



EVERSOURCE ENERGY YEAR END 2022 RESULTS

2022 Year-End Investor Call

February 14, 2023

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 financial measure that is not recognized under generally accepted accounting principles (non-GAAP) and 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 non-GAAP financial measures referencing our earnings and EPS excluding certain transaction and transition costs, and our 2021 earnings and EPS excluding charges at CL&P related to an October 2021 settlement agreement that included credits to customers and funding of various customer assistance initiatives and a 2021 storm performance penalty imposed on CL&P by the PURA. 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 transaction and transition costs, the CL&P October 2021 settlement agreement, and the 2021 storm performance penalty imposed on CL&P by the PURA, 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.

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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.

Agenda



Joe Nolan

*Chairman, President
& CEO*

- 2022 – Year in Review
- Offshore Wind Update
- Clean Energy Initiatives



John Moreira

EVP, CFO & Treasurer

- 2022 Financial Results
- 2023 Earnings Guidance
- 2023 – 2027 Outlook
- Regulatory and Equity Issuance Update



EVERSOURCE ENERGY YEAR END 2022 RESULTS

Joe Nolan

Chairman, President &
Chief Executive Officer

A Look Back at The Year

Operations

- ❑ Delivered exceptional service and reliability for our customers through an active storm year
- ❑ Completed a \$3.8 billion core business construction program to enhance reliability, resiliency, and customer service

Regulatory

- ❑ Constructive outcome to NSTAR Electric rate review
- ❑ Received MA approval for AMI and next phases for Grid Mod and EV infrastructure
- ❑ Received approval for first MA DER proposal

Offshore Wind

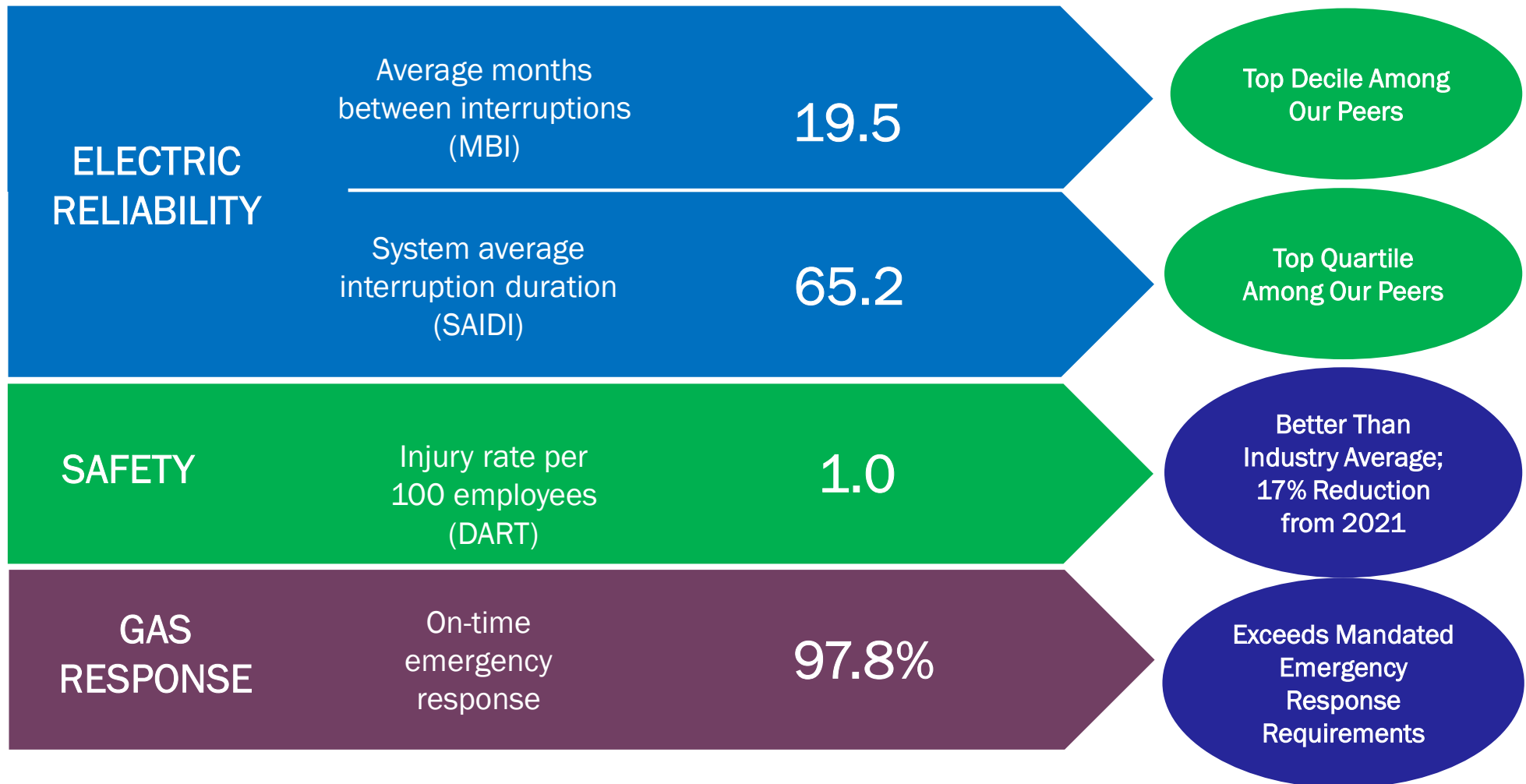
- ❑ Offshore Wind strategic review launched and well under way
- ❑ Continued advancement with our three offshore wind projects

Other Clean Energy Initiatives

- ❑ Commitment to Science-Based Target
- ❑ Continued progress on 2030 carbon neutrality target
- ❑ Progress made on networked geothermal pilot in Framingham, MA

Operating Performance Remains Strong

2022



Dividend Growth Continues to Outperform Peers

Annualized Dividend



Payout Ratios:	2019	2020	2021	2022
	62%	62%*	62%*	62%*

*Reflects non-GAAP results, excludes non-GAAP charges

Eversource Offshore Wind Update



- ❑ South Fork Wind construction continues to progress
 - Installation of onshore conduit system complete and onshore transmission cable and substation on track to be completed by this summer
 - Horizontal directional drilling to install conduit pipe from sea to shore was completed ahead of schedule and subsea cable installation will begin this quarter

