



EVERSOURCE ENERGY

EVERSOURCE INVESTOR MEETINGS

June 2023

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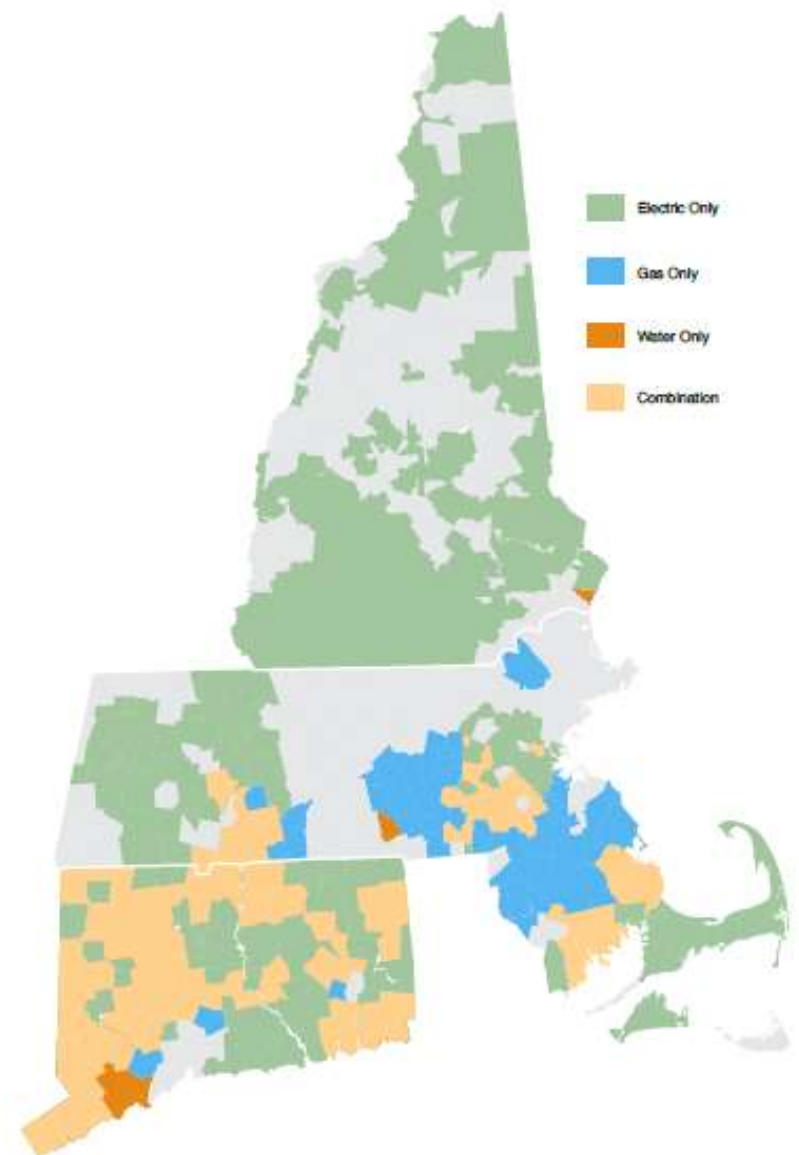
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Other risk factors are detailed in Eversource Energy's reports filed with the Securities and Exchange Commission (SEC). They are updated as necessary and available on Eversource Energy's website at www.eversource.com and on the SEC's website at www.sec.gov. 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	3.29 million
Natural Gas Customers	890,000
Water Customers	237,000
Employees	9,600
Assets	\$53 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
- ❑ Very strong financial condition with superior credit ratings
- ❑ Top-tier operating performance
- ❑ A strong, experienced management team with a proven track record



