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EVERSOURCE INVESTOR MEETINGS

January 2024

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. 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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 rebid the Sunrise Wind OREC contract at an increased value; 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.

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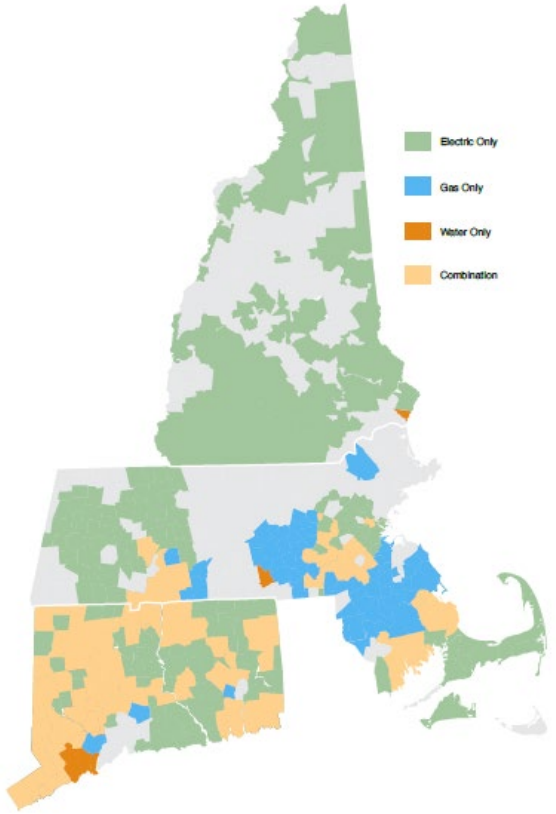
Eversource - Largest New England Utility

Eversource

Electric Customers	3.29 million
Natural Gas Customers	890,000
Water Customers	237,000
Employees	9,900
Assets	$56 billion



A Unique Investment Opportunity

- Projected long-term EPS growth: Solidly in the upper half of 5%-7% from core business
  - Electric transmission growth platform, about 35% of rate base
  - Continued O&M discipline
  - Natural gas system upgrades that include replacement of aging infrastructure, significantly reducing methane emissions
  - Expanding our water footprint through acquisitions
- Projected dividend growth in line with earnings growth
- Growth driven from implementing progressive state policies on reducing emissions, and accelerating adoption of clean resources, making our delivery systems more resilient to severe weather events and other impacts of climate change
- Strong financial condition with solid credit ratings
- Top-tier operating performance
- A strong, experienced management team with a proven track record



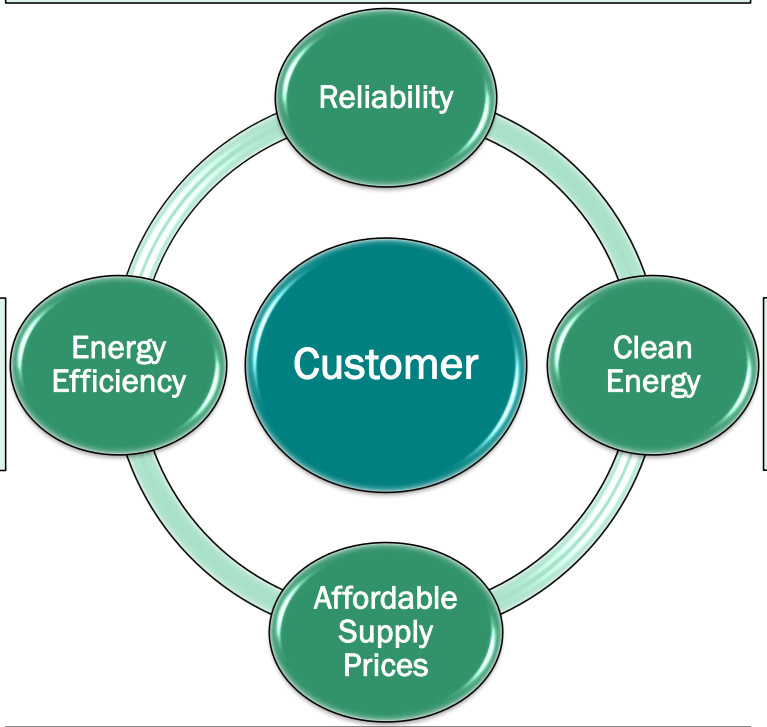




Focus on Customer Needs Today, Tomorrow, and For Years to Come

Top decile reliability performance for customers

Months Between Interruptions over 20 months YTD2023



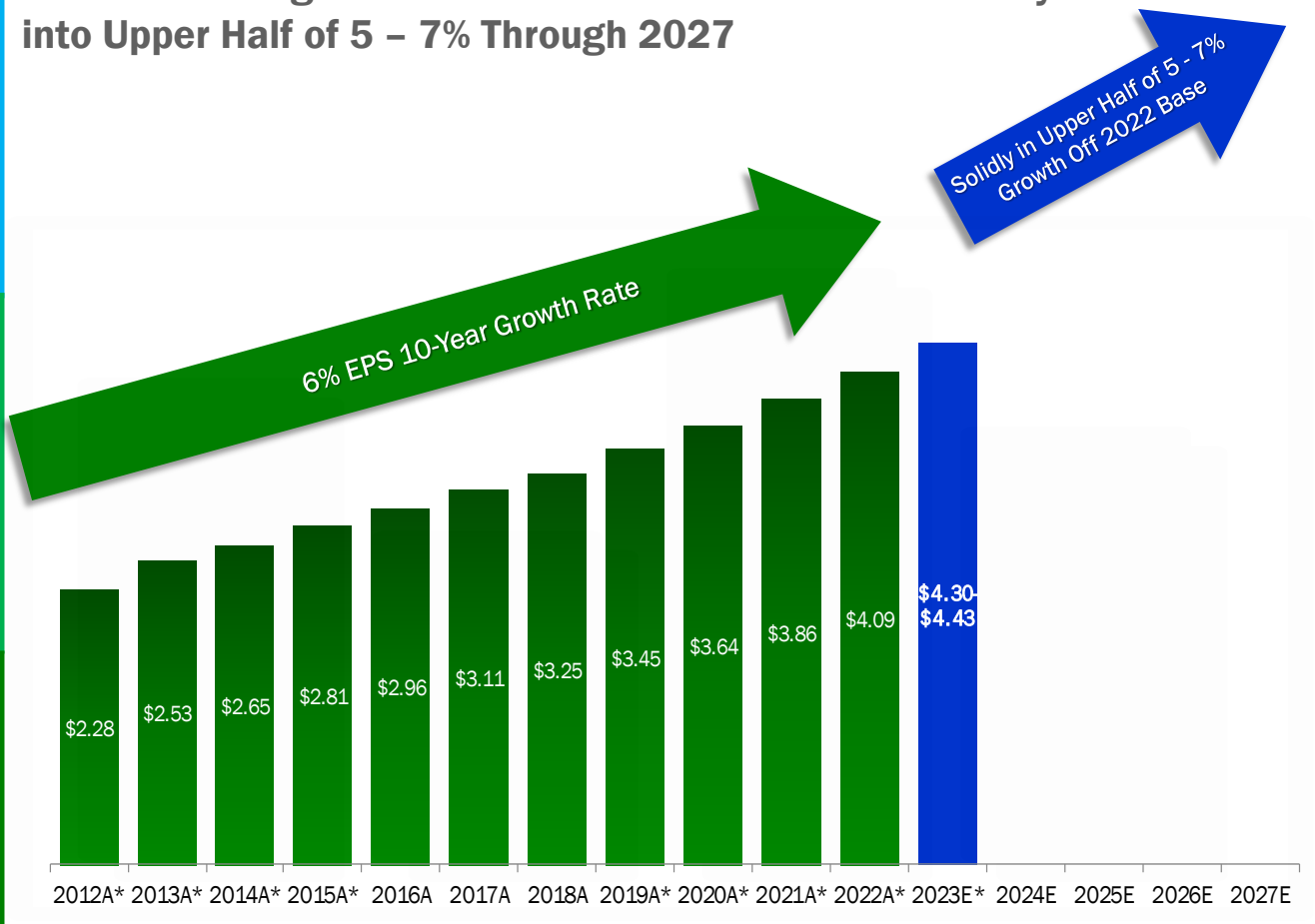
#1 Ranked Energy Efficiency Provider

$600 million program in 2022

~$2 Billion MA clean energy investment from 2023-2027

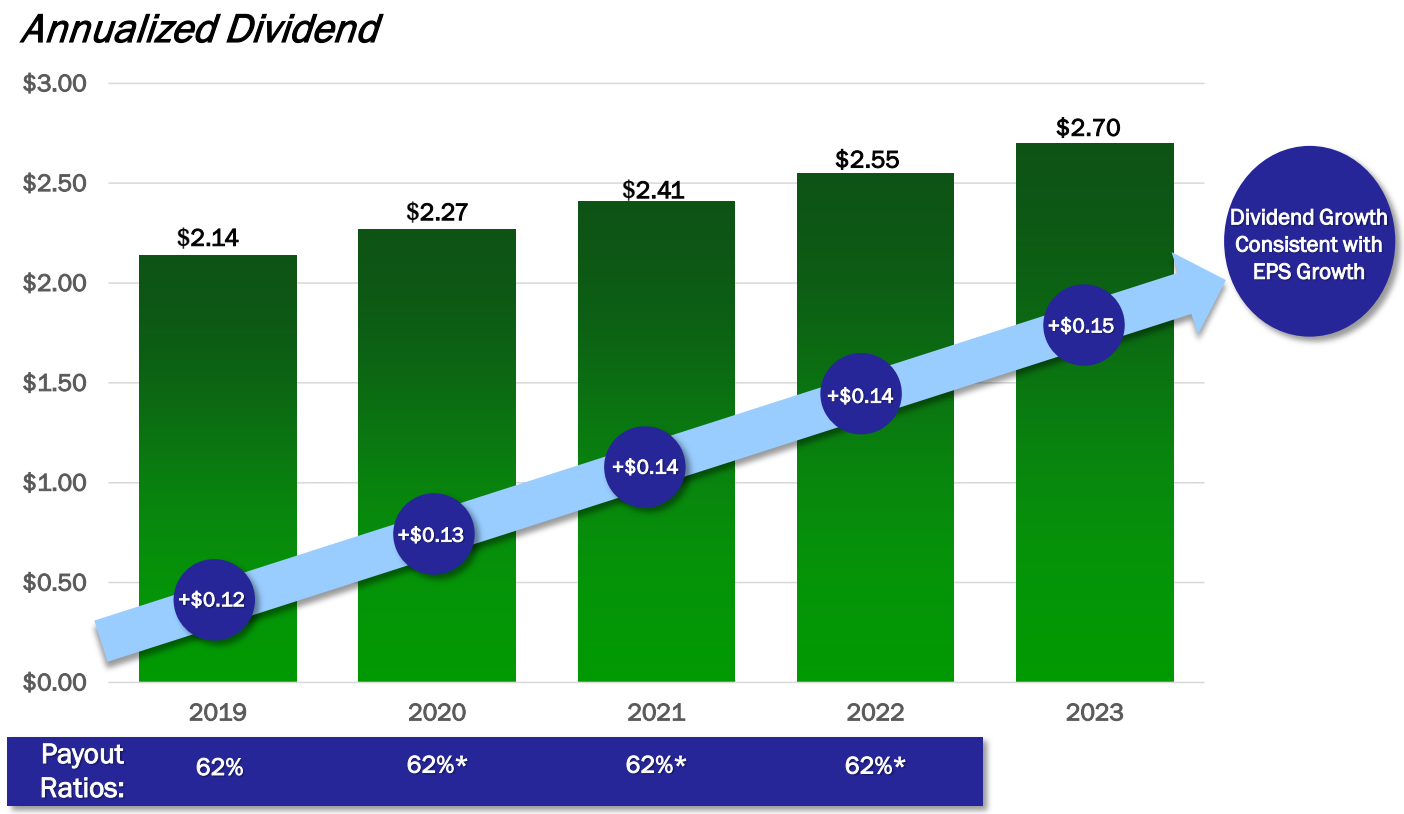
Implemented customer education effort on supply options. Eversource supply to CT residential customers down from over 90% last winter to 70% this winter

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



* Reflects non-GAAP results, excludes nonrecurring charges

Dividend Growth Continues to Outperform Peers



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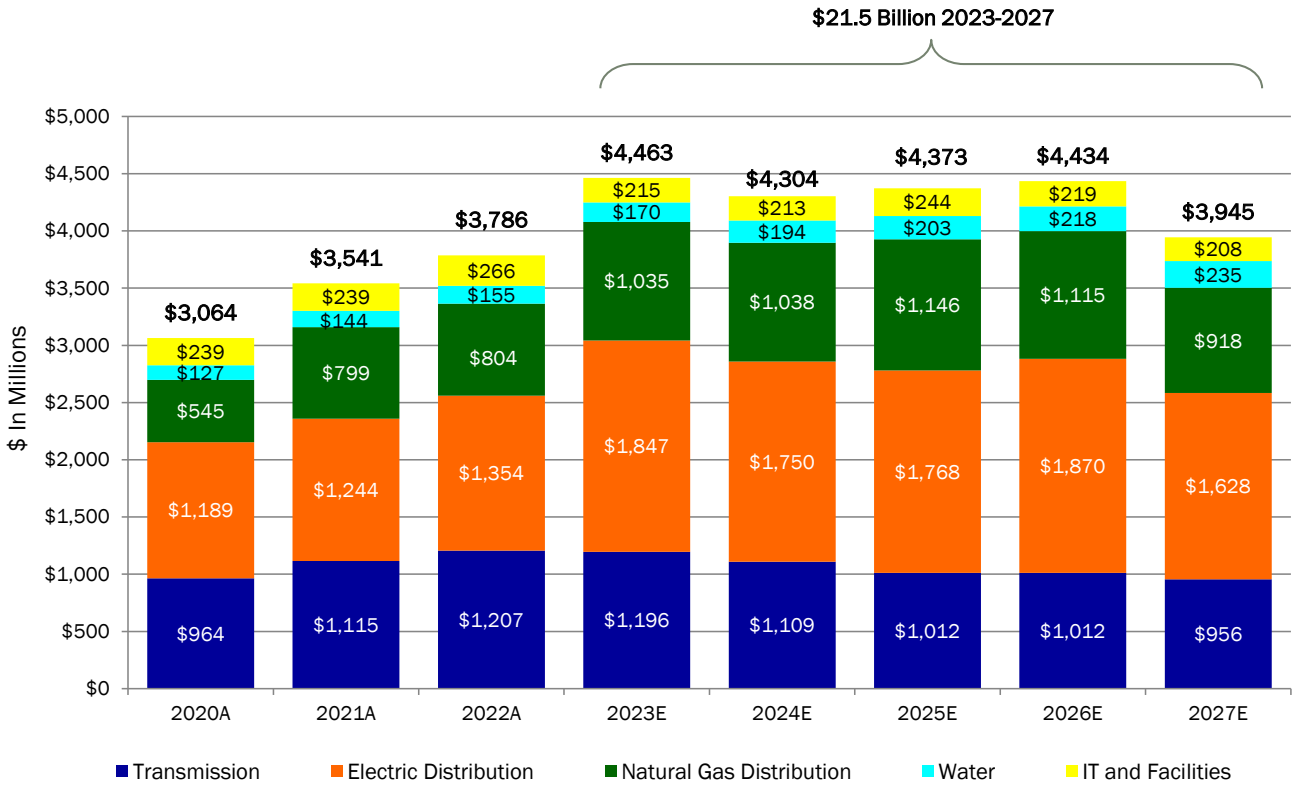
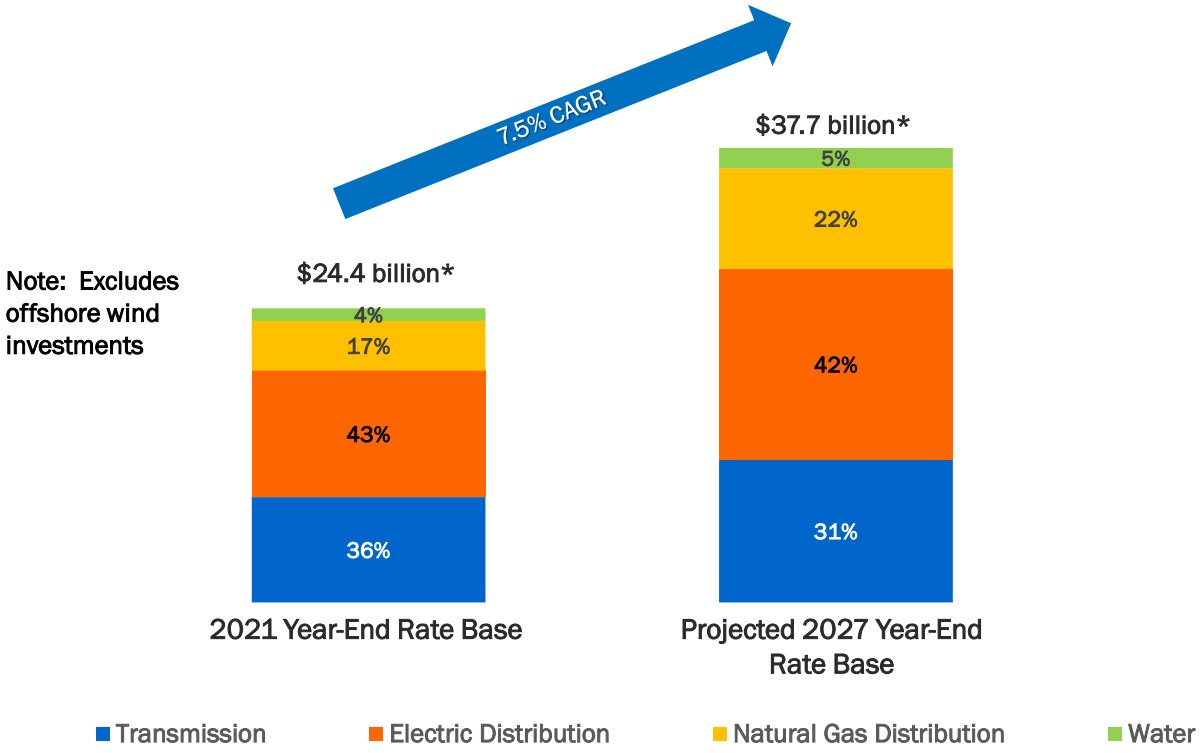
Projected Capital Expenditures for Core Businesses



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

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

Included in Forecast

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

Not Included

- ❑ ESMP incremental spend in MA
- ❑ AMI in CT
- ❑ Electric storage investments in CT
- ❑ Significant onshore grid enhancements to enable offshore wind resources to reach load centers
- ❑ Clean technology investments for natural gas alternatives

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Massachusetts ESMP: A Collaborative Approach Enabling the Clean Energy Future

- ESMP was submitted in full transparency bringing environmental justice, business, and consumer advocates to the table

- Electrification plans result in New England electric demand more than ***doubling*** by 2050
- New England winter peak electric demand is expected to more than ***triple*** by 2050
- New England electric demand growth has been ***relatively flat*** over the past decade

2023
- Sep: Draft ESMP filed with Grid Modernization Advisory Council
- Nov: Stakeholder workshops

2024
- Jan: Final ESMP filed with DPU
- Aug: DPU decision
- Nov: Finalize community engagement framework

2025
- Implement the ESMP

We Plan to Update 5-Year Regulated Cap Ex Plan Through 2028 During Year-End 2023 Earnings Call



Provide annual updates for electric, gas and water distribution investments

- Reliability, basic business/ safety, and peak load/ capacity/ substation projects are primary drivers of spend



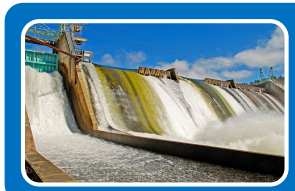
Transmission cap-ex plan to be updated for project completions, revisions of existing projects, and additional projects added to the plan

- System reliability improvements
- Electrification needs
- Connect/ upgrade requirements for offshore wind and distributed energy resources (DER)



Advancing Clean Energy programs: Grid Modernization, DER, EV and AMI

- Reflects MA DPU's decisions and expected approximately $2B of Eversource spend in the forecast period
- PURA continuing to review AMI programs for CL&P



Aquarion capital plan continues focus on main replacement programs as well as treatment and supply projects

Status of State and Federal Regulatory Reviews

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

- CL&P: Settlement approved in October 2021
  - Under Settlement terms, no PURA-initiated rate review can commence before at least October 1, 2025
  - 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%
  - Annual performance-based rate adjustments approved for a 5-year term, with the first adjustment totaling $105M on January 1, 2024
- 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 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 2023
- 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 earnings

- Permanent stay granted on rate decrease ordered by PURA; briefs and hearings scheduled through January 2024

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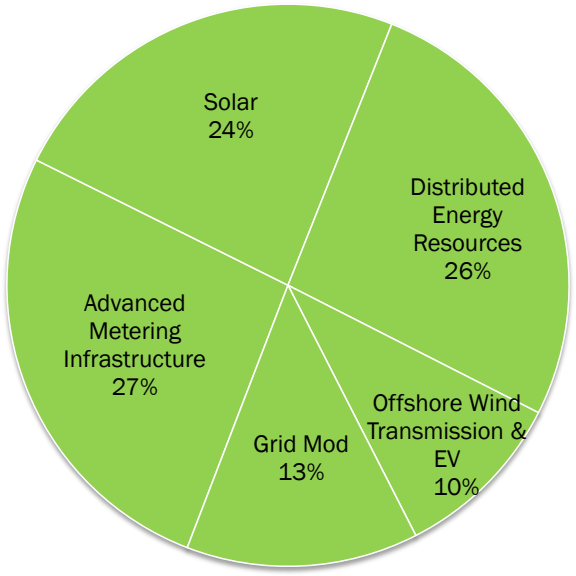
Massachusetts Has Constructive Regulatory Frameworks in Place to Enable the Clean Energy Transition

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 Project Summary

	South Fork Wind	*Revolution Wind*	*Sunrise Wind*
Size	130 MW	704 MW	924 MW
Final Investment Decision	February 11, 2022	October 31, 2023	Anticipated in 1H 2024
Expected in service	Early 2024	Late 2025	Late 2025
Construction status	Onshore construction complete Turbine installation in progress	Started limited onshore construction	Pre-construction and site development activities on going
Price as of first day of commercial operation	~ $160/MWH for 90 MW ~ $86/MWH for 40 MW (avg. annual escalator: 2%)	$98.43/MWH RI for 400 MW (no escalator) $98.43/MWH CT for 200 MW (no escalator) $99.50/MWH CT for 104 MW (no escalator)	$110.37/MWH (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 Contract is eligible for rebid in Q4 2023 NY RFP
Interconnection	East Hampton, NY (LI)	Davisville, RI	Brookhaven, NY (LI)

2023 Parent Debt and Equity Issuances and Maturities

2023 Debt Issuances through October

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 October

New Shares

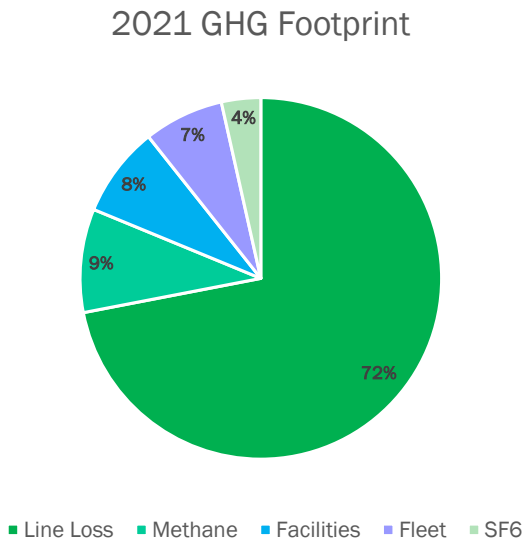
- $1.2 billion At-The-Market Program issued 2.17M shares at a weighted average price of $92.31 in 2022 with proceeds of approximately $200 million.
- No additional shares issued through October 2023

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 950,000 shares issued in 2022
- Approximately 882,000 additional shares issued through October 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



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Industry-Leading Carbon Neutrality Goal Helps the New England Region Meet Its Targets

Eversource Targets

Carbon Neutral By 2030

- ❑ Reducing electric line loss
- ❑ Lowering methane emissions from gas distribution system
- ❑ Fleet – Adoption of hybrid vehicles and alternative fuel sources
- ❑ Facility lighting and HVAC upgrades
- ❑ Replacement of SF6 in substation equipment

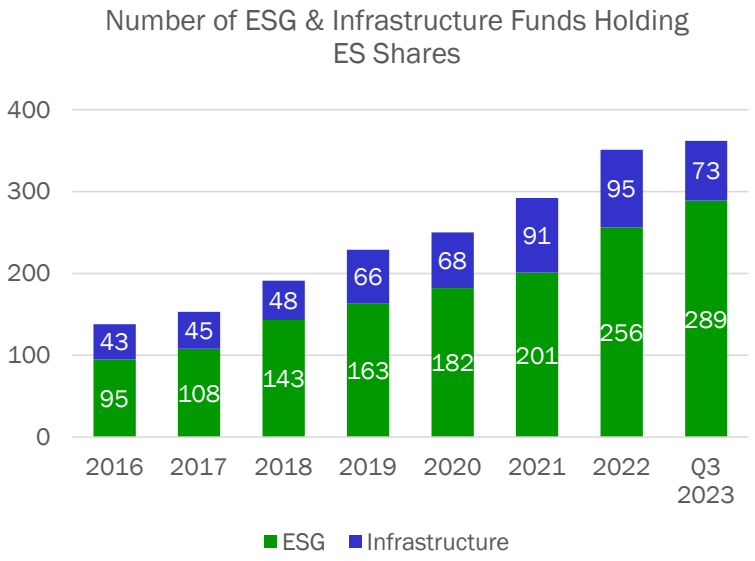
Regional Targets

80+% GHG Reductions By 2050

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

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

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



A Value Proposition That Delivers Results for Investors

Keys to Our Success:	*Results Delivered:*	
1. Exceed industry EPS and dividend growth	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	✓
2. Control O&M spending	Track record of strong cost discipline	✓
3. Strong financial condition	Solid credit ratings	✓
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 and clean energy	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	✓
6. Pursue clean energy solutions for the region	Progress on offshore wind, energy efficiency, solar, storage, AMI installation, EV infrastructure	✓
7. Address environmental, social and governance strengths	Achieving top-tier industry ratings from key sustainability raters	✓

Eversource Recognized as a Leading Energy Company



Recognized by Newsweek as a 5 Year Champion on the list of Most Responsible Companies

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



The American Council for an Energy-Efficient Economy recognized Eversource as the 2023 ACEEE #1 Energy Efficiency Provider in the Nation, the 3rd consecutive time in their triennial report.



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ENERGY
BRINGS US
TOGETHER



CUSTOMER



COMMUNITY



EMPLOYEE



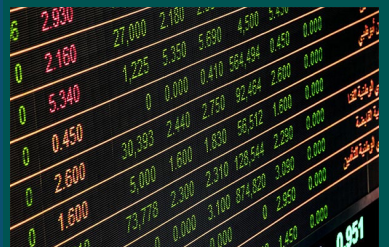
FINANCIAL

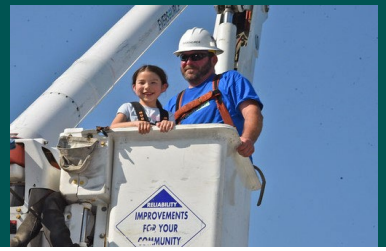


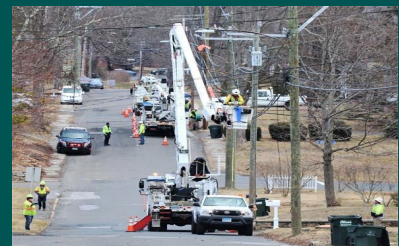
CLEAN ENERGY



RELIABILITY







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Agenda



Joe Nolan
Chairman, President & CEO

Business Update

- Offshore Wind Divestiture
- The Future of Eversource
  - Operational Excellence
  - Enabling the Clean Energy Future for Customers
  - Leading ESG



John Moreira
EVP, CFO & Treasurer

Financial Update

- 2023 Financial Results
- Offshore Wind Impairment
- Regulatory Update
- 2024 – 2028 Outlook
- 2024 Earnings Guidance

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Joe Nolan

Chairman, President & Chief Executive Officer

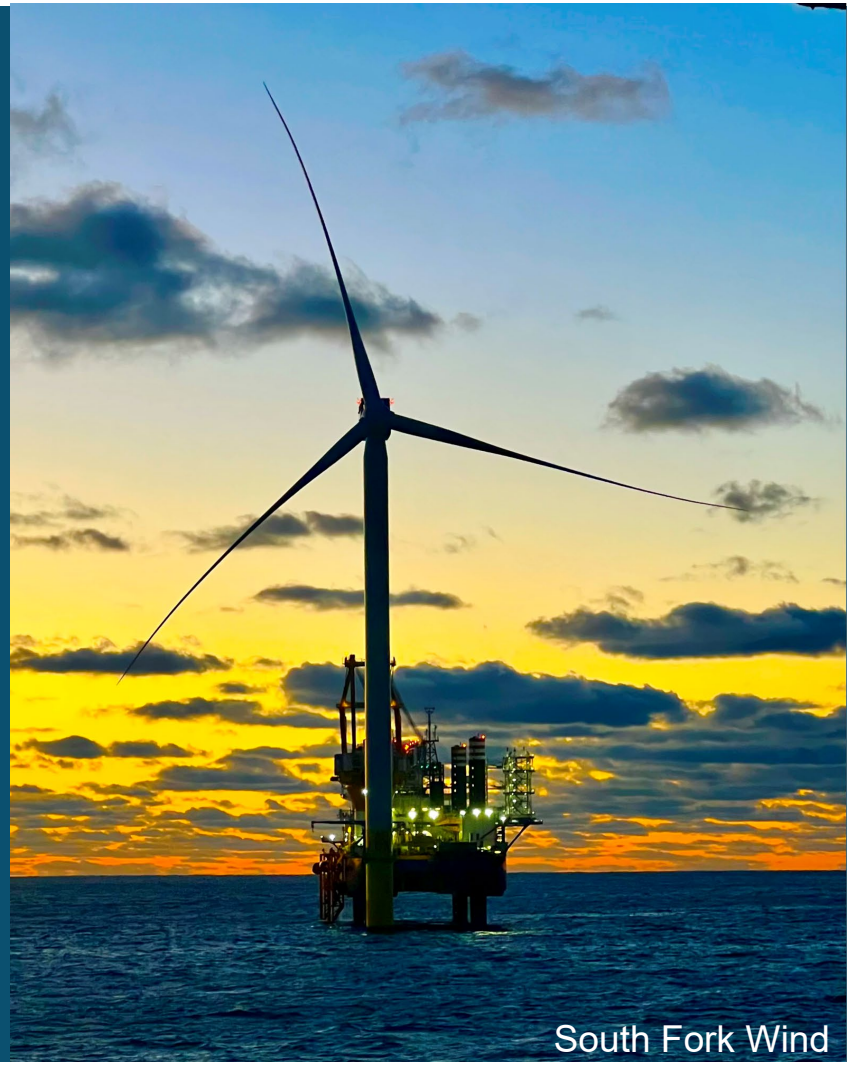
Offshore Wind Update

Sale Process

- We have entered into two agreements for the sale of our offshore wind investments
  - South Fork Wind and Revolution Wind: Global Infrastructure Partners (GIP)
  - Sunrise Wind: Ørsted
- South Fork tax equity investment will remain with Eversource
- Impairment charge reflects current fair value of the projects:
  - Includes potential abandonment of Sunrise Wind

Construction Update

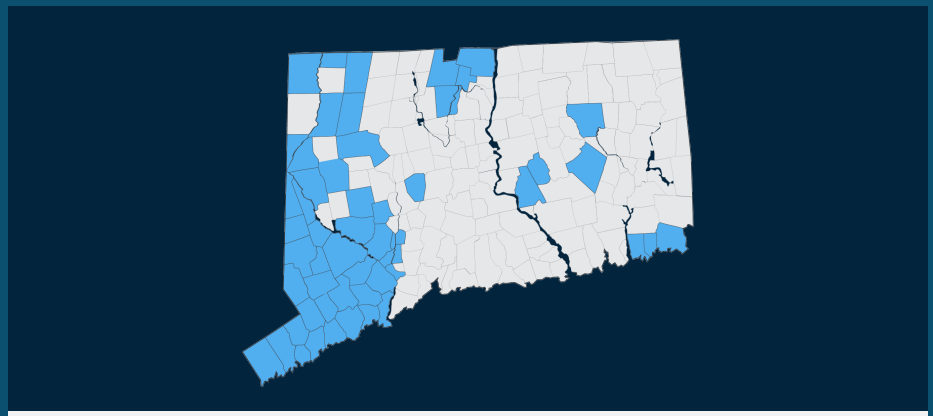
- Installation of 12th and final turbine underway
- South Fork Wind commenced power delivery to LIPA in November 2023



South Fork Wind

New England's largest investor-owned water utility

- Approx. 241,000 customers in CT, MA & NH
- ~92% of customers based in CT
- 2023 rate base of $1.3 billion; represents 4% of ES consolidated
- 2023 Net Income of $33 million; represents 2% of ES consolidated



Balance Sheet

- Book equity: $1.3 billion
- Goodwill: $960 million
- Debt: $926 million
- Completed acquisition December 2017

Financial and Operational Excellence



ELECTRIC RELIABILITY

Average months between interruptions (MBI)

22.3

System average interruption duration (SAIDI)

58.6

Top Decile Among Peers

SAFETY

Injury rate per 100 employees (DART)

0.8

Better Than Industry Average 20% Reduction from 2022

GAS RESPONSE

On-time emergency response

98.0%

Exceeds Mandated Emergency Response Requirements

Enabling the Clean Energy Future for Our Customers

- Electrification plans result in New England electric demand more than doubling by 2050
- New England winter peak electric demand is expected to more than triple by 2050
- New England electric demand growth has been relatively flat over the past decade

Massachusetts

- **Electric Sector Modernization Plan**
- **Future of Gas**
- **Geothermal Pilot**



Connecticut

- **Engaging with stakeholders to advance Connecticut's clean energy goals**



New Hampshire

- **Evaluating Benefits of Clean Energy Projects such as Large-Scale Solar**
- **Discussing Performance-Based Ratemaking**



Eversource is an Industry Leader in Environmental, Social, and Governance

ENVIRONMENTAL HIGHLIGHTS

Reducing GHG Emissions From Our Operations and In The Region

- Carbon Neutral By 2030
- Commitment to a Science Based Target
- Industry-leading energy efficiency programs
- Utility-owned solar
- Offshore wind interconnection
- Reducing high dependence on fossil fuels through EV infrastructure buildout, heating conversions
- Enabling third-party renewable buildout

SOCIAL HIGHLIGHTS

Actions That Care for People and Engage Stakeholders

- Developing a workforce that fully reflects the diversity of the people and communities we serve
- Created strategic workplans as part of the annual business and workforce planning process to address immediate and long-range needs to ensure that we acquire, develop, and retain excellent talent
- Committed to the health and economic well-being of the residents, businesses and institutions we serve

GOVERNANCE HIGHLIGHTS

Expanded Board Governance, Environmental and Social Responsibility Committee Charter

- Committee responsibilities include oversight of climate, environmental, human capital management and social responsibility strategy, targets, performance, and related public reporting
- ESG corporate performance metric reported to Board
- Newly created Climate Scorecard used to report progress against targets and management strategies for climate impacts to the business

EVERSOURCE | EVERSOURCE ENERGY YEAR END 2023 EARNINGS REPORT FEBRUARY 14, 2024

John Moreira

Executive Vice President, Chief Financial Officer & Treasurer

2023 vs. 2022 Financial Results

	4Q 2023	4Q 2022	4Q Change	Full Year 2023	Full Year 2022	Full Year Change
Electric Transmission	$0.47	$0.40	$0.07	$1.84	$1.72	$0.12
Electric Distribution	0.30	0.28	0.02	1.74	1.71	0.03
Natural Gas Distribution	0.22	0.25	(0.03)	0.64	0.67	(0.03)
Water Distribution	0.01	0.02	(0.01)	0.09	0.11	(0.02)
Parent & Other (Non-GAAP)	(0.05)	(0.03)	(0.02)	0.03	(0.12)	0.15
EPS, Ex. Wind Impairment, Transition/Transaction and Other Costs (Non-GAAP)	$0.95	$0.92	$0.03	$4.34	$4.09	$0.25
Wind Impairment, Transition/Transaction and Other Costs	(4.63)	0.00	(4.63)	(5.60)	(0.04)	(5.56)
Reported EPS (GAAP)	$(3.68)	$0.92	$(4.60)	$(1.26)	$4.05	$(5.31)

2023 Offshore Wind Impairments Drivers

2023 Pre-Tax Impairment: ~$2.17 Billion

Q2: $400 Million

- Lower sale proceeds from the three offshore wind projects

Q4: $1.77 Billion

- ~$1.22 Billion related to Sunrise Wind:
  - $800 million in additional charges assuming Sunrise Wind is not selected in 2024 New York solicitation and is abandoned
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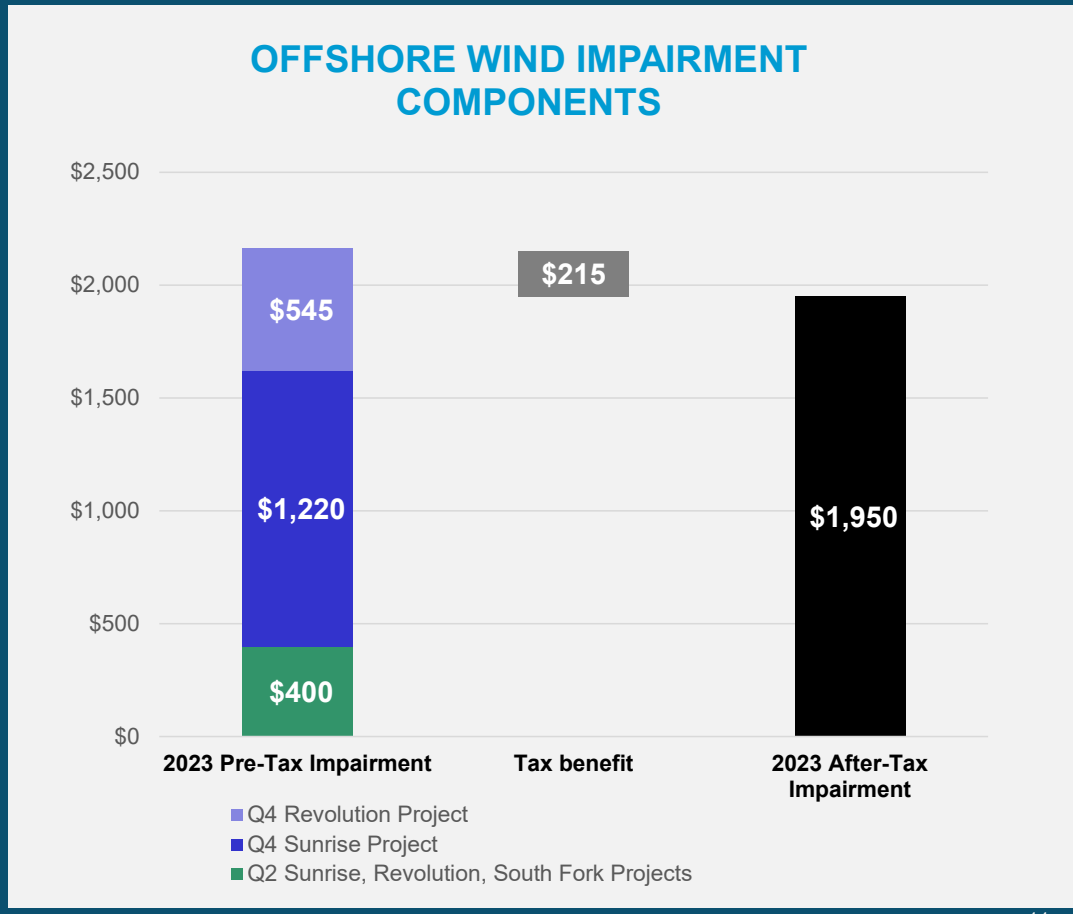

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Projects Fair Value as of December 31, 2023	~$(520)	~$255	$300	~$35
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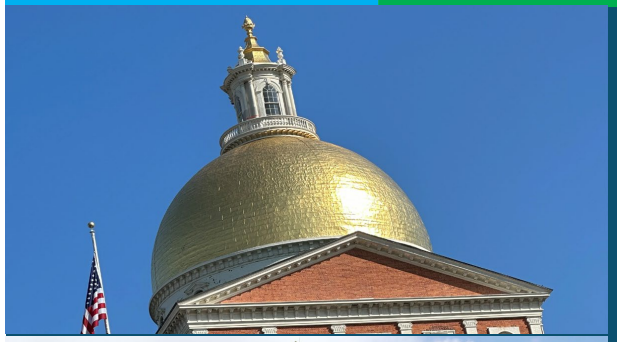
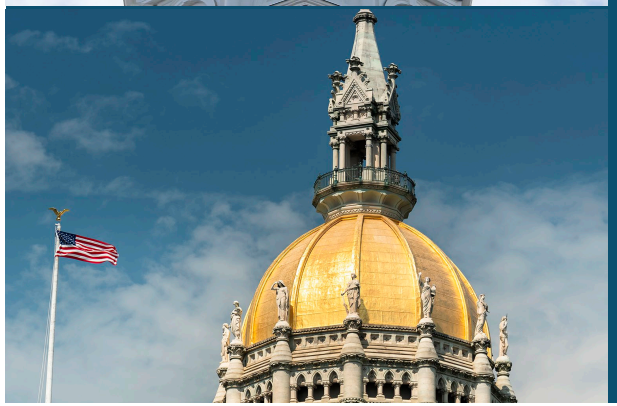






Regulatory Update

Massachusetts

- Received approval for recovery of 100% of storm costs ($136m)
- Received approval of PBR/K-Bar filing ($105m) without modification
- Filed for approval of 5-Year Electric Sector Modernization Plan

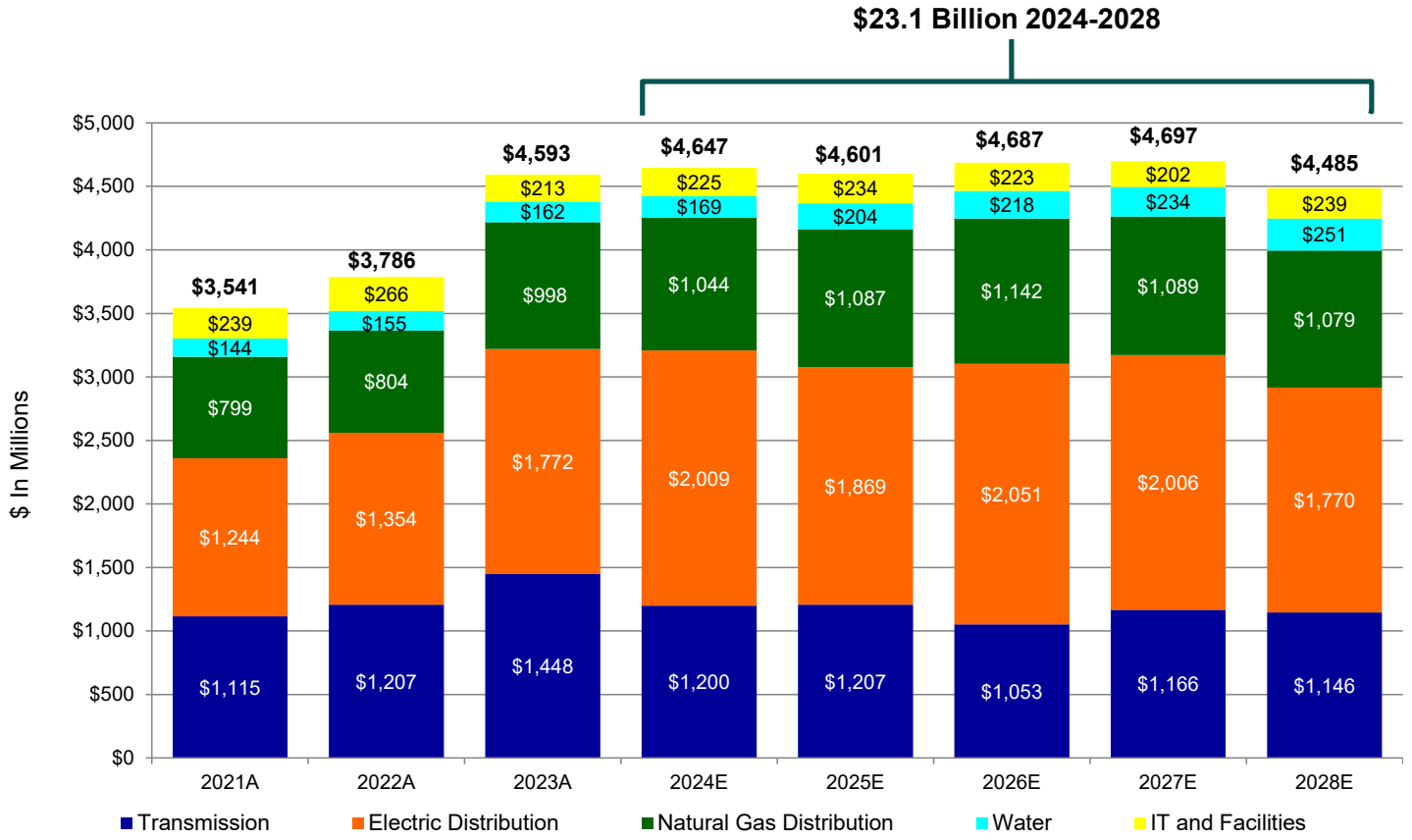
New Hampshire

- Received Final Order approving nearly 100% of storm costs for storm events occurring in 2020 and 2021 ($47.2m)
- Finalized Consolidated Communications pole transaction
- Expect to file a request for rate review in mid-2024

Connecticut

- Filed Prudence Review of 2018-2021 Storm Costs in Connecticut ($634m)
- Oral Arguments held on Aquarion Rate Case Appeal on January 11, expect a decision soon

Projected Capital Expenditures for Core Businesses



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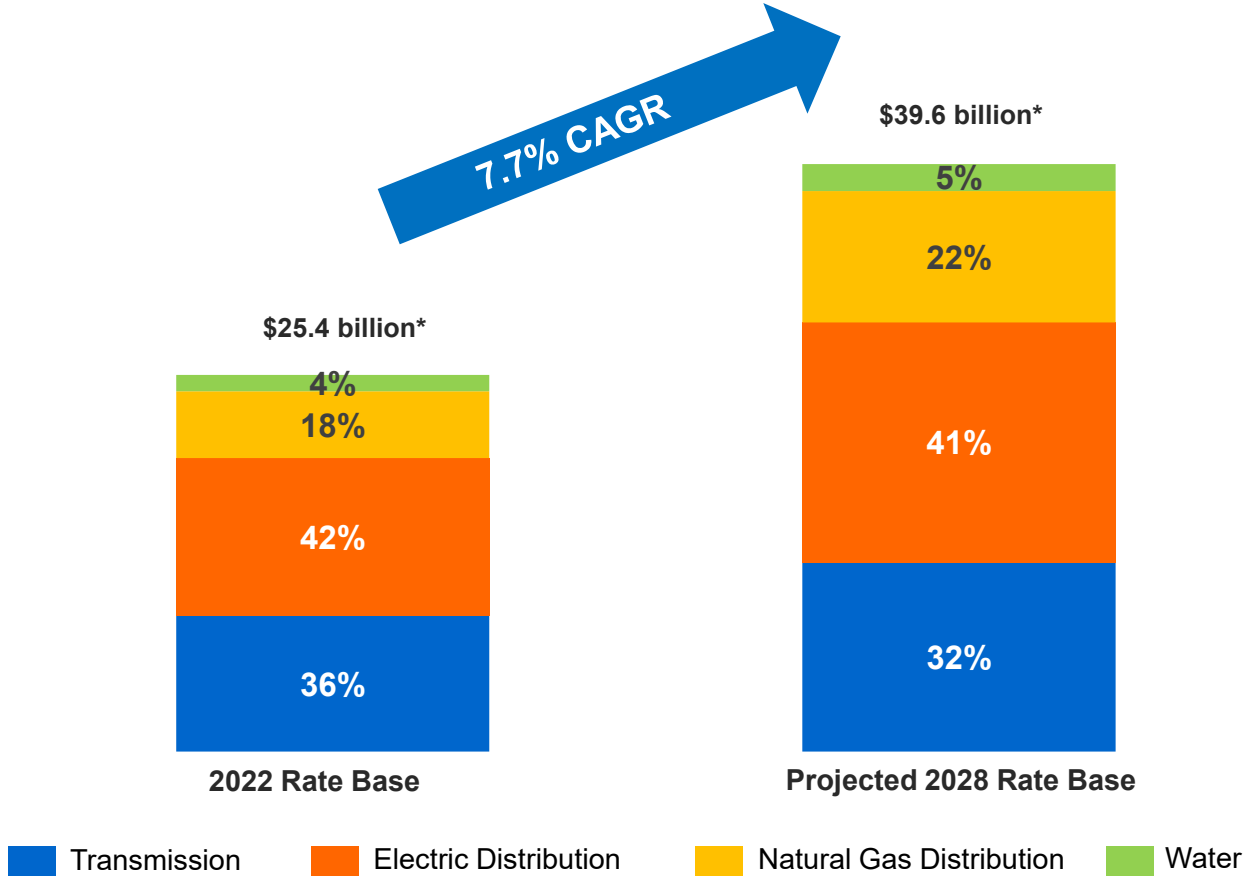

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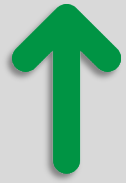
2024 EPS Guidance: $4.50 - $4.67

Key 2024 Earnings Drivers



- Transmission capital investments
- Base rate changes in MA and NH
- Lower operations and maintenance expenses
- Lower effective tax rate



- Higher depreciation and property taxes from increased investment
- Higher interest expense
- Share dilution

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  - Includes $170 million of the 10 percent ITC adder for Revolution Wind project

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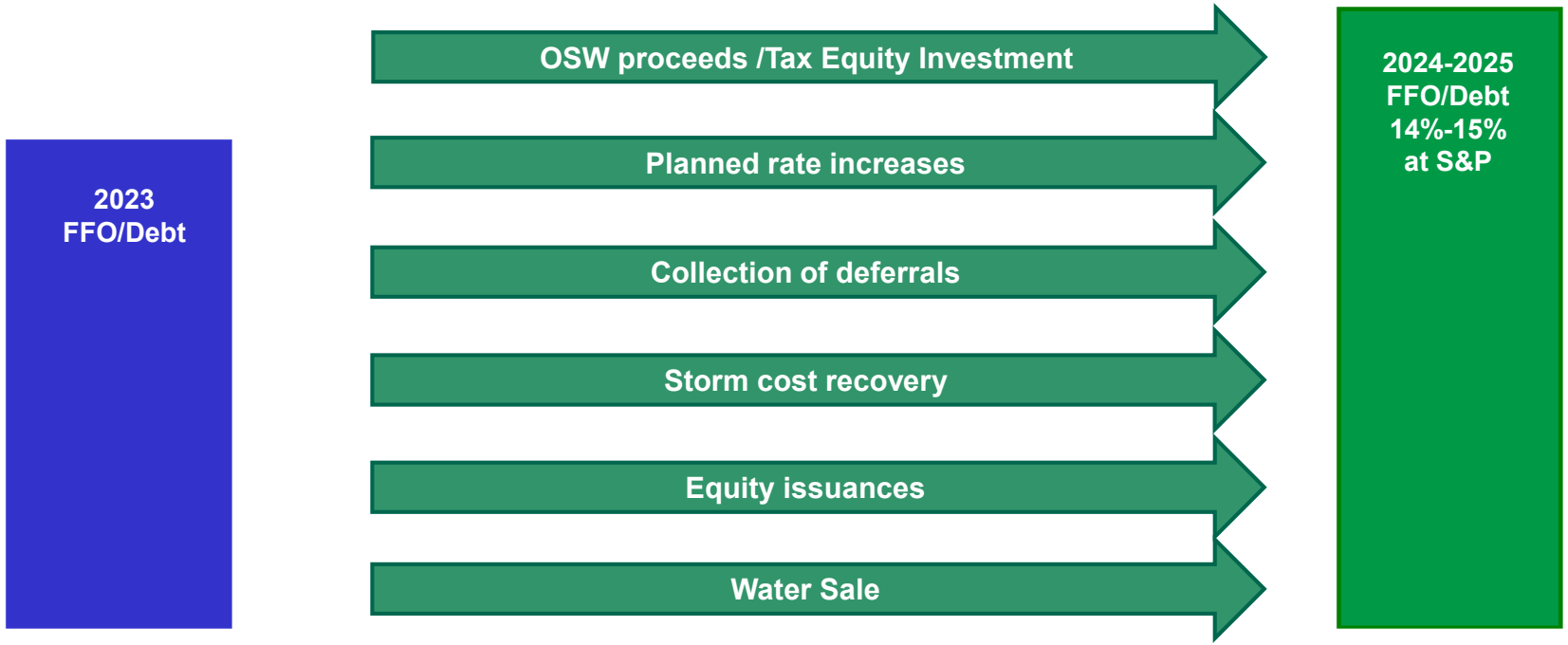
Funds From Operations to Debt 2023-2025 Drivers



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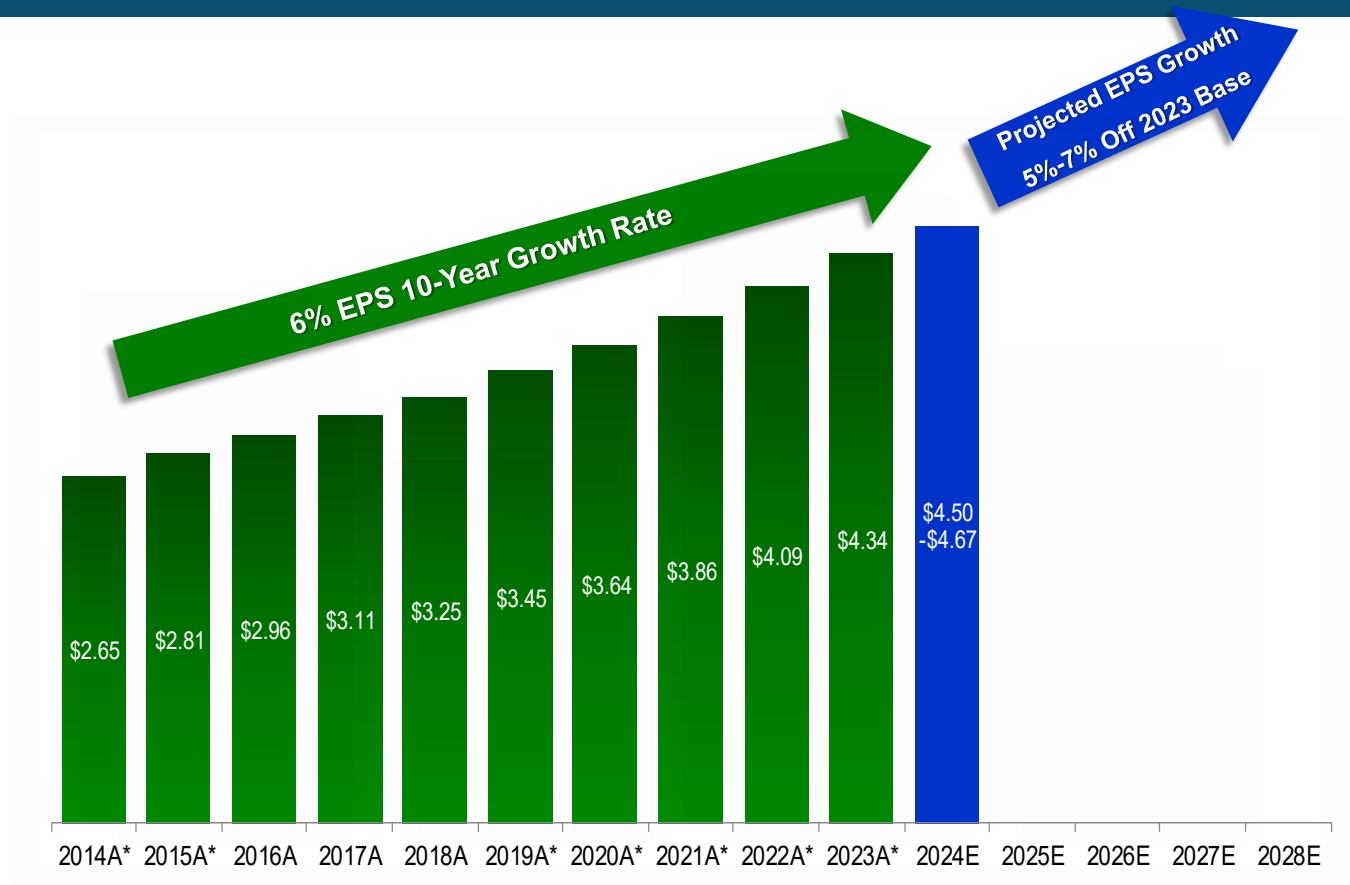


* Reflects non-GAAP results, excludes nonrecurring charges

Serving Our Customers' Needs Today, Tomorrow, and for Years to Come

Delivering Clean, Reliable Energy and Water

Delivering for Customers Today…

Electric Reliability



Gas Pipeline Safety



Storm Response



Enabling the Clean Energy Future

…Preparing for Customers Needs Tomorrow

Renewable Energy



Electric Transmission



Geothermal Pilot



APPENDIX

Status of State and Federal Regulatory Reviews

Electric Transmission (Federal Energy Regulatory Commission) 43% of 2023 regulated earnings

- Annual formula rate filing for electric transmission rates submitted to FERC on July 31st
- Pending FERC decision on New England transmission ROEs dating back to 2011 in 4 open cases
  - Earnings reflect allowed base ROE of 10.57% plus a 50bps adder for RTO membership and maximum ROE for any single project of 11.74%

Electric Distribution (CT PURA, MA DPU, NHPUC) 40% of 2023 regulated earnings

- CL&P: Settlement approved in October 2021
  - No base rate change could have occurred 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
  - Authorized capital structure of 53.21% common equity and authorized ROE of 9.8%
  - Performance-based ratemaking approved for a 5-year term
  - First Base Distribution Revenue Increase of Performance-Based Rate Plan, totaling $105 million effective January 1, 2024
- PSNH: Operating under rate settlement that took effect in January 2021
  - The last of three step increases was effective November 2022

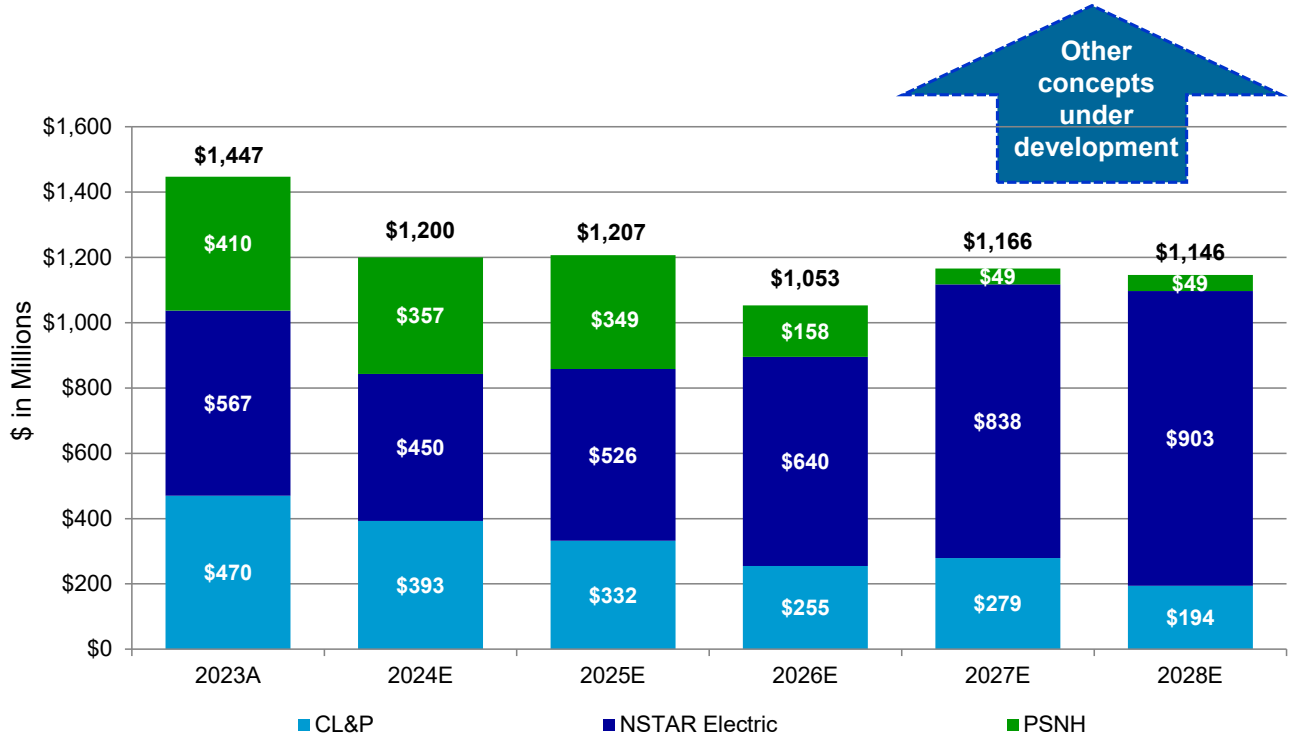
Natural Gas Distribution (CT PURA, MA DPU) 15% of 2023 regulated earnings

- 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
  - Eversource Gas of MA settlement reflects a base distribution change on November 1, 2024, reflecting capital investments through 2023
- Yankee Gas prior rate case occurred in 2018
  - Certain reconciling mechanisms continue to operate, such as revenue decoupling and gas system improvement

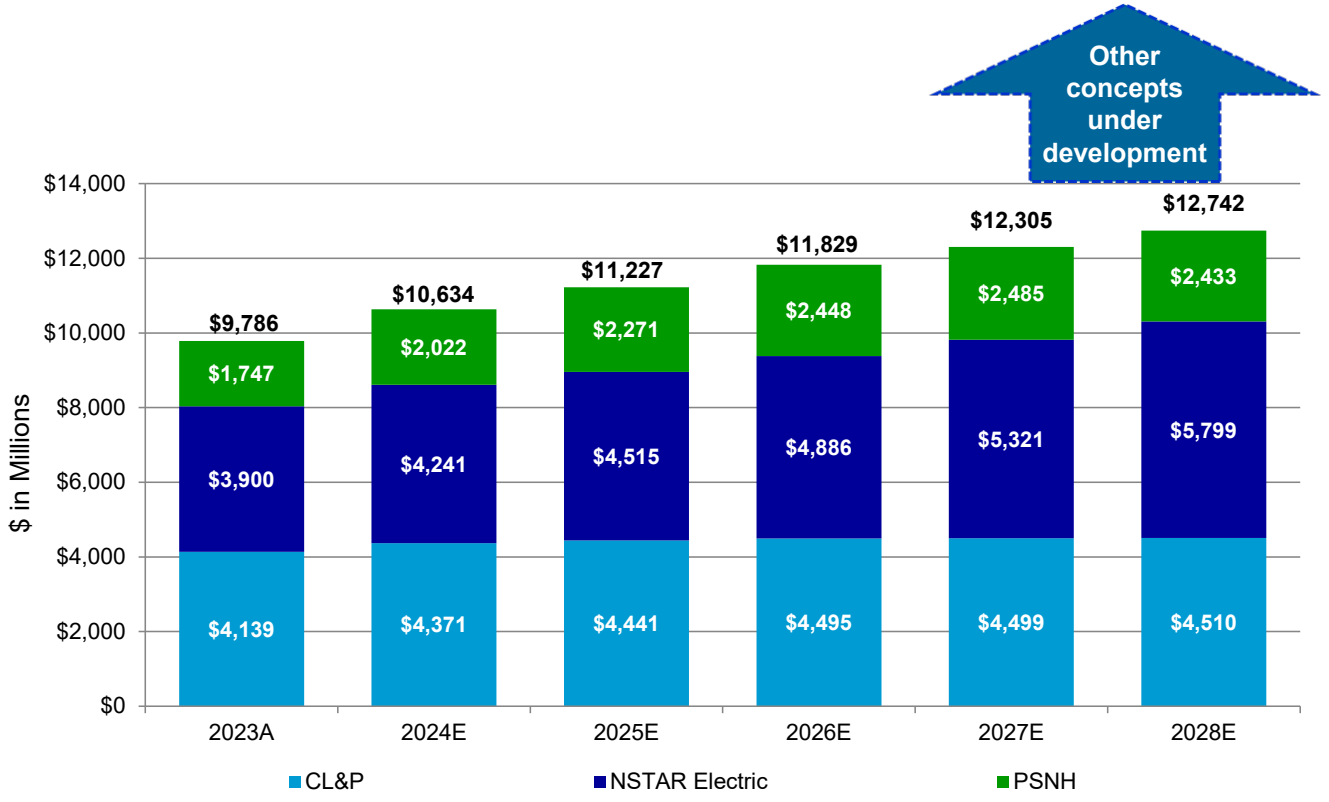
Aquarion CT: (CT PURA) 2% of 2023 regulated earnings

- Rate case appeal pending Superior Court decision; Permanent stay granted

Projected Transmission Capital Expenditures



Transmission Rate Base Growth Projections



MA Clean Energy Projects



Networked Geothermal Pilot

- Installation work progressing
- Target on-line in Q2 2024



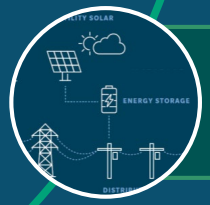
Massachusetts Solar Project

- Expanded solar ownership opportunities
- First three projects under DPU review



Distributed Energy Resources

- First cluster for interconnection upgrades approved, awaiting decisions on remaining five clusters
- Targeting completion of these projects four years from the decision dates



Electric Sector Modernization Plan

- Three new investments proposed over a 10-year period to improve Resiliency of our system, integrating additional Solar, and a Technology Platform to enable resources to provide grid reliability services

2023 Parent Debt and Equity Issuances and Maturities

2023 & January 2024 Debt Issuances

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
Parent	$800M @ 5.95%	Feb 1, 2029
Parent	$350M @ 5.00%	Jan 1, 2027
Parent	$650M @ 5.50%	Jan 1, 2034

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

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 in 2023

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 950,000 shares issued in 2022
- Approximately 1.1M additional shares issued in 2023

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ENERGY

BRINGS US

TOGETHER



CUSTOMER



COMMUNITY



EMPLOYEE



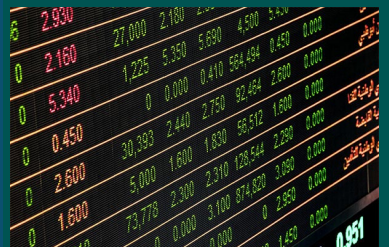
FINANCIAL

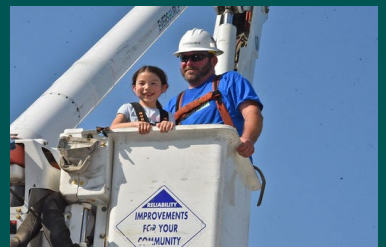


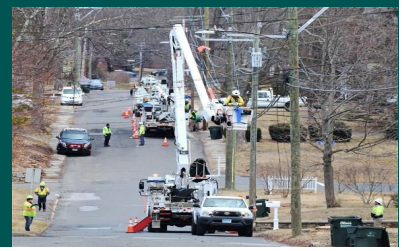
CLEAN ENERGY



RELIABILITY







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 charges for the offshore wind investments 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 charges for the offshore wind investments 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. 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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.

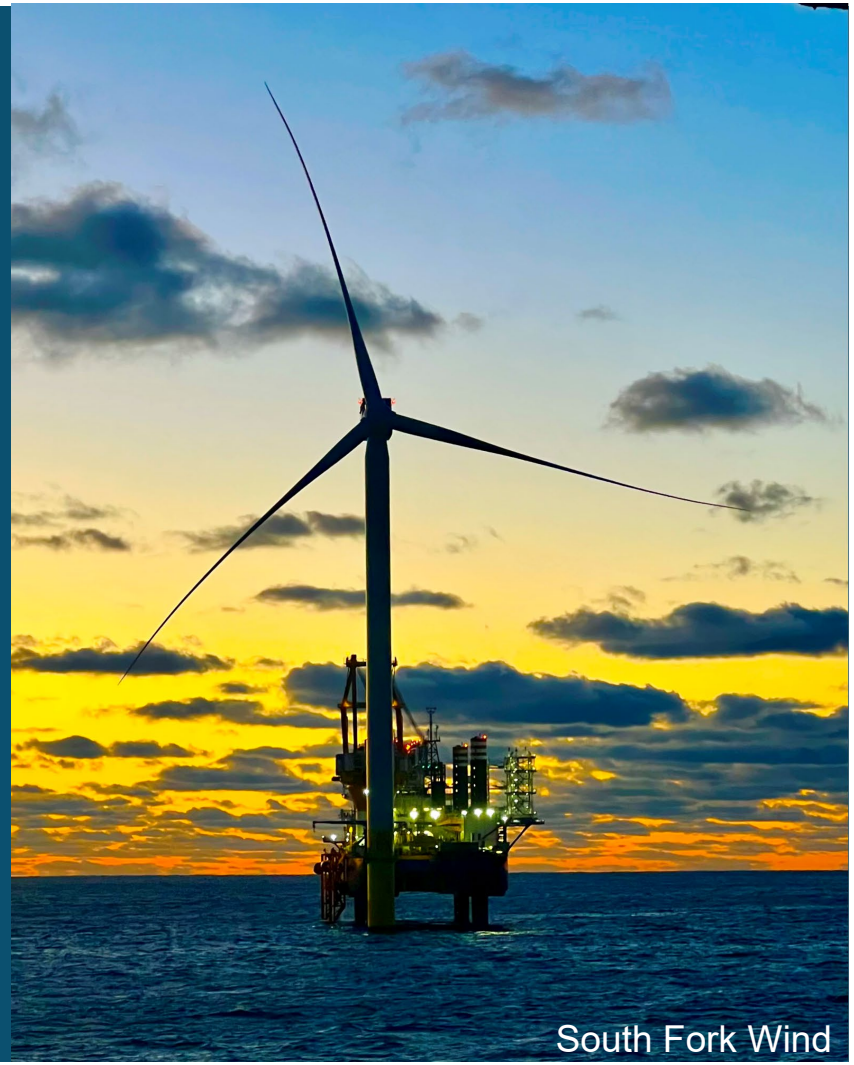
Offshore Wind Update

Sale Process

- We have entered into two agreements for the sale of our offshore wind investments
  - South Fork Wind and Revolution Wind: Global Infrastructure Partners (GIP)
  - Sunrise Wind: Ørsted
- South Fork tax equity investment will remain with Eversource
- Impairment charge reflects current fair value of the projects:
  - Includes abandonment assumption of Sunrise Wind

Construction Update

- Installation completed in February 2024
- South Fork Wind commenced power delivery to LIPA in November 2023



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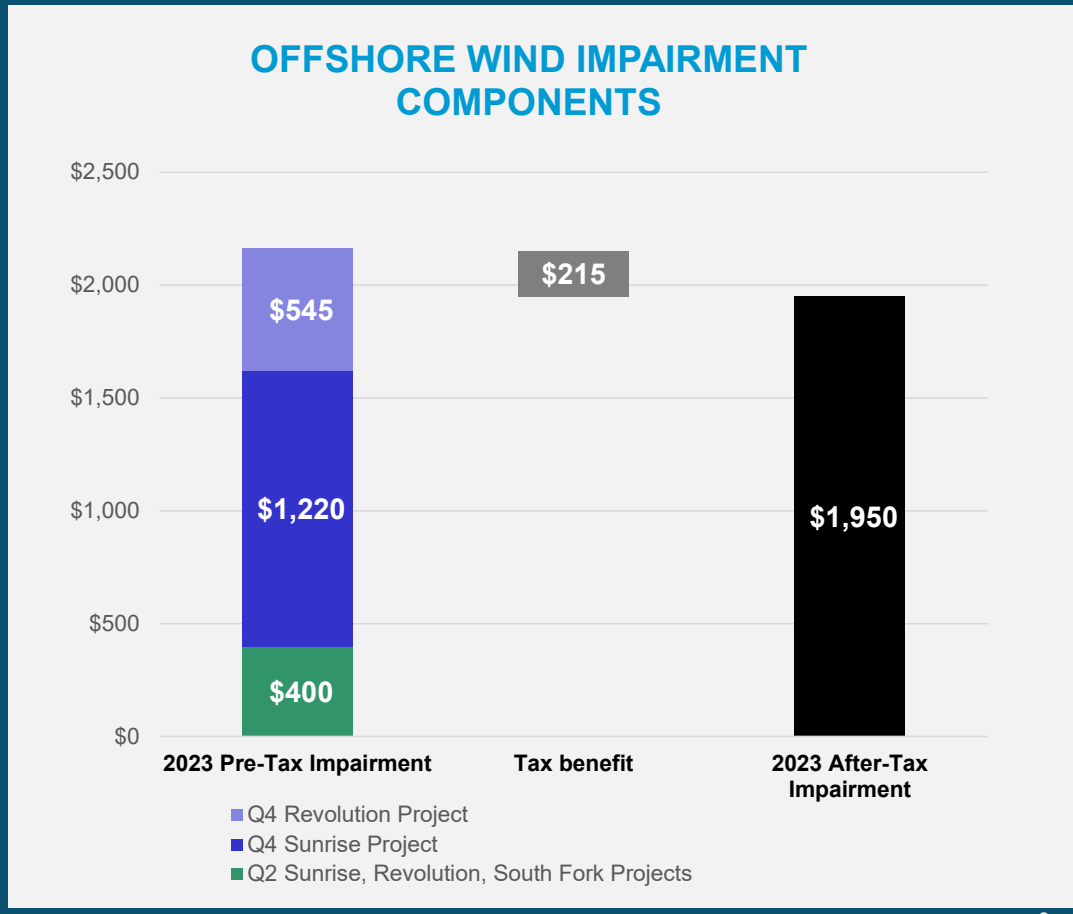

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Total		~$1.6 billion
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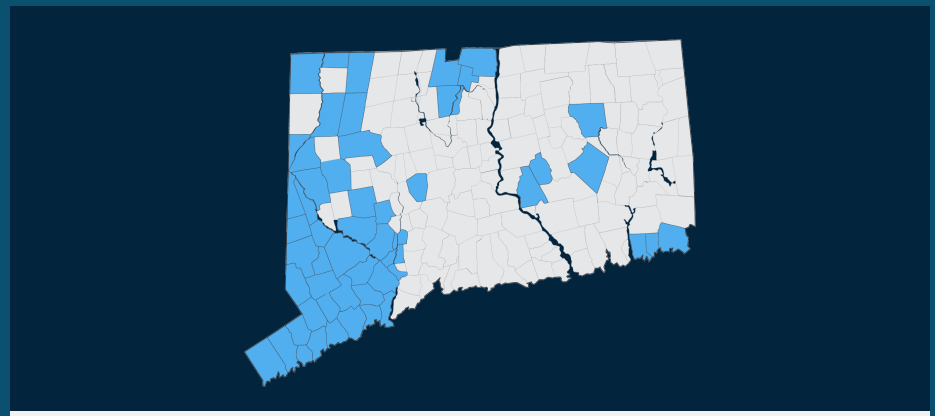
New England's largest investor-owned water utility

- Approx. 241,000 customers in CT, MA & NH
- ~92% of customers based in CT
- 2023 rate base of $1.3 billion; represents 4% of ES consolidated
- 2023 Net Income of $33 million; represents 2% of ES consolidated



Balance Sheet

- Book equity: $1.3 billion
- Goodwill: $960 million
- Debt: $926 million
- Completed acquisition December 2017

Financial and Operational Excellence



ELECTRIC RELIABILITY

Average months between interruptions (MBI)

22.3

System average interruption duration (SAIDI)

58.6

Top Decile Among Peers

SAFETY

Injury rate per 100 employees (DART)

0.8

Better Than Industry Average 20% Reduction from 2022

GAS RESPONSE

On-time emergency response

98.0%

Exceeds Mandated Emergency Response Requirements

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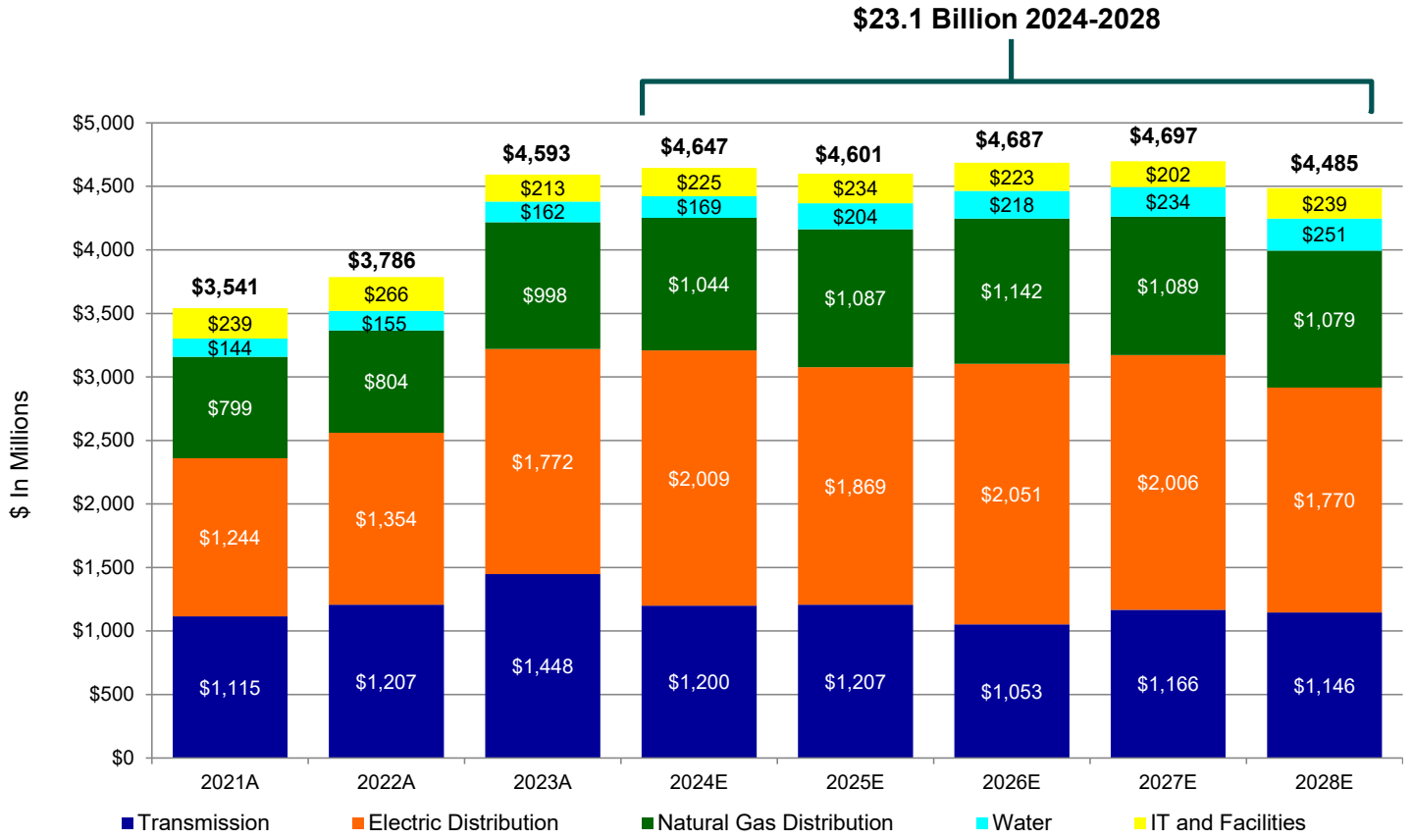

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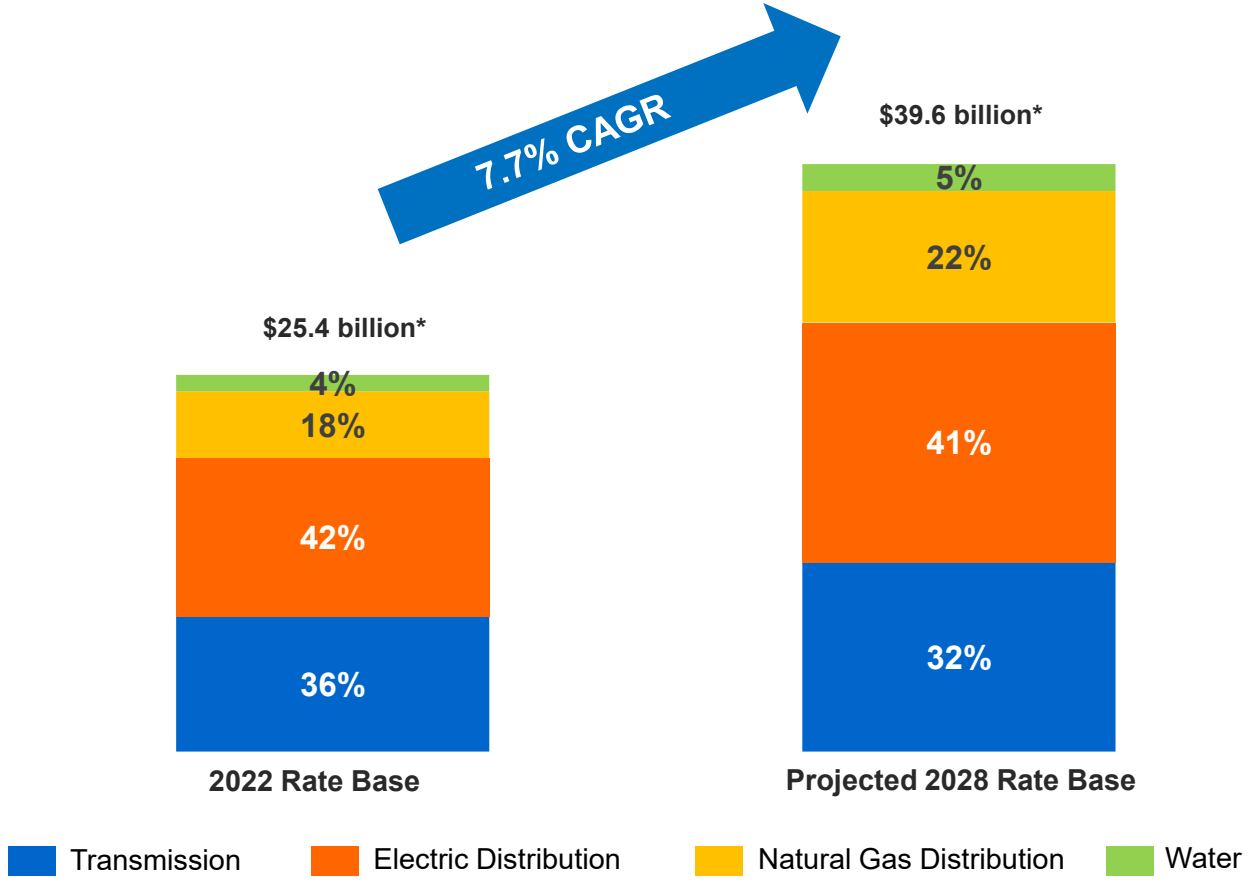

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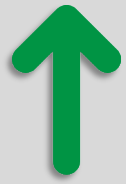

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- Share dilution

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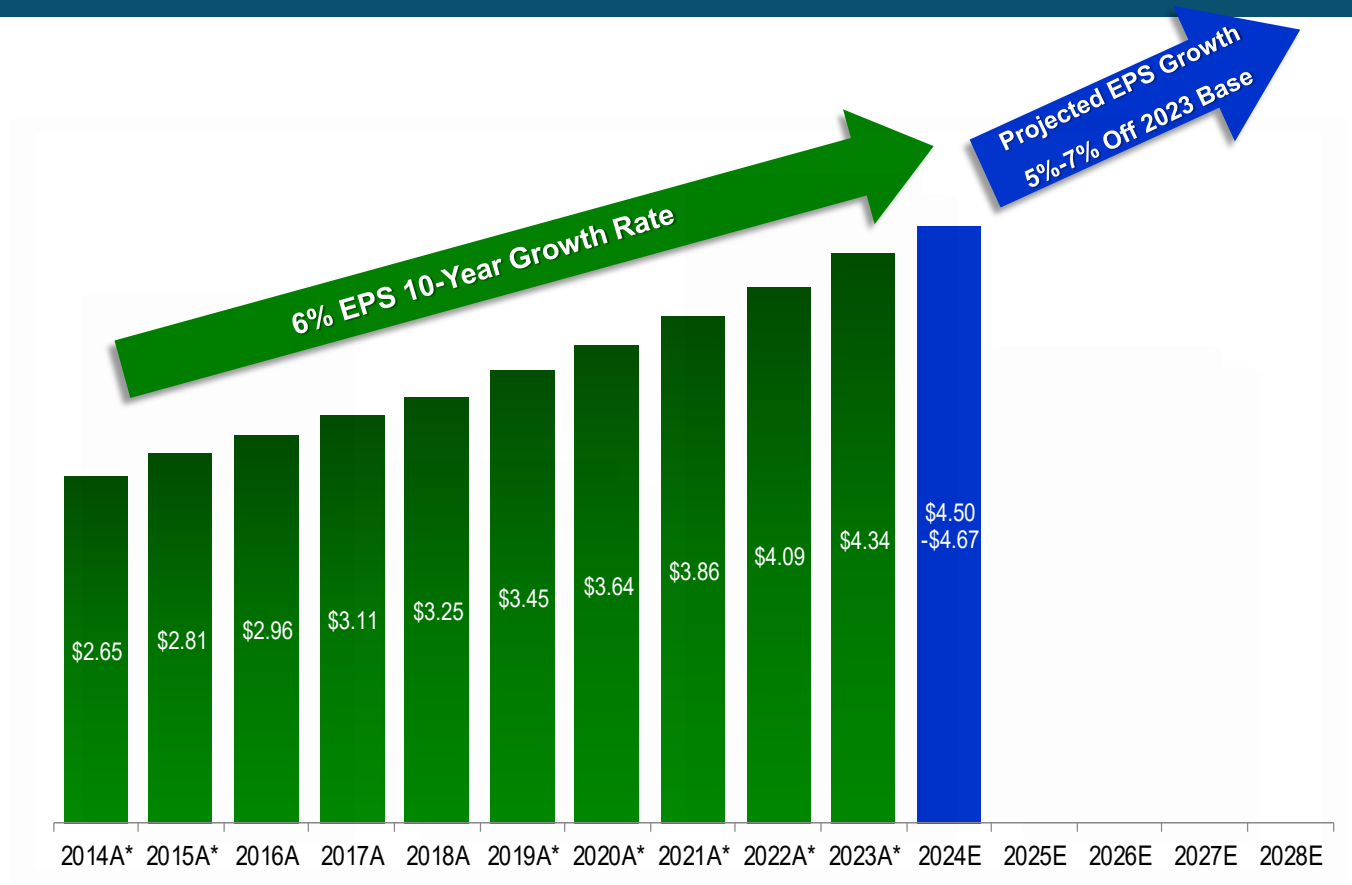

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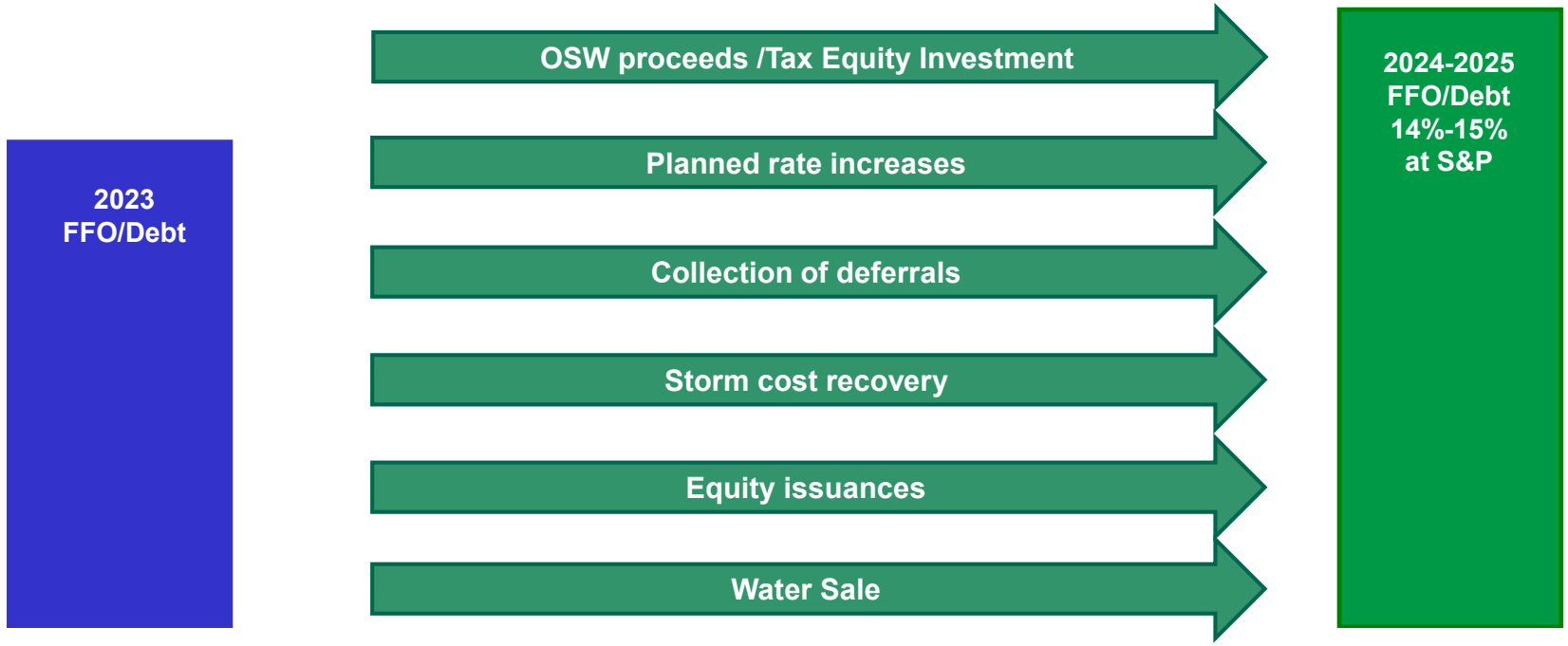
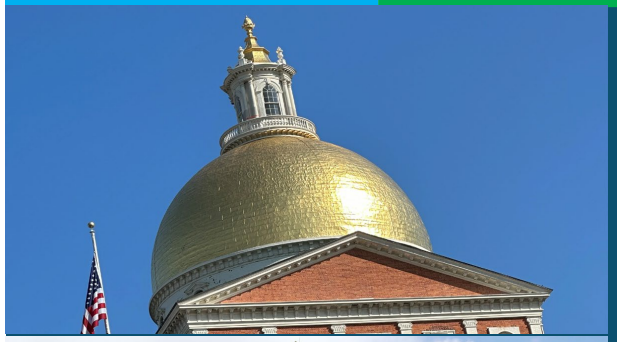
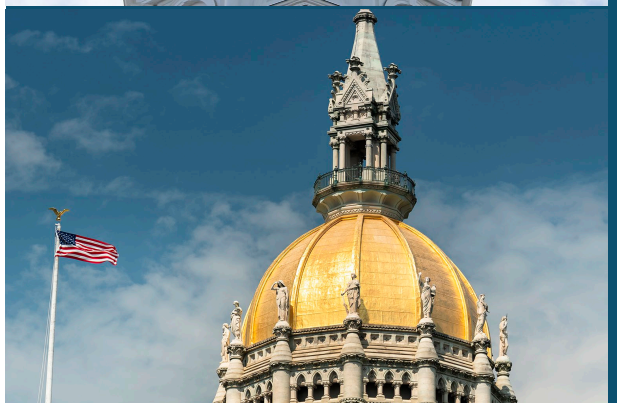
Funds From Operations to Debt 2023-2025 Drivers









Regulatory Update

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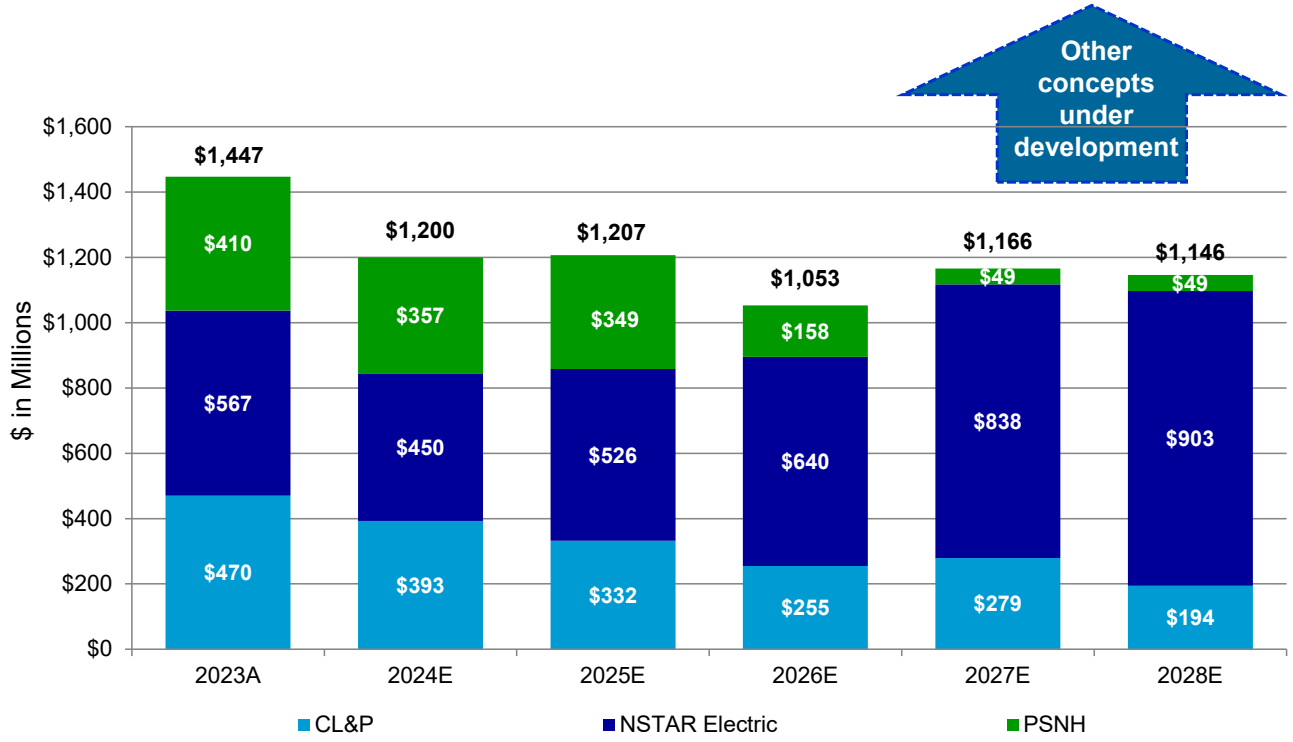
Aquarion CT: (CT PURA) 2% of 2023 regulated earnings

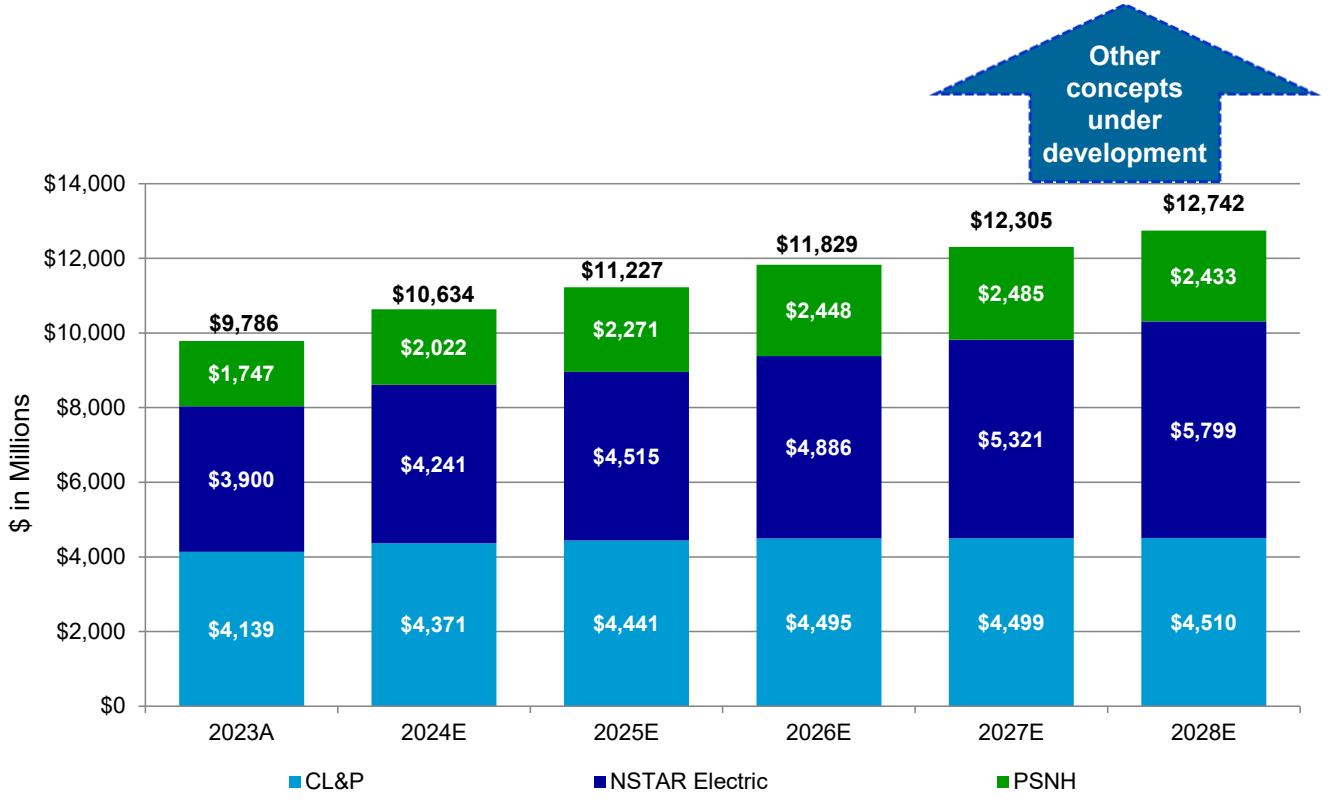
- Rate case appeal pending Superior Court decision; Permanent stay granted

APPENDIX

Projected Transmission Capital Expenditures



Transmission Rate Base Growth Projections



Enabling the Clean Energy Future for Our Customers

- Electrification plans result in New England electric demand more than doubling by 2050
- New England winter peak electric demand is expected to more than triple by 2050
- New England electric demand growth has been relatively flat over the past decade

Massachusetts

- **Electric Sector Modernization Plan**
- **Future of Gas**
- **Geothermal Pilot**



Connecticut

- **Engaging with stakeholders to advance Connecticut's clean energy goals**



New Hampshire

- **Evaluating Benefits of Clean Energy Projects such as Large-Scale Solar**
- **Discussing Performance-Based Ratemaking**



MA Clean Energy Projects



Networked Geothermal Pilot

- Installation work progressing
- Target on-line in Q2 2024



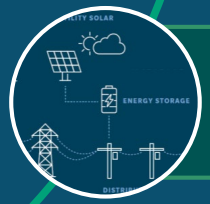
Massachusetts Solar Project

- Expanded solar ownership opportunities
- First three projects under DPU review



Distributed Energy Resources

- First cluster for interconnection upgrades approved, awaiting decisions on remaining five clusters
- Targeting completion of these projects four years from the decision dates



Electric Sector Modernization Plan

- Three new investments proposed over a 10-year period to improve Resiliency of our system, integrating additional Solar, and a Technology Platform to enable resources to provide grid reliability services

2023 Parent Debt and Equity Issuances and Maturities

2023 & January 2024 Debt Issuances

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
Parent	$800M @ 5.95%	Feb 1, 2029
Parent	$350M @ 5.00%	Jan 1, 2027
Parent	$650M @ 5.50%	Jan 1, 2034

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

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 in 2023

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 950,000 shares issued in 2022
- Approximately 1.1M additional shares issued in 2023

Eversource is an Industry Leader in Environmental, Social, and Governance

ENVIRONMENTAL HIGHLIGHTS

Reducing GHG Emissions From Our Operations and In The Region

- Carbon Neutral By 2030
- Commitment to a Science Based Target
- Industry-leading energy efficiency programs
- Utility-owned solar
- Offshore wind interconnection
- Reducing high dependence on fossil fuels through EV infrastructure buildout, heating conversions
- Enabling third-party renewable buildout

SOCIAL HIGHLIGHTS

Actions That Care for People and Engage Stakeholders

- Developing a workforce that fully reflects the diversity of the people and communities we serve
- Created strategic workplans as part of the annual business and workforce planning process to address immediate and long-range needs to ensure that we acquire, develop, and retain excellent talent
- Committed to the health and economic well-being of the residents, businesses and institutions we serve

GOVERNANCE HIGHLIGHTS

Expanded Board Governance, Environmental and Social Responsibility Committee Charter

- Committee responsibilities include oversight of climate, environmental, human capital management and social responsibility strategy, targets, performance, and related public reporting
- ESG corporate performance metric reported to Board
- Newly created Climate Scorecard used to report progress against targets and management strategies for climate impacts to the business

EVERSOURCE | EVERSOURCE ENERGY JP MORGAN CONFERENCE

ENERGY
BRINGS US
TOGETHER



CUSTOMER



COMMUNITY



EMPLOYEE



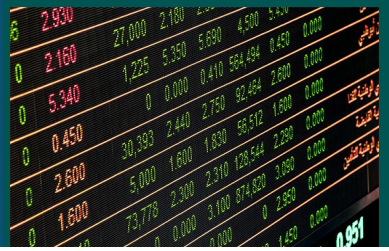
FINANCIAL

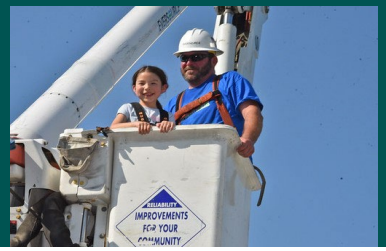


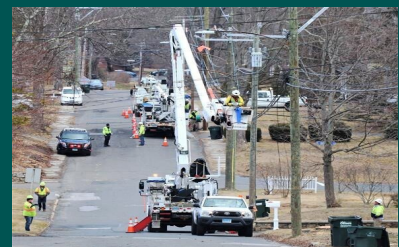
CLEAN ENERGY



RELIABILITY







Safe Harbor Statement

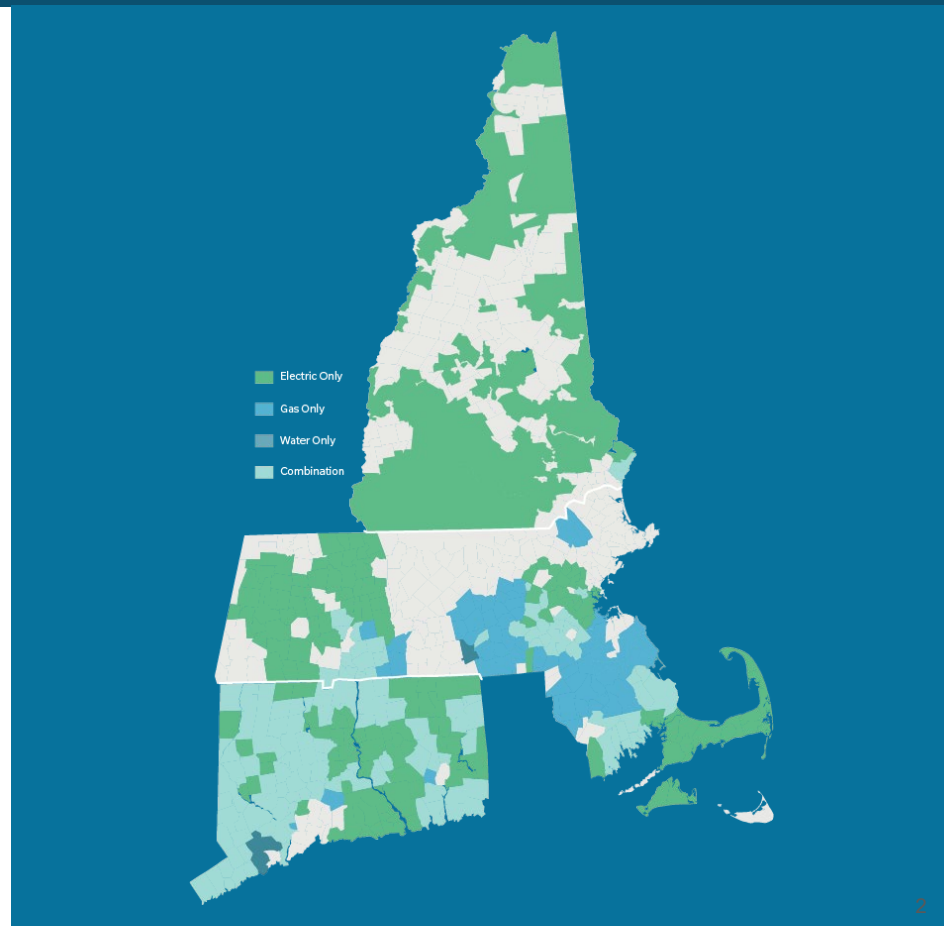
All per-share amounts in this presentation are reported on a diluted basis. The only common equity securities that are publicly traded are common shares of Eversource Energy. The earnings discussion includes financial measures that are not recognized under generally accepted accounting principles (non-GAAP) referencing earnings and EPS excluding the impairment charges for the offshore wind investments 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 charges for the offshore wind investments 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; our ability to complete the offshore wind investments sales process on the timelines, terms and pricing we expect; if we and the potential purchasers are unable to reach the definitive agreements necessary to consummate the purchase and sale transactions; if Sunrise Wind does not win in the OREC contract solicitation process; if we are unable to qualify for investment tax credits related to these projects; if we experience variability in the projected construction costs of the offshore wind projects, if there is a deterioration of market conditions in the offshore wind industry; and if the projects do not commence operation as scheduled or within budget or are not completed, 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; 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.

