

A Sustainable Investment Opportunity

Spring 2022

Safe Harbor Statement

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. Factors that may cause actual results to differ materially from those included in the forward-looking statements include, but are 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; the negative impacts of the novel coronavirus (COVID-19) pandemic, including any new or emerging variants, on our customers, vendors, employees, regulators, and operations; 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; 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.

How Eversource is Leading the Industry?

Eversource aims to be carbon neutral by 2030 and the benefits of our regional clean energy initiatives will more than offset Eversource's greenhouse gas emissions.

- **Climate Leadership:** We have developed meaningful strategies to reduce our carbon footprint, as well as the carbon footprint of our region as a whole
- **Clean Energy:** Our commitment is to deliver clean, affordable and sustainable energy to the region
- **Accountability:** We meet and, in many cases, exceed environmental laws and regulatory commitments and requirements
- **Stewardship:** We take great care to promote conservation and manage natural and cultural resources

■ Energy Efficiency

Eversource manages one of the nation's most extensive and successful energy efficiency programs and is recognized for its energy efficiency program by the American Council for an Energy Efficient Economy (ACEEE).

■ Renewable Energy

Eversource's partnership with Ørsted provides an opportunity to develop 4,000 megawatts of large-scale offshore wind, creating the leading offshore wind platform in the Northeast. Additionally, its regulated utilities have signed contracts to purchase hundreds of megawatts of renewable energy including wind, biomass and solar.

■ Electric Transmission and Infrastructure Development

Eversource is a national leader in electric transmission development, which has helped New England sharply reduce dependence on older higher emission oil and coal units.

■ Clean Generation

Eversource's current generation mix is solely its 70 megawatts of solar generation in Massachusetts. Working on an integrated program to combine our opportunity to build more rate-based solar in Massachusetts with the potential to tie in storage and microgrids.

A Unique Investment Opportunity

- Projected long-term EPS growth: Upper half of 5%-7% from core business
 - Electric transmission growth platform
 - Continued O&M discipline
 - Natural gas system upgrades that include replacement of distribution mains, significantly reducing methane emissions
 - Seeking to expand our water footprint through acquisitions
- Projected dividend growth in line with earnings growth
- Growth driven in part from implementing progressive state policies on reducing energy use and emissions, and accelerating adoption of clean technology, and 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

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



Eversource Recognized as a Leading Energy Company



Included in Newsweek's list of Most Responsible Companies

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



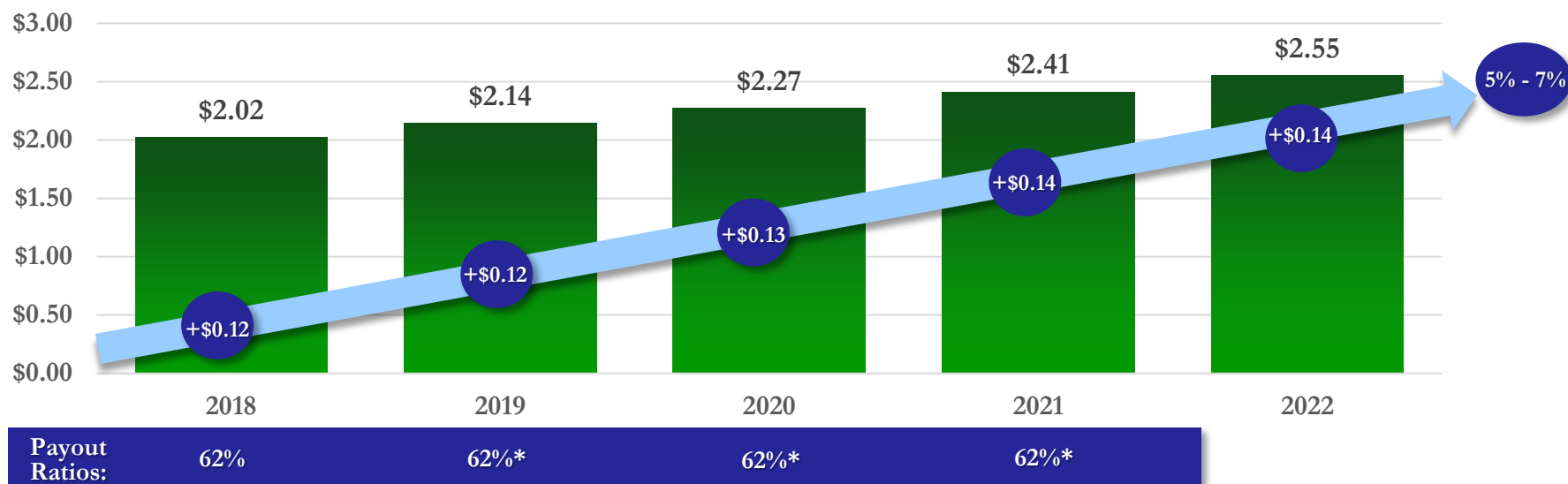
Recognized in Bloomberg's Gender-Equality Index for our commitment to transparency in gender reporting and promoting women's equality in the workplace

Eversource's Total Shareholder Return Has Outperformed the Industry Over the Medium and Longer Term

Total Shareholder Return	2021	3-Year	5-Year	10-Year
Eversource	8.2%	52.0%	90.8%	245.2%
EEI 39-Company Index	17.1%	45.6%	68.6%	183.0%
S&P 500	28.7%	100.4%	133.4%	362.6%
Ranking in EEI Index	31 st	6 th	7 th	10 th

Note: 3-year, 5-year and 10-year results are for the periods ended December 31, 2021.

