2021 First Quarter Results

May 10, 2021

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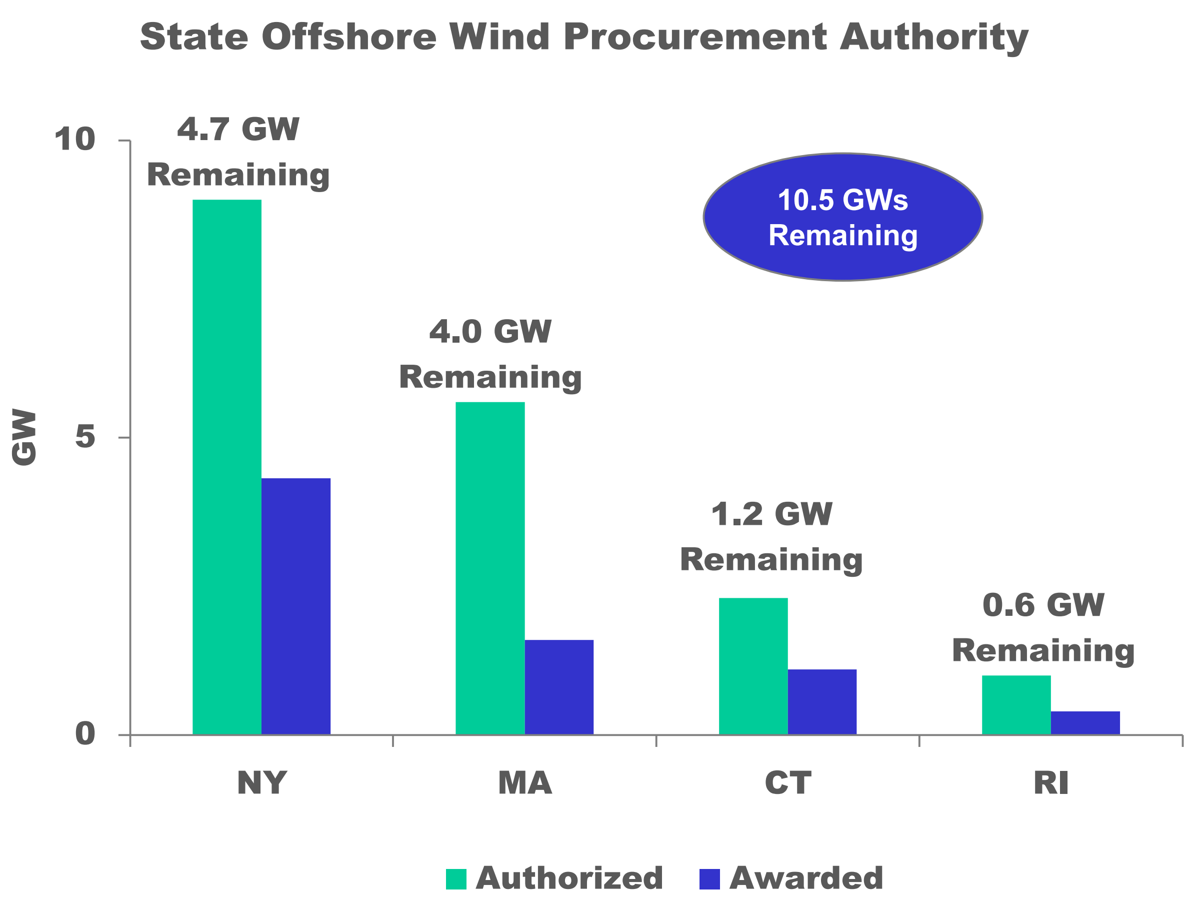
The Demand for Offshore Wind in the Northeast Continues to Outstrip the Available Supply



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Expected Timeline for Eversource-Ørsted Projects

