

ENERGY

BRINGS US

TOGETHER



CUSTOMER



COMMUNITY



EMPLOYEE



FINANCIAL



CLEAN ENERGY



RELIABILITY



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 charges for the offshore wind investments 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 charges for the offshore wind investments 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; our ability to complete the offshore wind investments sales process on the timelines, terms and pricing we expect; if we and the potential purchasers are unable to reach the definitive agreements necessary to consummate the purchase and sale transactions; if Sunrise Wind does not win in the OREC contract solicitation process; if we are unable to qualify for investment tax credits related to these projects; if we experience variability in the projected construction costs of the offshore wind projects, if there is a deterioration of market conditions in the offshore wind industry; and if the projects do not commence operation as scheduled or within budget or are not completed, 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; 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

Business Update

- Offshore Wind Divestiture
- The Future of Eversource
 - Operational Excellence
 - Enabling the Clean Energy Future for Customers
 - Leading ESG



John Moreira

EVP, CFO & Treasurer

Financial Update

- 2023 Financial Results
- Offshore Wind Impairment
- Regulatory Update
- 2024 – 2028 Outlook
- 2024 Earnings Guidance

Joe Nolan

Chairman, President & Chief Executive Officer

Offshore Wind Update

Sale Process

- We have entered into two agreements for the sale of our offshore wind investments
 - South Fork Wind and Revolution Wind: Global Infrastructure Partners (GIP)
 - Sunrise Wind: Ørsted
- South Fork tax equity investment will remain with Eversource
- Impairment charge reflects current fair value of the projects:
 - Includes potential abandonment of Sunrise Wind

Construction Update

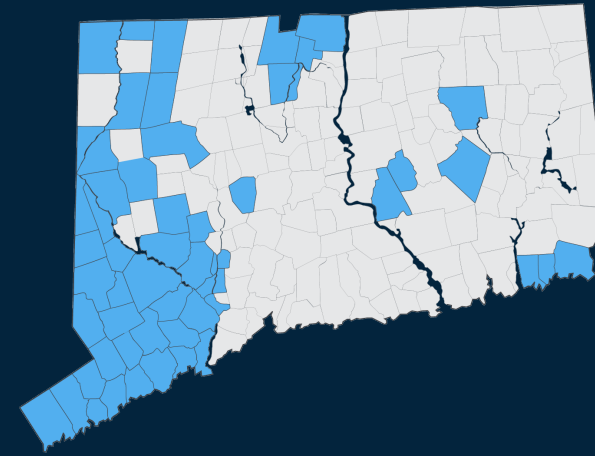
- Installation of 12th and final turbine underway
- South Fork Wind commenced power delivery to LIPA in November 2023



South Fork Wind

New England's largest investor-owned water utility

- Approx. 241,000 customers in CT, MA & NH
- ~92% of customers based in CT
- 2023 rate base of \$1.3 billion; represents 4% of ES consolidated
- 2023 Net Income of \$33 million; represents 2% of ES consolidated



Balance Sheet

- Book equity: \$1.3 billion
- Goodwill: \$960 million
- Debt: \$926 million
- Completed acquisition December 2017

Financial and Operational Excellence

Financial Trend



ELECTRIC RELIABILITY

Average months between interruptions (MBI)

22.3

System average interruption duration (SAIDI)

58.6

Top Decile Among Peers

SAFETY

Injury rate per 100 employees (DART)

0.8

Better Than Industry Average 20% Reduction from 2022

GAS RESPONSE

On-time emergency response

98.0%

Exceeds Mandated Emergency Response Requirements

Enabling the Clean Energy Future for Our Customers

- 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

Massachusetts

- Electric Sector Modernization Plan
- Future of Gas
- Geothermal Pilot



Connecticut

- Engaging with stakeholders to advance Connecticut's clean energy goals



New Hampshire

- Evaluating Benefits of Clean Energy Projects such as Large-Scale Solar
- Discussing Performance-Based Ratemaking



Eversource is an Industry Leader in Environmental, Social, and Governance

ENVIRONMENTAL HIGHLIGHTS

Reducing GHG Emissions From Our Operations and In The Region

- Carbon Neutral By 2030
- Commitment to a Science Based Target
- Industry-leading energy efficiency programs
- Utility-owned solar
- Offshore wind interconnection
- Reducing high dependence on fossil fuels through EV infrastructure buildout, heating conversions
- Enabling third-party renewable buildout

SOCIAL HIGHLIGHTS

Actions That Care for People and Engage Stakeholders

- Developing a workforce that fully reflects the diversity of the people and communities we serve
- Created strategic workplans as part of the annual business and workforce planning process to address immediate and long-range needs to ensure that we acquire, develop, and retain excellent talent
- Committed to the health and economic well-being of the residents, businesses and institutions we serve

GOVERNANCE HIGHLIGHTS

Expanded Board Governance, Environmental and Social Responsibility Committee Charter

- Committee responsibilities include oversight of climate, environmental, human capital management and social responsibility strategy, targets, performance, and related public reporting
- ESG corporate performance metric reported to Board
- Newly created Climate Scorecard used to report progress against targets and management strategies for climate impacts to the business

