



2021 Third Quarter Results

November 3, 2021



EVERSOURCE
ENERGY

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Agenda



Joe Nolan
President & CEO

- Business Update
- Regulatory Developments
- Offshore Wind Update



Phil Lembo
*Executive Vice President
and CFO*

- Q3 2021 Financial Results
- CT Settlement
- Natural Gas Prices
- Grid Modernization and AMI Update

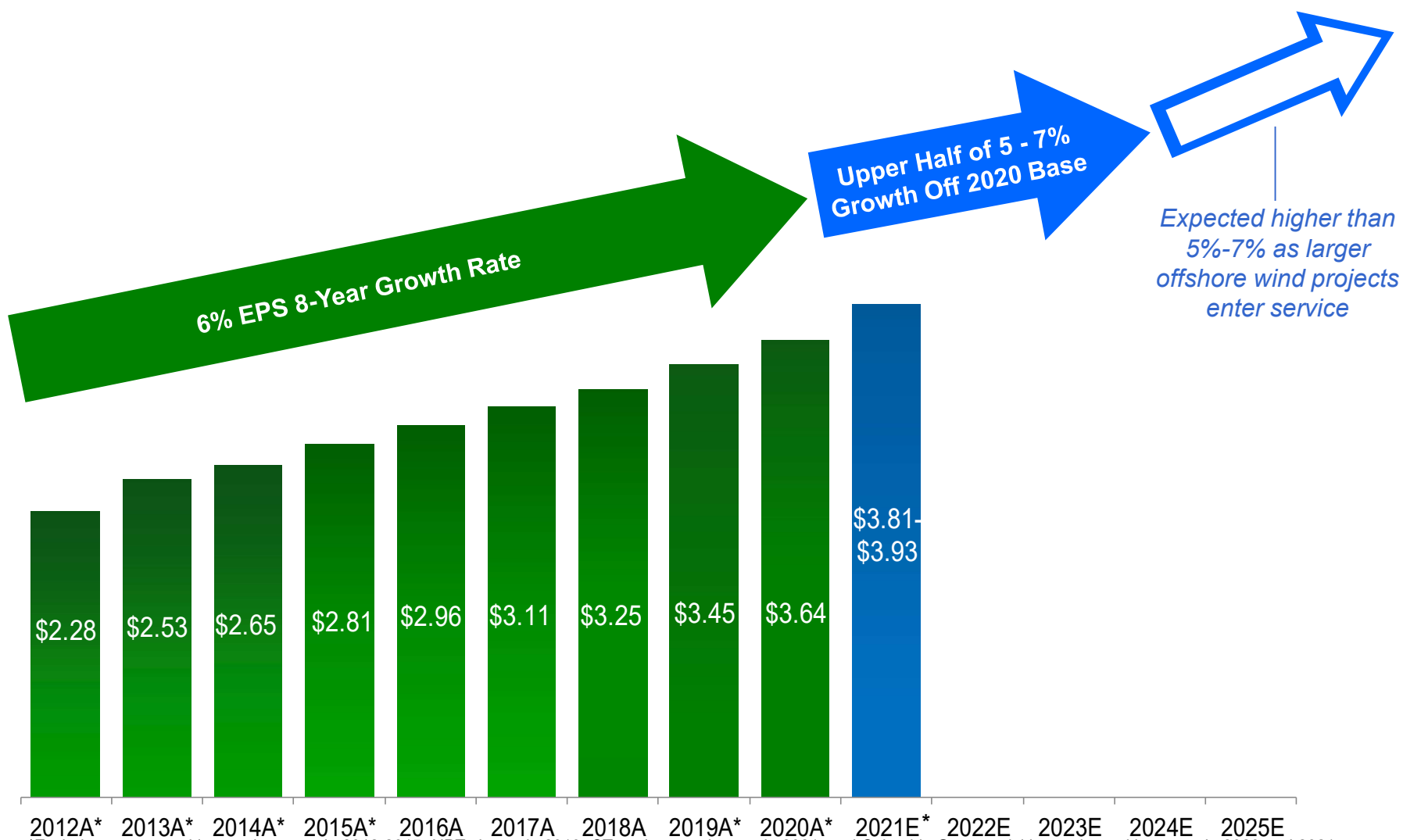
Eversource-Ørsted Projects Poised to Help New England and New York Meet Long-Term Goals

