



Investor Meetings

January 12-15, 2021



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Eversource is the Largest New England Utility and 1 of the 10 Largest in the United States

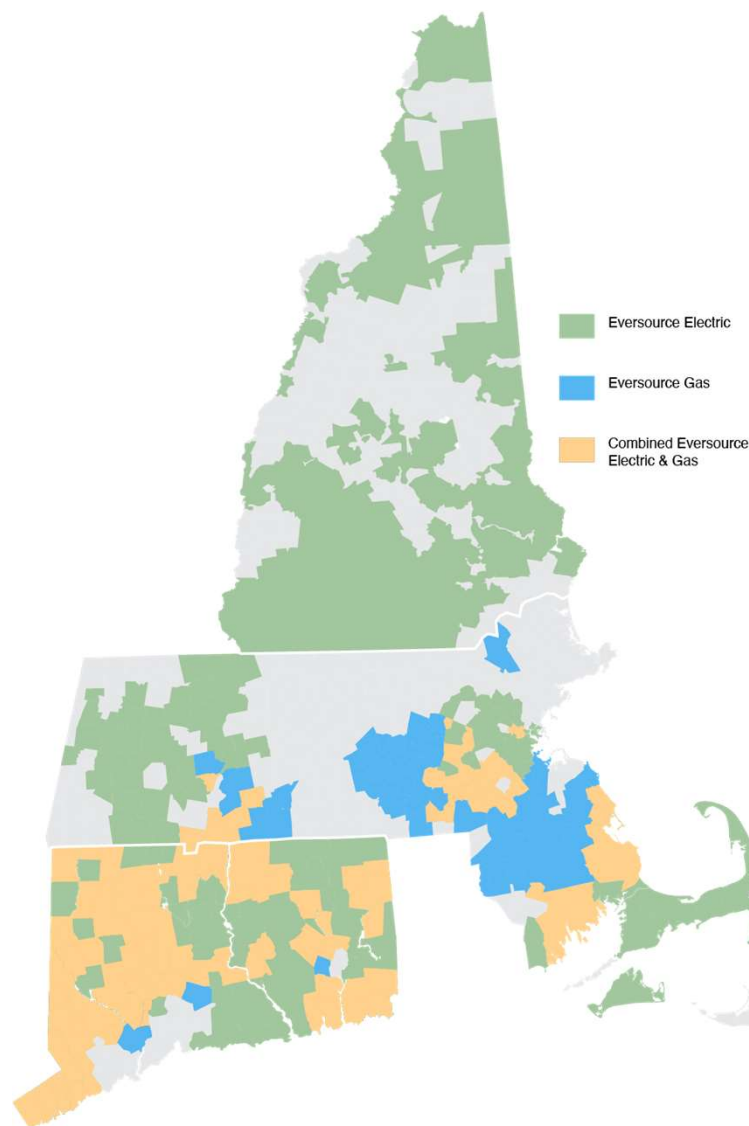
Eversource

Electric Customers 3.22 million

Natural Gas Customers 880,000

Water Customers 220,000

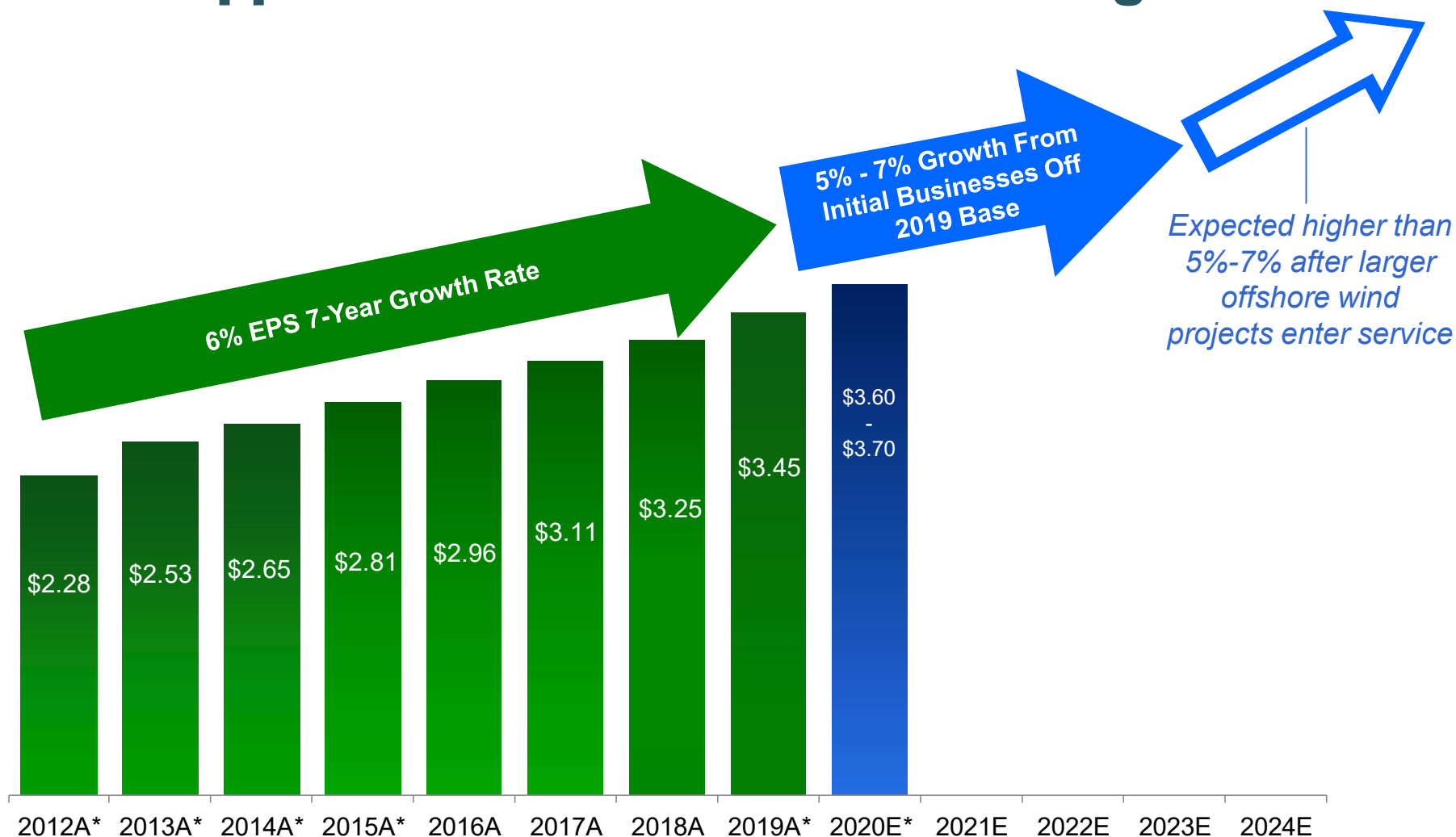
Employees 9,000



Eversource's Total Shareholder Return Has Outperformed the Industry Significantly in Both the Short and Long Term

| Total Shareholder Return | 2020 | 3-Year | 5-Year | 10-Year |
|--------------------------|-----------------|-----------------|-----------------|------------------|
| Eversource | 4.5% | 49.4% | 96.8% | 272.6% |
| EEl 39-Company Index | -1.2% | 28.9% | 69.1% | 190.0% |
| S&P 500 | 18.4% | 48.9% | 103.0% | 267.0% |
| Ranking in EEl Index | 5 th | 4 th | 5 th | 10 th |