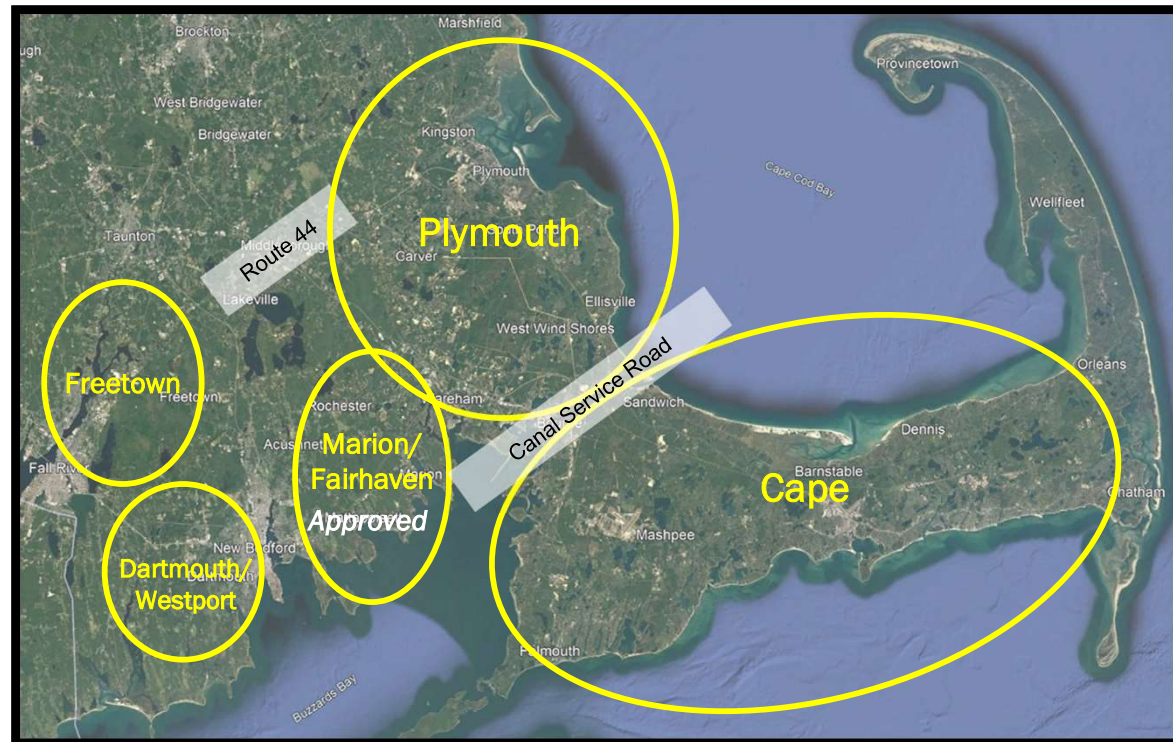
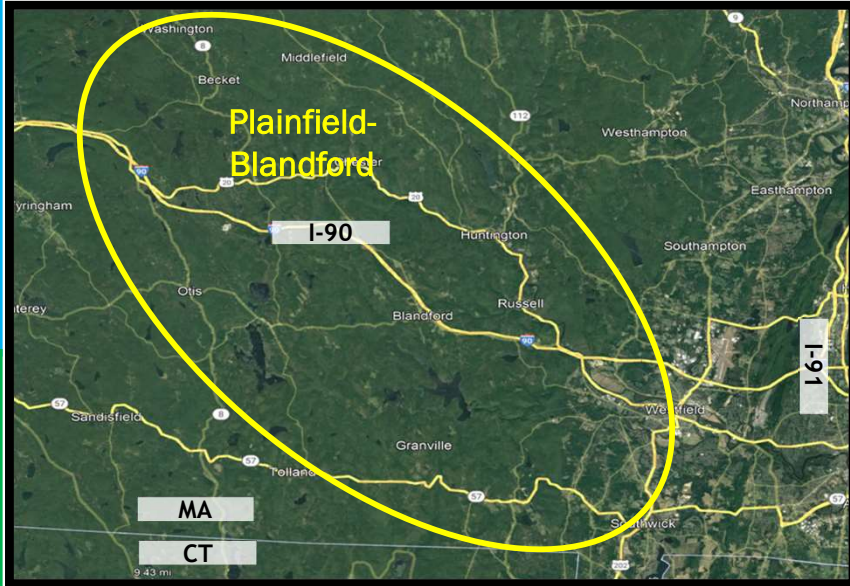
- ❑ Other projects progressing through siting and permitting
 - Sunrise Wind Draft Environmental Impact Statement issued by BOEM in December and New York Public Service Commission approved Article VII certificate in November
 - Construction of Revolution Wind and Sunrise Wind on-track to begin the second half of this year

- ❑ Strategic review of offshore wind assets advancing
 - Due diligence phase continues
 - Could result in potential sale of all or part of our 50% interest in the Joint Venture
 - Expect to have an update in the second quarter of 2023

Proposed Capital Investments Needed to Unlock Renewable Distributed Energy Resources (DER) in Massachusetts

- ❑ Interconnection upgrades needed to deliver additional clean energy into our system
 - Current proposal would enable about 1 GW of solar if all six clusters are approved
- ❑ Portion of costs recovered from local transmission and distribution customers, and portion from developers
- ❑ One cluster now approved. Decision on remaining five clusters expected this year
- ❑ Eversource targeting completion of these projects four years from the decision dates

DER – Area Map of Six Solar Cluster Proposals



Grid Mod and AMI Update

Grid Modernization

- ❑ Under way in Four-Year Plan (2022-2025)
- ❑ Approximately \$205 million additional capital investment program through 2025
- ❑ Includes grid technologies to improve reliability, system planning tools, communications infrastructure, and Distributed Energy Resource Management Systems (DERMS)

Advanced Metering Infrastructure

Key Customer Benefits

- ❑ Rate options to lower energy costs
- ❑ Outages detected without customer reporting
- ❑ Easy access to near real-time usage information

Approval Specifics

- ❑ MA DPU approval in November 2022
- ❑ Core AMI investments budget cap of approximately \$535 million
- ❑ Investments above budget cap can be recovered in a future base distribution rate proceeding

Electric Vehicle Charging Infrastructure - Phase II Program

- ❑ December 2022 MA DPU order authorized approximately \$188 million investment over 4 years to build out EV make-ready infrastructure
 - Approximately \$66 million is capital, remainder is O&M
- ❑ Support the installation of cohesive networks of charging infrastructure, assist fleet operators to develop their own electrification roadmaps, accelerate deployment of at-home charging
- ❑ Allocate investment in environmental justice communities
- ❑ Offer rebates to customer for charging installation
 - Public and workplace charging
 - Residential customers
- ❑ Will enable approximately 8,000 commercial charging ports

Clean Energy Project Update

❑ *Networked Geothermal Pilot*

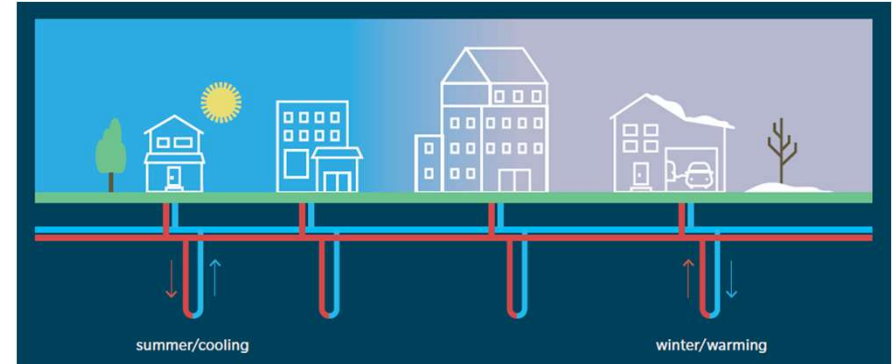
- Currently at 90% design milestone
- Installation work to begin Spring 2023
- Target on-line for Winter heating season

❑ *Battery Energy Storage System (BESS)*

- Award-winning Cape Cod battery storage project came on-line in 2022
- Innovative and unique project provides clean backup power during outages
- Non-wires alternative improves reliability for Outer Cape customers

❑ *Massachusetts Solar Project*

- 2021 Climate Bill expands solar ownership opportunities in MA
- First three projects under DPU review



John Moreira

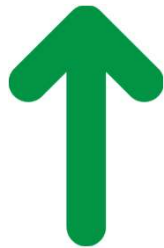
Executive Vice President, Chief Financial Officer &
Treasurer

