

News Release

Eversource Energy Reports Third Quarter Results

HARTFORD, Conn. and BOSTON, Mass. (November 6, 2023) – Eversource Energy (NYSE: ES) today reported earnings of \$339.7 million, or \$0.97 per share, for the third quarter of 2023, compared with earnings of \$349.4 million, or \$1.00 per share, for the third quarter of 2022. Eversource Energy earnings totaled \$846.2 million, or \$2.42 per share, in the first nine months of 2023, compared with earnings of \$1,084.7 million, or \$3.13 per share, in the first nine months of 2022.

Results for the first nine months of 2023 include an after-tax impairment charge of \$331.0 million, or \$0.95 per share, related to Eversource Energy's offshore wind investment. In addition, results for both years include transaction costs and other charges that totaled \$6.9 million in the first nine months of 2023, compared with \$13.0 million in the first nine months of 2022 and \$2.2 million in the third quarter of 2022. Excluding the charges noted above, Eversource Energy earned \$339.7 million, or \$0.97 per share, in the third quarter of 2023, and \$1,184.1 million¹, or \$3.38 per share¹ in the first nine months of 2023, compared with \$351.6 million¹, or \$1.01 per share¹, in the third quarter of 2022 and \$1,097.7 million¹, or \$3.17 per share¹, in the first nine months of 2022.

Eversource Energy also today narrowed its 2023 non-GAAP earnings per share (EPS) projection to between \$4.30 to \$4.43 per share, compared with a previous range of \$4.25 to \$4.43 per share. Eversource Energy also reiterated its long-term EPS growth rate from its core regulated businesses solidly in the upper half of 5-7 percent, using the \$4.09 per share¹ earned in 2022 as a base.

“Eversource’s nearly 10,000 employees have delivered strong operational performance for our 4.4 million electric, natural gas and water customers in 2023. Our reliability metrics are in the top decile among our electric industry peers. Our upgrades and enhancements to our distribution and transmission infrastructure continue to enhance current customer experience and enable our systems to evolve for future customer needs,” said Joe Nolan, Eversource Energy’s president and chief executive officer. “For the third time in a row, Eversource was named the top energy efficiency provider in the country for its programs in Massachusetts, according to the 2023 American Council for an Energy-Efficient Economy’s Utility Energy Efficiency Scorecard.”

Electric Transmission

Eversource Energy’s transmission segment earned \$160.3 million in the third quarter of 2023 and \$476.4 million in the first nine months of 2023, compared with earnings of \$155.8 million in the third quarter of 2022 and \$455.8 million in the first nine months of 2022. 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 \$173.3 million in the third quarter of 2023 and \$504.3 million in the first nine months of 2023, compared with \$225.1 million in the third quarter of 2022 and \$495.0

million in the first nine months of 2022. Lower third-quarter results were primarily due to the timing impact of a rate design change for Eversource's Massachusetts electric business that has the effect of shifting certain peak demand revenues from the summer period to winter periods. While this has no impact on our annual results, this shifts approximately \$42 million of revenues from the third quarter to the first and fourth quarters on an equivalent basis. Also impacting results were higher storm-related costs, income tax expense, interest expense, depreciation, and property taxes, partially offset by higher distribution revenues. Higher year-to-date results were primarily due to higher distribution revenues, partially offset by higher interest expense, operations and maintenance (O&M), and the seasonal rate design impact in Massachusetts.

Natural Gas Distribution

Eversource Energy's natural gas distribution segment lost \$33.7 million in the third quarter of 2023 and earned \$148.2 million in the first nine months of 2023, compared with a loss of \$24.6 million in the third quarter of 2022 and earnings of \$147.2 million in the first nine months of 2022. Lower third quarter results were due primarily to higher depreciation and O&M expense, partially offset by higher revenues. Higher year-to-date results were primarily due to higher revenues and lower O&M, partially offset by higher depreciation, and higher income taxes, interest expense and property taxes.

Water Distribution

Eversource Energy's water segment earned \$16.6 million in the third quarter of 2023 and \$27.4 million in the first nine months of 2023, compared with earnings of \$16.7 million in the third quarter of 2022 and \$29.4 million in the first nine months of 2022. Lower results in the first nine months were due to higher O&M and interest expense.

Eversource Parent and Other Companies

Eversource Energy parent and other companies, excluding the charges noted above, earned \$23.2 million in the third quarter of 2023 and \$27.8 million¹ in the first nine months of 2023, compared with a loss of \$21.4 million¹ in the third quarter of 2022 and a loss of \$29.7 million¹ in the first nine months of 2022. Improved third quarter and year-to-date results primarily reflect a lower effective tax rate, partially offset by higher interest expense.

