

2022 EEI FINANCIAL CONFERENCE

November 13-15, 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.

Eversource is the Largest New England Utility and 1 of the 15 Largest in the United States

Eversource

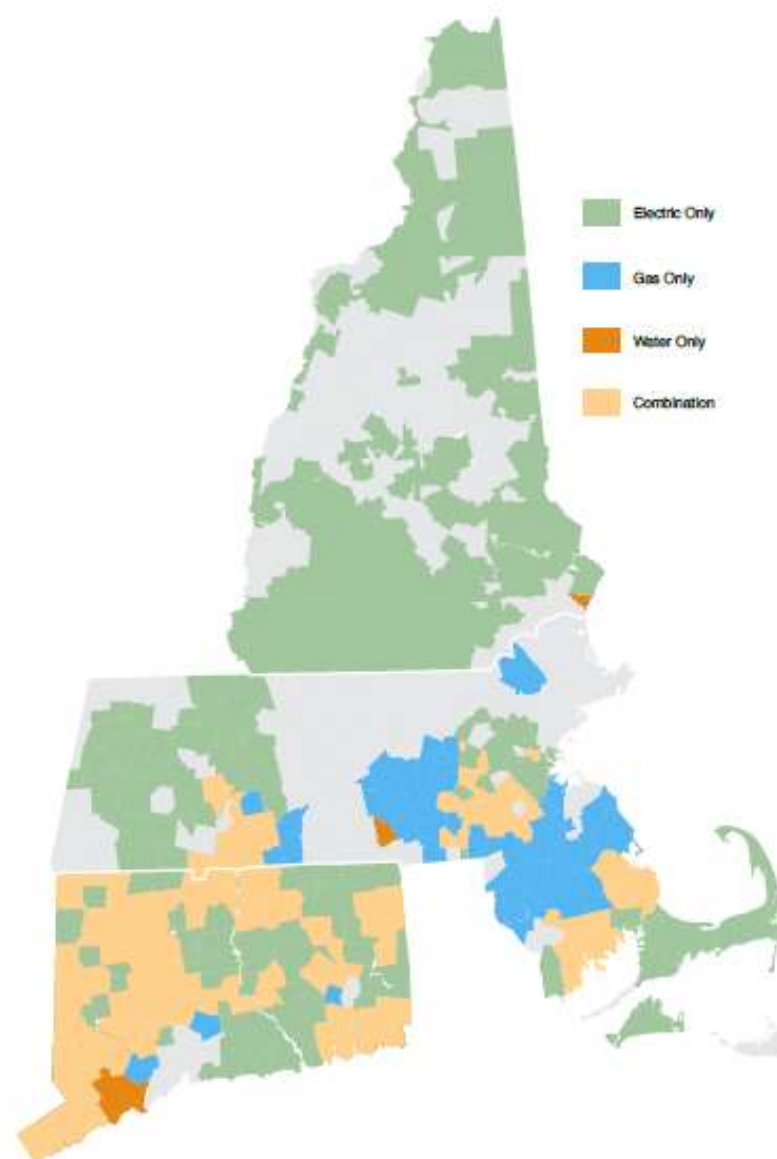
Electric Customers 3.26 million

Natural Gas Customers 886,000

Water Customers 236,000

Employees 9,500

Assets \$50 billion

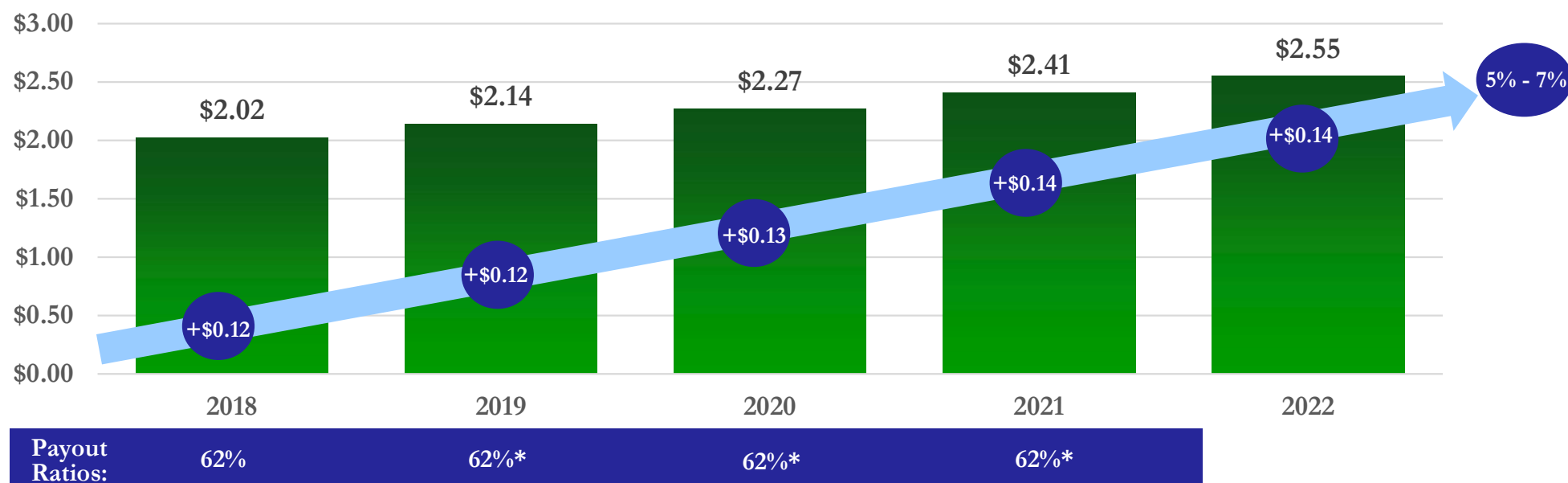


Eversource's Total Shareholder Return Has Outperformed the Industry Over the Medium and Longer Term

Total Shareholder Return	2021	3-Year	5-Year	10-Year
Eversource	8.2%	52.0%	90.8%	245.2%
EEI 39-Company Index	17.1%	45.6%	68.6%	183.0%
S&P 500	28.7%	100.4%	133.4%	362.6%
Ranking in EEI Index	31 st	6 th	7 th	10 th

Note: 3-year, 5-year and 10-year results are for the periods ended December 31, 2021.

