



EVERSOURCE ENERGY

Q1 2025

EARNINGS REPORT

May 2, 2025

EVERSOURCE



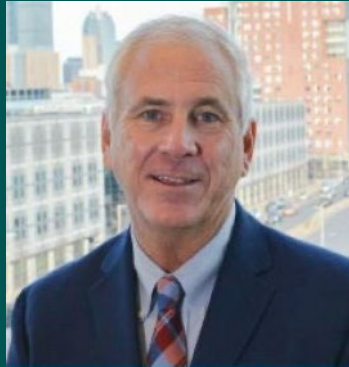
Safe Harbor Statement

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 first quarters 2025 and 2024 earnings discussion includes a financial measure, EPS by business, that is not recognized under generally accepted accounting principles (non-GAAP), 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. Full year 2024 earnings discussion includes a non-GAAP financial measure referencing earnings and EPS excluding a loss on the sales of the offshore wind equity method investments and a loss on the pending sale of the Aquarion water distribution business. 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 loss on the offshore wind investments and the loss on the pending sale of the Aquarion water distribution business 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 of this report in analyzing historical and future performance of the business. These non-GAAP financial measures should not be considered as alternatives to reported net income attributable to common shareholders or EPS determined in accordance with GAAP as indicators of Eversource Energy's operating performance. Eversource Energy makes statements concerning its 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 U. S. federal securities laws. Readers can generally