



April 2021 Investor Meetings



EVERSOURCE
ENERGY

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 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.

This document 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; disruptions in the capital markets or other events that make our access to necessary capital more difficult or costly; the negative impacts of the novel coronavirus (COVID-19) pandemic on our customers, vendors, employees, regulators, and operations; changes in economic conditions, including impact on interest rates, tax policies, and customer demand and payment ability; 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 levels or timing of capital expenditures; 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). 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.

Eversource is the Largest New England Utility and 1 of the 10 Largest in the United States

Eversource

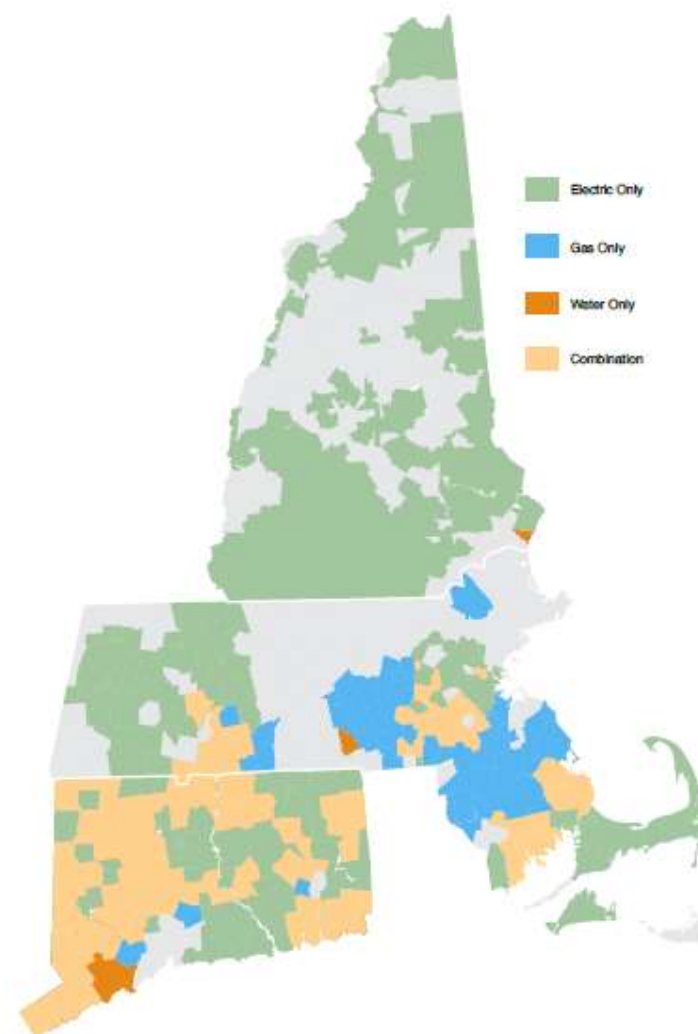
Electric Customers 3.24 million

Natural Gas Customers 881,000

Water Customers 216,000

Employees 9,300

Assets \$46 billion



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.

