

EVERSOURCE

EVERSOURCE ENERGY



2023 EEI FINANCIAL CONFERENCE

November 12-14, 2023

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 discussion includes financial measures that are not recognized under generally accepted accounting principles (non-GAAP) referencing earnings and EPS excluding the impairment charge for the offshore wind investment and certain transaction, transition and other charges. EPS by business is also a non-GAAP financial measure and is calculated by dividing the net income attributable to common shareholders of each business by the weighted average diluted Eversource Energy common shares outstanding for the period. 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. 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 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 the impairment charge for the offshore wind investment and transaction, transition and other charges 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 reported 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. Forward-looking statements are based on the current expectations, estimates, assumptions or projections of management and are not guarantees of future performance. These expectations, estimates, assumptions or projections may vary materially from actual results. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that may cause our actual results or outcomes to differ materially from those contained in our forward-looking statements, including, but 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; 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; the ability to sell Eversource's 50 percent interest in three offshore wind projects under development on the timeline we expect, to satisfy the investment tax credit qualifications related to the tax equity investment in the South Fork Wind project, and the ability of the Revolution Wind and Sunrise Wind projects to qualify for the investment tax credit adders, and to successfully rebid the Sunrise Wind OREC contract at an increased value; 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.

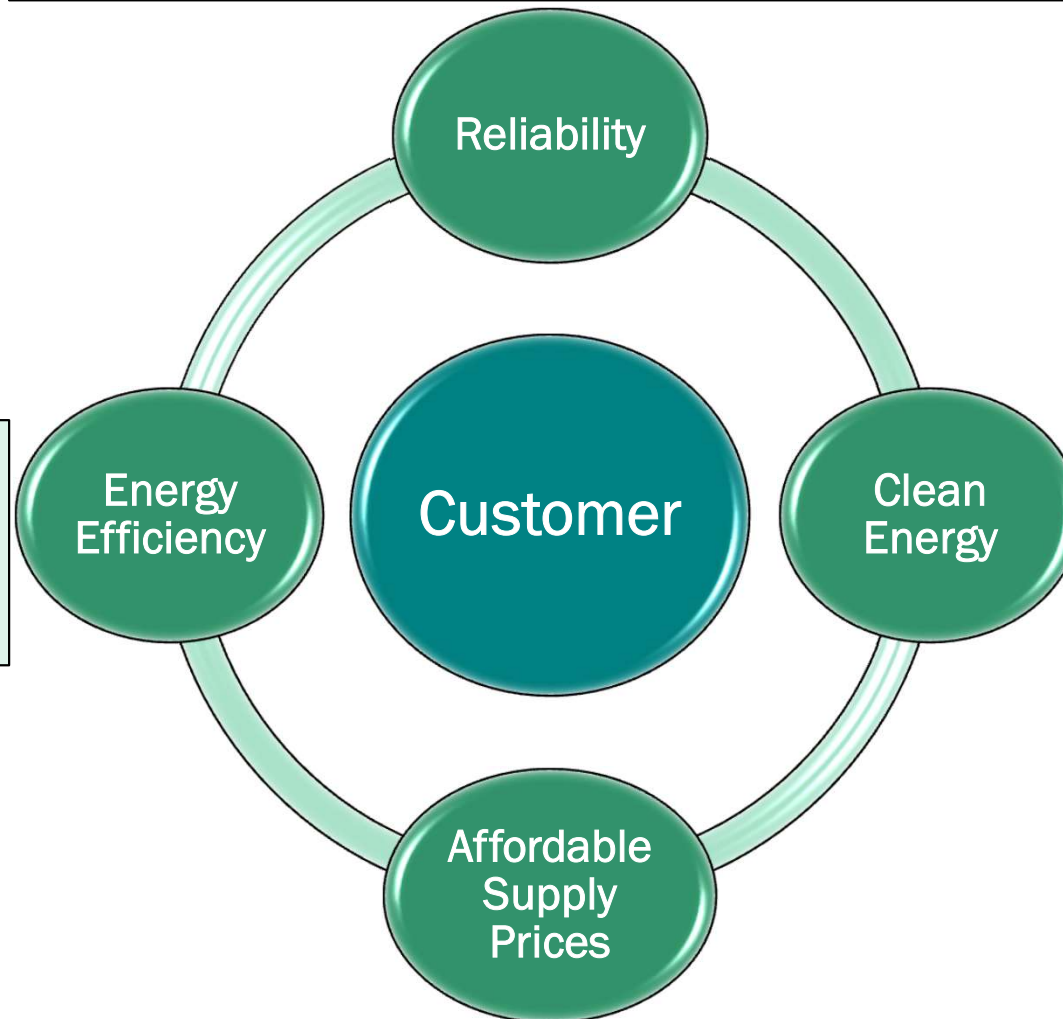