	South Fork Wind	*Revolution Wind*	*Sunrise Wind*
Size	132 MW	704 MW	924 MW
Construction Operation Plan Filing with BOEM	Filed Oct 2018; DEIS issued Jan. 8, 2021; Decision in Jan 2022	Filed March 2020; review schedule was received on April 30, 2021; final approval expected in Q3 2023	September 2020; review schedule expected in 2021
State Permit	NY State Article VII Permit Approved March 18, 2021	Filed December 2020, completed initial hearing and public administrative hearings in late March & April	Filed December 2020, supplemented application on April 12 with route enhancements
Most Recent Commercial Ops Date	Late 2023	Unlikely to achieve end of 2023 in-service date	Unlikely to achieve end of 2024 in-service date
Price as of first day of commercial operation	~ \$0.160/KWH for 90 MW ~ \$0.086/KWH for 42 MW (avg. annual escalator: 2%)	\$0.098425/KWH for RI (no escalator) CT pricing not disclosed	\$0.11037/KWH (no escalator)
Term	20 years	20 years	25 years
Status of Contracts	Increase in capacity to 132 MW from 90 MW approved	400 MW for RI approved 200 MW for CT approved 104 MW for CT approved	Contract signed with NYSERDA in October 2019
Interconnection	East Hampton, NY (LI)	Davisville, RI	Brookhaven, NY (LI)

Q1 2021 vs. Q1 2020 Financial Results

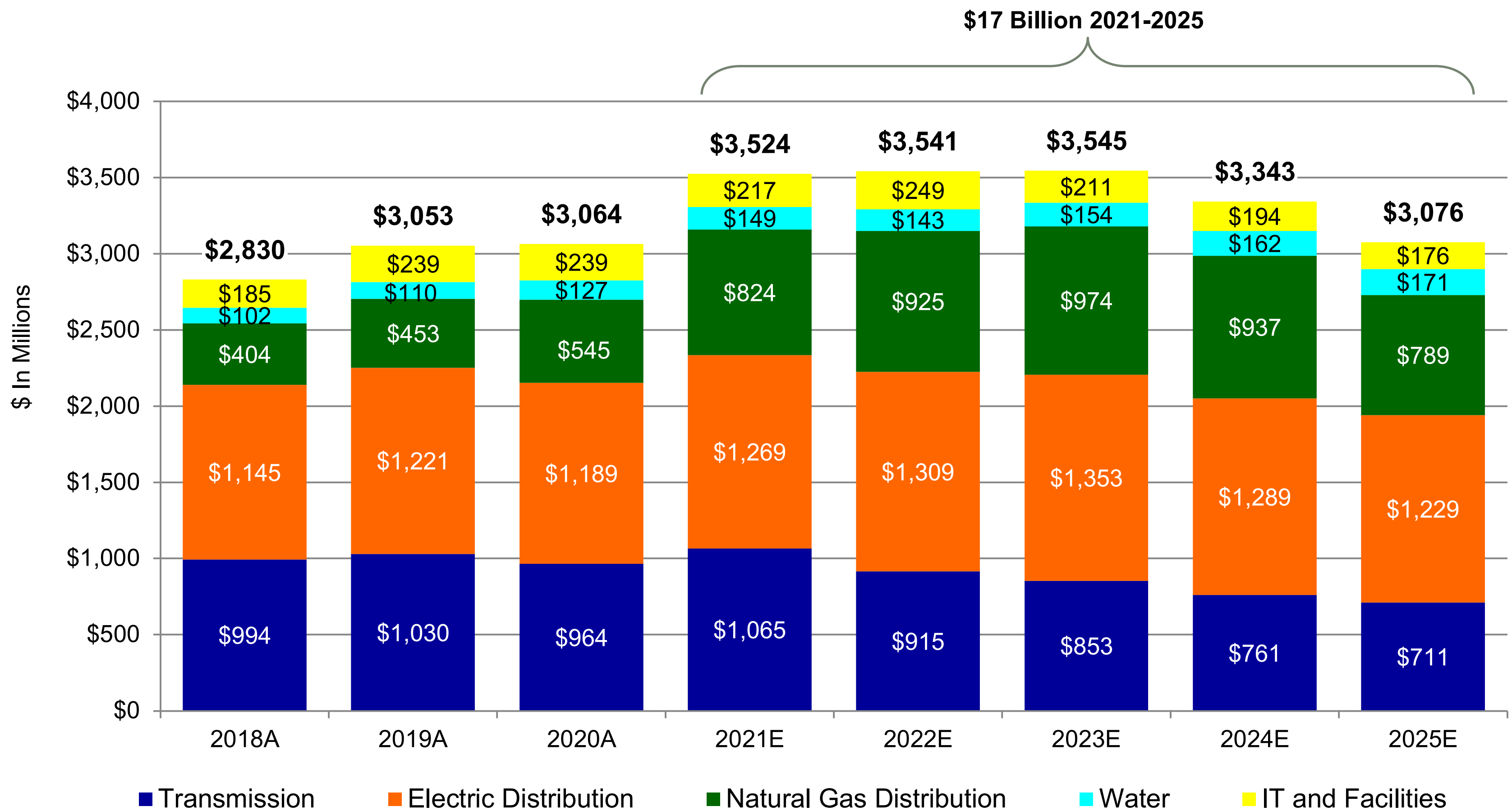
	Q1 2021	Q1 2020	Change
Electric Distribution	$0.27	$0.39	$(0.12)
Electric Transmission	0.39	0.38	0.01
Natural Gas Distribution	0.43	0.26	0.17
Water Distribution	0.01	0.01	0.00
Parent & Other (Non-GAAP)	(0.02)	(0.02)	0.00
EPS (Non-GAAP) exc. Acquisition/Transition Costs	$1.08	$1.02	$0.06
Acquisition/Transition Costs	(0.02)	(0.01)	(0.01)
Reported EPS (GAAP)	$1.06	$1.01	$0.05