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

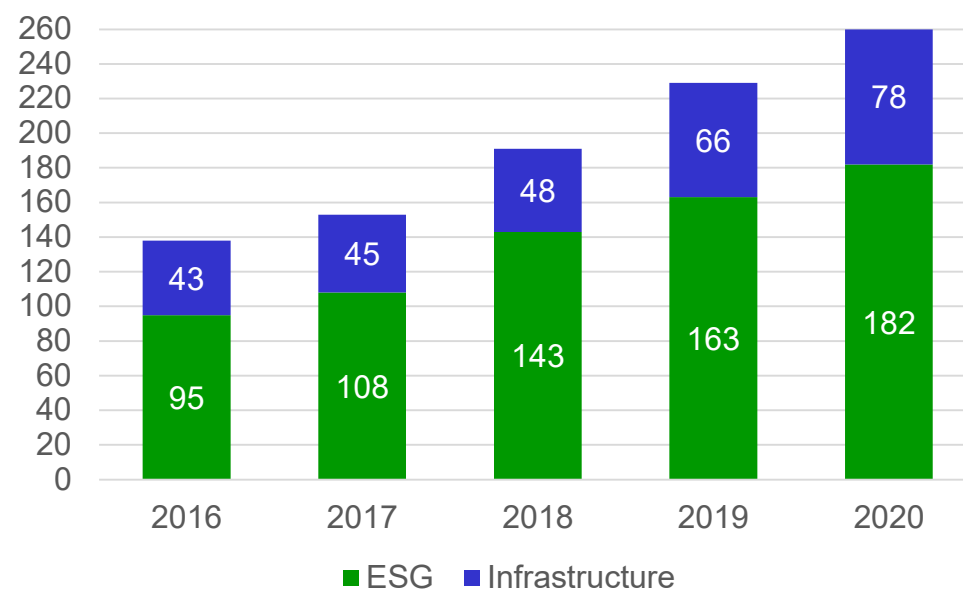
99.6%

Top Decile
Among Our
Peers

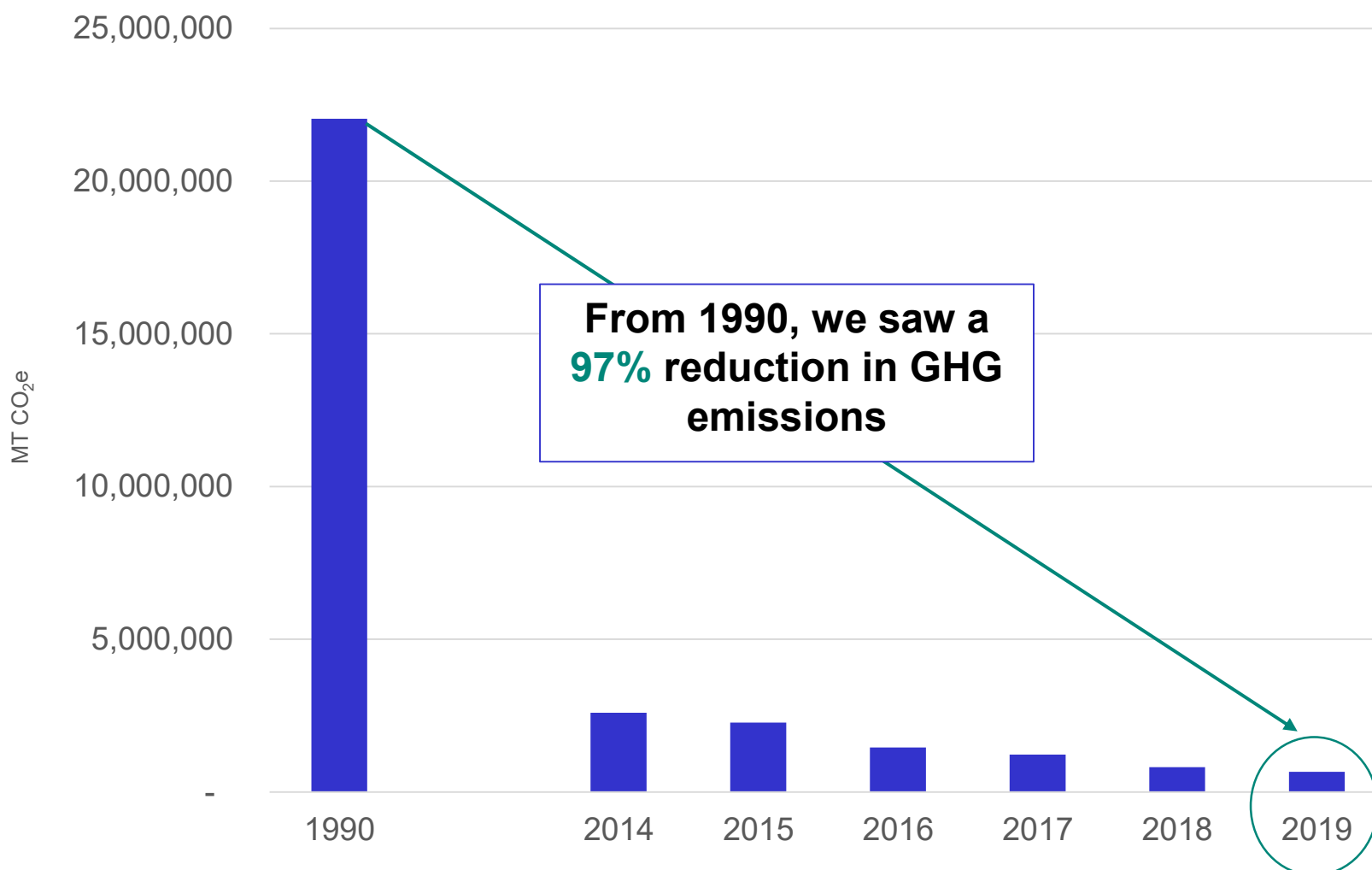
Eversource's Strong Sustainability Profile Continues to Attract ESG, Infrastructure Investors

- Last of the ES fossil generating assets divested in January 2018 in New Hampshire
- Strong focus on growing solar, offshore wind portfolio
- Nation's leading energy efficiency programs
- Recent consolidation of Board oversight under Governance, Environment and Social Responsibility Committee
- One of the most diverse Boards in the utility industry
- Very strong ratings among leading ESG raters

Number of ESG & Infrastructure Funds
Holding ES Shares



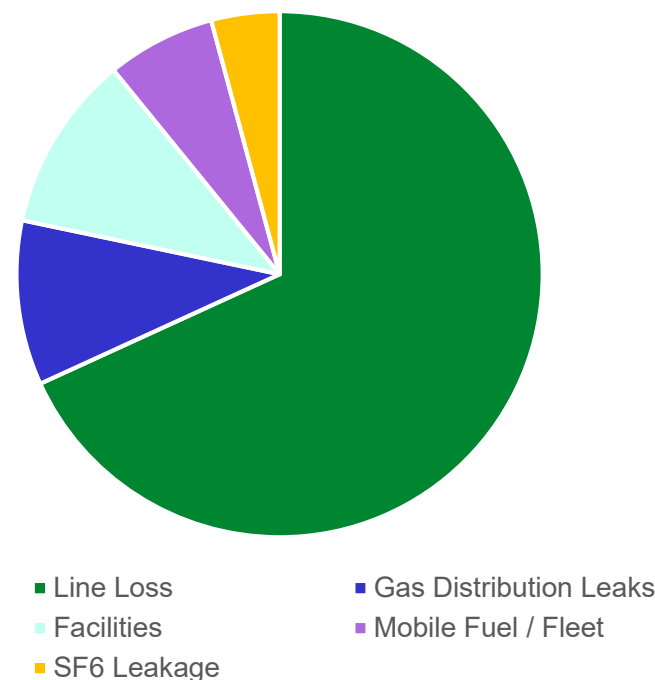
Eversource's Progress Toward Net Zero Emissions