Q3 2023 Earnings Call Slides

Offshore Wind Project Summary

	<i>South Fork Wind</i>	<i>Revolution Wind</i>	<i>Sunrise Wind</i>
Size	130 MW	704 MW	924 MW
Final Investment Decision	February 11, 2022	October 31, 2023	Anticipated in 1H 2024
Expected in service	Early 2024	Late 2025	Late 2025
Construction status	Onshore construction complete Turbine installation in progress	Started limited onshore construction	Pre-construction and site development activities on going
Price as of first day of commercial operation	~ \$160/MWH for 90 MW ~ \$86/MWH for 40 MW (avg. annual escalator: 2%)	\$98.43/MWH RI for 400 MW (no escalator) \$98.43/MWH CT for 200 MW (no escalator) \$99.50/MWH CT for 104 MW (no escalator)	\$110.37/MWH (no escalator)
Term	20 years	20 years	25 years
Status of Contracts	130 MW for NY approved	400 MW for RI approved 304 MW for CT approved	Contract signed with NYSERDA in October 2019 Contract is eligible for rebid in Q4 2023 NY RFP
Interconnection	East Hampton, NY (LI)	Davisville, RI	Brookhaven, NY (LI)

Focus on Customer Needs Today, Tomorrow, and For Years to Come

*Top decile reliability performance for customers
Months Between Interruptions over 20 months YTD2023*



*#1 Ranked Energy
Efficiency Provider
\$600 million program in
2022*

*~\$2 Billion MA clean
energy investment from
2023-2027*

*Implemented customer education effort on supply
options. Eversource supply to CT residential customers
down from over 90% last winter to 70% this winter*

Massachusetts ESMP: A Collaborative Approach Enabling the Clean Energy Future

- ❑ ESMP was submitted in full transparency bringing environmental justice, business, and consumer advocates to the table

- ❑ Electrification plans result in New England electric demand more than ***doubling*** by 2050
- ❑ New England winter peak electric demand is expected to more than ***triple*** by 2050
- ❑ New England electric demand growth has been relatively flat over the past decade

2023

- Sep: Draft ESMP filed with Grid Modernization Advisory Council
- Nov: Stakeholder workshops

2024

- Jan: Final ESMP filed with DPU
- Aug: DPU decision
- Nov: Finalize community engagement framework

