



2020 Year-End Investor Call

February 17, 2021



EVERSOURCE
ENERGY



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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 of 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) financial 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 2020 earnings and EPS excluding certain acquisition costs related to our purchase of the assets of Columbia Gas of Massachusetts and 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 2020 and 2019 results without including these items. Management believes the acquisition costs and the NPT impairment charge are not indicative of Eversource Energy's ongoing costs and performance. Due to the nature and significance of these items 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.

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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 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, 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

**Jim Judge**

Chairman, President & CEO

- 2020 – Year In Review
- Clean Energy Leadership
- Offshore Wind Update
- Eversource Gas Company of MA

**Phil Lembo**

*Executive Vice President
and CFO*

- 2020 Financial Results
- 2021 Outlook
- 2021 - 2025 Capex and Growth Rate
- Regulatory Update



Jim Judge

Chairman, President &
Chief Executive Officer



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2020 Highlights

Operations

- Provided safe, reliable electric, natural gas and water service through pandemic and protected our 9,000 employees from workplace COVID transmission
- Responded tirelessly to unprecedented storm activity
- Completed our \$3 billion construction program despite COVID and storm challenges

Strategic

- Completed purchase of Columbia Gas of MA assets
- Advanced our three offshore wind projects in the regulatory siting process
- Aggressively pursuing 2030 carbon neutrality target through multiple internal teams

Financial/Regulatory

- Achieved balanced multi-year rate outcomes in PSNH and NSTAR Gas reviews and in EGMA settlement
- Maintained above industry average EPS and dividend growth

Operating Performance Remains Strong

2020

SAFETY

Injury rate per
100 employees
(DART)

0.7

ELECTRIC RELIABILITY

Average months
between interruptions
(MBI)

19.2

System average
interruption duration
(SAIDI)

64.0

GAS RESPONSE

On-time
emergency
response

99.6%

Top Decile
Among Our
Peers

Eversource's Total Shareholder Return Has Outperformed the Industry Significantly in Both the Short and Long Term

Total Shareholder Return	2020	3-Year	5-Year	10-Year
Eversource	4.5%	49.4%	96.8%	272.6%
EEl 39-Company Index	-1.2%	28.9%	69.1%	190.0%
S&P 500	18.4%	48.9%	103.0%	267.0%
Ranking in EEl Index	5 th	4 th	5 th	10 th

Note: 3-year, 5-year and 10-year results are for the periods ended December 31, 2020.

Dividend Growth Continues to Outperform Peers

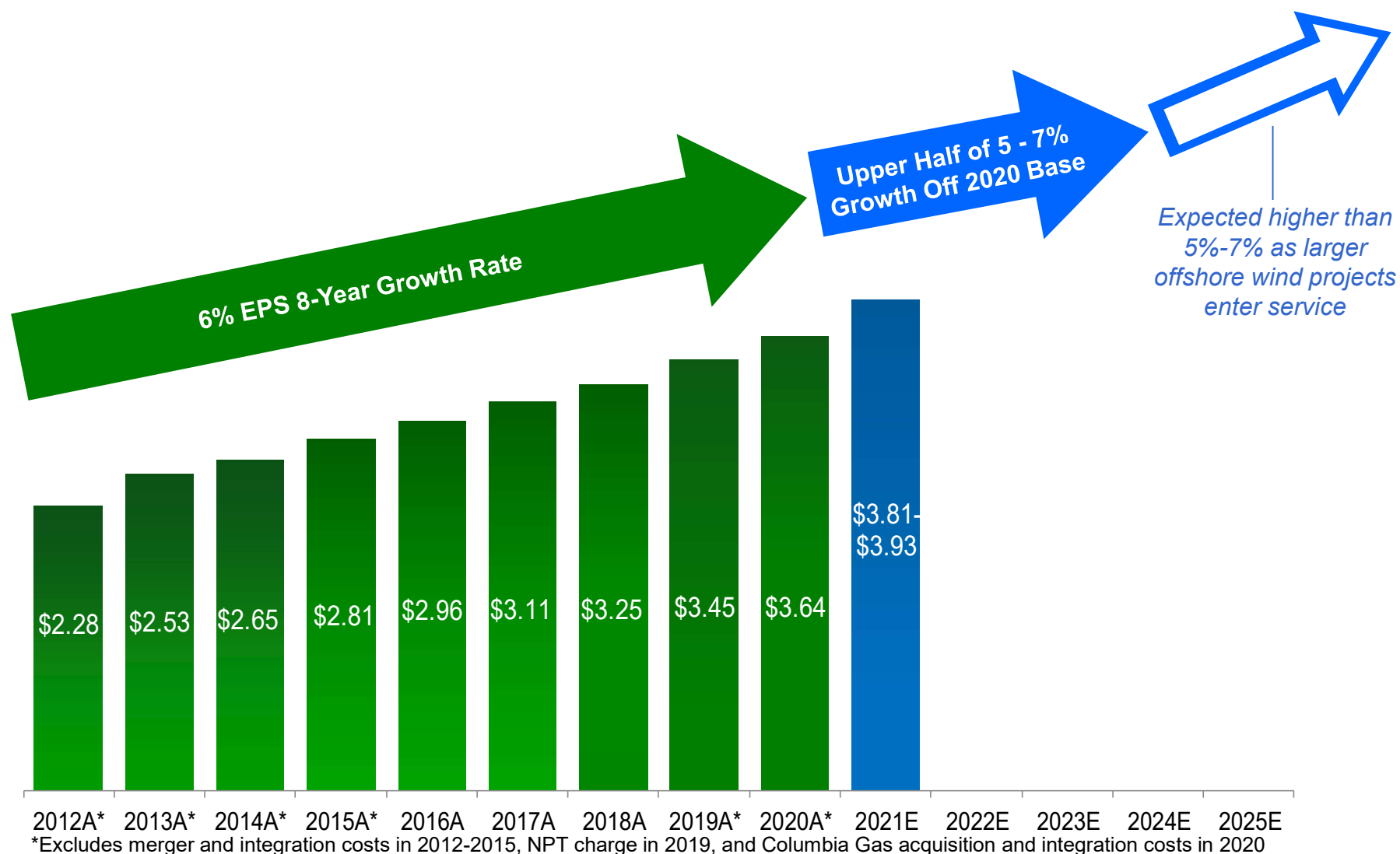
Annualized Dividend



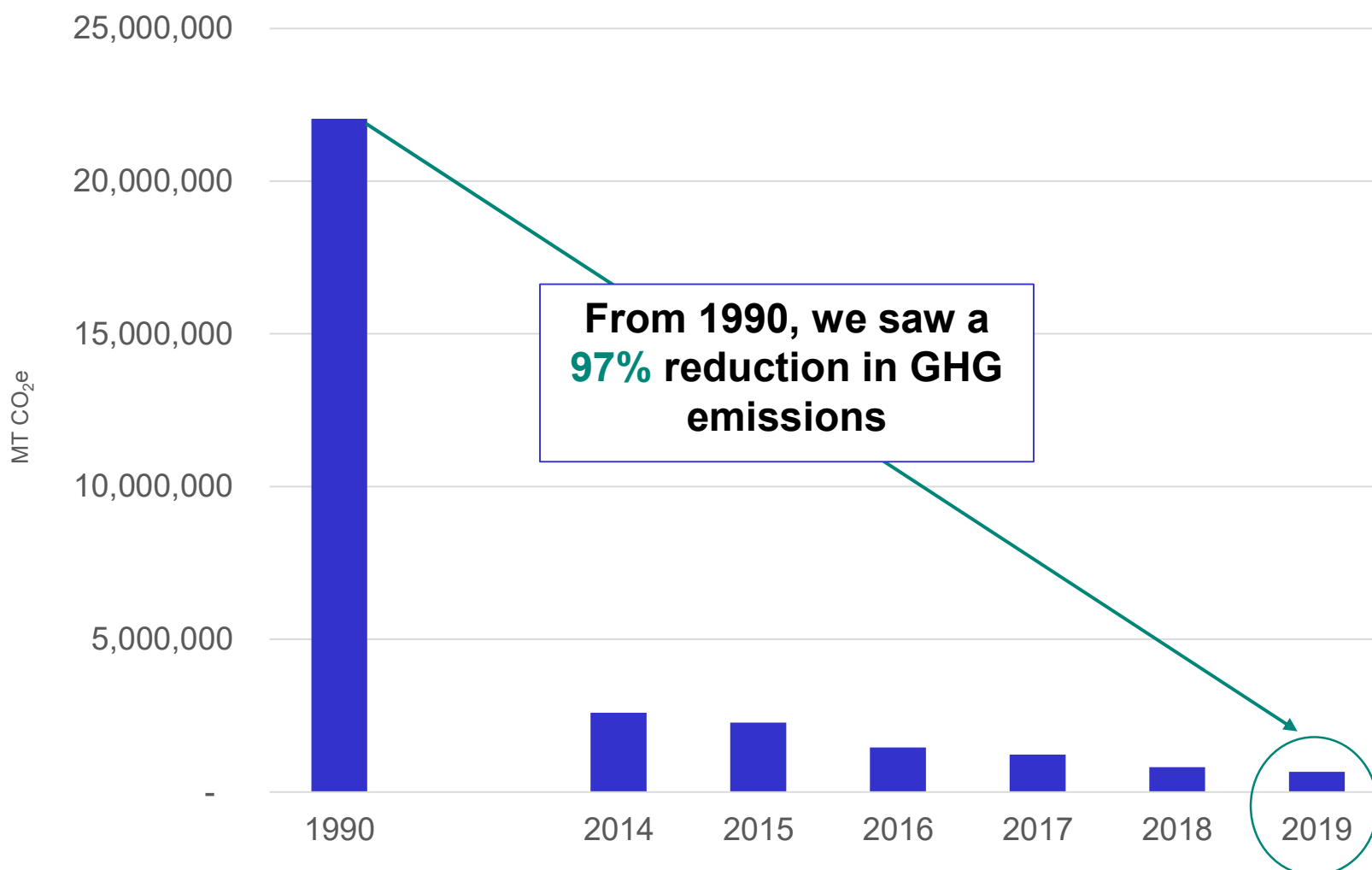
Payout Ratios:	61%	62%	62%*	62%*
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*Excludes charges related to NPT in 2019 and acquisition of Columbia Gas of Massachusetts assets in 2020