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



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

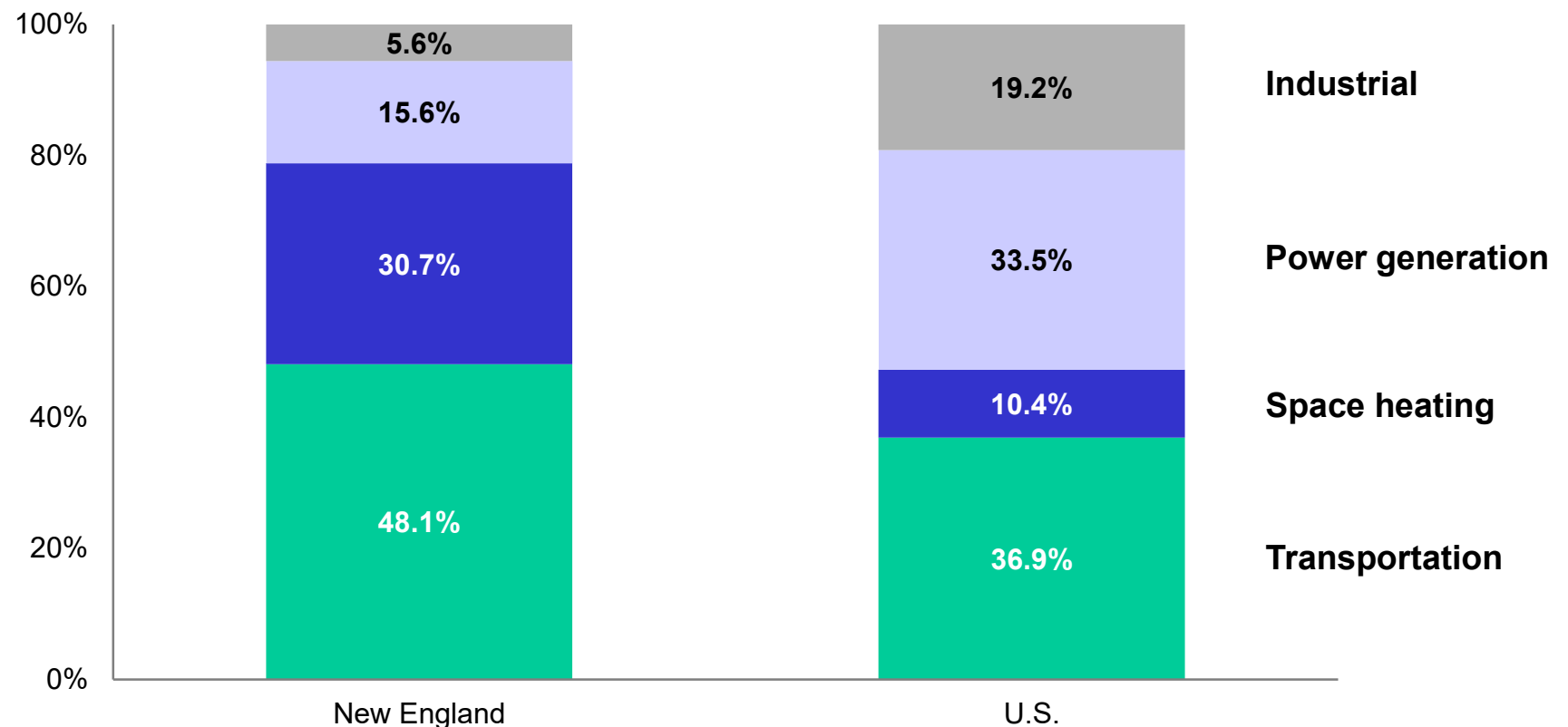
Regional Targets 80+% GHG Reductions By 2050

- 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

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.

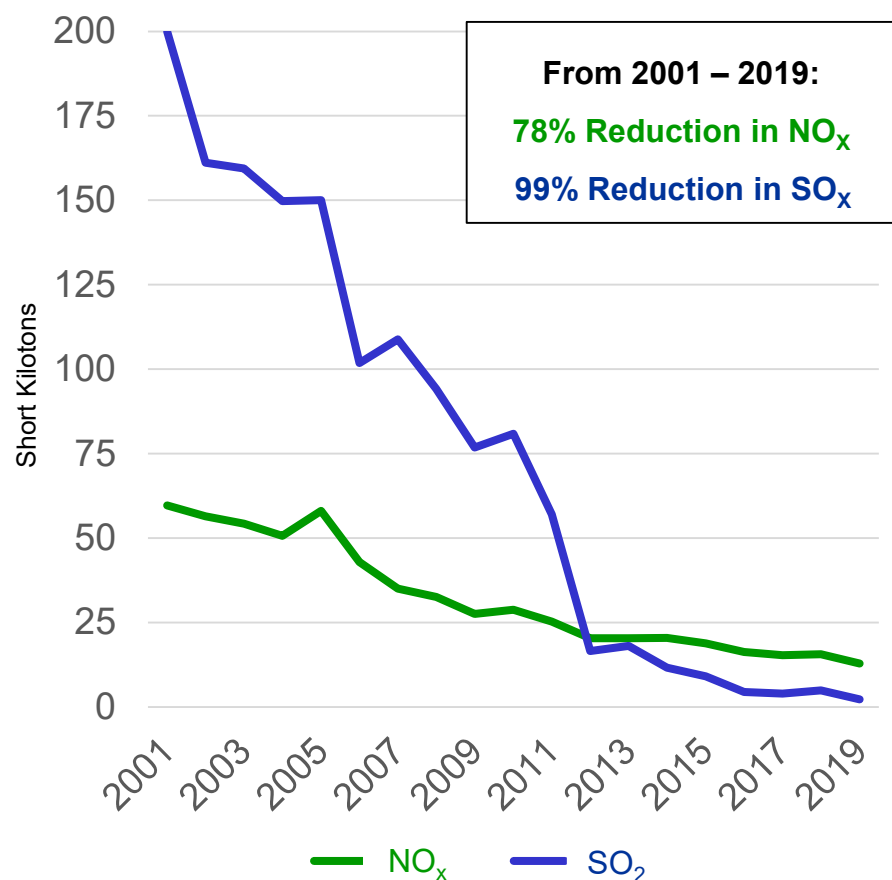


Source: U.S. Energy Information Administration

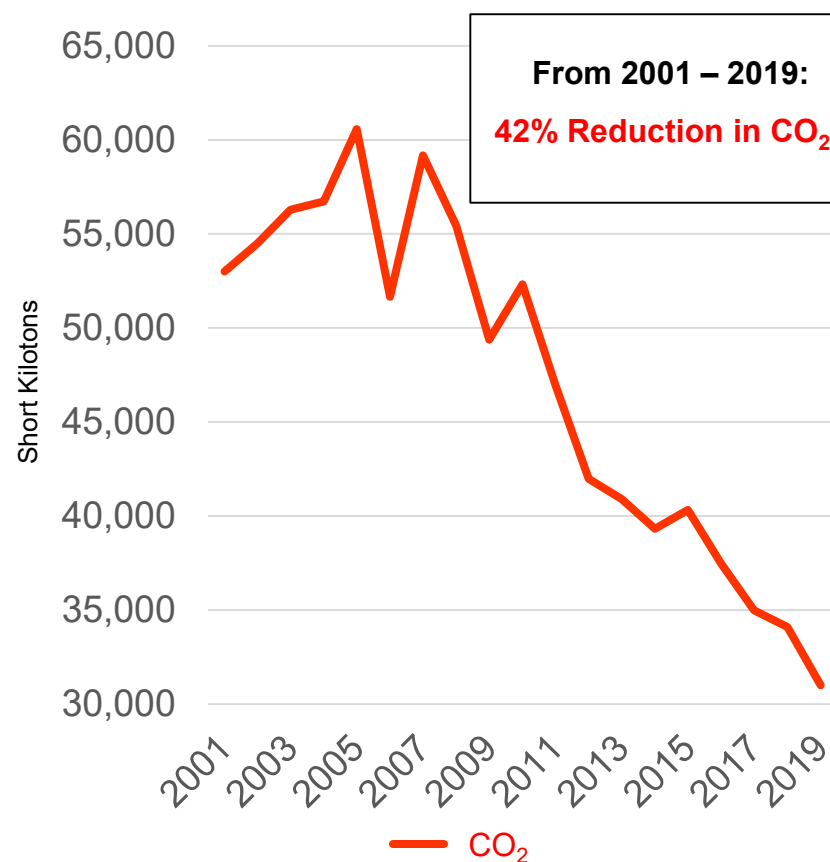
Emissions From ISO-New England Generators Since 2001

