



A Sustainable Investment Opportunity

November 2019



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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.

Why is Eversource a Sustainable Story?

Eversource is one of the greenest energy companies in the nation and sustainability is a core component of how we conduct our business.

- **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 advocacy organizations, Coalition for Environmentally Responsible Economies (Ceres) and American Council for an Energy Efficient Economy (ACEEE).

▪ **Renewable Energy:**

Eversource's expanded 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.

A Unique Investment Opportunity

- Projected long-term EPS growth of 5%-7%
 - Electric and gas transmission growth platform
 - Continued O&M discipline
 - Natural gas expansion and system upgrades
- 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





Recent Successes

Issued inaugural Green Bonds in May 2019 - \$400 million at 3.25%

Achieved excellent reliability and safety performance

Completed PSNH fossil generation divestiture, MA solar build-out

Implementing MA grid modernization investments

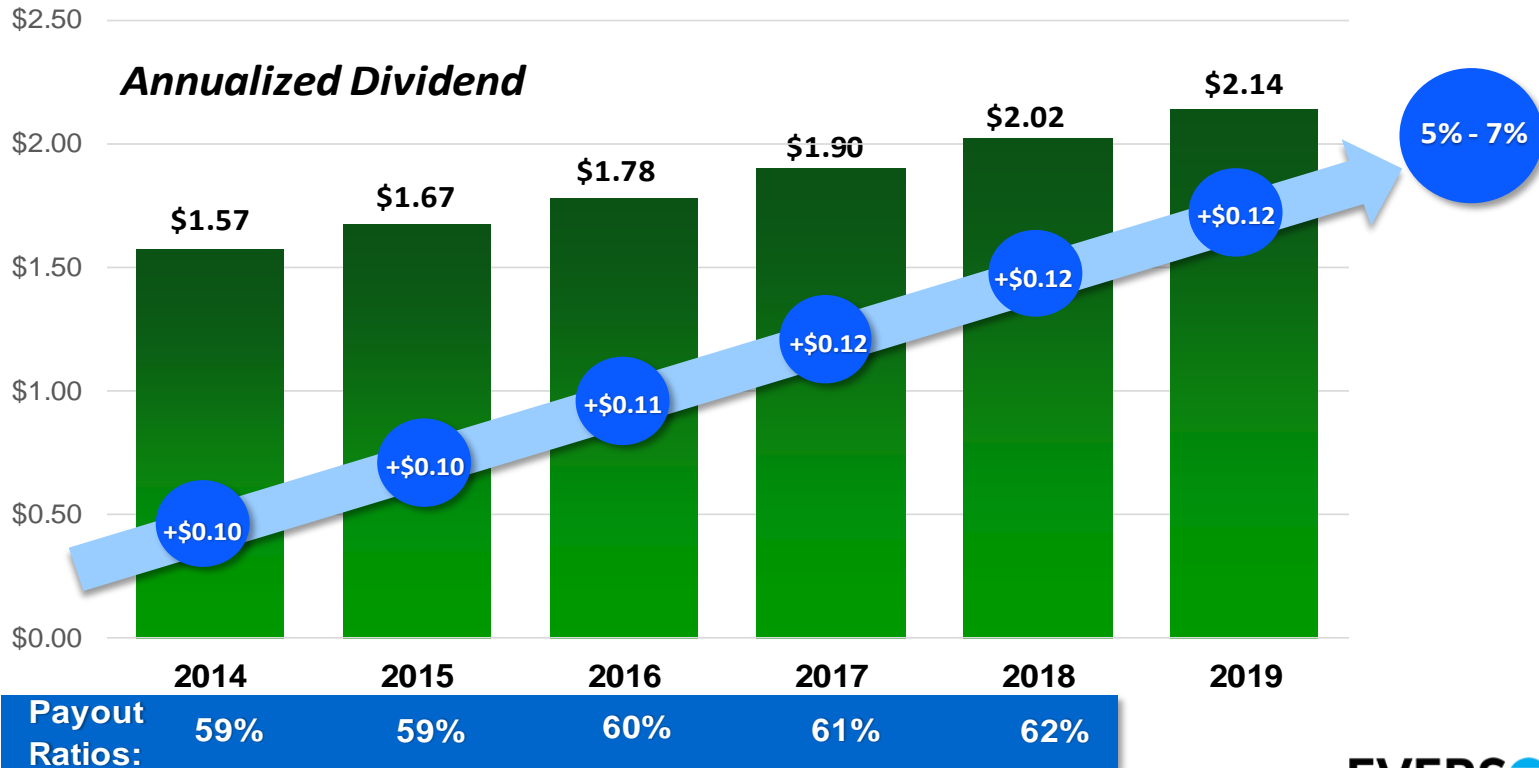
Eversource established commitment to environmental sustainability and carbon neutrality

Strong long term returns for Eversource shareholders continued through the first nine months of 2019

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

Total Shareholder Return*	YTD 9/30/19	2018	3-Year	5-Year	10-Year
Eversource	34.2%	6.4%	40.1%	80.4%	279.4%
EEI Index	25.3%	3.7%	36.0%	68.5%	176.4%
S&P 500	20.6%	-3.4%	30.4%	50.3%	243.0%

*3-year, 5-year and 10-year for periods ended 12/31/18



New Initiative...GHG Target

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



HOW WE'LL GET THERE

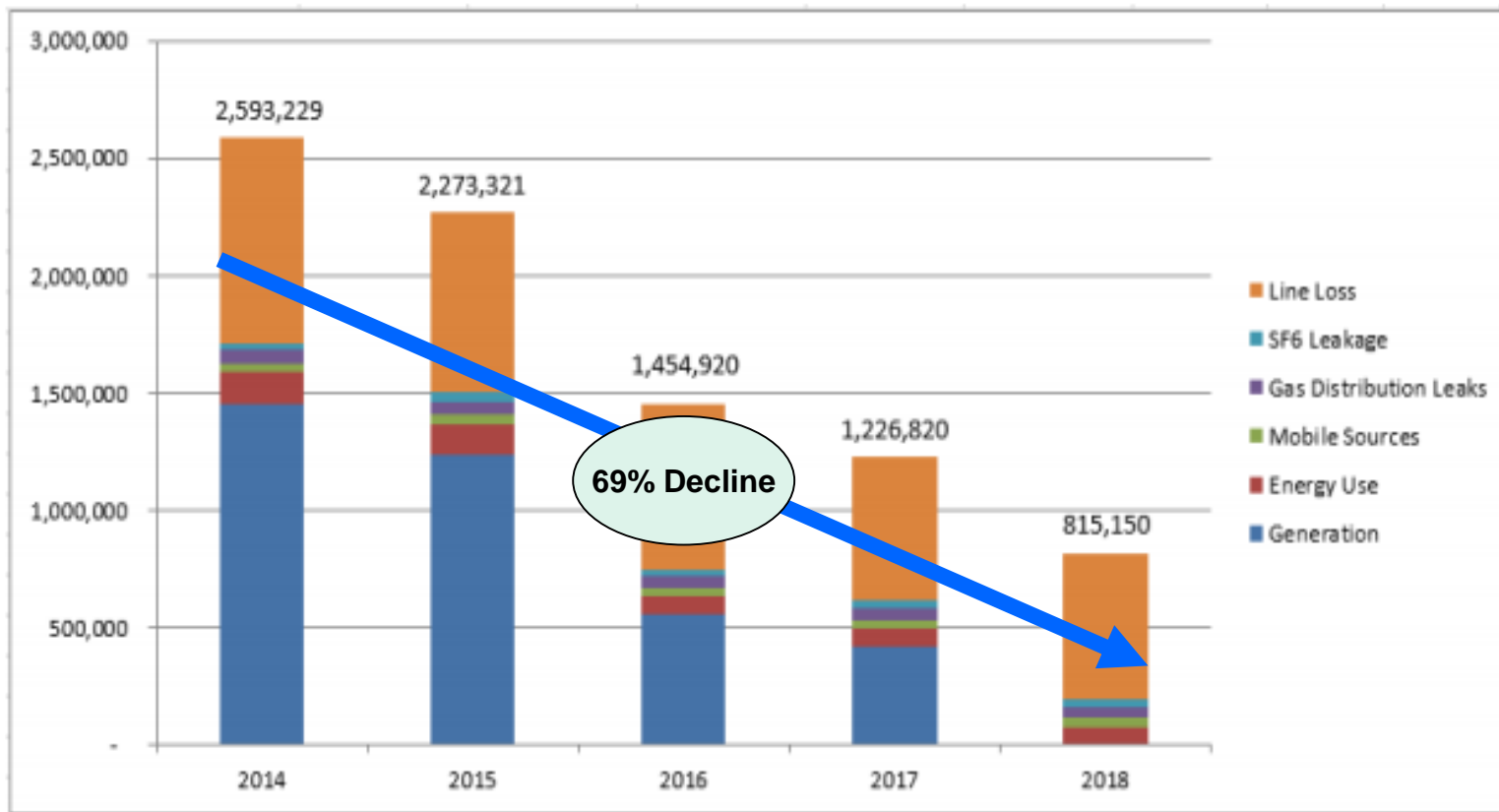
- Reduce our own energy use by improving the efficiency of our facilities and reducing fleet emissions.
- Reduce line losses in the electric transmission and distribution system.
- Reduce sulfur hexafluoride in our electrical gas-insulated switchgear.
- Replace remaining bare steel and cast-iron mains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