Transmission

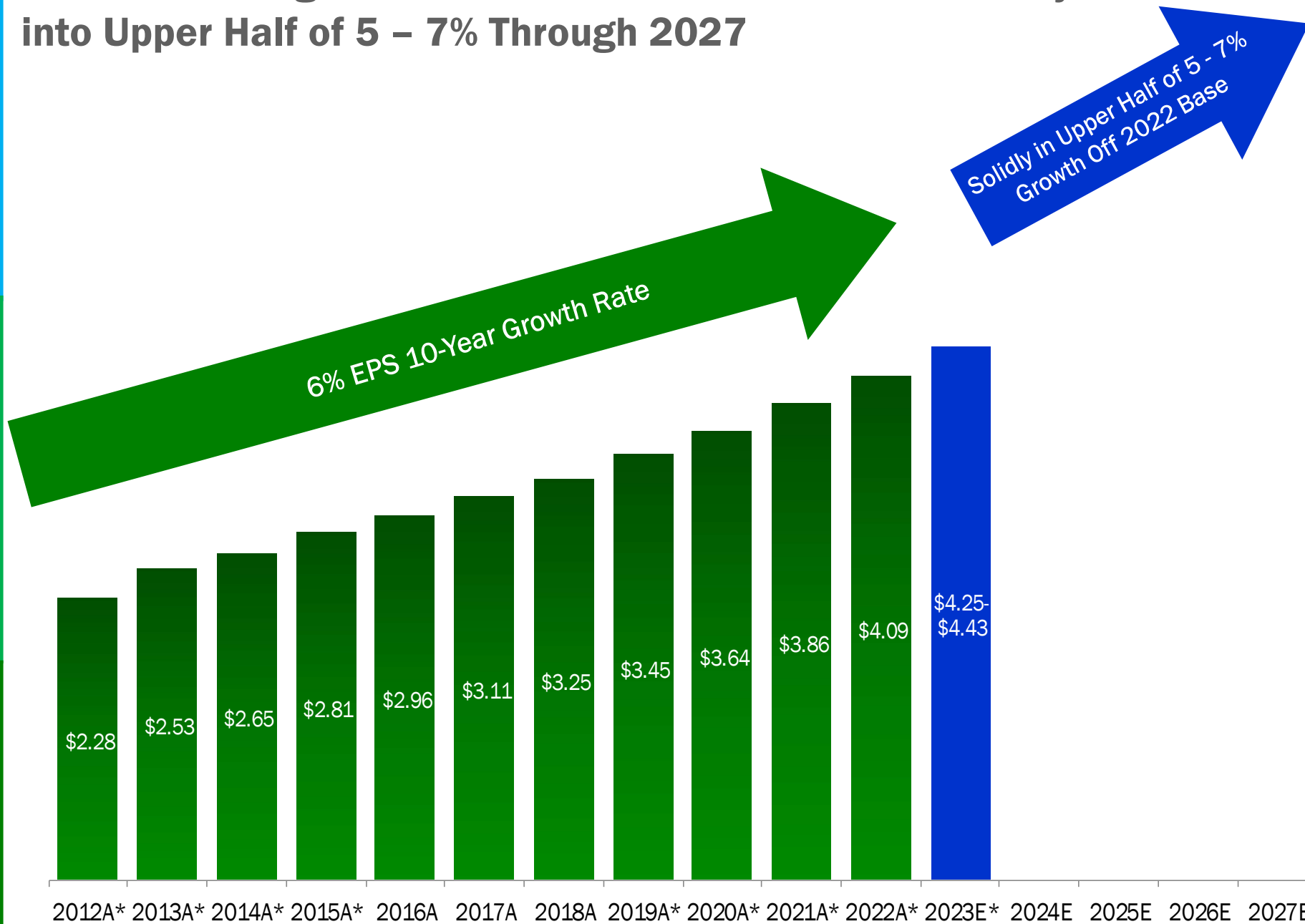


Cost Control



Gas System Upgrades

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