Eversource serves approximately 45% of New England load, but owns no emitting generation; currently, about 60% of Eversource customers' electricity consumption is directly contracted by customers through third parties

NO_x and SO_x Emissions



CO₂ Emissions



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
- NYPSC Article VII certificate approved March 18, 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

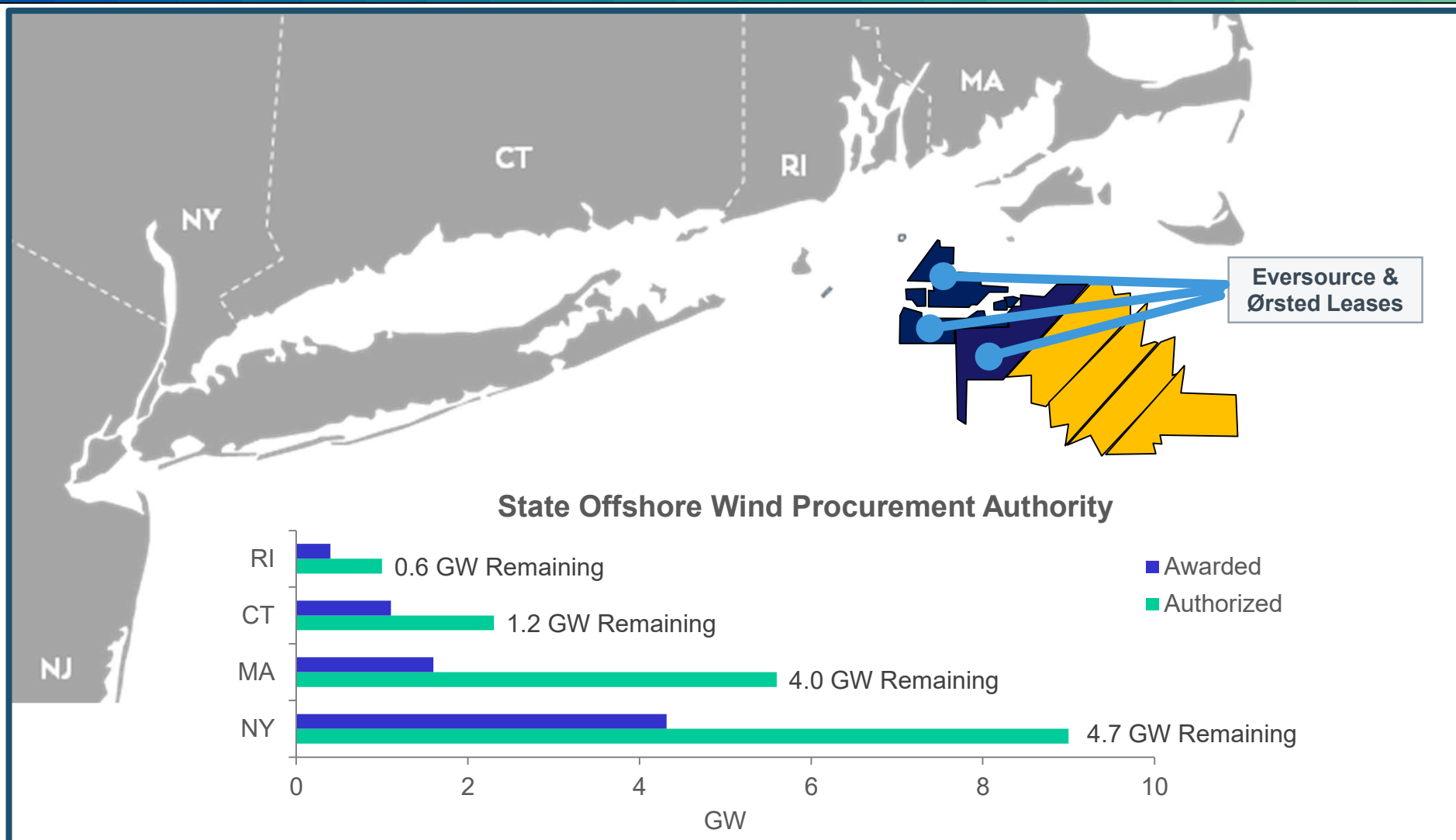
Permitting Update:

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

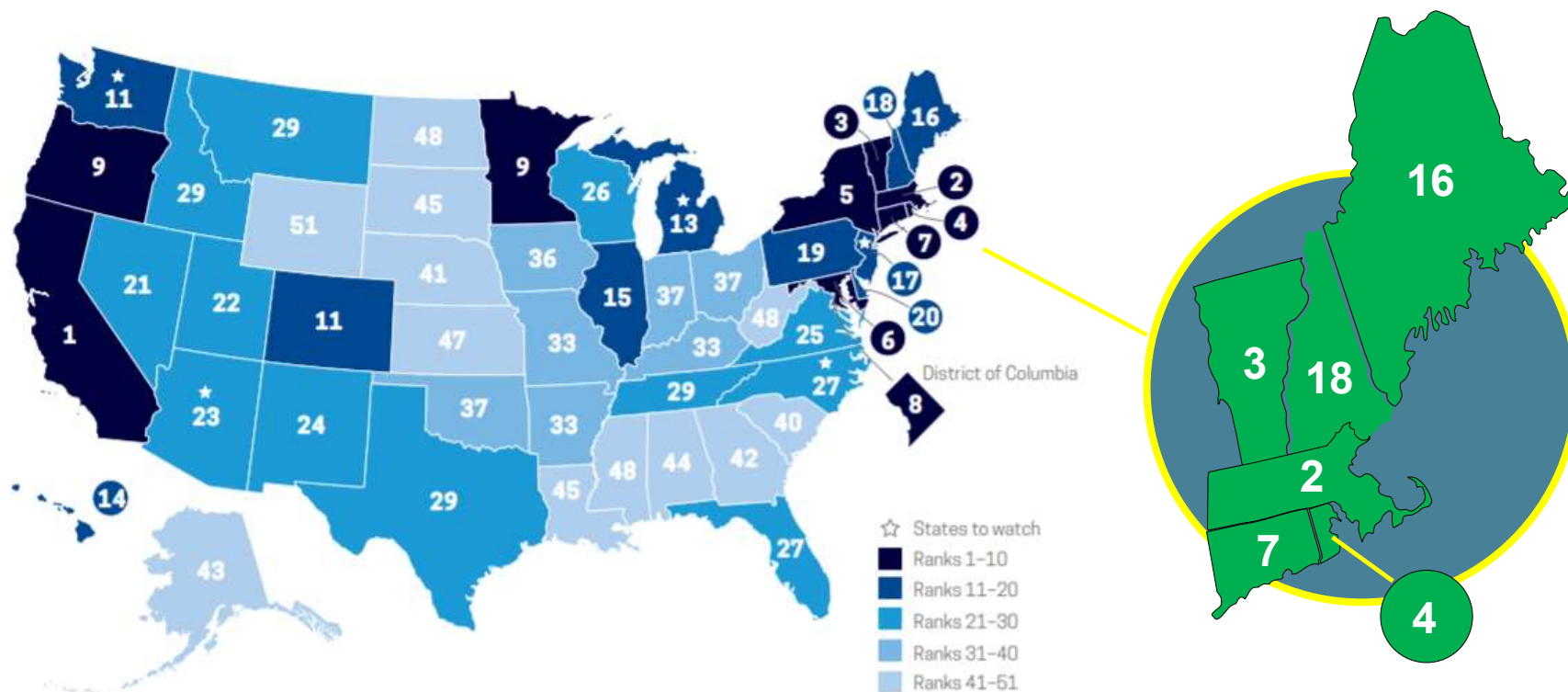
Key Elements of Year-End Federal Legislation Regarding Offshore Wind

- 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

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



Most Effective Method of Reducing Emissions: Improve Energy Efficiency



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

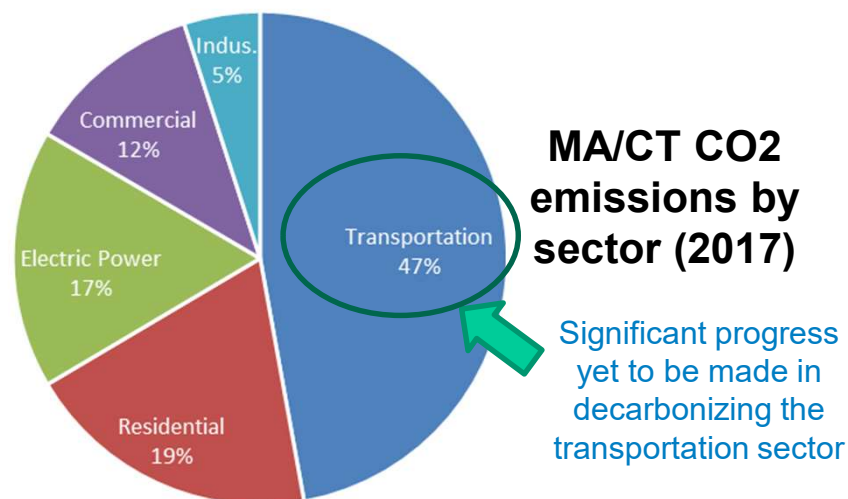
According to ACEEE, in their second edition of the Utility Energy Efficiency Scorecard

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

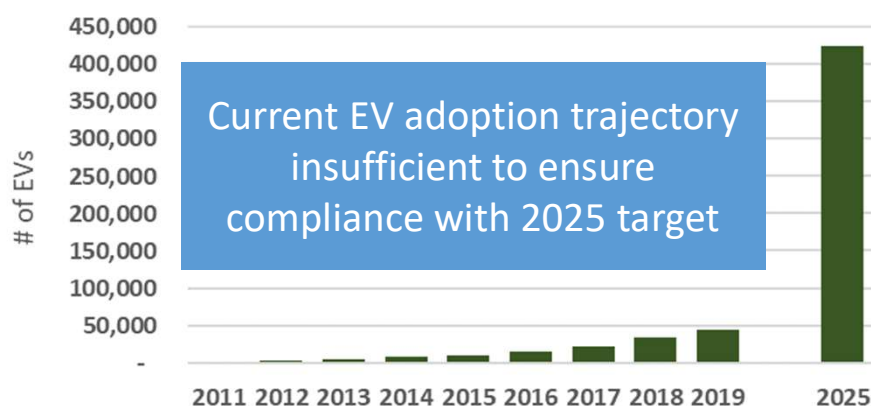
- Ambitious goals set forth in the 2008 Global Warming Solutions Act
- MA: Net zero GHG emissions by 2050; CT: Reduce GHG emissions 80% below 1990 levels by 2050
- Committed to 425,000 EVs on the road by 2025 as part of ZEV Alliance

