AGA Virtual Financial Forum

May 19-20, 2021

EVERSOURCE
ENERGY

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 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. EPS by business is a non-GAAP (not determined using generally accepted accounting principles) financial measure that is calculated by dividing the net income or loss attributable to common shareholders of each business by the weighted average diluted Eversource Energy common shares outstanding for the period. Earnings discussions also include a non-GAAP financial measure referencing 2021 and 2020 earnings and EPS excluding certain acquisition and transition costs. 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 2021 and 2020 results without including these items. Management believes the acquisition and transition costs are not indicative of Eversource Energy's ongoing costs and 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. Non-GAAP financial measures should not be considered as alternatives to Eversource Energy's consolidated net income attributable to common shareholders or EPS determined in accordance with GAAP as indicators of Eversource Energy's operating performance.

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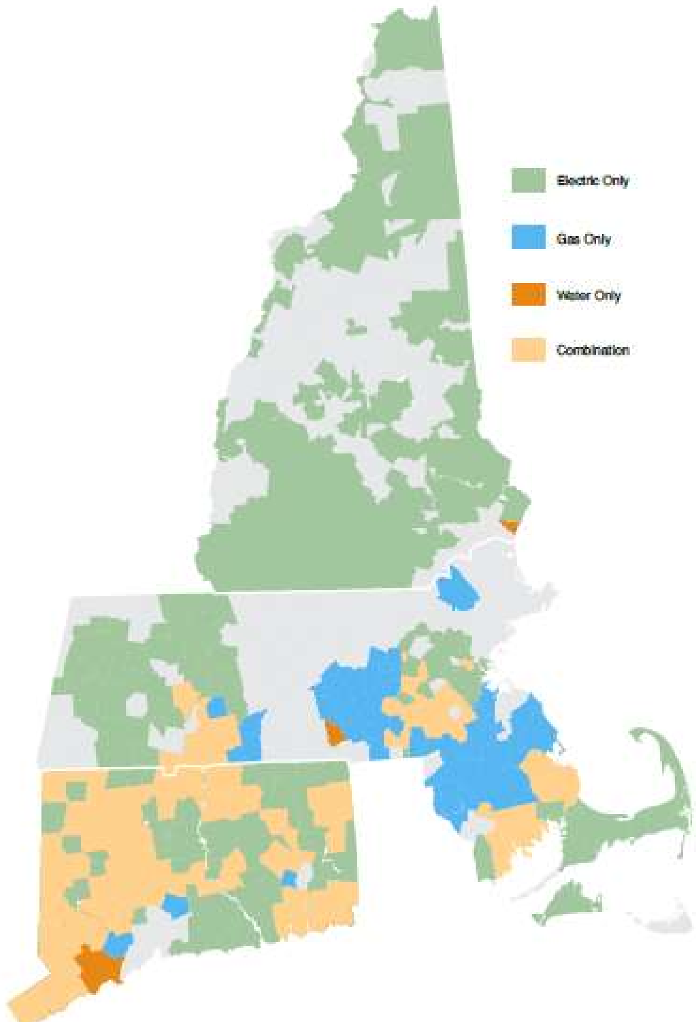
Other risk factors are detailed in Eversource Energy's reports filed with the Securities and Exchange Commission (SEC). They are updated as necessary and available on Eversource Energy's website at www.eversource.com and on the SEC's website at www.sec.gov. All such factors are difficult to predict and 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.

Eversource is the Largest New England Utility and 1 of the 10 Largest in the United States

Eversource

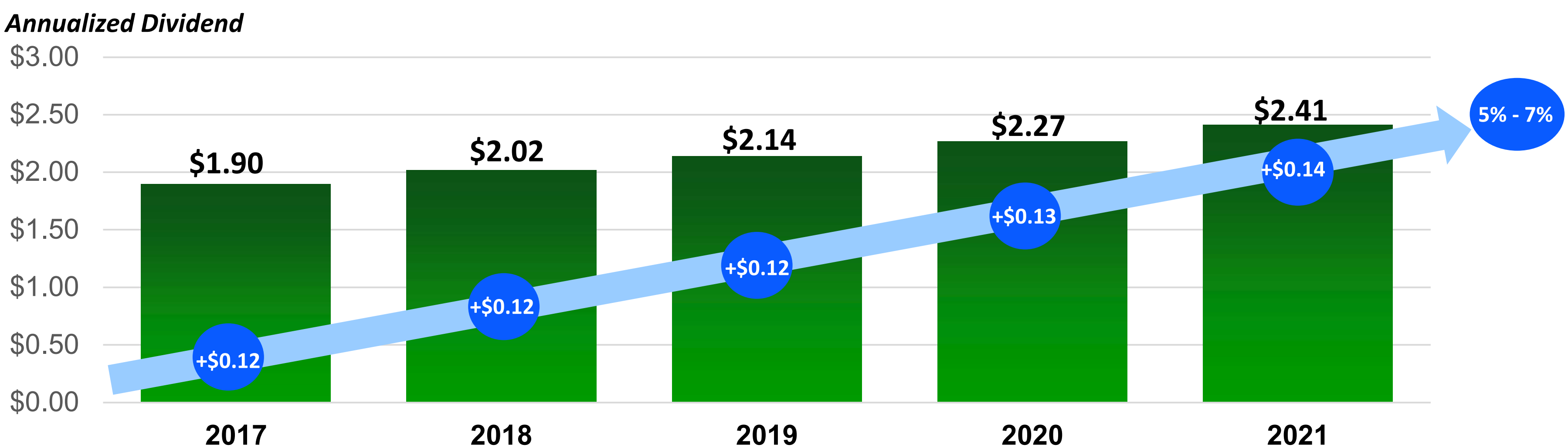
Electric Customers	3.24 million
Natural Gas Customers	881,000
Water Customers	216,000
Employees	9,300
Assets	$46 billion



Eversource's Total Shareholder Return Has Outperformed the Industry in Both the Short and Long Term – Bolstered by Solid Dividend Growth

Total Shareholder Return	2020	3-Year	5-Year	10-Year
Eversource	**4.5%**	**49.4%**	**96.8%**	**272.6%**
EEI 39-Company Index	-1.2%	28.9%	69.1%	190.0%
S&P 500	18.4%	48.9%	103.0%	267.0%
Ranking in EEI Index	5th	4th	5th	10th

Note: 3-year, 5-year and 10-year results are for the periods ended December 31, 2020.

