



EVERSOURCE ENERGY Q3 2023 RESULTS



2023 Third Quarter Results

November 6, 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.

Agenda



Joe Nolan
*Chairman,
President &
CEO*

- ❑ Offshore Wind Update
 - ❑ Supply Prices and Customer Initiatives
 - ❑ Clean Energy Transition
-



John Moreira
*EVP, CFO &
Treasurer*

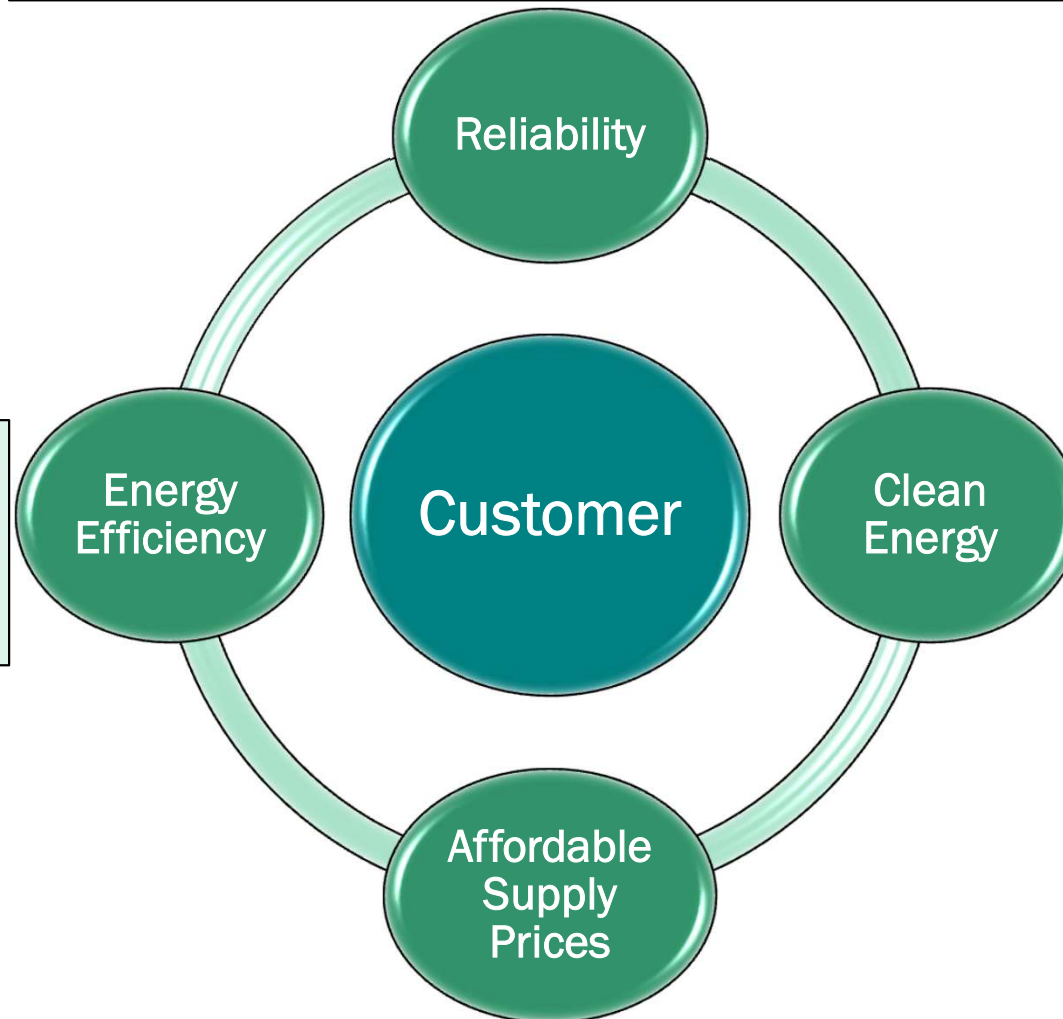
- ❑ Q3 2023 Financial Results
- ❑ Offshore Wind Investment Update
- ❑ Cash Flow Update