	<i>South Fork Wind</i>	<i>Revolution Wind</i>	<i>Sunrise Wind</i>
Size	130 MW	704 MW	924 MW
Construction Operation Plan Filing with BOEM	Filed Oct 2018; FEIS issued Aug. 2021; Decision delayed, but permit still expected by mid-Jan 2022	Filed March 2020; review schedule was received on April 30, 2021; final approval expected in Q3 2023	Filed September 2020; BOEM approval expected in Q3 2023
State Permit	NY State Article VII Permit Approved March 18, 2021	Filed December 2020, completed initial hearing and public administrative hearings in late March & April	Filed December 2020, supplemented application on April 12 with route enhancements
Current Commercial Ops Date	Late 2023	In 2025	Late 2025
Price as of first day of commercial operation	~ \$0.160/KWH for 90 MW ~ \$0.086/KWH for 40 MW (avg. annual escalator: 2%)	\$0.09843/KWH for RI (no escalator) \$0.09843/KWH for CT for 200 MW (no escalator) \$0.0995/KWH for CT for 104 MW (no escalator)	\$0.11037/KWH (no escalator)
Term	20 years	20 years	25 years
Status of Contracts	130 MW for NY	400 MW for RI approved 200 MW for CT approved 104 MW for CT approved	Contract signed with NYSERDA in October 2019
Interconnection	East Hampton, NY (LI)	Davisville, RI	Brookhaven, NY (LI)

Third Quarter and Nine Months 2021 EPS Results

	3Q 2021	3Q 2020	3Q Change	9M 2021	9M 2020	9M Change
Electric Transmission	\$0.40	\$0.36	\$0.04	\$1.20	\$1.13	\$0.07
Electric Distribution (Non-GAAP)	0.62	0.60	0.02	1.31	1.33	(0.02)
Natural Gas Distribution	(0.06)	(0.04)	(0.02)	0.37	0.22	0.15
Water Distribution	0.05	0.07	(0.02)	0.09	0.11	(0.02)
Parent & Other (Non-GAAP)	0.01	0.03	(0.02)	(0.02)	0.01	(0.03)
EPS, Ex. CT Settlement and Acquisition/Transition Costs (Non-GAAP)	1.02	1.02	0.00	2.95	2.80	0.15
CT Settlement & Acquisition/Transition Costs	(0.20)	(0.01)	(0.19)	(0.30)	(0.04)	(0.26)
Reported EPS (GAAP)	\$0.82	\$1.01	\$(0.19)	\$2.65	\$2.76	\$(0.11)

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



*Excludes merger and integration costs in 2012-2015, NPT charge in 2019, CT settlement charges in 2021, and Columbia Gas acquisition and transition costs in 2020 and 2021

Key Elements of Approved CT Settlement

Customer Rate Benefits

- Bill Credit \$65M (split between December 2021 and January 2022)
- Funding for Customer Assistance \$10M
- Eversource to withdraw appeal of the \$28.4M storm performance penalty (to be credited to customers from September 2021 – August 2022)

Base Rates

- No base rate increase can occur before at least January 1, 2024
- Decision constitutes statutorily required 4-year rate review
- Ended rate reduction docket
- Authorized capital structure and ROE from the 2018 settlement remain in place
- Certain trackers continue to operate such as revenue decoupling, resilience investments, and energy efficiency program recoveries

Governance and Other Commitments

- Hire a new Connecticut-based CL&P President solely dedicated to Connecticut
- Add three independent directors to CL&P Board
- Hire additional lineworkers
- Support two lineworker recruitment and training programs

Status Report - CT EV and AMI Filings

EV

- Compliance Filing submitted 10/15/21
 - Submitted program design documents including proposed budget and implementation plan
 - PURA review and approval
 - Draft Decision – 11/18/21
 - Final PURA Decision – 12/8/21
 - Program Launch – 1/1/22

AMI

- Technology will provide customer, operational and environmental benefits
- Current AMR metering technology nearing end of life cycle
- Goal – All customers on AMI by end of 2025
- Capital investment of approximately \$475 million
- Updated plan based on PURA straw proposal requirement due this month

Status Report - MA Grid Mod, AMI and EV Programs

Grid Mod

- Advanced Distribution Management System/Communications
- Monitoring & Control/Volt Var Optimization
- Advanced Load Flow/Distributed Energy Management System
- Four-year Plan - capital investment of nearly \$200 million for 2022-2025