Eversource – Largest New England Utility

Eversource

Electric Customers	3.31 million
Natural Gas Customers	895,000
Water Customers	241,000
Employees	10,200
Assets	$56 billion

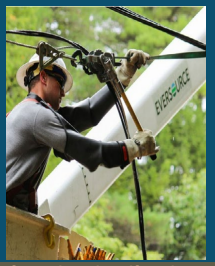


A Unique Investment Opportunity

- Projected long-term EPS growth: In the 5% - 7% from core business
  - Electric transmission growth platform, about 35% of rate base
  - Continued O&M discipline
  - Natural gas system upgrades that include replacement of aging infrastructure, significantly reducing methane emissions
- Projected dividend growth in line with earnings growth
- Growth driven from implementing progressive state policies on reducing emissions, and accelerating adoption of clean resources, making our delivery systems more resilient to severe weather events and other impacts of climate change
- Strong financial condition with solid credit ratings
- Top-tier operating performance
- A strong, experienced management team with a proven track record


Transmission


Cost Control



Electric Distribution

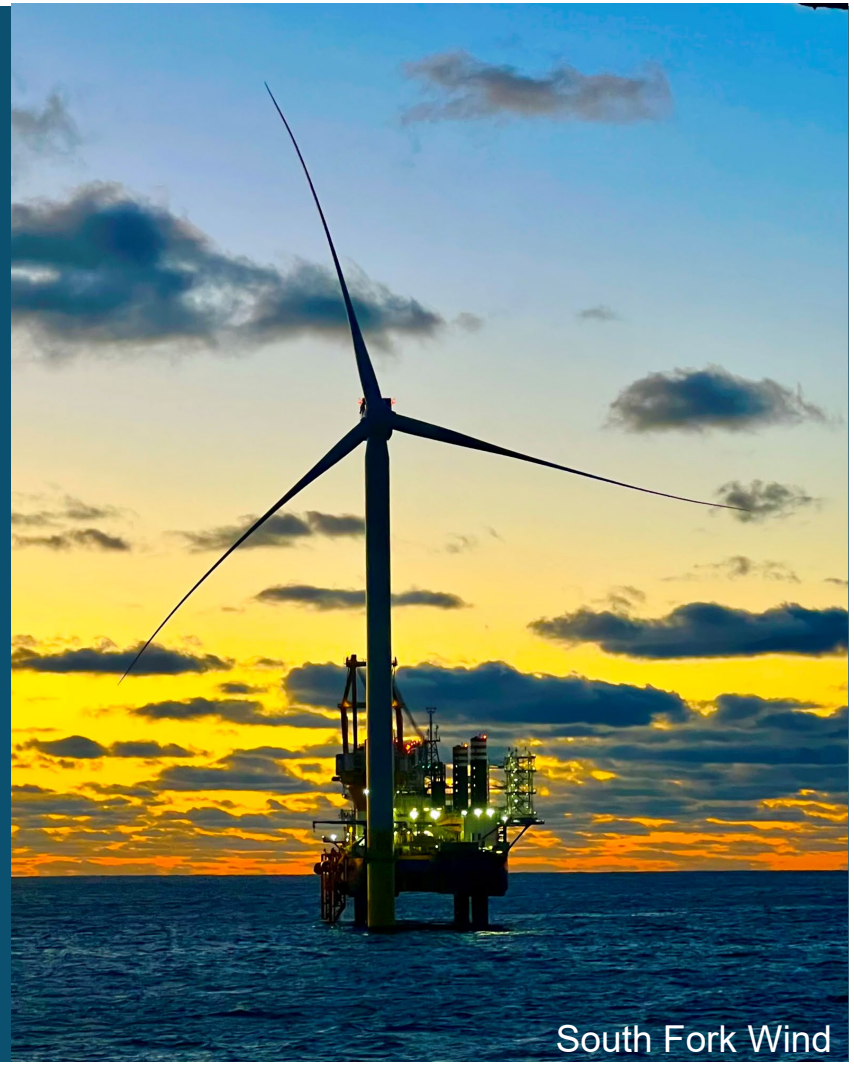
Offshore Wind Update

Sale Process

- We have entered into two agreements for the sale of our offshore wind investments
  - South Fork Wind and Revolution Wind: Global Infrastructure Partners (GIP)
  - Sunrise Wind: Ørsted
- South Fork tax equity investment will remain with Eversource
- Impairment charge reflects current fair value of the projects:
  - Includes abandonment assumption of Sunrise Wind

Construction Update

- Installation completed in February 2024
- South Fork Wind commenced power delivery to LIPA in November 2023



South Fork Wind

2023 Offshore Wind Impairments Drivers

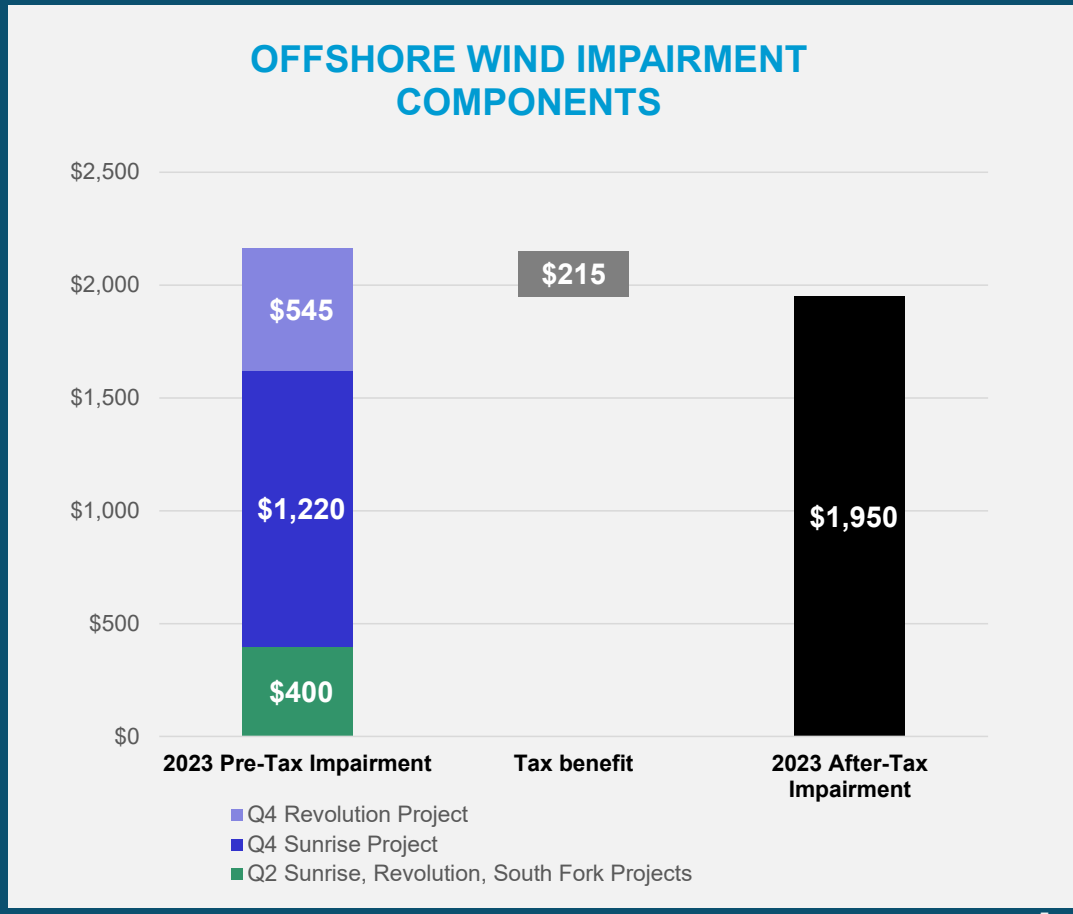
2023 Pre-Tax Impairment: ~$2.17 Billion

Q2: $400 Million

- Lower sale proceeds from the three offshore wind projects

Q4: $1.77 Billion

- ~$1.22 Billion related to Sunrise Wind:
  - $800 million in additional charges assuming Sunrise Wind abandonment
  - $420 million related to lower sales proceeds and higher project costs
- ~$545 Million related to Revolution Wind:
  - Lower sales proceeds and higher project costs



Offshore Wind Fair Value by Project

(Millions of Dollars)	Sunrise Wind Project	Revolution Wind Project	South Fork Wind Project	Total
Carrying Value as of December 31, 2023, before Impairment Charge	$700	$800	$300	~$1,800
Fourth Quarter 2023 Impairment Charge	~$(1,220)	~$(545)	$0	~$(1,765)
Projects Fair Value as of December 31, 2023	~$(520)	~$255	$300	~$35
South Fork Tax Equity as of December 31, 2023				~$480
Offshore Wind Fair Value Investments as of December 31, 2023				~$516

Offshore Wind Sales Proceeds

South Fork and Revolution Sale Proceeds

- Realization of ~$1.1 billion for 50% interest in South Fork and Revolution Wind Projects in 2024
  - Includes $170 million of the 10 percent ITC adder for Revolution Wind project

South Fork Tax Equity Investment

- Realization of ~$500 million over the next 24 months

Sunrise Sale Proceeds

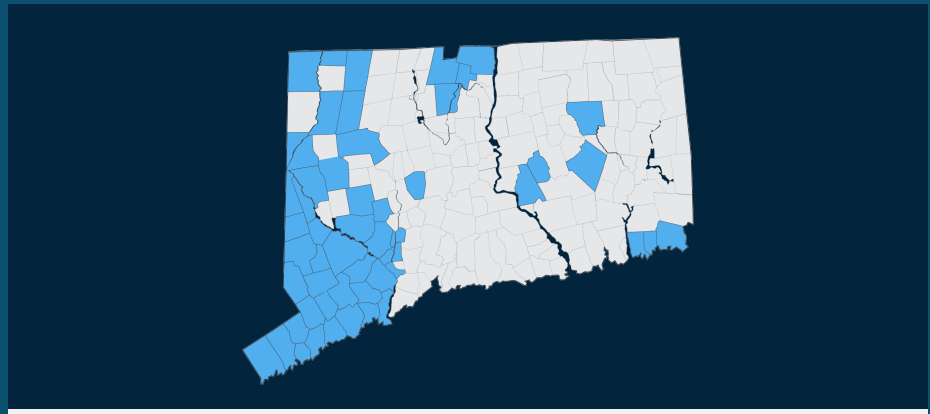
- Sunrise won the 4th Offshore Wind Solicitation in New York in February 2024

Expect to monetize majority of cash flow in 2024

Cash Inflows		
Description	Timing	Amount
Revolution and South Fork Wind Projects	2024 (At Sale Close)	$930 million
ITC Adder for Revolution Wind	2024 (At Sale Close)	$170 million
South Fork Tax Equity Investment	2024 and 2025	~$500 million
Total		~$1.6 billion
Sunrise Sale	2024 and 2025	Not Disclosed

New England's largest investor-owned water utility

- Approx. 241,000 customers in CT, MA & NH
- ~92% of customers based in CT
- 2023 rate base of $1.3 billion; represents 4% of ES consolidated
- 2023 Net Income of $33 million; represents 2% of ES consolidated



Balance Sheet

- Book equity: $1.3 billion
- Goodwill: $960 million
- Debt: $926 million
- Completed acquisition December 2017

Financial and Operational Excellence



ELECTRIC RELIABILITY

Average months between interruptions (MBI)

22.3

System average interruption duration (SAIDI)

58.6

Top Decile Among Peers

SAFETY

Injury rate per 100 employees (DART)

0.8

Better Than Industry Average 20% Reduction from 2022

GAS RESPONSE

On-time emergency response

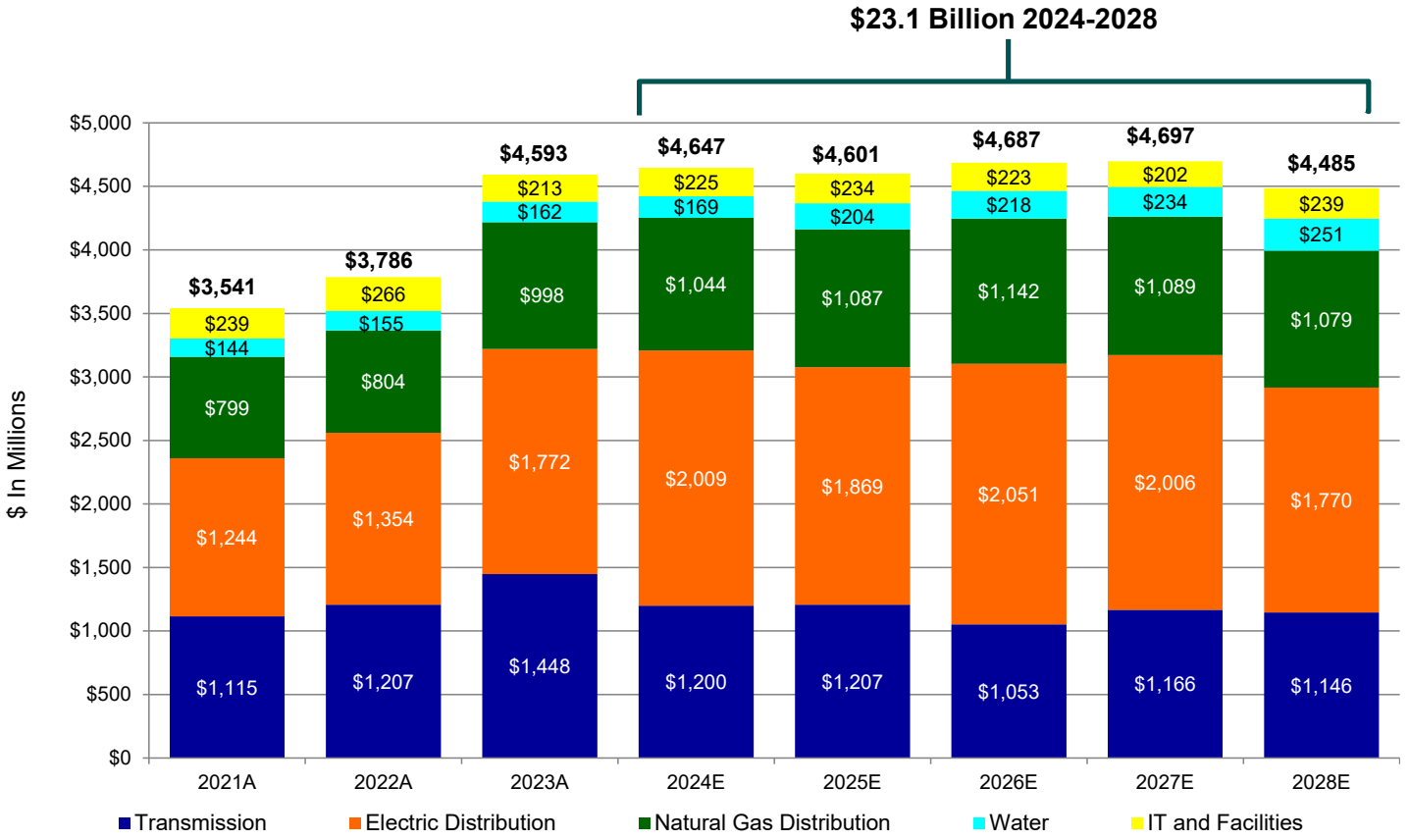
98.0%

Exceeds Mandated Emergency Response Requirements

2023 vs. 2022 Financial Results

	4Q 2023	4Q 2022	4Q Change	Full Year 2023	Full Year 2022	Full Year Change
Electric Transmission	$0.47	$0.40	$0.07	$1.84	$1.72	$0.12
Electric Distribution	0.30	0.28	0.02	1.74	1.71	0.03
Natural Gas Distribution	0.22	0.25	(0.03)	0.64	0.67	(0.03)
Water Distribution	0.01	0.02	(0.01)	0.09	0.11	(0.02)
Parent & Other (Non-GAAP)	(0.05)	(0.03)	(0.02)	0.03	(0.12)	0.15
EPS, Ex. Wind Impairment, Transition/Transaction and Other Costs (Non-GAAP)	$0.95	$0.92	$0.03	$4.34	$4.09	$0.25
Wind Impairment, Transition/Transaction and Other Costs	(4.63)	0.00	(4.63)	(5.60)	(0.04)	(5.56)
Reported EPS (GAAP)	$(3.68)	$0.92	$(4.60)	$(1.26)	$4.05	$(5.31)

Projected Capital Expenditures for Core Businesses



$1.6 Billion Increase in 2024-2027 Core Business Investments Since February 2023 Plan

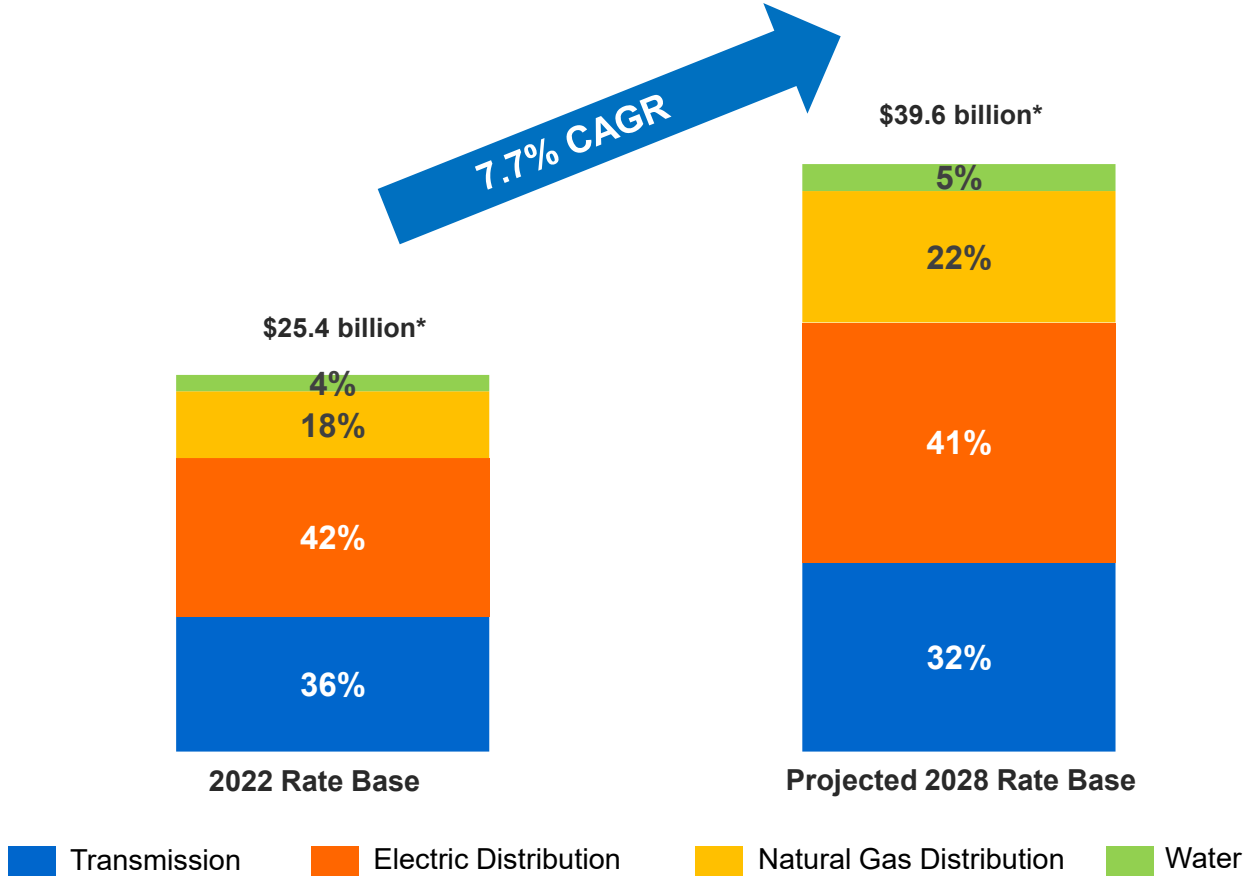
Increased Investment Needs to Better Serve Our Customers



NOT INCLUDED

- ESMP incremental spend in MA
- AMI, Energy Storage, Grid Modernization in CT
- Significant onshore grid enhancements to enable offshore wind resources to reach load centers
- Clean technology investments for natural gas alternatives

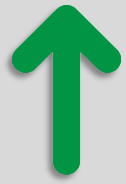
Rate Base Growth Driven by Core Businesses – Current and Future



* Rate base estimates exclude certain CWIP balances which totaled approximately $1.3 billion at the end of 2022 and are expected to increase to approximately $2.6 billion by the end of 2028

2024 EPS Guidance: $4.50 - $4.67

Key 2024 Earnings Drivers

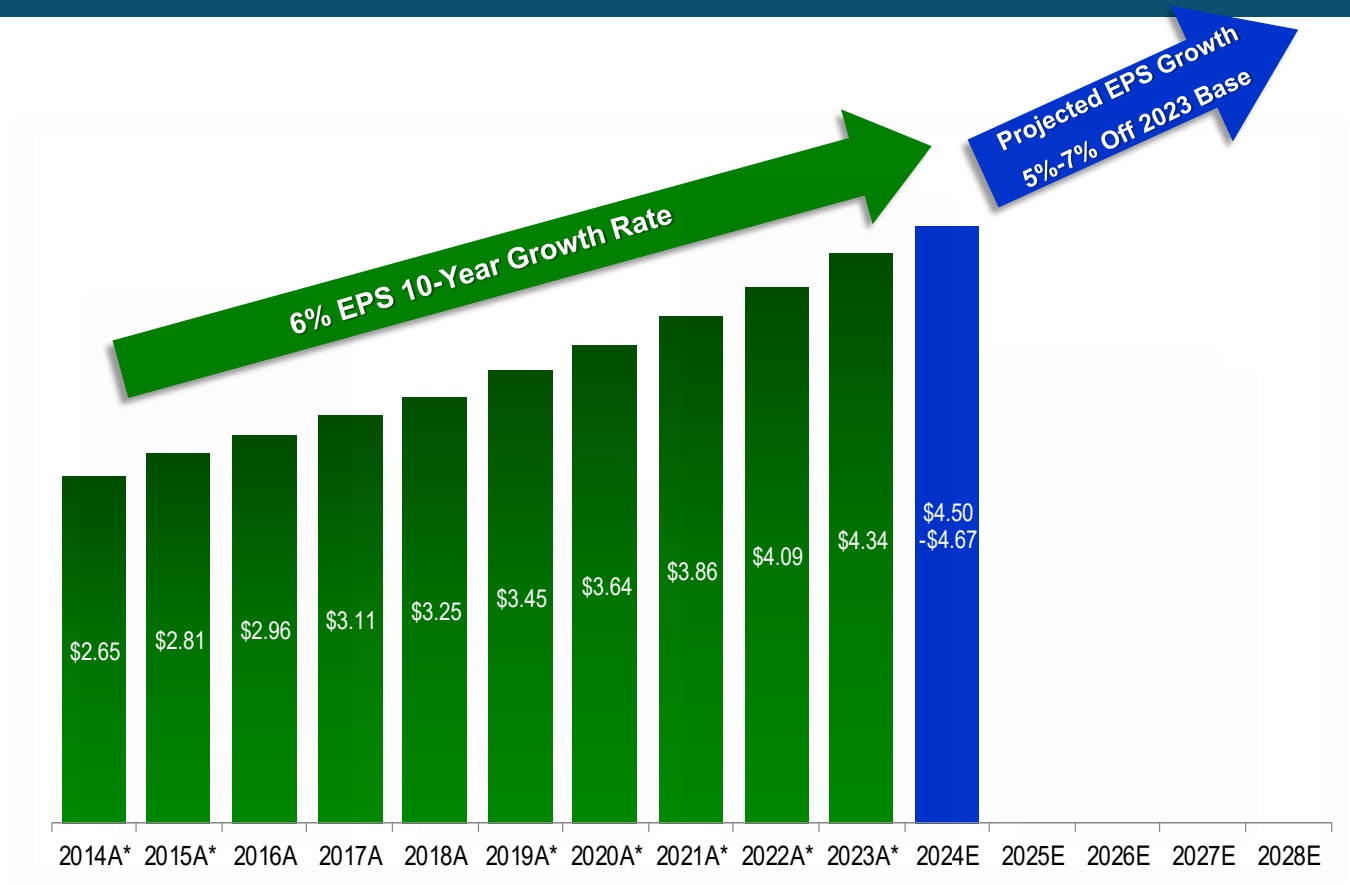


- Transmission capital investments
- Base rate changes in MA and NH
- Lower operations and maintenance expenses
- Lower effective tax rate



- Higher depreciation and property taxes from increased investment
- Higher interest expense
- Share dilution

Well Performing Core Businesses Drive Long-Term EPS and Dividend Growth of 5 – 7% Through 2028



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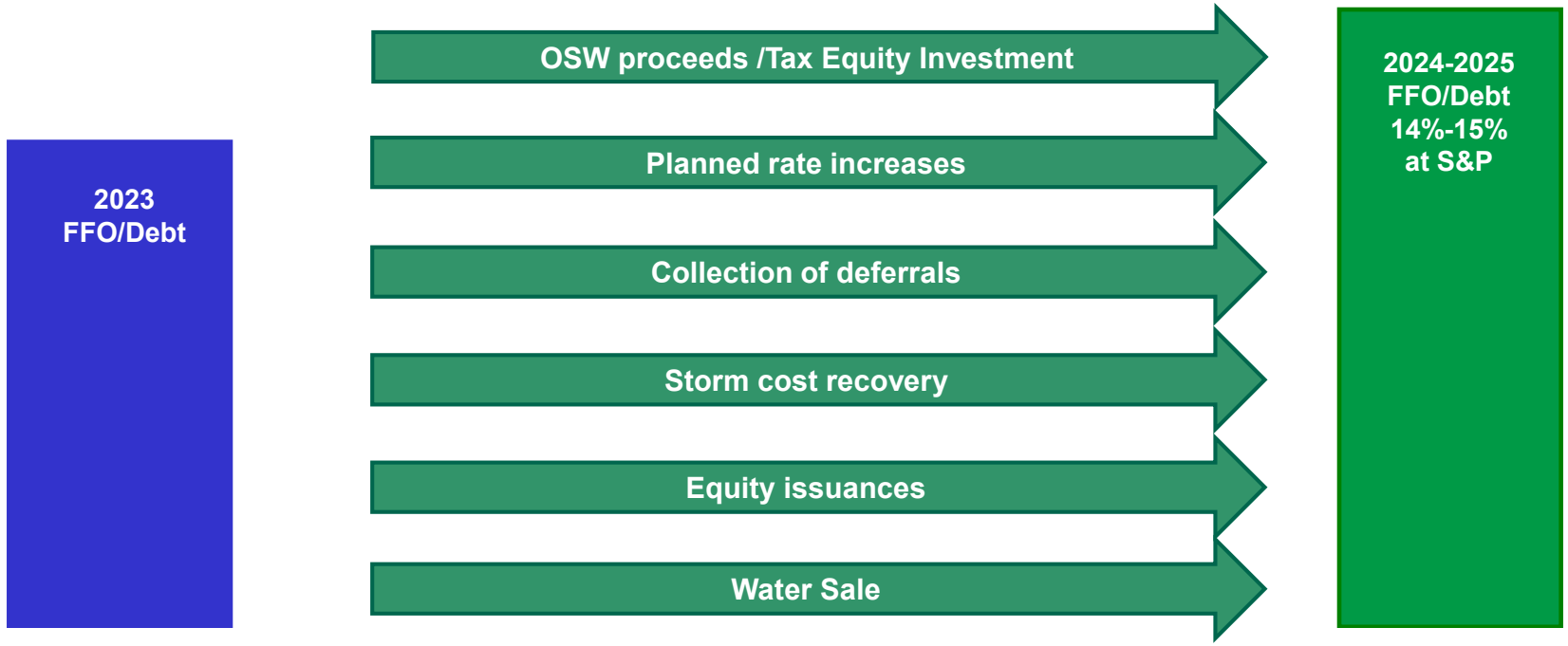

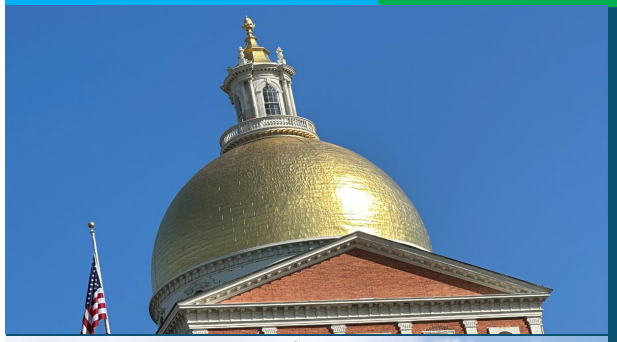



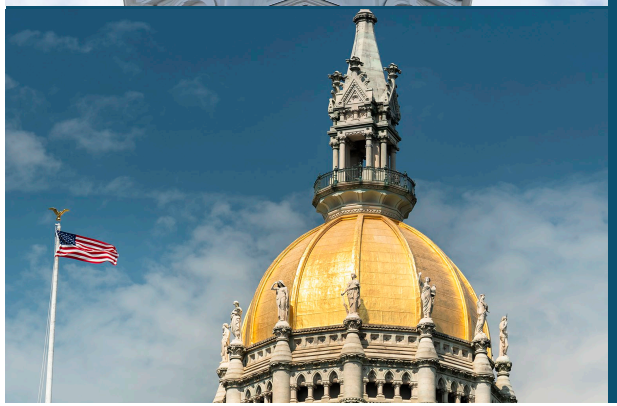

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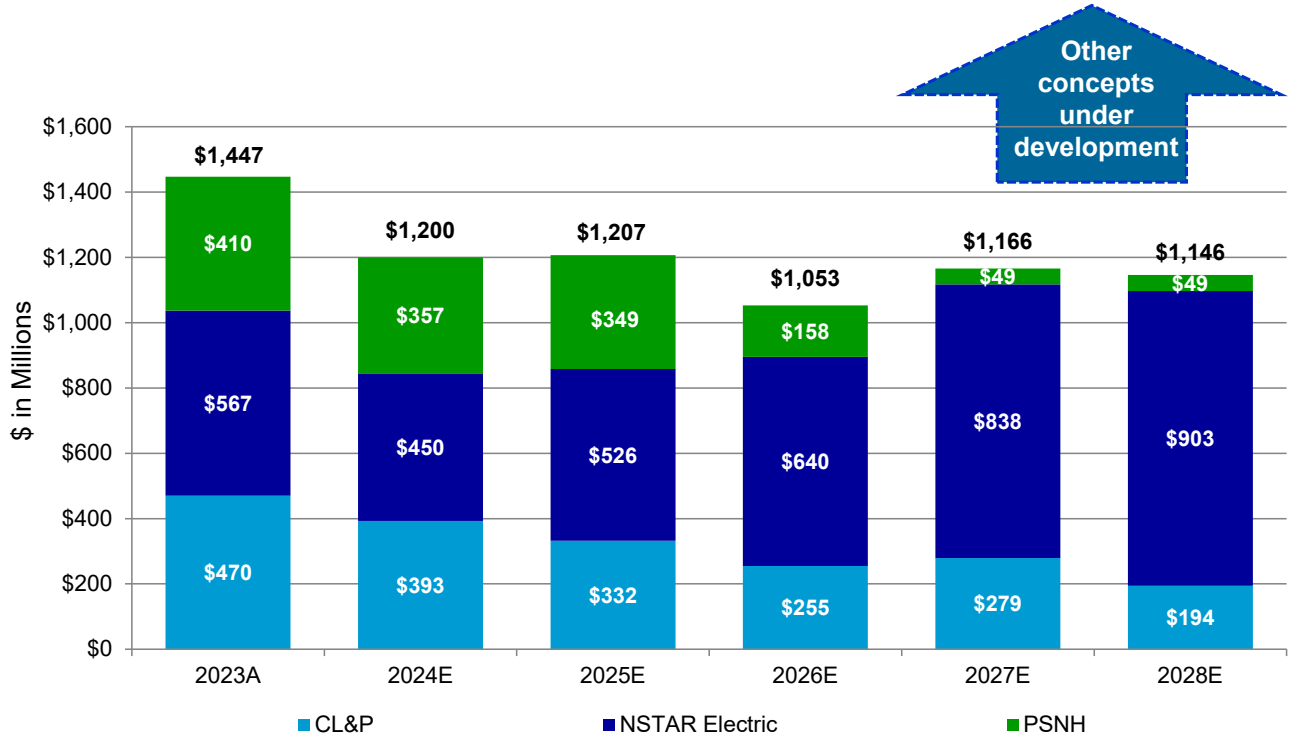
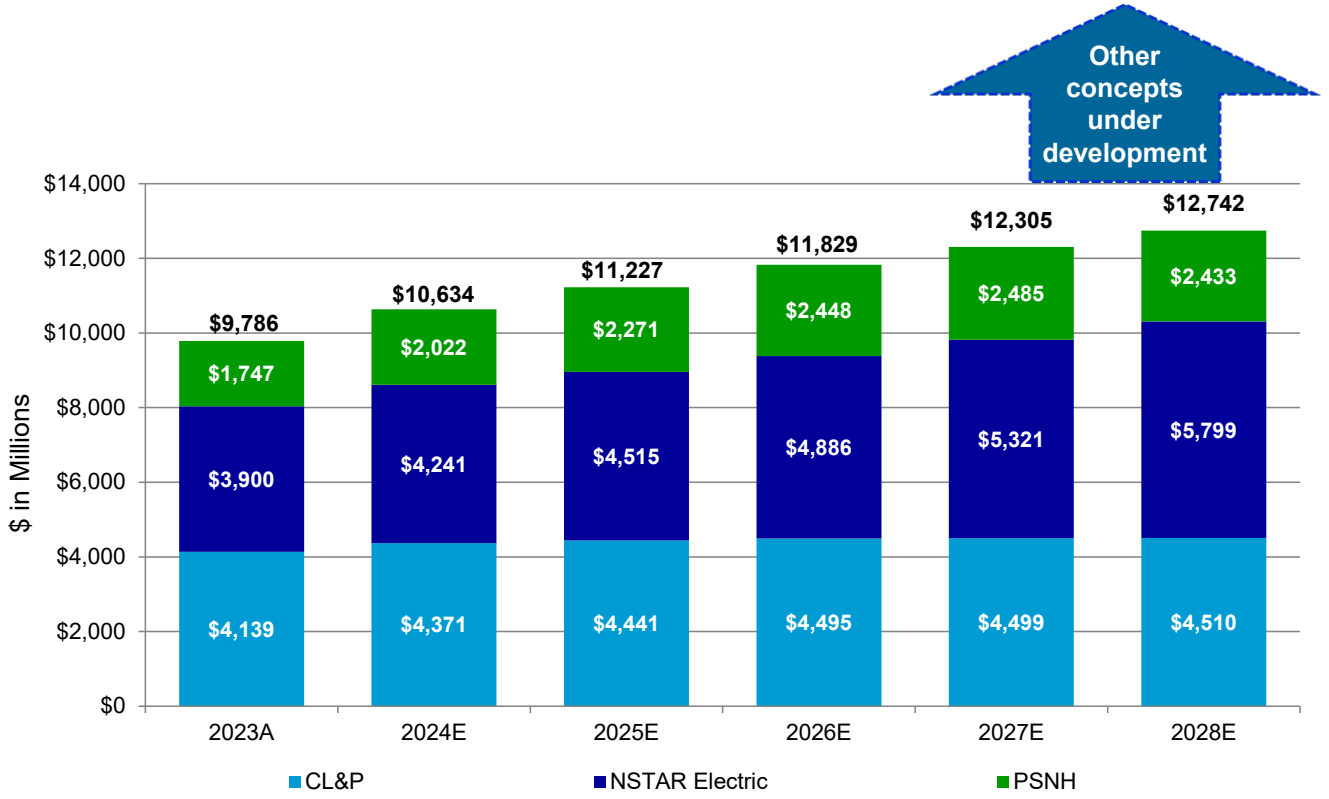
APPENDIX

Projected Transmission Capital Expenditures



Transmission Rate Base Growth Projections



Enabling the Clean Energy Future for Our Customers

- Electrification plans result in New England electric demand more than doubling by 2050
- New England winter peak electric demand is expected to more than triple by 2050
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- **Electric Sector Modernization Plan**
- **Future of Gas**
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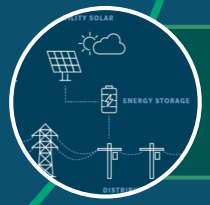

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Reducing GHG Emissions From Our Operations and In The Region

- Carbon Neutral By 2030
- Commitment to a Science Based Target
- Industry-leading energy efficiency programs
- Utility-owned solar
- Offshore wind interconnection
- Reducing high dependence on fossil fuels through EV infrastructure buildout, heating conversions
- Enabling third-party renewable buildout

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- Committee responsibilities include oversight of climate, environmental, human capital management and social responsibility strategy, targets, performance, and related public reporting
- ESG corporate performance metric reported to Board
- Newly created Climate Scorecard used to report progress against targets and management strategies for climate impacts to the business

Eversource Recognized as a Leading Energy Company

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Recognized as a "5 Year Champion" of Corporate Responsibility by Newsweek

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

AMERICA'S MOST JUST COMPANIES CNBC 2024

Bloomberg Gender-Equality Index 2023

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

AS YOU SOW 30 YEARS 1992 – 2022

ACEEE American Council for an Energy-Efficient Economy

For the third consecutive time, Eversource has topped the American Council for an Energy-Efficient Economy Utility Energy Efficiency Scorecard, released every three years to rank the 53 largest energy efficiency providers in the nation

EVERSOURCE | EVERSOURCE ENERGY APRIL INVESTOR MEETINGS

ENERGY
BRINGS US
TOGETHER



CUSTOMER



COMMUNITY



EMPLOYEE



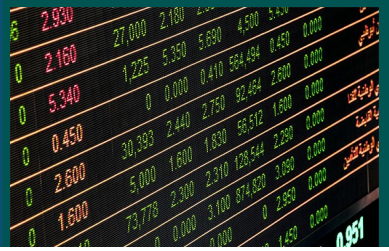
FINANCIAL

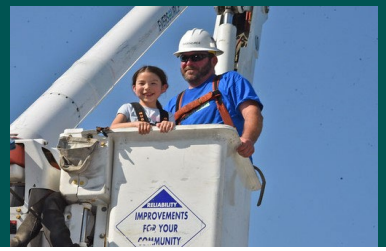


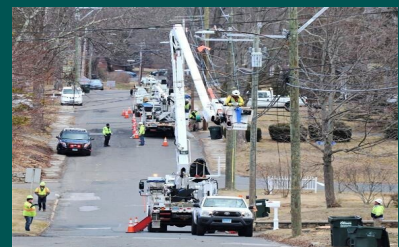
CLEAN ENERGY



RELIABILITY







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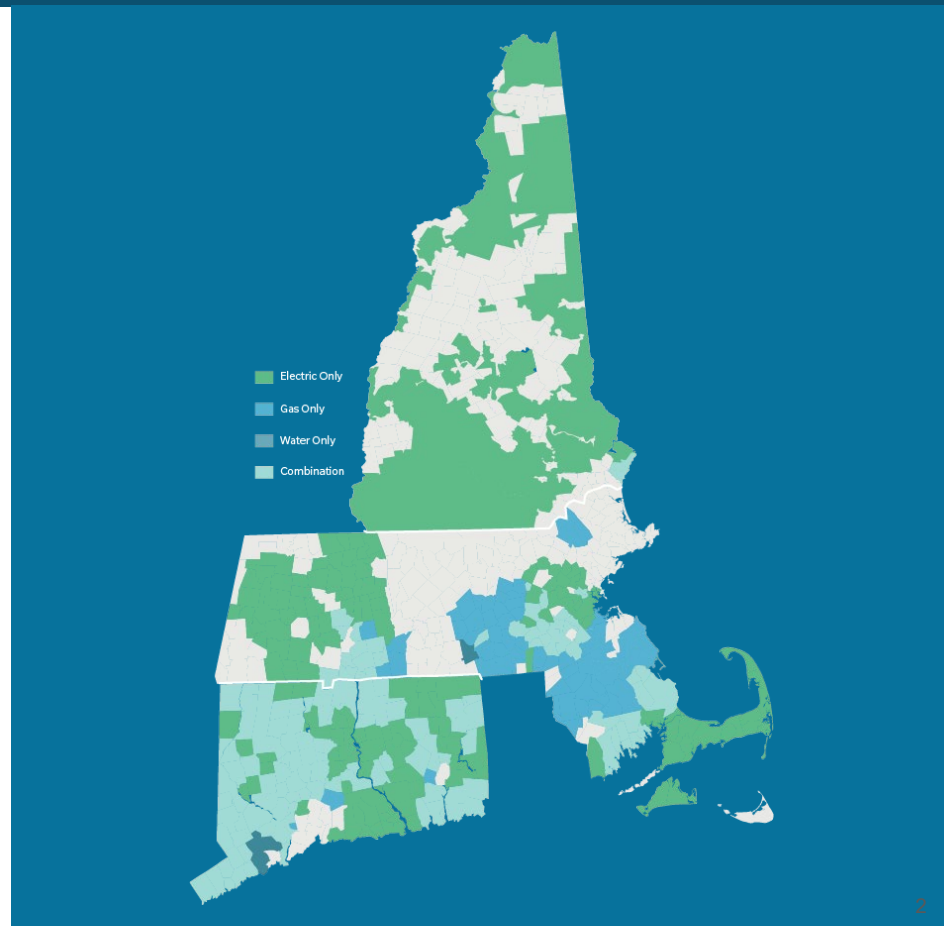
Other risk factors are detailed in Eversource Energy's reports filed with the Securities and Exchange Commission (SEC). They are updated as necessary and available on Eversource Energy's website at www.eversource.com and on the SEC's website at www.sec.gov. All such factors are difficult to predict and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

Eversource	
Electric Customers	3.31 million
Natural Gas Customers	895,000
Water Customers	241,000
Employees	10,200
Assets	$56 billion

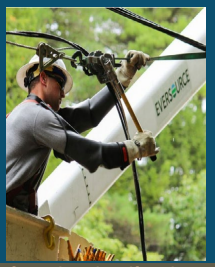


A Unique Investment Opportunity

- Projected long-term EPS growth: 5% - 7% from core business
  - Electric transmission growth platform, about 35% of rate base
  - Continued O&M discipline
  - Natural gas system upgrades that include replacement of aging infrastructure, significantly reducing methane emissions
- Projected dividend growth in line with earnings growth
- Growth driven from implementing progressive state policies on reducing emissions, accelerating adoption of clean resources, and making our delivery systems more resilient to severe weather events and other impacts of climate change
- Strong financial condition with solid credit ratings
- Top-tier operating performance
- A strong, experienced management team with a proven track record


Transmission


Cost Control


Electric Distribution

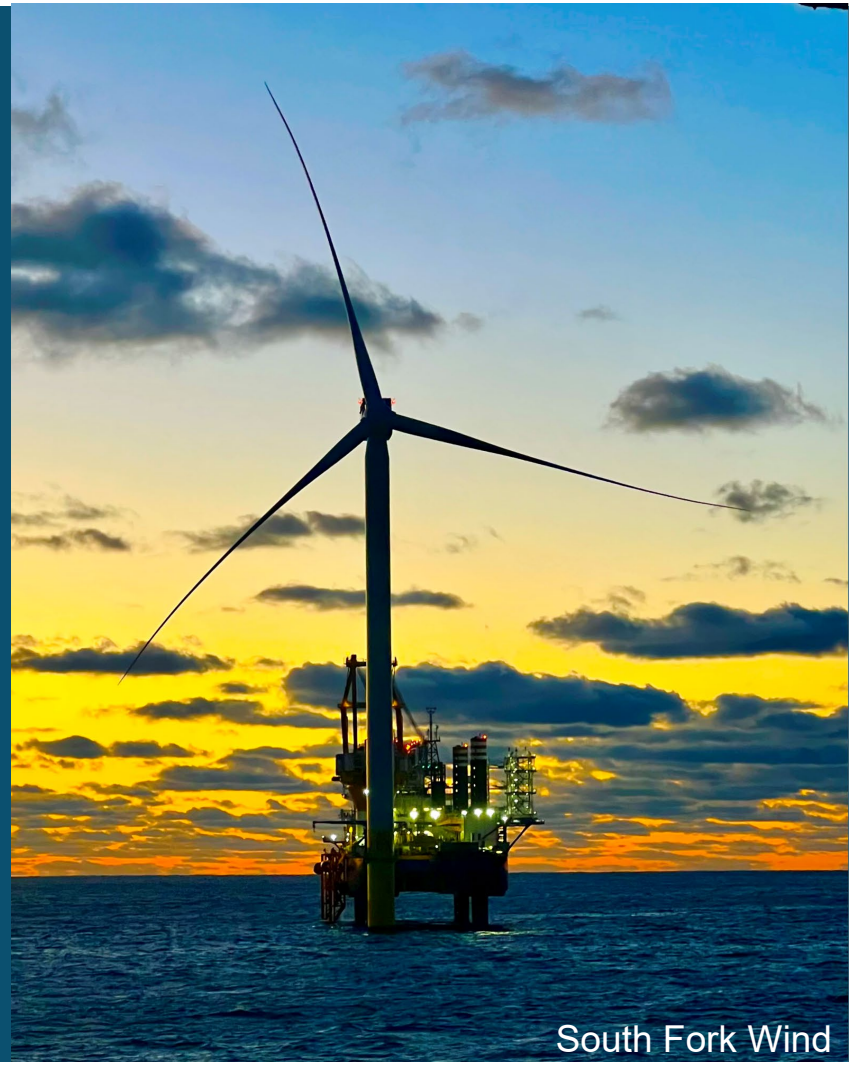
Offshore Wind Update

Sale Process

- We have entered into two agreements for the sale of our offshore wind investments
  - South Fork Wind and Revolution Wind: Global Infrastructure Partners (GIP)
  - Sunrise Wind: Ørsted
- South Fork tax equity investment will remain with Eversource
- Impairment charge reflects current fair value of the projects:
  - Includes abandonment assumption of Sunrise Wind

Construction Update

- Installation completed in March 2024
- South Fork Wind is the first operational commercial-scale offshore wind facility in the U.S.



South Fork Wind

2023 Offshore Wind Impairments Drivers

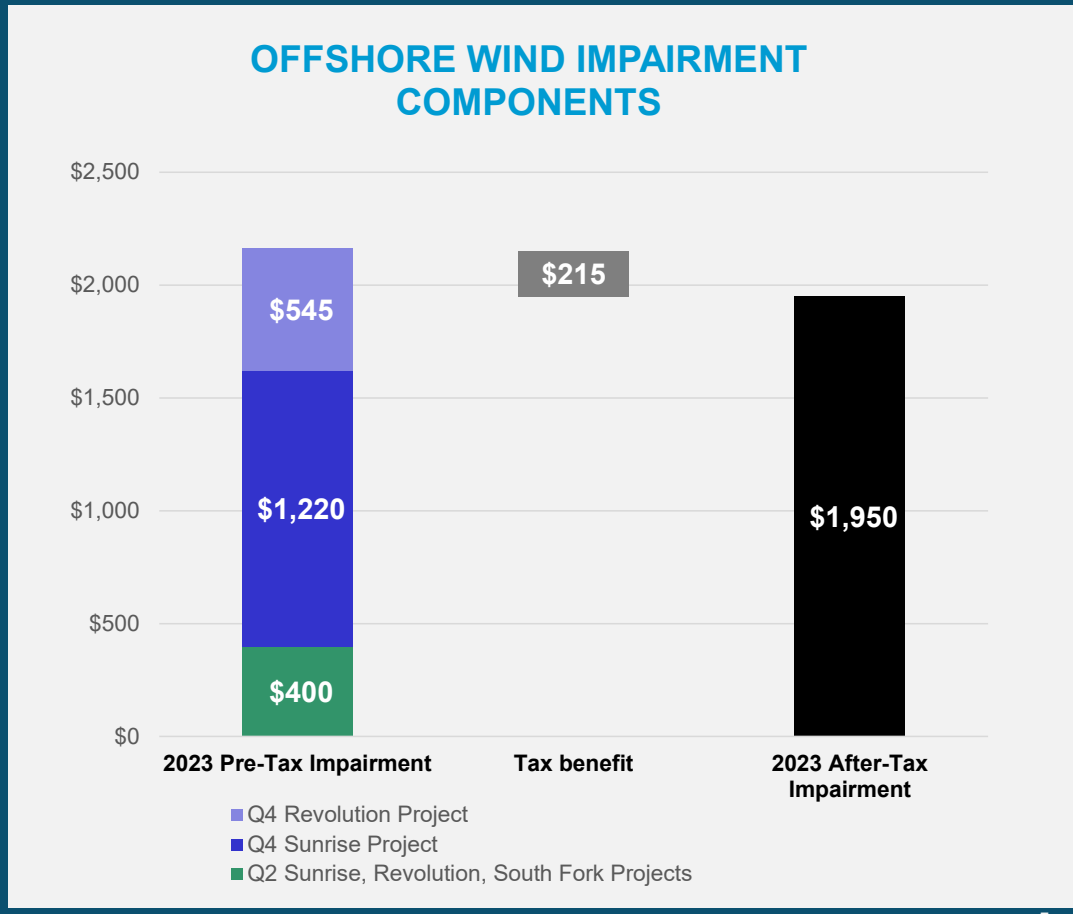
2023 Pre-Tax Impairment: ~$2.17 Billion

Q2: $400 Million

- Lower sale proceeds from the three offshore wind projects

Q4: $1.77 Billion

- ~$1.22 Billion related to Sunrise Wind:
  - $800 million in additional charges assuming Sunrise Wind abandonment
  - $420 million related to lower sales proceeds and higher project costs
- ~$545 Million related to Revolution Wind:
  - Lower sales proceeds and higher project costs



Offshore Wind Fair Value by Project

(Millions of Dollars)	Sunrise Wind Project	Revolution Wind Project	South Fork Wind Project	Total
Carrying Value as of December 31, 2023, before Impairment Charge	$700	$800	$300	~$1,800
Fourth Quarter 2023 Impairment Charge	~$(1,220)	~$(545)	$0	~$(1,765)
Projects Fair Value as of December 31, 2023	~$(520)	~$255	$300	~$35
South Fork Tax Equity as of December 31, 2023				~$480
Offshore Wind Fair Value Investments as of December 31, 2023				~$516

Offshore Wind Sales Proceeds

South Fork and Revolution Sale Proceeds

- Realization of ~$1.1 billion for 50% interest in South Fork and Revolution Wind Projects in 2024
  - Includes $170 million of the 10 percent ITC adder for Revolution Wind project

South Fork Tax Equity Investment

- Realization of ~$500 million over the next 24 months

Sunrise Sale Proceeds

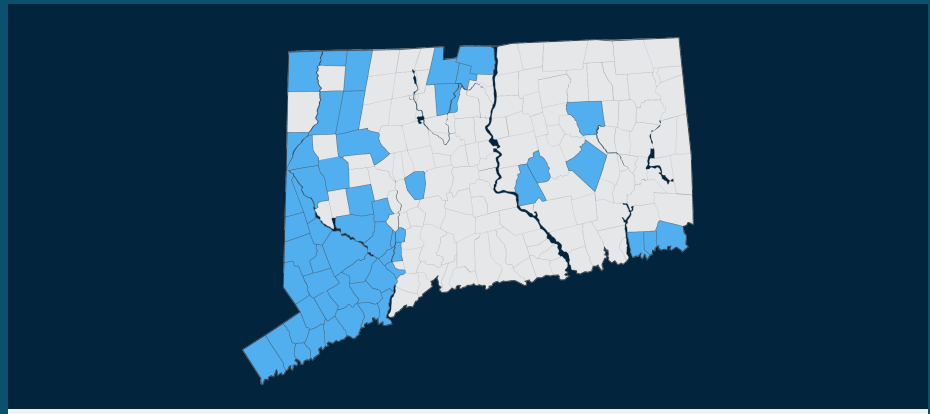
- Sunrise won the 4th Offshore Wind Solicitation in New York in February 2024

Expect to monetize majority of cash flow in 2024

Cash Inflows		
Description	Timing	Amount
Revolution and South Fork Wind Projects	2024 (At Sale Close)	$930 million
ITC Adder for Revolution Wind	2024 (At Sale Close)	$170 million
South Fork Tax Equity Investment	2024 and 2025	~$500 million
Total		~$1.6 billion
Sunrise Sale	2024 and 2025	Not Disclosed

New England's largest investor-owned water utility

- Approx. 241,000 customers in CT, MA & NH
- ~92% of customers based in CT
- 2023 rate base of $1.3 billion; represents 4% of ES consolidated
- 2023 Net Income of $33 million; represents 2% of ES consolidated



Balance Sheet

- Book equity: $1.3 billion
- Goodwill: $960 million
- Debt: $926 million
- Completed acquisition December 2017

Financial and Operational Excellence

Financial Trend



ELECTRIC RELIABILITY

Average months between interruptions (MBI)

22.3

System average interruption duration (SAIDI)

58.6

Top Decile Among Peers

SAFETY

Injury rate per 100 employees (DART)

0.8

Better Than Industry Average 20% Reduction from 2022

GAS RESPONSE

On-time emergency response

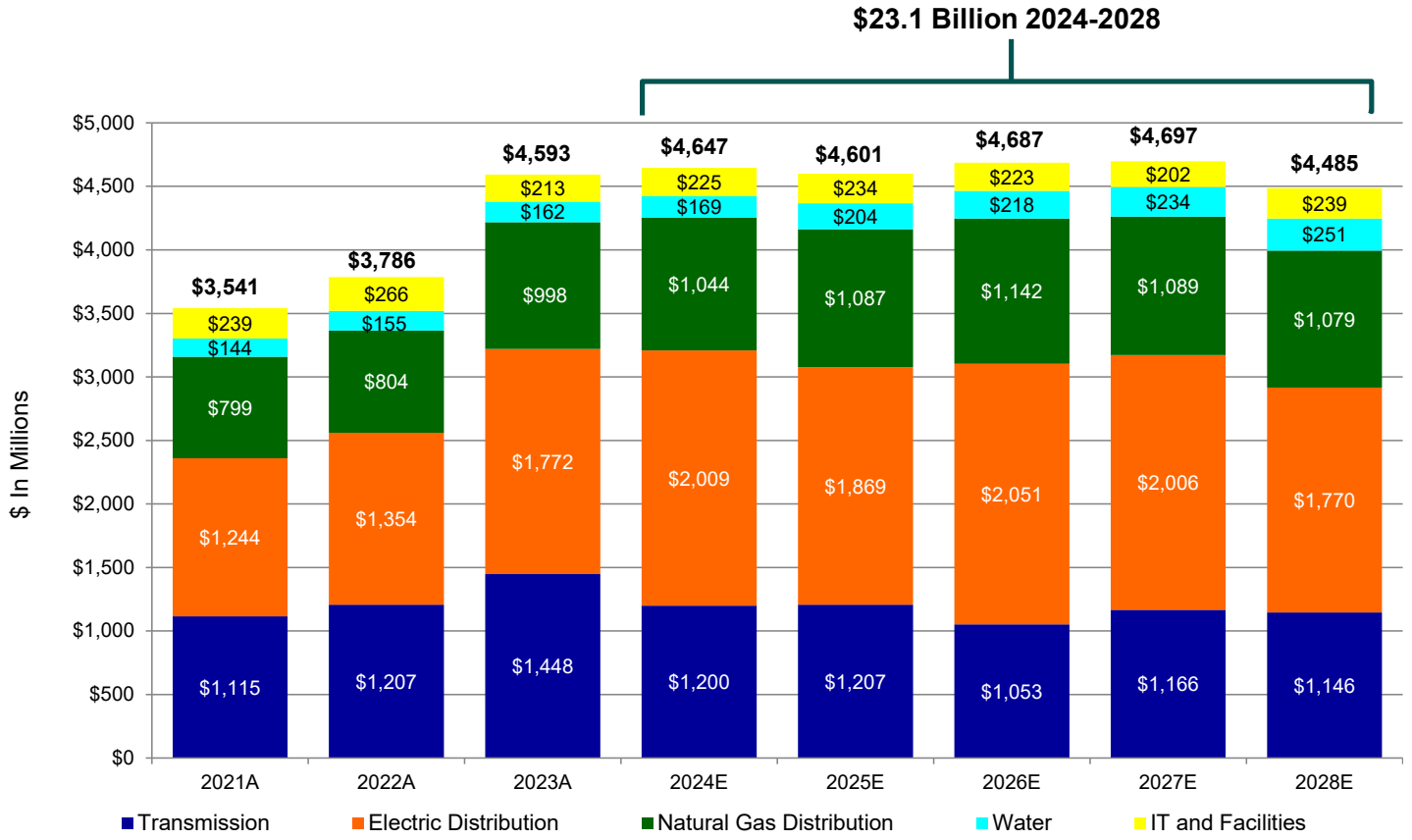
98.0%

Exceeds Mandated Emergency Response Requirements

2023 vs. 2022 Financial Results

	4Q 2023	4Q 2022	4Q Change	Full Year 2023	Full Year 2022	Full Year Change
Electric Transmission	$0.47	$0.40	$0.07	$1.84	$1.72	$0.12
Electric Distribution	0.30	0.28	0.02	1.74	1.71	0.03
Natural Gas Distribution	0.22	0.25	(0.03)	0.64	0.67	(0.03)
Water Distribution	0.01	0.02	(0.01)	0.09	0.11	(0.02)
Parent & Other (Non-GAAP)	(0.05)	(0.03)	(0.02)	0.03	(0.12)	0.15
EPS, Ex. Wind Impairment, Transition/Transaction and Other Costs (Non-GAAP)	$0.95	$0.92	$0.03	$4.34	$4.09	$0.25
Wind Impairment, Transition/Transaction and Other Costs	(4.63)	0.00	(4.63)	(5.60)	(0.04)	(5.56)
Reported EPS (GAAP)	$(3.68)	$0.92	$(4.60)	$(1.26)	$4.05	$(5.31)

Projected Capital Expenditures for Core Businesses



$1.6 Billion Increase in 2024-2027 Core Business Investments Since February 2023 Plan

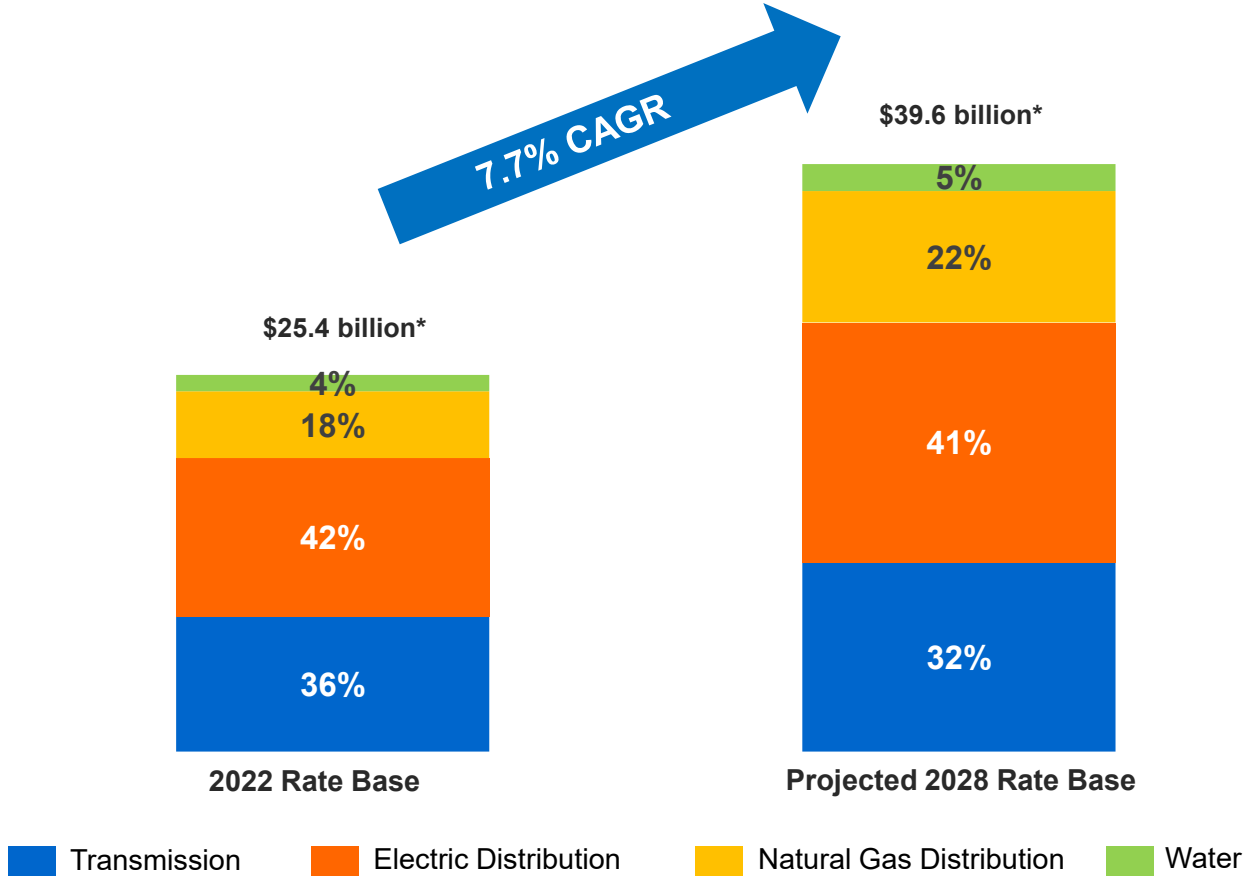
Increased Investment Needs to Better Serve Our Customers



NOT INCLUDED

- ESMP incremental spend in MA
- AMI, Energy Storage, Grid Modernization in CT
- Significant onshore grid enhancements to enable offshore wind resources to reach load centers
- Clean technology investments for natural gas alternatives

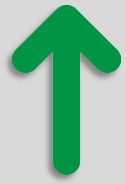
Rate Base Growth Driven by Core Businesses – Current and Future



* Rate base estimates exclude certain CWIP balances which totaled approximately $1.3 billion at the end of 2022 and are expected to increase to approximately $2.6 billion by the end of 2028

2024 EPS Guidance: $4.50 - $4.67

Key 2024 Earnings Drivers

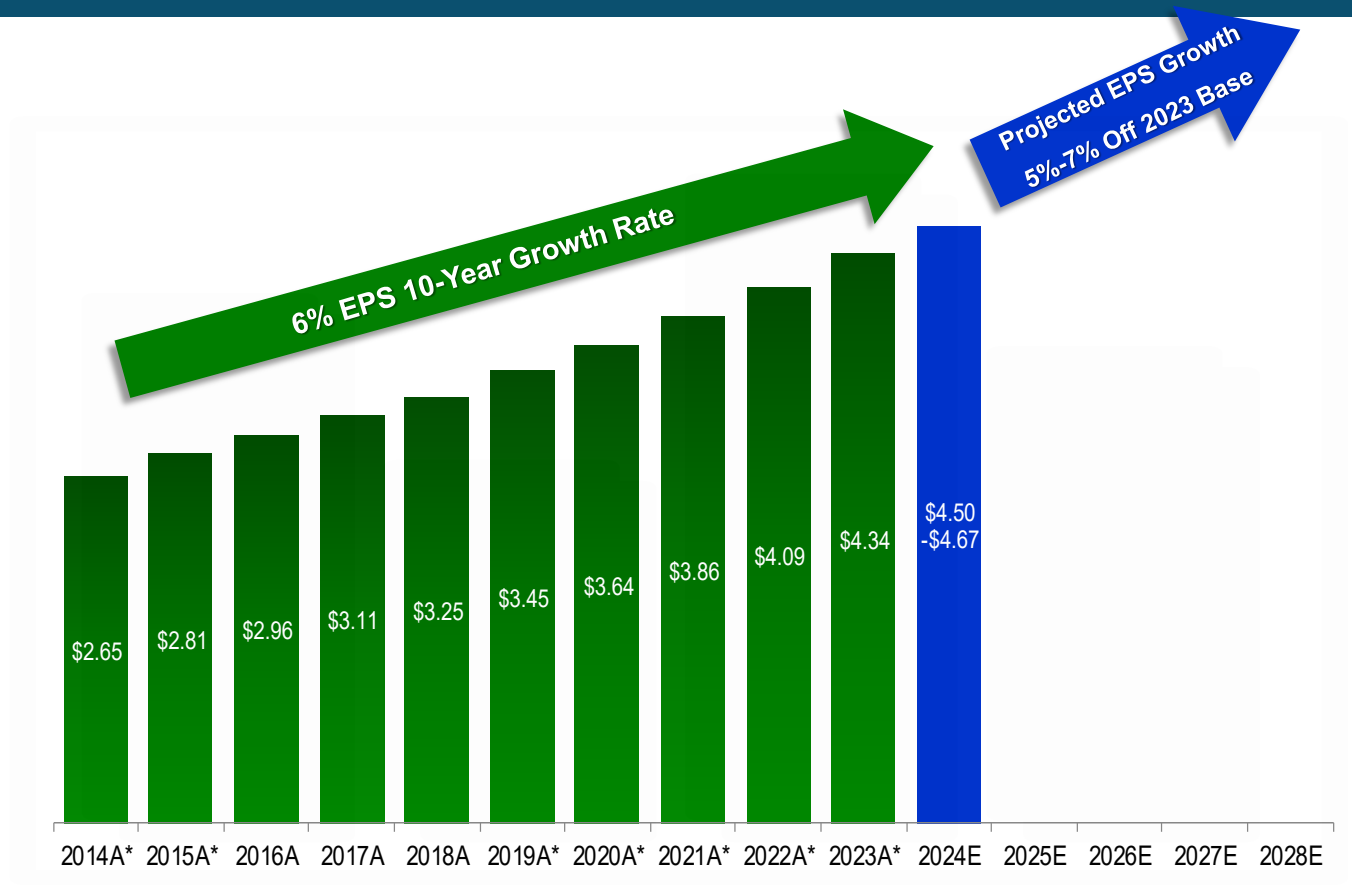


- Transmission capital investments
- Base rate changes in MA and NH
- Lower operations and maintenance expenses
- Lower effective tax rate



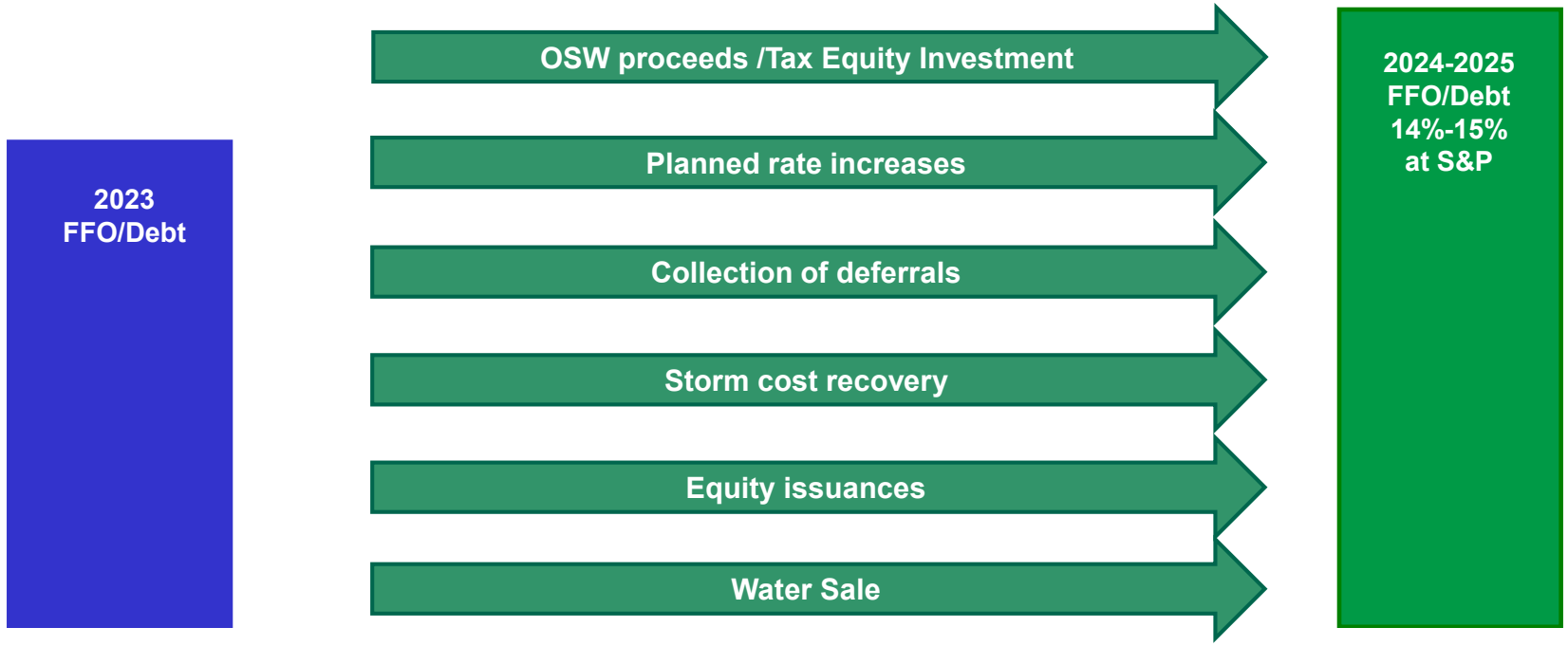
- Higher depreciation and property taxes from increased investment
- Higher interest expense
- Share dilution

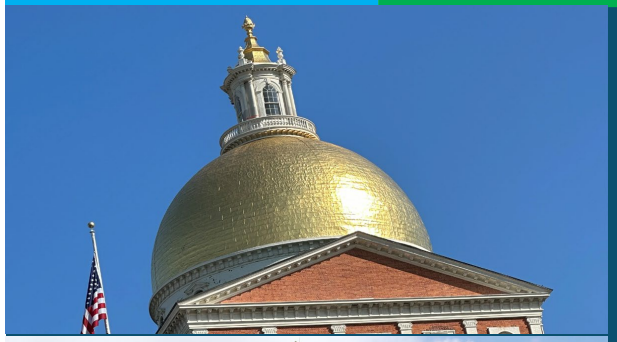
Core Businesses Drive 5% - 7% Long-Term EPS and Dividend Growth Through 2028



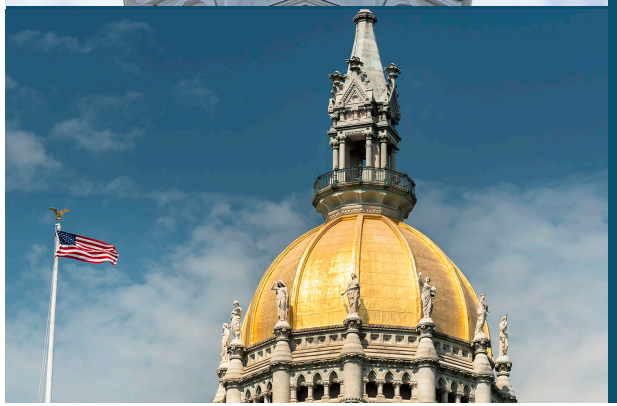
* Reflects non-GAAP results, excludes nonrecurring charges

Funds From Operations to Debt 2023-2025 Drivers









Regulatory Update

Massachusetts

- Received approval for recovery of 100% of storm costs ($136m)
- Received approval of PBR/K-Bar filing ($105m) without modification
- Filed for approval of 5-Year Electric Sector Modernization Plan

New Hampshire

- Received Final Order approving nearly 100% of storm costs for storm events occurring in 2020 and 2021 ($47.2m)
- Finalized Consolidated Communications pole transaction
- Expect to file a request for rate review in mid-2024

Connecticut

- Filed Prudence Review of 2018-2021 Storm Costs in Connecticut ($634m)
- Filed notice of appeal on March 29th on the Superior Court decision on PURA Aquarion Rate Case decision

Status of State and Federal Regulatory Reviews

Electric Transmission (Federal Energy Regulatory Commission) 43% of 2023 regulated earnings

- Annual formula rate filing for electric transmission rates submitted to FERC on July 31st
- Pending FERC decision on New England transmission ROEs dating back to 2011 in 4 open cases
  - Earnings reflect allowed base ROE of 10.57% plus a 50bps adder for RTO membership and maximum ROE for any single project of 11.74%

Electric Distribution (CT PURA, MA DPU, NHPUC) 40% of 2023 regulated earnings

- CL&P: Settlement approved in October 2021
  - No base rate change could have occurred 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
  - Authorized capital structure of 53.21% common equity and authorized ROE of 9.8%
  - Performance-based ratemaking approved for a 5-year term
  - First Base Distribution Revenue Increase of Performance-Based Rate Plan, totaling $105 million effective January 1, 2024
- 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) 15% of 2023 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
  - Eversource Gas of MA settlement reflects a base distribution change on November 1, 2024, reflecting capital investments through 2023
- Yankee Gas prior rate case occurred in 2018
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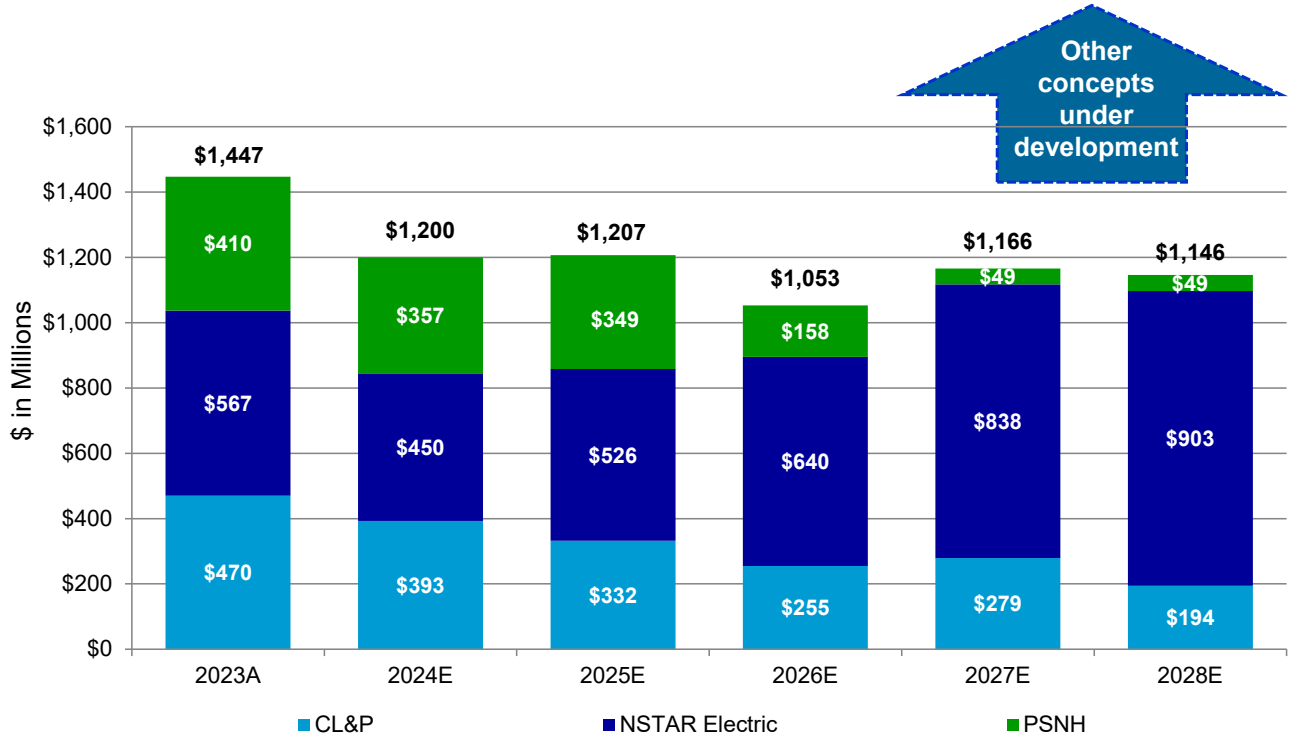

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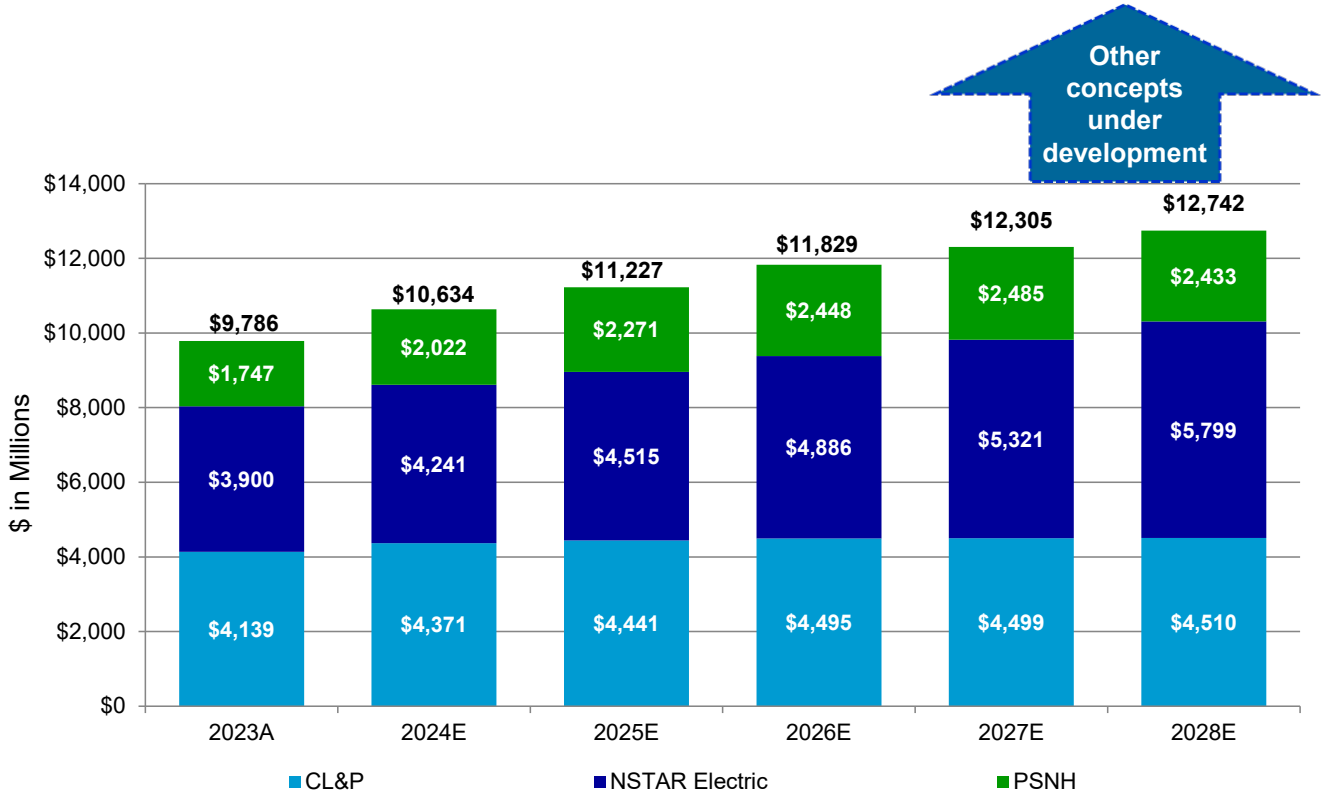

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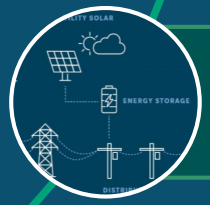

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AMERICA'S MOST JUST COMPANIES CNBC 2024

Bloomberg Gender-Equality Index 2023

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

AS YOU SOW 30 YEARS 1992 – 2022

ACEEE American Council for an Energy-Efficient Economy

For the third consecutive time, Eversource has topped the American Council for an Energy-Efficient Economy Utility Energy Efficiency Scorecard, released every three years to rank the 53 largest energy efficiency providers in the nation

EVERSOURCE | EVERSOURCE ENERGY Q1 2024 EARNINGS REPORT MAY 2, 2024

ENERGY
BRINGS US
TOGETHER



CUSTOMER



COMMUNITY



EMPLOYEE



FINANCIAL

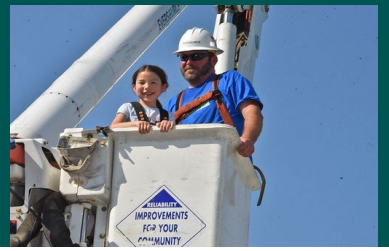


CLEAN ENERGY



RELIABILITY







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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; our ability to complete the offshore wind investments sales process on the timelines, terms and pricing we expect; if we and the potential purchasers are unable to reach the definitive agreements necessary to consummate the purchase and sale transactions; if we are unable to qualify for investment tax credits related to these projects; if we experience variability in the projected construction costs of the offshore wind projects, if there is a deterioration of market conditions in the offshore wind industry; and if the projects do not commence operation as scheduled or within budget or are not completed, 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; 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.

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Agenda



Joe Nolan
Chairman, President & CEO

Business Update

- Offshore Wind Update
- Operational Excellence
- Progress on Meeting Aggressive Climate Goals



John Moreira
EVP, CFO & Treasurer

Financial Update

- Q1 2024 Financial Results
- Regulatory Update
- Drivers for Cash Flow Enhancement

Offshore Wind Update: On Track to Close Later This Year

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Serving Our Customers' Needs Today, Tomorrow, and for Years to Come

Delivering Clean, Reliable Energy and Water

Delivering for Customers Today…

Electric Reliability



Gas Pipeline Safety



Enabling the Clean Energy Future

…Preparing for Customers Needs Tomorrow

Renewable Energy



Electric Transmission



Storm Response



To Achieve Our Clean Energy Future, We Need to Start Now

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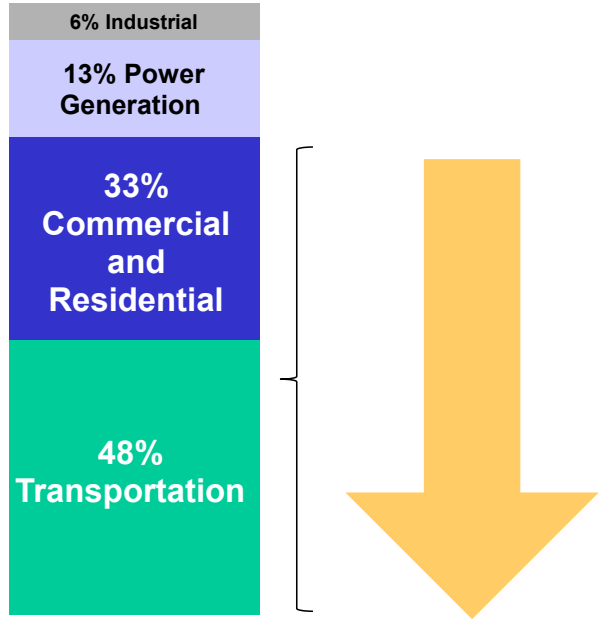

Electric Sector Modernization Plan

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Q1 2024 vs. Q1 2023 Financial Results

	1Q 2024	1Q 2023	1Q Change
Electric Transmission	$0.50	$0.45	$0.05
Electric Distribution	0.48	0.47	0.01
Natural Gas Distribution	0.54	0.49	0.05
Water Distribution	0.01	0.00	0.01
Parent & Other	(0.04)	0.00	(0.04)
Reported Recurring EPS (GAAP)	$1.49	$1.41	$0.08



Regulatory Update

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- 5-Year Electric Sector Modernization Plan
  - Final Decision expected August 2024

New Hampshire

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FFO/Debt Enhancement 2023 to 2025

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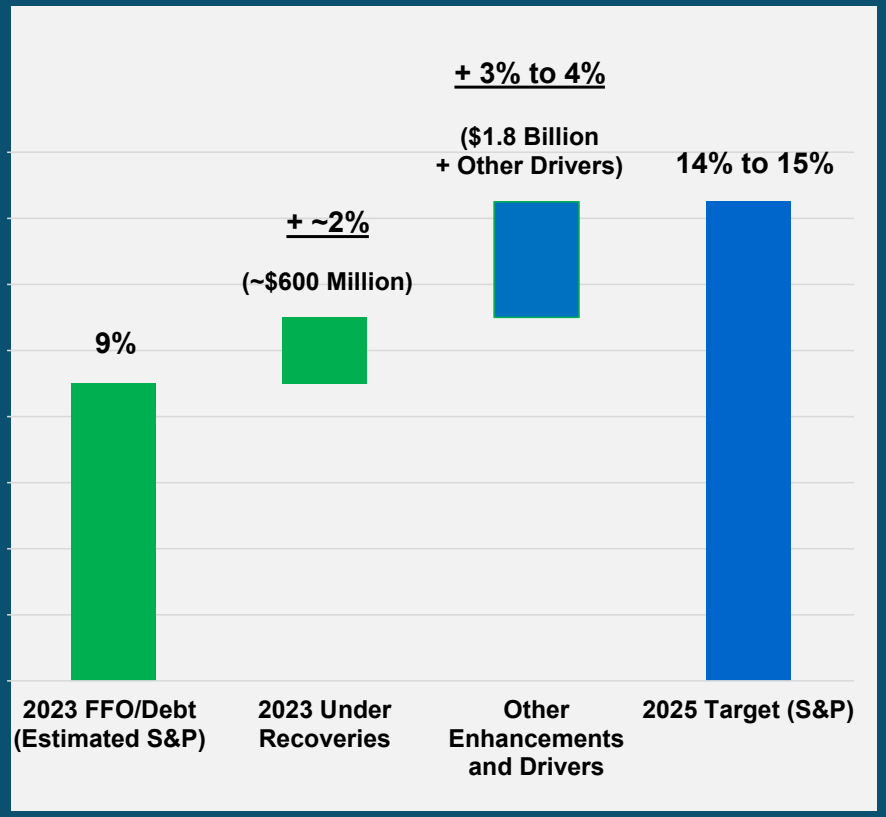

MAJOR DRIVERS

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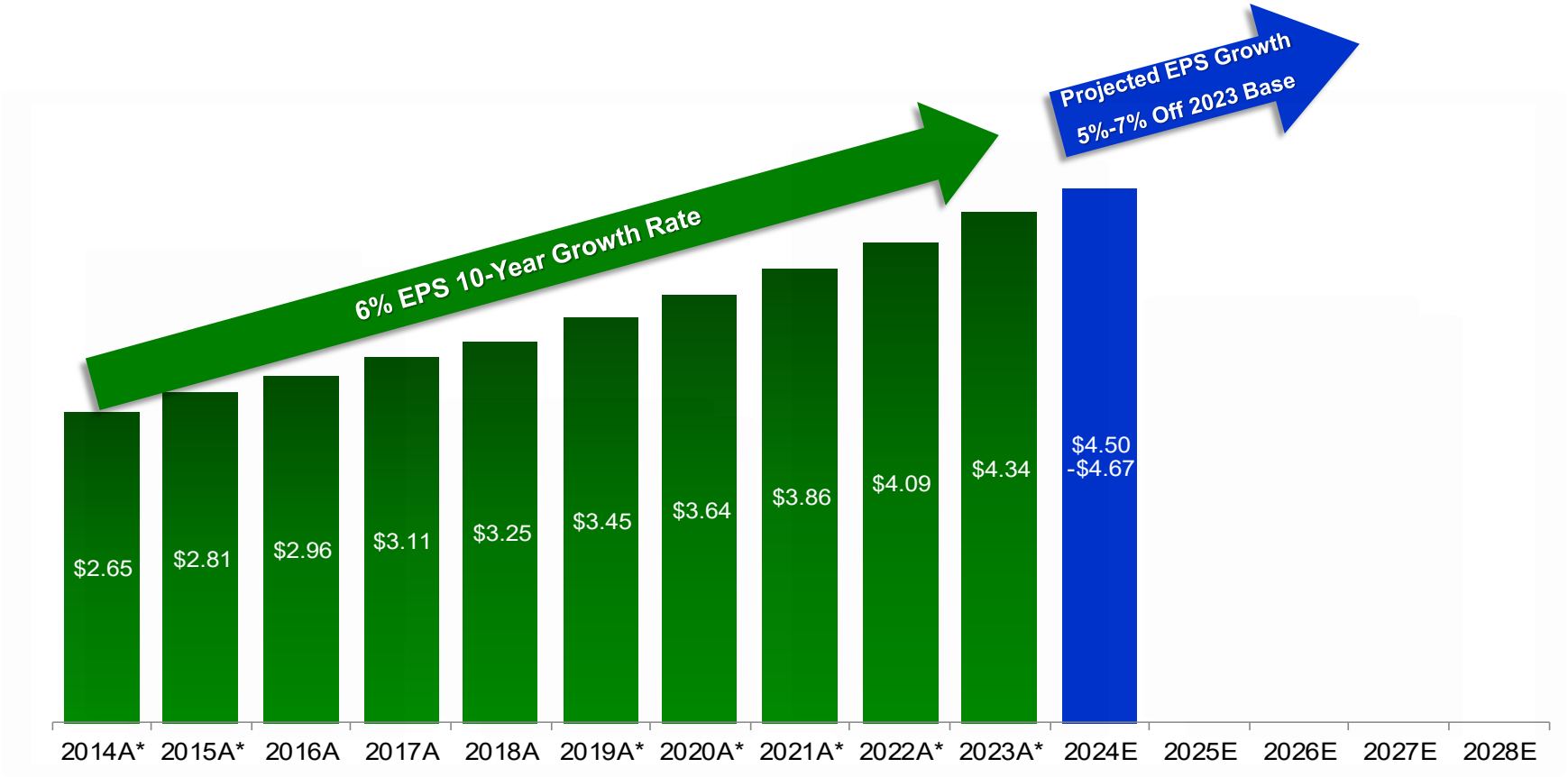
Total 2023 Under Recoveries	**~$600**
Other Enhancements through 2025	
GIP Sale Proceeds	$1,100
South Fork Wind Tax Equity Investment	$500
Incremental Storm Cost Recovery (2024 and 2025)	$200
Total Other Enhancements	**$1, 800**
Total Known Cash Flow Enhancements	**~$2,400**

Other Drivers:
Planned Rate Increases, Sunrise Wind Sale, Equity Issuance, and Potential Sale of Water Business

Proven Track Record of Performance



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APPENDIX

2024 Parent Debt and Equity Issuances and Maturities

2024 Debt Issuances

Company	Size/Coupon	Maturity
Parent	$350M @ 5.00%	Jan 1, 2027
Parent	$650M @ 5.50%	Jan 1, 2034
Parent	$700M @ 5.85%	Apr 15, 2031
Parent	$700M @ 5.95%	Jul 15, 2034

2024 Maturities

Company	Size/Coupon	Maturity
Parent	$900M @ 4.20%	Jun 27, 2024
Parent	$450M @ 2.90%	Oct 1, 2024

2024 Equity Issuances

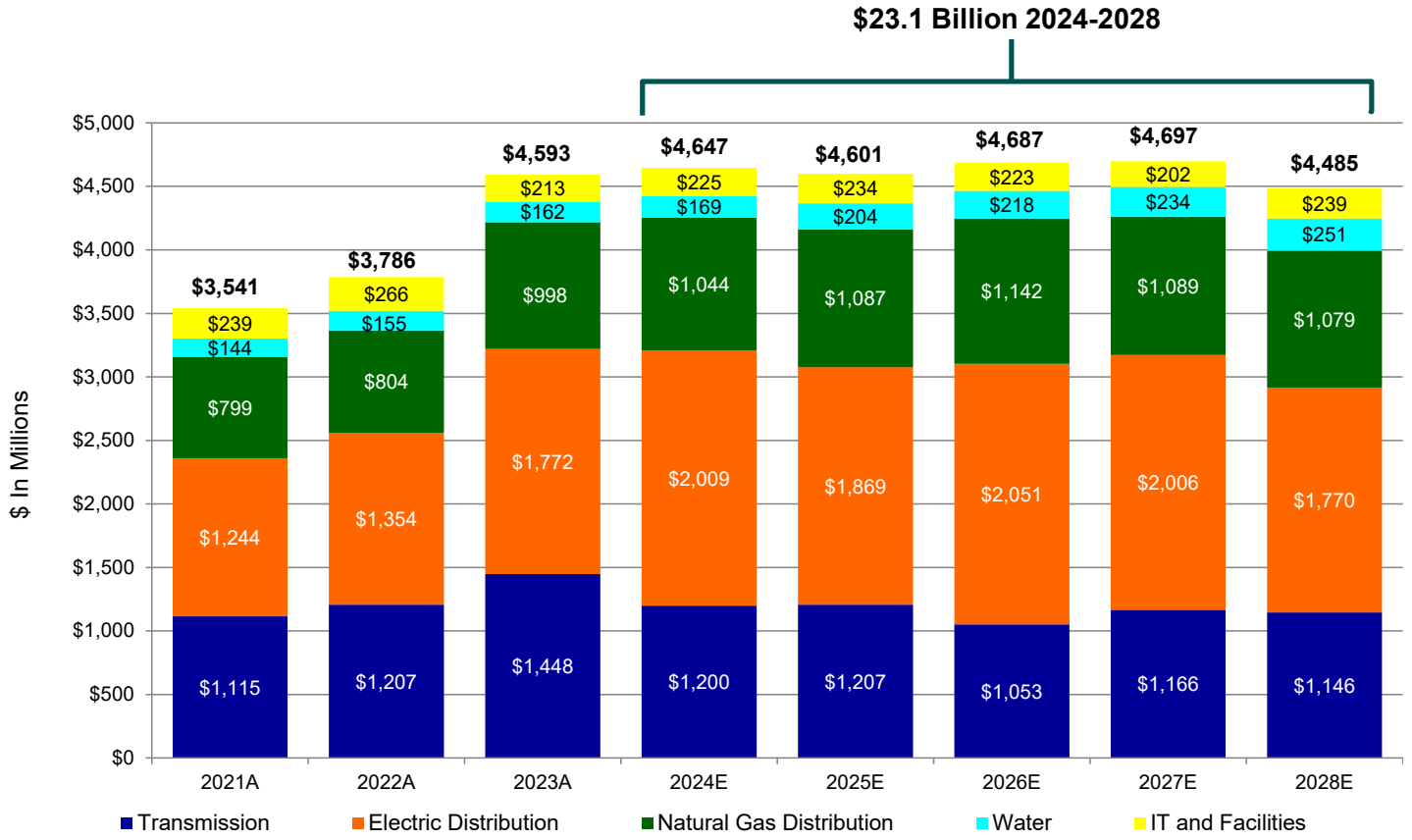
New Shares

- An additional 1.3M shares were issued under the At-The-Market Program during Q1 2024 with proceeds of approximately $75 million

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 550,000 shares issued during Q1 2024

Projected Capital Expenditures for Core Businesses



Offshore Wind Sales Proceeds

South Fork and Revolution Sale Proceeds

- Realization of ~$1.1 billion for 50% interest in South Fork and Revolution Wind Projects in 2024
  - Includes $170 million of the 10 percent ITC adder for Revolution Wind project

South Fork Tax Equity Investment

- Realization of ~$500 million over the next 24 months

Sunrise Sale Proceeds

- Amount will be announced at sale close

Expect to monetize majority of cash flow in 2024

Cash Inflows

Description	Timing	Amount
Revolution and South Fork Wind Projects	2024 (At Sale Close)	$930 million
ITC Adder for Revolution Wind	2024 (At Sale Close)	$170 million
South Fork Tax Equity Investment	2024-2026	~$500 million
Total		~$1.6 billion
Sunrise Sale	2024 and 2025	Not Disclosed

EVERSOURCE | EVERSOURCE ENERGY MAY INVESTOR MEETINGS

ENERGY
BRINGS US
TOGETHER



CUSTOMER



COMMUNITY



EMPLOYEE



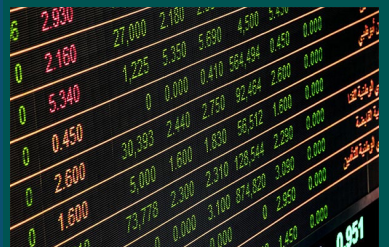
FINANCIAL

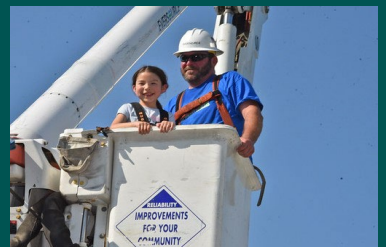


CLEAN ENERGY



RELIABILITY







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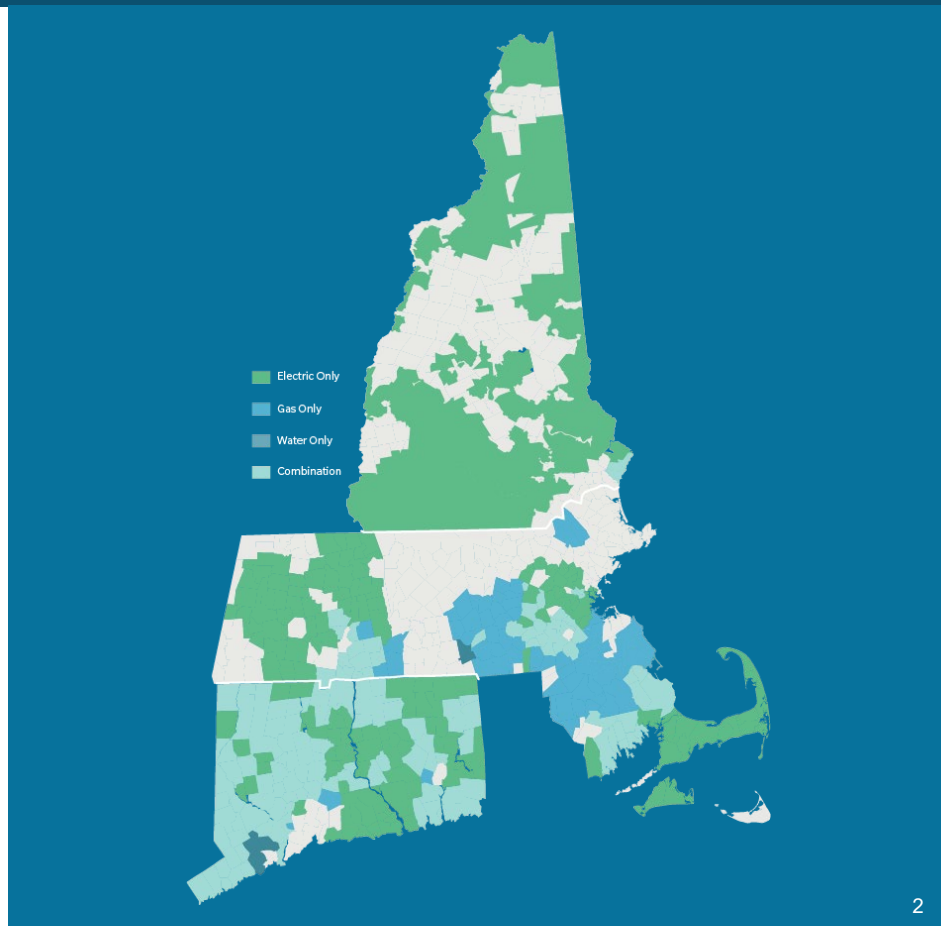
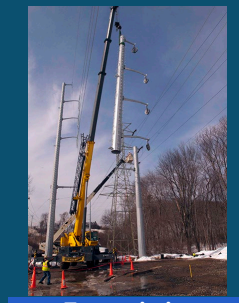
Eversource – Largest New England Utility

Eversource	
Electric Customers	3.31 million
Natural Gas Customers	895,000
Water Customers	241,000
Employees	10,200
Assets	$56 billion

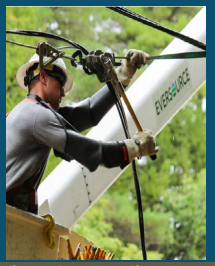


A Unique Investment Opportunity

- Projected long-term EPS growth: 5% - 7% from core business
  - Electric transmission growth platform, about 35% of rate base
  - Continued O&M discipline
  - Natural gas system upgrades that include replacement of aging infrastructure, significantly reducing methane emissions
- Projected dividend growth in line with earnings growth
- Growth driven from implementing progressive state policies on reducing emissions, accelerating adoption of clean resources, and making our delivery systems more resilient to severe weather events and other impacts of climate change
- Strong financial condition with solid credit ratings
- Top-tier operating performance
- A strong, experienced management team with a proven track record


Transmission


Cost Control



Electric Distribution

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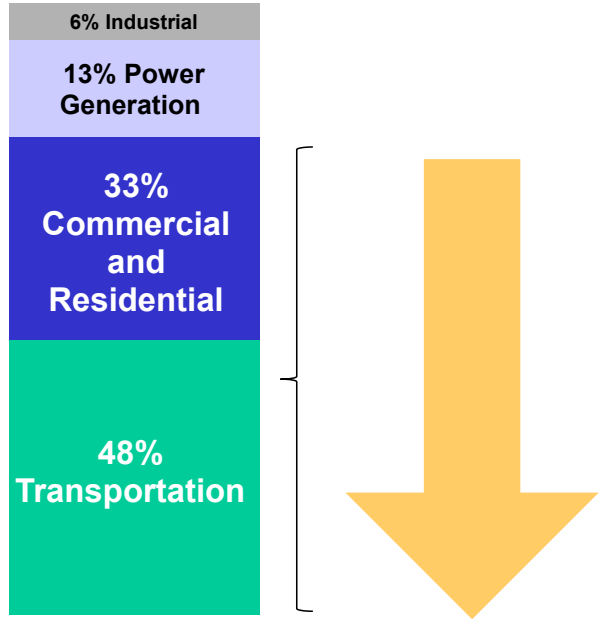
New England Carbon Emissions by Source



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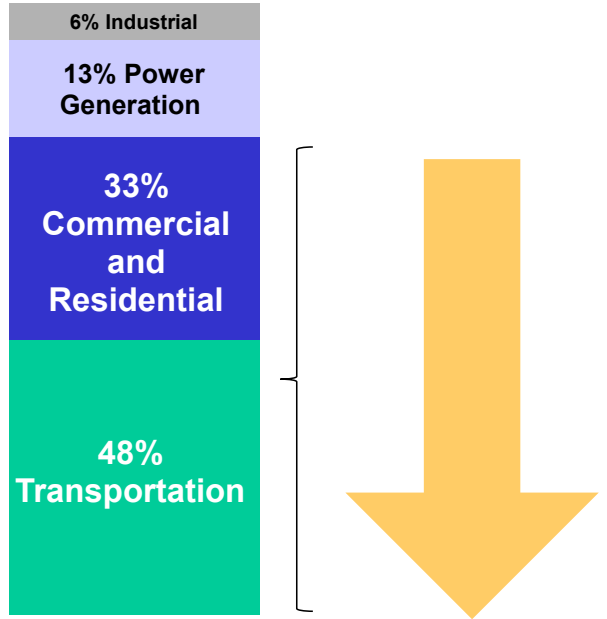

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Regulatory Update

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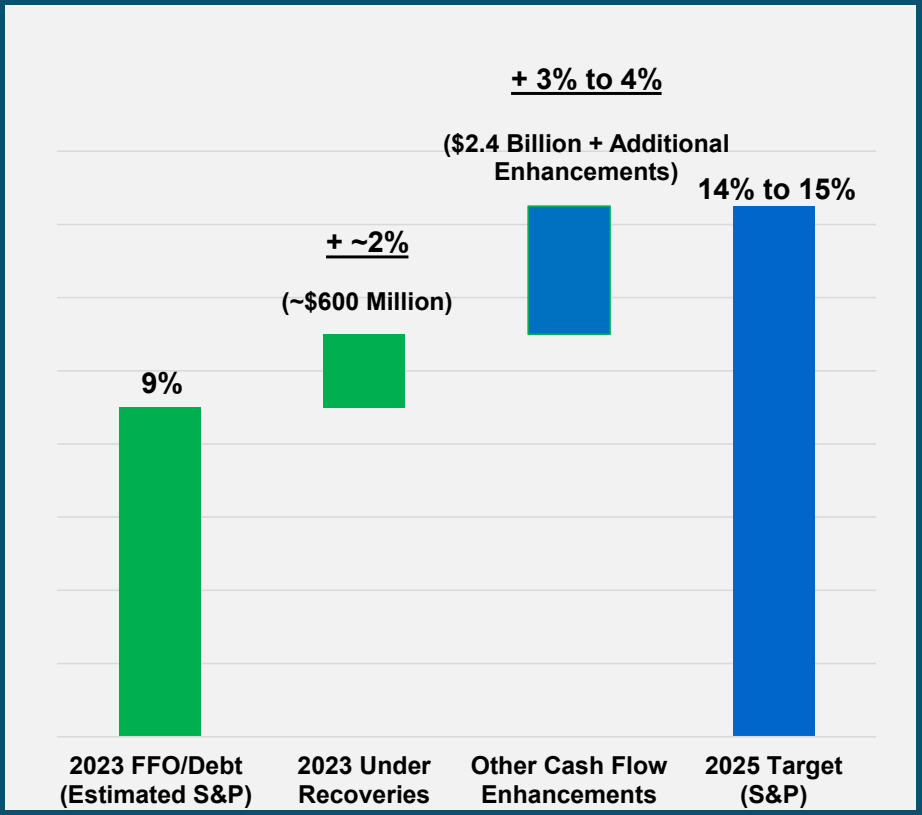

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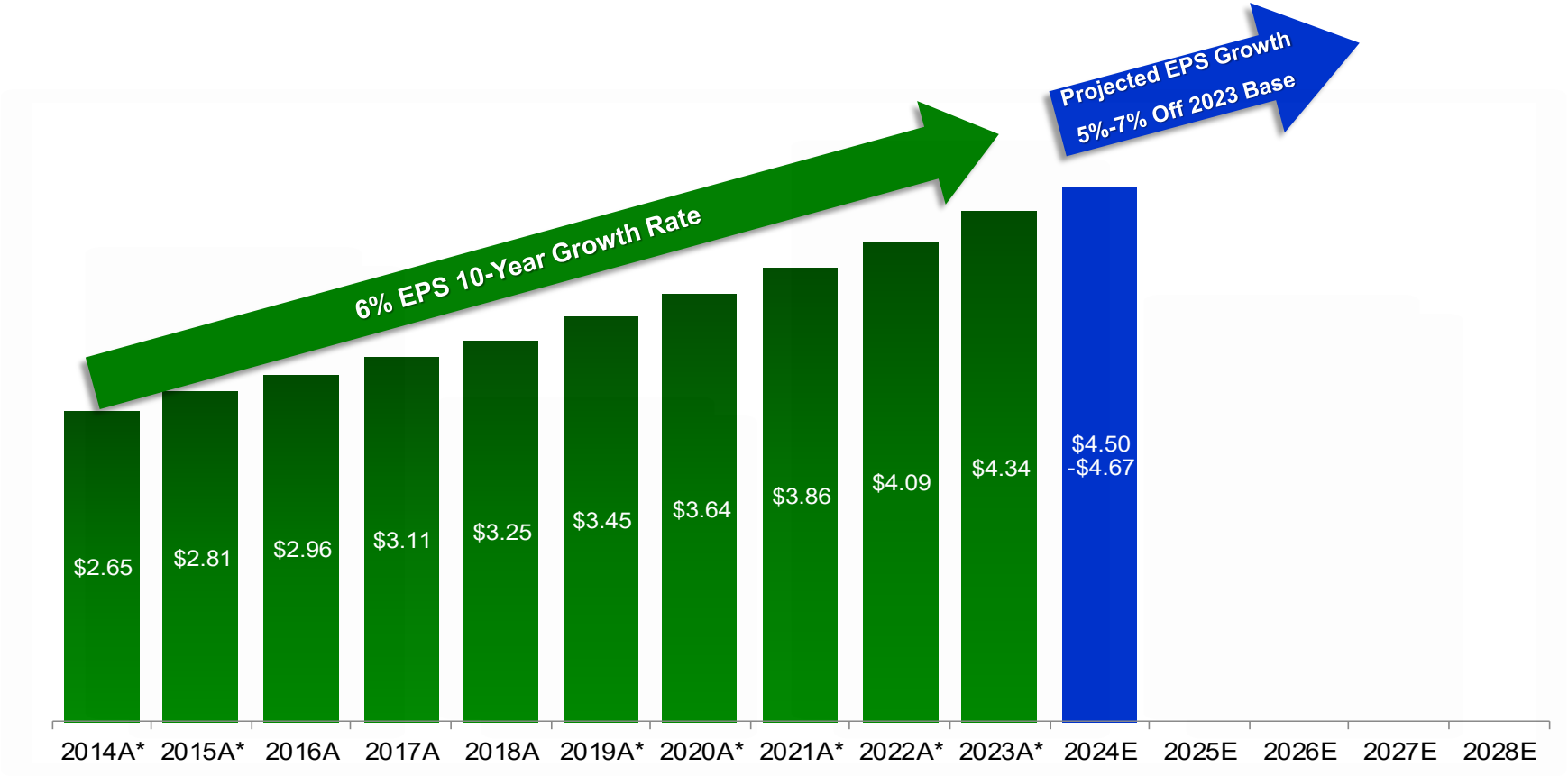
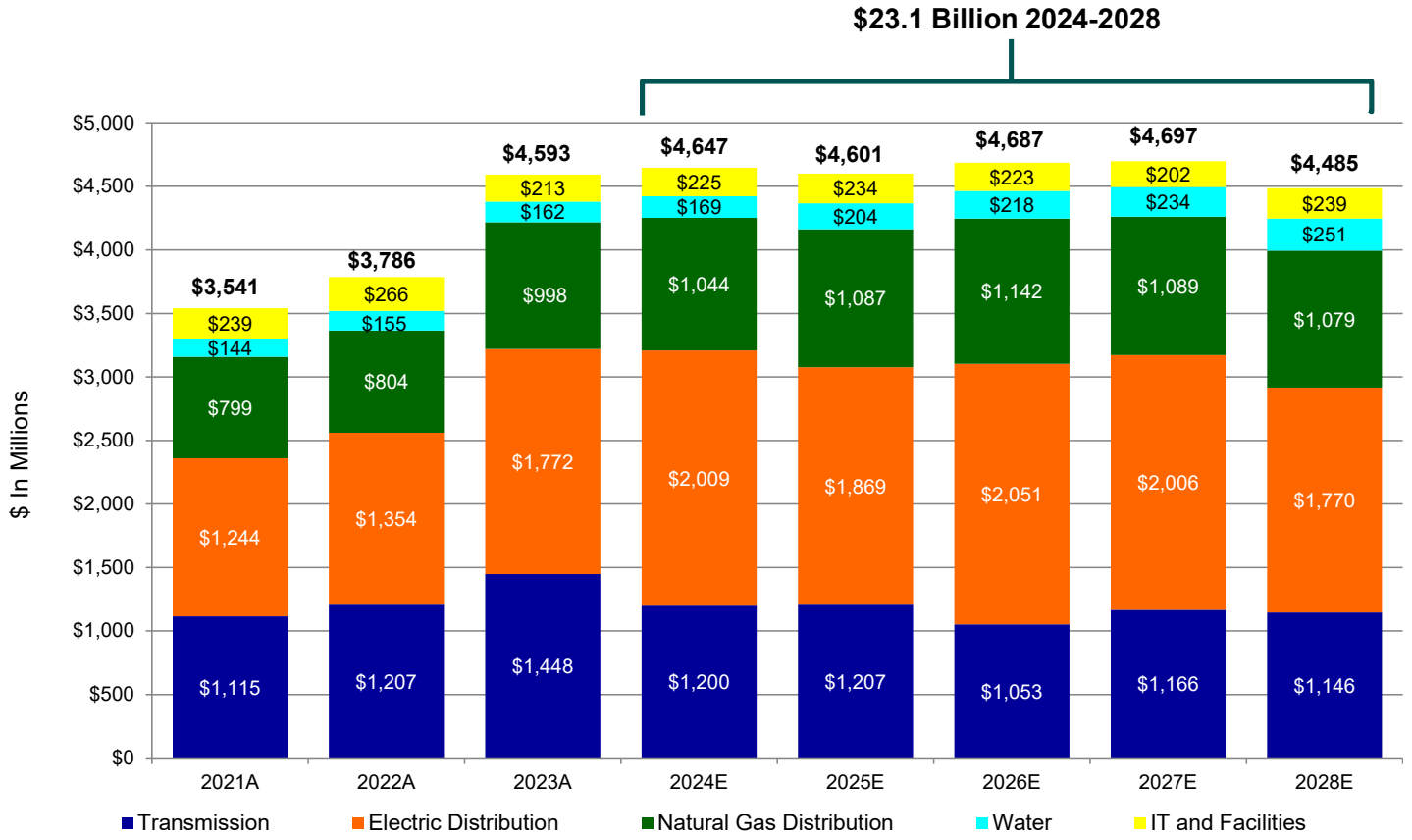


* Reflects non-GAAP results, excludes nonrecurring charges

Projected Capital Expenditures for Core Businesses



$1.6 Billion Increase in 2024-2027 Core Business Investments Since February 2023 Plan

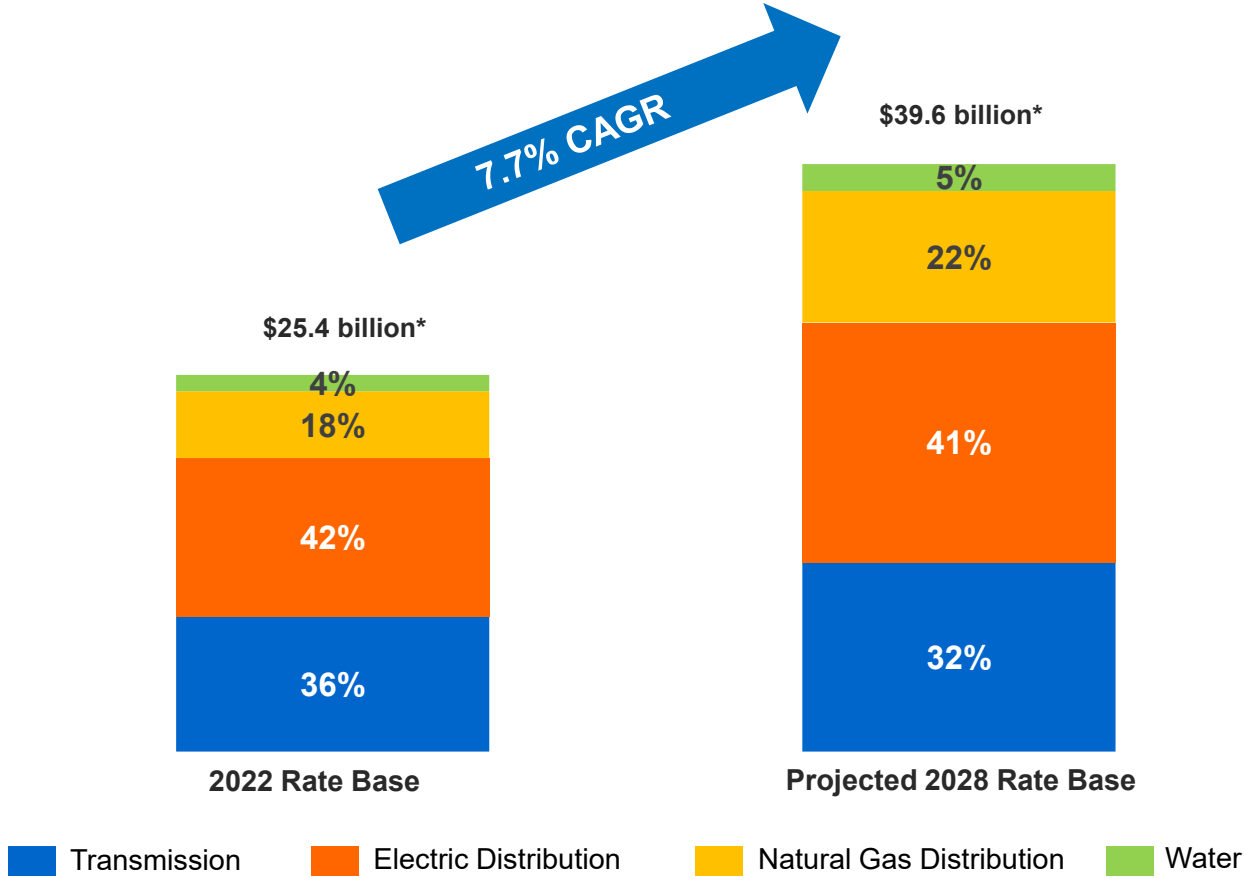
Increased Investment Needs to Better Serve Our Customers