identify these forward-looking statements through the use of words or phrases such as "estimate," "expect," "pending," "anticipate," "intend," "plan," "project," "believe," "forecast," "would," "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 actual results or outcomes to differ materially from those contained in 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; the ability to qualify for investment tax credits and investment tax credit adders; variability in the costs and final investment returns of the Revolution Wind and South Fork Wind offshore wind projects as it relates to the purchase price post-closing adjustment under the terms of the sale agreement for these projects; 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, tariffs, 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, Presidential executive orders 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) and 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, and management encourages you to consult such disclosures.

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

- Financial & Operational Excellence
- The Future of Eversource



John Moreira

EVP, CFO & Treasurer

Financial Update

- Q1 2025 Financial Results
- Regulatory Update
- Balance Sheet & Credit Metrics



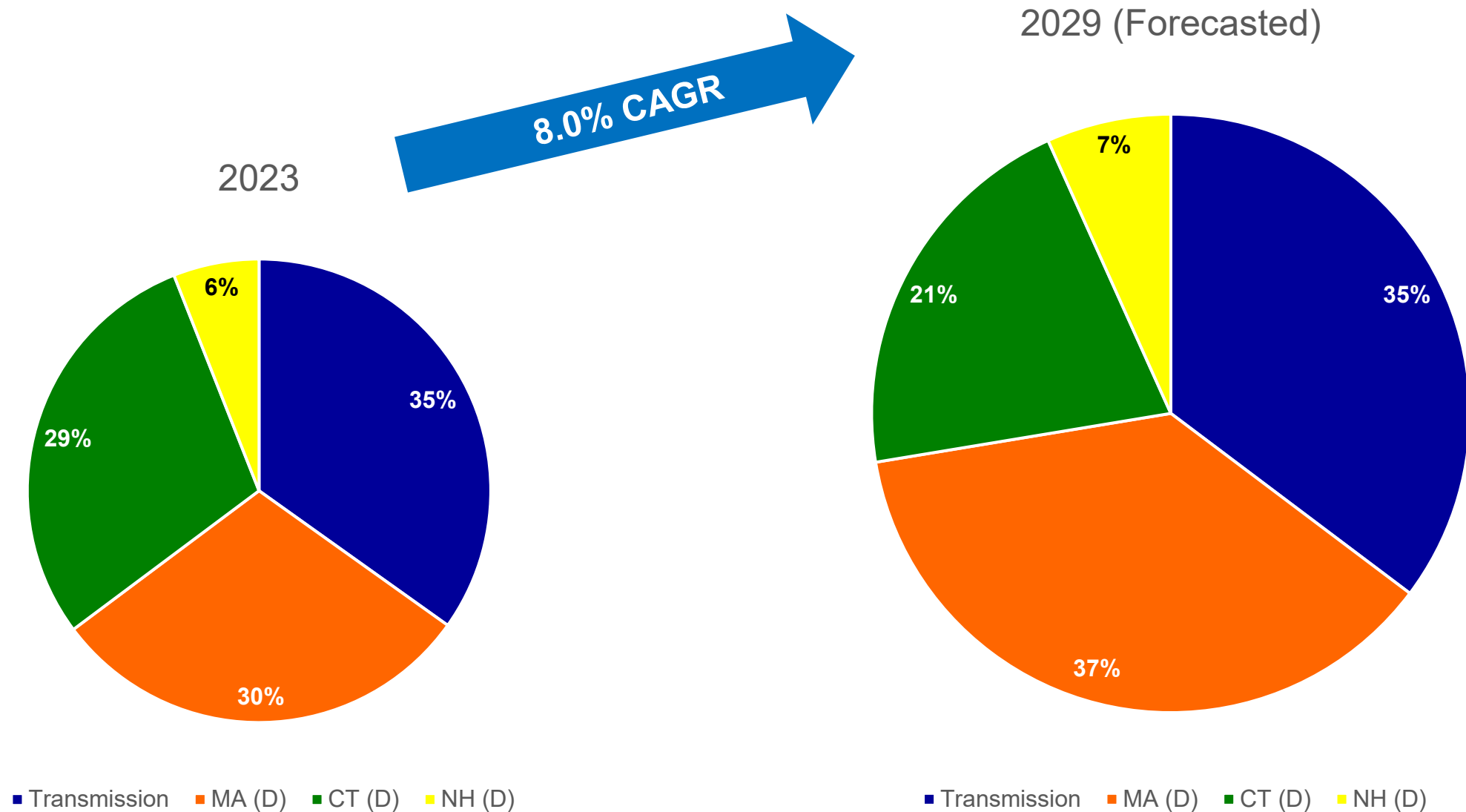
EVERSOURCE ENERGY Q1 2025 EARNINGS REPORT MAY 2, 2025