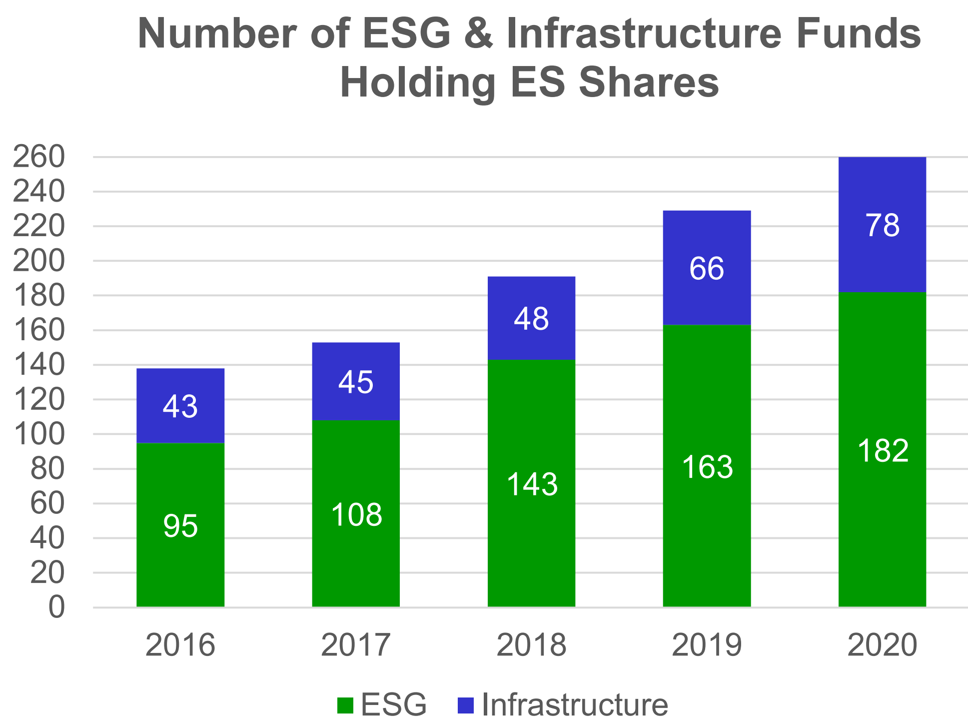


Payout Ratios:	61%	62%	62%*	62%*

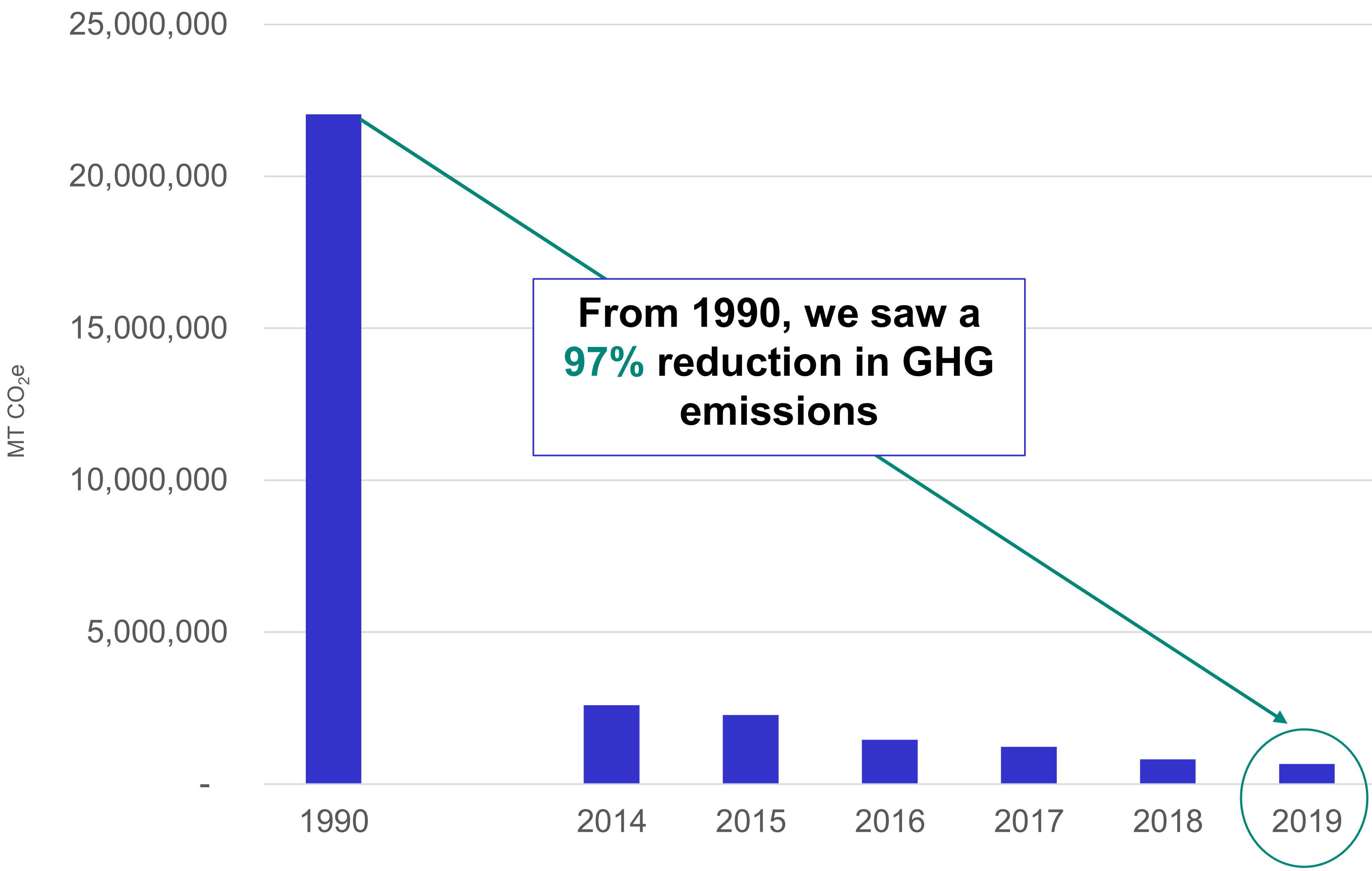
*Excludes charges related to NPT in 2019 and acquisition of Columbia Gas of Massachusetts assets in 2020

Eversource's Strong Sustainability Profile Continues to Attract ESG, Infrastructure Investors

- Last of the ES fossil generating assets divested in January 2018 in New Hampshire
- Strong focus on growing solar, offshore wind portfolio
- Nation's leading energy efficiency programs
- Recent consolidation of Board oversight under Governance, Environment and Social Responsibility Committee
- One of the most diverse Boards in the utility industry
- Very strong ratings among leading ESG raters



Eversource's Progress Toward Net Zero Emissions



Industry Leading Carbon Neutrality Goal Helps the Region Meet Its Targets

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Eversource Targets
Carbon Neutral By 2030

- Reducing electric line loss
- Lowering methane emissions from gas distribution system
- Fleet replacement
- Facility lighting and HVAC upgrades
- Replacement of SF6 in substation equipment

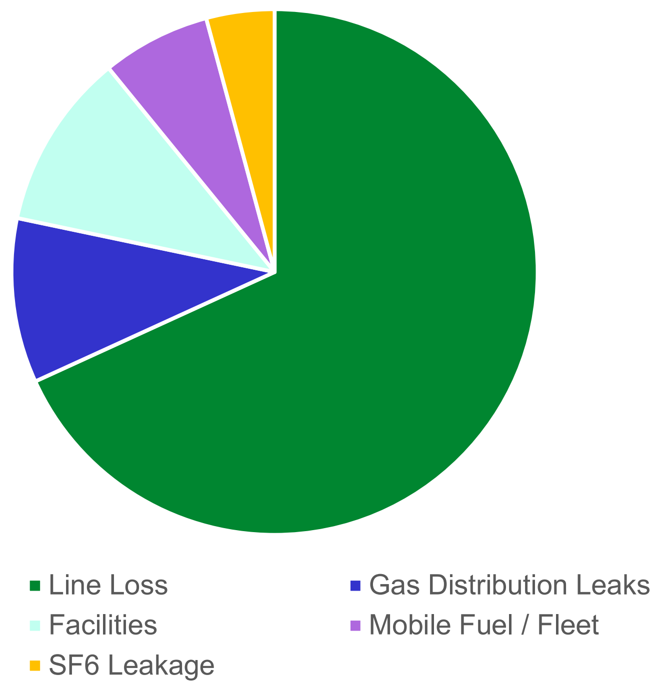
Regional Targets
80+% GHG Reductions By 2050