NOT INCLUDED

- ESMP incremental spend in MA
- AMI, Energy Storage, Grid Modernization in CT
- Significant onshore grid enhancements to enable offshore wind resources to reach load centers
- Clean technology investments for natural gas alternatives

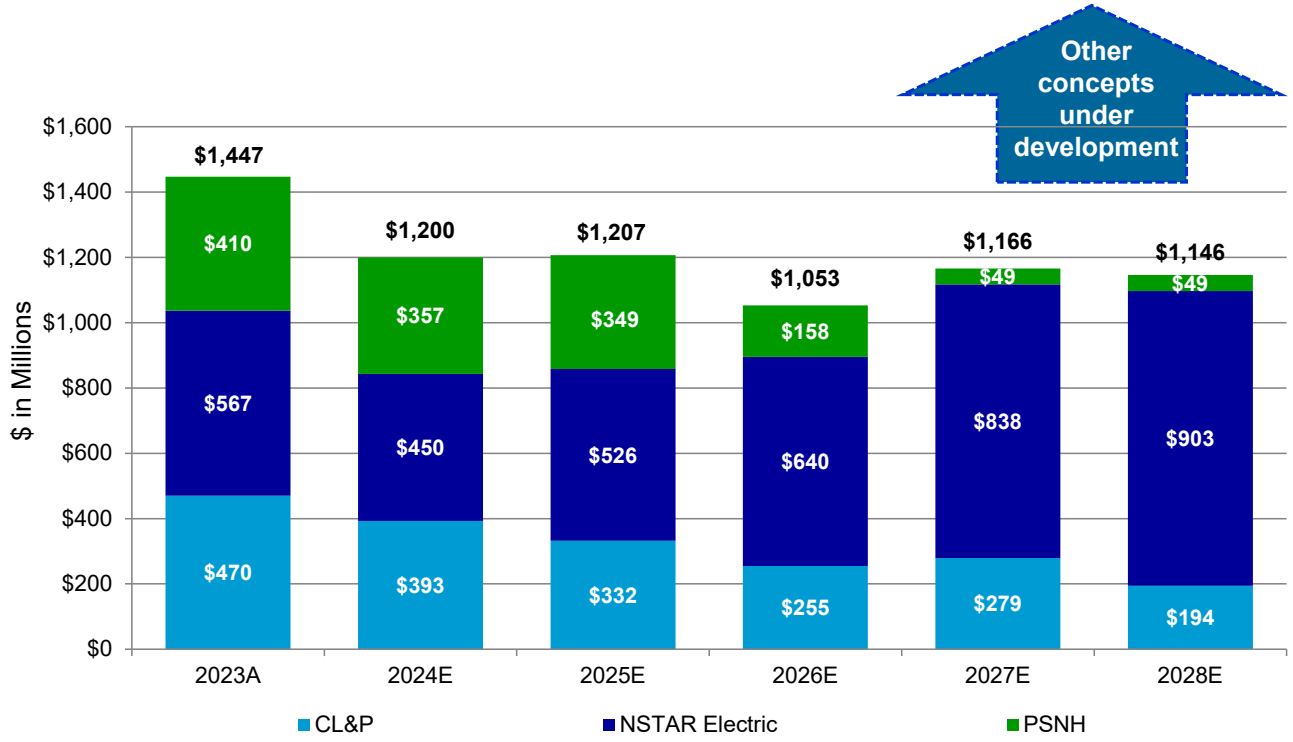
Rate Base Growth Driven by Core Businesses – Current and Future



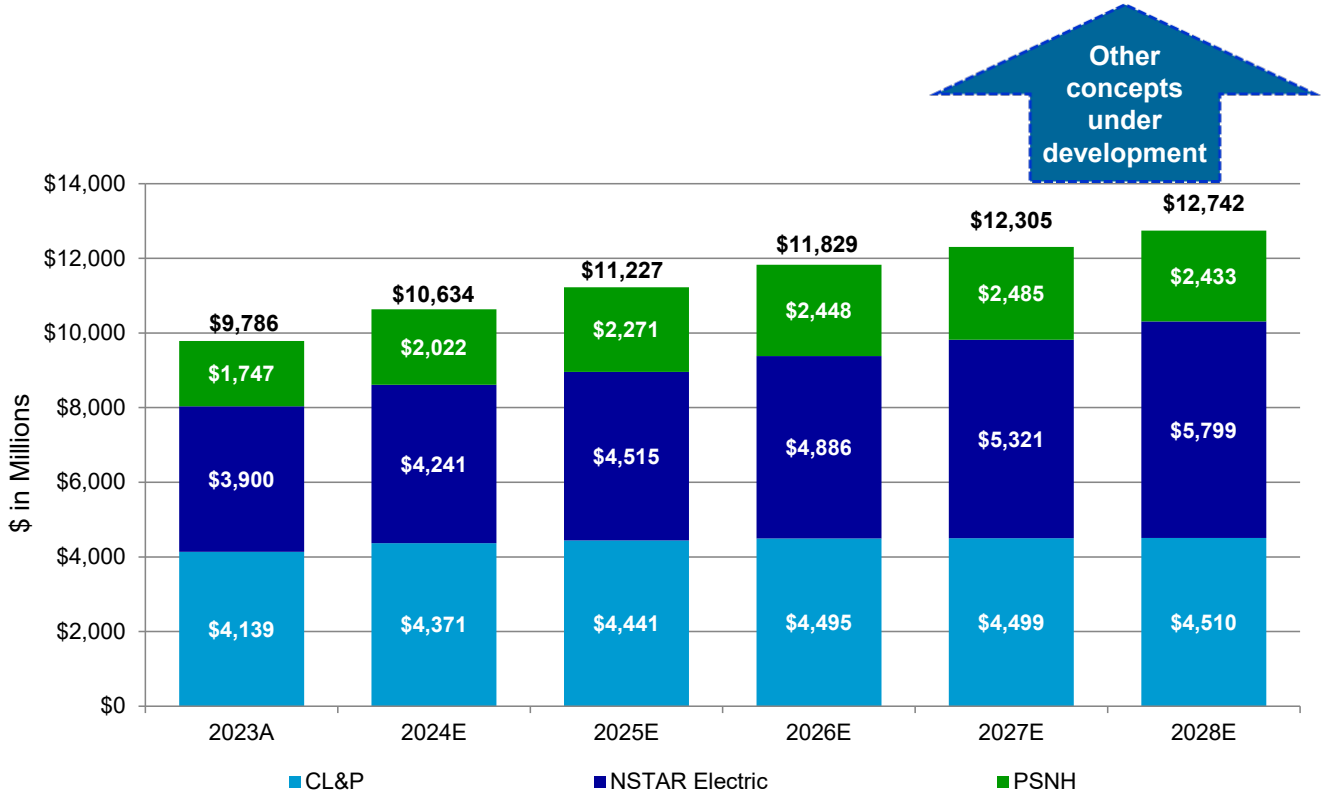
* Rate base estimates exclude certain CWIP balances which totaled approximately $1.3 billion at the end of 2022 and are expected to increase to approximately $2.6 billion by the end of 2028

APPENDIX

Projected Transmission Capital Expenditures



Transmission Rate Base Growth Projections



Offshore Wind Sales Proceeds

South Fork and Revolution Sale Proceeds

- Realization of ~$1.1 billion for 50% interest in South Fork and Revolution Wind Projects in 2024
  - Includes $170 million of the 10 percent ITC adder for Revolution Wind project

South Fork Tax Equity Investment

- Realization of ~$500 million over the next 24 months

Sunrise Sale Proceeds

- Amount will be announced at sale close

Expect to monetize majority of cash flow in 2024

Cash Inflows

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Total		~$1.6 billion
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- Industry-leading energy efficiency programs
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- Offshore wind interconnection
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- Newly created Climate Scorecard used to report progress against targets and management strategies for climate impacts to the business

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

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EVERSOURCE | EVERSOURCE ENERGY JUNE INVESTOR MEETINGS

ENERGY

BRINGS US

TOGETHER



CUSTOMER



COMMUNITY



EMPLOYEE



FINANCIAL

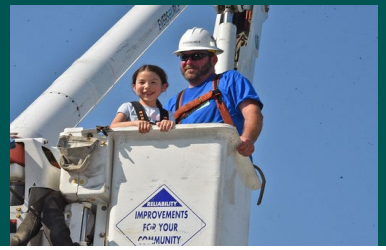


CLEAN ENERGY



RELIABILITY







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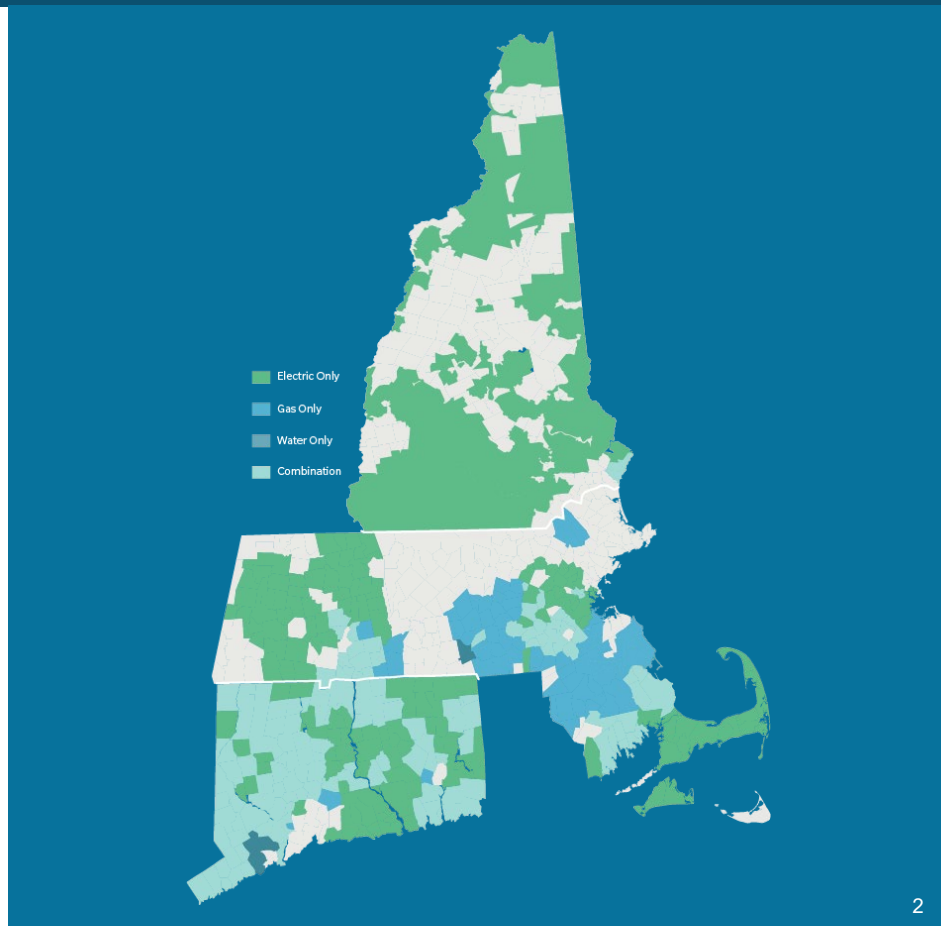
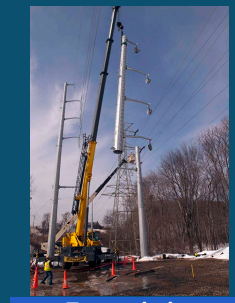
Eversource – Largest New England Utility

Eversource	
Electric Customers	3.31 million
Natural Gas Customers	895,000
Water Customers	241,000
Employees	10,200
Assets	$56 billion

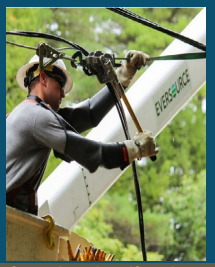


A Unique Investment Opportunity

- Projected long-term EPS growth: 5% - 7% from core business
  - Electric transmission growth platform, about 35% of rate base
  - Continued O&M discipline
  - Natural gas system upgrades that include replacement of aging infrastructure, significantly reducing methane emissions
- Projected dividend growth in line with earnings growth
- Growth driven from implementing progressive state policies on reducing emissions, accelerating adoption of clean resources, and making our delivery systems more resilient to severe weather events and other impacts of climate change
- Strong financial condition with solid credit ratings
- Top-tier operating performance
- A strong, experienced management team with a proven track record


Transmission


Cost Control



Electric Distribution

Offshore Wind Update: On Track to Close Later This Year

- **South Fork Wind and Revolution Wind**
  - Sale to GIP for $1.1 billion
    - Regulatory approvals filed with the NYPSC; FERC approval received
- Sunrise Wind
  - Executed Purchase and Sale Agreement with Ørsted
    - Regulatory approvals filed with the NYPSC; FERC approval received
  - Proceeds to be disclosed upon closing

Construction Update

- All South Fork Wind turbines producing power
- Construction underway for Revolution Wind and Sunrise Wind

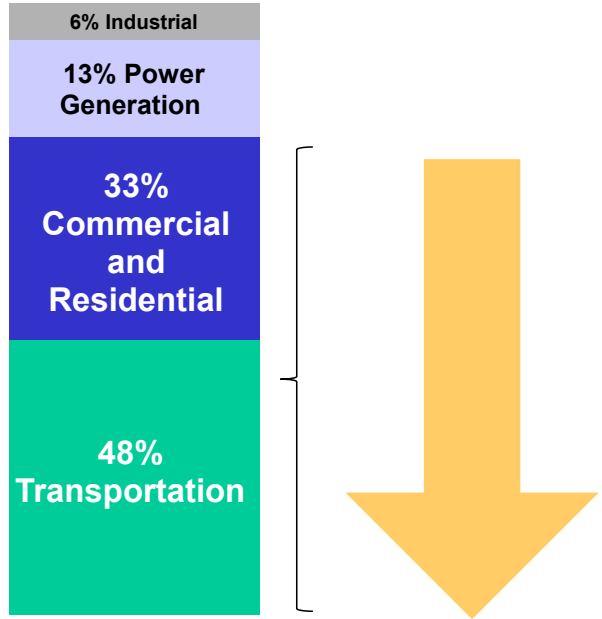


To Achieve Our Clean Energy Future, We Need to Start Now

New England State GHG Reduction Goals

	Massachusetts *Statutory Requirements*	New Hampshire *Recommendations*	Connecticut *Statutory Requirements*
Base Year	1990	1990	2001
Near-Term Target	**50% by 2030**	**50% by 2025**	**45% by 2030**
Long-Term Target	85% by 2050	80% by 2050	80% by 2050
Additional targets	*Net zero emissions by 2050*		*Zero-carbon electric supply by 2040*

New England Carbon Emissions by Source



Electric Sector Modernization Plan

A Comprehensive Roadmap to Achieve Massachusetts' Clean Energy Goals

SYSTEM PLANNING PROCESS

Incorporated MA's anticipated demand growth assumptions for EV adoption and electric heating

Analyzed expected growth by region, community and circuit

Identified areas where system upgrades are needed, focusing first on lowest-cost options and non-wires alternatives

Leveraged formal stakeholder engagement process to seek communities' perspectives before projects proceed to siting

PLAN TO ENHANCE THE GRID & ENABLE CLEAN ENERGY

IDENTIFIES NEEDED INVESTMENTS OVER THE NEXT 10 YEARS to support clean energy resources and drive improvements in grid reliability and resiliency



Increases electrification hosting capacity by 180% over the next decade



Allows for the **adoption of 2.5 million electric vehicles statewide and 1 million heat pumps,** meeting over 80% of the state's 2050 goals



Enables **5.8 GW of solar, exceeding the state's 2040 goals,** and reaching over 63% of its 2050 goals

Q1 2024 vs. Q1 2023 Financial Results

	1Q 2024	1Q 2023	1Q Change
Electric Transmission	$0.50	$0.45	$0.05
Electric Distribution	0.48	0.47	0.01
Natural Gas Distribution	0.54	0.49	0.05
Water Distribution	0.01	0.00	0.01
Parent & Other	(0.04)	0.00	(0.04)
Reported Recurring EPS (GAAP)	$1.49	$1.41	$0.08



Regulatory Update

Massachusetts

- 5-Year Electric Sector Modernization Plan
  - Final Decision expected August 2024

New Hampshire

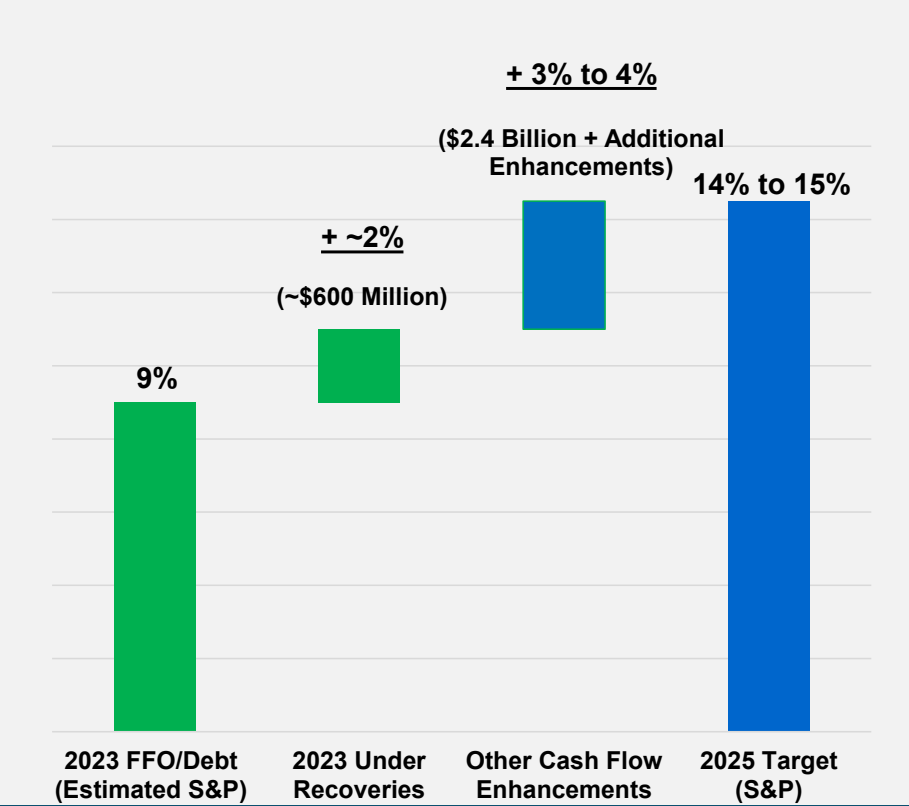
- Prudence Review of August 2022-Mar 2023 storm costs ($232M)
  - Final Decision expected in 2024
- Filed a request for rate review in June 2024

Connecticut

- Annual Rate Adjustment Mechanism in CT approved April 17, 2024
  - New rates starting July 1, 2024
- Prudence Review of 2018-2021 Storm Costs in Connecticut ($634M)
  - Discovery phase in progress
- Appealed of Aquarion Rate Case Decision
  - Filed with Connecticut Appellate Court on April 8, 2024

FFO/Debt Enhancement 2023 to 2025

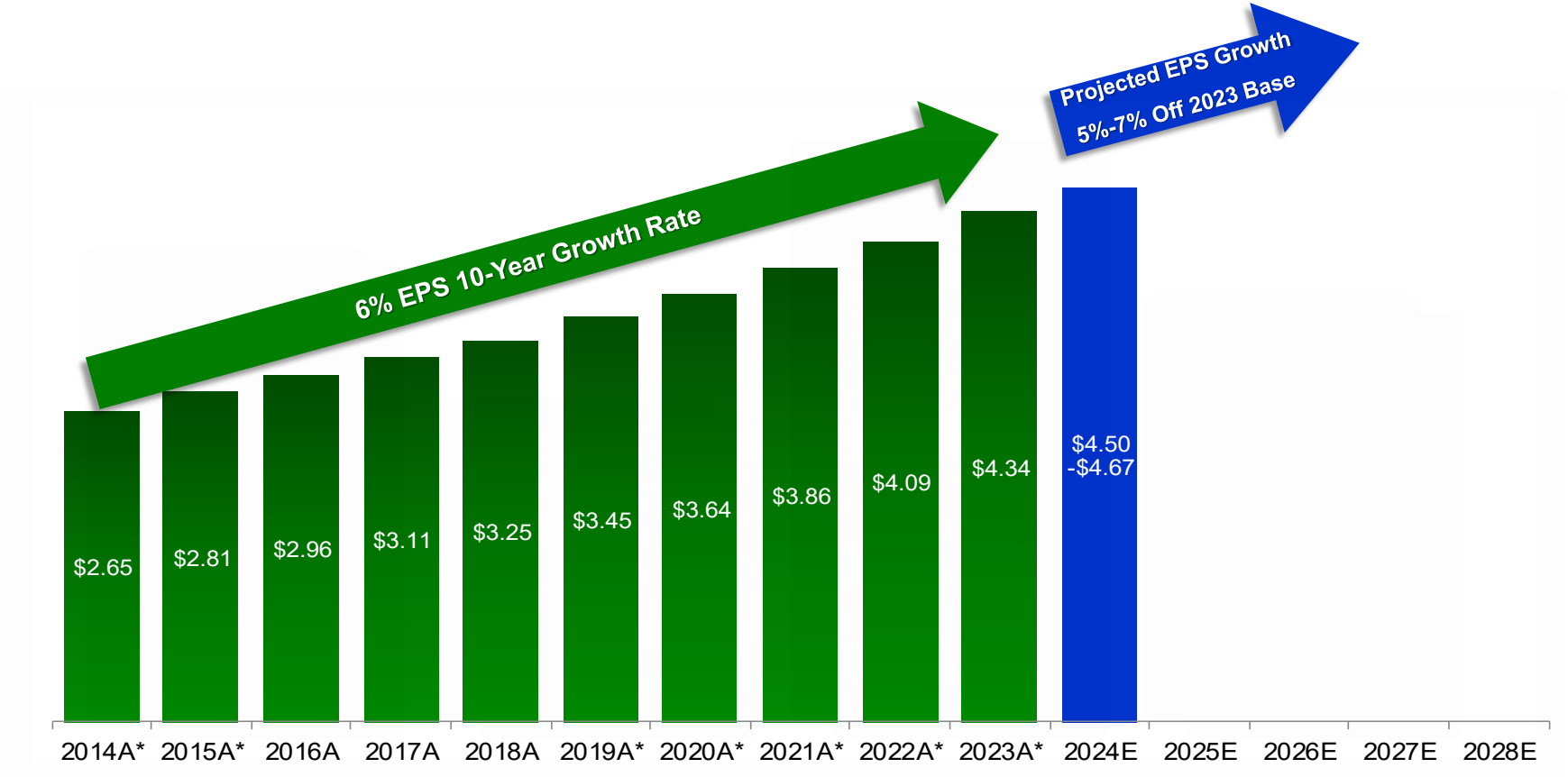
FFO/DEBT ENHANCEMENTS



MAJOR DRIVERS

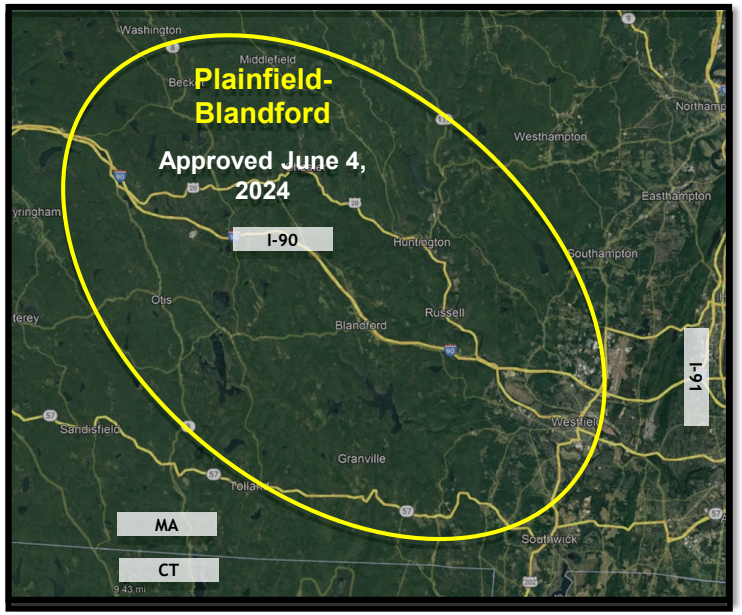
2023 Under Recoveries	($/Millions)
2023 Under Recovery of CT Annual Rate Adjustment Mechanism	$400
2023 Other Under Recoveries	$200
Total 2023 Under Recoveries	**~$600**
Other Cash Flow Enhancements through 2025	
2023 Under Recoveries	~$600
South Fork Wind Tax Equity Investment	$500
Incremental Storm Cost Recovery (2024 and 2025)	$200
GIP Sale Proceeds	$1,100
Total Known Cash Flow Enhancements	**~$2,400**
Additional Cash Flow Enhancements: *Planned Rate Increases, Sunrise Wind Sale, Equity Issuance, and Potential Sale of Water Business*	

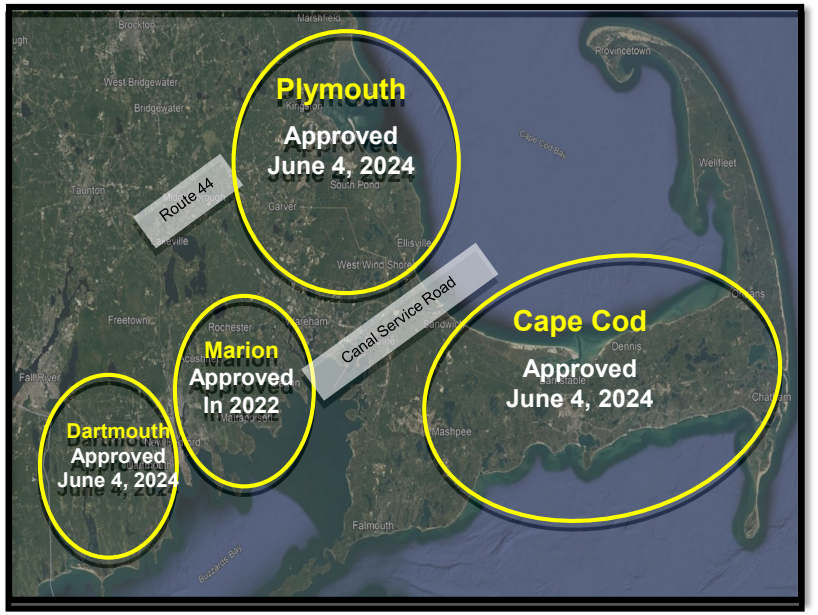
Proven Track Record of Performance



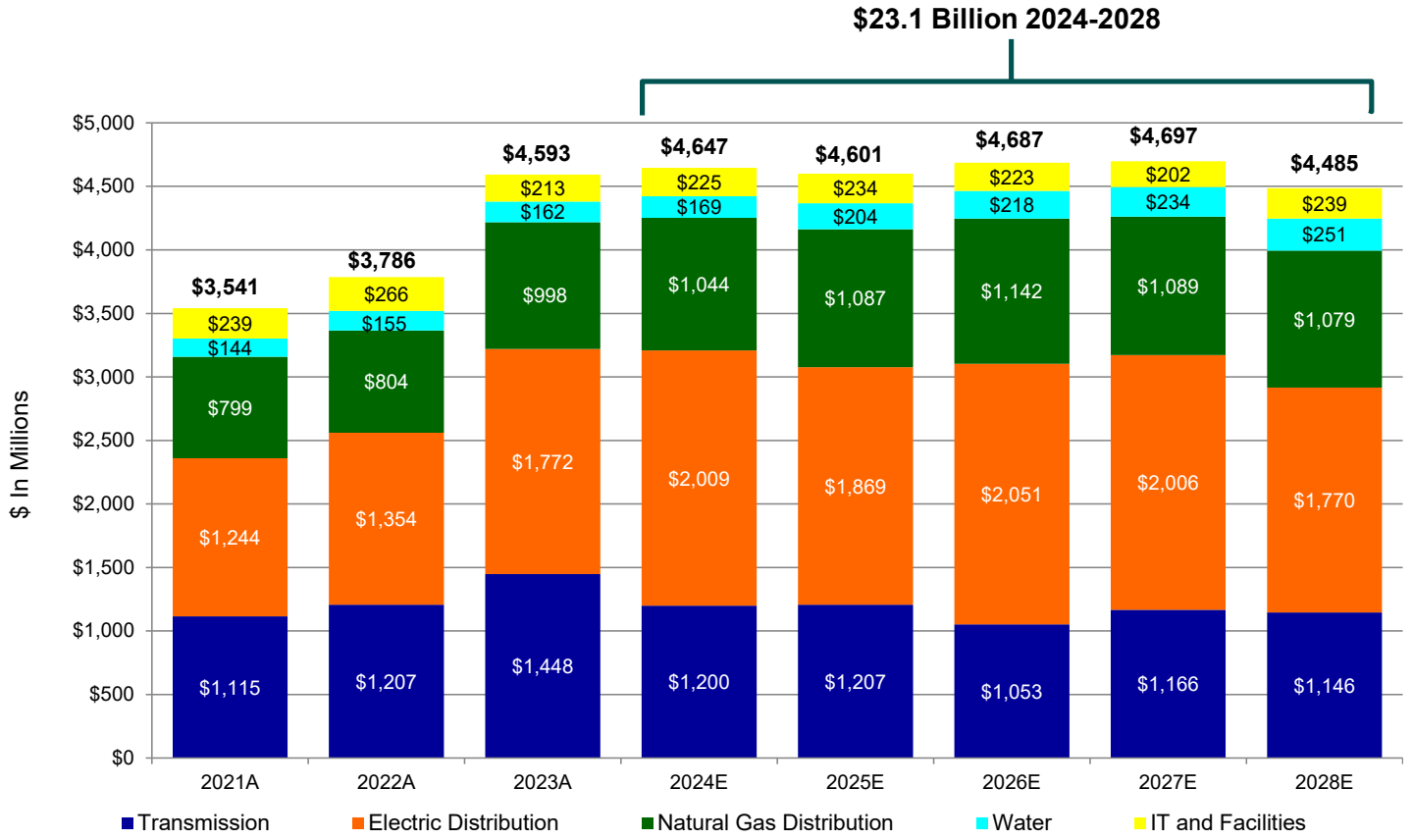
* Reflects non-GAAP results, excludes nonrecurring charges

Massachusetts Projects to Enable Distributed Generation Interconnection





Projected Capital Expenditures for Core Businesses



$1.6 Billion Increase in 2024-2027 Core Business Investments Since February 2023 Plan

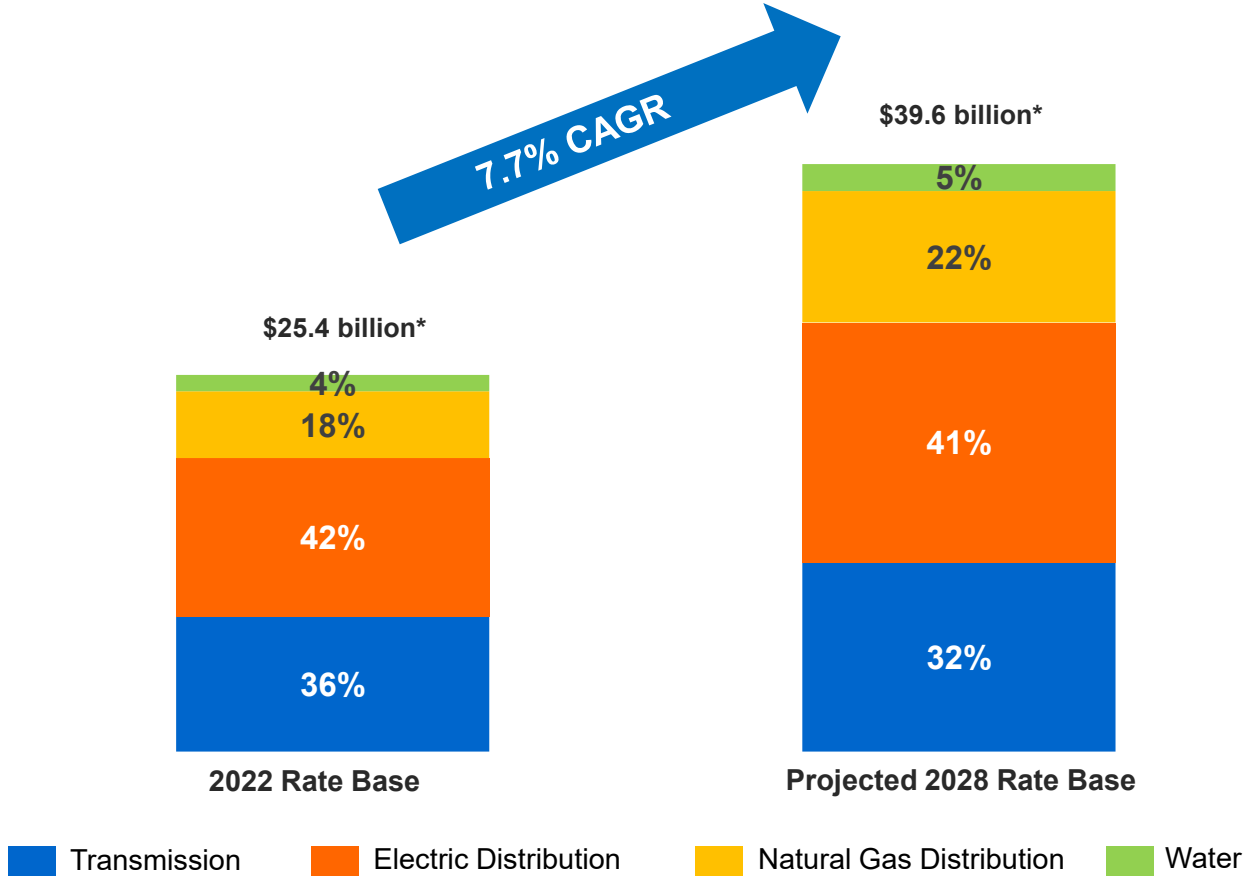
Increased Investment Needs to Better Serve Our Customers



NOT INCLUDED

- ESMP incremental spend in MA
- AMI, Energy Storage, Grid Modernization in CT
- Significant onshore grid enhancements to enable offshore wind resources to reach load centers
- Clean technology investments for natural gas alternatives

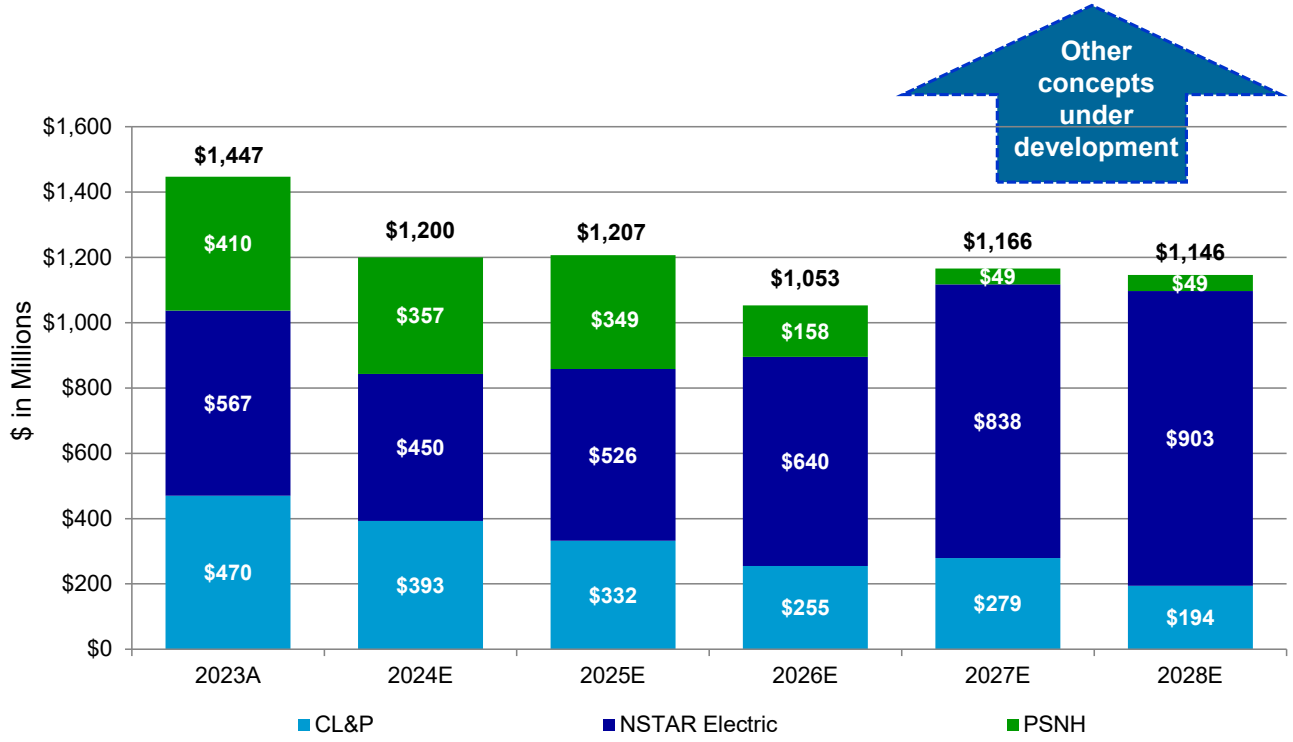
Rate Base Growth Driven by Core Businesses – Current and Future



* Rate base estimates exclude certain CWIP balances which totaled approximately $1.3 billion at the end of 2022 and are expected to increase to approximately $2.6 billion by the end of 2028

APPENDIX

Projected Transmission Capital Expenditures



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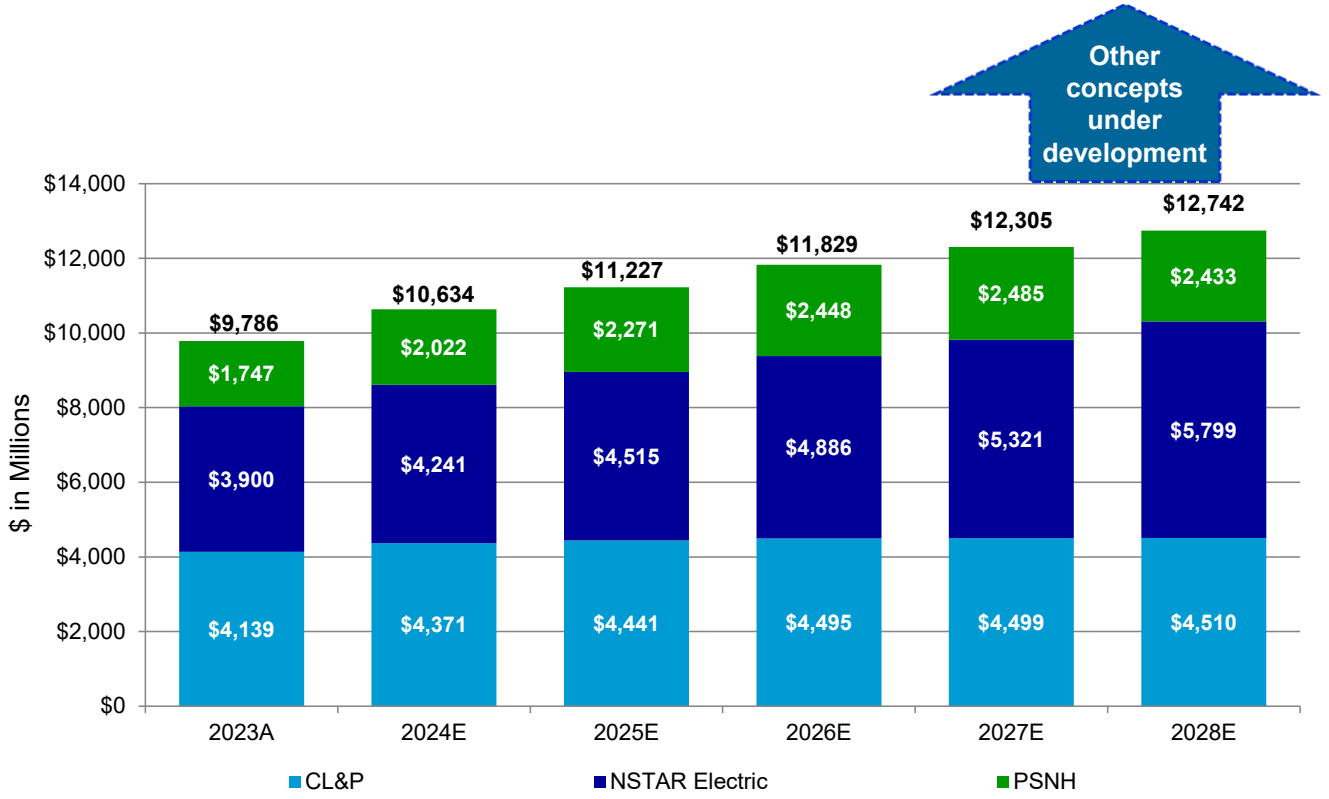

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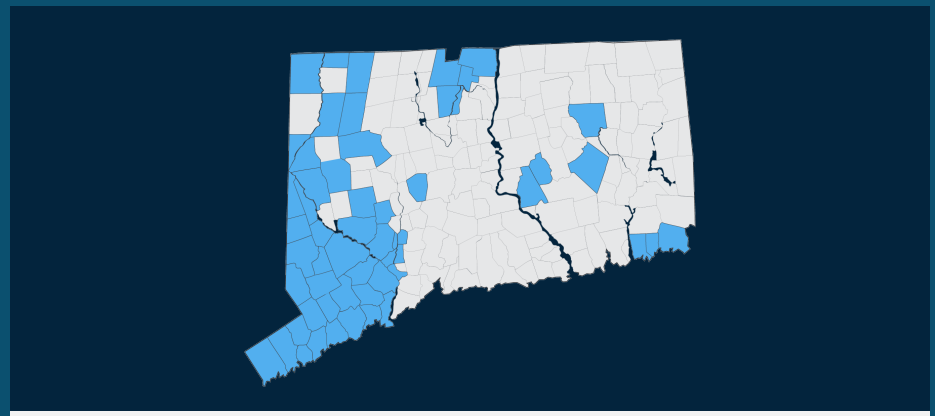
Offshore Wind Fair Value by Project

(Millions of Dollars)	Sunrise Wind Project	Revolution Wind Project	South Fork Wind Project	Total
Carrying Value as of December 31, 2023, before Impairment Charge	$700	$800	$300	~$1,800
Fourth Quarter 2023 Impairment Charge	~$(1,220)	~$(545)	$0	~$(1,765)
Projects Fair Value as of December 31, 2023	~$(520)	~$255	$300	~$35
South Fork Tax Equity as of December 31, 2023				~$480
Offshore Wind Fair Value Investments as of December 31, 2023				~$516

New England's largest investor-owned water utility

- Approx. 241,000 customers in CT, MA & NH
- ~92% of customers based in CT
- 2023 rate base of $1.3 billion; represents 4% of ES consolidated
- 2023 Net Income of $33 million; represents 2% of ES consolidated



Balance Sheet

- Book equity: $1.3 billion
- Goodwill: $960 million
- Debt: $926 million
- Completed acquisition December 2017

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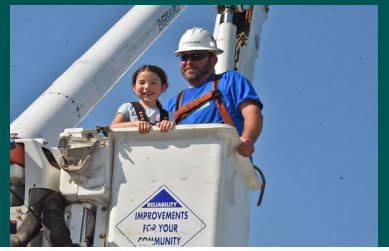



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Agenda



Joe Nolan
Chairman, President & CEO

Business Update

- Overview
- Electric Transmission and Distribution Investment Growth
- Delivering an Equitable and Affordable Clean Energy Future



John Moreira
EVP, CFO & Treasurer

Financial Update

- Q2 2024 Financial Results
- Regulatory Update
- Financing Activity Review

Clean Energy Transition Provides Investment Growth



Cambridge Substation Project



Utility-scale solar



EV charging buildout



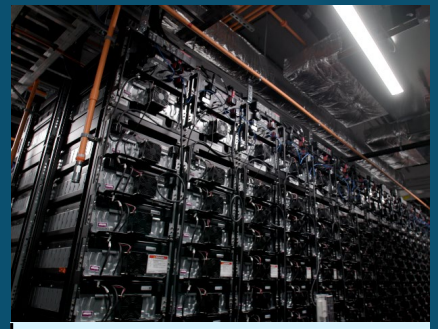
Energy efficiency solutions



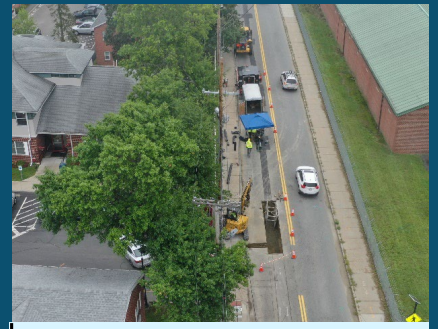
Achieving carbon neutrality in our own operations by 2030

Cape Cod Solution

Offshore wind interconnection



Battery energy storage



Networked geothermal

State GHG Reduction Goals Drive Electric Demand

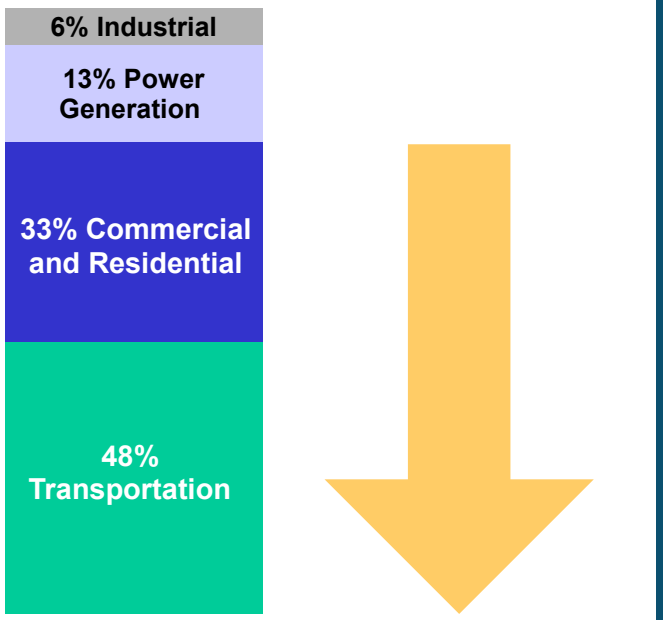
Electrification plans result in New England electric demand more than doubling by 2050

New England winter peak demand is expected to more than triple by 2050

GHG Reduction Goals

	Massachusetts *Statutory Requirements*	New Hampshire *Recommendations*	Connecticut *Statutory Requirements*
Base Year	1990	1990	2001
Near-Term Target	**50% by 2030**	**50% by 2025**	**45% by 2030**
Long-Term Target	85% by 2050	80% by 2050	80% by 2050
Additional targets	*Net zero emissions by 2050*		*Zero-carbon electric supply by 2040*

New England Carbon Emissions by Source



Electric Transmission Investment: Enabling Electrification and Access to Clean Energy Resources







2024-2028 Major Drivers…

- **$2 Billion: Replacement of Aging Infrastructure**
- **$1.5 Billion: Underground Cable Modernization Program**
- **$1.0 Billion: New Substations and Substation Upgrades Included in the Electric Sector Modernization Plan**
- **$500 Million to Enable Clean Energy**

…2029 and Beyond

- **Continued Replacement of Aging Infrastructure**
- **Continued Underground Cable Modernization Projects**
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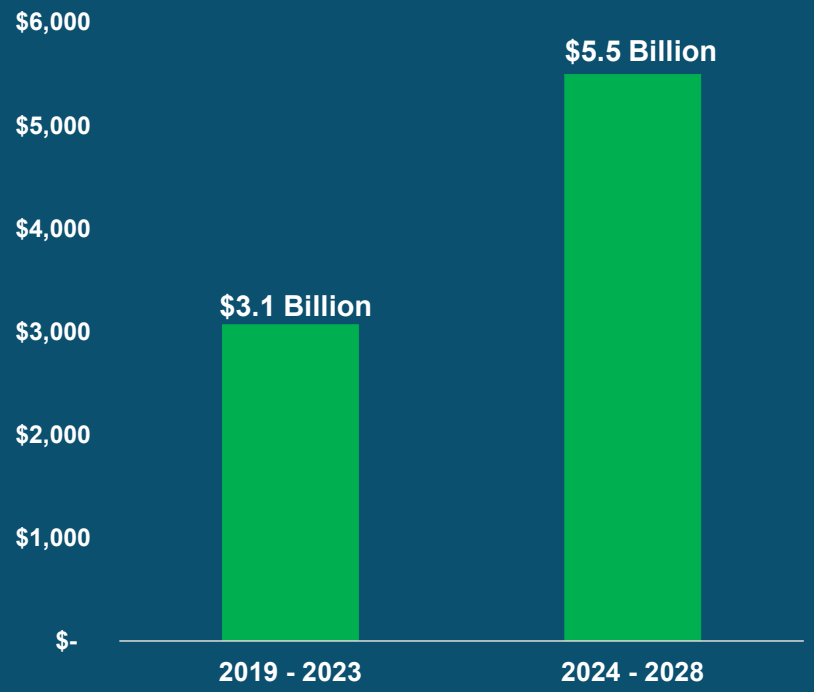
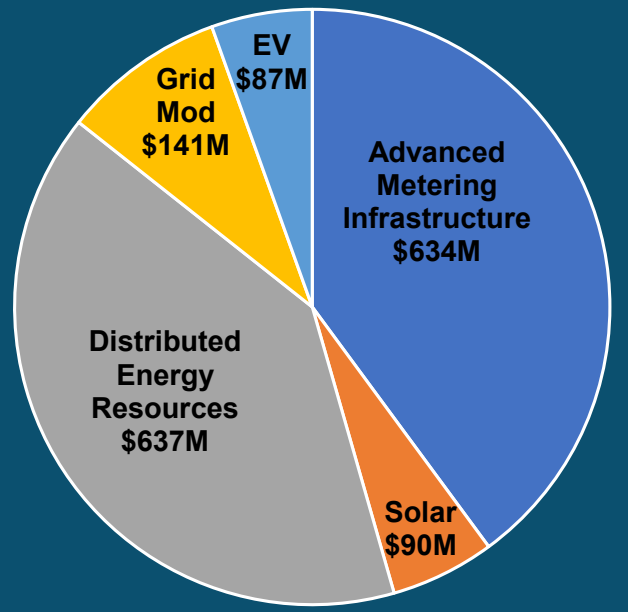
Massachusetts Leading the Way for Enhancing Distribution Resiliency and Enabling Electrification

Actual and Forecast Capital Investment for Massachusetts Distribution System



Massachusetts Electric Transmission and Distribution Clean Energy Investment ($1.6 Billion 2024 - 2028)

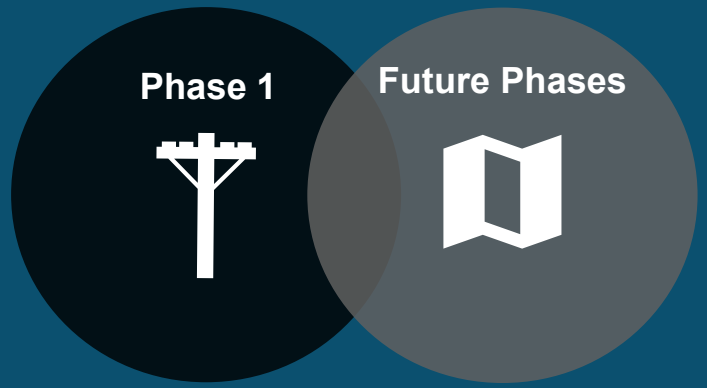


Excluding $600M ESMP Investments Incremental to Capital Plan

AMI: Critical Step on the Journey to an Affordable Clean Energy Future

Day 1 Capabilities (*Q3 2025*)

- Near Real-Time Meter Data
- Automatic Data Collection
- Visibility Into Usage Data & Meter Health
- Improved Grid Management & Data Analysis
- Customer Access for Usage Monitoring



Future Capabilities (*2025 +*)

- Ability for Remote Disconnect & Reconnect of Services
- Enhanced Efficiency for Power Outage & Restoration Services
- Time Varying Rates to Save on Customer Costs
- Greater Reliability through Improved Power Quality

AMI 2.0 is revolutionary, adding intelligence at the Grid Edge & Automation

1880s - 1970s	1980s	1990s	2000s - 2010s	2020s
Traditional Meters	EMR	AMR	AMI	AMI 2.0
Manual Meter Reads		Drive-By Reads	2-Way Communication Reads	

Eversource 2023 Sustainability and Diversity, Equity and Inclusion Reports

2023 Sustainability Report



- Highlights our commitment to environmental, social and governance (ESG) priorities and 2023 progress
- Submission of application to have a new GHG reduction target validated with the Science Based Targets initiative
- Enabling a clean energy transition while maintaining our focus on reliability

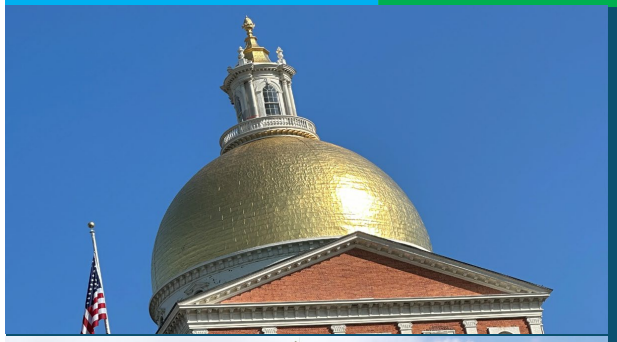
2023 Diversity, Equity & Inclusion Report



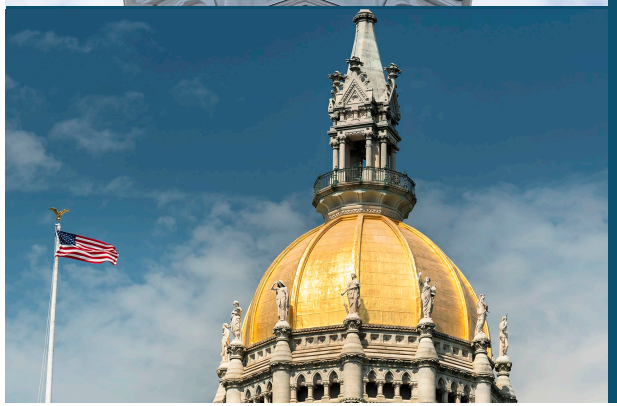
- Includes overview of our DE&I strategy, goals and accomplishments
- Report includes metrics on workforce composition and key DE&I corporate performance measures

Second Quarter and First Half 2024 Financial Results

	2Q 2024	2Q 2023	Change	1H 2024	1H 2023	Change
Electric Transmission	$0.54	$0.46	$0.08	$1.04	$0.90	$0.14
Electric Distribution	0.42	0.47	(0.05)	0.90	0.95	(0.05)
Natural Gas Distribution	0.08	0.03	0.05	0.61	0.52	0.09
Water Distribution	0.02	0.03	(0.01)	0.04	0.03	0.01
Parent & Other (Non-GAAP)	(0.11)	0.01	(0.12)	(0.16)	0.01	(0.17)
EPS, Ex. Wind Impairment, Land Abandonment Loss and Other Charges (Non-GAAP)	$0.95	$1.00	$(0.05)	$2.43	$2.41	$0.02
Wind Impairment, Land Abandonment Loss and Other Charges	0.00	(0.96)	0.96	0.00	(0.96)	0.96
Reported EPS (GAAP)	$0.95	$0.04	$0.91	$2.43	$1.45	$0.98







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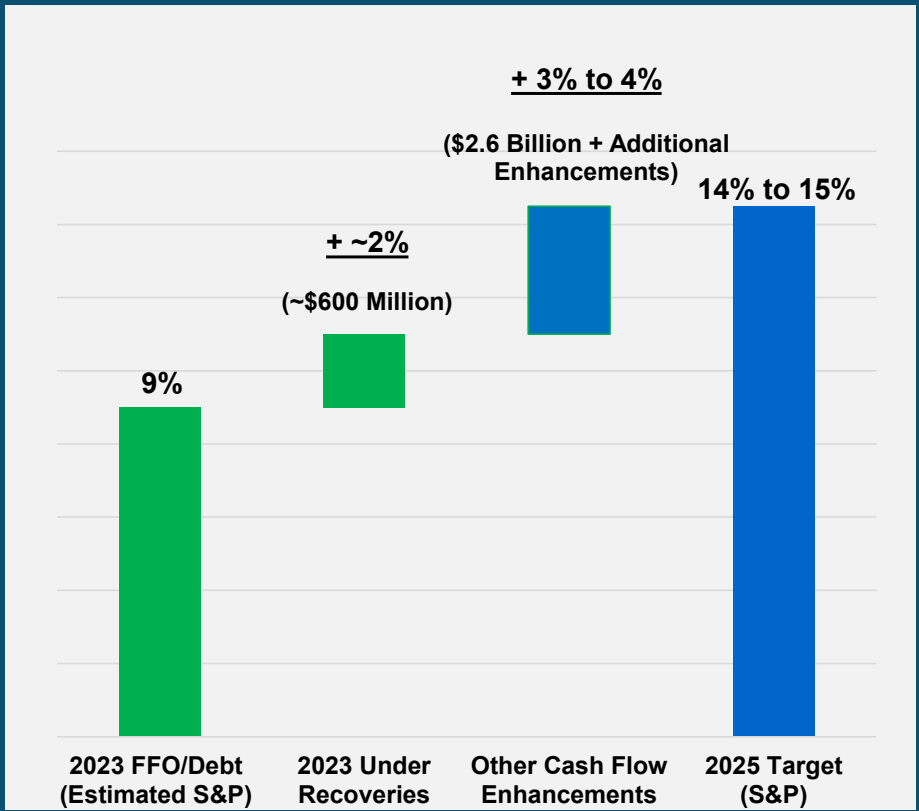
FFO/Debt Enhancement 2023 to 2025

FFO/DEBT ENHANCEMENTS



MAJOR DRIVERS

2023 Under Recoveries	($/Millions)
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Total Known Cash Flow Enhancements	**~$2,600**
Additional Cash Flow Enhancements: *Filed Rate Increases (NH, EGMA), Equity Issuance, and Potential Sale of Water Business*	

2024 Parent Debt and Equity Issuances and Maturities

2024 Debt Issuances

Company	Size/Coupon	Maturity
Parent	$350M @ 5.00%	Jan 1, 2027
Parent	$650M @ 5.50%	Jan 1, 2034
Parent	$700M @ 5.85%	Apr 15, 2031
Parent	$700M @ 5.95%	Jul 15, 2034

2024 Maturities

Company	Size/Coupon	Maturity
Parent	$900M @ 4.20%	Jun 27, 2024
Parent	$450M @ 2.90%	Oct 1, 2024

2024 Equity Issuances

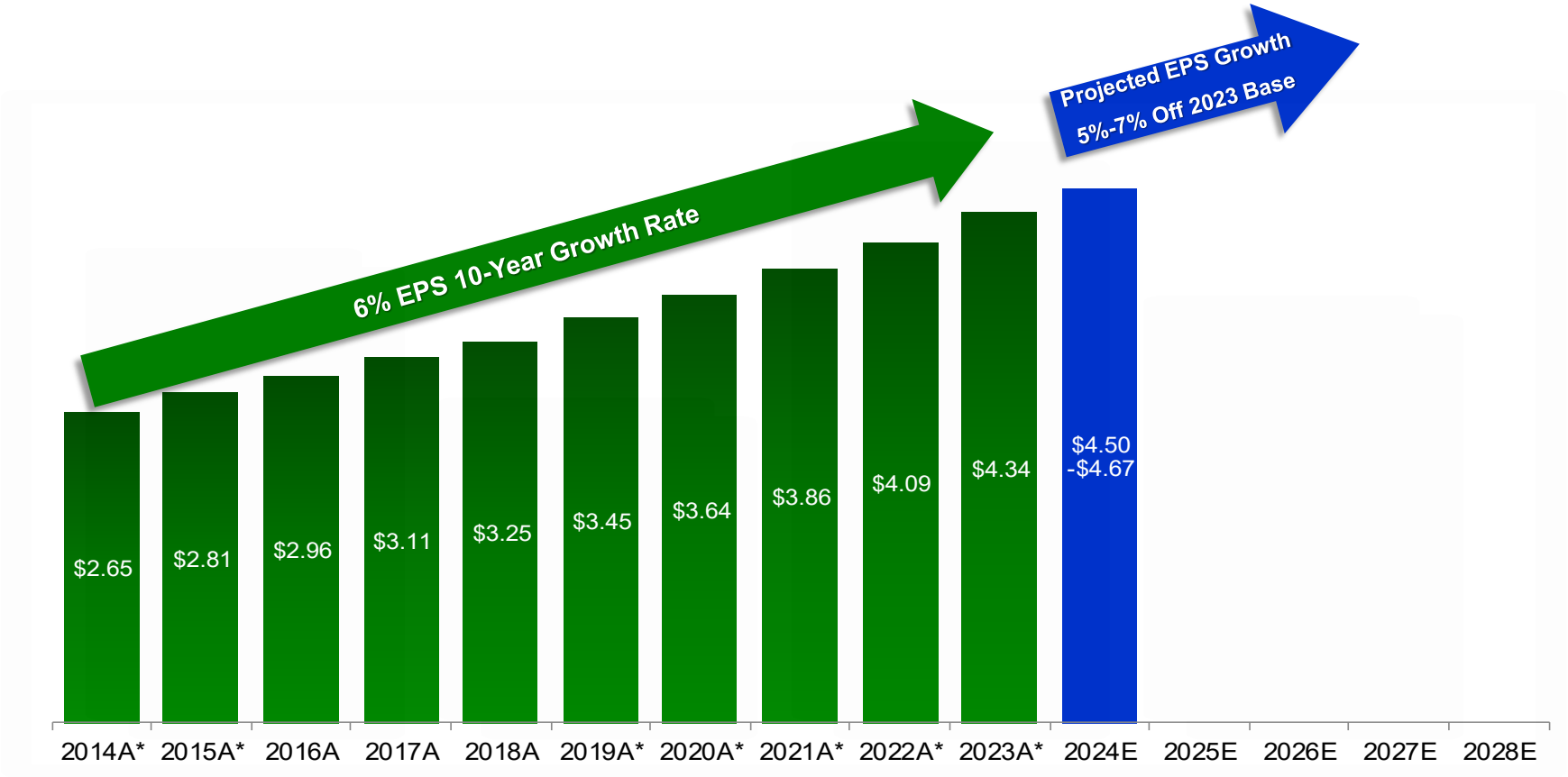
New Shares

- An additional 4.2M shares were issued under the At-The-Market Program year-to-date Q2 2024 with proceeds of approximately $250 million

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 819,000 shares issued through Q2 2024

Proven Track Record of Earnings and Dividend Performance



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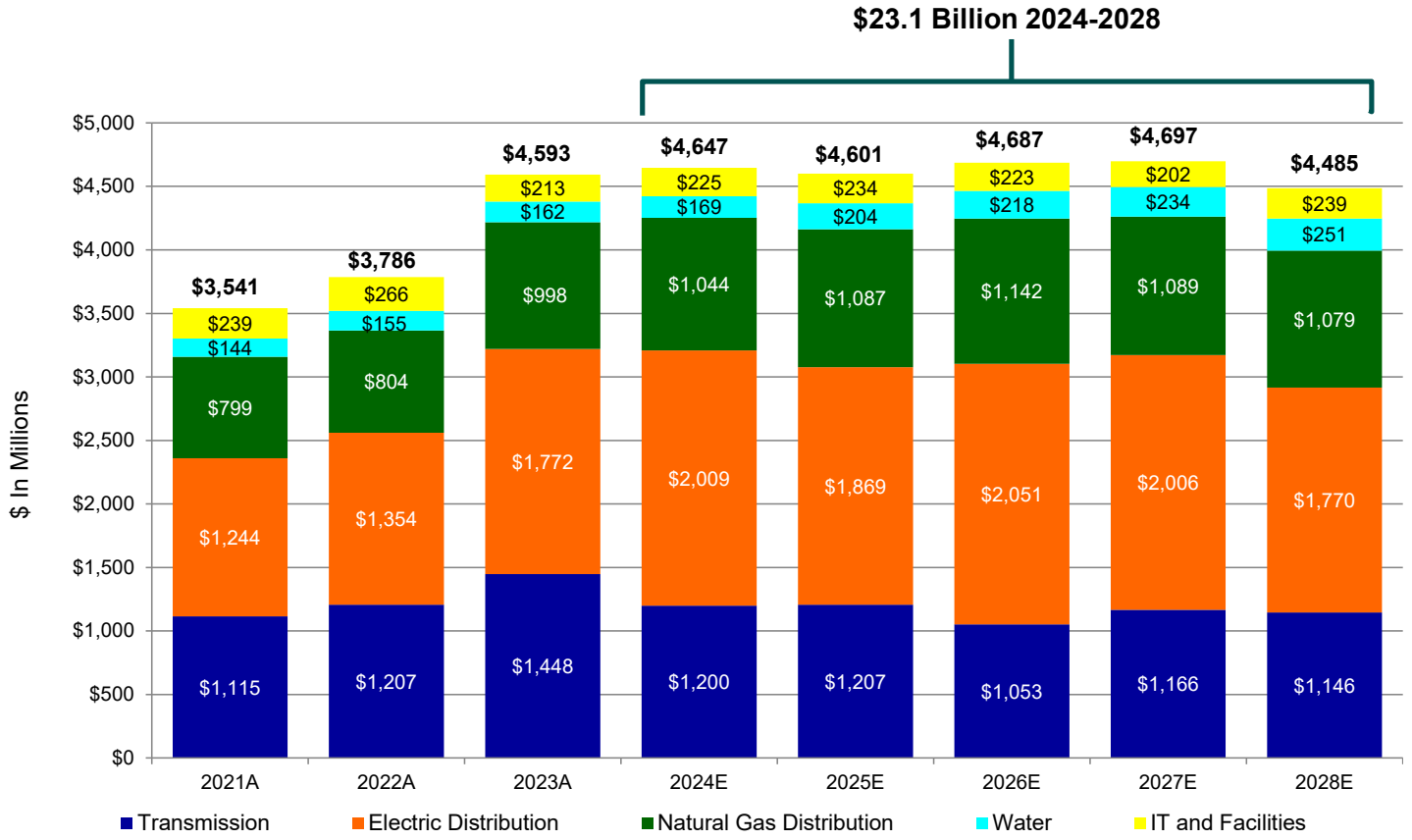
APPENDIX

Projected Capital Expenditures for Core Businesses



EVERSOURCE | EVERSOURCE ENERGY SEPTEMBER INVESTOR MEETINGS

ENERGY
BRINGS US
TOGETHER



CUSTOMER



COMMUNITY



EMPLOYEE



FINANCIAL

carbon neutral by 2030

CLEAN ENERGY



RELIABILITY







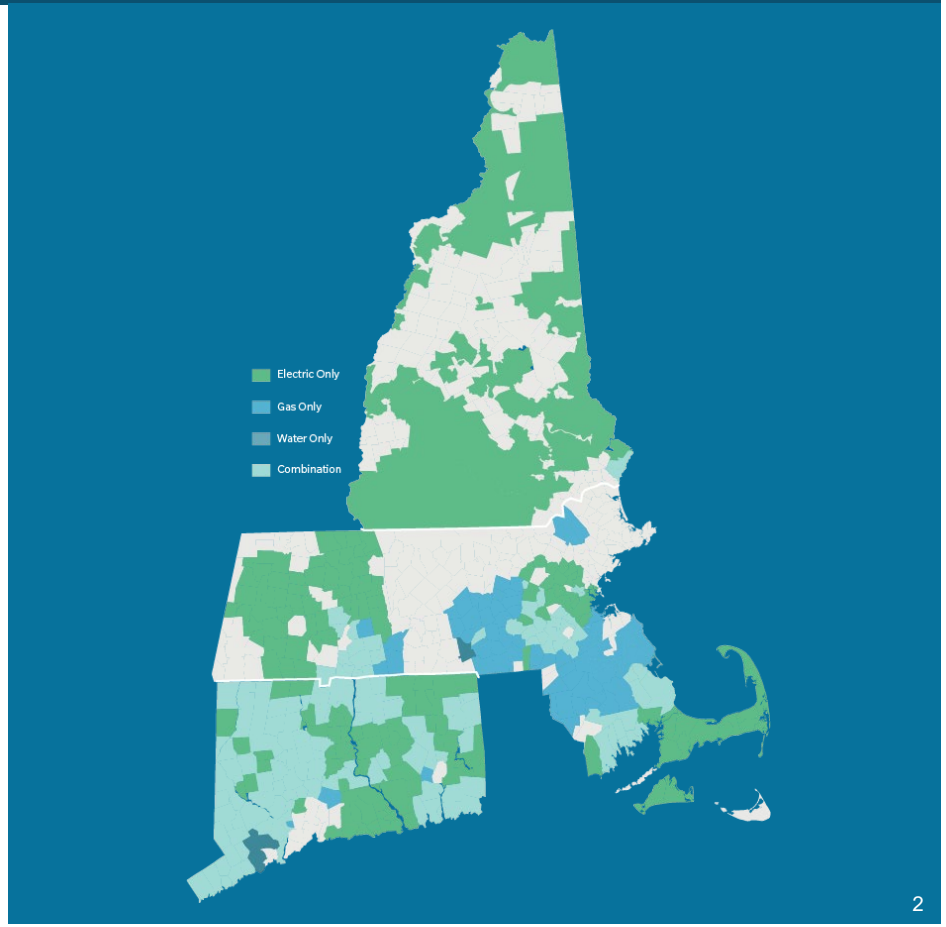
Safe Harbor Statement

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 investments, a loss on the disposition of land that was initially acquired to construct the Northern Pass Transmission project and was subsequently abandoned, and certain transaction and transition costs. 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 investments, the loss on the disposition of land associated with an abandoned project, and transaction and transition costs 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. 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; our ability to complete the sale of our offshore wind investments in the South Fork Wind and Revolution Wind projects on the timeline, terms and pricing we expect; if we and the counterparty are unable to satisfy all closing conditions and consummate the purchase and sale transaction with respect to these offshore wind assets; if we are unable to qualify for investment tax credits related to these projects; if we experience variability in the projected construction costs of these offshore wind projects, if there is a deterioration of market conditions in the offshore wind industry; and if the projects do not commence operation as scheduled or within budget or are not completed; 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; 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.

Eversource – Largest New England Utility

Eversource	
Electric Customers	3.31 million
Natural Gas Customers	895,000
Water Customers	241,000
Employees	10,200
Assets	$56 billion

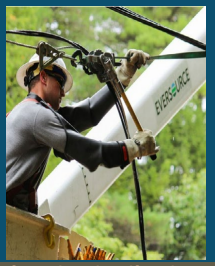


A Unique Investment Opportunity

- Projected long-term EPS growth: 5% - 7% from core business
  - Electric transmission growth platform, about 36% of rate base
  - Continued O&M discipline
  - Natural gas system upgrades that include replacement of aging infrastructure, significantly reducing methane emissions
- Projected dividend growth in line with earnings growth
- Growth driven from implementing progressive state policies on reducing emissions, accelerating adoption of clean resources, and making our delivery systems more resilient to severe weather events and other impacts of climate change
- Strong financial condition with solid credit ratings
- Top-tier operating performance
- A strong, experienced management team with a proven track record


Transmission


Cost Control



Electric Distribution

Clean Energy Transition Provides Investment Growth



Cambridge Substation Project



Utility-scale solar



EV charging buildout



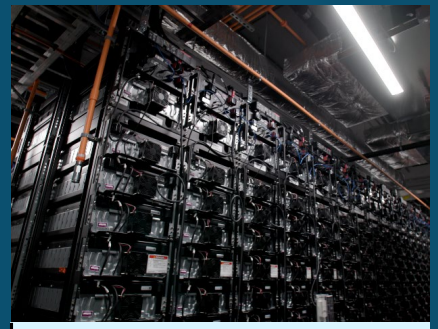
Energy efficiency solutions



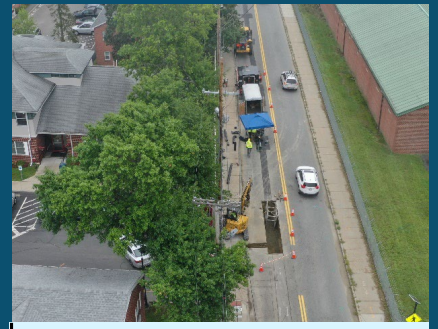
Achieving carbon neutrality in our own operations by 2030

Cape Cod Solution

Offshore wind interconnection



Battery energy storage



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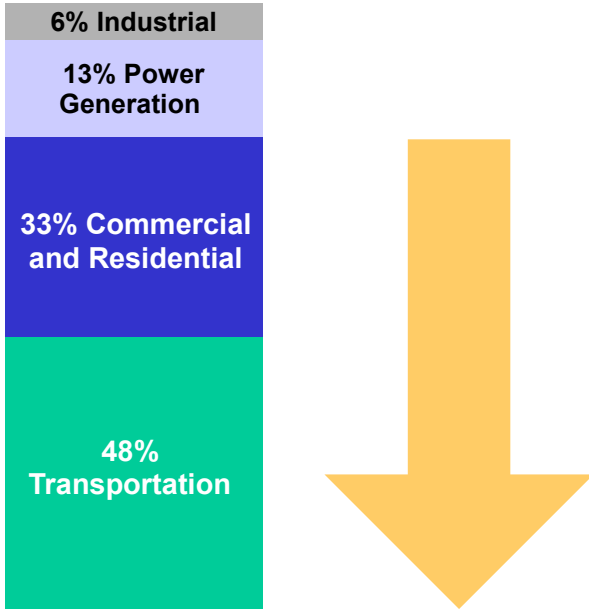

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Electric Sector Modernization Plan

A Comprehensive Roadmap to Achieve Massachusetts' Clean Energy Goals

SYSTEM PLANNING PROCESS

Incorporated MA's anticipated demand growth assumptions for EV adoption and electric heating

Analyzed expected growth by region, community and circuit

Identified areas where system upgrades are needed, focusing first on lowest-cost options and non-wires alternatives

Leveraged formal stakeholder engagement process to seek communities' perspectives before projects proceed to siting

PLAN TO ENHANCE THE GRID & ENABLE CLEAN ENERGY

IDENTIFIES NEEDED INVESTMENTS OVER THE NEXT 10 YEARS to support clean energy resources and drive improvements in grid reliability and resiliency



Increases electrification hosting capacity by 180% over the next decade



Allows for the **adoption of 2.5 million electric vehicles statewide and 1 million heat pumps,** meeting over 80% of the state's 2050 goals



Enables **5.8 GW of solar, exceeding the state's 2040 goals,** and reaching over 63% of its 2050 goals

Massachusetts Leading the Way for Enhancing Distribution Resiliency and Enabling Electrification

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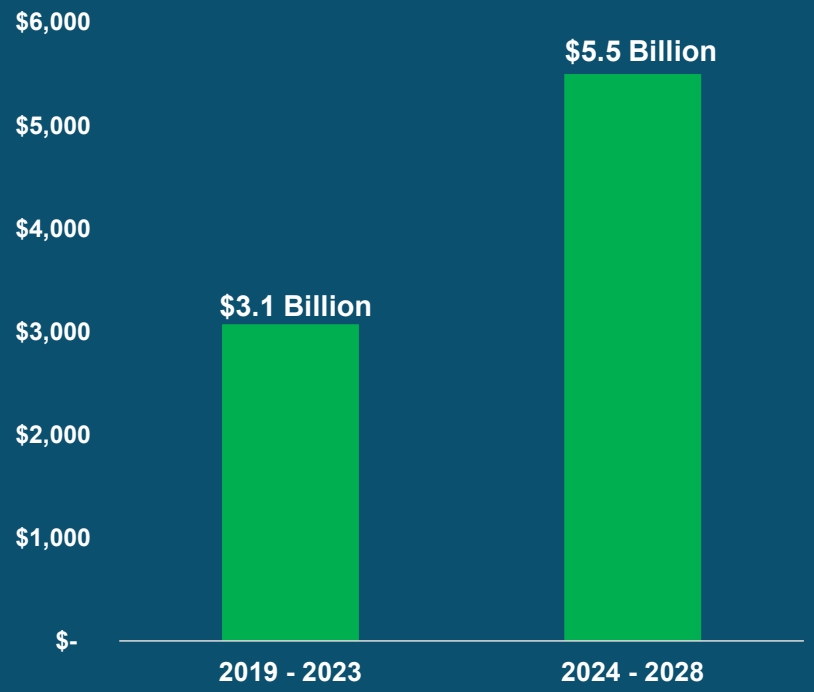

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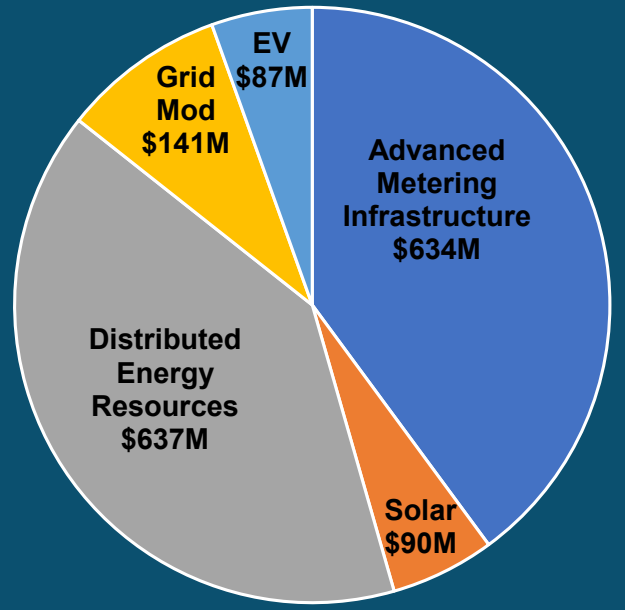

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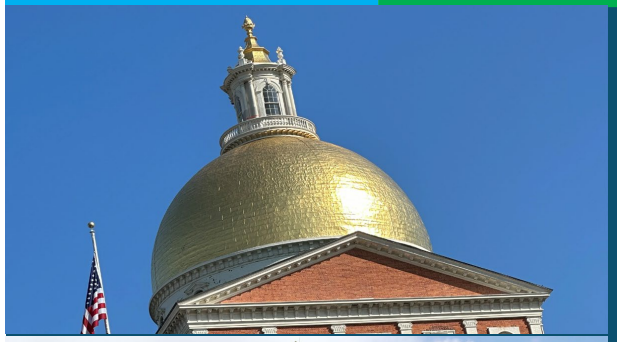



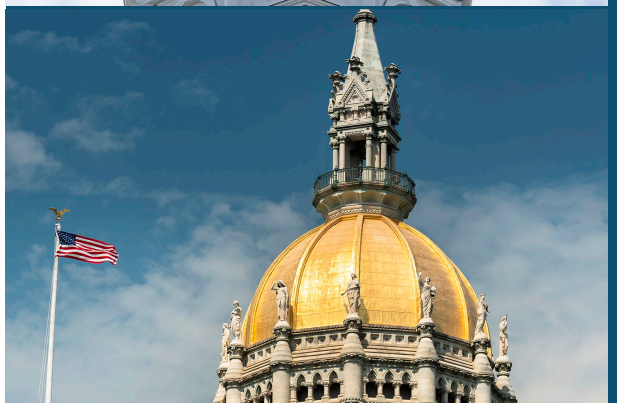

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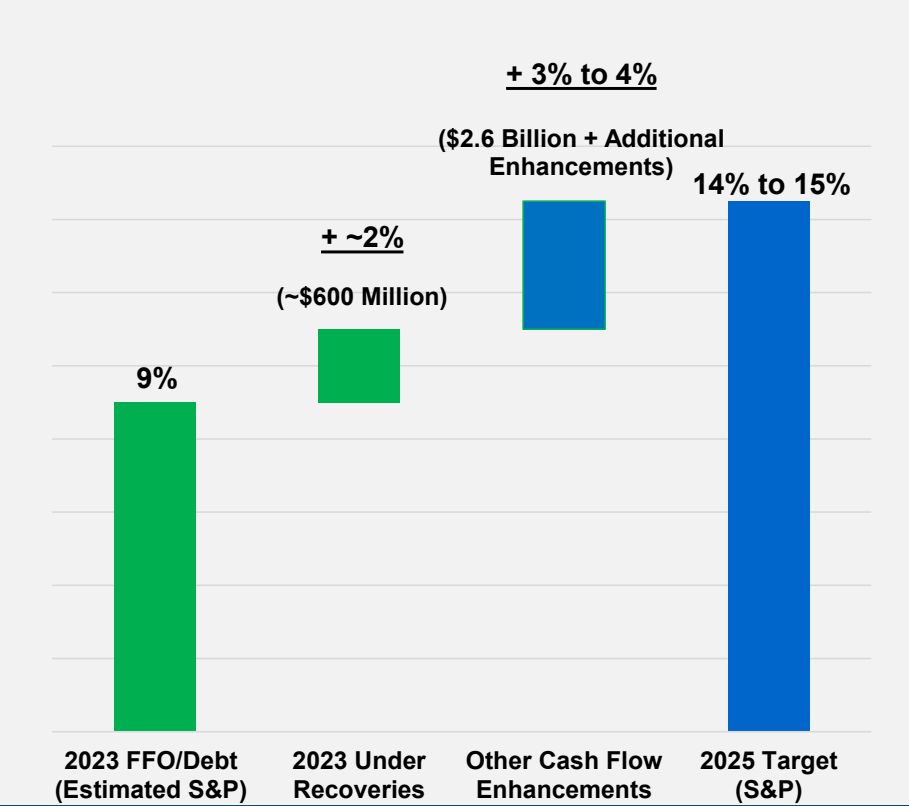
FFO/DEBT ENHANCEMENTS



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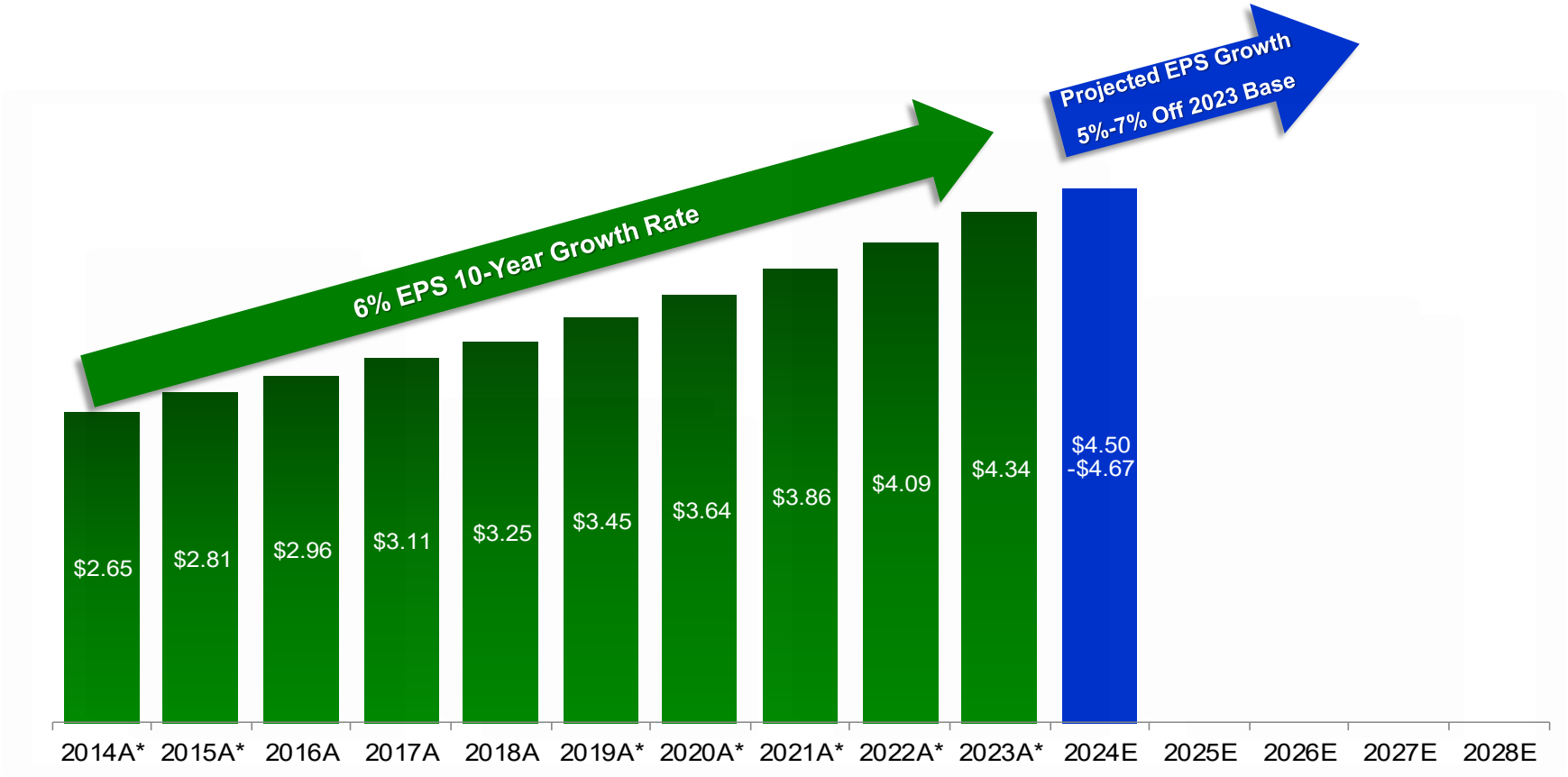

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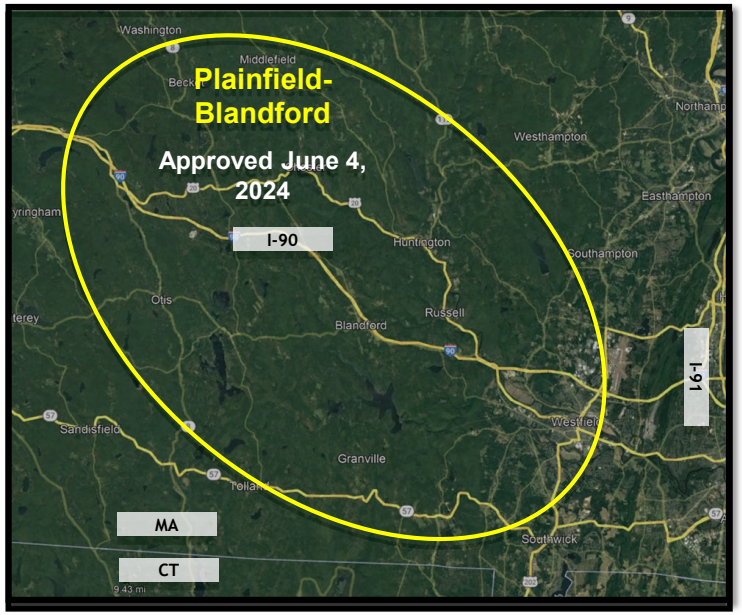
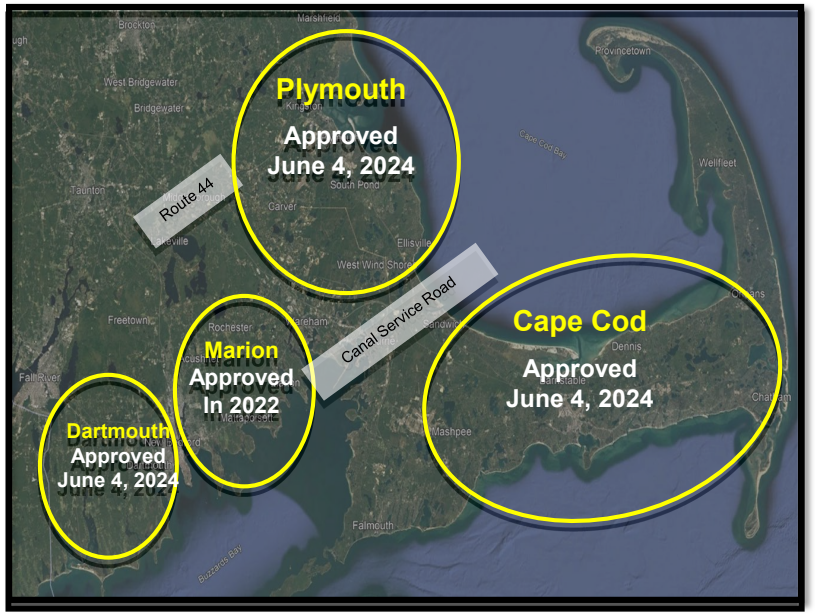
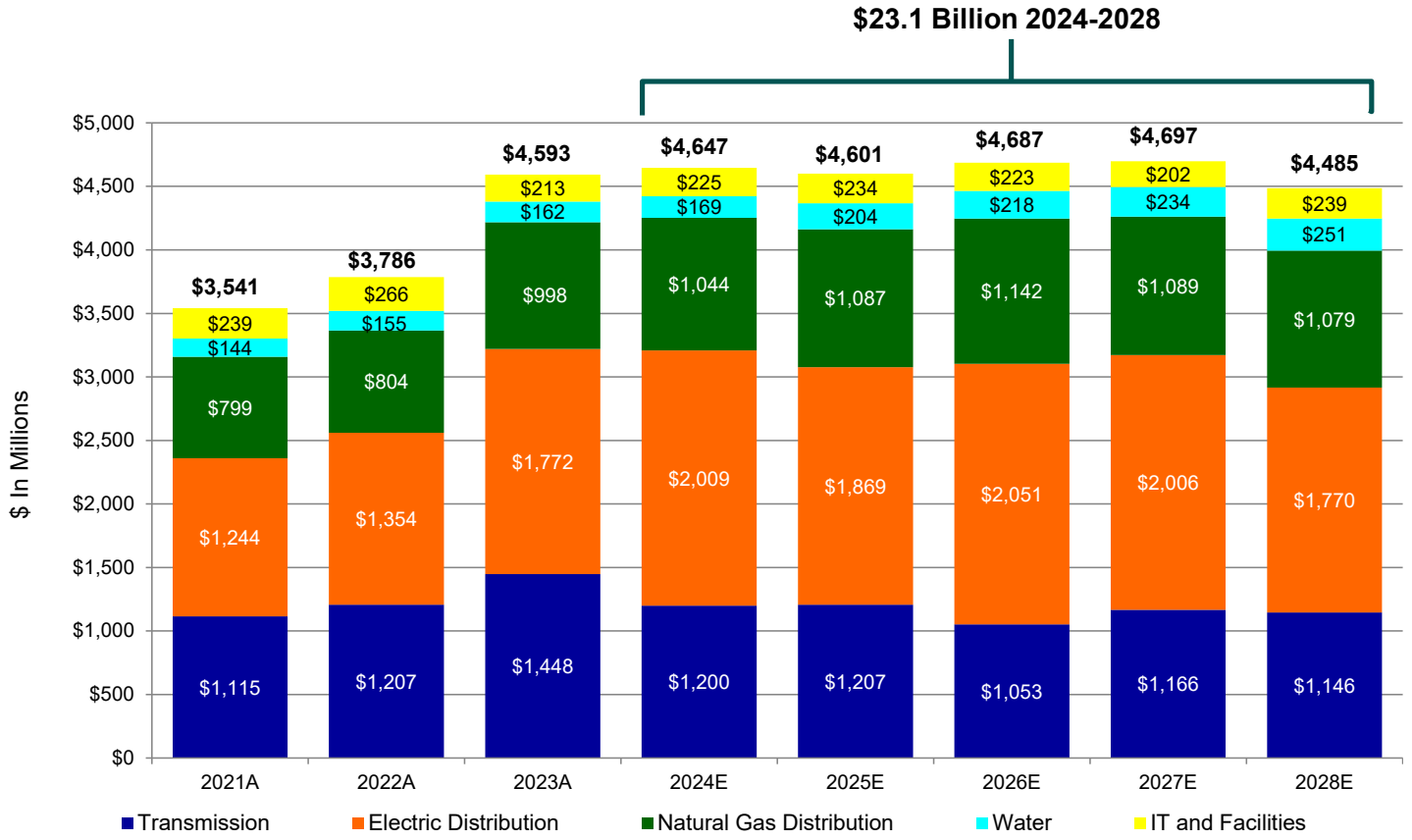
Massachusetts Projects to Enable Distributed Generation Interconnection





Projected Capital Expenditures for Core Businesses



$1.6 Billion Increase in 2024-2027 Core Business Investments Since February 2023 Plan

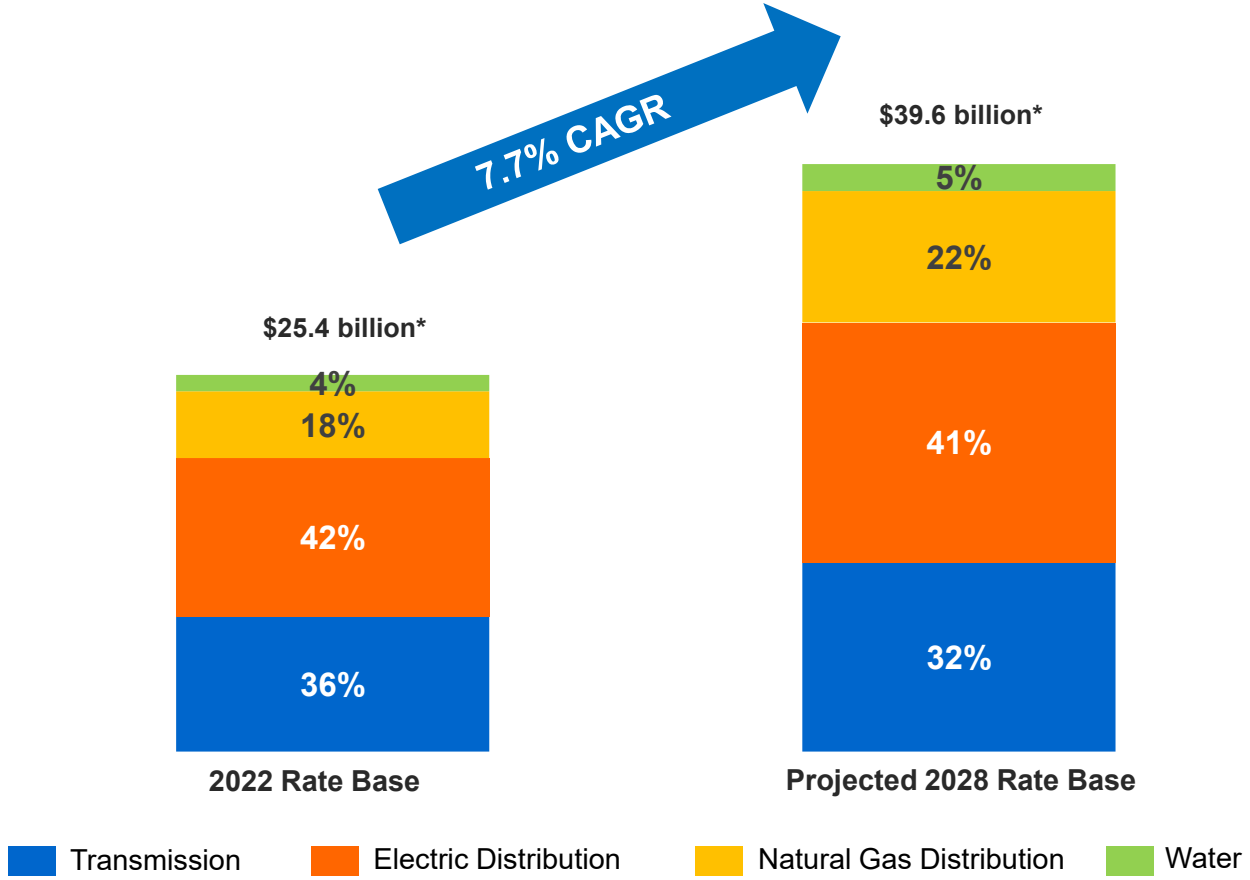
Increased Investment Needs to Better Serve Our Customers



NOT INCLUDED

- ESMP incremental spend in MA
- AMI, Energy Storage, Grid Modernization in CT
- Significant onshore grid enhancements to enable offshore wind resources to reach load centers
- Clean technology investments for natural gas alternatives

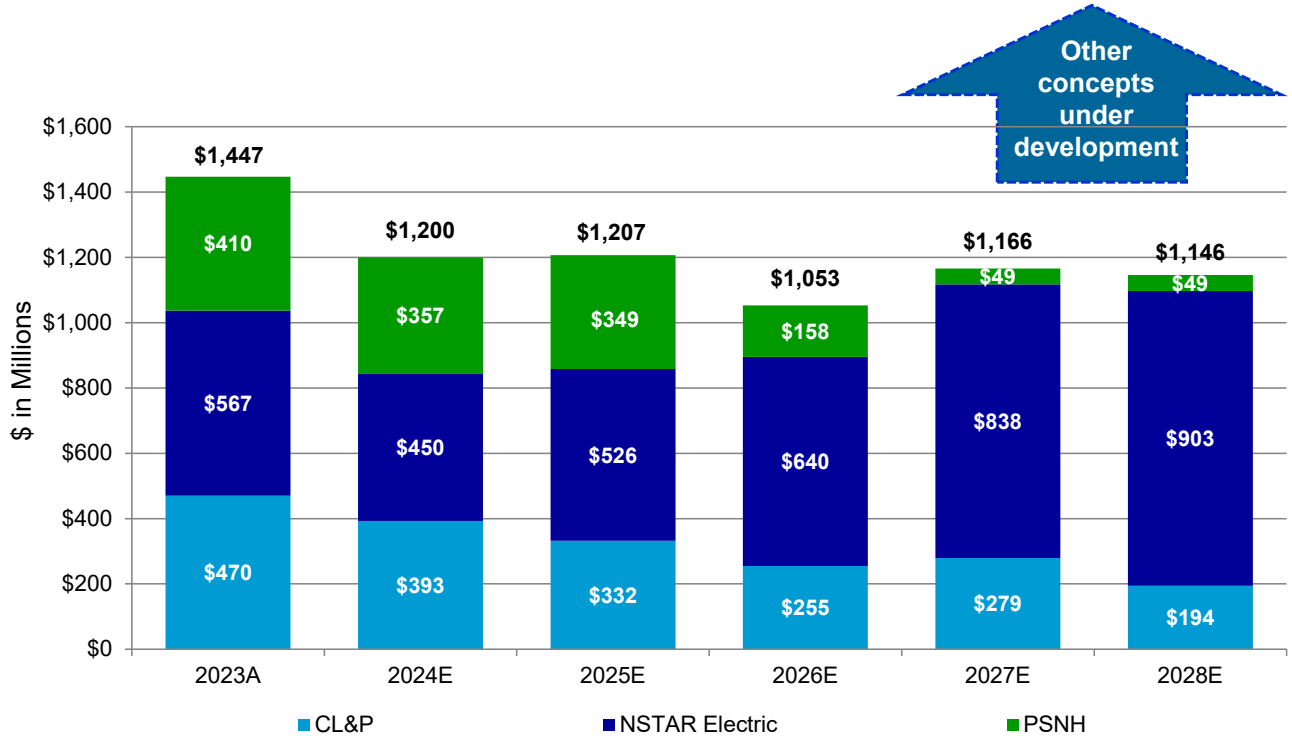
Rate Base Growth Driven by Core Businesses – Current and Future



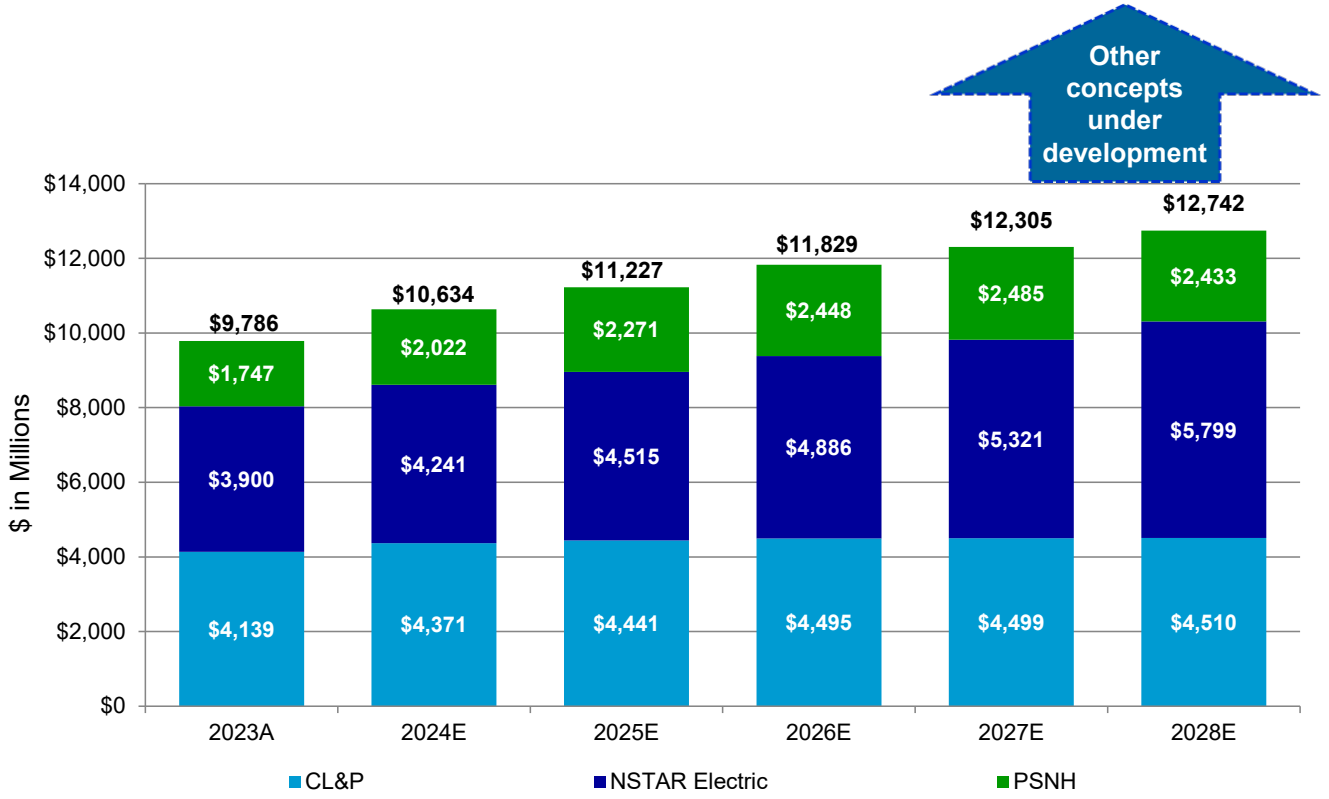
* Rate base estimates exclude certain CWIP balances which totaled approximately $1.3 billion at the end of 2022 and are expected to increase to approximately $2.6 billion by the end of 2028

APPENDIX

Projected Transmission Capital Expenditures



Transmission Rate Base Growth Projections

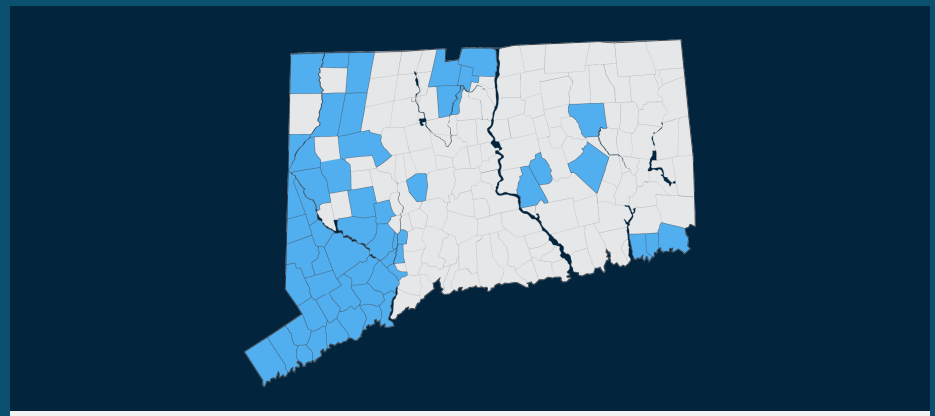


Offshore Wind Fair Value by Project

(Millions of Dollars)	Sunrise Wind Project	Revolution Wind Project	South Fork Wind Project	Total
Carrying Value as of December 31, 2023, before Impairment Charge	$700	$800	$300	~$1,800
Fourth Quarter 2023 Impairment Charge	~$(1,220)	~$(545)	$0	~$(1,765)
Projects Fair Value as of December 31, 2023	~$(520)	~$255	$300	~$35
South Fork Tax Equity as of December 31, 2023				~$480
Offshore Wind Fair Value Investments as of December 31, 2023				~$516

New England's largest investor-owned water utility

- Approx. 241,000 customers in CT, MA & NH
- ~92% of customers based in CT
- 2023 rate base of $1.3 billion; represents 4% of ES consolidated
- 2023 Net Income of $33 million; represents 2% of ES consolidated



Balance Sheet

- Book equity: $1.3 billion
- Goodwill: $960 million
- Debt: $926 million
- Completed acquisition December 2017

Eversource is an Industry Leader in Environmental, Social, and Governance

ENVIRONMENTAL HIGHLIGHTS

Reducing GHG Emissions From Our Operations and In The Region

- Carbon Neutral By 2030
- Commitment to a Science Based Target
- Industry-leading energy efficiency programs
- Utility-owned solar
- Offshore wind interconnection
- Reducing high dependence on fossil fuels through EV infrastructure buildout, heating conversions
- Enabling third-party renewable buildout

SOCIAL HIGHLIGHTS

Actions That Care for People and Engage Stakeholders

- Developing a workforce that fully reflects the diversity of the people and communities we serve
- Created strategic workplans as part of the annual business and workforce planning process to address immediate and long-range needs to ensure that we acquire, develop, and retain excellent talent
- Committed to the health and economic well-being of the residents, businesses and institutions we serve

GOVERNANCE HIGHLIGHTS

Expanded Board Governance, Environmental and Social Responsibility Committee Charter

- Committee responsibilities include oversight of climate, environmental, human capital management and social responsibility strategy, targets, performance, and related public reporting
- ESG corporate performance metric reported to Board
- Newly created Climate Scorecard used to report progress against targets and management strategies for climate impacts to the business

Eversource Recognized as a Leading Energy Company



Recognized as a "5 Year Champion" of Corporate Responsibility by Newsweek

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





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

The only utility included in 3BL's annual ranking of 100 Best Corporate Citizens



EVERSOURCE | EVERSOURCE ENERGY Q3 2024 EARNINGS REPORT NOVEMBER 5, 2024

ENERGY
BRINGS US
TOGETHER



CUSTOMER



COMMUNITY



EMPLOYEE



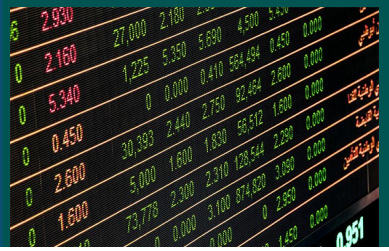
FINANCIAL



CLEAN ENERGY



RELIABILITY







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Agenda



Joe Nolan
Chairman, President & CEO

Business Update

- Key Strategic Priorities
- Electric Transmission and Distribution Investment Growth
- Massachusetts Clean Energy Transition



John Moreira
EVP, CFO & Treasurer

Financial Update

- Q3 2024 Financial Results
- Regulatory Update
- Financing Activity Update

Progressing Towards Our Key Strategic Priorities

Fully Regulated Business Model	Completed the **exit of the offshore wind business** in Q3 2024, transitioning Eversource to a **100% regulated utility**
5-Year Capital Plan	Executing on a **robust capital plan** increased to **$23.7 billion** from $23.1 billion through 2028
Balance Sheet Health	Targeted FFO to Debt metrics of between **14% and 15%** by 2025
Sustainable and Predictable Growth	**Updated FY 2024 guidance** of $4.52 to $4.60 Non-GAAP EPS; reaffirming long-term EPS growth of between **5% and 7%**
Clean Energy Transition	**Leading the clean energy transition** in New England with **$1.6 billion in T&D clean energy investments in MA** through 2028.