Clean Energy Initiatives

- Partner with Ørsted, the largest and most successful operator of offshore wind facilities in the world, to develop at least 4,000 MW of wind generation off the coast of New England, reducing carbon dioxide emissions by millions of tons per year.
- Maintain our #1 utility ranking in the nation for energy efficiency programs, saving our electric customers approximately 1 billion kilowatt-hours per year and gas customers over 9 million therms per year.
- Foster solar development opportunities, including operation of the existing 22 Eversource facilities totaling 70 MW of solar capacity, which provides an emissions reduction benefit equal to taking 7,600 cars off the road each year. We're driving alternative fuel vehicle adoption and development of electric vehicle charging networks.
- Develop innovative battery storage projects that reduce the need for fossil fuel-powered generation while improving power quality and reliability.
- Expand electric vehicle infrastructure, starting with the installation of approximately 3,500 charging ports in Massachusetts by the end of 2020, a 255% increase from 2018.
- Provide our customers with the benefits of emissions-free renewable power, such as wind, solar and hydropower, through energy supply contracts we enter into on their behalf.

Since 2014, Eversource Has Reduced its Carbon Footprint by Cutting Total Emissions by nearly 1.8 million metric tonnes CO₂e

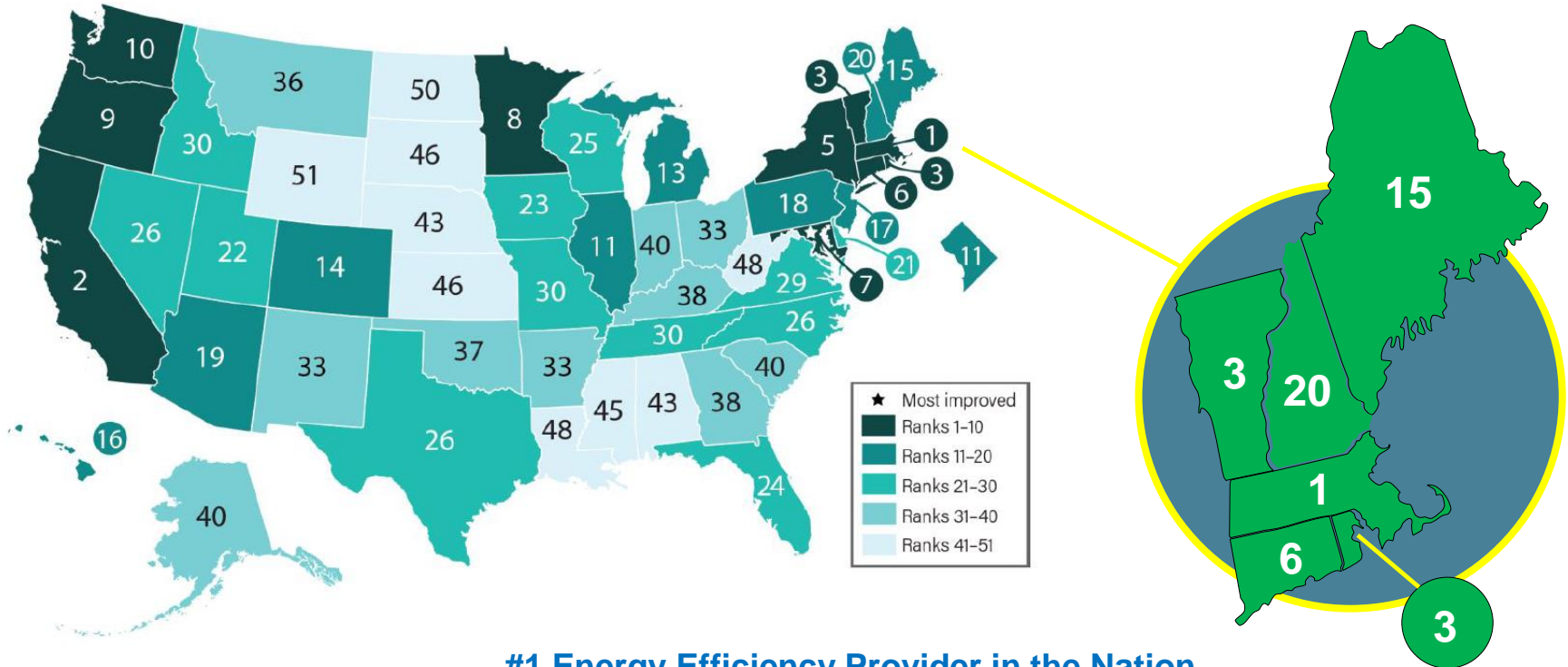
Greenhouse Gas Emissions in Metric Tonnes CO₂e





Energy Efficiency

Most Effective Method of Reducing Emissions: Improve Energy Efficiency



#1 Energy Efficiency Provider in the Nation

According to Ceres most recent benchmarking report

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

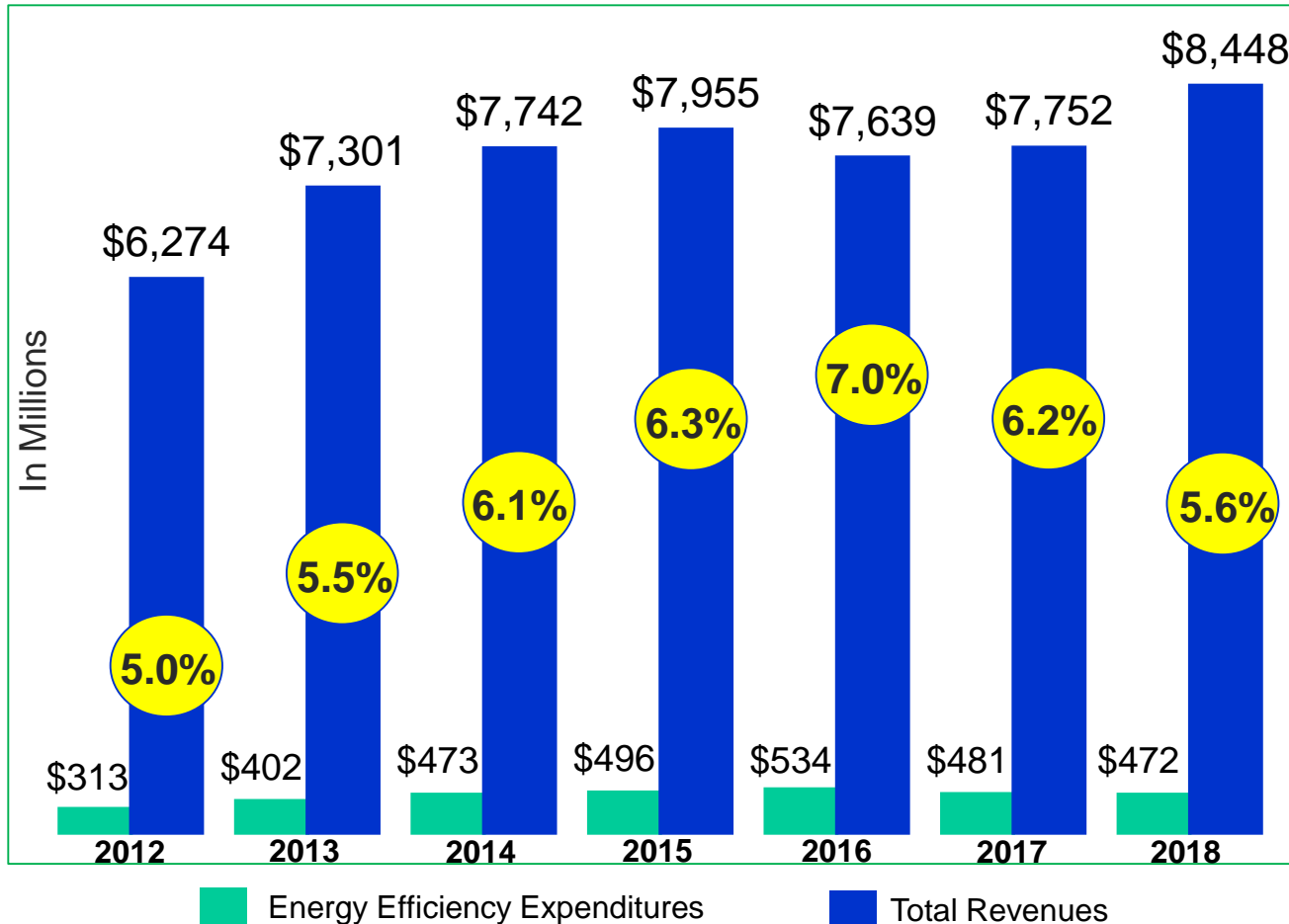
According to ACEEE, in their second edition of the Utility Energy Efficiency Scorecard