- Offshore wind development
- Industry-leading energy efficiency programs
- Reducing high dependence on high-emitting oil through ZEV infrastructure buildout, heating conversions
- Enabling third-party renewable buildout
- Utility-owned solar

Eversource Only US Energy Company Targeting Carbon Neutrality By 2030

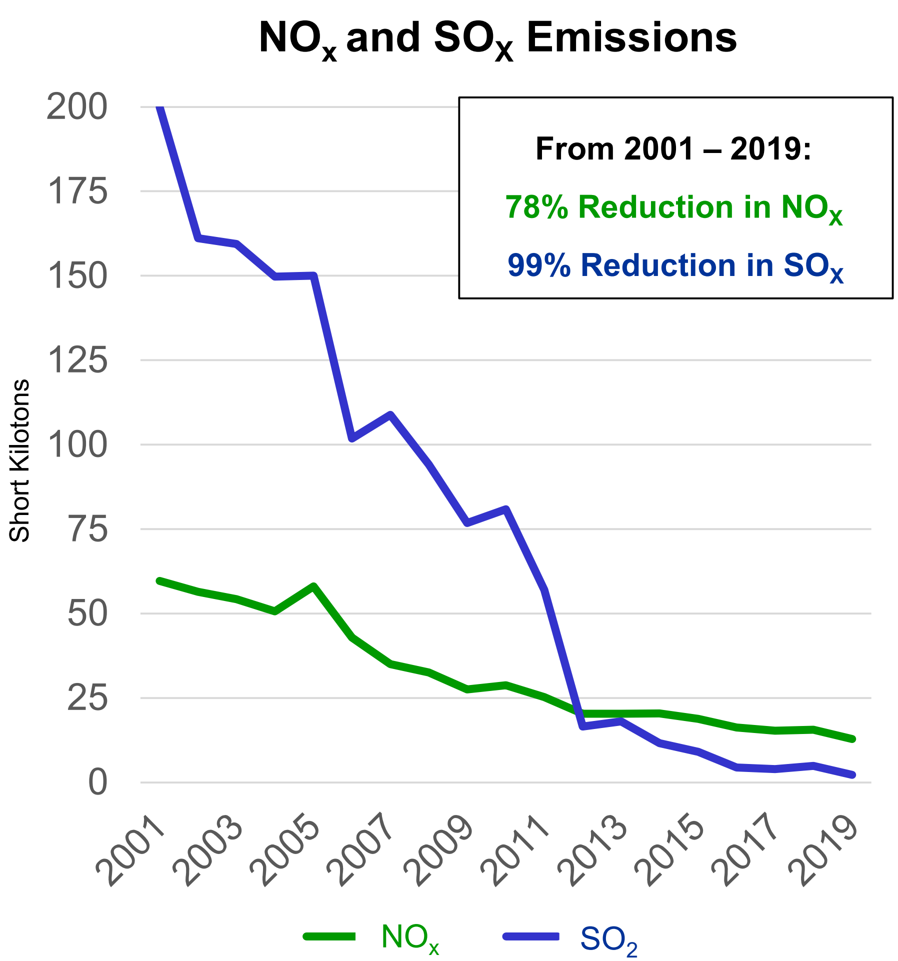
- In 2019, we announced our industry leading goal to reduce emissions from 5 key operational areas:
  - Line loss
  - Leaks from natural gas distribution (*including EGMA)*
  - Vehicle fleet
  - Facilities
  - Use of SF_6, potent greenhouse gas, in electrical equipment

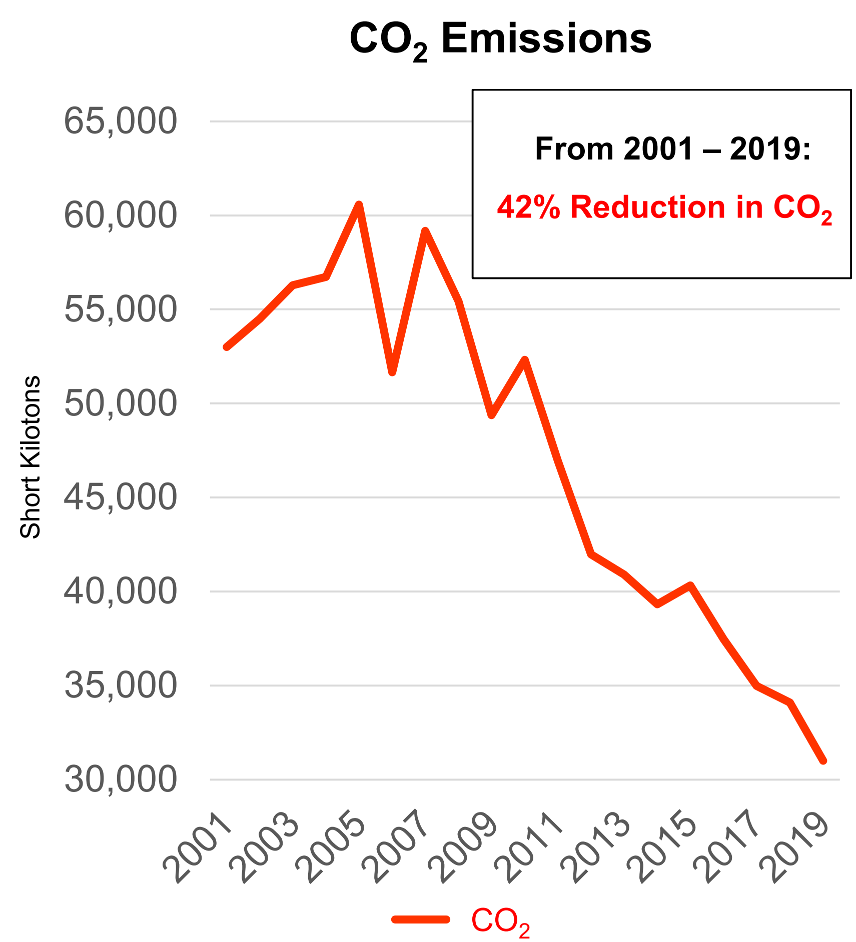
2019 GHG Footprint



Emissions From ISO-New England Generators Since 2001

Eversource serves approximately 45% of New England load, but owns no emitting generation; currently, about 60% of Eversource customers' electricity consumption is directly contracted by customers through third parties





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

	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)

Our Offshore Sites Can Host At Least 4,000 MW and Target Markets Have Significant Needs Not Yet Contracted