* Reflects non-GAAP results, excludes nonrecurring charges

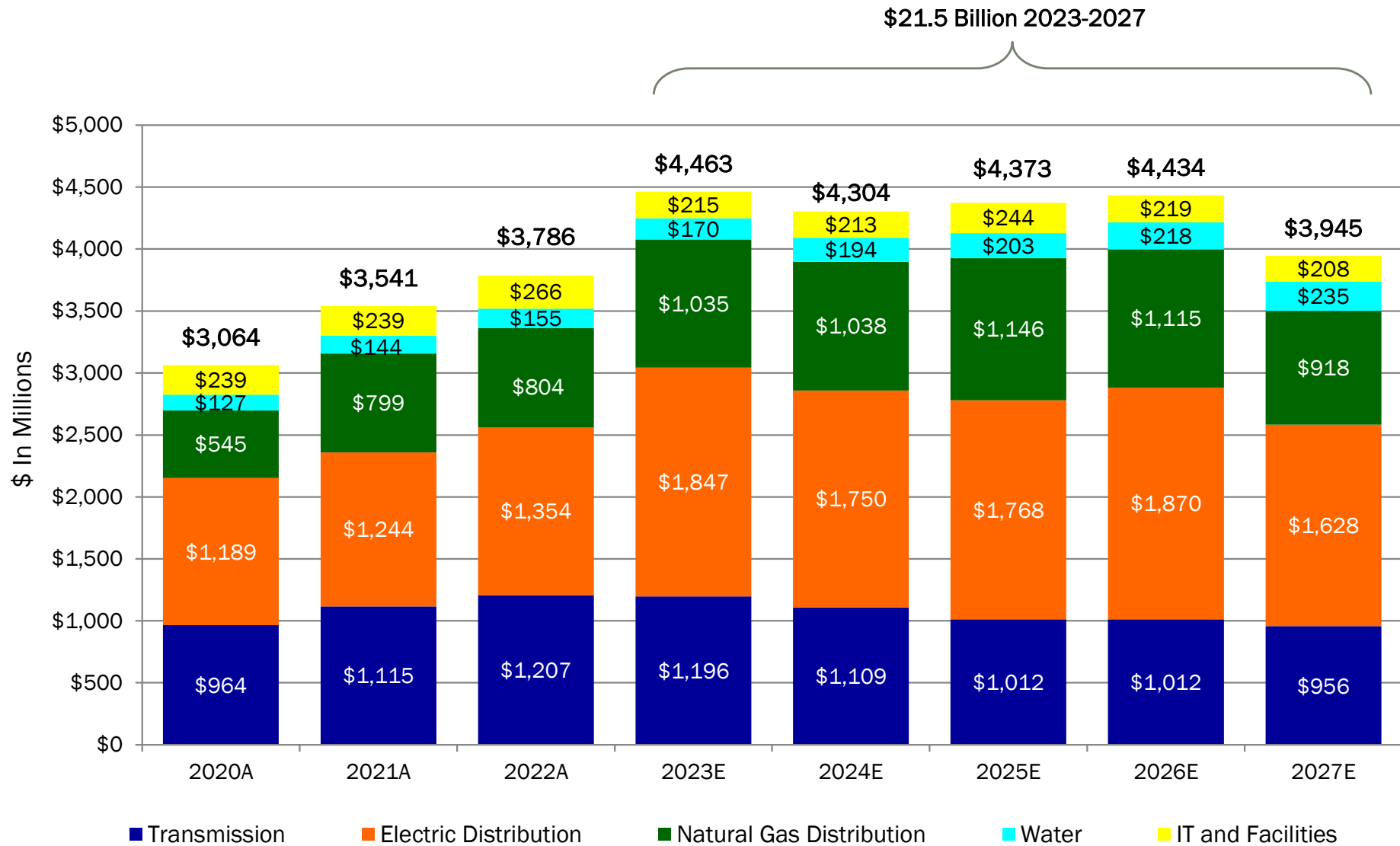
Dividend Growth Continues to Outperform Peers