Eversource Gas of MA Earnings Expected to Supplement 5-7% EPS CAGR through 2024



*Excludes merger and integration costs in 2012-2015, NPT charge in 2019, and acquisition and integration costs in 2020

Dividend Growth Continues to Outperform Peers

Annualized Dividend

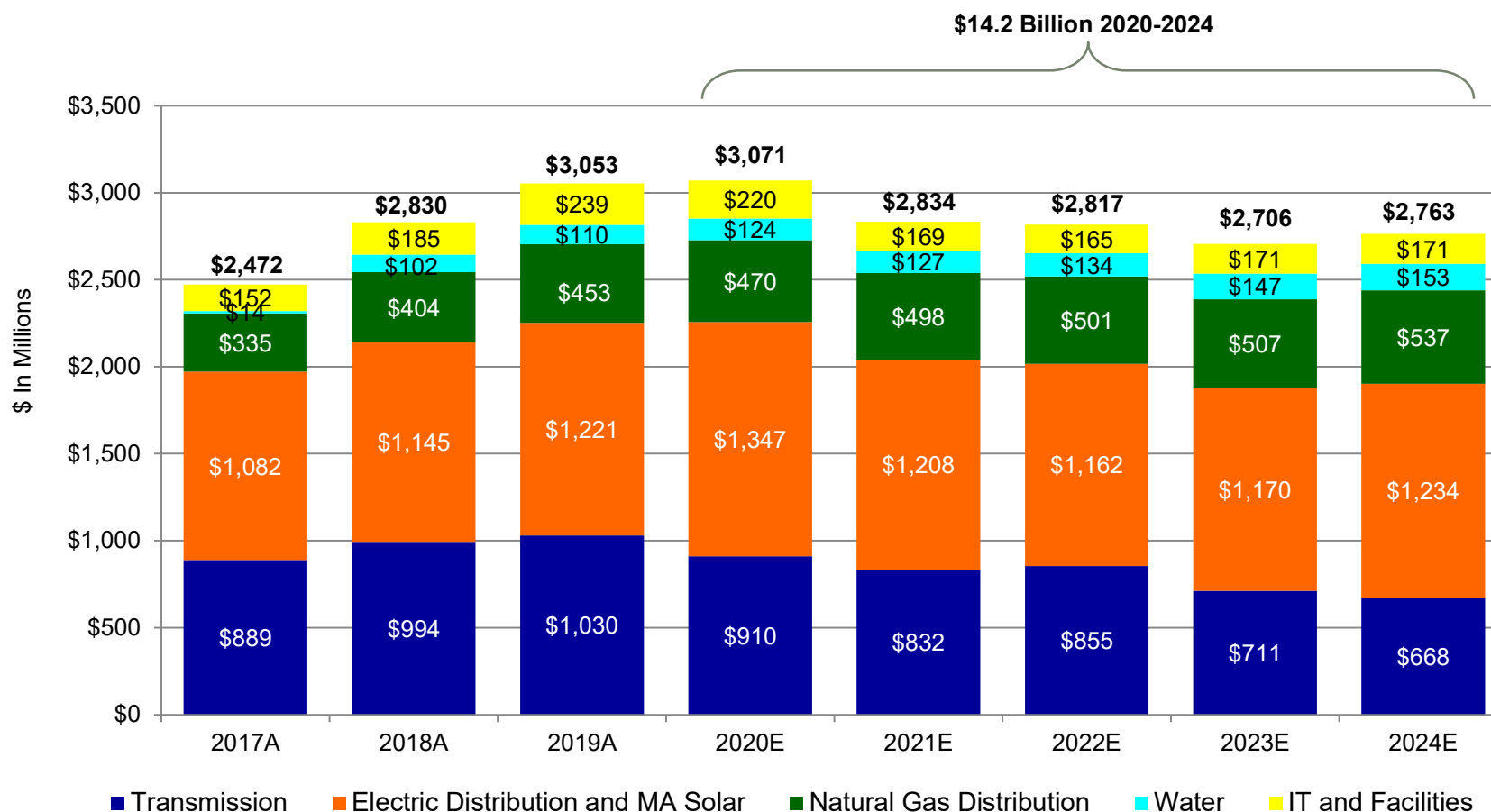


| | | | | |
|-----------------------|------------|------------|------------|-------------|
| Payout Ratios: | 60% | 61% | 62% | 62%* |
|-----------------------|------------|------------|------------|-------------|

*Excludes charges related to NPT in 2019

Regulated Utility Capital Investment Program

Projected Capital Expenditures For Core Businesses



Note: Projections exclude Eversource Gas Company of MA

We Plan to Update 5-Year Cap Ex Plan Through 2025 During Year-End 2020 Earnings Call

Key Expected Changes

- Adding Eversource Gas Company of MA capital program
- Annual updates for electric, natural gas and water distribution
- Electric Transmission update to reflect additional projects identified as needed for reliability since the beginning of 2020
- New MA legislation allowing expansion of utility-owned solar generation
 - Approved by House and Senate on 1/4/21
 - Allows utilities to own up to 10% of solar in the Commonwealth as of July 2020 – 280 MW (210 MW additional) permitted for NSTAR Electric
- Update for new 3-year MA Grid Mod Plan (2022-2024)
 - Schedule in CT grid mod docket currently unclear