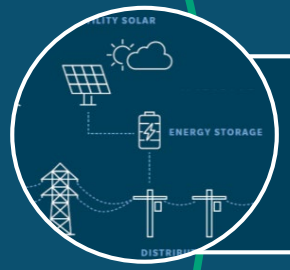
Aligned with providing reliable, resilient and affordable service for customers, while driving shareholder value creation

Clean Energy Transition



Electric Transmission

- Dept. Of Energy funding secured for Clean Energy Hub in Southeastern Connecticut
- Enable renewable resources to connect to the electric grid



Electric Distribution

- Electric Distribution Sector Modernization Plan approved by Massachusetts DPU for $600 million of capital investments
- Distribution Energy Resources clusters capital investments of $1 billion



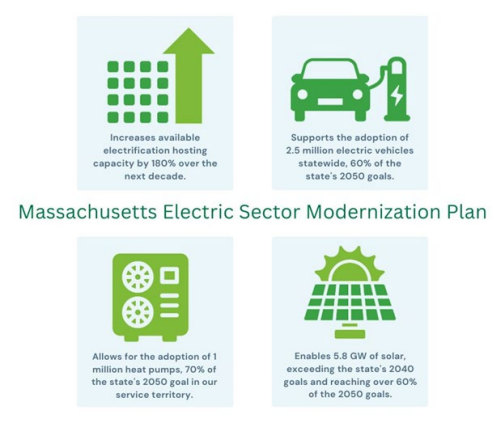
Expand Utility-Owned Solar and Battery Investments

- Solar proposals in Massachusetts and New Hampshire
- Expansion of Cape Cod Battery Energy Storage System

Key Massachusetts Carbon Reducing Priorities

Electric Sector Modernization Plan (ESMP)

- Received DPU approval August 2024
- Incremental $600 million of capital expenditure



Advanced Meter Infrastructure (AMI)

- Project on track – meter installation in 2025
- Successful implementation of New Customer Information System



Battery Project

- Expansion of Cape Cod Battery Energy Storage System
- Received $19.5 million in DOE funding



Greater Cambridge Energy Program – A Unique Solution for Load Demand & Reliability



- Received approval from the Massachusetts Energy Facilities Siting Board
- Addresses load growth for the greater Cambridge area
  - Supports the decarbonization and electrification goals of Massachusetts
- Largest U.S. underground substation ~ 35,000 square foot
  - Located 120 feet underground in Cambridge's Kendall Square
  - Incorporated into a large residential and commercial development project
- 5 underground duct banks housing 8 new 115 kV underground transmission lines totaling 8.3 miles
  - Allows for accommodation of future load growth through additional high-power lines of 115-kV and 14-kV transformers
- Anticipated investment of $1.5 to $1.6 billion
- Construction to begin in Q1 2025 with phased-in service dates from 2029 through 2031

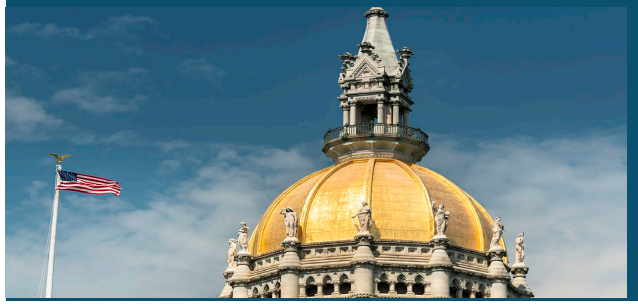
Third Quarter and Nine Months 2024 Financial Results

	3Q 2024	3Q 2023	Change	9M 2024	9M 2023	Change
Electric Transmission	$0.49	$0.46	$0.03	$1.52	$1.36	$0.16
Electric Distribution	0.57	0.50	0.07	1.47	1.44	0.03
Natural Gas Distribution	(0.09)	(0.10)	0.01	0.53	0.42	0.11
Water Distribution	0.07	0.05	0.02	0.10	0.08	0.02
Parent & Other (Non-GAAP)	0.09	0.06	0.03	(0.06)	0.08	(0.14)
EPS (Non-GAAP)	$1.13	$0.97	$0.16	$3.56	$3.38	$0.18
Losses on Offshore Wind Investments and Other Charges	(1.46)	0.00	(1.46)	(1.48)	(0.96)	(0.52)
Reported EPS (GAAP)	$(0.33)	$0.97	$(1.30)	$2.08	$2.42	$(0.34)

Regulatory Update







Massachusetts

- 5-Year Electric Sector Modernization Plan
  - Approved by MA DPU on August 29, 2024
- EGMA Rate Base Reset for Rates Effective November 1, 2024
  - Approved October 31, 2024
- NSTAR Gas PBR adjustment for Rates Effective November 1, 2024
  - Approved October 30, 2024

New Hampshire

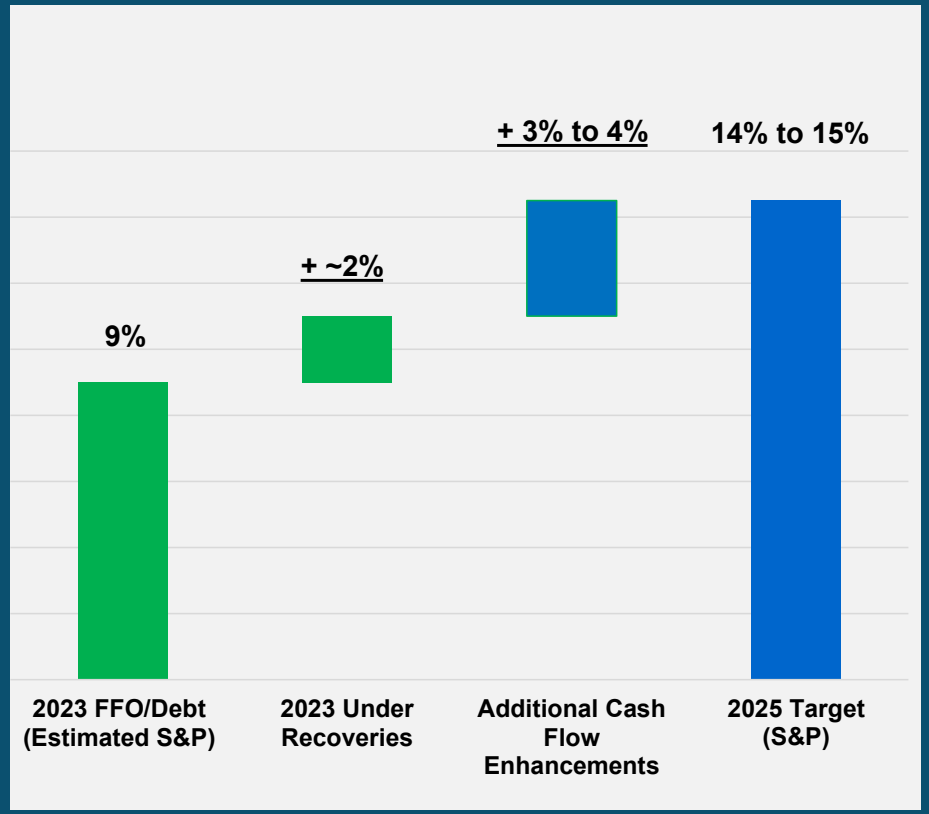
- Prudence Review of August 2022-March 2023 storm costs ($232M)
  - Final Decision expected in First Half of 2025
- Filed a request for rate review in June 2024
  - Interim Rate increase of $61 million effective August 1, 2024
  - Final Decision expected in 2025

Connecticut

- AMI Cost Recovery
  - Final Decision expected on November 20, 2024
- Yankee Gas Rate Case Filing
  - Expect to file in first half of November 2024

FFO to Debt Enhancement Strategy

FFO TO DEBT WALK



MAJOR DRIVERS

Highlighted Cash Flow Enhancements through 2025	
2023 Under Recoveries	~$600
South Fork Wind Tax Equity Investment	$500
Incremental Storm Cost Recovery (2024 and 2025)	$200
Orsted Sale Gross Proceeds	$230
GIP Sale Gross Proceeds	$875
2024 ATM Equity Issuances	$1,000
Rate Increases	$300 - $400
Total Known Cash Flow Enhancements	**~$3.75 Billion**
Sale of Water Business	TBD

2024 & 2025 Parent Debt and Equity Issuances and Maturities

2024 Debt Issuances

Company	Size/Coupon	Maturity
Parent	$350M @ 5.00%	Jan 1, 2027
Parent	$650M @ 5.50%	Jan 1, 2034
Parent	$700M @ 5.85%	Apr 15, 2031
Parent	$700M @ 5.95%	Jul 15, 2034

2024 Maturities

Company	Size/Coupon	Maturity
Parent	$900M @ 4.20%	Jun 27, 2024
Parent	$450M @ 2.90%	Oct 1, 2024

2025 Maturities

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

2024 Equity Issuances

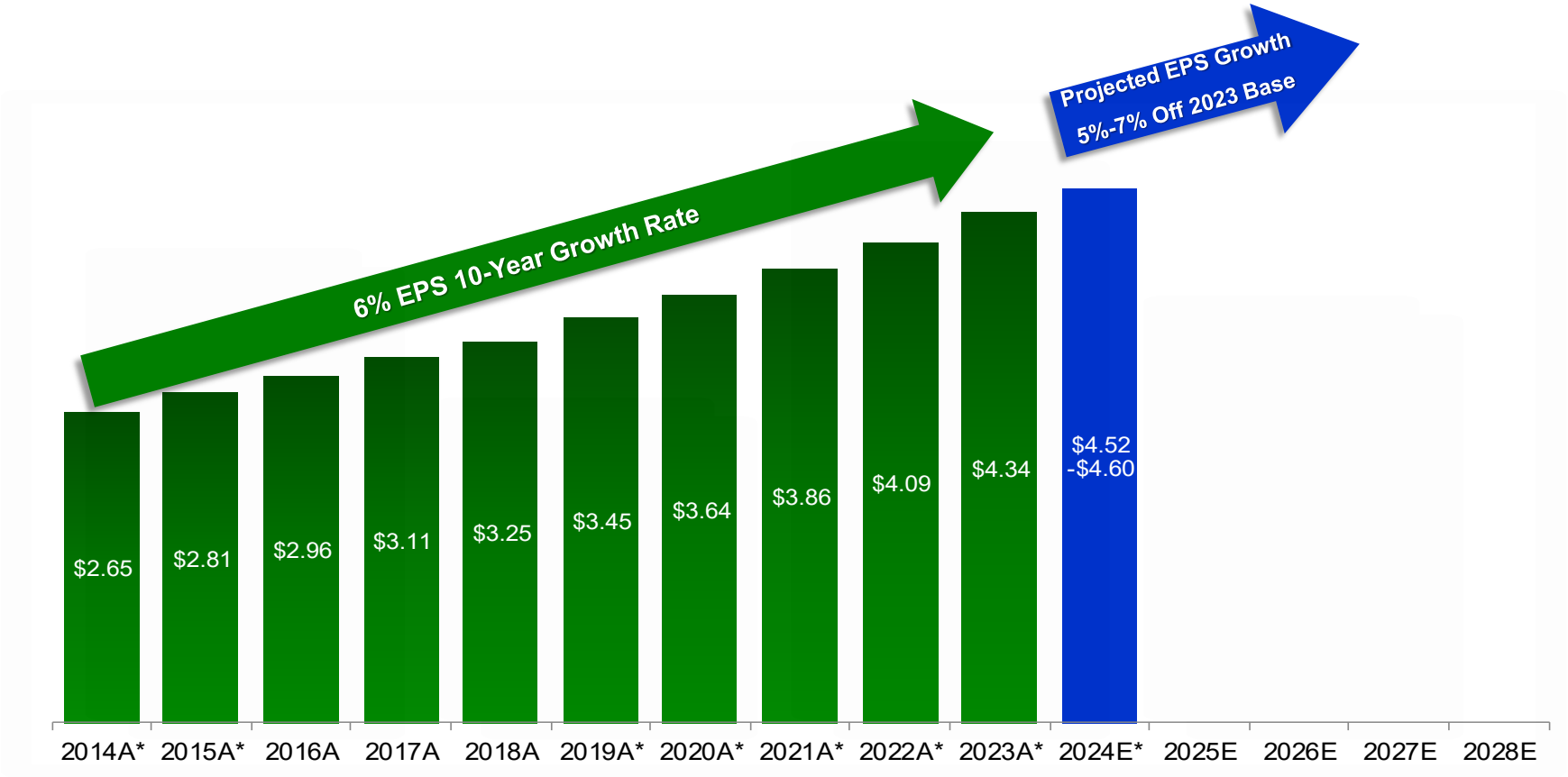
New Shares

- An additional 15.7M shares were issued under the At-The-Market Program year-to-date October 2024 with net proceeds of approximately $990 million

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 1.1 million shares issued through October 2024

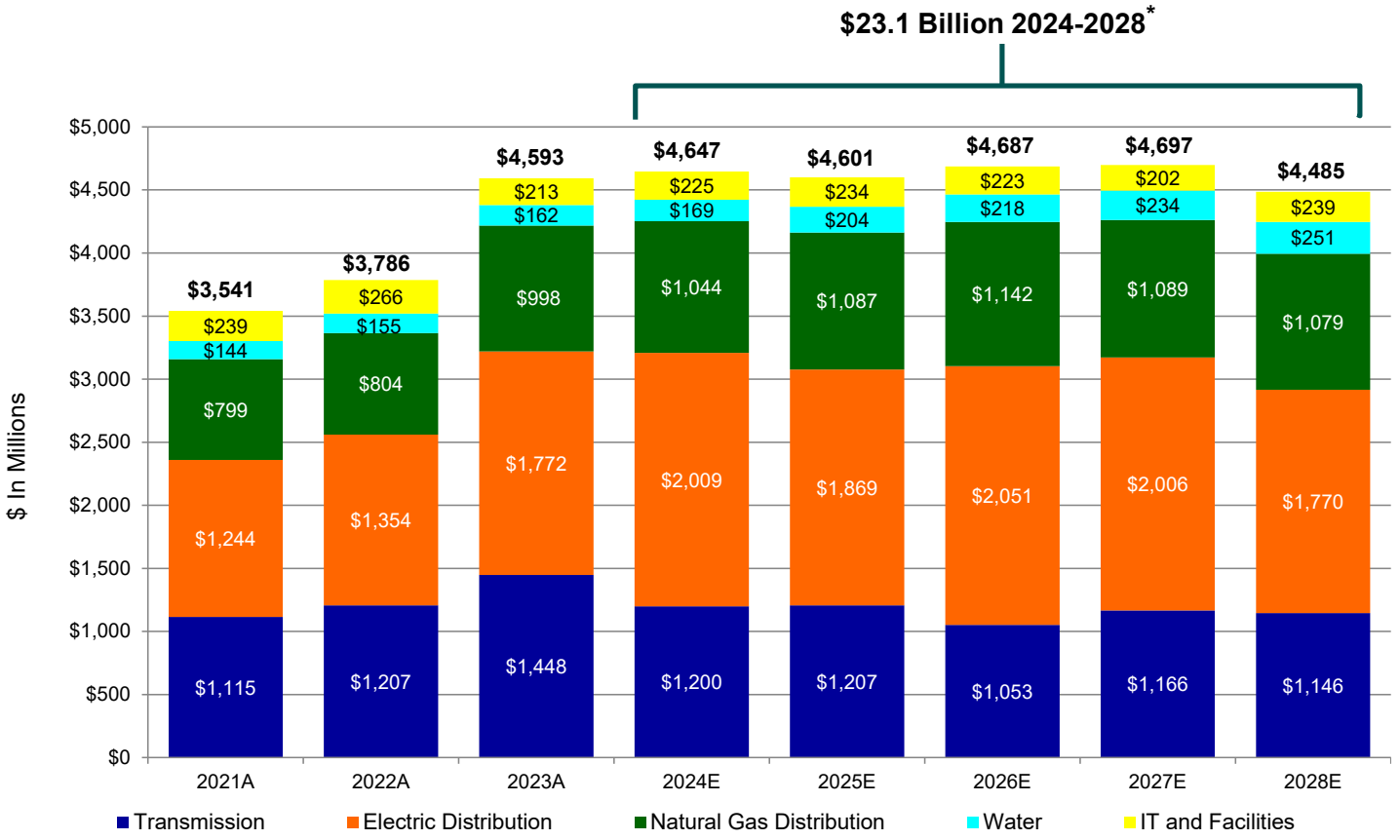
Proven Track Record of Earnings and Dividend Performance



* Reflects non-GAAP results, excludes nonrecurring charges

APPENDIX

Projected Capital Expenditures for Core Businesses



*** Including ESMP investments of $600 million, the projected capital expenditures are now $23.7 billion**

State GHG Reduction Goals Drive Electric Demand

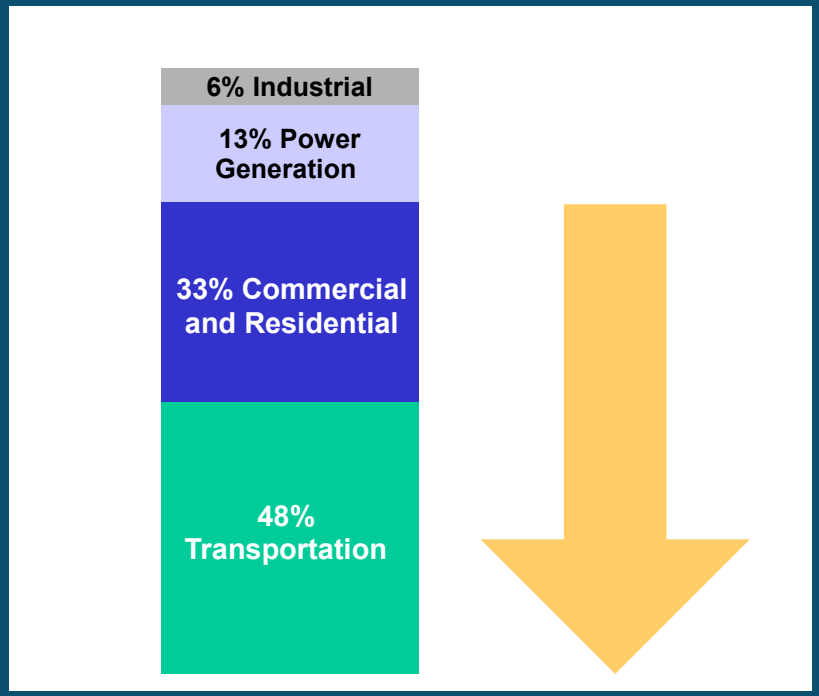
Electrification plans result in New England electric demand more than doubling by 2050

New England winter peak demand is expected to more than triple by 2050

GHG Reduction Goals

	Massachusetts *Statutory Requirements*	New Hampshire *Recommendations*	Connecticut *Statutory Requirements*
Base Year	1990	1990	2001
Near-Term Target	**50% by 2030**	**50% by 2025**	**45% by 2030**
Long-Term Target	85% by 2050	80% by 2050	80% by 2050
Additional targets	*Net zero emissions by 2050*		*Zero-carbon electric supply by 2040*

New England Carbon Emissions by Source



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ENERGY
BRINGS US
TOGETHER



CUSTOMER



COMMUNITY



EMPLOYEE



FINANCIAL



CLEAN ENERGY



RELIABILITY







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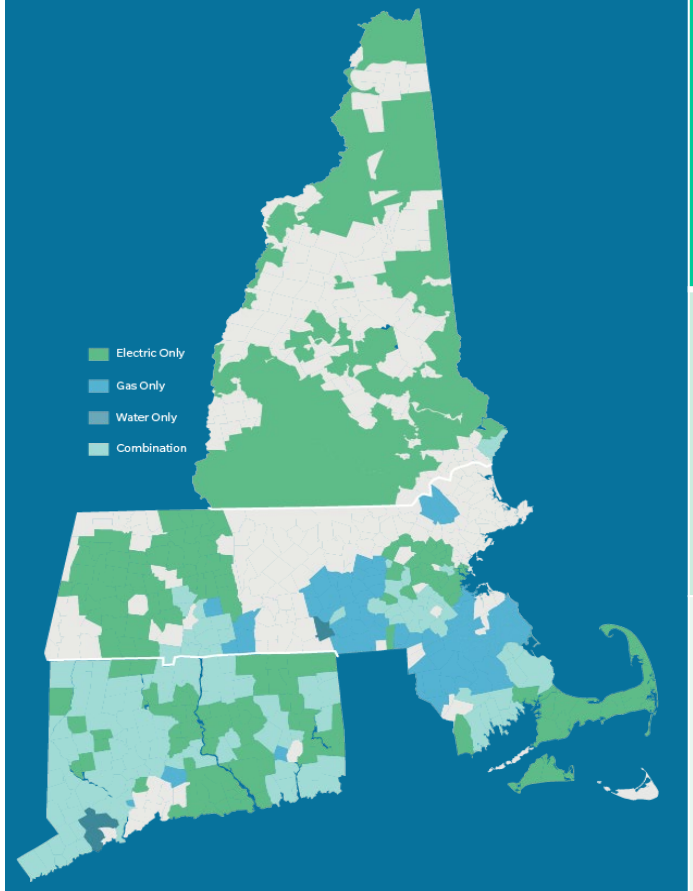
EVERSOURCE ENERGY OVERVIEW
(NYSE: ES)

EVERSOURCE ENERGY | EVERSOURCE

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



4.4K **TRANSMISSION MILES**	**59K** **DISTRIBUTION MILES** **18K Underground Lines**	**4.4M** **CUSTOMERS** **3.3M Electric, 900k Gas, 240k Water**
$59B TOTAL ASSETS As of September 30, 2024	**~$27B** ESTIMATED 2023 RATE BASE	**$24B** CURRENT MARKET CAPITALIZATION As of October 31, 2024
22.3 AVG MONTHS BETWEEN INTERRUPTIONS (MBI) 2023	**58.6** SYSTEM AVG MIN INTERRUPTION DURATION (SAIDI) 2023	**10,171** EMPLOYEES As of YE 2023

EVERSOURCE ENERGY | EVERSOURCE

Executive Management Team



Joseph Nolan
(Chairman, President & CEO)



John Moreira
(EVP, CFO & Treasurer)



Paul Chodak
(EVP & COO)



Greg Butler
(EVP & General Counsel)



Penelope Conner
(EVP Customer Experience & Energy Strategy)



James Hunt
(EVP Corp Relations and Sustainability and Corp Secretary)



Susan Sgroi
(EVP HR & IT)

A Unique Investment Opportunity Driven by GHG Reduction – Increased Electrification

- ***Regulated Investments*** driven by our states statutory requirements and targets to reduce greenhouse gas emissions.
- ***Electrification*** plans result in expected New England electric demand more than doubling by 2050 and winter peak demand tripling by 2050.
- ***Clean Energy Goals*** driven by regulated investments to enable projected 5% to 7% long-term EPS and dividend growth.

	Massachusetts *Statutory Requirements*	Connecticut *Statutory Requirements*	New Hampshire *Targets*
Base Year	1990	2001	1990
Near-Term Target	**50% by 2030**	**45% by 2030**	**50% by 2025**
Long-Term Target	85% by 2050	80% by 2050	80% by 2050
Additional targets	*Net zero emissions by 2050*	*Zero-carbon electric supply by 2040*	

Key Strategic Priorities

Fully Regulated Business Model	Completed the **exit of the offshore wind business** in Q3 2024, transitioning Eversource to a **100% regulated utility**
5-Year Capital Plan	Executing on a **robust capital plan** increased to **$23.7 billion** from $23.1 billion through 2028
Balance Sheet Health	Targeted FFO to Debt metrics of between **14% and 15%** by 2025
Sustainable and Predictable Growth	**Updated FY 2024 guidance** of $4.52 to $4.60 Non-GAAP EPS; reaffirming long-term EPS growth of between **5% and 7%**
Clean Energy Transition	**Leading the clean energy transition** in New England with **$1.6 billion in T&D clean energy investments in MA** through 2028.

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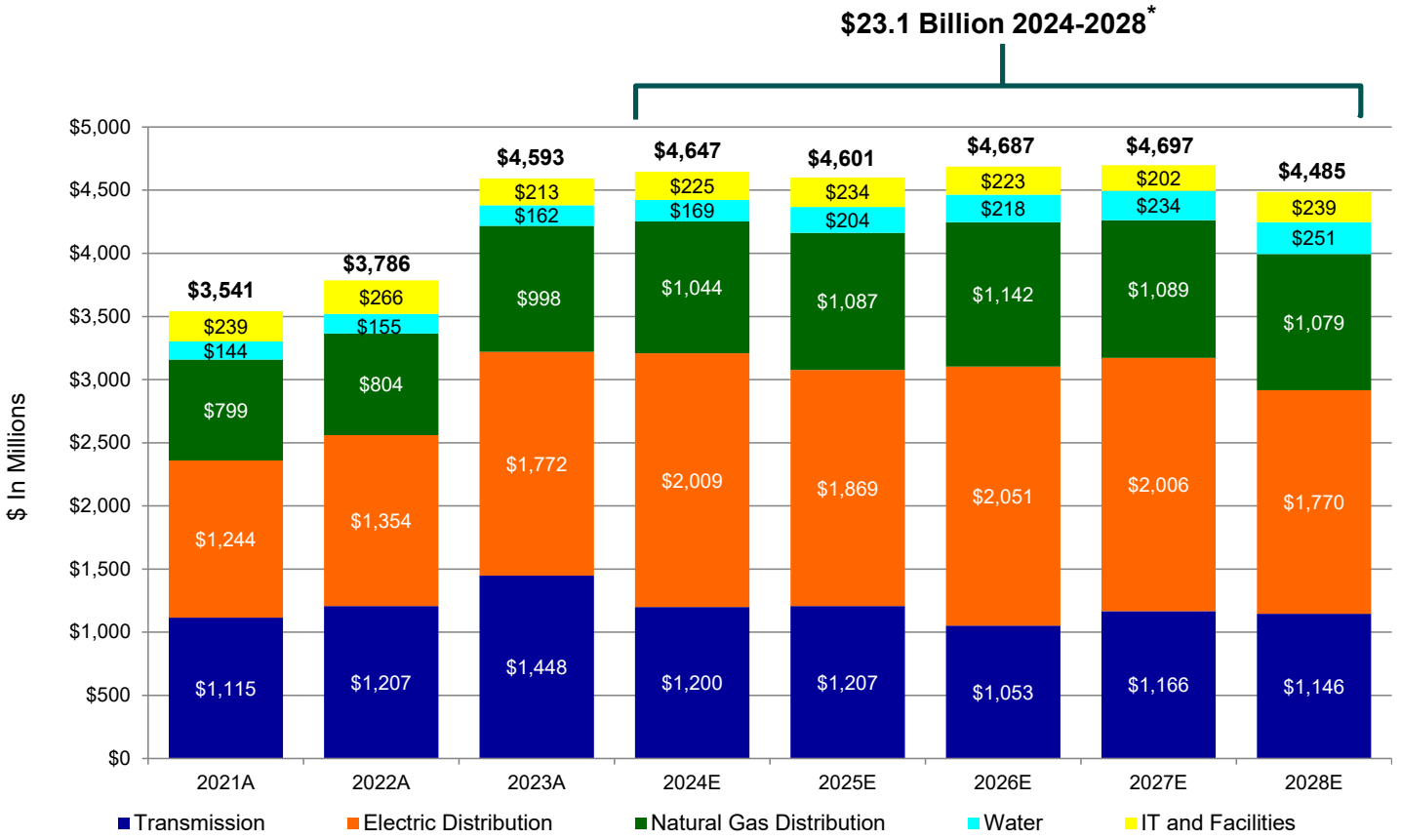
5-Year Projected Capital Expenditures for Core Businesses



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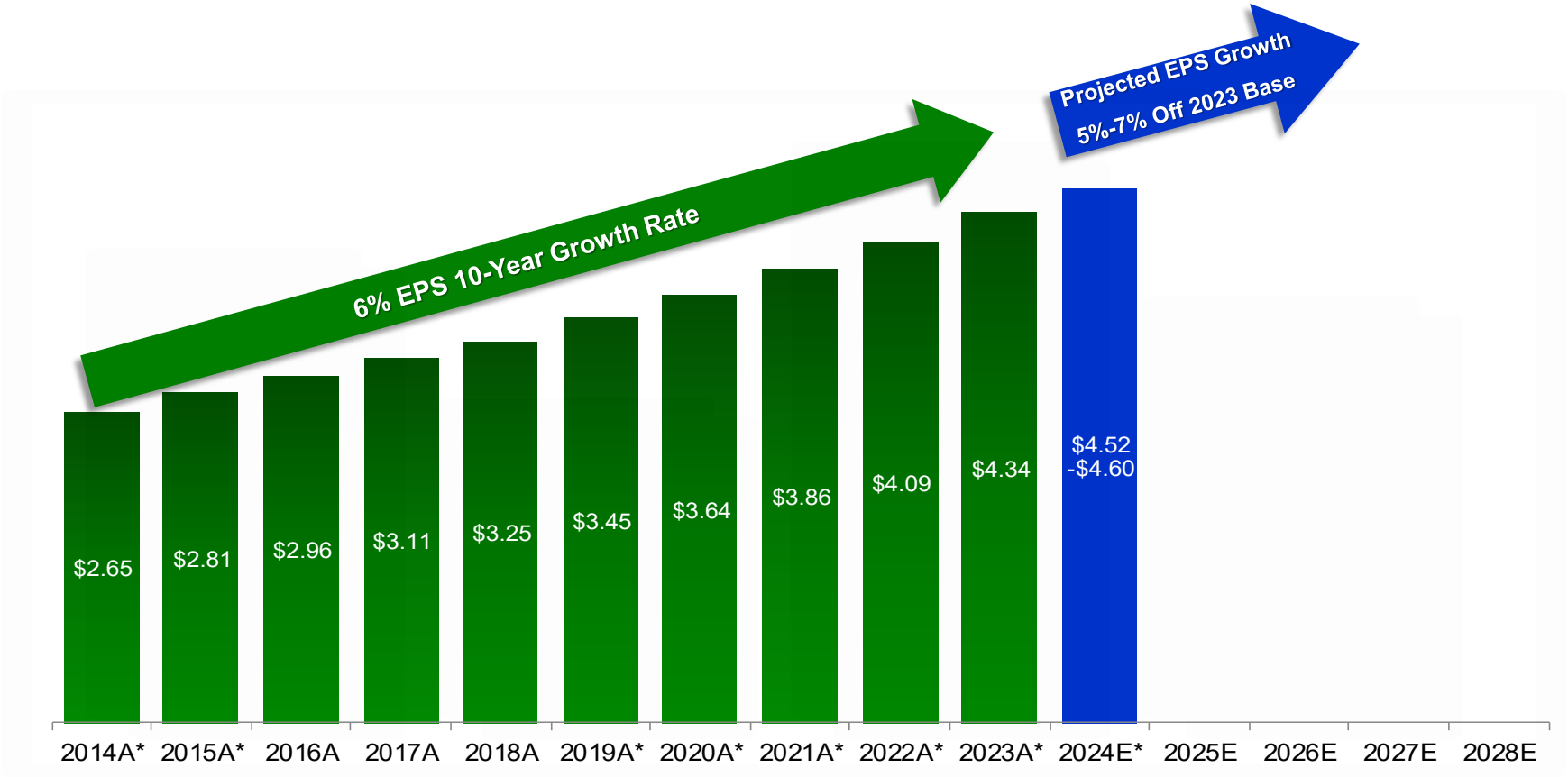

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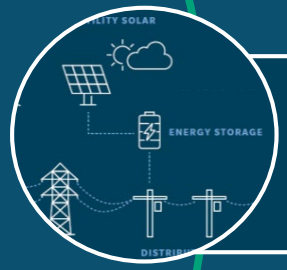

Electric Distribution

- Electric Distribution Sector Modernization Plan approved by Massachusetts DPU for $600 million of capital investments
- Distribution Energy Resources clusters capital investments of $1 billion



Expand Utility-Owned Solar and Battery Investments

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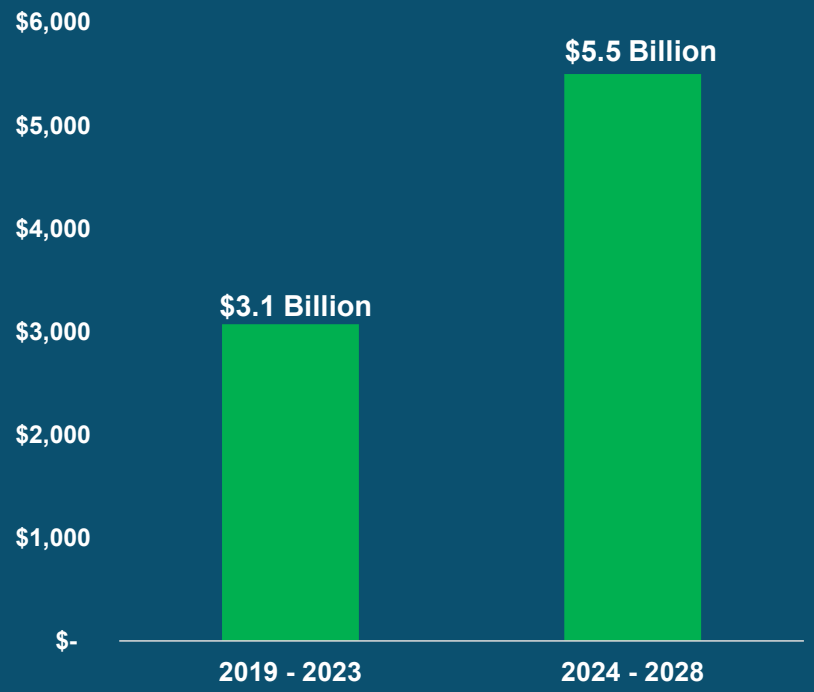
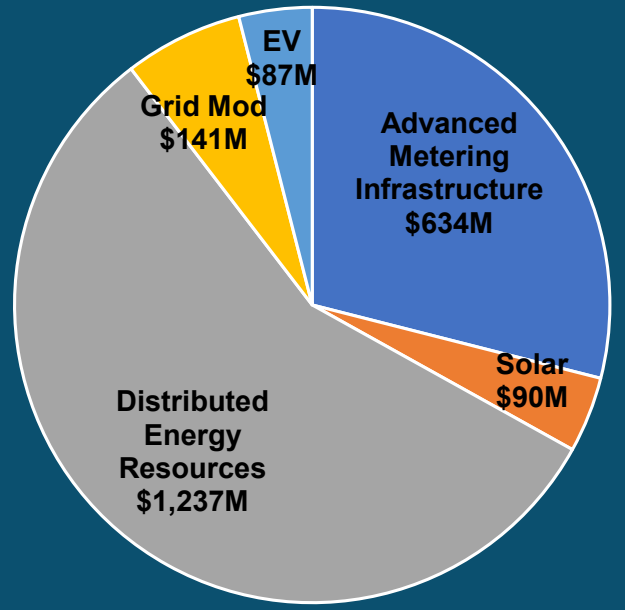
- Expansion of Cape Cod Battery Energy Storage System

Massachusetts Leading the Way for Enhancing Distribution Resiliency and Enabling Electrification

Actual and Forecast Capital Investment for Massachusetts Distribution System



Massachusetts Electric Transmission and Distribution Clean Energy Investment ($2.2 Billion 2024 - 2028)



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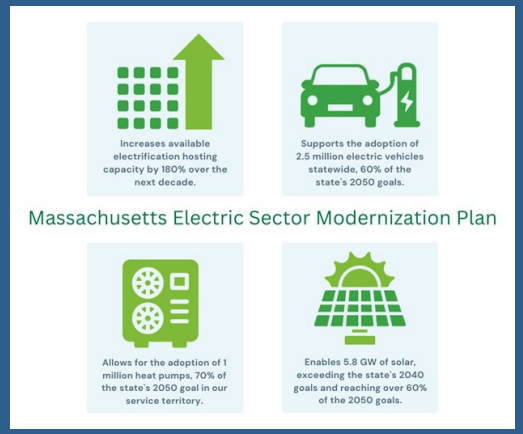

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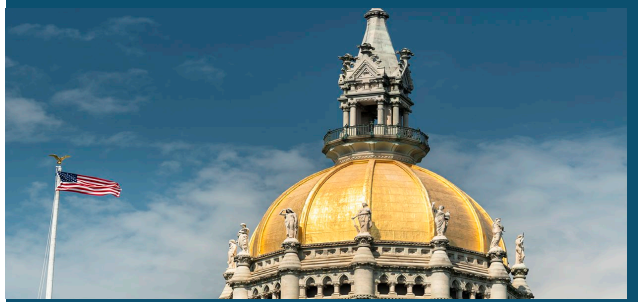

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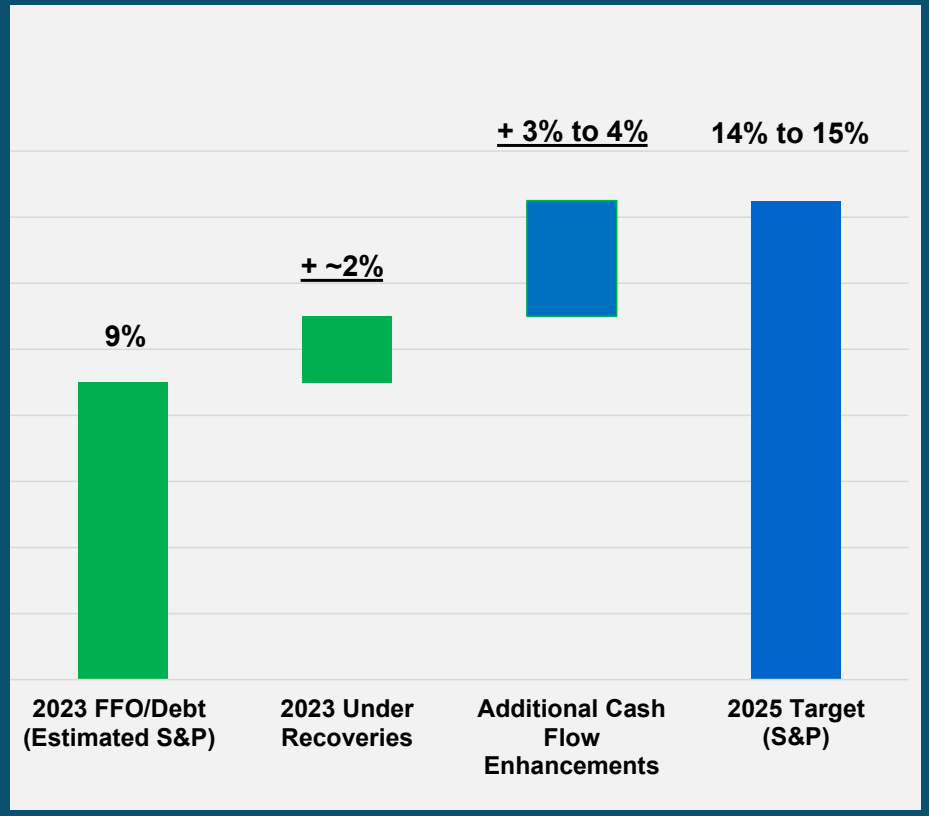

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2024 & 2025 Parent Debt and Equity Issuances and Maturities

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2024 Equity Issuances

New Shares

- An additional 15.7M shares were issued under the At-The-Market Program year-to-date October 2024 with net proceeds of approximately $990 million

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 1.1 million shares issued through October 2024

We Plan to Update 5-Year Regulated Cap Ex Plan Through 2029 During Year-End 2024 Earnings Call



Provide annual updates for electric and gas distribution investments

- Reliability, basic business/ safety, and peak load/ capacity/ substation projects are primary drivers of spend
- Additional spending for compliance with new natural gas regulations



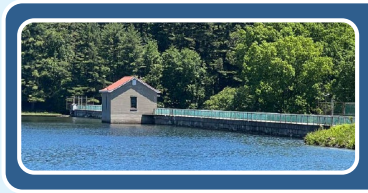
Transmission cap-ex plan to be updated for project completions, revisions of existing projects, and additional projects added to the plan

- System reliability improvements
- Electrification needs
- Connect/ upgrade requirements for offshore wind and distributed energy resources (DER)



Advancing Clean Energy programs: ESMP, AMI

- Includes spending from MA DPU-approved ESMP
- PURA continuing to review AMI programs for CL&P
- Greater Cambridge Energy Program: first-of-its-kind underground substation
- Expanded Cape Cod battery storage program



Aquarion capital plan to focus on main replacement programs, treatment and supply projects, and regulatory compliance to address PFAS remediation

ESG OVERVIEW

Eversource is an Industry Leader in Environmental, Social, and Governance

ENVIRONMENTAL HIGHLIGHTS

Reducing GHG Emissions From Our Operations and In The Region

- Carbon neutral in our operations by 2030
- Industry-leading energy efficiency programs
- Utility-owned solar
- Offshore wind interconnection
- Reducing dependence on fossil fuels through EV infrastructure buildout, heating conversions
- Enabling third-party renewable buildout

SOCIAL HIGHLIGHTS

Actions That Care for People and Engage Stakeholders

- Continued development of a workforce that fully reflects the diversity of the people and communities we serve
- Created strategic workplans as part of the annual business and workforce planning process to address immediate and long-range needs to ensure that we acquire, develop, and retain excellent talent
- Committed to the health and economic well-being of the residents, businesses and institutions we serve

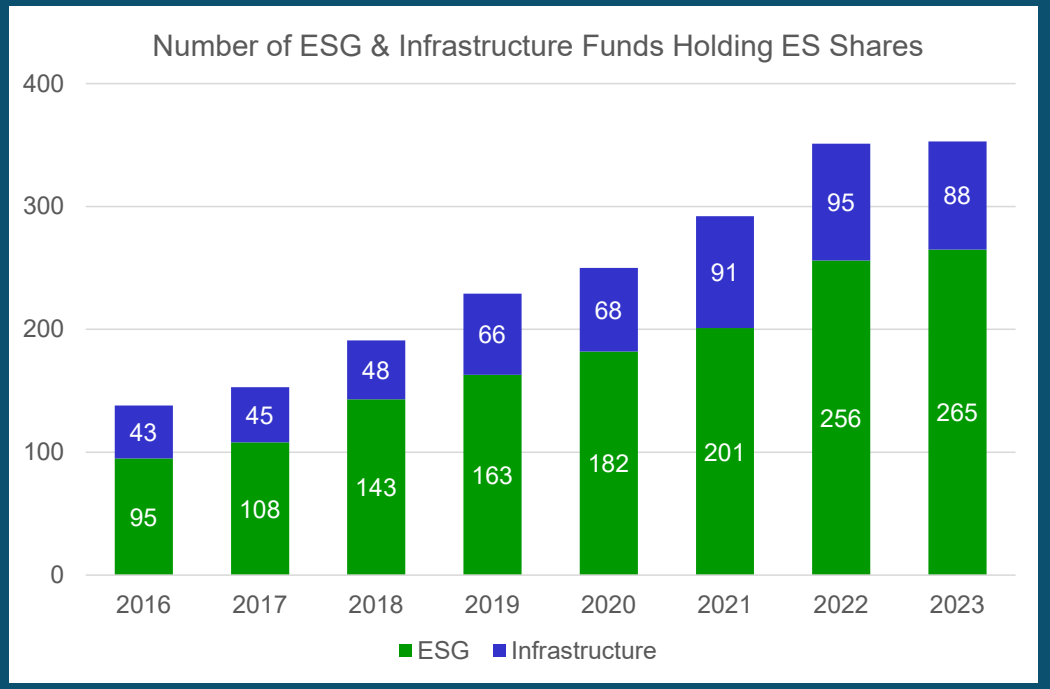
GOVERNANCE HIGHLIGHTS

Board Governance, Environmental and Social Responsibility Committee

- Committee responsibilities include oversight of climate, environmental, human capital management and social responsibility strategy, targets, performance, and related public reporting
- ESG corporate performance metric reported to Board
- Newly created Climate Scorecard used to report progress against targets and management strategies for climate impacts to the business

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

- Strong performance among leading ESG raters
- Nation-leading energy efficiency programs
- No ownership of fossil-fuel generated energy supply
- Strong focus on growing regulated solar portfolio
- Dedicated ESG oversight under Governance, Environmental and Social Responsibility Committee of the Board



Eversource Recognized as a Leading Energy Company



Recognized as a "5 Year Champion" of Corporate Responsibility by Newsweek



For the second consecutive year, recognized by USA TODAY and Statista Inc. as one of America's Climate Leaders



Ranked as the #1 U.S. utility in TIME's World's Best Companies



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



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

Investor Relations Team

Rima Hyder - Vice President, IR

Matthew Fallon - Director, IR

Melissa Cameron - Program Manager, IR

CONTACT US AT:
investorrelations@eversource.com

EVERSOURCE | EVERSOURCE ENERGY DECEMBER 2024 INVESTOR MEETINGS

ENERGY
BRINGS US
TOGETHER


CUSTOMER


COMMUNITY


EMPLOYEE

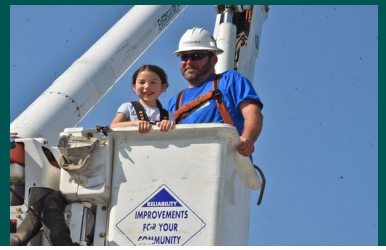

FINANCIAL



CLEAN ENERGY


RELIABILITY







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 losses on the offshore wind investments, a loss on the disposition of land that was initially acquired to construct the Northern Pass Transmission project and was subsequently abandoned, and certain transaction and transition costs. 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 losses on the offshore wind investments, the loss on the disposition of land associated with an abandoned project, and transaction and transition costs 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.

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; 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, 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 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.

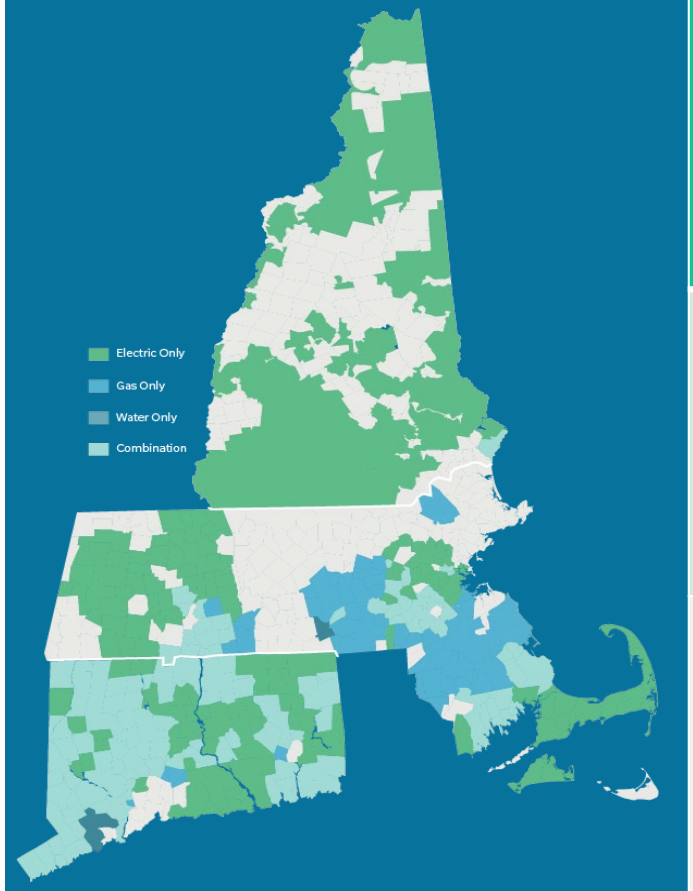
Other risk factors are detailed in Eversource Energy's reports filed with the Securities and Exchange Commission (SEC). They are updated as necessary and available on Eversource Energy's website at www.eversource.com and on the SEC's website at www.sec.gov. All such factors are difficult to predict and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

EVERSOURCE ENERGY OVERVIEW

(NYSE: ES)

EVERSOURCE ENERGY | EVERSOURCE

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



4.4K **TRANSMISSION MILES**	**59K** **DISTRIBUTION MILES** **18K Underground Lines**	**4.4M** **CUSTOMERS** **3.3M Electric, 900k Gas, 240k Water**
$59B TOTAL ASSETS As of September 30, 2024	**~$27B** ESTIMATED 2023 RATE BASE	**$24B** CURRENT MARKET CAPITALIZATION As of October 31, 2024
22.3 AVG MONTHS BETWEEN INTERRUPTIONS (MBI) 2023	**58.6** SYSTEM AVG MIN INTERRUPTION DURATION (SAIDI) 2023	**10,171** EMPLOYEES As of YE 2023

Executive Management Team



Joseph Nolan
(Chairman, President & CEO)



John Moreira
(EVP, CFO & Treasurer)



Paul Chodak
(EVP & COO)



Greg Butler
(EVP & General Counsel)



Penelope Conner
(EVP Customer Experience & Energy Strategy)



James Hunt
(EVP Corp Relations and Sustainability and Corp Secretary)



Susan Sgroi
(EVP HR & IT)

A Unique Investment Opportunity Driven by GHG Reduction – Increased Electrification

- ***Regulated Investments*** driven by our states statutory requirements and targets to reduce greenhouse gas emissions.
- ***Electrification*** plans result in expected New England electric demand more than doubling by 2050 and winter peak demand tripling by 2050.
- ***Clean Energy Goals*** driven by regulated investments to enable projected 5% to 7% long-term EPS and dividend growth.

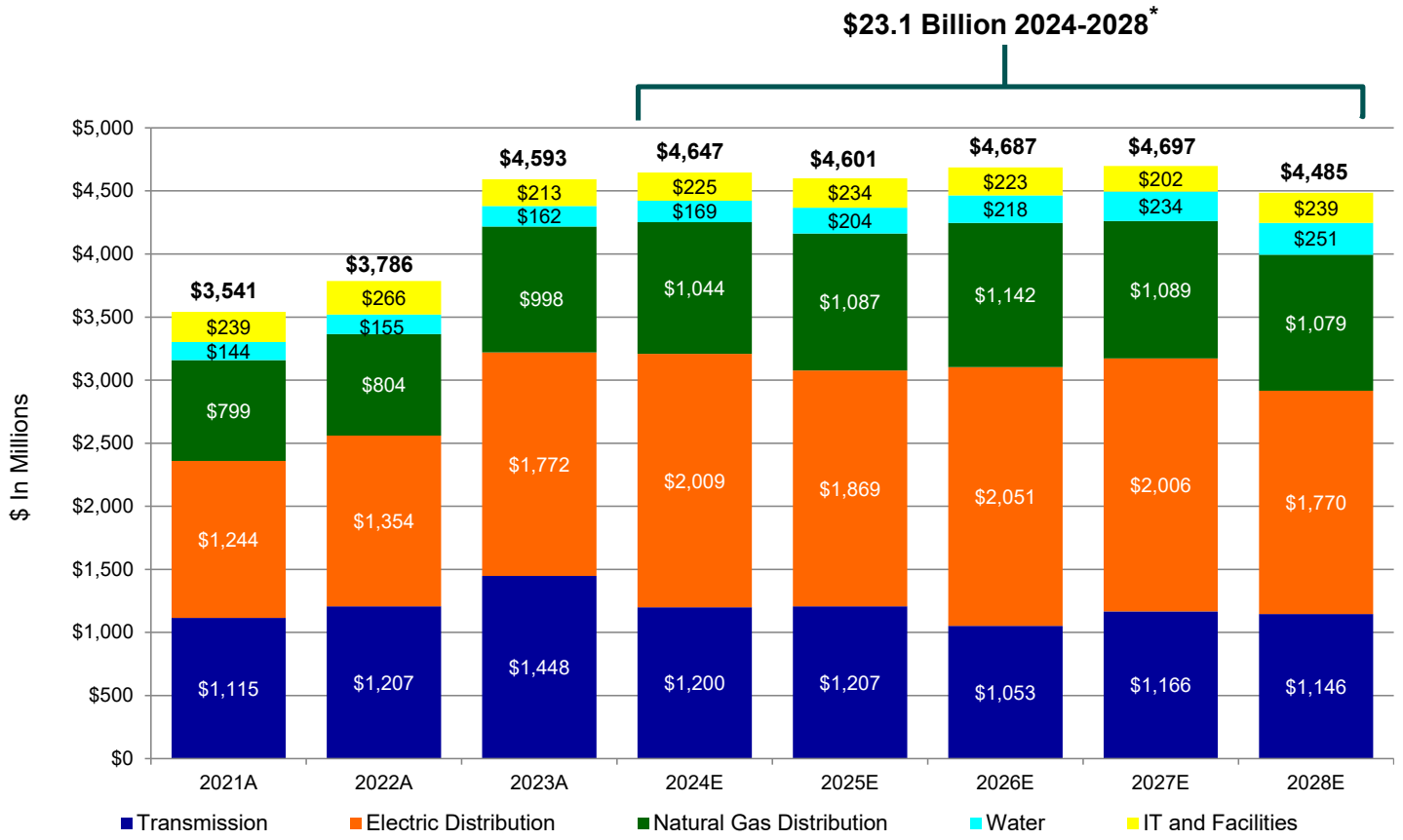
	Massachusetts *Statutory Requirements*	Connecticut *Statutory Requirements*	New Hampshire *Targets*
Base Year	1990	2001	1990
Near-Term Target	**50% by 2030**	**45% by 2030**	**50% by 2025**
Long-Term Target	85% by 2050	80% by 2050	80% by 2050
Additional targets	*Net zero emissions by 2050*	*Zero-carbon electric supply by 2040*	

Key Strategic Priorities

Fully Regulated Business Model	Completed the **exit of the offshore wind business** in Q3 2024, transitioning Eversource to a **100% regulated utility**
5-Year Capital Plan	Executing on a **robust capital plan** increased to **$23.7 billion** from $23.1 billion through 2028
Balance Sheet Health	Targeted FFO to Debt metrics of between **14% and 15%** by 2025
Sustainable and Predictable Growth	**Updated FY 2024 guidance** of $4.52 to $4.60 Non-GAAP EPS; reaffirming long-term EPS growth of between **5% and 7%**
Clean Energy Transition	**Leading the clean energy transition** in New England with **$1.6 billion in T&D clean energy investments in MA** through 2028.

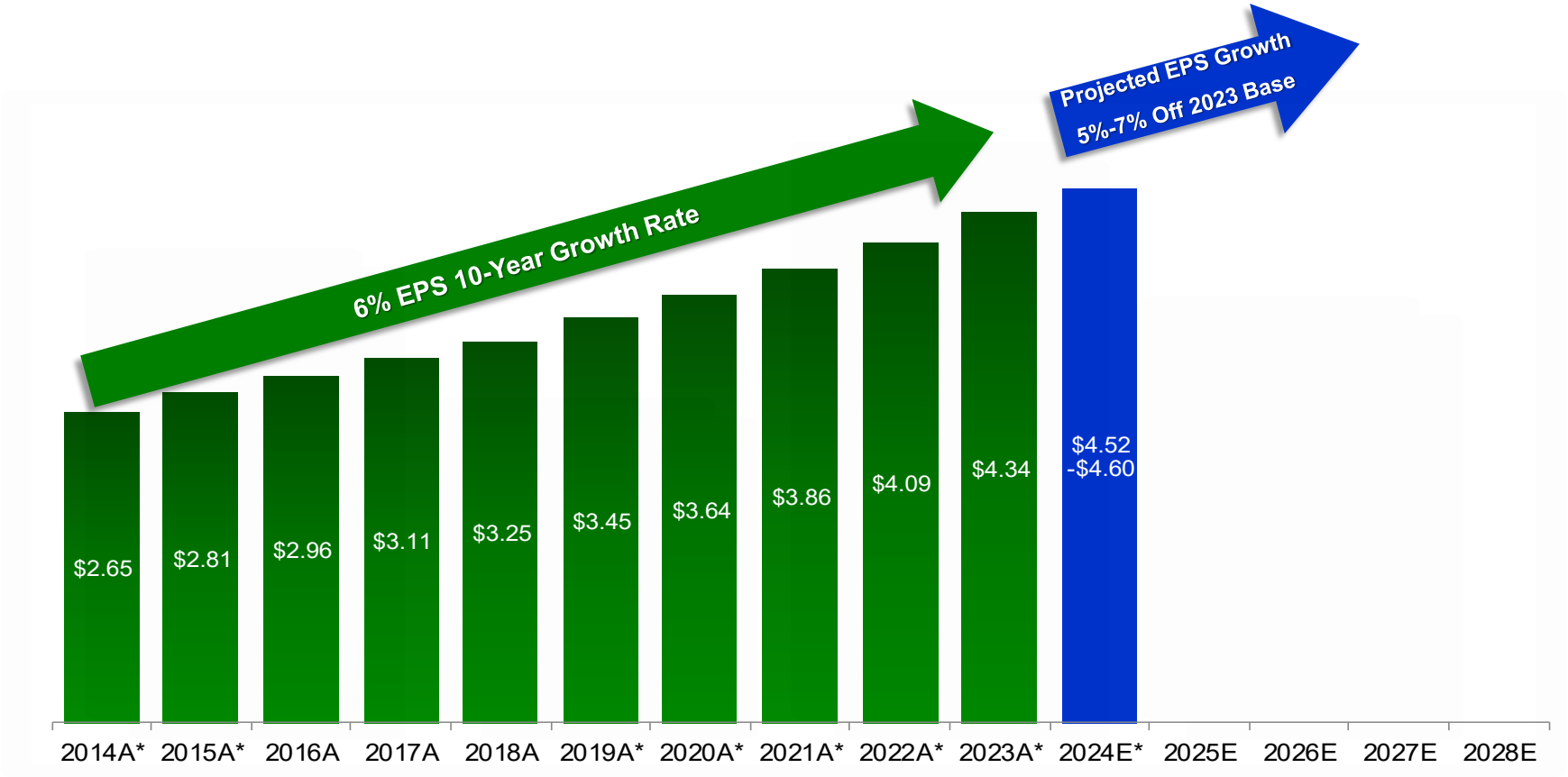
Aligned with providing reliable, resilient and affordable service for customers, while driving shareholder value creation

5-Year Projected Capital Expenditures for Core Businesses



* Including ESMP investments of $600 million, the projected capital expenditures are now $23.7 billion

Proven Track Record of Earnings and Dividend Performance



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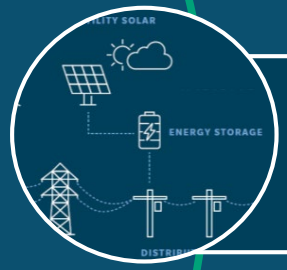

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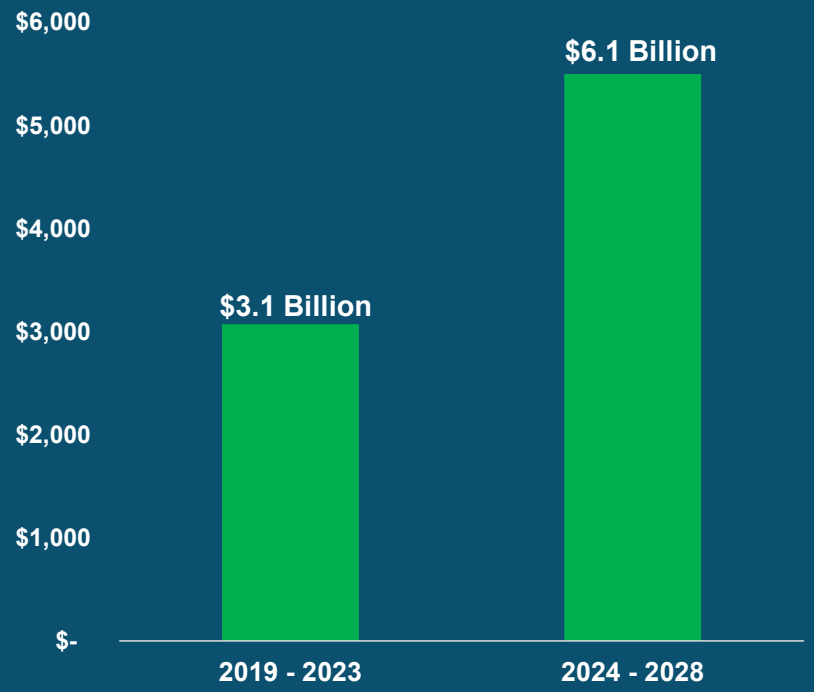

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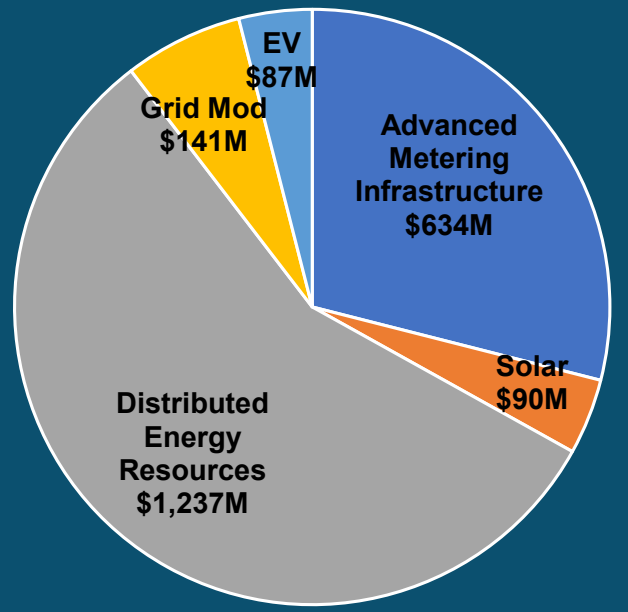

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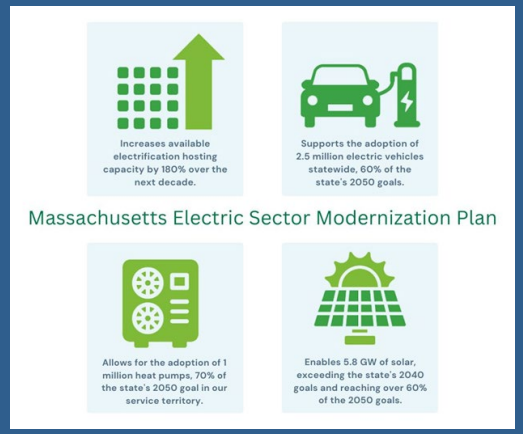

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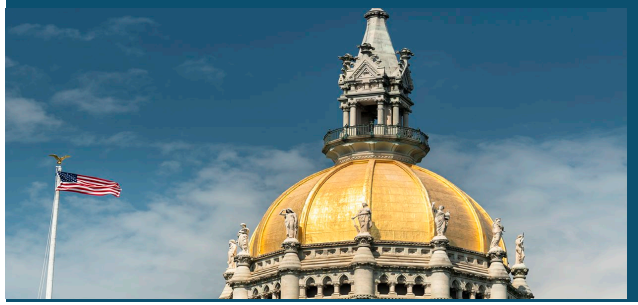

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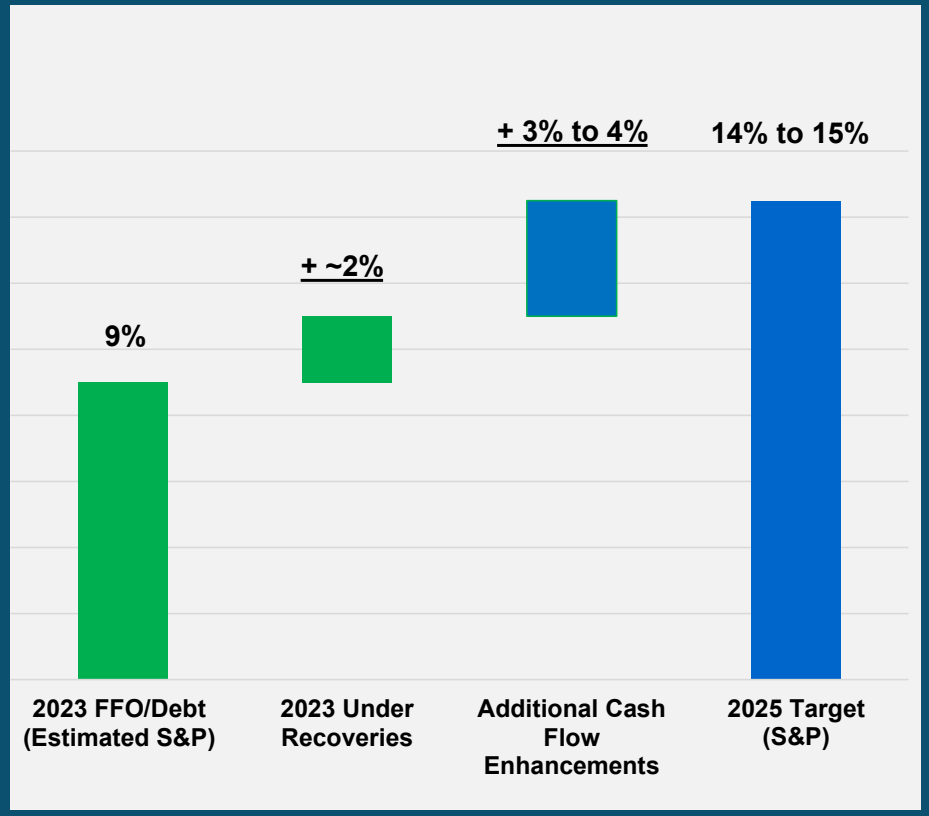

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- System reliability improvements
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- Connect/ upgrade requirements for offshore wind and distributed energy resources (DER)



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- Includes spending from MA DPU-approved ESMP
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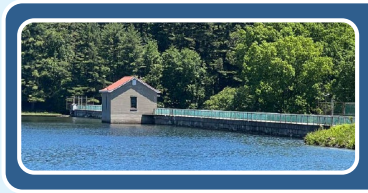

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ESG OVERVIEW

Eversource is an Industry Leader in Environmental, Social, and Governance

ENVIRONMENTAL HIGHLIGHTS

Reducing GHG Emissions From Our Operations and In The Region

- Carbon neutral in our operations by 2030
- Industry-leading energy efficiency programs
- Utility-owned solar
- Offshore wind interconnection
- Reducing dependence on fossil fuels through EV infrastructure buildout, heating conversions
- Enabling third-party renewable buildout

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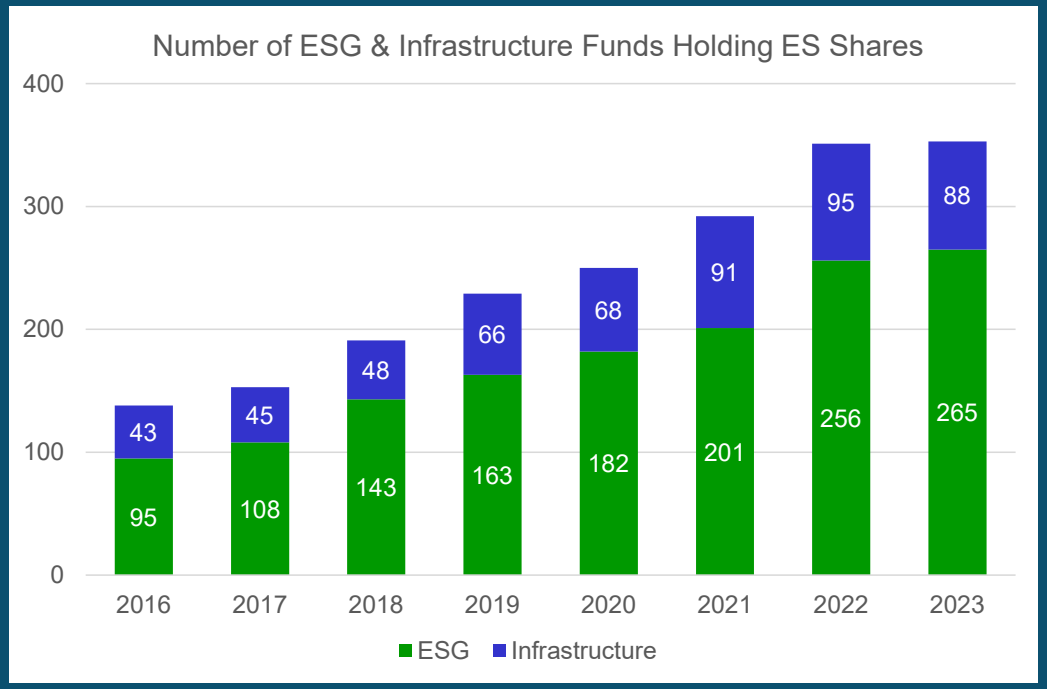


Eversource Recognized as a Leading Energy Company

AMERICA'S MOST RESPONSIBLE COMPANIES 2020-2024 Newsweek statista
5 YEAR CHAMPION

Recognized as a "5 Year Champion" of Corporate Responsibility by Newsweek

TIME WORLD'S BEST COMPANIES IN PARTNERSHIP WITH statista 2024

Ranked as the #1 U.S. utility in TIME's World's Best Companies

AMERICA'S MOST JUST COMPANIES CNBC 2024

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

USA TODAY AMERICA'S CLIMATE LEADERS 2024 IN COOPERATION WITH statista
2 YEAR CHAMPION

For the second consecutive year, recognized by USA TODAY and Statista Inc. as one of America's Climate Leaders

Bloomberg Gender-Equality Index 2023 Member

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

Investor Relations Team

Rima Hyder - Vice President, IR

Matthew Fallon - Director, IR

Melissa Cameron - Program Manager, IR

CONTACT US AT:
investorrelations@eversource.com

EVERSOURCE | EVERSOURCE ENERGY JANUARY 2025 INVESTOR MEETINGS

ENERGY
BRINGS US
TOGETHER


CUSTOMER


COMMUNITY

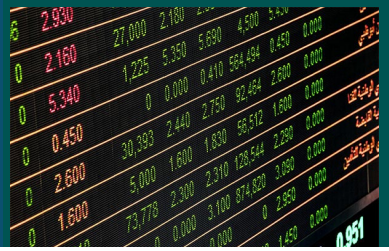

EMPLOYEE

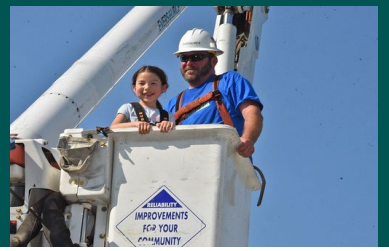

FINANCIAL



CLEAN ENERGY


RELIABILITY







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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; 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, 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 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.

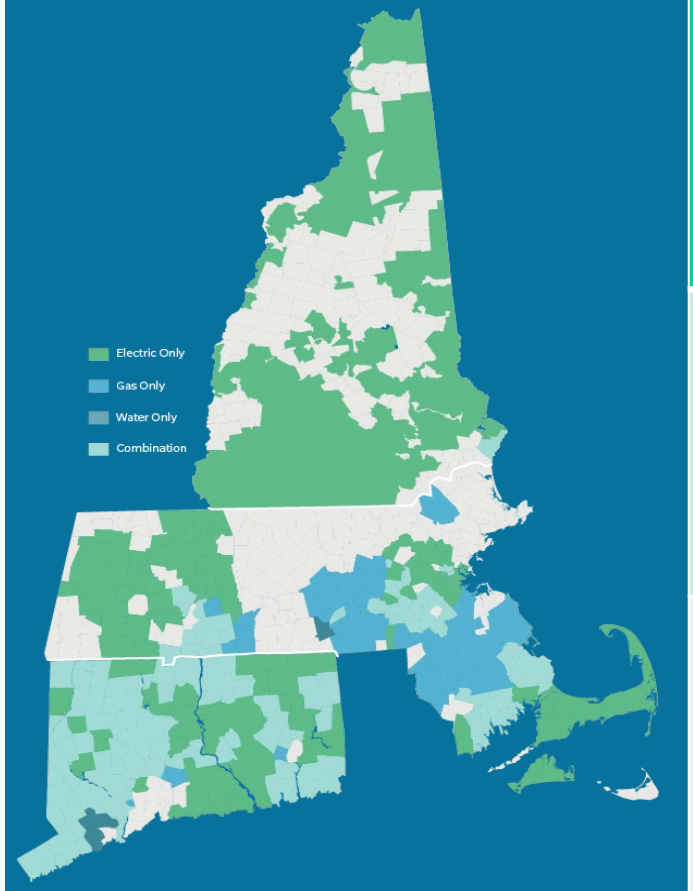
Other risk factors are detailed in Eversource Energy's reports filed with the Securities and Exchange Commission (SEC). They are updated as necessary and available on Eversource Energy's website at www.eversource.com and on the SEC's website at www.sec.gov. All such factors are difficult to predict and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

EVERSOURCE ENERGY OVERVIEW

(NYSE: ES)

EVERSOURCE ENERGY | EVERSOURCE

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



4.4K **TRANSMISSION MILES**	**59K** **DISTRIBUTION MILES** **18K Underground Lines**	**4.4M** **CUSTOMERS** **3.3M Electric, 900k Gas, 240k Water**
$59B TOTAL ASSETS As of September 30, 2024	**~$27B** ESTIMATED 2023 RATE BASE	**$24B** CURRENT MARKET CAPITALIZATION As of November 30, 2024
22.3 AVG MONTHS BETWEEN INTERRUPTIONS (MBI) 2023	**58.6** SYSTEM AVG MIN INTERRUPTION DURATION (SAIDI) 2023	**10,171** EMPLOYEES As of YE 2023

Executive Management Team



Joseph Nolan
(Chairman, President & CEO)



John Moreira
(EVP, CFO & Treasurer)



Paul Chodak
(EVP & COO)



Greg Butler
(EVP & General Counsel)



Penelope Conner
(EVP Customer Experience & Energy Strategy)



James Hunt
(EVP Corp Relations and Sustainability and Corp Secretary)



Susan Sgroi
(EVP HR & IT)

A Unique Investment Opportunity Driven by GHG Reduction – Increased Electrification

- ***Regulated Investments*** driven by our states statutory requirements and targets to reduce greenhouse gas emissions.
- ***Electrification*** plans result in expected New England electric demand more than doubling by 2050 and winter peak demand tripling by 2050.
- ***Clean Energy Goals*** driven by regulated investments to enable projected 5% to 7% long-term EPS and dividend growth.

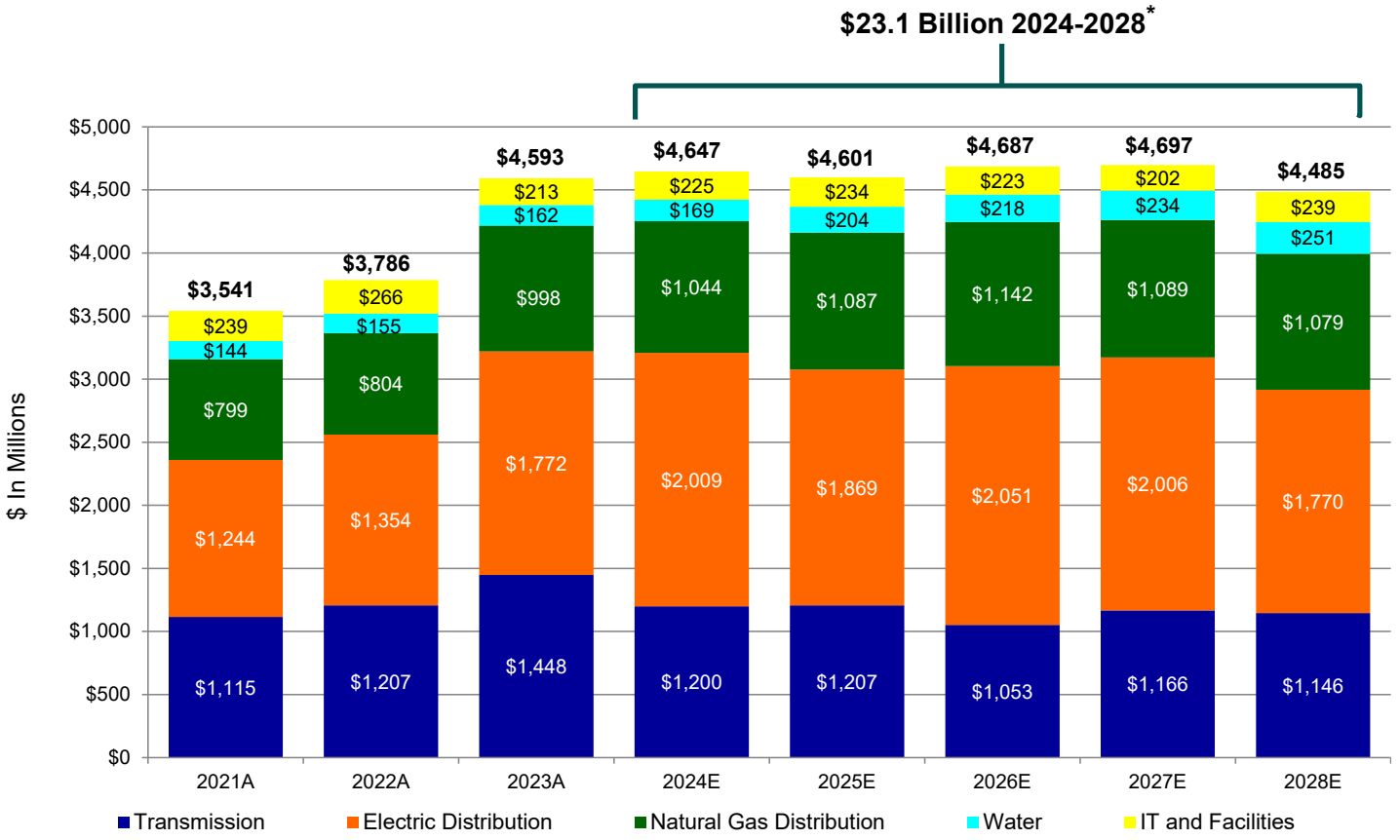
	Massachusetts *Statutory Requirements*	Connecticut *Statutory Requirements*	New Hampshire *Targets*
Base Year	1990	2001	1990
Near-Term Target	**50% by 2030**	**45% by 2030**	**50% by 2025**
Long-Term Target	85% by 2050	80% by 2050	80% by 2050
Additional targets	*Net zero emissions by 2050*	*Zero-carbon electric supply by 2040*	

Key Strategic Priorities

Fully Regulated Business Model	Completed the **exit of the offshore wind business** in Q3 2024, transitioning Eversource to a **100% regulated utility**
5-Year Capital Plan	Executing on a **robust capital plan** increased to **$23.7 billion** from $23.1 billion through 2028
Balance Sheet Health	Targeted FFO to Debt metrics of between **14% and 15%** by 2025
Sustainable and Predictable Growth	**Updated FY 2024 guidance** of $4.52 to $4.60 Non-GAAP EPS; reaffirming long-term EPS growth of between **5% and 7%**
Clean Energy Transition	**Leading the clean energy transition** in New England with **$1.6 billion in T&D clean energy investments in MA** through 2028.

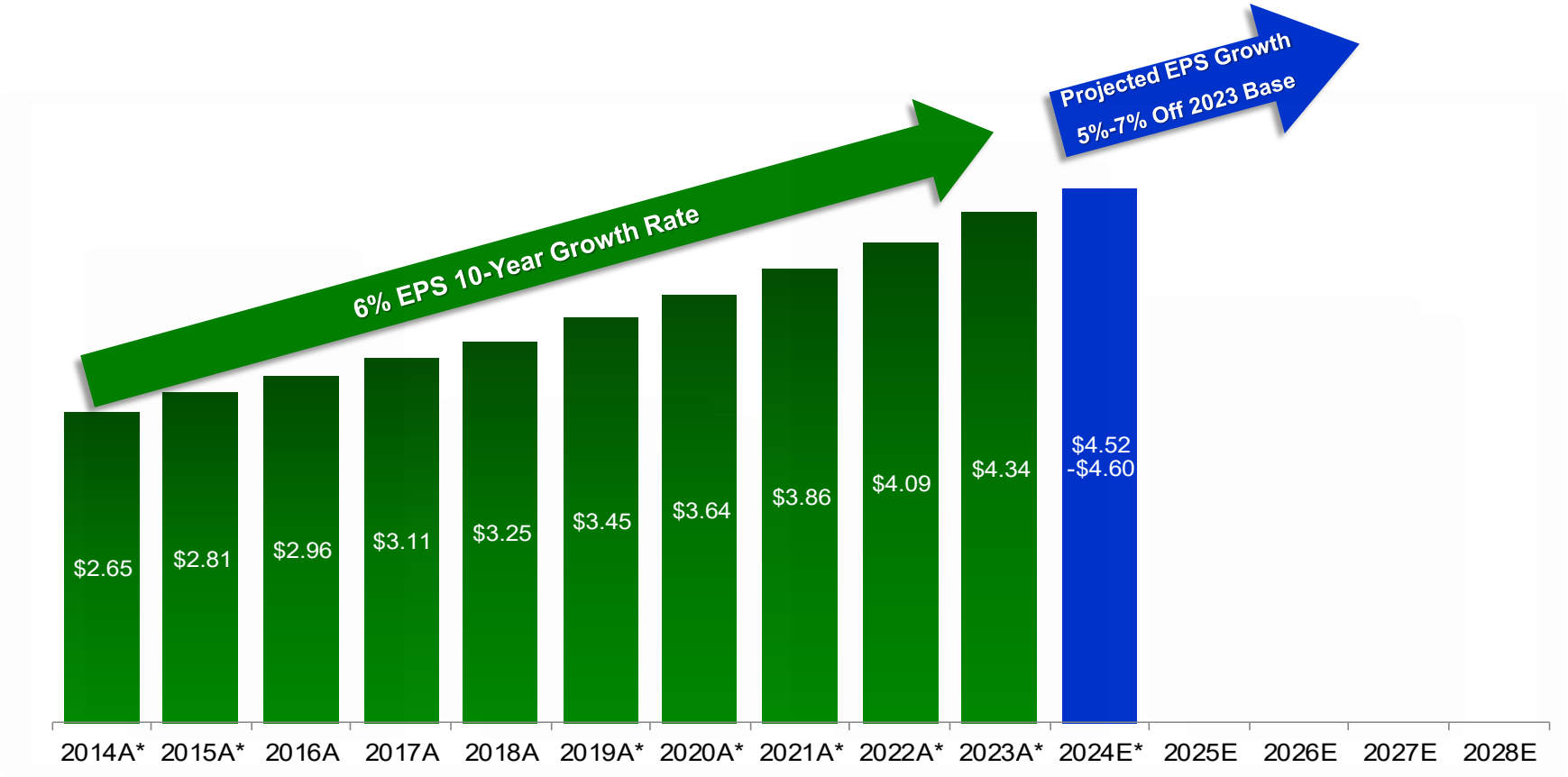
Aligned with providing reliable, resilient and affordable service for customers, while driving shareholder value creation

5-Year Projected Capital Expenditures for Core Businesses



* Including ESMP investments of $600 million, the projected capital expenditures are now $23.7 billion

Proven Track Record of Earnings and Dividend Performance



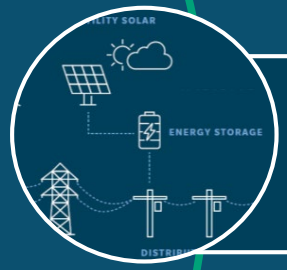
* Reflects non-GAAP results, excludes nonrecurring charges

Clean Energy Transition



Electric Transmission

- Dept. Of Energy funding secured for Clean Energy Hub in Southeastern Connecticut
- Enable renewable resources to connect to the electric grid



Electric Distribution

- Electric Distribution Sector Modernization Plan approved by Massachusetts DPU for $600 million of capital investments
- Distribution Energy Resources clusters capital investments of $1 billion

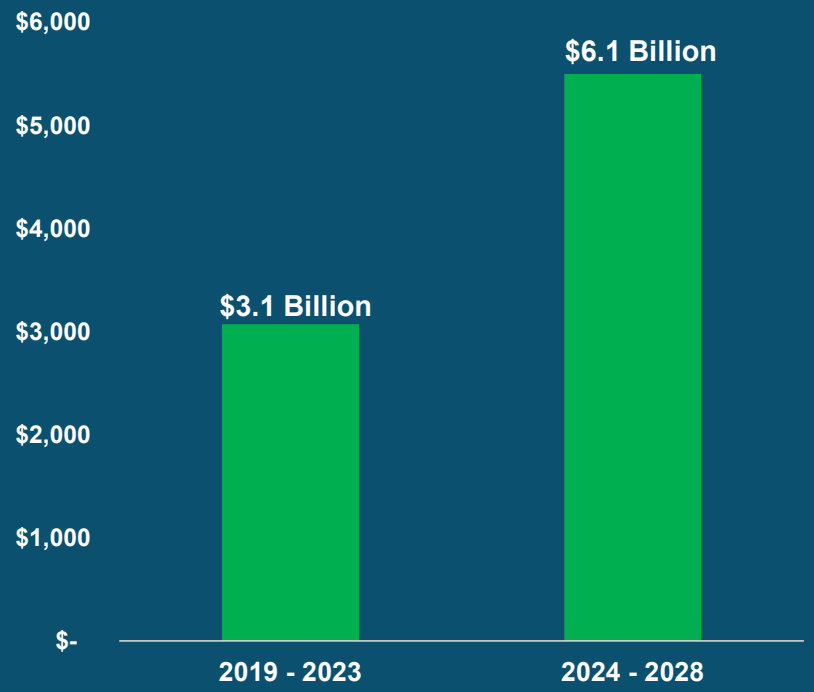


Expand Utility-Owned Solar and Battery Investments

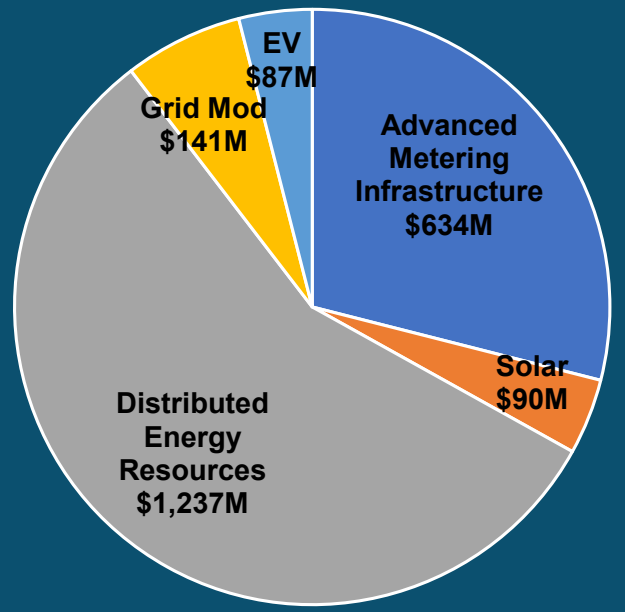
- Solar proposals in Massachusetts and New Hampshire
- Expansion of Cape Cod Battery Energy Storage System

Massachusetts Leading the Way for Enhancing Distribution Resiliency and Enabling Electrification

Actual and Forecast Capital Investment for Massachusetts Distribution System



Massachusetts Electric Transmission and Distribution Clean Energy Investment ($2.2 Billion 2024 - 2028)

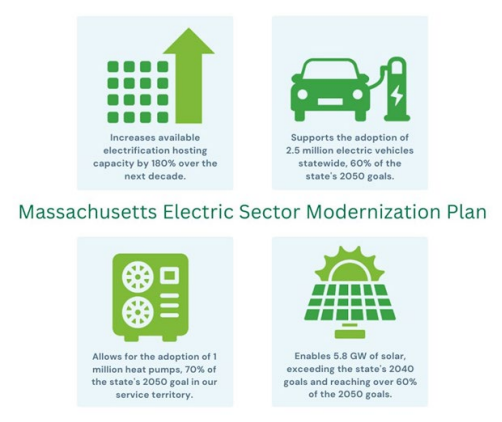


Distributed Energy Resources now includes $600M ESMP Investments

Key Massachusetts Carbon Reducing Priorities

Electric Sector Modernization Plan (ESMP)

- Received DPU approval August 2024
- Incremental $600 million of capital expenditure



Advanced Meter Infrastructure (AMI)

- Project on track – meter installation to begin in 2025
- Successful implementation of New Customer Information System



Battery Project

- Expansion of Cape Cod Battery Energy Storage System
- Received $19.5 million in DOE funding



Greater Cambridge Energy Program – A Unique Solution for Load Demand & Reliability

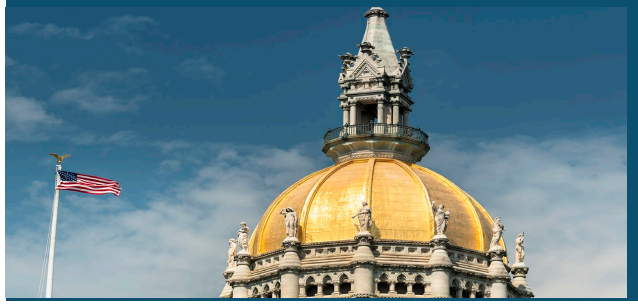


- Received approval from the Massachusetts Energy Facilities Siting Board
- Addresses load growth for the greater Cambridge area
  - Supports the decarbonization and electrification goals of Massachusetts
- Largest U.S. underground substation ~ 35,000 square foot
  - Located 120 feet underground in Cambridge's Kendall Square
  - Incorporated into a large residential and commercial development project
- 5 underground duct banks housing 8 new 115 kV underground transmission lines totaling 8.3 miles
  - Allows for accommodation of future load growth through additional high-power lines of 115-kV and 14-kV transformers
- Anticipated investment of $1.5 to $1.6 billion
- Construction to begin in Q1 2025 with phased-in service dates from 2029 through 2031

Regulatory Progress







Massachusetts

- 5-Year Electric Sector Modernization Plan
  - Approved by MA DPU on August 29, 2024
- EGMA Rate Base Reset for Rates Effective November 1, 2024
  - Approved October 31, 2024
- NSTAR Gas PBR adjustment for Rates Effective November 1, 2024
  - Approved October 30, 2024

New Hampshire

- Prudence Review of August 2022-March 2023 storm costs ($232M)
  - Final Decision expected in First Half of 2025
- Filed a request for rate review in June 2024
  - Interim Rate increase of $61 million effective August 1, 2024
  - Final Decision expected in 2025

Connecticut

- AMI Cost Recovery
  - Filed for Motion for Reconsideration on December 9, 2024
- Yankee Gas Rate Case Filing
  - Filed rate case in November 2024 with PBR proposal

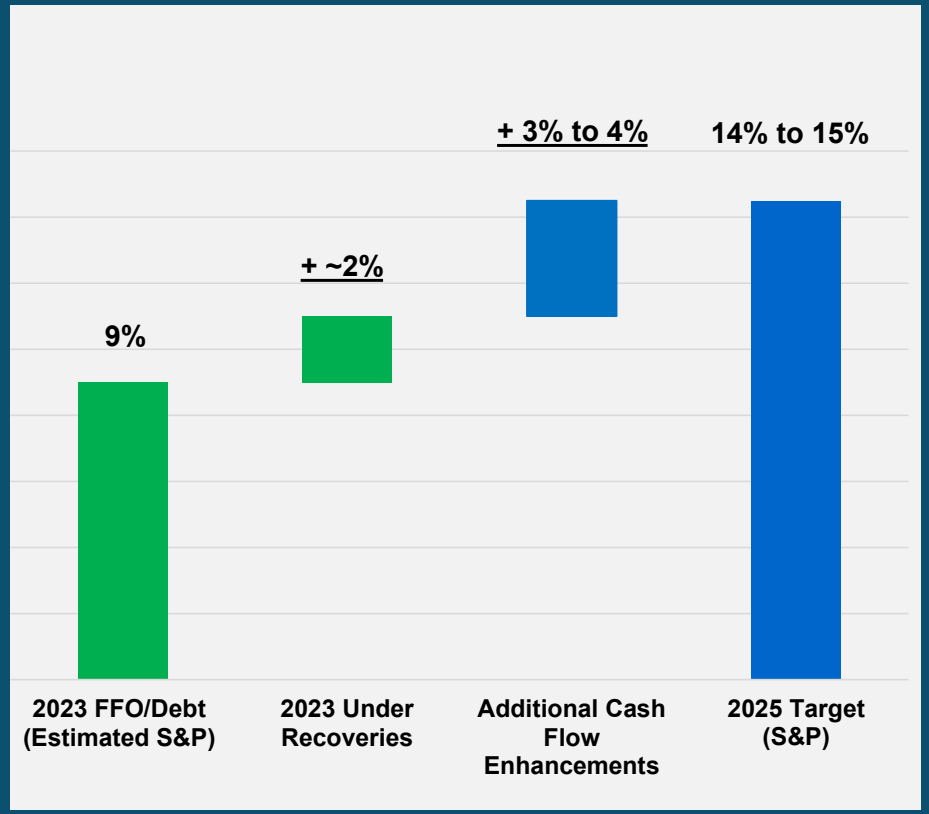
FINANCIAL OVERVIEW

Third Quarter and Nine Months 2024 Financial Results

	3Q 2024	3Q 2023	Change	9M 2024	9M 2023	Change
Electric Transmission	$0.49	$0.46	$0.03	$1.52	$1.36	$0.16
Electric Distribution	0.57	0.50	0.07	1.47	1.44	0.03
Natural Gas Distribution	(0.09)	(0.10)	0.01	0.53	0.42	0.11
Water Distribution	0.07	0.05	0.02	0.10	0.08	0.02
Parent & Other (Non-GAAP)	0.09	0.06	0.03	(0.06)	0.08	(0.14)
EPS (Non-GAAP)	$1.13	$0.97	$0.16	$3.56	$3.38	$0.18
Losses on Offshore Wind Investments and Other Charges	(1.46)	0.00	(1.46)	(1.48)	(0.96)	(0.52)
Reported EPS (GAAP)	$(0.33)	$0.97	$(1.30)	$2.08	$2.42	$(0.34)

FFO to Debt Enhancement Strategy

FFO TO DEBT WALK



MAJOR DRIVERS

Highlighted Cash Flow Enhancements through 2025	
2023 Under Recoveries	~$600
South Fork Wind Tax Equity Investment	$500
Incremental Storm Cost Recovery (2024 and 2025)	$200
Orsted Sale Gross Proceeds	$230
GIP Sale Gross Proceeds	$875
2024 ATM Equity Issuances	$1,000
Rate Increases	$300 - $400
Total Known Cash Flow Enhancements	**~$3.75 Billion**
Sale of Water Business	TBD

2024 & 2025 Parent Debt and Equity Issuances and Maturities

2024 Debt Issuances

Company	Size/Coupon	Maturity
Parent	$350M @ 5.00%	Jan 1, 2027
Parent	$650M @ 5.50%	Jan 1, 2034
Parent	$700M @ 5.85%	Apr 15, 2031
Parent	$700M @ 5.95%	Jul 15, 2034

2024 Maturities

Company	Size/Coupon	Maturity
Parent	$900M @ 4.20%	Jun 27, 2024
Parent	$450M @ 2.90%	Oct 1, 2024

2025 Maturities

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

2024 Equity Issuances

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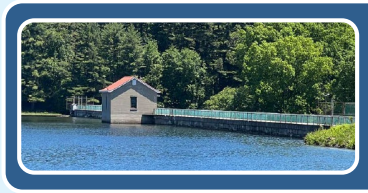

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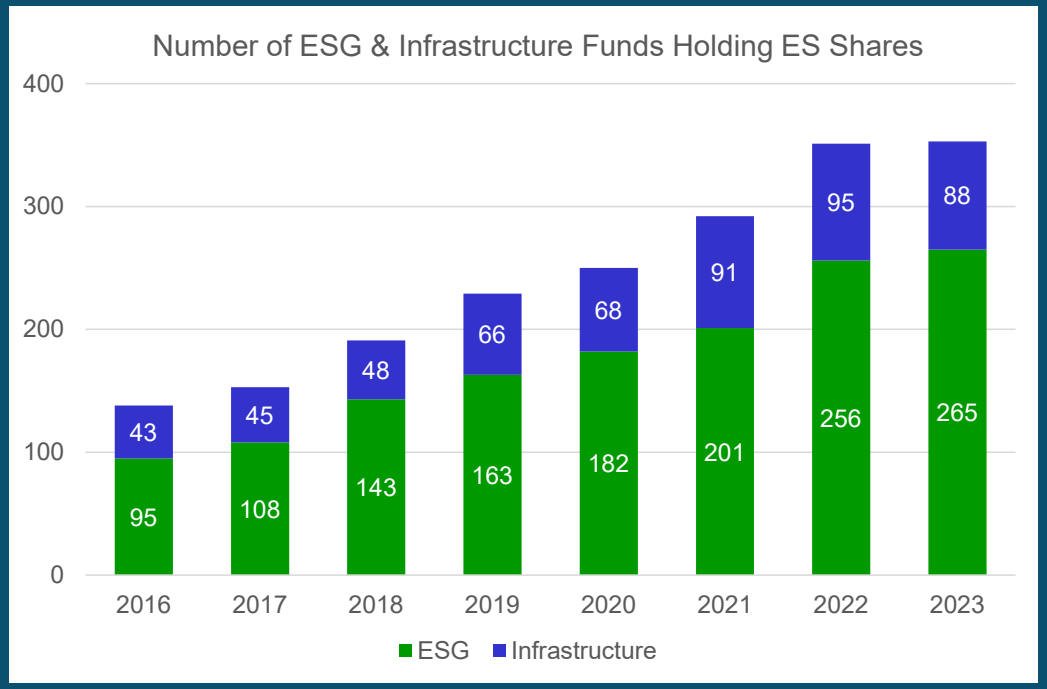

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Named among America's Most Responsible Companies for sixth straight year by Newsweek

Ranked as the #1 U.S. utility in TIME's World's Best Companies





For the second consecutive year, recognized by USA TODAY and Statista Inc. as one of America's Climate Leaders

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



Investor Relations Team

Rima Hyder - Vice President, IR

Matthew Fallon - Director, IR

Melissa Cameron - Program Manager, IR

CONTACT US AT:
investorrelations@eversource.com

EVERSOURCE ENERGY

YEAR END 2024

EARNINGS REPORT

February 12, 2025

EVERSOURCE

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Agenda



Joe Nolan
Chairman, President & CEO

Business Update

- 2024 Key Accomplishments
- Financial & Operational Excellence
- The Future of Eversource



John Moreira
EVP, CFO & Treasurer

Financial Update

- Aquarion Water Sale
- 2024 Financial Results
- Regulatory Update
- Earnings Guidance and Updated Investment Plan

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Business Update

Joe Nolan

Chairman, President & Chief Executive Officer

2024 Accomplishments

HIGHLIGHTS

- Closed 2024 with 5.3% recurring EPS growth
- Maintained top decile performance for reliability
- Advanced Clean Energy initiatives in MA – ESMP, Geothermal pilot, EV infrastructure
- Acquired Mystic Property (Everett, MA) with potential for energy hub
- Implemented new customer billing and information system to support AMI in MA – meter installations begin in 2025
- Filed for rate case requests for PSNH and Yankee Gas

AND MORE

- Completed exit from offshore wind business
- Signed agreement to sell water business
- Reaffirming long-term growth rate of 5-7% through 2029 off 2024 base



Enabling a Diverse Energy Future for Our Customers

- Electrification plans result in New England electric demand more than doubling by 2050
- New England winter peak electric demand is expected to more than triple by 2050
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Massachusetts

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- ESMP
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New Hampshire

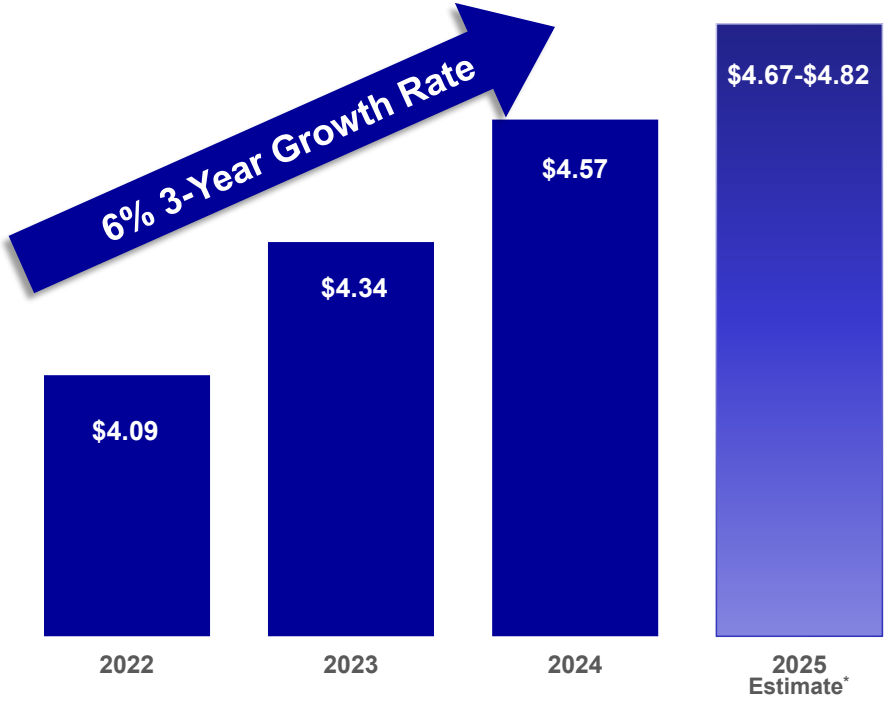
- Evaluating Benefits of Clean Energy Projects such as Large-Scale Solar
- Discussing Performance-Based Ratemaking



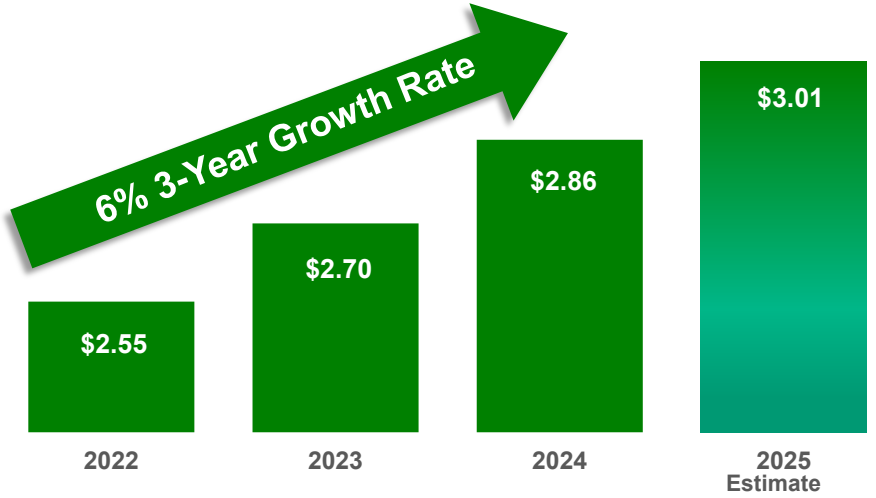
Working with policymakers to help mitigate the impacts on customer bills

Financial Excellence

Recurring EPS



Dividends Per Share



** Recurring EPS estimate represents Eversource's EPS guidance for the full year 2025.*

Operational Excellence

ELECTRIC RELIABILITY

Average months between interruptions (MBI) **21.2**

System average interruption duration (SAIDI) **63.5**

Top Decile Among Industry Comparators

SAFETY

Injury rate per 100 employees (DART) **0.8**

Improvement over prior year by 6%

GAS RESPONSE

On-time emergency response **98.1%**

Exceeds Mandated Emergency Response Requirements

Our Key Strategic Priorities for 2025

Fully Regulated Business Model	Focus on being a **100% regulated utility** making investments in line with state policies keeping in mind **customer reliability and affordability**
5-Year Capital Plan	Commence capital investing on ESMP within a **robust capital plan** of **$24.2 billion** through 2029
Balance Sheet Health	Continue to strengthen **Balance Sheet** and enhance **FFO to Debt** metrics
Sustainable Long-Term Growth	Building FY 2025 momentum to achieve long-term EPS growth of between **5% and 7%**
Energy Transition	**Continue leading the energy transition** in New England with **~ $2B in T&D energy investments in MA** through 2029 supporting its clean energy goals

Aligned with providing reliable, resilient and affordable service for customers, while driving shareholder value

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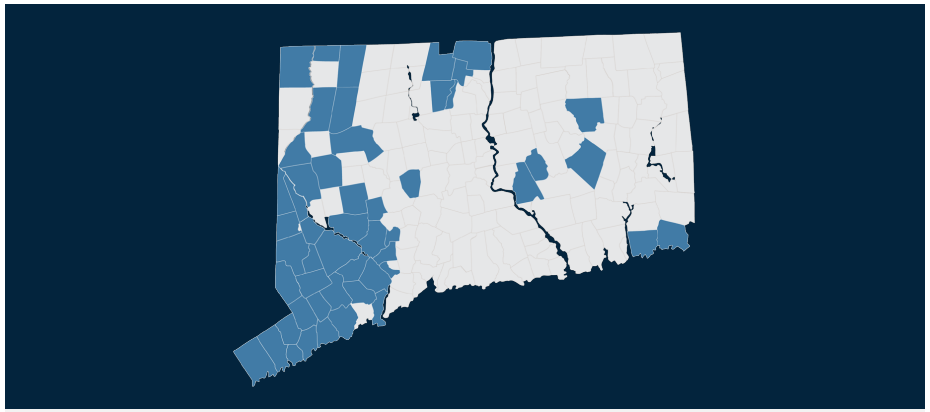
Financial Update

John Moreira

Executive Vice President,
Chief Financial Officer & Treasurer

Aquarion Water Company Sale

- Definitive agreement executed with Aquarion Water Authority on January 27, 2025
- Aggregate enterprise value of the sale is approximately $2.4 billion, ~1.7x 2024 rate base or 35x 2025 earnings
  - Cash of ~$1.6 billion
  - Net debt extinguished ~$800 million
- Transaction subject to regulatory and other approvals in CT, MA and NH - expected to close in late 2025
- Proceeds will be used to pay down parent company debt



Company Facts

- Customers: Approximately 248,000
  - ~91% of customers based in CT
- Largest investor-owned water utility in New England
- 2024 rate base of ~ $1.4 billion

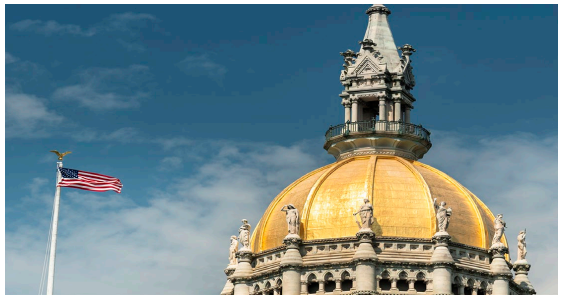
2024 vs. 2023 Financial Results

	4Q 2024	4Q 2023	Change	Full Year 2024	Full Year 2023	Change
Electric Transmission	$0.50	$0.47	$0.03	$2.03	$1.84	$0.19
Electric Distribution	0.30	0.30	0.00	1.77	1.74	0.03
Natural Gas Distribution	0.28	0.22	0.06	0.81	0.64	0.17
Water Distribution (Non-GAAP)	0.02	0.01	0.01	0.12	0.09	0.03
Parent & Other (Non-GAAP)	(0.09)	(0.05)	(0.04)	(0.16)	0.03	(0.19)
EPS (Non-GAAP)	$1.01	$0.95	$0.06	$4.57	$4.34	$0.23
Losses on Offshore Wind Investments and Other Charges, plus Loss on Pending Sale of Aquarion	(0.81)	(4.63)	3.82	(2.30)	(5.60)	3.30
Reported EPS (GAAP)	$0.20	$(3.68)	$3.88	$2.27	$(1.26)	$3.53

Regulatory Progress







Massachusetts

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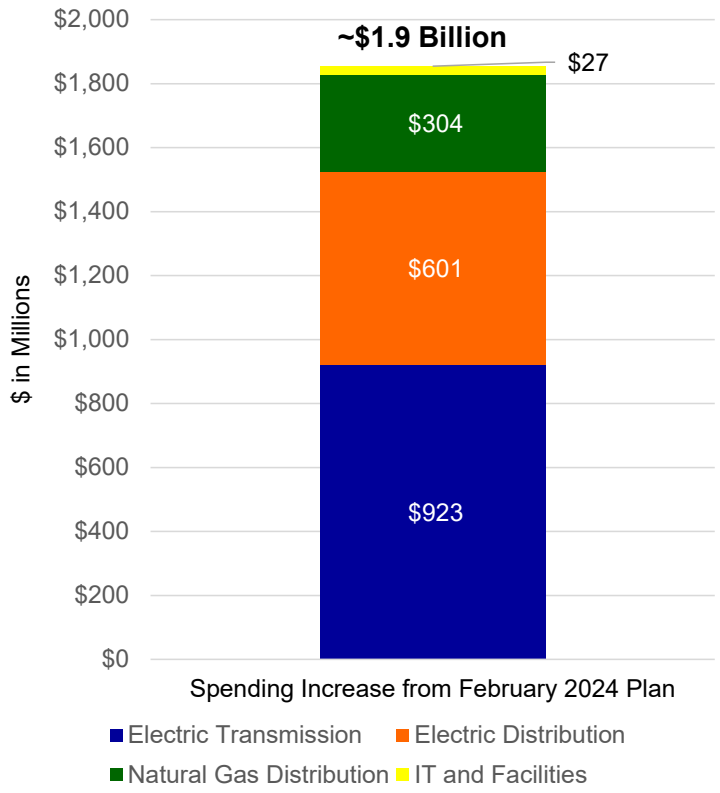
New Hampshire

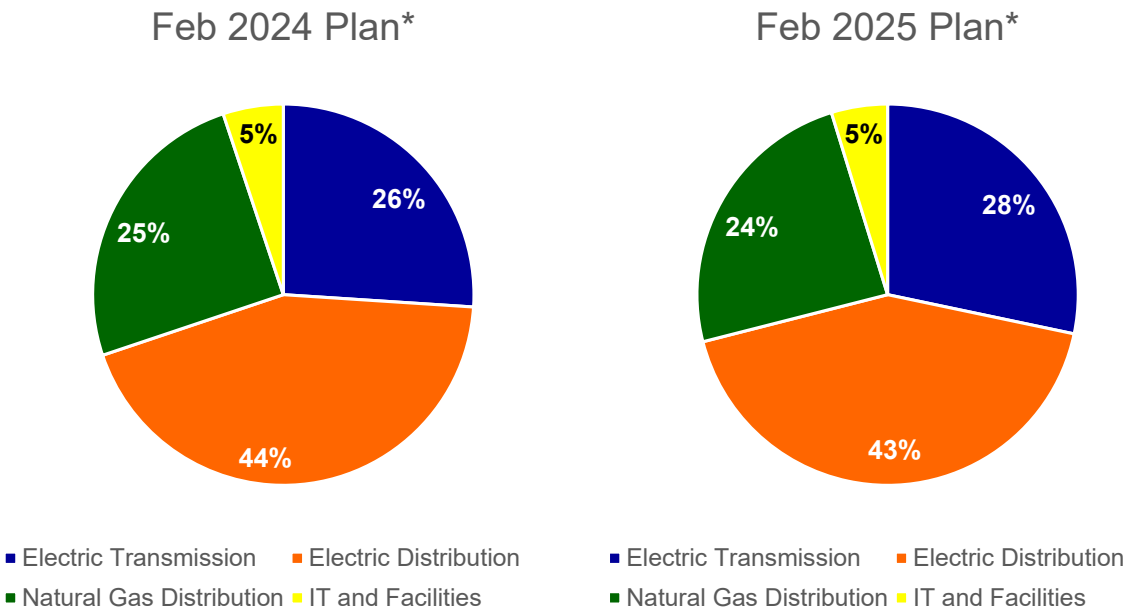
- Filed a request for Rate Review in June 2024
  - Settlement agreement for $61 million of interim rates implemented August 1, 2024
  - Final decision expected in 2025 for rates effective August 1, 2025

Connecticut

- Yankee Gas Rate Case Filing
  - Filed rate case in November 2024 with PBR proposal
- AMI Cost Recovery
  - Motion for Reconsideration granted
- Storm Cost Prudency Review
  - Filed for prudency review of $807 million of prior years' storm costs