Well Performing Core Businesses Drive EPS CAGR to Upper Half of 5 – 7% Through 2025



Eversource's Progress Toward Net Zero Emissions



Industry Leading Carbon Neutrality Goal Helps the Region Meet Its Targets

Eversource Targets Carbon Neutral By 2030

- Reducing electric line loss
- Lowering methane emissions from gas distribution system
- Fleet replacement
- Facility lighting and HVAC upgrades
- Replacement of SF6 in substation equipment

Regional Targets 80+% GHG Reductions By 2050

- Offshore wind development
- Industry-leading energy efficiency programs
- Reducing high dependence on high-emitting oil through ZEV infrastructure buildout, heating conversions
- Enabling third-party renewable buildout
- Utility-owned solar

Expected Timeline For Eversource-Ørsted Projects

South Fork Wind

Powered by
Ørsted &
Eversource

Size:

- 130 MW

Year 1 Price:

- ~ \$160.33/MWH for 90 MW
- ~ \$86.25/MWH for 40 MW
- (avg. annual escalator: 2%)

Contract Status:

- Negotiated agreement to increase original 90 MW to 130 MW. NY Comptroller and AG approval required

Most Recent In-Service Date:

- End of 2023

Permitting Update:

- Draft EIS published by BOEM in January 2021. COP decision due in January 2022
- NYDPS Article VII certificate is expected in first half 2021
- East Hampton Host Community Agreement approved

Revolution Wind

Powered by
Ørsted &
Eversource

Size:

- 704 MW

Year 1 Price:

- \$98.43/MWH for RI (no escalator)
- CT pricing not disclosed

Contract Status:

- 400 MW for RI approved
- 304 MW for CT approved

Most Recent In-Service Date:

- Unlikely to achieve end of 2023 in-service date

Permitting Update:

- BOEM COP application filed on 3/13/20. BOEM review schedule expected in 2021. RI EFSB filing docketed in January 2021—Docket #SB2021-01

Sunrise Wind

Powered by
Ørsted &
Eversource

Size:

- 880 MW

Year 1 Price:

- \$110.37/MWH
- (no escalator)

Contract Status:

- Contract signed with NYSERDA in October 2019

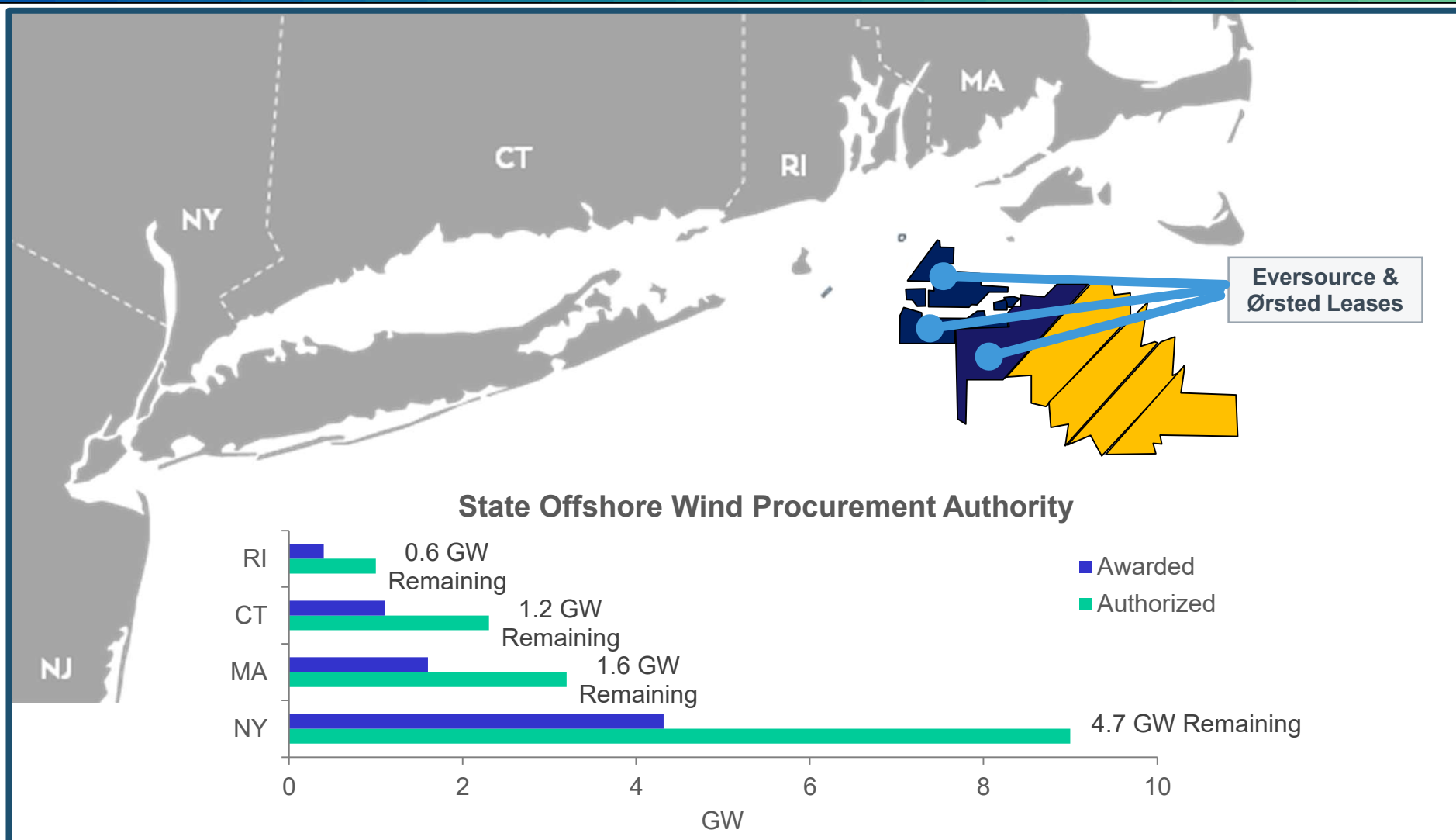
Most Recent In-Service Date:

- Unlikely to achieve end of 2024 in-service date

Permitting Update:

- BOEM COP application filed on 9/1/2020. BOEM review schedule expected in 2021
- NYDPS Article VII application was filed in Q4 2020

Remaining Lease Capacity Is Well-Positioned To Maintain Our Disciplined Growth Strategy



Key Elements of Year-End Federal Legislation Regarding Offshore Wind

- In December 2020, Congress passed significant offshore wind legislation
- Offshore wind projects can now qualify for a 30% ITC value if construction starts on or before 12/31/25
- IRS issued a notice that provides a 10-year Safe Harbor for offshore wind projects claiming either ITC or PTC (previously 4-year Safe Harbor)
- Aggregate impact is to de-risk tax benefit element of our projects and increase lifetime benefits

Eversource Recognized as the Leading Energy Company

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



SUSTAINALYTICS

Top level ESG and ESG risk rating

**Institutional
Investor**

**2021 ALL-AMERICA EXECUTIVE TEAM
MOST HONORED COMPANY**

EVERSOURCE ENERGY

Most Honored Company

**Institutional Investor's 2021
All-America Executive Team**



*One of only four energy companies on Barron's
Most Sustainable Companies list, based on an
evaluation of 230 performance indicators that
address environmental, social and corporate
governance issues.*



