



EVERSOURCE ENERGY Q1 2023 RESULTS

# 2023 First Quarter Results

May 4, 2023

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# Agenda



**Joe Nolan**

*Chairman, President  
& CEO*

- ❑ Offshore Wind Update
- ❑ Clean Energy Initiatives



**John Moreira**

*EVP, CFO & Treasurer*

- ❑ Q1 2023 Financial Results
- ❑ Regulatory and Financing Update

## Eversource Offshore Wind Update



- ❑ South Fork Wind (130 MW) construction advancing rapidly
  - Onshore cable pulling and splicing recently completed
  - Three-mile sea to shore cable pulled and joined with onshore cable
  - Installation of subsea cable to the wind farm site is 50% complete
  - Installation of the offshore substation, foundations and wind turbines will take place this summer into early fall
  
- ❑ Strategic review of offshore wind assets advancing
  - Due diligence phase continues
  - Could result in potential sale of all or part of our 50% interest in the Joint Venture
  - Expect to have an update this quarter

## Offshore Wind Updates

Assumptions	Feb 2023	May 2023
Costs Locked in for Three Projects	~90%	~92%
Offshore Investment at Quarter End	\$1.95B	\$2.16B
Expected Spending in 2023	\$1.9B - \$2.1B	\$1.4B - \$1.6B
Expected Spending 2024 - 2026	\$1.6B - \$1.9B	\$2.1B - \$2.4B
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

## Networked Geothermal Pilot

- ❑ Design work has been completed
- ❑ In process of reviewing construction proposals
- ❑ Permitting and land rights work is underway
- ❑ 149 customers and 39 buildings total
- ❑ Primary purpose is to gather sufficient data on the costs, operation, emissions reductions and customer satisfaction with the technology



## Q1 2023 vs. Q1 2022 Financial Results

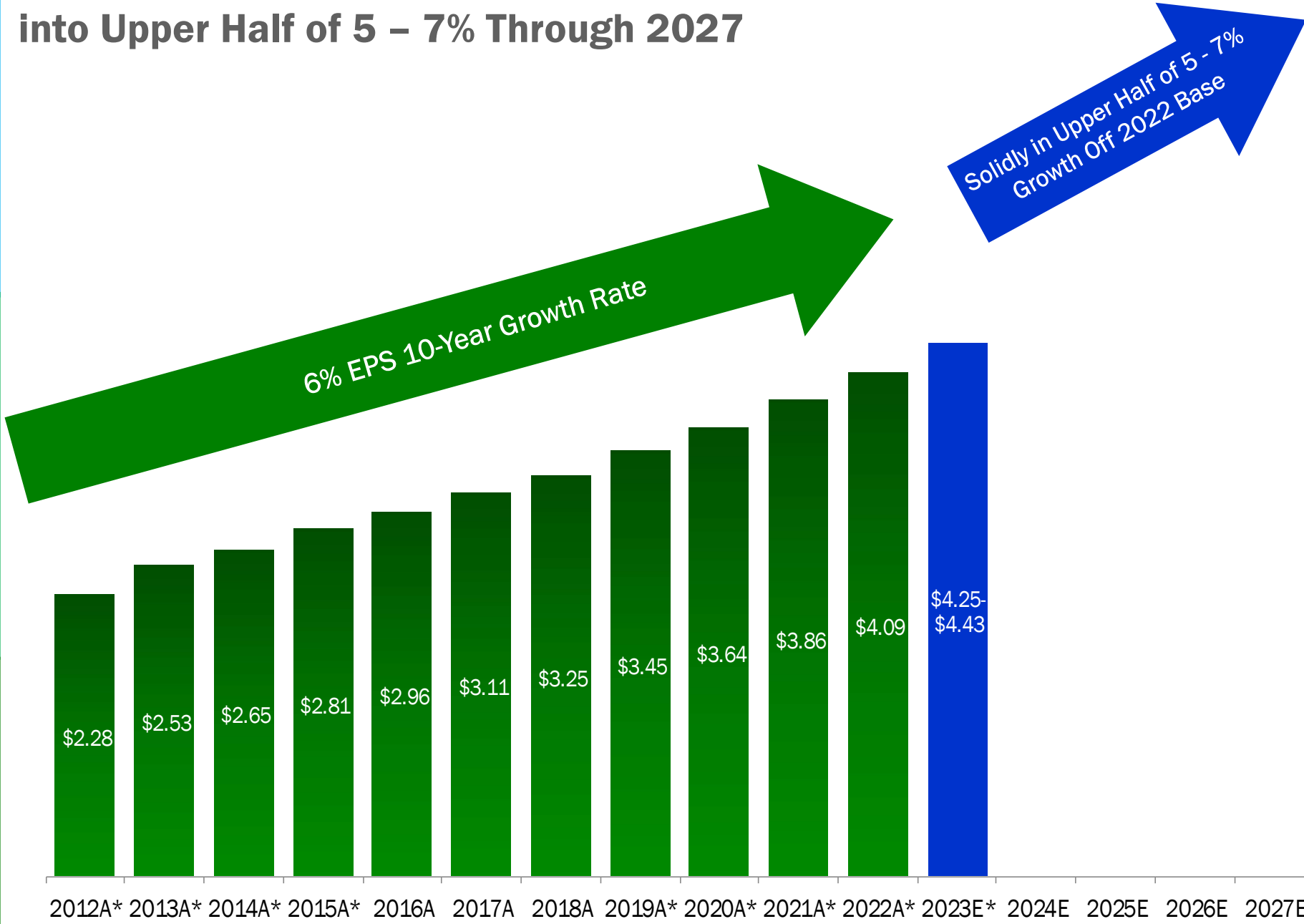
	1Q 2023	1Q 2022	Change
Electric Transmission	\$0.45	\$0.43	\$0.02
Electric Distribution	0.47	0.41	0.06
Natural Gas Distribution	0.49	0.47	0.02
Water Distribution	0.00	0.01	(0.01)
Parent & Other (Non-GAAP)	0.00	(0.02)	0.02
EPS, Ex. Transaction/Transition Costs (Non-GAAP)	\$1.41	\$1.30	\$0.11
Transaction/Transition Costs	0.00	(0.02)	0.02
Reported EPS (GAAP)	\$1.41	\$1.28	\$0.13

