

2022 Second Quarter Results

July 29, 2022

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 of such business, but rather represent a direct interest in Eversource Energy's assets and liabilities as a whole. EPS by business is a financial measure not recognized under generally accepted accounting principles (non-GAAP) 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 2022 and 2021 earnings and EPS excluding certain transaction and transition costs, and our 2021 earnings and EPS excluding charges at CL&P related to an October 2021 settlement agreement that included credits to customers and funding of various customer assistance initiatives and a 2021 storm performance penalty imposed on CL&P by the PURA. 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 2022 and 2021 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 impacts of transaction and transition costs, the CL&P October 2021 settlement agreement, and the 2021 storm performance penalty imposed on CL&P by the PURA, are not indicative of Eversource Energy's ongoing costs and 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 in analyzing historical and future performance of the business. These non-GAAP financial measures should not be considered as alternatives to Eversource Energy's reported 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



Joe Nolan
President & CEO

- 2021 Sustainability and DE&I Reports Published
 - Legislative and Clean Energy Project Update
 - Offshore Wind Update
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John Moreira
CFO & Treasurer

- Q2 2022 Financial Results
- Regulatory Update
- Financing Activity Update

Eversource 2021 Sustainability and Diversity, Equity and Inclusion Reports

- 2021 Sustainability Report published this month
- Highlights our progress to advance environmental, social and governance (ESG) performance
- Greenhouse gas emissions were again third-party verified to enhance data reliability
- Progress on our commitment to Net Zero by 2030
- Adherence to voluntary standards (TCFD, GRI, SASB)

- Inaugural publication of our Diversity, Equity and Inclusion (DE&I) Report providing details on our accomplishments in promoting diversity, equity and inclusion
- Includes overview of our DE&I strategy and efforts we are making on our DE&I journey
- Report includes metrics on workforce composition and key DE&I corporate performance measures
- Report includes link to our EEO-1 data



[2021 Sustainability Report](#)

[2021 Diversity, Equity and Inclusion Report](#)



Clean Energy Project Update

■ *Provincetown Battery Storage Project*

- Successfully tested and placed in service on **May 31, 2022**
- Innovative and unique project
- Non-wires alternative improves reliability for Outer Cape customers



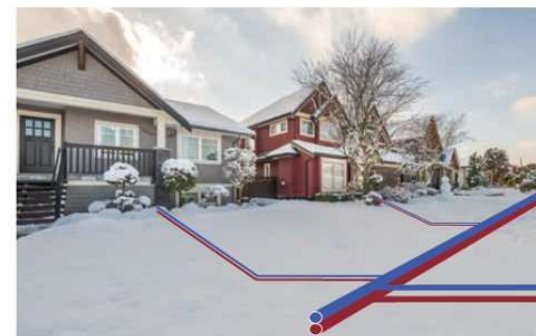
■ *Massachusetts Solar Project*

- 2021 Climate Bill expands solar ownership opportunities in MA
- First three projects submitted to DPU for review on June 1st



■ *Networked Geothermal Pilot*

- Design services are under way with technical visits and thermal modeling taking place
- 85% sign-up rate on route
- Actively engaged with community and schools



Offshore Wind Update

- Strategic review of offshore wind assets underway
 - Could result in potential sale of all or part of our 50% interest
 - Finalizing marketing materials for prospective buyers
 - Initiated preliminary outreach
- South Fork Wind construction continues to progress
 - Virtually complete with onshore section beneath public roads
 - Excellent progress on transmission work in the railroad right-of-way and the substation
- Other projects progressing through siting and permitting
 - Revolution Wind approved unanimously by the Rhode Island Energy Facility Siting Board
 - Sunrise Wind's New York State Article VII Settlement discussions nearing completion
- South Fork Wind signed agreement with leading environmental organizations to further enhance measures designed to protect the North Atlantic right whale during construction and operation of the offshore wind farm
- Eversource and Ørsted executed National Offshore Wind Agreement with the North America's Building Trades Unions (NABTU) ensuring the use of union labor for offshore windfarm construction

Offshore Wind Updates

Assumptions	May 2022	July 2022
Costs Locked in for Three Projects	80%	82%
Offshore Investment to Date	\$1.3B	\$1.5B
Expected Spending in 2022	\$900M - \$1B	\$900M - \$1B
Expected Spending 2023 - 2026	\$3B - \$3.6B	\$3B - \$3.6B
Expected Long-Term Average ROE	11-13%	11-13%
South Fork Wind In Service	Late 2023 (Under Construction)	Late 2023 (Under Construction)
Revolution Wind In Service	In 2025	In 2025
Sunrise Wind In Service	Late 2025	Late 2025