2025

- Implement the ESMP

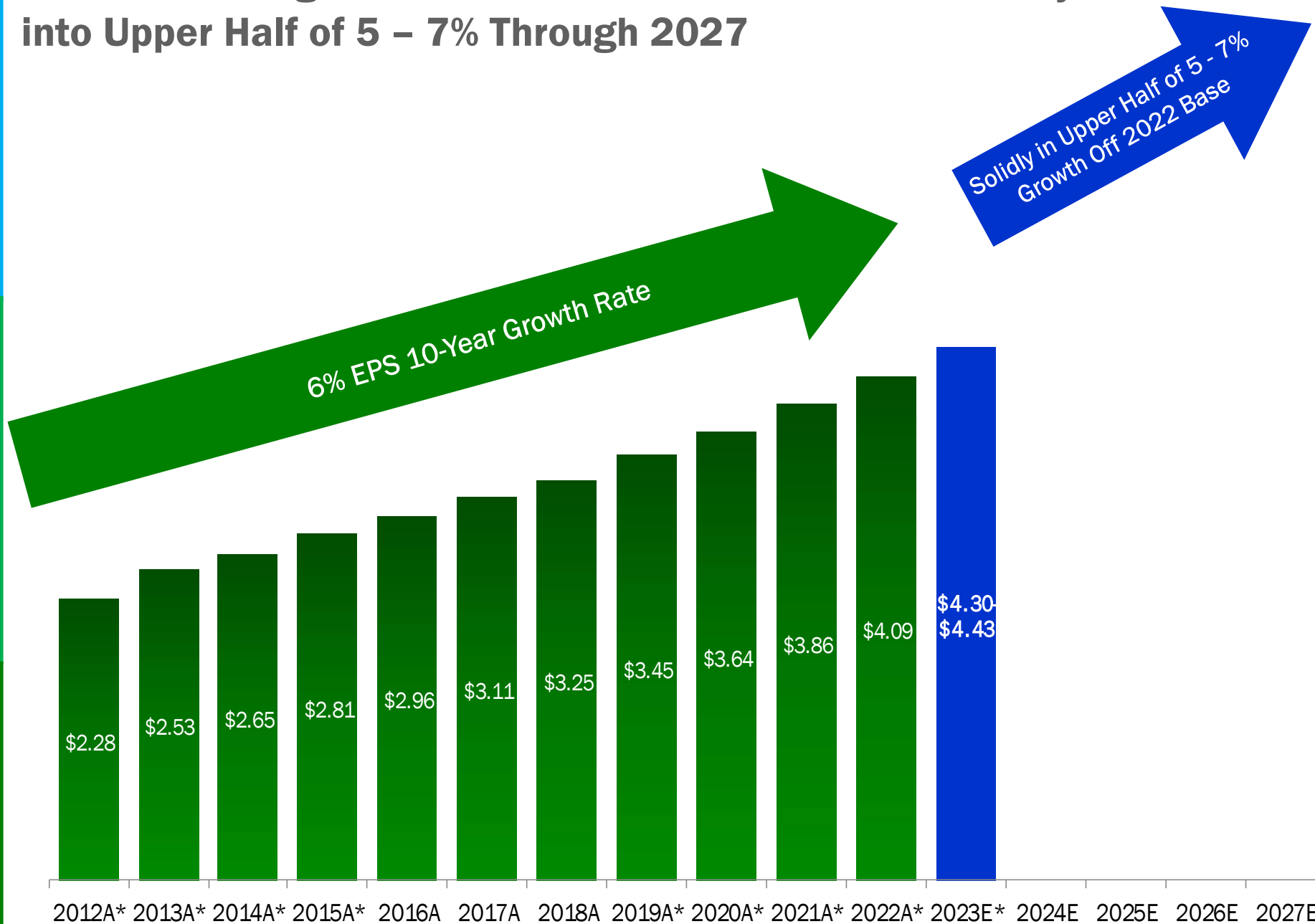
Third Quarter and Nine Months 2023 Financial Results

	3Q 2023	3Q 2022	3Q Change	9M 2023	9M 2022	9M Change
Electric Transmission	\$0.46	\$0.44	\$0.02	\$1.36	\$1.32	\$0.04
Electric Distribution	0.50	0.65	(0.15)	1.44	1.43	0.01
Natural Gas Distribution	(0.10)	(0.07)	(0.03)	0.42	0.42	0.00
Water Distribution	0.05	0.05	0.00	0.08	0.09	(0.01)
Parent & Other (Non-GAAP)	0.06	(0.06)	0.12	0.08	(0.09)	0.17
EPS, Ex. Wind Impairment, Transition/Transaction and Other Costs (Non-GAAP)	\$0.97	\$1.01	\$(0.04)	\$3.38	\$3.17	\$0.21
Wind Impairment, Transition/Transaction and Other Costs	0.00	(0.01)	0.01	(0.96)	(0.04)	(0.92)
Reported EPS (GAAP)	\$0.97	\$1.00	\$(0.03)	\$2.42	\$3.13	\$(0.71)