BARRON'S

**Most
Sustainable
Companies
2020**

*Recognized in Bloomberg's Gender-Equality Index for
our commitment to transparency in gender reporting
and promoting women's equality in the workplace*



Phil Lembo

Executive Vice President &
Chief Financial Officer



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2020 vs. 2019 Financial Results

	4Q 2020	4Q 2019	Change	Full Year 2020	Full Year 2019	Change
Electric Distribution	\$0.27	\$0.28	\$(0.01)	\$1.60	\$1.59	\$0.01
Electric Transmission Ex. NPT Impairment (Non-GAAP)	0.35	0.36	(0.01)	1.48	1.43	0.05
Natural Gas Distribution	0.18	0.12	0.06	0.40	0.30	0.10
Water Distribution	0.02	0.02	0.00	0.12	0.11	0.01
Parent & Other (Non-GAAP)	0.03	(0.02)	0.05	0.04	0.02	0.02
EPS, Ex. NPT Impairment, Columbia Gas Asset Acquisition Costs (Non-GAAP)	\$0.85	\$0.76	\$0.09	\$3.64	\$3.45	\$0.19
NPT Impairment	0.00	0.00	0.00	0.00	(0.64)	0.64
Columbia Gas Asset Acquisition Costs	(0.06)	0.00	(0.06)	(0.09)	0.00	(0.09)
Reported EPS (GAAP)	\$0.79	\$0.76	\$0.03	\$3.55	\$2.81	\$0.74

2021 EPS Guidance: \$3.81-\$3.93*

Key 2021 Earnings Drivers



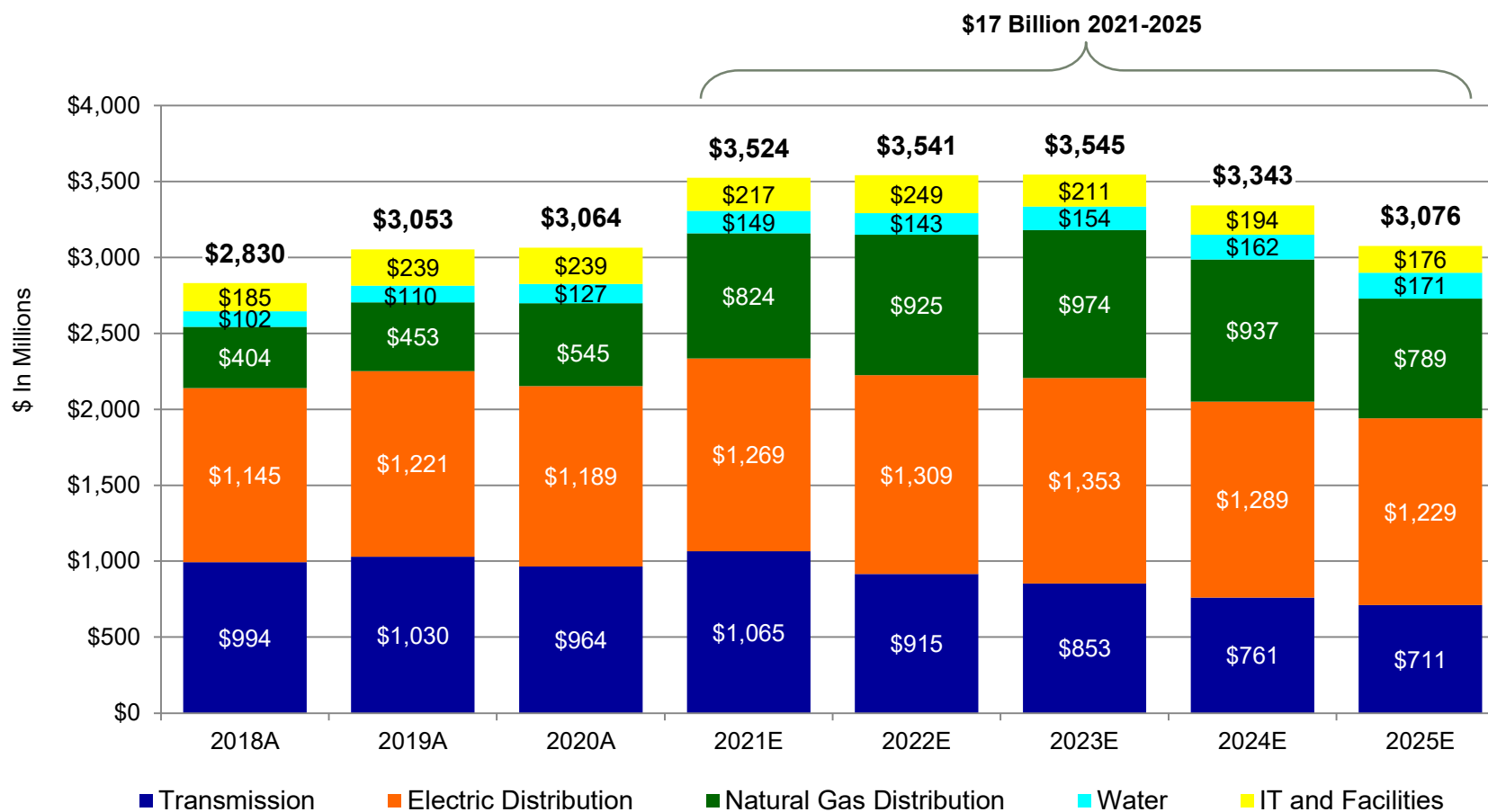
- Distribution rate adjustments
- Full year of Eversource Gas of MA earnings
- Transmission capital investments
- Distribution safety and reliability capital recovery tracking programs



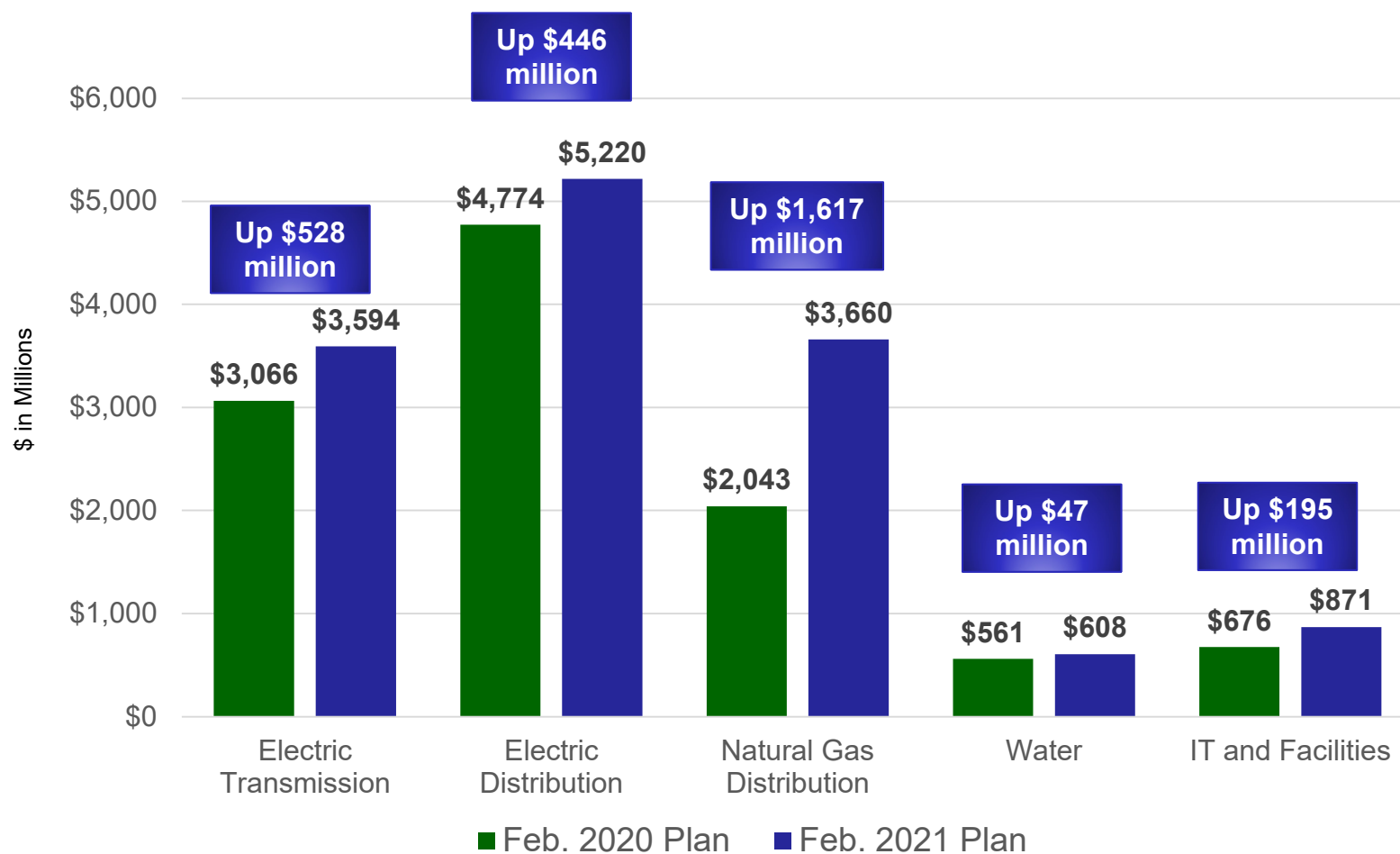
- Higher depreciation and property taxes
- Higher average share count, primarily in Q1 and Q2