Annualized Dividend

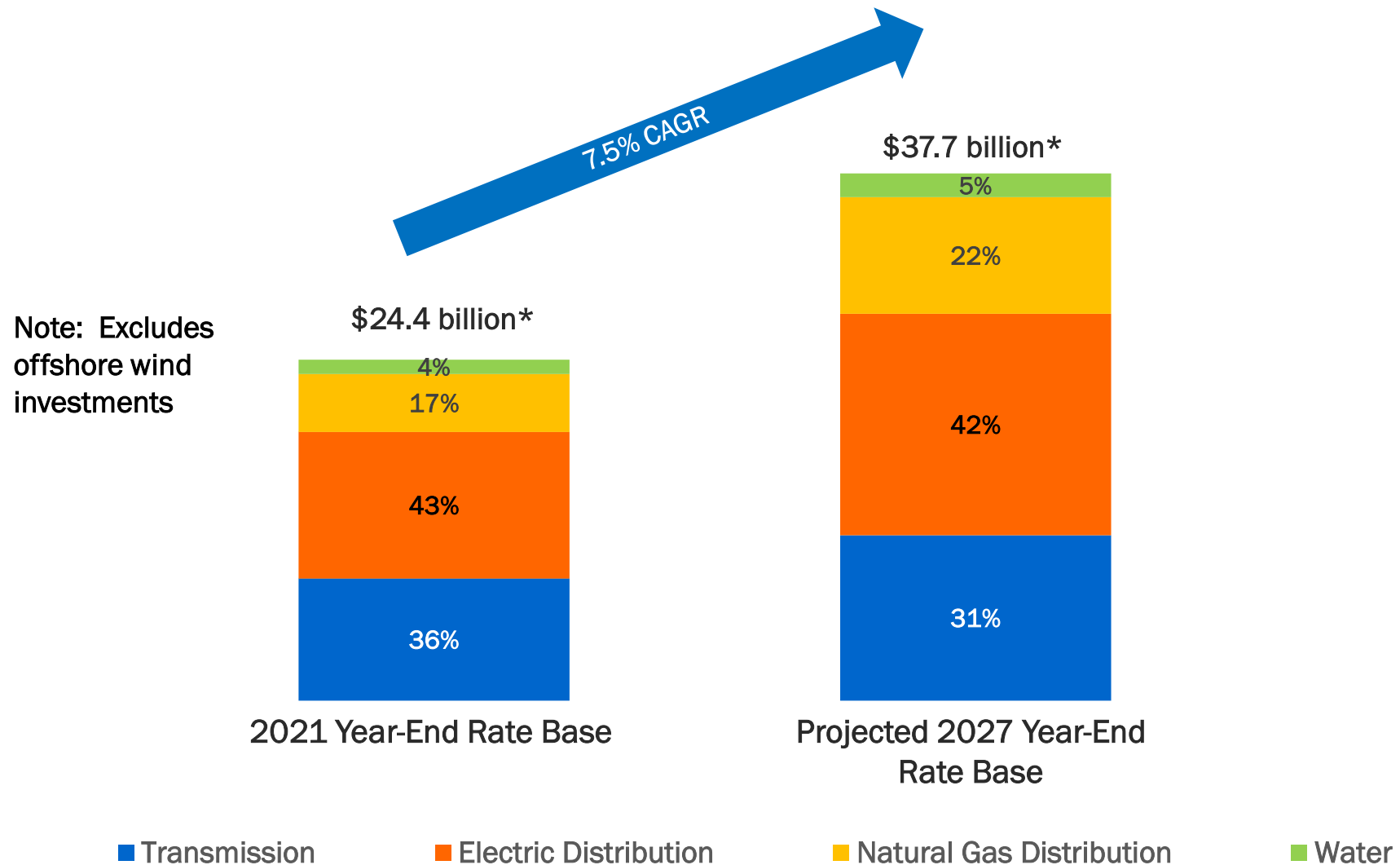


*Reflects non-GAAP results, excludes non-GAAP charges

Projected Capital Expenditures For Core Businesses



Rate Base by Core Line of Business – Current and Future



* Rate base estimates exclude certain CWIP balances which totaled approximately \$2 billion at the end of 2021 and are expected to increase to approximately \$3 billion by the end of 2027

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
- ❑ FERC-approved Park City Wind contract

Not Included

- ❑ AMI in CT
- ❑ Electric storage investments in CT
- ❑ Significant onshore grid enhancements to enable offshore wind resources to reach load centers
- ❑ Amounts related to Commonwealth Wind offshore project
- ❑ Clean technology investments for natural gas alternatives

Status of State and Federal Regulatory Reviews

Electric Transmission (Federal Energy Regulatory Commission) 41% of earnings

- ❑ Pending FERC decision on New England transmission ROEs dating back to 2011 in 4 open cases
 - Earnings currently reflect base ROE of 10.57% with a maximum ROE for any single project of 11.74%