Annualized Dividend



*Reflects non-GAAP results, excludes nonrecurring charges

A Unique Investment Opportunity

- Projected long-term EPS growth: Upper half of 5%-7% from core business
 - Electric transmission growth platform, about 35% of rate base
 - Continued O&M discipline
 - Natural gas system upgrades that include replacement of aging infrastructure, significantly reducing methane emissions
 - Expanding our water footprint through acquisitions
- Projected dividend growth in line with earnings growth
- Growth driven from implementing progressive state policies on reducing energy use and emissions, and accelerating adoption of clean technology and resources, making our delivery systems more resilient to severe weather events and other impacts of climate change
- Very strong financial condition with superior credit ratings
- Top-tier operating performance
- A strong, experienced management team with a proven track record



Transmission



Cost Control



Gas System Upgrades

Strengthening Climate Leadership

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 – Adoption of hybrid vehicles and alternative fuel sources
- Facility lighting and HVAC upgrades
- Replacement of SF6 in substation equipment

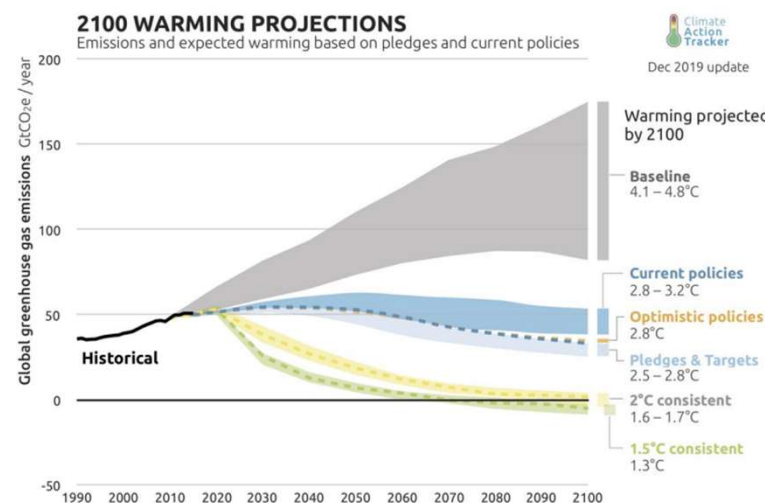
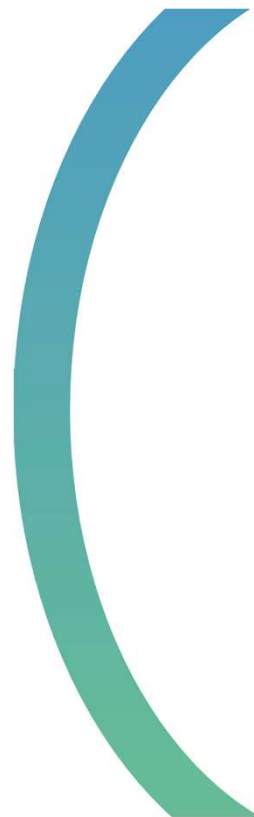
Regional Targets 80+% GHG Reductions By 2050

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

Science-based Target and Eversource's Commitment

What is a Science-based Target?

- A Science-based Target (SBT) aims to provide a pathway for companies to support deep cross-sector emission reductions
- These targets are intended to prevent the global average temperature from rising more than 1.5°C
- The Science Based Targets initiative (SBTi) is a collaboration of environmental NGOs that provide guidance and validate goals

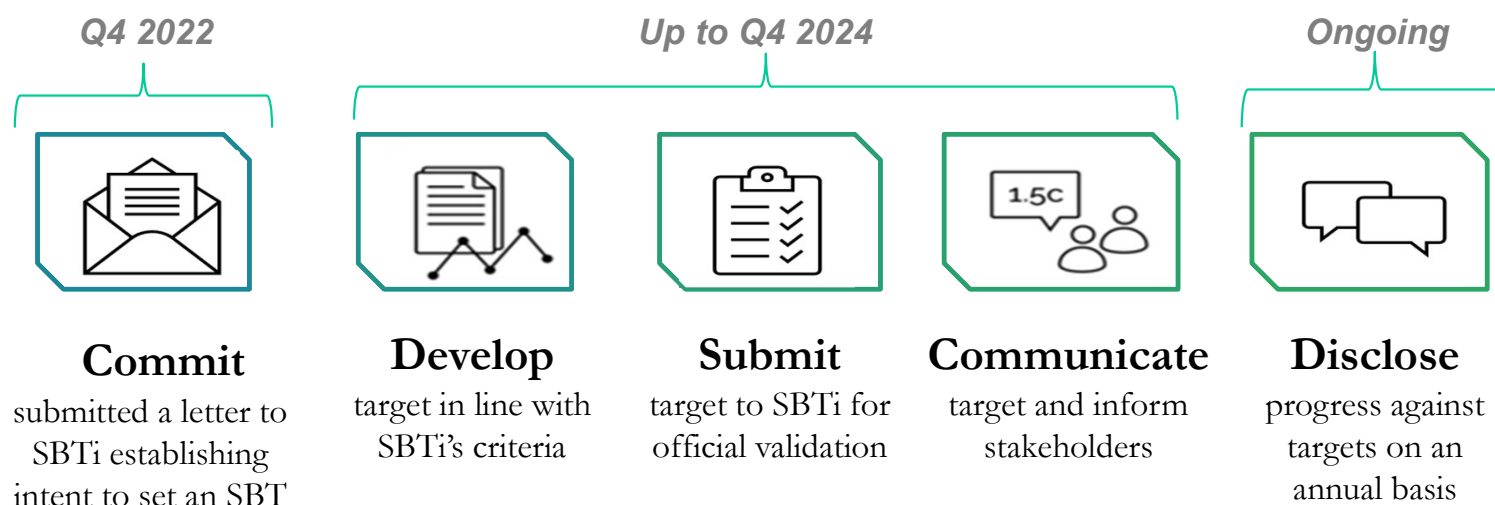


Science-based Targets and Eversource

- Committing to an SBT further strengthens Eversource climate leadership
- Eversource assessed the feasibility of setting an SBT, submitted a commitment letter to SBTi and will now work to develop a short-term target that meets SBTi requirements
- Some ESG investors and raters are putting more emphasis on aggressive GHG target setting and voluntary commitments