Business Update

Joe Nolan

Chairman, President & Chief Executive Officer

Pure Play Pipes and Wires Regulated Utility Rate Base Growth 2023 to 2029*



* The rate base amounts for 2023 and 2029 exclude investments in Eversource's water business due to the pending sale of Aquarion.

Investing in Our Customers



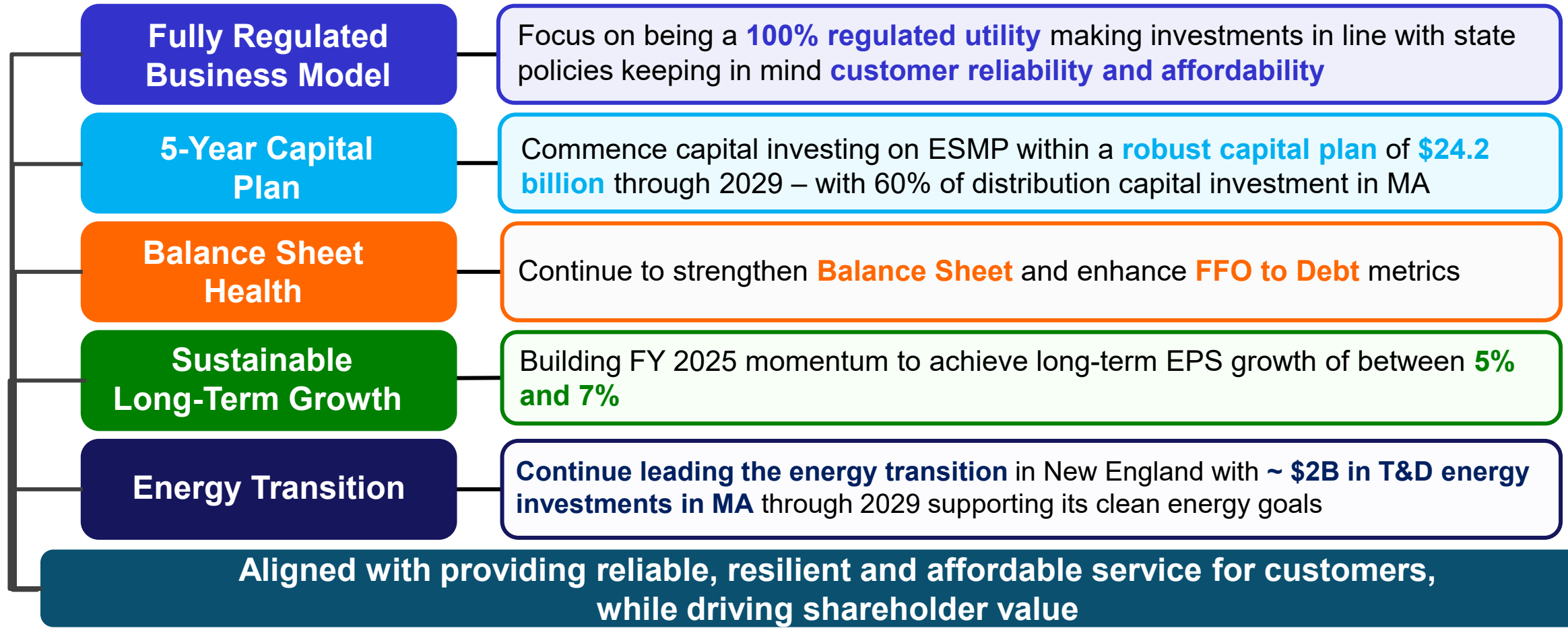
AMI in Massachusetts

- Installing network equipment in preparation for smart meter installation in the second half of 2025
 - Enabling two-way communication with the most recent technology
 - Allowing customers to see energy usage and make decisions to potentially lower their electric bills
- AMI Meter deployment
 - Smart meter deployment to customers to begin in July 2025 in Western Massachusetts

Enhancing Website for Customers

- Redesigning and streamlining customer experience
 - Feedback from customer focus groups
 - Allows for easier bill comparability
 - Enables better understanding of usage

Our Key Strategic Priorities for 2025





EVERSOURCE ENERGY Q1 2025 EARNINGS REPORT MAY 2, 2025

Financial Update

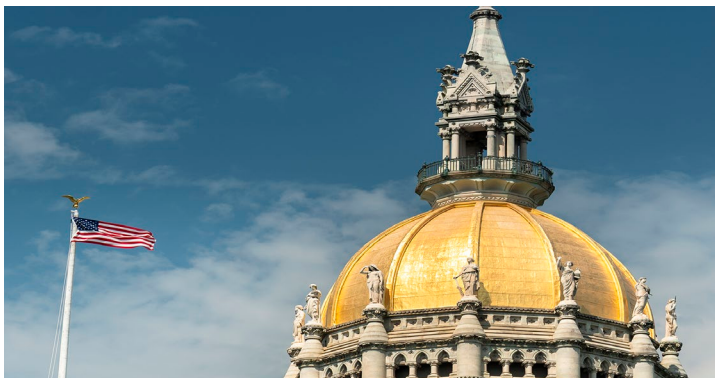
John Moreira

Executive Vice President,
Chief Financial Officer & Treasurer

Q1 2025 vs. Q1 2024 Financial Results

	1Q 2025	1Q 2024	Change
Electric Transmission	\$0.54	\$0.50	\$0.04
Electric Distribution	0.51	0.48	0.03
Natural Gas Distribution	0.60	0.54	0.06
Water Distribution	0.01	0.01	0.00
Parent & Other	(0.16)	(0.04)	(0.12)
Reported EPS (GAAP)	\$1.50	\$1.49	\$0.01

Regulatory Progress



New Hampshire

- PSNH filed a request for Rate Review in June 2024
 - Final Decision expected in July for rates effective August 1, 2025