Retail Customer Count Up 3% Since 2013, While KWH Sales Down 3.5%

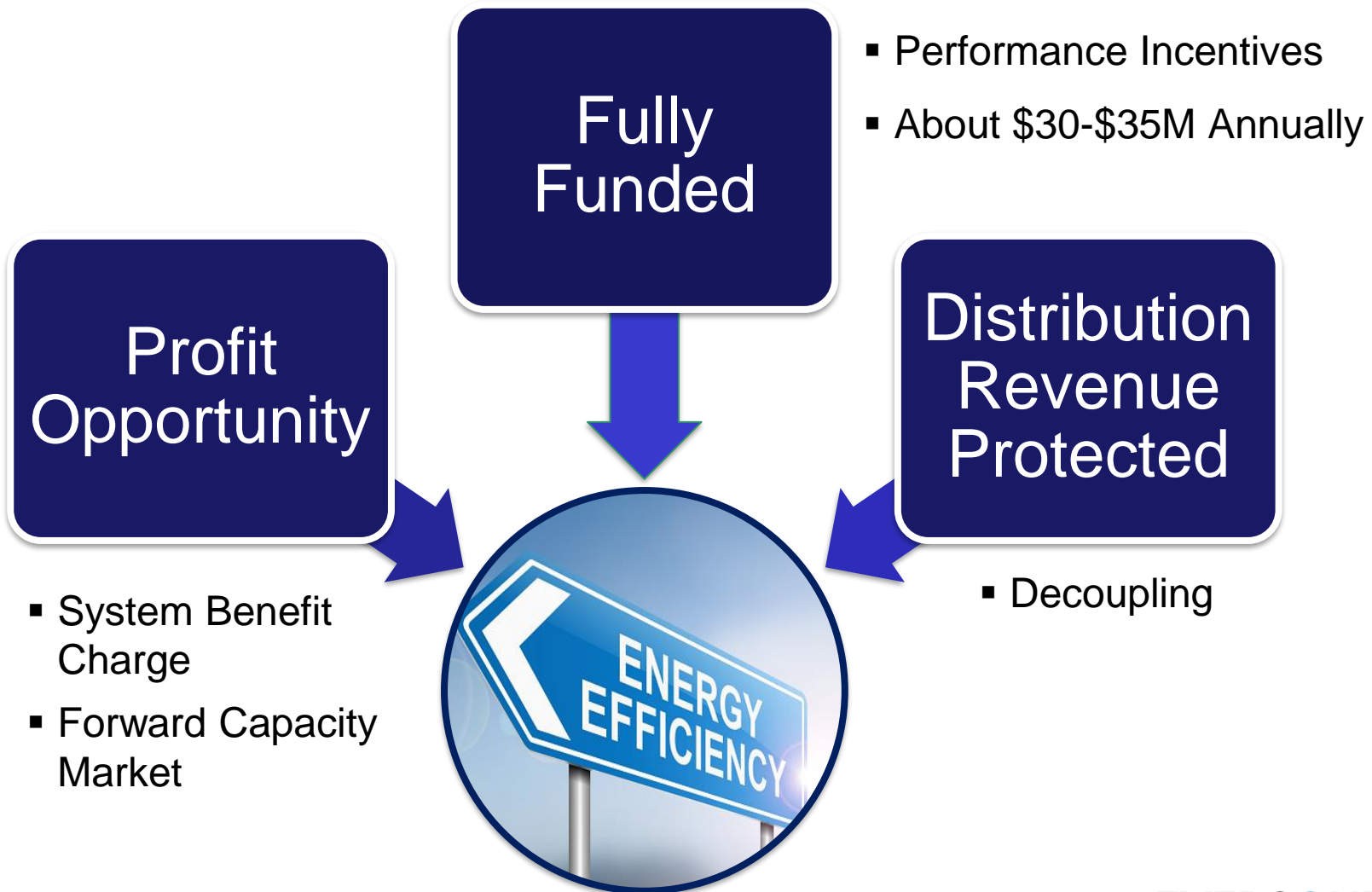
Note: The lower the number...the more effective the Energy Efficiency Programs

Source: American Council for an Energy-Efficient Economy 2019 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

Eversource Energy's Long-Term Strategy is Aligned With the Region's Goals for Clean Energy Development

Regional Challenges

- *Goals to reduce carbon emissions by 75-80% by 2050*
- *Excess dependence on high carbon emitting oil to heat homes, businesses*
- *High dependence on older coal and oil generation to meet winter peak loads*
- *Nuclear, coal and oil units that generated thousands of MW of New England's electricity have retired in recent years. More units to retire in coming years.*
- *High energy prices with few native sources of energy*

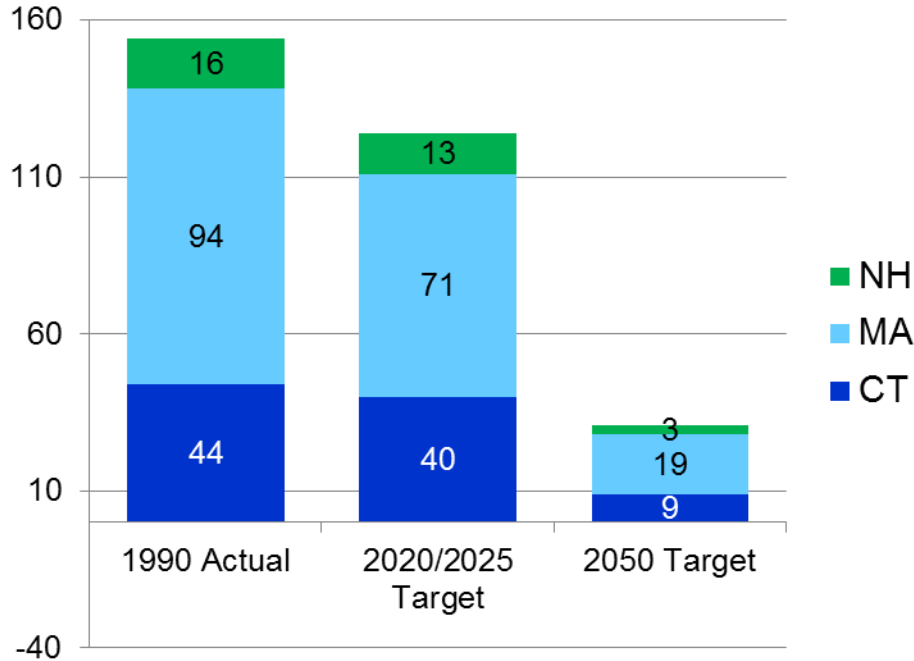
Eversource Solution

- *Expansion of Ørsted partnership could provide 4,000 MW of carbon-free power*
- *Construction of additional 62 MW of solar facilities in Massachusetts*
- *Oil-to-gas conversion opportunities remain attractive for next decade and reduce carbon emissions by 27%*
- *Highly-regarded energy efficiency programs with nearly \$500 million invested annually, creating a more efficient regional economy*

New England States Have Aggressive Renewable and GHG Targets

Regional Greenhouse Gas Emission Targets

MMTCO₂e



Renewable Portfolio Standards in Place

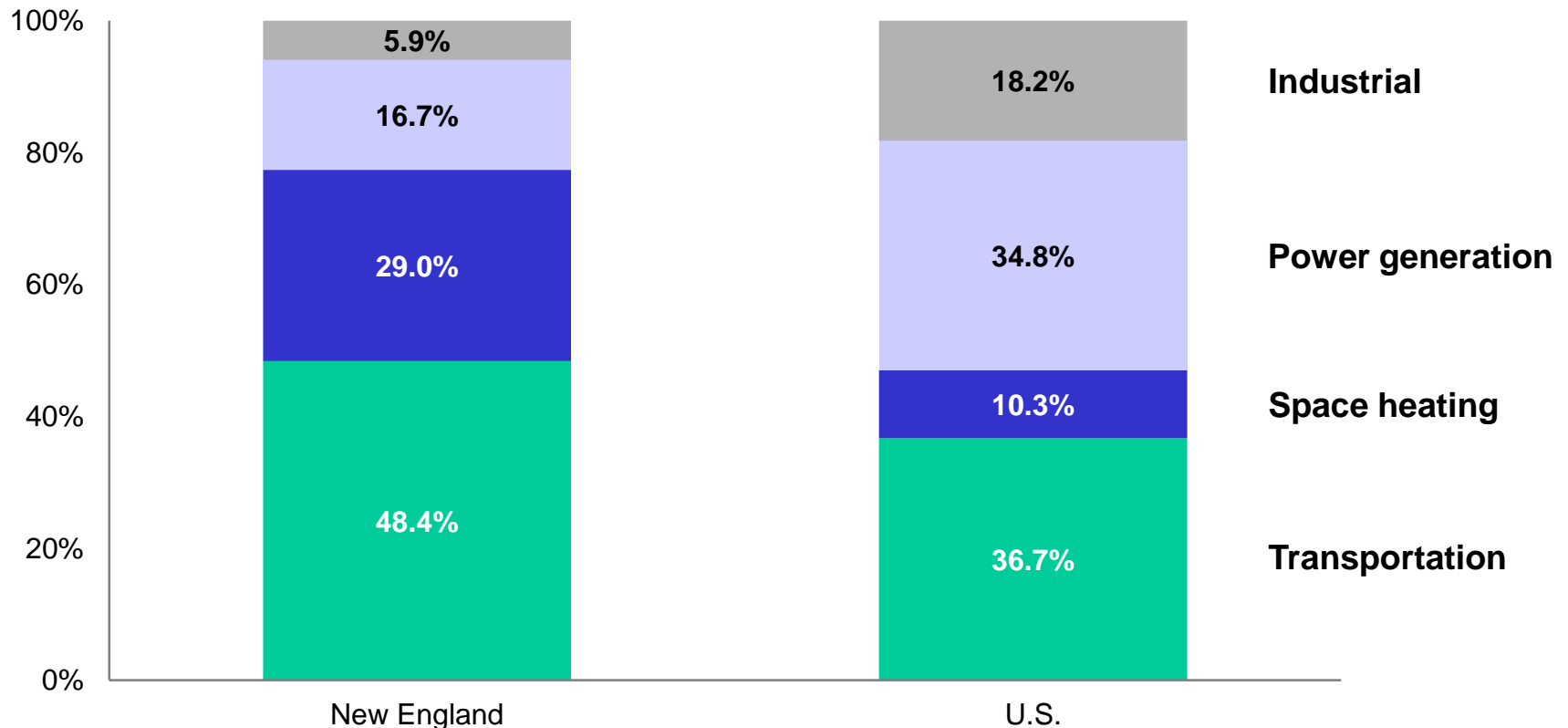
	2019	2020	2025
CT	27.5%	29.0%	38.0%
MA	24.9%	27.7%	38.96%
NH	19.7%	20.7%	25.2%