Electric Distribution (CT PURA, MA DPU, NHPUC) 40% of earnings

- ❑ CL&P: Settlement approved in October 2021
 - Under Settlement terms, no PURA-initiated rate review can commence before at least October 1, 2025
 - Authorized capital structure (53% common equity) and ROE (9.25%) remain in place
 - Certain reconciling mechanisms continue to operate such as revenue decoupling, electric system improvement, and energy efficiency
- ❑ NSTAR Electric: Rate review order issued in November 2022
 - Annualized increase of \$64 million effective January 1, 2023
 - Authorized capital structure of 53.21% common equity and authorized ROE of 9.8%
 - Performance-based ratemaking approved for a 5-year term, with annual adjustment on January 1, 2024
- ❑ PSNH: Operating under rate settlement that took effect in January 2021
 - The last of three step increases was effective November 2022

Natural Gas Distribution (CT PURA, MA DPU) 16% of earnings

- ❑ NSTAR Gas and Eversource Gas of MA operating under 10-year and 8-year rate plans, respectively
 - Most recent distribution increases were effective November 2022
- ❑ Yankee Gas prior rate case occurred in 2018
 - Certain reconciling mechanisms continue to operate, such as revenue decoupling and gas system improvement

Aquarion CT: (CT PURA) 3% of earnings

- ❑ Permanent stay granted on rate decrease ordered by PURA; briefs and hearings scheduled through December 2023

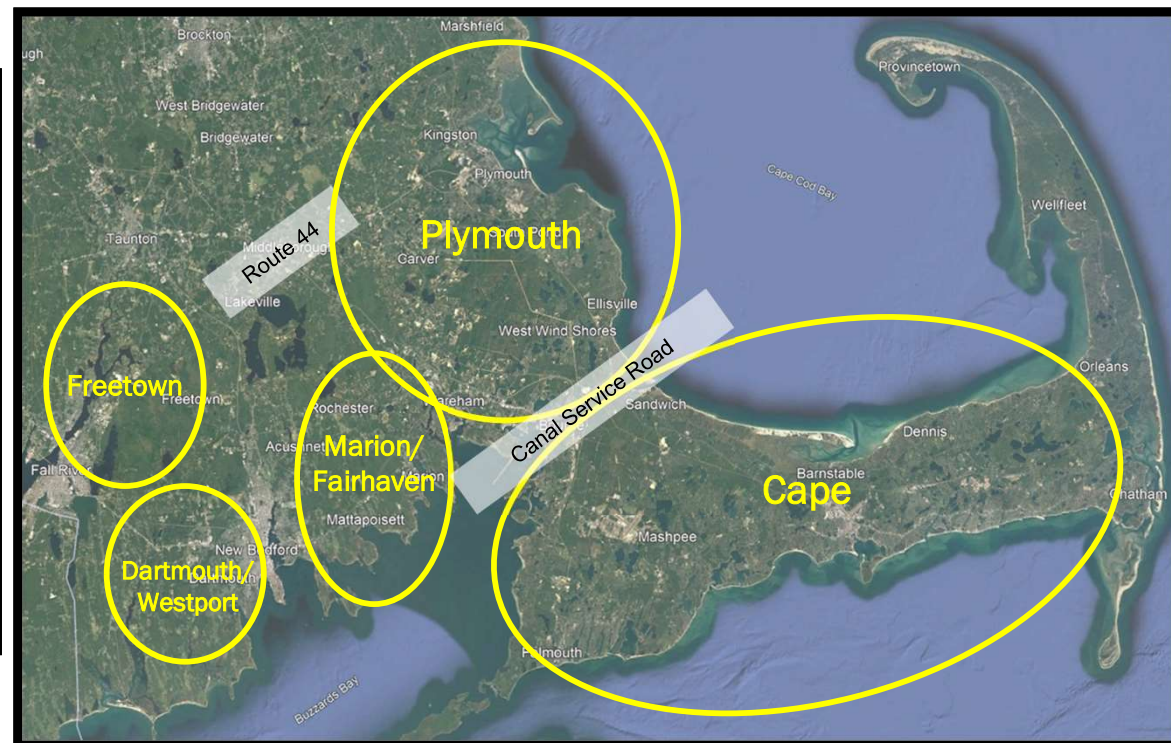
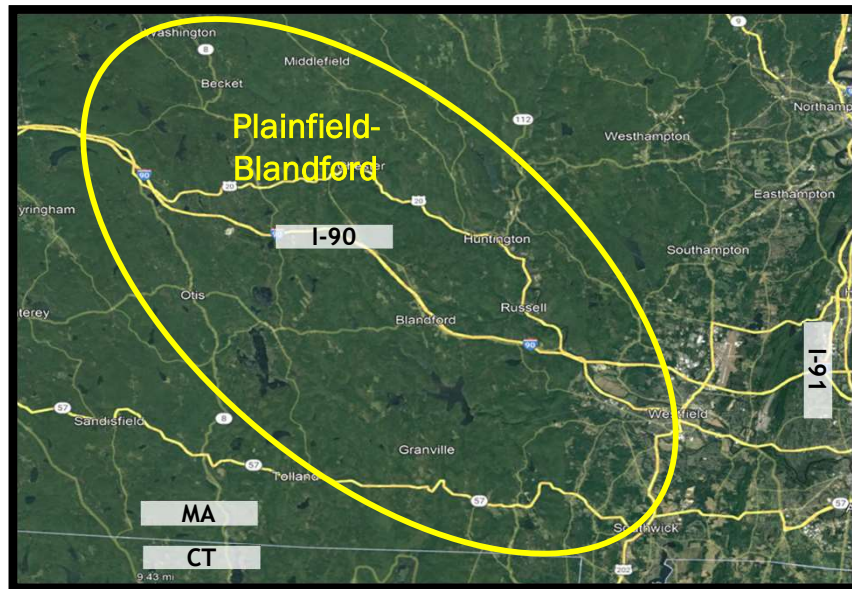
Massachusetts is a Supportive Regulatory Environment for Clean Energy Investment