Impact of 2023 NSTAR Electric Rate Design Change on Quarterly EPS Distribution

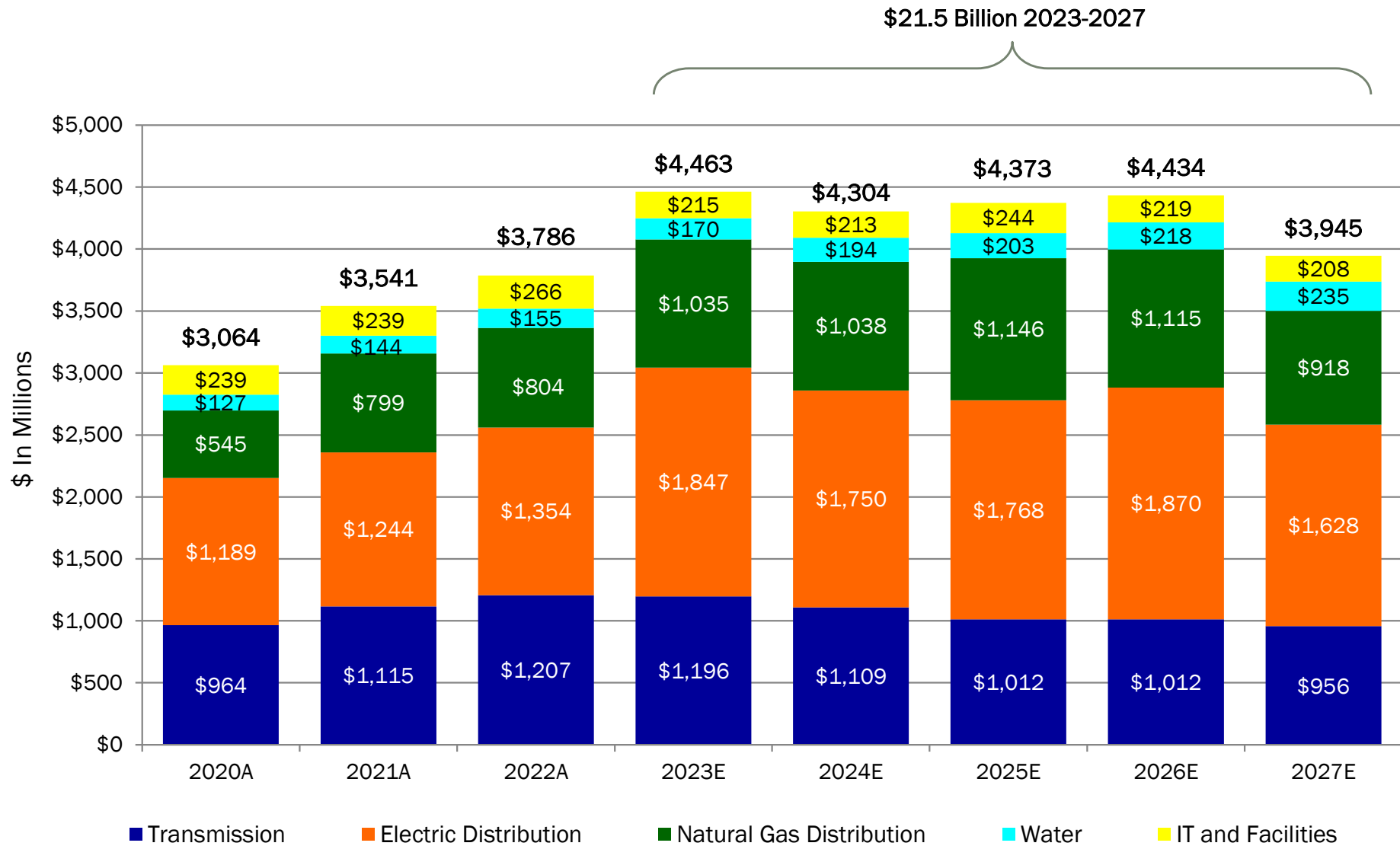
	2022 Non-GAAP Results by Quarter	Assuming Rate Design Change Effective January 1 st , 2022	2022 Pro Forma Non-GAAP Results if Rate Design Change Had Been Effective January 1 st , 2022	% of Total EPS
Q1	\$1.30	\$0.04	\$1.34	32%
Q2	0.86	0.00	0.86	21%
Q3	1.01	(0.08)	0.93	23%
Q4	<u>0.92</u>	<u>0.04</u>	<u>0.96</u>	<u>24%</u>
Full Year	\$4.09	\$0.00	\$4.09	100%