John Moreira

Executive Vice President, Chief Financial Officer & Treasurer

2023 vs. 2022 Financial Results

	4Q 2023	4Q 2022	4Q Change	Full Year 2023	Full Year 2022	Full Year Change
Electric Transmission	\$0.47	\$0.40	\$0.07	\$1.84	\$1.72	\$0.12
Electric Distribution	0.30	0.28	0.02	1.74	1.71	0.03
Natural Gas Distribution	0.22	0.25	(0.03)	0.64	0.67	(0.03)
Water Distribution	0.01	0.02	(0.01)	0.09	0.11	(0.02)
Parent & Other (Non-GAAP)	(0.05)	(0.03)	(0.02)	0.03	(0.12)	0.15
EPS, Ex. Wind Impairment, Transition/Transaction and Other Costs (Non-GAAP)	\$0.95	\$0.92	\$0.03	\$4.34	\$4.09	\$0.25
Wind Impairment, Transition/Transaction and Other Costs	(4.63)	0.00	(4.63)	(5.60)	(0.04)	(5.56)
Reported EPS (GAAP)	\$(3.68)	\$0.92	\$(4.60)	\$(1.26)	\$4.05	\$(5.31)

2023 Offshore Wind Impairments Drivers

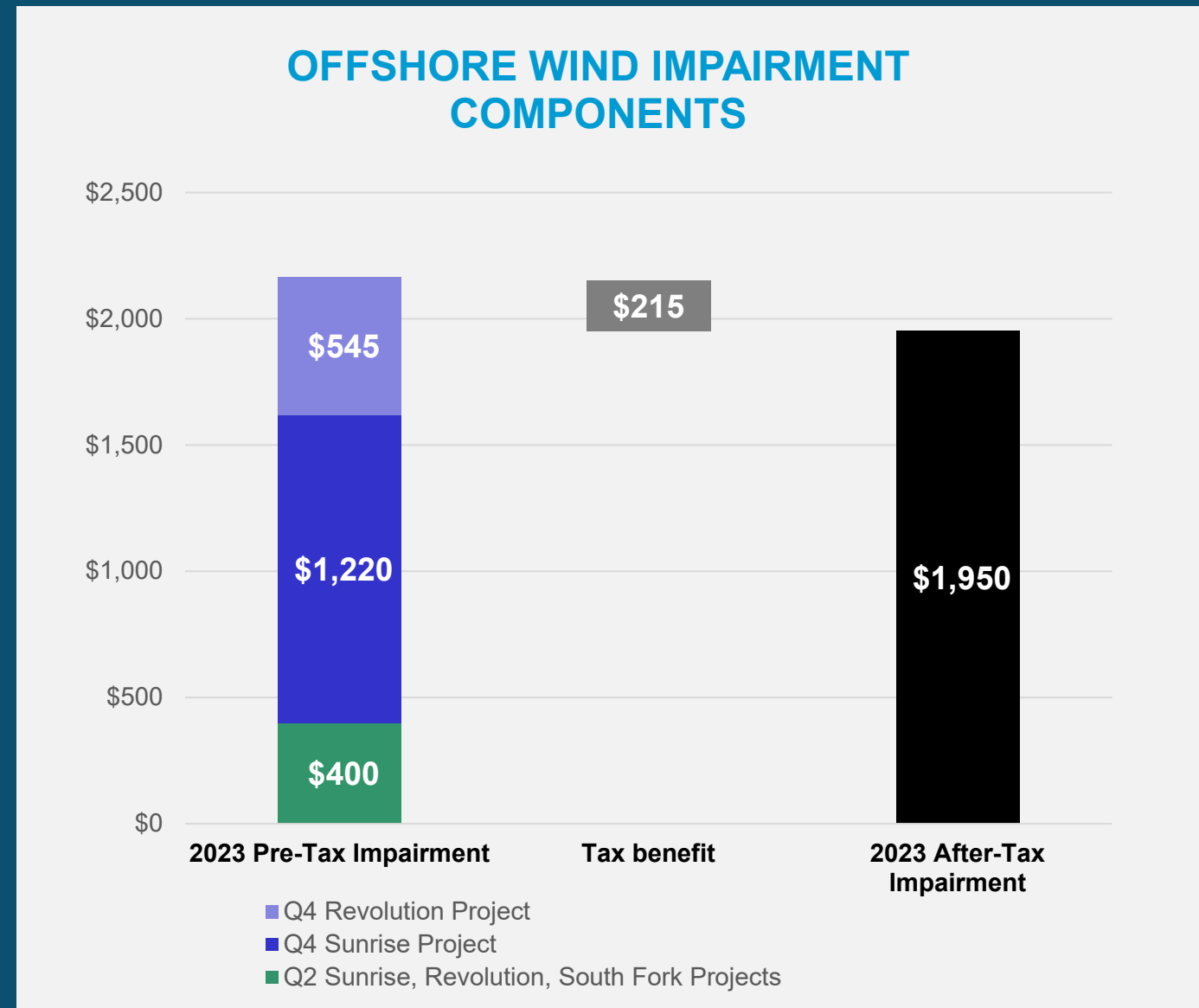
2023 Pre-Tax Impairment: ~\$2.17 Billion

Q2: \$400 Million

- Lower sale proceeds from the three offshore wind projects

Q4: \$1.77 Billion

- ~\$1.22 Billion related to Sunrise Wind:
 - \$800 million in additional charges assuming Sunrise Wind is not selected in 2024 New York solicitation and is abandoned
 - \$420 million related to lower sales proceeds and higher project costs
- ~\$545 Million related to Revolution Wind:
 - Lower sales proceeds and higher project costs



Offshore Wind Fair Value by Project

(Millions of Dollars)	Sunrise Wind Project	Revolution Wind Project	South Fork Wind Project	Total
Carrying Value as of December 31, 2023, before Impairment Charge	\$700	\$800	\$300	~\$1,800
Fourth Quarter 2023 Impairment Charge	<u>~\$(1,220)</u>	<u>~\$(545)</u>	<u>\$0</u>	<u>~\$(1,765)</u>
Projects Fair Value as of December 31, 2023	<u>~\$(520)</u>	~\$255	\$300	~\$35
South Fork Tax Equity as of December 31, 2023				~\$480
Offshore Wind Fair Value Investments as of December 31, 2023				~\$516