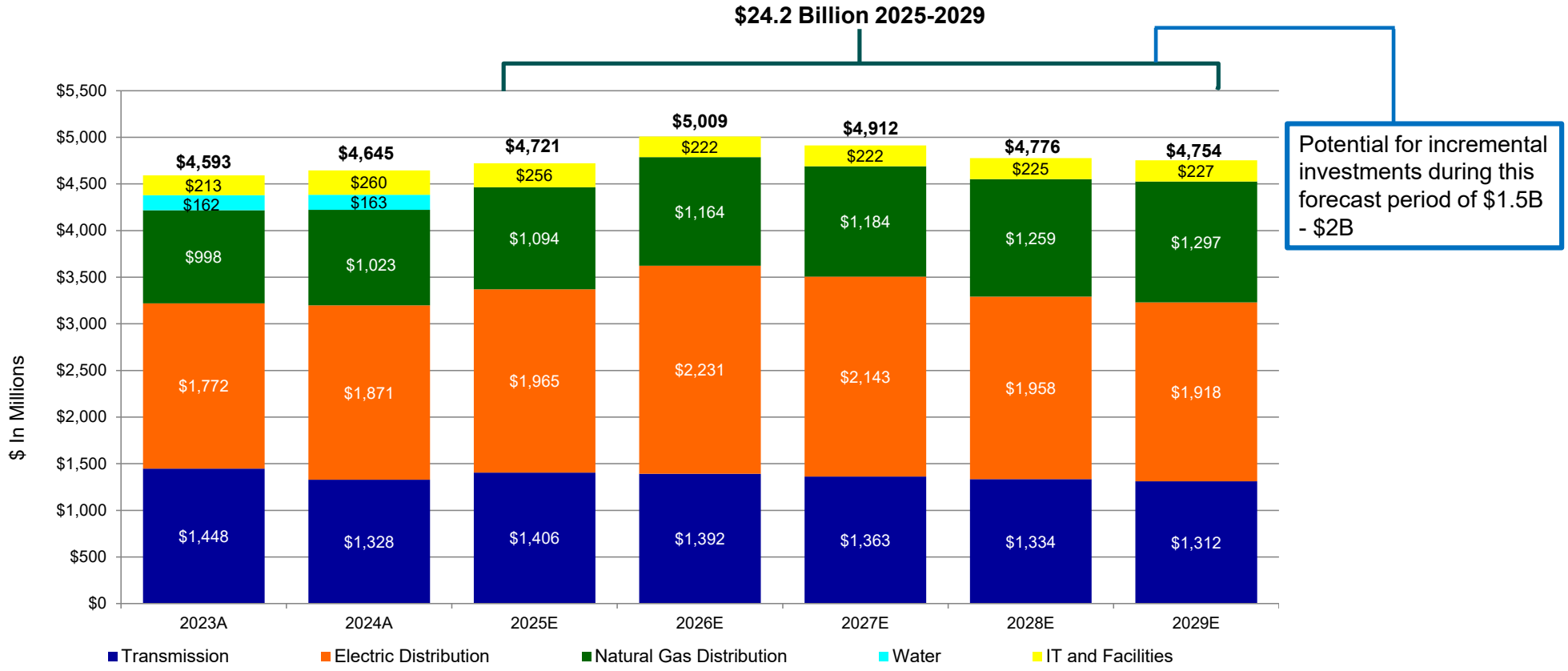
$1.9 Billion Increase in 2025-2028 Core Business Investments Primarily in Transmission





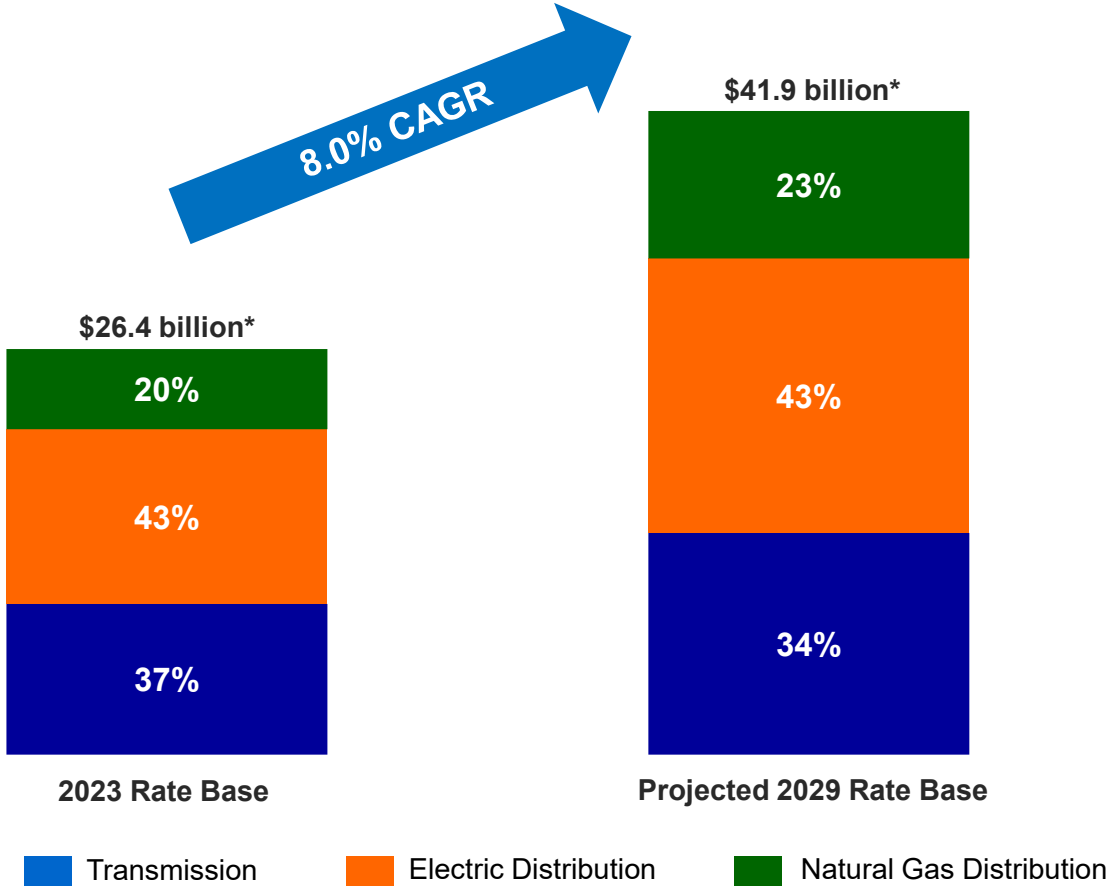
**** The charts above represent segment percentages of total investments for the period 2025 to 2028, the years of overlap between the two plans. The water segment has been excluded from both plans due to the pending sale of Aquarion.***

2025 – 2029 Projected Capital Expenditures for Core Businesses*



** 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 AMI.*

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 EPS Guidance: $4.67 - $4.82

Key 2025 Earnings Drivers

- Transmission capital investments
- Base rate changes in MA and NH
- Capital recovery mechanisms
- Lower operations and maintenance expenses

- Higher depreciation and property taxes
- Higher interest expense
- Share dilution
- Higher effective tax rate

Cash Flow Enhancement Drivers

$ in millions

2024 & 2025

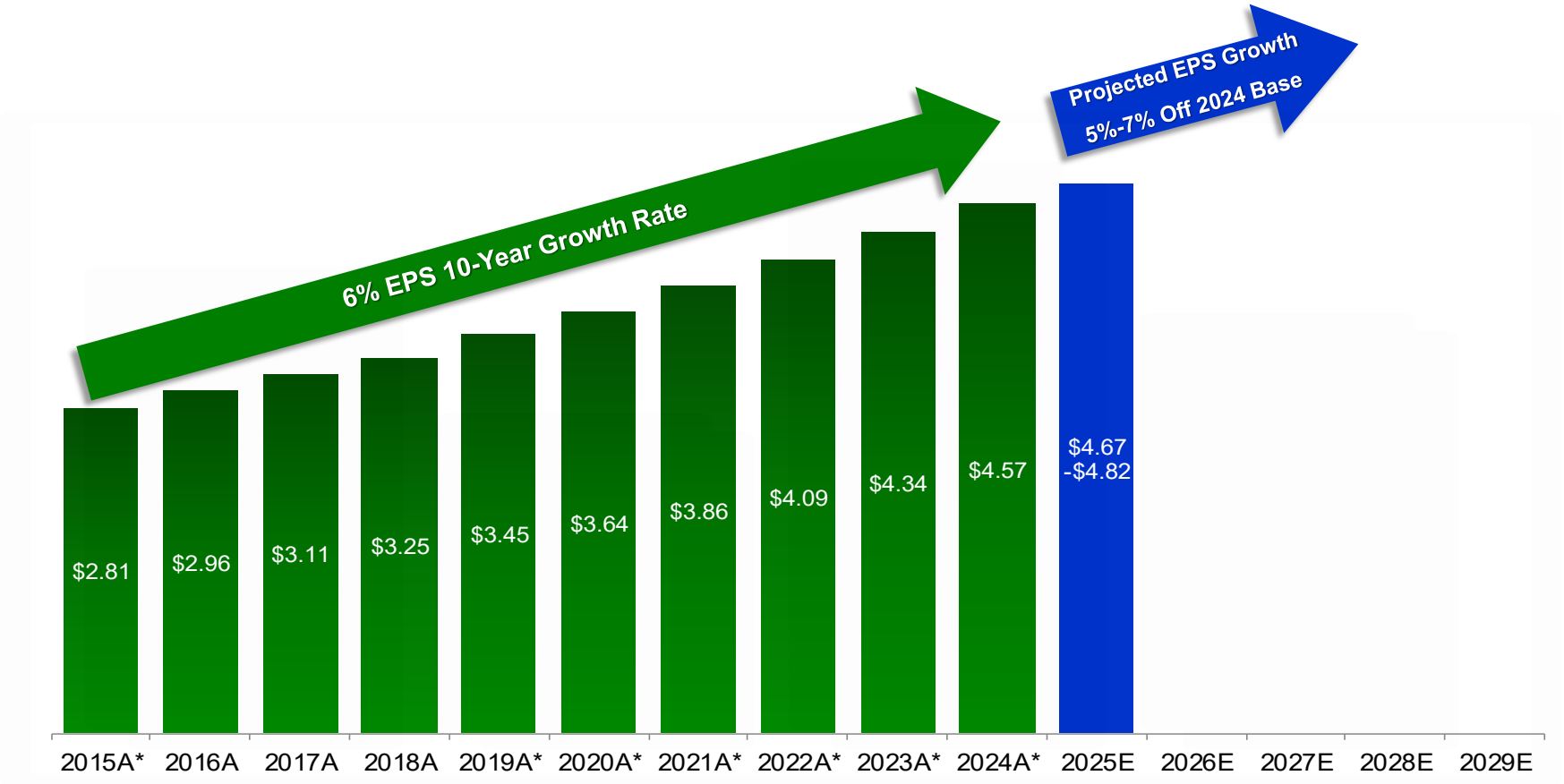
✓ 2023 Under Recoveries	~$600
✓ South Fork Wind Tax Equity Investment	$500
✓ Incremental Storm Cost Recovery	$200
✓ Ørsted Sale Gross Proceeds	$230
✓ GIP Sale Gross Proceeds	$875
✓ 2024 ATM Equity Issuances	$990
✓ Rate Increases	$300 - $400
✓ Sale of Water Business	$1,600

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

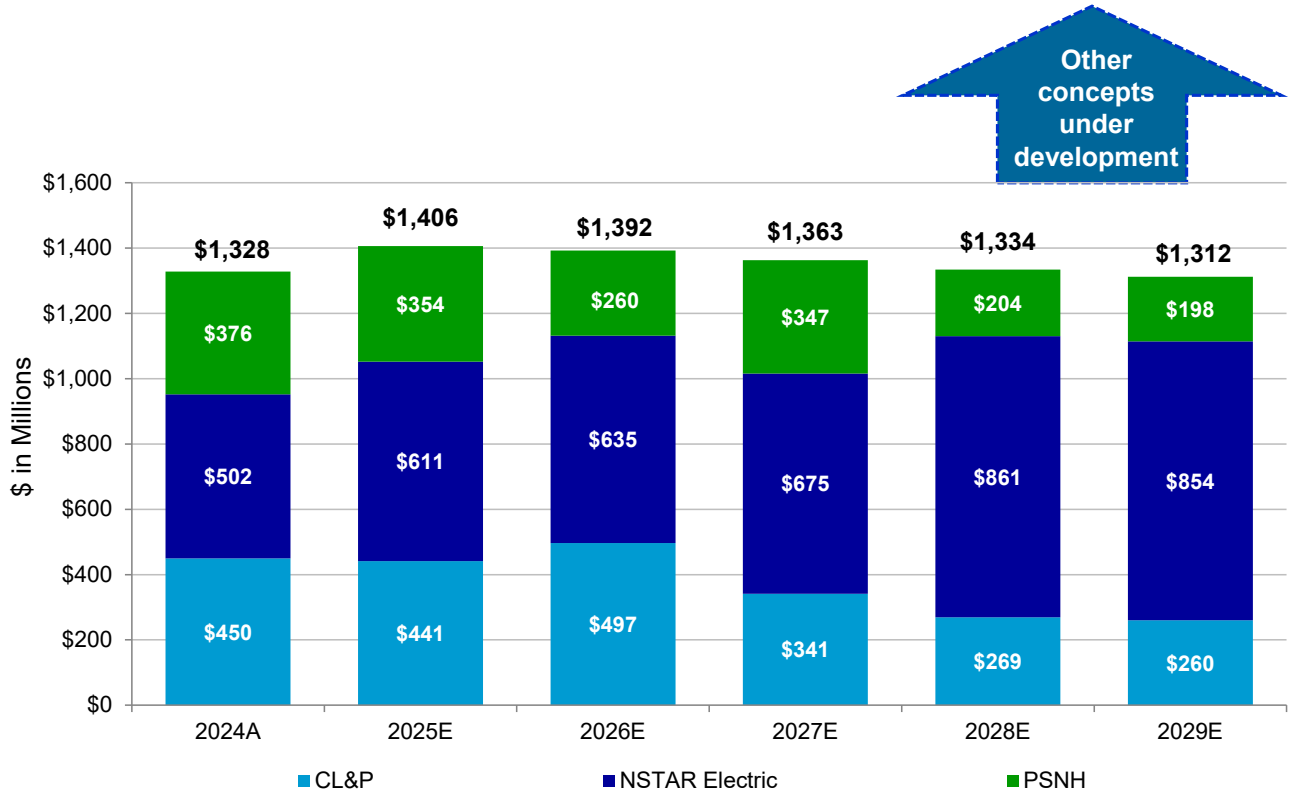
Proven Track Record of Earnings and Dividend Performance



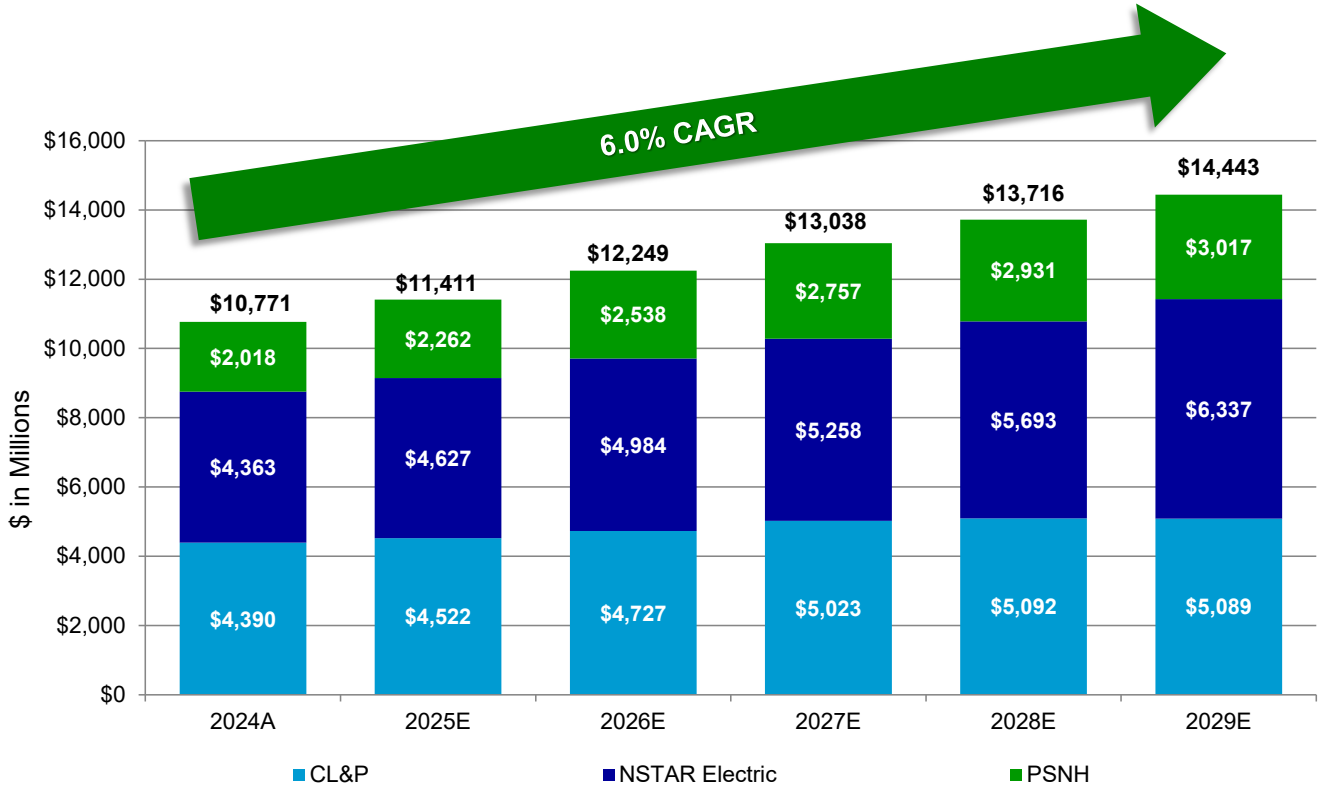
** Reflects non-GAAP results, excludes nonrecurring charges*

APPENDIX

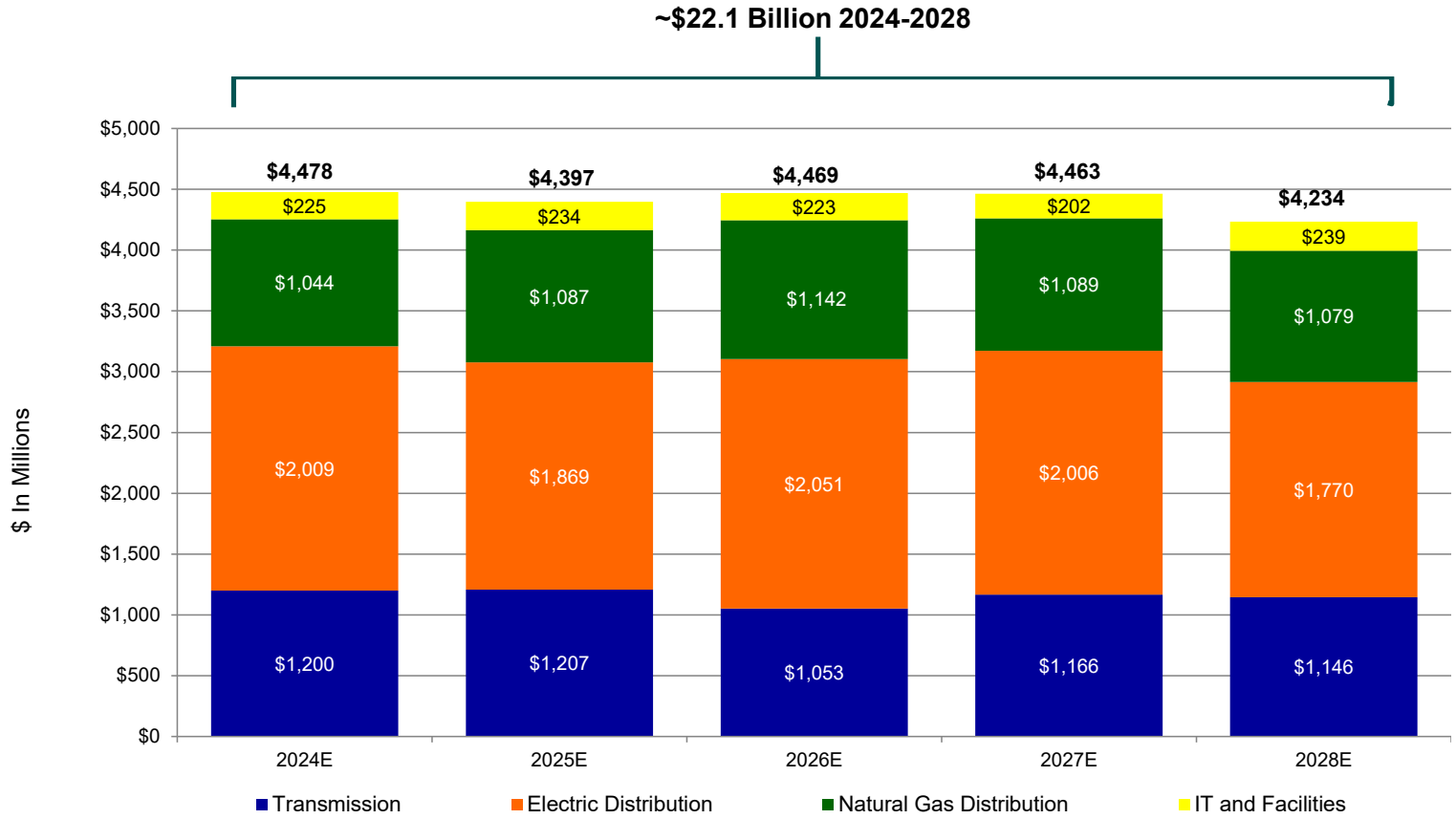
Projected Transmission Capital Expenditures



Transmission Rate Base Growth Projections



Prior 2024 – 2028 Capital Expenditure Plan (revised for exclusion of water business)*



** The capital expenditure plan for 2024 to 2028 has been revised to exclude investments in Eversource's water business due to the pending sale of Aquarion. The original plan, as presented in February 2024, totaled $23.1 billion and included the water business investments.*

2024 & 2025 Parent Debt and Equity Issuances and Maturities

2024 Debt Issuances

Company	Size/Coupon	Maturity
Parent	$350M @ 5.00%	Jan 1, 2027
Parent	$650M @ 5.50%	Jan 1, 2034
Parent	$700M @ 5.85%	Apr 15, 2031
Parent	$700M @ 5.95%	Jul 15, 2034

2024 Maturities

Company	Size/Coupon	Maturity
Parent	$900M @ 4.20%	Jun 27, 2024
Parent	$450M @ 2.90%	Oct 1, 2024

2025 Maturities

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

Equity Issuances

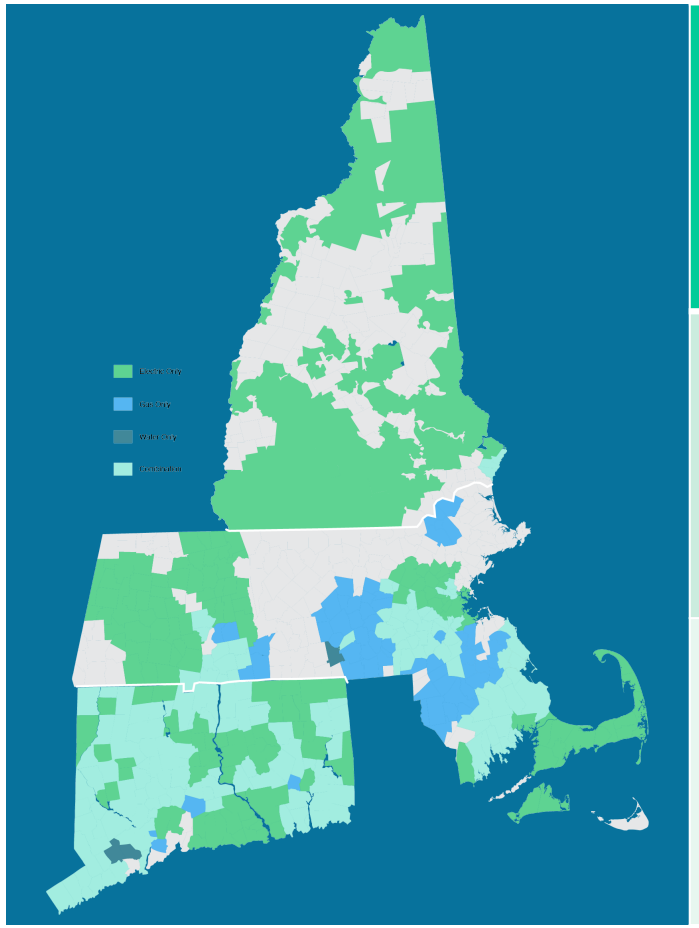
New Shares

- $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 1.3 million shares issued in 2024

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



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EVERSOURCE ENERGY

INVESTOR MEETINGS

MARCH 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 earnings discussion includes financial measures that are not recognized under generally accepted accounting principles (non-GAAP) referencing earnings and EPS excluding losses on the sales and impairments of the offshore wind equity method investments, a loss on the pending sale of the Aquarion water distribution business, a loss on the disposition of land that was initially acquired to construct the Northern Pass Transmission project and was subsequently abandoned, and certain transaction and transition costs. 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 losses on the offshore wind equity method investments, the loss on the pending sale of the Aquarion water distribution business, the loss on the disposition of land associated with an abandoned project, and transaction and transition costs 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. 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(NYSE: ES)

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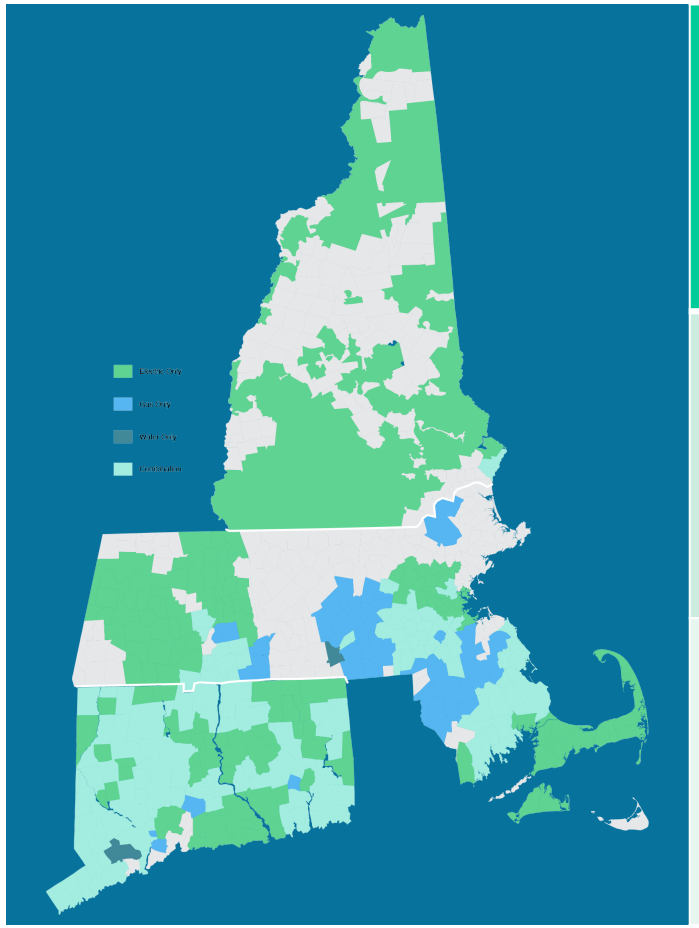

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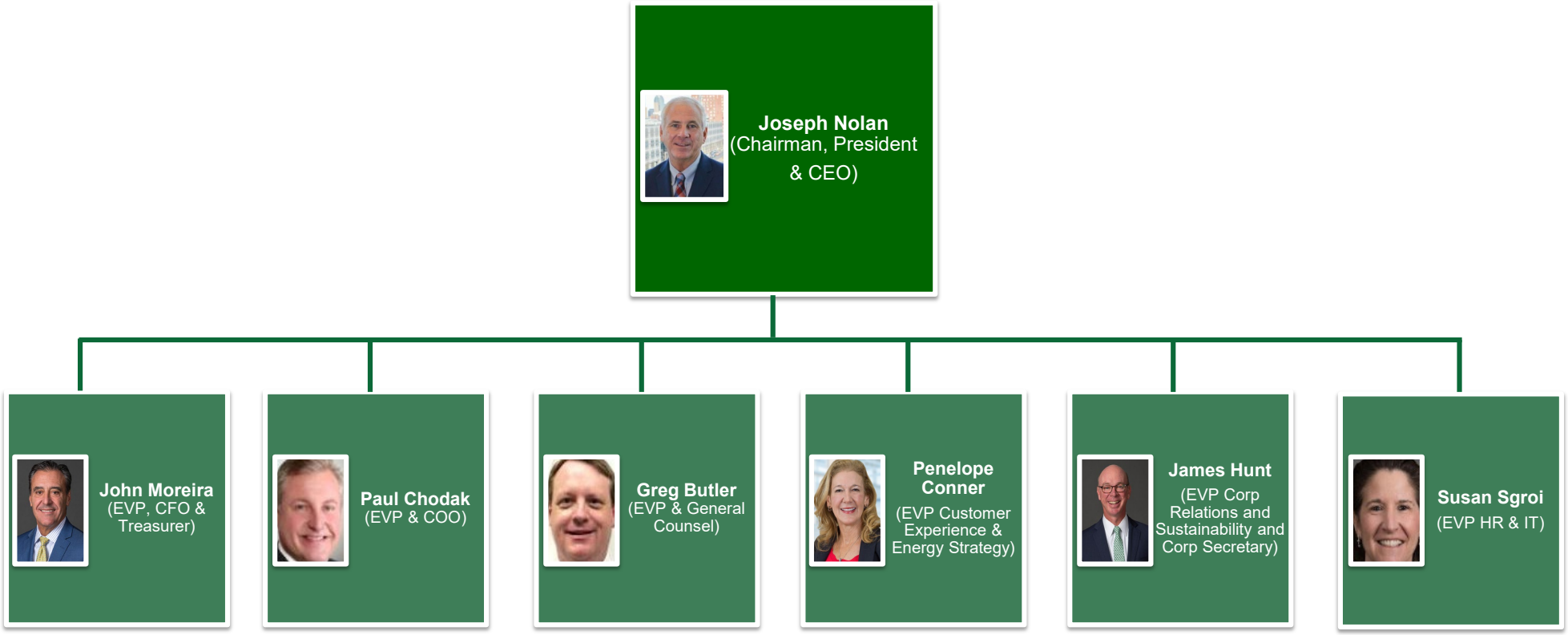
Executive Management Team



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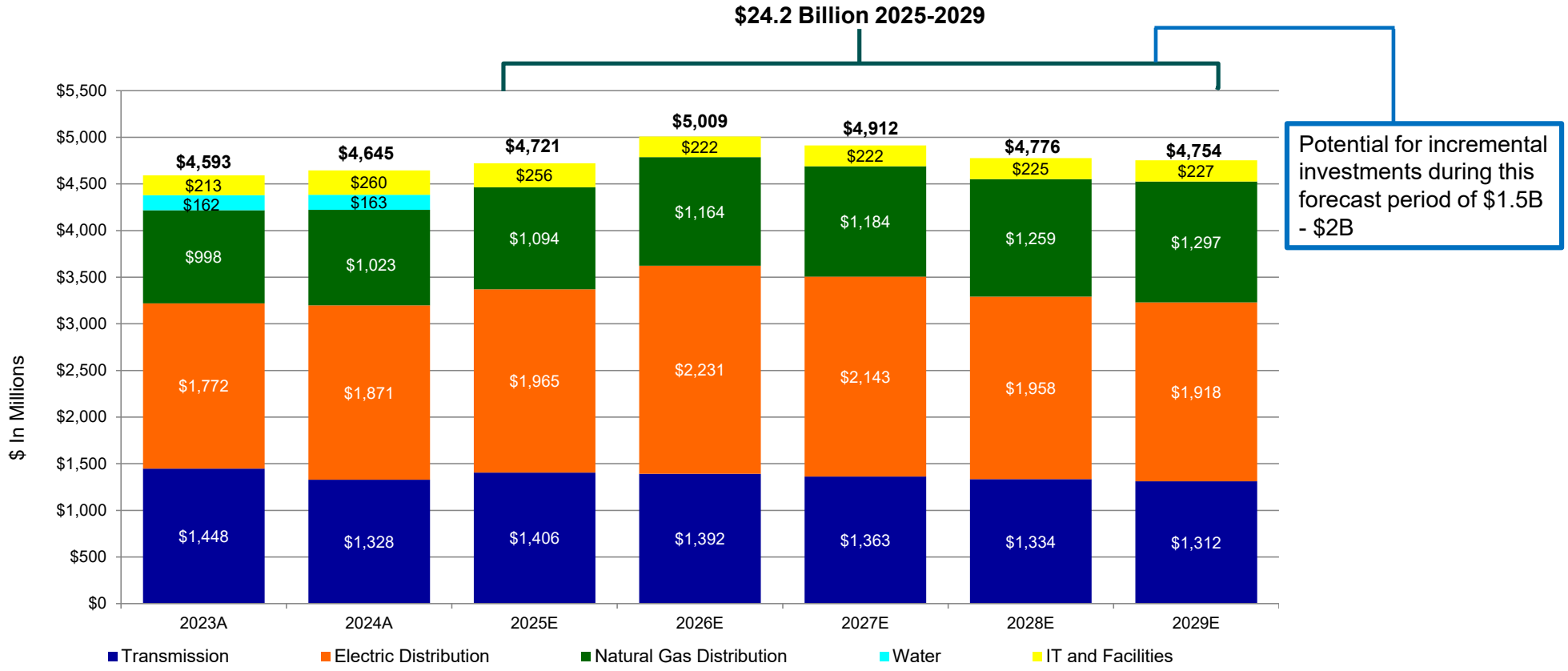

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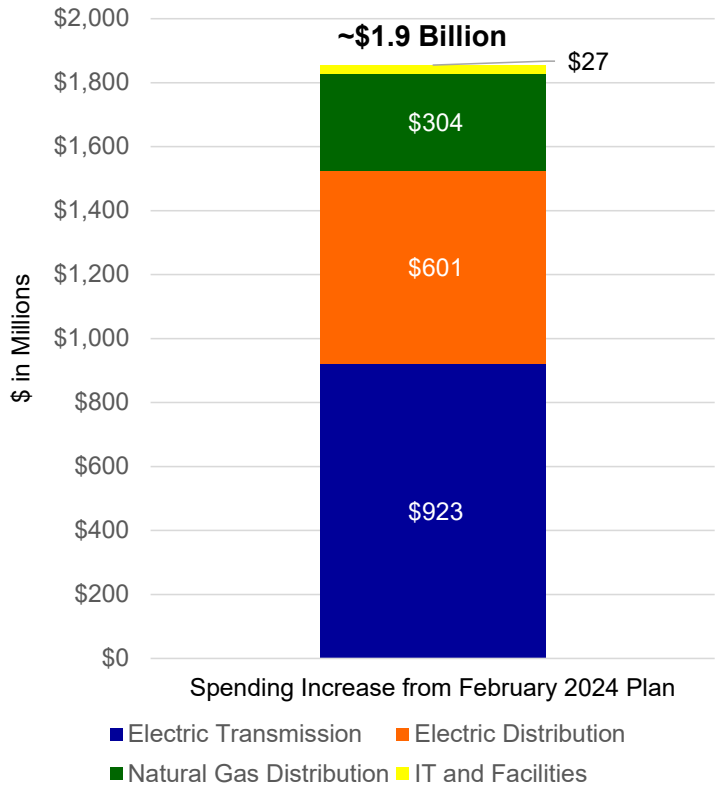
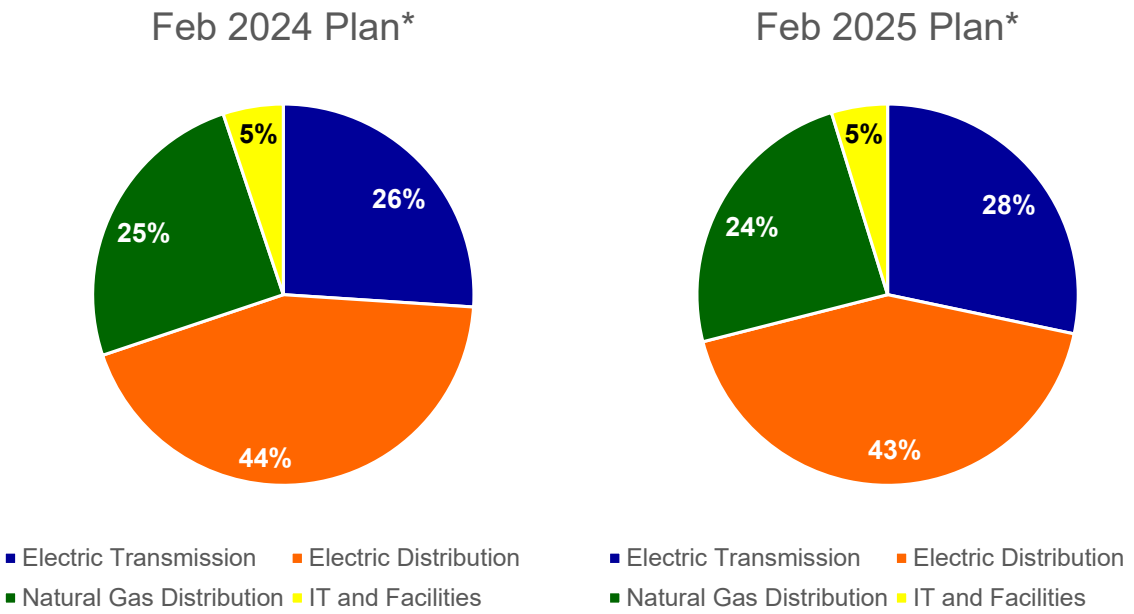
$1.9 Billion Increase in 2025-2028 Core Business Investments Primarily in Transmission





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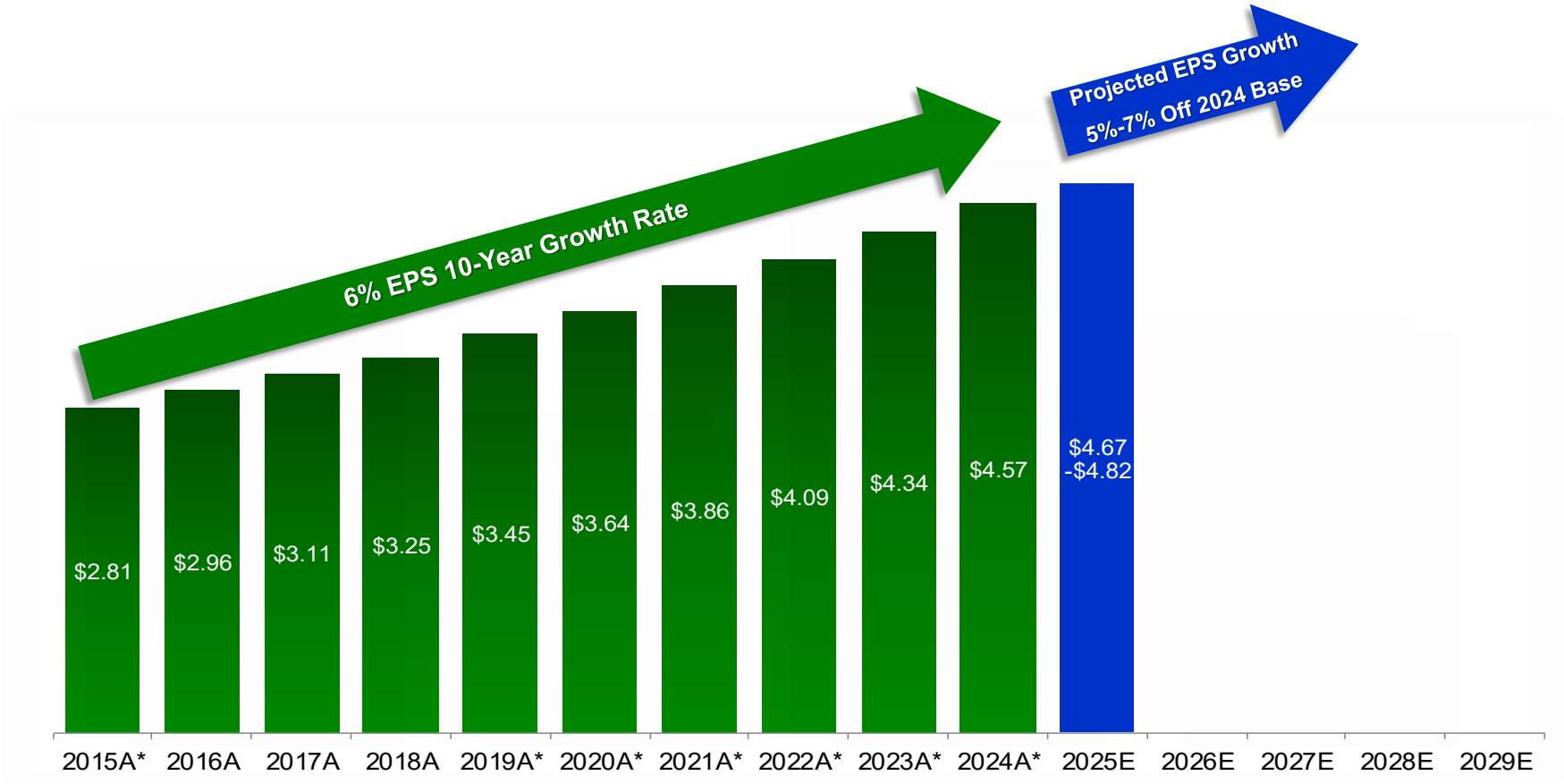
Proven Track Record of Earnings and Dividend Performance



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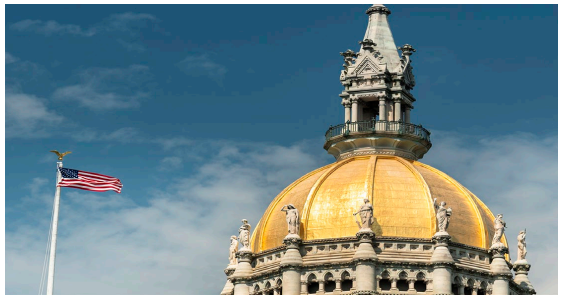
Working with policymakers to help mitigate the impacts on customer bills

Regulatory Progress







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Aquarion Water Company Sale

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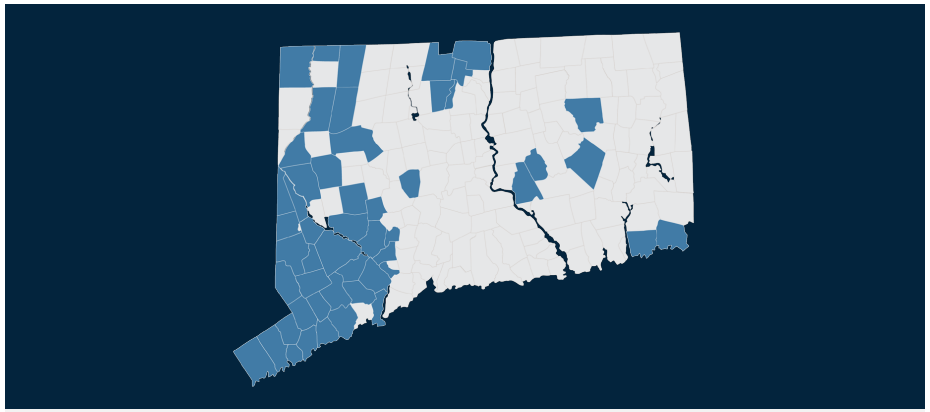
- Aggregate enterprise value of the sale is approximately $2.4 billion, ~1.7x 2024 rate base or 35x 2025 earnings
  - Cash of ~$1.6 billion
  - Net debt extinguished ~$800 million
- Transaction subject to regulatory and other approvals in CT, MA and NH - expected to close in late 2025
- Proceeds will be used to pay down parent company debt



Company Facts

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- Largest investor-owned water utility in New England
- 2024 rate base of ~ $1.4 billion

FINANCIAL OVERVIEW

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

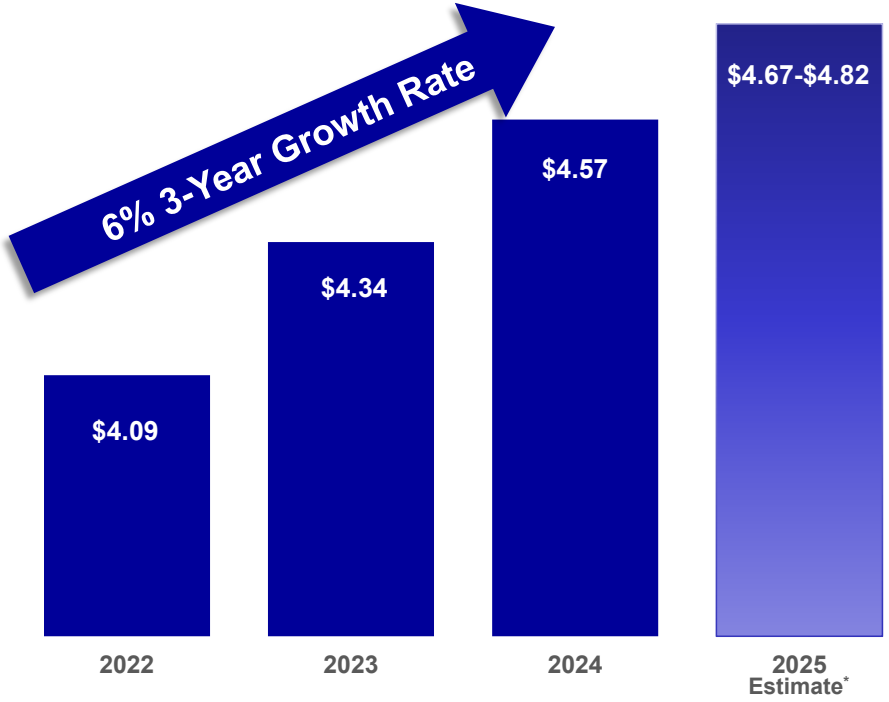
Beyond 2025

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

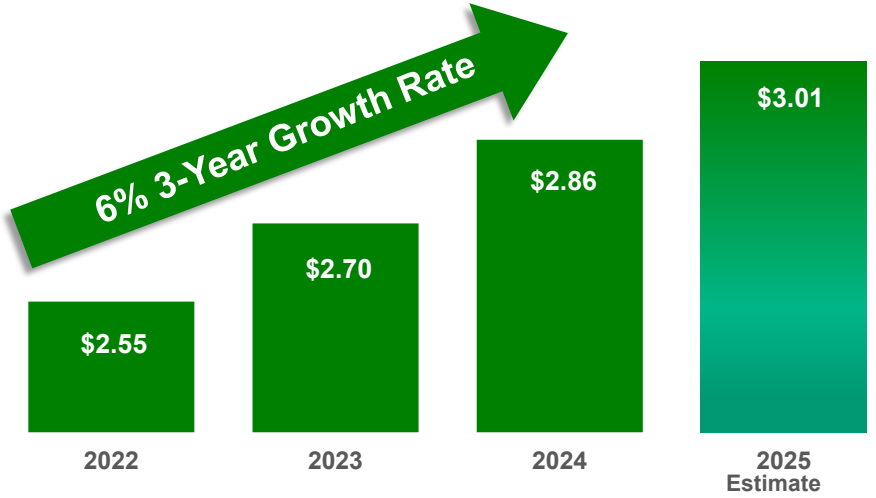
On track to enhance cash flows and strengthen balance sheet

Financial Excellence

Recurring EPS



Dividends Per Share



** Recurring EPS estimate represents Eversource's EPS guidance for the full year 2025.*

2024 vs. 2023 Financial Results

	4Q 2024	4Q 2023	Change	Full Year 2024	Full Year 2023	Change
Electric Transmission	$0.50	$0.47	$0.03	$2.03	$1.84	$0.19
Electric Distribution	0.30	0.30	0.00	1.77	1.74	0.03
Natural Gas Distribution	0.28	0.22	0.06	0.81	0.64	0.17
Water Distribution (Non-GAAP)	0.02	0.01	0.01	0.12	0.09	0.03
Parent & Other (Non-GAAP)	(0.09)	(0.05)	(0.04)	(0.16)	0.03	(0.19)
EPS (Non-GAAP)	$1.01	$0.95	$0.06	$4.57	$4.34	$0.23
Losses on Offshore Wind Investments and Other Charges, plus Loss on Pending Sale of Aquarion	(0.81)	(4.63)	3.82	(2.30)	(5.60)	3.30
Reported EPS (GAAP)	$0.20	$(3.68)	$3.88	$2.27	$(1.26)	$3.53

2024 & 2025 Parent Debt and Equity Issuances and Maturities

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Company	Size/Coupon	Maturity
Parent	$350M @ 5.00%	Jan 1, 2027
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Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 1.3 million shares issued in 2024

ESG OVERVIEW

Eversource is an Industry Leader in Environmental, Social, and Governance

ENVIRONMENTAL HIGHLIGHTS

Reducing GHG Emissions From Our Operations and In The Region

- ❑ Carbon neutral in our operations by 2030
- ❑ Industry-leading energy efficiency programs
- ❑ Utility-owned solar
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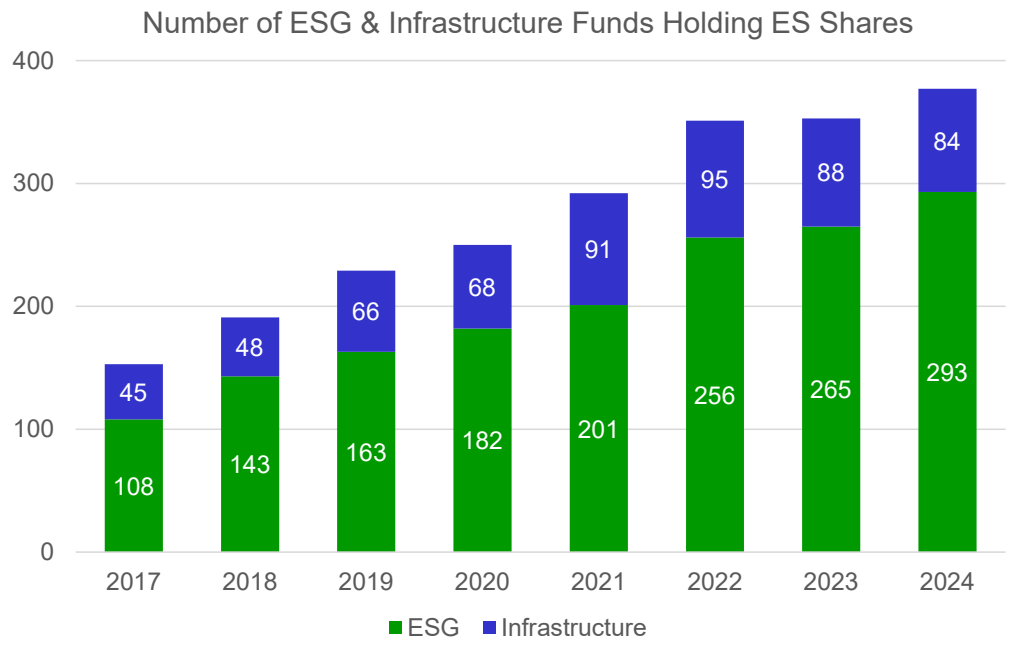
- Strong performance among leading ESG raters
- Nation-leading energy efficiency programs
- No ownership of fossil-fuel generated energy supply
- Strong focus on growing regulated solar portfolio
- Dedicated ESG oversight under Governance, Environmental and Social Responsibility Committee



Eversource Recognized as a Leading Energy Company



Named among America's Most Responsible Companies for sixth straight year by Newsweek

Ranked as the #1 U.S. utility in TIME's World's Best Companies





For the second consecutive year, recognized by USA TODAY and Statista Inc. as one of America's Climate Leaders

Ranked as a top 100 company and the #1 utility among 1,000 U.S.-based corporations



Investor Relations Team

Rima Hyder - Vice President, IR

Matthew Fallon - Director, IR

Melissa Cameron - Program Manager, IR

CONTACT US AT:
investorrelations@eversource.com

EVERSOURCE ENERGY

FIXED INCOME

INVESTOR MEETINGS

MARCH 2025

EVERSOURCE

Safe Harbor Statement

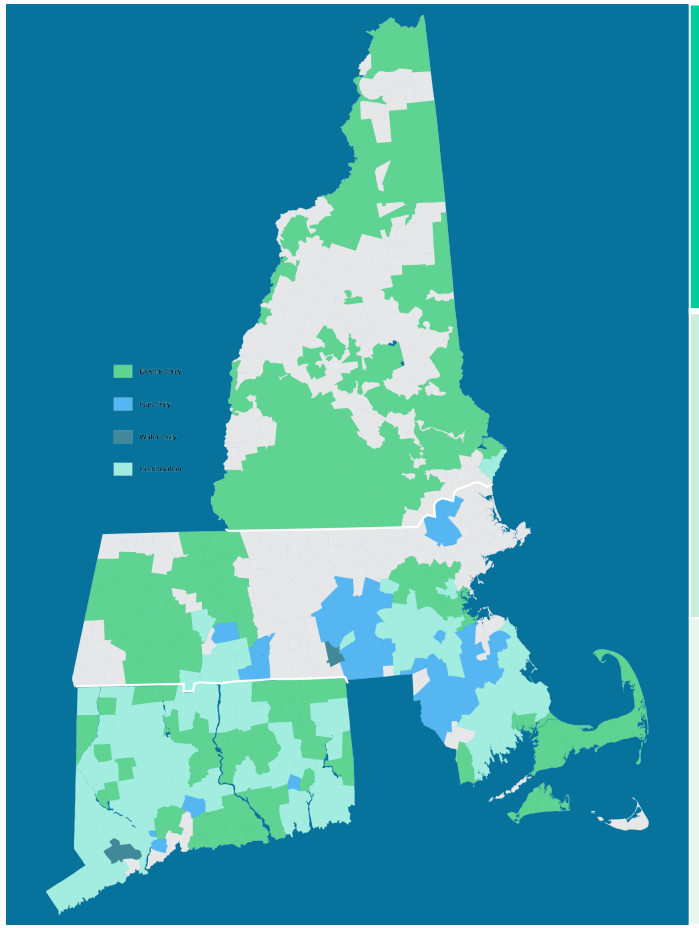
All per-share amounts in this presentation are reported on a diluted basis. The only common equity securities that are publicly traded are common shares of Eversource Energy. The earnings discussion includes financial measures that are not recognized under generally accepted accounting principles (non-GAAP) referencing earnings and EPS excluding losses on the sales and impairments of the offshore wind equity method investments, a loss on the pending sale of the Aquarion water distribution business, a loss on the disposition of land that was initially acquired to construct the Northern Pass Transmission project and was subsequently abandoned, and certain transaction and transition costs. 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 losses on the offshore wind equity method investments, the loss on the pending sale of the Aquarion water distribution business, the loss on the disposition of land associated with an abandoned project, and transaction and transition costs 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. 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 U.S. federal securities laws. Generally, readers can 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 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; 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, 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). 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 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.

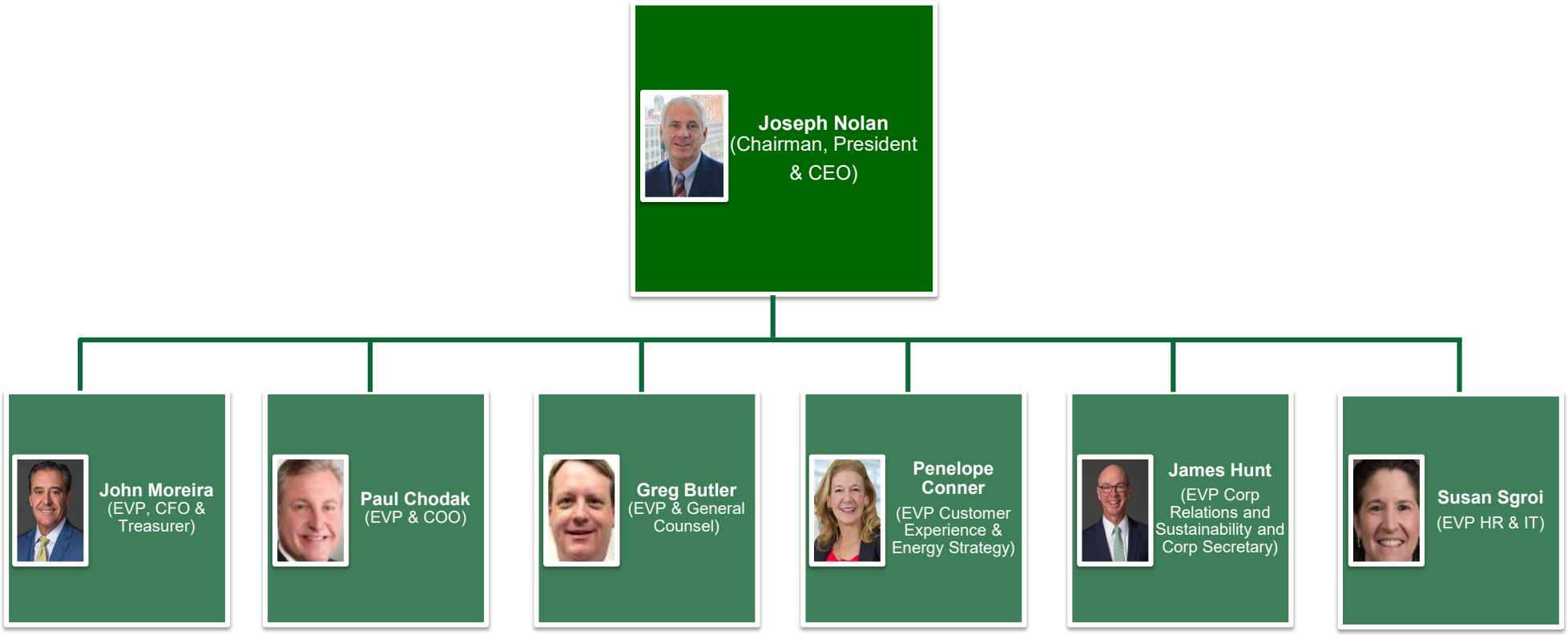
EVERSOURCE ENERGY OVERVIEW
(NYSE: ES)

Eversource - A Pure Play 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	**$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	**10,680** EMPLOYEES As of YE 2024

Executive Management Team

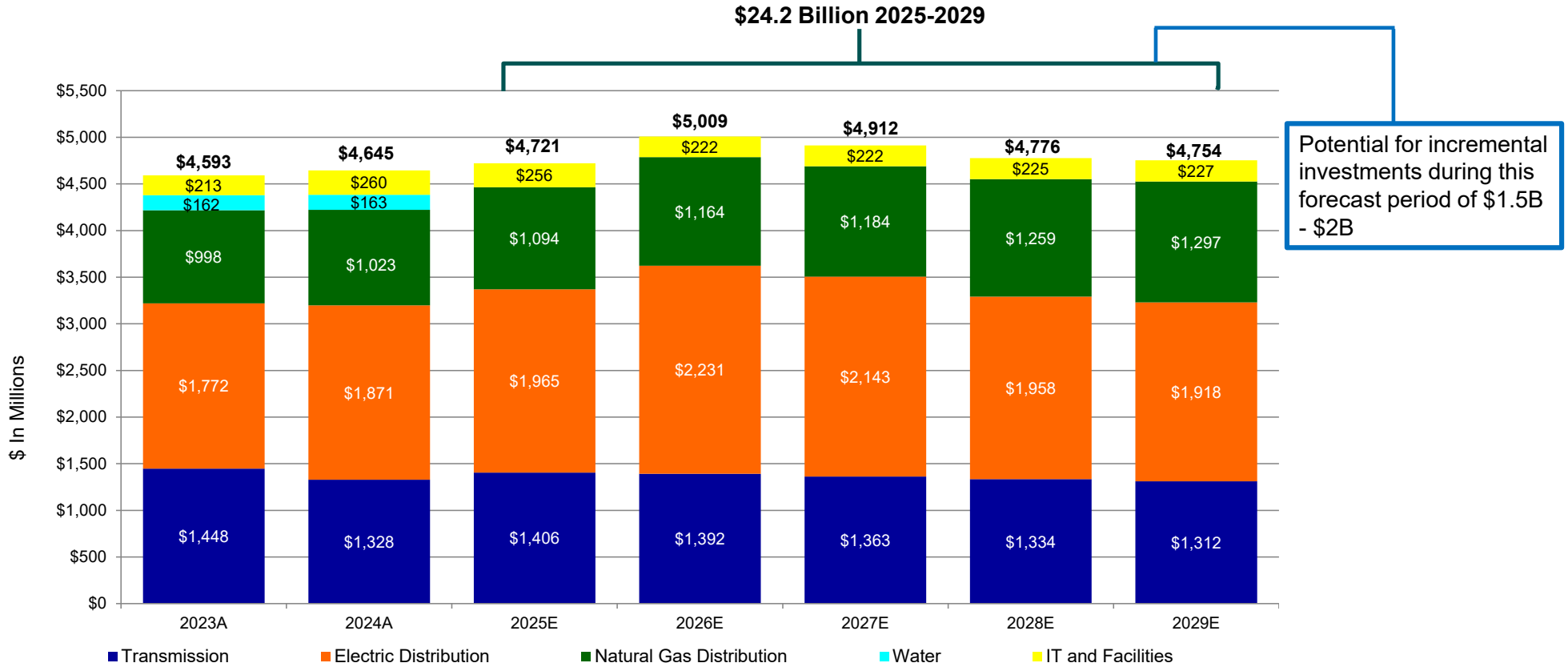


Our Key Strategic Priorities for 2025

Fully Regulated Business Model	Focus on being a **100% regulated utility** making investments in line with state policies keeping in mind **customer reliability and affordability**
5-Year Capital Plan	Commence capital investing on ESMP within a **robust capital plan** of **$24.2 billion** through 2029
Balance Sheet Health	Continue to strengthen **Balance Sheet** and enhance **FFO to Debt** metrics
Sustainable Long-Term Growth	Building FY 2025 momentum to achieve long-term EPS growth of between **5% and 7%**
Energy Transition	**Continue leading the energy transition** in New England with **~ $2B in T&D energy investments in MA** through 2029 supporting its clean energy goals

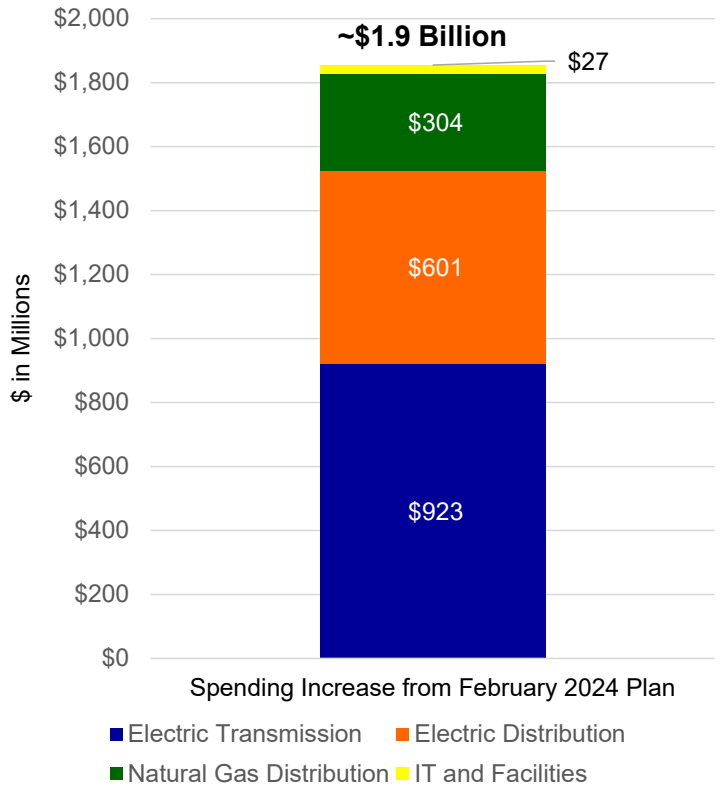
Aligned with providing reliable, resilient and affordable service for customers, while driving shareholder value

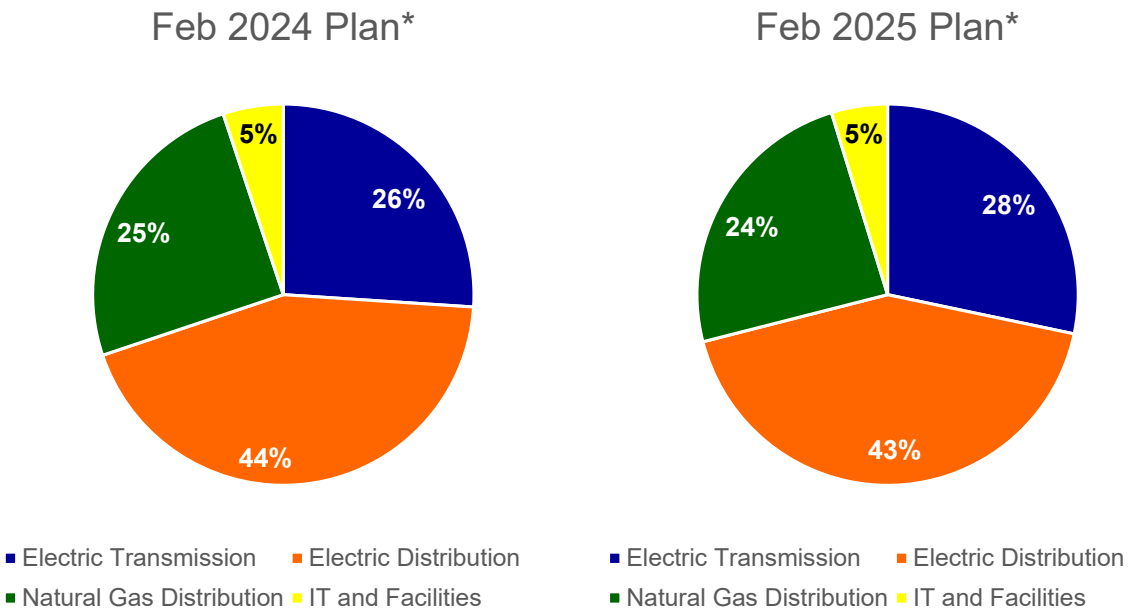
2025 – 2029 Projected Capital Expenditures for Core Businesses*



** 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 AMI.*

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





**** 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.***

Enabling a Diverse Energy Future for Our Customers

- Electrification plans result in New England electric demand more than doubling by 2050
- New England winter peak electric demand is expected to more than triple by 2050
- New England electric demand growth has been relatively flat over the past decade

Massachusetts

- AMI 2.0
- ESMP
- Geothermal Pilot
- Mystic Site Purchase



Connecticut

- CT Electric Vehicle Infrastructure
- Engaging with stakeholders to advance Connecticut's clean energy goals



New Hampshire

- Evaluating Benefits of Clean Energy Projects such as Large-Scale Solar
- Discussing Performance-Based Ratemaking

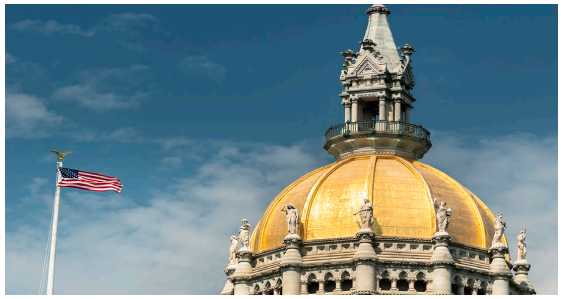


Working with policymakers to help mitigate the impacts on customer bills

Regulatory Progress







Massachusetts

- EGMA Rate Base Reset for rates effective November 1, 2024
  - Approved November 7, 2024
- NSTAR Gas PBR adjustment for rates effective November 1, 2024
  - Approved October 30, 2024
- NSTAR Electric PBR adjustment for rates effective January 1, 2025
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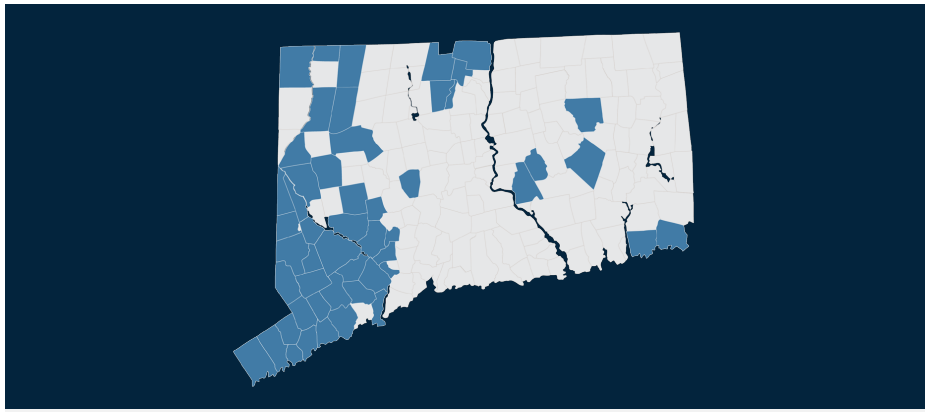

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Equity Issuances

New Shares

- $1.2 billion of equity, the majority of which, we expect to issue towards the back half of the forecast period
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Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 1.3 million shares issued in 2024

Outstanding Long-Term Debt

($ in millions)	12/2024	12/2023
CL&P	$5,108.2	$4,814.4
NSTAR Electric	4,844.9	4,496.9
PSNH	1,732.1	1,431.6
Other: Eversource Parent, Yankee Gas, NSTAR Gas, EGMA, & Aquarion	14,016.4	12,845.7
Total Eversource Long-Term Debt	$25,701.6	$23,588.6

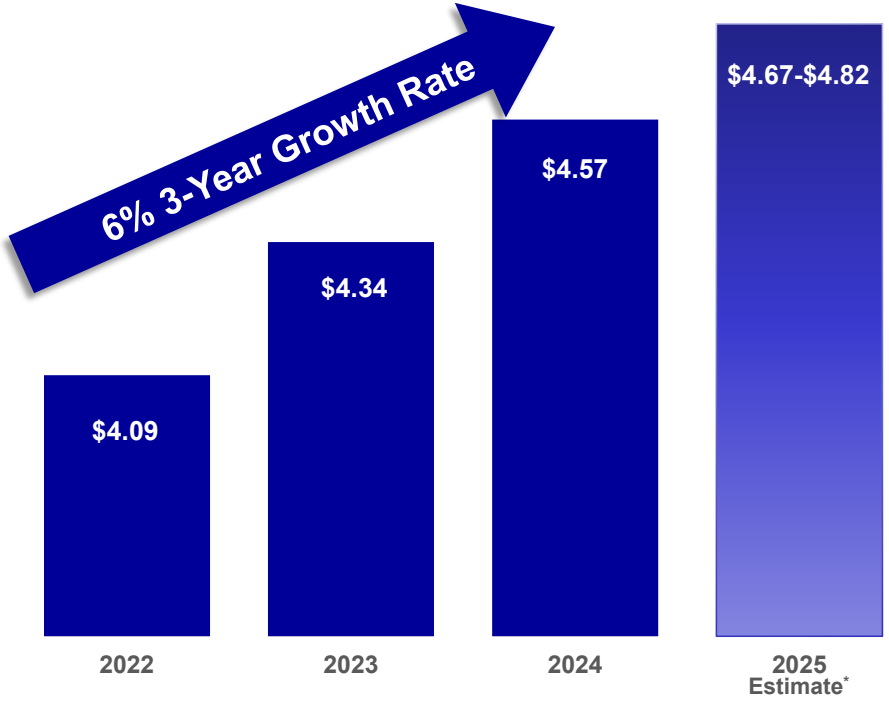
Credit Ratings

EVERSOURCE SYSTEM CREDIT RATINGS AS OF December 9, 2024

Company/Security	S&P current	S&P (outlook)	Moody's current	Moody's (outlook)	Fitch current	Fitch (outlook)
EVERSOURCE Parent						
Corporate Credit Rating	BBB+	(Stable)	Baa2	(Negative)	BBB	(Stable)
Senior Unsecured Debt	BBB	(Stable)	Baa2		BBB	
Commercial Paper	A-2		P-2		F-3	
NSTAR Electric						
Corporate Credit Rating	A-	(Stable)	A2	(Negative)	A-	(Stable)
Senior Unsecured Debt	A-	(Stable)	A2		A	
Commercial Paper	A-2		P-1		F-1	
Preferred Stock	BBB	(Stable)	Baa1		BBB+	
CL&P						
Corporate Credit Rating	A-	(Stable)	A3	(Negative)	A-	(Stable)
Senior Secured Debt	A	(Stable)	A1		A+	
Senior Unsecured Debt					A	
Preferred Stock	BBB	(Stable)	Baa2		BBB+	
PSNH						
Corporate Credit Rating	A-	(Stable)	A3	(Stable)	A-	(Stable)
Senior Secured Debt	A	(Stable)	A1		A+	
NSTAR Gas						
Corporate Credit Rating	BBB+	(Stable)			A-	(Stable)
Senior Secured Debt	A				A+	
YANKEE Gas						
Corporate Credit Rating	BBB	(Stable)	Baa1	(Stable)		
Senior Secured Debt			A2			
Eversource Gas Company of MA						
Corporate Credit Rating	BBB+	(Stable)				
Aquarion Water Company of CT						
Corporate Credit Rating			Baa1	(Stable)		

Financial Excellence

Recurring EPS



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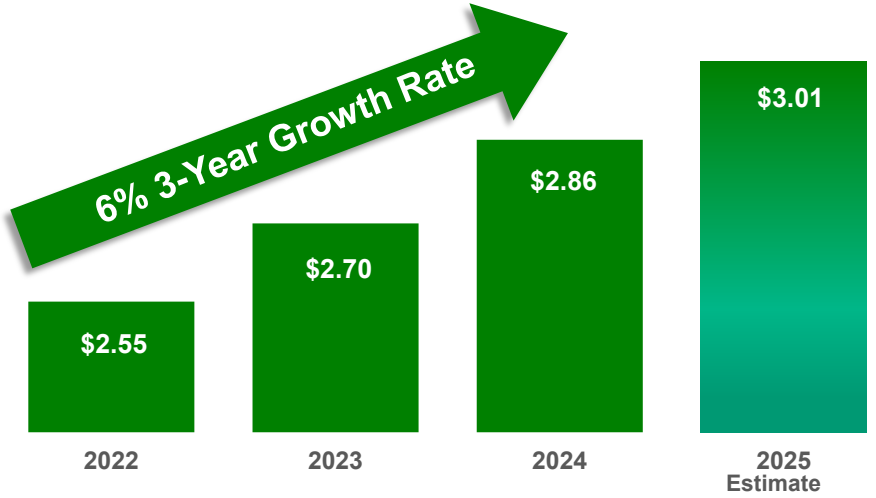
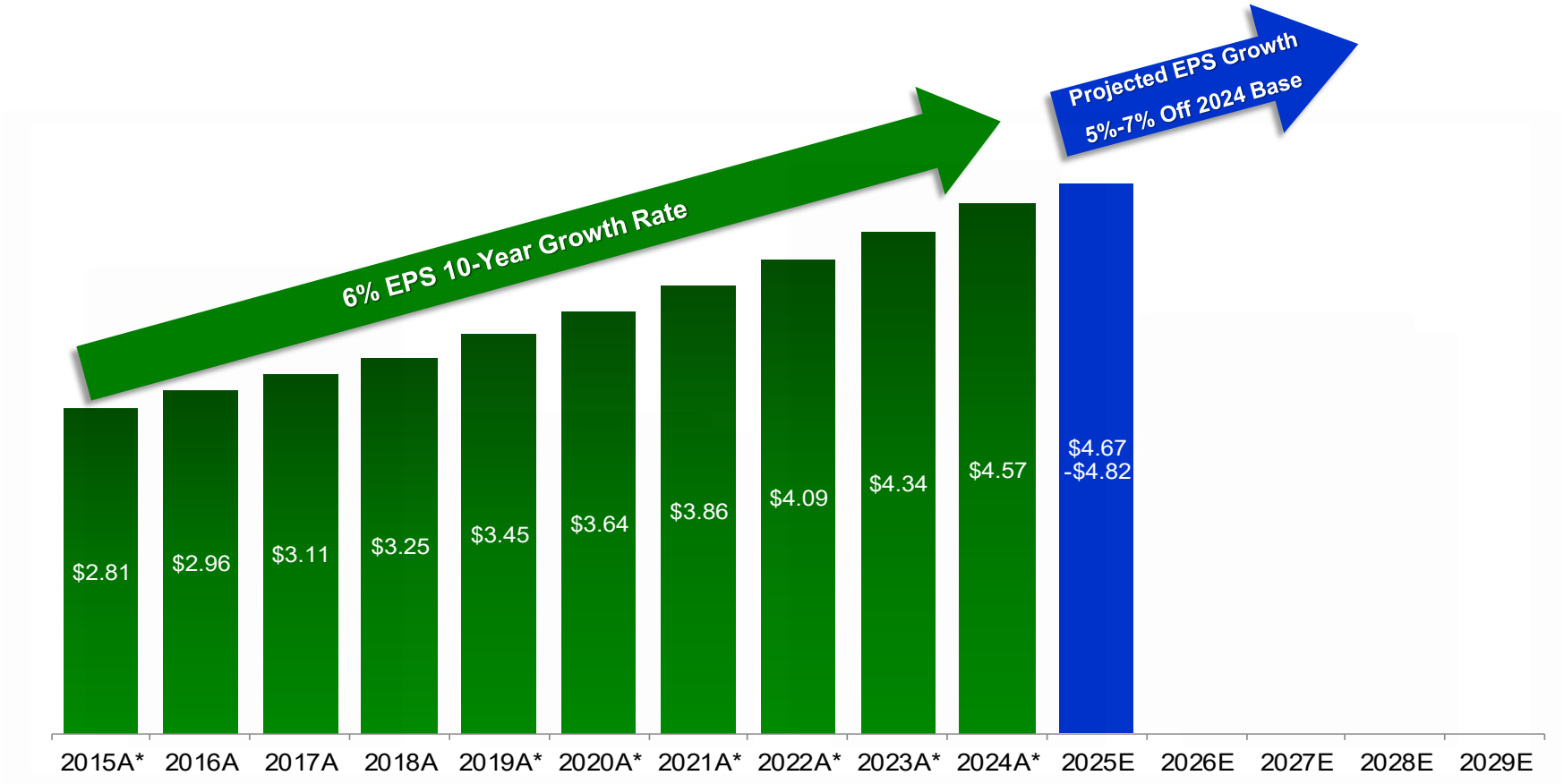


** Recurring EPS estimate represents Eversource's EPS guidance for the full year 2025.*

Proven Track Record of Earnings and Dividend Performance



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

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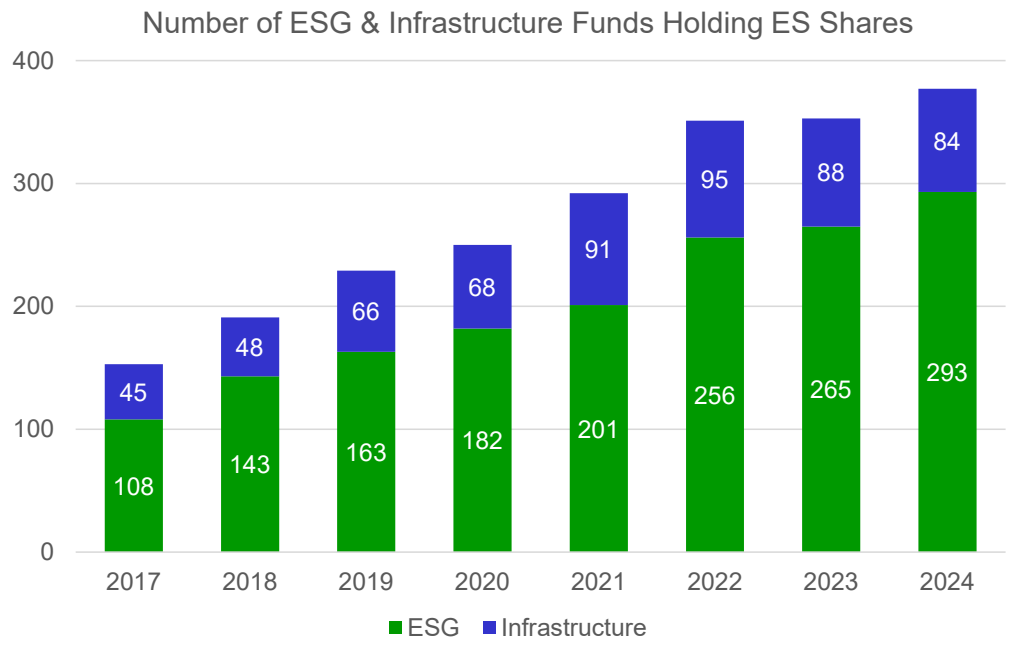
- Dedicated ESG oversight under Governance, Environmental and Social Responsibility Committee



Eversource Recognized as a Leading Energy Company



Named among America's Most Responsible Companies for sixth straight year by Newsweek

Ranked as the #1 U.S. utility in TIME's World's Best Companies





For the second consecutive year, recognized by USA TODAY and Statista Inc. as one of America's Climate Leaders

Ranked as a top 100 company and the #1 utility among 1,000 U.S.-based corporations



Investor Relations Team

Rima Hyder - Vice President, IR

Matthew Fallon - Director, IR

Melissa Cameron - Program Manager, IR

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investorrelations@eversource.com

EVERSOURCE ENERGY

INVESTOR MEETINGS

APRIL 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 earnings discussion includes financial measures that are not recognized under generally accepted accounting principles (non-GAAP) referencing earnings and EPS excluding losses on the sales and impairments of the offshore wind equity method investments, a loss on the pending sale of the Aquarion water distribution business, a loss on the disposition of land that was initially acquired to construct the Northern Pass Transmission project and was subsequently abandoned, and certain transaction and transition costs. 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. 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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 U.S. federal securities laws. Generally, readers can 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. 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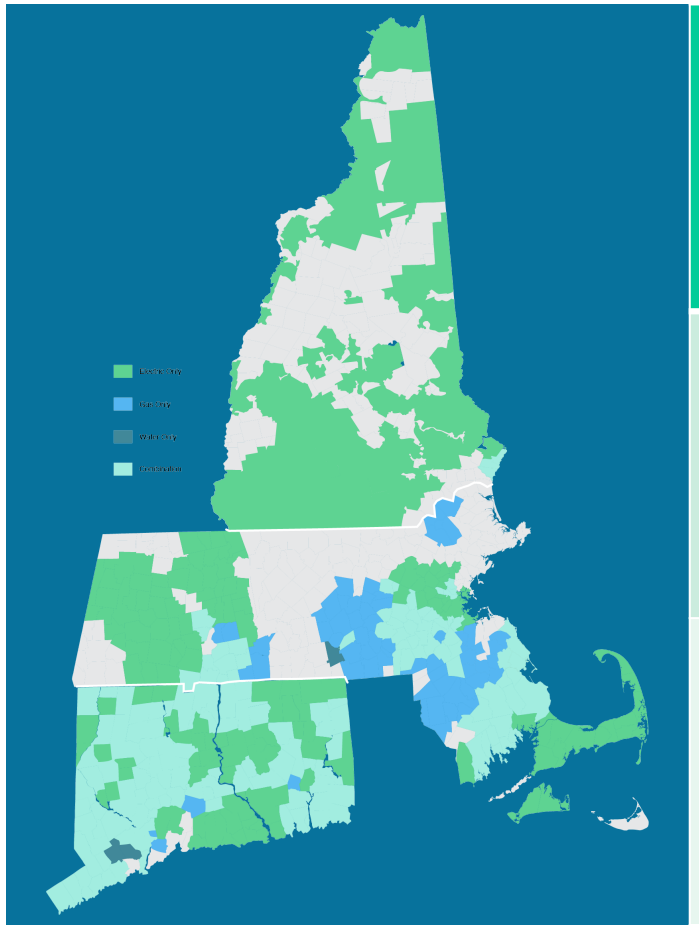
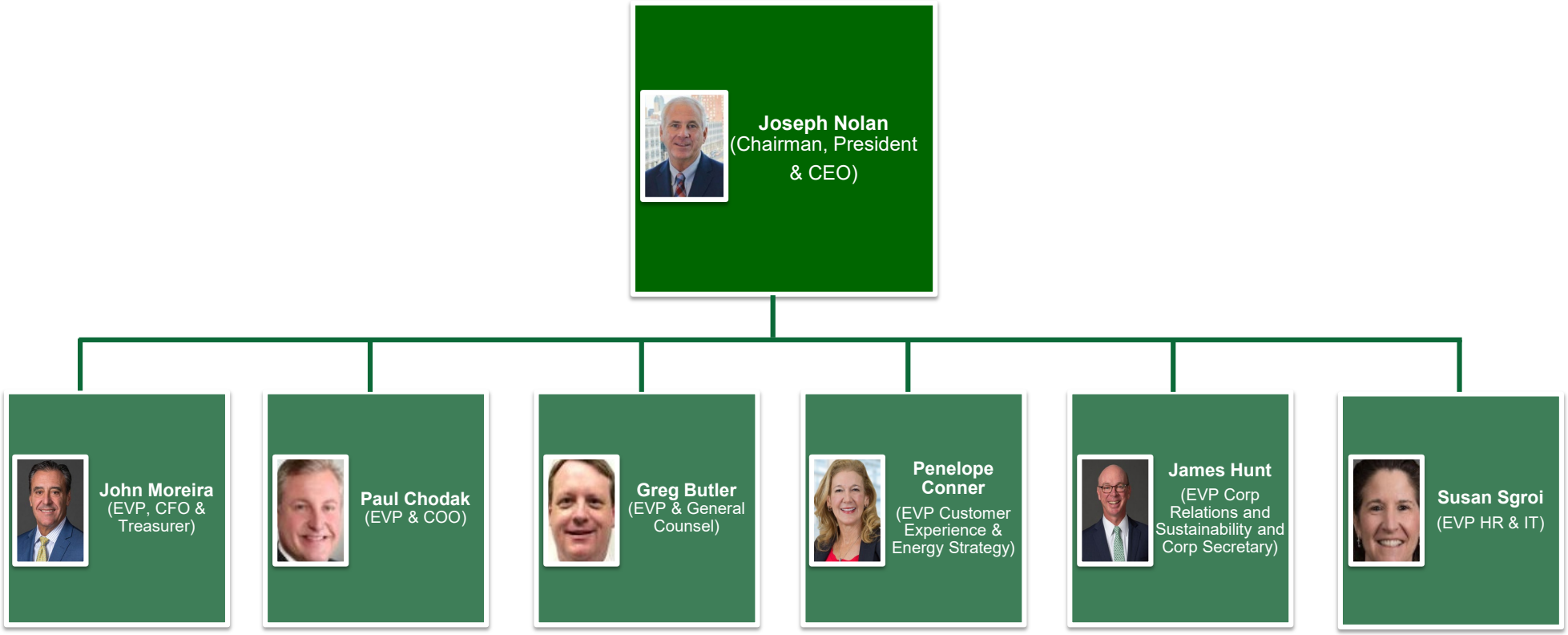
EVERSOURCE ENERGY OVERVIEW
(NYSE: ES)

Eversource - A Pure Play 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	**$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	**10,680** EMPLOYEES As of YE 2024

Executive Management Team

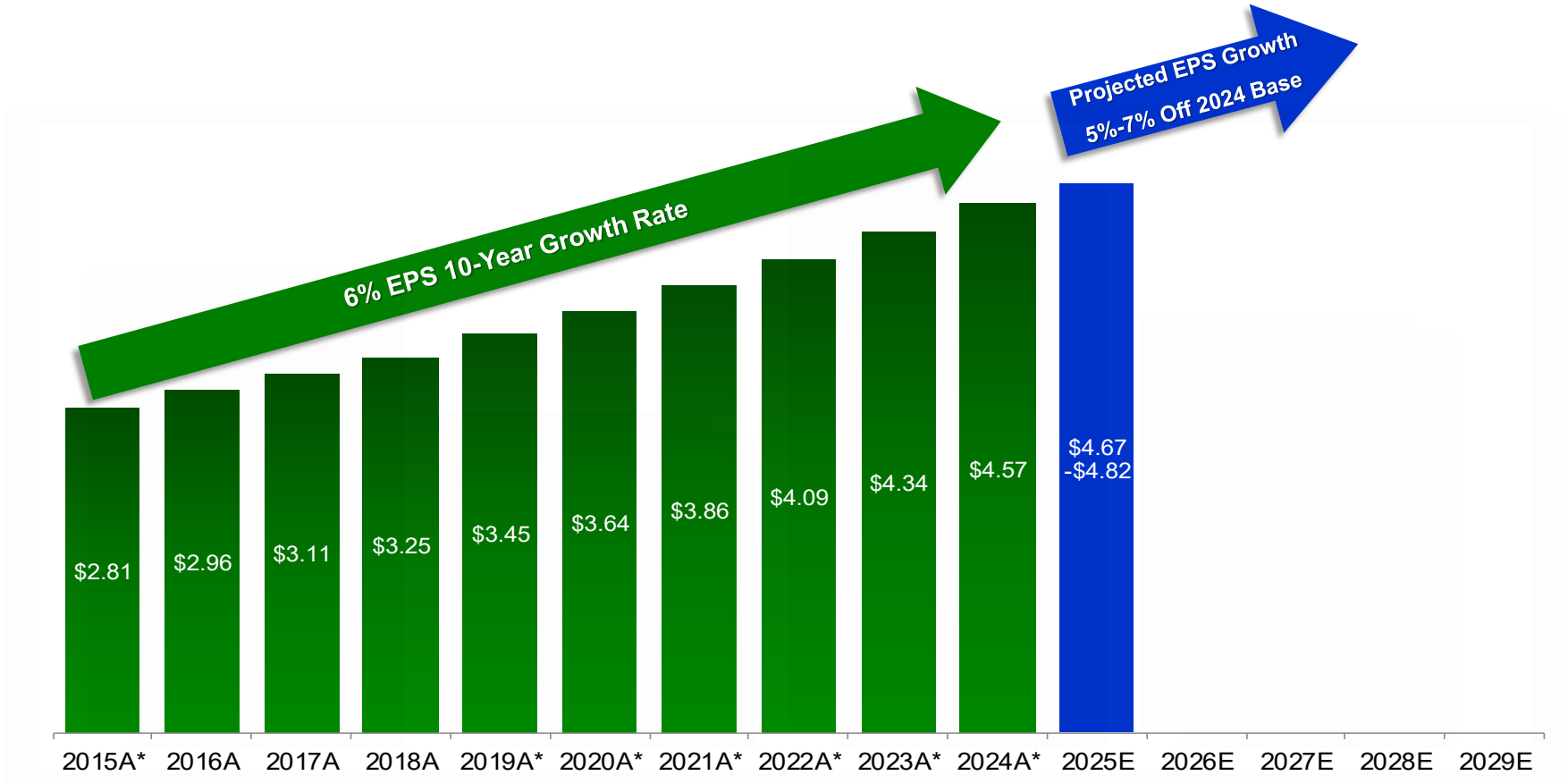


Our Key Strategic Priorities for 2025

Fully Regulated Business Model	Focus on being a **100% regulated utility** making investments in line with state policies keeping in mind **customer reliability and affordability**
5-Year Capital Plan	Commence capital investing on ESMP within a **robust capital plan** of **$24.2 billion** through 2029
Balance Sheet Health	Continue to strengthen **Balance Sheet** and enhance **FFO to Debt** metrics
Sustainable Long-Term Growth	Building FY 2025 momentum to achieve long-term EPS growth of between **5% and 7%**
Energy Transition	**Continue leading the energy transition** in New England with **~ $2B in T&D energy investments in MA** through 2029 supporting its clean energy goals

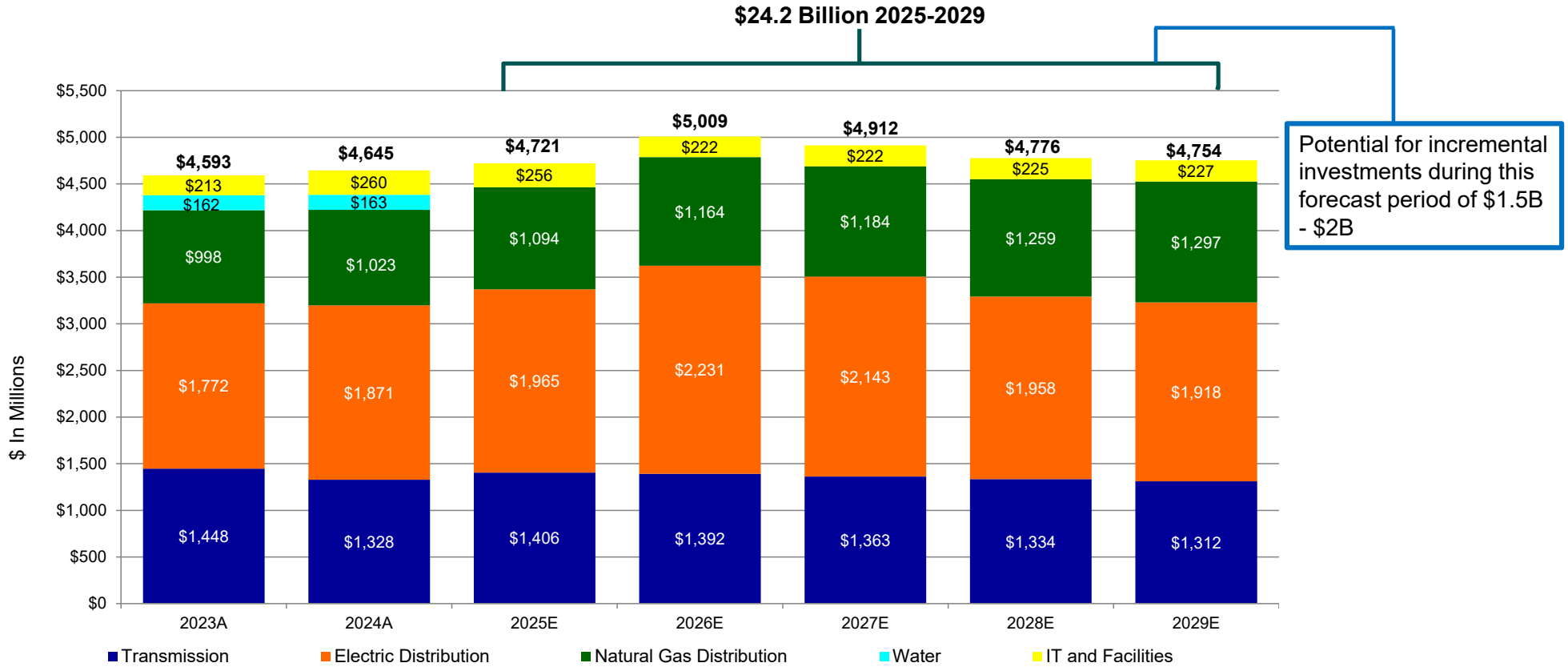
Aligned with providing reliable, resilient and affordable service for customers, while driving shareholder value

Proven Track Record of Earnings and Dividend Performance



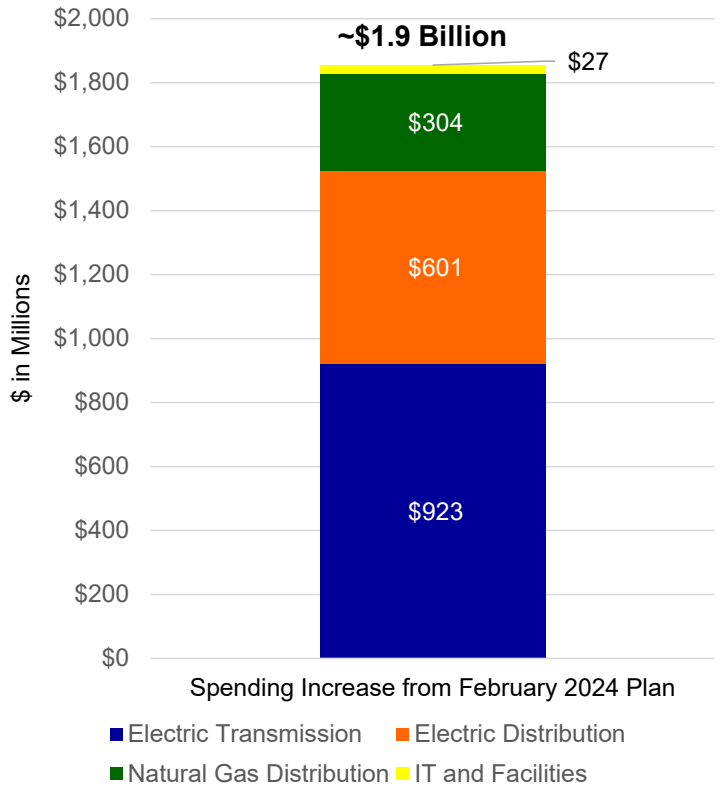
** Reflects non-GAAP results, excludes nonrecurring charges*

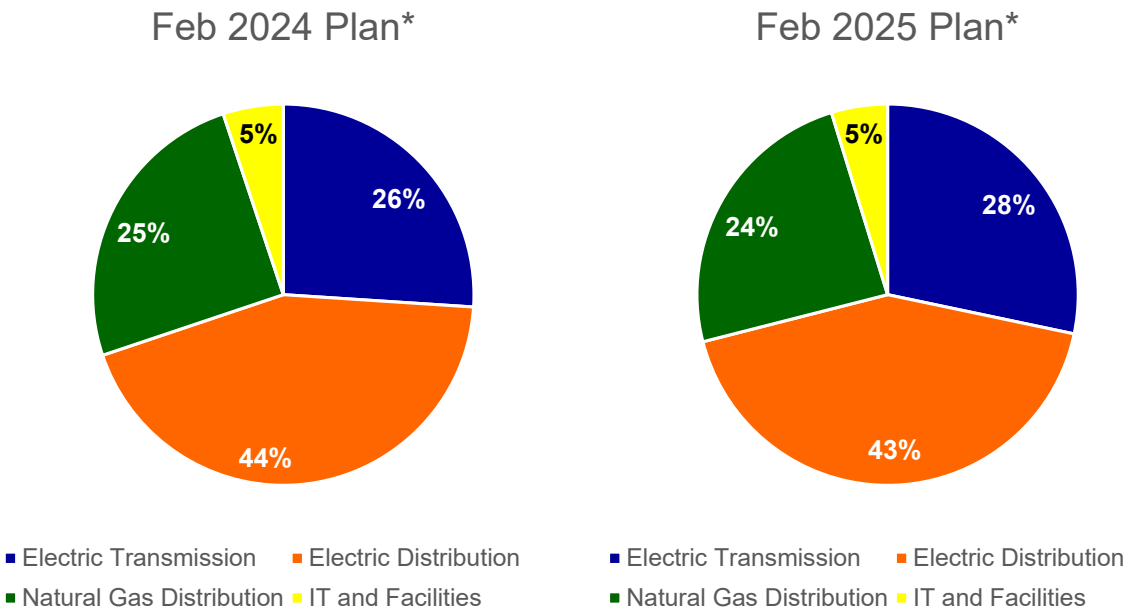
2025 – 2029 Projected Capital Expenditures for Core Businesses*



** 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 AMI.*

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





**** 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.***

Enabling a Diverse Energy Future for Our Customers

- Electrification plans result in New England electric demand more than doubling by 2050
- New England winter peak electric demand is expected to more than triple by 2050
- New England electric demand growth has been relatively flat over the past decade

Massachusetts

- AMI 2.0
- ESMP
- Geothermal Pilot
- Mystic Site Purchase



Connecticut

- CT Electric Vehicle Infrastructure
- Engaging with stakeholders to advance Connecticut's clean energy goals



New Hampshire

- Evaluating Benefits of Clean Energy Projects such as Large-Scale Solar
- Discussing Performance-Based Ratemaking

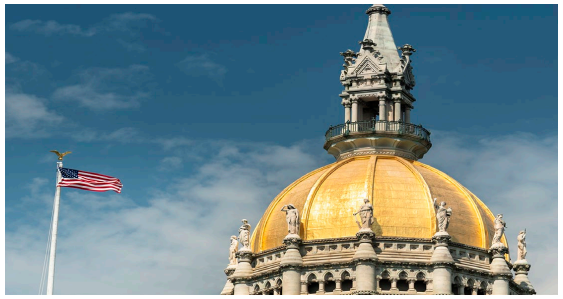


Working with policymakers to help mitigate the impacts on customer bills

Regulatory Progress







Massachusetts

- EGMA Rate Base Reset for rates effective November 1, 2024
  - Approved November 7, 2024
- NSTAR Gas PBR adjustment for rates effective November 1, 2024
  - Approved October 30, 2024
- NSTAR Electric PBR adjustment for rates effective January 1, 2025
  - Approved by MA DPU on December 23, 2024

New Hampshire

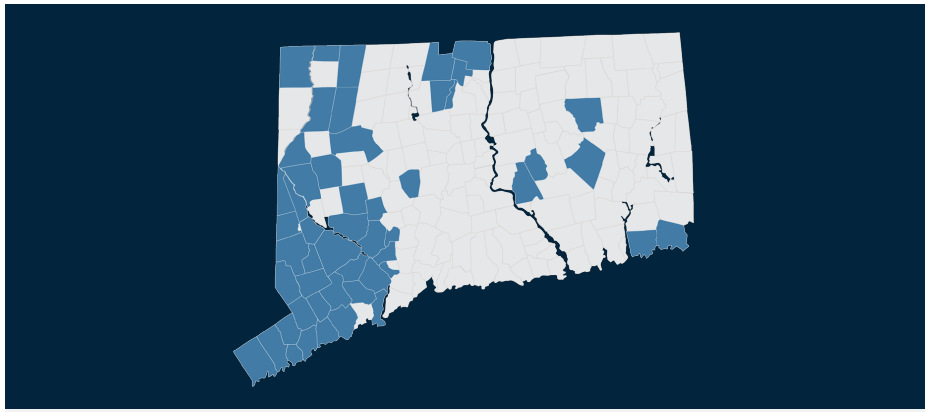
- Filed a request for Rate Review in June 2024
  - Settlement agreement for $61 million of interim rates implemented August 1, 2024
  - Final decision expected in 2025 for rates effective August 1, 2025

Connecticut

- Yankee Gas Rate Case Filing
  - Filed rate case in November 2024 with PBR proposal
- AMI Cost Recovery
  - Motion for Reconsideration granted
- Storm Cost Prudency Review
  - Filed for prudency review of $807 million of prior years' storm costs

Aquarion Water Company Sale

- Definitive agreement executed with Aquarion Water Authority on January 27, 2025
- Aggregate enterprise value of the sale is approximately $2.4 billion, ~1.7x 2024 rate base or 35x 2025 earnings
  - Cash of ~$1.6 billion
  - Net debt extinguished ~$800 million
- Transaction subject to regulatory and other approvals in CT, MA and NH - expected to close in late 2025
- Proceeds will be used to pay down parent company debt



Company Facts

- Customers: Approximately 248,000
  - ~91% of customers based in CT
- Largest investor-owned water utility in New England
- 2024 rate base of ~ $1.4 billion

FINANCIAL OVERVIEW

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

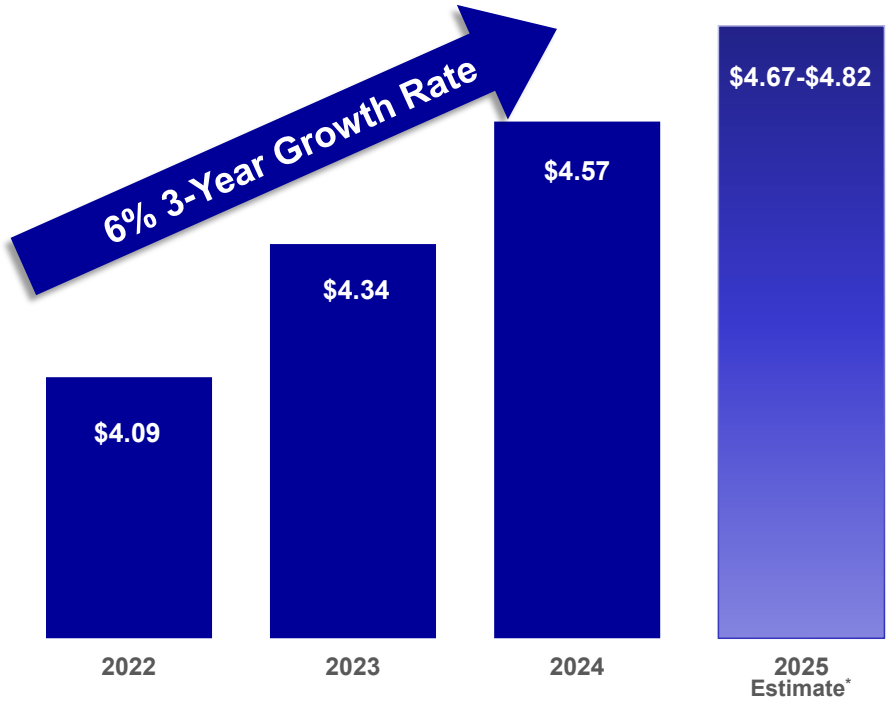
Beyond 2025

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

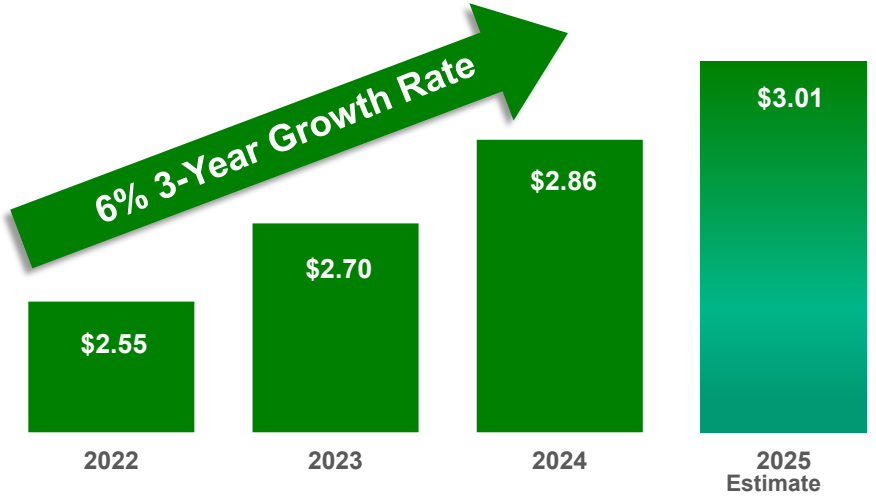
On track to enhance cash flows and strengthen balance sheet

Financial Excellence

Recurring EPS



Dividends Per Share



** Recurring EPS estimate represents Eversource's EPS guidance for the full year 2025.*

2024 vs. 2023 Financial Results

	4Q 2024	4Q 2023	Change	Full Year 2024	Full Year 2023	Change
Electric Transmission	$0.50	$0.47	$0.03	$2.03	$1.84	$0.19
Electric Distribution	0.30	0.30	0.00	1.77	1.74	0.03
Natural Gas Distribution	0.28	0.22	0.06	0.81	0.64	0.17
Water Distribution (Non-GAAP)	0.02	0.01	0.01	0.12	0.09	0.03
Parent & Other (Non-GAAP)	(0.09)	(0.05)	(0.04)	(0.16)	0.03	(0.19)
EPS (Non-GAAP)	$1.01	$0.95	$0.06	$4.57	$4.34	$0.23
Losses on Offshore Wind Investments and Other Charges, plus Loss on Pending Sale of Aquarion	(0.81)	(4.63)	3.82	(2.30)	(5.60)	3.30
Reported EPS (GAAP)	$0.20	$(3.68)	$3.88	$2.27	$(1.26)	$3.53

2024 & 2025 Parent Debt and Equity Issuances and Maturities

2024 Debt Issuances

Company	Size/Coupon	Maturity
Parent	$350M @ 5.00%	Jan 1, 2027
Parent	$650M @ 5.50%	Jan 1, 2034
Parent	$700M @ 5.85%	Apr 15, 2031
Parent	$700M @ 5.95%	Jul 15, 2034

2024 Maturities

Company	Size/Coupon	Maturity
Parent	$900M @ 4.20%	Jun 27, 2024
Parent	$450M @ 2.90%	Oct 1, 2024

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 1.3 million shares issued in 2024

ESG OVERVIEW

Eversource is an Industry Leader in Environmental, Social, and Governance

ENVIRONMENTAL HIGHLIGHTS

Reducing GHG Emissions From Our Operations and In The Region

- ❑ Carbon neutral in our operations by 2030
- ❑ Industry-leading energy efficiency programs
- ❑ Utility-owned solar
- ❑ Offshore wind interconnection
- ❑ Reducing dependence on fossil fuels through EV infrastructure buildout, heating conversions
- ❑ Enabling third-party renewable buildout

SOCIAL HIGHLIGHTS

Actions That Care for People and Engage Stakeholders

- ❑ Continued development of a workforce that fully reflects the diversity of the people and communities we serve
- ❑ Created strategic workplans as part of the annual business and workforce planning process to address immediate and long-range needs to ensure that we acquire, develop, and retain excellent talent
- ❑ Committed to the health and economic well-being of the residents, businesses and institutions we serve

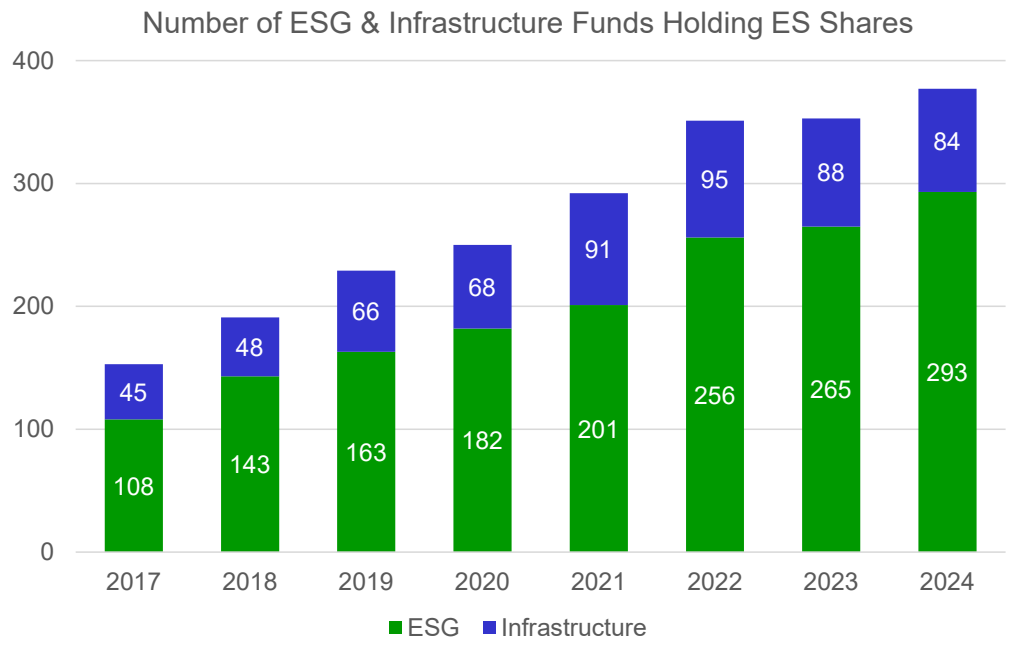
GOVERNANCE HIGHLIGHTS

Board Governance, Environmental and Social Responsibility Committee

- ❑ Committee responsibilities include oversight of climate, environmental, human capital management and social responsibility strategy, targets, performance, and related public reporting
- ❑ ESG corporate performance metric reported to Board
- ❑ Newly created Climate Scorecard used to report progress against targets and management strategies for climate impacts to the business

