shares from forward sale closed on 12/30/19  
• Remaining 5.96 million shares will close by 5/29/20 |
| **$500 million from DRP, employee plans** | • Nearly 1.1 million Treasury Shares issued from 1/1/19 through 1/31/20 |
| **$700 million from “At the Market” program** | • No shares issued to date |
# A Value Proposition That Delivers Results for Investors

**Keys to Our Success:**

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>1.</td>
<td>Exceed industry EPS and dividend growth</td>
</tr>
<tr>
<td>2.</td>
<td>Control O&amp;M spending</td>
</tr>
<tr>
<td>3.</td>
<td>Maintain strong financial condition</td>
</tr>
<tr>
<td>4.</td>
<td>Deliver top-tier service quality and reliability</td>
</tr>
<tr>
<td>5.</td>
<td>Manage a robust investment program focused on safety, reliability, customer service</td>
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<tr>
<td>6.</td>
<td>Pursue clean energy solutions for the region</td>
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<tr>
<td>7.</td>
<td>Address environmental, social and governance strengths</td>
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**Results Delivered:**

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<tbody>
<tr>
<td>Seven-year average recurring EPS and dividend growth of 6.1% and 7.2%, respectively, through 2019. Growth driven by robust regulated Cap Ex program and effective cost control.</td>
<td></td>
</tr>
<tr>
<td>Seven-year average O&amp;M reduction 2+%/yr. through 2019 (~ $220M)</td>
<td></td>
</tr>
<tr>
<td>Top tier credit rating</td>
<td></td>
</tr>
<tr>
<td>Reliability metrics now top decile</td>
<td></td>
</tr>
<tr>
<td>Capital expenditures of $14.2 billion for 2020 -2024 for core businesses ensure a safe and reliable delivery system for our 4 million customers</td>
<td></td>
</tr>
<tr>
<td>Progress on solar, storage, EV infrastructure, energy efficiency, offshore wind initiatives</td>
<td></td>
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<tr>
<td>Achieving top industry ratings from key sustainability raters</td>
<td></td>
</tr>
</tbody>
</table>
APPENDIX
Projected Transmission Capital Expenditures

- **CL&P**: $432, $466, $460, $384, $209, $184, $182, $141
- **NSTAR Electric**: $155, $334, $380, $366, $145, $235, $296, $284
- **PSNH**: $302, $466, $380, $366, $478, $436, $182, $141

Other concepts under development:
- $855
- $832
- $910
- $1,030
- $994
- $889

Transmission Rate Base Growth Projections

*Rate base figures do not include CWIP
## Progress on Major Transmission Reliability Projects

### Eastern MA Transmission Projects
- 22 projects in service; 5 under construction; 1 expected to enter construction in Q2 2020
- Approval of remaining 1 project received in Q4 2019; decision appealed January 2020
- Projected completion: 2021
- Total projected investment: approximately $750 million
- Investment through December 31: $442.2 million

### Hartford-Area Transmission Projects
- 24 of 27 projects now in service
- Three projects under construction
- Projected completion: Mid-2020
- Total projected investment: $350 million
- Investment through December 31: $275.9 million

### Greenwich Substation Project
- All development and management plans approved by CSC
- Projected completion: June 2020
- Total projected investment: $98 million
- Investment through December 31: $60.3 million

### Seacoast Reliability Project
- New 13-mile project between Portsmouth and Madbury, NH
- Construction began in May 2019
- Projected completion: Q2 2020
- Total projected investment: $125 million
- Investment through December 31: $89.0 million
Projected Investment in Pipe Replacements 2019-2024
All With Timely Cost Recovery

Consistent with our sustainability strategy, we replaced 90 miles of cast iron and steel pipe with safer, more durable plastic in 2019.
Key Factors Helping to Keep Customer Bills In Check

- Decline in Eversource O&M
  - Down approximately $220 million from 2012
- Lower corporate tax rates flowing through to customers
  - Estimated savings of approximately $300 million annually, including EDIT refunds
- Increased efficiency of buildings and appliances
- 75% reduction of generating capacity costs from May 2019 through June 2023
Estimated Generation Capacity Costs Paid By New England Electric Customers

Source – ISO-NE FCA news releases
Recent Distribution Rate Decisions

CL&P Rate Settlement

- Effective Date: 5/1/18
- Authorized ROE: 9.25%
- Term: 3 years
- Base rate increases:
  - 5/1/18 = $64.3M
  - 5/1/19 = $31.1M
  - 5/1/20 = $29.2M
- Tracking mechanism for capex over $270 million

Yankee Gas Rate Settlement

- Effective date: 11/15/18
- Authorized ROE: 9.3%
- Base rate increases:
  - 11/15/18 = $1.4M
  - 1/1/20 = $15.8M
  - 1/1/21 = $13M
- 2020 and 2021
- Revenue decoupling
- Tracking mechanism for aging infrastructure replacements and for capex over $150 million

NSTAR Electric Rate Decision

- Effective Date: 2/1/18
- Authorized ROE: 10%
- Term: 5 years
- Base rate decrease of $19 million on 2/1/18 (net of tax reform) followed by inflation-adjusted increases from 2019-2022
- Base rate increases to date:
  - 1/1/19 = $31.5M
  - 1/1/20 = $33.6M
- Key Provisions: Revenue decoupling; approval of grid modernization expenditures with tracking for battery storage; EV infrastructure
Framework for an Equitable Modern Grid in CT