2022 vs. 2021 Financial Results

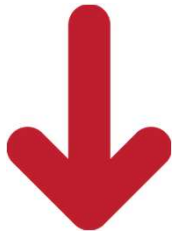
	4Q 2022	4Q 2021	Change	Full-Year 2022	Full-Year 2021	Change
Electric Transmission	\$0.40	\$0.38	\$0.02	\$1.72	\$1.58	\$0.14
Electric Distribution (Non-GAAP)	0.28	0.30	(0.02)	1.71	1.61	0.10
Natural Gas Distribution	0.25	0.22	0.03	0.67	0.59	0.08
Water Distribution	0.02	0.02	0.00	0.11	0.11	0.00
Parent & Other (Non-GAAP)	(0.03)	(0.01)	(0.02)	(0.12)	(0.03)	(0.09)
EPS, Ex. CL&P Settlement and Transition/Transaction Costs (Non-GAAP)	\$0.92	\$0.91	\$0.01	\$4.09	\$3.86	\$0.23
CL&P Settlement & Transition/Transaction Costs	0.00	(0.02)	0.02	(0.04)	(0.32)	0.28
Reported EPS (GAAP)	\$0.92	\$0.89	\$0.03	\$4.05	\$3.54	\$0.51

2023 EPS Guidance: \$4.25 - \$4.43

Key 2023 Earnings Drivers

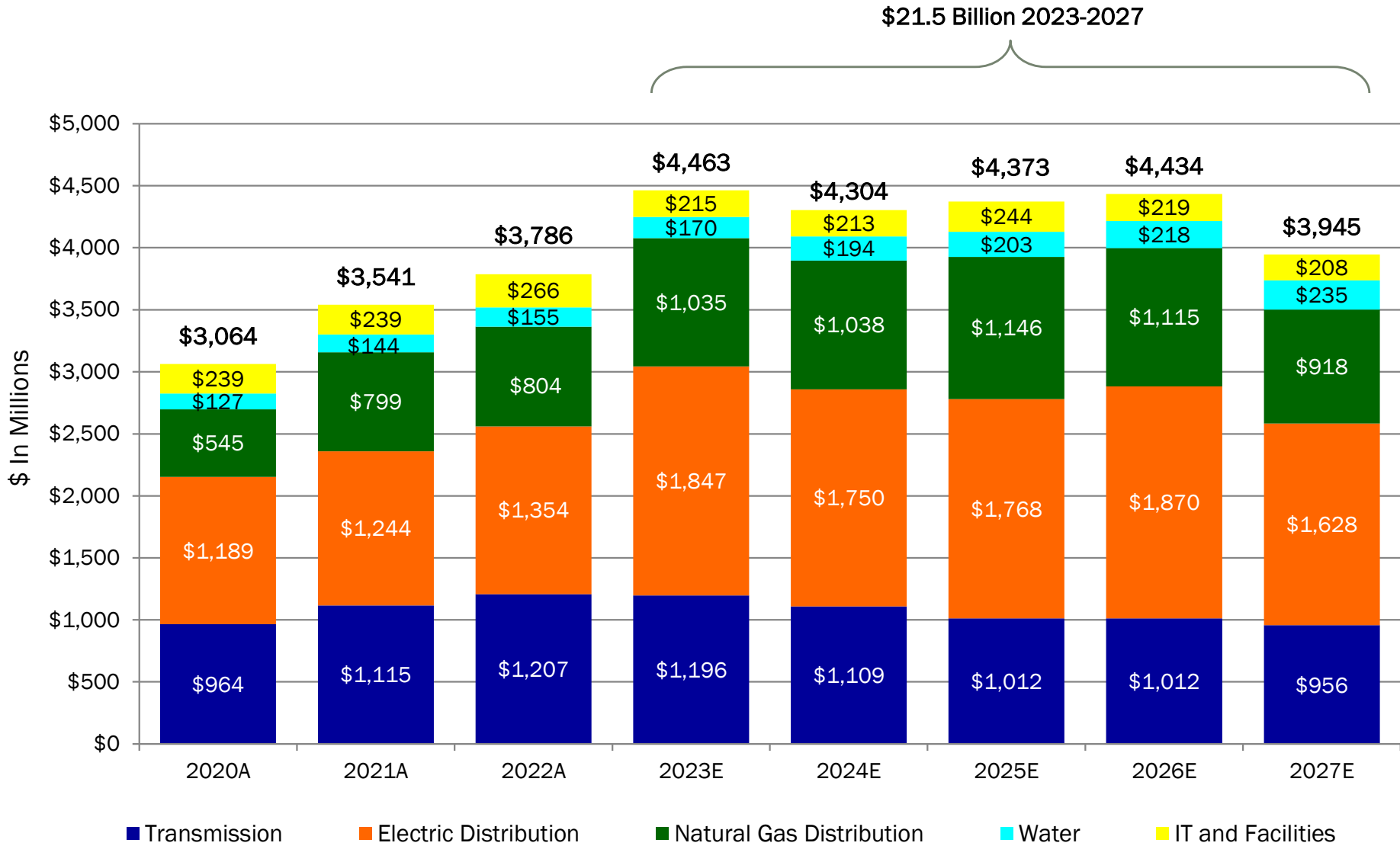


- ❑ Transmission capital investments
- ❑ Base rate changes at MA electric and gas companies
- ❑ Increased revenue to support Distribution safety and reliability investments
- ❑ Lower expected storm costs
- ❑ Expected increase in equity investment valuation



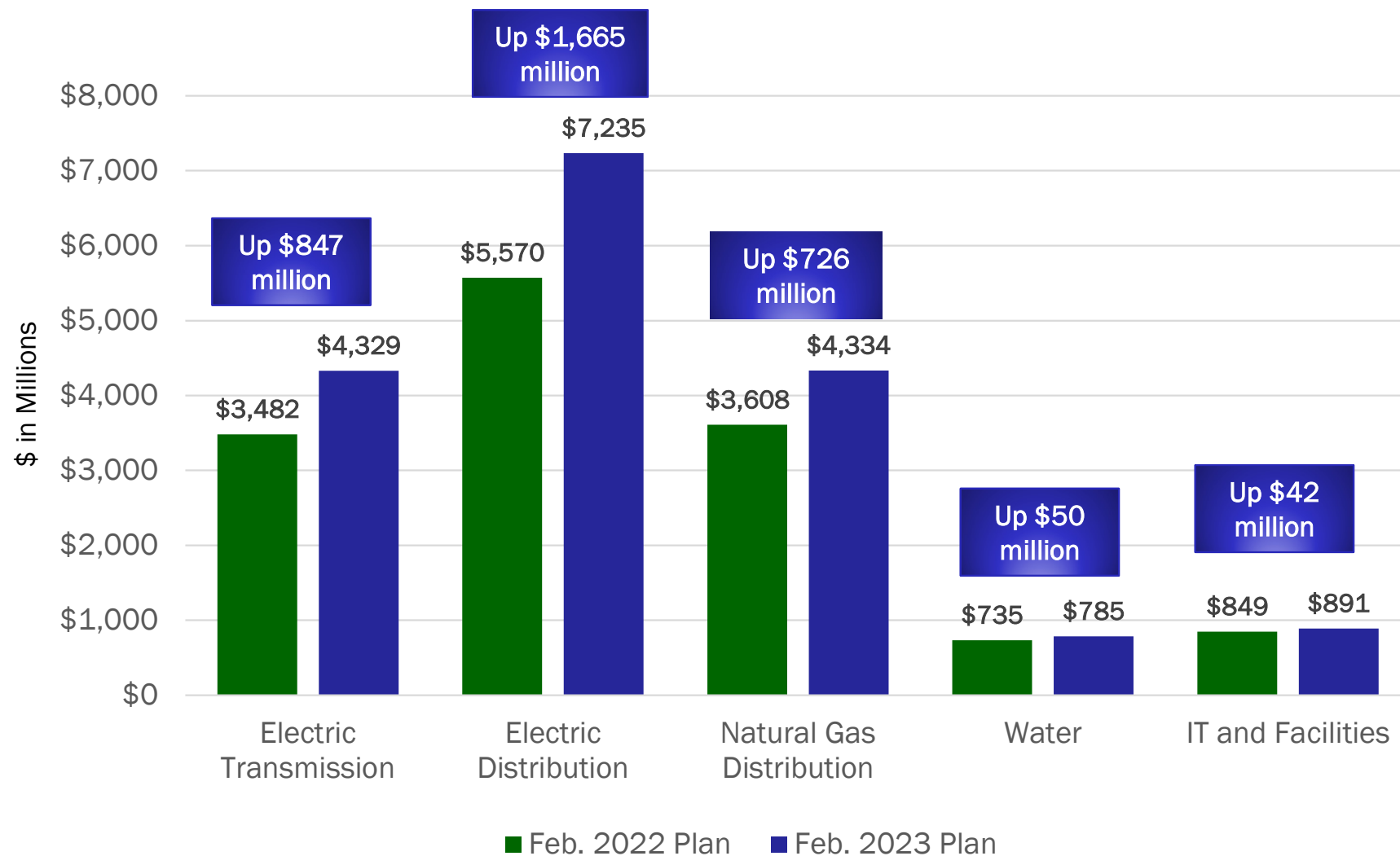
- ❑ Higher depreciation and property taxes due to increased investment
- ❑ Higher interest expense
- ❑ Lower pension income

