

2021 Second Quarter Results

July 30, 2021

EVERSOURCE
ENERGY

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Agenda



Joe Nolan

President & CEO

- Overview
 - Offshore Wind Update
 - Clean Energy Initiative and Sustainability Update
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Phil Lembo

*Executive Vice President
and CFO*

- Q2 2021 Financial Results
- Grid Modernization and AMI Update

Eversource-Ørsted Projects Poised to Help New England and New York Meet Long-Term Goals

	<i>South Fork Wind</i>	<i>Revolution Wind</i>	<i>Sunrise Wind</i>
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	Filed 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	In 2025	Depending on schedule in BOEM NOI, in 2025
Price as of first day of commercial operation	~ \$0.160/KWH for 90 MW ~ \$0.086/KWH for 42 MW (avg. annual escalator: 2%)	\$0.09843/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	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)

Support for Zero-Emissions Vehicle Accelerating

Massachusetts



- Through 2021, \$55 million in Make Ready investment supporting ~4,000 charging ports at ~400 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
- Implementation plans due to PURA by mid-October
- Currently evaluating levels of projected capital investment and O&M based on PURA guidelines. No EV capital investment in CT in current 5-year forecast

Eversource 2020 Sustainability Report

- 2020 Sustainability Report published July 21
- Report overhauled to enhance disclosures and readability
- Highlights our climate leadership and progress under industry leading carbon neutral goal
- Greenhouse gas emissions third-party verified to enhance data reliability
- Outlines our accomplishments in promoting diversity, equity and inclusion
- Underscores our responsible leadership and strong governance
- Continued alignment with the most reputable reporting frameworks



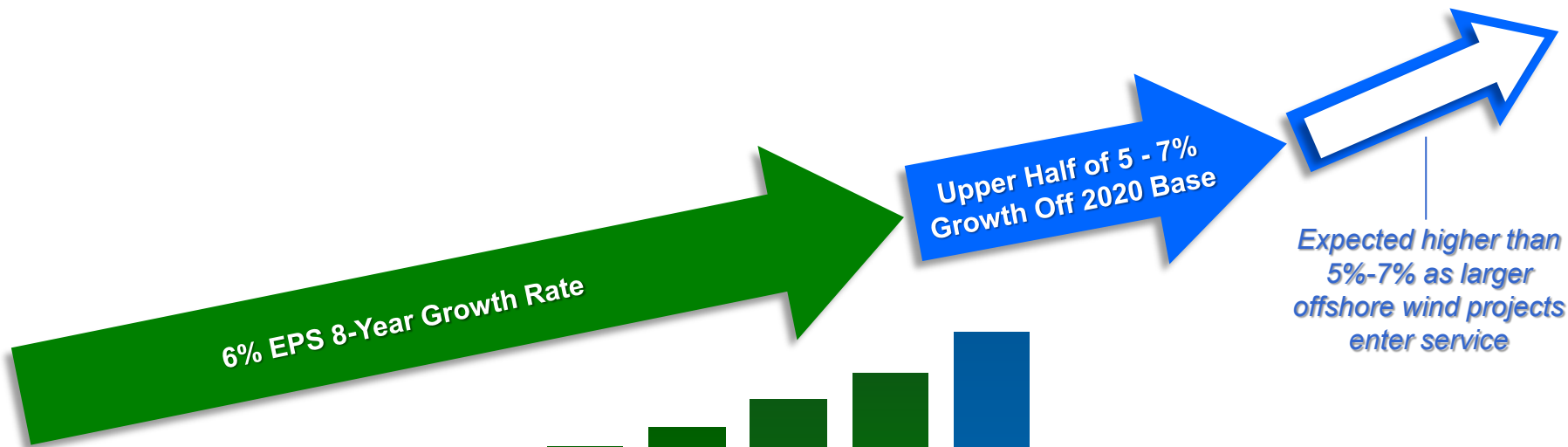
2020 Sustainability Report



Second Quarter and First Half 2021 EPS Results

	2Q 2021	2Q 2020	2Q Change	1H 2021	1H 2020	1H Change
Electric Transmission	\$0.40	\$0.39	\$0.01	\$0.79	\$0.76	\$0.03
Electric Distribution	0.35	0.34	0.01	0.62	0.73	(0.11)
Natural Gas Distribution	0.01	0.01	0.00	0.44	0.26	0.18
Water Distribution	0.03	0.03	0.00	0.04	0.04	0.00
Parent & Other (Non-GAAP)	0.00	(0.01)	0.01	(0.02)	(0.02)	0.00
EPS, Ex. Acquisition/Transition Costs (Non-GAAP)	0.79	0.76	0.03	1.87	1.77	0.10
Acquisition/Transition Costs	(0.02)	(0.01)	(0.01)	(0.04)	(0.02)	(0.02)
Reported EPS (GAAP)	\$0.77	\$0.75	\$0.02	\$1.83	\$1.75	\$0.08

