



2023 Second Quarter Results

August 1, 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 discussion includes financial measures that are not recognized under generally accepted accounting principles (non-GAAP) referencing earnings and EPS excluding the impairment charge for the offshore wind investment 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 charge for the offshore wind investment 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; 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; the ability to sell Eversource's 50 percent interest in three offshore wind projects under development on the timeline we expect, to satisfy the investment tax credit qualifications related to the tax equity investment in the South Fork Wind project, and the ability of the Revolution Wind and Sunrise Wind projects to qualify for the investment tax credit adders, and to successfully reprice the Sunrise Wind OREC contract; 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*

- ❑ Customer Focus Areas and Clean Energy Initiatives
 - ❑ 2022 Sustainability and DE&I Reports Published
 - ❑ Offshore Wind Update
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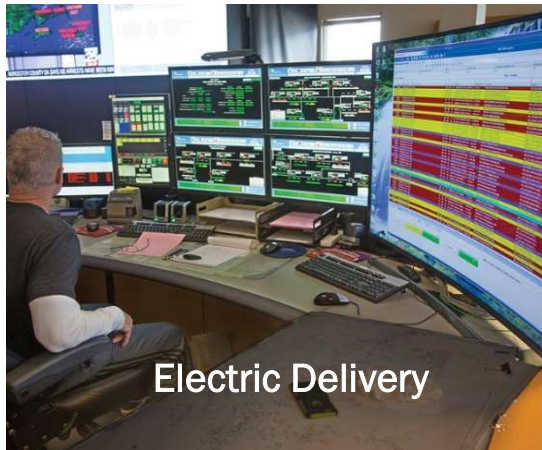


John Moreira

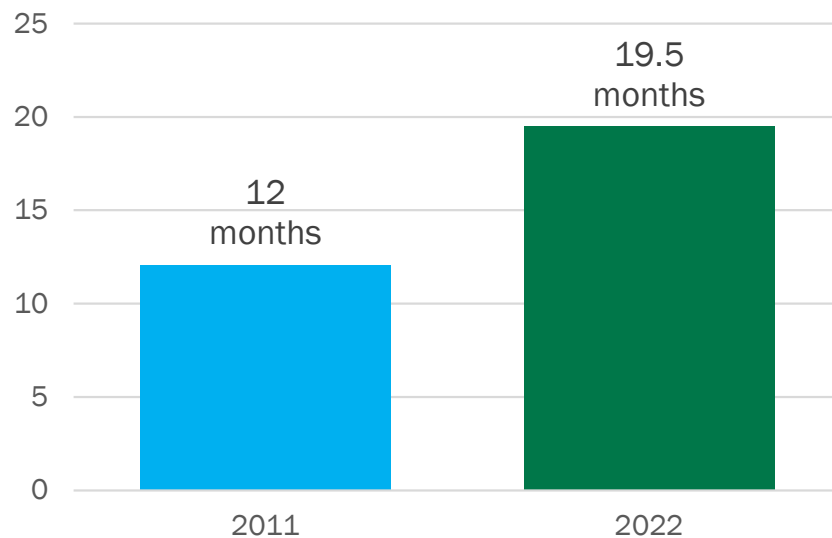
EVP, CFO & Treasurer

- ❑ Q2 2023 Financial Results
- ❑ Offshore Wind Impairment
- ❑ Financing Update

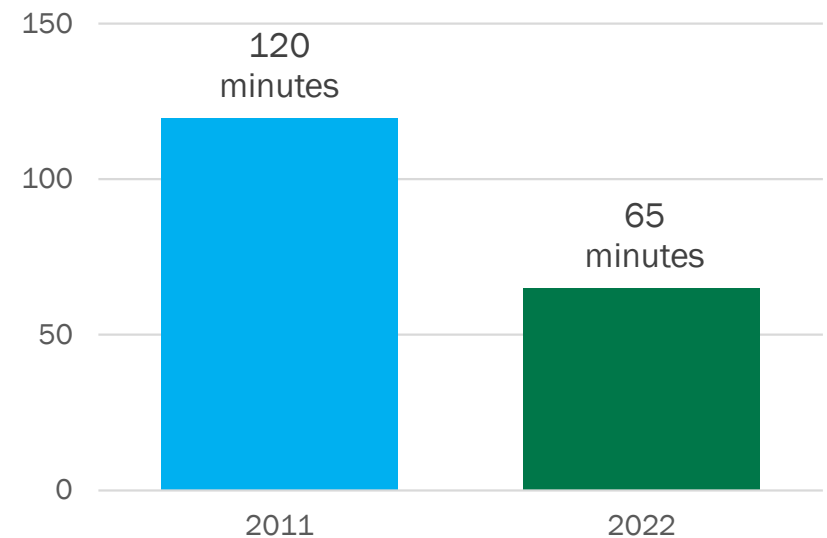
Providing Safe and Reliable Electric, Gas, and Clean Water Delivery to Customers