Regulatory Update

Massachusetts

- Received approval for recovery of 100% of storm costs (\$136m)
- Received approval of PBR/K-Bar filing (\$105m) without modification
- Filed for approval of 5-Year Electric Sector Modernization Plan

New Hampshire

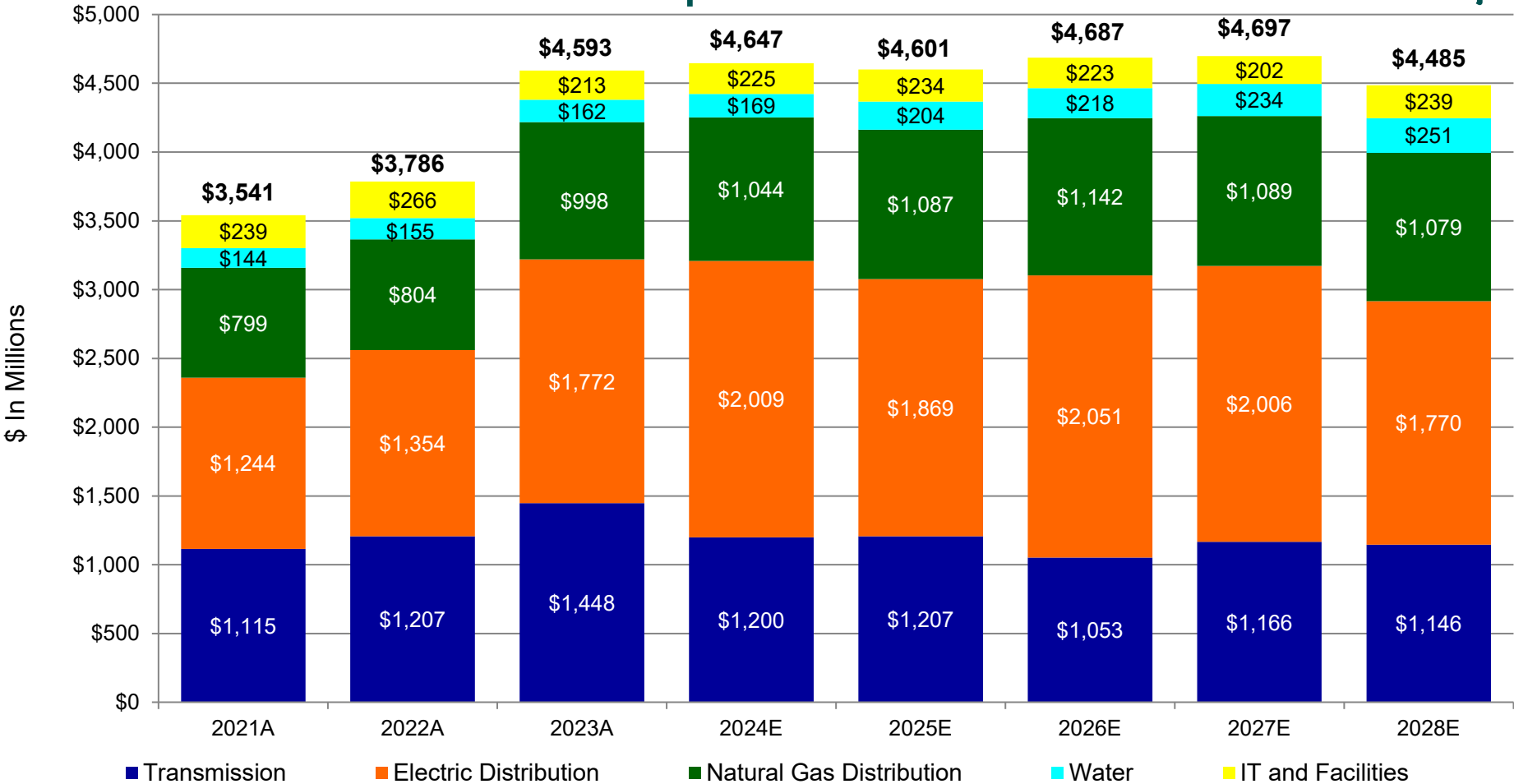
- Received Final Order approving nearly 100% of storm costs for storm events occurring in 2020 and 2021 (\$47.2m)
- Finalized Consolidated Communications pole transaction
- Expect to file a request for rate review in mid-2024

Connecticut

- Filed Prudence Review of 2018-2021 Storm Costs in Connecticut (\$634m)
- Oral Arguments held on Aquarion Rate Case Appeal on January 11, expect a decision soon