Clean Energy Regulatory Support Mechanisms

Grid Modernization Factor	Regulatory support for incremental costs associated with Grid Modernization Investments
Solar Renewable Target	Regulatory support for incremental costs of solar tariff generation units <5MW
Utility-Owned Solar Program	Regulatory support for incremental costs of three company-owned solar facilities
Long-Term Renewable Contract	Regulatory support for costs of long-term renewable contracts under the Green Communities Act, with compensation for use of balance sheet
Geothermal Energy Infrastructure	Regulatory support for incremental costs of geothermal network demonstration project
Advanced Metering Infrastructure	Regulatory support for incremental costs of advanced metering investment made from 2022-2028

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 about 1 GW of solar if all six clusters are approved
- ❑ Cost recovery allocated between local transmission and distribution customers, and a portion from developers
- ❑ One cluster now approved. Decision on remaining five clusters expected this year
- ❑ Eversource targeting completion of these projects four years from the decision dates



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

Electric Vehicle Charging Infrastructure - Phase II Program

- ❑ December 2022 MA DPU authorized approximately \$188 million investment over 4 years to build out EV make-ready infrastructure
 - Approximately \$66 million is capital, remainder is O&M
- ❑ Goal is to support the installation of cohesive networks of charging infrastructure; assist fleet operators to develop their own electrification roadmaps; and accelerate deployment of at-home charging
- ❑ Allocate investment in environmental justice communities
- ❑ Offer rebates to customers for charging installation
 - Public and workplace charging
 - Residential customers
- ❑ Will enable approximately 8,000 commercial charging ports

Networked Geothermal Pilot

- ❑ Broke ground on June 12, 2023 in Framingham, MA
- ❑ 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



Eversource Offshore Wind Update

- ❑ On May 25, Eversource announced an update to its offshore wind strategic review
- ❑ The sale of 50 percent interest in uncommitted lease area of 175,000 developable acres off the south coast of Massachusetts to Ørsted for \$625 million in an all-cash transaction
 - Transaction is expected to close by the end of the third quarter of 2023
 - Primary approval required from The Committee on Foreign Investment in the United States
- ❑ Eversource to buy the tax equity for South Fork for \$575 million immediately after closing on the sale of the uncommitted acreage
 - Half of \$575 million immediately goes to Eversource as a 50% owner of South Fork
 - Credits will be used in the fourth quarter of 2023 and first half of 2024 to lower Eversource's cash tax obligation
- ❑ Advance the sale of 50% interest in South Fork Wind, Revolution Wind, and Sunrise Wind
- ❑ Eversource expects its second quarter 2023 results will include a non-recurring after-tax impairment charge currently estimated to range from \$220 million to \$280 million
- ❑ Proceeds from the transactions will be used to pay off parent-company debt
- ❑ Eversource remains committed to being a catalyst to the region's clean energy transition, with our regulated companies building many of the facilities that will enable offshore wind generation