Electric Service
Months Between Interruptions



Electric Service
Average Duration of Interruption (Minutes)

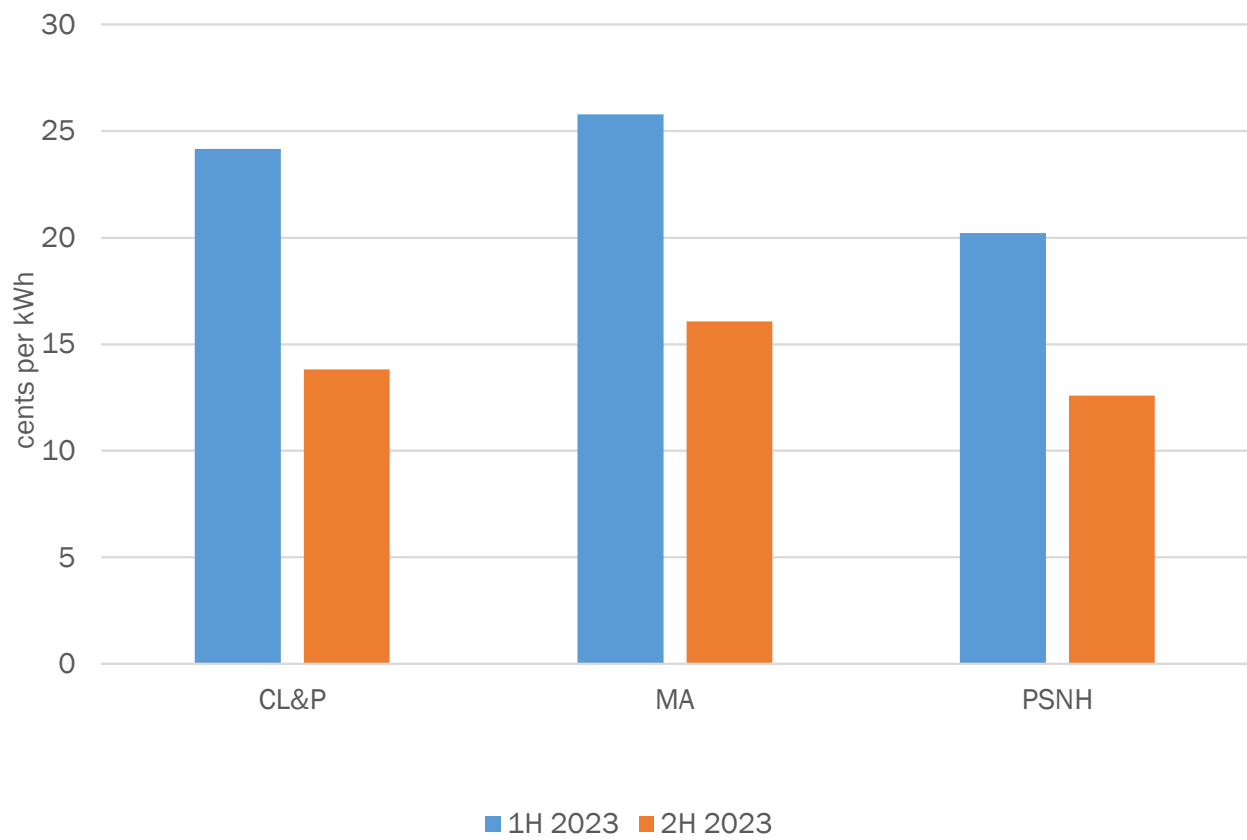


Responding to Current Energy Supply Price Challenges

Supply pressures have moderated, but market pressures remain

Eversource customer focused programs and investment

Default Service Rates for Residential Customers,
1H 2023 versus 2H 2023



Energy Efficiency



Renewable Energy Investment



Eversource 2022 Sustainability and Diversity, Equity and Inclusion Reports

2022 Sustainability Report

Sustainability Report

2022



- ❑ Highlights our progress to advance environmental, social and governance (ESG) performance
- ❑ Working to develop specific, measurable, near-term GHG reduction targets for Science Based Targets initiative
- ❑ Progress on our commitment to Net Zero by 2030

2022 Diversity, Equity & Inclusion Report

Diversity, Equity
& Inclusion
Report

2022

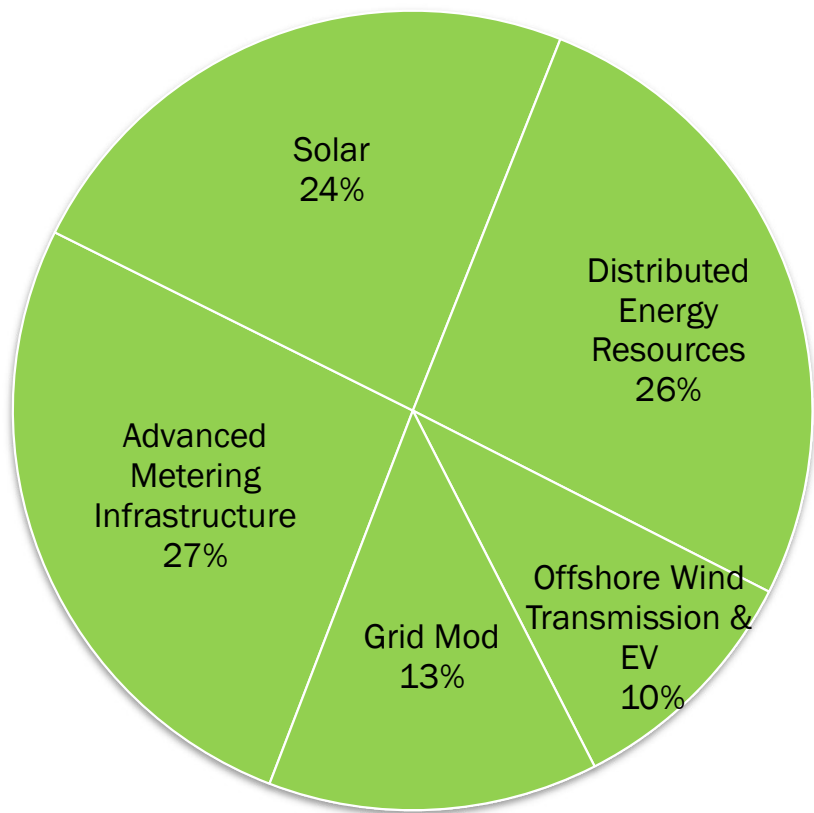
- ❑ Includes overview of our DE&I strategy, goals and accomplishments
- ❑ Report includes metrics on workforce composition and key DE&I corporate performance measures

Massachusetts Has Constructive Regulatory Frameworks in Place to Enable the Clean Energy Transition

Clean Energy Regulatory Support Mechanisms
Advanced Metering Infrastructure
Solar Development
Distributed Energy Resources
Offshore Wind Transmission Interconnection & Electric Vehicles
Grid Modernization Factor

MA Clean Energy Investments (2023-2027)

Over \$2 Billion Clean Energy Investment Plan



Offshore Wind Update



- ❑ South Fork Wind (130 MW) construction continues to advance towards a late 2023 in-service date
- ❑ Construction of onshore substation and transmission cable is complete
- ❑ Installation of offshore substation and subsea transmission cable recently completed, testing and energization will soon begin
- ❑ Wind turbine pre-assembly underway in New London, CT, and installation offshore will begin once monopile foundation installation is complete
- ❑ BOEM issued Revolution Wind's Final Environmental Impact Statement on July 17, 2023
- ❑ Completed strategic review and currently advancing the completion of the project sale