Well Performing Core Businesses Drive EPS CAGR Solidly into Upper Half of 5 – 7% Through 2027



* Reflects non-GAAP results, excludes nonrecurring charges

Projected Capital Expenditures for Core Businesses



2023 Parent Debt and Equity Issuances and Maturities

2023 Debt Issuances through October

Company	Size/Coupon	Maturity
Parent	\$750M @ 5.45%	Mar 1, 2028
Parent	\$550M @ 5.45%	Mar 1, 2028
Parent	\$450M @ 4.75%	May 15, 2026
Parent	\$800M @ 5.125%	May 15, 2033

2023 Maturities

Company	Size/Coupon	Maturity
Parent	\$450M @ 2.80%	May 1, 2023
Parent	\$350M @ SOFR + 25 bps.	Aug 15, 2023
Parent	\$400M @ 3.80%	Dec 1, 2023

2023 Equity Issuances through October

New Shares

- ❑ \$1.2 billion At-The-Market Program issued 2.17M shares at a weighted average price of \$92.31 in 2022 with proceeds of approximately \$200 million.
- ❑ No additional shares issued through October 2023

Treasury Shares

- ❑ Dividend reinvestment, employee equity programs continue with approximately 950,000 shares issued in 2022
- ❑ Approximately 882,000 additional shares issued through October 2023