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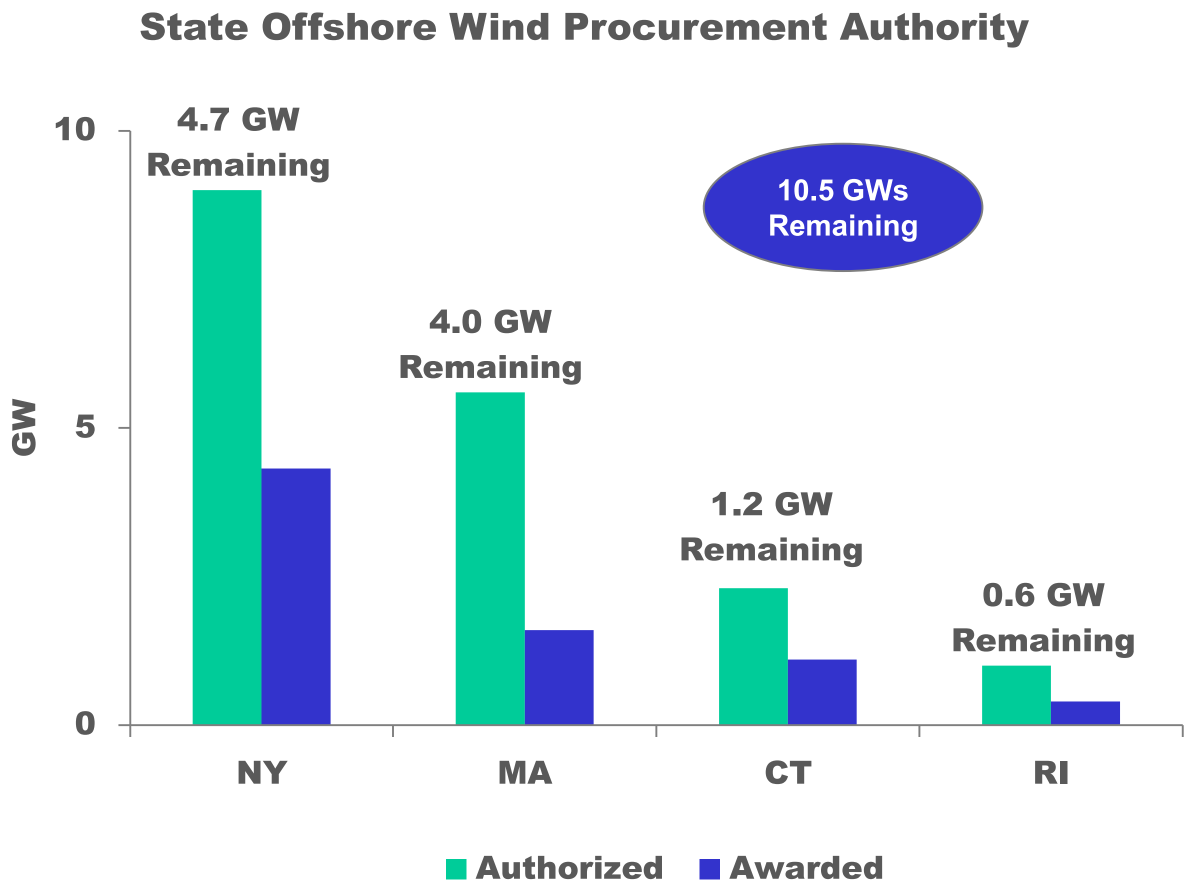
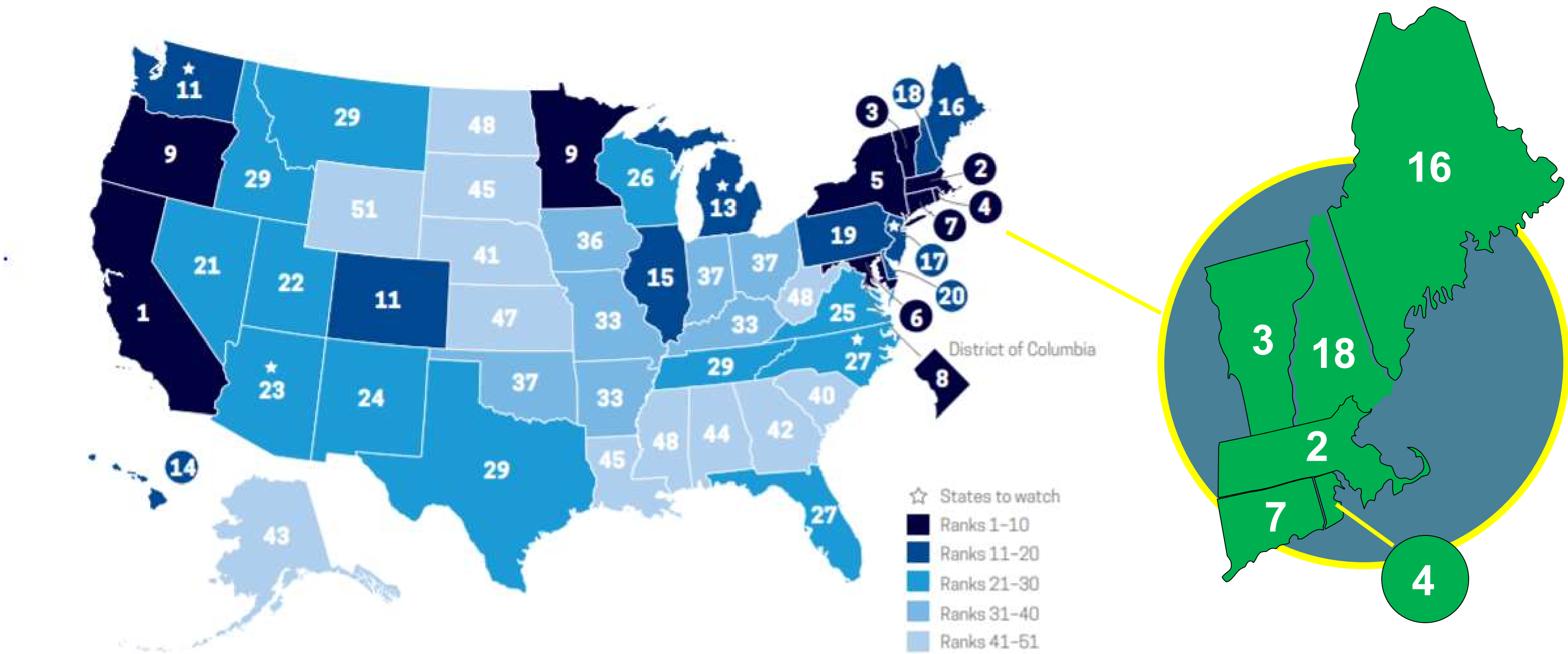


Key Elements of Year-End Federal Legislation Regarding Offshore Wind

- In December 2020, Congress passed significant offshore wind legislation
- Offshore wind projects can now qualify for a 30% ITC value if construction starts on or before 12/31/25
- IRS issued a notice that provides a 10-year Safe Harbor for offshore wind projects claiming either ITC or PTC (previously 4-year Safe Harbor)
- Aggregate impact is to de-risk tax benefit element of our projects and increase lifetime benefits

Most Effective Method of Reducing Emissions: Improve Energy Efficiency



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 3.2% Since 2015, While KWH Sales Down 8.1%