Offshore Wind Project Updates

Assumptions	May 2023	Aug 2023
Costs Locked in for Three Projects	~92%	~93%
Offshore Investment at Quarter End	\$2.16B	\$2.08B ⁽¹⁾
Expected Spending in 2023	\$1.4B - \$1.6B	\$1.4B - \$1.6B
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

(1) August 2023 Investment balance reflects the pre-tax impact of the announced Q2 2023 \$401 million impairment

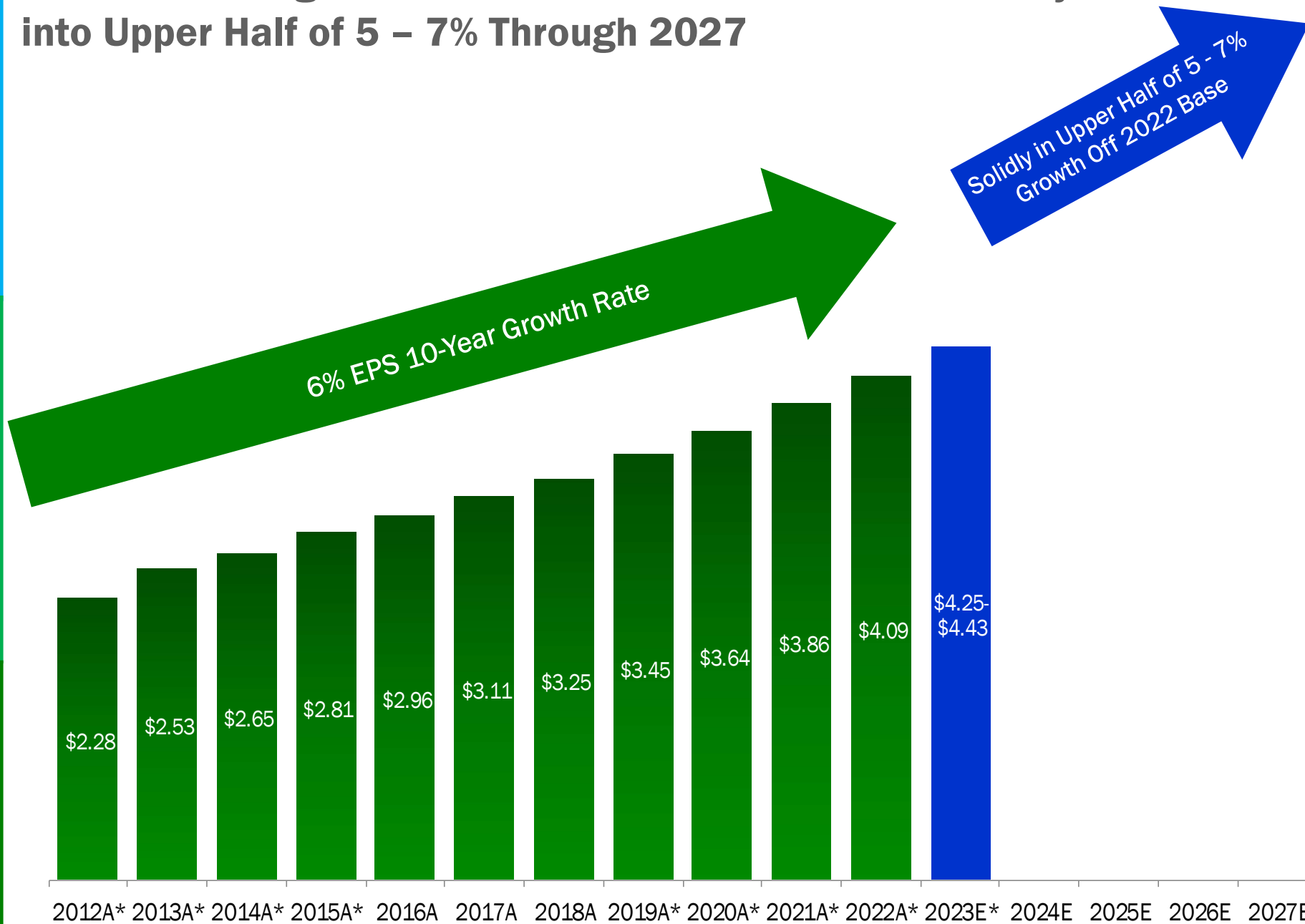
Second Quarter and First Half 2023 Financial Results