*Excludes costs associated with the integration of assets acquired from Columbia Gas of Massachusetts

Projected Capital Expenditures For Core Businesses

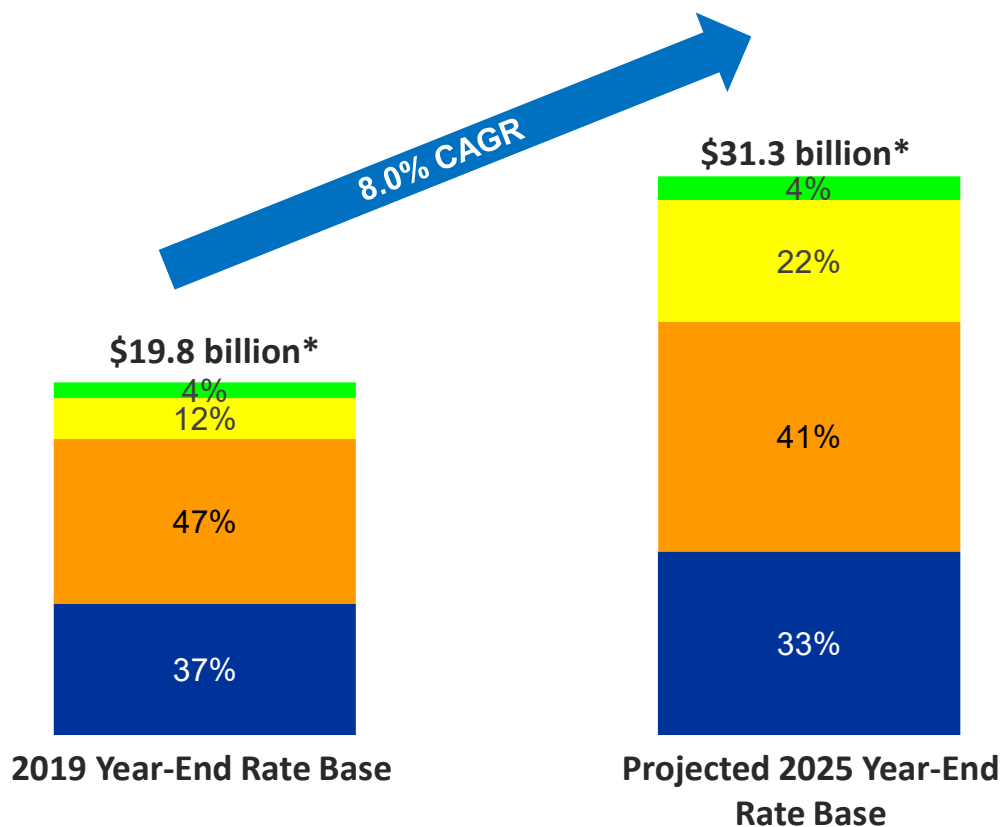


\$2.8 Billion Increase in 2021-2024 Core Business Capex Since February 2020 Plan



Rate Base by Core Business – Current and Future

Note: Excludes offshore wind investments



■ Transmission ■ Electric Distribution ■ Natural Gas Distribution ■ Water

* Rate base estimates shown exclude CWIP, which totaled approximately \$1.86 billion as of December 31, 2020

Key Elements Inside and Outside Our Current Earnings CAGR Expectations

Included in Forecast

- Execution of updated capital investment forecast
- Addition of Eversource Gas Company of MA assets
- Addition of 280 MW of rate base solar at NSTAR Electric
- Continuation of grid mod in MA at current levels

Not Included

- AMI
- Grid Modernization in CT or NH
- Significant electric vehicle charging infrastructure investments to help meet 2025 state requirements in MA, CT
- Offshore wind earnings

Results of 2020 Rate Reviews

Eversource Gas of MA

- Effective Date: 10/9/20
- Term: 8-year rate plan
- Authorized ROE: 9.7%
- Equity Level: 53.25%
- Other:
 - Day One rate base of approximately \$1 billion
 - General rate increases on 11/1/21 and 11/1/22
 - Additional base rate adjustments tied to non-GSEP investments on 11/1/24 and 11/1/27

PSNH

- Effective Date: 1/1/21
- Term: 3-year rate plan
- Authorized ROE: 9.3%
- Equity Level: 54.4%
- Other:
 - Additional increases allowed to reflect capital additions in 2019 - 2021

NSTAR Gas

- Effective Date: 11/1/20
- Term: 10-year rate plan
- Authorized ROE: 9.9%
- Equity Level: 54.77%
- Other:
 - Base rate adjustment in year 5, with PBR reset
 - Inflation plus 1.03%
 - Recent capital additions approved
 - Geothermal pilot approved
 - Earnings sharing with 75% to customers above 10.9% ROE

FERC Transmission New England ROE Update

- Current base: 10.57%; Cap: 11.74% (2014 Opinion 531A)
- October 2018 FERC Order in New England ROE cases proposed a 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; timing of decision remains unclear
 - Original FERC-proposed new methodology averaged DCF, CAPM, risk premium, expected earnings
 - Illustrative base: 10.41%; Cap: 13.08% (October 2018 proposed new method)
- FERC changed methodology in revised May 2020 MISO TO Order and applied only DCF, CAPM and risk premium methodologies. No date given for New England ROE decision
- In March 2020, FERC issued a NOPR asking for comments on several items related to incentives, including raising RTO adder from 50 bps to 100 bps and capping incentives at 250 bps
- ES incentives now capped at 11.74%, 117 bps above 10.57% base

A Value Proposition That Delivers Results for Investors

Keys to Our Success:

Results Delivered:

1. Exceed industry EPS and dividend growth

Eight-year average recurring EPS and dividend growth of 6% and 7%, respectively, through 2020. Growth driven by robust regulated Cap Ex program and effective cost control



2. Control O&M spending

Eight-year average O&M reduction 1.5%/year through 2020 (~\$190M)



3. Maintain strong financial condition

Top-tier credit rating



4. Deliver top-tier service quality and reliability

Reliability metrics top decile vs. peers



5. Manage a robust investment program focused on safety, reliability, customer service

Capital expenditures of \$17 billion for 2021 -2025 for core businesses ensure a safe and reliable delivery system for our 4.3 million customers