Massachusetts

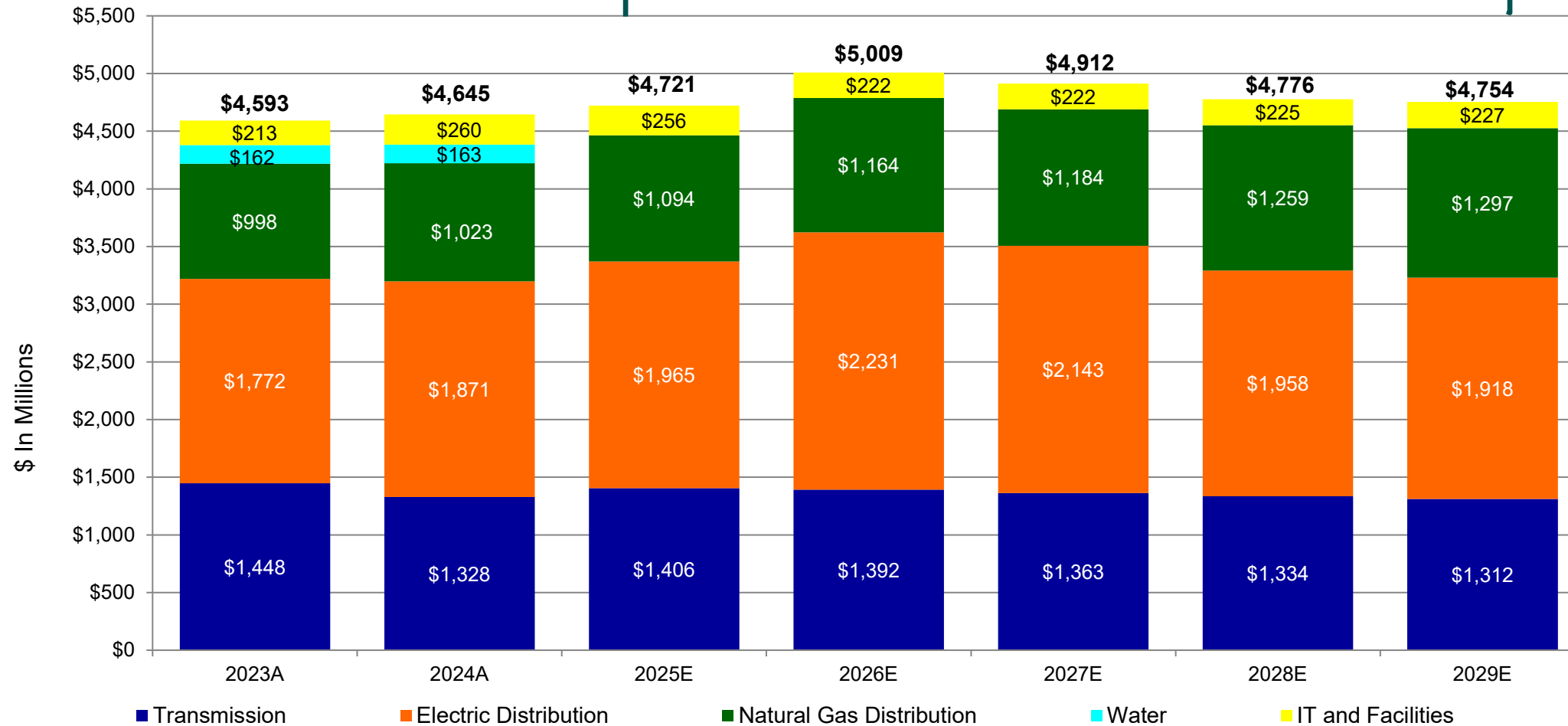
- EGMA Rate Base Reset for rates effective November 1, 2024
 - November 2024 rate increase of \$77 million
 - November 2025 rate increase of \$62 million
- NSTAR Gas PBR adjustment for rates effective November 1, 2024
 - November 2024 rate increase of \$12 million
 - Filed rate base roll-in, expect rate change November 1, 2025
- NSTAR Electric PBR adjustment for rates effective January 1, 2025
 - January 2025 rate increase of \$56 million

Connecticut

- Yankee Gas Rate Case Filing
 - Final Decision expected in October for rates effective November 1, 2025
- Performance Based Ratemaking Docket
 - Final Decision expected later this year
- CL&P RAM decision for rates effective May 1, 2025
 - Average residential customer bill will see a 6% reduction

2025 – 2029 Projected Capital Expenditures for Core Businesses*

\$24.2 Billion 2025-2029



Potential for incremental investments during this forecast period of \$1.5B - \$2B

* The capital expenditure plan for 2025 to 2029 excludes investments in Eversource's water business due to the pending sale of Aquarion and excludes Connecticut AML.

Strengthening Balance Sheet & Credit Metrics

Ratings Agency Downgrade Thresholds & FFO to Debt Results



Ample credit cushion in the future relative to downgrade thresholds provides incremental financing flexibility and supports our credit ratings

Balance Sheet & Credit Rating Priorities:

- ✓ Maintaining solid credit ratings
- ✓ Track record of executing on FFO enhancement strategy (i.e., business dispositions, equity issuances, and regulatory recoveries)
- ✓ Employing a balanced equity and debt funding plan to support capital structure targets and credit metrics
 - \$1.2 billion ATM issuance program to finance the capital investment program through 2029
 - DRIP equity \$600 million through 2029
- ✓ Constructive rate case outcomes and strategic priorities to further strengthen credit profile

