

## Eversource Energy Reports Third Quarter Results

(HARTFORD, Conn. and BOSTON, Mass. – November 2, 2022) Eversource Energy (NYSE: ES) today reported earnings in the third quarter of 2022 of \$349.4 million, or \$1.00 per share, compared with earnings of \$283.2 million, or \$0.82 per share, in the third quarter of 2021. Eversource Energy earnings totaled \$1,084.7 million, or \$3.13 per share, in the first nine months of 2022, compared with earnings of \$913.8 million, or \$2.65 per share, in the first nine months of 2021.

Results for the third quarter of 2022 included \$2.2 million of after-tax transition and transaction-related charges, primarily related to the October 2020 acquisition of the assets of the former Columbia Gas of Massachusetts. Those costs totaled \$13 million in the first nine months of 2022. After-tax transition charges totaled \$4.3 million in the third quarter of 2021 and \$17.3 million in the first nine months of 2021. Additionally, third quarter 2021 results included after-tax charges related to the settlement of multiple regulatory dockets concerning Eversource Energy's subsidiary, The Connecticut Light and Power Company (CL&P). Those after-tax charges totaled \$63.2 million in the third quarter of 2021 and \$85.8 million through the first nine months of 2021. Excluding the charges noted above, Eversource Energy earned \$351.6 million<sup>1</sup>, or \$1.01 per share<sup>1</sup>, in the third quarter of 2022 and \$1,097.7 million<sup>1</sup>, or \$3.17 per share<sup>1</sup>, in the first nine months of 2022. Excluding the charges noted above, Eversource earned \$350.7 million<sup>1</sup>, or \$1.02 per share<sup>1</sup>, in the third quarter of 2021 and \$1,016.9 million<sup>1</sup>, or \$2.95 per share<sup>1</sup>, in the first nine months of 2021.

Eversource Energy today reaffirmed its 2022 earnings per share (EPS) projection of \$4.04 to \$4.14 per share, which excludes the 2022 charges noted above. Eversource Energy also today reaffirmed its long-term EPS growth rate from its existing regulated businesses in the upper half of 5-7 percent, using the \$3.86 per share<sup>1</sup> earned in 2021 as a base.

“Operationally, we’ve had an excellent first nine months of 2022. Our financial performance has been consistent with our projection for the year, despite increased pressures from rising interest rates, and our reliability indices remain among the top in the industry,” said Joe Nolan, Eversource Energy president and chief executive officer. “In addition, our safety ratings are strong, and our diversity and sustainability metrics are favorable.”

### Electric Transmission

Eversource Energy's transmission segment earned \$155.8 million in the third quarter of 2022 and \$455.8 million in the first nine months of 2022, compared with earnings of \$139.4 million in the third quarter of 2021 and \$412.4 million in the first nine months of 2021. Transmission segment results improved due to a higher level of investment in Eversource's electric transmission system.

### Electric Distribution

Eversource Energy's electric distribution segment earned \$225.1 million in the third quarter of 2022 and \$495 million in the first nine months of 2022, compared with earnings of \$213.6 million<sup>1</sup> in the third quarter of 2021 and \$451.2 million<sup>1</sup> in the first nine months of 2021, excluding the 2021 CL&P charges noted above. Improved third-quarter results were due primarily to higher revenues and lower pension expense, partially offset by higher non-tracked operation and maintenance (O&M) expense, property taxes and depreciation expense.

### Natural Gas Distribution

Eversource Energy's natural gas distribution segment lost \$24.6 million in the third quarter of 2022 and earned \$147.2 million in the first nine months of 2022, compared with a loss of \$22 million in the third quarter of 2021 and earnings of \$129.6 million in the first nine months of 2021. Lower third-quarter results were primarily due to higher non-tracked O&M, property taxes, depreciation and interest expense, partially offset by higher revenues and lower pension expense.

### Water Distribution

Eversource's water distribution segment earned \$16.7 million in the third quarter of 2022 and \$29.4 million in the first nine months of 2022, compared with earnings of \$17.5 million in the third quarter of 2021 and \$30 million in the first nine months of 2021. Lower results were primarily due to higher O&M driven by the increased cost of water treatment chemicals.

### Eversource Parent and Other Companies

Eversource parent and other companies, excluding transaction and transition-related costs, lost \$21.4 million<sup>1</sup> in the third quarter of 2022 and \$29.7 million<sup>1</sup> in the first nine months of 2022, compared with earnings of \$2.2 million<sup>1</sup> in the third quarter of 2021 and a loss of \$6.3 million<sup>1</sup> in the first nine months of 2021. Lower results primarily reflect higher interest expense and a higher effective income tax rate.