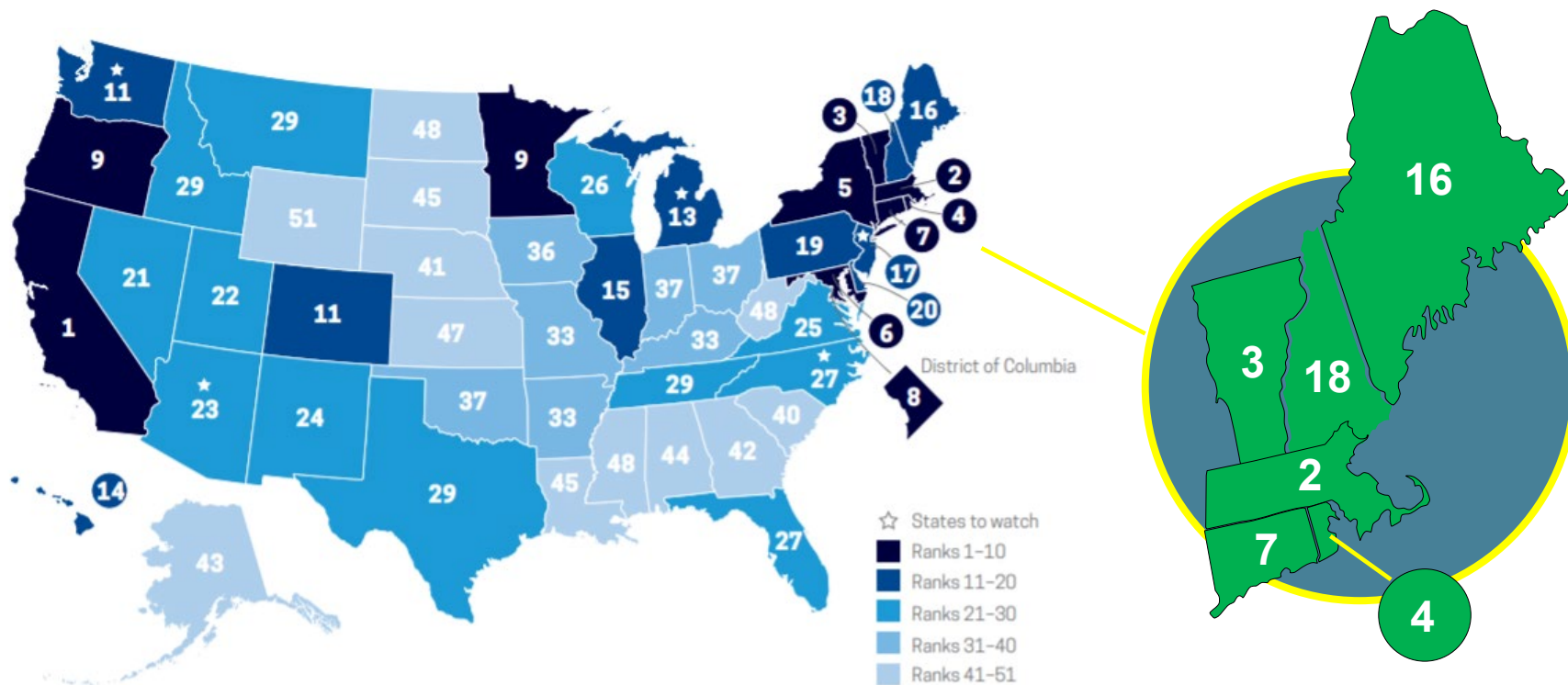
Annualized Dividend



*Reflects non-GAAP results, excludes nonrecurring charges

Energy Efficiency

Most Effective Method of Reducing Emissions: Improve Energy Efficiency



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

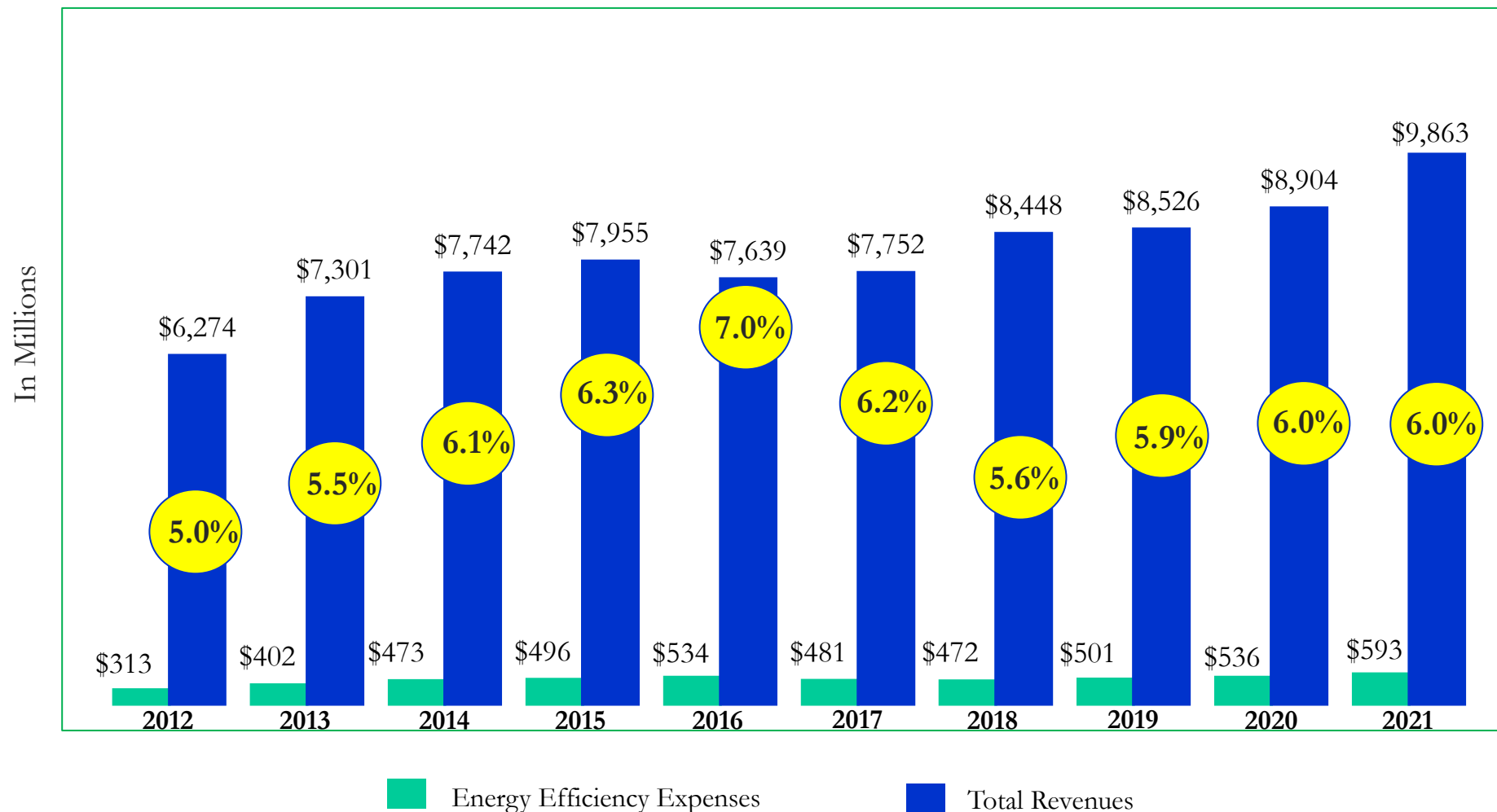
According to ACEEE, in their second edition of the Utility Energy Efficiency Scorecard

Retail Customer Count Up 3% Since 2016, While KWH Sales Down 4.9%

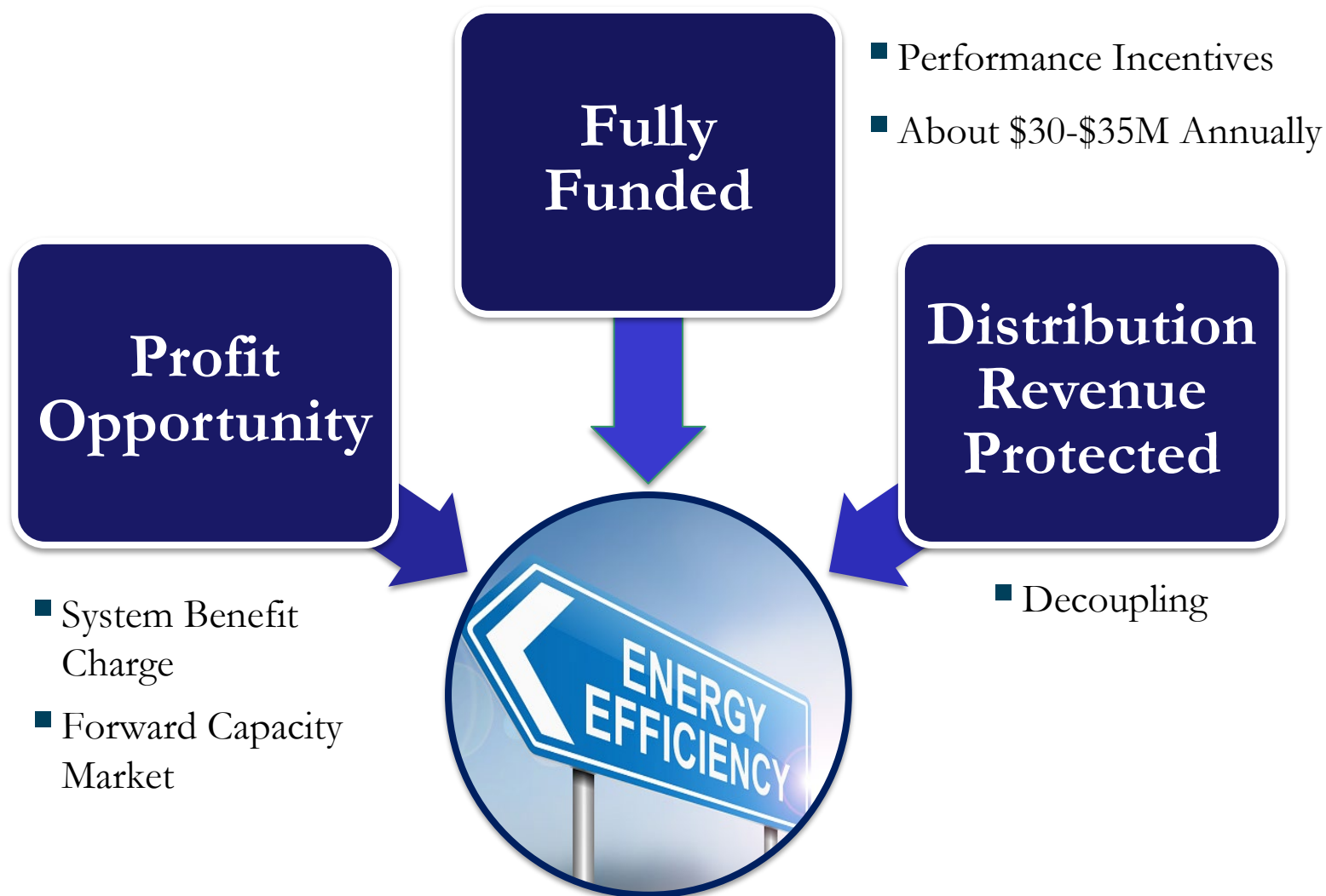
Note: The lower the number...the more effective the Energy Efficiency Programs