AMI

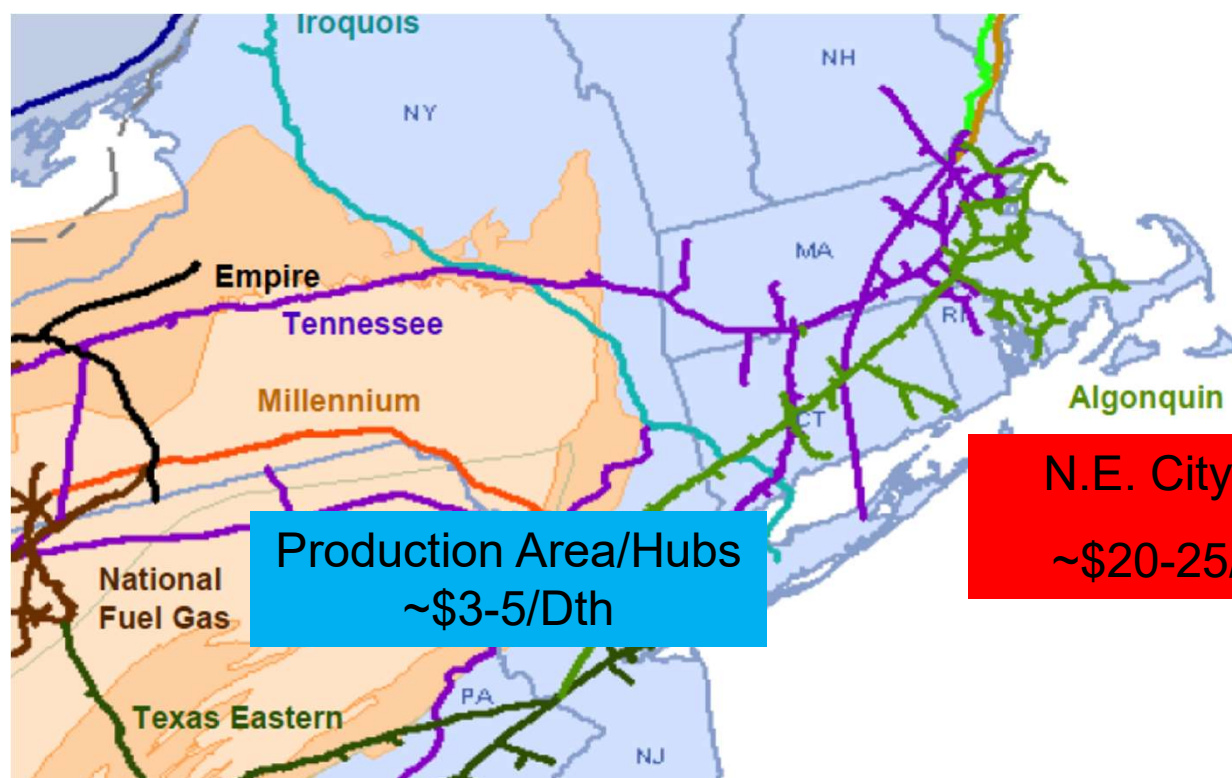
- Implementation during 2022-2027 – capital investment of approximately \$575 million
- Technology will provide customer, operational and environmental benefits

EV

- Phase II program
 - Public & Workplace Segment – financial support for Electric Vehicle Supply Equipment at public and workplace sites
 - Residential Segment – financial support for at-home charging enablement (properties w/ 1-4 units & multi-units of 5 or more)
 - Fleet Segment
- Total Cost - \$192 million; \$68 million capital investment (included in current forecast)
- DPU Decision – Mid 2022