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

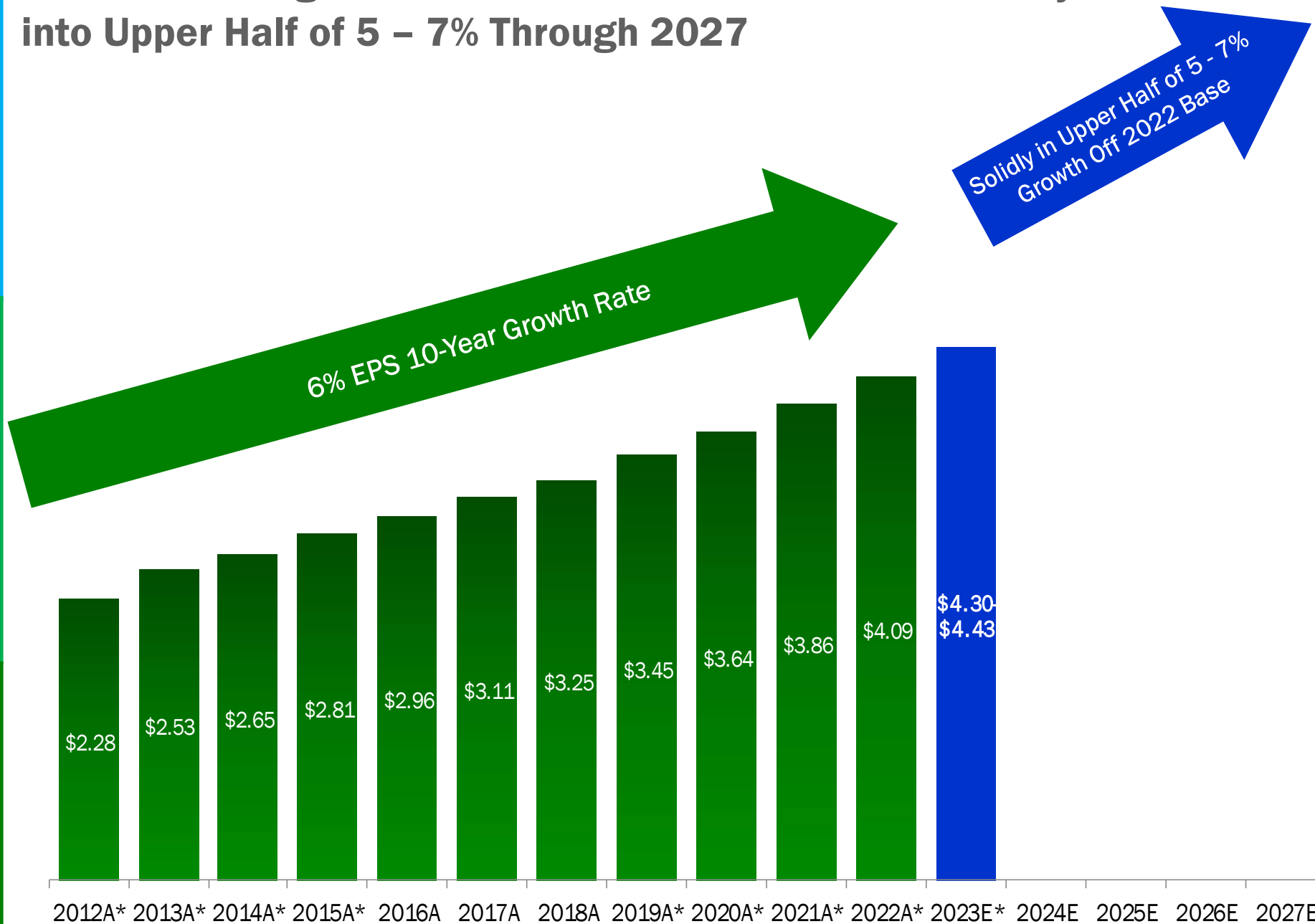
Third Quarter and Nine Months 2023 Financial Results