Source: American Council for an Energy-Efficient Economy 2020 Scorecard

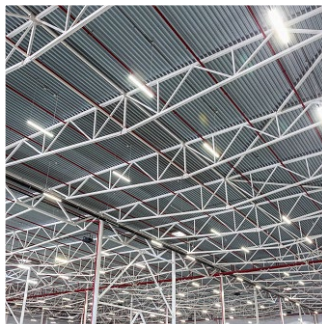
Spend 5%-7% of Revenues on Energy Efficiency; Receive Full Cost Recovery Plus Incentives



Interests of Eversource Customers and Investors are Aligned on Energy Efficiency



Energy Efficiency Spending

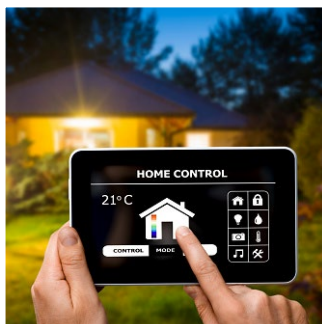


Commercial and Industrial Retrofit Programs

Education & Community Based Programs

Home Energy Services

Heating, Ventilation & Air Conditioning (HVAC)
Insulation & duct sealing
LED lighting & specialty bulbs



Residential Behavioral Programs

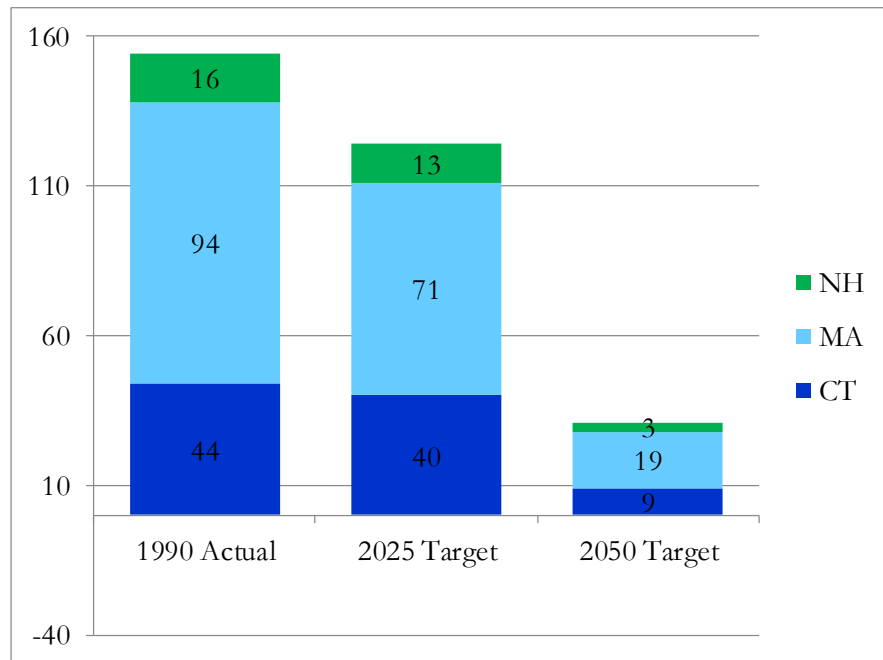
Lighting & Appliance/Retail Products (Buy-down) Programs

Enabling Renewable Energy

New England States Have Aggressive Renewable and GHG Targets

Regional Greenhouse Gas Emissions Targets

MMTCO₂e



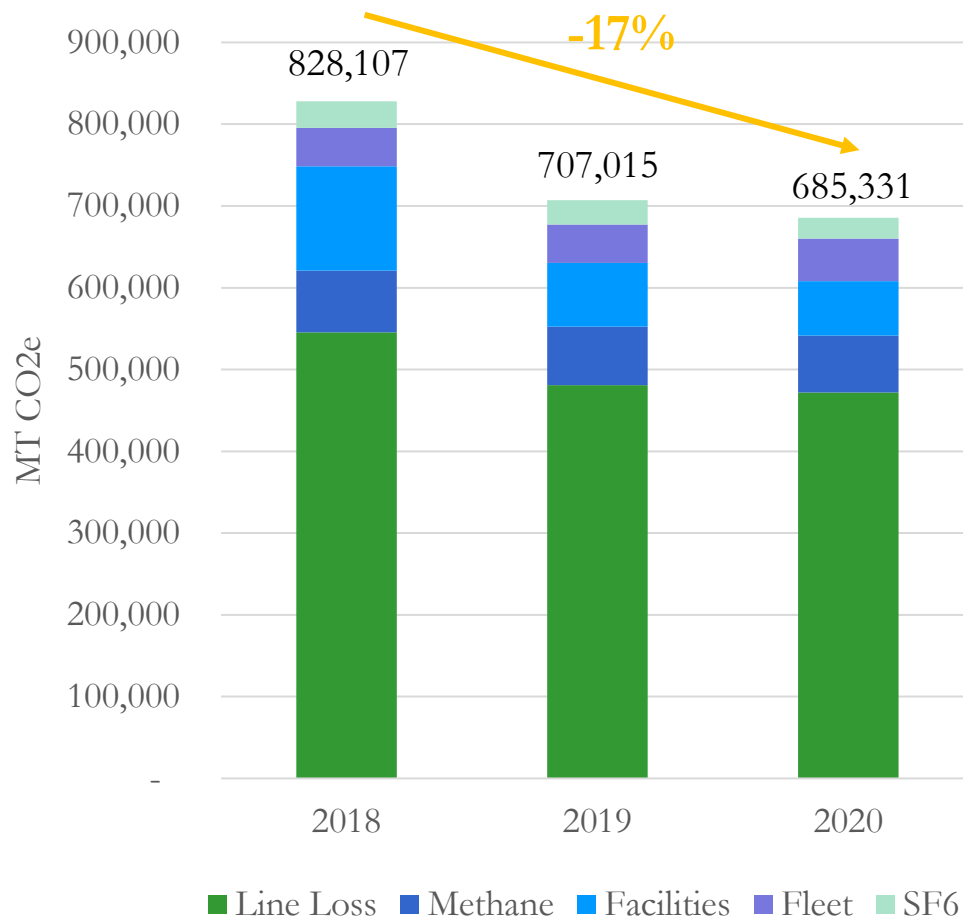
State Renewable Portfolio Standards & Clean Energy Standards

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

	2020	2021	2025
CT	29.00%	30.50%	38.00%
MA*	26.71%	49.26%	58.17%
NH	14.70%	21.60%	25.20%

*Massachusetts requirements include State Renewable Portfolio Standards and Clean Energy Standards. Beginning in 2021, Massachusetts added an additional requirement to procure 20% of retail suppliers load from existing clean energy sources (CES-E).

Eversource's Progress Toward Carbon Neutrality



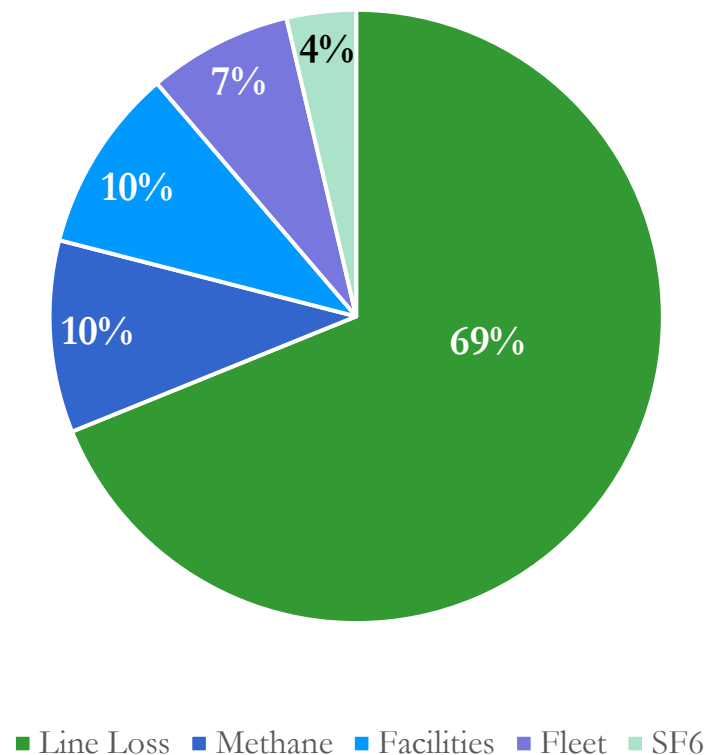
- Eversource emissions have greatly declined through divestiture of fossil fuel generation over the past several decades
- We have seen a 17% decline in Scope 1 and 2 emissions across our operations since 2018
- Our 2020 carbon footprint was verified by a third party
- Aggressive efforts are being undertaken to reach carbon neutrality by 2030