Eversource

Eversource - Largest New England Utility

Eversource

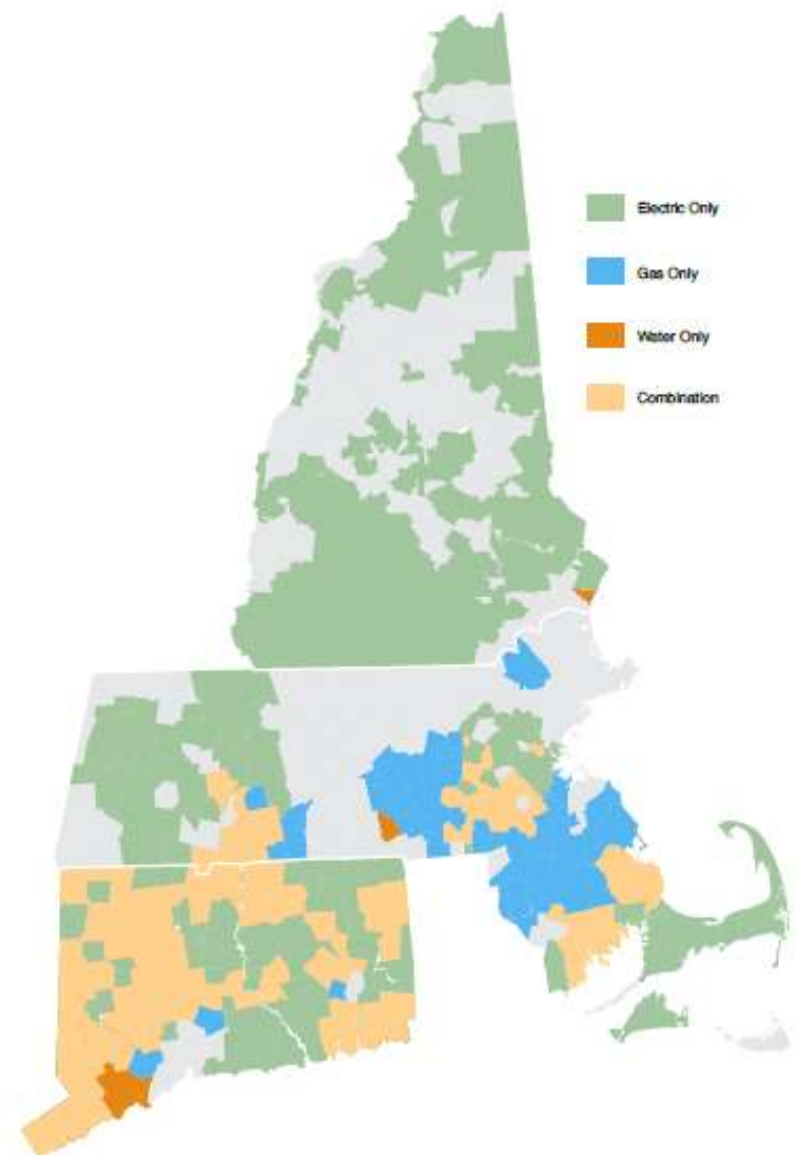
Electric Customers 3.29 million

Natural Gas Customers 890,000

Water Customers 237,000

Employees 9,900

Assets \$56 billion



A Unique Investment Opportunity

- ❑ Projected long-term EPS growth: Solidly in the 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 emissions, and accelerating adoption of clean resources, making our delivery systems more resilient to severe weather events and other impacts of climate change
- ❑ Strong financial condition with solid credit ratings
- ❑ Top-tier operating performance
- ❑ A strong, experienced management team with a proven track record



Transmission



Cost Control



Electric Distribution

Strengthening Climate Leadership

Industry-Leading Carbon Neutrality Goal Helps the New England 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

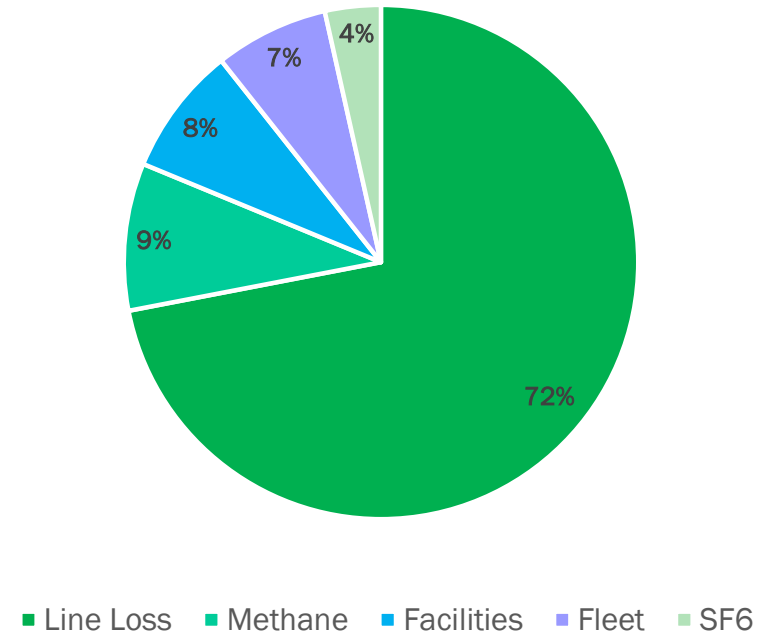
Regional Targets 80+% GHG Reductions By 2050

- ❑ 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

Eversource Is Building On Our Commitment to Lower Emissions

- ❑ In 2019, we announced an industry leading goal to reduce emissions from 5 key operational areas:
 - Line loss
 - Leaks from natural gas distribution
 - Facilities
 - Vehicle fleet
 - Use of SF6, a potent greenhouse gas, in electrical equipment
- ❑ In 2022, we built on this strong foundation by committing to set a Science Based Target

2021 GHG Footprint



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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



Growing Regulated Capital Investment Requirements

Key Elements Inside and Outside Our \$21.5B Core Business Capital Investment Forecast

Included in Forecast

- ❑ Execution of updated capital investment forecast
- ❑ Recently approved Distributed Energy Resource projects in MA
- ❑ DPU-approved AMI in MA
- ❑ DPU-approved Grid Mod and EV programs in MA

Not Included

- ❑ ESMP incremental spend in MA
- ❑ AMI in CT
- ❑ Electric storage investments in CT
- ❑ Significant onshore grid enhancements to enable offshore wind resources to reach load centers
- ❑ Clean technology investments for natural gas alternatives