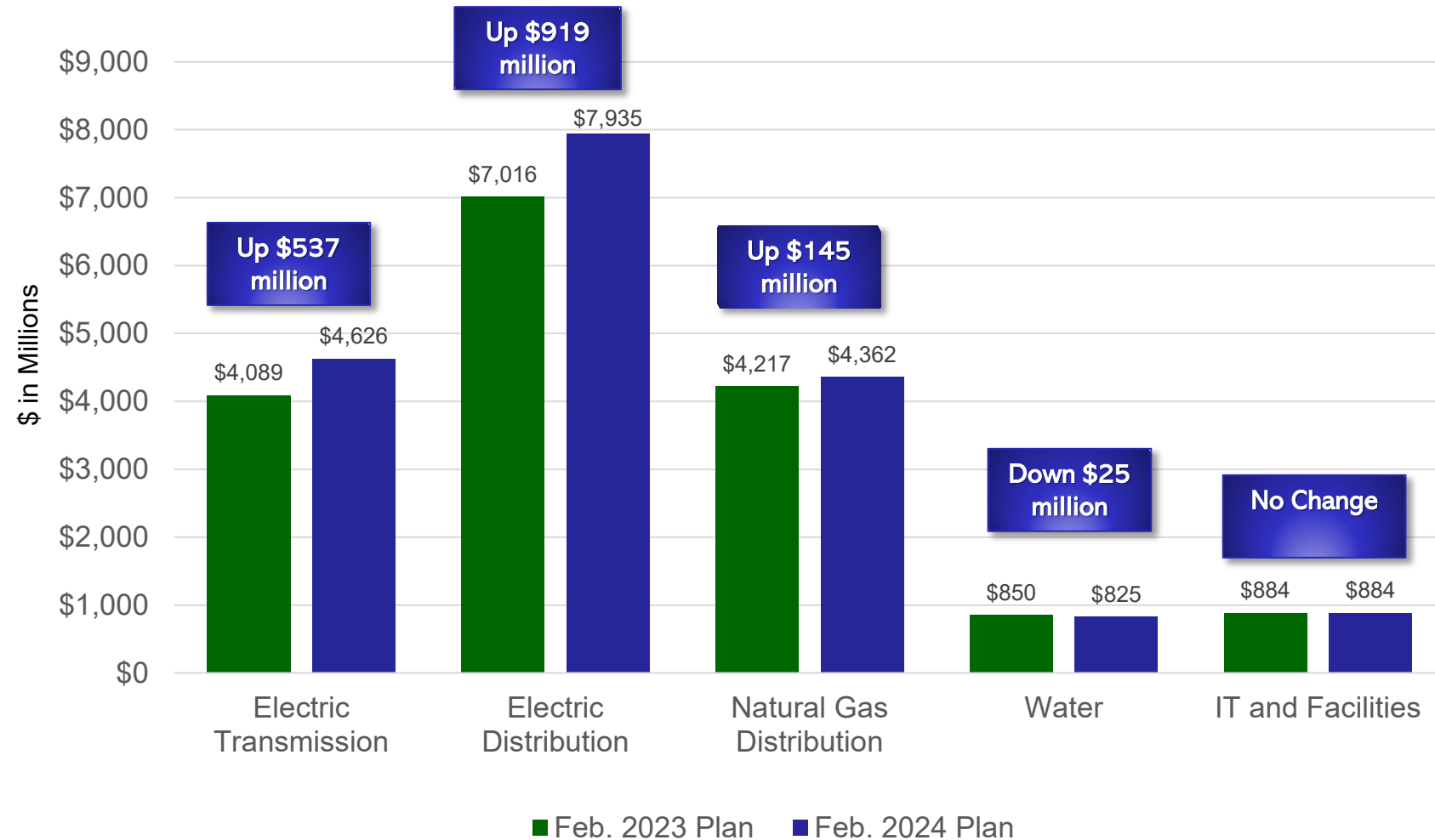
Projected Capital Expenditures for Core Businesses

\$23.1 Billion 2024-2028



\$1.6 Billion Increase in 2024-2027 Core Business Investments Since February 2023 Plan

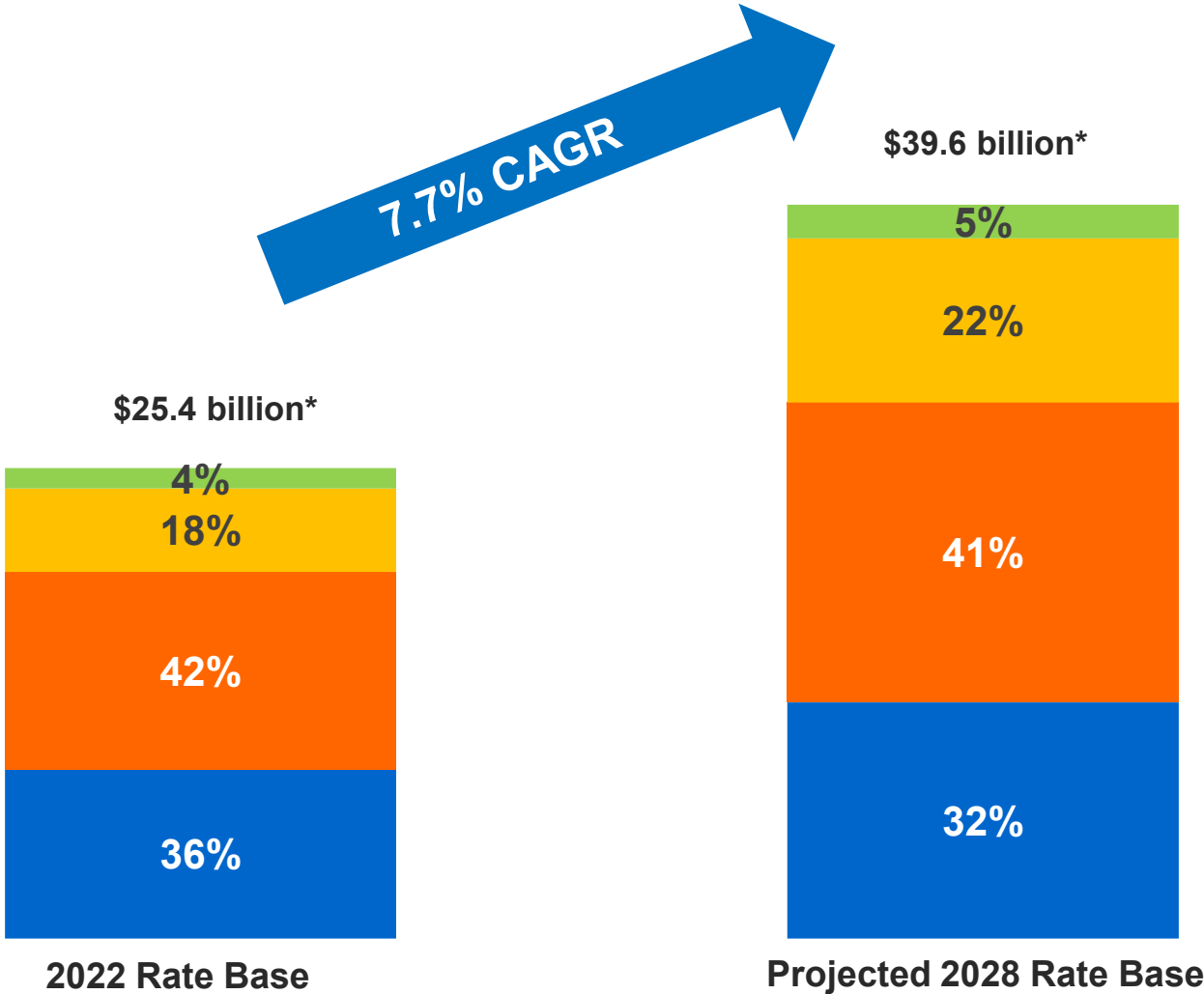
Increased Investment Needs to Better Serve Our Customers