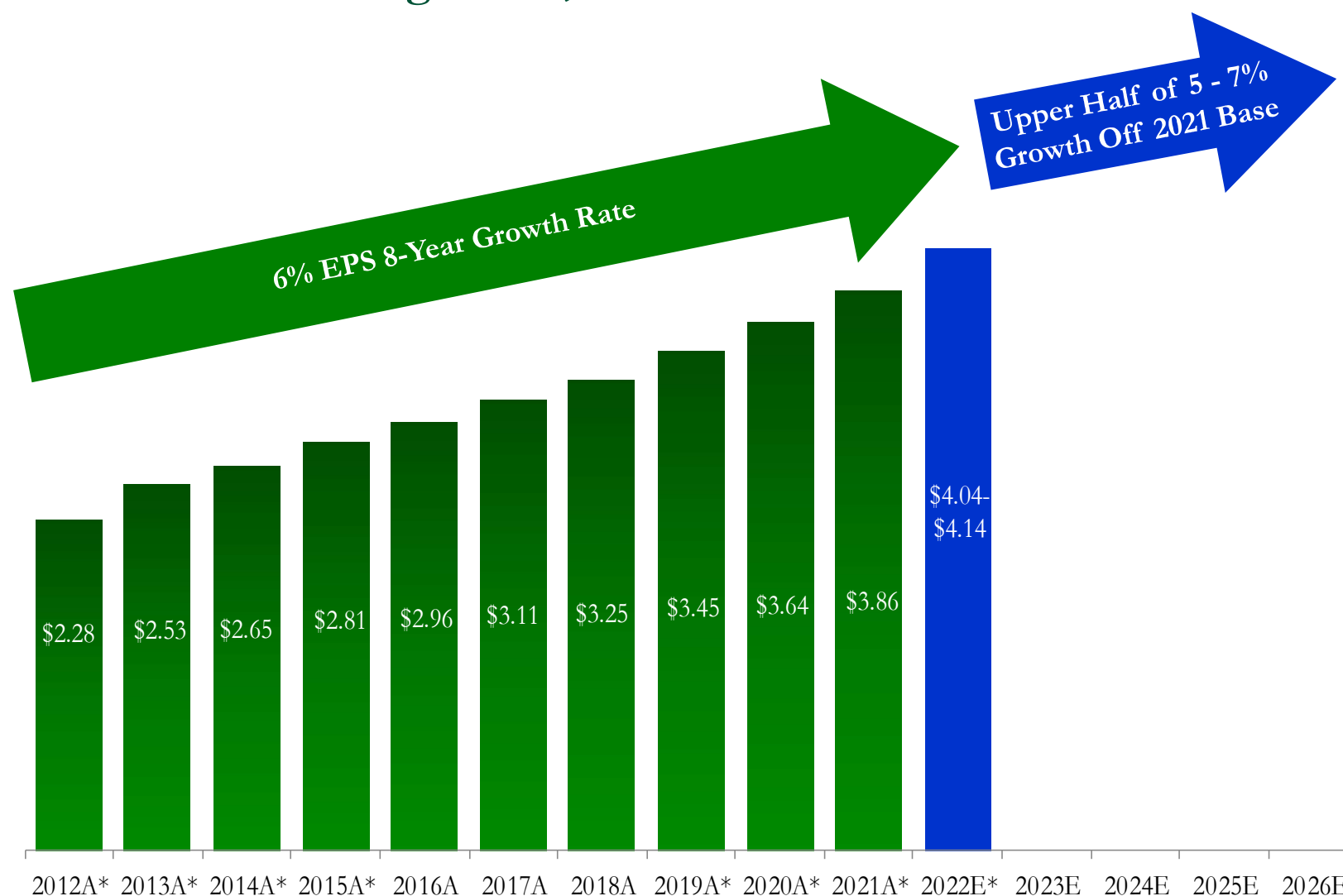
New MA Climate Legislation

- MA House and Senate approved significant climate legislation on July 21 (House Bill #5060)
 - Gov. Baker has until July 31 to sign, veto or seek modifications to the bill
- Substantial enhancements to commitment to offshore wind
 - Affirms commitment to contract for 5,600 MW of offshore wind by June 30, 2027
 - Modifies RFP bidding process to enhance competition and give more weight to non-price factors such as economic development
 - Creates Offshore Wind Industry Investment Trust Fund to promote offshore manufacturing, assembly, research, port revitalization, workforce training
- Creates EV Adoption Incentive Trust Fund to encourage buying and leasing EVs
- Directs electric companies to develop modernization plans to upgrade distribution and transmission facilities to accommodate electrification needs
- Initiates 10-community pilot program to restrict fossil fuel use in new buildings
 - Would exempt research and health care facilities
 - Accommodations to account for housing affordability concerns