We Plan to Update 5-Year Regulated Cap Ex Plan Through 2028 During Year-End 2023 Earnings Call



Provide annual updates for electric, gas and water distribution investments

- Reliability, basic business/ safety, and peak load/ capacity/ substation projects are primary drivers of spend



Transmission cap-ex plan to be updated for project completions, revisions of existing projects, and additional projects added to the plan

- System reliability improvements
- Electrification needs
- Connect/ upgrade requirements for offshore wind and distributed energy resources (DER)



Advancing Clean Energy programs: Grid Modernization, DER, EV and AMI

- Reflects MA DPU's decisions and expected approximately \$2B of Eversource spend in the forecast period
- PURA continuing to review AMI programs for CL&P



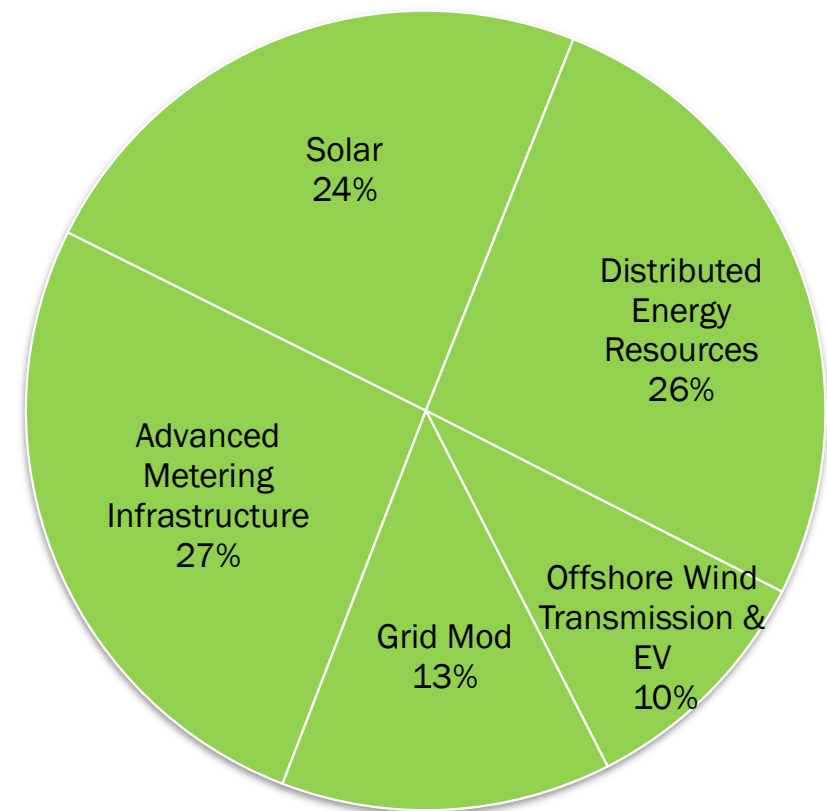
Aquarion capital plan continues focus on main replacement programs as well as treatment and supply projects

Massachusetts Has Constructive Regulatory Frameworks in Place to Enable the Clean Energy Transition

Clean Energy Regulatory Support Mechanisms
Advanced Metering Infrastructure
Solar Development
Distributed Energy Resources
Offshore Wind Transmission Interconnection & Electric Vehicles
Grid Modernization Factor

MA Clean Energy Investments (2023-2027)

Over \$2 Billion Clean Energy Investment Plan



MA Grid Mod and AMI Update

Grid Modernization

- ❑ Ongoing per Four-Year Plan (2022-2025)
- ❑ Approximately \$205 million additional capital investment program through 2025
- ❑ Includes grid technologies to improve reliability, system planning tools, communications infrastructure, and Distributed Energy Resource Management Systems (DERMS)

Advanced Metering Infrastructure

Key Customer Benefits

- ❑ Rate options to lower energy costs
- ❑ Outages detected without customer reporting
- ❑ Easy access to near real-time usage information

Approval Specifics

- ❑ MA DPU approval in November 2022
- ❑ Core AMI investments budget cap of approximately \$535 million
- ❑ Investments above budget cap can be recovered in a future base distribution rate proceeding