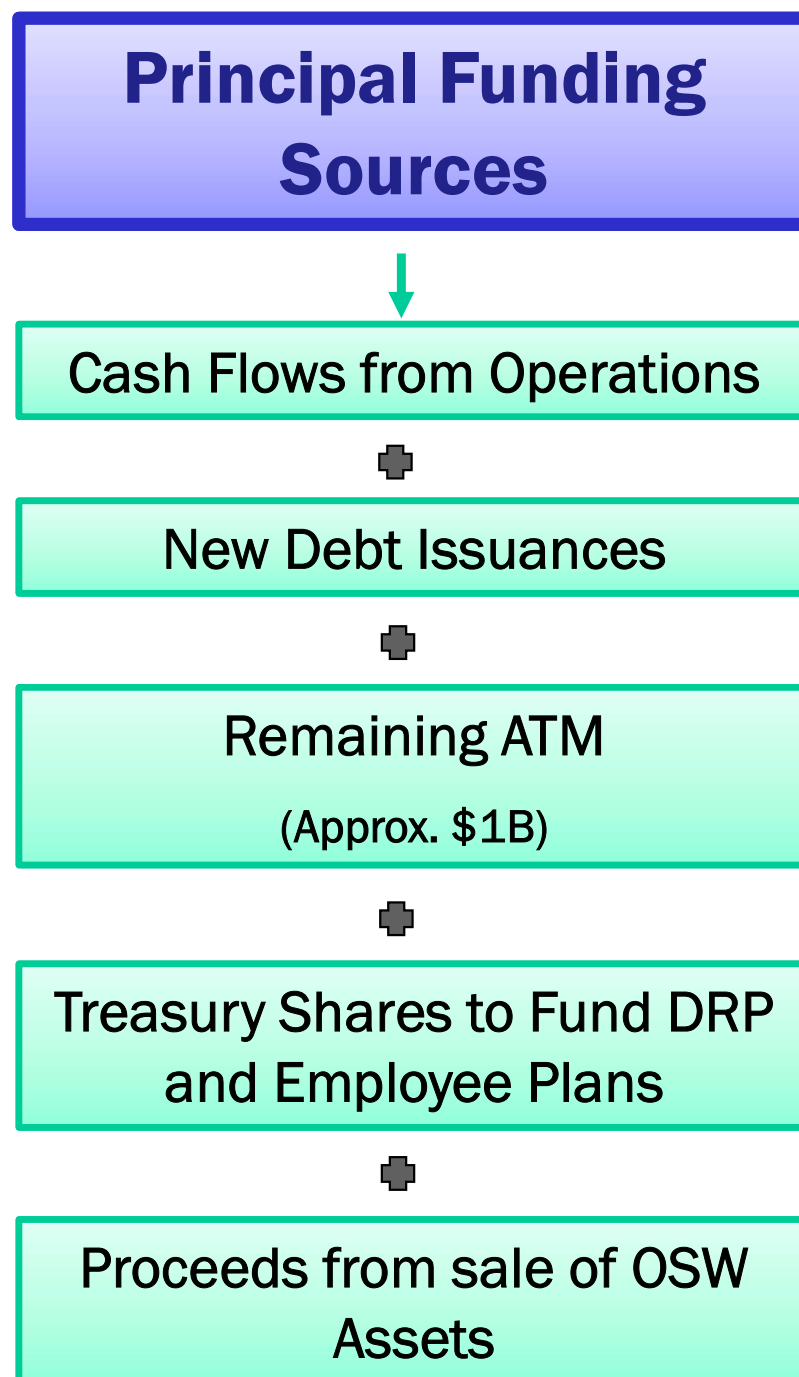
Offshore Wind Updates

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

Impact of CT Senate Bill 7

- ❑ Senate Bill 7 has passed the Senate and House and is expected to be signed into law by the Governor this month
- ❑ CL&P's settlement agreement establishes that the next PURA-initiated rate review does not commence before October 1, 2025.
 - Yankee Gas has reached its four-year rate review period
- ❑ Senate Bill 7 has 40 sections covering a range of topics, mostly of minor impact
- ❑ No provisions address supply prices or the regional infrastructure challenges causing the energy spikes that were the impetus for the bill
- ❑ The rate-setting provisions allow PURA more discretion over revenue decoupling and rate-case timing and prohibit cost recovery of certain operating expenses in future rate cases, among other provisions
 - None of the rate-setting provisions have immediate effect. All require some future process, primarily a general rate proceeding
 - Our view is the rate-setting provisions are susceptible to a successful court challenge