NOT INCLUDED

- ESMP incremental spend in MA
- AMI, Energy Storage, Grid Modernization in CT
- Significant onshore grid enhancements to enable offshore wind resources to reach load centers
- Clean technology investments for natural gas alternatives

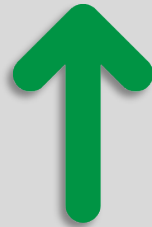
Rate Base Growth Driven by Core Businesses – Current and Future



* Rate base estimates exclude certain CWIP balances which totaled approximately \$1.3 billion at the end of 2022 and are expected to increase to approximately \$2.6 billion by the end of 2028

**2024 EPS
Guidance:
\$4.50 - \$4.67**

Key 2024 Earnings Drivers



- Transmission capital investments
- Base rate changes in MA and NH
- Lower operations and maintenance expenses
- Lower effective tax rate



- Higher depreciation and property taxes from increased investment
- Higher interest expense
- Share dilution

Offshore Wind Sales Proceeds

Expect to monetize majority of cash flow in 2024

South Fork and Revolution Sale Proceeds

- Realization of ~\$1.1 billion for 50% interest in South Fork and Revolution Wind Projects in 2024
 - Includes \$170 million of the 10 percent ITC adder for Revolution Wind project

South Fork Tax Equity Investment

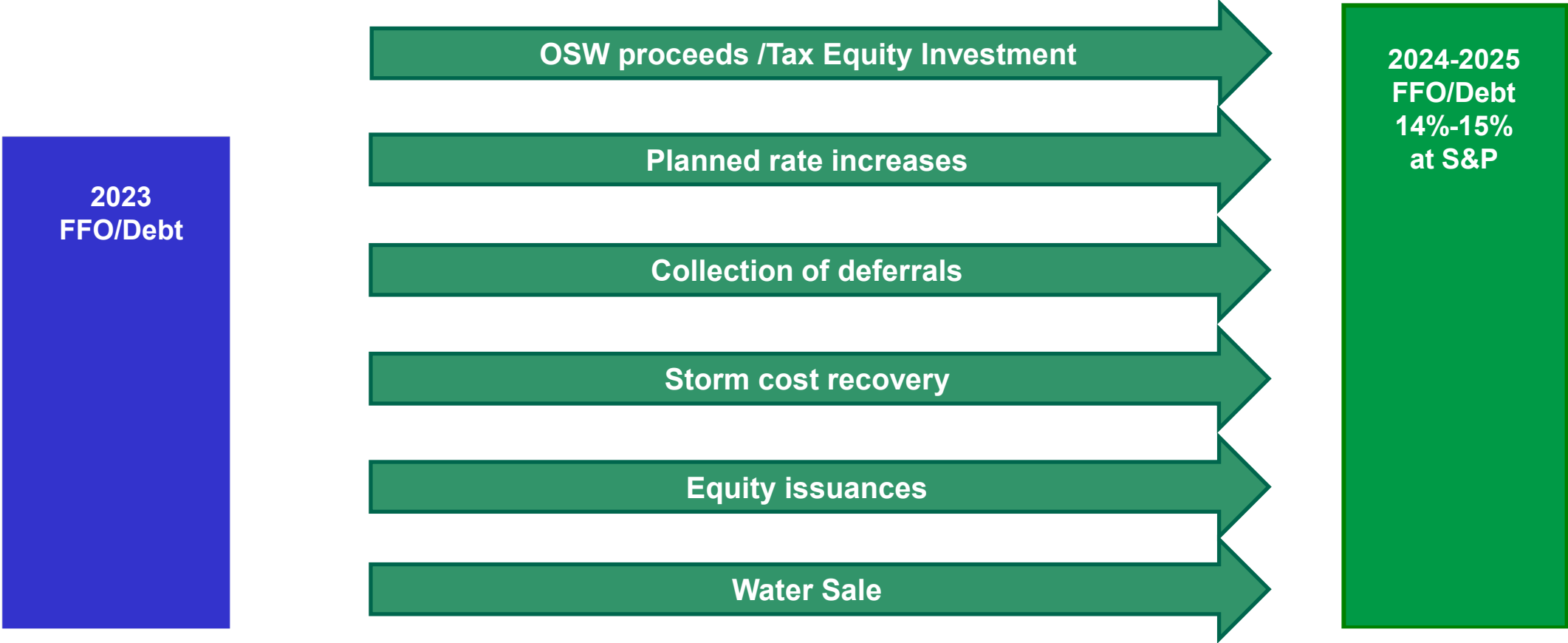
- Realization of ~\$500 million over the next 24 months