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



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

Key 2021 Earnings Drivers



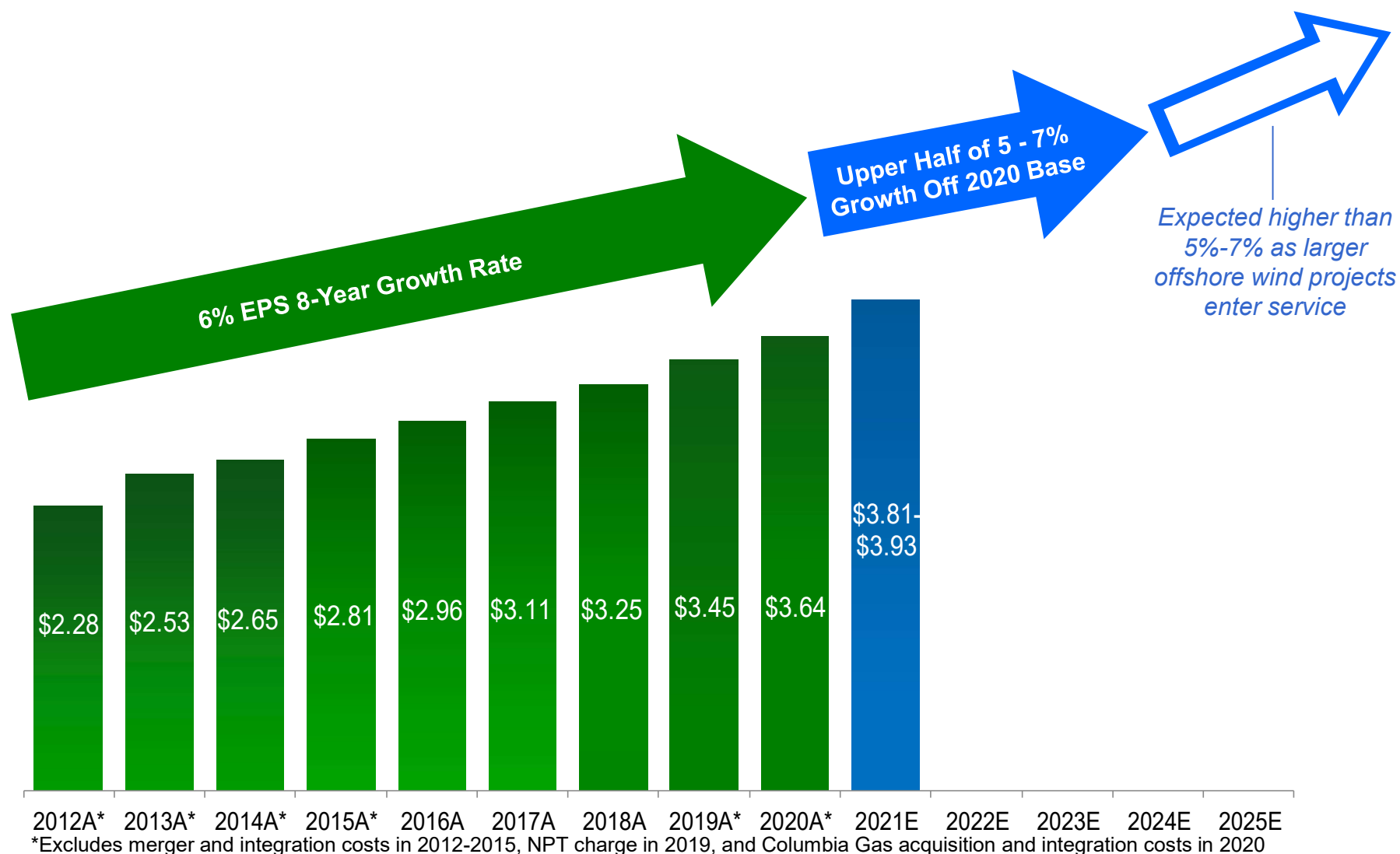
- Distribution rate adjustments
- Full year of Eversource Gas of MA earnings
- Transmission capital investments
- Distribution safety and reliability capital recovery tracking programs



