EVERSOURCE ENERGY Q1 2024 EARNINGS REPORT MAY 2, 2024

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 2023 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 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 Update
- Operational Excellence
- Progress on Meeting Aggressive Climate Goals

John Moreira
EVP, CFO & Treasurer

Financial Update

- Q1 2024 Financial Results
- Regulatory Update
- Drivers for Cash Flow Enhancement

Offshore Wind Update: On Track to Close Later This Year

- **South Fork Wind and Revolution Wind**
  - Sale to GIP for $1.1 billion
    - Regulatory approvals filed with the NYPSC and FERC
- Sunrise Wind
  - Executed Purchase and Sale Agreement with Ørsted
    - Regulatory approvals filed with the NYPSC and FERC
  - Proceeds to be disclosed upon closing

Construction Update

- All South Fork Wind turbines producing power
- Construction underway for Revolution Wind and Sunrise Wind

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

Delivering Clean, Reliable Energy and Water

Delivering for Customers Today…

Electric Reliability

Gas Pipeline Safety

Enabling the Clean Energy Future

…Preparing for Customers Needs Tomorrow

Renewable Energy

Electric Transmission

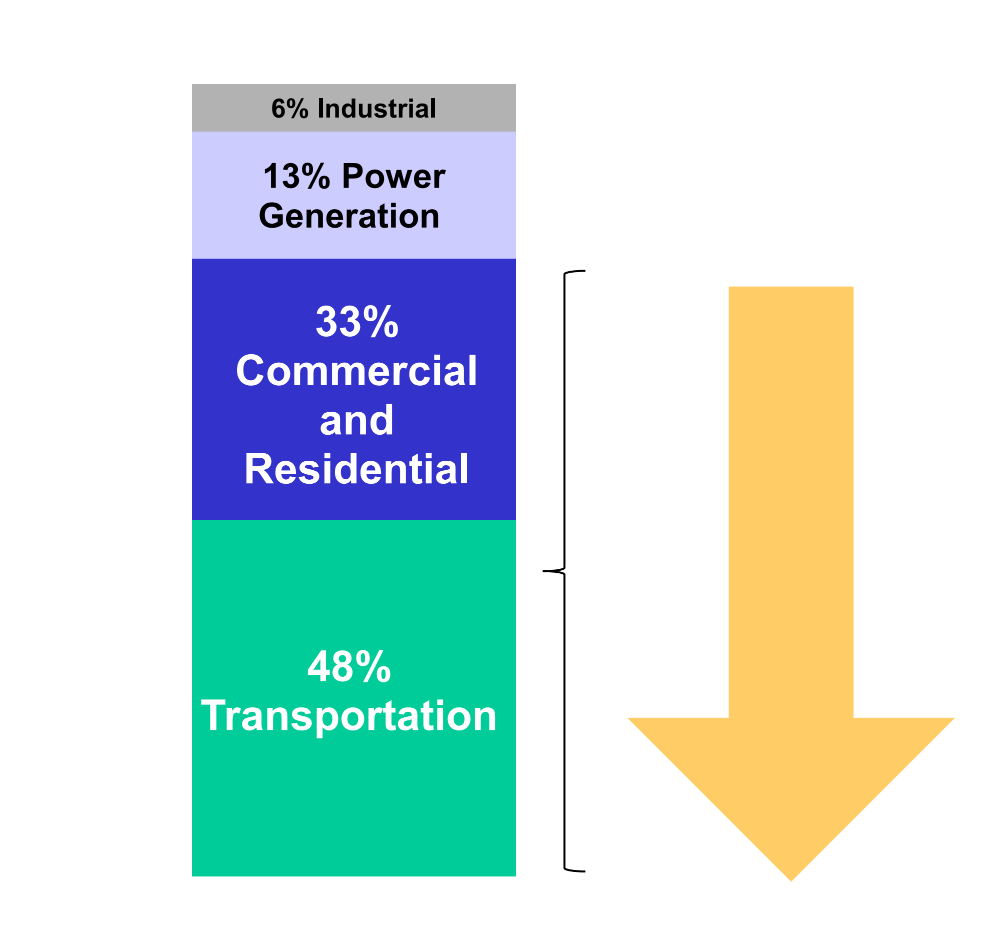
Storm Response

To Achieve Our Clean Energy Future, We Need to Start Now

New England State GHG Reduction Goals

	Massachusetts *Statutory Requirements*	**New Hampshire *Recommendations***	**Connecticut *Statutory Requirements***
Base Year	1990	1990	2001
Near-Term Target	**50% by 2030**	**50% by 2025**	**45% by 2030**