	2Q 2023	2Q 2022	Change	1H 2023	1H 2022	Change
Electric Transmission	\$0.46	\$0.44	\$0.02	\$0.90	\$0.87	\$0.03
Electric Distribution	0.47	0.37	0.10	0.95	0.78	0.17
Natural Gas Distribution	0.03	0.02	0.01	0.52	0.49	0.03
Water Distribution	0.03	0.03	0.00	0.03	0.04	(0.01)
Parent & Other (Non-GAAP)	0.01	0.00	0.01	0.01	(0.02)	0.03
EPS, Ex. Wind Impairment, Transition/Transaction and Other Costs (Non-GAAP)	\$1.00	\$0.86	\$0.14	\$2.41	\$2.16	\$0.25
Wind Impairment, Transition/Transaction and Other Costs	(0.96)	(0.02)	(0.94)	(0.96)	(0.03)	(0.93)
Reported EPS (GAAP)	\$0.04	\$0.84	\$(0.80)	\$1.45	\$2.13	\$(0.68)

Eversource Offshore Wind Financial Update

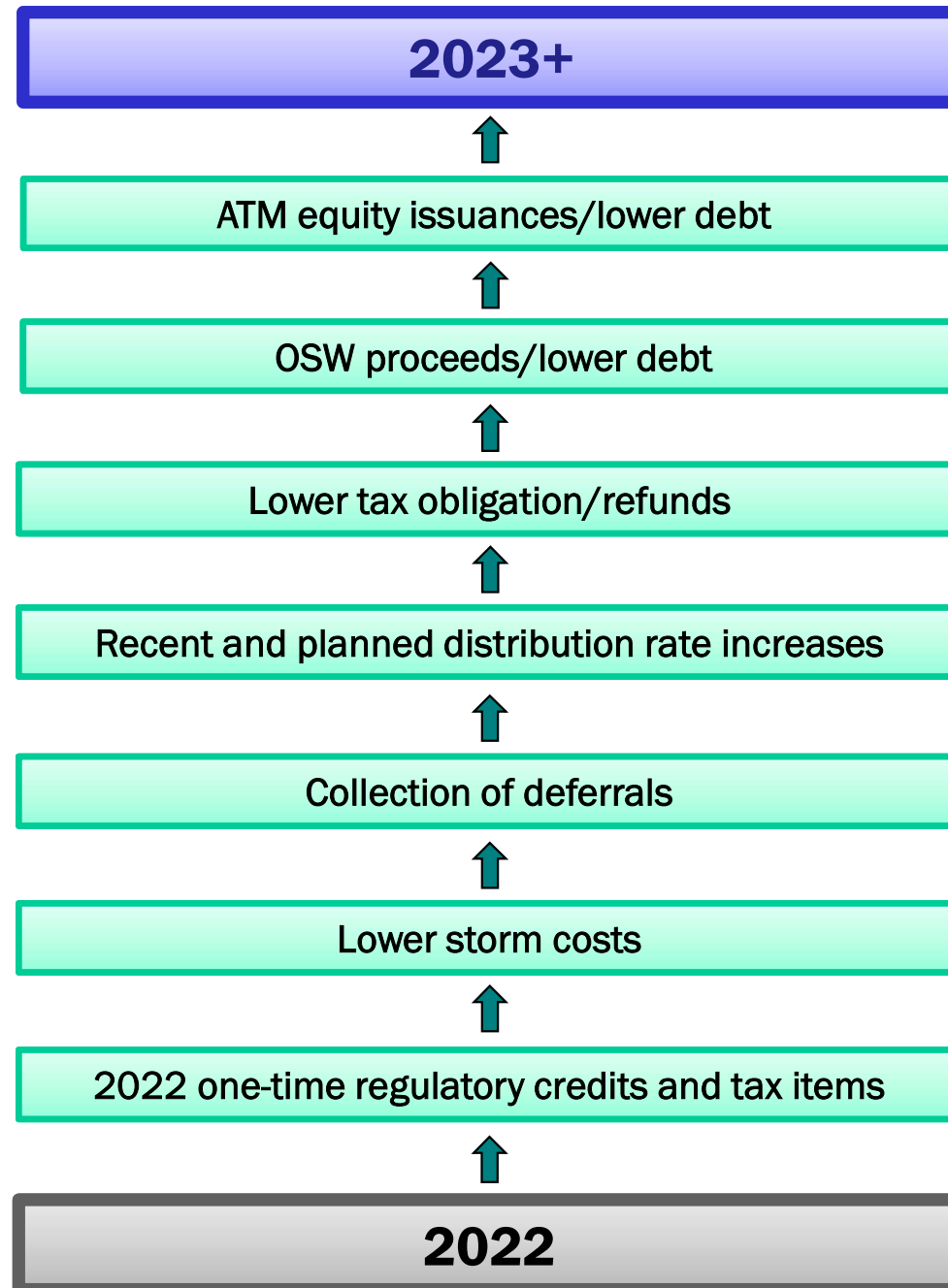
- ❑ The sale of 50 percent interest in uncommitted lease area of 175,000 developable acres off the south coast of Massachusetts to Ørsted for \$625 million in an all-cash transaction
 - On July 27, received approval from the Committee on Foreign Investment in the United States
 - Transaction is expected to close by the end of the third quarter of 2023
- ❑ Eversource to invest in the tax equity for South Fork for \$575 million immediately after closing on the sale of the uncommitted acreage
 - Half of \$575 million returned to Eversource as a 50% equity partner in South Fork
 - Investment Tax Credits (ITC) expected to be used in the fourth quarter of 2023 and first half of 2024 to lower Eversource's cash tax obligation
- ❑ In the final phase of advancing the sale of 50% interest in South Fork Wind, Revolution Wind, and Sunrise Wind
- ❑ Eversource recorded a non-recurring after-tax impairment charge of \$331 million in the second quarter
- ❑ Proceeds from the transactions will be used to pay off parent-company debt
- ❑ Eversource remains committed to being a catalyst in the region's clean energy transition, with our regulated companies building many of the facilities that will enable renewable generation