Well Performing Core Businesses Drive EPS CAGR to Upper Half of 5 – 7% Through 2025

*Excludes merger and integration costs in 2012-2015, NPT charge in 2019, and Columbia Gas acquisition and transition costs in 2020 and 2021

APPENDIX

Projected Capital Expenditures For Core Businesses



Key PURA Regulatory Dockets

Description	Docket Number	Current Schedule
Review of Tropical Storm Isaias	20-08-03	Final decision issued 4/28/21. Notice of Violation phase commenced on 5/6/21; Final decision (tentative) on 7/14/21
Annual review of multiple CL&P trackers (RAM)	21-01-03	Interim decision issued 4/28/21; New rates subject to true-up, 6/1/21; Phase II decision, 9/15/21; Potential rate adjustment, 10/1/21
New rate designs, including possible low-income, economic development rates, possible interim rate reduction	17-12-03RE11	Phase Ia decision (Rate 30) due 6/23/21; Phase IIa decision on interim rate decrease topics due 9/15/2021; Phase IIb (economic development/low-income rates) discovery to end no earlier than 7/9/2021
AMI	17-12-03RE02	Early stages in process
Zero-emission vehicle deployment	17-12-03RE04	Draft decision expected in Q2 2021
Methodology for establishing residential bill credits for power outages longer than 96 hrs.	20-12-46	Draft decision, 6/9/21; Final decision, 6/23/21
Performance Based Ratemaking design	N/A	To be opened by 6/1/21

FERC Transmission New England ROE Update

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- Current base: 10.57%; Cap: 11.74% (2014 Opinion 531A)
- October 2018 FERC Order in New England ROE cases proposed a new methodology to address issues raised by Court in vacating Opinion 531A (New England ROE Complaint I)
  - This new methodology provided a path forward to resolve 2011, 2012, 2014 and 2016 complaints against New England transmission ROEs; timing of decision remains unclear
  - Original FERC-proposed new methodology averaged DCF, CAPM, risk premium, expected earnings
  - Illustrative base: 10.41%; Cap: 13.08% (October 2018 proposed new method)
  - FERC changed methodology in revised May 2020 MISO TO Order and applied only DCF, CAPM and risk premium methodologies. No date given for New England ROE decision
  - In April 2021, FERC voted 3-2 to issue a revised NOPR asking for comments on several items related to incentives, including limiting 50-basis-point RTO adder to 3 years
  - ES incentives now capped at 11.74%, 117 bps above 10.57% base; FERC has approved 100-150 basis point incentives for multiple projects that were built between 2004 and 2012, but their all-in returns have been reduced since 2014 by the cap