Long-Term Target	85% by 2050	80% by 2050	80% by 2050
Additional targets	*Net zero emissions by 2050*		*Zero-carbon electric supply by 2040*

New England Carbon Emissions by Source



Electric Sector Modernization Plan

A Comprehensive Roadmap to Achieve Massachusetts' Clean Energy Goals

SYSTEM PLANNING PROCESS

Incorporated MA's anticipated demand growth assumptions for EV adoption and electric heating

Analyzed expected growth by region, community and circuit

Identified areas where system upgrades are needed, focusing first on lowest-cost options and non-wires alternatives

Leveraged formal stakeholder engagement process to seek communities' perspectives before projects proceed to siting

PLAN TO ENHANCE THE GRID & ENABLE CLEAN ENERGY

IDENTIFIES NEEDED INVESTMENTS OVER THE NEXT 10 YEARS to support clean energy resources and drive improvements in grid reliability and resiliency

Increases electrification hosting capacity by 180% over the next decade

Allows for the **adoption of 2.5 million electric vehicles statewide and 1 million heat pumps,** meeting over 80% of the state's 2050 goals

Enables **5.8 GW of solar, exceeding the state's 2040 goals,** and reaching over 63% of its 2050 goals

Q1 2024 vs. Q1 2023 Financial Results

	1Q 2024	1Q 2023	1Q Change
Electric Transmission	$0.50	$0.45	$0.05
Electric Distribution	0.48	0.47	0.01
Natural Gas Distribution	0.54	0.49	0.05
Water Distribution	0.01	0.00	0.01
Parent & Other	(0.04)	0.00	(0.04)
Reported Recurring EPS (GAAP)	$1.49	$1.41	$0.08

Regulatory Update

Massachusetts

- 5-Year Electric Sector Modernization Plan
  - Final Decision expected August 2024