Second Quarter and First Half 2022 Financial Results

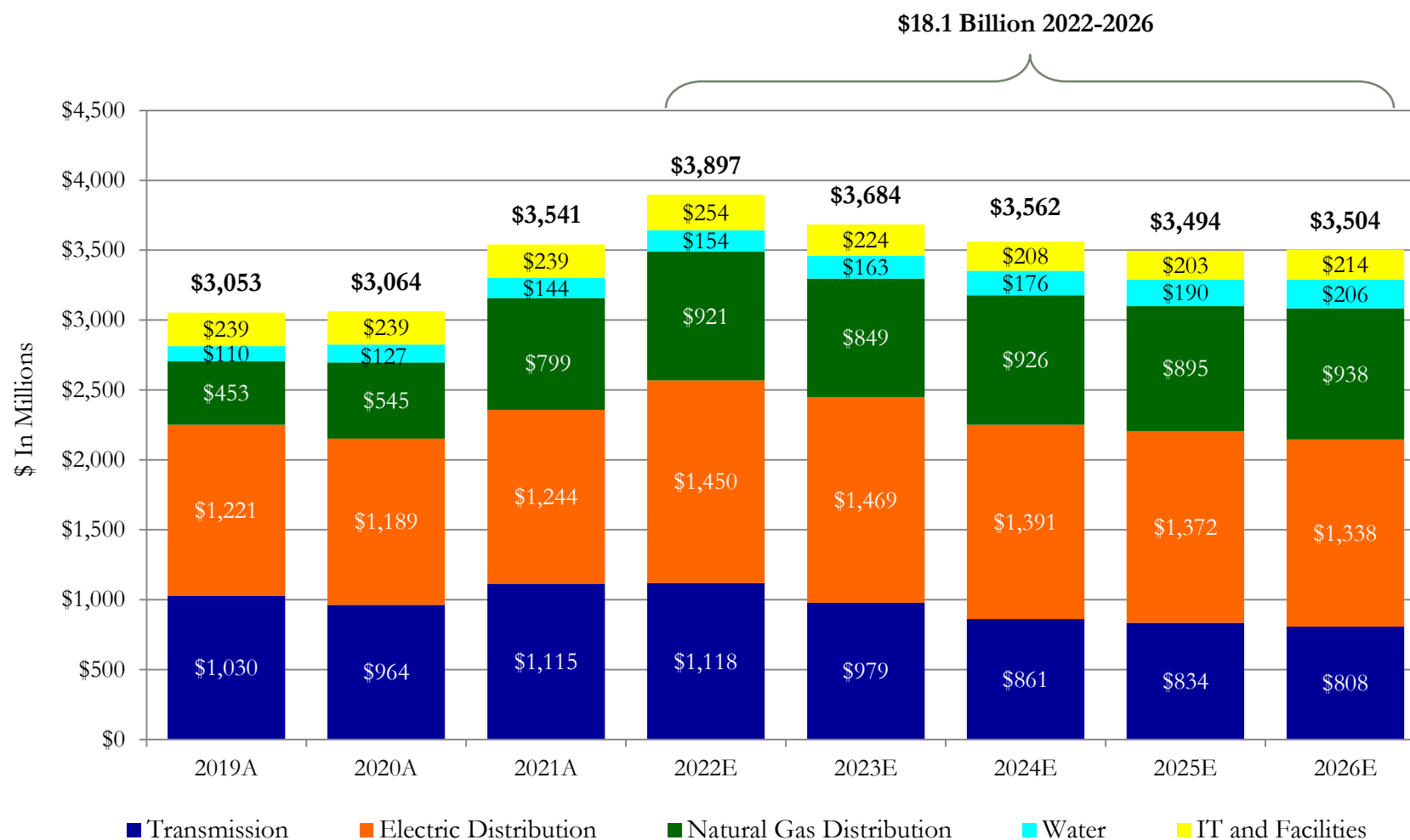
	2Q 2022	2Q 2021	2Q Change	1H 2022	1H 2021	1H Change
Electric Transmission	\$0.44	\$0.40	\$0.04	\$0.87	\$0.79	\$0.08
Electric Distribution (Non-GAAP)	0.37	0.35	0.02	0.78	0.69	0.09
Natural Gas Distribution	0.02	0.01	0.01	0.49	0.44	0.05
Water Distribution	0.03	0.03	0.00	0.04	0.04	0.00
Parent & Other (Non-GAAP)	0.00	0.00	0.00	(0.02)	(0.02)	0.00
EPS, Ex. CL&P Storm Charge, Transaction/Transition Costs (Non-GAAP)	0.86	0.79	0.07	2.16	1.94	0.22
CL&P Storm Charge & Transaction/Transition Costs	(0.02)	(0.02)	0.00	(0.03)	(0.11)	0.08
Reported EPS (GAAP)	\$0.84	\$0.77	\$0.07	\$2.13	\$1.83	\$0.30