Eversource's SBT Timeline

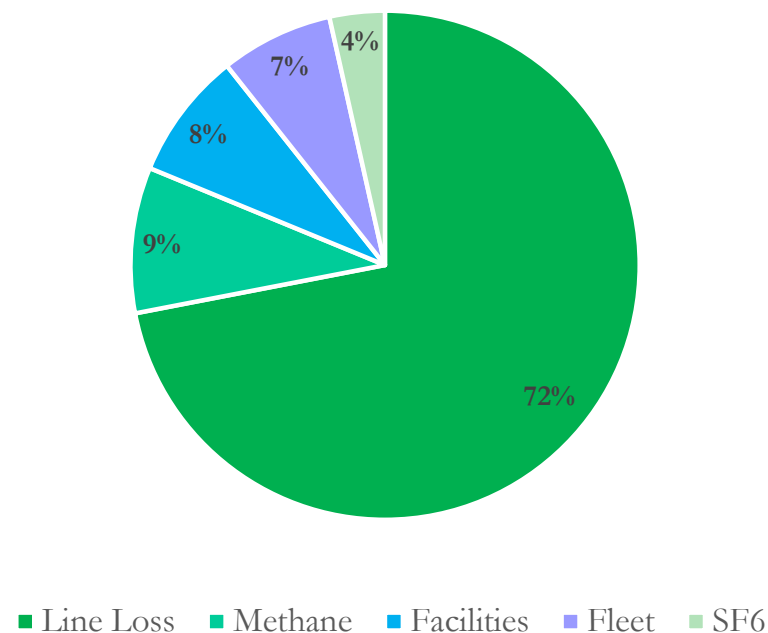
- Eversource's carbon-neutrality goal and SBTs are complementary to each other
 - Both address our operational Scopes 1 and 2 emissions, while the SBT will go further to also address indirect Scope 3 emissions
- Significant reductions in the carbon intensity of Eversource's electric and natural gas businesses benefits the company's GHG emissions goals and bolsters New England's climate policy objectives



Eversource Was Already the First US Energy Company To Target 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
 - Facilities
 - Vehicle fleet
 - Use of SF₆, potent greenhouse gas, in electrical equipment

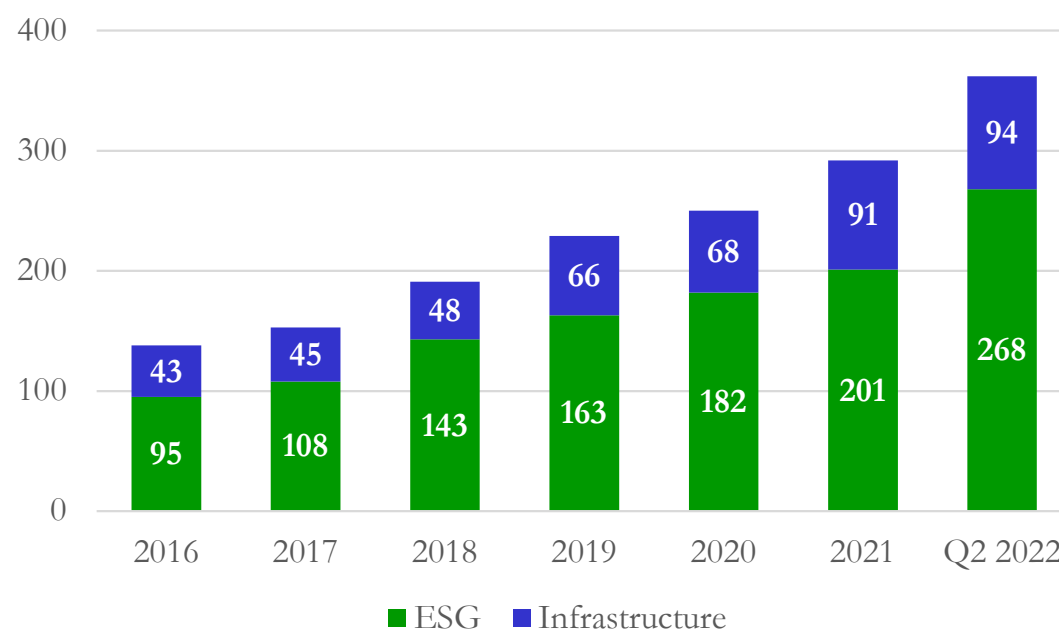
2021 GHG Footprint



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

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

Number of ESG & Infrastructure Funds Holding ES Shares



Offshore Wind Update

Offshore Wind Update

- South Fork Wind construction continues to progress
 - Construction of conduit system in town roads and along the Long Island Railroad is ahead of schedule and nearly complete
 - Construction of the marine portion of the project will begin this month with the sea to shore conduit system
- Other projects progressing through siting and permitting
 - Revolution Wind Draft Environmental Impact Statement issued by BOEM on September 2
 - Sunrise Wind's New York State Article VII settlement discussions recently concluded; New York PSC expected to issue certificate before end of year
- Strategic review of offshore wind assets advancing
 - Engaging with potential buyers
 - Could result in potential sale of all or part of our 50% interest in the Joint Venture
 - Process expected to continue through end of year



Offshore Wind Updates

Assumptions	July 2022	October 2022
Costs Locked in for Three Projects	82%	82%
Offshore Investment to Date	\$1.5B	\$1.8B
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% (Likely higher due to impact of IRA)
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