Sunrise Sale Proceeds

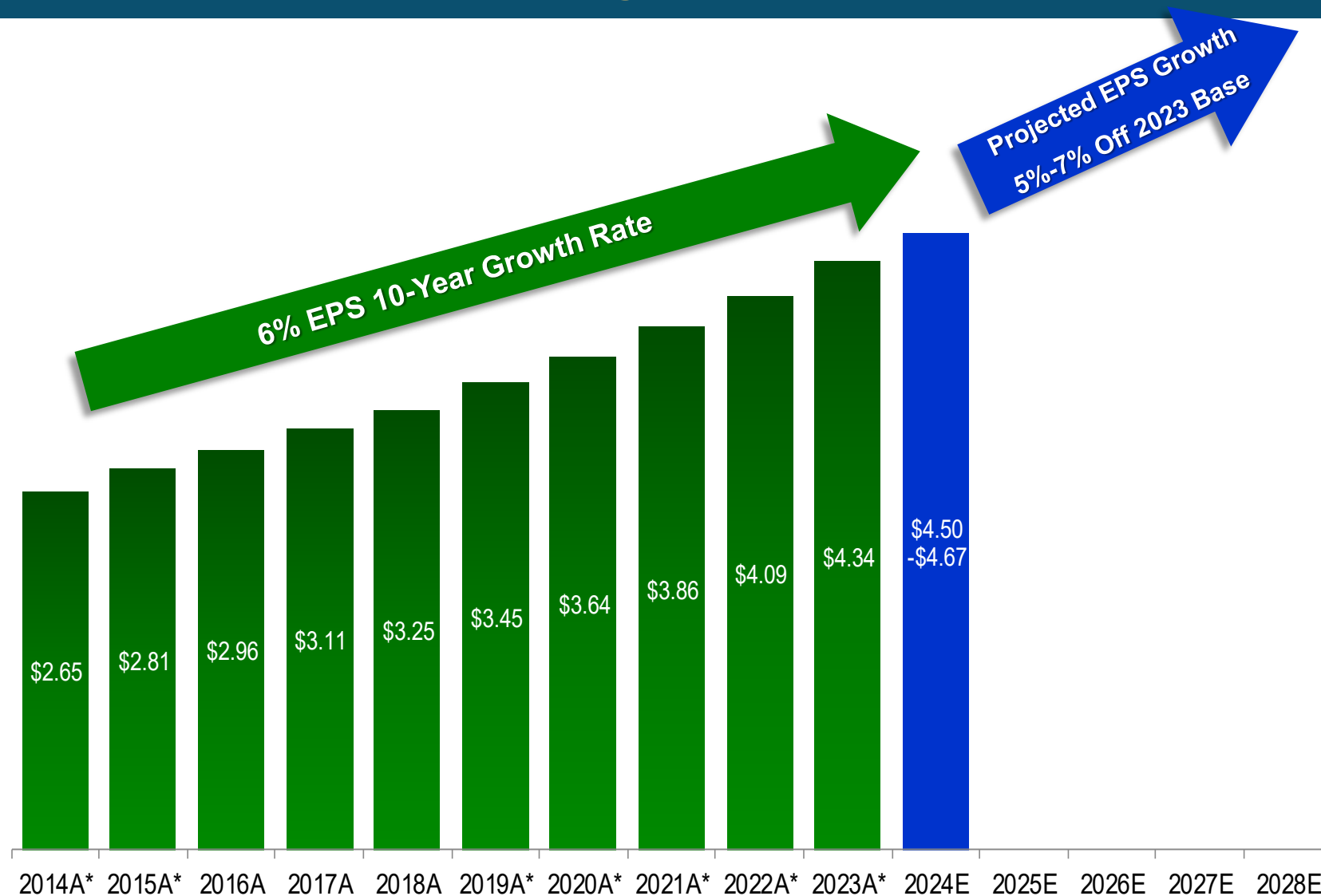
- If Sunrise is successful in 4th Offshore Wind Solicitation in New York

Cash Inflows		
<u>Description</u>	<u>Timing</u>	<u>Amount</u>
Revolution and South Fork Wind Projects	2024 (At Sale Close)	\$930 million
ITC Adder for Revolution Wind	2024 (At Sale Close)	\$170 million
South Fork Tax Equity Investment	2024 and 2025	~\$500 million
Total		~\$1.6 billion
Sunrise Sale	2024 and 2025	Not Disclosed

Funds From Operations to Debt 2023-2025 Drivers



Well Performing Core Businesses Drive Long-Term EPS and Dividend Growth of 5 – 7% Through 2028



* Reflects non-GAAP results, excludes nonrecurring charges

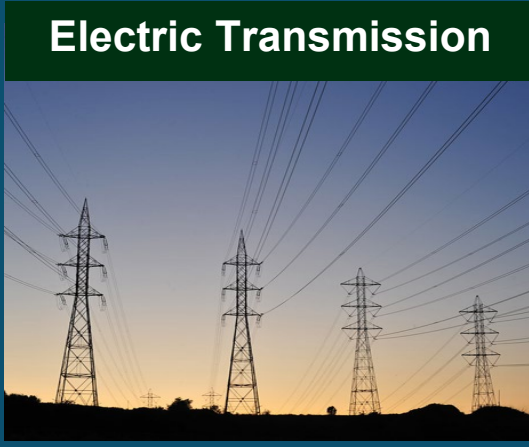
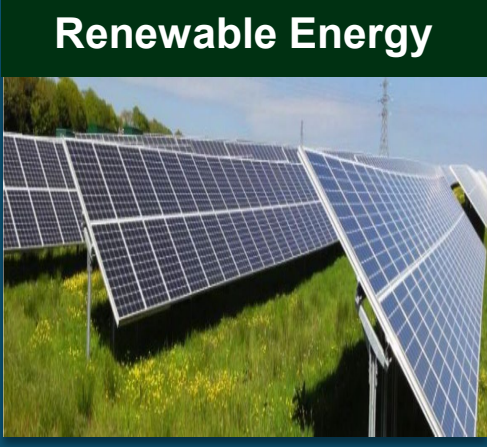
Serving Our Customers' Needs Today, Tomorrow, and for Years to Come

Delivering Clean, Reliable Energy and Water

Enabling the Clean Energy Future

Delivering for Customers Today...