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

On 7/1/21, NSTAR Electric Submitted New Grid Modernization, AMI Proposals to MA DPU

Grid Modernization

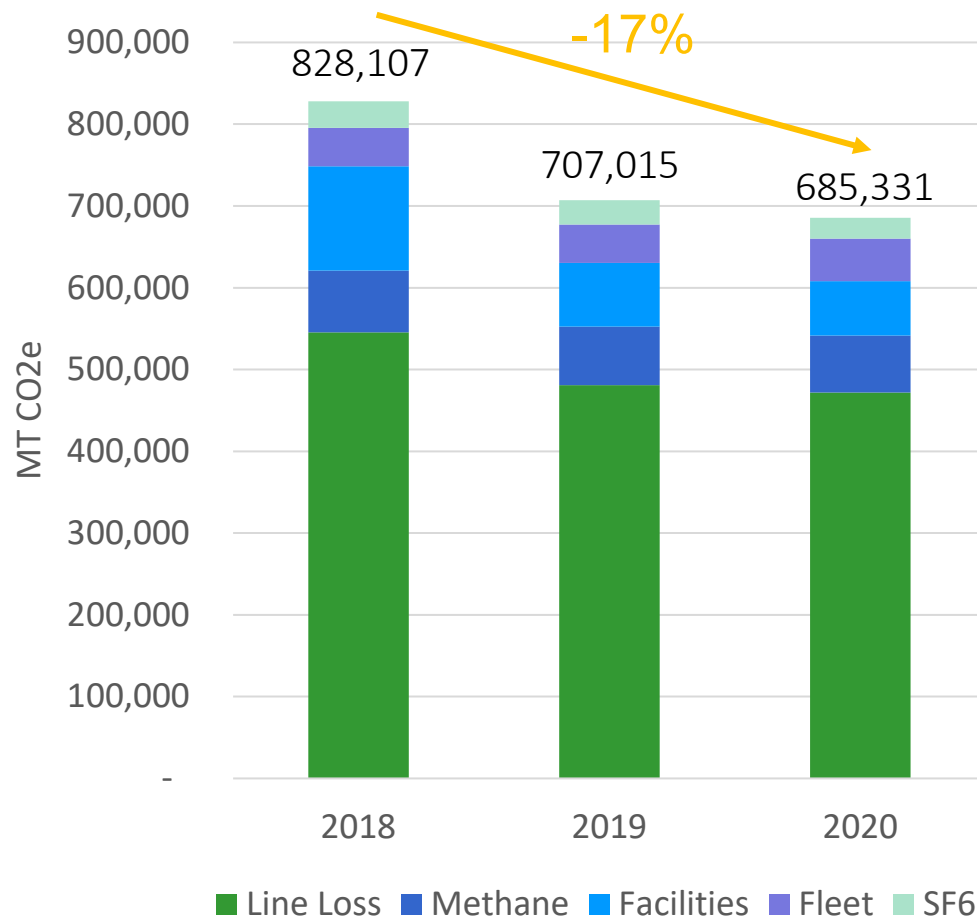
- Builds on initial \$133M plan approved by DPU in 2018, supplemented by \$56M for 2021
- Deployed over 1,500 devices on the grid that have reduced impact of outages, added visibility into system conditions, and improved DER deployment
- Proposed 2022-2025 program includes additional substation automation, optimization of voltage regulation to improve power flows and reduce line losses, and improvements for real-time distribution system management
- Nearly \$200M of capital over 4 years
- Additional storage beyond current 25-MW Cape Cod project will be filed separately later in 2021

AMI

- Submitted implementation plan for full deployment of Advanced Meter Infrastructure (AMI) for MA electric customers by 2028
- Will provide long-term benefit to customers by improving productivity, enhancing outage response, and advancing state energy goals
- Capital investment expected to be \$500M - \$600M, primarily in years 2024-2027
- Includes new meters, communications network, meter data management, and customer service system
- MA DPU response expected by mid-2022, providing a cost recovery path