Cash Flow Enhancement Drivers

\$ in millions

2024 & 2025

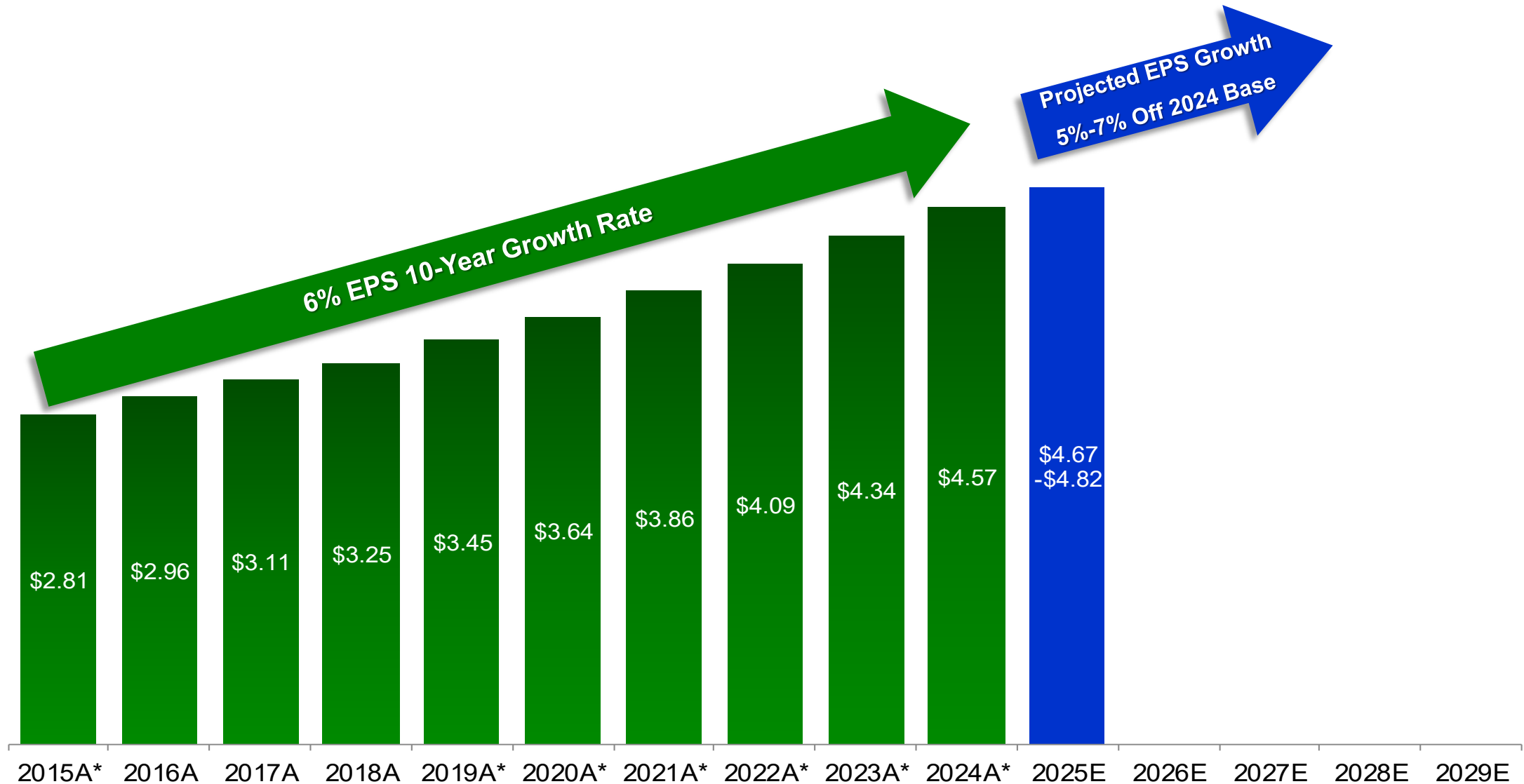
✓ 2023 Under Recoveries	\$600
✓ South Fork Wind Tax Equity Investment	\$500
✓ Incremental Storm Cost Recovery	\$200
✓ Ørsted Sale Gross Proceeds	\$230
✓ GIP Sale Gross Proceeds	\$875
✓ 2024 ATM Equity Issuances	\$990
✓ Rate Increases	\$300 - \$400
✓ Sale of Water Business	\$1,600

Beyond 2025

- + Rate Increases
- + Constructive Cost Recovery for Incremental Distribution Investment
- + Deferred Storm Cost Recovery
- + O&M Cost Discipline
- + Equity Issuances to Fund Capital Investments