Eversource First US Energy Company To Target Carbon Neutrality By 2030

- In 2019, we announced our industry leading goal to reduce emissions from 5 key operational areas:

- Line loss
- Leaks from natural gas distribution
- Facilities
- Vehicle fleet
- Use of SF₆, potent greenhouse gas, in electrical equipment

2020 GHG Footprint



Industry-Leading Carbon Neutrality Goal Helps the 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

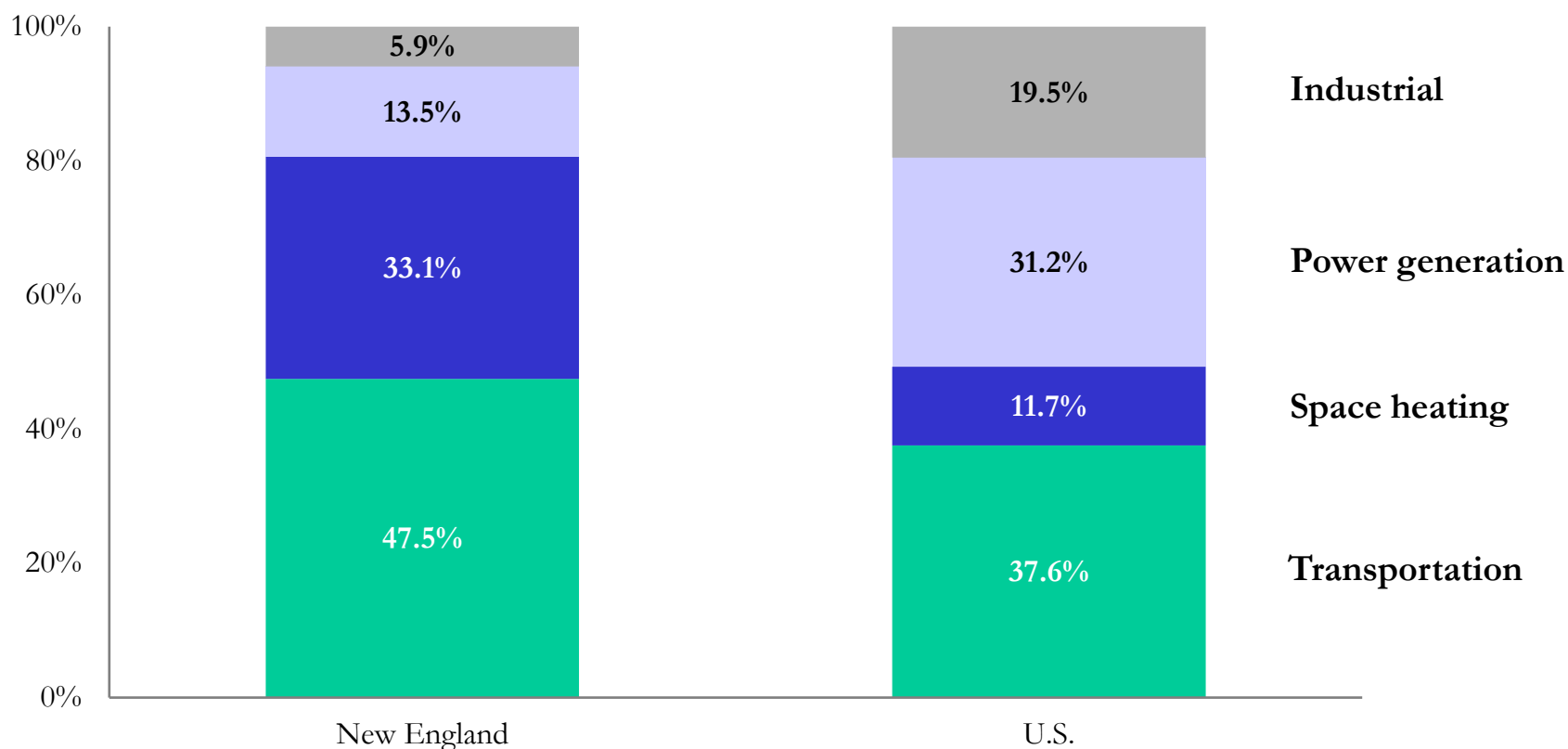
Regional Targets 80+% GHG Reductions By 2050

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

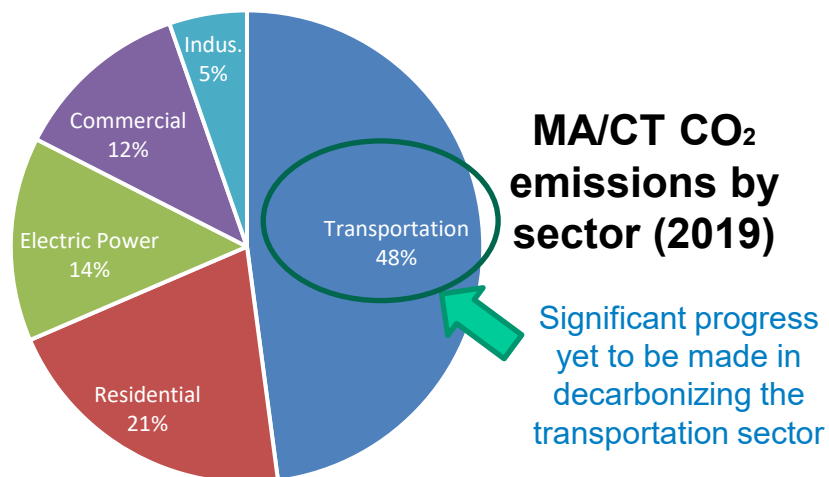
2019 Energy Carbon Emissions by Source

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

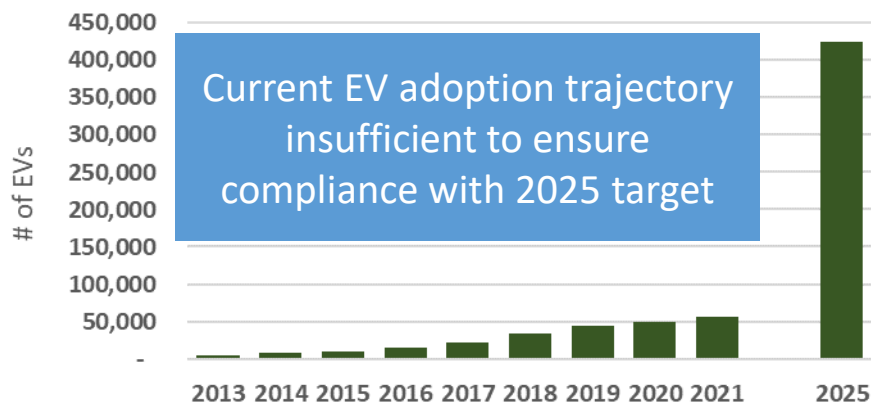
- Ambitious goals set forth in the 2008 Global Warming Solutions Act
- MA: Net zero GHG emissions by 2050; CT: Reduce GHG emissions 80% below 1990 levels by 2050
- Committed to 425,000 EVs on the road by 2025 as part of ZEV Alliance