The following table reconciles 2023 and 2022 third quarter and first nine months earnings per share:

		Third Quarter	First Nine Months
2022	Reported EPS	\$1.00	\$3.13
	At parent and other companies, a lower effective tax rate, partially offset by higher interest expense	0.12	0.16
	Transmission rate base growth, net of dilution	0.02	0.04
	At the natural gas distribution segment, higher depreciation, and non-tracked O&M expense, partially offset by higher revenues	(0.03)	-
	Seasonal timing impact from NSTAR Electric rate design	(0.08)	(0.04)
	At the electric distribution segment, higher non-tracked O&M, partially offset by higher revenues, net of dilution	(0.07)	0.05
	Impairment of Offshore Wind Investment	-	(0.95)
	Lower transaction and other charges	0.01	0.03
2023	Reported EPS	\$0.97	\$2.42

Financial results by segment for the third quarter and first nine months of 2023 and 2022 are noted below:

Three months ended:

<i>(in millions, except EPS)</i>	September 30, 2023	September 30, 2022	Increase/ (Decrease)	2023 EPS ¹
Electric Transmission	\$160.3	\$155.8	\$4.5	\$0.46
Electric Distribution	173.3	225.1	(51.8)	0.50
Natural Gas Distribution	(33.7)	(24.6)	(9.1)	(0.10)
Water Distribution	16.6	16.7	(0.1)	0.05
Eversource Parent and Other Companies ¹	23.2	(21.4)	44.6	0.06
Transaction, transition and other charges	-	(2.2)	2.2	-
Reported Earnings	\$339.7	\$349.4	\$(9.7)	\$0.97

Nine months ended:

<i>(in millions, except EPS)</i>	September 30, 2023	September 30, 2022	Increase/ (Decrease)	2023 EPS ¹
Electric Transmission	\$476.4	\$455.8	\$20.6	\$1.36
Electric Distribution	504.3	495.0	9.3	1.44
Natural Gas Distribution	148.2	147.2	1.0	0.42
Water Distribution	27.4	29.4	(2.0)	0.08
Eversource Parent and Other Companies ¹	27.8	(29.7)	57.5	0.08
Impairment of Offshore Wind Investment	(331.0)	0.0	(331.0)	(0.95)
Transaction, transition and other charges	(6.9)	(13.0)	6.1	(0.01)
Reported Earnings	\$846.2	\$1,084.7	\$(238.5)	\$2.42

Eversource Energy has approximately 349.3 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.

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Note: Eversource Energy will webcast a conference call with senior management on November 6, 2023, beginning at 9 a.m. Eastern Time. The webcast and associated slides can be accessed through Eversource Energy's website at www.eversource.com.

1 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 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.

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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,	
	2023	2022	2023	2022
Operating Revenues	\$ 2,791,482	\$ 3,215,645	\$ 9,216,467	\$ 9,259,596
Operating Expenses:				
Purchased Power, Purchased Natural Gas and Transmission	1,168,599	1,388,041	4,232,912	3,718,278
Operations and Maintenance	500,711	454,289	1,382,563	1,378,897
Depreciation	329,528	302,143	962,477	885,711
Amortization	(143,979)	111,287	(438,460)	418,644
Energy Efficiency Programs	162,425	162,545	531,199	498,708
Taxes Other Than Income Taxes	243,645	240,047	704,989	683,441
Total Operating Expenses	2,260,929	2,658,352	7,375,680	7,583,679
Operating Income	530,553	557,293	1,840,787	1,675,917
Interest Expense	222,283	178,174	624,140	491,509
Impairment of Offshore Wind Investment	—	—	401,000	—
Other Income, Net	79,123	89,831	262,980	255,253
Income Before Income Tax Expense	387,393	468,950	1,078,627	1,439,661
Income Tax Expense	45,850	117,661	226,743	349,305
Net Income	341,543	351,289	851,884	1,090,356
Net Income Attributable to Noncontrolling Interests	1,880	1,880	5,639	5,639
Net Income Attributable to Common Shareholders	\$ 339,663	\$ 349,409	\$ 846,245	\$ 1,084,717
Basic Earnings Per Common Share	\$ 0.97	\$ 1.01	\$ 2.42	\$ 3.13
Diluted Earnings Per Common Share	\$ 0.97	\$ 1.00	\$ 2.42	\$ 3.13
Weighted Average Common Shares Outstanding:				
Basic	349,704,155	347,297,411	349,461,219	346,115,823
Diluted	349,851,969	347,762,693	349,731,320	346,573,101

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.