6. Pursue clean energy solutions for the region

Progress on offshore wind, energy efficiency, solar, storage, EV infrastructure



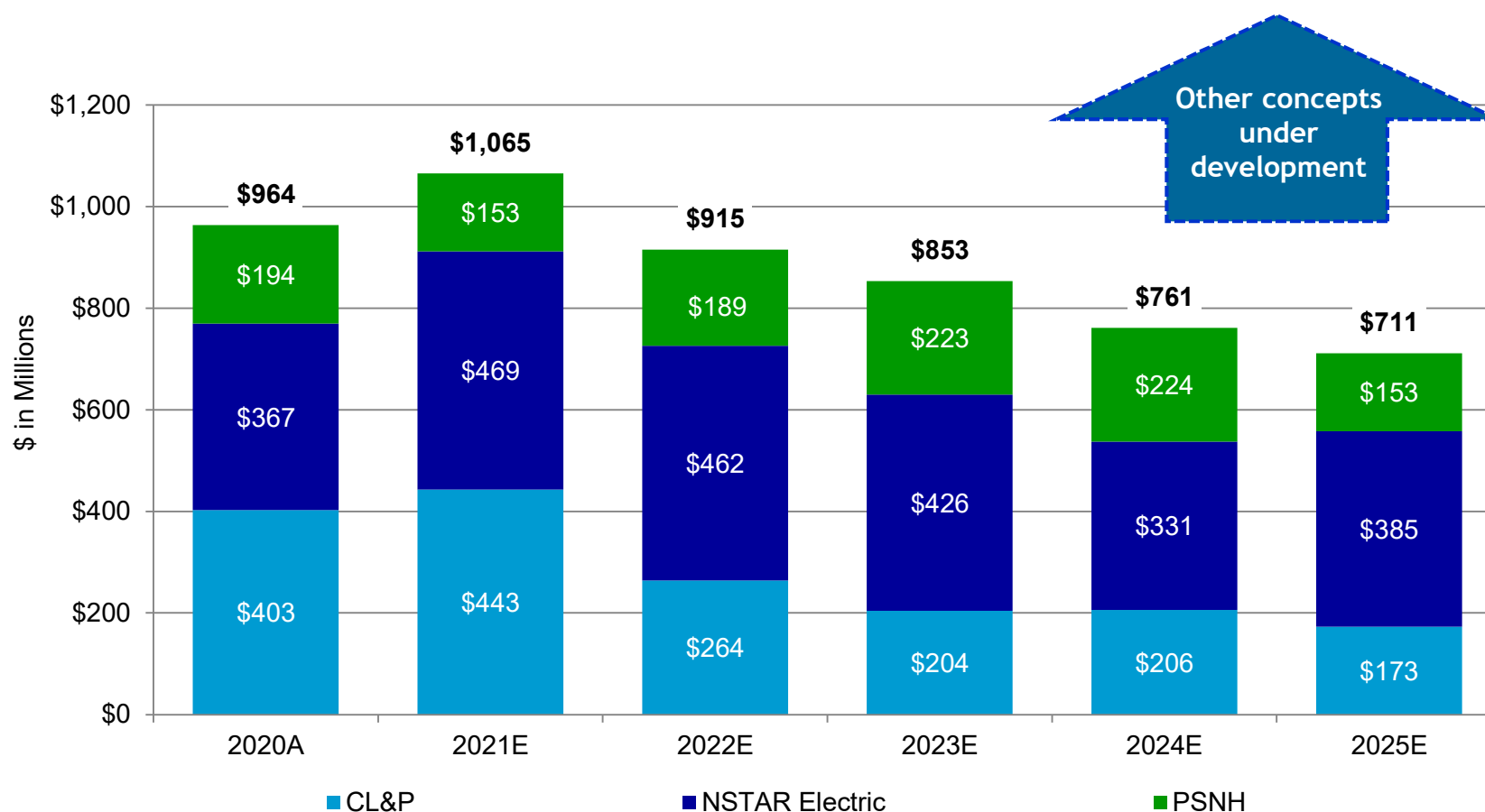
7. Address environmental, social and governance strengths

Achieving top-tier industry ratings from key sustainability raters

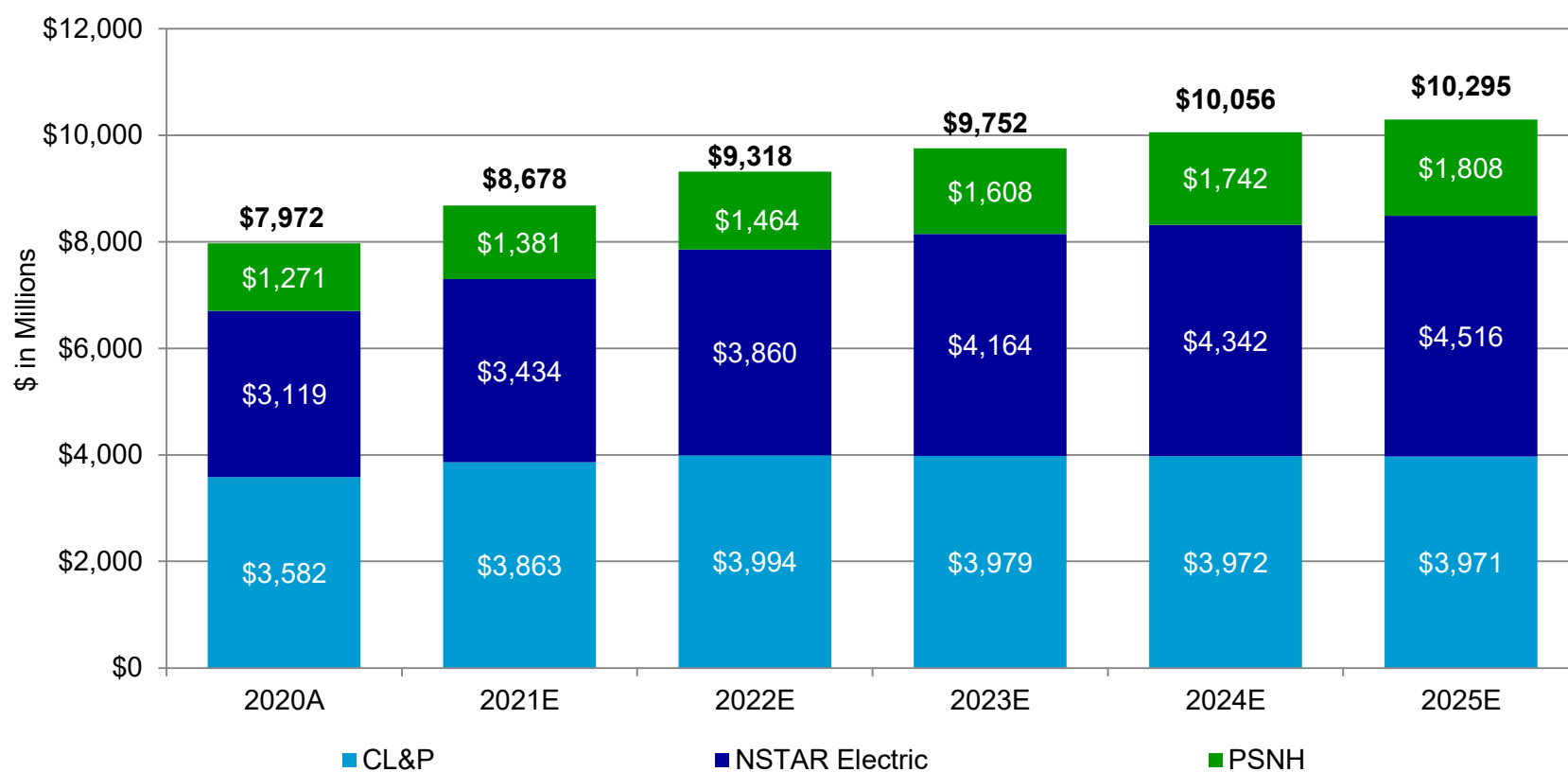


APPENDIX

Projected Transmission Capital Expenditures



Transmission Rate Base Growth Projections



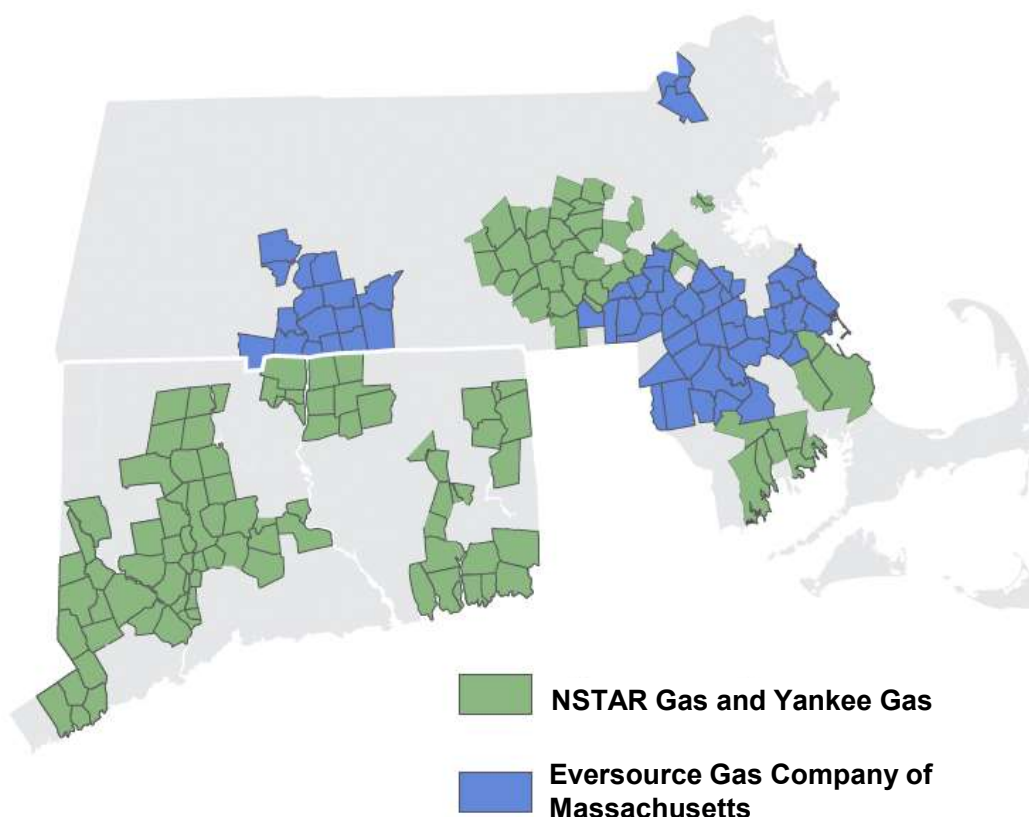
Eversource is Integrating the Recently Acquired MA Natural Gas Assets of NiSource