The following table reconciles 2022 and 2021 third quarter and first nine months earnings per share:

		Third Quarter	First Nine Months
2021	<b>Reported GAAP EPS</b>	<b>\$0.82</b>	<b>\$2.65</b>
	Higher electric transmission earnings in 2022, net of dilution	0.04	0.12
	Higher natural gas revenues and lower pension expense in 2022, offset by higher O&M, property taxes, depreciation and interest, net of dilution	(0.01)	0.05
	Higher electric distribution revenues and lower pension expense in 2022, partially offset by higher O&M, depreciation, and property taxes, net of dilution	0.03	0.12
	Parent & Other, including a higher effective income tax rate	(0.07)	(0.07)
	Absence in 2022 of CL&P regulatory settlement charges	0.19	0.25
	Charges related to transactions in 2022, compared with 2021	0.00	0.01
2022	<b>Reported GAAP EPS</b>	<b>\$1.00</b>	<b>\$3.13</b>

Financial results by segment for the third quarter and first nine months of 2022 and 2021 are noted below:

Three months ended:

<i>(in millions, except EPS)</i>	<b>September 30, 2022</b>	<b>September 30, 2021</b>	<b>Increase/ (Decrease)</b>	<b>2022 EPS<sup>1</sup></b>
Electric Transmission	\$155.8	\$139.4	\$16.4	\$0.44
Electric Distribution, ex. 2021 settlement <sup>1</sup>	225.1	213.6	11.5	0.65
Natural Gas Distribution	(24.6)	(22.0)	(2.6)	(0.07)
Water Distribution	16.7	17.5	(0.8)	0.05
Eversource Parent and Other Companies <sup>1</sup>	(21.4)	2.2	(23.6)	(0.06)
Charges related to 2021 regulatory settlement	0.0	(63.2)	63.2	0.00
Transition/transaction-related charges	(2.2)	(4.3)	2.1	(0.01)
<b>Reported Earnings</b>	<b>\$349.4</b>	<b>\$283.2</b>	<b>\$66.2</b>	<b>\$1.00</b>

Nine months ended:

<i>(in millions, except EPS)</i>	<b>September 30, 2022</b>	<b>September 30, 2021</b>	<b>Increase/ (Decrease)</b>	<b>2022 EPS<sup>1</sup></b>
Electric Transmission	\$455.8	\$412.4	\$43.4	\$1.32
Electric Distribution, ex. 2021 settlement <sup>1</sup>	495.0	451.2	43.8	1.43
Natural Gas Distribution	147.2	129.6	17.6	0.42
Water Distribution	29.4	30.0	(0.6)	0.09
Eversource Parent and Other Companies <sup>1</sup>	(29.7)	(6.3)	(23.4)	(0.09)
Charges related to 2021 regulatory settlement	0.0	(85.8)	85.8	0.00
Transition/transaction-related charges	(13.0)	(17.3)	4.3	(0.04)
<b>Reported Earnings</b>	<b>\$1,084.7</b>	<b>\$913.8</b>	<b>\$170.9</b>	<b>\$3.13</b>

Eversource Energy has approximately 348 million common shares outstanding and operates New England's largest energy delivery system. It serves approximately 4.4 million electric, natural gas and water customers in Connecticut, Massachusetts and New Hampshire.

**CONTACT:**

Jeffrey R. Kotkin  
(860) 665-5154

**Note: Eversource Energy will webcast a conference call with senior management on November 3, 2022, beginning at 9 a.m. Eastern Time. The webcast and associated slides can be accessed through Eversource Energy's website at [www.eversource.com](http://www.eversource.com).**

<sup>1</sup> All per-share amounts in this news release 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 that is not recognized under generally accepted accounting principles (non-GAAP) and 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 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 in Connecticut and the 2021 storm performance penalty imposed on CL&P by the PURA, are not indicative of Eversource Energy's ongoing costs and performance. Management views these charges as not directly related to the ongoing operations of the business and therefore not an indicator of baseline operating 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 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, including any new or emerging variants, 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](http://www.eversource.com) and on the SEC's website at [www.sec.gov](http://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 ENERGY AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

(Thousands of Dollars, Except Share Information)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating Revenues	\$ 3,215,645	\$ 2,432,794	\$ 9,259,596	\$ 7,381,172
Operating Expenses:				
Purchased Power, Fuel and Transmission	1,388,041	880,639	3,718,278	2,529,217
Operations and Maintenance	454,289	389,065	1,378,897	1,265,754
Depreciation	302,143	276,846	885,711	822,197
Amortization	111,287	45,236	418,644	158,860
Energy Efficiency Programs	162,545	143,796	498,708	460,814
Taxes Other Than Income Taxes	240,047	213,881	683,441	623,827
Total Operating Expenses	2,658,352	1,949,463	7,583,679	5,860,669
Operating Income	557,293	483,331	1,675,917	1,520,503
Interest Expense	178,174	147,962	491,509	431,162
Other Income, Net	89,831	43,768	255,253	124,588
Income Before Income Tax Expense	468,950	379,137	1,439,661	1,213,929
Income Tax Expense	117,661	94,091	349,305	294,461
Net Income	351,289	285,046	1,090,356	919,468
Net Income Attributable to Noncontrolling Interests	1,880	1,880	5,639	5,639
Net Income Attributable to Common Shareholders	\$ 349,409	\$ 283,166	\$ 1,084,717	\$ 913,829
Basic Earnings Per Common Share	\$ 1.01	\$ 0.82	\$ 3.13	\$ 2.66
Diluted Earnings Per Common Share	\$ 1.00	\$ 0.82	\$ 3.13	\$ 2.65
Weighted Average Common Shares Outstanding:				
Basic	347,297,411	344,023,846	346,115,823	343,848,905
Diluted	347,762,693	344,669,782	346,573,101	344,480,056

The data contained in this report is preliminary and is unaudited. This report is being submitted for the sole purpose of providing information to shareholders about Eversource Energy and Subsidiaries and is not a representation, prospectus, or intended for use in connection with any purchase or sale of securities.