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

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

2016 Energy Carbon Emissions by Source

New England vs. U.S.



Source: U.S. Energy Information Administration

Offshore Wind is Well-Suited to be New England's Next Major Source of Electricity

- ✓ ISO-NE Winter Reliability Report spotlighted region's vulnerability to fuel supply disruptions
- ✓ New pipeline capacity and long-term viability of LNG import facilities are challenged
- ✓ Region's energy policy is focused on new, clean alternatives
- ✓ Water depths off New England are shallow – reducing construction costs
- ✓ Available transmission capacity following recent large power plant retirements
- ✓ Billions in economic development opportunities for under-utilized ports and surrounding towns



Offshore Wind Can Greatly Enhance Winter Reliability in New England

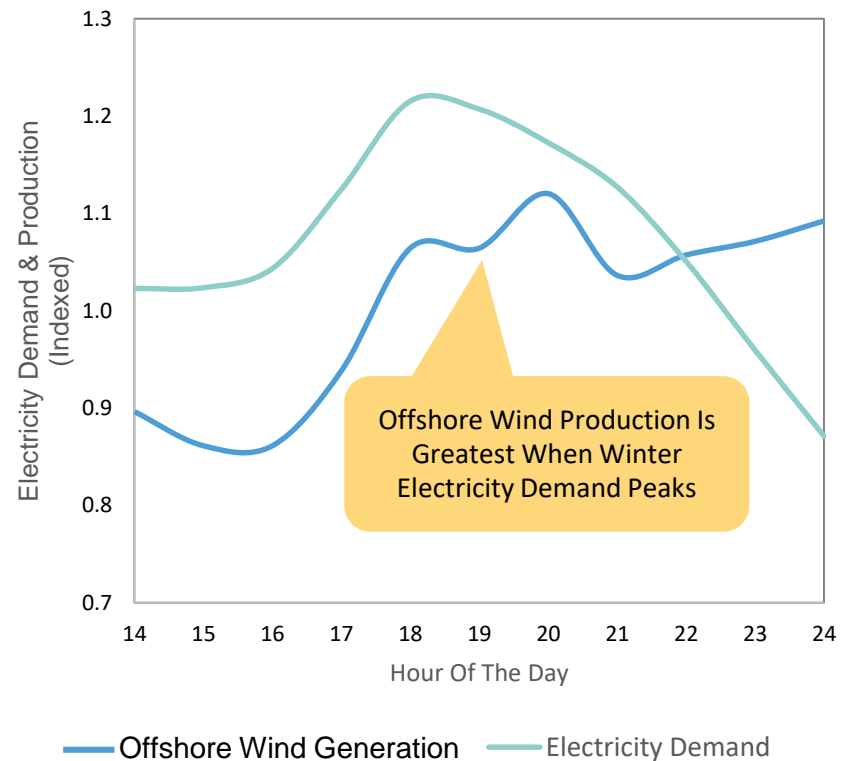
During two weeks in the winter 2017/2018:

- Region was within days of rolling blackouts to manage fuel supplies
- \$700+ million in additional wholesale electricity costs
- Emissions were equivalent to adding 6 million cars due to reliance oil-fired generation

Offshore wind can mitigate reliability challenges

- New England has mandated 5,600 MWs of offshore wind
- Offshore wind capacity factors increase 25-30% in the winter months in New England – offsetting up to 0.75 Bcf per day of natural gas demand
- Higher daily and intra-day capacity factors – can offset even more natural gas demand

Offshore Wind Generation vs Electricity Demand
During Afternoon Hours
(January)





Eversource & Ørsted Partnership is the Leading Offshore Wind Development Platform

New York: *NY State Energy Research & Development Authority awarded 880 MW to Sunrise Wind on July 18*

- South Fork has a separate agreement with LIPA for an expected 130 MW
- NY has authorized procurement of 9,000 MW by 2035; 1,696 MW awarded to date

Rhode Island: *400 MW contract with Revolution Wind approved by RIPUC in June*

- Part of 704 MW Revolution Wind project with CT

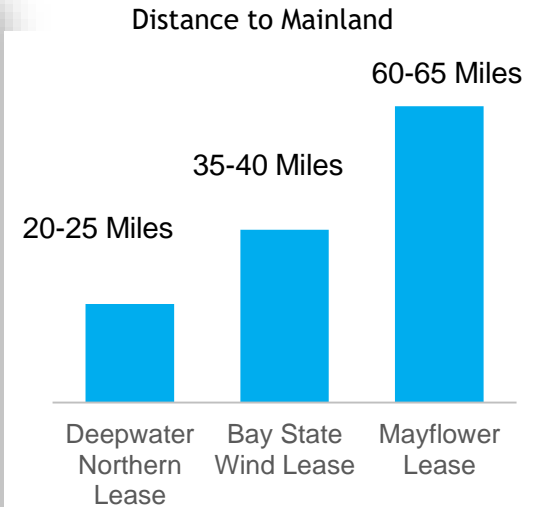
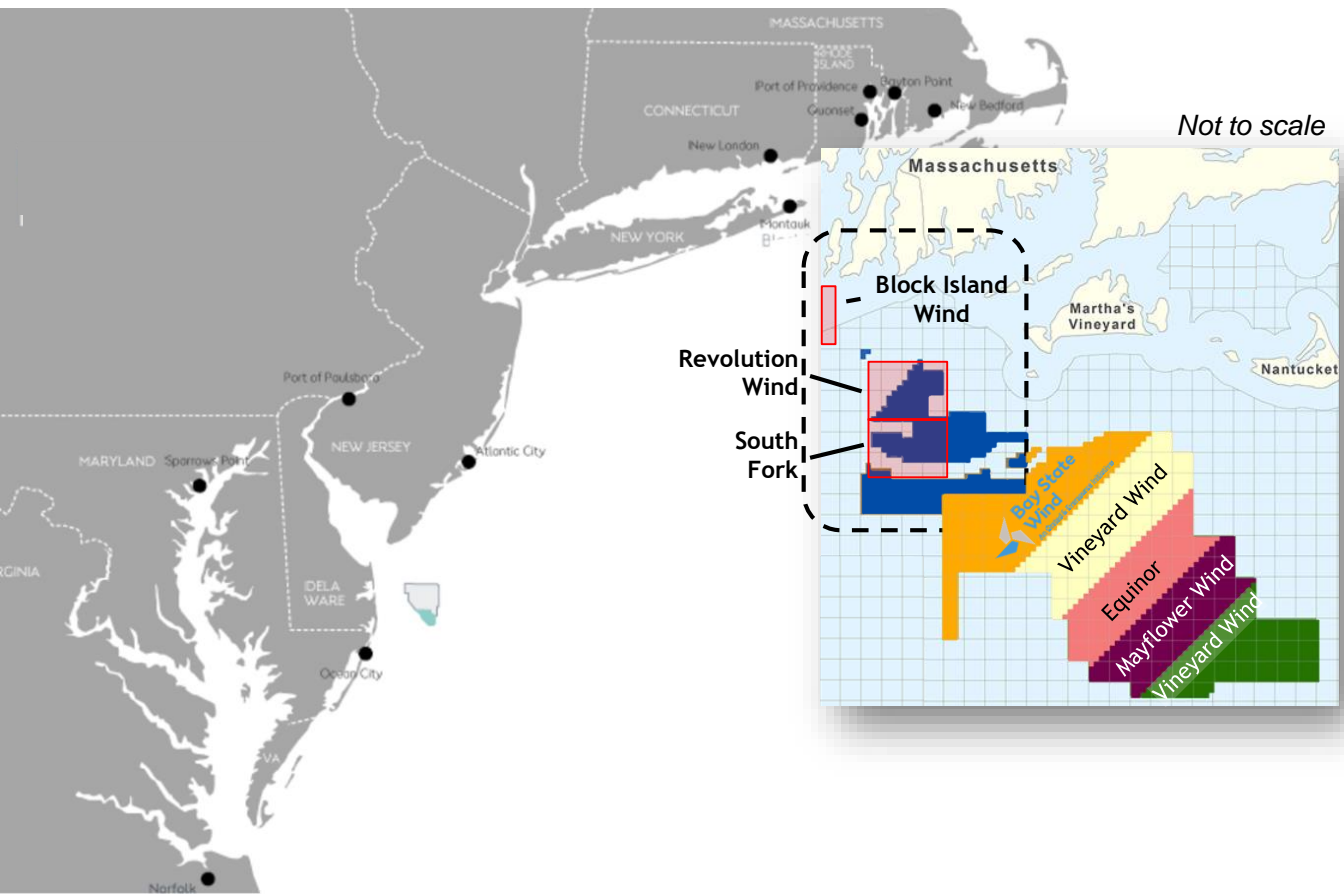
Connecticut: *200 MW contract with Revolution Wind approved by PURA in 2018; PURA approval of another 104 MW contract expected shortly*