Projected Capital Expenditures For Core Businesses



\$3.3 Billion Increase in 2023-2026 Core Business Capex Since February 2022 Plan

Increased Investment Needs to Better Serve Our Customers



Key Elements Inside and Outside Our New \$21.5B Core Business Capital Investment Forecast

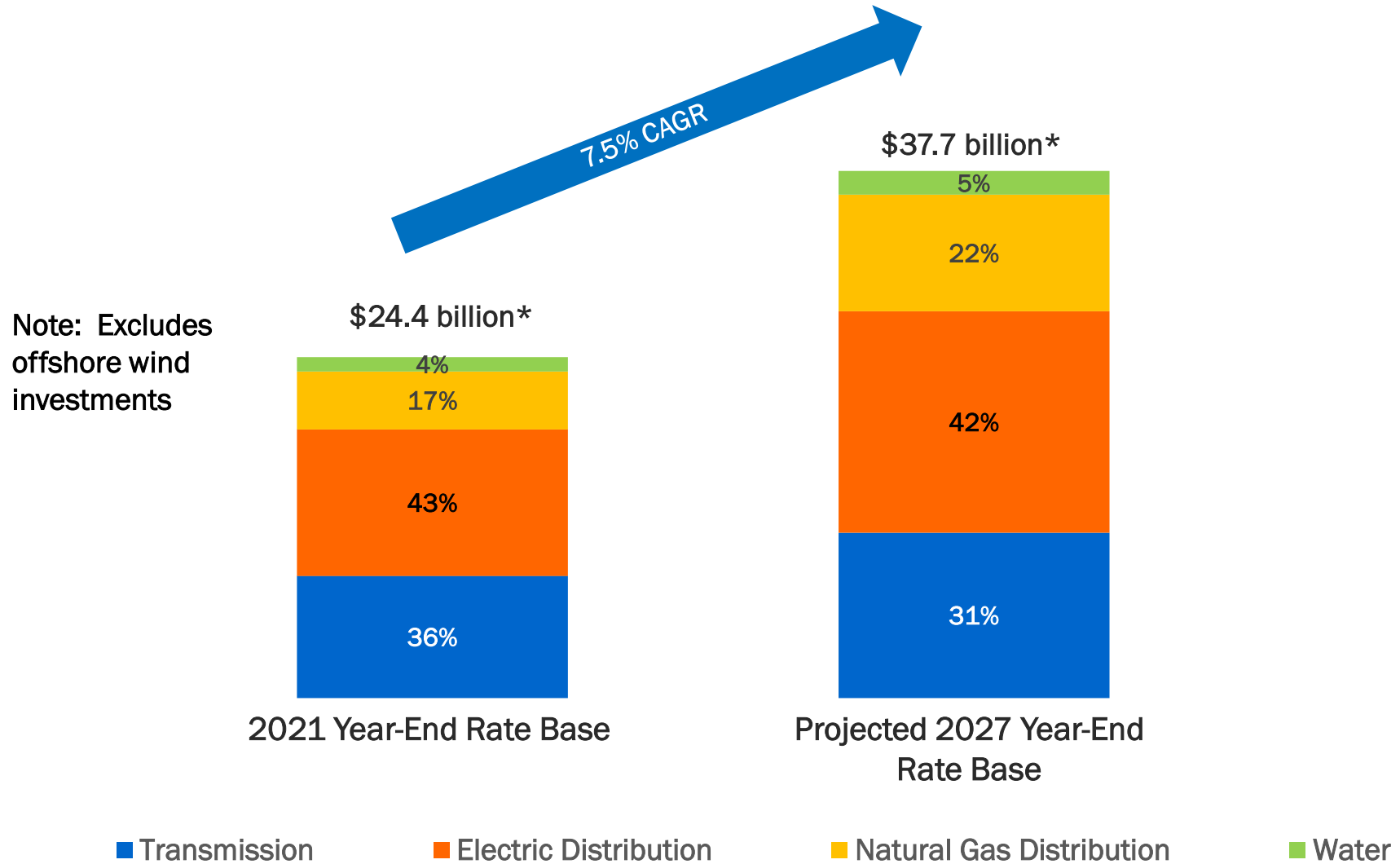
Included in Forecast

- ❑ Execution of updated capital investment forecast
- ❑ Recently approved Distributed Energy Resource projects
- ❑ DPU-approved AMI in MA
- ❑ DPU-approved Grid Mod and EV programs in MA
- ❑ FERC-approved Park City Wind contract