...Preparing for Customers Needs Tomorrow



APPENDIX

Status of State and Federal Regulatory Reviews

Electric Transmission (Federal Energy Regulatory Commission) 43% of 2023 regulated earnings

- Annual formula rate filing for electric transmission rates submitted to FERC on July 31st
- Pending FERC decision on New England transmission ROEs dating back to 2011 in 4 open cases
 - Earnings reflect allowed base ROE of 10.57% plus a 50bps adder for RTO membership and maximum ROE for any single project of 11.74%

Electric Distribution (CT PURA, MA DPU, NHPUC) 40% of 2023 regulated earnings

- CL&P: Settlement approved in October 2021
 - No base rate change could have occurred before at least January 1, 2024
 - 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
 - Authorized capital structure of 53.21% common equity and authorized ROE of 9.8%
 - Performance-based ratemaking approved for a 5-year term
 - First Base Distribution Revenue Increase of Performance-Based Rate Plan, totaling \$105 million effective January 1, 2024
- PSNH: Operating under rate settlement that took effect in January 2021
 - The last of three step increases was effective November 2022

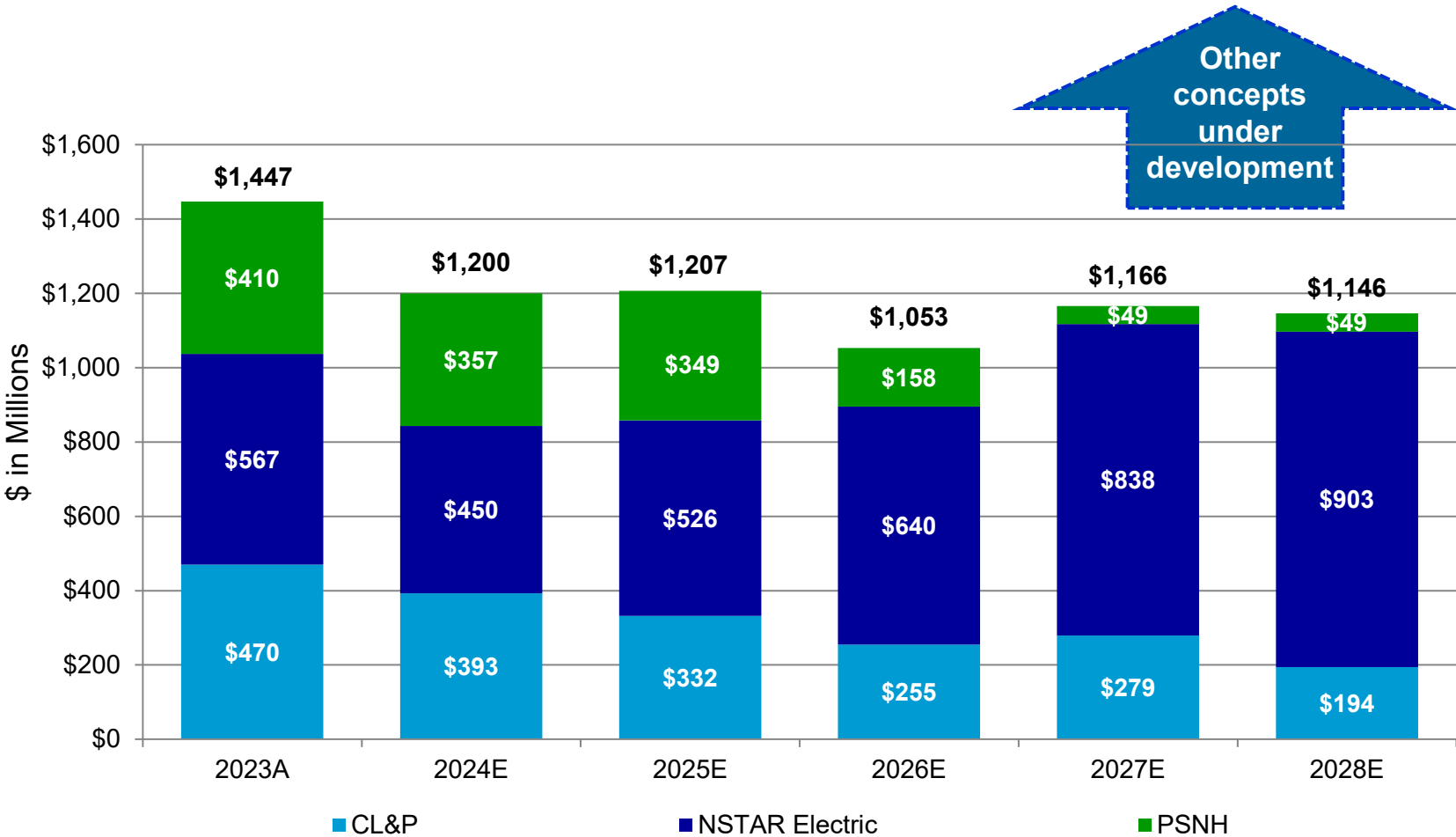
Natural Gas Distribution (CT PURA, MA DPU) 15% of 2023 regulated earnings