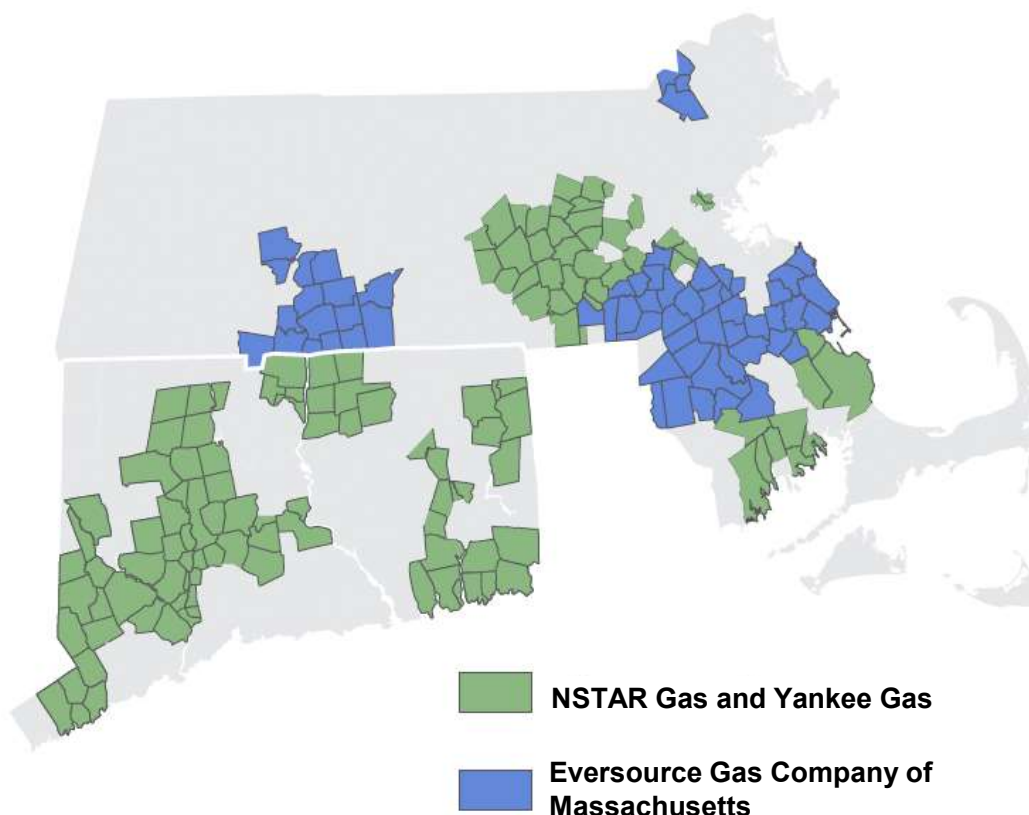
Eversource is Integrating the Recently Acquired MA Natural Gas Assets of NiSource

Transaction Details

- Transaction closed on October 9, 2020
- All-cash \$1.1 billion* transaction (1.1x rate base)
- Transaction pre-financed; equity sold in June 2020; debt in August 2020
- Expected to be accretive over first 12 months and incrementally accretive over following years

Company Details

- Number of customers: ~ 330,000
- Communities served: 65 (~ 20 served by NSTAR Electric)
- Owned LNG storage: 1.83 bcf
- Annual customer growth rate (2018-2019): 1.4%
- Total miles of main: ~5,000



*Excludes working capital adjustments

Key Elements of Settlement Approved by MA DPU in October 2020

- Joint settlement with MA AG, DOER, NiSource and low-income network
- Eight-year rate plan
- Day One rate base of approximately \$1 billion
- Authorized ROE: 9.7%
- Authorized equity in capital structure of 53.25%
- General rate increases of \$13 million on 11/1/21 and \$10 million on 11/1/22
- GSEP-related rate changes continue annually (pipe replacement rate under GSEP to continue at 45 miles/year)
- Report on status of Eversource Gas of MA system due to the DPU by 9/1/21 with proposed work plan
- Additional base rate adjustments tied to non-GSEP investments on 11/1/24 and 11/1/27
- NiSource paid \$56 million in lieu of penalties:
 - \$41 million to establish a Merrimack Valley Renewal Fund
 - \$15 million for Arrearage Forgiveness

NSTAR Electric Clean Energy and Grid Modernization Initiatives



Solar:

- All sites now in service
- 70 MW in operation – enough to power 11,000 homes



Storage:

- Construction underway on Cape Cod project; permitting continues on Martha's Vineyard project
- Completion expected in 2021 at a combined cost of \$55 million



EV Infrastructure:

- Executing on \$45 million effort to enable 3,500 new charging ports
- Expected completion by early/mid 2021



Grid Modernization:

- Approved \$133 million in grid facing investments in visibility and automation
- New 2022-2024 plan expected to DPU by mid-2021

Key Elements of Eversource's Grid Mod Filing in CT



AMI

- Recommend a full rollout to all CL&P customers by the end of 2024
- Significant economic, environmental and operational benefits for the state, 1.25 million CL&P customers
- \$500 million capital investment from 2021-2025 with most spending in 2022-2024
- Most CL&P meters currently in the field near the end of their life expectancy