On track to enhance cash flows and strengthen balance sheet

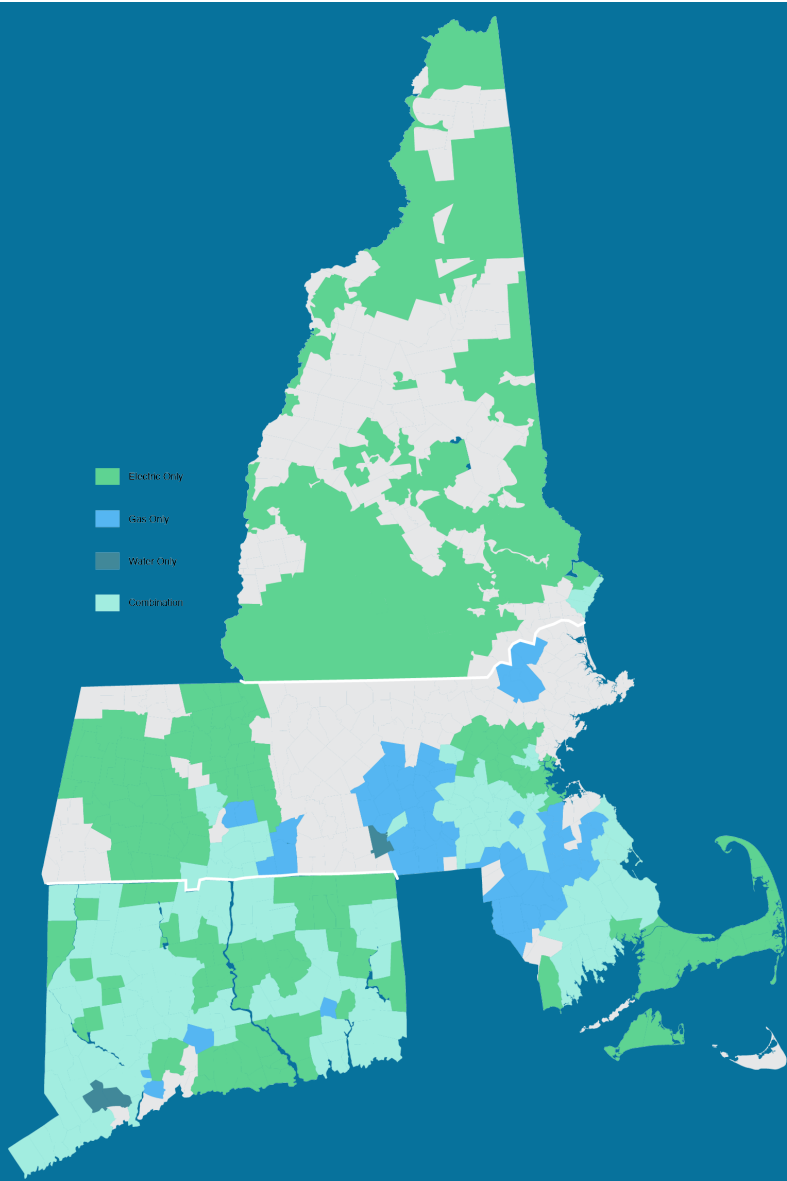
Proven Track Record of Earnings and Dividend Performance



* Reflects non-GAAP results, excludes nonrecurring charges

APPENDIX

Eversource - A Pure Play Pipes and Wires Regulated Utility & the Largest in the New England Region



4.5K
TRANSMISSION
MILES

60K
DISTRIBUTION MILES
19K Underground Lines

4.6M
CUSTOMERS
3.4M Electric, 901k Gas,
248k Water

\$60B
TOTAL ASSETS
As of December 31, 2024

~\$30B
ESTIMATED
2024 RATE BASE
(Excluding Water)