Expected Sources of Cash to Fund Five-Year Capital Program



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 May 2023

Treasury Shares

- ❑ Dividend reinvestment, employee equity programs continue with approximately 950,000 shares issued in 2022
- ❑ Approximately 430,000 additional shares issued through May 2023

2023 Debt Issuances to Fund Utility Capital Needs and Maturities

2023 Issuances through May

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
Parent	\$550M @ 5.45%	Mar 1, 2028
Parent	\$450M @ 4.75%	May 15, 2026
Parent	\$800M @ 5.125%	May 15, 2033

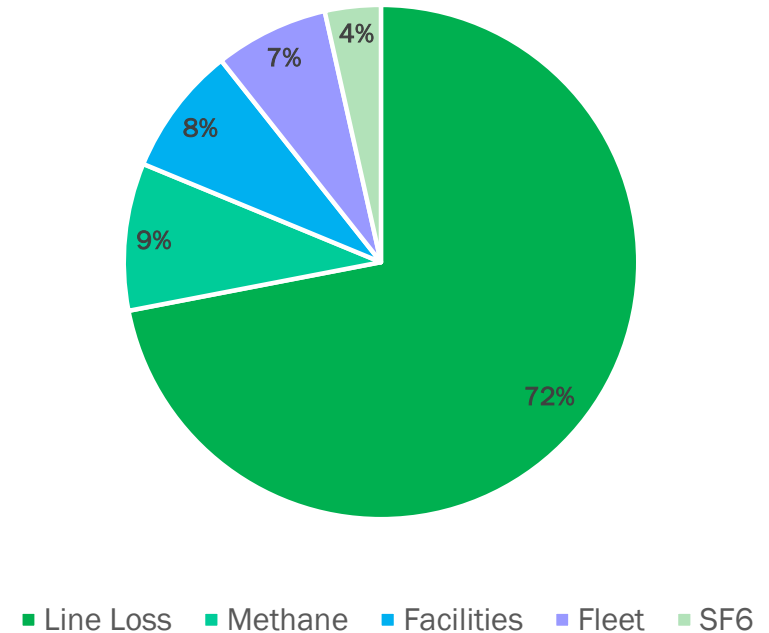
2023 Larger Maturities

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

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

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'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



A Value Proposition That Delivers Results for Investors

Keys to Our Success:

1. Exceed industry EPS and dividend growth

2. Control O&M spending

3. Maintain strong financial condition

4. Deliver top-tier service quality and reliability

5. Manage a robust investment program focused on safety, reliability, customer service and clean energy

6. Pursue clean energy solutions for the region

7. Address environmental, social and governance strengths

Results Delivered:

Long-term average recurring EPS and dividend growth of about 6%, through 2022. Growth driven by robust regulated Cap Ex program and effective cost management

Track record of strong cost discipline

Top-tier credit ratings

Reliability metrics top decile vs. peers

Capital expenditures of \$21.5 billion for 2023-2027 for core businesses ensure a safe and reliable delivery system for our 4.4 million customers

Progress on offshore wind, energy efficiency, solar, storage, AMI installation, EV infrastructure

Achieving top-tier industry ratings from key sustainability raters



Eversource Recognized as a Leading Energy Company



Included in Newsweek's list of Most Responsible Companies as the #1 Utility

Included in the CNBC/Just Capital list of JUST 100 Companies, a ranking of most responsible publicly traded companies



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

Recognized by As You Sow as a Top 10 company and #1 Utility for DE&I data transparency and commitment to racial equity and social justice



Institutional Investor

Recognized as a 2023 Institutional Investor "Most Honored Company" for industry leading ESG, investor relations and multiple other categories as voted by institutional investors