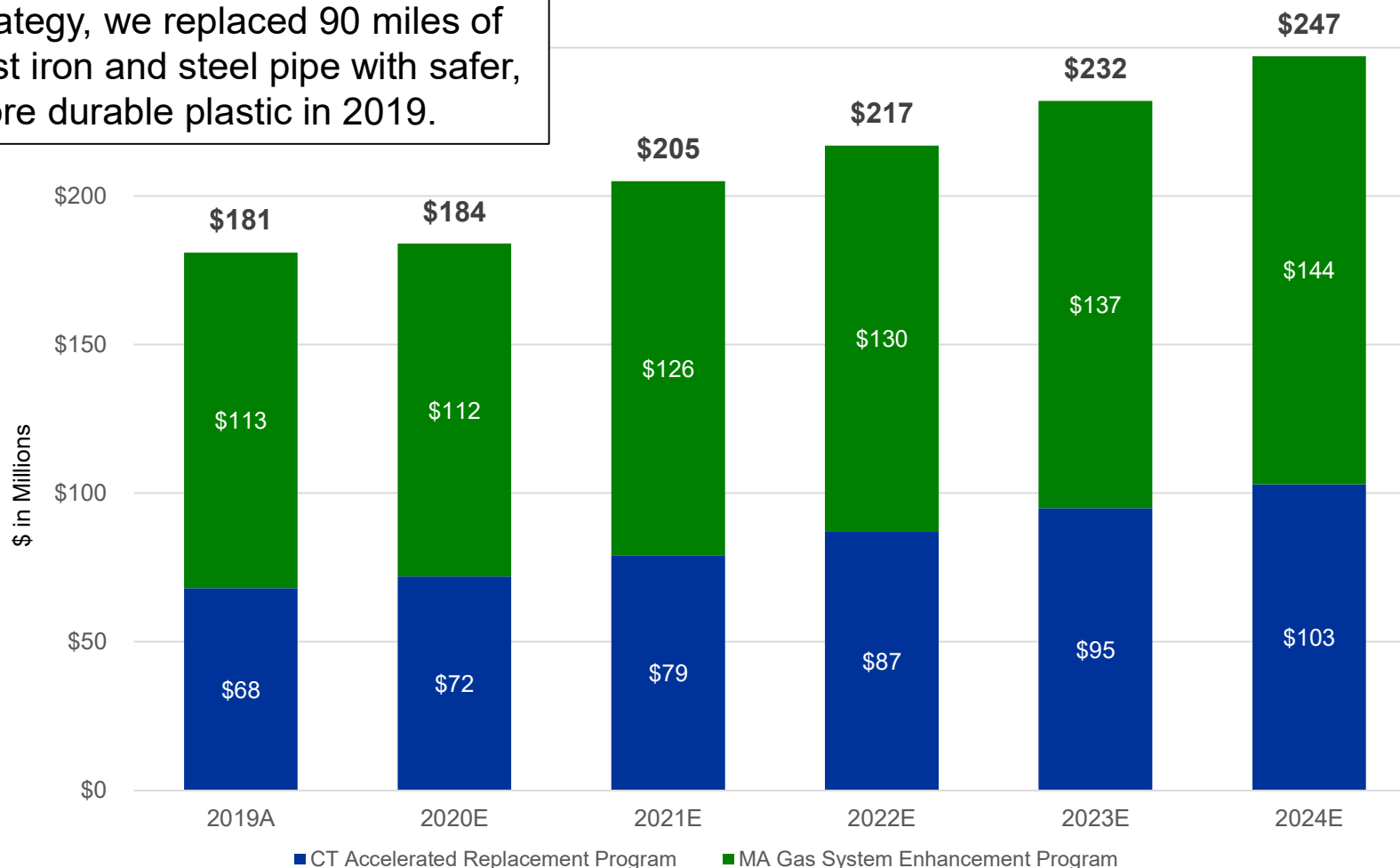
Electric Vehicle Infrastructure

- Rollout to include 3,000 level-2 chargers, 20 DC fast chargers, 2,500 single-family homes
- Three-year rollout, \$55 million program includes \$20-\$25 million of capital
- No utility ownership beyond the meter

Projected Investment in Pipe Replacements 2019-2024

All With Timely Cost Recovery

Consistent with our sustainability strategy, we replaced 90 miles of cast iron and steel pipe with safer, more durable plastic in 2019.



Note: Excludes expenditures of Eversource Gas Company of Massachusetts.

Investments in System Improvements Are Driving a Notable Increase in Projected Rate Base



*Reflects rate base reduction due to the closing on July 31, 2020 of the Town of Hingham, MA acquisition of Aquarion MA's assets in Hingham, Hull, and N. Cohasset for approximately \$110 million



Eversource Offshore Wind Portfolio

Offshore Wind – Delivering On The Northeast's Energy & Environmental Policy Goals

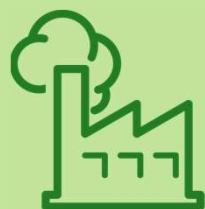
Offshore Wind Benefits

- Improves winter reliability by reducing dependence on constrained pipeline networks
- Significant local and national job creation
- Billions invested in modernizing region's maritime infrastructure
- Near demand centers
- Utilizes existing transmission infrastructure

Eversource-Ørsted's Offshore Wind Portfolio



**Power for more than
2 million homes**



**Reduces GHG
emissions by more
than 6 million tons**



**Equivalent to
removing more than
1 million cars from
the road**

Expected Timeline For Eversource-Ørsted Projects

South Fork Wind

Powered by
Ørsted &
Eversource

Size:

- 130 MW

Year 1 Price:

- ~ \$160.33/MWH for 90 MW
- ~ \$86.25/MWH for 40 MW
- (avg. annual escalator: 2%)

Contract Status:

- Negotiating agreement to increase original 90 MW to 130 MW. NY Comptroller and AG approval required

Most Recent In-Service Date:

- End of 2023

Permitting Update:

- Draft EIS published by BOEM last week. COP decision due in January 2022

Revolution Wind

Powered by
Ørsted &
Eversource

Size:

- 704 MW

Year 1 Price:

- \$98.43/MWH for RI (no escalator)
- CT pricing not disclosed

Contract Status:

- 400 MW for RI approved
- 304 MW for CT approved

Most Recent In-Service Date:

- Unlikely to achieve end of 2023 in-service date

Permitting Update:

- BOEM COP application filed on 3/13/20. BOEM review schedule expected in early 2021

Sunrise Wind

Powered by
Ørsted &
Eversource

Size:

- 880 MW

Year 1 Price:

- \$110.37/MWH
- (no escalator)

Contract Status:

- Contract signed with NYSERDA in October 2019

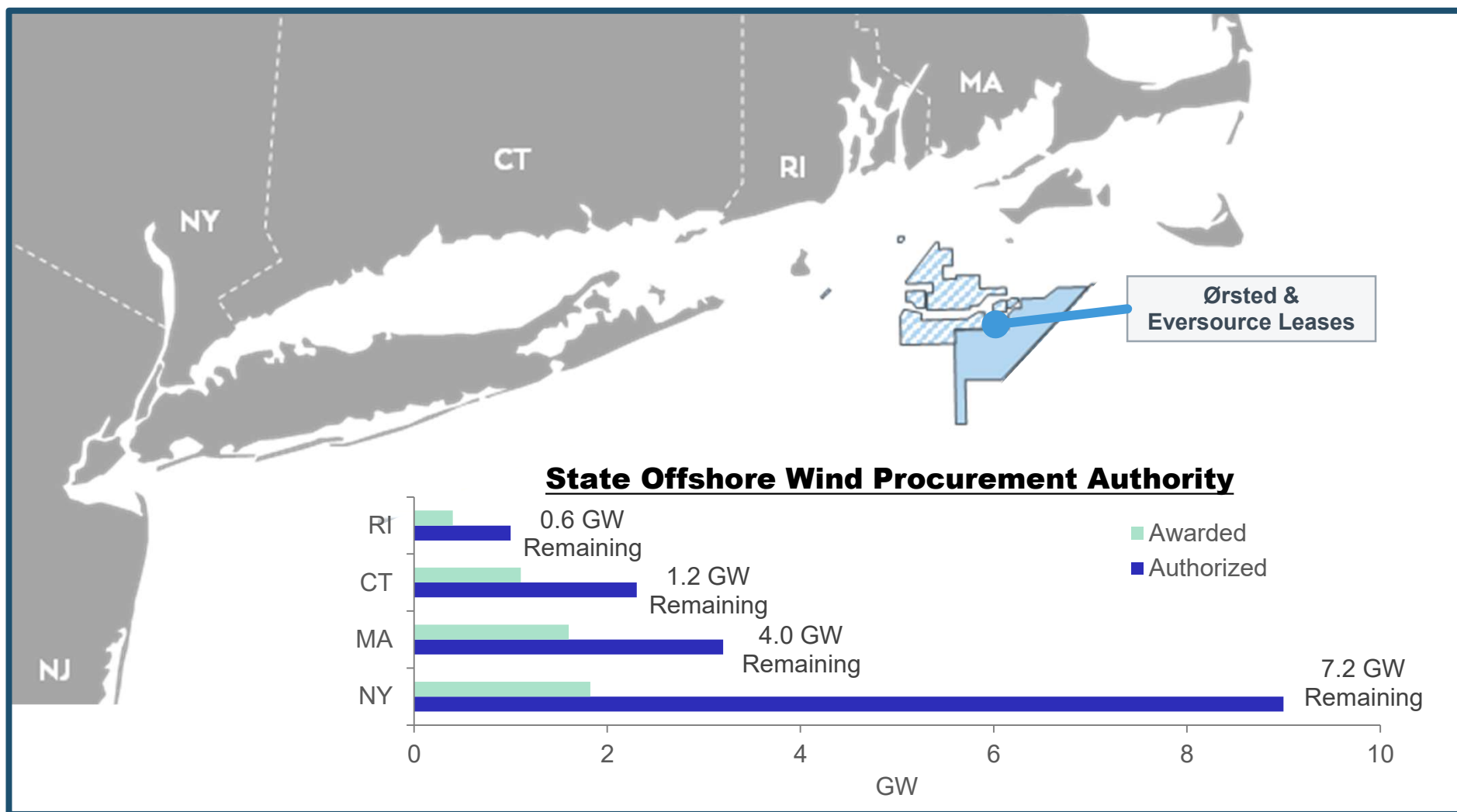
Most Recent In-Service Date:

- Unlikely to achieve end of 2024 in-service date

Permitting Update:

- BOEM COP application filed on 9/1/2020. BOEM review schedule expected in 2021

Remaining Lease Capacity Is Well-Positioned To Maintain Our Disciplined Growth Strategy



Key Elements of Year-End Federal Legislation Regarding Offshore Wind

- On 12/22/20, Congress passed significant offshore wind legislation
- Offshore wind projects can now qualify for a full 30% ITC value if construction starts on or before 12/31/25
- On 12/31/20, IRS issued a notice that provides a 10-year Safe Harbor for offshore wind projects claiming either ITC or PTC (previously 4-year Safe Harbor)
- Aggregate impact is to de-risk tax benefit element of our projects and increase lifetime benefits

Regulatory Update

2020 Rate Cases

Eversource Gas of MA

- Joint settlement with MA AG, DOER, NiSource and low-income network
- 8-year rate plan
- Day One rate base of approximately \$1 billion
- 9.7% ROE
- 53.25% authorized equity in capital structure
- General rate increases of \$13 million on 11/1/21 and \$10 million on 11/1/22
- Additional base rate adjustments tied to non-GSEP investments on 11/1/24 and 11/1/27

PSNH

- PSNH filed a general rate case to raise annual base distribution rates by approximately \$70 million, including an increase sought on a temporary basis
 - On 6/27/19, NHPUC allowed PSNH to raise annual distribution rates by \$28 million on a temporary basis, effective 7/1/19, until decision on permanent rates is effective. Revenues to be reconciled back to 7/1/19.
- Settlement with all rate case parties approved by NHPUC in December. Key elements include:
 - Annualized increase of \$45 million, including \$28 million temporary increase
 - 9.3% ROE; 54.4% equity; 45.6% debt in capital structure
 - Additional increases allowed to reflect capital additions in 2019-2021
 - New rates effective 1/1/21

NSTAR Gas

- On 11/8/19, NSTAR Gas filed a rate request seeking a \$38 million base rate adjustment, effective 10/1/20
- On 10/30/20, the DPU issued a decision to allow a \$23 million annualized increase, effective 11/1/20 and to be implemented in bills beginning 12/1/20
- 9.9% ROE
- 54.77% equity in capital structure
- Performance-based ratemaking approved for a 10-year term
 - Inflation plus 1.03%
- Recent capital additions approved
- Geothermal pilot approved
- Earnings sharing with 75% to customers above 10.9% ROE

Previous Distribution Rate Decisions

CL&P Rate Settlement

- Effective Date: 5/1/18
- Authorized ROE: 9.25%
- Term: 3 years
- Base rate increases:
5/1/18 = \$64.3M
5/1/19 = \$31.1M
5/1/20 = \$29.2M
- Tracking mechanism for capex over \$270 million

Yankee Gas Rate Settlement

- Effective date: 11/15/18
- Authorized ROE: 9.3%
- Base rate increases:
11/15/18 = \$1.4M
1/1/20 = \$15.8M
1/1/21 = \$13M
(Yankee has proposed deferring 2021 increase until 3/1/21)
- 2020 and 2021
- Revenue decoupling
- Tracking mechanism for aging infrastructure replacements and for capex over \$150 million

NSTAR Electric Rate Decision

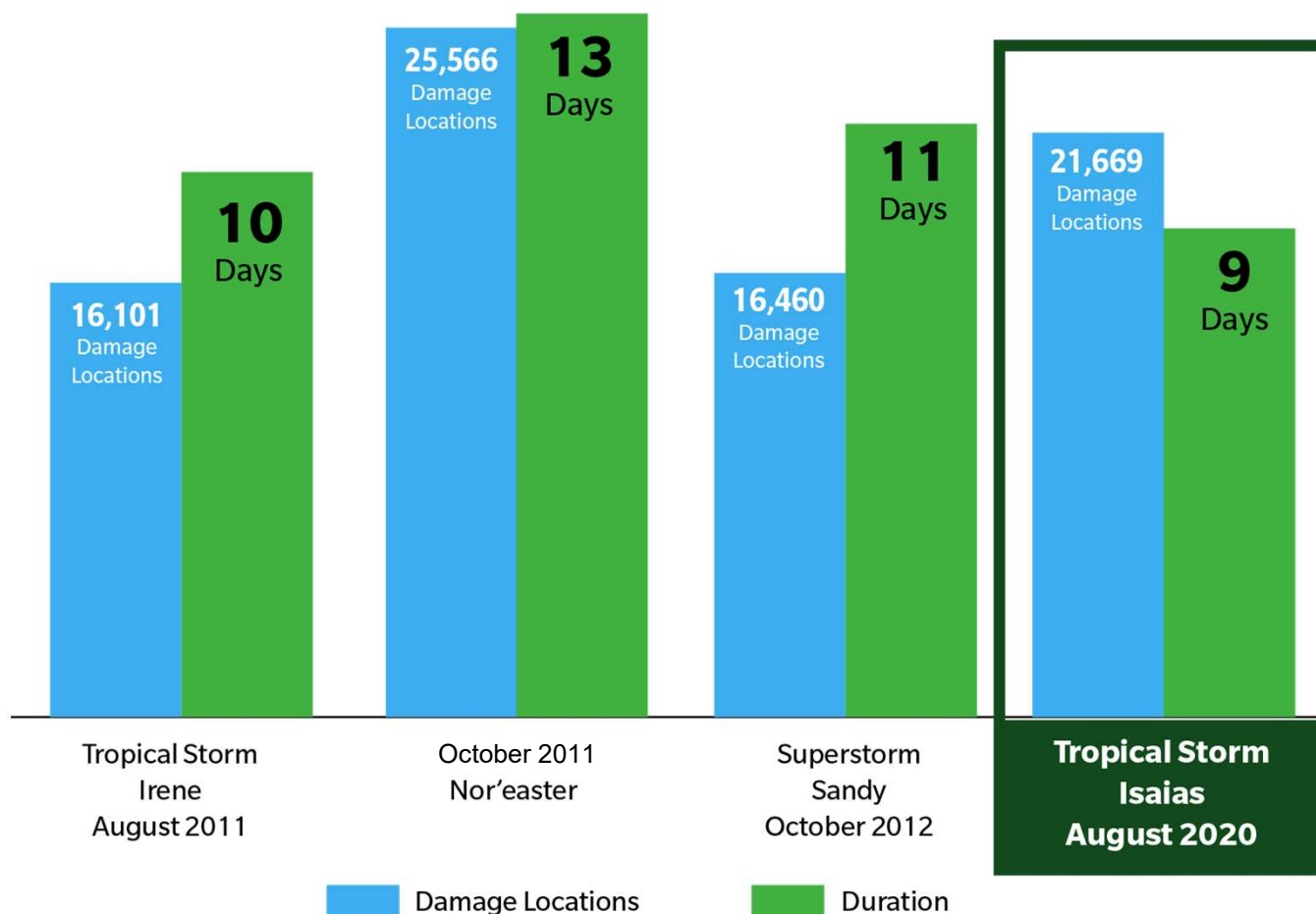
- Effective Date: 2/1/18
- Authorized ROE: 10%
- Term: 5 years
- Base rate decrease of \$19 million on 2/1/18 (net of tax reform) followed by inflation-adjusted increases from 2019-2022
- Base rate increases to date:
1/1/19 = \$31.5M
1/1/20 = \$33.6M
1/1/21 = \$29.9M
- Key Provisions: Revenue decoupling; approval of grid modernization expenditures with tracking for battery storage; EV infrastructure