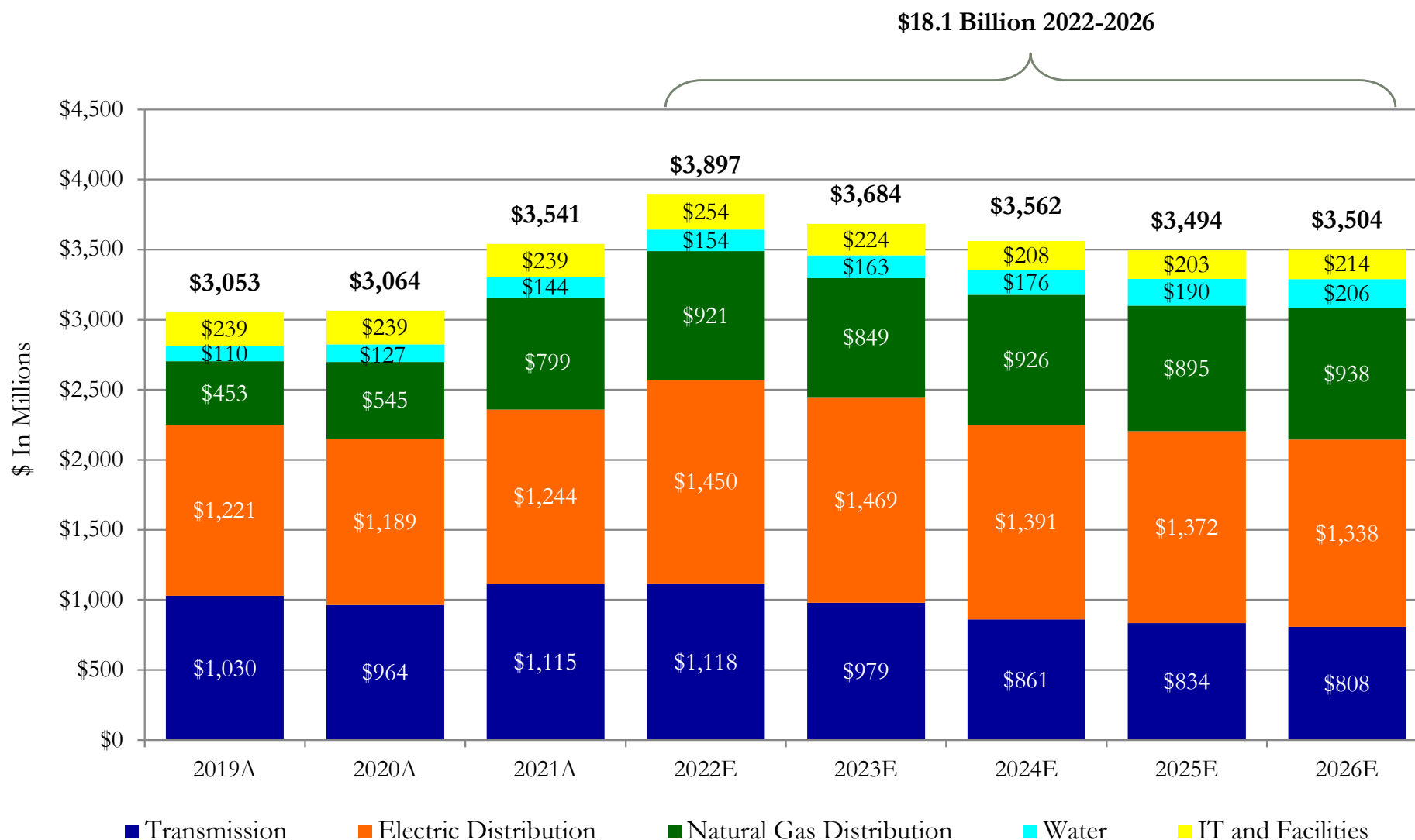
Overview of Offshore Wind Procurement by State

- New York and Rhode Island conducting solicitations for up to 4,600 MW and 1,000 MW, respectively

(In MWs)	OSW Target	Awarded	Remaining Authority
Massachusetts	5,600	3,209	2,391
Rhode Island	1,438	438	1,000
Connecticut	2,304	1,108	1,196
New York	<u>9,000</u>	<u>4,362</u>	<u>4,638</u>
Total	18,342	9,117	9,225