Well Performing Core Businesses Drive EPS CAGR to Upper Half of 5 – 7% Through 2026; EPS Guidance Narrowed for 2022



* Reflects non-GAAP results, excludes nonrecurring charges

Projected Capital Expenditures For Core Businesses



AMI Implementation Under Active Review by MA, CT regulators

AMI - MA

Briefing period ended June 27, 2022

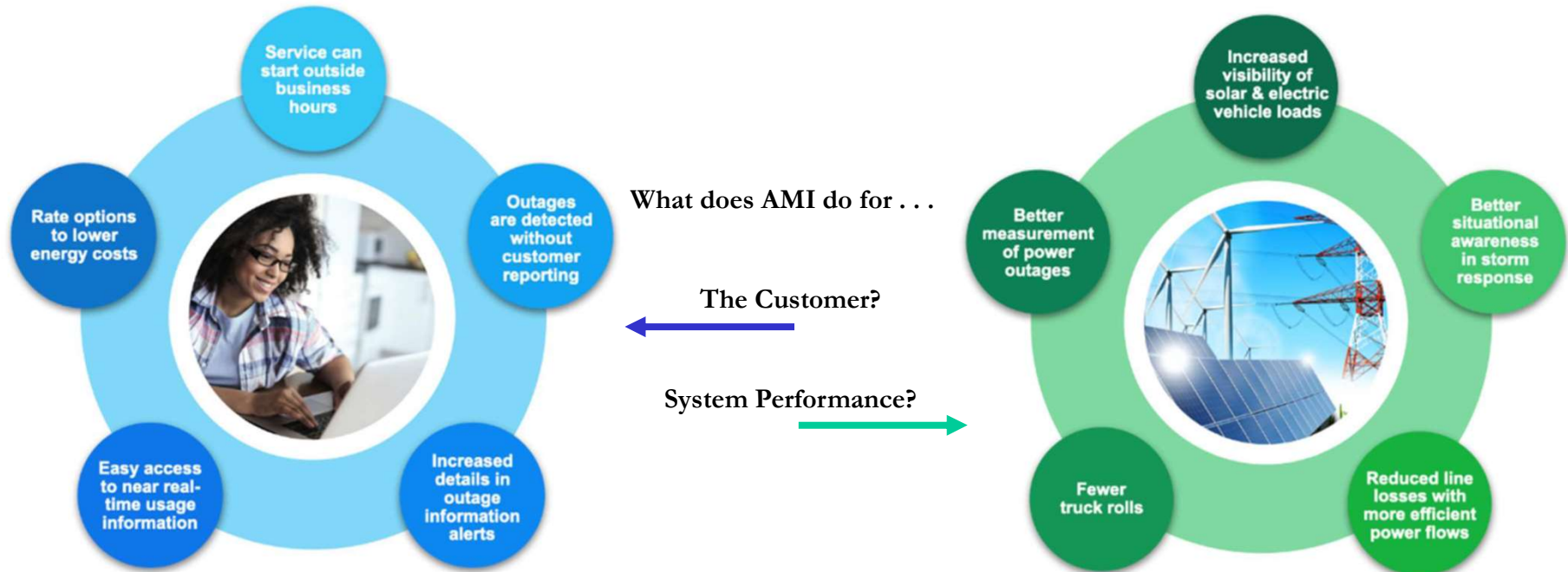
Decision expected Q4 2022

AMI - CT

Briefing period ended April 29, 2022

Additional written comments filed on
July 20, 2022

Decision expected Q4 2022



Rate Review Summary

NSTAR Electric

- Expected decision date of December 1, 2022
- Rates effective on January 1, 2023
- Revenue deficiency of \$94M
- Requested return on equity of 10.5%
- Requested capital structure of 54.01% common equity

Aquarion Connecticut

- Letter of intent filed with PURA on July 1, 2022
- Formal rate review filing expected in August 2022
- First rate review in nearly a decade
- Rates effective February 2023
- Revenue deficiency of:
 - \$27.6M in Year 1, or 13.9%
 - \$25.2M over 2 subsequent rate years

Equity Issuance Update

New Shares

- \$1.2 billion At-The-Market Program has issued 1.39M shares at a weighted average price of \$91.98 through July

Treasury Shares

- Dividend reinvestment, employee equity programs continue with nearly 640,000 shares issued YTD through July