FERC Transmission New England ROE Update

- Current base: 10.57%; Cap: 11.74% (2014 Opinion 531A)
- October 2018 FERC Order in New England ROE cases proposed a new methodology to address issues raised by Court in vacating Opinion 531A (New England ROE Complaint I)
 - This new methodology provided a path forward to resolve 2011, 2012, 2014 and 2016 complaints against New England transmission ROEs
 - Briefs and reply briefs filed in early 2019; timing of decision remains unclear
 - Original FERC-proposed new methodology averaged DCF, CAPM, risk premium, expected earnings
 - Illustrative base: 10.41%; Cap: 13.08% (October 2018 proposed new method)
- FERC changed methodology in revised May 2020 MISO TO Order and applied only DCF, CAPM and risk premium methodologies. No date given for New England ROE decision.
- In March 2020, FERC issued a NOPR asking for comments on several items related to incentives, including raising RTO adder from 50 bps to 100 bps and capping incentives at 250 bps
- ES incentives now capped at 11.74%, 117 bps above 10.57% base

Historic Storm Comparison

Damage comparison of Tropical Storm Isaias, Superstorm Sandy, the October 2011 Nor'easter, and Tropical Storm Irene



Measured using standard major exclusion day metric from date of the event to the last major exclusion day. The duration of time from the event to substantial completion at 1% or less in every municipality was 7.5 days.

New Legislation and PURA Storm Review

Key Points of Legislation

- Directs PURA to evaluate a performance-based regulation and to open a docket by 6/1/21
- Extended the timeline for rate cases from 6 months to nearly 12 months
- Authorizes PURA to establish storm restoration standards, along with potential penalties and payments for failure to meet those standards; i.e., daily outage credit, food and medical reimbursement
- Increases the amount of potential penalties from 2.5% to 4% of “distribution” revenues
- Suggests PURA open a review to determine implementation of interim rate decreases and low-income and economic development rates
 - Docket has been opened

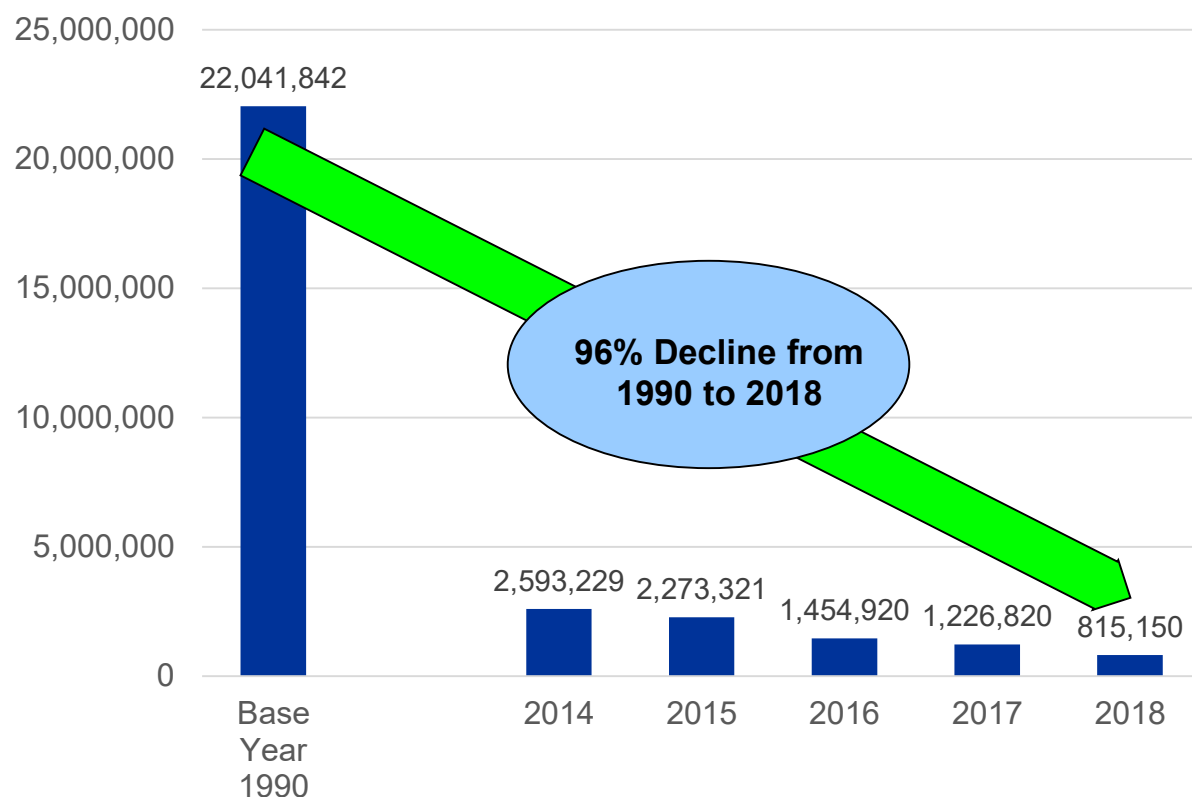
Remaining PURA Schedule

- Jan. 20-22, 2021 – Late file hearings
- Feb. 5 - Briefs (tentative)
- Feb. 19 – Reply briefs (tentative)
- Mar. 4 -- Updated storm cost data due
- Mar. 19 – Draft decision (tentative)
- Apr. 28 – Final decision (tentative)

ESG at Eversource

Eversource Only US Energy Utility System Targeting Carbon Neutrality By 2030

Eversource GHG Emissions in Metric Tonnes CO₂e

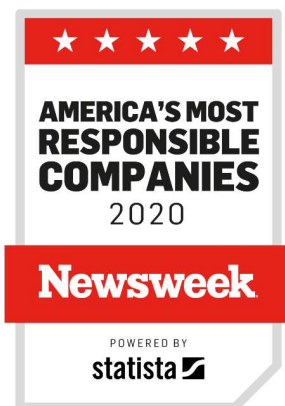


Reducing our Carbon Footprint from Corporate Operations

HOW WE'LL GET THERE

- Reduce our own energy use by improving the efficiency of our facilities and reducing fleet emissions.
- Reduce line losses in the electric transmission and distribution system.
- Reduce sulfur hexafluoride in our electrical gas-insulated switchgear.
- Replace remaining bare steel and cast-iron mains in our natural gas distribution system to improve safety and reduce methane leaks.