New Hampshire

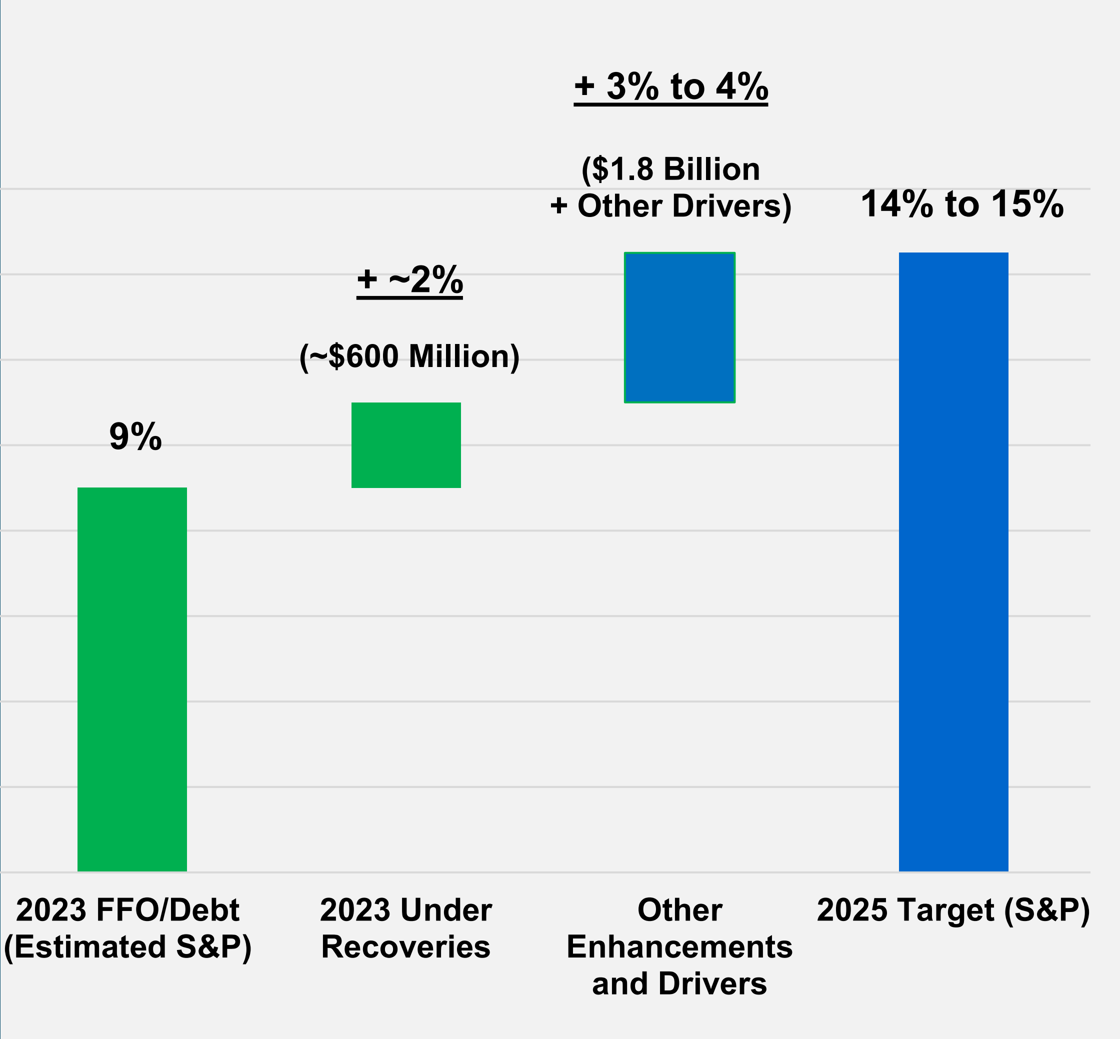
- Prudence Review of August 2022-Mar 2023 storm costs ($232M)
  - Final Decision expected in 2024
- Expect to file a request for rate review in mid-2024

Connecticut

- Annual Rate Adjustment Mechanism in CT approved April 17, 2024
  - New rates starting July 1, 2024
- Prudence Review of 2018-2021 Storm Costs in Connecticut ($634M)
  - Discovery phase in progress
- Appealed of Aquarion Rate Case Decision
  - Filed with Connecticut Appellate Court on April 8, 2024