Transaction Details

- Transaction closed on October 9, 2020
- All-cash \$1.1 billion* transaction (1.1x rate base)
- 6 million shares sold in June 2020 to finance equity component
- Immediately accretive and incrementally accretive over following years

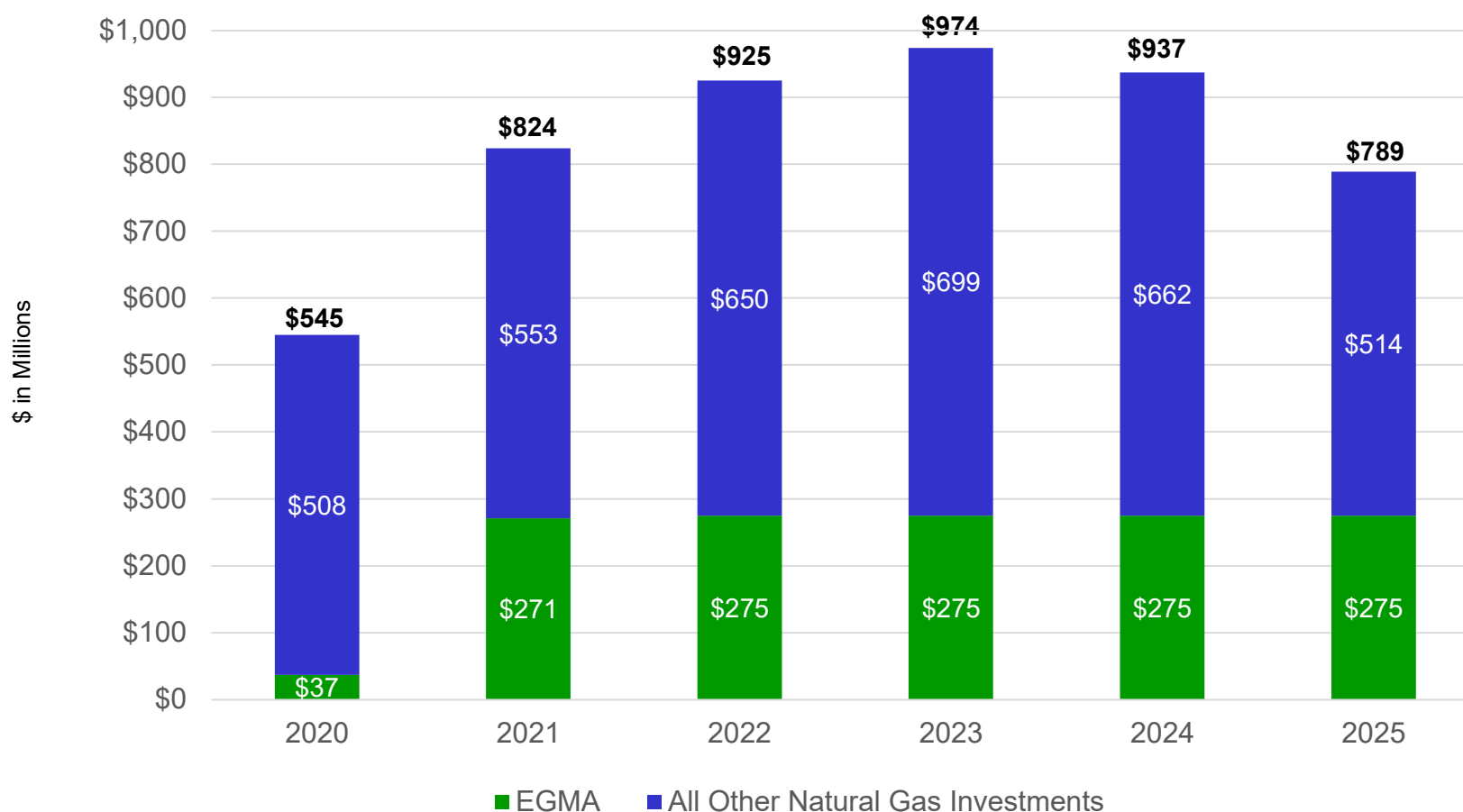
Company Details

- Number of customers: ~ 330,000
- Communities served: 65 (~ 20 served by NSTAR Electric)
- Owned LNG storage: 1.83 bcf
- Total miles of main: ~5,000