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

Source: American Council for an Energy-Efficient Economy 2020 Scorecard

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

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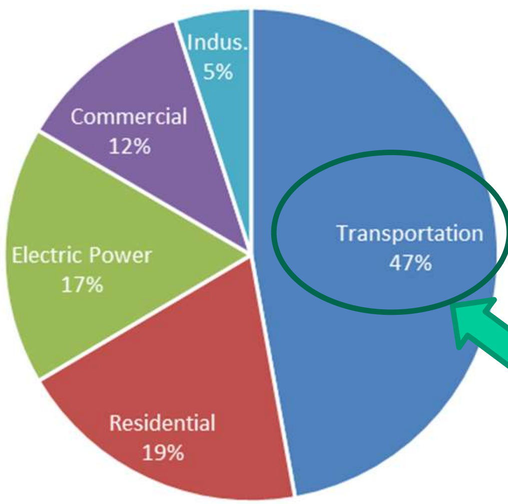
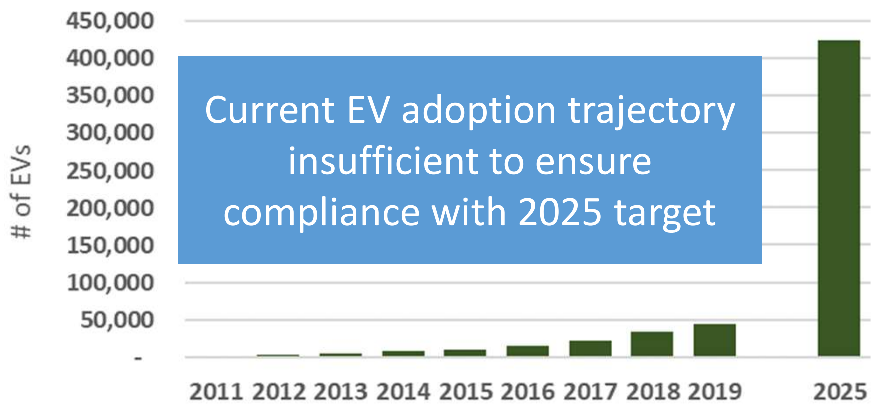


MA/CT CO2 emissions by sector (2017)

Significant progress yet to be made in decarbonizing the transportation sector

EVs on the road in MA/CT



States' Objectives

- Ambitious goals set forth in the 2008 Global Warming Solutions Act
- MA: Net zero GHG emissions by 2050; CT: Reduce GHG emissions 80% below 1990 levels by 2050
- Committed to 425,000 EVs on the road by 2025 as part of ZEV Alliance

Barriers to EV Adoption

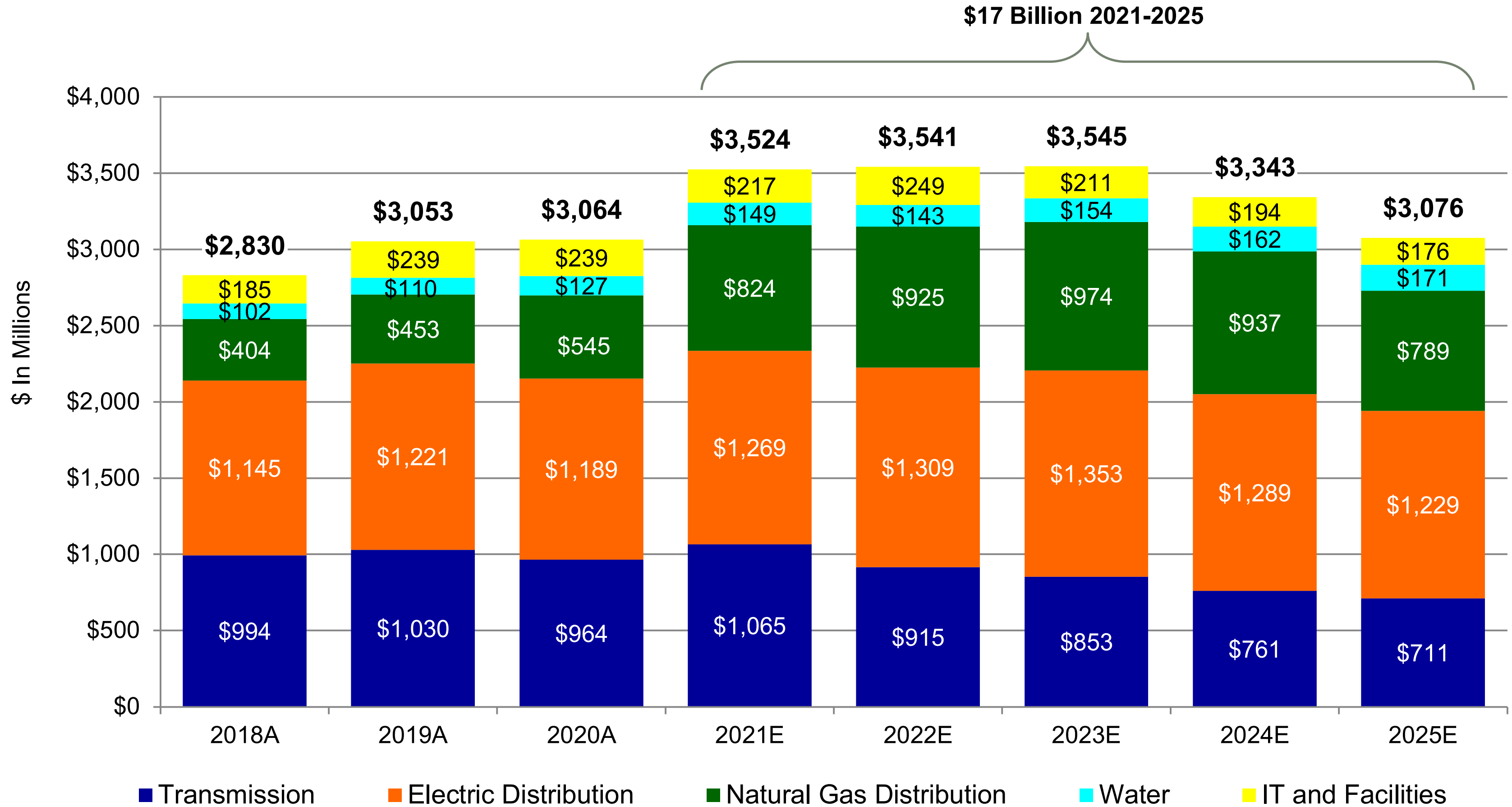
- Limited availability of public charging stations ✓
- Cost of charging infrastructure ✓
- Lack of consumer awareness ✓
- Upfront cost of electric vehicles
- Variety of available vehicle models