Not Included

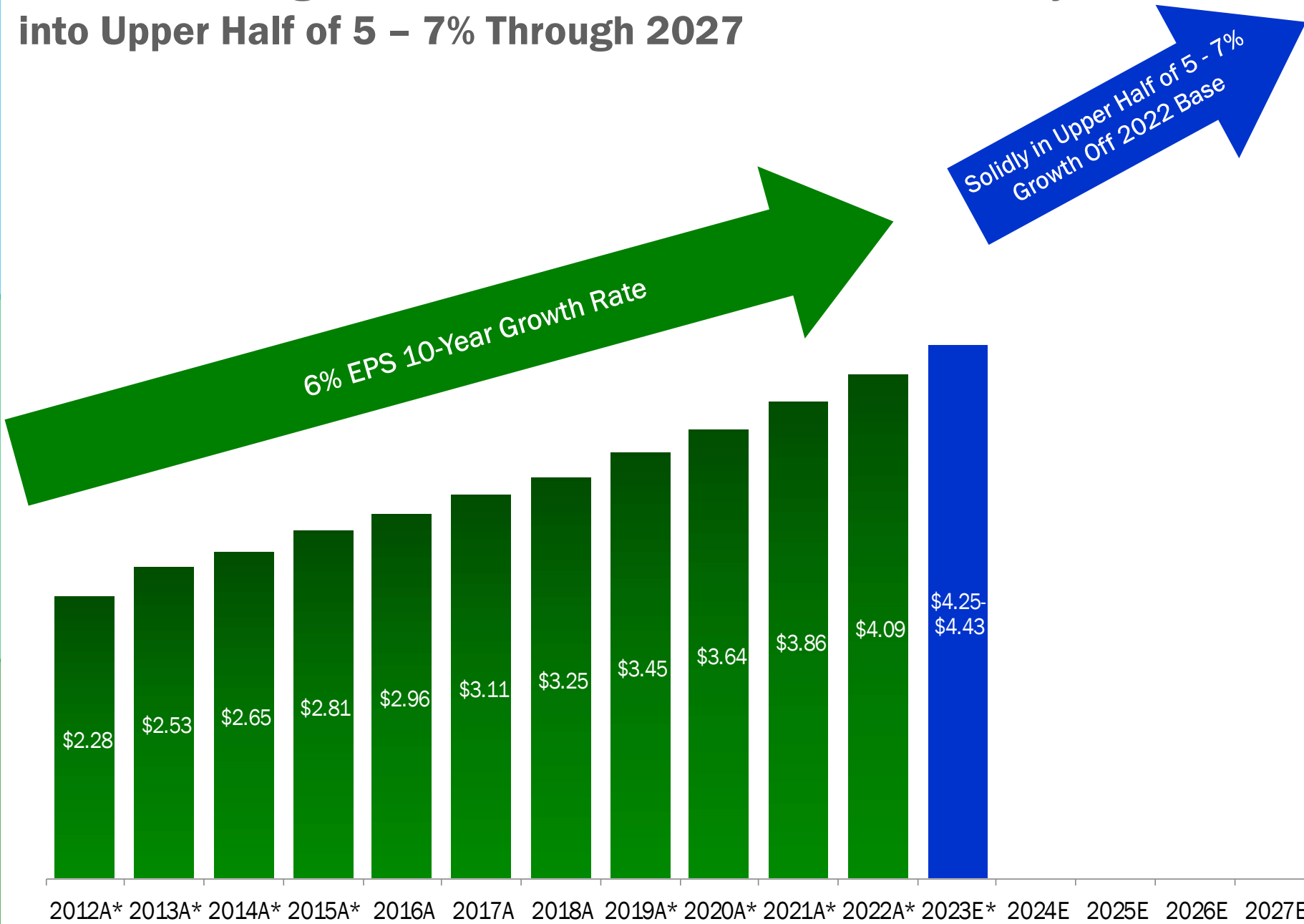
- ❑ AMI in CT
- ❑ Electric storage investments in CT
- ❑ Significant onshore grid enhancements to enable offshore wind resources to reach load centers
- ❑ Amounts related to Commonwealth Wind offshore project
- ❑ Clean technology investments for natural gas alternatives

Rate Base by Core Line of Business – Current and Future



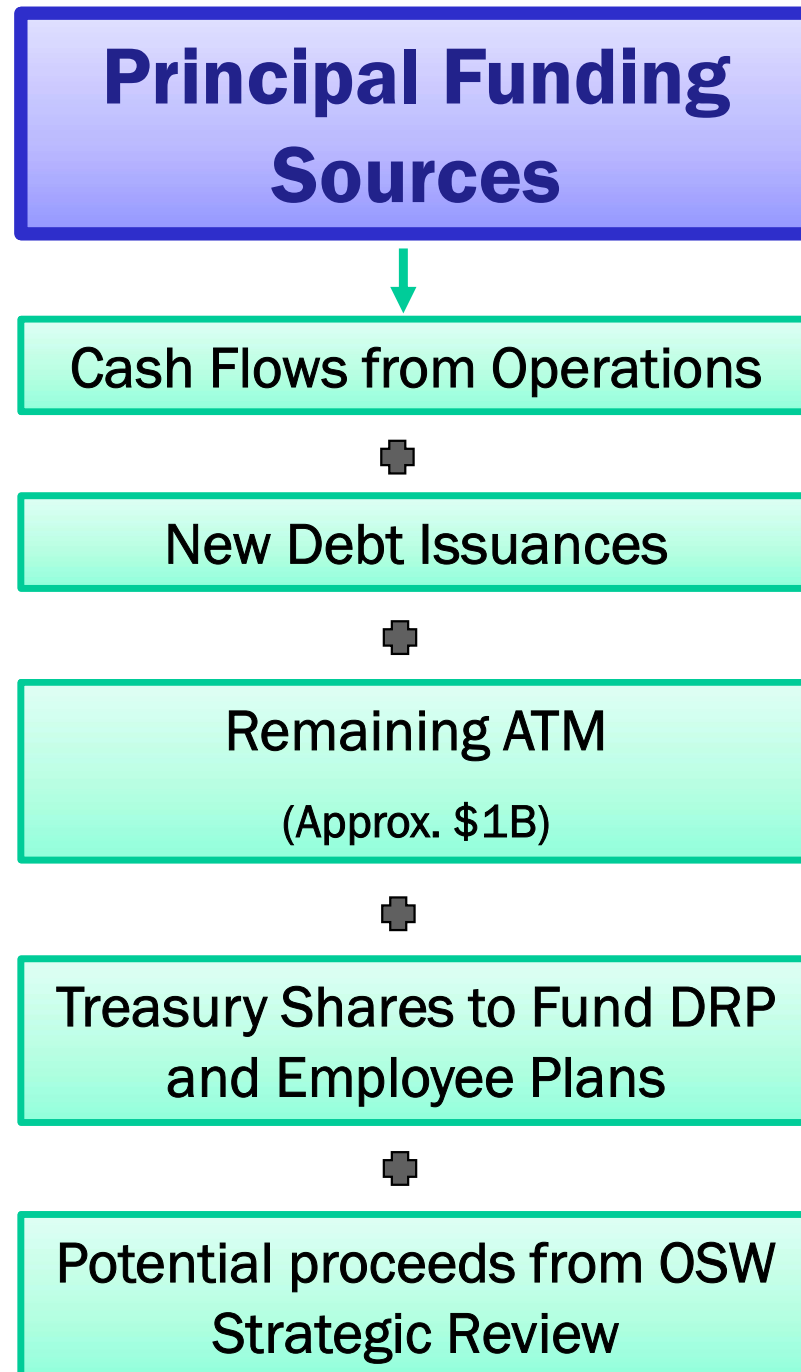
* Rate base estimates exclude certain CWIP balances which totaled approximately \$2 billion at the end of 2021 and are expected to increase to approximately \$3 billion by the end of 2027

Well Performing Core Businesses Drive EPS CAGR Solidly into Upper Half of 5 – 7% Through 2027



* Reflects non-GAAP results, excludes nonrecurring charges

Expected Sources of Cash to Fund Five-Year Capital Program



Status of State and Federal Regulatory Reviews

Electric Transmission (Federal Energy Regulatory Commission) 41% of 2022 regulated earnings

- ❑ Pending FERC decision on New England transmission ROEs dating back to 2011 in 4 open cases
 - Earnings currently reflect base ROE of 10.57% with a maximum ROE for any single project of 11.74%

Electric Distribution (CT PURA, MA DPU, NHPUC) 40% of 2022 regulated earnings

- ❑ CL&P: Settlement approved in October 2021
 - No base rate change can occur before at least January 1, 2024
 - Authorized capital structure (53% common equity) and ROE (9.25%) remain in place
 - Certain reconciling mechanisms continue to operate such as revenue decoupling, electric system improvement, and energy efficiency
- ❑ NSTAR Electric: Rate review order issued in November 2022
 - Annualized increase of \$64 million effective January 1, 2023
 - Authorized capital structure of 53.21% common equity and authorized ROE of 9.8%
 - Performance-based ratemaking approved for a 5-year term
- ❑ PSNH: Operating under rate settlement that took effect in January 2021
 - The last of three step increases was effective November 2022