	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

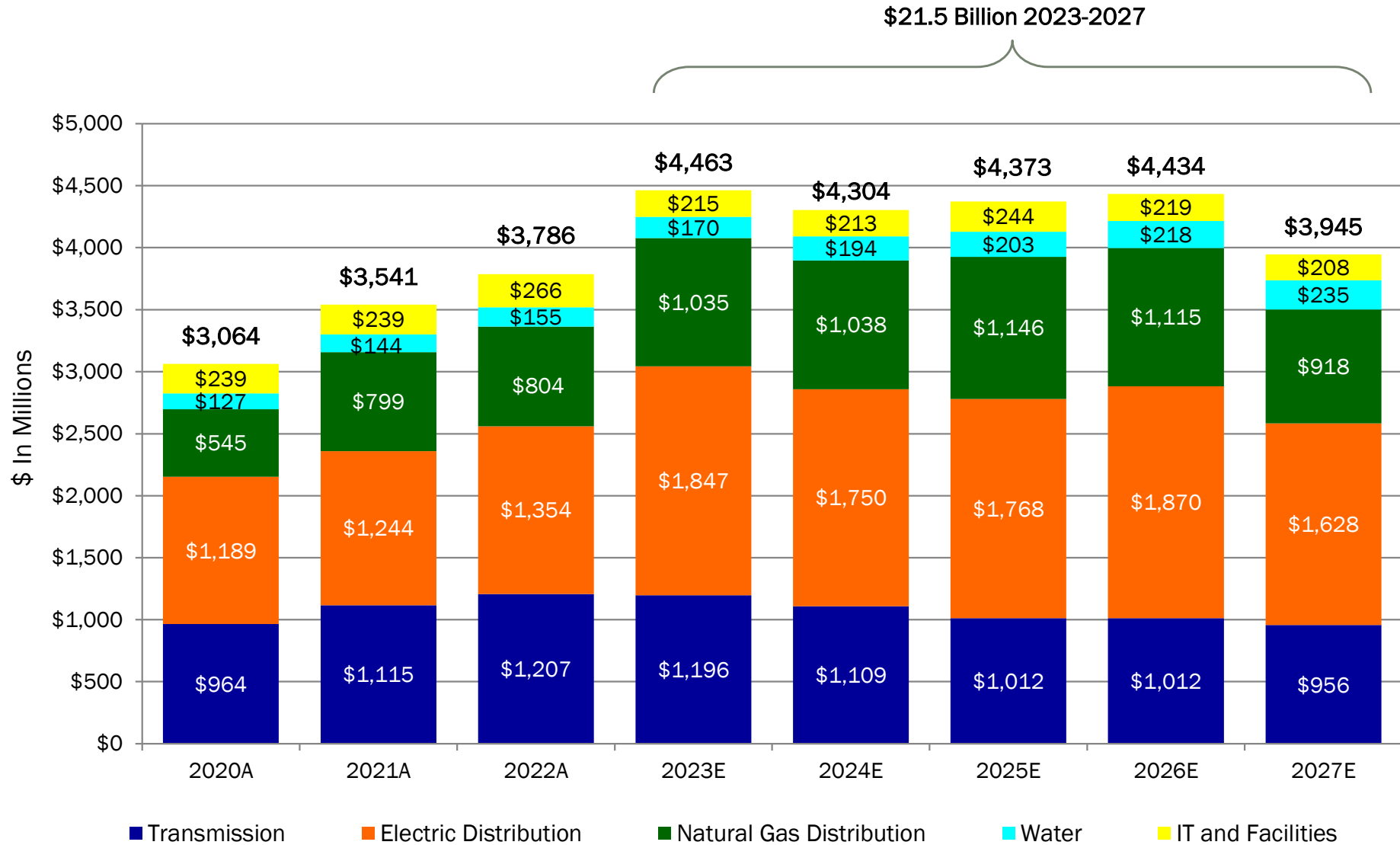
	2022 Non-GAAP Results by Quarter	Assuming Rate Design Change Effective January 1 st , 2022	2022 Pro Forma Non-GAAP Results if Rate Design Change Had Been Effective January 1 st , 2022	% of Total EPS
Q1	\$1.30	\$0.04	\$1.34	32%
Q2	0.86	0.00	0.86	21%
Q3	1.01	(0.08)	0.93	23%
Q4	<u>0.92</u>	<u>0.04</u>	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