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

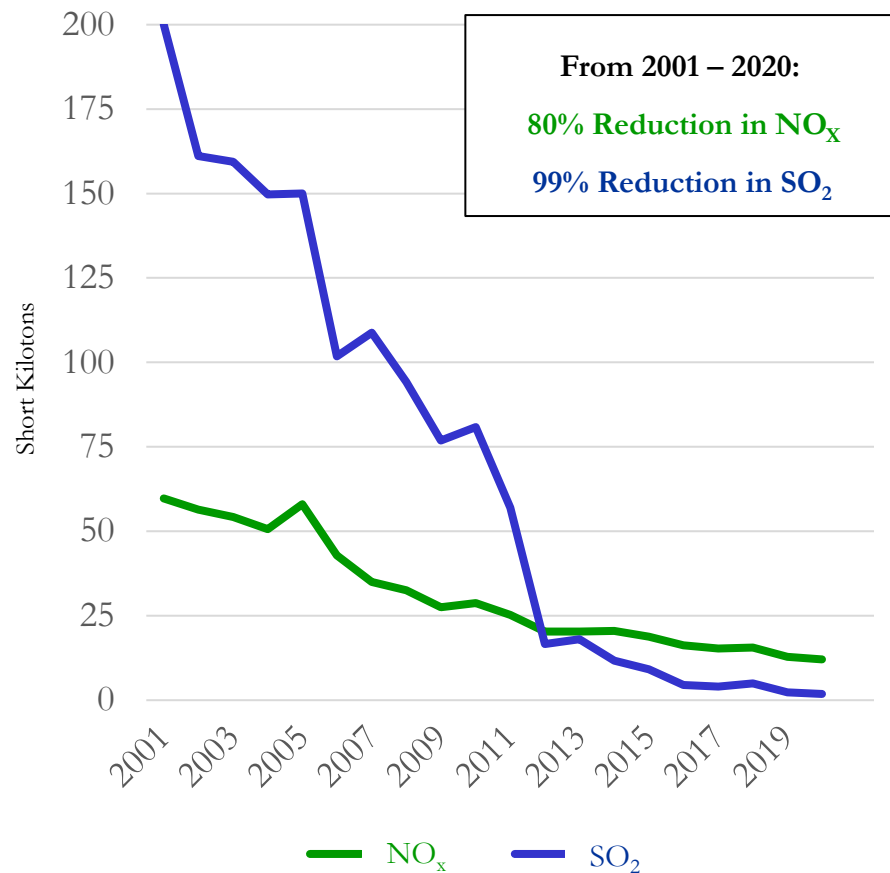
EVs on the road in MA/CT



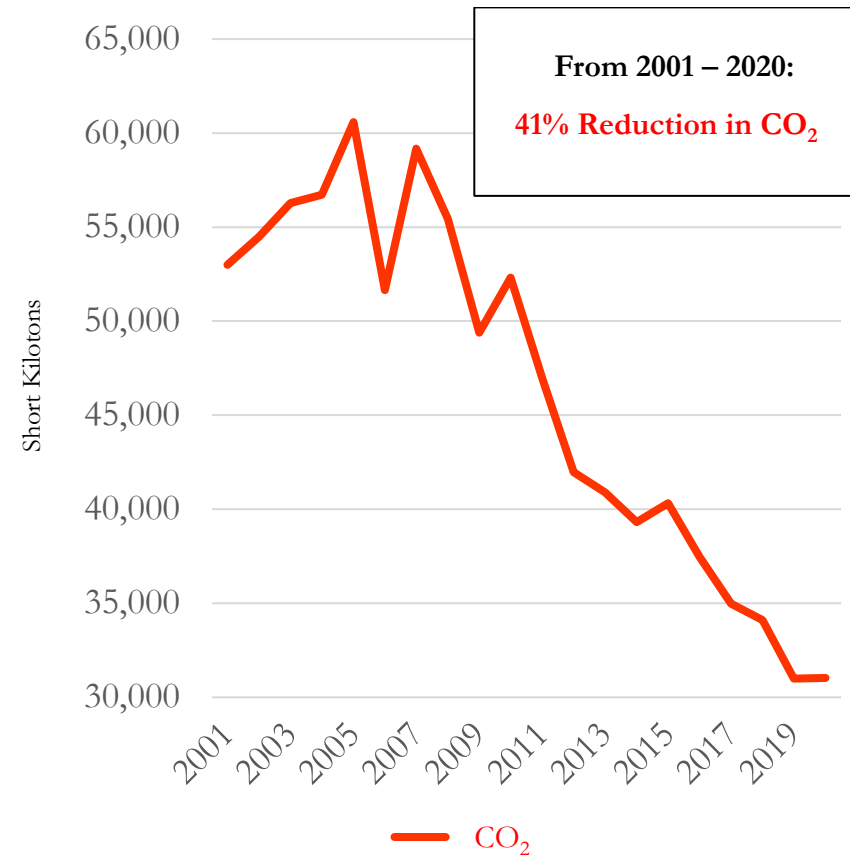
Emissions From ISO-New England Generators Since 2001

Eversource serves approximately 47% of New England load, but owns no emitting generation; currently, about 63% of Eversource customers' electricity consumption is directly contracted by customers through third parties

NO_x and SO₂ Emissions



CO₂ Emissions



Eversource Commencing Strategic Review of Offshore Wind Joint Venture

- Eversource-Ørsted 50-50 joint venture owns three projects plus open offshore wind lease area
 - South Fork Wind, Revolution Wind and Sunrise Wind with a total capacity of 1,758 MW
 - Up to 175,000 acres of offshore wind lease area open for additional development
- Strategic review will cover all of Eversource's offshore interests
 - Could result in potential sale of all or part of its 50% interest
 - Review expected to conclude by year-end
- Strong pricing for NY Bight parcels in February indicates deep interest in offshore parcels in the Northeast
 - Eversource-Ørsted tracts are among the best situated in the United States due to strong wind speeds, moderate water depths and proximity to southern New England and NY electric loads
- Sale proceeds would be used to support regulated clean energy and infrastructure resilience capital programs and/or reduce financing needs

Our First Joint Project South Fork Wind Now in Construction



- New York's first offshore wind farm
 - Consisting of 12 wind turbines
- Received final approval in January 2022 from the U.S. Department of Interior to start construction
- Land-based construction commenced on Long Island
 - Installation of underground duct bank and work on the interconnection facility will occur first
 - Offshore substation, foundation and turbine installation will occur in 2023
- Hundreds of jobs created in New York and the Northeast region
- Expansion of U.S. offshore wind supply chain

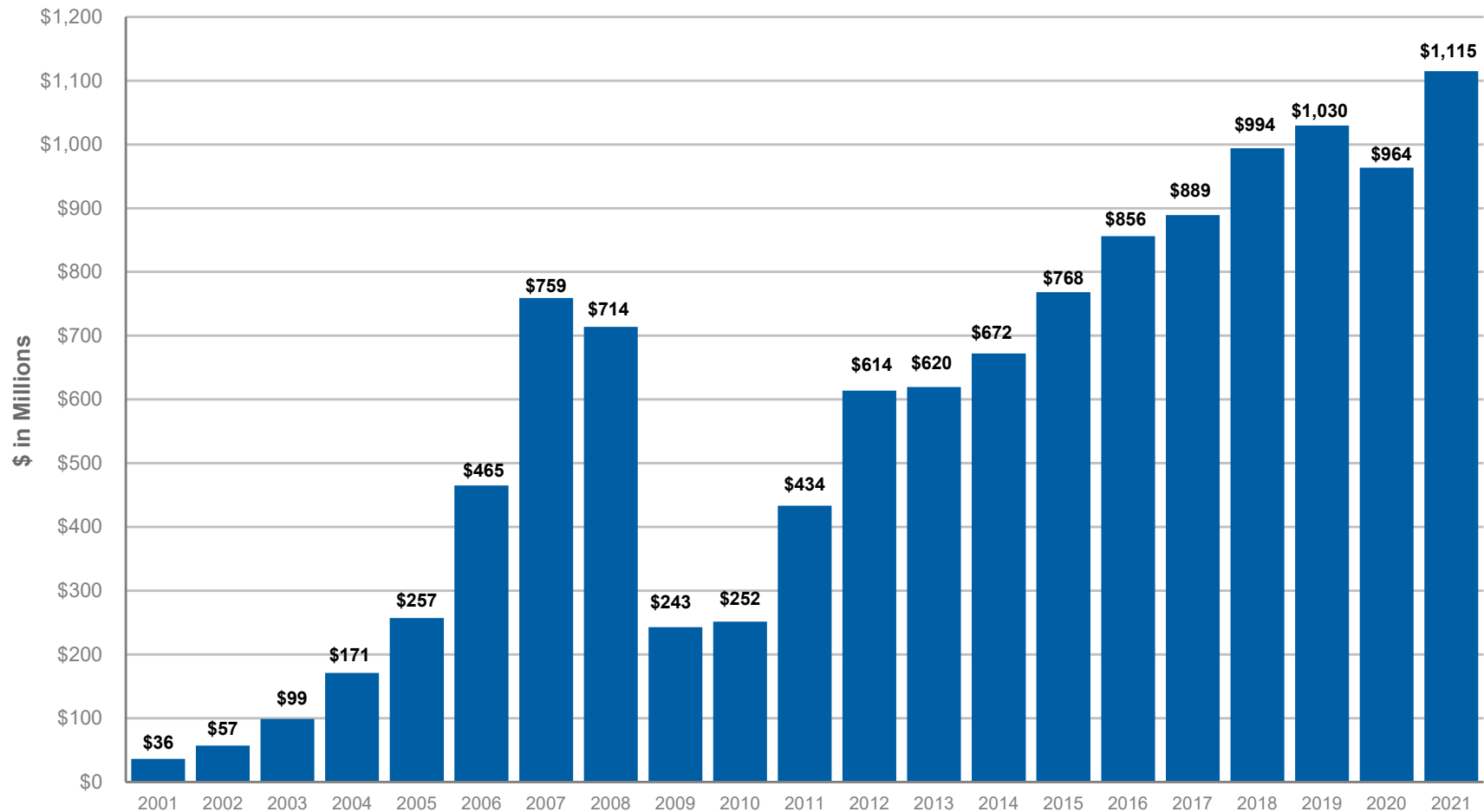
Revolution Wind and Sunrise Wind Now Well Into Siting Process