Eversource Recognized as the Leading Energy Company



#1 Energy and Utilities Company on Newsweek magazine's Most Responsible Companies list



SUSTAINALYTICS

Top level ESG and ESG risk rating



The National Organization on Disability honored Eversource as a 2020 Leading Disability Employer.



Recognized in Bloomberg's Gender-Equality Index for our commitment to transparency in gender reporting and promoting women's equality in the workplace

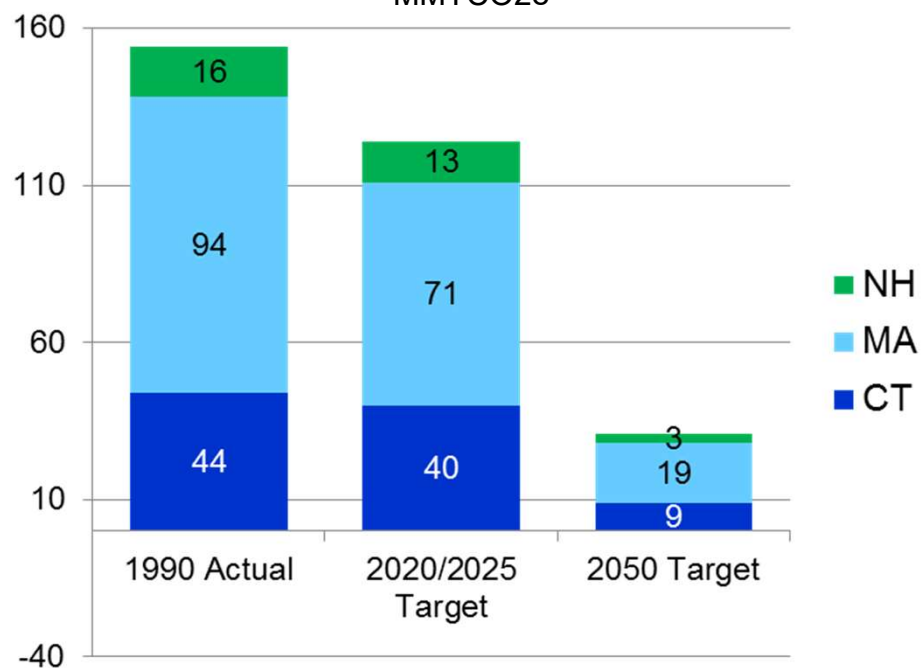


One of only four energy companies on Barron's Most Sustainable Companies list, based on an evaluation of 230 performance indicators that address environmental, social and corporate governance issues.

New England States Have Aggressive Renewable and GHG Targets

Regional Greenhouse Gas Emission Targets

MMTCO₂e

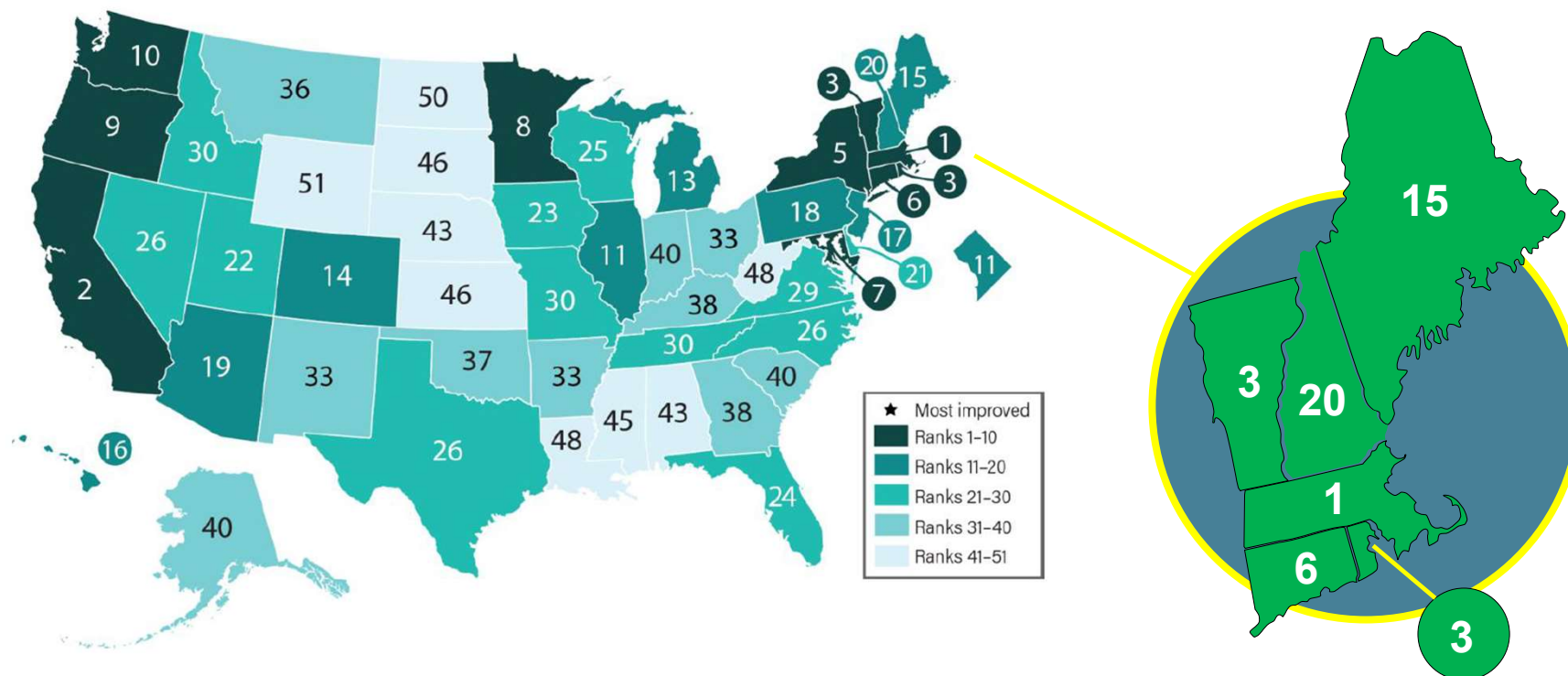


Renewable Portfolio Standards in Place

| | 2019 | 2020 | 2025 |
|----|--------|-------|--------|
| CT | 27.5% | 29.0% | 38.0% |
| MA | 24.94% | 27.7% | 38.96% |
| NH | 19.7% | 20.7% | 25.2% |