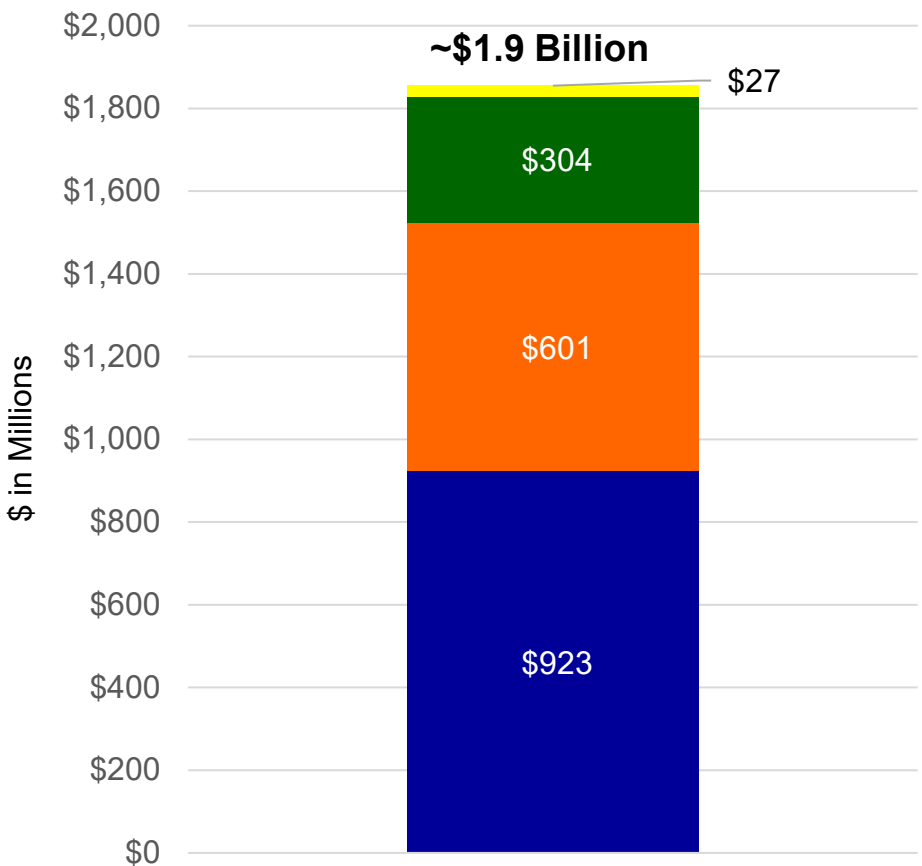
\$21B
CURRENT MARKET
CAPITALIZATION
As of December 31, 2024

21.2
AVG MONTHS BETWEEN
INTERRUPTIONS (MBI)
2024

63.5
SYSTEM AVG MIN
INTERRUPTION
DURATION (SAIDI)
2024

~10,700
EMPLOYEES
As of YE 2024

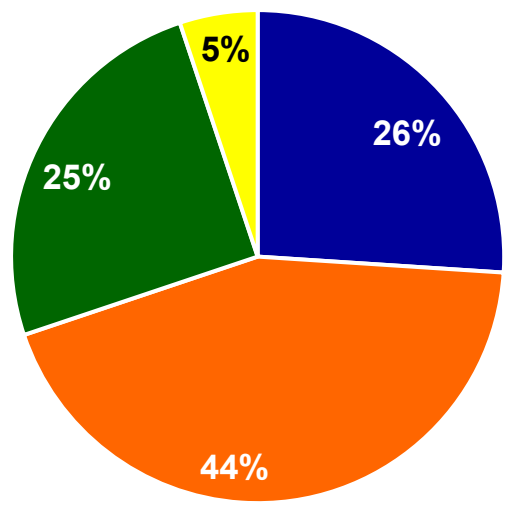
\$1.9 Billion Increase in 2025-2028 Core Business Investments Primarily in Transmission



Spending Increase from February 2024 Plan

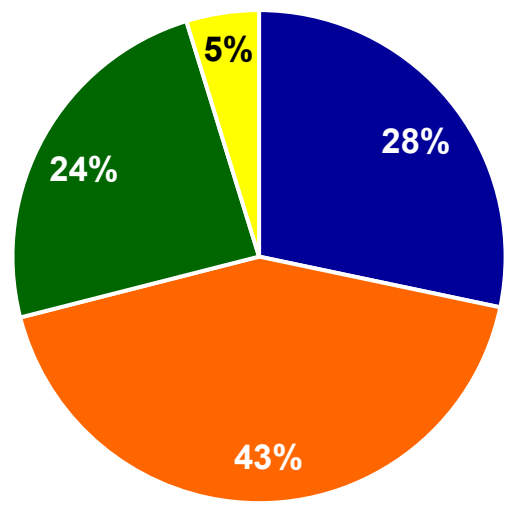
- Electric Transmission
- Electric Distribution
- Natural Gas Distribution
- IT and Facilities

Feb 2024 Plan*



- Electric Transmission
- Electric Distribution
- Natural Gas Distribution
- IT and Facilities