	<i>South Fork Wind</i>	<i>Revolution Wind</i>	<i>Sunrise Wind</i>
Size	130 MW	704 MW	924 MW
Construction Operation Plan Filing with BOEM	Final siting approvals received January 2022	Filed March 2020; review schedule was received on April 30, 2021 as part of Notice of Intent; Final approvals expected in July 2023	Filed September 2020; Review schedule received August 31, 2021 as part of Notice of Intent; Final approvals expected in November 2023
State Permit	NY State Article VII Permit Approved March 18, 2021	Filed December 2020, evidentiary hearings began on October 12, 2021	Filed December 2020, settlement discussions began in September 2021
Current Commercial Ops Date	Late 2023	In 2025	Late 2025
Price as of first day of commercial operation	~ \$0.160/KWH for 90 MW ~ \$0.086/KWH for 40 MW (avg. annual escalator: 2%)	\$0.09843/KWH for RI (no escalator) \$0.09843/KWH for CT for 200 MW (no escalator) \$0.0995/KWH for CT for 104 MW (no escalator)	\$0.11037/KWH (no escalator)
Term	20 years	20 years	25 years
Status of Contracts	130 MW for NY	400 MW for RI approved 304 MW for CT approved	Contract signed with NYSERDA in October 2019
Interconnection	East Hampton, NY (LI)	Davisville, RI	Brookhaven, NY (LI)

Electric Transmission Infrastructure Development

Electric Transmission Investment – \$12 Billion

From 2001-2021



Transmission Environmental Stewardship

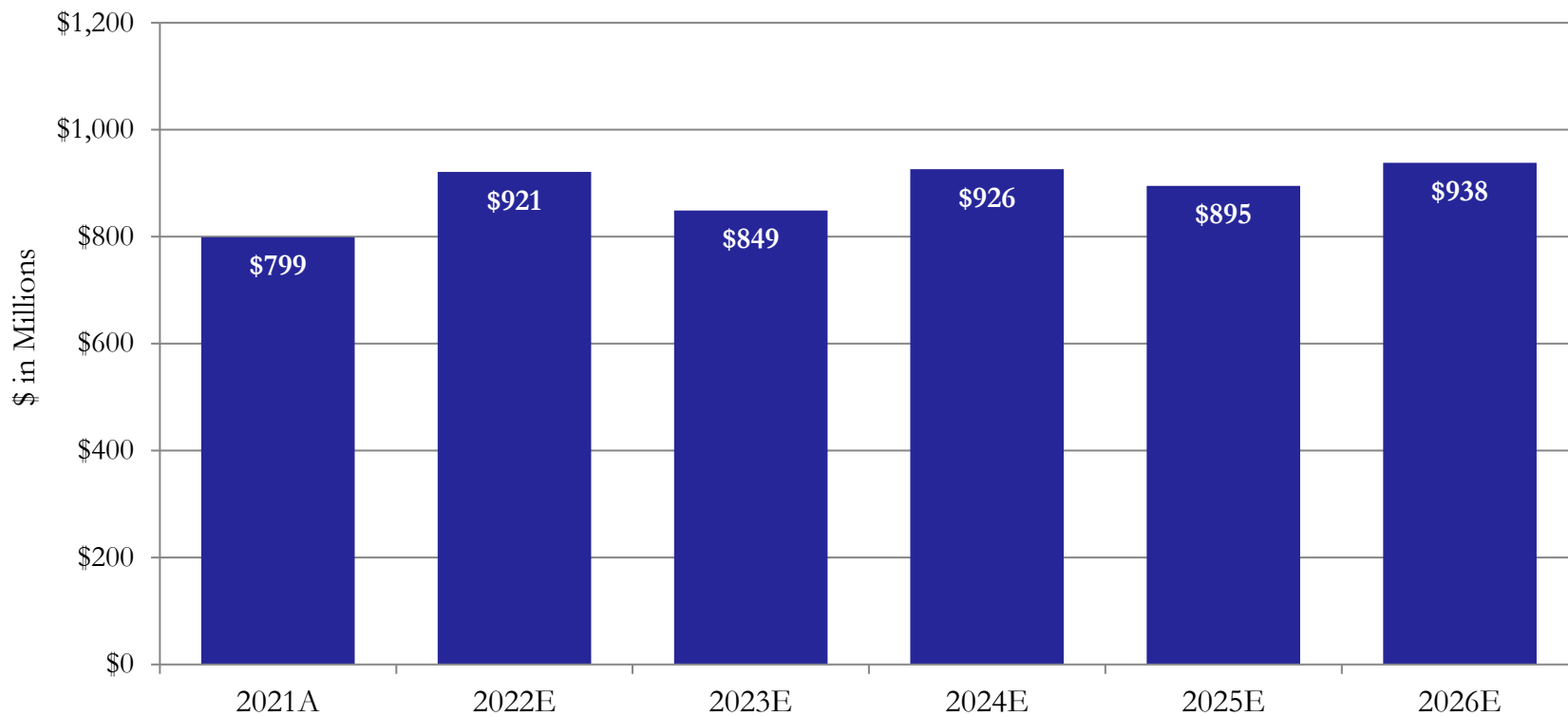
- Many of our 2,300 miles of transmission rights-of-way (ROW) are actively managed to protect natural and cultural resources
- Vegetation management practices within the ROW promote early successional habitat which benefits many rare species
- Eversource has partnered with the National Fish & Wildlife Foundation and state and federal agencies to restore and sustain healthy forests and rivers in New Hampshire
- In Connecticut, Eversource has implemented best management practices to restore habitat for New England Cottontail within the managed ROW
- In Massachusetts, Eversource developed and implemented the Cape Cod Osprey Management Program to reduce osprey-related power outages, nesting on utility poles and better protect osprey from utility-related injuries



Natural Gas Initiatives

Projected Natural Gas Investment 2021 - 2026

Related to our ongoing sustainability strategy, we replaced 125 miles of cast iron and steel pipe with safer, more durable plastic in 2021.