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

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

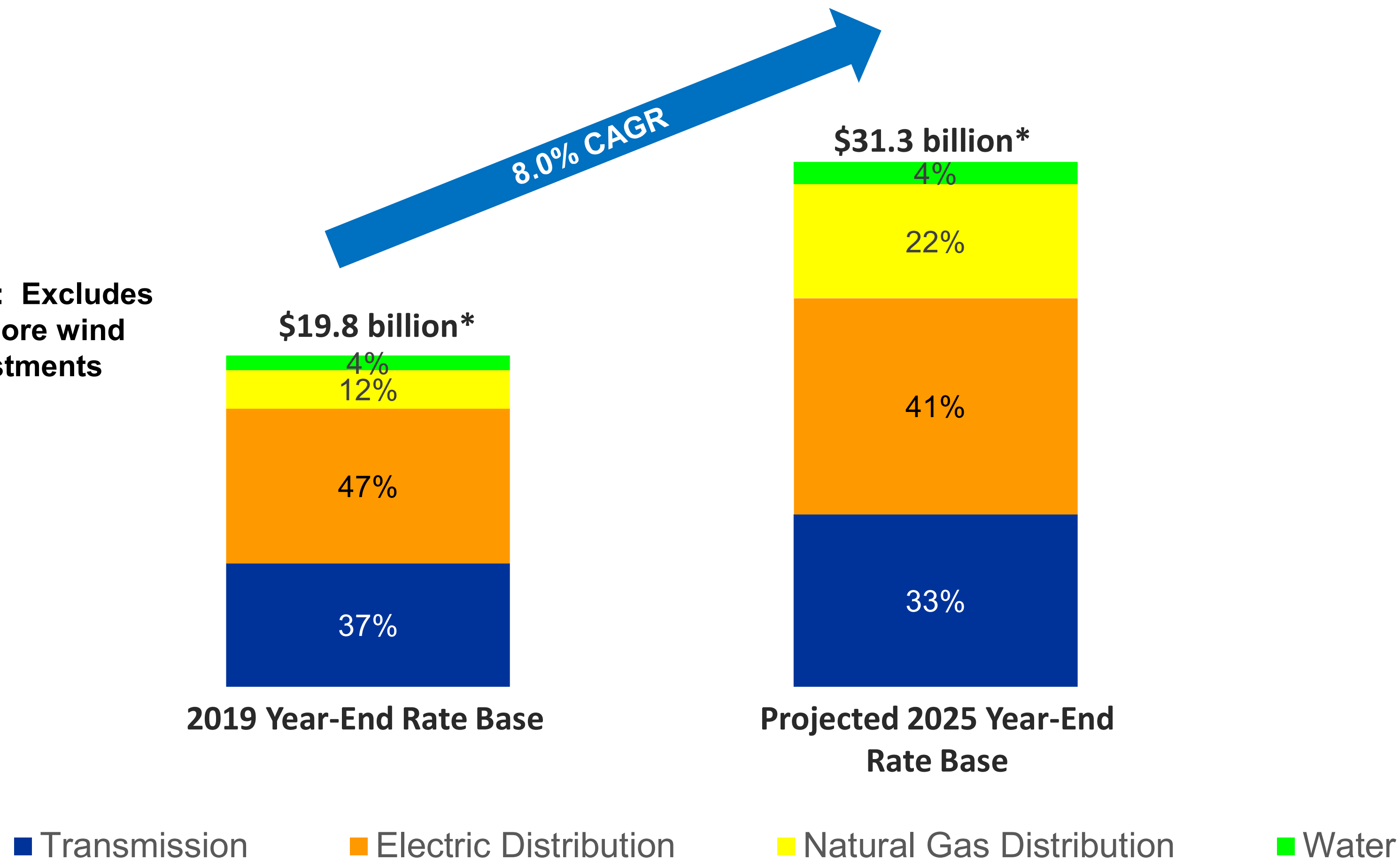
*Excludes merger and integration costs in 2012-2015, NPT charge in 2019, and Columbia Gas acquisition and transition costs in 2020 and 2021

Projected Capital Expenditures For Core Businesses



Rate Base by Core Business – Current and Future

Note: Excludes offshore wind investments



* Rate base estimates shown exclude CWIP, which totaled approximately $1.86 billion as of December 31, 2020

Key Elements Inside and Outside Our Current Earnings CAGR Expectations

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Included in Forecast

- Execution of updated capital investment forecast
- Addition of Eversource Gas Company of MA assets
- Addition of 280 MW of rate base solar at NSTAR Electric
- Continuation of grid mod in MA at current levels

Not Included

- AMI
- Grid Modernization in CT or NH
- Significant electric vehicle charging infrastructure investments to help meet 2025 state requirements in MA, CT
- Offshore wind earnings

NSTAR Electric Clean Energy and Grid Modernization Initiatives

Solar:

- 70 MW of rate base solar in operation
- Legislation passed that would permit another 280 MW

Storage:

- Construction under way on Cape Cod project
- Completion expected in 2021

EV Infrastructure:

- Executing on $45 million effort to build 3,500 new charging ports. In February 2020, DPU approved request for $10 million of additional investment
- Completion expected in 2021

Grid Modernization:

- $133 million program for grid facing investments in visibility and automation completed at the end of 2020. In February, DPU approved request for $56 million of additional investment in 2021
- New 2022-2024 plan due to DPU by mid-2021

Eversource is Integrating the Recently Acquired MA Natural Gas Assets of NiSource

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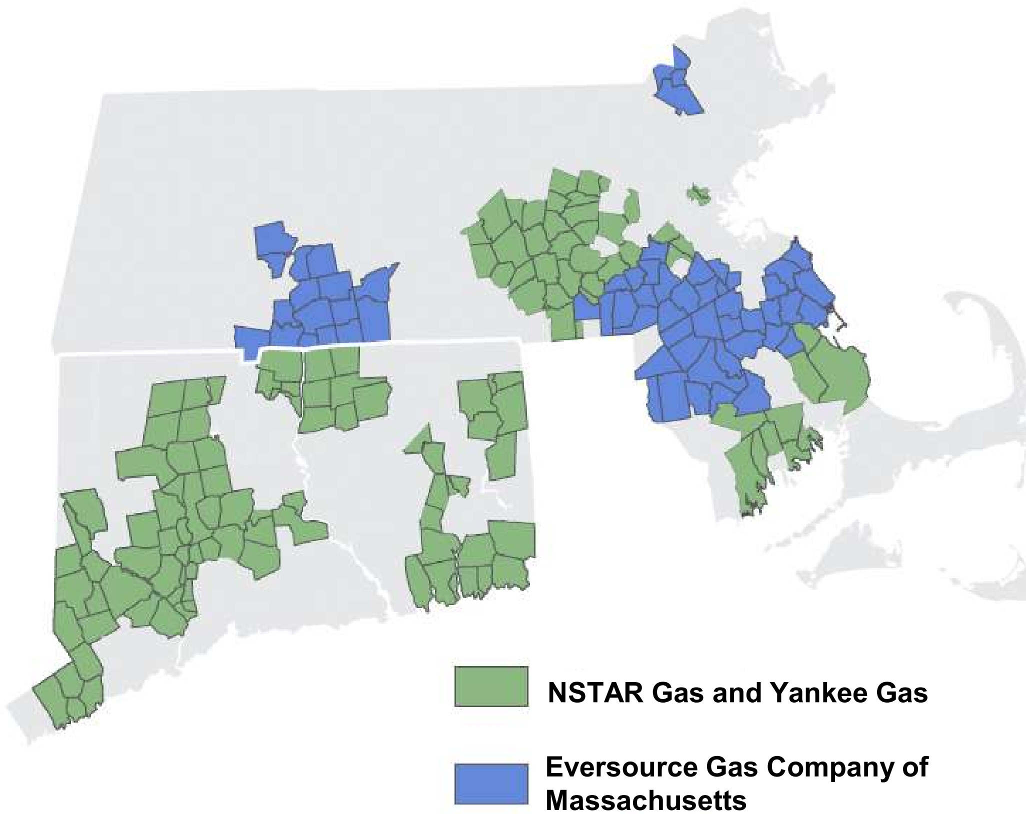
Transaction Details