- 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

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



Dividend Growth Continues to Outperform Peers

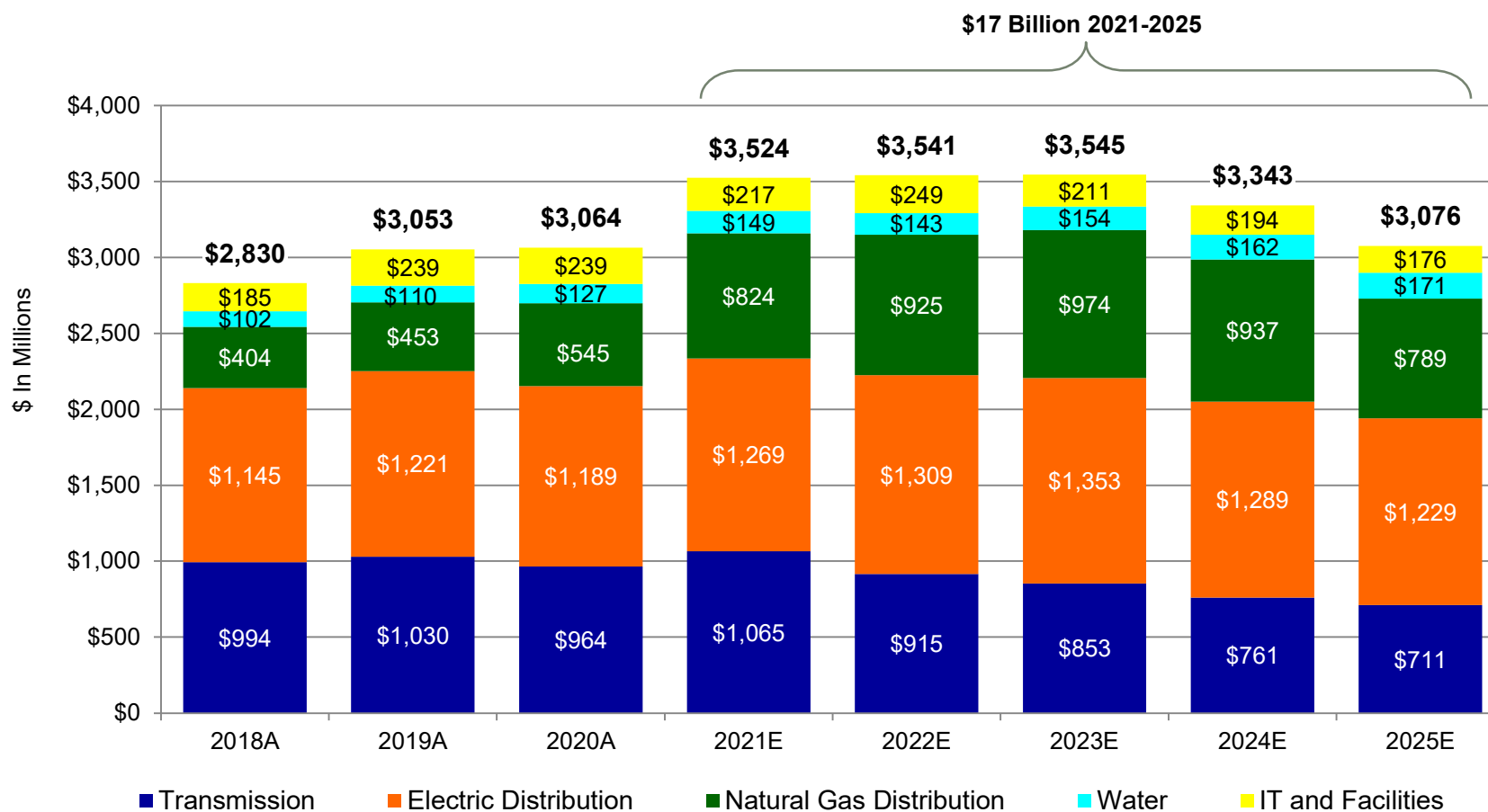
Annualized Dividend



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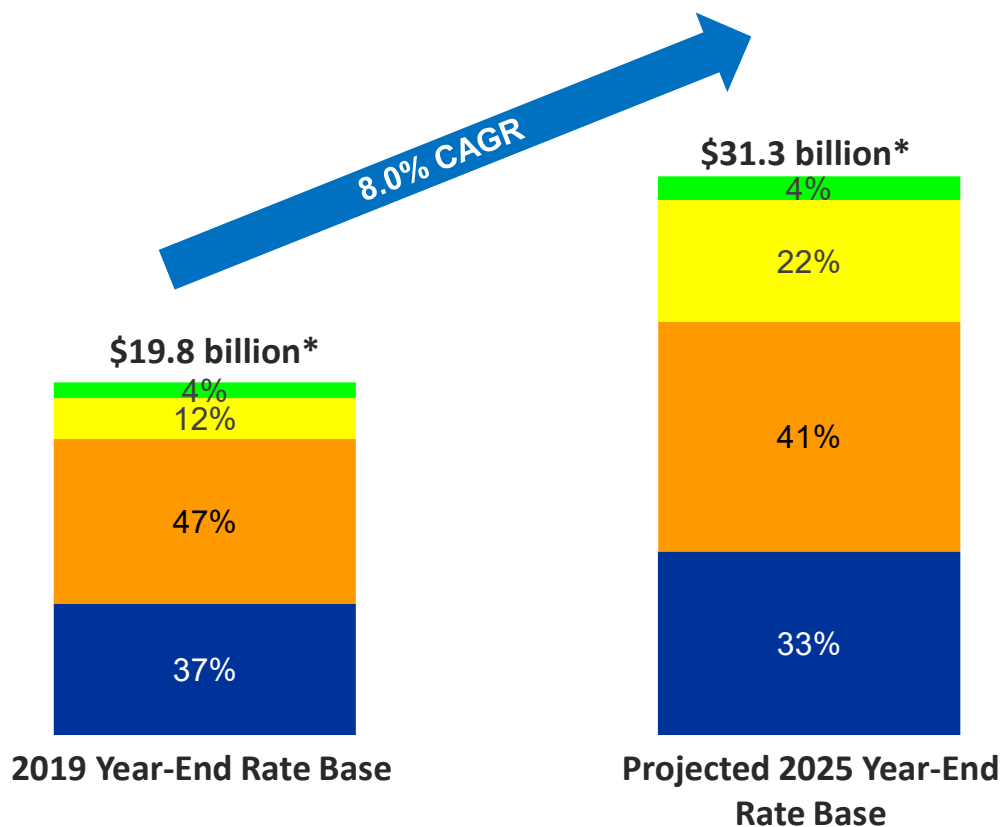
*Excludes charges related to NPT in 2019 and acquisition of Columbia Gas of Massachusetts assets in 2020

Projected Capital Expenditures For Core Businesses



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

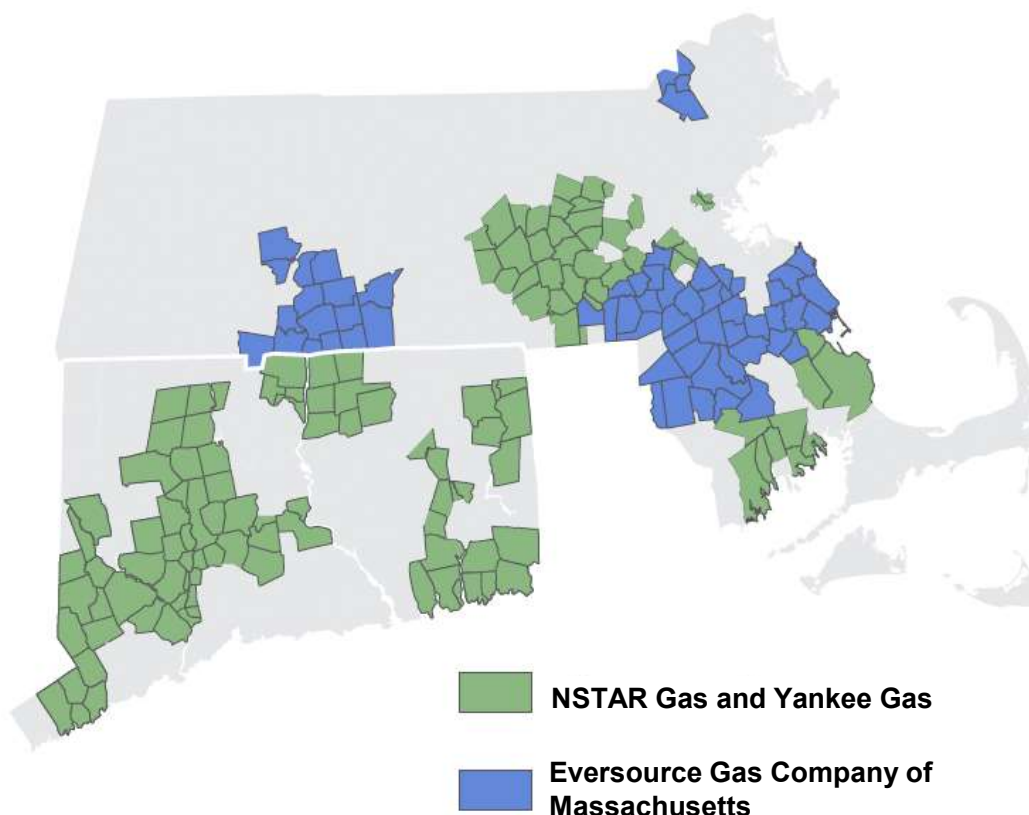
Eversource is Integrating the Recently Acquired MA Natural Gas Assets of NiSource

