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EVERSOURCE | EVERSOURCE ENERGY – Rating Agency Review

Rating Agency Review

May 2024

Company Participants

- John Moreira - EVP, Chief Financial Officer & Treasurer
- Emilie O'Neil - Assistant Treasurer, Corporate Finance & Cash Management
- Mark Mueller - Director Strategic Financial Analysis
- Jon Kallen - Manager Financial Analysis

A Look Back at The Year

- Fully divested our interest in Offshore Wind including the lease area and the 3 projects
  - South Fork Wind installation completed and Revolution/Sunrise Wind construction underway
- 2023 was our best year in terms of our electric system reliability & restoration performance for our customers
- Continued to advancing our clean energy initiatives
- Making positive progress in Connecticut
- On track to enhance cash flows

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 used to offset Eversource tax cash obligation
- Closing of all 3 projects in 2024 will result in improved credit metrics

Construction Update

- South Fork Wind installation completed in February 2024
- Revolution and Sunrise Wind construction underway



South Fork Wind

Offshore Wind Sales Proceeds

Expect to monetize majority of cash flow in 2024

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

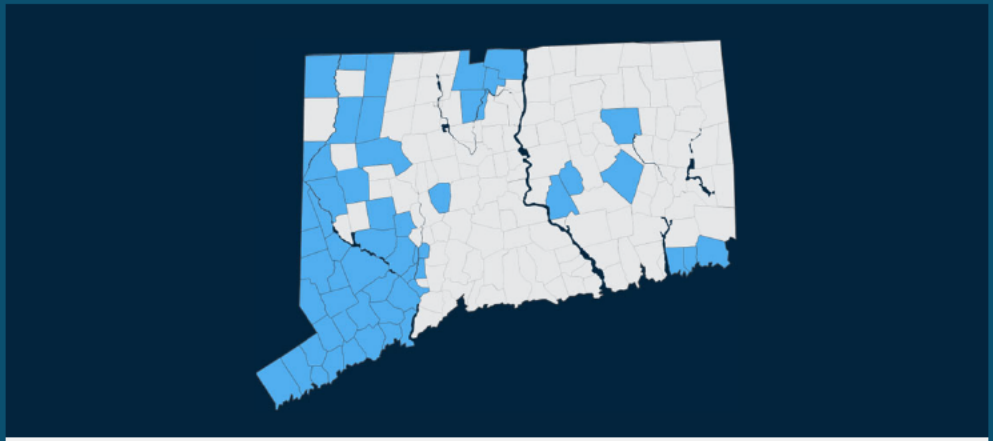
- Executed PSA with Ørsted on April 18th

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	[redacted]

Aquarion Company - 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

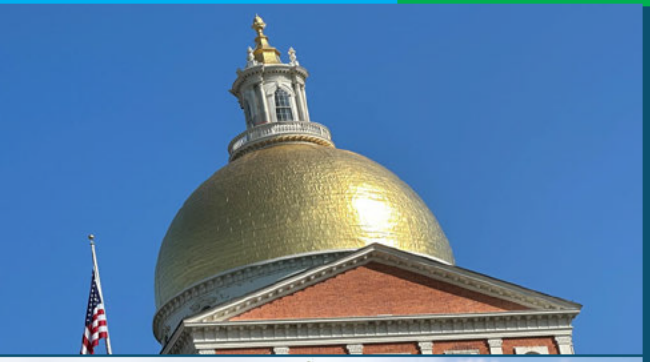


Balance Sheet

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

Drivers Leading to Stronger Funds From Operations to Debt









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)
- Received Final Order approving nearly 100% of storm costs for storm events occurring in Jan through Jul 2022 ($16m)
- Filed Prudency Review of Aug 2022 through Mar 2023 Storm Costs in March 2024 ($232m)
- Expect to file a request for rate review in mid-2024

Connecticut

- On 3/11/24 filed Prudence Review of 2018-2021 Storm Costs in Connecticut ($634m)
  - New docket opened 3/28/24
  - Discovery through 8/15/25
  - Tentative hearings scheduled 9/17/25 and 9/18/25
- Superior Court ruling on Aquarion Rate Case appeal remanding 3 of 12 counts to PURA
  - 3/28/24 filed appeal of Superior Court decision to CT Appellate Court
  - 4/8/24 requested appeal move directly to CT Supreme Court for review
- Positive RAM (Rate Adjustment Mechanisms) interim decision on 4/17/24 from CT PURA
  - Increase revenue requirements of $873M to be recovered over 10-month period 7/1/24-4/30/25
  - Prudency review phase begins with discovery on 5/15/24

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 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