Growing Regulated Capital Investment Requirements

Projected Capital Expenditures For Core Businesses



Key Elements Inside and Outside Our Current Earnings CAGR Expectations

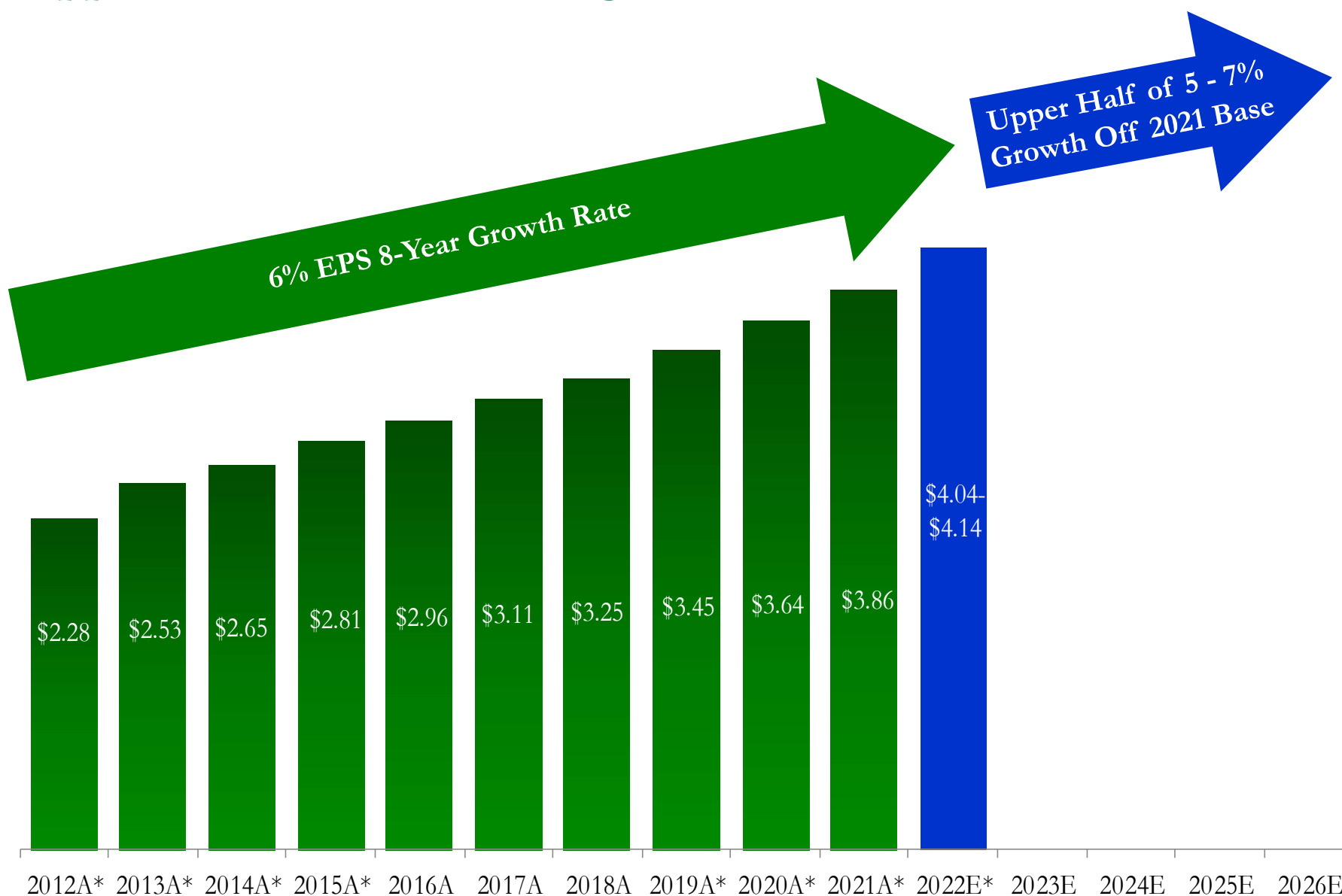
Included in Forecast

- Execution of \$18 billion (2022-2026) capital investment forecast
- Continuation of Grid Modernization 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
- Distributed Energy Resources in MA
- Offshore wind transmission interconnections on Cape Cod
- System upgrades to enable electrification

Well Performing Core Businesses Expected to Drive EPS CAGR to Upper Half of 5 – 7% Through 2026



* Reflects non-GAAP results, excludes nonrecurring charges

We Plan to Update 5-Year Regulated Cap Ex Plan Through 2027 During Year-End 2022 Earnings Call

- Provide annual updates for electric, gas and water distribution investments
- Transmission cap-ex plan to be updated for project completions, revisions of existing projects, and additional projects added to the plan
 - Update to reflect projects placed in service in 2022
 - Update any new transmission projects to be added to plan, in various categories
 - Reliability and end-of-life replacement
 - Electrification needs
 - Connect/upgrade requirements for offshore wind and distributed energy resources (DER)
- Grid modernization, distributed energy resource and AMI Programs
 - Will reflect DPU's decisions concerning base rates, grid mod and AMI
 - First DER decision from DPU expected by year-end 2022
 - PURA continuing to review proposed AMI program for CL&P
- Aquarion capital program to reflect recent acquisitions (NESC and Torrington Water)