Commitment to Investment in Natural Gas Infrastructure

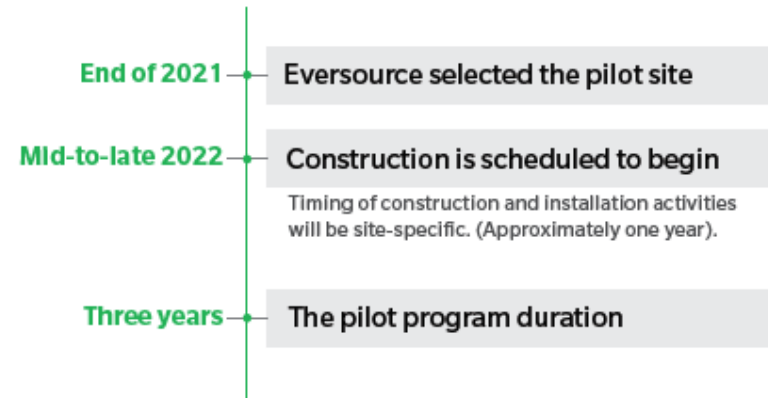
- Aggressive Pipeline Replacement Programs Reduce Emissions
 - CT Accelerated Replacement Program ~ 8 years for cast iron/bare steel mains and services; ~ 11 years for other steel mains
 - MA Gas System Replacement Program ~ 13 years
- 1,289 miles of aging gas main replaced since 2011
- Plan to replace additional 775 miles of aging gas main at nearly \$1.9 billion during 2022-2026
- Replacing cast iron and bare steel pipe with more durable plastic pipe reduces methane emissions



Gas Operations Launches Pilot Geothermal Project

- Innovative way to provide clean and sustainable heating and cooling for customers via a geothermal network for residential and commercial customers
- Explore if geothermal network can be used instead of, or in combination with, traditional energy sources
- Support communities' achievement of net zero emissions goals through rate-based projects subject to regulatory approval

Project Timeline



Massachusetts Future of Gas Proceeding

Initiatives		2022	2023	2024	2025
Energy Efficiency		Reduce the energy demand by maximizing the application of all energy efficiency investments in concert with decarbonization options			
Initiative 1 – Hybrid Heat Pumps		<ul style="list-style-type: none"> Develop and propose a hybrid heat pump pilot in an Eversource dual electric and gas territory with electric grid constraints Assess LNG facilities as a mechanism to shave winter peaks for electrification in constrained electric grid areas 			<ul style="list-style-type: none"> Assess a new combined electric and gas rate structure Seek Regulatory Approval on pilots and cost recovery mechanism
Initiative 2 – Networked Geothermal		<ul style="list-style-type: none"> Build & operate geothermal pilot program in Framingham, MA Identify partnerships with new construction developer community Build & operate second geothermal pilot program in MA targeting new developments 			<ul style="list-style-type: none"> Work within geothermal vendor ecosystem to prepare for increased volume of work Utilize data obtained to maximize gas/electric planning and peak shaving Coordinate workforce training and further customer education
Initiative 3 – Production Certified Gas (PCG)		<ul style="list-style-type: none"> Track and collaborate on GTT's Veritas initiative to develop accepted methodology to measure and verify methane emissions reductions Assess feasibility of sourcing and procuring PCG and PCG supply potential for Eversource network 			<ul style="list-style-type: none"> Seek regulatory approval for procurement of PCG contracts Allow Eversource to identify ways to offer PCG solutions to customers requesting them
Initiative 4 – Renewable Natural Gas (RNG)		<ul style="list-style-type: none"> Conduct and validate market assessments for in-state and out-of-state RNG Procure RNG from at least one locally sourced project Conduct a feasibility assessment of RNG storage at Eversource LNG sites 			<ul style="list-style-type: none"> Seek regulatory approval for cost recovery of RNG commodity and associated infrastructure investments Allow Eversource to identify ways to offer RNG solutions to customers requesting them Continuing exploring other opportunities to inject RNG within Eversource's pipeline
Initiative 5 – Hydrogen		<ul style="list-style-type: none"> Pursue small scale pilot targeting C&I customer(s) Identify potential sites for pilot Engage with stakeholders on hydrogen opportunities and education 			<ul style="list-style-type: none"> Pursue federal funding through DOE IIJA grant funding Assess safety, feasibility, operational performance and cost effectiveness Engage in further R&D for hydrogen production for end use
Initiative 6 – R&D Innovation		<ul style="list-style-type: none"> Partner with National Labs and industry players to test and evaluate emerging technologies and end-use applications Undertake concept studies examining feasibility, pre-engineering, planning, solicitations, etc. Lead/collaborate on innovative pilots/demonstrations, if applicable 			

Additional Initiatives

Status Report – Grid Modernization and Advanced Metering Infrastructure

Massachusetts

Grid Modernization Plan

- Five-Year Plan - capital investment of nearly \$400 million for 2022-2026
- Includes investments in EV infrastructure, as well as grid technologies to improve reliability and support Distributed Energy Resources integration

Advanced Metering Infrastructure

- Implementation during 2022-2027 – capital investment of approximately \$575 million
- Technology will provide customer, operational and environmental benefits
- Goal – All customers on advanced metering infrastructure by end of 2027

Timeline

- Decisions from DPU expected in Q4 2022



Connecticut

Advanced Metering Infrastructure

- Implementation during 2022-2026 – capital investment of approximately \$475 million
- Technology will provide customer, operational and environmental benefits
- Current metering technology nearing end of life
- Goal – All customers on advanced metering infrastructure by end of 2025

Timeline

- Decision expected Q4 2022

Supporting Electric and Natural Gas Vehicles

- Approximately 6,000 publicly accessible electric vehicle charging ports in CT and MA
- Over 50,000 plug-in vehicles operating in CT and MA
- Our operations fleet includes 208 hybrid bucket trucks with electric boom, 55 hybrid pickups and SUVs, and 30 vehicles fueled by compressed natural gas
- Goal: All hybrid bucket trucks will have electric boom by 2030



Support for Zero-Emissions Vehicle Accelerating

Massachusetts



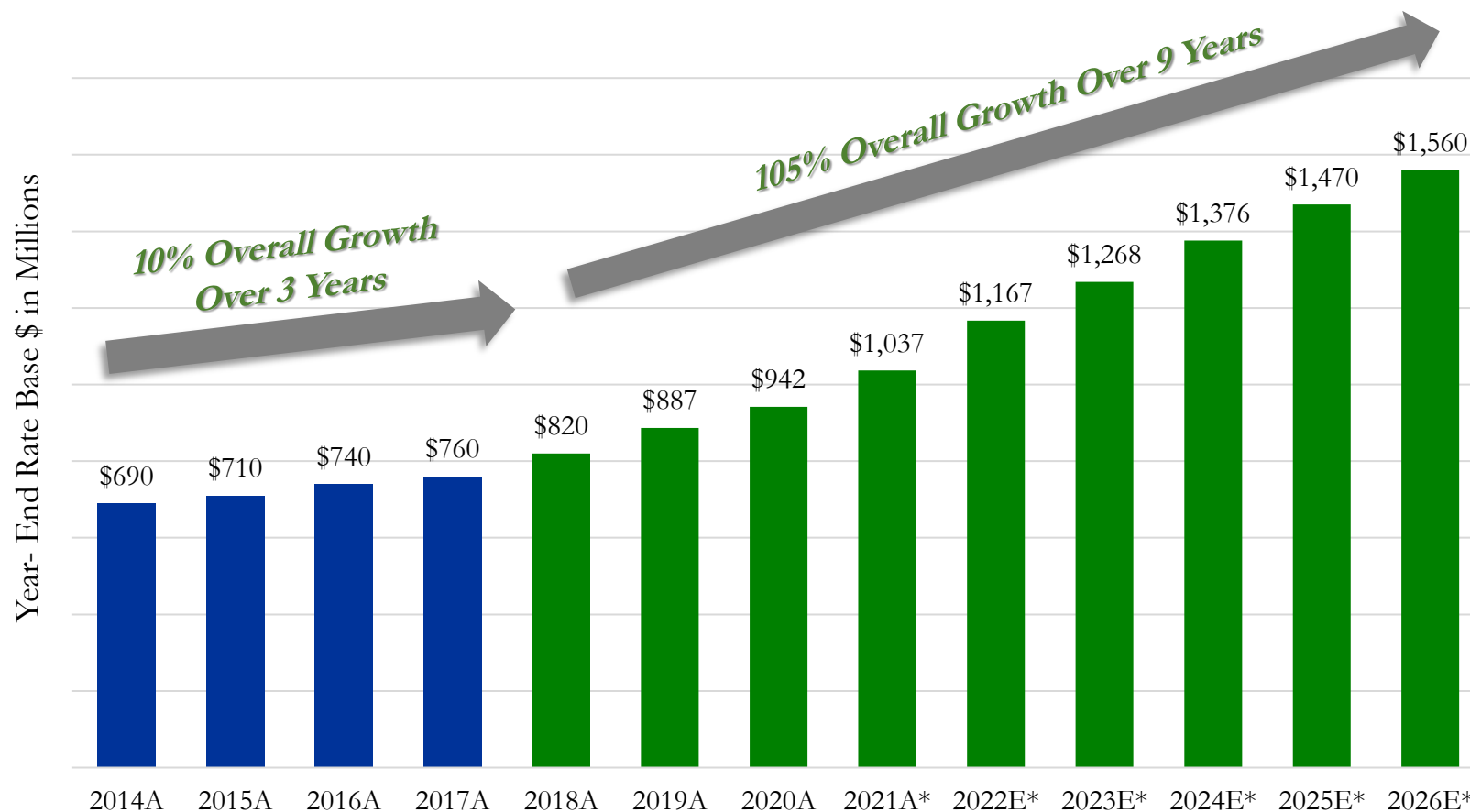
- Through 2021, \$55 million in Make Ready investment supporting ~4,000 charging ports at ~450 customer sites.
- Follow-on program filed on 7/14/21 with DPU to build on successes, lessons learned and market evolution that will:
 - Expand light duty passenger vehicle charging infrastructure
 - Offer an alternative demand charge, alternative rate solution and EV charger rebates
 - Provide a “fleet advisory services” offering and emphasize access in Environmental Justice Communities
 - Approximately \$192 million of proposed NSTAR Electric program costs from 2022-2025, including about \$68 million of capital investment