- Transaction closed on October 9, 2020
- All-cash $1.1 billion* transaction (1.1x rate base)
- 6 million shares sold in June 2020 to finance equity component
- Immediately accretive and incrementally accretive over following years

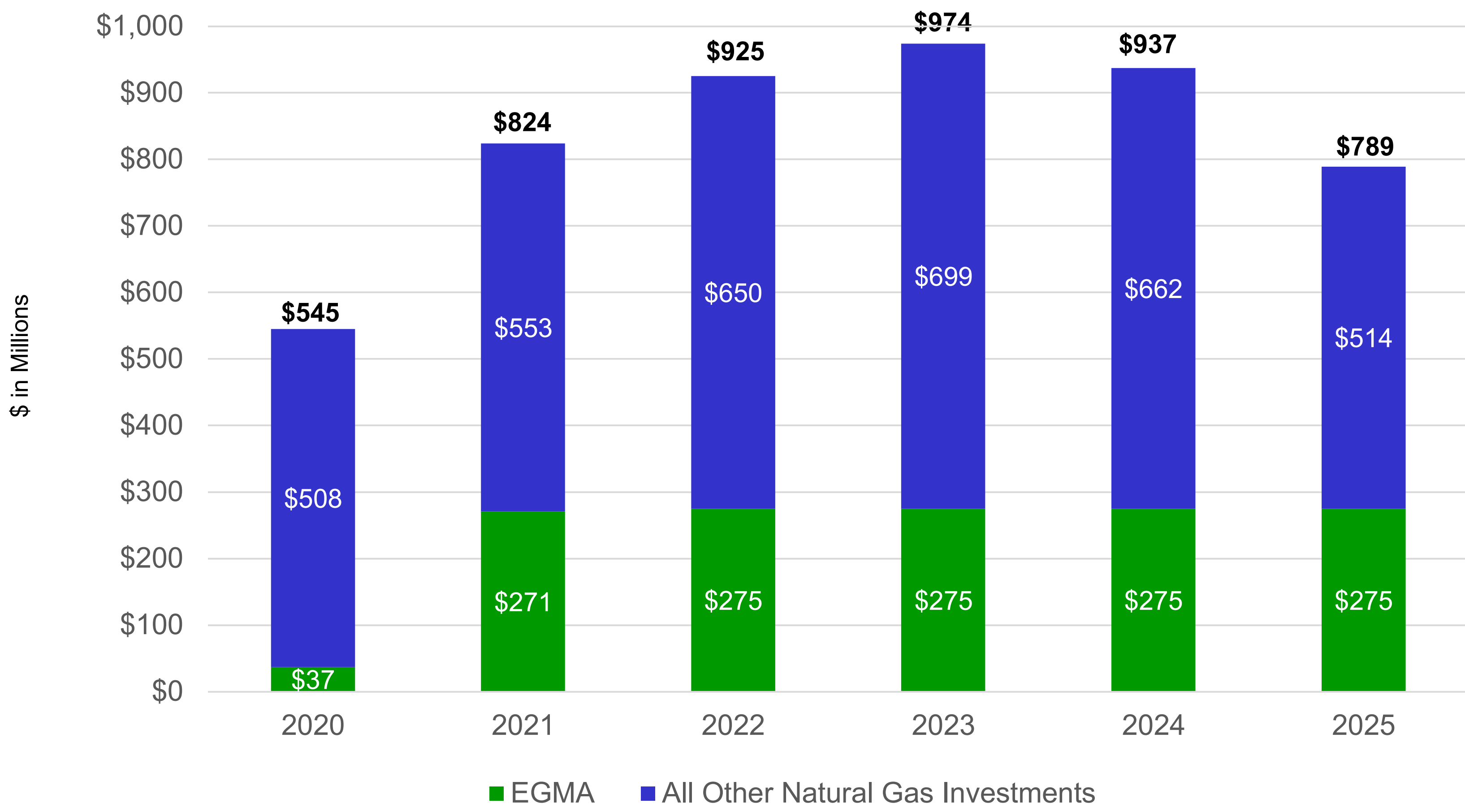
Company Details

- Number of customers: ~ 330,000
- Communities served: 65 (~ 20 served by NSTAR Electric)
- Owned LNG storage: 1.83 bcf
- Total miles of main: ~5,000



*Excludes working capital adjustments

Projected Natural Gas Investment 2020-2025



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Commitment to Investment in Natural Gas Infrastructure

- Currently working programs beyond EPA Methane Challenge goal
  - CT Accelerated Replacement Program ~ 10 years for cast iron/bare steel; ~ 13 years for copper/steel services and certain steel mains
  - MA Gas System Replacement Program ~ 19 years
- 631 miles of aging gas main replaced since 2011
- Plan to replace additional 745 miles of aging gas main at nearly $1.8 billion during 2021-2025
- Replacing cast iron and bare steel pipe with more durable plastic pipe reduces methane emissions

Aquarion Water's $200 Million Plan to Improve SW CT Reliability

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Transmission Main Improvements

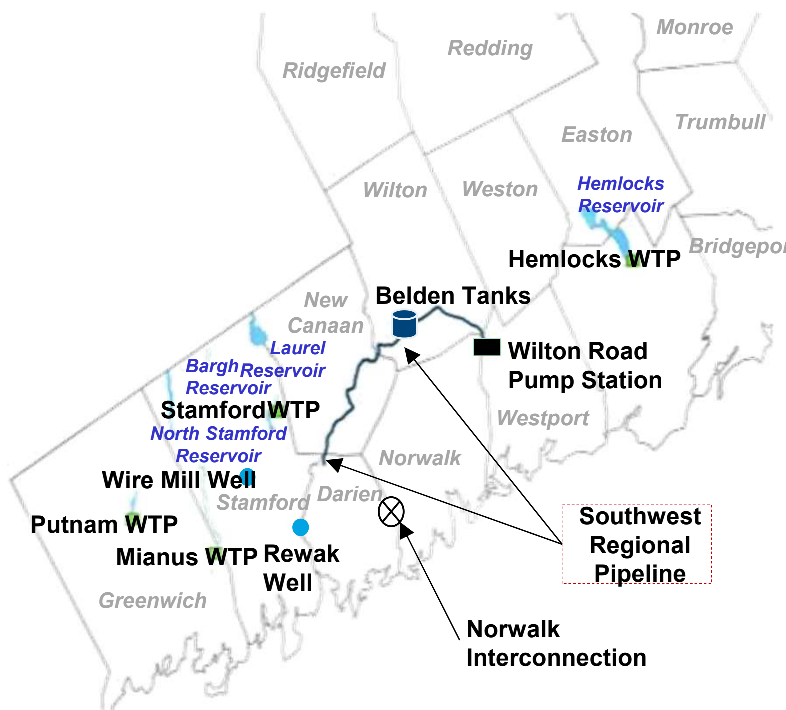
- Phase 1 – Water mains complete $10 million
- Phase 2 – Stamford mains complete $12 million
- Phase 3 – Partial parallel SWRP projected $58 million
  - Routing Analysis – 2018-2019
  - Design – 2020
  - Execution – 2021 thru 2024
- Phase 4 – Hemlocks pump station and main projected $100 million
  - Alternatives Analysis – 2020
  - Design – 2021 to 2022
  - Execution – 2023 to 2026
- Total program estimated at $180 million