- 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
 - Eversource Gas of MA settlement reflects a base distribution change on November 1, 2024, reflecting capital investments through 2023
- Yankee Gas prior rate case occurred in 2018
 - Certain reconciling mechanisms continue to operate, such as revenue decoupling and gas system improvement

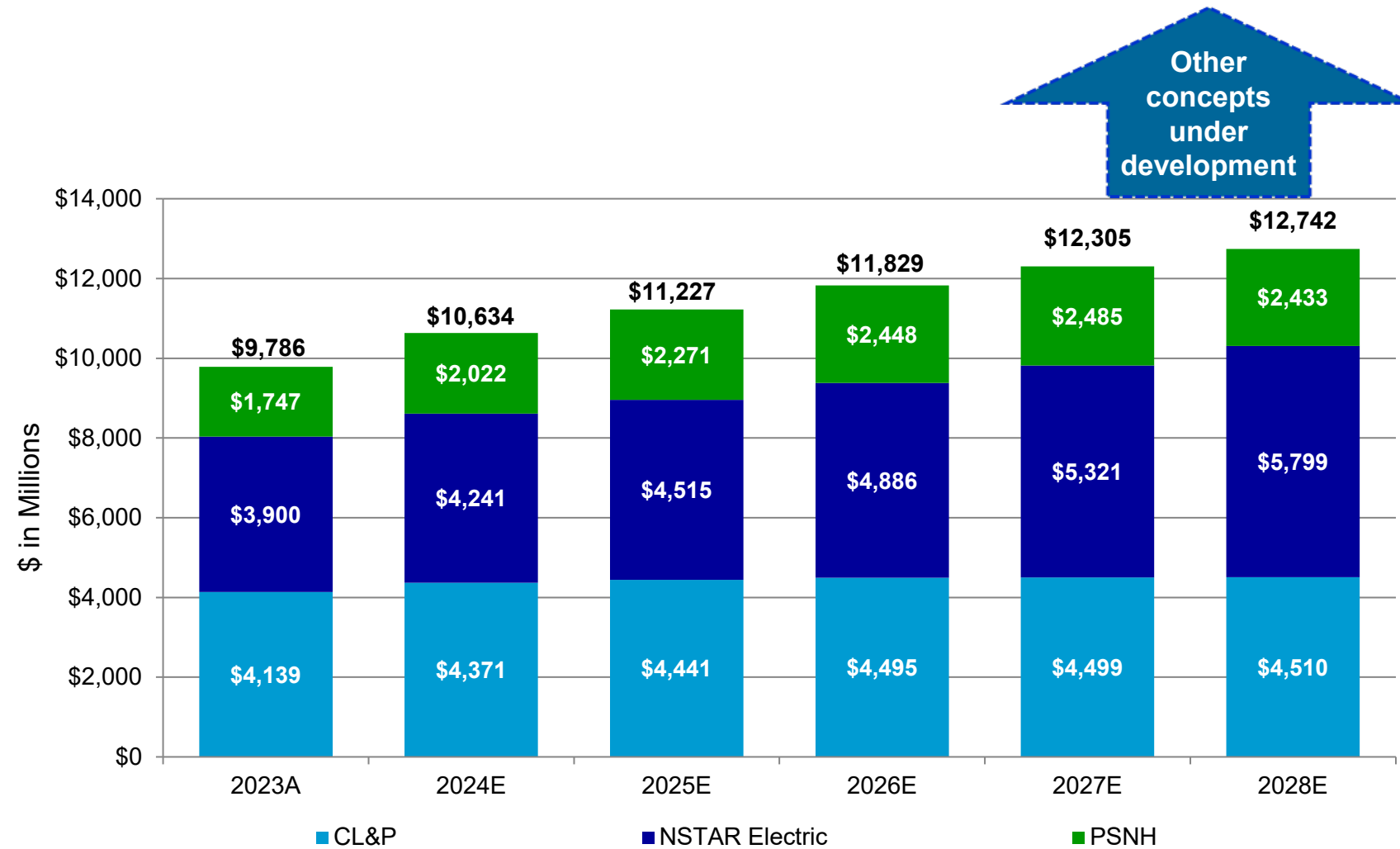
Aquarion CT: (CT PURA) 2% of 2023 regulated earnings

- Rate case appeal pending Superior Court decision; Permanent stay granted

Projected Transmission Capital Expenditures



Transmission Rate Base Growth Projections



MA Clean Energy Projects



Networked Geothermal Pilot

- Installation work progressing
- Target on-line in Q2 2024



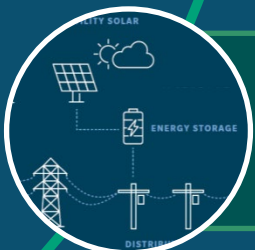
Massachusetts Solar Project

- Expanded solar ownership opportunities
- First three projects under DPU review



Distributed Energy Resources

- First cluster for interconnection upgrades approved, awaiting decisions on remaining five clusters
- Targeting completion of these projects four years from the decision dates



Electric Sector Modernization Plan

- Three new investments proposed over a 10-year period to improve Resiliency of our system, integrating additional Solar, and a Technology Platform to enable resources to provide grid reliability services

2023 Parent Debt and Equity Issuances and Maturities

2023 & January 2024 Debt Issuances

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
Parent	\$800M @ 5.95%	Feb 1, 2029
Parent	\$350M @ 5.00%	Jan 1, 2027
Parent	\$650M @ 5.50%	Jan 1, 2034

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

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 in 2023

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 950,000 shares issued in 2022
- Approximately 1.1M additional shares issued in 2023