FFO/Debt Enhancement 2023 to 2025

FFO/DEBT ENHANCEMENTS

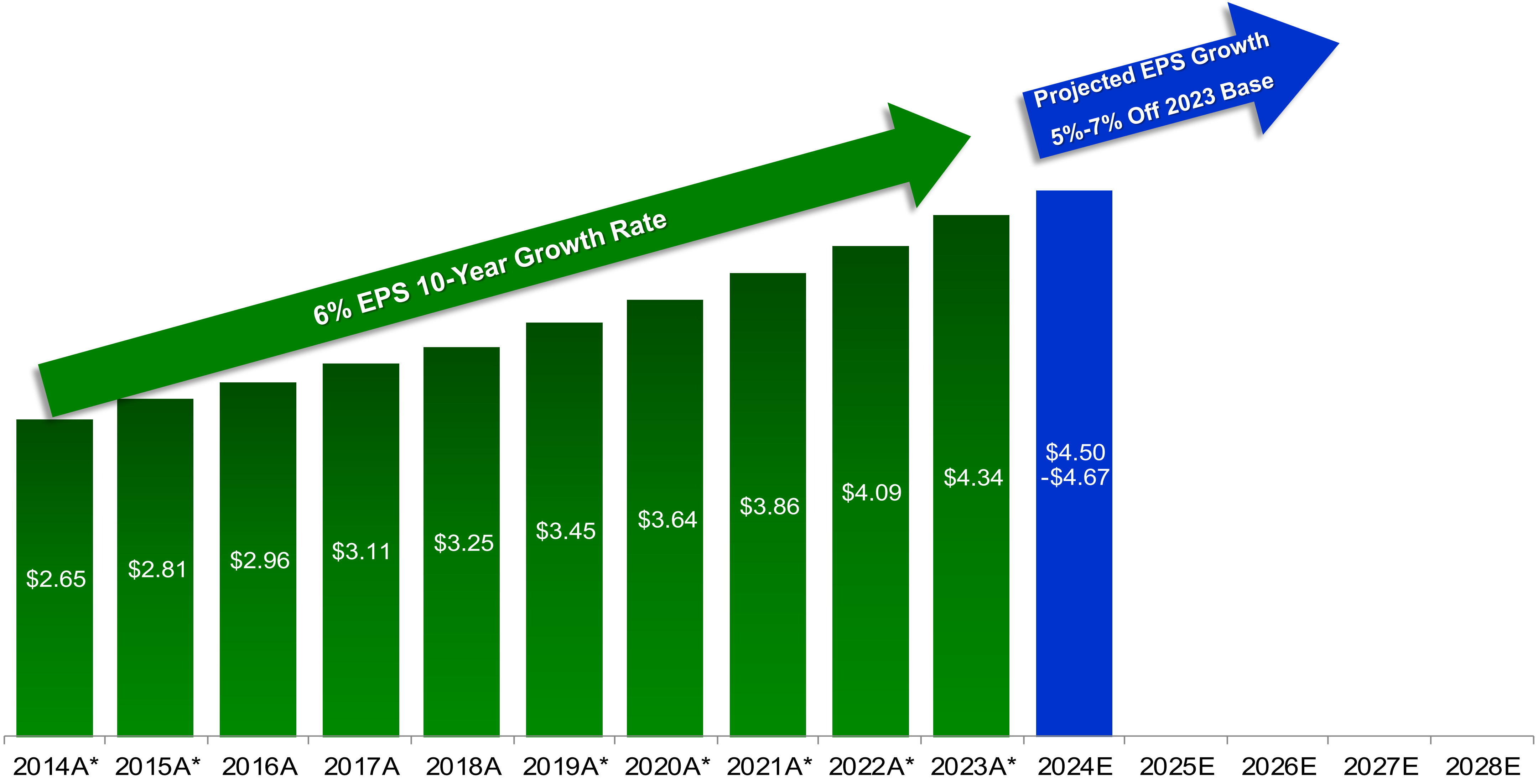


MAJOR DRIVERS

2023 Under Recoveries	**($/Millions)**
2023 Under Recovery of CT Annual Rate Adjustment Mechanism	$400
2023 Other Under Recoveries	$200
Total 2023 Under Recoveries	**~$600**
Other Enhancements through 2025	
GIP Sale Proceeds	$1,100
South Fork Wind Tax Equity Investment	$500
Incremental Storm Cost Recovery (2024 and 2025)	$200
Total Other Enhancements	**$1, 800**
Total Known Cash Flow Enhancements	**~$2,400**

Other Drivers:
Planned Rate Increases, Sunrise Wind Sale, Equity Issuance, and Potential Sale of Water Business

Proven Track Record of Performance



* Reflects non-GAAP results, excludes nonrecurring charges

APPENDIX

2024 Parent Debt and Equity Issuances and Maturities

2024 Debt Issuances

Company	Size/Coupon	Maturity
Parent	$350M @ 5.00%	Jan 1, 2027
Parent	$650M @ 5.50%	Jan 1, 2034
Parent	$700M @ 5.85%	Apr 15, 2031
Parent	$700M @ 5.95%	Jul 15, 2034

2024 Maturities

Company	Size/Coupon	Maturity
Parent	$900M @ 4.20%	Jun 27, 2024
Parent	$450M @ 2.90%	Oct 1, 2024