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

- Strong performance among leading ESG raters
- Nation-leading energy efficiency programs
- No ownership of fossil-fuel generated energy supply
- Strong focus on growing regulated solar portfolio
- Dedicated ESG oversight under Governance, Environmental and Social Responsibility Committee



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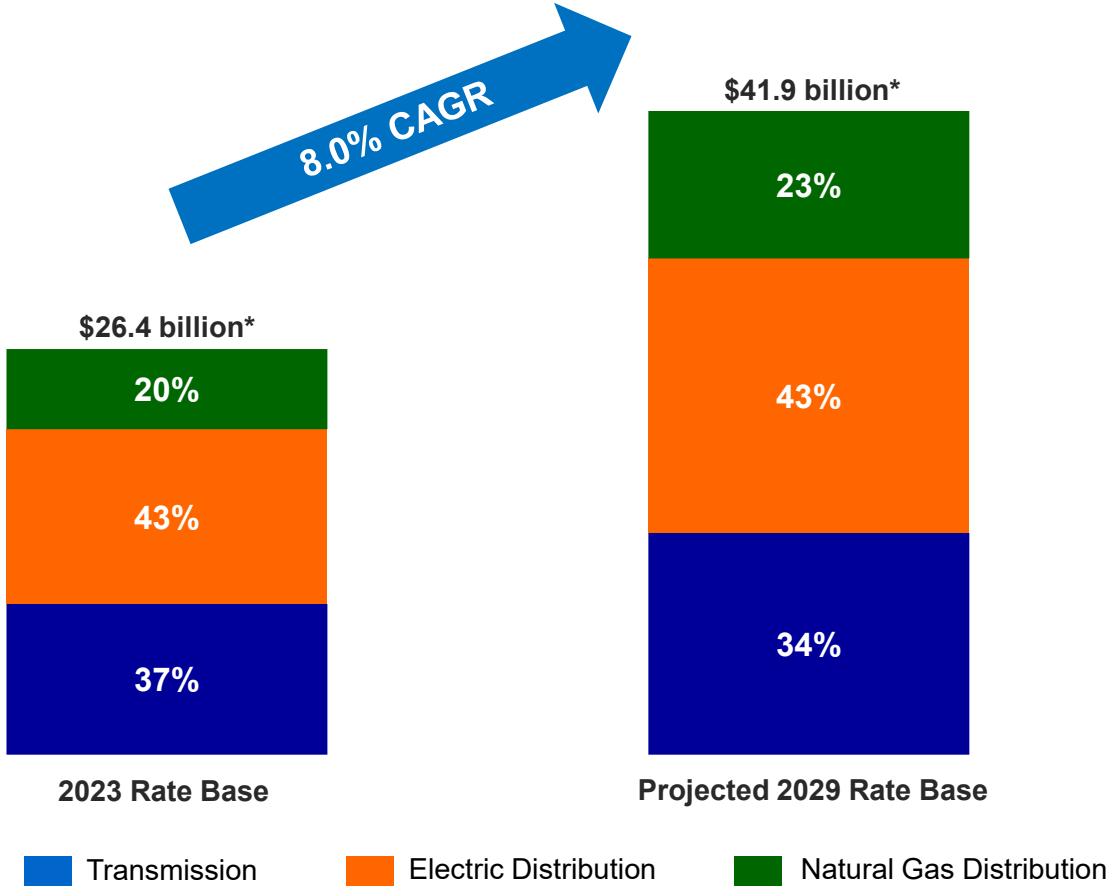
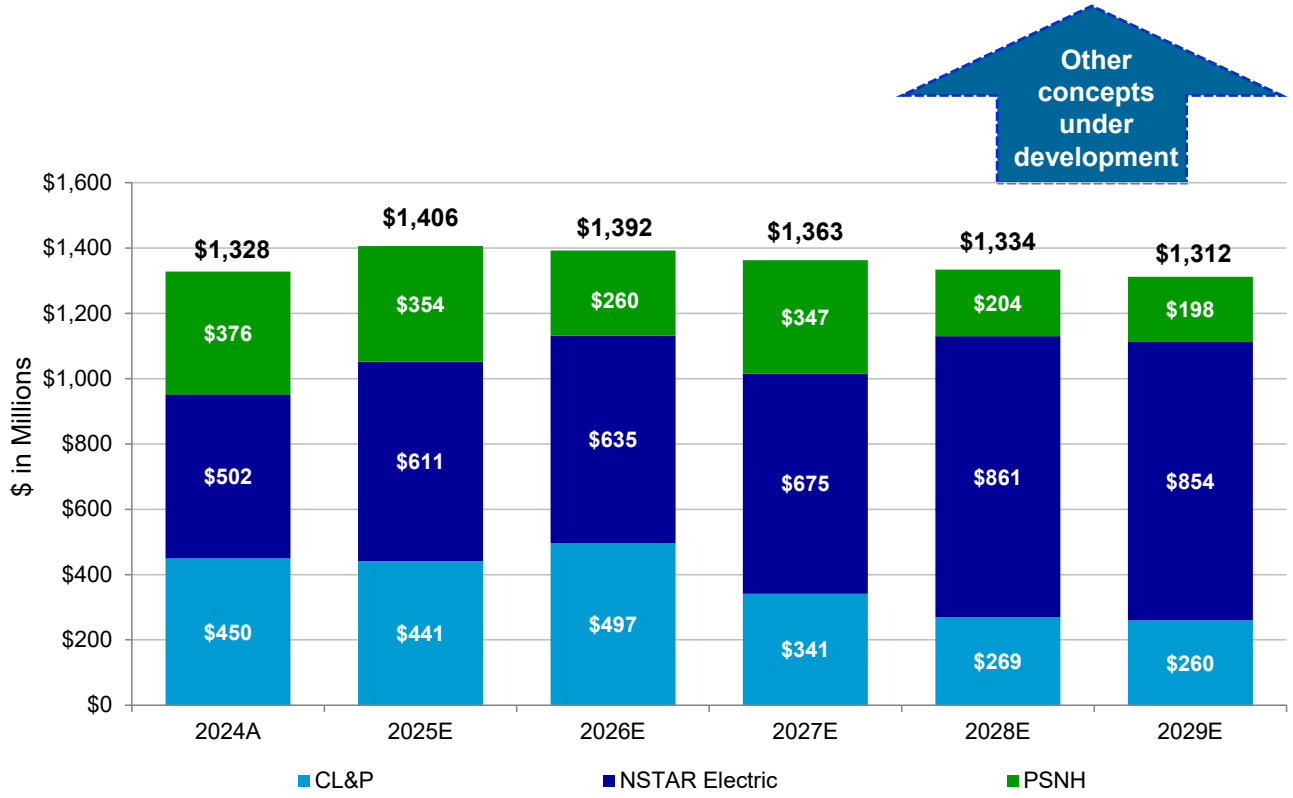
APPENDIX

Rate Base Growth Driven by Regulated Businesses

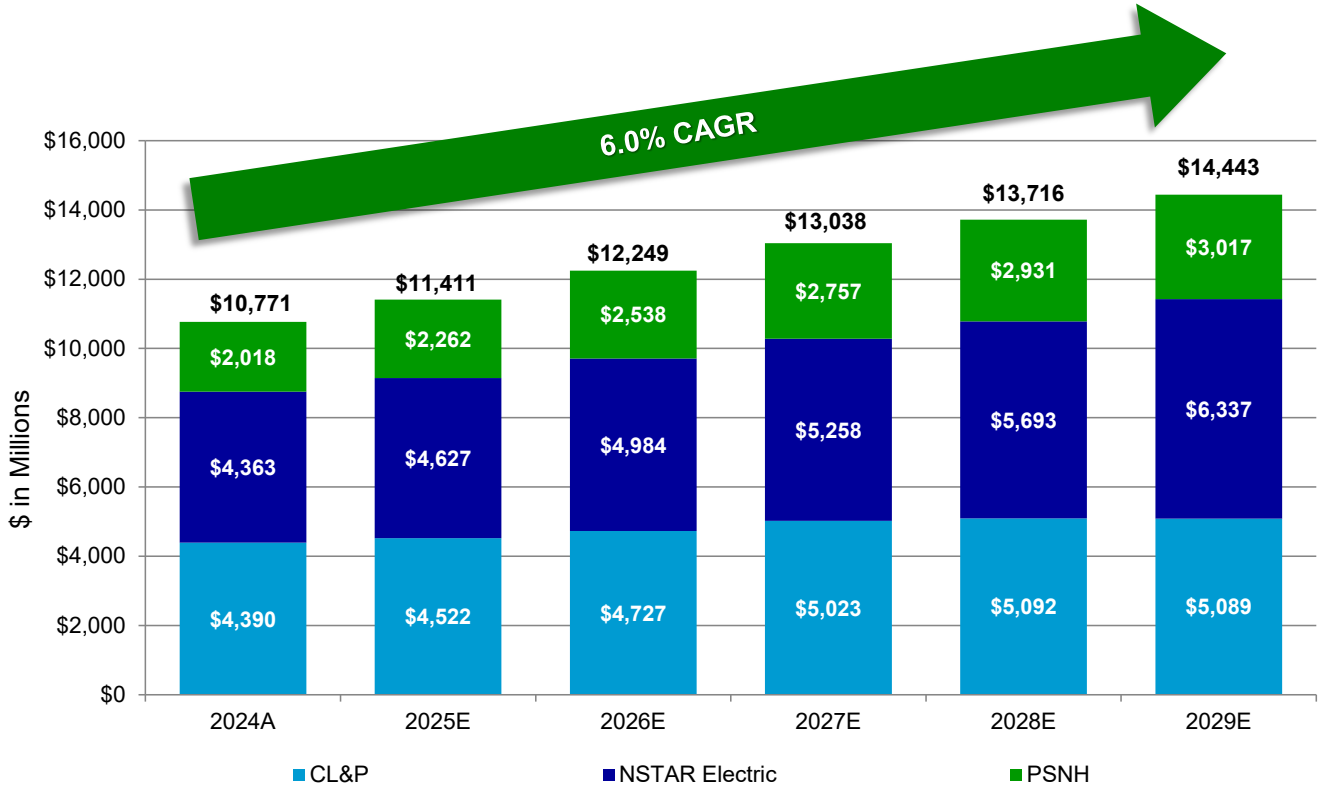


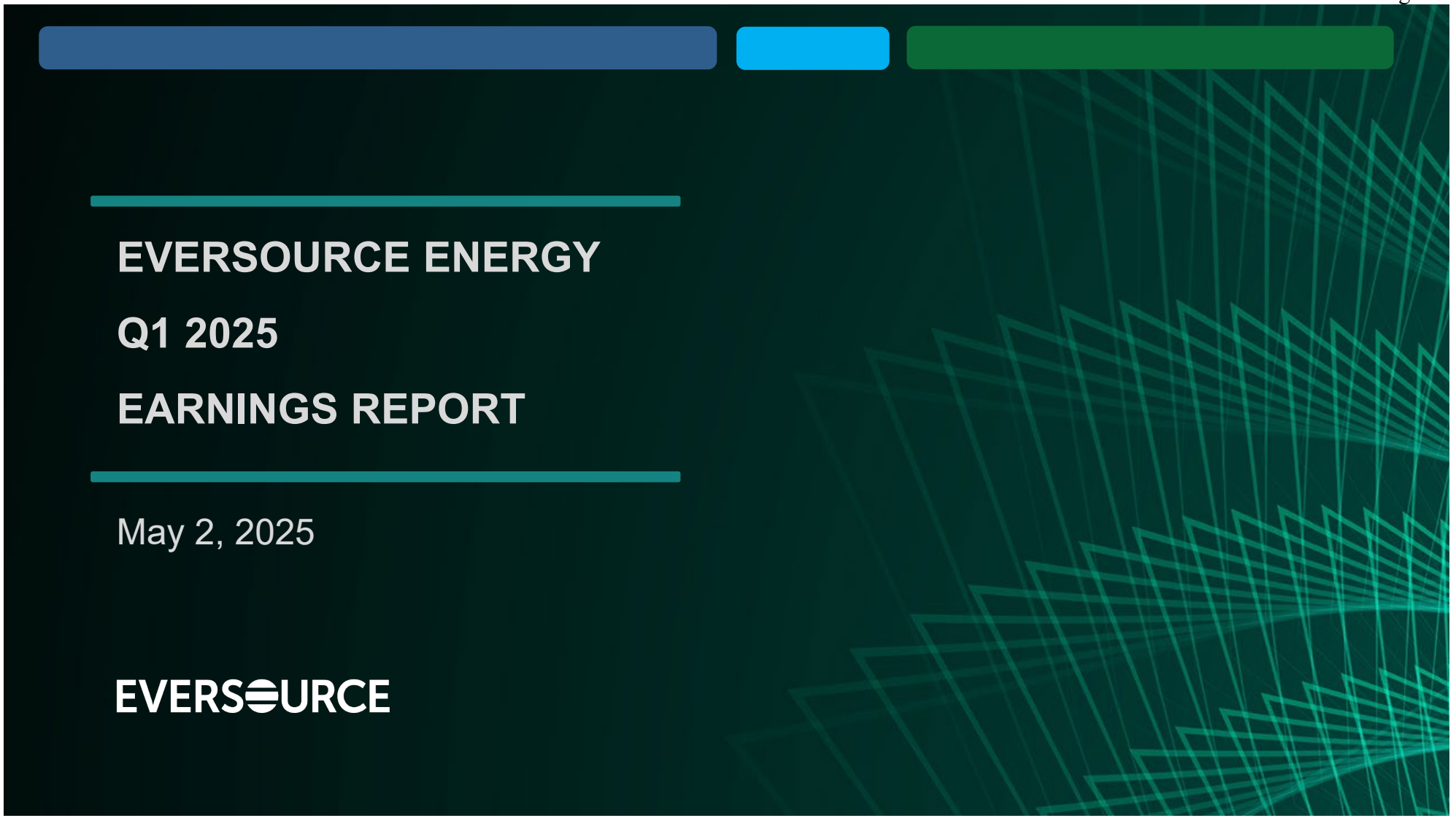
* Rate base estimates exclude certain CWIP balances which totaled approximately $2.2 billion at the end of 2023 and are expected to increase to approximately $3.3 billion by the end of 2029

Projected Transmission Capital Expenditures



Transmission Rate Base Growth Projections

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Q1 2025
EARNINGS REPORT
May 2, 2025
EVERSOURCE

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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

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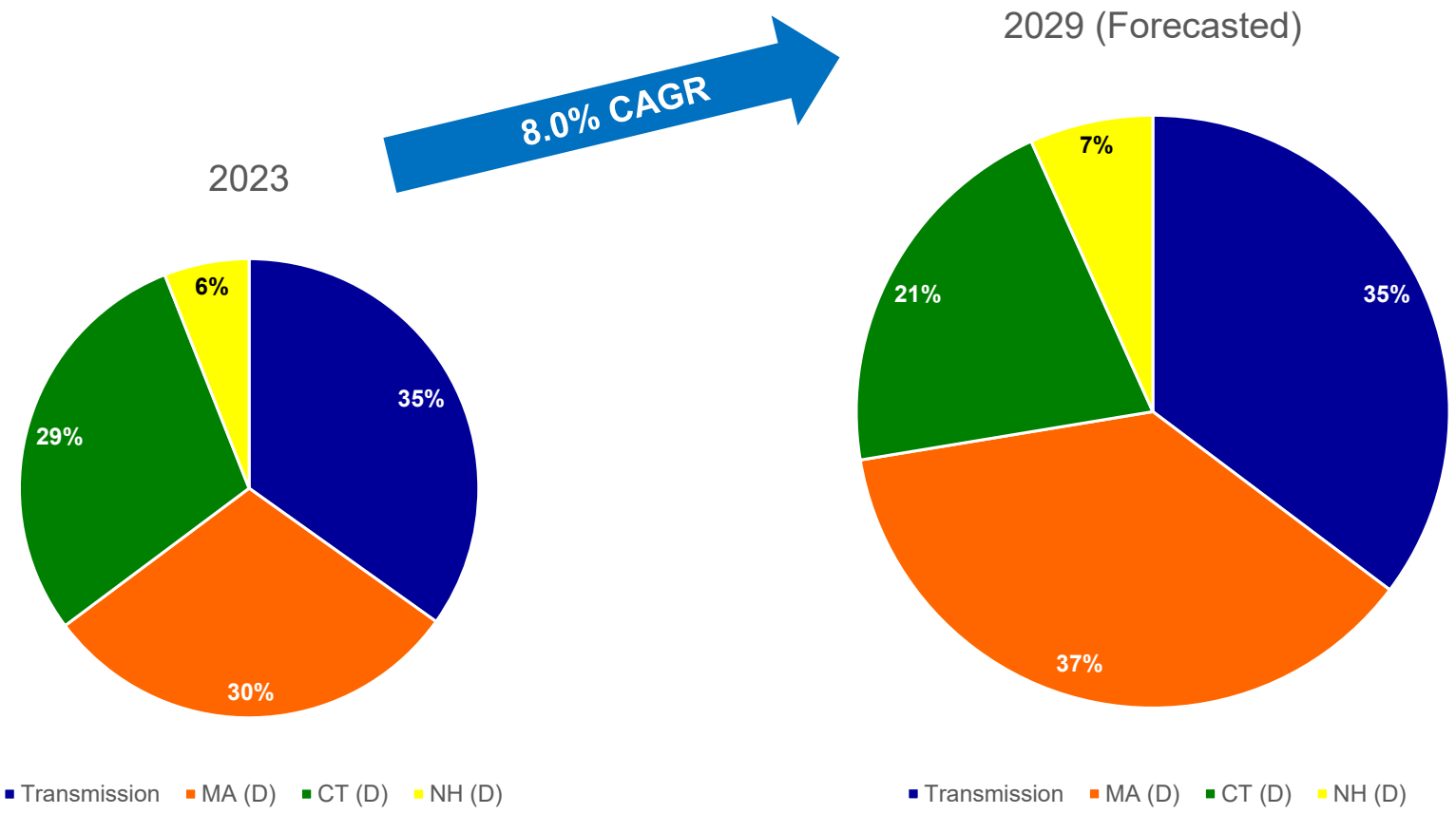
Business Update

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

Fully Regulated Business Model	Focus on being a **100% regulated utility** making investments in line with state policies keeping in mind **customer reliability and affordability**
5-Year Capital Plan	Commence capital investing on ESMP within a **robust capital plan** of **$24.2 billion** through 2029 – with 60% of distribution capital investment in MA
Balance Sheet Health	Continue to strengthen **Balance Sheet** and enhance **FFO to Debt** metrics
Sustainable Long-Term Growth	Building FY 2025 momentum to achieve long-term EPS growth of between **5% and 7%**
Energy Transition	**Continue leading the energy transition** in New England with **~ $2B in T&D energy investments in MA** through 2029 supporting its clean energy goals

Aligned with providing reliable, resilient and affordable service for customers, while driving shareholder value

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Financial Update

John Moreira

Executive Vice President,
Chief Financial Officer & Treasurer

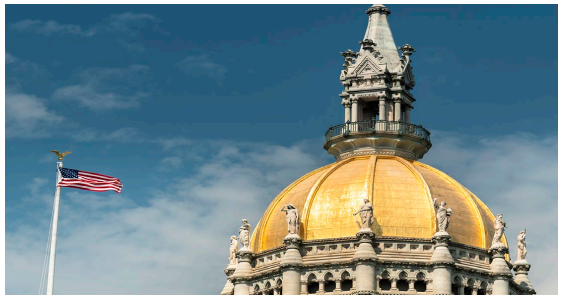
Q1 2025 vs. Q1 2024 Financial Results

	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







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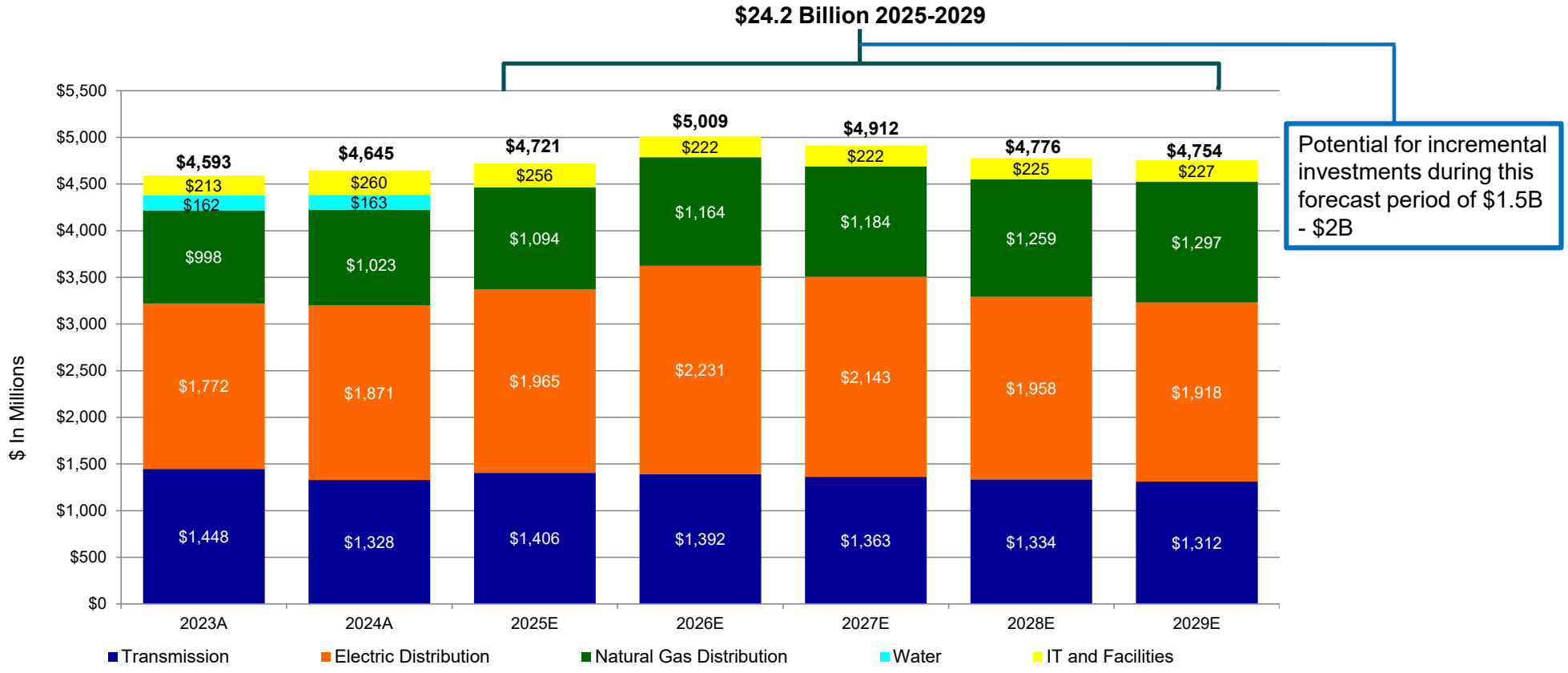
  - Average residential customer bill will see a 6% reduction

2025 – 2029 Projected Capital Expenditures for Core Businesses*



** 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 AMI.*

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
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✓ 2024 ATM Equity Issuances	$990
✓ Rate Increases	$300 - $400
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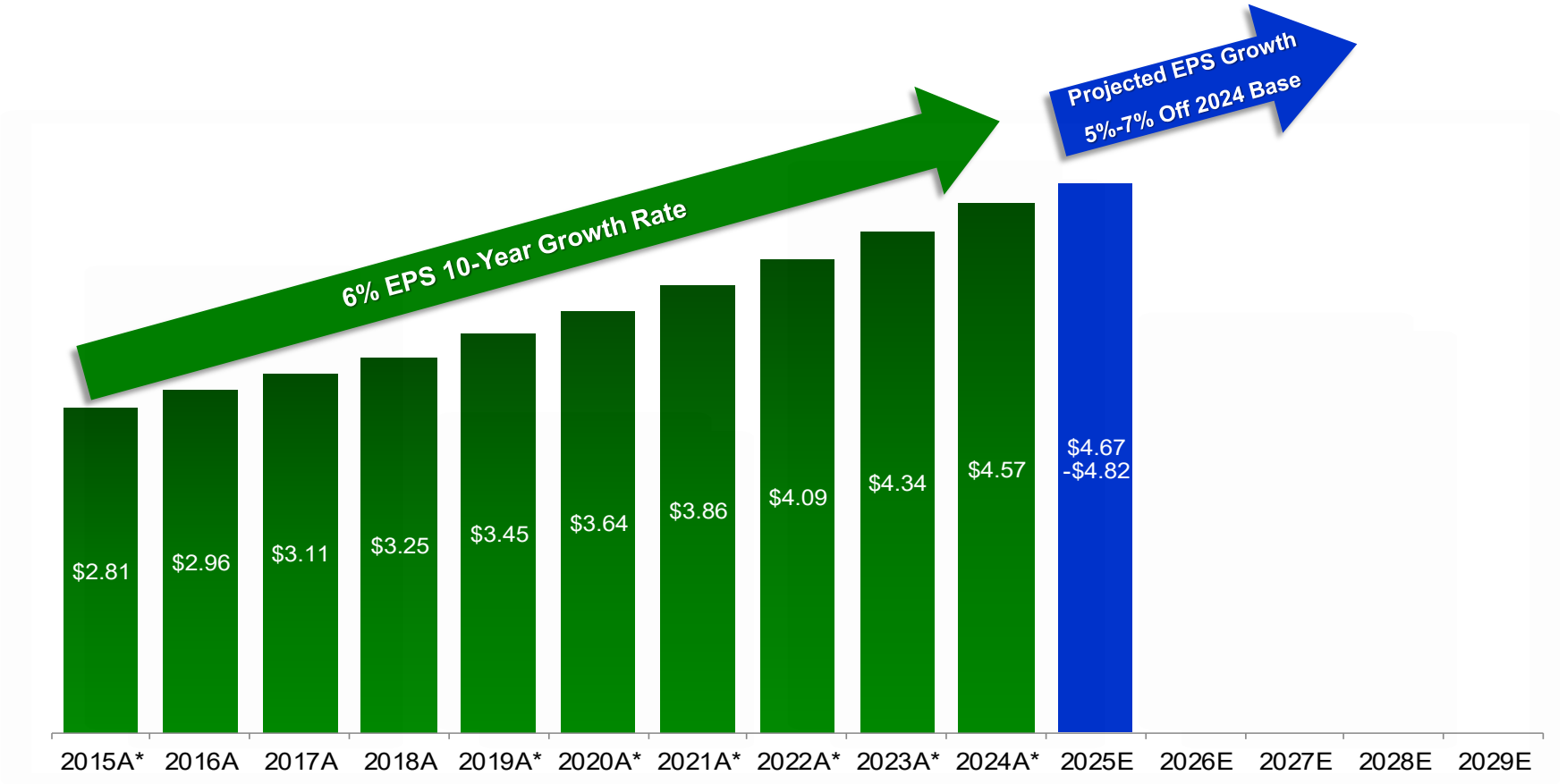
Beyond 2025

+ 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



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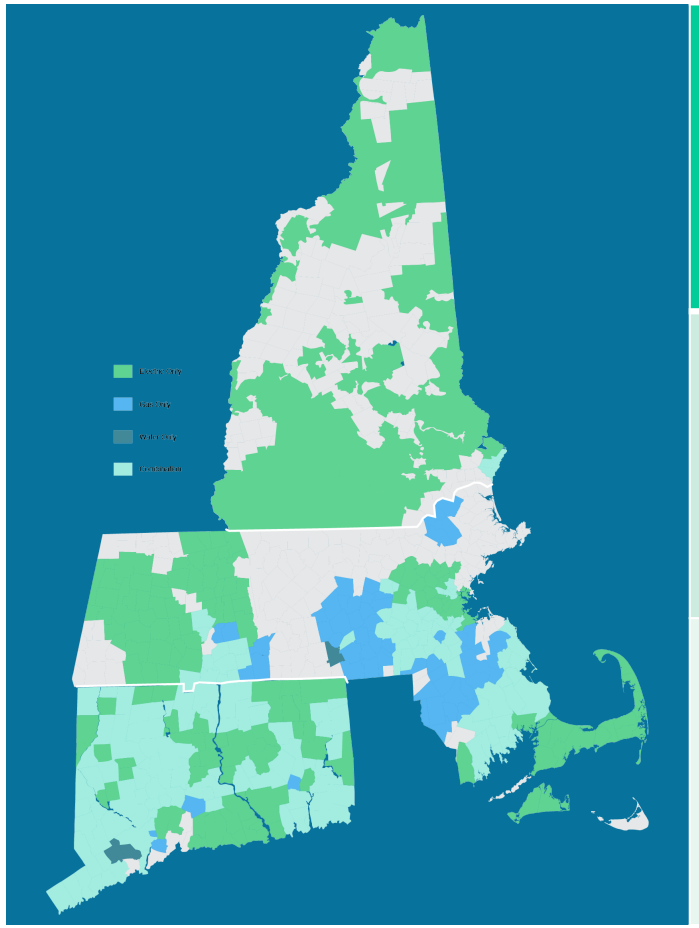
APPENDIX

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



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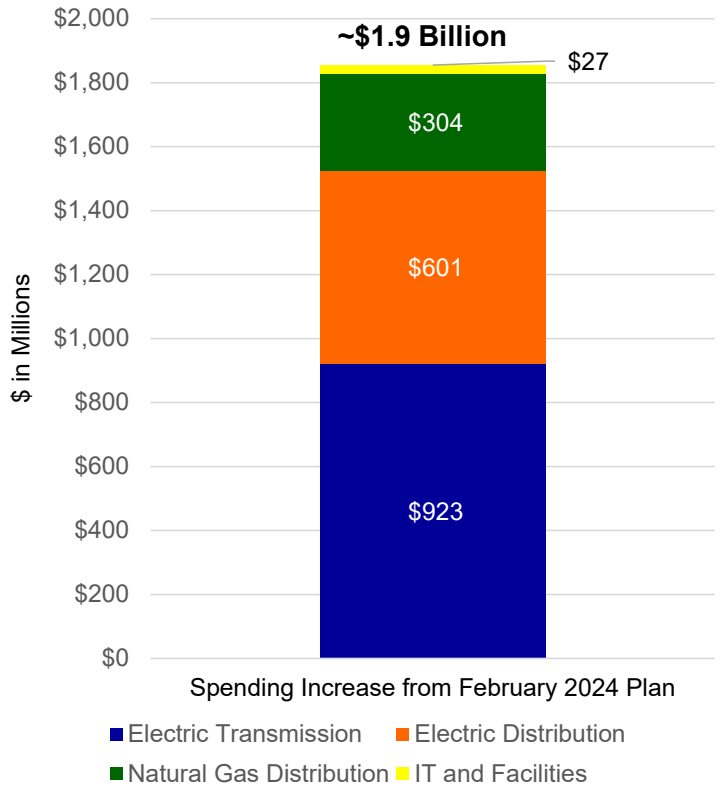
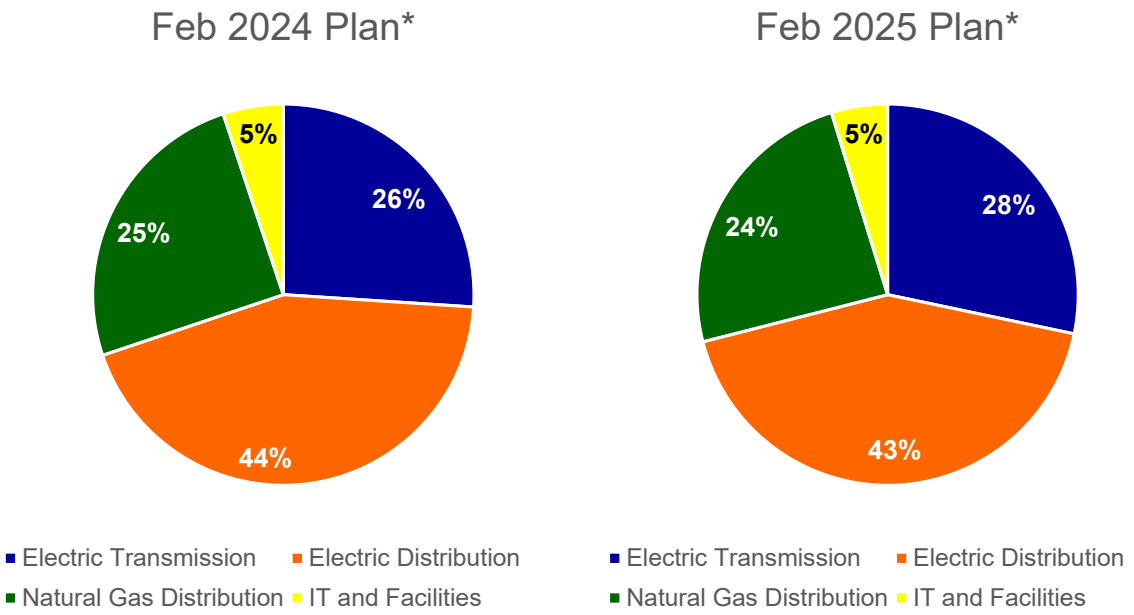
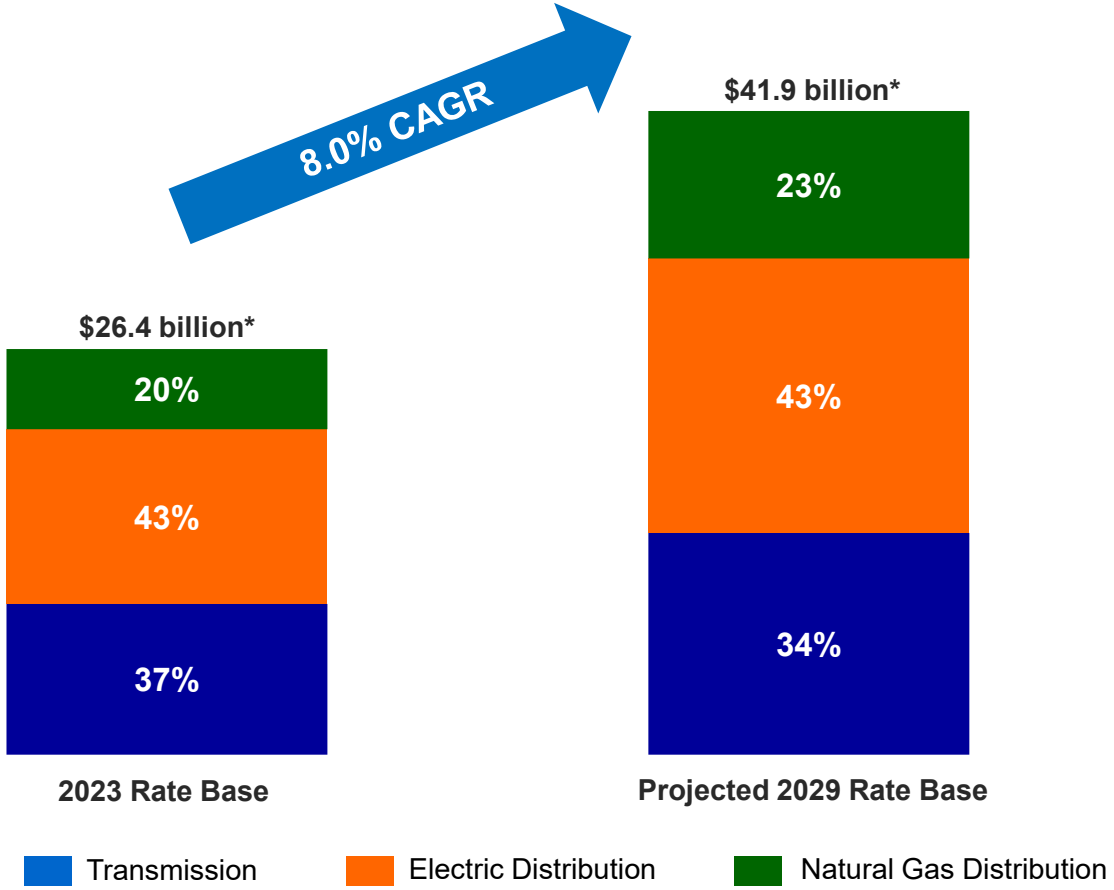
$1.9 Billion Increase in 2025-2028 Core Business Investments Primarily in Transmission





**** 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



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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

EVERSOURCE ENERGY

INVESTOR MEETINGS

MAY 2025

EVERSOURCE

Safe Harbor Statement

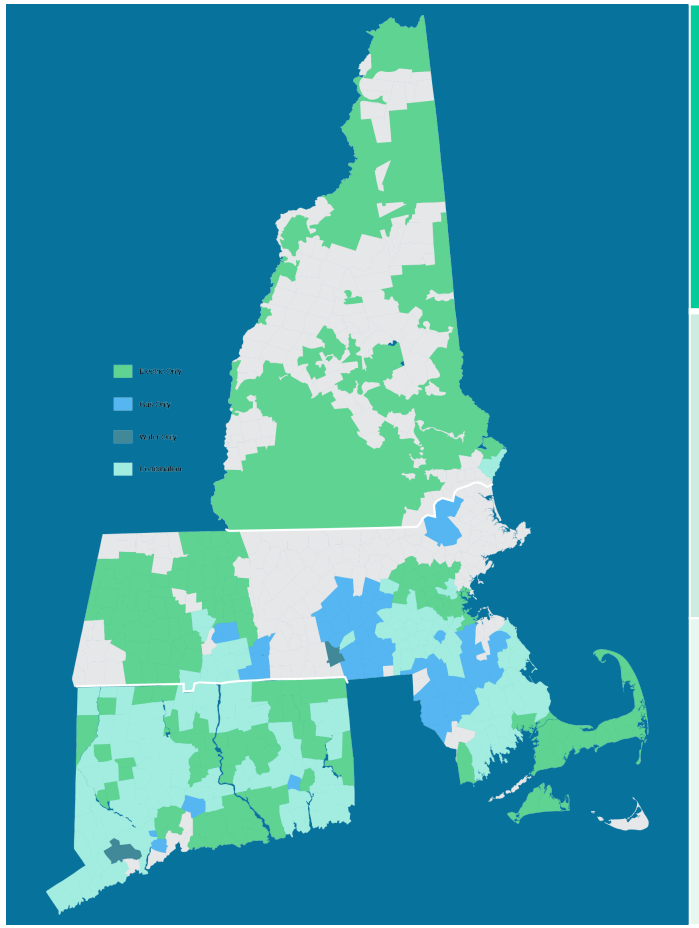
All per-share amounts in this presentation are reported on a diluted basis. The only common equity securities that are publicly traded are common shares of Eversource Energy. The first quarters 2025 and 2024 earnings discussion includes a financial measure, EPS by business, that is not recognized under 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.

EVERSOURCE ENERGY OVERVIEW
(NYSE: ES)

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



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Well-Experienced Executive Management Team



Joseph Nolan
Chairman, President & CEO



John Moreira
EVP, CFO & Treasurer



Paul Chodak
EVP, COO



Greg Butler
EVP & General Counsel



Penelope Conner
EVP Customer Experience & Energy Strategy



James Hunt
EVP Corp Relations and Sustainability and Corp Secretary



Susan Sgroi
EVP HR & IT

Our Key Strategic Priorities for 2025

Fully Regulated Business Model	Focus on being a **100% regulated utility** making investments in line with state policies keeping in mind **customer reliability and affordability**
5-Year Capital Plan	Commence capital investing on ESMP within a **robust capital plan** of **$24.2 billion** through 2029
Balance Sheet Health	Continue to strengthen **Balance Sheet** and enhance **FFO to Debt** metrics
Sustainable Long-Term Growth	Building FY 2025 momentum to achieve long-term EPS growth of between **5% and 7%**
Energy Transition	**Continue leading the energy transition** in New England with **~ $2B in T&D energy investments in MA** through 2029 supporting its clean energy goals

Aligned with providing reliable, resilient and affordable service for customers, while driving shareholder value

Recent Accomplishments

HIGHLIGHTS

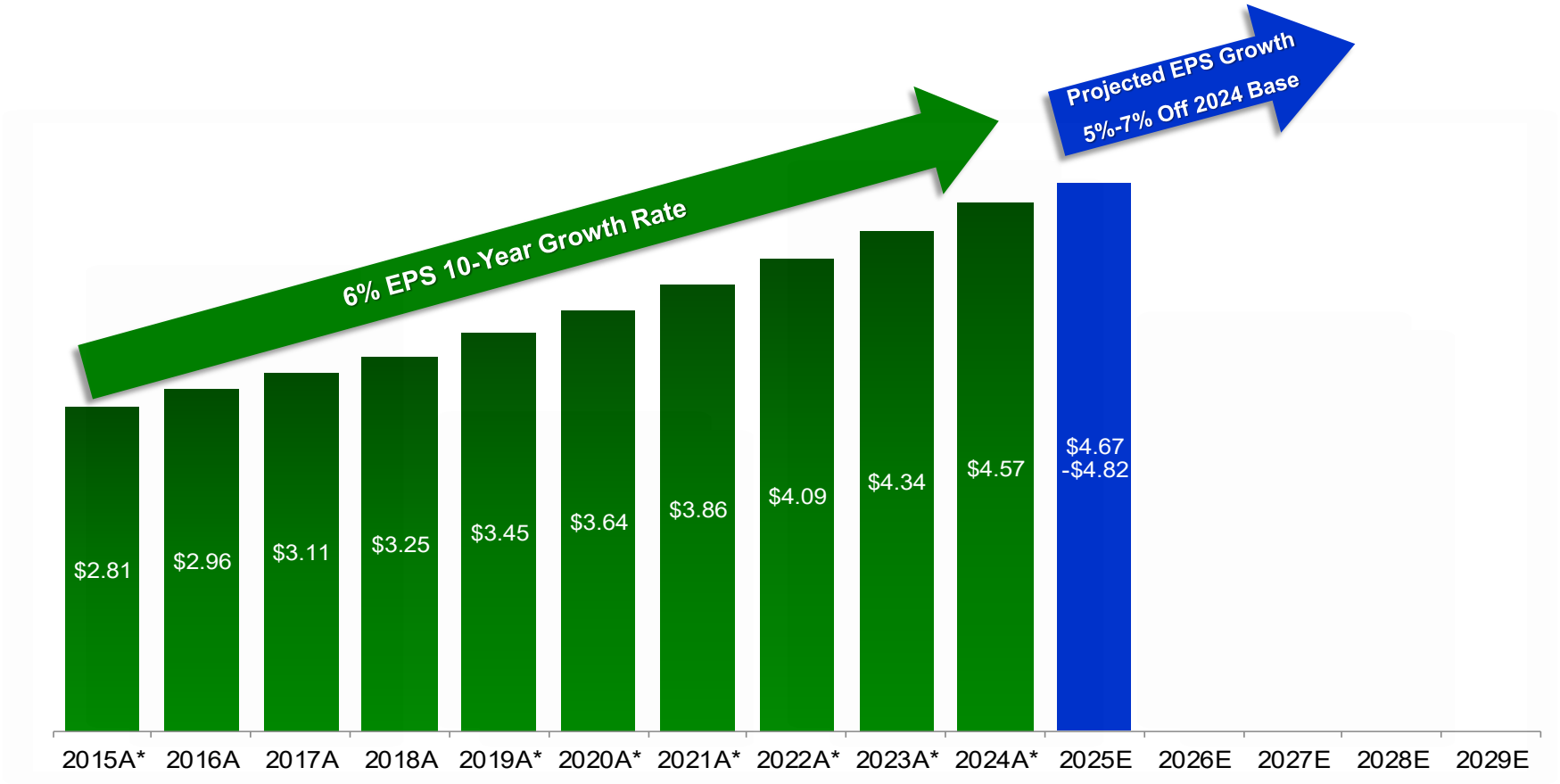
- Closed 2024 with 5.3% recurring EPS growth
- Q1 2025 dividend payment resulted in a 5.1% increase
- Maintained top decile performance for reliability
- Advanced Clean Energy initiatives in MA – ESMP, Geothermal pilot, EV infrastructure
- Acquired Mystic Property (Everett, MA) with potential for energy hub
- Implemented new customer billing and information system to support AMI in MA – meter installations begin in 2025
- Filed for rate case requests for PSNH and Yankee Gas

AND MORE

- Completed exit from offshore wind business
- Signed agreement to sell water business
- Long-term growth rate of 5-7%



Proven Track Record of Earnings and Dividend Performance



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

Operational Excellence

ELECTRIC RELIABILITY

Average months between interruptions (MBI) **21.2**

System average interruption duration (SAIDI) **63.5**

Top Decile Among Industry Comparators

SAFETY

Injury rate per 100 employees (DART) **0.8**

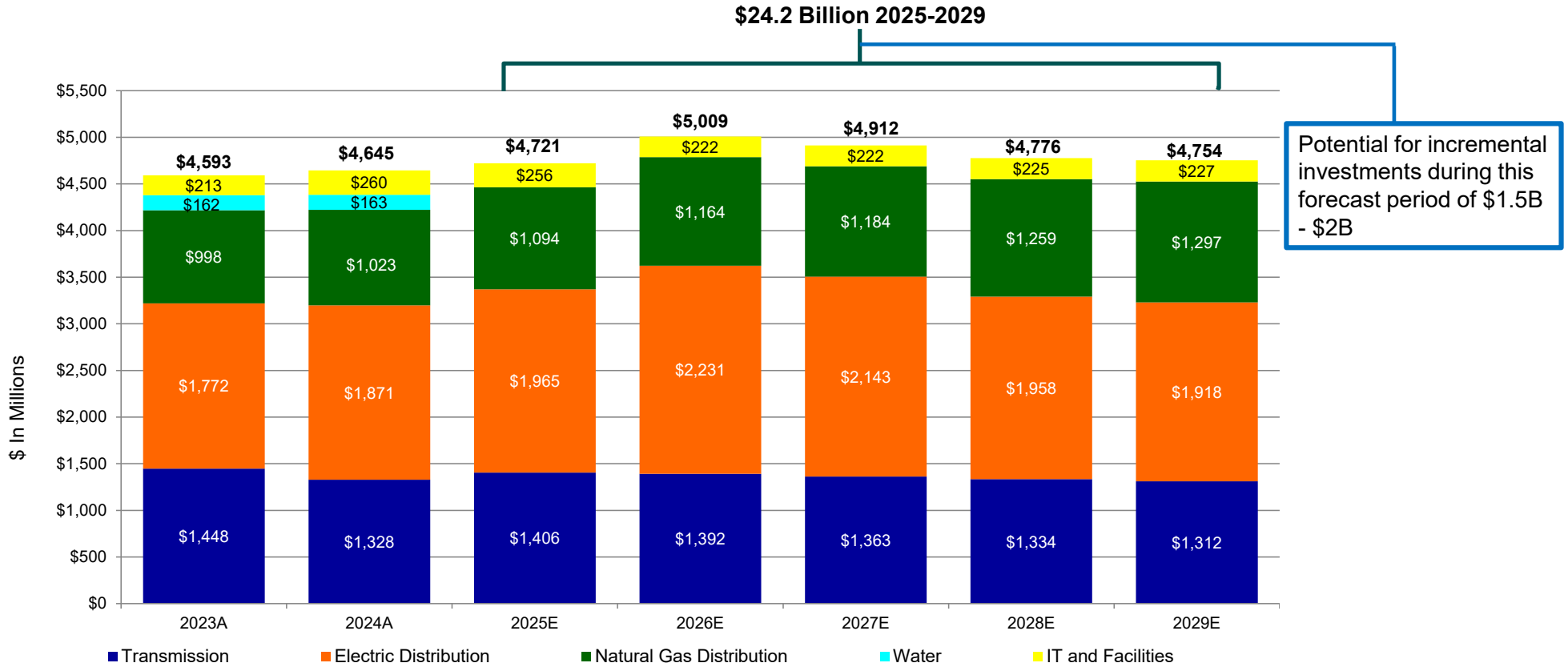
Improvement over prior year by 6%

GAS RESPONSE

On-time emergency response **98.1%**

Exceeds Mandated Emergency Response Requirements

2025 – 2029 Projected Capital Expenditures for Core Businesses*



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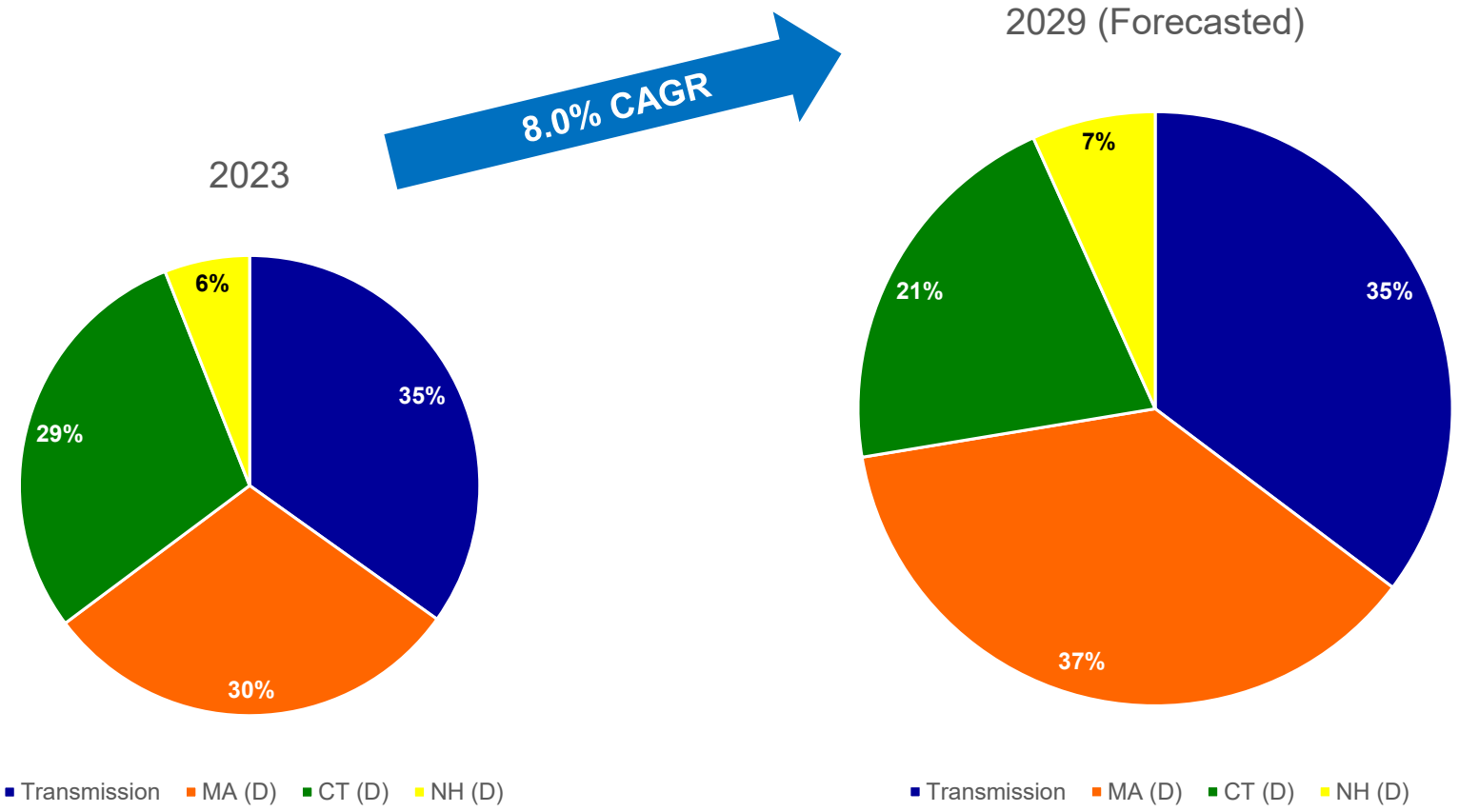
Pure Play Regulated Utility Rate Base Growth 2023 to 2029*



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Enabling a Diverse Energy Future for Our Customers

- Electrification plans result in New England electric demand more than doubling by 2050
- New England electric demand growth has been relatively flat over the past decade

Massachusetts

- AMI 2.0
- ESMP
- Geothermal Pilot
- Mystic Site Purchase



Connecticut

- CT Electric Vehicle Infrastructure
- Engaging with stakeholders to advance Connecticut's clean energy goals



New Hampshire

- Evaluating Benefits of Clean Energy Projects such as Large-Scale Solar
- Discussing Performance-Based Ratemaking

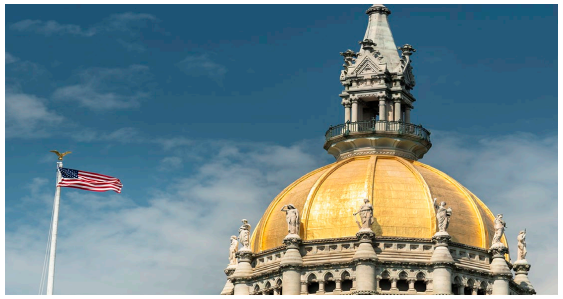


Working with policymakers to help mitigate the impacts on customer bills

Regulatory Progress







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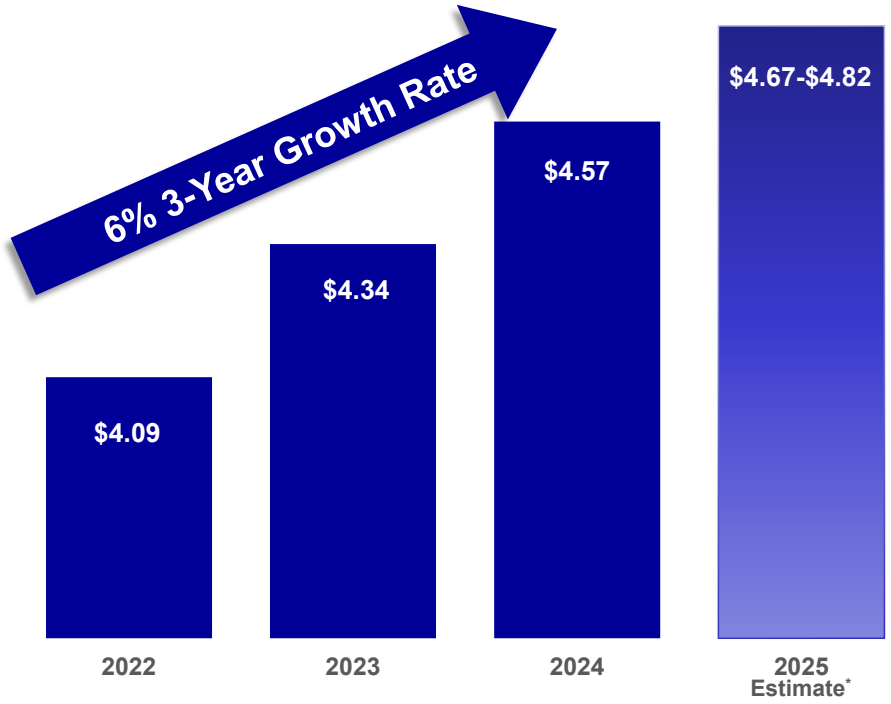
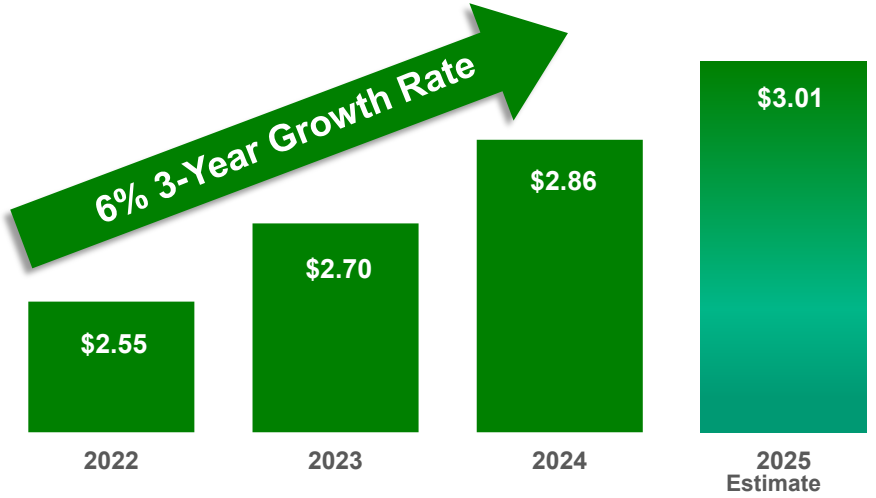
FINANCIAL OVERVIEW

Financial Excellence

Recurring EPS



Dividends Per Share



** Recurring EPS estimate represents Eversource's EPS guidance for the full year 2025.*

Full Year 2024 vs. 2023 Financial Results

	Full Year 2024	Full Year 2023	Change
Electric Transmission	$2.03	$1.84	$0.19
Electric Distribution	1.77	1.74	0.03
Natural Gas Distribution	0.81	0.64	0.17
Water Distribution (Non-GAAP)	0.12	0.09	0.03
Parent & Other (Non-GAAP)	(0.16)	0.03	(0.19)
EPS (Non-GAAP)	$4.57	$4.34	$0.23
Losses on Offshore Wind Investments and Other Charges, plus Loss on Pending Sale of Aquarion	(2.30)	(5.60)	3.30
Reported EPS (GAAP)	$2.27	$(1.26)	$3.53

Strengthening Balance Sheet & Credit Metrics

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2025 Maturities

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

ESG OVERVIEW

Eversource is an Industry Leader in Environmental, Social, and Governance

ENVIRONMENTAL HIGHLIGHTS

Reducing GHG Emissions From Our Operations and In The Region

- ❑ Carbon neutral in our operations by 2030
- ❑ Industry-leading energy efficiency programs
- ❑ Utility-owned solar
- ❑ Offshore wind interconnection
- ❑ Reducing dependence on fossil fuels through EV infrastructure buildout, heating conversions
- ❑ Enabling third-party renewable buildout

SOCIAL HIGHLIGHTS

Actions That Care for People and Engage Stakeholders

- ❑ Created strategic workplans as part of the annual business and workforce planning process to address immediate and long-range needs to ensure that we acquire, develop, and retain excellent talent
- ❑ Committed to the health and economic well-being of the residents, businesses and institutions we serve
- ❑ Committed to providing employees with a work environment free of discrimination and harassment

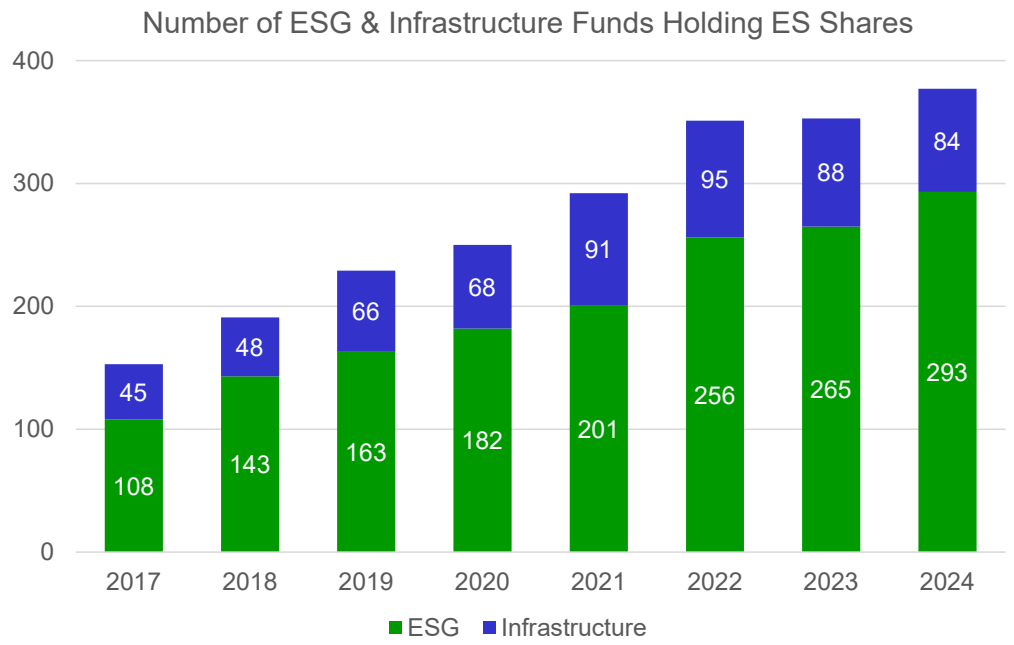
GOVERNANCE HIGHLIGHTS

Board Governance, Environmental and Social Responsibility Committee (GESRC)

- ❑ Committee responsibilities include oversight of climate, environmental, human capital management and social responsibility strategy, targets, performance, and related public reporting
- ❑ ESG corporate performance metric reported to Board
- ❑ Newly created Climate Scorecard used to report progress against targets and management strategies for climate impacts to the business

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

- Strong performance among leading ESG raters
- Nation-leading energy efficiency programs
- No ownership of fossil-fuel generated energy supply
- Strong focus on growing regulated solar portfolio
- Dedicated ESG oversight under Governance, Environmental and Social Responsibility Committee



Investor Relations Team

Rima Hyder - Vice President, IR

Matthew Fallon - Director, IR and Treasury

Melissa Cameron - Program Manager, IR

CONTACT US AT:
investorrelations@eversource.com

APPENDIX

Q1 2025 vs. Q1 2024 Financial Results

	1Q 2025	1Q 2024	Change
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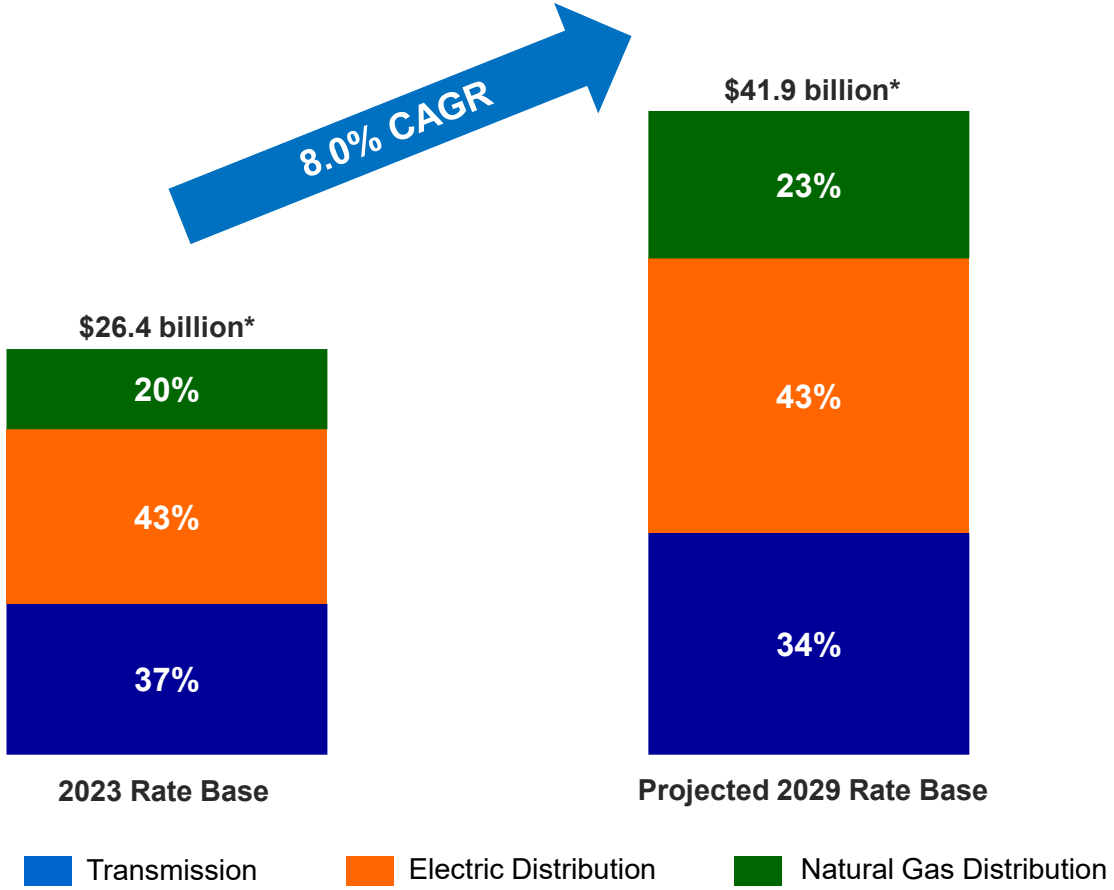

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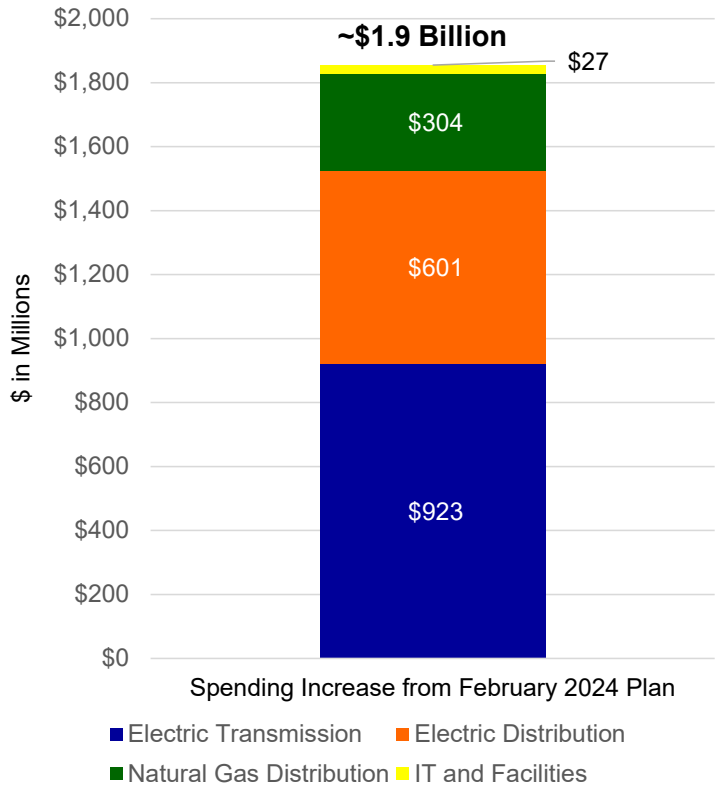

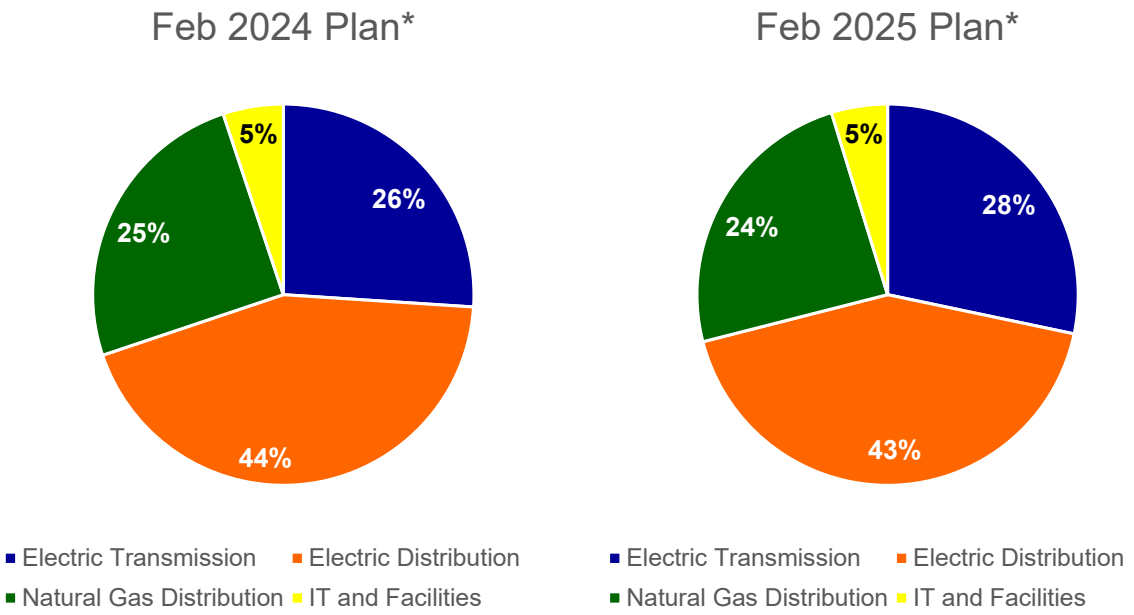

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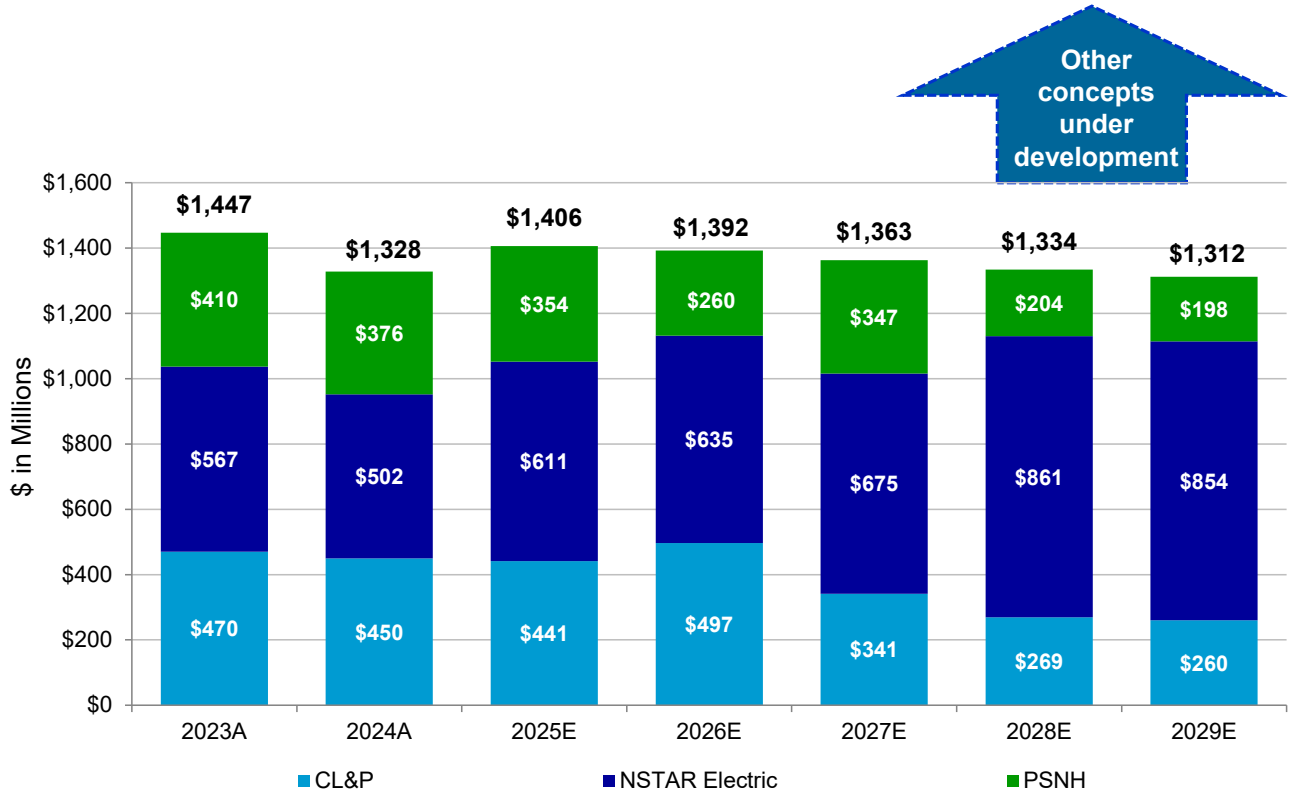
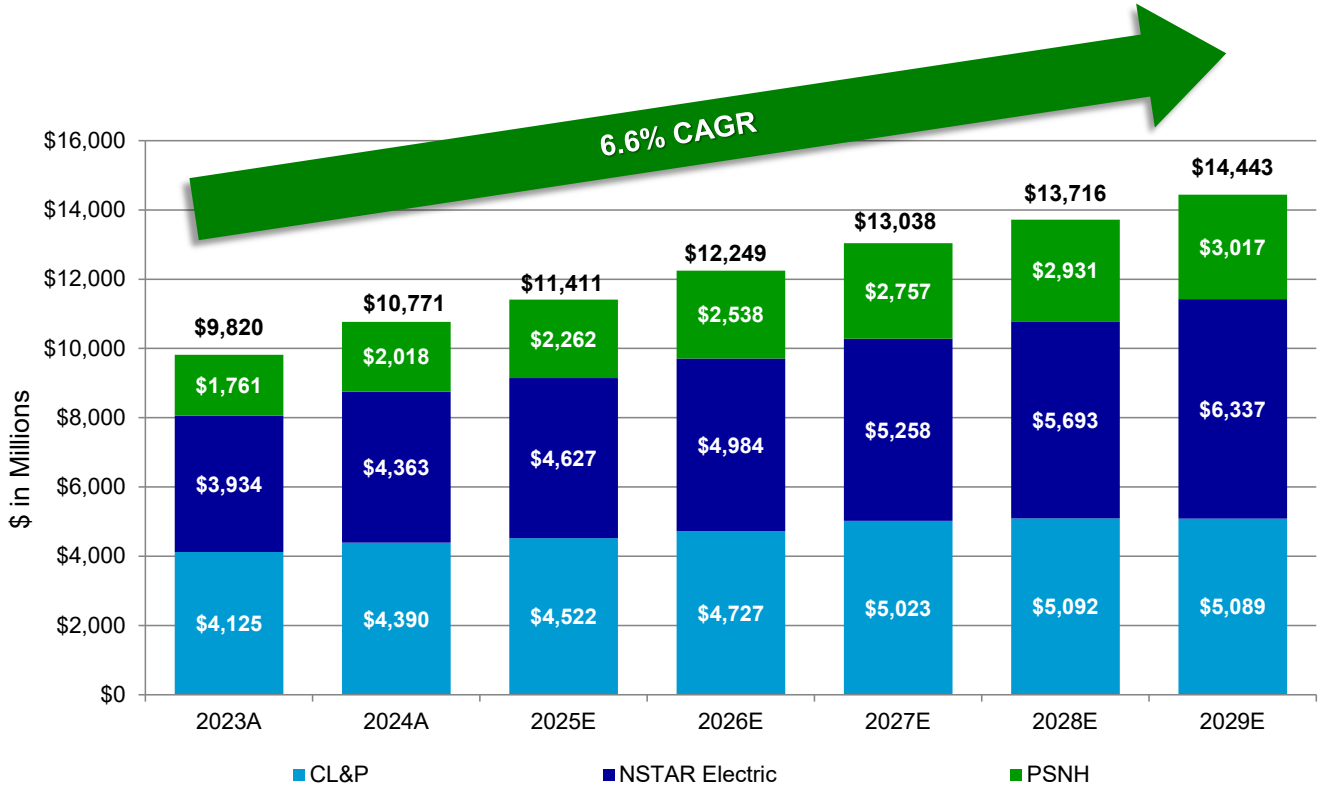
Projected Transmission Capital Expenditures

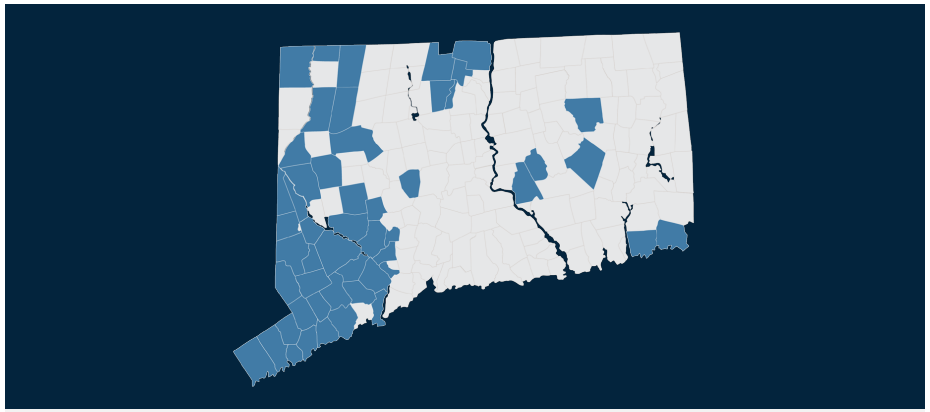


Transmission Rate Base Growth Projections



Sale of Aquarion Water Company

- Definitive agreement executed with Aquarion Water Authority on January 27, 2025
- Aggregate enterprise value of the sale is approximately $2.4 billion, ~1.7x 2024 rate base or 35x 2025 earnings
  - Cash of ~$1.6 billion
  - Net debt extinguished ~$800 million
- Transaction subject to regulatory and other approvals in CT, MA and NH - expected to close in late 2025
- Proceeds will be used to pay down parent company debt



Company Facts

- Customers: Approximately 248,000
  - ~91% of customers based in CT
- Largest investor-owned water utility in New England
- 2024 rate base of ~ $1.4 billion

Regulatory Recovery Summary

	FERC Formula Rates (Transmission)	Performance-Based Rates	Core Capital Tracker	Grid Modernization	Rate Base Roll-In
CL&P	Annual true-up filing made July 31	N/A	• Core capital additions up to $300M annually • Rates effective May 1	N/A	N/A
NSTAR Electric	Annual true-up filing made July 31	• Inflation adjustment • Capital recovery adjustment • Rates effective January 1	N/A	Recovered outside of base rates through separate mechanisms • AMI • Grid Mod • Electric Vehicles	N/A
PSNH	Annual true-up filing made July 31	Rate case request filed in 2024	N/A	N/A	N/A
NSTAR Gas	N/A	• Inflation adjustment • Rates effective November 1	• Recover aging infrastructure capital costs • Initial rates effective November 1 • True-up factor effective May 1	N/A	Filed rate base roll-in request, expect rate change November 1, 2025
EGMA	N/A	N/A	• Recover aging infrastructure capital costs • Initial rates effective November 1 • True-up factor effective May 1	N/A	• Reset effective November 1, 2024, for rate base through 2023 • Upcoming reset effective November 1, 2027, for rate base through 2026
Yankee Gas	N/A	Rate case request filed in 2024	• Recover aging infrastructure capital costs • Rates effective April 1	N/A	N/A

Drivers of New England's Longer-Term Electric Load Growth

Electric demand assessments extend beyond 10-years to account for future state policy goals and electrification objectives

- Key aspects of growth are electric vehicle and heat pump adoption rates
- **1.8% average annual increase** in regional electricity demand forecast through 2033
- Around 2035, New England expected to switch to a **winter-peaking system**
- By 2050 New England grid with 100% heating and transportation electrification is expected to result in **~57 GW peak load**
- By 2050, **over 4,500 miles of transmission lines are overloaded**, which is roughly 50% of total existing mileage

Fast Facts about New England

- **7.5 million** retail electricity customers: **population 15.1 million**
- **28 GW** all-time peak electric load, set on August 2, 2006
- **23 GW** all-time winter peak demand, set on January 15, 2004
- Five of the six New England states have committed to reducing their carbon dioxide emissions by at least **80% by 2050**
- About **30 GW** of existing generating capability
- More than **7 GW of generation have retired** since 2013

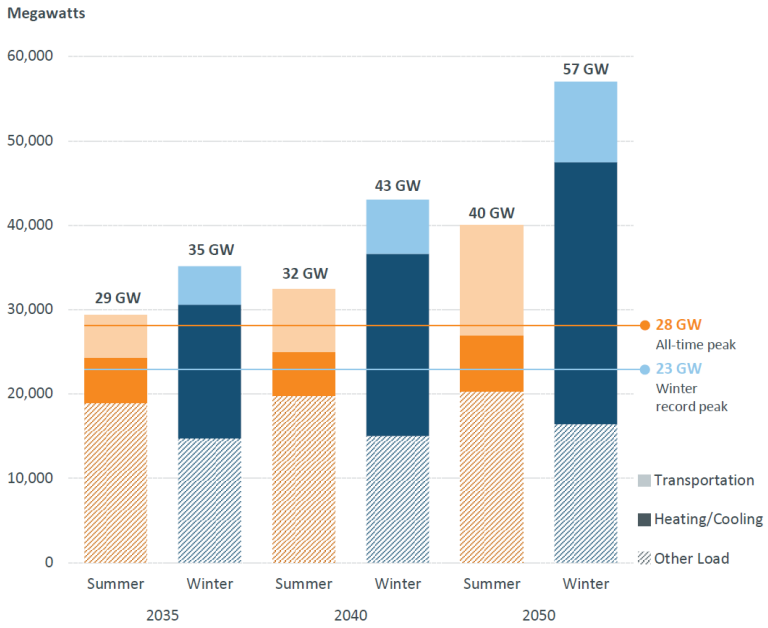


Figure 1-1 from ISO-NE 2050 Study Report, Issued Feb 2024

EVERSOURCE ENERGY

Q2 2025

EARNINGS REPORT

August 1, 2025

EVERSOURCE

Safe Harbor Statement

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Agenda



Joe Nolan
Chairman, President & CEO

Business Update

- Key Strategic Priorities
- Quarterly Highlights



John Moreira
EVP, CFO & Treasurer

Financial Update

- Q2 2025 Financial Results
- Regulatory Update
- Balance Sheet & Credit Metrics

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Business Update

Joe Nolan

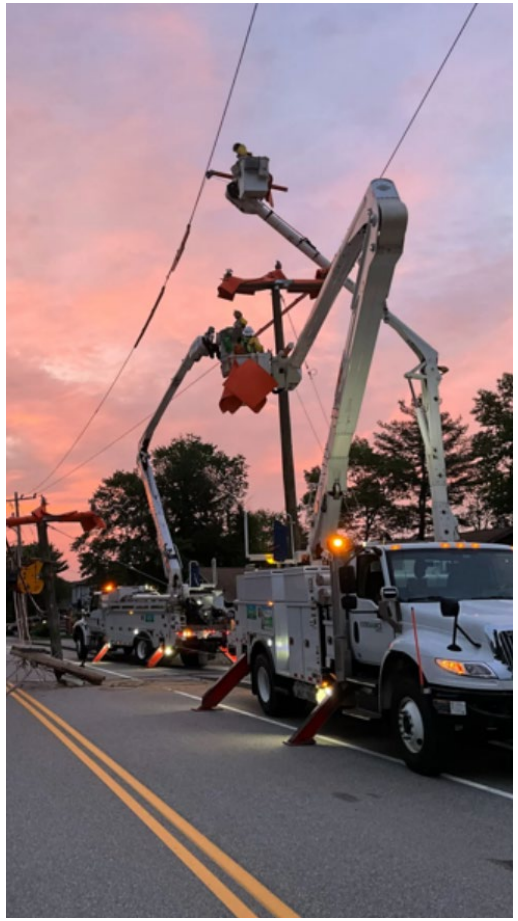
Chairman, President & Chief Executive Officer

Our Key Strategic Priorities for 2025

Fully Regulated Business Model	Focus on being a **100% regulated utility** making investments in line with state policies keeping in mind **customer reliability and affordability**
5-Year Capital Plan	Commence capital investment in ESMP within a **robust capital plan** of **$24.2 billion** through 2029 – with 60% of distribution capital investment in MA
Balance Sheet Health	Continue to strengthen **Balance Sheet** and enhance **FFO to Debt** ratio
Sustainable Long-Term Growth	Building FY 2025 momentum to achieve long-term EPS growth of between **5% and 7%**
Energy Transition	**Continue leading the energy transition** in New England with **~ $2B in T&D energy investments** through 2029

Aligned with providing reliable, resilient and affordable service for customers, while driving shareholder value

Second Quarter Highlights



EPS of $0.96

- Slightly better than prior year

2025 and Long-Term Guidance

- Reaffirm 2025 EPS guidance of $4.67 - $4.82 and long-term EPS growth rate of 5% - 7% through 2029

Reliability & Storm Restoration

- Top decile reliability during record-breaking heatwaves; quick power restoration after significant storm over Fourth of July weekend

Sustainability Report

- Issued the 2024 report highlighting sustainability priorities, accomplishments and performance

Regulatory Matters

- Made progress on regulatory fronts across our service territory

Investing in Infrastructure for a Strong Grid







- AMI Deployment in Massachusetts
  - AMI communication network in western MA substantially complete; network installation in eastern MA commenced
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  - Excavation completed to 60 feet below ground
  - Excavation started to the final depth of ~105 feet below ground
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  - Outer Cape Battery Energy Storage System was one of Energy Systems Integration Group's 2025 Excellence Award winners

Revolution Wind Onshore Substation – As of July 24, 2025



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Financial Update

John Moreira

Executive Vice President,
Chief Financial Officer & Treasurer

Second Quarter and First Half 2025 Financial Results

	2Q 2025	2Q 2024	Change	1H 2025	1H 2024	Change
Electric Transmission	$0.56	$0.54	$0.02	$1.11	$1.04	$0.07
Electric Distribution	0.44	0.42	0.02	0.95	0.90	0.05
Natural Gas Distribution	0.10	0.08	0.02	0.68	0.61	0.07
Water Distribution	0.04	0.02	0.02	0.05	0.04	0.01
Parent & Other	(0.18)	(0.11)	(0.07)	(0.34)	(0.16)	(0.18)
Reported EPS (GAAP)	$0.96	$0.95	$0.01	$2.45	$2.43	$0.02

New Hampshire Rate Case Highlights – Decision received July 25, 2025



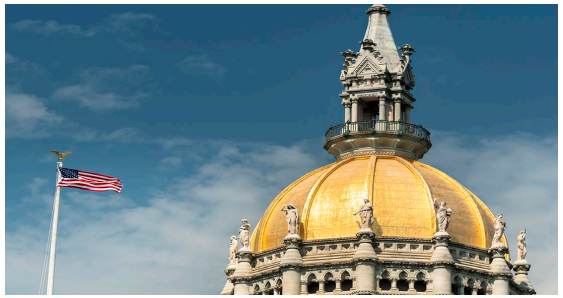
- PSNH filed June 2024 for a $182 million increase, revised to $103 million in June 2025 after moving deferred storm costs to another docket
- Received permanent rate increase of $100 million
- Temporary increase of $61 million was in place since August 1, 2024
- New rates effective August 1, 2025
- 9.5% return on equity, 50% equity capital structure
- Performance Based Ratemaking approved, 4-year term with annual adjustments for inflation + 1.42%
- Approved the proposed SAIDI and SAIFI performance metrics
- Annual storm cost recovery in base rates increased from $12 million to $19 million
- Earnings sharing mechanism provides 75% of earnings to customers over 9.75% ROE

Regulatory Progress in Massachusetts and Connecticut



Massachusetts

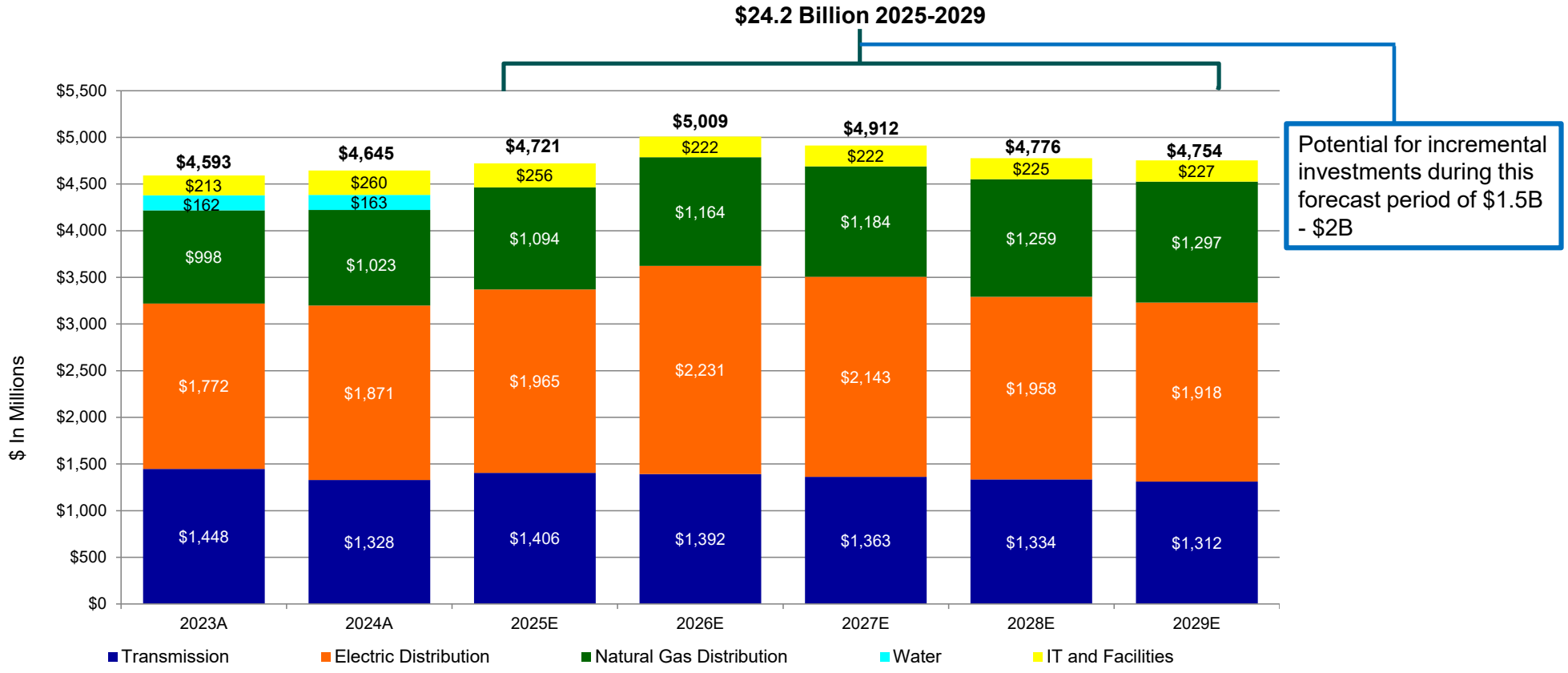
- EGMA Rate Base Reset for rates effective November 1, 2024
  - November 2024 rate increase of $77 million
  - November 2025 rate increase of $62 million
- NSTAR Gas PBR adjustment for rates effective November 1, 2024
  - November 2024 rate increase of $12 million
  - Filed rate base roll-in, expect 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
  - Proposed Decision received; Final Decision expected later this year
- CL&P RAM decision for rates effective May 1, 2025
  - Average residential customer bill saw a 6% reduction

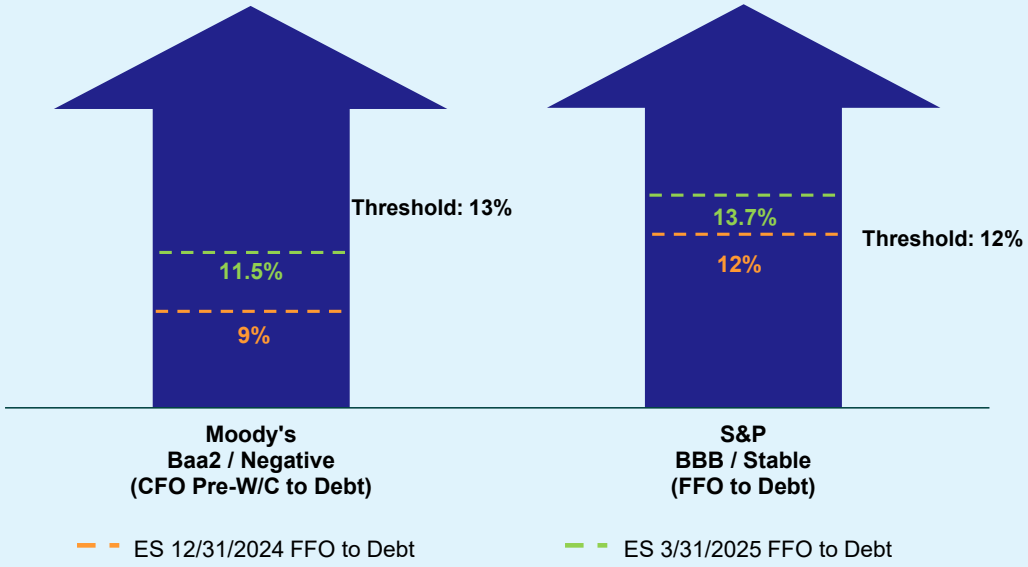
2025 – 2029 Projected Capital Expenditures for Core Businesses*



** 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 AMI.*

Continued Progress Strengthening Balance Sheet & Credit Metrics

Ratings Agency Downgrade Thresholds & FFO to Debt Results



Q1 2025 improvement enhances credit cushion relative to downgrade thresholds and provides incremental financing flexibility and supports our credit metrics

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
  - DRSPP 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
✓ ATM Equity Issuances	$1,200
✓ 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 (85% of costs under review or currently in rates)
+ O&M Cost Discipline
+ Equity Issuances to Fund Capital Investments

On track to enhance cash flows and strengthen balance sheet

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

* Paid at maturity

2026 Maturities

Company	Size/Coupon	Maturity
Parent	$250M @ 3.35%	Mar 15, 2026
Parent	$450M @ 4.75%	May 15, 2026
Parent	$300M @ 1.40%	Aug 15, 2026

Equity Issuances

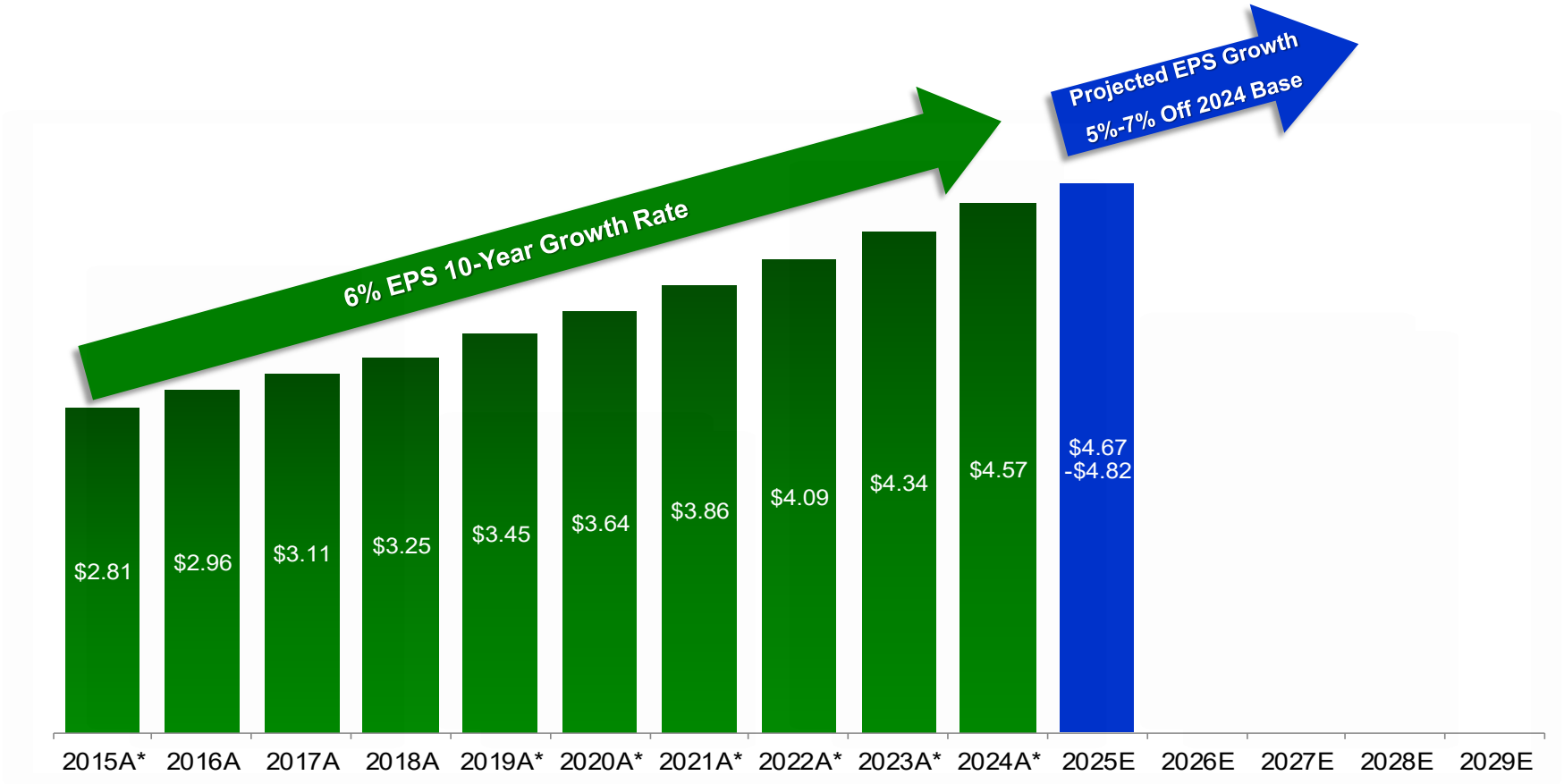
New Shares

- At-The-Market Program for $1.2 billion of equity issued 3.4 million shares through June 2025 with net proceeds of $218 million. The majority of this equity is expected to be issued towards the back half of the forecast period

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 1 million shares issued through June 2025

Proven Track Record of Earnings and Dividend Performance



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

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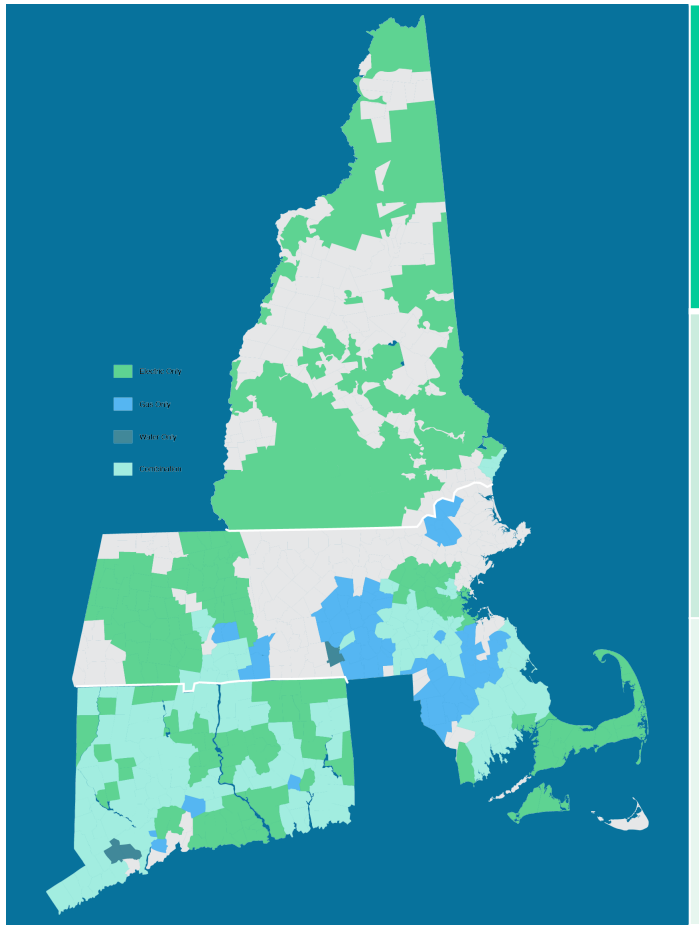
Q&A

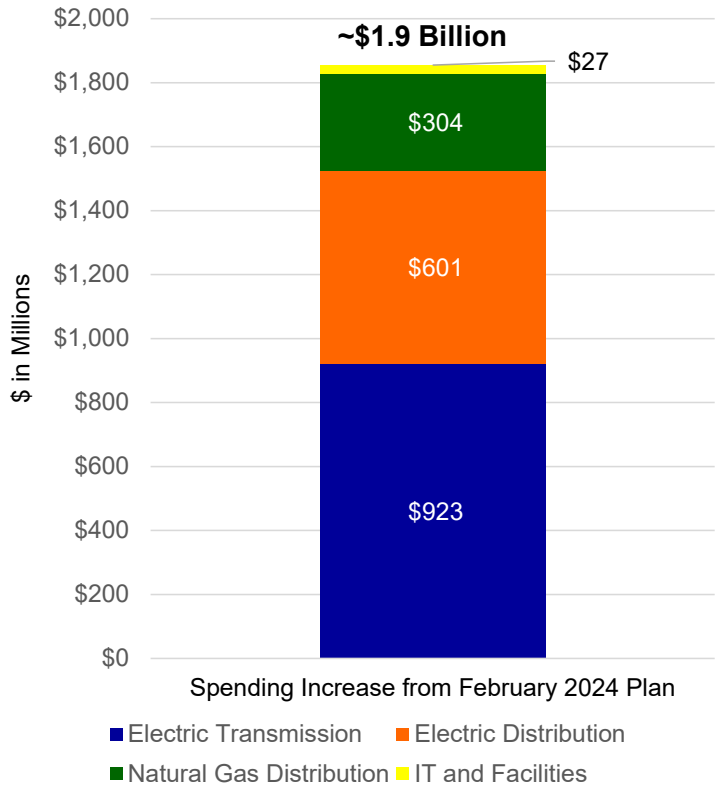
APPENDIX

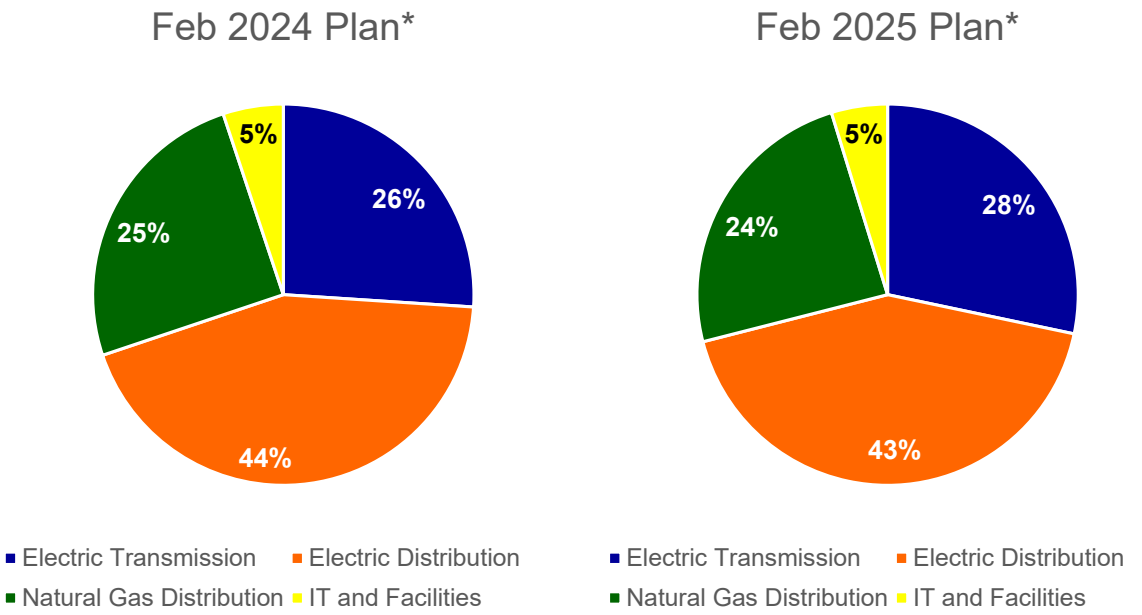
Eversource - A Pure Play Pipes and Wires Regulated Utility & the Largest in the New England Region



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	**$31B** 2024 RATE BASE (Excluding Water)	**$23B** CURRENT MARKET CAPITALIZATION As of June 30, 2025
21.2 AVG MONTHS BETWEEN INTERRUPTIONS (MBI) 2024	**63.5** SYSTEM AVG MIN INTERRUPTION DURATION (SAIDI) 2024	**~10,700** EMPLOYEES As of YE 2024

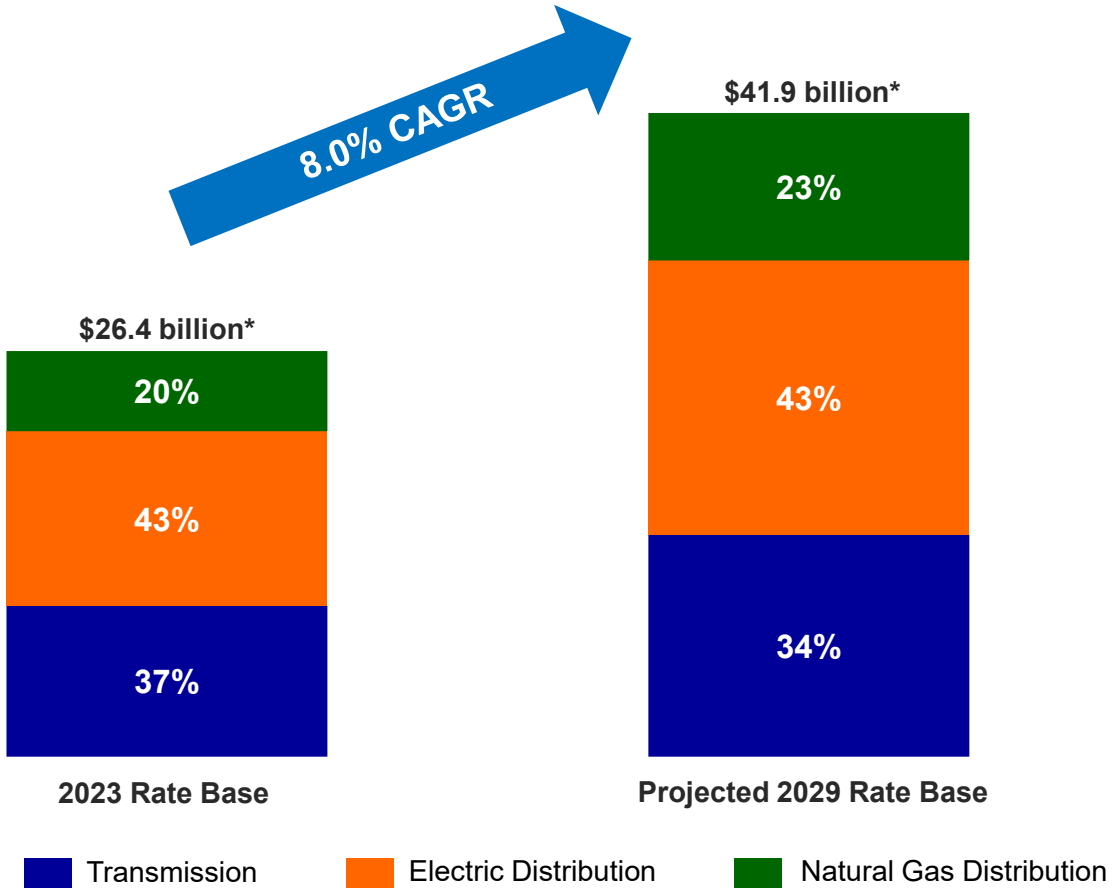
$1.9 Billion Increase in 2025-2028 Core Business Investments Primarily in Transmission





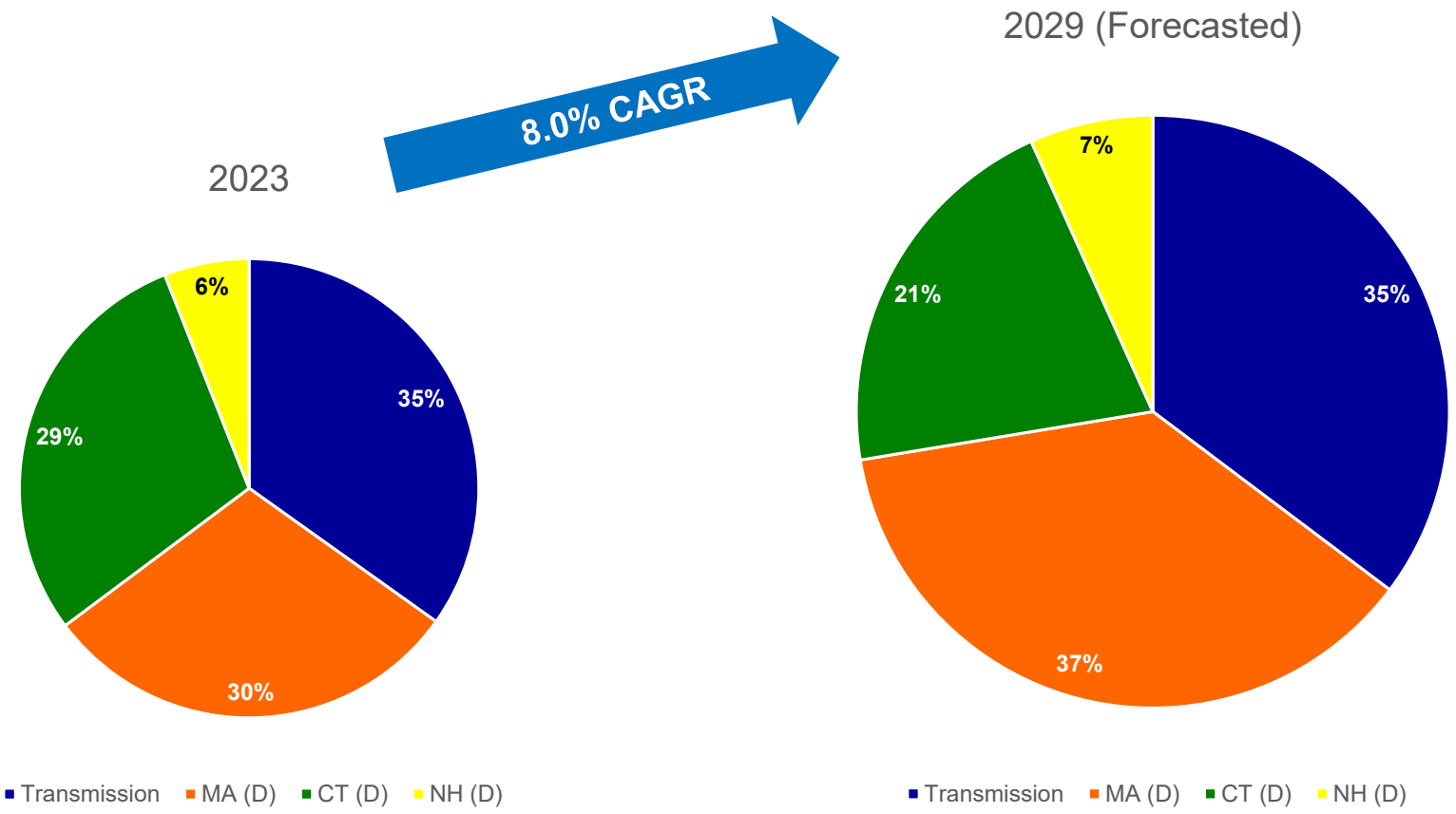
**** The charts above represent segment percentages of total investments for the years 2025 through 2028, the same four years represented by both plans. The water segment has been excluded from both plans due to the pending sale of Aquarion.***

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

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.*

Eversource Recognition

Named as one of America's Climate Leaders by USA TODAY and Statista for the 3rd year in a row. Ranked #1 among energy companies and utilities nationwide for the highest core emissions reduction year-over-year.