AMI Implementation Under Active Review by MA and CT Regulators

AMI - MA

Briefing period ended June 27, 2022

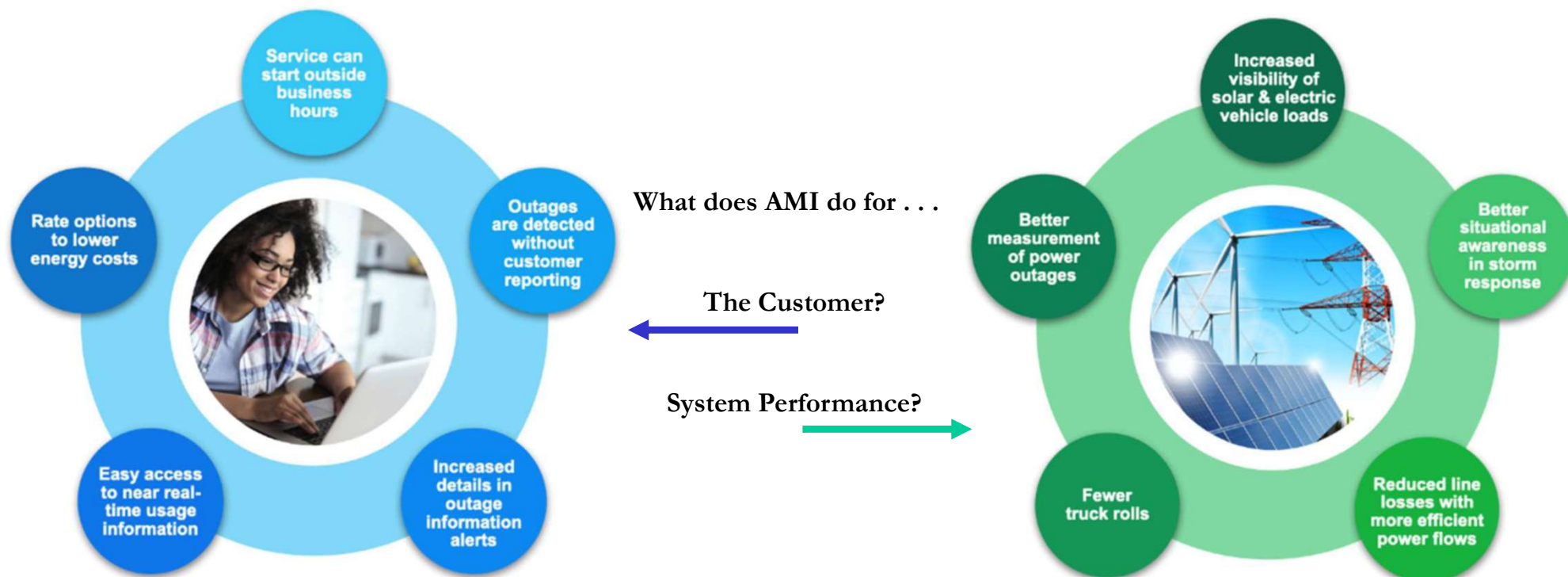
Decision expected Q4 2022

AMI - CT

Briefing period ended April 29, 2022

Additional written comments filed on
July 20, 2022

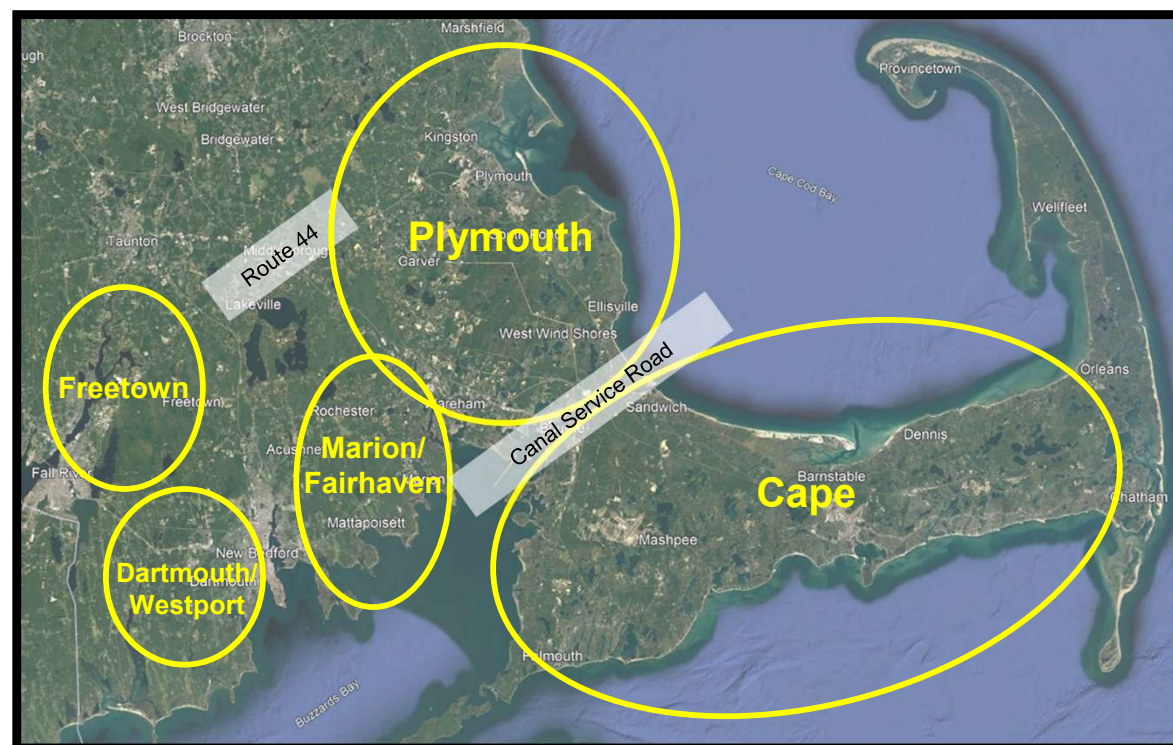
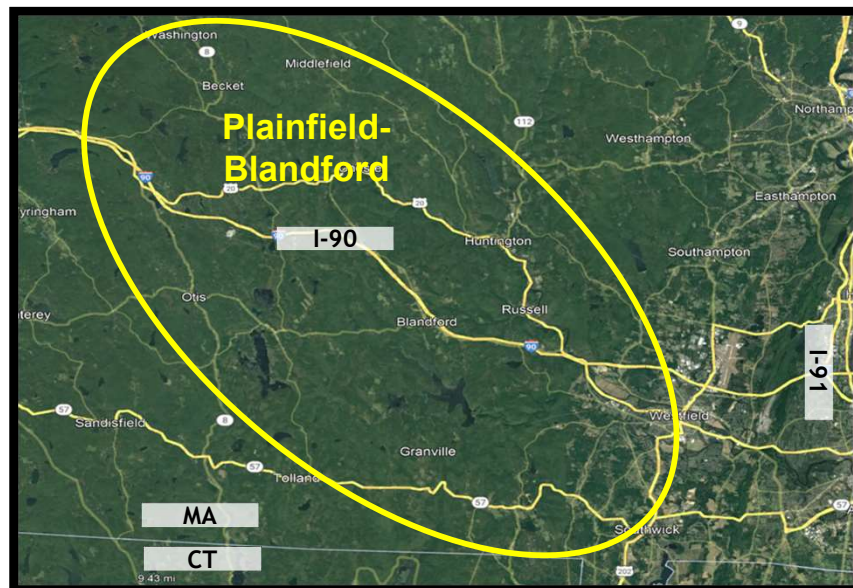
Decision expected by either year end
2022 or early 2023



Proposed Capital Investments Needed to Unlock Renewable Distributed Energy Resources (DER) in Massachusetts