2024 Equity Issuances

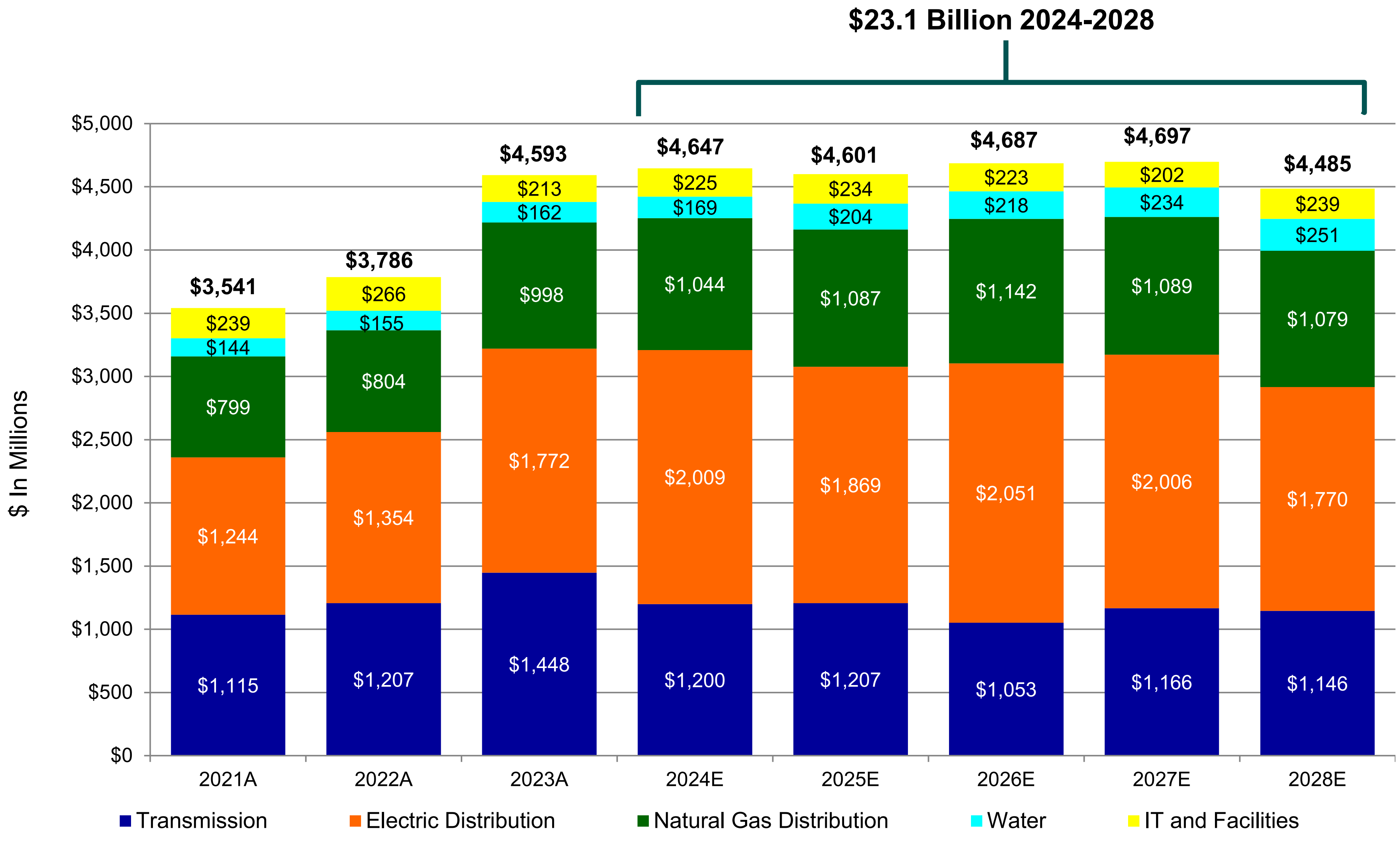
New Shares

- An additional 1.3M shares were issued under the At-The-Market Program during Q1 2024 with proceeds of approximately $75 million

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 550,000 shares issued during Q1 2024

Projected Capital Expenditures for Core Businesses



Offshore Wind Sales Proceeds

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

- Amount will be announced at sale close

Expect to monetize majority of cash flow in 2024

Cash Inflows		
Description	Timing	Amount
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	2024-2026	~$500 million
Total		~$1.6 billion
Sunrise Sale	2024 and 2025	Not Disclosed