Recognized for the 6th year in a row in Newsweek's list of America's Most Responsible Companies based on our corporate social sustainability performance and reputation.

Named the #1 utility and for the 6th consecutive year included in the top 100 in Just Capital and CNBC's list of America's Most JUST Companies, a ranking of the most responsible publicly traded companies.

Included as a constituent of the FTSE4Good Index Series, designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognized standards.

The TIME World's Best Companies 2024 reinforces our reputation as a company that provides an exceptional workplace environment and employment opportunities.

For the 5th consecutive year received the HIRE Vets (Honoring Investments in Recruiting and Employing American Military Veterans) Gold Medallion Award—a federal-level recognition as an employer committed to veteran hiring, retention, and professional development.

Recognized in the 2024 Healthiest 100 Workplaces in America, an awards program created to honor people-first organizations that prioritize the well-being of their employee population.

EVERSOURCE ENERGY

INVESTOR MEETINGS

September 2025

EVERSOURCE

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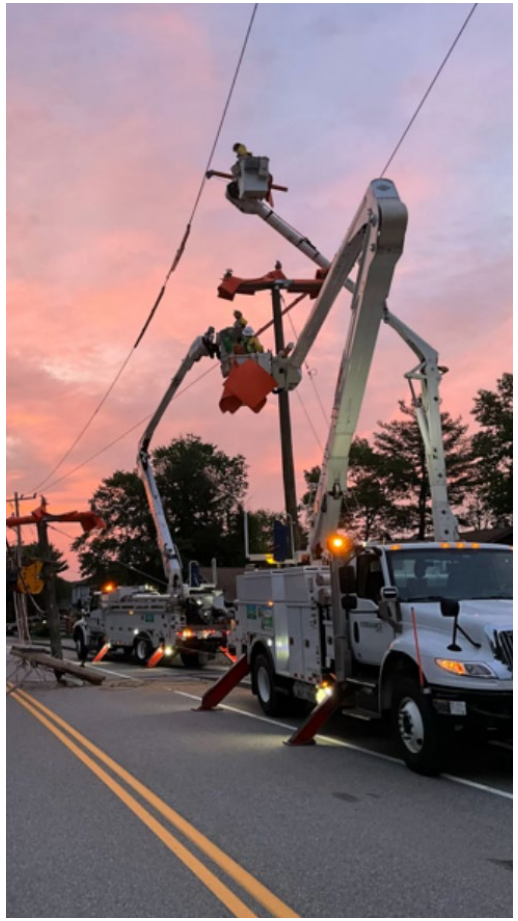

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Electric Distribution	0.44	0.42	0.02	0.95	0.90	0.05
Natural Gas Distribution	0.10	0.08	0.02	0.68	0.61	0.07
Water Distribution	0.04	0.02	0.02	0.05	0.04	0.01
Parent & Other	(0.18)	(0.11)	(0.07)	(0.34)	(0.16)	(0.18)
Reported EPS (GAAP)	$0.96	$0.95	$0.01	$2.45	$2.43	$0.02

New Hampshire Rate Case Highlights – Decision received July 25, 2025



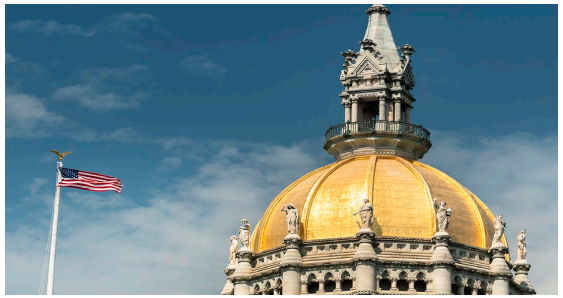
- PSNH filed June 2024 for a $182 million increase, revised to $103 million in June 2025 after moving deferred storm costs to another docket
- Received permanent rate increase of $100 million
- Temporary increase of $61 million was in place since August 1, 2024
- New rates effective August 1, 2025
- 9.5% return on equity, 50% equity capital structure
- Performance Based Ratemaking approved, 4-year term with annual adjustments for inflation + 1.42%
- Approved the proposed SAIDI and SAIFI performance metrics
- Annual storm cost recovery in base rates increased from $12 million to $19 million
- Earnings sharing mechanism provides 75% of earnings to customers over 9.75% ROE

Regulatory Progress in Massachusetts and Connecticut



Massachusetts

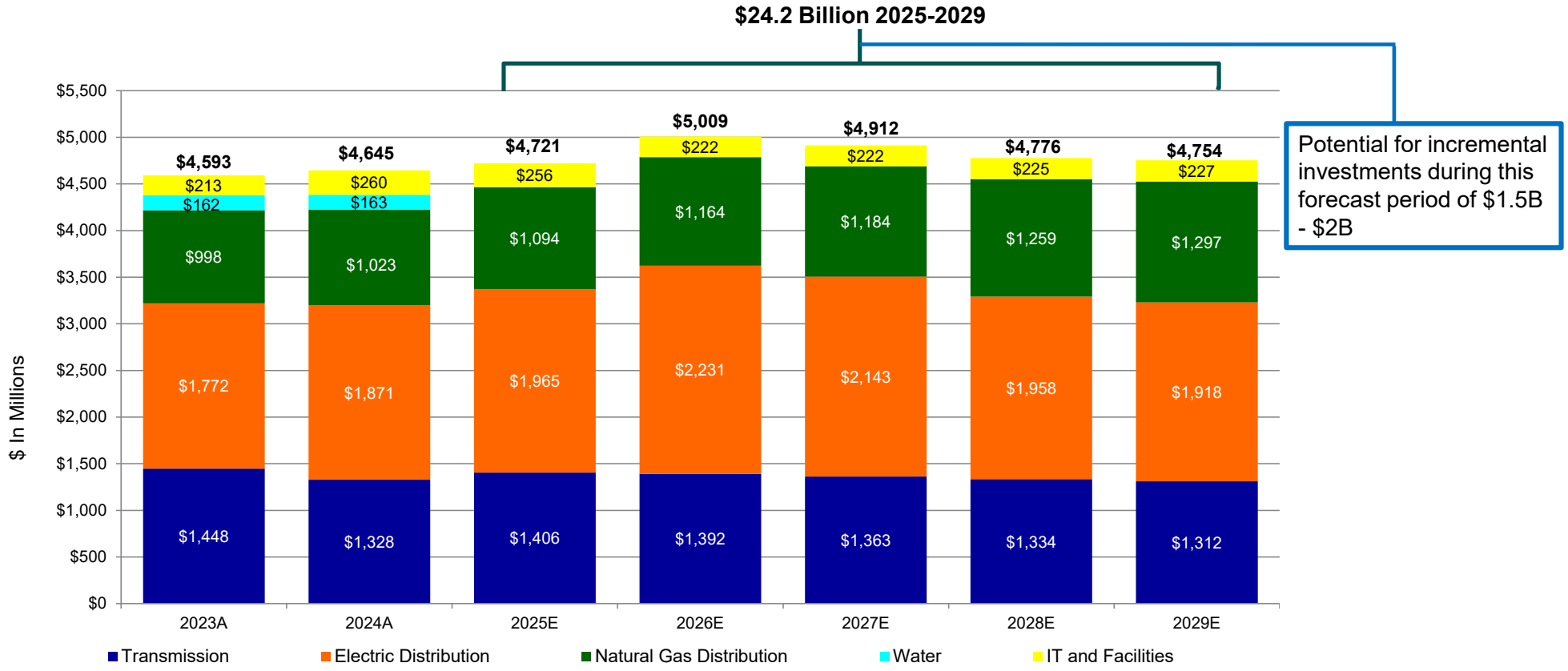
- EGMA Rate Base Reset for rates effective November 1, 2024
  - November 2024 rate increase of $77 million
  - November 2025 rate increase of $62 million
- NSTAR Gas PBR adjustment for rates effective November 1, 2024
  - November 2024 rate increase of $12 million
  - Filed rate base roll-in, expect 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
  - Proposed Decision received; Final Decision expected later this year
- CL&P RAM decision for rates effective May 1, 2025
  - Average residential customer bill saw a 6% reduction

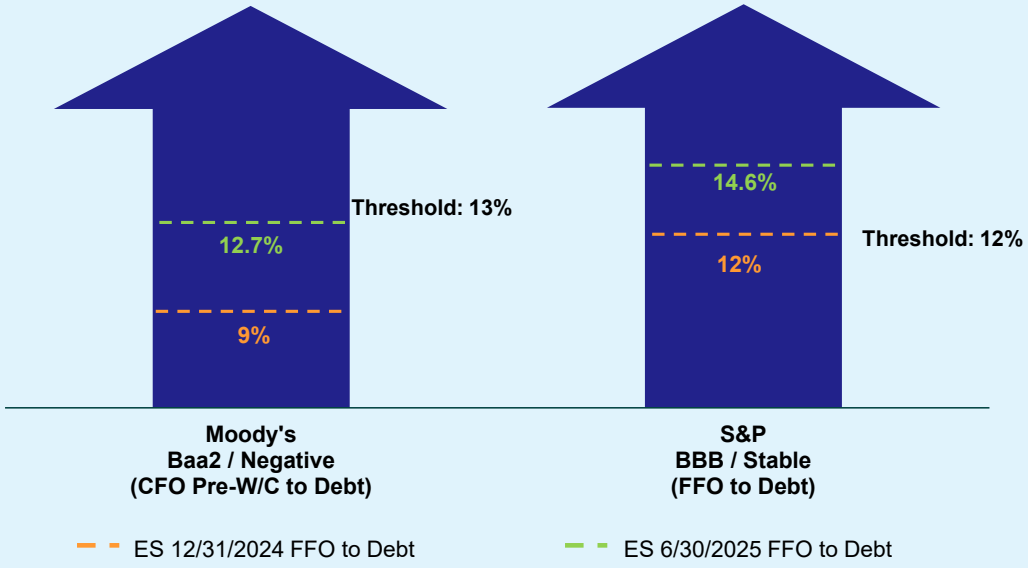
2025 – 2029 Projected Capital Expenditures for Core Businesses*



** 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 AMI.*

Continued Progress Strengthening Balance Sheet & Credit Metrics

Ratings Agency Downgrade Thresholds & FFO to Debt Results



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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
  - DRSPP 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

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✓ South Fork Wind Tax Equity Investment	$500
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+ Constructive Cost Recovery for Incremental Distribution Investment
+ Deferred Storm Cost Recovery (85% of costs under review or currently in rates)
+ O&M Cost Discipline
+ Equity Issuances to Fund Capital Investments

On track to enhance cash flows and strengthen balance sheet

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

* Paid at maturity

2026 Maturities

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Equity Issuances

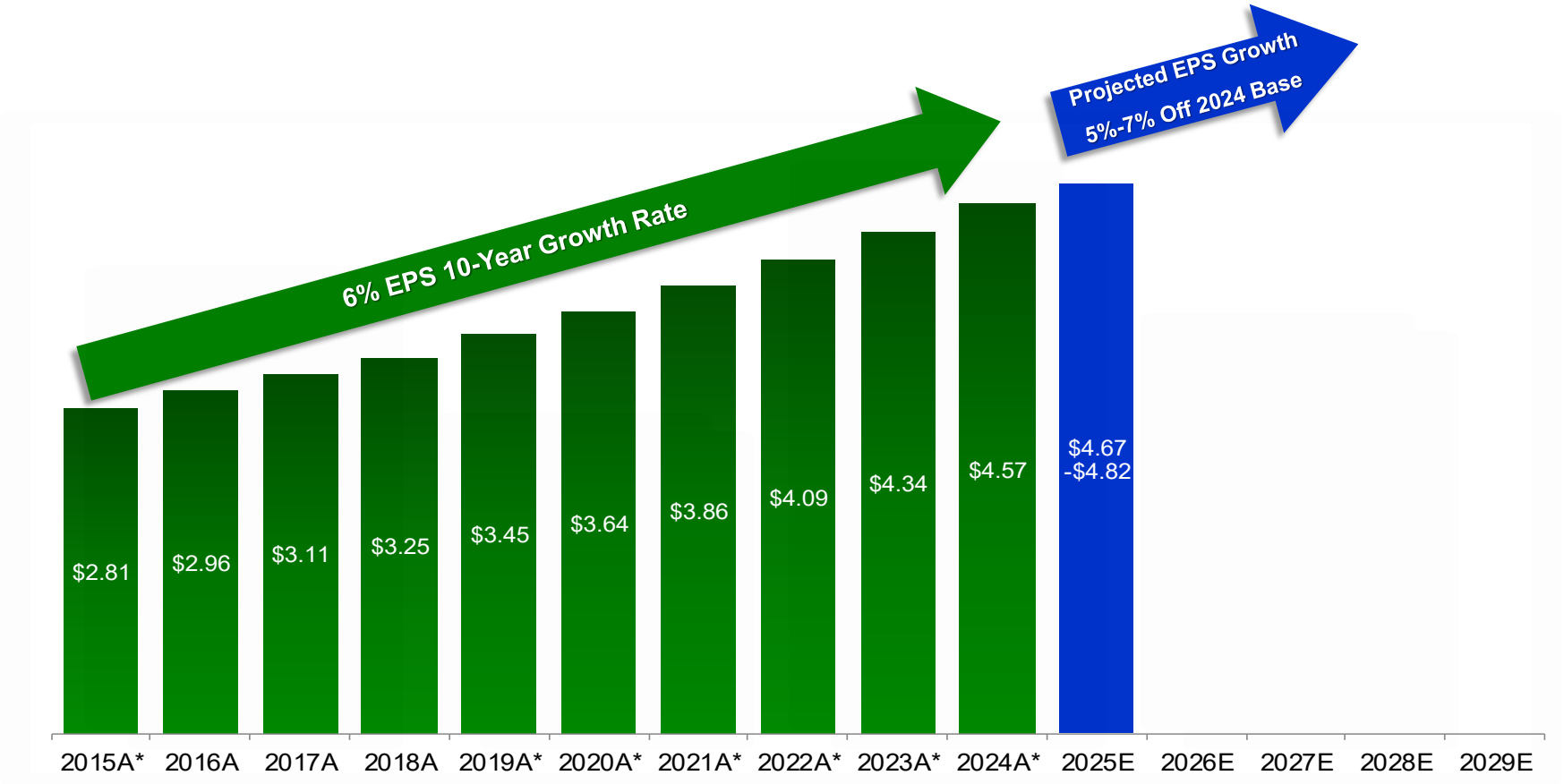
New Shares

- At-The-Market Program for $1.2 billion of equity issued 3.4 million shares through June 2025 with net proceeds of $218 million. The majority of this equity is expected to be issued towards the back half of the forecast period

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 1 million shares issued through June 2025

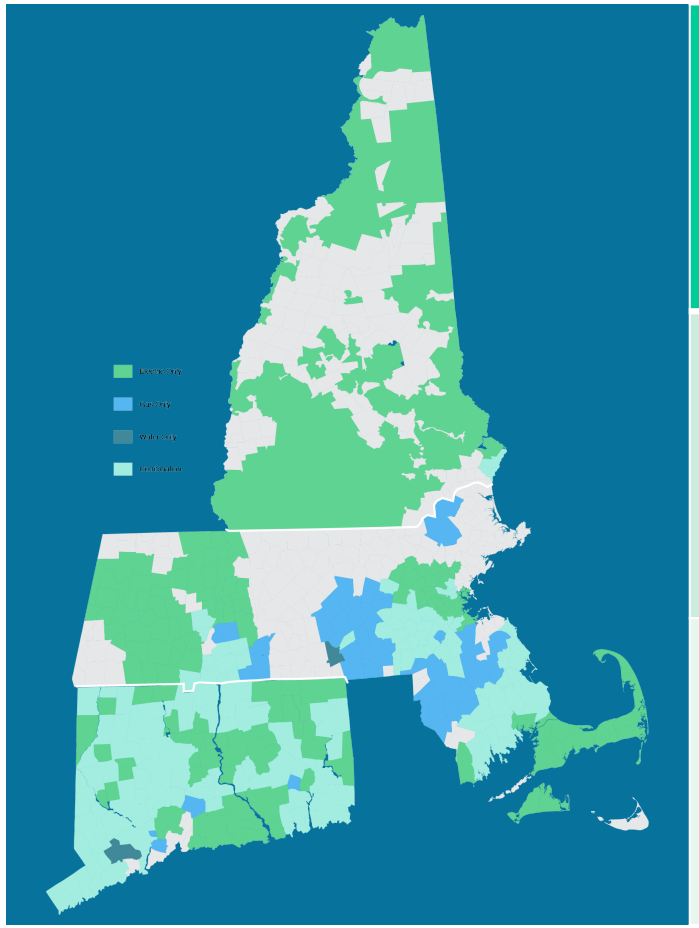
Proven Track Record of Earnings and Dividend Performance



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

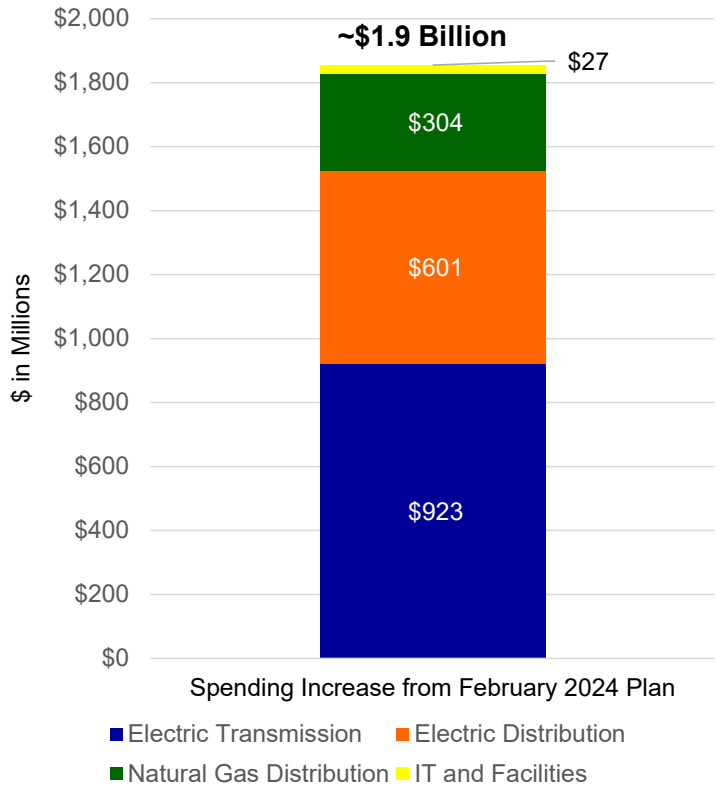
APPENDIX

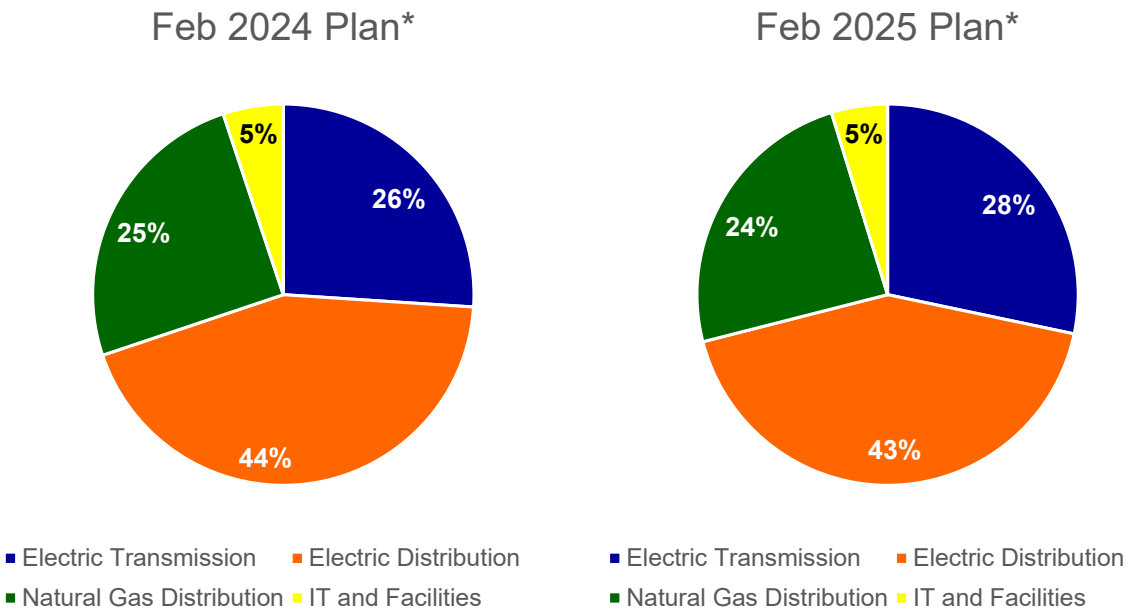
Eversource - A Pure Play Pipes and Wires Regulated Utility & the Largest in the New England Region



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	**$31B** 2024 RATE BASE (Excluding Water)	**$23B** CURRENT MARKET CAPITALIZATION As of June 30, 2025
21.2 AVG MONTHS BETWEEN INTERRUPTIONS (MBI) 2024	**63.5** SYSTEM AVG MIN INTERRUPTION DURATION (SAIDI) 2024	**~10,700** EMPLOYEES As of YE 2024

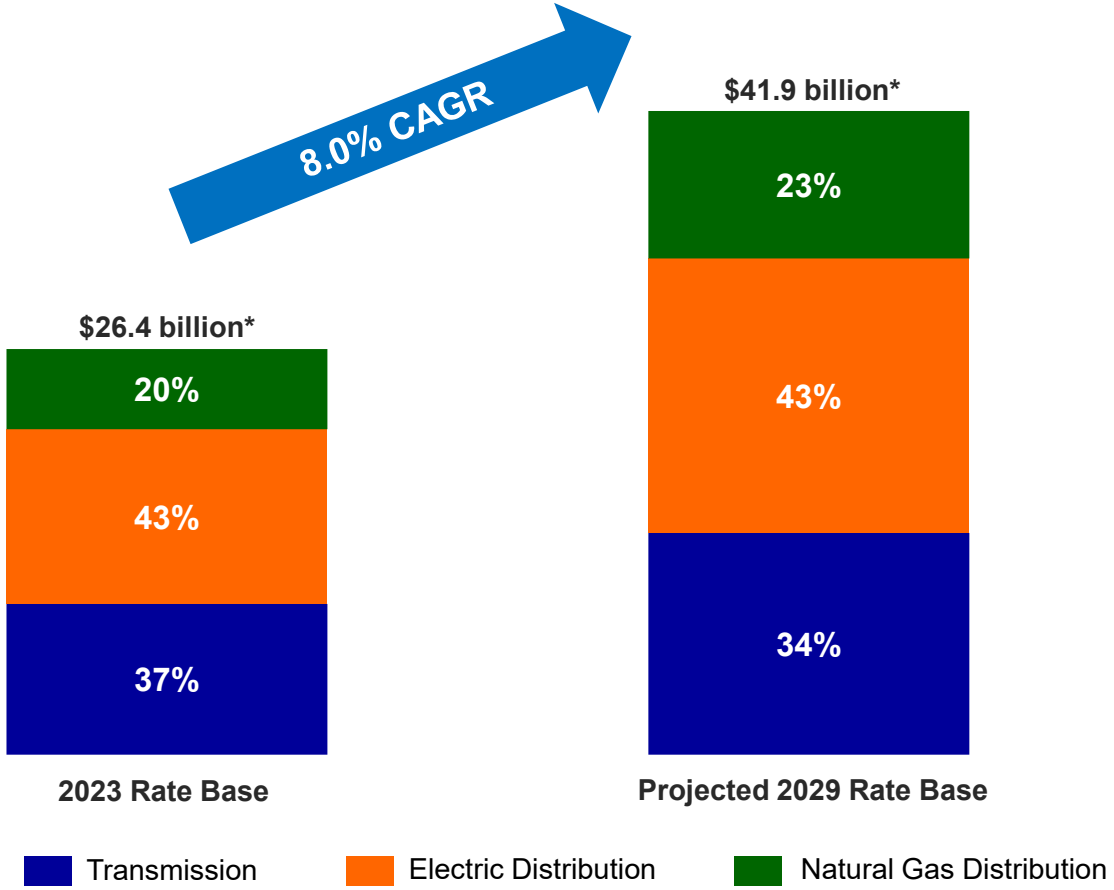
$1.9 Billion Increase in 2025-2028 Core Business Investments Primarily in Transmission





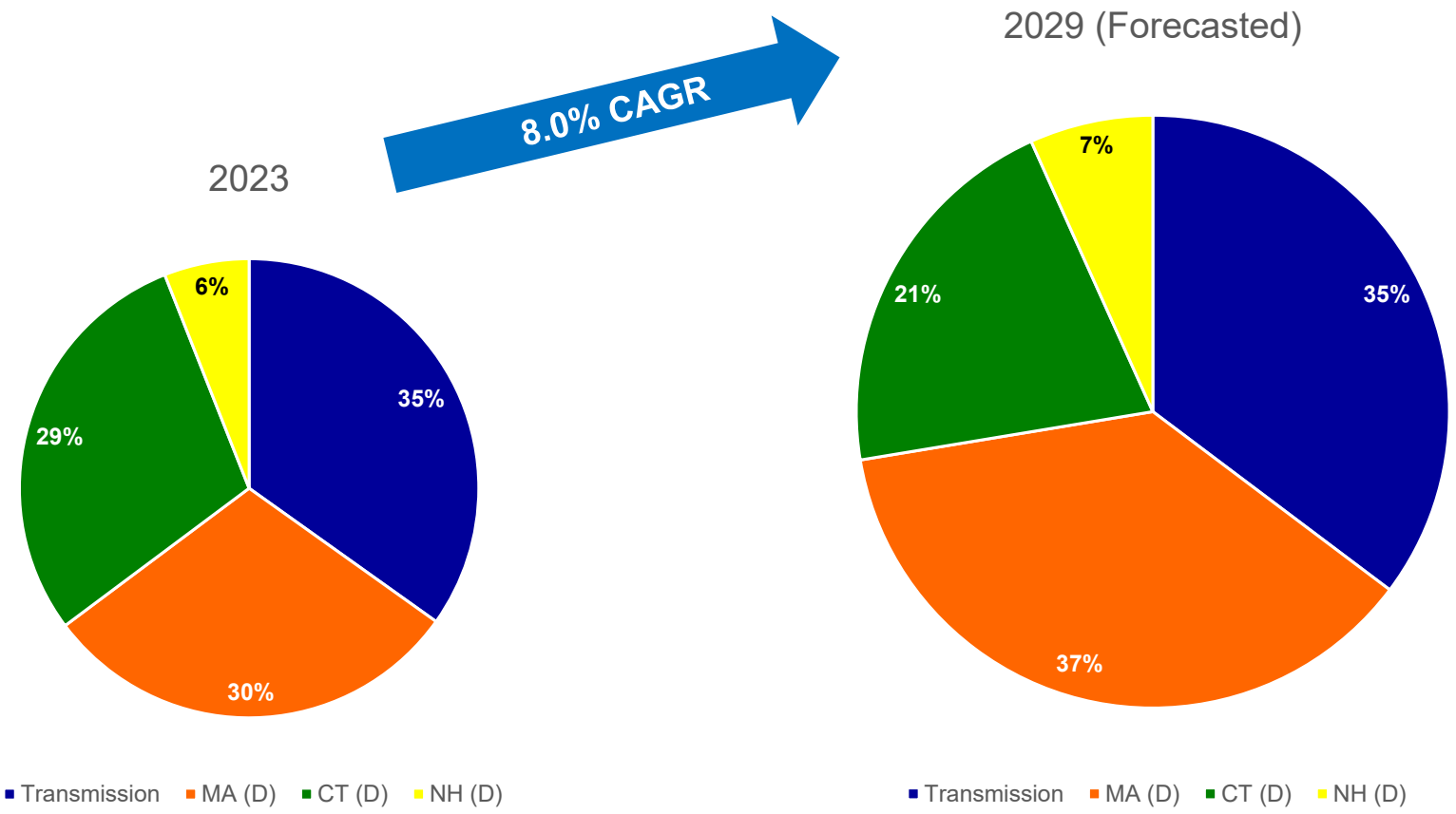
**** The charts above represent segment percentages of total investments for the years 2025 through 2028, the same four years represented by both plans. The water segment has been excluded from both plans due to the pending sale of Aquarion.***

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

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.*

Eversource Recognition

Named as one of America's Climate Leaders by USA TODAY and Statista for the 3rd year in a row. Ranked #1 among energy companies and utilities nationwide for the highest core emissions reduction year-over-year.

Recognized for the 6th year in a row in Newsweek's list of America's Most Responsible Companies based on our corporate social sustainability performance and reputation.

Named the #1 utility and for the 6th consecutive year included in the top 100 in Just Capital and CNBC's list of America's Most JUST Companies, a ranking of the most responsible publicly traded companies.

Included as a constituent of the FTSE4Good Index Series, designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognized standards.

The TIME World's Best Companies 2024 reinforces our reputation as a company that provides an exceptional workplace environment and employment opportunities.

For the 5th consecutive year received the HIRE Vets (Honoring Investments in Recruiting and Employing American Military Veterans) Gold Medallion Award—a federal-level recognition as an employer committed to veteran hiring, retention, and professional development.

Recognized in the 2024 Healthiest 100 Workplaces in America, an awards program created to honor people-first organizations that prioritize the well-being of their employee population.

EVERSOURCE ENERGY

Q3 2025

EARNINGS REPORT

November 5, 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 third quarter and first nine months of 2025 and 2024 earnings discussion includes financial measures that are not recognized under generally accepted accounting principles (non-GAAP) referencing earnings and EPS excluding losses associated with previous offshore wind investments. 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. Full year 2024 earnings discussion also includes a non-GAAP financial measure referencing earnings and EPS excluding a loss on the pending sale of the Aquarion water distribution business of $298.3 million and the aggregate loss on the sale of our offshore wind investments.

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 losses on the previous 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 does not provide guidance for net income attributable to common shareholders or recurring EPS or a reconciliation of guidance for non-GAAP recurring earnings or non-GAAP recurring EPS to the most directly comparable GAAP measure because it is not able to predict with reasonable certainty the amount or nature of all items that will be included in our net income attributable to common shareholders or recurring EPS for the year ending December 31, 2025. These items are uncertain, depend on many factors and could have a material impact on our net income attributable to common shareholders and recurring EPS for the year ending December 31, 2025, and therefore cannot be made available without unreasonable effort.

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 U. S. federal securities laws. Generally, readers can 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 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; 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). 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 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

- Key Strategic Priorities
- Quarterly Highlights



John Moreira
EVP, CFO & Treasurer

Financial Update

- Q3 2025 Financial Results
- Regulatory Update
- Balance Sheet & Credit Metrics

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Business Update

Joe Nolan

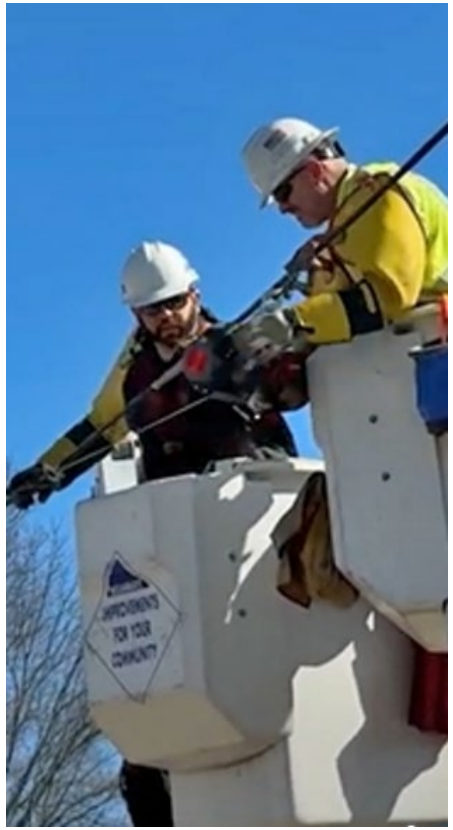
Chairman, President & Chief Executive Officer

Our Key Strategic Priorities for 2025

Fully Regulated Business Model	Focus on being a **100% regulated utility** making investments in line with state policies keeping in mind **customer reliability and affordability**
5-Year Capital Plan	Commence capital investment in ESMP within a **robust capital plan** of **$24.2 billion** through 2029 – with 60% of distribution capital investment in MA
Balance Sheet Health	Continue to strengthen **Balance Sheet** and enhance **FFO to Debt** ratio
Sustainable Long-Term Growth	Building FY 2025 momentum to achieve long-term EPS growth of between **5% and 7%**
Energy Transition	**Continue leading the energy transition** in New England with **~ $2B in T&D energy investments** through 2029

Aligned with providing reliable, resilient and affordable service for customers, while driving shareholder value

Progress Across Eversource



A shift in the CT regulatory environment

- New commissioners at PURA
- Yankee Gas rate case and sale of Aquarion making headway

Offshore wind construction progress

- Onshore substation substantially complete; overall project moving towards delivering much needed generation for New England
- Project significantly de-risked

Financial and operational excellence

- Continued top decile reliability performance
- FFO to Debt ratio greatly improved

Robust infrastructure investment

- On track to invest ~$5b in 2025 in transmission and distribution
- AMI project on track with over 40,000 meters installed in MA

Robust and Resilient Load Growth Provides Many Opportunities

Load Growth Drivers



Electrification



Decarbonization



Economic Expansion

Investment Opportunities



Growing Transmission Investment



Opportunistic Land Acquisitions

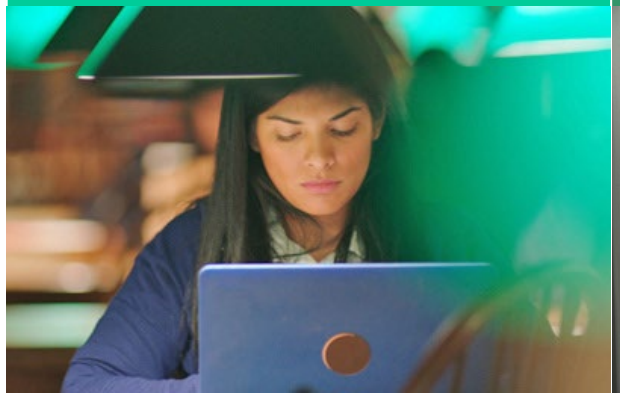


New Substation Development

Focused on Affordability

Rate Design

- Smoothing high bills to avoid rate shocks
- Heat pump rate to align customer billing with emissions reduction



Efficiency and Transparency

- Expanded incentives for customers adopting efficient technologies
- AMI enabled insights to give customers greater control over their energy pocketbook



Support for Customers

- Low-income discount rates
- Interconnecting new generation
- Recognized leadership in hardship program administration



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Financial Update

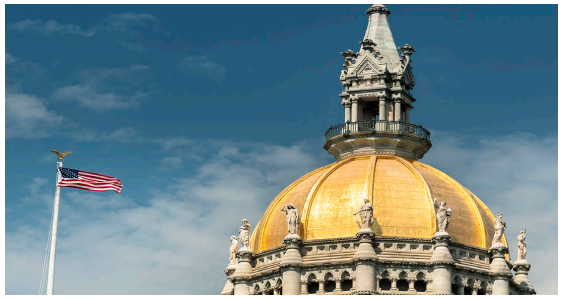
John Moreira

Executive Vice President,
Chief Financial Officer & Treasurer

Third Quarter and Nine Months 2025 Financial Results

	3Q 2025	3Q 2024	Change	9M 2025	9M 2024	Change
Electric Transmission	$0.50	$0.49	$0.01	$1.60	$1.52	$0.08
Electric Distribution	0.60	0.57	0.03	1.55	1.47	0.08
Natural Gas Distribution	(0.05)	(0.09)	0.04	0.64	0.53	0.11
Water Distribution	0.05	0.07	(0.02)	0.10	0.10	0.00
Parent & Other (Non-GAAP)	0.09	0.09	0.00	(0.25)	(0.06)	(0.19)
EPS (Non-GAAP)	$1.19	$1.13	$0.06	$3.64	$3.56	$0.08
Losses on Offshore Wind Investments	(0.20)	(1.46)	1.26	(0.20)	(1.48)	1.28
Reported EPS (GAAP)	$0.99	$(0.33)	$1.32	$3.44	$2.08	$1.36

Regulatory Progress Across Our Service Territories







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New Hampshire

- Over $450 million in storm costs pending approval

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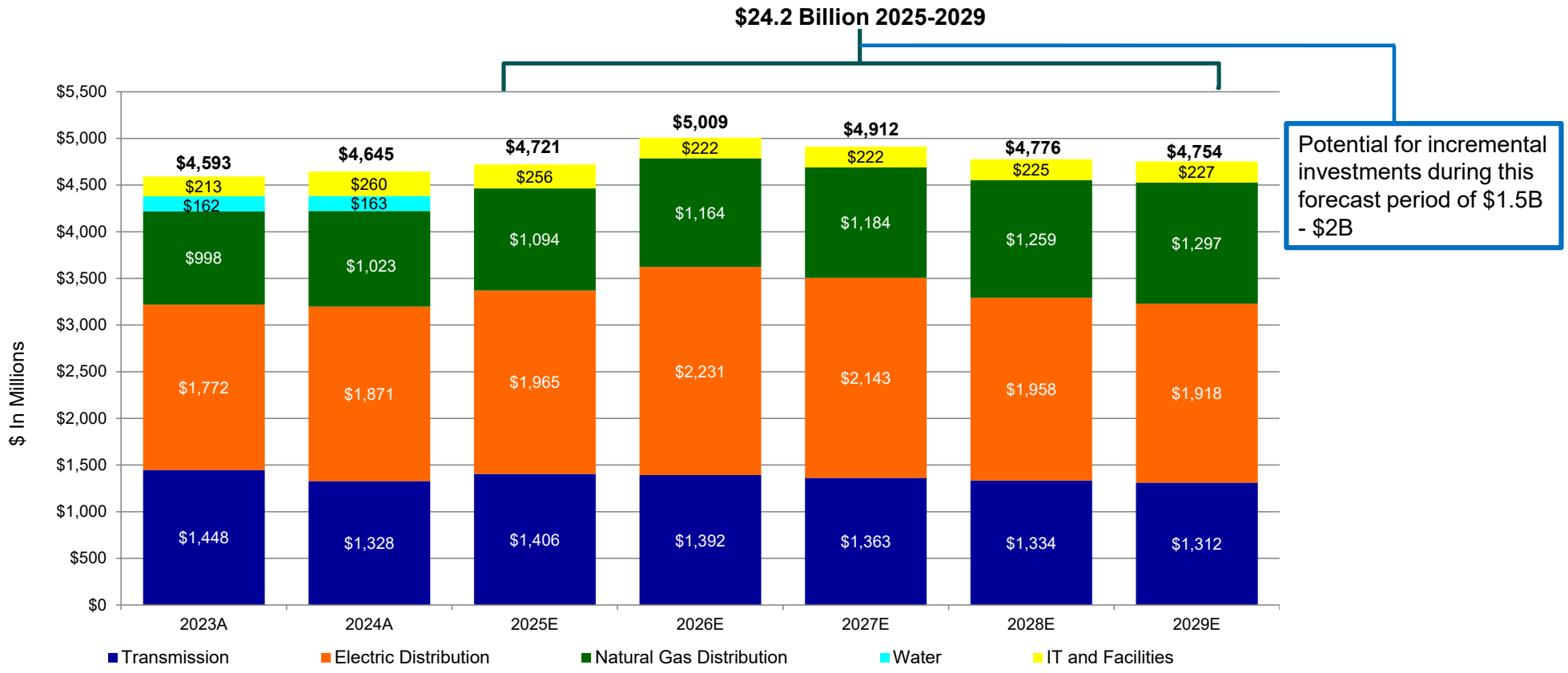

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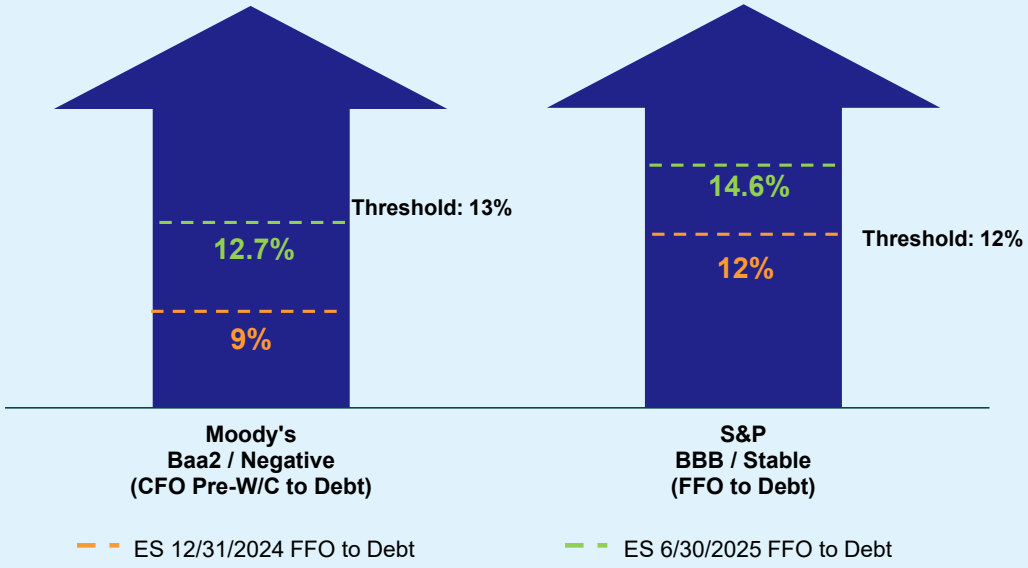

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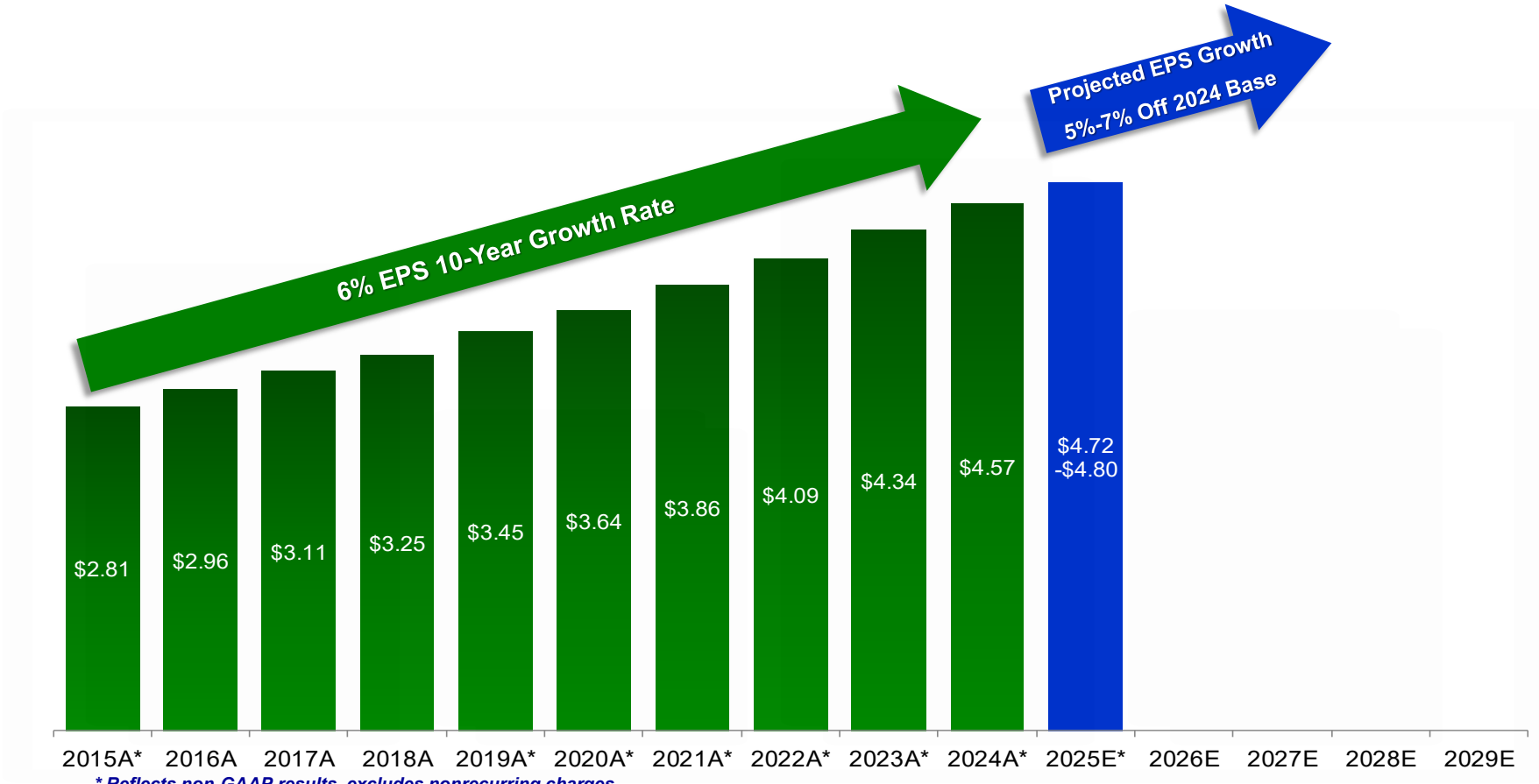

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Q&A

APPENDIX

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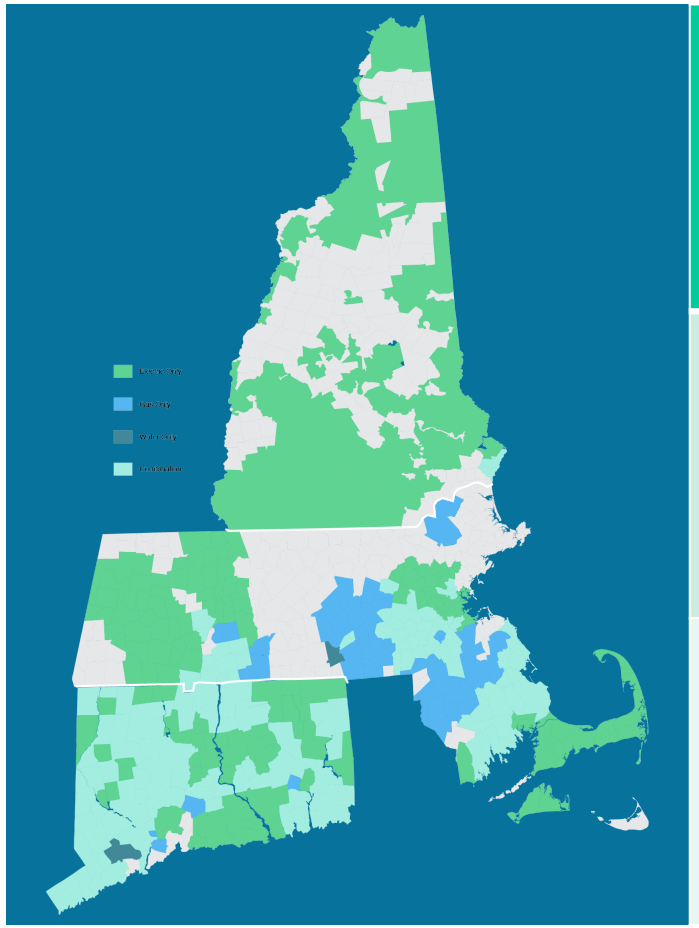

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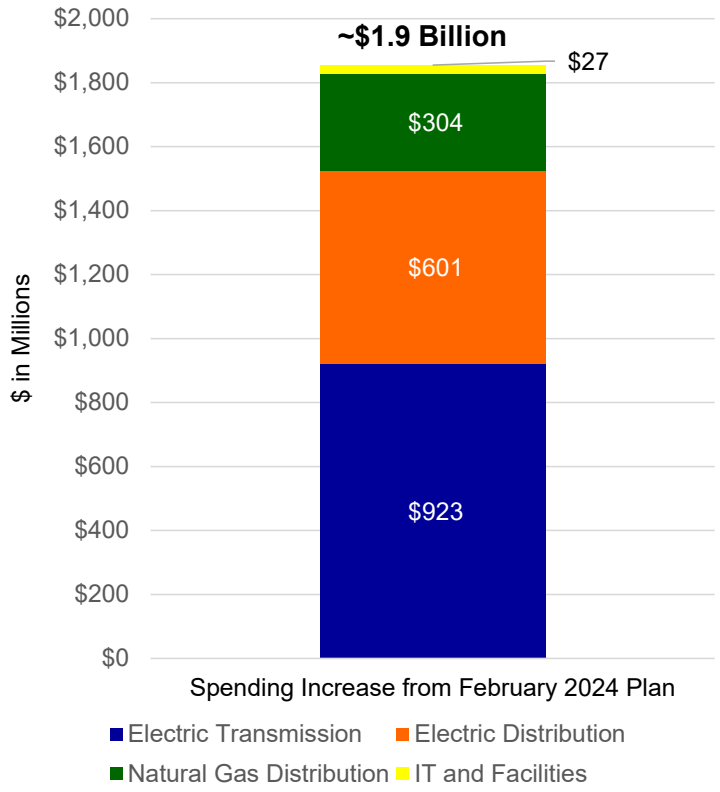

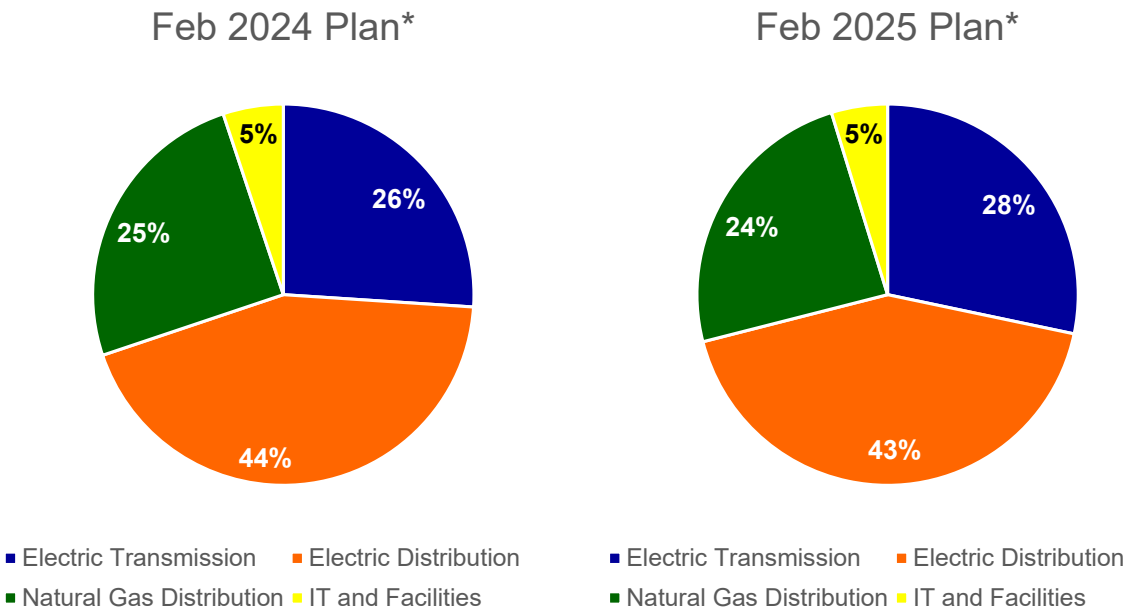

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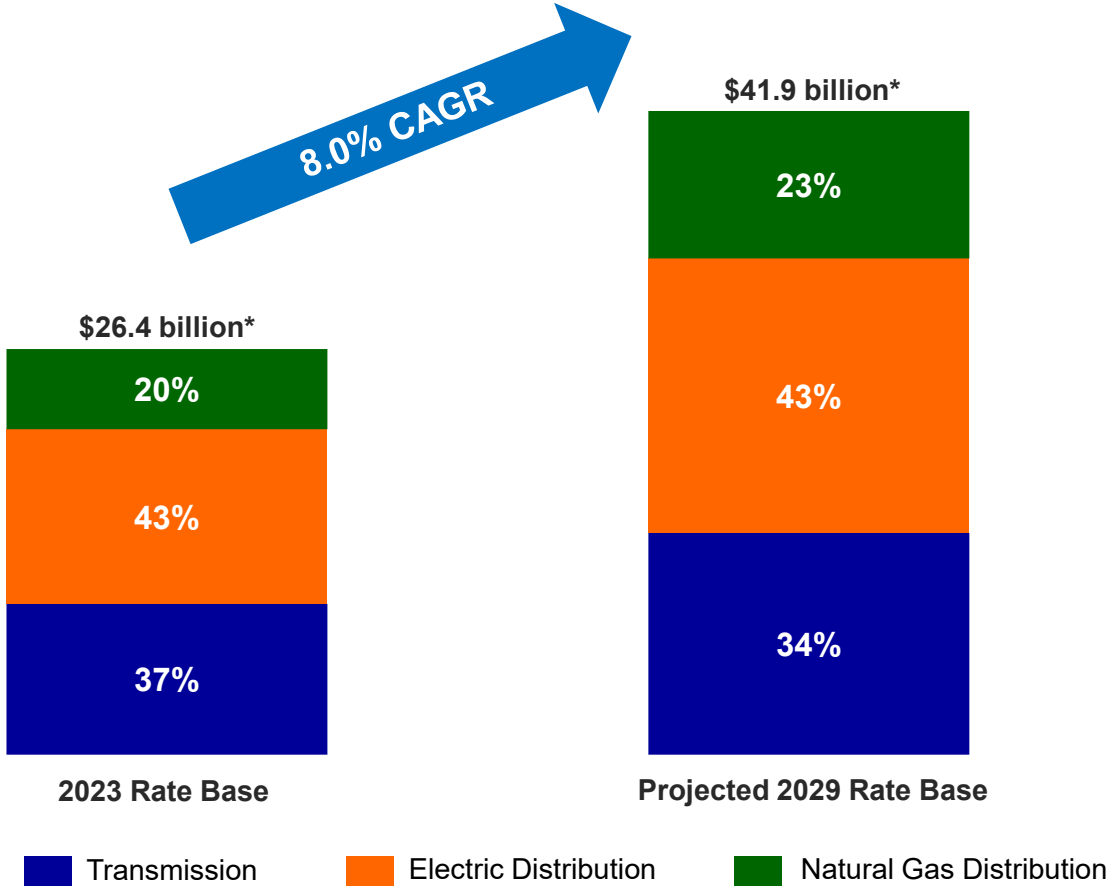
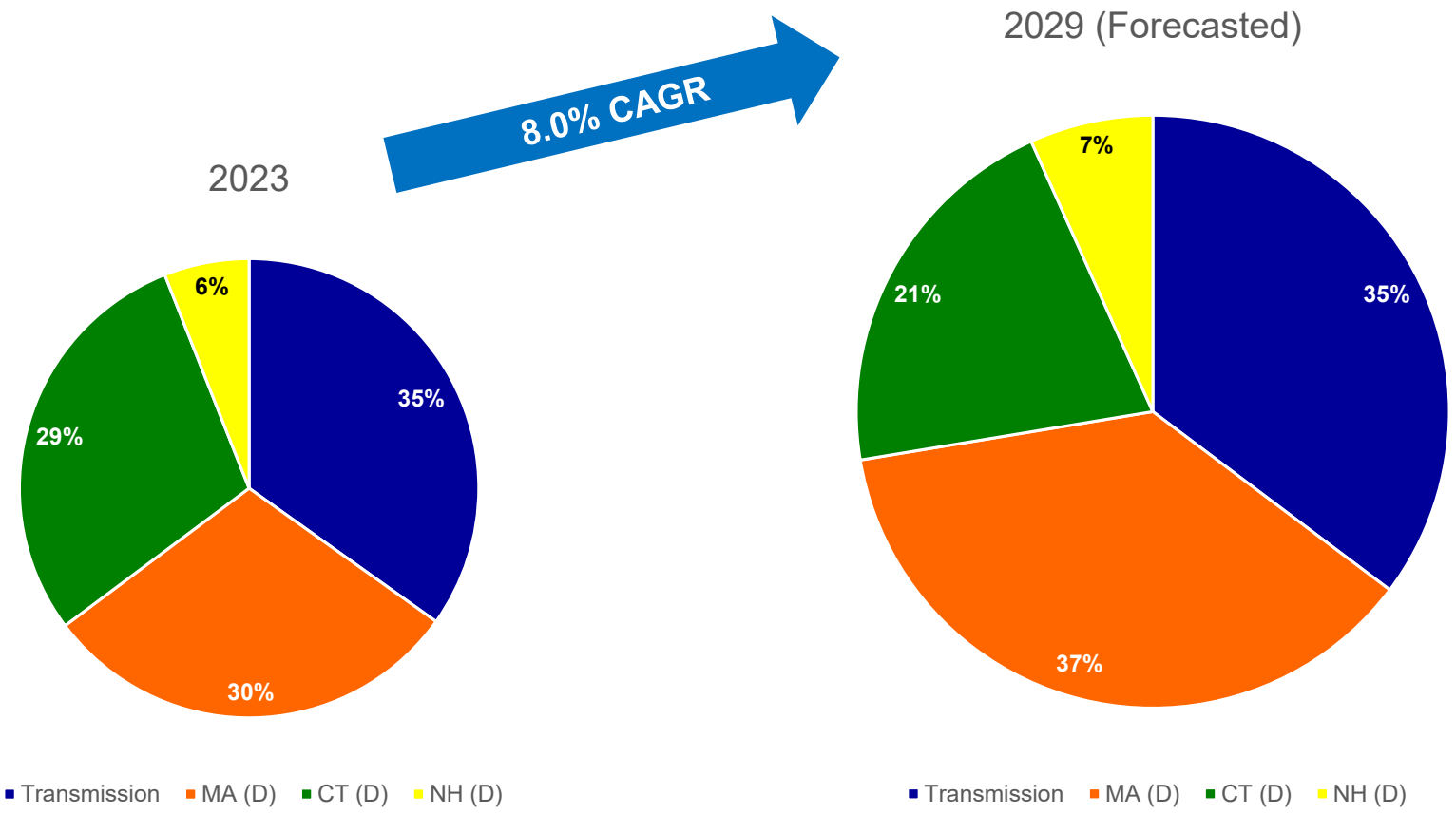


* Rate base estimates exclude certain CWIP balances which totaled approximately $2.2 billion at the end of 2023 and are expected to increase to approximately $3.3 billion by the end of 2029

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.*

Eversource Recognition

Named as one of America's Climate Leaders by USA TODAY and Statista for the 3rd year in a row. Ranked #1 among energy companies and utilities nationwide for the highest core emissions reduction year-over-year.

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Included as a constituent of the FTSE4Good Index Series, designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognized standards.

The TIME World's Best Companies 2024 reinforces our reputation as a company that provides an exceptional workplace environment and employment opportunities.

For the 5th consecutive year received the HIRE Vets (Honoring Investments in Recruiting and Employing American Military Veterans) Gold Medallion Award—a federal-level recognition as an employer committed to veteran hiring, retention, and professional development.

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EVERSOURCE
Eversource Energy
Year End 2025 Earnings Report
FEBRUARY 13, 2026

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 losses associated with our previous offshore wind investments, a loss on the pending sale of the Aquarion water distribution business, and a loss on the disposition of land that was initially acquired to construct the Northern Pass Transmission project and was subsequently abandoned. 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 losses associated with our previous offshore wind investments, the loss on the pending sale of the Aquarion water distribution business, and the loss on the disposition of land associated with an abandoned project 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.

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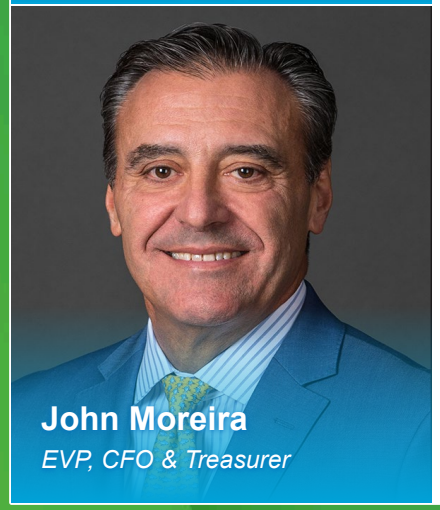
Other risk factors are detailed in Eversource Energy's reports filed with the Securities and Exchange Commission (SEC). They are updated as necessary and available on Eversource Energy's website at investors.eversource.com and on the SEC's website at www.sec.gov, and management encourages you to consult 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



John Moreira
EVP, CFO & Treasurer

Business Update

- 2025 Key Accomplishments
- Aquarion Water Sale
- 2026 Key Strategic Priorities

Financial Update

- 2025 Financial Results
- Regulatory Update
- Updated Investment & Financing Activity
- Earnings Guidance

EVERSOURCE

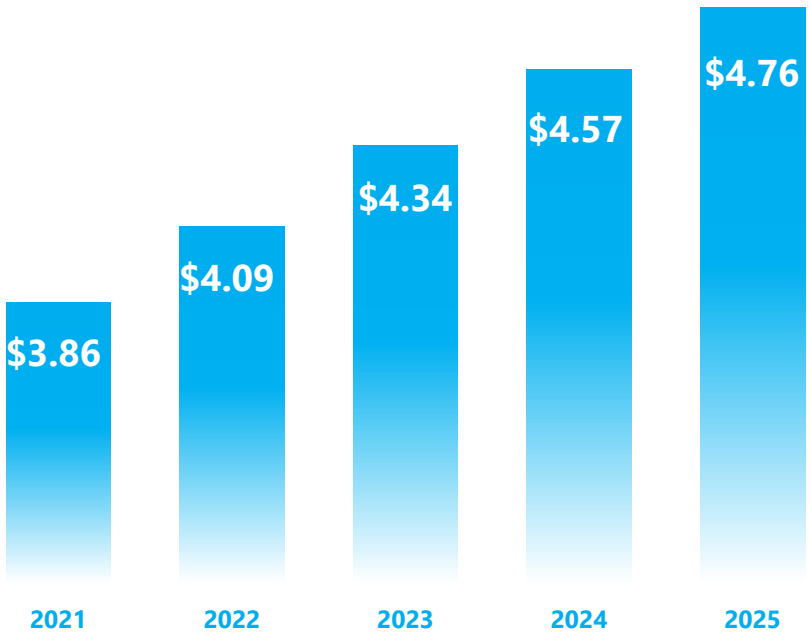
Business Update

Joe Nolan

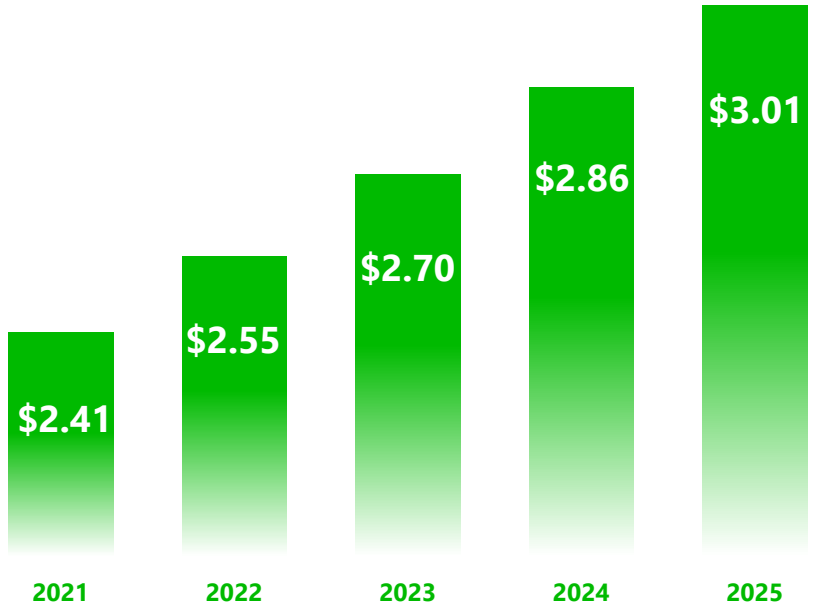
**CHAIRMAN, PRESIDENT &
CHIEF EXECUTIVE OFFICER**

Track Record of Financial Excellence & Delivering on Guidance Expectations

RECURRING NON-GAAP EPS



DIVIDENDS PER SHARE



Strategic Accomplishments in 2025

- ✓ **Maintained top decile performance for reliability**
  - **7th consecutive year of top decile performance for MBI**
  - **Multi-year track record of top decile performance for SAIDI**
- ✓ **Deployed capital infrastructure projects**
  - **Executed on a robust capital plan of over $4 billion**
  - **Over 100,000 smart meters installed in 2025 (Massachusetts AMI program)**
  - **Broke ground on construction of the $1.8 billion Cambridge Substation**
- ✓ **Achieved constructive rate case outcomes across jurisdictions**
  - **Rate orders for PSNH and Yankee Gas**
  - **Rate settlements for NSTAR Gas and EGMA**
- ✓ **Completed onshore substation construction for Revolution Wind ahead of schedule**
- ✓ **Executed on FFO enhancement strategy**
  - **Credit metric improvement of +300 bps at S&P and +450 bps at Moody's**
- ✓ **Engaged with local legislators to address affordability concerns**
- ✓ **Storm cost securitization docket in Connecticut, with legislative support**



For the 7th year Eversource was recognized in Newsweek's list of America's Most Responsible Companies



Named as one of America's Climate Leaders for third straight year by USA Today and Statista

Our Key Strategic Priorities for 2026

Deliver Top-Tier Performance	**Maintain high reliability, enhance customer experience and** ensure the safety of our workforce
Execute on Capital Investment Plan	**Robust capital investment plan** of **$26.5 billion** through 2030 that is focused on load growth and reliability, with incremental opportunities of $1.0 billion
Engage with Regulators	**Actively pursue constructive engagement** with regulators and stakeholders to **help shape future of energy** in our region
Maintain Balance Sheet Strength	Meaningful progress made on FFO/Debt. Maintaining levels well above downgrade thresholds. Solid financing strategy regardless of Aquarion sale outcome
Support Sustainable Long-Term Growth	Long-term **EPS growth target of between 5% and 7%** that will be supported by regulatory and strategic outcomes in 2026

Aligned with our mission to provide reliable, resilient and affordable service for customers, while delivering shareholder value

EVERSOURCE

Financial Update

John Moreira

EXECUTIVE VICE PRESIDENT,

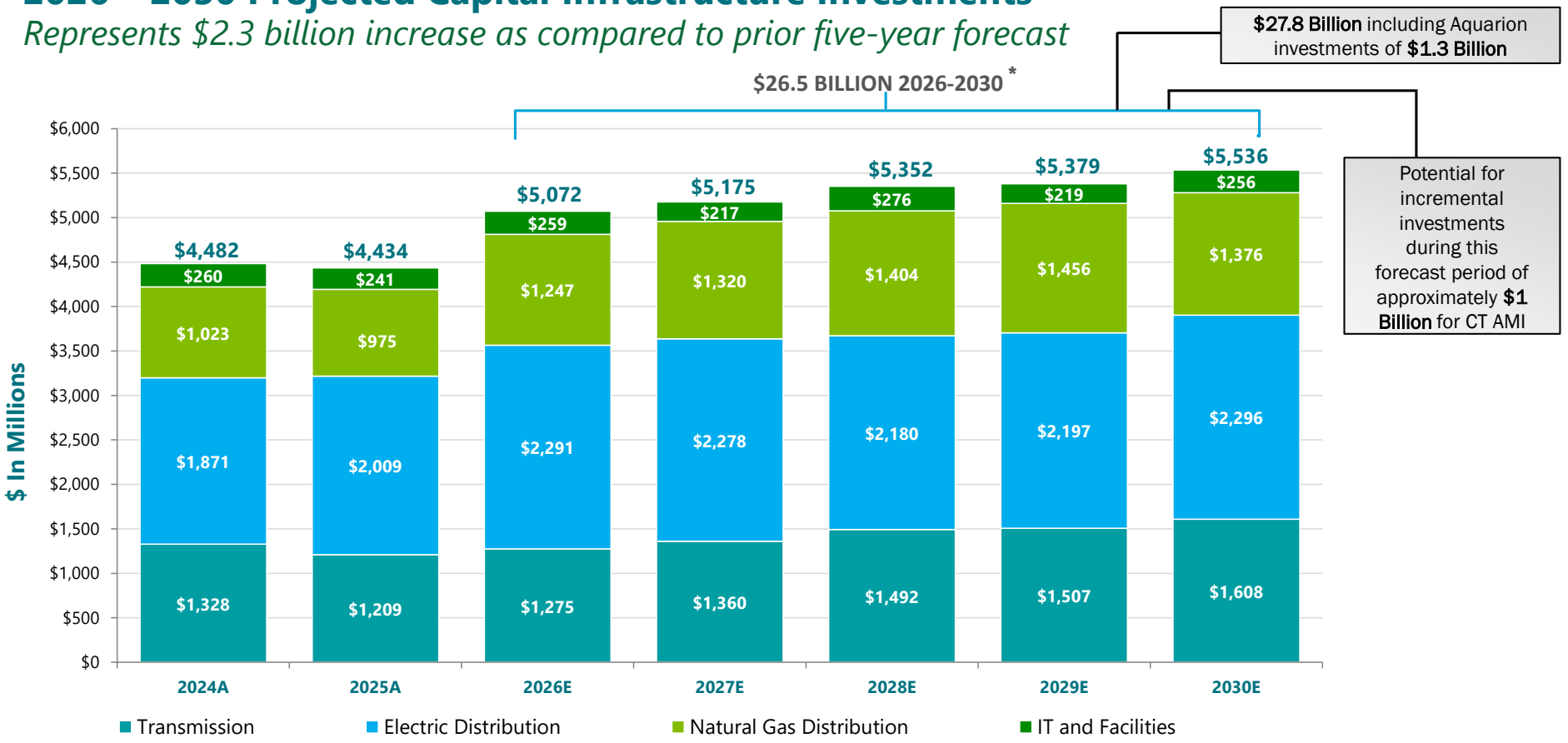
CHIEF FINANCIAL OFFICER & TREASURER

2025 vs. 2024 Financial Results

	4Q 2025	4Q 2024	Change	Full Year 2025	Full Year 2024	Change
Electric Transmission	$0.49	$0.50	$(0.01)	$2.09	$2.03	$0.06
Electric Distribution	0.25	0.30	(0.05)	1.80	1.77	0.03
Natural Gas Distribution	0.33	0.28	0.05	0.97	0.81	0.16
Water Distribution (Non-GAAP)	0.02	0.02	0.00	0.12	0.12	0.00
Parent & Other (Non-GAAP)	0.03	(0.09)	0.12	(0.22)	(0.16)	(0.06)
EPS (Non-GAAP)	**$1.12**	**$1.01**	**$0.11**	**$4.76**	**$4.57**	**$0.19**
Losses on Offshore Wind plus Loss on Pending Sale of Aquarion	0.00	(0.81)	0.81	(0.20)	(2.30)	2.10
Reported EPS (GAAP)	**$1.12**	**$0.20**	**$0.92**	**$4.56**	**$2.27**	**$2.29**

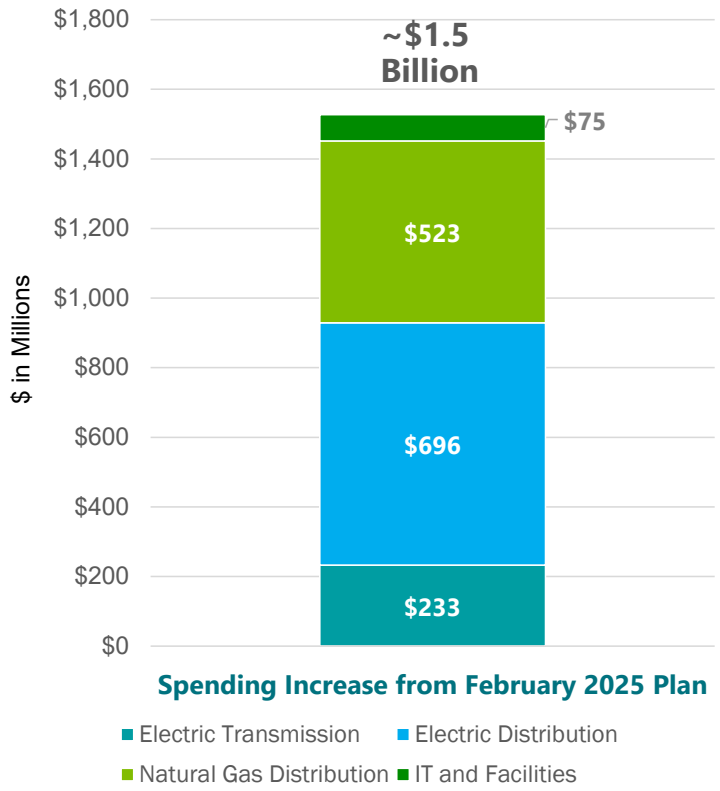
2026 – 2030 Projected Capital Infrastructure Investments

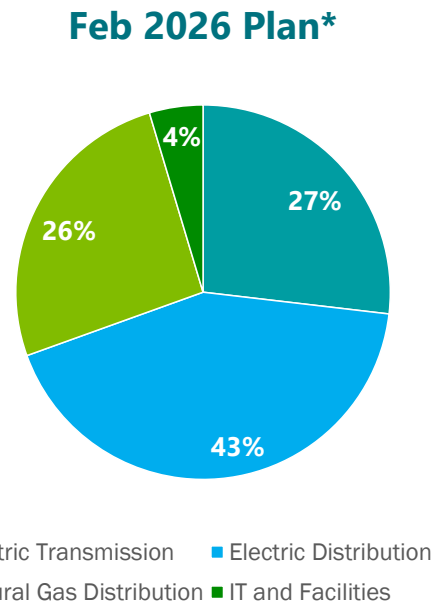
Represents $2.3 billion increase as compared to prior five-year forecast



* The capital expenditure plan for 2026 to 2030 excludes $1.3 billion projected investments for Aquarion.

$1.5 Billion Increase in 2026-2029 Infrastructure Investments Primarily in Electric Distribution

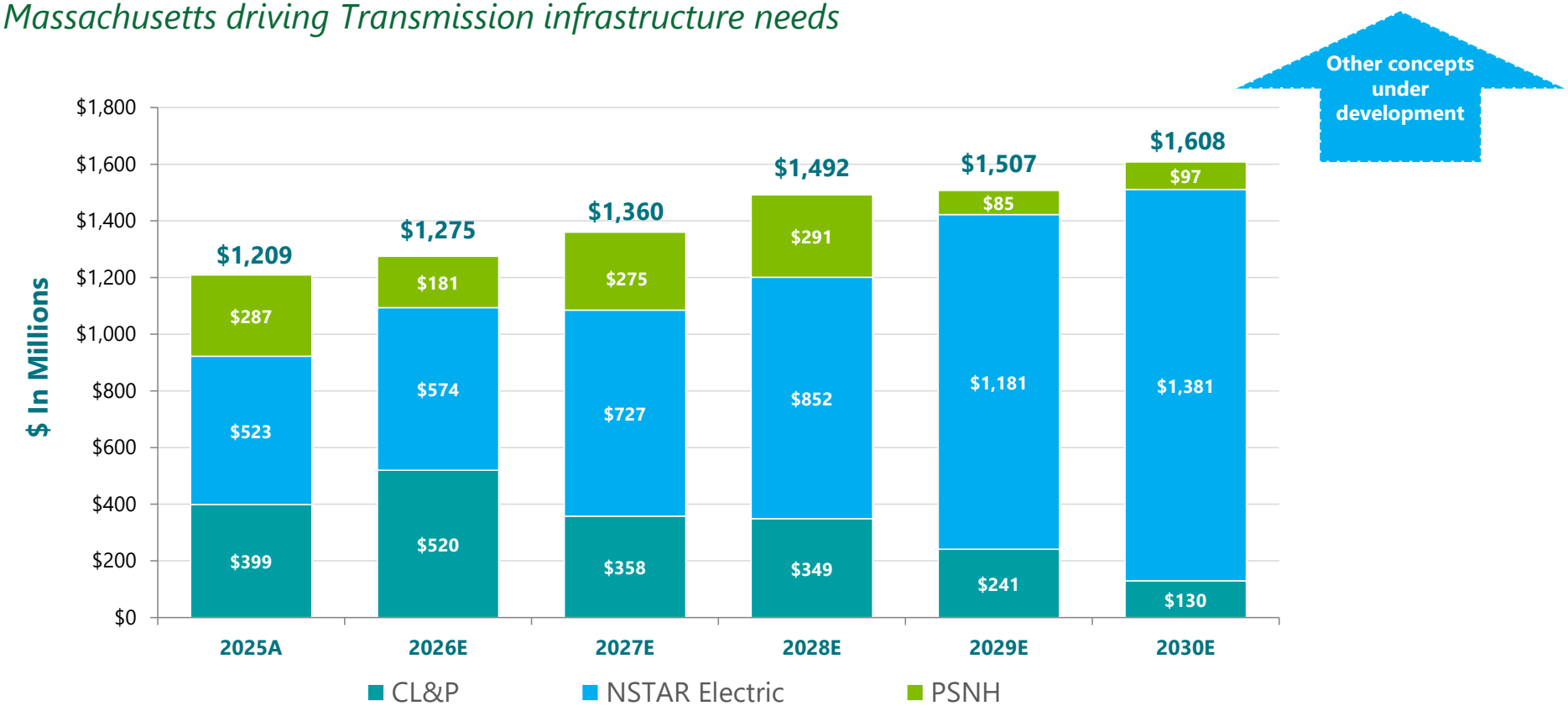




** The chart above represents segment percentages of total investments for the period 2026 to 2029, the years of overlap between the two plans. The water segment has been excluded.*

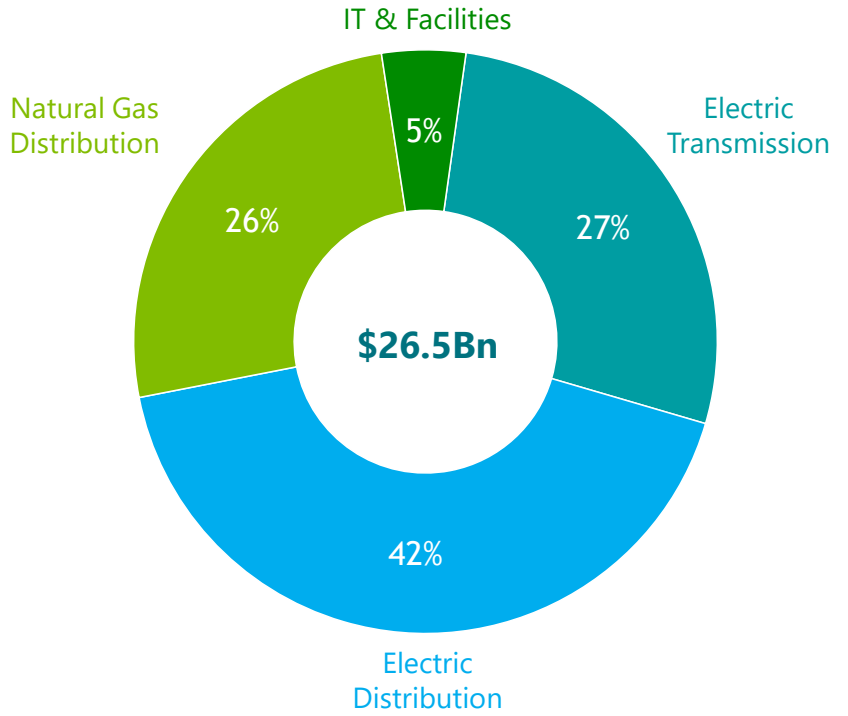
Projected Transmission Capital Expenditures

Massachusetts driving Transmission infrastructure needs

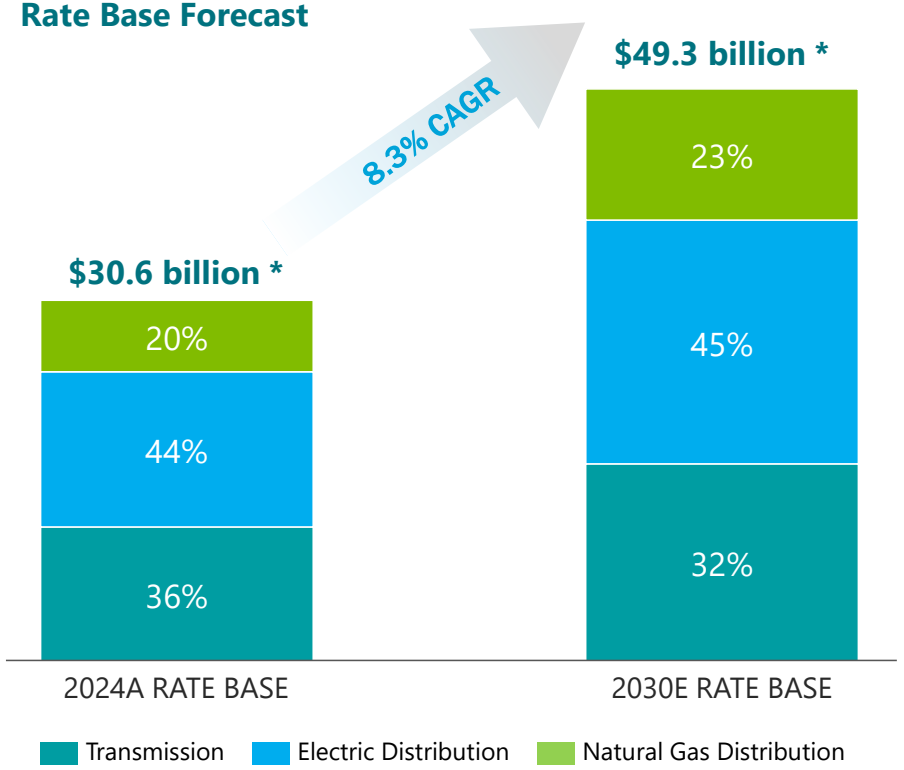


Rate Base Growth Driven by Regulated Investments & Disciplined Capital Allocation

Five-Year Capital Investment Program (2026E - 2030E)



Rate Base Forecast

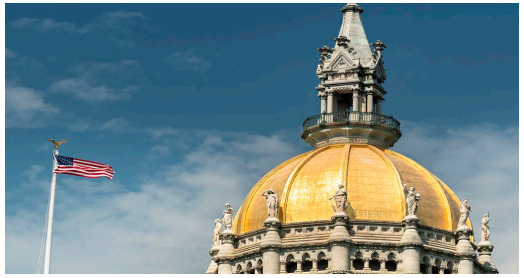


* Rate base estimates exclude certain CWIP balances which totaled approximately $2.5 billion at the end of 2024

Regulatory Progress







Massachusetts

- PBR Increases Approved
  - $55M NSTAR Electric
  - $10M NSTAR Gas
- EGMA Cost to Achieve Settlement Approved
  - $62M Net settlement
- NSTAR Gas Rate Base Roll-in Approved
  - $45M increase
  - $12M one-time credit

New Hampshire

- PSNH Rate Order
  - $100M revenue increase, four year stay-out
  - 9.50% ROE

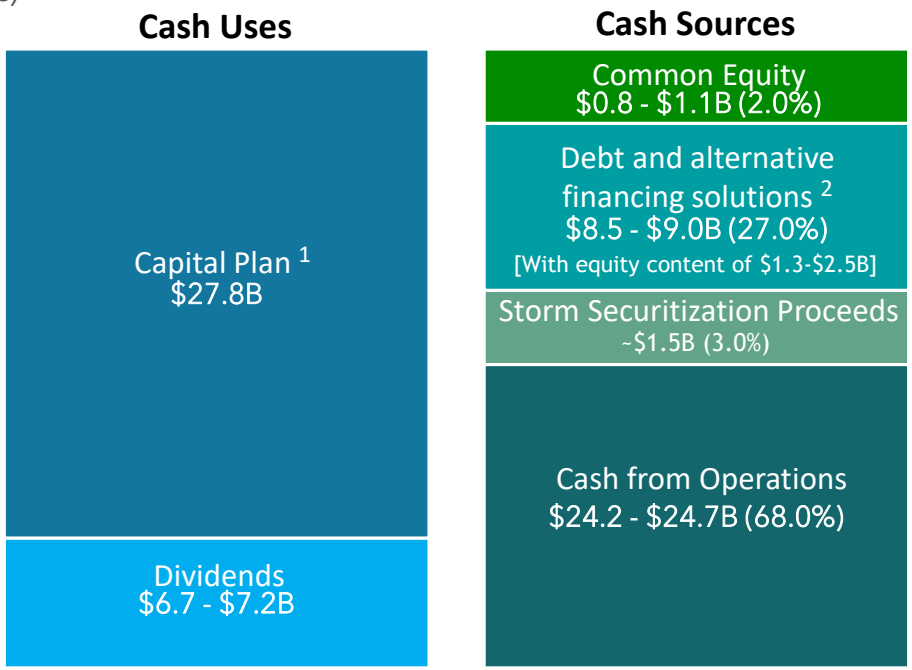
Connecticut

- Yankee Gas Rate Case Order
  - $96M increase
  - 9.32% ROE
- Storm Cost Prudency Review
  - PURA opened new docket for prudency & securitization of $980M storm costs

Financing Needs 2026-2030

Projected Cash Flows and Financing Activities

($ BILLIONS)



Majority of financing met through cash from operations.

Financing needs remain flexible given Aquarion uncertainty

Alternative financing solutions to be accretive to common equity issuances

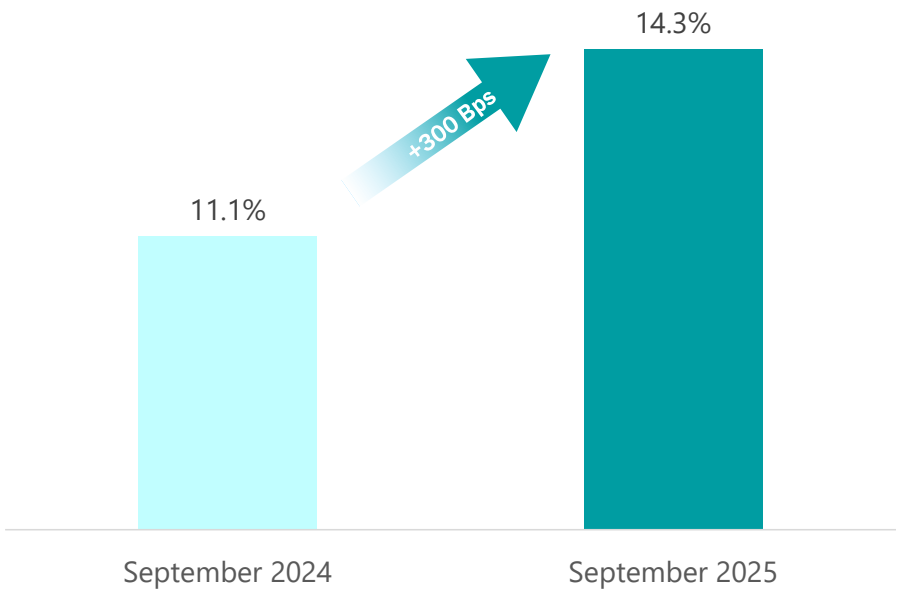
Financing activities target annual FFO-Debt levels at over 100bps above downgrade thresholds at S&P and Moody's

1: Includes approximately $1.3 billion capital investment for Eversource's water business

2: Net of retirement. Includes hybrid issuances with equity content, Aquarion sale, minority interest sale or similar transaction, and avoidance of Aquarion capital funding

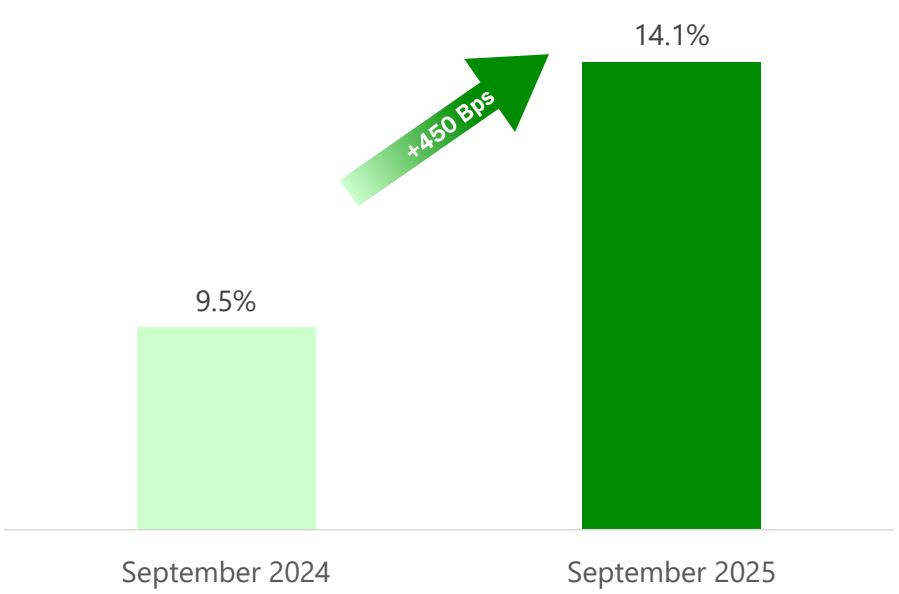
FFO : Debt Enhancement Strategy Resulted in >100 Bps of Cushion at Both Agencies

S&P



230 Bps of Credit Cushion (12% Credit Threshold)

Moody's



110 Bps of Credit Cushion (13% Credit Threshold)

Projected 2026-2030 FFO to Debt: 100 Bps above S&P and Moody's downgrade thresholds each year

2026 EPS Guidance: $4.80–$4.95

Key 2026 Earnings Drivers



- Transmission capital investments
- Base rate changes in CT, MA and NH
- Capital recovery mechanisms
- Controlled operations and maintenance expenses



- Higher depreciation and property taxes
- Higher interest expense
- Share dilution
- Higher effective tax rate

Earnings Expectations & Strategic Focus Areas to Support Future Growth

Regulatory Outcomes & Strategic Initiatives to Drive Earnings Growth in 2027 & Beyond

2026 EPS Range
$4.80 - $4.95 per Share

5% - 7% Long-Term EPS Growth
Measured from 2025 recurring EPS of $4.76

Key Drivers

- ✓ **Robust Capital Investment**
- ✓ **Efficient Financing**
- ✓ **Constructive Regulatory Outcomes '26-'30**

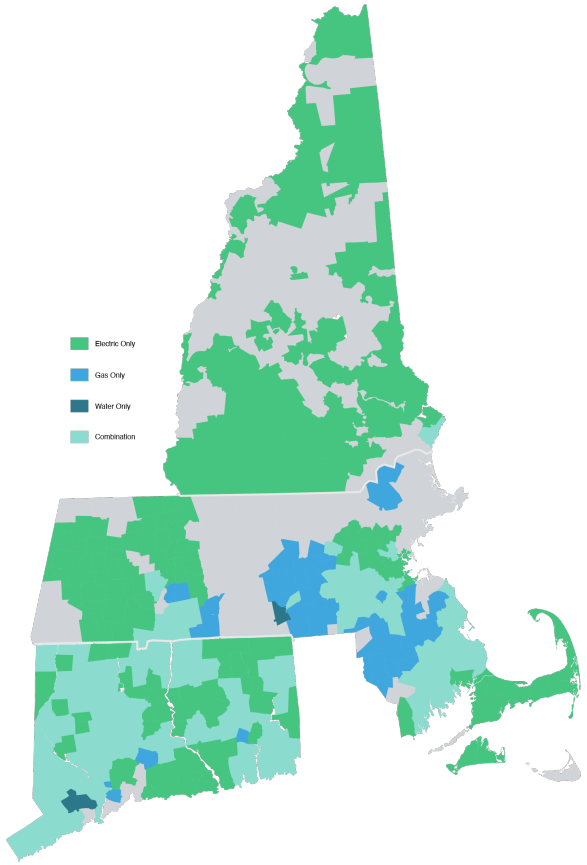
Upcoming Regulatory & Strategic Milestones (2026)		Longer-Term Implications for Eversource (2027 & Beyond)
Aquarion Water rate case filed	H1	*Rate decision expected year-end 2026; earnings impact in 2027*
PURA rules on Aquarion remand	H1	*Potential proceeds for capital investments & debt repayment if approved (base plan assumes continued Aquarion ownership)*
CL&P rate case filed	H1	*Decision expected mid 2027; earnings impact in 2027 and 2028*
Storm Securitization proceedings	H2	*Resolution expected mid-2026; Cash proceeds in 2027. Improved credit metrics & lower interest expense*
Revolution Wind operational	H2	*COD expected 2nd half 2026; removes any go-forward earnings risk from OSW; improves earnings predictability*


Q & A


Appendix

EVERSOURCE | YEAR END 2025 EARNINGS REPORT | February 13, 2026

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



4.5K
TRANSMISSION MILES

59.9K
DISTRIBUTION MILES
19K Underground Lines

4.6M
CUSTOMERS
3.5M Electric, 897K Gas, 249K Water

$64B
TOTAL ASSETS
As of December 31, 2025

~$35B
ESTIMATED
2025 RATE BASE

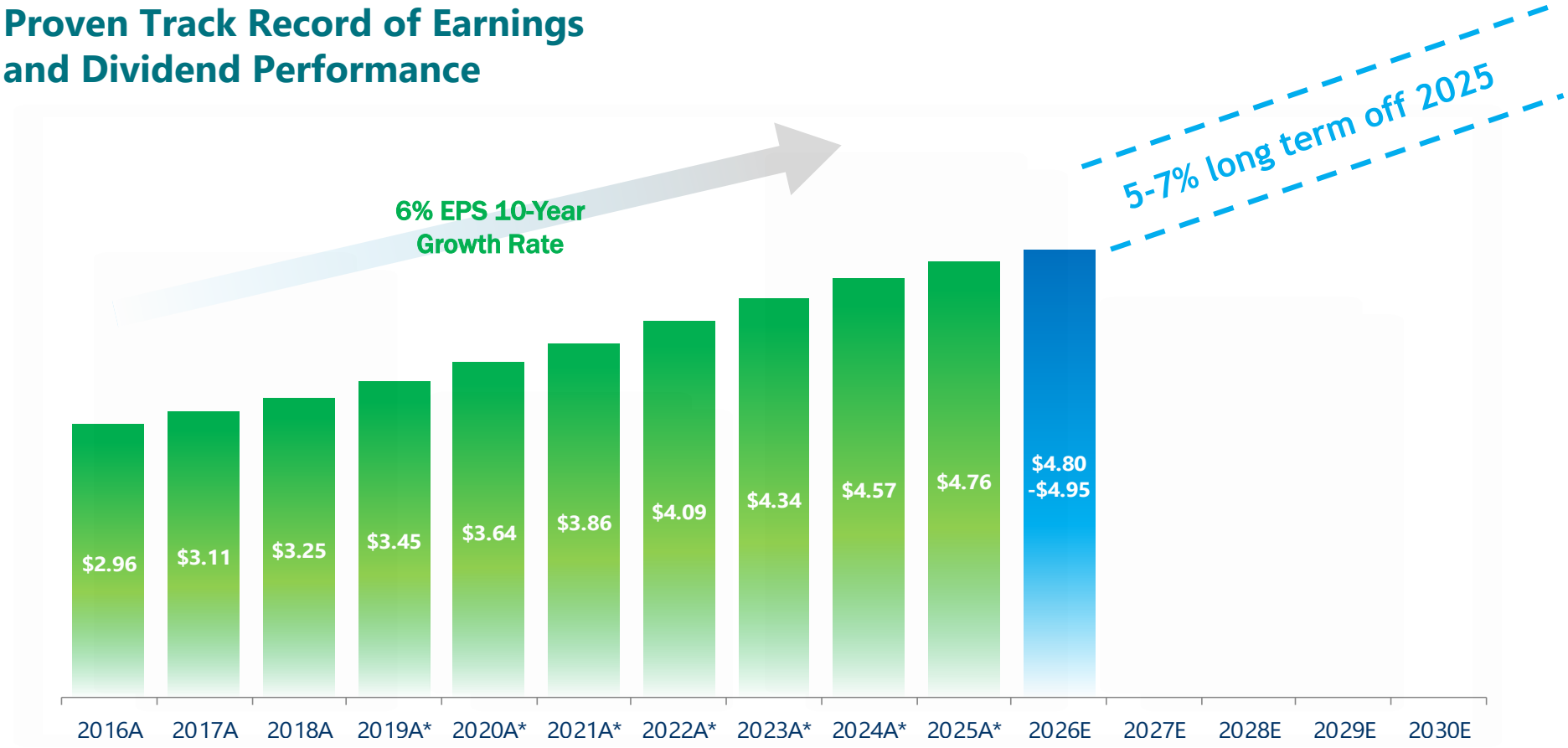
$25B
CURRENT MARKET CAPITALIZATION
As of December 31, 2025

21.0
AVG MONTHS BETWEEN INTERRUPTIONS (MBI)
2025

66.0
SYSTEM AVG MIN INTERRUPTION DURATION (SAIDI)
2025

10,730
EMPLOYEES
As of YE 2025

Proven Track Record of Earnings and Dividend Performance



* Reflects non-GAAP results, excludes nonrecurring charges

2025 & 2026 Parent Debt and Equity Issuances and Maturities

2025 DEBT ISSUANCES

Company	Size/Coupon	Maturity
Parent	$600M @ 4.45%	Dec 15, 2030

2025 DEBT MATURITIES

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

* Paid at maturity

2026 DEBT MATURITIES

Company	Size/Coupon	Maturity
Parent	$250M @ 3.35%	Mar 15, 2026
Parent	$450M @ 4.75%	May 15, 2026
Parent	$300M @ 1.40%	Aug 15, 2026

Equity Issuances

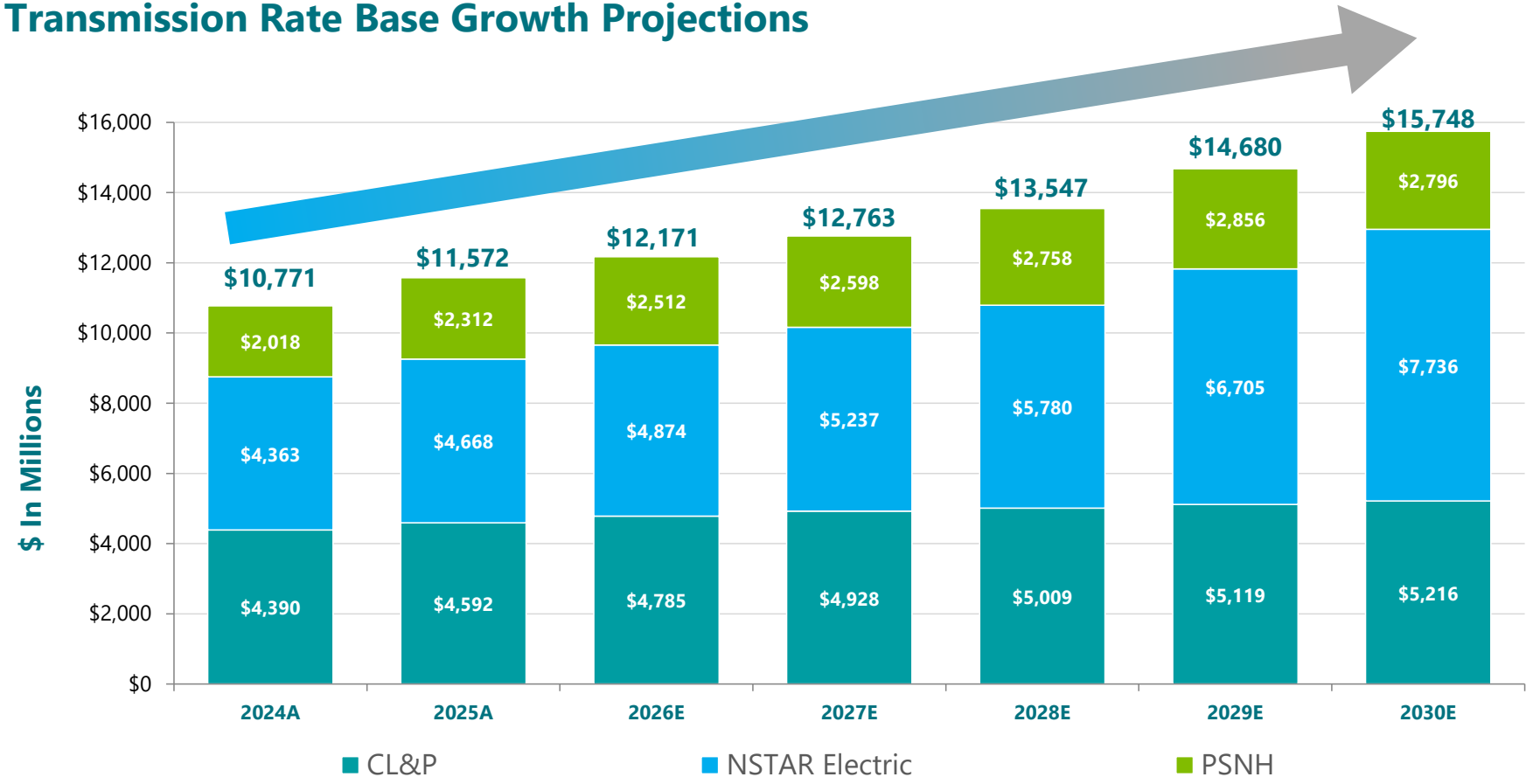
New Shares

- At-The-Market Program for $1.2 billion issued 7.1 million shares in 2025 with net proceeds of approximately $465 million

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 1.7 million shares issued in 2025

Transmission Rate Base Growth Projections



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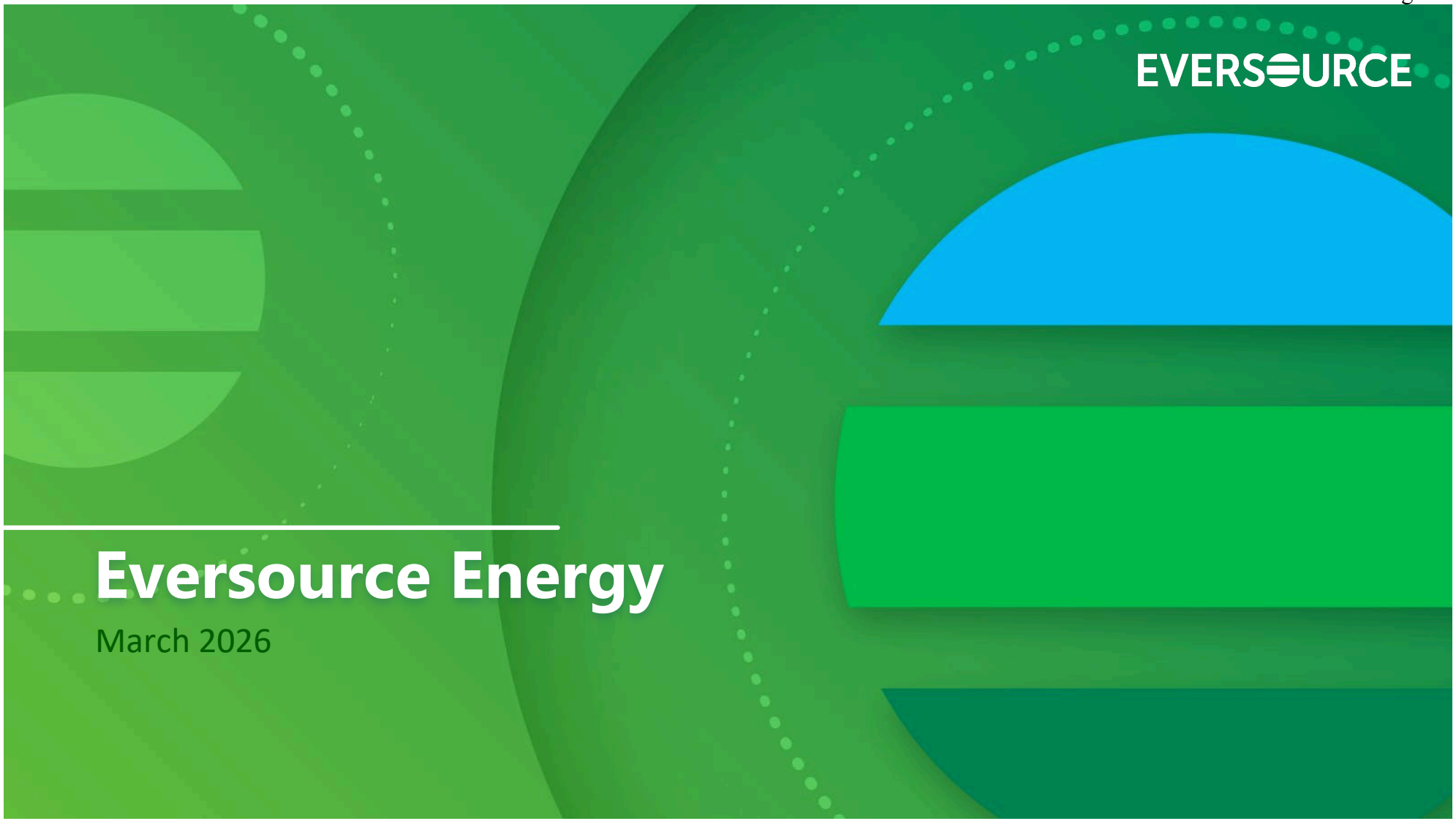
For the 6th consecutive year received the HIRE Vets award (Honoring Investments in Recruiting and Employing American Military Veterans). For the first time Eversource achieved the Platinum level, the highest recognition from the US Department of Labor.

Eversource has been recognized in the 2025 Healthiest 100 Workplaces in America, an awards program created to honor people-first organizations that prioritize the well-being of their employee population.


EVERSOURCE
Eversource Energy
March 2026

EVERSOURCE

March 2026

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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 losses associated with our previous offshore wind investments, a loss on the pending sale of the Aquarion water distribution business, and a loss on the disposition of land that was initially acquired to construct the Northern Pass Transmission project and was subsequently abandoned. 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 losses associated with our previous offshore wind investments, the loss on the pending sale of the Aquarion water distribution business, and the loss on the disposition of land associated with an abandoned project 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.

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 U. S. federal securities laws. Generally, readers can 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 our actual results or outcomes to differ materially from those contained in our forward-looking statements, including, but not limited to cyber events or breaches, including acts of war or terrorism, affecting our systems or the systems of third parties on which we rely; unauthorized access to, and the misappropriation of, confidential and proprietary Company, customer, employee, financial or system operating information; actions or inaction of local, state and federal regulatory, public policy and taxing bodies; changes in laws, regulations, Presidential executive orders or regulatory policy, including compliance with laws and regulations, which may impact the cost of compliance and strategic initiatives of the Company; adverse publicity, which can harm our reputation, influence legislative and regulatory bodies, and result in unfavorable outcomes; 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; the ability to qualify for investment tax credits; extreme weather, including severe storms, due to the impacts of climate change, and fluctuations in weather patterns; adequacy, contamination of, or disruption in, our water supplies; physical attacks or grid disturbances that may damage and disrupt our electric transmission and electric, natural gas, and water distribution systems; ability or inability to commence and complete our major strategic development projects and opportunities; breakdown, failure of, or damage to operating equipment, information technology systems, or processes of our transmission and distribution systems; changes in levels or timing of capital expenditures, including unplanned expenditures and increased capital expenditure requirements; changes in business conditions, which could include disruptive technology or development of alternative energy sources related to our current or future business model; substandard performance of third-party suppliers and service providers, or counterparties not meeting their obligations; limits on our access to, or increases in, the cost of capital, including 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; 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 investors.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.