- PURA decision released on 10/2/19 focused on multiple objectives
  - Removing barriers to the growth of CT’s green economy
  - Enabling transition to decarbonize future focused on efforts in power generation, transportation and heating and cooling
  - Addressing resilience reliability and standards system-wide and deploy or enhance use of AMI
  - Addressing energy affordability
- Next stage to focus on eleven topics

<table>
<thead>
<tr>
<th>Fourth Quarter 2019 Start</th>
<th>First Half 2020 Start</th>
<th>Later Topics</th>
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<tbody>
<tr>
<td>AMI</td>
<td>Non-wires alternatives</td>
<td>Rate designs</td>
</tr>
<tr>
<td>Electric Storage</td>
<td>Resilience &amp; reliability standards &amp; programs</td>
<td>Resource adequacy and clean-energy supply</td>
</tr>
<tr>
<td>Zero emission vehicles</td>
<td>Distributed energy resources</td>
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<tr>
<td>Innovative technology</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interconnection standards</td>
<td></td>
<td></td>
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<tr>
<td>Energy affordability</td>
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</tbody>
</table>

- Framework for an Equitable Modern Grid in CT
NSTAR Electric Clean Energy and Grid Modernization Initiatives

**Solar:**
- All sites now in service
- 70 MW in operation

**Storage:**
- Planning and permitting under way on $55 million of projects on Cape Cod and Martha’s Vineyard
- Completion expected by early 2021

**EV Infrastructure:**
- Executing on $45 million effort to build 3,500 new charging ports
- Expected completion by early/mid 2021

**Grid Modernization:**
- Approved $133 million in grid facing investments in visibility and automation
- New 2021-2023 plan due to DPU by mid-2020
MA Grid Mod Status – Implementing 2018-2020 Plan
Preparing Filing for 2021-2023 Plan

MA Grid Mod Tracked Investments
2018-2020
($233MM)

MA DPU order in grid modernization proceeding approved $133MM in tracked spending on a portfolio of investments. Work expected to be substantially complete by 12/31/20.

Order also approved using grid modernization tracking mechanism for $100MM in energy storage and electric vehicle investments approved in previous rate case. Approximately 90% of work expected to be complete by 12/31/20.

Next Steps
File new three-year plan in mid-2020 for 2021-2023 implementation
Aquarion Water’s $200 Million Plan to Improve SW CT Reliability

Transmission Main Improvements

- Phase 1 – Water mains complete $10 million
- Phase 2 – Stamford mains complete $12 million
- Phase 3 – Partial parallel SWRP projected $58 million
  - Routing Analysis – 2018-2019
  - Design – 2020
  - Execution – 2021 thru 2024
- Phase 4 – Hemlocks pump station and main projected $100 million
  - Alternatives Analysis – 2020
  - Design – 2021 to 2022
  - Execution – 2023 to 2026
- Total program estimated at $180 million

Pumping & Storage Improvements

- $24 million for Anderson Road pump station, Westport tank improvements and Havemeyer pump station

Supply Improvements

- Search for additional sources of supply in the Greenwich / Stamford region continues
- Re-activation of Housatonic wellfield in the 5-10 year forecast
Customers, Shareholders Benefiting From Lower Interest Rates

### Recent Maturities

<table>
<thead>
<tr>
<th>Size (in $millions)</th>
<th>Coupon</th>
<th>Length in Years</th>
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</thead>
<tbody>
<tr>
<td>ES Parent</td>
<td>$350</td>
<td>4.50%</td>
</tr>
<tr>
<td>CL&amp;P</td>
<td>$250</td>
<td>5.50%</td>
</tr>
<tr>
<td>NSTAR Electric</td>
<td>$95</td>
<td>5.10%</td>
</tr>
<tr>
<td>PSNH</td>
<td>$150</td>
<td>4.50%</td>
</tr>
<tr>
<td>Yankee Gas</td>
<td>$50</td>
<td>5.26%</td>
</tr>
<tr>
<td></td>
<td>$50</td>
<td>4.87%</td>
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<tr>
<td>NSTAR Gas</td>
<td>$125</td>
<td>4.46%</td>
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<td></td>
<td>$25</td>
<td>9.95%</td>
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### Recent Issuances

<table>
<thead>
<tr>
<th>Size (in $millions)</th>
<th>Coupon</th>
<th>Length in Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>ES Parent</td>
<td>$350</td>
<td>3.45%</td>
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<tr>
<td>CL&amp;P</td>
<td>$300</td>
<td>4.00% (3.846% Yield)</td>
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<tr>
<td></td>
<td>$200</td>
<td>3.20% (2.422% Yield)</td>
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<tr>
<td>NSTAR Electric</td>
<td>$400</td>
<td>3.25%</td>
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<tr>
<td>PSNH</td>
<td>$300</td>
<td>3.60%</td>
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<tr>
<td>Yankee Gas</td>
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<td>2.23%</td>
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<tr>
<td></td>
<td>$100</td>
<td>3.30%</td>
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<tr>
<td>NSTAR Gas</td>
<td>$75</td>
<td>3.74%</td>
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### 12/31/2018 12/31/2019

<table>
<thead>
<tr>
<th>Eversource Parent Weighted Avg. Commercial Paper Rate</th>
<th>2.77%</th>
<th>1.98%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSTAR Electric Weighted Avg. Commercial Paper Rate</td>
<td>2.50%</td>
<td>1.63%</td>
</tr>
</tbody>
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