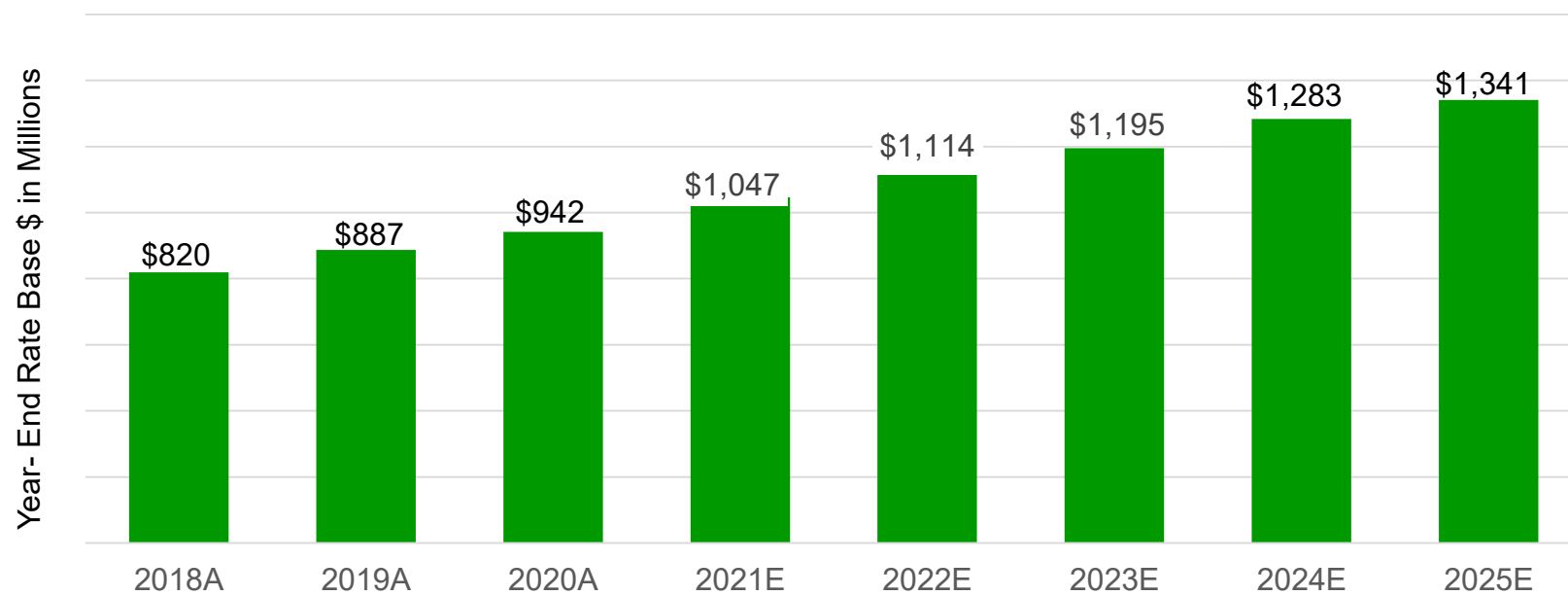


*Excludes working capital adjustments

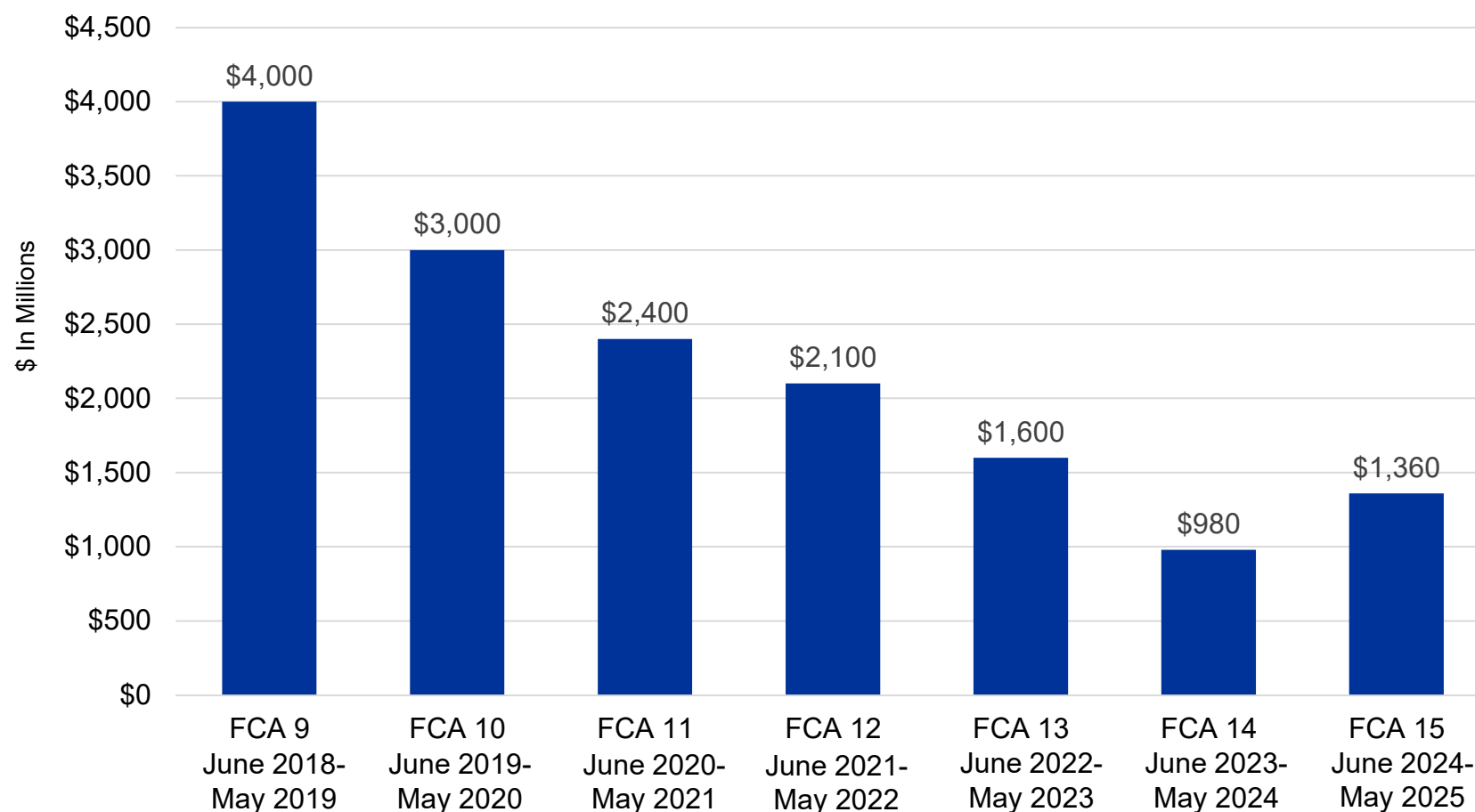
Projected Natural Gas Investment 2020-2025



Aquarion Rate Base Forecast



Lower Generation Capacity Costs Helping to Keep New England Electric Bills In Check



Source – ISO-NE FCA news releases

Previous Distribution Rate Decisions

CL&P Rate Settlement

- Effective Date: 5/1/18
- Term: 3 years
- Authorized ROE: 9.25%
- Equity Level: 53%
- Other:
 - Base rate increases effective: 5/1/18, 5/1/19, 5/1/20
 - Tracking mechanism for capex over \$270 million

Yankee Gas Rate Settlement

- Effective date: 11/15/18
- Term: 3+ years
- Authorized ROE: 9.3%
- Equity Level: 53.5% - 54%
- Other:
 - Base rate increases: 11/15/18, 1/1/20, 3/1/21
 - Revenue decoupling
 - Tracking mechanism for aging infrastructure replacements and for capex over \$150 million

NSTAR Electric Rate Decision

- Effective Date: 2/1/18
- Term: 5 years
- Authorized ROE: 10%
- Equity Level: 53.3% - 54.5%
- Other:
 - Base rate decrease on 2/1/18 (net of tax reform) followed by inflation-adjusted increases on January 1, 2019 - 2022
 - Key Provisions: Revenue decoupling; approval of grid modernization expenditures with tracking for battery storage; EV infrastructure

Key PURA Regulatory Dockets

Description	Docket Number	Current Schedule
Review of Tropical Storm Isaias	20-08-03	Draft decision, 3/19/21; Final decision 4/28/21
Annual review of multiple CL&P trackers (RAM)	21-01-03	CL&P filing of 2020 costs, 3/1/21; Interim decision, 4/28/21; New rates subject to true-up, 5/1/21; Final decision, 8/25/21; Rate adjustment, if necessary, 9/1/21
New rate designs, including possible low-income, economic development rates, possible interim rate reduction	17-12-03RE11	Early stages in process
AMI	17-12-03RE02	Early stages in process
Zero-emission vehicle deployment	17-12-03RE04	Hearing on straw proposal, 2/26/21; Draft decision, 3/24/21 (tentative)
Methodology for establishing residential bill credits for power outages longer than 96 hrs.	20-12-46	Proceeding noticed, 1/19/21; Deadline for completion, 7/1/21
Performance Based Ratemaking design	N/A	To be opened by 6/1/21

NSTAR Electric Clean Energy and Grid Modernization Initiatives



Solar:

- 70 MW of rate base solar in operation
- Legislation passed that would permit another 280 MW



Storage:

- Construction under way on Cape Cod project and permitting in process on smaller Martha's Vineyard project
- Completion expected in 2021



EV Infrastructure:

- Executing on \$45 million effort to build 3,500 new charging ports. In February, DPU approved request for \$10 million of additional investment
- Completion expected in 2021



Grid Modernization:

- \$133 million program for grid facing investments in visibility and automation completed at the end of 2020. In February, DPU approved request for \$56 million of additional investment in 2021
- New 2022-2024 plan due to DPU by mid-2021

Key Elements of Eversource's Grid Mod Filing in CT



AMI

- Recommend a full rollout to all CL&P customers by the end of 2024
- Significant economic, environmental and operational benefits for the state, 1.25 million CL&P customers
- \$500 million capital investment from 2022-2025
- Most CL&P meters currently in the field near the end of their life expectancy

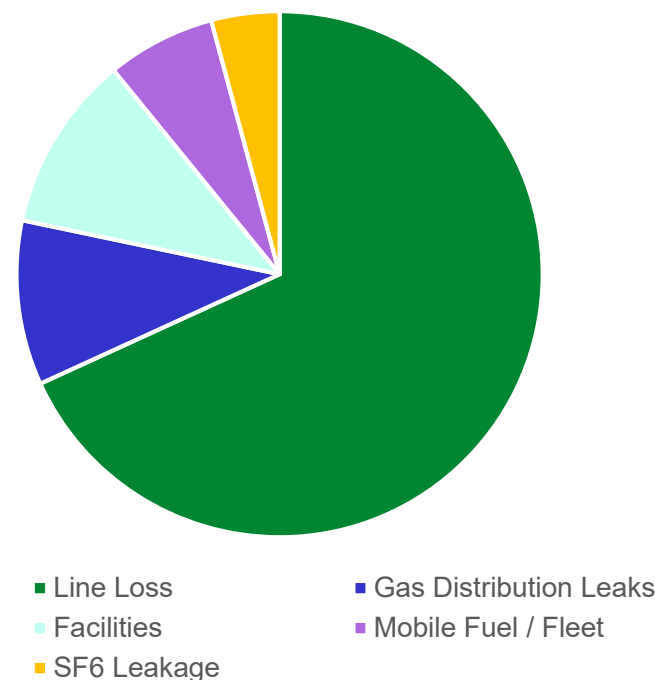
Electric Vehicle Infrastructure

- Rollout to include 3,000 level-2 chargers, 20 DC fast chargers, 2,500 single-family homes
- Three-year rollout, \$55 million program includes \$20-\$25 million of capital
- No utility ownership beyond the meter

Eversource Only US Energy Company Targeting Carbon Neutrality By 2030

- In 2019, we announced our industry leading goal to reduce emissions from 5 key operational areas:
 - Line loss
 - Leaks from natural gas distribution (*including EGMA*)
 - Vehicle fleet
 - Facilities
 - Use of SF₆, potent greenhouse gas, in electrical equipment