Pumping & Storage Improvements

- $24 million for Anderson Road pump station, Westport tank improvements and Havemeyer pump station

Supply Improvements

- Search for additional sources of supply in the Greenwich / Stamford region continues
- Re-activation of Housatonic wellfield in the 5-10 year forecast



Results of 2020 Rate Reviews

Eversource Gas of MA

- Effective Date: 10/9/20
- Term: 8-year rate plan
- Authorized ROE: 9.7%
- Equity Level: 53.25%
- Other:
  - Day One rate base of approximately $1 billion
  - General rate increases on 11/1/21 and 11/1/22
  - Additional base rate adjustments tied to non-GSEP investments on 11/1/24 and 11/1/27

PSNH

- Effective Date: 1/1/21
- Term: 3-year rate plan
- Authorized ROE: 9.3%
- Equity Level: 54.4%
- Other:
  - Additional increases allowed to reflect capital additions in 2019 - 2021

NSTAR Gas

- Effective Date: 11/1/20
- Term: 10-year rate plan
- Authorized ROE: 9.9%
- Equity Level: 54.77%
- Other:
  - Base rate adjustment in year 5, with PBR reset
  - Inflation plus 1.03%
  - Recent capital additions approved
  - Geothermal pilot approved
  - Earnings sharing with 75% to customers above 10.9% ROE

Key PURA Regulatory Dockets

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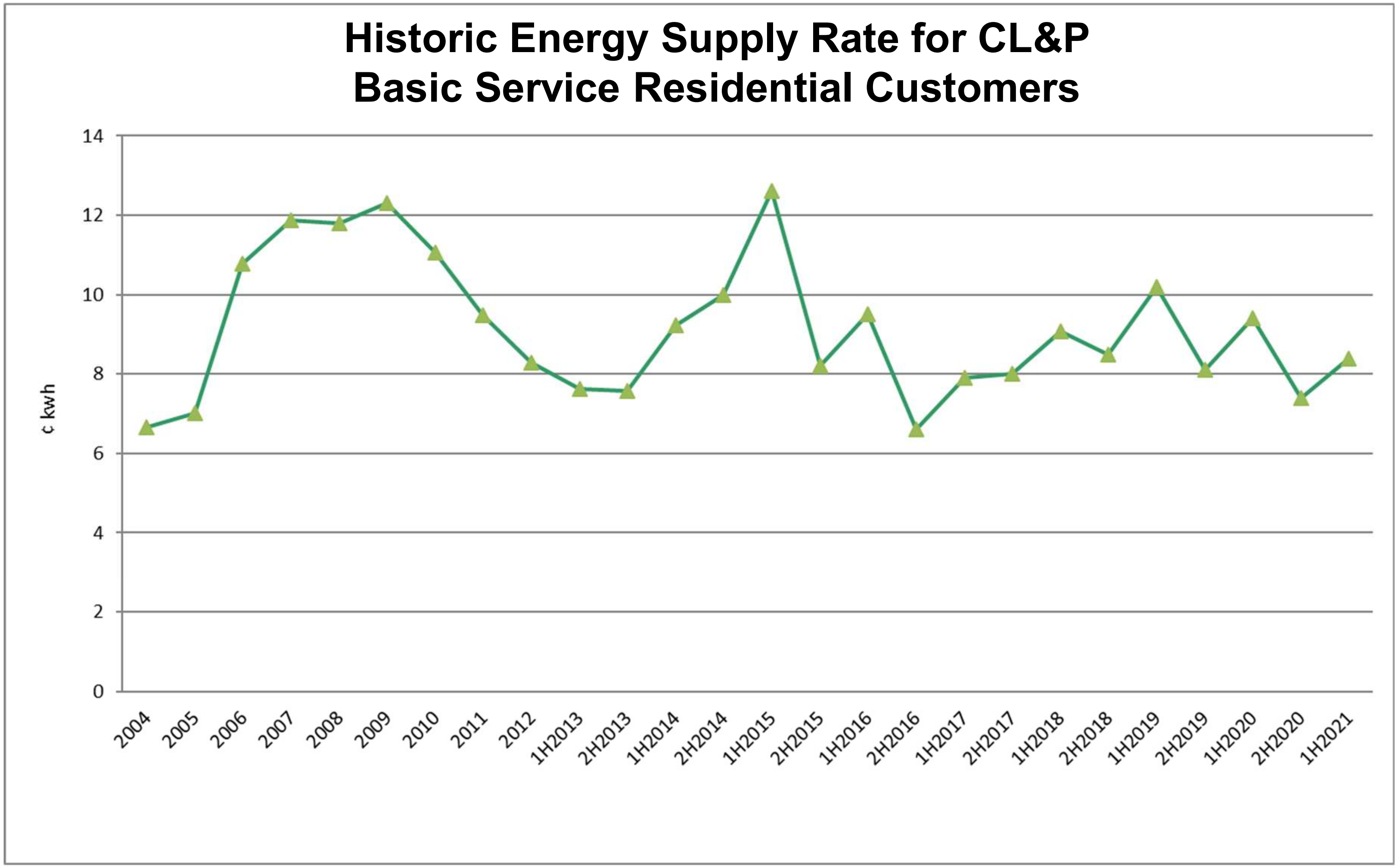
Description	Docket Number	Current Schedule
Review of Tropical Storm Isaias	20-08-03	Final decision issued 4/28/21. Notice of Violation phase commenced on 5/6/21; Final decision (tentative) on 7/14/21
Annual review of multiple CL&P trackers (RAM)	21-01-03	Interim decision issued 4/28/21; New rates subject 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

Lower Natural Gas and Congestion Costs Have Reduced Energy Costs for Consumers



FERC Transmission New England ROE Update

- 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

Eversource Recognized as the Leading Energy Company

#1 Energy and Utilities Company on Newsweek magazine's Most Responsible Companies list

Top level ESG and ESG risk rating

Most Honored Company

Institutional Investor's 2021 All-America Executive Team

One of only four energy companies on Barron's Most Sustainable Companies list, based on an evaluation of 230 performance indicators that address environmental, social and corporate governance issues.

Recognized in Bloomberg's Gender-Equality Index for our commitment to transparency in gender reporting and promoting women's equality in the workplace

A Value Proposition That Delivers Results for Investors

Keys to Our Success:	*Results Delivered:*	
1. Exceed industry EPS and dividend growth	Eight-year average recurring EPS and dividend growth of 6% and 7%, respectively, through 2020. Growth driven by robust regulated Cap Ex program and effective cost control	✓
2. Control O&M spending	Eight-year average O&M reduction 1.5%/year through 2020 (~$190M)	✓
3. Maintain strong financial condition	Top-tier credit rating	✓
4. Deliver top-tier service quality and reliability	Reliability metrics top decile vs. peers	✓
5. Manage a robust investment program focused on safety, reliability, customer service	Capital expenditures of $17 billion for 2021 -2025 for core businesses ensure a safe and reliable delivery system for our 4.3 million customers	✓
6. Pursue clean energy solutions for the region	Progress on offshore wind, energy efficiency, solar, storage, EV infrastructure	✓
7. Address environmental, social and governance strengths	Achieving top-tier industry ratings from key sustainability raters	✓