(Percentage of electricity that must come from qualifying renewable facilities)

Most Effective Method of Reducing Emissions: Improve Energy Efficiency



Eversource MA, #1 Most Energy Efficient Utility in the United States

According to ACEEE, in their second edition of the Utility Energy Efficiency Scorecard

Retail Customer Count Up 3.3% Since 2014, While KWH Sales Down 5.2%

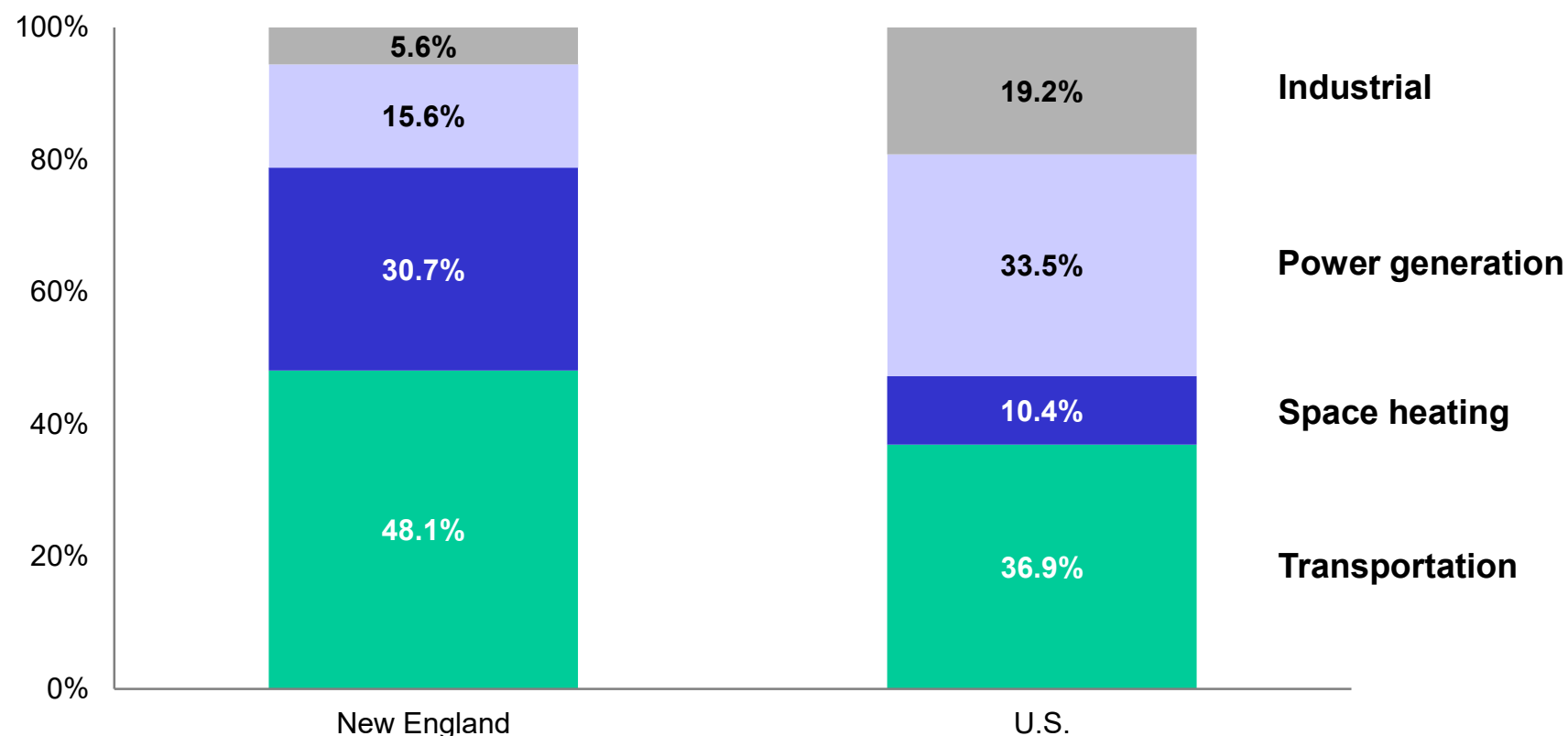
Note: The lower the number...the more effective the Energy Efficiency Programs

Source: American Council for an Energy-Efficient Economy 2019 Scorecard

Eversource Addressing Largest Sources of New England Carbon Emissions: Transportation, Space Heating and Power Generation

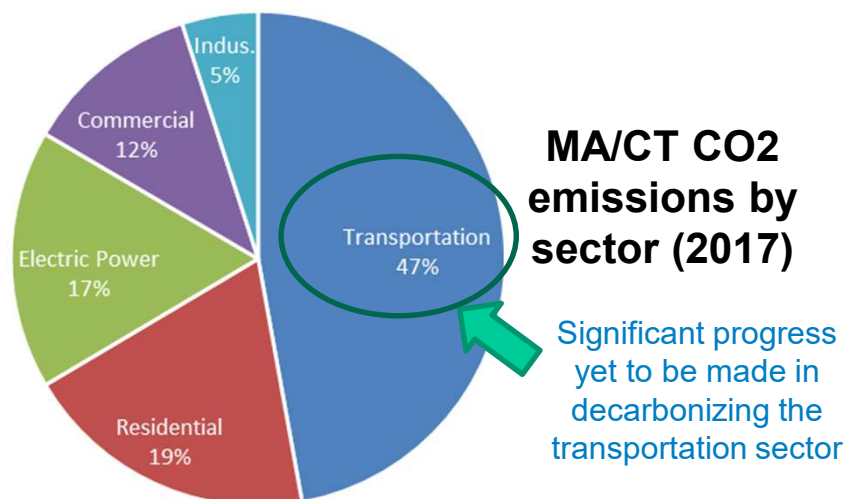
2017 Energy Carbon Emissions by Source

New England vs. U.S.



Source: U.S. Energy Information Administration

Carbon Reduction Goals and Vehicle Emissions Standards Will Help Electrify Transportation Sector



States' Objectives

- Ambitious goals set forth in the 2008 Global Warming Solutions Act
- MA: Net zero GHG emissions by 2050; CT: Reduce GHG emissions 80% below 1990 levels by 2050
- Committed to 425,000 EVs on the road by 2025 as part of ZEV Alliance

Barriers to EV Adoption

- Limited availability of public charging stations ✓
- Cost of charging infrastructure ✓
- Lack of consumer awareness ✓
- Upfront cost of electric vehicles
- Variety of available vehicle models

✓ **An appropriate level of utility support can address these barriers and drive market transformation**

EVs on the road in MA/CT