Natural Gas Distribution (CT PURA, MA DPU) 16% of 2022 regulated earnings

- ❑ NSTAR Gas and Eversource Gas of MA operating under 10-year and 8-year rate plans, respectively
 - Most recent distribution increases were effective November 2022
- ❑ Yankee Gas prior rate case occurred in 2018
 - Certain reconciling mechanisms continue to operate, such as revenue decoupling and gas system improvement

Aquarion CT: (CT PURA) 3% of 2022 regulated earnings

- ❑ Filed rate case review on August 29, 2022, expect to have new rates effective March 2023

A Value Proposition That Delivers Results for Investors

Keys to Our Success:

1. Exceed industry EPS and dividend growth

2. Control O&M spending

3. Maintain strong financial condition

4. Deliver top-tier service quality and reliability

5. Manage a robust investment program focused on safety, reliability, customer service and clean energy

6. Pursue clean energy solutions for the region

7. Address environmental, social and governance strengths

Results Delivered:

Long-term average recurring EPS and dividend growth of about 6%, through 2022. Growth driven by robust regulated Cap Ex program and effective cost management

Track record of strong cost discipline

Top-tier credit ratings

Reliability metrics top decile vs. peers

Capital expenditures of \$21.5 billion for 2023 -2027 for core businesses ensure a safe and reliable delivery system for our 4.4 million customers

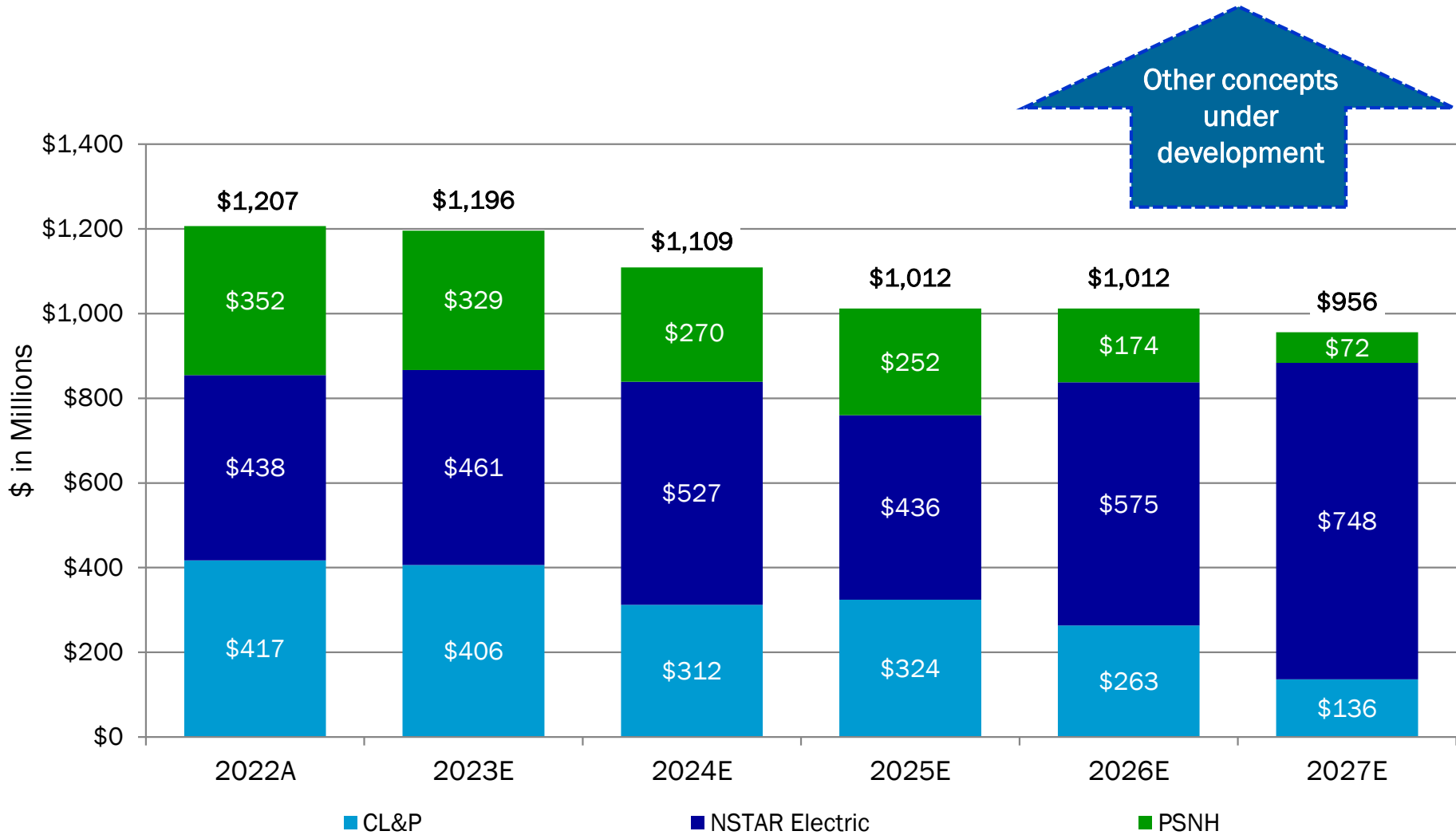
Progress on offshore wind, energy efficiency, solar, storage, AMI installation, EV infrastructure