Connecticut



- PURA finalized Zero Emissions Vehicle decision on 7/14/21
- Supports CT’s efforts to increase number of EVs from 17K to 125K by end of 2025
- 9-year program broken into 3 phases—first 3-year phase targets 3,500 charge ports in ES territory
- Program launched in January 2022
- ~\$72 million of program costs for the first 3 year program cycle, including ~\$9 million of capital investment

Significant Aquarion Rate Base Growth Compared to Before Eversource Acquisition



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

Key Water Projects: Southwest CT Reliability Project

■ Aquarion Water's \$200 Million Plan to Improve Southwest CT Reliability

Transmission Main Improvements

\$180 M Program Investment

- Phase 1 Water mains complete \$10 million
- Phase 2 Stamford mains complete \$12 million
- Phase 3 Partial parallel SWRP \$58 million
 - Design – 2020
 - Execution – 2022 thru 2025
- Phase 4 – Hemlock \$100 million
 - Alternatives Analysis – 2021
 - Design – 2022 to 2023
 - Execution – 2024 to 2027

Pumping & Storage Improvements

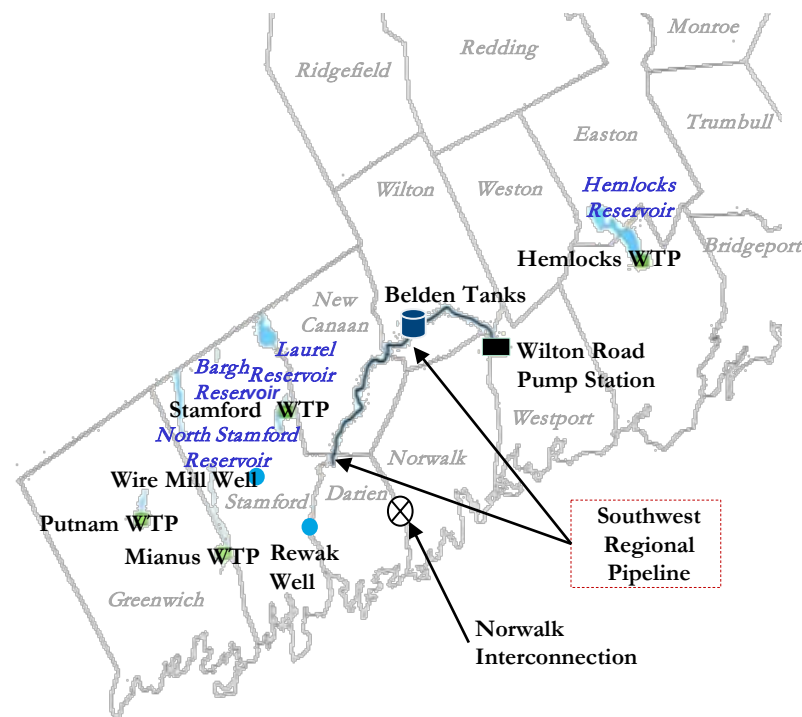
\$24 M Program Investment

- Anderson Road pump station
- Havemeyer pump station
- Westport tank improvements

Expected Total Project Completion: 2028

Supply Improvements

- Re-activation of Housatonic wellfield in the 5-10-year forecast



Inaugural Green Bonds Issued in 2019 Followed by a Second Issue in 2020 and a Third Issue in 2021

- \$400M of 3.25% debentures maturing May 15, 2029
- Unprecedented tight spread – 85 basis points above comparable U.S. Treasury obligations attributed to:
 - High investor demand
 - Strong credit rating profile
- Proceeds to fund “green” initiatives
 - New solar projects
 - Energy efficiency expenditures
- \$400 million of 3.95% debentures maturing April 1, 2030
 - Proceeds fund energy efficiency expenditures
- \$300 million of 3.10% debentures maturing June 1, 2051
 - Proceeds fund energy efficiency expenditures

Sustainability, Corporate and Compensation Governance

Eversource Energy: Sustainability Governance

Board of Trustees

- Oversight of Sustainability is within the Board, supported by each of the Committees of the Board (1)

Chief Executive Officer

- Ultimate responsibility for the company's sustainability strategy and performance

Executive Vice President, Corporate Relations and Sustainability

- Oversees a cross functional team and engages with other areas of the company to set strategy and manage priorities, goals and performance

Senior Executive Team

- CEO direct reports who are responsible for meeting sustainability goals and ensuring sustainability integration into all of their areas of responsibility

Employees

- Carry out the approved sustainability initiatives and help develop new initiatives

(1) The Governance, Environmental and Social Responsibility Committee, formerly the Corporate Governance Committee, has direct oversight responsibilities for expanding ESG initiatives.

Corporate Governance

- All Trustees are elected annually and by a majority vote of the common shares issued and outstanding
- We adopted a “3/3/20/20” proxy access provision in 2018
- Diverse Board of Trustees that includes three women and four persons of color; five have served on the board for less than five years
- Each of our Trustees attended at least 75% of Board and Committee meetings during 2021
- Fully independent Audit, Compensation, Governance, Environmental and Social Responsibility and Finance Committees
- Annual Board and Committee self-assessments and other board refreshment actions
- Independent Lead Trustee presides over Independent Trustee meeting sessions (at least three held annually); Independent Lead Trustee facilitates communications between Board and CEO, participates in CEO evaluation and provides ongoing information to CEO regarding performance
- CEO leads management’s governance initiatives; ensures Board’s decisions on governance are implemented
- Board of Trustees ensures continuing compliance and attention to good governance practices as part of its oversight of management and in protecting shareholders’ long-term interests
- Compensation Committee oversees compensation programs for Trustees and executives; engages in succession planning process for the CEO and other executives
- Governance, Environmental and Social Responsibility Committee oversees governance guidelines, committee charters, Trustee succession planning, Board evaluation processes, environmental, human capital management and social responsibility strategy program, policies, risks and performance; receives updates on corporate governance initiatives and internal and external governance developments
- Corporate Governance Guidelines require that Trustees retire at the Annual Meeting following the Trustee’s 75th birthday
- Shareholders have the right to call a special meeting upon the request of holders of 10% of the Company’s outstanding shares

Compensation Governance

- Executive and Trustee share ownership (6x for the CEO) and holding guidelines emphasize Company share ownership
- More than 50 percent of Trustee retainer paid in ES shares
- Increased the percentage of Performance Shares in our 2021 long-term incentive program to 75%
- Compensation consultant is independent; performs no other consulting or other services for the Company and satisfies all SEC criteria
- Clawback policy requires executives to reimburse the Company for incentive compensation received if earnings were required to be restated as a result of noncompliance with accounting rules caused by fraud or misconduct or if executive engages in inappropriate personal conduct
- Discontinued the use of gross-ups in all new or materially amended executive compensation agreements
- Policy prohibits all employees and Trustees from entering into any hedging, pledging or derivative transactions with ES shares
- Employee agreements provide for double trigger change of control vesting for awards assumed by the surviving company
- Limited executive and Trustee trading window

Interaction With Investment Community

- CFO and IR Team meet with buy-side and sell-side analysts (about 250-300 meetings annually) and keeps Board and CEO apprised of their views; oversees communication of financial and strategic developments to investors
 - Monthly written update to Trustees on investor trends and views
 - Quarterly meetings with Audit Committee around earnings releases, 10-Q, 10-K
 - IR program and/or IR lead professional have consistently ranked #1 or #2 in sector since 2009 in annual Institutional Investor survey
- VP-IR, Corporate Secretary and Team meet with governance representatives and keep CEO and Board apprised of shareholders' views; oversee communication of governance, compensation and other key developments; keep management and Board up to date on all current public company corporate governance issues