- Legislation authorizing another 2,000 MW signed by Gov. Lamont in June
- Initial RFP issued in August with bids in September; awards expected in November 2019

Massachusetts: *1,600 MW authorized by legislation in 2016*

- DOER recommends moving ahead with soliciting another 1,600 MW through 2024 (3,200 MWs in total)

Our Competitiveness in New England and New York Auctions Benefits From Our Superior Lease Locations

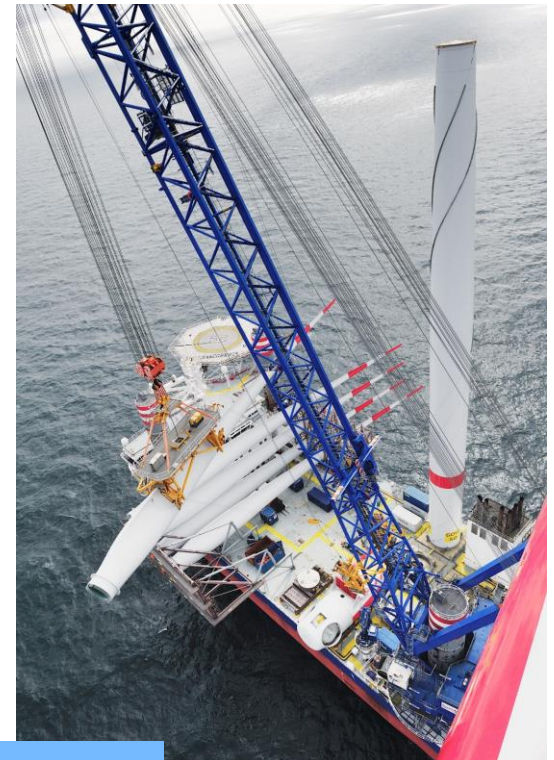


Economic Development

Offshore Wind Creates Economic Development Opportunities During Construction and Beyond



- ✓ Onshore Electrical
- ✓ Export Cables
- ✓ Offshore Substations
- ✓ Installation Vessels
- ✓ Foundations
- ✓ Inter-array cables
- ✓ Turbines
- ✓ Port Development
- ✓ Operations and Maintenance

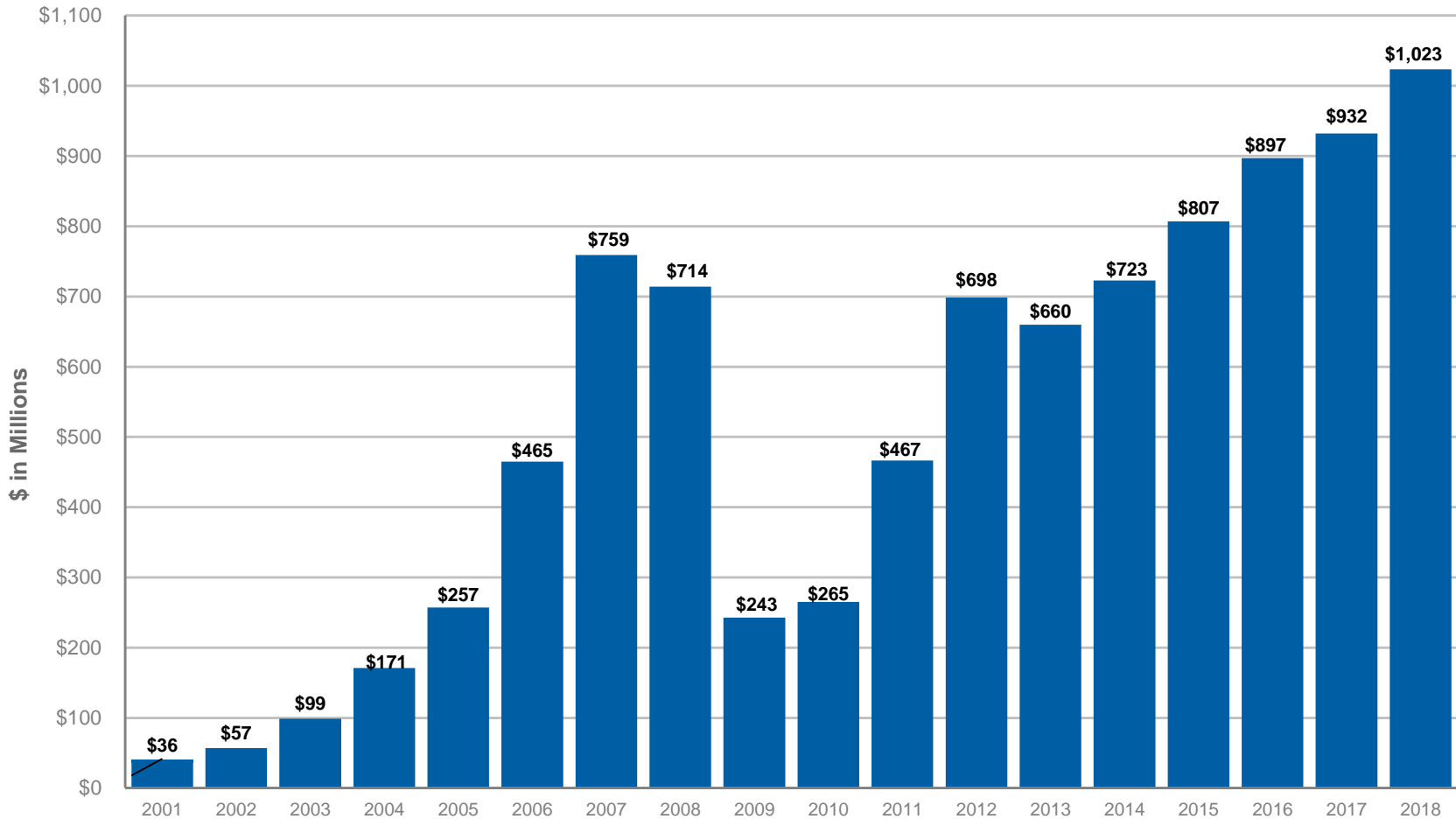


Offshore wind is projected to grow from 30 MW today (Block Island) to 17,000+ MW by 2030 and is expected to create approximately 160,000 new U.S. jobs