Gas LDCs Plan For and Secure Firm Capacity to Meet Customer Needs

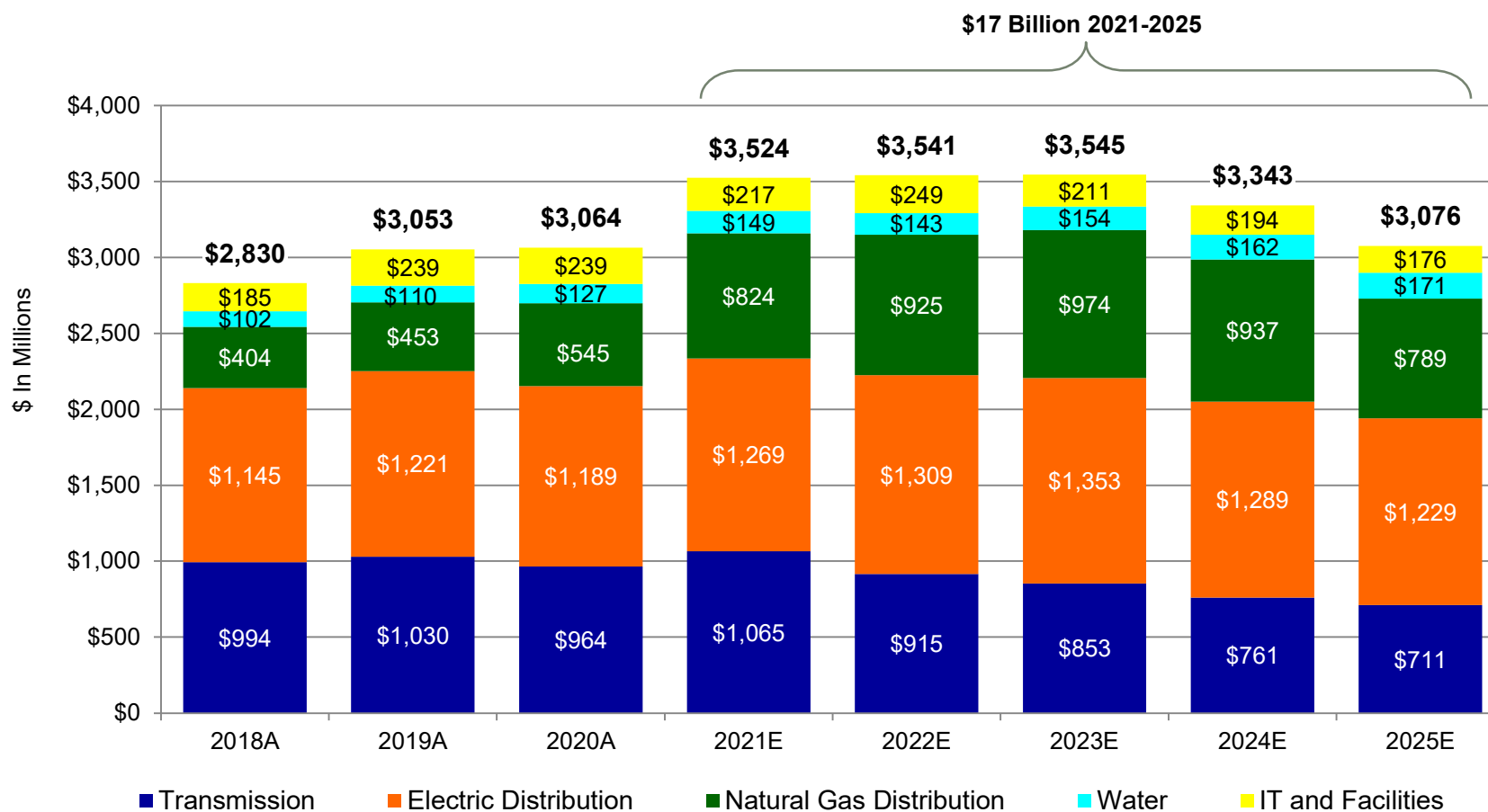
- LDCs have contracted for pipeline expansions to meet load growth
 - Algonquin Gas Transmission – “AIM” and “Atlantic Bridge”
 - Tennessee Gas Pipeline – “Connecticut Expansion”
- Gas customers pay lower production area prices (related to NYMEX)



- Regional electric prices are impacted more by constrained New England Citygate prices

APPENDIX

Projected Capital Expenditures For Core Businesses



Key PURA Regulatory Dockets

Description	Docket Number	Current Schedule
Review of Tropical Storm Isaias	20-08-03/ 20-08-03RE01	Settlement approved 10/27/21
Annual review of multiple CL&P trackers (RAM)	21-01-03	Interim decision issued 4/28/21; New rates subject to true-up, 6/1/21; Phase II decision issued, 9/15/21; Rate adjustment, 10/1/21
New rate designs, including possible low-income, economic development rates, possible interim rate reduction	17-12-03RE11	Interim rate reduction settlement approved 10/27/21. Low-income and economic development rates inquiry pending
AMI	17-12-03RE02	AMI proposals are due to PURA 11/8/21
Zero-emission vehicle deployment	17-12-03RE04	PURA issued Notice of Technical Meeting on 10/18/21; Written comments due 11/1/21; Final decision expected 12/8/21
Methodology for establishing residential bill credits for power outages longer than 96 hours	20-12-46	Final decision issued on 6/30/21
Performance Based Ratemaking design	21-05-15	Now open

U.S. Gas Production Slow to Recover

- Pandemic drove all energy prices to 10-year lows last year
- Energy production companies cut capital expenditures and weather events impacted supply which is still lagging the rapid economic recovery in 2021
- US LNG exports at record levels this year with global LNG prices at 10-year highs as global LNG demand is very strong with prices in Europe and Asia over \$30/Dth