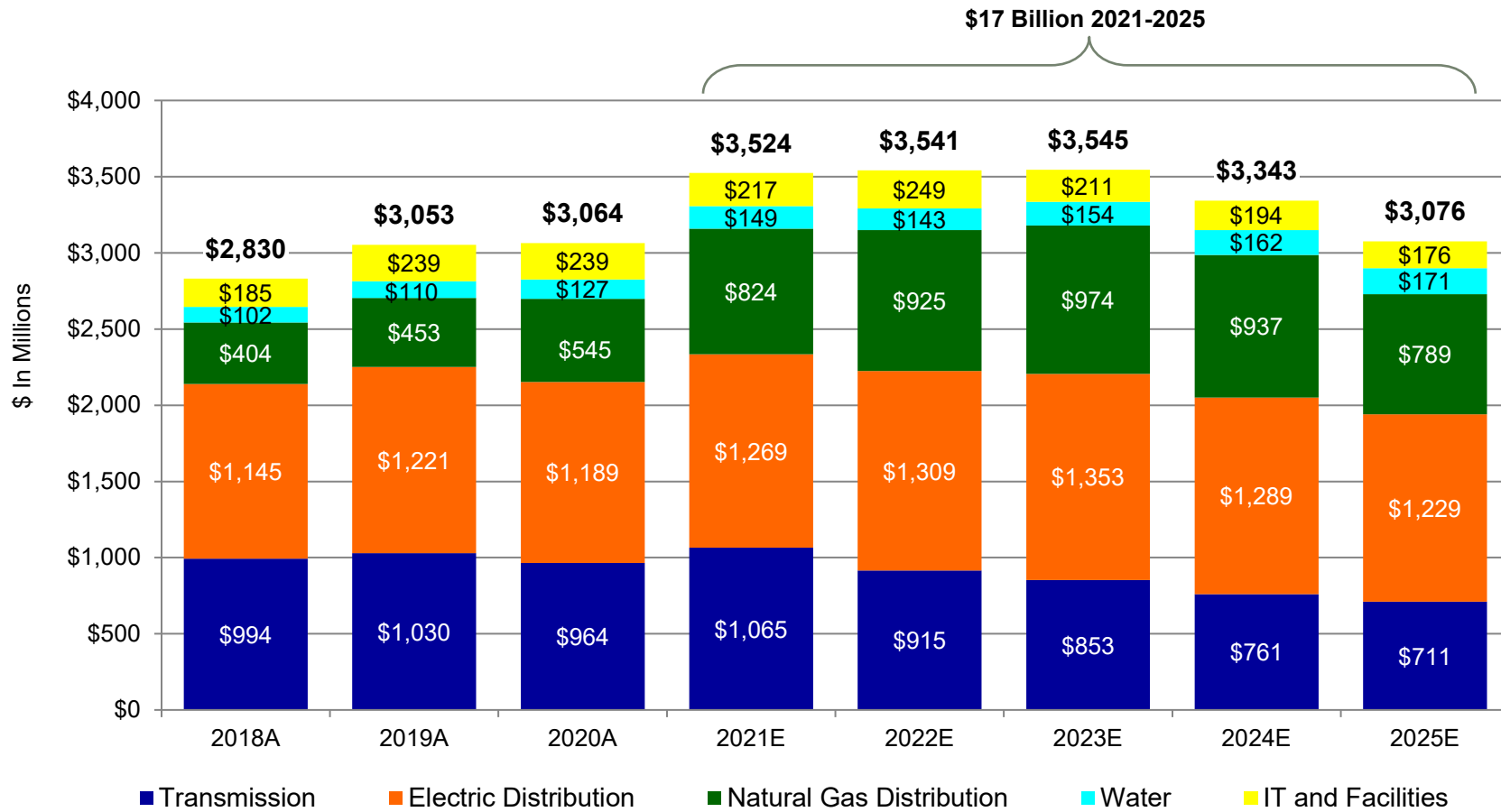
Appendix

Eversource's Progress Toward Carbon Neutrality



- Eversource emissions have greatly declined through divestiture of fossil fuel generation over the past several decades
- Since the sale of fossil plants, we have seen a 17% decline in Scope 1 and 2 emissions across our operations
- This year, we had our carbon footprint verified by a third party
- Aggressive efforts are being undertaken to reach carbon neutrality by 2030

Projected Capital Expenditures For Core Businesses



Key PURA Regulatory Dockets

Description	Docket Number	Current Schedule
Review of Tropical Storm Isaias	20-08-03/ 20-08-03RE01	Final decision issued 4/28/21. Notice of Violation decision finalized 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) issued 6/23/21; Phase IIa decision on interim rate decrease topics due 10/13/21; Phase IIb (economic development/low-income rates) in process
AMI	17-12-03RE02	Early stages in process
Zero-emission vehicle deployment	17-12-03RE04	Final decision issued on 7/14/21
Methodology for establishing residential bill credits for power outages longer than 96 hours	20-12-46	Final decision issued on 6/30/21
Performance Based Ratemaking design	21-05-15	Now open