Achieving top-tier industry ratings from key sustainability raters

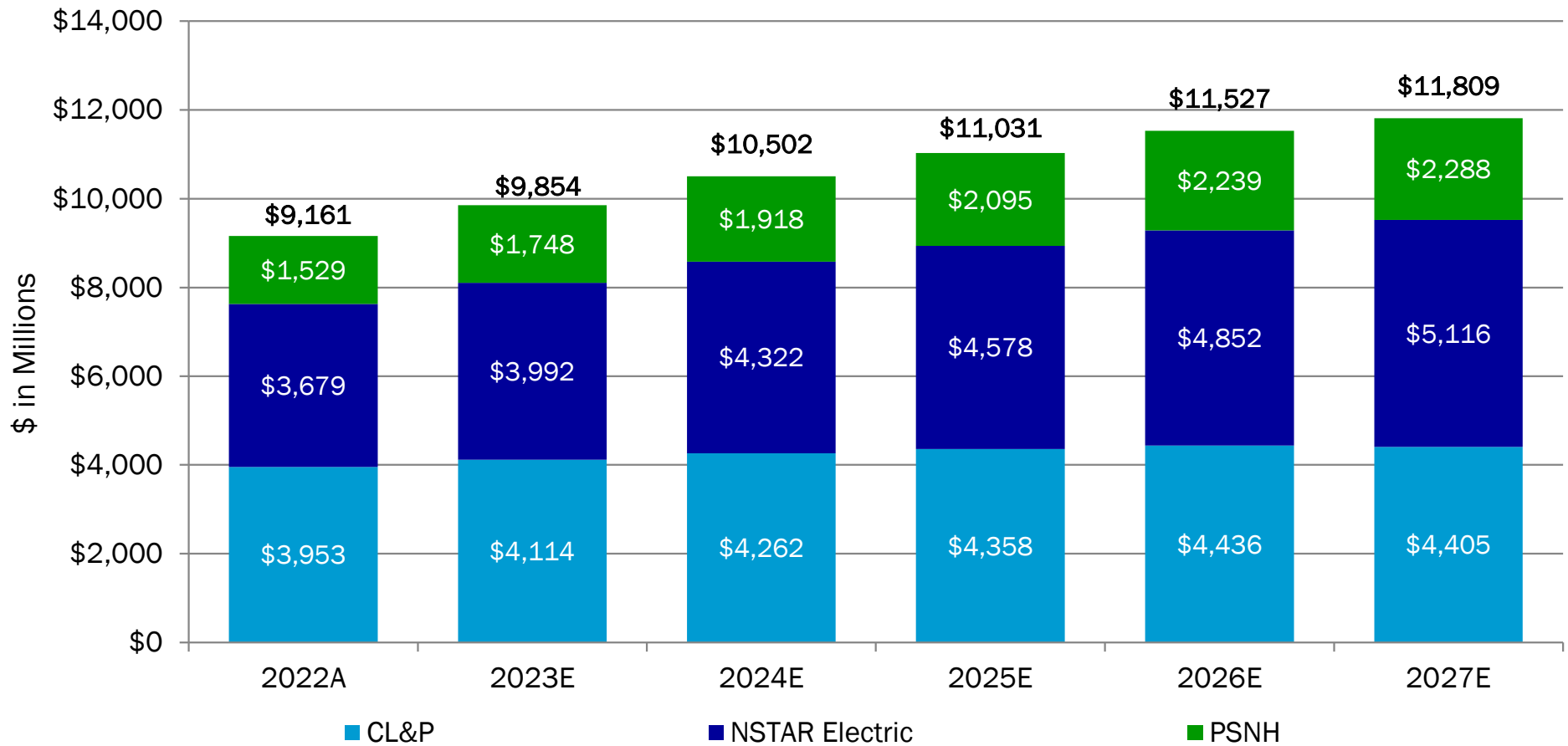


APPENDIX

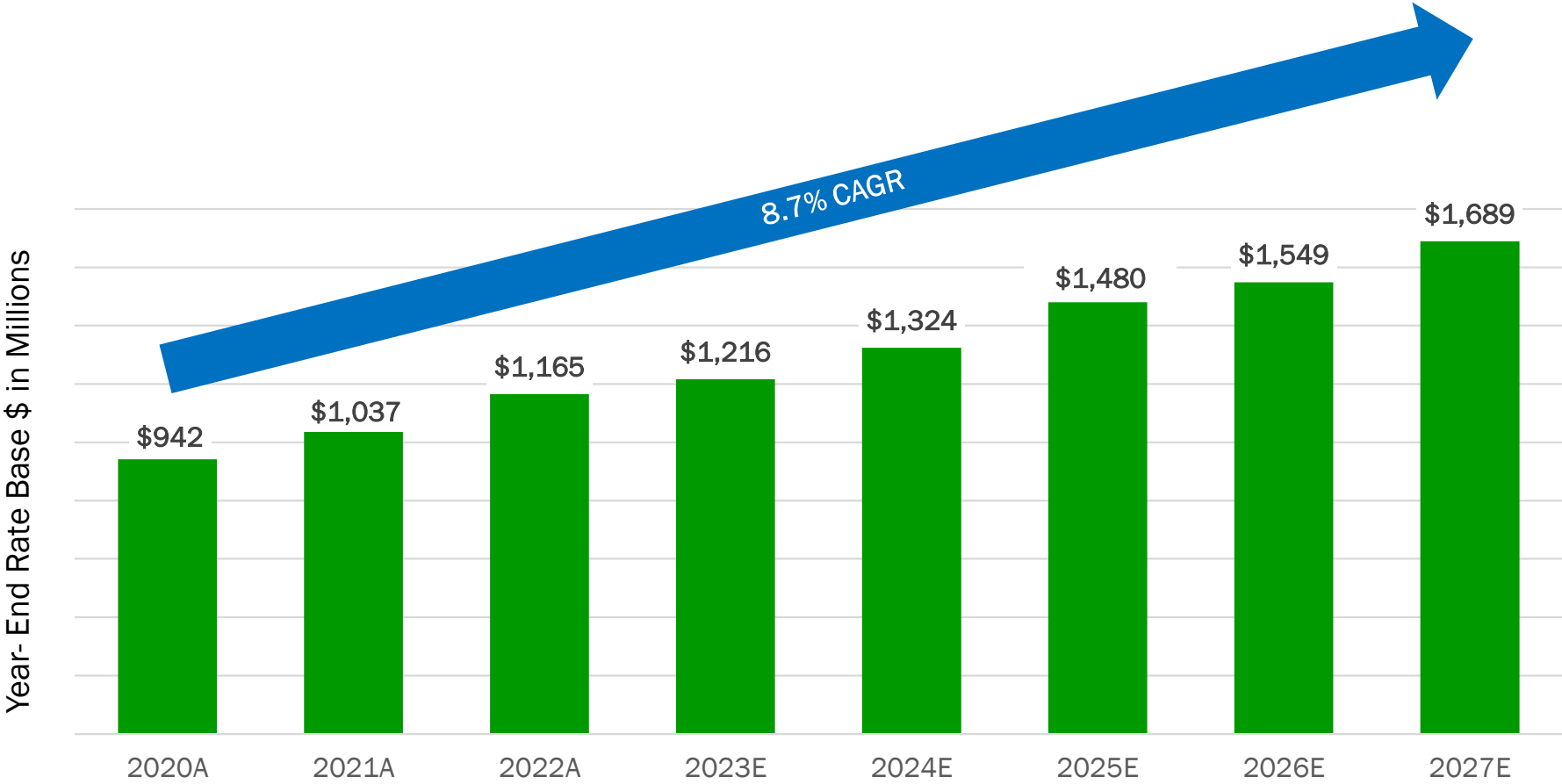
Projected Transmission Capital Expenditures



Transmission Rate Base Growth Projections



Aquarion Rate Base Forecast



Offshore Wind Updates

Assumptions	October 2022	February 2023
Costs Locked in for Three Projects	~82%	~90%
Offshore Investment as of Prior Quarter End	\$1.8B	\$1.95B
Expected Spending 2023	*	\$1.9B - \$2.1B
Expected Total Spending 2024 - 2026	*	\$1.6B - \$1.9B
Expected Long-Term Average ROE	11-13% (Likely higher due to impact of IRA)	11-13%
South Fork Wind In Service	Late 2023 (Under Construction)	Late 2023 (Under Construction)
Revolution Wind In Service	In 2025	In 2025
Sunrise Wind In Service	Late 2025	Late 2025

* Spending estimates in 2021 10-K filed in February 2022 projected investment of \$2.1 - \$2.2 billion by the end of 2022 and an additional \$3.0 - \$3.6 billion from 2023 - 2026.