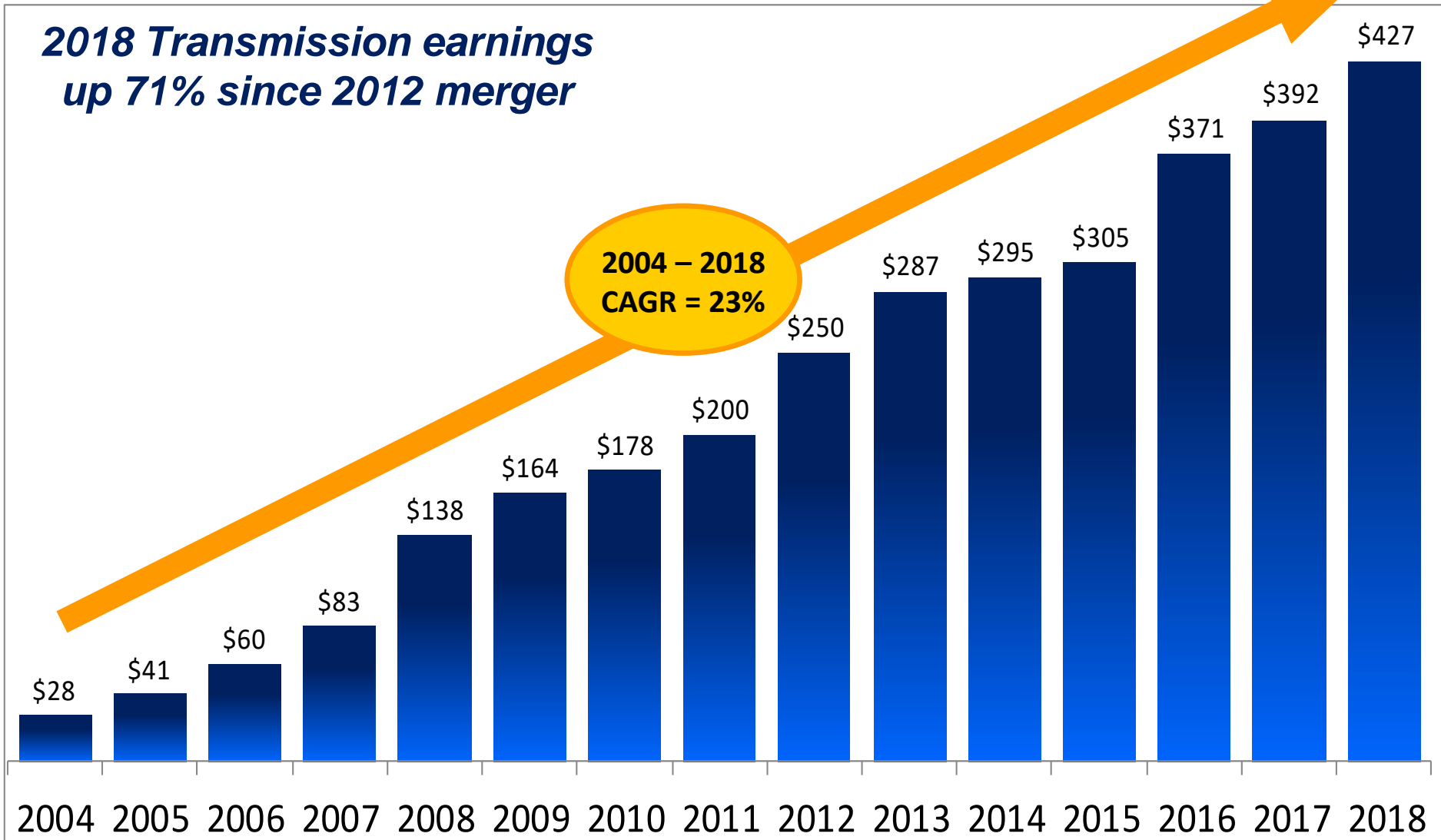
Electric Transmission Infrastructure Development

Electric Transmission Investment – \$9.3 Billion From 2001-2018



Transmission Earnings Grew Dramatically Over Past Decade Plus

2018 Transmission earnings up 71% since 2012 merger



**2004 – 2018
CAGR = 23%**

Note: Includes NSTAR Electric transmission earnings for last 9 months of 2012 and full years 2013-2018

Transmission Environmental Stewardship

- Our 2,300 miles of transmission rights-of-way (ROW) are actively managed to protect natural and cultural resources
- ROW maintenance practices promote critical diverse habitats valued by songbirds and other threatened 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 is supporting restoration of the New England Cottontail by creating 160 acres of early successional habitat





Natural Gas Development Initiatives

Commitment to Investment in Natural Gas Infrastructure

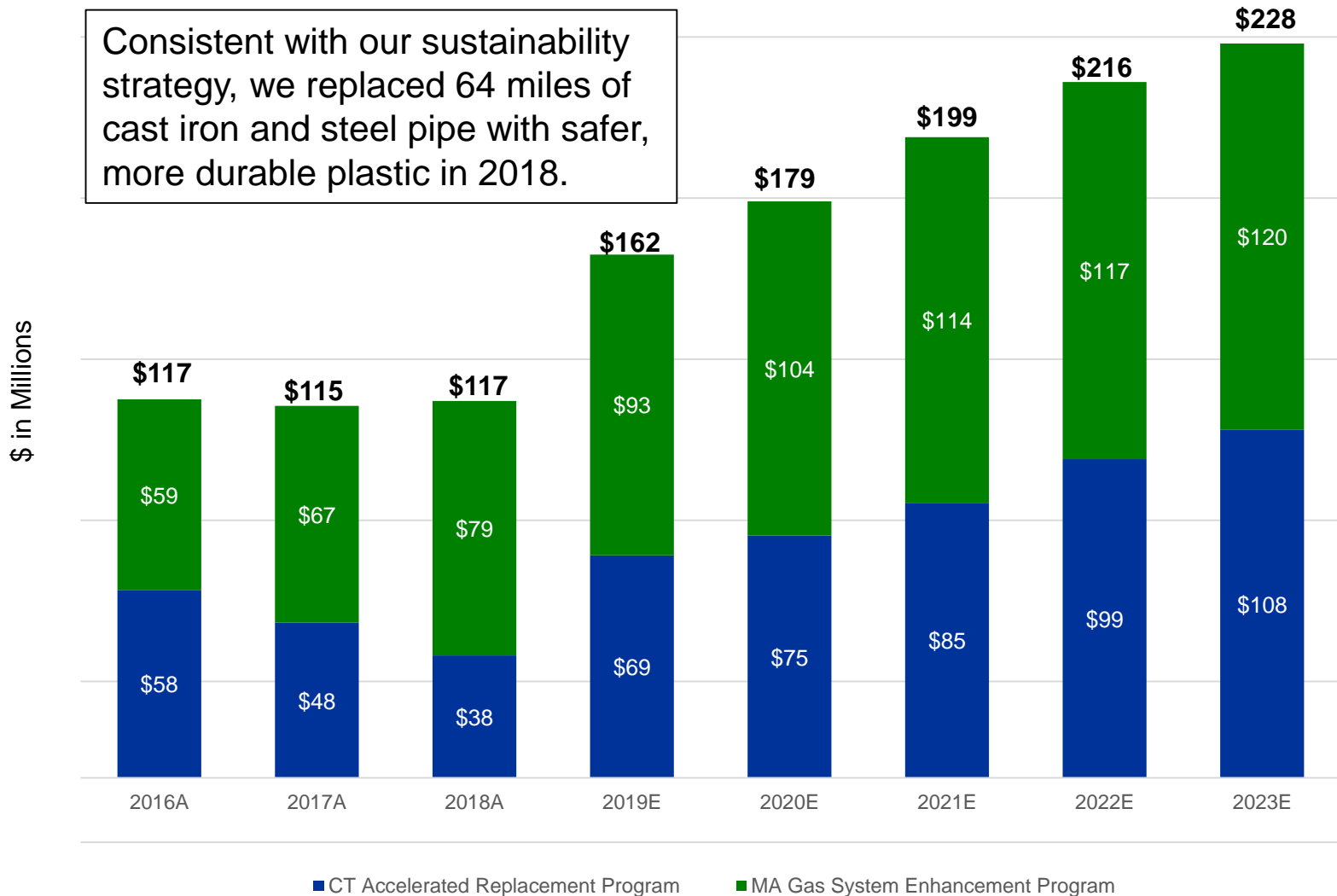
- Currently working programs beyond EPA Methane Challenge goal
 - CT Accelerated Replacement Program ~ 11 years for cast iron/bare steel; ~ 14 years for copper/steel services and certain steel mains
 - MA Gas System Replacement Program ~ 20 years
- 397 miles of aging gas main replaced since 2011
- Plan to replace additional 470 miles of aging gas main at nearly \$1 billion during 2019-2023
- Replacing cast iron and bare steel pipe with more durable plastic pipe reduces methane emissions



Projected Investment in Pipe Replacements 2016-2023

All With Timely Cost Recovery

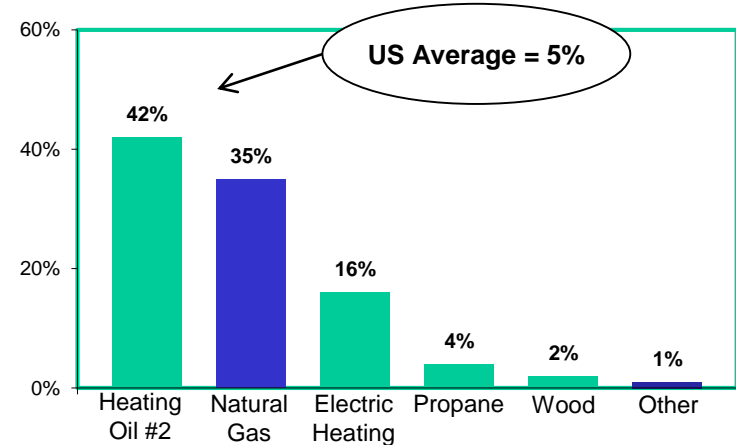
Consistent with our sustainability strategy, we replaced 64 miles of cast iron and steel pipe with safer, more durable plastic in 2018.