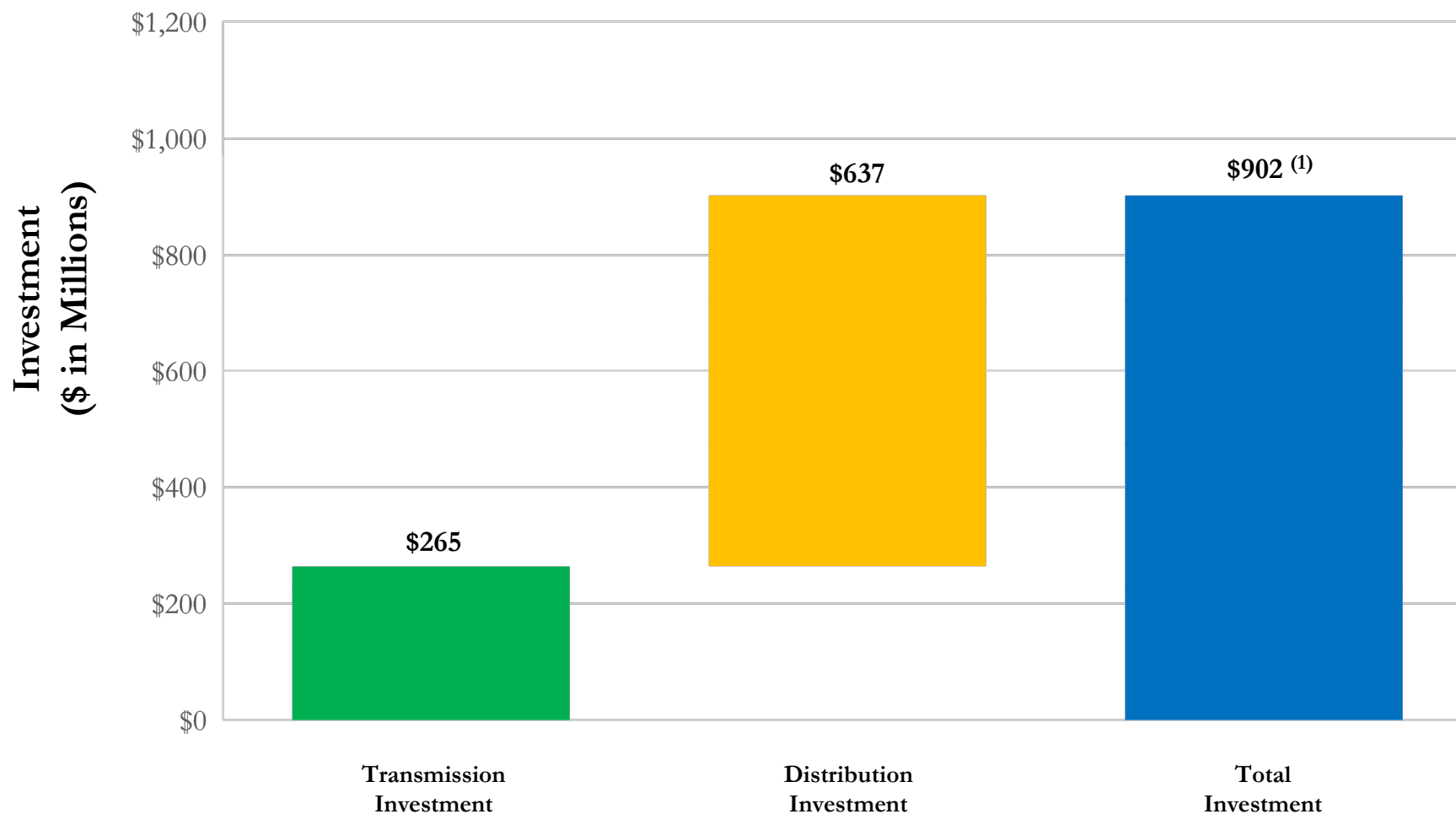
- Interconnection upgrades needed to deliver additional clean energy into our system
 - Current proposal would enable up to 1 GW of solar
- Proposal establishes fixed construction schedule, fixed fee and fixed enabled capacity for DER customers
- Portion of costs recovered from local transmission and distribution customers, and portion from developers
- Six NSTAR Electric solar cluster proposals are now under DPU review
- Eversource targeting completion of these projects over the next 4-5 years
- Investments not currently included in our capital investment forecast

DER – Area Map of Six Solar Cluster Proposals



DER Projects – Expected Investment Amounts

Proposed T&D Program Investment To Interconnect 1,000 MW of Solar (342 MW Ready To Go)



(1) Approximately 50% of the distribution cost (no transmission) would be reimbursed over time by the developers, based on Eversource's proposal to the DPU

Financings and Financial Results

Equity Issuance Update

New Shares

- \$1.2 billion At-The-Market Program has issued 2.17M shares at a weighted average price of \$92.31 through October with proceeds of approximately \$200 million

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 810,000 shares issued YTD through October

2022 Completed Financings

Company	Transaction	Size/Coupon	Issuance Date	Maturity
Eversource Parent	Senior Notes	\$650M @ 2.90% \$650M @ 3.375%	Feb 25, 2022	Mar 1, 2027 Mar 1, 2032
NSTAR Electric	Debentures	\$450M @ 4.55%	May 17, 2022	Jun 1, 2052
EGMA	First Mortgage Bonds	\$100M @ 4.70%	Jun 8, 2022	Jun 1, 2052
Eversource Parent	Senior Notes	\$900M @ 4.20% \$600M @ 4.60%	Jun 27, 2022	Jun 27, 2024 Jul 1, 2027
NSTAR Gas	First Mortgage Bonds	\$125M @ 4.40%	Jul 29, 2022	Aug 1, 2032
AWC - CT	Senior Notes	\$70M @ 4.69%	Aug 31, 2022	Sep 1, 2052
Yankee Gas	First Mortgage Bonds	\$100M @ 4.31%	Sep 8, 2022	Sep 1, 2032
NSTAR Electric	Green Debentures	\$400M @ 4.95%	Sep 15, 2022	Sep 15, 2052

Maturities 2023 - 2025

Company	Size/Coupon	Maturity		Company	Size/Coupon	Maturity
CL&P	\$400M @ 2.50%	Jan 15, 2023		Parent	\$450M @ 2.80%	May 1, 2023
Aquarion - NH	\$3.0M @ 7.71%	Jun 1, 2023		Aquarion - MA	<\$500K	Aug 1, 2023
Parent	\$350M @ SOFR + 25 b.p.	Aug 15, 2023		PSNH	\$325M @ 3.50%	Nov 1, 2023
NSTAR Electric	\$80M @ 3.88%	Nov 15, 2023		Parent	\$400M @ 3.80%	Dec 1, 2023
Parent	\$900M @ 4.20%	Jun 27, 2024		Aquarion Company	\$360M @ 4.00%	Aug 15, 2024
Parent	\$450M @ 2.90%	Oct 1, 2024		CL&P	\$140M @ 7.875%	Oct 1, 2024
Yankee Gas	\$100M @ 2.23%	Oct 1, 2024		Parent	\$300M @ 3.15%	Jan 15, 2025
NSTAR Gas	\$75M @ 2.33%	May 1, 2025		Parent	\$300M @ 0.80%	Aug 15, 2025
Yankee Gas	\$75M @ 3.35%	Sep 1, 2025		NSTAR Electric	\$250M @ 3.25%	Nov 15, 2025
CL&P	\$400M @ 0.75%	Dec 1, 2025				