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



* Reflects non-GAAP results, excludes nonrecurring charges

Key Drivers to Enhance Funds from Operations to Debt



2023 Parent Debt and Equity Issuances and Maturities

2023 Debt Issuances through July

Company	Size/Coupon	Maturity
Parent	\$750M @ 5.45%	Mar 1, 2028
Parent	\$550M @ 5.45%	Mar 1, 2028
Parent	\$450M @ 4.75%	May 15, 2026
Parent	\$800M @ 5.125%	May 15, 2033

2023 Maturities

Company	Size/Coupon	Maturity
Parent	\$450M @ 2.80%	May 1, 2023
Parent	\$350M @ SOFR + 25 bps.	Aug 15, 2023
Parent	\$400M @ 3.80%	Dec 1, 2023

2023 Equity Issuances through July

New Shares

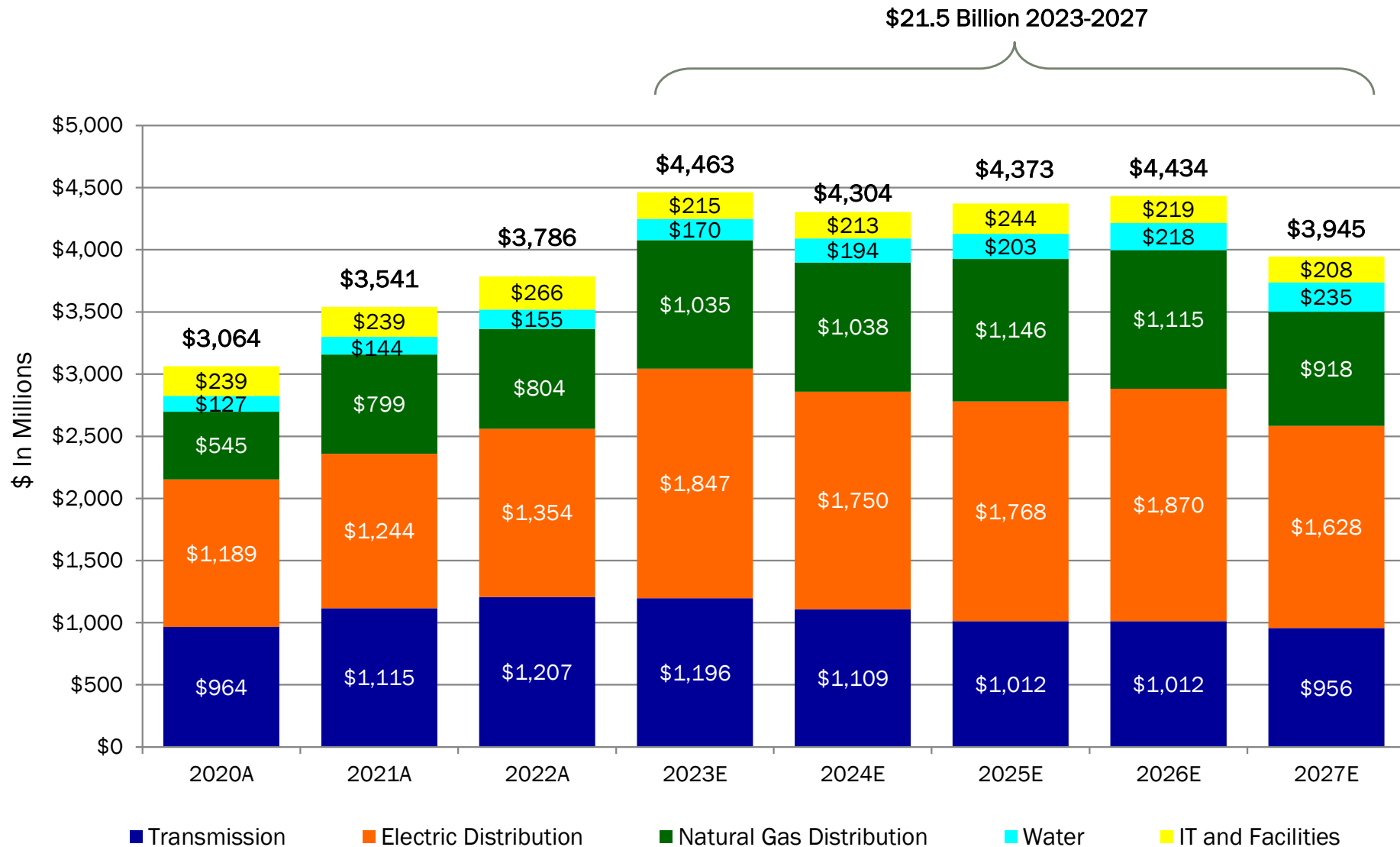
- ❑ \$1.2 billion At-The-Market Program issued 2.17M shares at a weighted average price of \$92.31 in 2022 with proceeds of approximately \$200 million.
- ❑ No additional shares issued through July 2023

Treasury Shares

- ❑ Dividend reinvestment, employee equity programs continue with approximately 950,000 shares issued in 2022
- ❑ Approximately 640,000 additional shares issued through July 2023

APPENDIX

Projected Capital Expenditures For Core Businesses



Impact of 2023 NSTAR Electric Rate Design Change on Quarterly EPS Distribution

	2022 Non-GAAP Results by Quarter	Assuming Rate Design Change Effective 1/1/2022	2022 Pro Forma Non-GAAP Results if Rate Design Change Had Been Effective 1/1/2022	% of Total EPS
Q1	\$1.30	\$0.04	\$1.34	32%
Q2	0.86	0.00	0.86	21%
Q3	1.01	(0.08)	0.93	23%
Q4	<u>0.92</u>	<u>0.04</u>	<u>0.96</u>	<u>24%</u>
Full Year	\$4.09	\$0.00	\$4.09	100%