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

	2022 Non-GAAP Results by Quarter	Assuming Rate Design Change Effective 1/1/2022	2022 Pro Forma Non-GAAP Results if Rate Design Change Had Been Effective 1/1/2022	% 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

## Equity Issuance Update

### New Shares

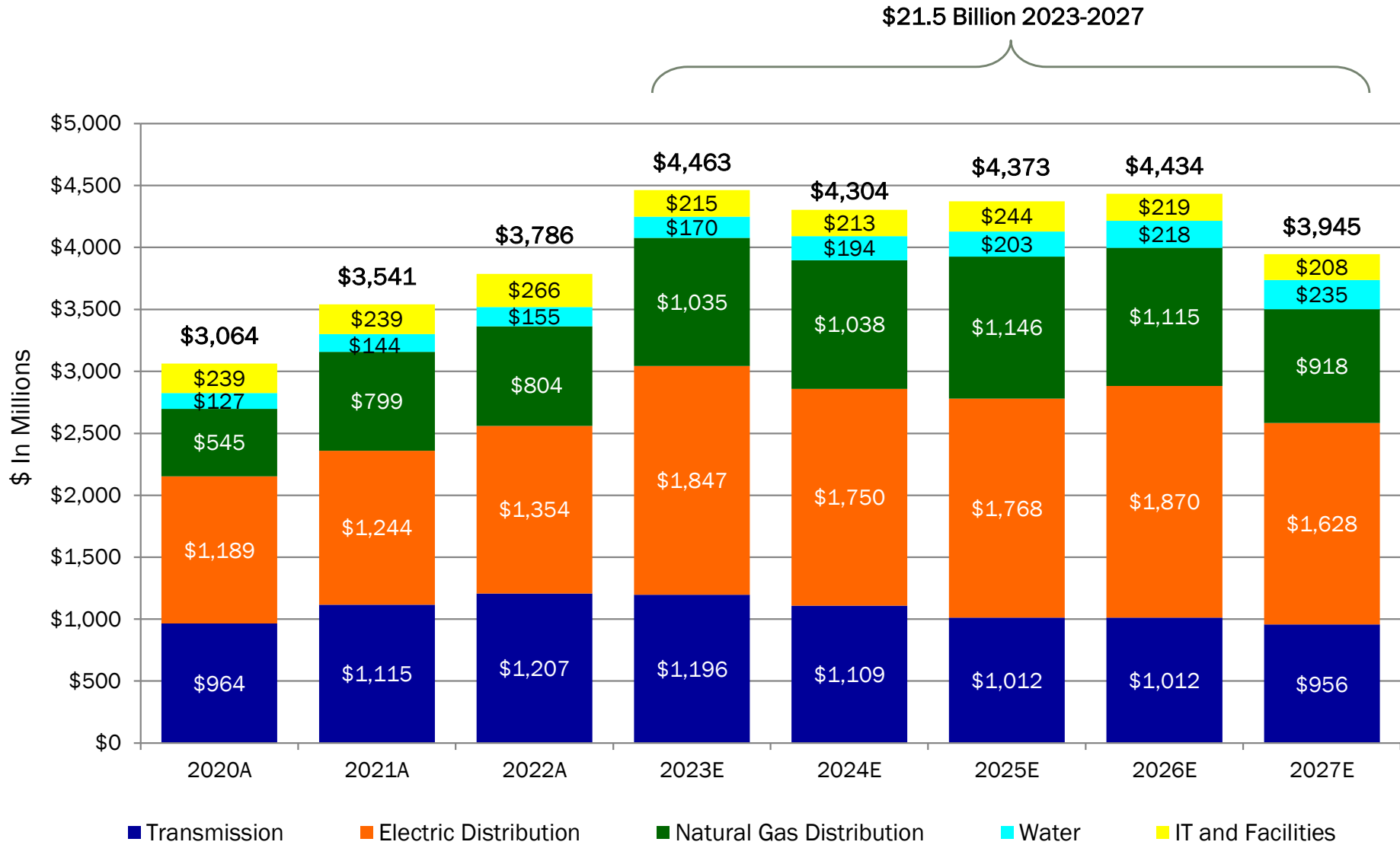
- ❑ \$1.2 billion At-The-Market Program issued 2.17M shares at a weighted average price of \$92.31 in 2022 with proceeds of approximately \$200 million.
- ❑ No additional shares issued through April 2023

### Treasury Shares

- ❑ Dividend reinvestment, employee equity programs continue with approximately 950,000 shares issued in 2022
- ❑ Approximately 400,000 additional shares issued through April 2023

# APPENDIX

# Projected Capital Expenditures For Core Businesses



## 2023 Debt Issuances to Fund Utility Capital Needs and Maturities

### 2023 Issuances to Date

Company	Size/Coupon	Maturity
CL&P	\$500M @ 5.25%	Jan 15, 2053
PSNH	\$300M @ 5.15%	Jan 15, 2053
Parent	\$750M @ 5.45%	Mar 1, 2028

### 2023 Larger Maturities

Company	Size/Coupon	Maturity
CL&P	\$400M @ 2.50%	Jan 15, 2023
Parent	\$450M @ 2.80%	May 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