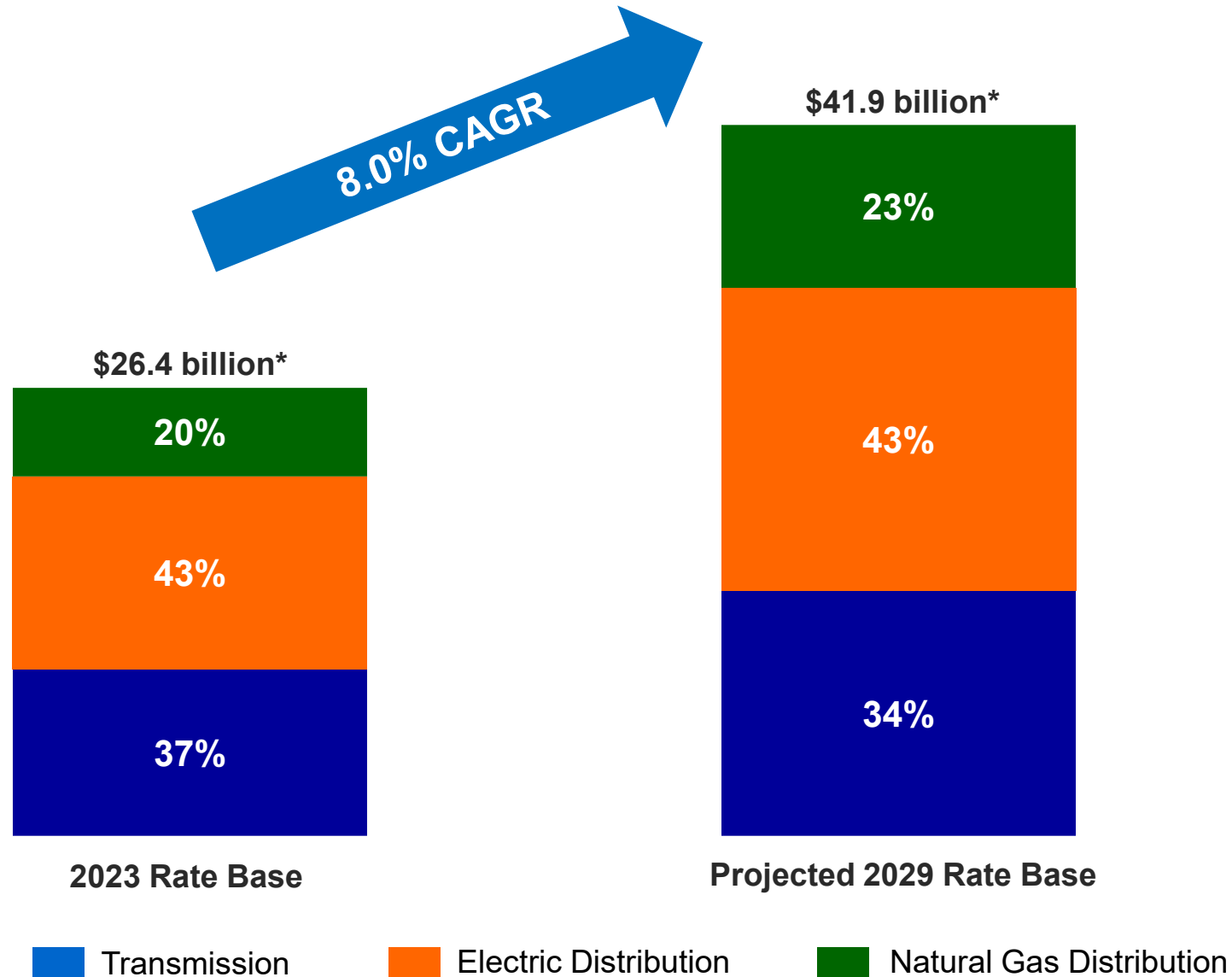
Feb 2025 Plan*



- Electric Transmission
- Electric Distribution
- Natural Gas Distribution
- IT and Facilities

** The charts above represent segment percentages of total investments for the period 2025 to 2028, the years of overlap between the two plans. The water segment has been excluded from both plans due to the pending sale of Aquarion.*

Rate Base Growth Driven by Regulated Businesses



* Rate base estimates exclude certain CWIP balances which totaled approximately \$2.2 billion at the end of 2023 and are expected to increase to approximately \$3.3 billion by the end of 2029

2025 Parent Debt and Equity Issuances and Maturities

2025 Maturities

Company	Size/Coupon	Maturity
Parent	\$300M @ 3.15%	Jan 15, 2025
Parent	\$300M @ 0.80%	Aug 15, 2025

Equity Issuances

New Shares

- \$1.2 billion of equity, the majority of which, we expect to issue towards the back half of the forecast period
- The At-The-Market Program was completed in October 2024 with an additional 15.7M shares issued in 2024 with net proceeds of approximately \$990 million

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 700 thousand shares issued through March 2025