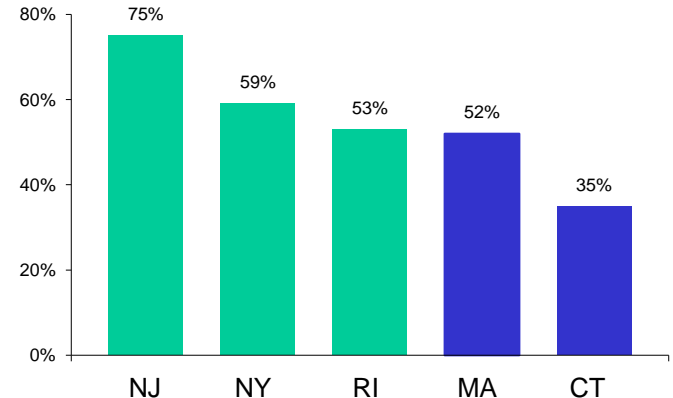
Eversource Natural Gas LDCs: Expansion Ahead

- Shale gas lowering natural gas prices in Northeast
- Oil heat much more expensive, yet remains dominant fuel source
- Significant conversion potential
- Favorable enabling legislation in Connecticut
- Long-term pipeline contracts, storage ensure firm natural gas supply

CT Residential Market Penetration by Heating Source¹



CT & MA residential gas heating penetration vs. nearby states¹

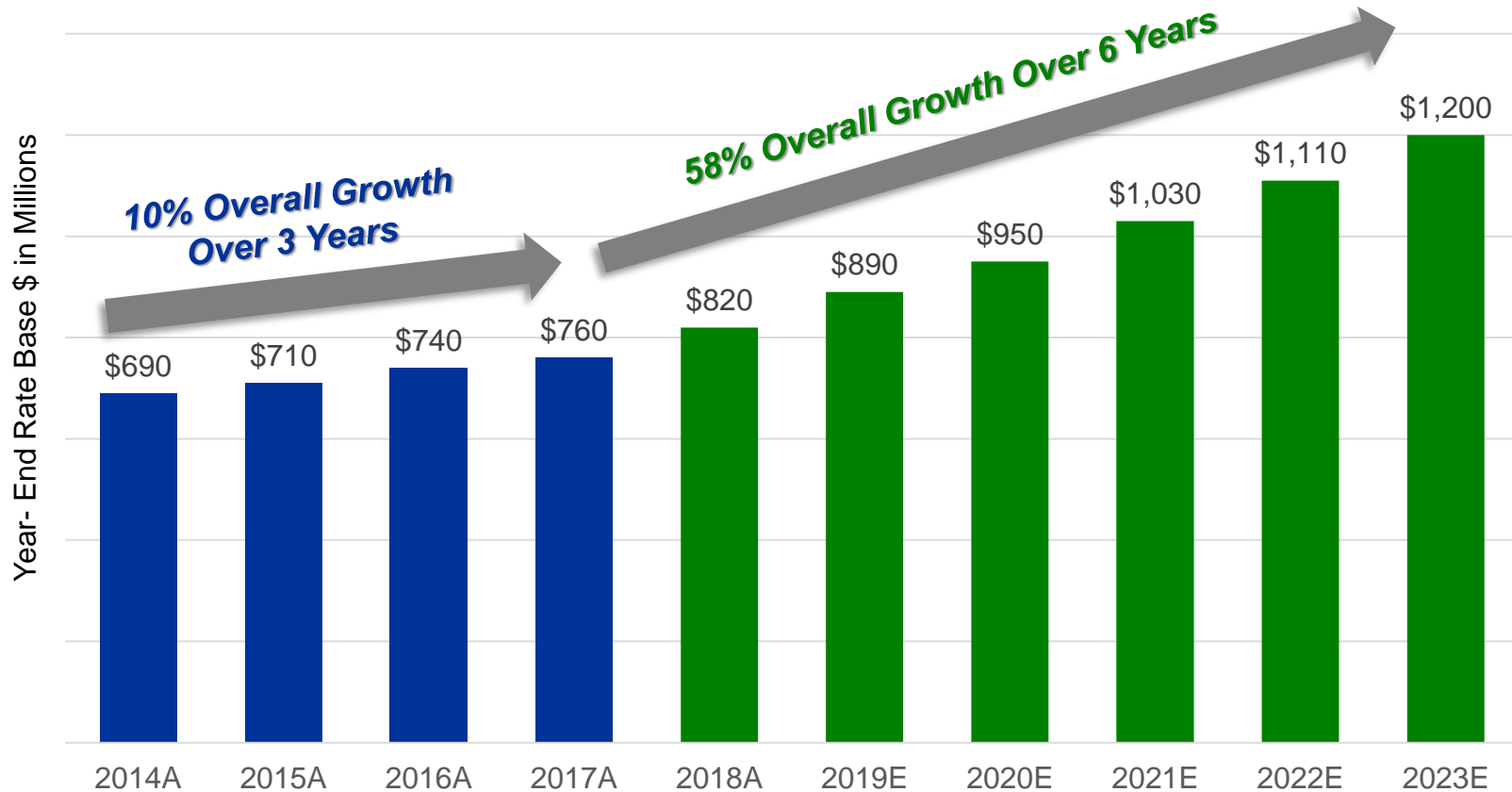


1. US Census Table B25040 2017



Additional Initiatives

Incremental Investments Expected to Grow our Aquarion Water Business Rate Base Nearly 3 Times Faster Than Before Eversource Acquisition



Eversource MA and NH Clean Energy and Grid Modernization Initiatives



Solar:

- Completed construction of 70 MW portfolio in MA; cost of recent projects approximately \$200 million
- Pilot 20 MW community solar program proposed in NH



Storage:

- Permitting \$55 million Cape Cod and Martha's Vineyard projects; expected completion in late 2020
- Proposed \$7 million 1.7 MW battery project in NH



EV Infrastructure:

- Executing \$45 million program for 3,500 new charging ports
- Longer term opportunity of up to \$500 million infrastructure investment



Grid Modernization:

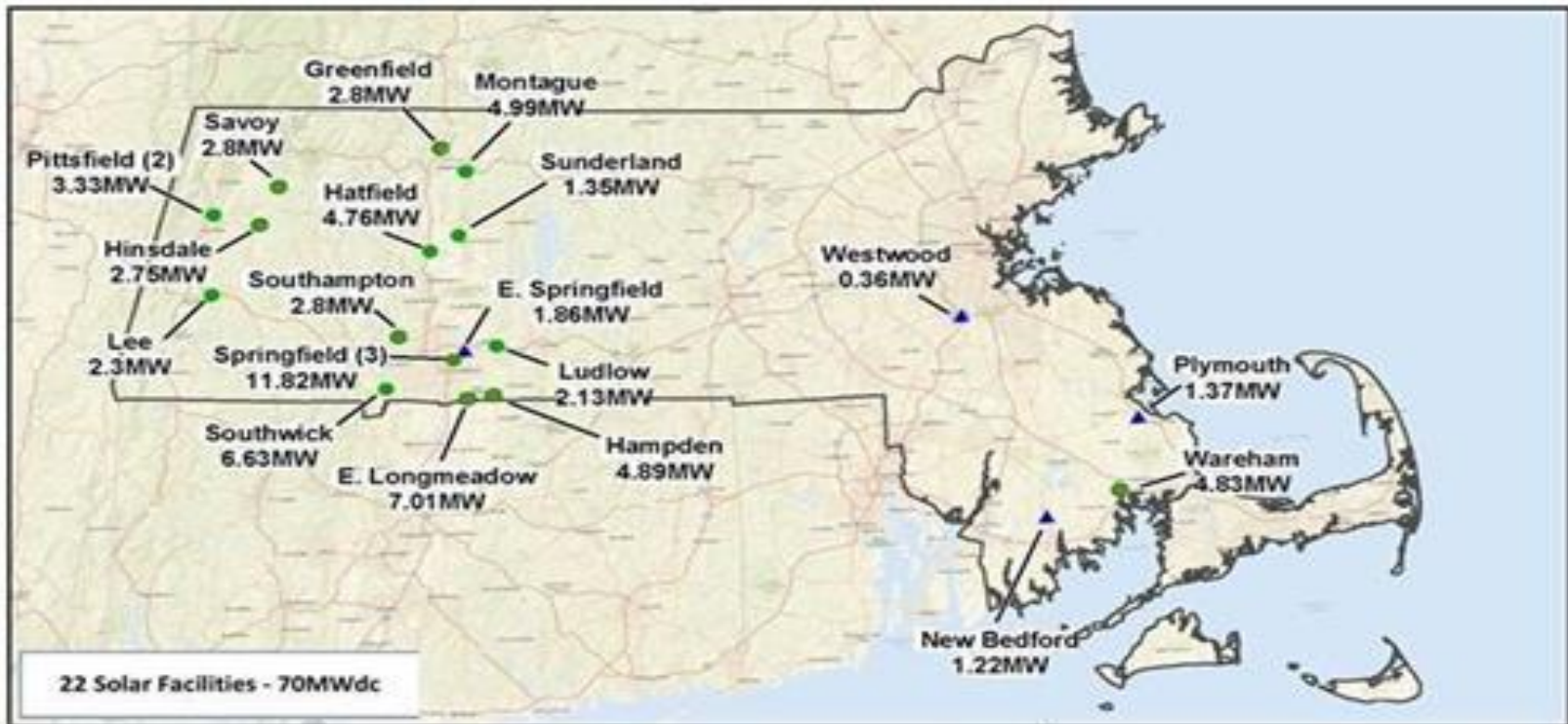
- MA approved \$133 million; new MA plan due by mid-2020
- Evaluating plans for CT & NH