Third Quarter and Nine Months 2022 Financial Results

	3Q 2022	3Q 2021	3Q Change	9M 2022	9M 2021	9M Change
Electric Transmission	\$0.44	\$0.40	\$0.04	\$1.32	\$1.20	\$0.12
Electric Distribution (Non-GAAP)	0.65	0.62	0.03	1.43	1.31	0.12
Natural Gas Distribution	(0.07)	(0.06)	(0.01)	0.42	0.37	0.05
Water Distribution	0.05	0.05	0.00	0.09	0.09	0.00
Parent & Other (Non-GAAP)	(0.06)	0.01	(0.07)	(0.09)	(0.02)	(0.07)
EPS, Ex. CL&P Settlement Charge, Transaction/Transition Costs (Non-GAAP)	1.01	1.02	(0.01)	3.17	2.95	0.22
CL&P Settlement Charge & Transaction/Transition Costs	(0.01)	(0.20)	0.19	(0.04)	(0.30)	0.26
Reported EPS (GAAP)	\$1.00	\$0.82	\$0.18	\$3.13	\$2.65	\$0.48

Inflation Reduction Act

Impact on Offshore Wind Review

- Tax credits extended to 2032
- Additional 10% if qualified for domestic content
- More seamless transferability of tax benefits to 3rd parties

Impact on Regulated Businesses

- Lower cost for customers related to regulated business investments in solar and battery storage
- Near term cash benefit
- No material impact expected from the Alternative Minimum Tax provision

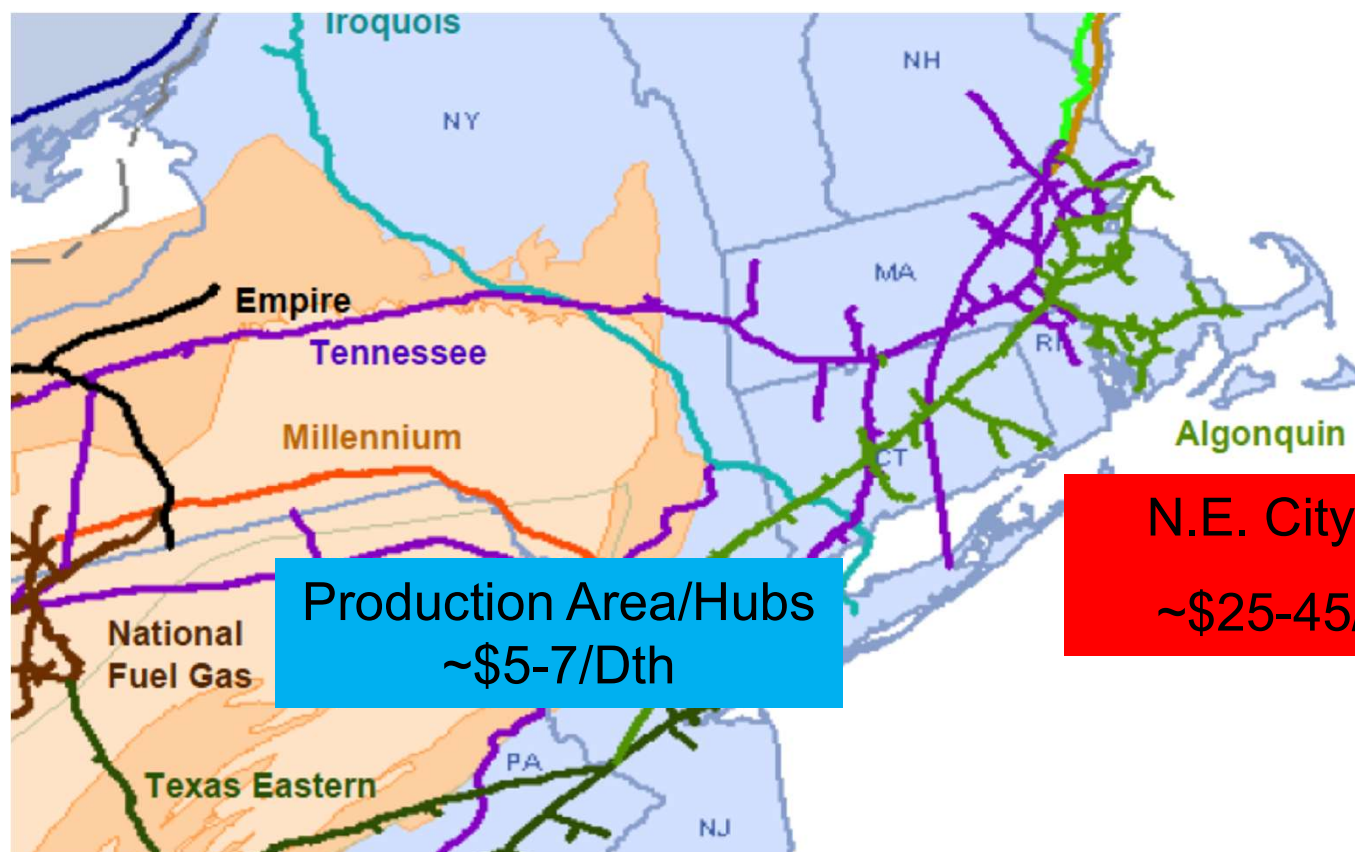
Winter 2022-2023 Energy Costs

Summary of Price Increases for Typical Natural Gas Residential Heating Customers

- Bill Increases effective Nov. 1, 2022, compared with Nov. 2021
 - NSTAR Gas: \$68/Month, +30%
 - Eversource Gas of MA: \$47/Month, +19%
 - Yankee Gas: \$34/Month, +15%

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

N.E. Citygate
~\$25-45/Dth

Production Area/Hubs
~\$5-7/Dth

Comparison of Natural Gas Heating Costs – CT & MA