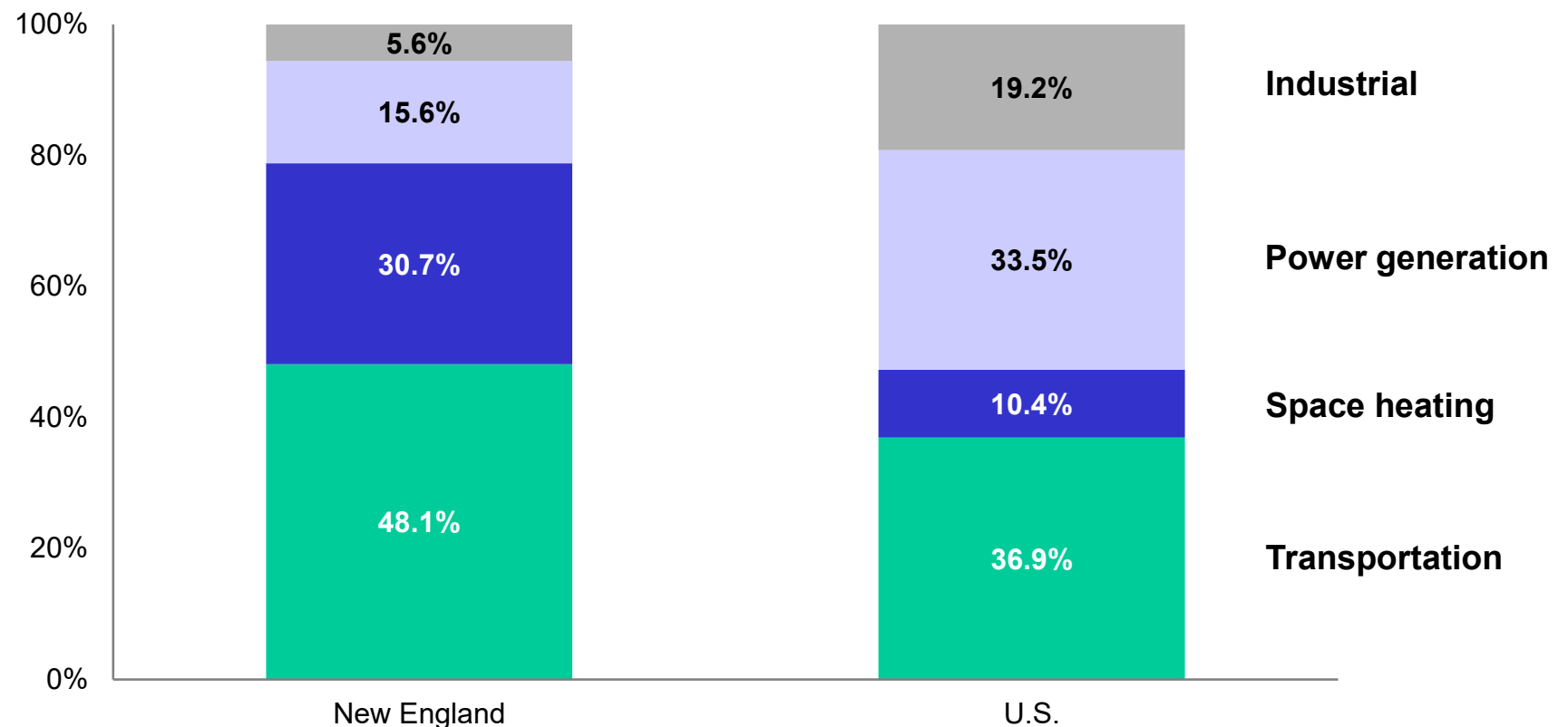
2019 GHG Footprint



Eversource Addressing Largest Sources of New England Carbon Emissions: Transportation, Space Heating and Power Generation

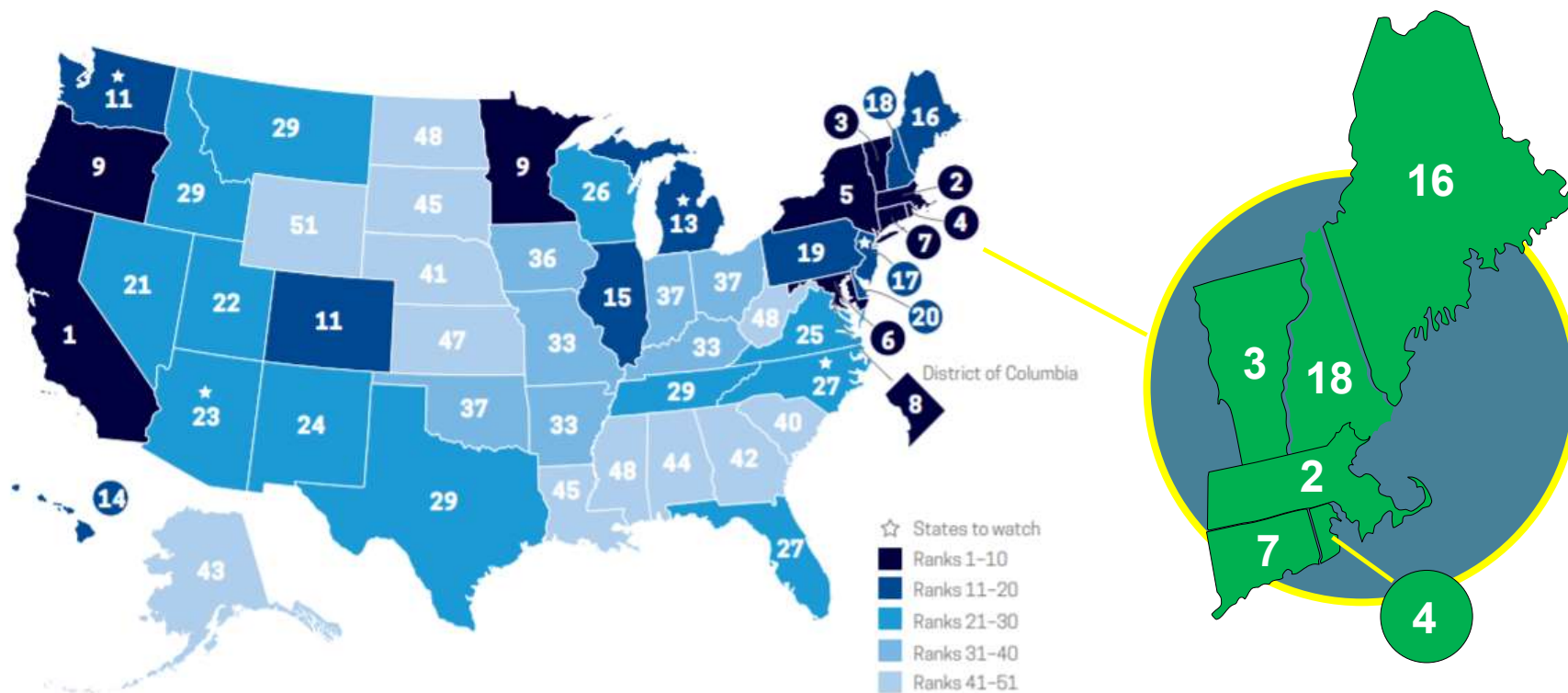
2017 Energy Carbon Emissions by Source

New England vs. U.S.



Source: U.S. Energy Information Administration

Most Effective Method of Reducing Emissions: Improve Energy Efficiency



Eversource MA, #1 Most Energy Efficient Utility in the United States

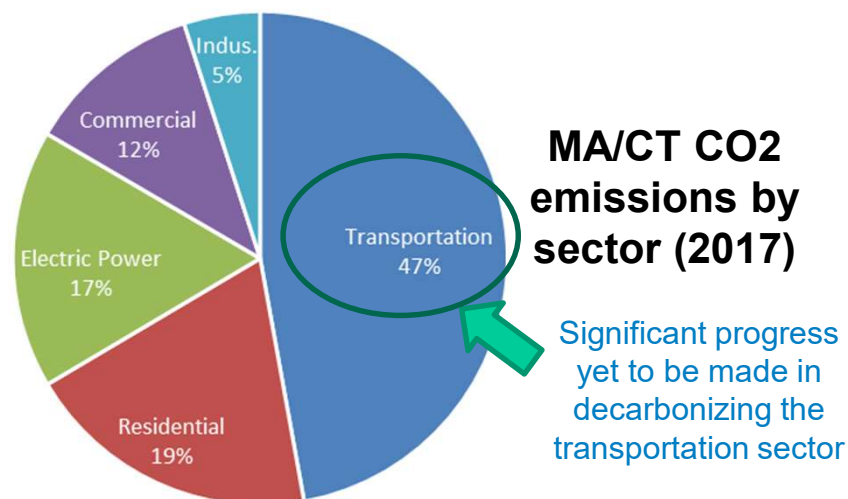
According to ACEEE, in their second edition of the Utility Energy Efficiency Scorecard

Retail Customer Count Up 3.2% Since 2015, While KWH Sales Down 8.1%

Note: The lower the number...the more effective the Energy Efficiency Programs

Source: American Council for an Energy-Efficient Economy 2020 Scorecard

Carbon Reduction Goals and Vehicle Emissions Standards Will Help Electrify Transportation Sector



States' Objectives

- Ambitious goals set forth in the 2008 Global Warming Solutions Act
- MA: Net zero GHG emissions by 2050; CT: Reduce GHG emissions 80% below 1990 levels by 2050
- Committed to 425,000 EVs on the road by 2025 as part of ZEV Alliance

Barriers to EV Adoption

- Limited availability of public charging stations ✓
- Cost of charging infrastructure ✓
- Lack of consumer awareness ✓
- Upfront cost of electric vehicles
- Variety of available vehicle models

✓ An appropriate level of utility support can address these barriers and drive market transformation

EVs on the road in MA/CT