Our Massachusetts Utility Scale Solar Initiative

- In December 2016, the Department of Public Utilities approved construction of 62 MW of utility scale solar in addition to our 8 MW of solar then in-service (rate base assets)
- Installations are both greenfield and canopy:
 - 15 greenfield sites
 - 4 canopy sites (company facilities)
- Annual carbon emissions avoided: 36,000 metric tons per year – the equivalent of taking more than 7,600 cars off the road per year
- Total capacity: 70 MW – enough to power 11,000 homes



Map of Massachusetts Utility Scale Solar Sites

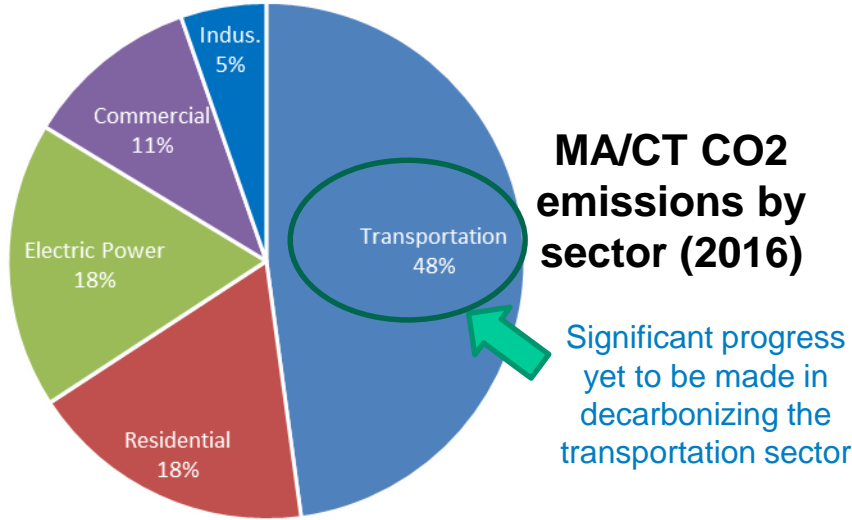


Supporting Electric and Natural Gas Vehicles

- Over 2,500 publicly accessible electric vehicle charging ports in CT and MA
- Over 33,500 plug-in vehicles operating in CT and MA
- Currently, 87 vehicles in our operations fleet are fueled by compressed natural gas



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



States' Objectives

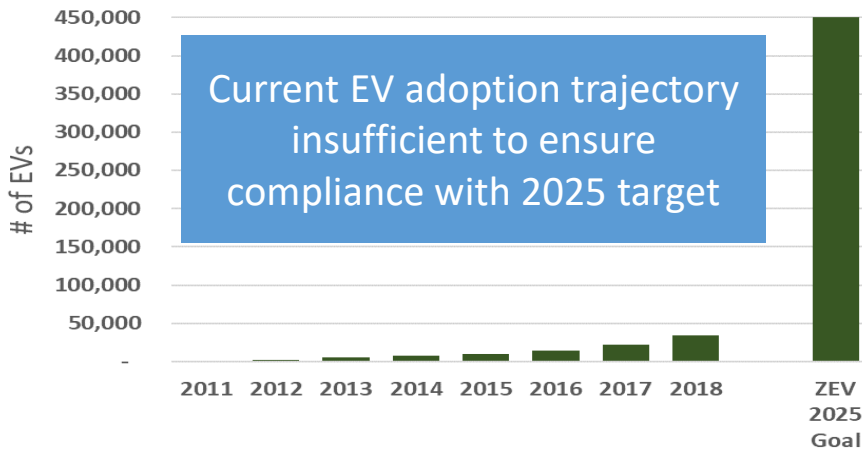
- Ambitious goals set forth in the 2008 Global Warming Solutions Act
- Reduce GHG emissions 80% below 1990 levels by 2050
- Committed to 450,000 EVs on the road by 2025 as part of ZEV Alliance

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

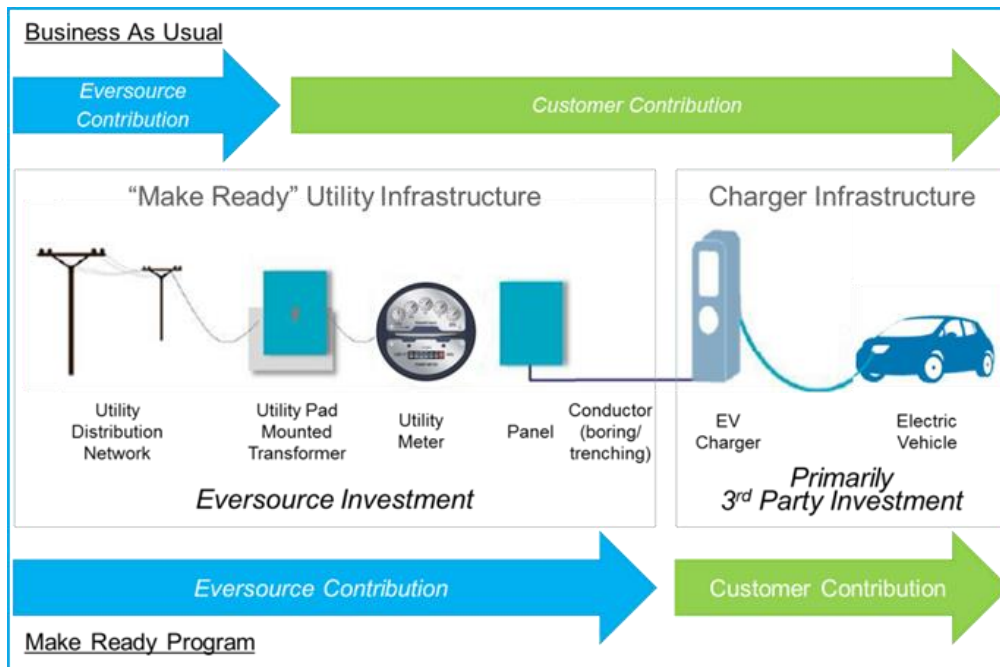
✓ An appropriate level of utility support can address these barriers and drive market transformation

EVs on the road in MA/CT



Our Massachusetts Make-Ready EV Plan

- First step to supporting electric vehicles in our service territory
- Approved by regulators in November 2017
- We are evaluating proposal options in CT and NH
- We believe the total investment opportunity across the three states could reach \$500M over the next decade



Key Highlights Of MA Plan

- **\$45M capital investment**
- **Supports approximately 3,500 charging ports**
- **Up to 450 customer sites**
- **In-service by 2022**

Framework for an Equitable Modern Grid in CT

- PURA decision released on 10/02/19 focused on multiple objectives
 - Removing barriers to the growth of CT's green economy
 - Enabling transition to decarbonize future focused on efforts in power generation, transportation and heating and cooling
 - Addressing resilience reliability and standards system-wide and deploy or enhance use of AMI
 - Addressing energy affordability
- Next stage to focus on eleven topics

Fourth Quarter 2019 Start

- AMI
- Electric Storage
- Zero emission vehicles
- Innovative technology
- Interconnection standards
- Energy affordability

First Half 2020 Start

- Non-wires alternatives
- Resilience & reliability standards & programs
- Distributed energy resources

Later Topics

- Rate designs
- Resource adequacy and clean-energy supply



Eversource Energy Issues Inaugural Green Bonds

- \$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



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

Chief Executive Officer

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

Sustainability Steering Committee

- Oversees a cross functional team that sets and manages 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



Corporate Governance

- All Trustees are elected annually and by a majority vote of the common shares issued and outstanding
- All Trustees are independent other than the Chief Executive Officer
- We adopted a “3/3/20/20” proxy access provision in 2017
- Each of our Trustees attended at least 75% of Board and Committee meetings during 2018
- Fully independent Audit, Compensation, Corporate Governance, and Finance Committees
- We conduct annual Board and Committee self-assessments and other board refreshment actions
- We have a Lead Trustee and hold at least three Independent Trustee meeting sessions every year
- Lead Trustee presides at executive sessions of the independent Trustees, 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
- Corporate Governance Committee oversees governance guidelines, committee charters, Trustee succession planning and Board evaluation processes; receives updates on corporate governance initiatives and internal and external governance developments
- Our Corporate Governance Guidelines require that Trustees retire at the Annual Meeting following the Trustee’s 75th birthday
- Our shareholders have the right to call a special meeting upon the request of holders of 10% of the Company’s outstanding shares
- Our Board was recognized in 2018 by the National Association of Corporate Directors (NACD) as one of only eight large cap finalists for NACD’s first Board Diversity Award



Compensation Governance

- Executive and Trustee share ownership (6x for the CEO) and holding guidelines emphasize Company share ownership
- More than 50% of Trustee retainer paid in ES shares
- Trustee stock compensation is 50% - 100 % deferred and not distributed until retirement
- 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
- 88% “Say on Pay” affirmative vote in 2019



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 ranked #1 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