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

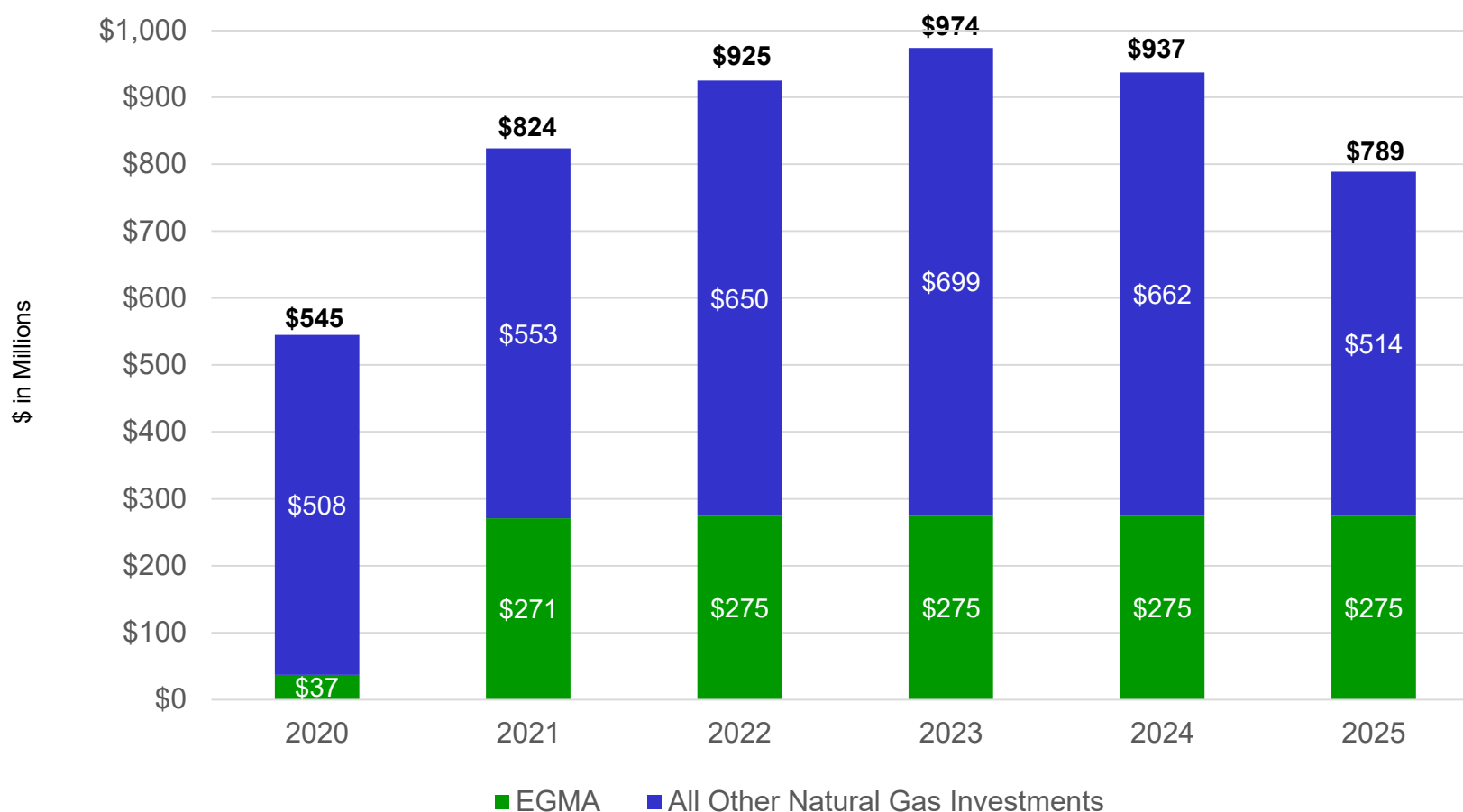
Company Details

- 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



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

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

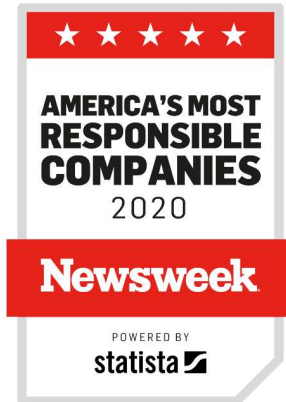
Description	Docket Number	Current Schedule
Review of Tropical Storm Isaias	20-08-03	Draft decision, 3/19/21; Final decision 4/28/21
Annual review of multiple CL&P trackers (RAM)	21-01-03	Interim decision, 4/28/21; New rates subject to true-up, 5/1/21; Final decision, 8/25/21; Rate adjustment, if necessary, 9/1/21
New rate designs, including possible low-income, economic development rates, possible interim rate reduction	17-12-03RE11	Phase 1 (Rate 30) interim decision, 5/12/21; Phase 2 (other topics) interim decision, 7/7/21
AMI	17-12-03RE02	Early stages in process
Zero-emission vehicle deployment	17-12-03RE04	Draft decision in Q2 2021 (tentative)
Methodology for establishing residential bill credits for power outages longer than 96 hours	20-12-46	Draft decision, 6/9/21; Final decision, 6/23/21
Performance Based Ratemaking design	N/A	To be opened by 6/1/21

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

Eversource Recognized as the Leading Energy Company

EVERSOURCE
ENERGY



#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

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