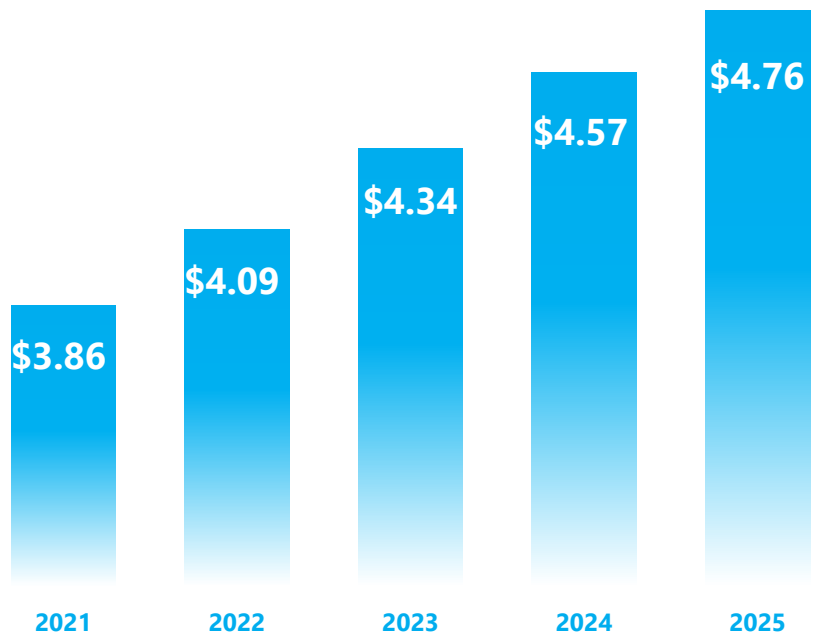
EVERSOURCE

Business Update

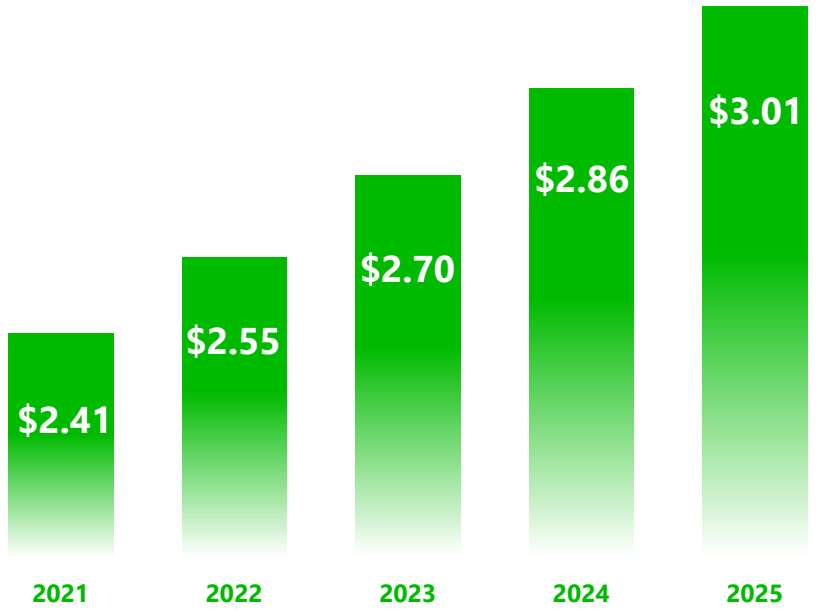


Track Record of Financial Excellence & Delivering on Guidance Expectations

RECURRING NON-GAAP EPS



DIVIDENDS PER SHARE



Strategic Accomplishments in 2025

- ✓ Maintained top decile performance for reliability
  - 7th consecutive year of top decile performance for MBI
  - Multi-year track record of top decile performance for SAIDI
- ✓ Deployed capital infrastructure projects
  - Executed on a robust capital plan of over $4 billion
  - Over 100,000 smart meters installed in 2025 (Massachusetts AMI program)
  - Broke ground on construction of the $1.8 billion Cambridge Substation
- ✓ Achieved constructive rate case outcomes across jurisdictions
  - Rate orders for PSNH and Yankee Gas
  - Rate settlements for NSTAR Gas and EGMA
- ✓ Completed onshore substation construction for Revolution Wind ahead of schedule
- ✓ Executed on FFO enhancement strategy
  - Credit metric improvement of +200 bps at S&P and +500 bps at Moody's
- ✓ Engaged with local legislators to address affordability concerns
- ✓ Storm cost securitization docket in Connecticut, with legislative support



For the 7th year Eversource was recognized in Newsweek's list of America's Most Responsible Companies



Named as one of America's Climate Leaders for third straight year by USA Today and Statista

EVERSOURCE

March 2026

Our Key Strategic Priorities for 2026

Deliver Top-Tier Performance	**Maintain high reliability, enhance customer experience and** ensure the safety of our workforce
Execute on Capital Investment Plan	**Robust capital investment plan** of **$26.5 billion** through 2030 that is focused on load growth and reliability, with incremental opportunities of $1.0 billion
Engage with Regulators	**Actively pursue constructive engagement** with regulators and stakeholders to **help shape future of energy** in our region
Maintain Balance Sheet Strength	Meaningful progress made on FFO/Debt. Maintaining levels well above downgrade thresholds. Solid financing strategy regardless of Aquarion sale outcome
Support Sustainable Long-Term Growth	Long-term **EPS growth target of between 5% and 7%** that will be supported by regulatory and strategic outcomes in 2026

Aligned with our mission to provide reliable, resilient and affordable service for customers, while delivering shareholder value

ESG Leadership

ENVIRONMENTAL HIGHLIGHTS

Reducing GHG Emissions From Our Operations and In The Region

- ❑ Industry leading carbon reduction strategy for Scopes 1, 2 & 3 initiatives
- ❑ Industry-leading energy efficiency programs
- ❑ Utility-owned solar
- ❑ Offshore wind interconnection
- ❑ Reducing dependence on fossil fuels through EV infrastructure buildout, heating conversions
- ❑ Enabling third-party renewable buildout

SOCIAL HIGHLIGHTS

Actions That Care for People and Engage Stakeholders

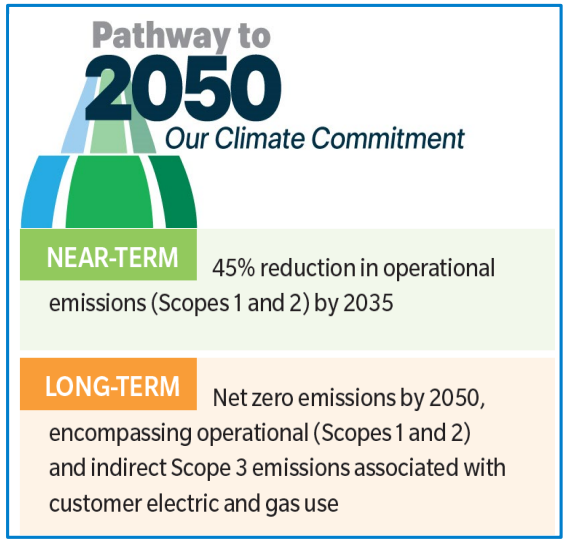
- ❑ Continued development of a workforce that fully reflects the diversity of the people and communities we serve
- ❑ Created strategic workplans as part of the annual business and workforce planning process to address immediate and long-range needs to ensure that we acquire, develop, and retain excellent talent
- ❑ Committed to the health and economic well-being of the residents, businesses and institutions we serve

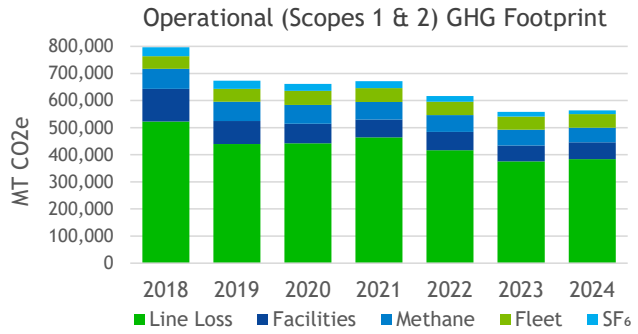
GOVERNANCE HIGHLIGHTS

Board Governance, Environmental and Social Responsibility Committee (GESRC)

- ❑ Committee responsibilities include oversight of climate, environmental, human capital management and social responsibility strategy, targets, performance, and related public reporting
- ❑ ESG corporate performance metric reported to Board
- ❑ Newly created Climate Scorecard used to report progress against targets and management strategies for climate impacts to the business

Eversource GHG Footprint and Targets





- Since our baseline year of 2018, we've **reduced our operational GHG emissions (scopes 1 & 2) by nearly 30%**
- In 2025, we **expanded our GHG targets** to reduce operational emissions by **45% by 2035** and to achieve **Net Zero emissions by 2050** which includes Scopes 1 & 2 along with Scope 3 emissions associated with our customers' energy use
- The **most significant source** of emissions comes from **customers' use of electricity and gas**
- Our new targets represent our commitment to contribute to a clean energy transition with a goal of lowering emissions from the electric, heating and transportation sectors, and to **serve a critical role in supporting state climate objectives**

EVERSOURCE

Financial Update

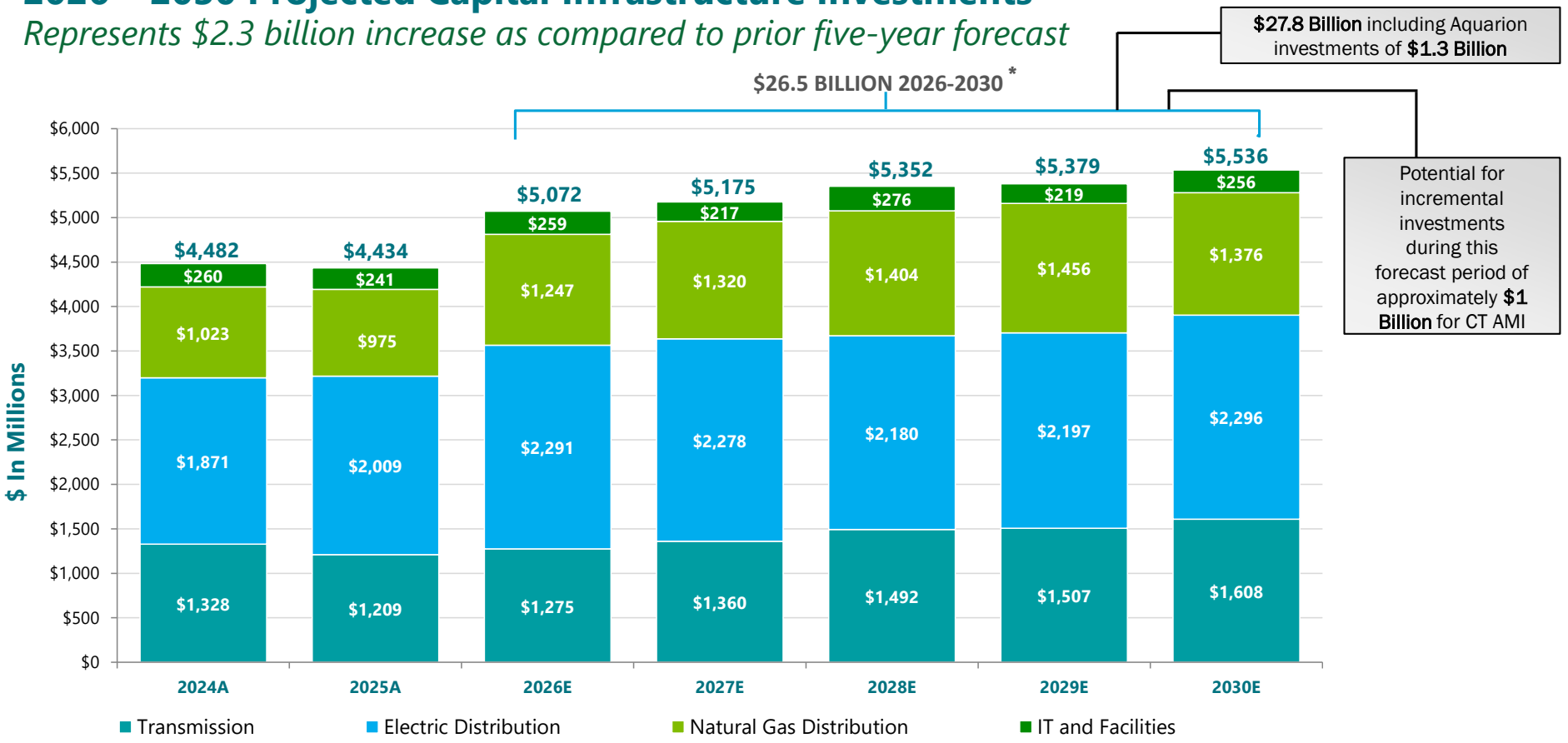


2025 vs. 2024 Financial Results

	4Q 2025	4Q 2024	Change	Full Year 2025	Full Year 2024	Change
Electric Transmission	$0.49	$0.50	$(0.01)	$2.09	$2.03	$0.06
Electric Distribution	0.25	0.30	(0.05)	1.80	1.77	0.03
Natural Gas Distribution	0.33	0.28	0.05	0.97	0.81	0.16
Water Distribution (Non-GAAP)	0.02	0.02	0.00	0.12	0.12	0.00
Parent & Other (Non-GAAP)	0.03	(0.09)	0.12	(0.22)	(0.16)	(0.06)
EPS (Non-GAAP)	**$1.12**	**$1.01**	**$0.11**	**$4.76**	**$4.57**	**$0.19**
Losses on Offshore Wind plus Loss on Pending Sale of Aquarion	0.00	(0.81)	0.81	(0.20)	(2.30)	2.10
Reported EPS (GAAP)	**$1.12**	**$0.20**	**$0.92**	**$4.56**	**$2.27**	**$2.29**

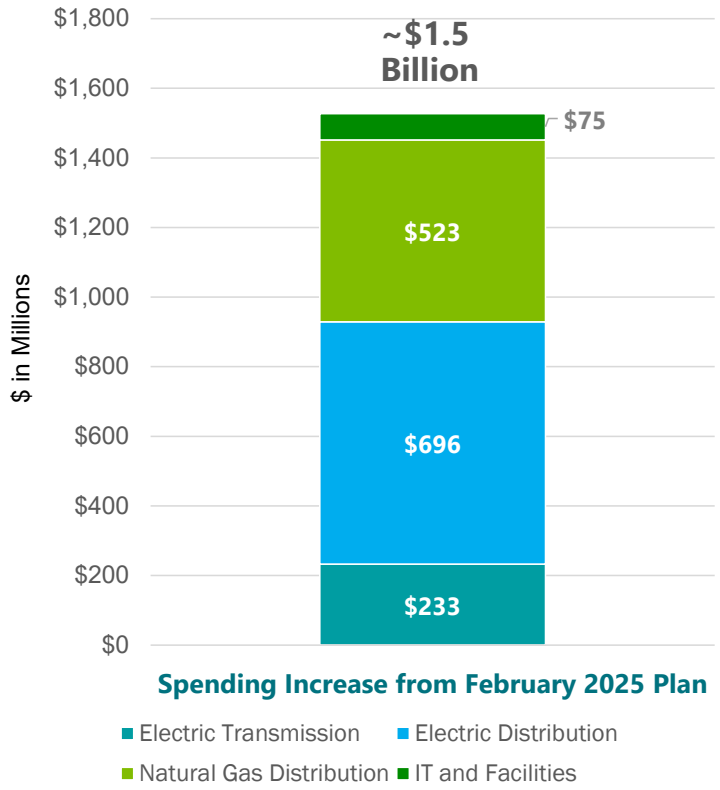
2026 – 2030 Projected Capital Infrastructure Investments

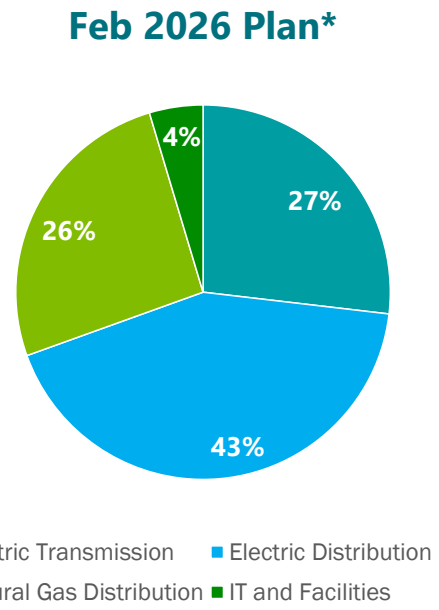
Represents $2.3 billion increase as compared to prior five-year forecast



* The capital expenditure plan for 2026 to 2030 excludes $1.3 billion projected investments for Aquarion.

$1.5 Billion Increase in 2026-2029 Infrastructure Investments Primarily in Electric Distribution

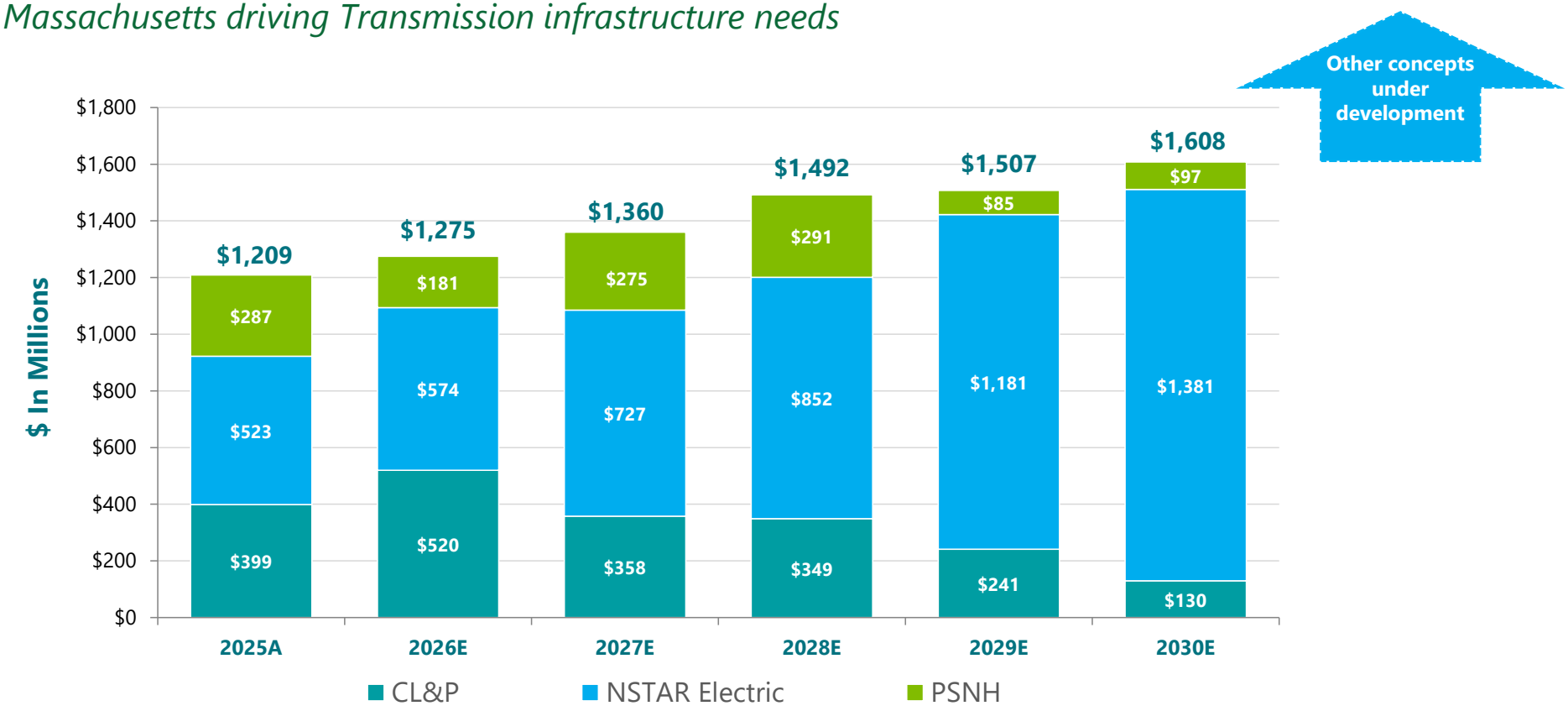




** The chart above represents segment percentages of total investments for the period 2026 to 2029, the years of overlap between the two plans. The water segment has been excluded.*

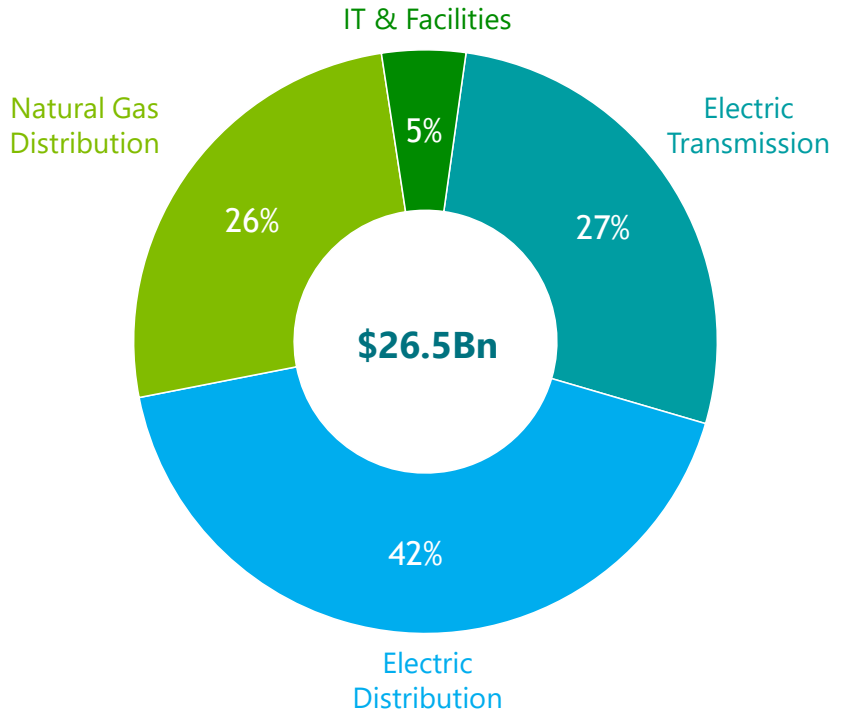
Projected Transmission Capital Expenditures

Massachusetts driving Transmission infrastructure needs

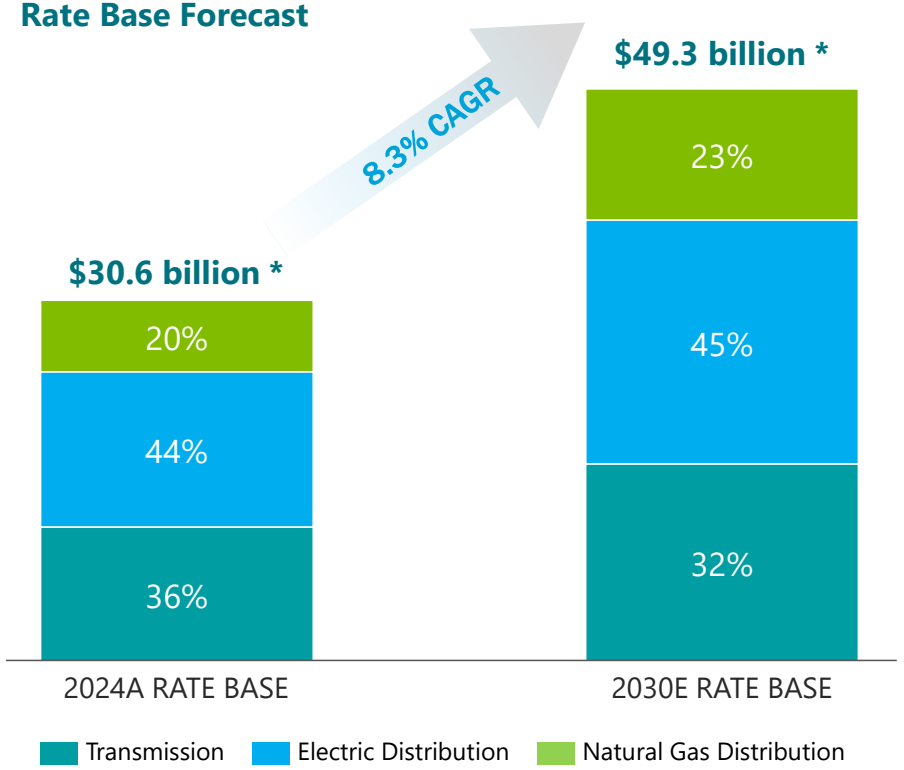


Rate Base Growth Driven by Regulated Investments & Disciplined Capital Allocation

Five-Year Capital Investment Program (2026E - 2030E)



Rate Base Forecast

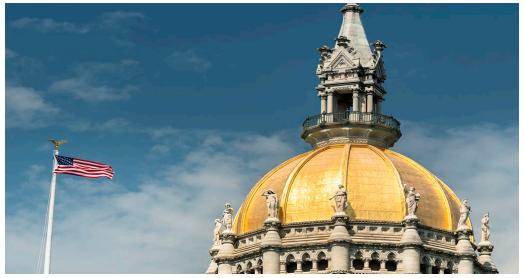


* Rate base estimates exclude certain CWIP balances which totaled approximately $2.5 billion at the end of 2024

Regulatory Progress







Massachusetts

- Executive Order issued March 16
  - 10GW of new generation + 5GW of new storage by 2035
  - Creates additional investment opportunity
- PBR Increases Approved
  - $55M NSTAR Electric and $10M NSTAR Gas
- EGMA Cost to Achieve Settlement Approved
  - $62M Net settlement
- NSTAR Gas Rate Base Roll-in Approved
  - $45M increase and $12M one-time credit

New Hampshire

- PSNH Rate Order
  - $100M revenue increase, four year stay-out and 9.50% ROE

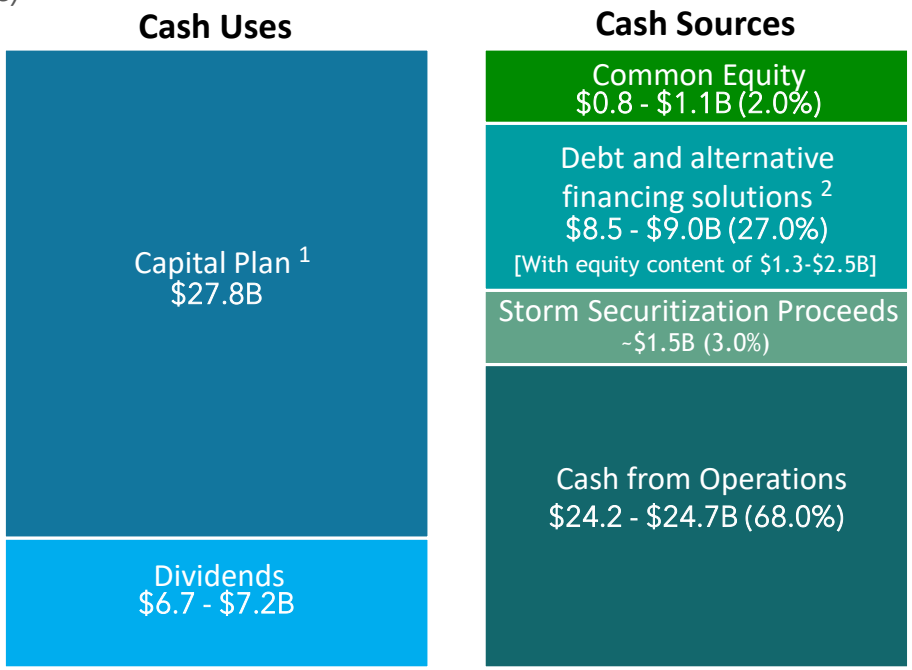
Connecticut

- Aquarion Sale Proposed Final Decision – Approve
- Yankee Gas Rate Case Order
  - $100M increase and 9.48% ROE
- Storm Cost Prudency Review
  - PURA opened new docket for prudency & securitization of $980M storm costs

Financing Needs 2026-2030

Projected Cash Flows and Financing Activities

($ BILLIONS)



Majority of financing met through cash from operations.

Financing needs remain flexible given Aquarion uncertainty

Alternative financing solutions to be accretive to common equity issuances

Financing activities target annual FFO-Debt levels at over 100bps above downgrade thresholds at S&P and Moody's

1: Includes approximately $1.3 billion capital investment for Eversource's water business

2: Net of retirement. Includes hybrid issuances with equity content, Aquarion sale, minority interest sale or similar transaction, and avoidance of Aquarion capital funding

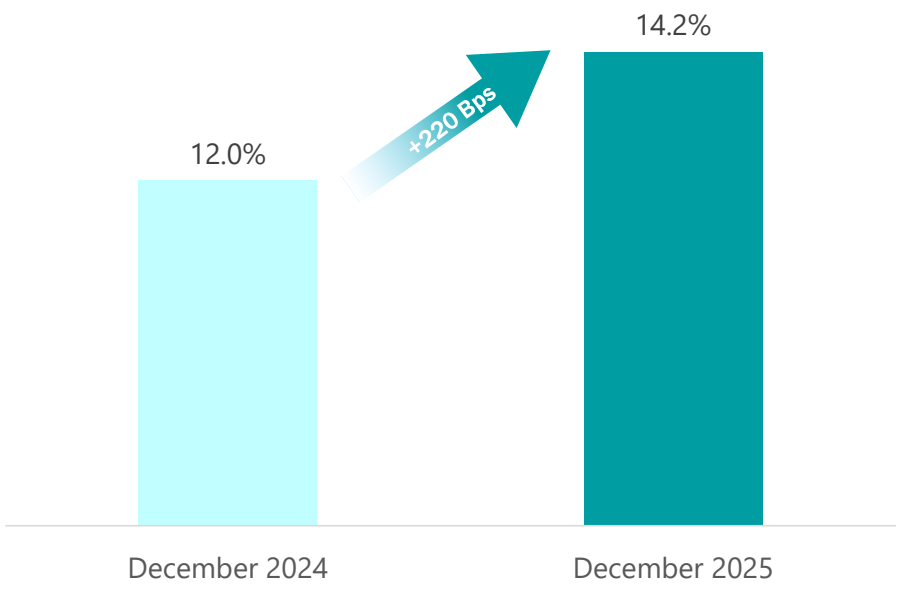
JSN Issuance Summary

Issuer	Eversource Energy	
Security / Ranking	Junior Subordinated Notes	
Format	SEC-Registered	
Expected Security Ratings (M/S/F) [1]	Baa3 (Negative) / BBB- (Stable) / BB+ (Negative)	
Equity Content	50% Equity Credit	
Size	$1.5 Billion ($750 million NC5.25 and $750 million NC10.25)	
Tenor and Coupon	30.5NC5.25 6.10%	30.5NC10.25 6.35%
Maturity	August 15, 2056	
Coupon Structure	Fixed-to-Fixed Reset with Coupon Floor	
Use of Proceeds	(1) Repay a portion of short-term debt, (2) repay at maturity all of the $450MM outstanding Senior Notes due May 15, 2026, (3) repay at maturity all of the $300MM outstanding Senior Notes due August 15, 2026, and (4) for any GCP	
Optional Redemption	- On any date in the 90-day period prior to the First Reset Date and on any interest payment date thereafter at 100%	

[1] *A credit rating is not recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time*

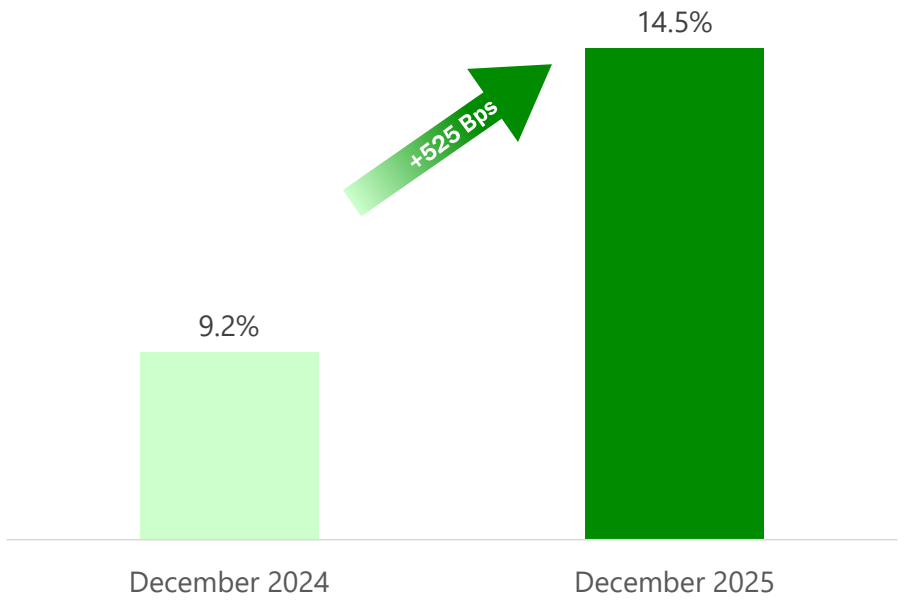
FFO : Debt Enhancement Strategy Resulted in >100 Bps of Cushion at Both Agencies

S&P



220 Bps of Credit Cushion (12% Credit Threshold)

Moody's



150 Bps of Credit Cushion (13% Credit Threshold)

Projected 2026-2030 FFO to Debt: 100 Bps above S&P and Moody's downgrade thresholds each year

EVERSOURCE

March 2026

2026 EPS Guidance:

$4.80–$4.95

Key 2026 Earnings Drivers

- Transmission capital investments
- Base rate changes in CT, MA and NH
- Capital recovery mechanisms
- Controlled operations and maintenance expenses

- Higher depreciation and property taxes
- Higher interest expense
- Share dilution
- Higher effective tax rate

Earnings Expectations & Strategic Focus Areas to Support Future Growth

Regulatory Outcomes & Strategic Initiatives to Drive Earnings Growth in 2027 & Beyond

2026 EPS Range
$4.80 - $4.95 per Share

5% - 7% Long-Term EPS Growth
Measured from 2025 recurring EPS of $4.76

Key Drivers

- ✓ **Robust Capital Investment**
- ✓ **Efficient Financing**
- ✓ **Constructive Regulatory Outcomes '26-'30**

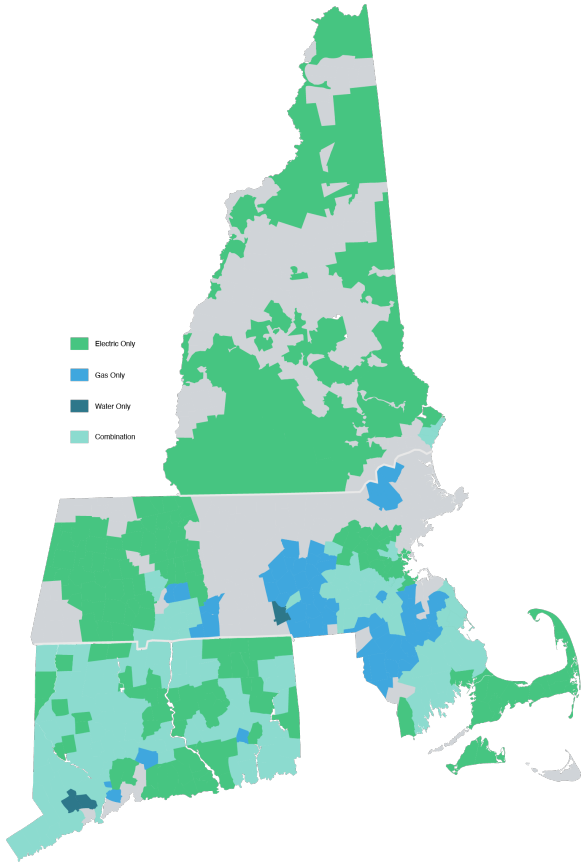
Upcoming Regulatory & Strategic Milestones (2026)		Longer-Term Implications for Eversource (2027 & Beyond)
Aquarion Water rate case filed	H1	*Rate decision expected year-end 2026; earnings impact in 2027*
PURA rules on Aquarion remand	H1	*Potential proceeds for capital investments & debt repayment if approved (base plan assumes continued Aquarion ownership)*
CL&P rate case filed	H1	*Decision expected mid 2027; earnings impact in 2027 and 2028*
Storm Securitization proceedings	H2	*Resolution expected mid-2026; Cash proceeds in 2027. Improved credit metrics & lower interest expense*
Revolution Wind operational	H2	*COD expected 2nd half 2026; removes any go-forward earnings risk from OSW; improves earnings predictability*

Appendix

EVERSOURCE

March 2026

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



4.5K
TRANSMISSION MILES

59.9K
DISTRIBUTION MILES
19K Underground Lines

4.6M
CUSTOMERS
3.5M Electric, 897K Gas, 249K Water

$64B
TOTAL ASSETS
As of December 31, 2025

~$35B
ESTIMATED
2025 RATE BASE

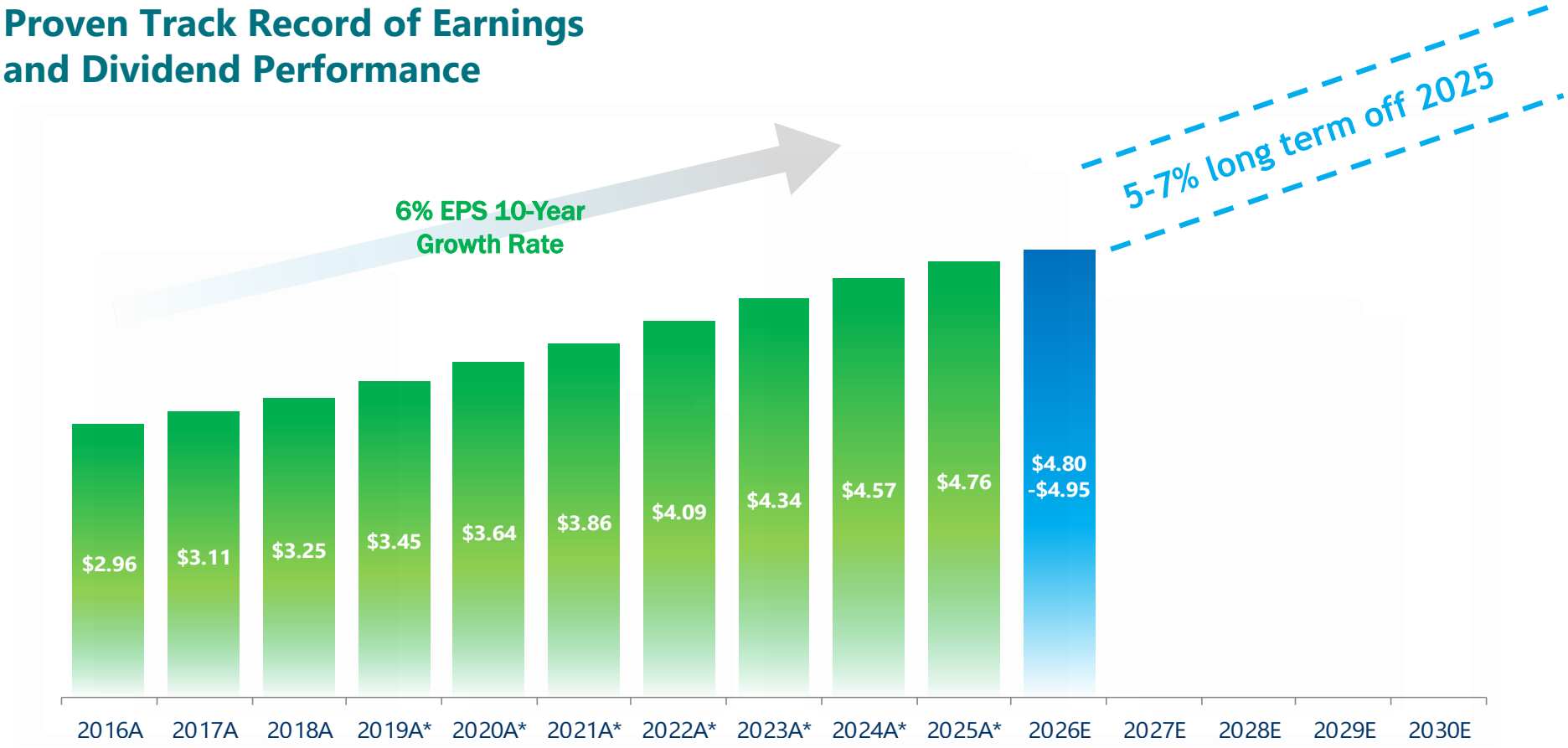
$25B
CURRENT MARKET CAPITALIZATION
As of December 31, 2025

21.0
AVG MONTHS BETWEEN INTERRUPTIONS (MBI)
2025

66.0
SYSTEM AVG MIN INTERRUPTION DURATION (SAIDI)
2025

10,730
EMPLOYEES
As of YE 2025

Proven Track Record of Earnings and Dividend Performance



* Reflects non-GAAP results, excludes nonrecurring charges

EVERSOURCE

March 2026

2025 & 2026 Parent Debt and Equity Issuances and Maturities

2025 DEBT ISSUANCES

Company	Size/Coupon	Maturity
Parent	$600M @ 4.45%	Dec 15, 2030

2025 DEBT MATURITIES

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

* Paid at maturity

2026 DEBT MATURITIES

Company	Size/Coupon	Maturity
Parent	$250M @ 3.35%	Mar 15, 2026
Parent	$450M @ 4.75%	May 15, 2026
Parent	$300M @ 1.40%	Aug 15, 2026

Equity Issuances

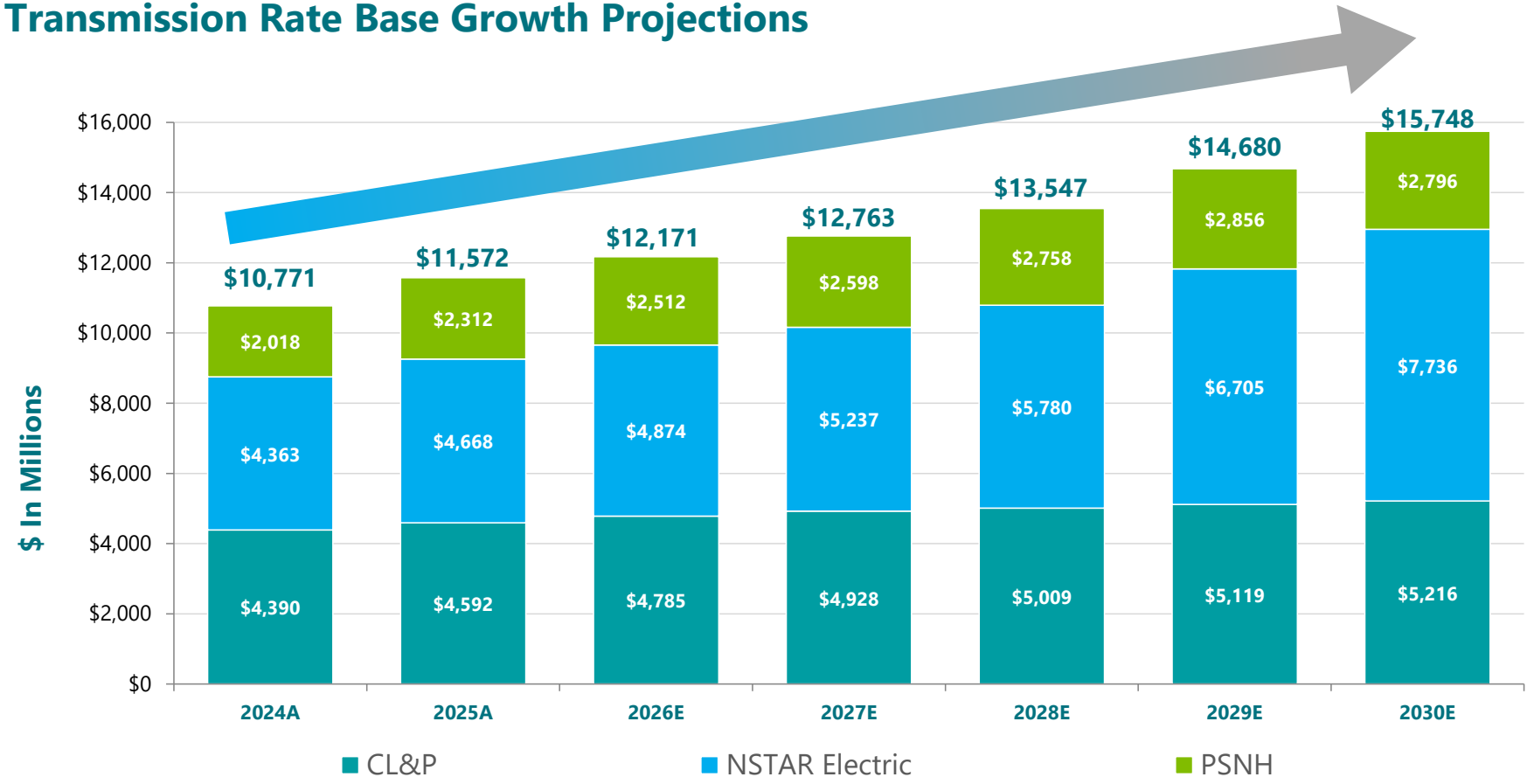
New Shares

- At-The-Market Program for $1.2 billion issued 7.1 million shares in 2025 with net proceeds of approximately $465 million

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 1.7 million shares issued in 2025

Transmission Rate Base Growth Projections



Eversource Recognition

Named as one of America's Climate Leaders by USA TODAY and Statista for the 3rd year in a row. Ranked #1 among energy companies and utilities nationwide for the highest core emissions reduction year-over-year.

For the 7th year in a row Eversource was recognized in Newsweek's list of America's Most Responsible Companies based on our corporate social sustainability performance and reputation.

Named the #1 utility and for the 6th consecutive year included in the top 100 in Just Capital and CNBC's list of America's Most JUST Companies, a ranking of the most responsible publicly traded companies.

Included as a constituent of the FTSE4Good Index Series, designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognized standards.

For the 6th consecutive year received the HIRE Vets award (Honoring Investments in Recruiting and Employing American Military Veterans). For the first time Eversource achieved the Platinum level, the highest recognition from the US Department of Labor.

Eversource has been recognized in the 2025 Healthiest 100 Workplaces in America, an awards program created to honor people-first organizations that prioritize the well-being of their employee population.


EVERSOURCE
Eversource Energy
Q1 2026 Earnings Report
MAY 7, 2026

Safe Harbor Statement

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Eversource Energy does not provide a reconciliation of guidance from non-GAAP recurring EPS to the most directly comparable GAAP measure of EPS because we are not able to predict with reasonable certainty the amount or nature of all items that will be included in our Net Income Attributable to Common Shareholders or non-GAAP recurring earnings for the year ending December 31, 2026. These items are uncertain, depend on many factors and could have a material impact on our Net Income Attributable to Common Shareholders and non-GAAP recurring earnings for the year ending December 31, 2026, and therefore cannot be made available without unreasonable effort.

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 U. S. federal securities laws. Generally, readers can 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 our actual results or outcomes to differ materially from those contained in our forward-looking statements, including, but not limited to cyber events or breaches, including acts of war or terrorism, affecting our systems or the systems of third parties on which we rely; unauthorized access to, and the misappropriation of, confidential and proprietary Company, customer, employee, financial or system operating information; actions or inaction of local, state and federal regulatory, public policy and taxing bodies; changes in laws, regulations, Presidential executive orders or regulatory policy, including compliance with laws and regulations, which may impact the cost of compliance and strategic initiatives of the Company; adverse publicity, which can harm our reputation, influence legislative and regulatory bodies, and result in unfavorable outcomes; 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; the ability to qualify for investment tax credits; extreme weather, including severe storms, due to the impacts of climate change, and fluctuations in weather patterns; adequacy, contamination of, or disruption in, our water supplies; physical attacks or grid disturbances that may damage and disrupt our electric transmission and electric, natural gas, and water distribution systems; ability or inability to commence and complete our major strategic development projects and opportunities; breakdown, failure of, or damage to operating equipment, information technology systems, or processes of our transmission and distribution systems; changes in levels or timing of capital expenditures, including unplanned expenditures and increased capital expenditure requirements; changes in business conditions, which could include disruptive technology or development of alternative energy sources related to our current or future business model; substandard performance of third-party suppliers and service providers, or counterparties not meeting their obligations; limits on our access to, or increases in, the cost of capital, including 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; changes in accounting standards and financial reporting regulations; actions of rating agencies; and other presently unknown or unforeseen factors.

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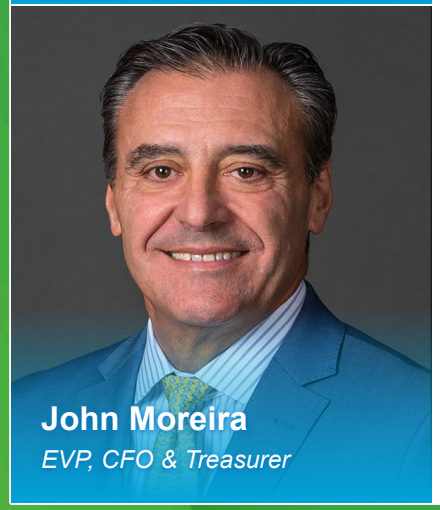
Agenda



Joe Nolan
Chairman, President & CEO



John Moreira
EVP, CFO & Treasurer

Business Update

- 2026 Key Strategic Priorities
- Resolution of Key Items
- Strategic State Policy Updates

Financial Update

- Q1 2026 Financial Results
- FERC ROE and Regulatory Update
- 2026 Revised Earnings Guidance
- Financial Condition

EVERSOURCE

Business Update

Joe Nolan

**CHAIRMAN, PRESIDENT &
CHIEF EXECUTIVE OFFICER**

Our Key Strategic Priorities for 2026

Deliver Top-Tier Performance	**Maintain high reliability, enhance customer experience and** ensure the safety of our workforce
Execute on Capital Investment Plan	**Robust capital investment plan of $26.5 billion** through 2030 that is focused on load growth and reliability, with incremental opportunities of $1.0 billion
Engage with Regulators	**Actively pursue constructive engagement** with regulators and stakeholders to **help shape future of energy** in our region
Maintain Balance Sheet Strength	**Meaningful progress made on FFO/Debt.** Maintaining levels well above downgrade thresholds. Solid financing strategy regardless of Aquarion sale outcome
Support Sustainable Long-Term Growth	Long-term **EPS growth target of between 5% and 7%** that will be supported by regulatory and strategic outcomes in 2026

Aligned with our mission to provide reliable, resilient and affordable service for customers, while delivering shareholder value

February 2026 Blizzard and Restoration Effort



41" Peak Snowfall

77mph Peak Wind

500K Outages

200 Broken Poles

100 Damaged Transformers









Resolving Key Items: Derisking Our Business Profile

Aquarion Sale



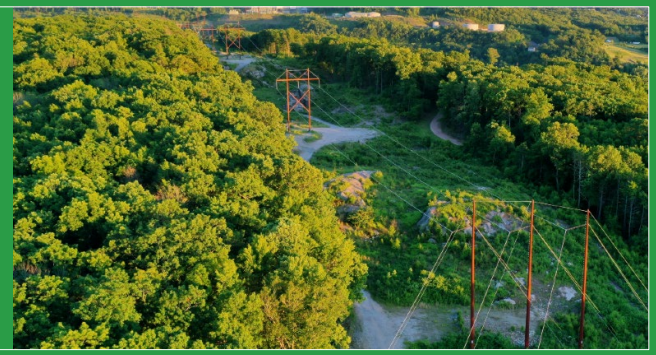
- PURA approved transaction
- Appeal period pending
- $88M rate case filed

Revolution Wind



- First power achieved
- ~95% complete
- COD second half ’26

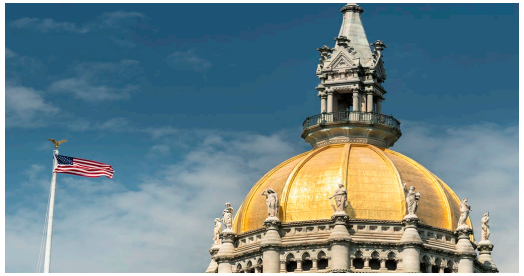
FERC ROE Decision



- Refund extension granted
- Motion for stay filed in court
- Section 205 filing submitted

Strategic State Policy Updates







Massachusetts

- Executive Order to Secure Massachusetts' Energy Future
  - Strengthen energy reliability, affordability and independence
  - Addresses region's growing energy supply needs

Connecticut

- CL&P Rate Case Filing
  - Letter of intent later this month
- CL&P Storm Cost Securitization
  - ~$1.5B

New Hampshire

- Storm Cost Securitization Signed into Law
  - ~$460M

EVERSOURCE

Financial Update

John Moreira

EXECUTIVE VICE PRESIDENT,

CHIEF FINANCIAL OFFICER & TREASURER

Q1 2026 vs. Q1 2025 Financial Results

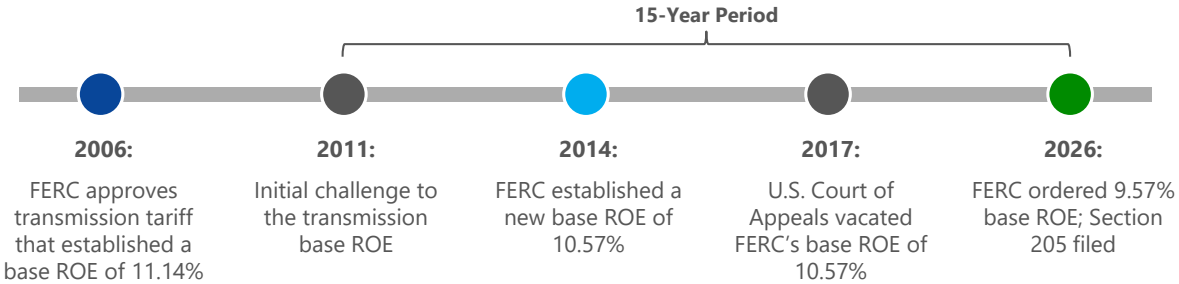
	1Q 2026	1Q 2025	Change
Electric Transmission (Non-GAAP)	$0.60	$0.54	**$0.06**
Electric Distribution	0.54	0.51	**0.03**
Natural Gas Distribution	0.78	0.60	**0.18**
Water Distribution	0.02	0.01	**0.01**
Parent & Other	(0.21)	(0.16)	**(0.05)**
EPS (Non-GAAP)	**$1.73**	**$1.50**	**$0.23**
FERC ROE Refund Charge*	(0.12)	0.00	**(0.12)**
Reported EPS (GAAP)	**$1.61**	**$1.50**	**$0.11**

* Charge reflecting refunds associated with the 15-month first complaint period, including interest

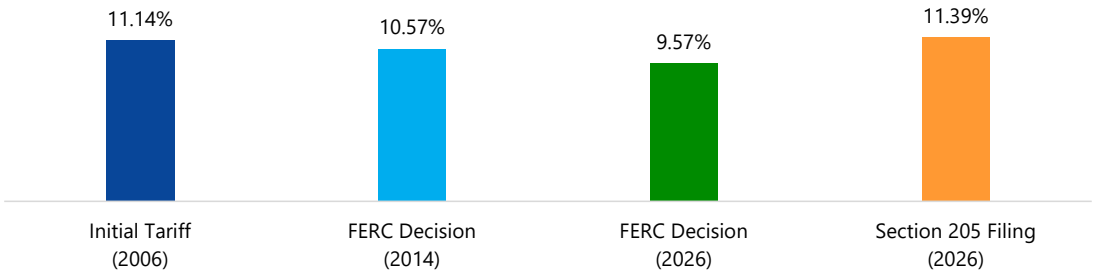
Procedural Background: FERC's ISO-NE Transmission ROE Decision

- In March 2026, FERC finally issued a decision related to complaints against the ISO-NE transmission owners
  - Decision resulted in a reduction of the authorized base ROE to 9.57%
  - FERC argued that the previously approved ROE of 11.14% was "unjust and unreasonable"
  - FERC ordered refunds from 2011 to 2026 for the ROE differential between the billed 10.57% and replacement 9.57% base ROE
- Eversource and other transmission owners have filed multiple motions against this order
  - Refund extension granted through May 2027
  - Motion for stay at the D.C. Circuit Court
  - Section 205 filing for new base ROE of 11.39%
  - Rehearing request filed at FERC

Procedural Timeline

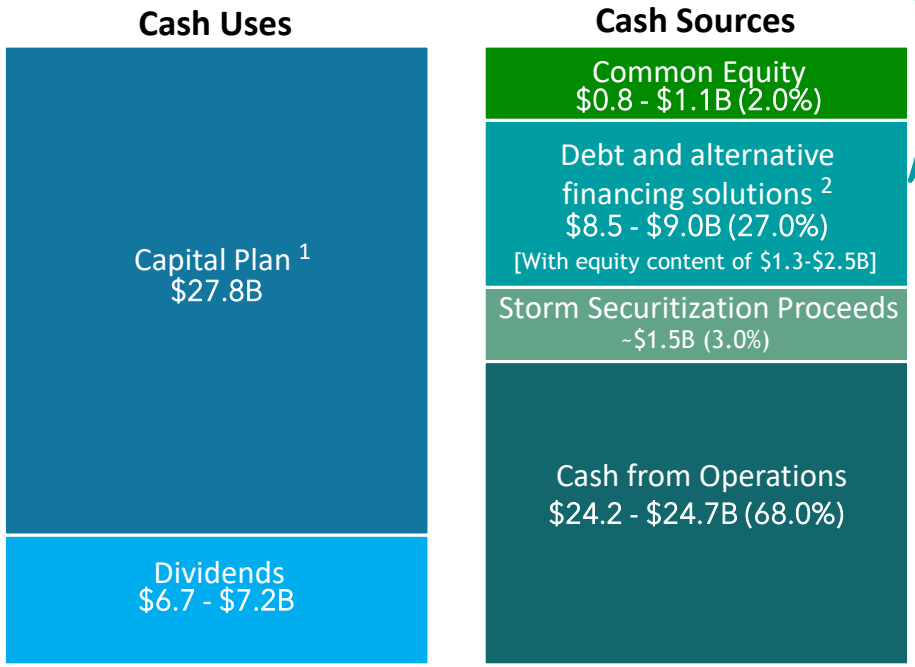


ISO-NE Open Access Transmission Tariff (ROE)



Financing Needs 2026-2030

Projected Cash Flows and Financing Activities



$1.5B hybrid offering closed February 2026

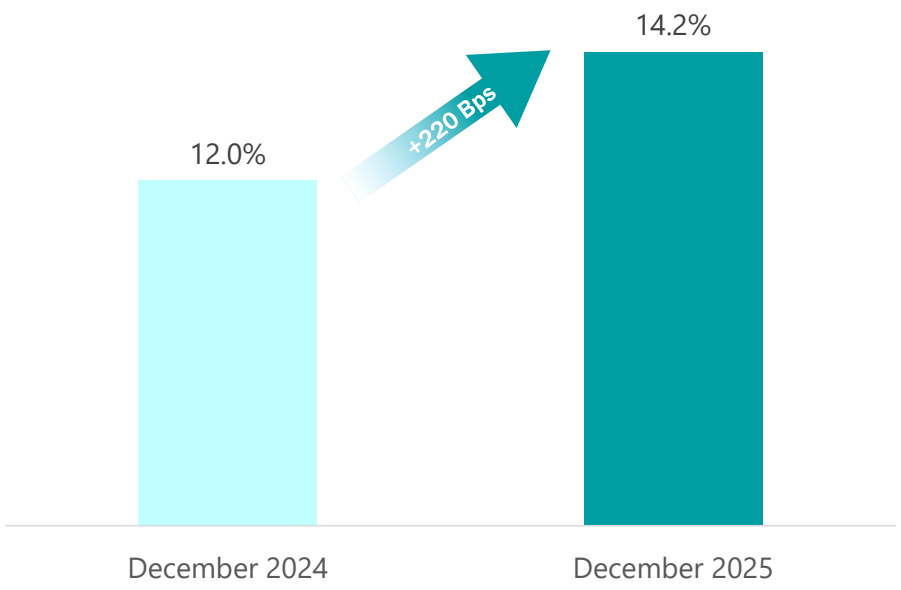
- ***Majority of financing met through cash from operations***
- ***Financing needs remain flexible given Aquarion uncertainty***
- ***Alternative financing solutions to be accretive to common equity issuances***
- ***Financing activities target annual FFO to Debt levels at over 100bps above downgrade thresholds at S&P and Moody's***

[1] Includes approximately $1.3 billion capital investment for Eversource's water business

[2] Net of retirement. Includes hybrid issuances with equity content, Aquarion sale, minority interest sale or similar transaction, and avoidance of Aquarion capital funding

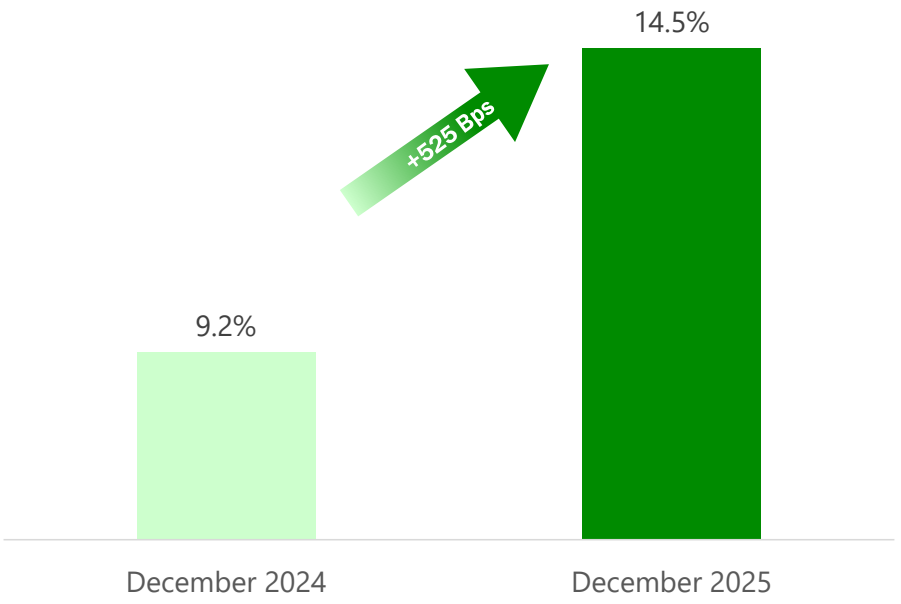
FFO to Debt Enhancement Strategy Resulted in >100 Bps of Cushion at Both Agencies

S&P



220 Bps of Credit Cushion (12% Downgrade Threshold)

Moody's

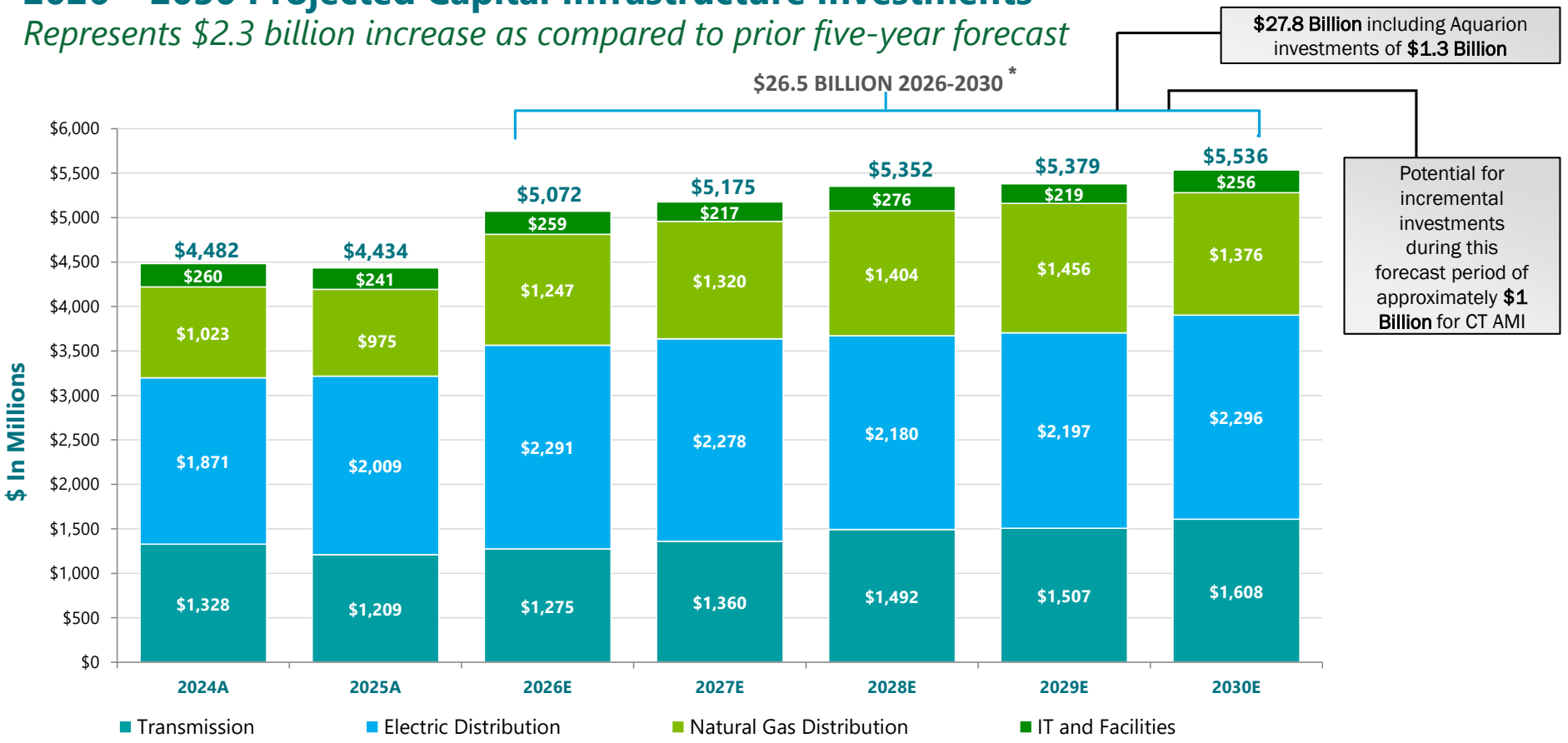


150 Bps of Credit Cushion (13% Downgrade Threshold)

Projected 2026-2030 FFO to Debt: 100 Bps above S&P and Moody's downgrade thresholds each year

2026 – 2030 Projected Capital Infrastructure Investments

Represents $2.3 billion increase as compared to prior five-year forecast



* The capital expenditure plan for 2026 to 2030 excludes $1.3 billion projected investments for Aquarion.

2026 Revised non-GAAP EPS Guidance

$4.57–$4.72*

Original Guidance
$4.80-$4.95

Key 2026 Earnings Drivers



- Transmission capital investments
- Base rate changes in CT, MA and NH
- Capital recovery mechanisms
- Controlled operations and maintenance expenses



- Higher depreciation and property taxes
- Higher interest expense
- Share dilution and higher effective tax rate
- Aquarion and FERC ROE impacts

* Revised guidance provided on Eversource Form 8-K dated March 31, 2026. Original guidance announced on February 12, 2026.

Earnings Expectations & Strategic Focus Areas to Support Future Growth

Regulatory Outcomes & Strategic Initiatives to Drive Earnings Growth in 2027 & Beyond

2026 Revised non-GAAP EPS Range
$4.57 - $4.72 per Share

5% - 7% Long-Term EPS Growth
Measured from the midpoint of our 2026 revised non-GAAP EPS

Key Drivers

- ✓ **Robust Capital Investment**
- ✓ **Efficient Financing**
- ✓ **Constructive Regulatory Outcomes '26-'30**

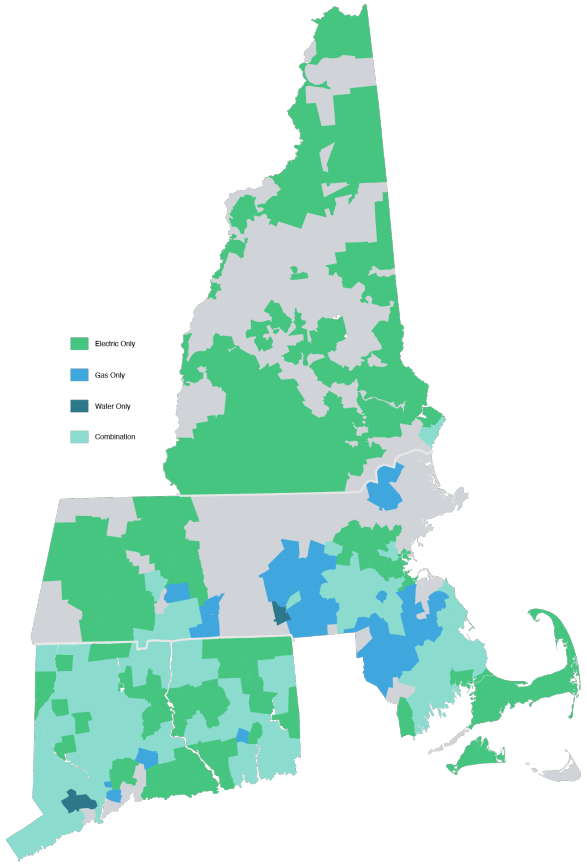
Upcoming Regulatory & Strategic Milestones (2026)		Longer-Term Implications for Eversource (2027 & Beyond)
Aquarion Water rate case filed	H1	*Rate decision expected year-end 2026; earnings impact in 2027*
PURA approves Aquarion; Appeal period pending	H1	*Potential proceeds for capital investments & debt repayment if approved*
CL&P rate case filed	H1	*Decision expected mid 2027; earnings impact in 2027 and 2028*
Storm Securitization proceedings	H2	*CT resolution expected mid-2026; Cash proceeds in 2027. Improved credit metrics & lower interest expense.* *NH cash proceeds late 2027 / early 2028*
Revolution Wind operational	H2	*COD expected 2nd half 2026; removes any go-forward earnings risk from OSW; improves earnings predictability*


Q & A


Appendix

EVERSOURCE | Q1 2026 EARNINGS REPORT | May 7, 2026

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



4.5K
TRANSMISSION MILES

59.9K
DISTRIBUTION MILES
19K Underground Lines

4.6M
CUSTOMERS
3.5M Electric, 897K Gas, 249K Water

$64B
TOTAL ASSETS
As of December 31, 2025

$35B
2025 RATE BASE
(Including Water)

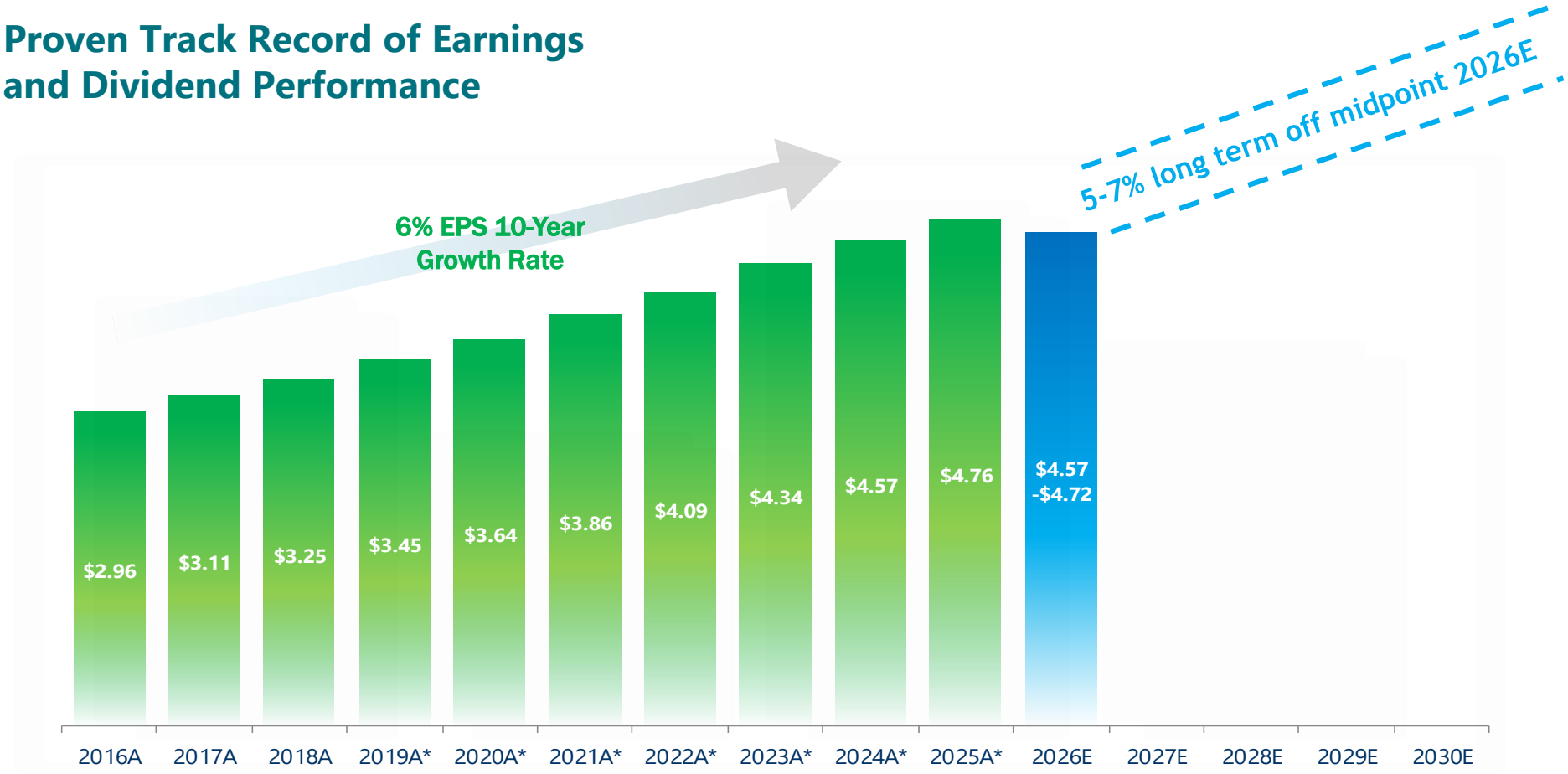
$25B
CURRENT MARKET CAPITALIZATION
As of December 31, 2025

21.0
AVG MONTHS BETWEEN INTERRUPTIONS (MBI)
2025

66.0
SYSTEM AVG MIN INTERRUPTION DURATION (SAIDI)
2025

10,730
EMPLOYEES
As of YE 2025

Proven Track Record of Earnings and Dividend Performance



* Reflects non-GAAP results, excludes nonrecurring charges

Junior Subordinated Notes Issuance Summary

Issuer	Eversource Energy	
Security / Ranking	Junior Subordinated Notes	
Format	SEC-Registered	
Expected Security Ratings (M/S/F) [1]	Baa3 (Negative) / BBB- (Stable) / BB+ (Negative)	
Size	$1.5 Billion ($750 million NC5.25 and $750 million NC10.25)	
Tenor and Coupon	30.5NC5.25 6.10%	30.5NC10.25 6.35%
Maturity	August 15, 2056	
Coupon Structure	Fixed-to-Fixed Reset with Coupon Floor	
Use of Proceeds	(1) Repay a portion of short-term debt, (2) repay at maturity all of the $450MM outstanding Senior Notes due May 15, 2026, (3) repay at maturity all of the $300MM outstanding Senior Notes due August 15, 2026, and (4) for any GCP	
Optional Redemption	- On any date in the 90-day period prior to the First Reset Date and on any interest payment date thereafter at 100%	

[1] A credit rating is not recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

2026 Parent Debt and Equity Issuances and Maturities

2026 JUNIOR SUBORDINATED NOTES ISSUANCES

Company	Size/Coupon	Maturity
Parent	$750M @ 6.10%	Aug 15, 2056
Parent	$750M @ 6.35%	Aug 15, 2056

2026 DEBT MATURITIES

Company	Size/Coupon	Maturity
Parent	$250M @ 3.35%	Mar 15, 2026
Parent	$450M @ 4.75%	May 15, 2026
Parent	$300M @ 1.40%	Aug 15, 2026

Equity Issuances

New Shares

- At-The-Market Program for $1.2 billion issued 7.1 million shares in 2025 with net proceeds of approximately $465 million
- No additional shares issued through March 2026

Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 600,000 shares issued through March 2026

Eversource Recognition



Named as one of America's Climate Leaders by USA TODAY and Statista for the 3rd year in a row. Ranked #1 among energy companies and utilities nationwide for the highest core emissions reduction year-over-year.



For the 7th year in a row Eversource was recognized in Newsweek's list of America's Most Responsible Companies based on our corporate social sustainability performance and reputation.



Eversource was recognized in Newsweek's list of the Most Trustworthy Companies In America for companies that demonstrate leadership in ethical business practices and have built strong trust among stakeholders.



FTSE4Good

Included as a constituent of the FTSE4Good Index Series, designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognized standards.



For the 6th consecutive year received the HIRE Vets award (Honoring Investments in Recruiting and Employing American Military Veterans). For the first time Eversource achieved the Platinum level, the highest recognition from the US Department of Labor.



Eversource has been recognized in the 2025 Healthiest 100 Workplaces in America, an awards program created to honor people-first organizations that prioritize the well-being of their employee population.


EVERSOURCE
Eversource Energy
Q2 2026 Earnings Report
JULY 31, 2026

Safe Harbor Statement

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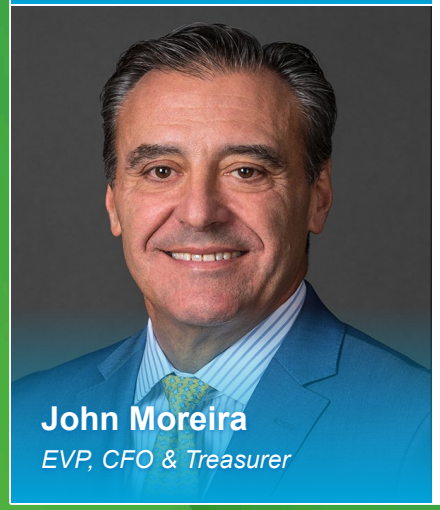


John Moreira
EVP, CFO & Treasurer

Business Update

- Recent Highlights, incl ISO-NE LTTP RFP
- Execution Updates on Key Initiatives
- Connecticut Regulatory Developments

Financial Update

- Q2 2026 Financial Results
- Regulatory Update and FERC ROE
- Balance Sheet Progress

EVERSOURCE

Business Update

Joe Nolan

**CHAIRMAN, PRESIDENT &
CHIEF EXECUTIVE OFFICER**

Our Key Strategic Priorities for 2026

Deliver Top-Tier Performance	**Maintain high reliability, enhance customer experience and ensure the safety of our workforce**
Execute on Capital Investment Plan	**Robust capital investment plan of $26.5 billion** through 2030 that is focused on load growth and reliability, with incremental opportunities of $1.7 billion
Engage with Regulators	**Actively pursue constructive engagement** with regulators and stakeholders to **help shape future of energy** in our region while balancing affordability
Maintain Balance Sheet Strength	**Meaningful progress made on FFO/Debt.** Maintaining levels well above downgrade thresholds
Support Sustainable Long-Term Growth	Long-term **EPS growth target of between 5% and 7%** expected to be supported by constructive regulatory and strategic financing outcomes in 2026 and beyond

Aligned with our mission to provide reliable, resilient and affordable service for customers, while delivering shareholder value

Recent Highlights



Recurring EPS of $0.87

- In line with revised guidance

Completed Sale of Aquarion

- $1.7 billion cash realized

Ratings Updates

- Moody's outlook changed to stable

Revolution Wind Project

- Expecting COD by year end, as Orsted has previously stated

FERC ROE

- Awaiting decisions from FERC and D.C. Circuit Court

Named one of America's Best Companies by TIME Magazine

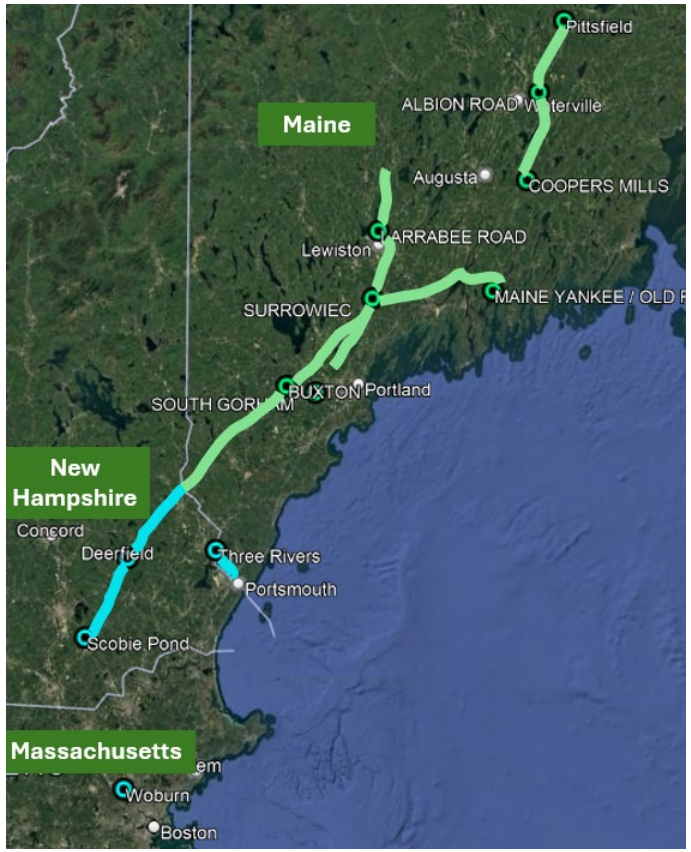
- Based on employee satisfaction, financial strength, and ESG transparency

Community Events Held Across Three States

- Raised over $1.6 million for charities

ISO-NE Longer-Term Transmission Planning (LTTP) RFP

July 22, 2026 Preliminary Preferred Solution



- New England States Committee on Electricity (NESCOE) initiated RFP
- ISO-NE issued RFP in March 2025 for interface and deliverability solutions
- Criteria include performance, cost, expandability and feasibility
- Six proposals provided to ISO by September 30, 2025, deadline
- July 22 ISO-NE announced the Preliminary Preferred Solution
  - Avangrid/Eversource Solution A1 selected
  - $2.2B total cost estimate
  - Uses existing ROWs
  - In-Service by end of 2032
  - 2.2x Benefit / Cost ratio
- Cost recovery consistent with other regulated transmission
- NESCOE to respond within 30 days of final report, later this year

Connecticut Regulatory Matters

- CL&P Storm Cost Securitization
  - PURA final decision found vast majority of our storm costs prudent
  - Approved storm costs to be securitized providing rate relief to customers
- CL&P Rate Case Filing
  - Focused to move Connecticut forward with long-term energy security
  - Increased reliability by 15% since 2017 due to strategic investments
    - Over $4 billion in capital invested since 2017
    - Average customer now experiences 1 outage nearly every 2 years
  - Committed to addressing affordability concerns while maintaining reliability



Latest Sustainability Report

Published in May 2026 covering 2025 accomplishments and performance updates:



Learn more at our sustainability web page

- Continued advancing **climate commitment** with ambitious near and long-term GHG emissions targets.
  - Achieved 28% reduction in operational emissions since 2018 baseline – significant progress toward **45% reduction by 2035** goal.
  - Supporting regional climate policy through our **Net Zero by 2050** goal.
- **Investing in infrastructure** for cleaner energy future including smart meters, first-of-its-kind underground substation and Underground Cable Modernization Program.
- Giving back to communities with over 6,000 employees contributing nearly **30,000 volunteer hours**.
- Championing **veterans in our workforce** including 800+ employees with military backgrounds.
- Supporting customers through outreach like “Let’s Talk Energy” community workshops **helping customers save** nearly $77 million on bills through energy efficiency programs.
- Protecting the natural environmental with a focus on **biodiversity** including enrolling in a conservation agreement to protect Monarch Butterflies.

EVERSOURCE

Financial Update

John Moreira

EXECUTIVE VICE PRESIDENT,
CHIEF FINANCIAL OFFICER & TREASURER

Second Quarter and First Half 2026 Financial Results

	2Q 2026	2Q 2025	Change	1H 2026	1H 2025	Change
Electric Transmission (Non-GAAP)	$0.49	$0.56	$(0.07)	$1.08	$1.11	$(0.03)
Electric Distribution	0.45	0.44	0.01	0.99	0.95	0.04
Natural Gas Distribution	0.08	0.10	(0.02)	0.86	0.68	0.18
Water Distribution (Non-GAAP)	0.03	0.04	(0.01)	0.05	0.05	0.00
Parent & Other (Non-GAAP)	(0.18)	(0.18)	0.00	(0.38)	(0.34)	(0.04)
EPS (Non-GAAP)	**$0.87**	**$0.96**	**$(0.09)**	**$2.60**	**$2.45**	**$0.15**
Aquarion, Offshore Wind, and FERC ROE Refund*	(0.73)	0.00	(0.73)	(0.85)	0.00	(0.85)
Reported EPS (GAAP)	**$0.14**	**$0.96**	**$(0.82)**	**$1.75**	**$2.45**	**$(0.70)**

* FERC ROE Refund Q1 Charge reflects refunds associated with the 15-month first complaint period, including interest

CL&P Rate Case – Powering Connecticut's Future With a Focus on Affordability



Filed July 14, 2026

First filing since 2017

$451 million base deficiency (excl. storms)

ROE of 10.25% and ~54% Equity

Proposed four-year rate plan with PBR

Framework to support AMI implementation

Decision expected mid-2027

FERC ROE – Recent Actions Taken On The 2011 Section 206 Complaint



FERC approved motion to extend refund; now due mid-2027

March decision dismissed complaints 2, 3 and 4

Petition for Review and Motion for Stay filed with D.C. Circuit Court
- FERC ordered refund beyond the 15 months allowed by FPA
- Failed to find 11.14% or 10.57% unjust until March 2026
- FERC denied transmission owners due process
- FERC set a 9.57% ROE in an unconstitutionally low range

Awaiting court decision

2006
FERC approved base ROE of 11.14%

2011
Initial 206 complaint filed, challenging base ROE

2014
FERC set new base ROE of 10.57%

2017
U.S. Court of Appeals vacated 10.57%

2026
FERC ordered 9.57% base ROE; Section 205 filed proposing 11.39%

2026+
Filed with D.C. Circuit Court to appeal refund timing and amount

FERC ROE – Section 205 Filing to Set New ROE



Section 205 filed April 30th

Requesting 11.39% ROE

FERC responded June 29th, established paper hearing process

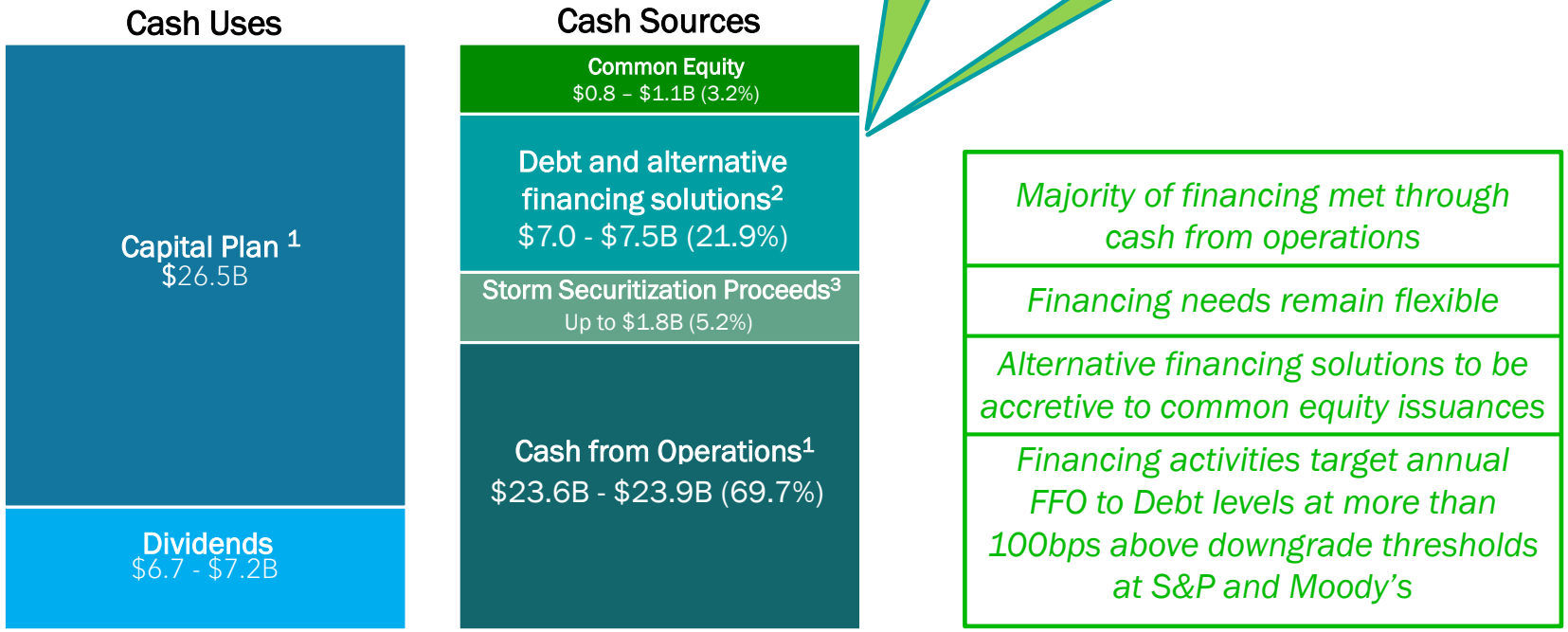
Briefs will be filed August 28th

Reply Briefs will be filed September 28th

Rates will be effective November 30th subject to refund

Updated Financing Needs 2026-2030

Projected Cash Flows and Financing Activities



- *Majority of financing met through cash from operations*
- *Financing needs remain flexible*
- *Alternative financing solutions to be accretive to common equity issuances*
- *Financing activities target annual FFO to Debt levels at more than 100bps above downgrade thresholds at S&P and Moody's*

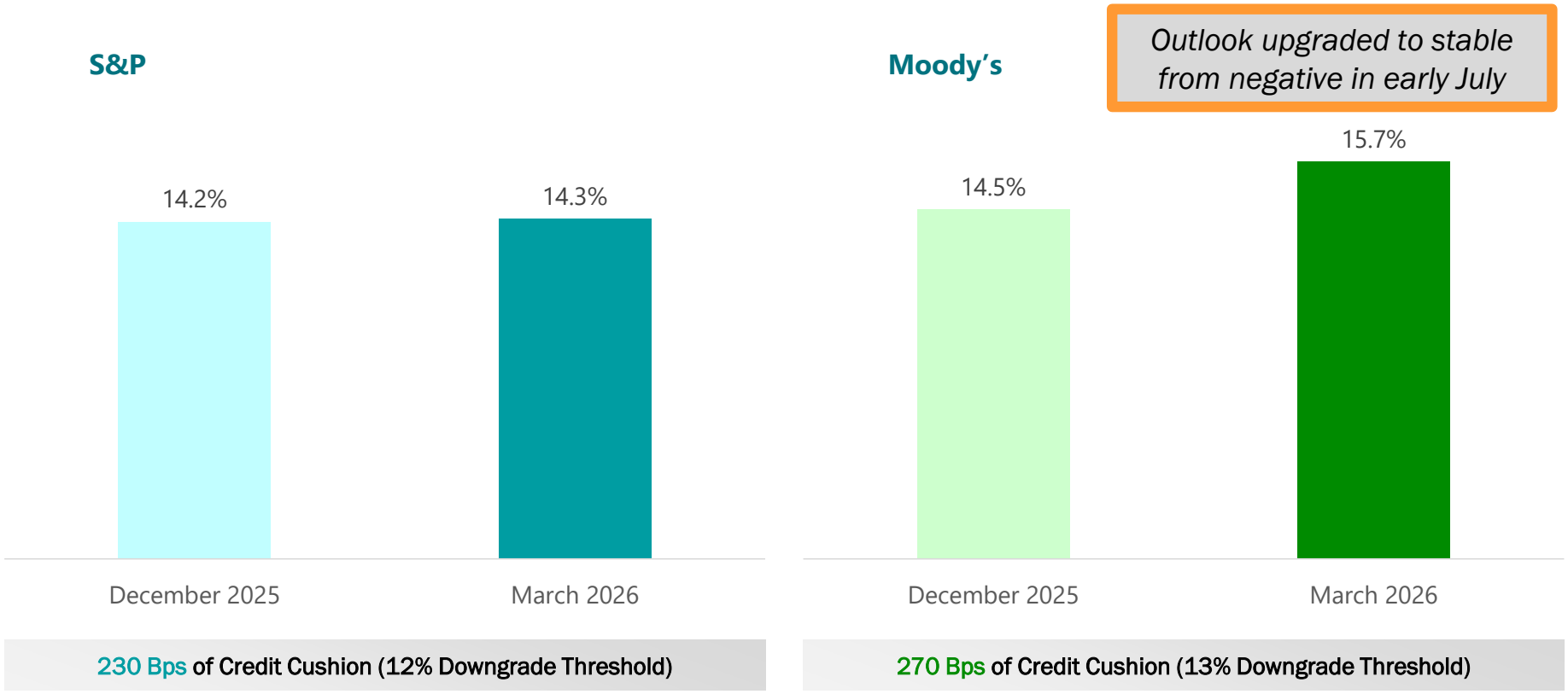
[1] Updated to remove cash activity related to Aquarion

[2] Net of retirement.

[3] Updated to reflect July 29th PURA final decision, and estimated NH securitization proceeds

FFO to Debt Enhancement Strategy Stabilizes Results

Outlook upgraded to stable from negative in early July



230 Bps of Credit Cushion (12% Downgrade Threshold)

270 Bps of Credit Cushion (13% Downgrade Threshold)

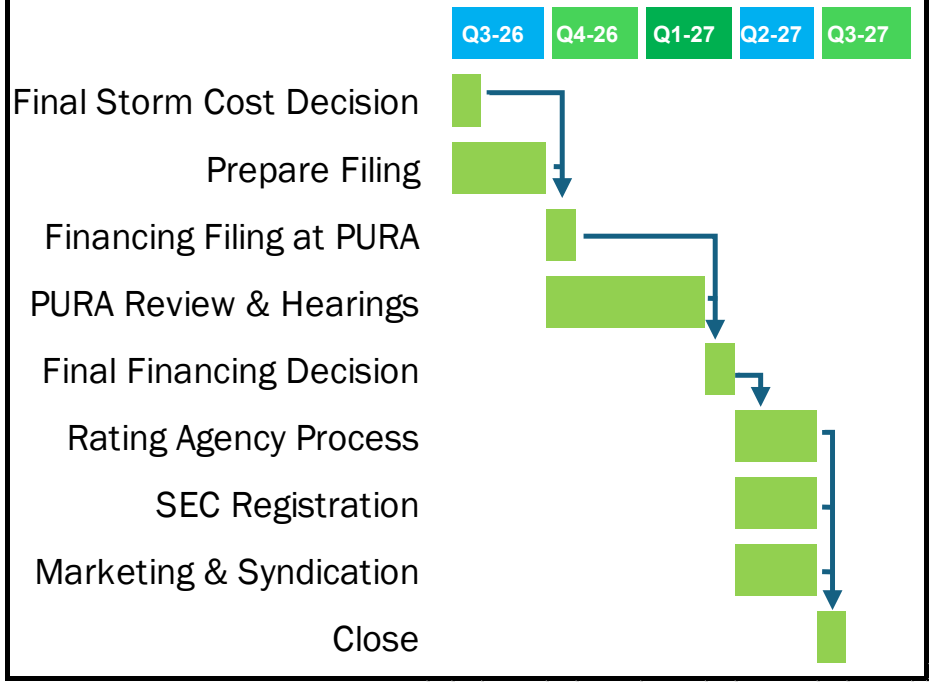
Projected 2026-2030 FFO to Debt: 100 Bps above S&P and Moody's downgrade thresholds each year

CL&P Storm Cost Decision and Securitization Schedule

CL&P Storm Cost Decision ($M)

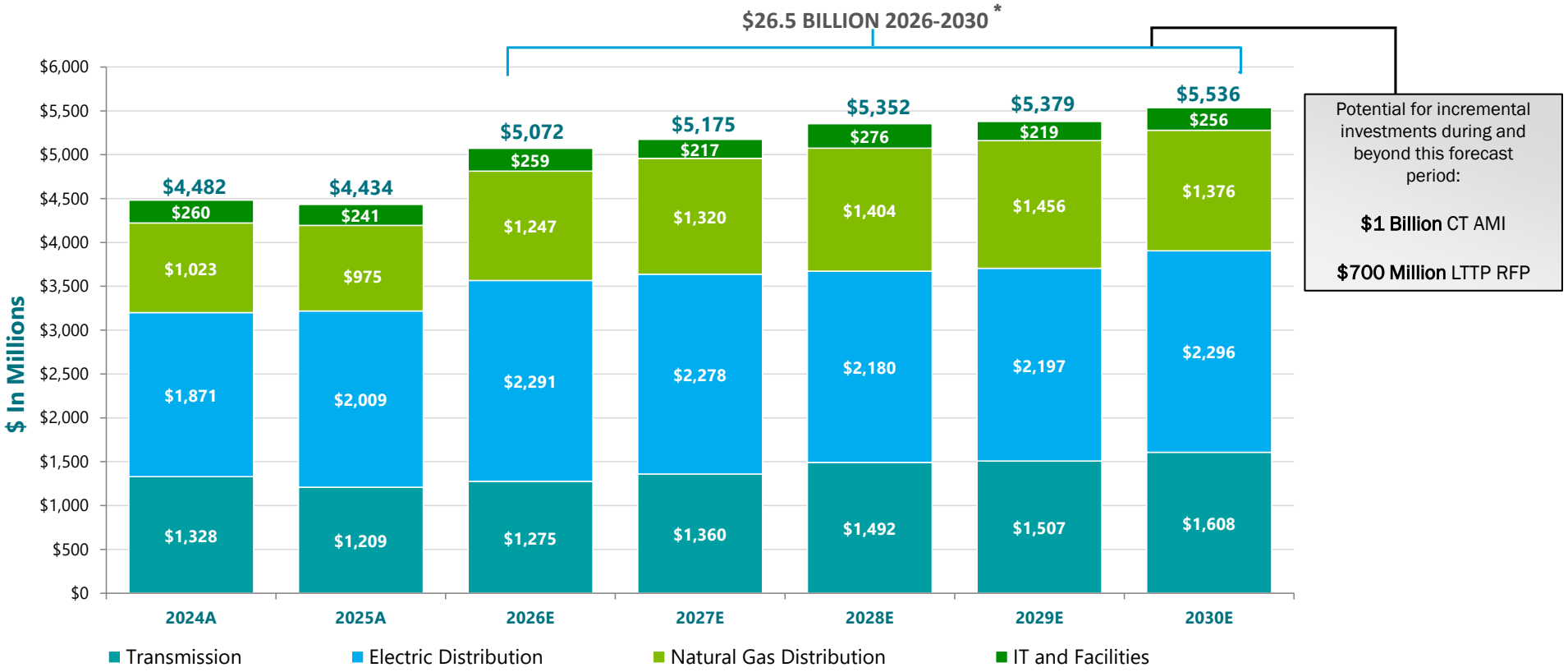
$974.2	Requested
$(63.3)	Deferred
$(41.5)	Exclusions
$869.4	Approved
$(201.5)	Previously Collected
$667.9	Expected to be Securitized

CL&P Securitization Schedule



2026 – 2030 Projected Capital Infrastructure Investments

Represents $2.3 billion increase as compared to prior five-year forecast



* The capital expenditure plan for 2026 to 2030 excludes projected investments for Aquarion due to the recent sale.

2026 Revised non-GAAP EPS Guidance

$4.57–$4.72*

Original Guidance
$4.80-$4.95

Key 2026 Earnings Drivers



- Transmission capital investments
- Base rate changes in CT, MA and NH
- Capital recovery mechanisms
- Controlled operations and maintenance expenses



- Higher depreciation and property taxes
- Higher interest expense
- Share dilution and higher effective tax rate
- Aquarion and FERC ROE impacts

* Revised guidance provided on Eversource Form 8-K dated March 31, 2026. Original guidance announced on February 12, 2026.

Earnings Expectations & Strategic Focus Areas to Support Future Growth

Regulatory Outcomes & Strategic Initiatives to Drive Earnings Growth in 2027 & Beyond

2026 Revised non-GAAP EPS Range
$4.57 - $4.72 per Share

5% - 7% Long-Term EPS Growth
Measured from the midpoint of our 2026 revised non-GAAP EPS

Key Drivers

- ✓ **Robust Capital Investment**
- ✓ **Efficient Financing**
- ✓ **Constructive Regulatory Outcomes '26-'30**

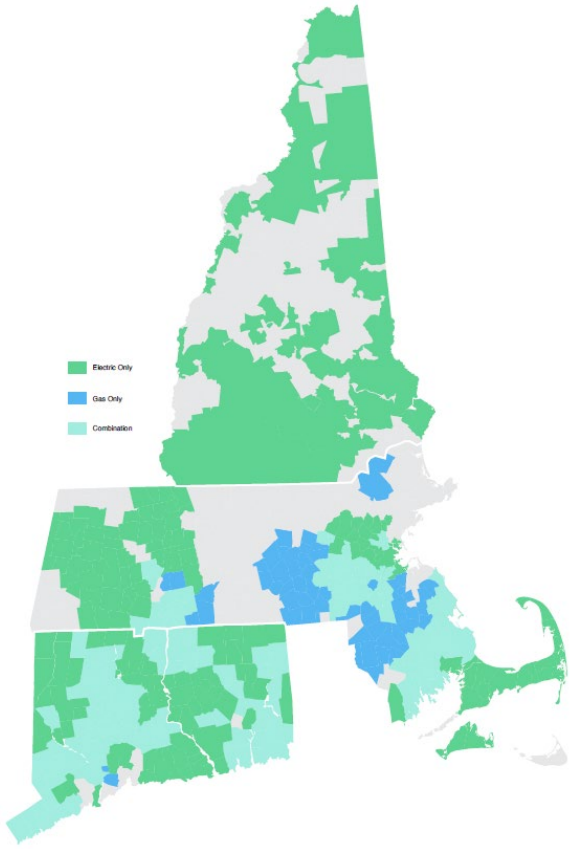
Upcoming Regulatory & Strategic Milestones (2026)		Longer-Term Implications for Eversource (2027 & Beyond)
Aquarion Water rate case filed	H1	***Filing withdrawn after Aquarion sale closed; $1.7B cash realized*** ✓
PURA approves Aquarion; Appeal period pending	H1	***Sale closed June 30; $1.7B being used to displace parent debt*** ✓
CL&P rate case filed	H1	***Filed July 14***. *Decision expected mid 2027; earnings impact in 2027 and 2028* ✓
Storm Securitization proceedings	H2	*CT resolution expected mid-2026; Cash proceeds in 2027. Improved credit metrics & lower interest expense.* ***Approx $700m*** *NH cash proceeds late 2027 / early 2028*
Revolution Wind operational	H2	*COD expected by year end; removes any go-forward earnings risk from OSW; improves earnings predictability*


Q & A

Appendix

EVERSOURCE | Q2 2026 EARNINGS REPORT | July 31, 2026

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



4.5K
TRANSMISSION MILES

59.9K
DISTRIBUTION MILES
19K Underground Lines

4.4M
CUSTOMERS
3.5M Electric, 897K Gas (Excluding Water)

$64B
TOTAL ASSETS
As of December 31, 2025

$34B
2025 RATE BASE
(Excluding Water)

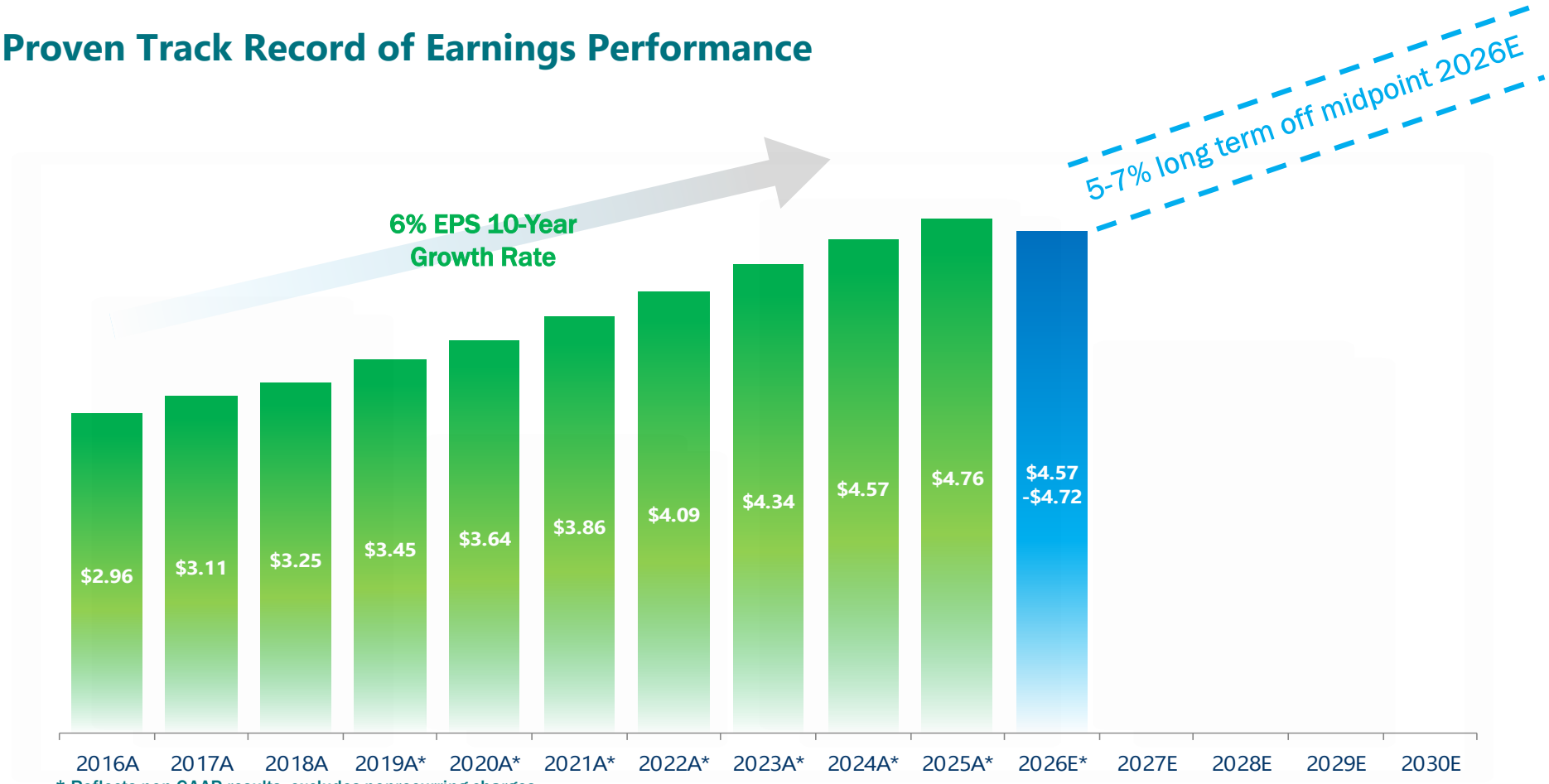
$25B
CURRENT MARKET CAPITALIZATION
As of December 31, 2025

21.0
AVG MONTHS BETWEEN INTERRUPTIONS (MBI)
2025

66.0
SYSTEM AVG MIN INTERRUPTION DURATION (SAIDI)
2025

10,730
EMPLOYEES
As of YE 2025

Proven Track Record of Earnings Performance



* Reflects non-GAAP results, excludes nonrecurring charges

2026 & 2027 Parent Debt and Equity Issuances and Maturities

2026 JUNIOR SUBORDINATED NOTES ISSUANCES

Company	Size/Coupon	Maturity
Parent	$750M @ 6.10%	Aug 15, 2056
Parent	$750M @ 6.35%	Aug 15, 2056

2026 DEBT MATURITIES

Company	Size/Coupon	Maturity
Parent	$250M @ 3.35%	Mar 15, 2026
Parent	$450M @ 4.75%	May 15, 2026
Parent	$300M @ 1.40%	Aug 15, 2026

2027 DEBT MATURITIES

Company	Size/Coupon	Maturity
Parent	$350M @ 5.00%	Jan 1, 2027
Parent	$650M @ 2.90%	Mar 1, 2027
Parent	$600M @ 4.60%	Jul 1, 2027

Equity Issuances

New Shares

- At-The-Market Program for $1.2 billion issued 7.1 million shares in 2025 with net proceeds of approximately $465 million
- Through June 2026, an additional 0.3 million shares were issued with net proceeds of approximately $20 million

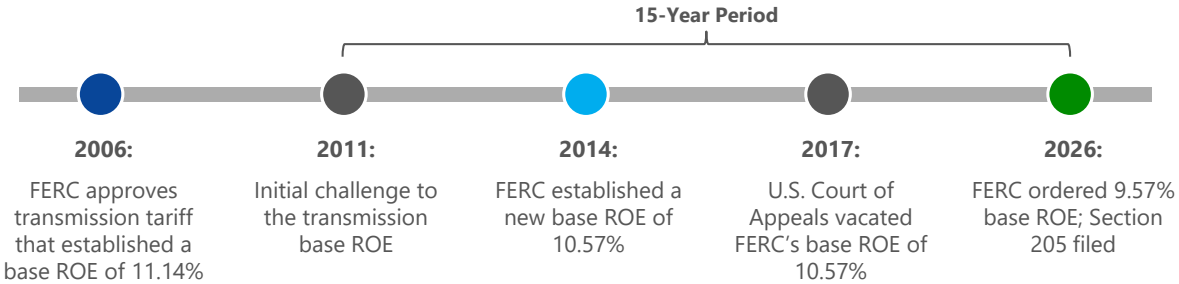
Treasury Shares

- Dividend reinvestment, employee equity programs continue with approximately 900,000 shares issued through June 2026

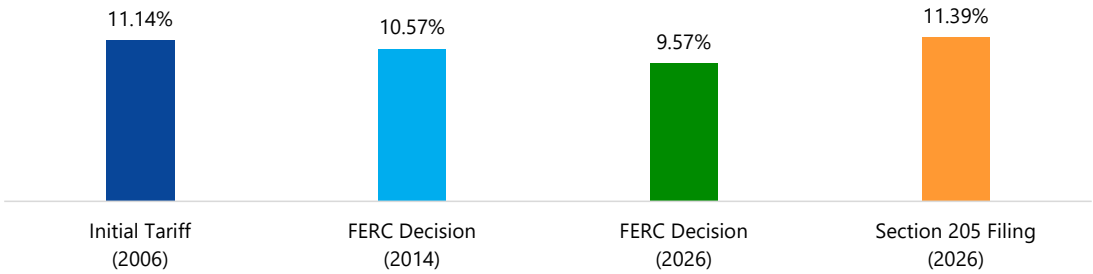
Procedural Background: FERC's ISO-NE Transmission ROE Decision

- In March 2026, FERC finally issued a decision related to complaints against the ISO-NE transmission owners
  - Decision resulted in a reduction of the authorized base ROE to 9.57%
  - FERC argued that the previously approved ROE of 11.14% was "unjust and unreasonable"
  - FERC ordered refunds from 2011 to 2026 for the ROE differential between the billed 10.57% and replacement 9.57% base ROE
- Eversource and other transmission owners have filed multiple motions against this order
  - Refund extension granted through May 2027
  - Motion for stay at the D.C. Circuit Court
  - Section 205 filing for new base ROE of 11.39%
  - Rehearing request filed at FERC

Procedural Timeline



ISO-NE Open Access Transmission Tariff (ROE)



Eversource Recognition

Named as one of America's Climate Leaders by USA TODAY and Statista for the 3rd year in a row. Ranked #1 among energy companies and utilities nationwide for the highest core emissions reduction year-over-year.

The TIME America's Best Companies 2026 ranking identifies top-performing U.S. companies using a data-driven evaluation across employee satisfaction, financial strength, and ESG transparency.

Included as a constituent of the FTSE4Good Index Series, designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognized standards.

For the 7th year in a row Eversource was recognized in Newsweek's list of America's Most Responsible Companies based on our corporate social sustainability performance and reputation.

Eversource was recognized in Newsweek's list of the Most Trustworthy Companies In America for companies that demonstrate leadership in ethical business practices and have built strong trust among stakeholders.

For the 6th consecutive year received the HIRE Vets award (Honoring Investments in Recruiting and Employing American Military Veterans). For the first time, Eversource achieved the Platinum level, the highest recognition from the US Department of Labor.

Named one of the nation's top veteran employers by VETS Indexes for the third year in a row. This year, we were honored with VETS Indexes' prestigious 5 Star Employer Award – the highest award level offered by the organization.

Recognized in the 2025 Healthiest 100 Workplaces in America, an awards program created to honor people-first organizations that prioritize the well-being of their employee population.