Revolution Wind and Sunrise Wind Now Well Into Siting Process

	<i>South Fork Wind</i>	<i>Revolution Wind</i>	<i>Sunrise Wind</i>
Size	130 MW	704 MW	924 MW
Construction Operation Plan Filing with BOEM	Final approvals received January 2022	Draft Environmental Impact Statement issued September 2022; final approvals expected October 2023	Draft Environmental Impact Statement issued December 2022; final approvals expected November 2023
State Permit	NY State Article VII certificate approved March 2021	RI Energy Facility Siting Board approval received July 2022	NY State Article VII certificate approved November 2022
Price as of first day of commercial operation	~ \$0.160/KWH for 90 MW ~ \$0.086/KWH for 40 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	130 MW for NY approved	400 MW for RI approved 304 MW for CT approved	Contract signed with NYSERDA in October 2019
Interconnection	East Hampton, NY (LI)	Davisville, RI	Brookhaven, NY (LI)

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
 - Briefs and reply briefs filed in early 2019; 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 August 2022, the U.S. Court of Appeals issued a decision vacating the MISO ROE Opinions and remanded to FERC to reopen proceedings
 - In March 2020, FERC issued a NOPR asking for comments on several items related to incentives, including raising RTO adder from 50 bps to 100 bps and capping incentives at 250 bps
 - ES incentives now capped at 11.74%, 117 bps above 10.57% base

Aquarion Connecticut Rate Review Summary

- ❑ Rate review filed on August 29, 2022
- ❑ First rate review in nearly a decade
- ❑ Hearings held through December 7, 2022
- ❑ Expected decision date of March 15, 2023
- ❑ Revenue deficiency requested:
 - \$27.5M in Year 1, or 13.9%
 - \$22.4M over 2 subsequent rate years

Aquarion Water's \$206 Million Plan to Improve SW CT Reliability

□ Aquarion Water's \$206 Million Plan to Improve Southwest CT Reliability

Transmission Main Improvements

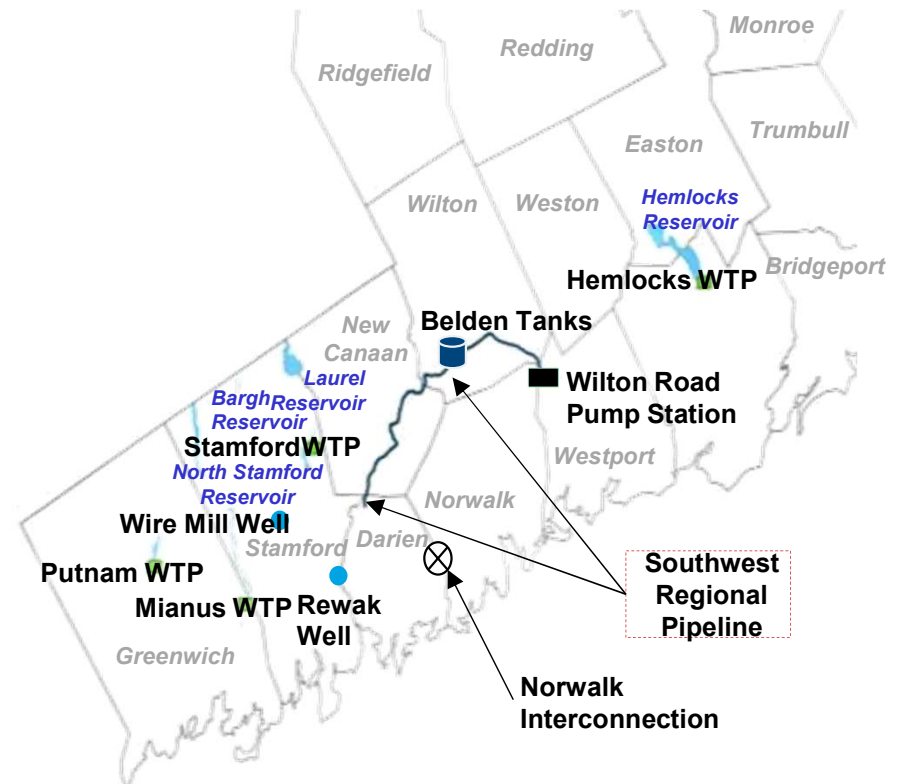
\$180 M Program Investment

- Phase 1 Water mains complete \$10 million
- Phase 2 Stamford mains complete \$12 million
- Phase 3 Partial parallel SWRP \$58 million
 - Design 2020
 - Execution 2022 thru 2024
- Phase 4 – Hemlock \$100 million
 - Design 2021 to 2023
 - Execution 2024 to 2027

Pumping & Storage Improvements

\$26 M Program Investment

- Anderson Road pump station 2017
- Havemeyer pump station 2020
- Westport tank improvements 2023



Equity Issuance Update

New Shares

- ❑ \$1.2 billion At-The-Market Program has issued 2.17M shares at a weighted average price of \$92.31 in 2022 with proceeds of approximately \$200 million

Treasury Shares

- ❑ Dividend reinvestment, employee equity programs continue with approximately 950,000 shares issued in 2022

2023 Debt Issuances to Fund Utility Capital Needs and Maturities

2023 Issuances to Date

Company	Size/Coupon	Maturity
CL&P	\$500M @ 5.25%	Jan 15, 2053
PSNH	\$300M @ 5.15%	Jan 15, 2053

2023 Larger Maturities

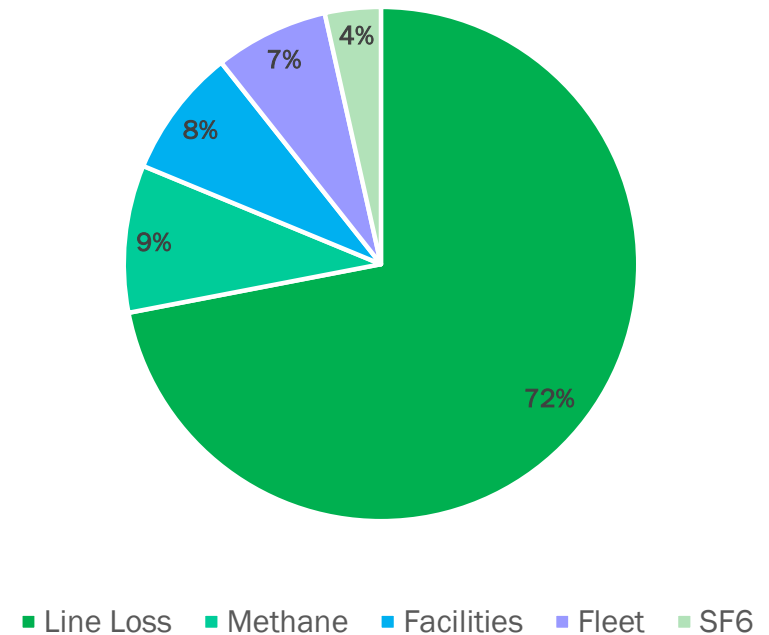
Company	Size/Coupon	Maturity
CL&P	\$400M @ 2.50%	Jan 15, 2023
Parent	\$450M @ 2.80%	May 1, 2023
Parent	\$350M @ SOFR + 25 b.p.	Aug 15, 2023
PSNH	\$325M @ 3.50%	Nov 1, 2023
NSTAR Electric	\$80M @ 3.88%	Nov 15, 2023
Parent	\$400M @ 3.80%	Dec 1, 2023

Eversource Is Building On Our Commitment to Lower Emissions

- In 2019, we announced an industry leading goal to reduce emissions from 5 key operational areas:
 - Line loss
 - Leaks from natural gas distribution
 - Facilities
 - Vehicle fleet
 - Use of SF6, a potent greenhouse gas, in electrical equipment

- In 2022, we built on this strong foundation by committing to set a Science Based Target

2021 GHG Footprint



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Networked Geothermal Pilot

- ❑ Currently at 90% design milestone
- ❑ In process of reviewing construction proposals
- ❑ Permitting and land rights work is underway
- ❑ 149 customers and 39 buildings total
- ❑ Primary purpose is to gather sufficient data on the costs, operation, emissions reductions and customer satisfaction with the technology



Eversource Recognized as a Leading Energy Company



Included in Newsweek's list of Most Responsible Companies as the #1 Utility

Included in the CNBC/Just Capital list of JUST 100 Companies, a ranking of most responsible publicly traded companies



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

Recognized by As You Sow as a Top 10 company and #1 Utility for DE&I data transparency and commitment to racial equity and social justice



Institutional Investor

Recognized as a 2023 Institutional Investor "Most Honored Company" for industry leading ESG, investor relations and multiple other categories as voted by institutional investors