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





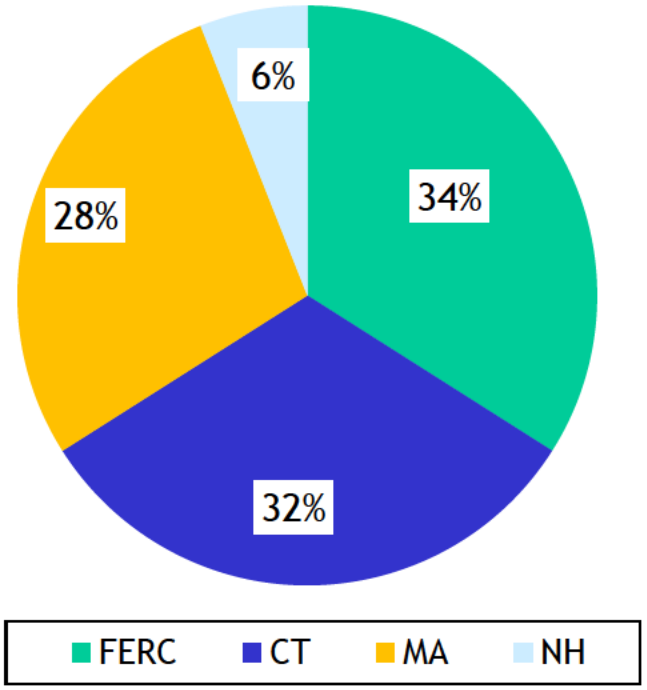
For the third consecutive time, Eversource has topped the American Council for an Energy-Efficient Economy Utility Energy Efficiency Scorecard, released every three years to rank the 53 largest energy efficiency providers in the nation

Credit Highlights

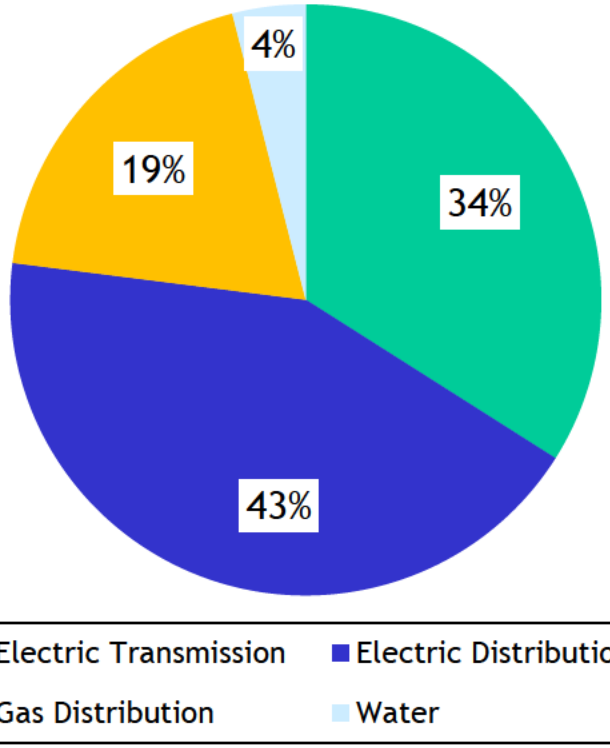
Large and Diverse Regulated Utility	▪ New England's largest energy and water delivery company, safely and reliably servicing approximately 4.4 million electric, natural gas and water customers in CT, Mass and NH ▪ Offshore Wind Divestiture near completion - results will significantly lower risk profile
Constructive Regulatory Framework & Outcomes	▪ Long-Term rate deals in place ▪ Several "credit friendly" rate mechanisms in place (e.g. decoupling, annual step rate increases, energy efficiency, formula rates for transmission, trackers for Natural Gas and LNG Expansion, Aging Infrastructure & Vegetation Management, bad debt recovery) ▪ Positive improvements in CT regulatory environment
Strong Financial Profile and Conservative Management	▪ Very experienced management team with a proven track record of delivering on commitments ▪ Strong commitment to current ratings ▪ Track record of strong cost discipline ▪ $2.65 billion of credit facilities provide ample liquidity to support the businesses
Stable, And Growing Cash Flows	▪ Low operating risk electric, natural gas and water transmission and distribution operations provide stable cash flows ▪ Continued growth, particularly in FERC regulated electric transmission and state electric distribution businesses
Operational Excellence	▪ Ranked in top decile of industry peers in electric system reliability & restoration performance for our customers — Since our merger, our service quality measures have improved, some improving dramatically, while significantly reducing operating costs. ▪ #1 Energy Efficiency provider in the Nation ▪ Leader in ESG initiatives - Top-tier industry ratings from key sustainability raters

Diverse Rate Base by Jurisdiction and Business

Est. 2023 Rate Base by Jurisdiction



Est. 2023 Rate Base by Business



ES Consolidated - Liquidity

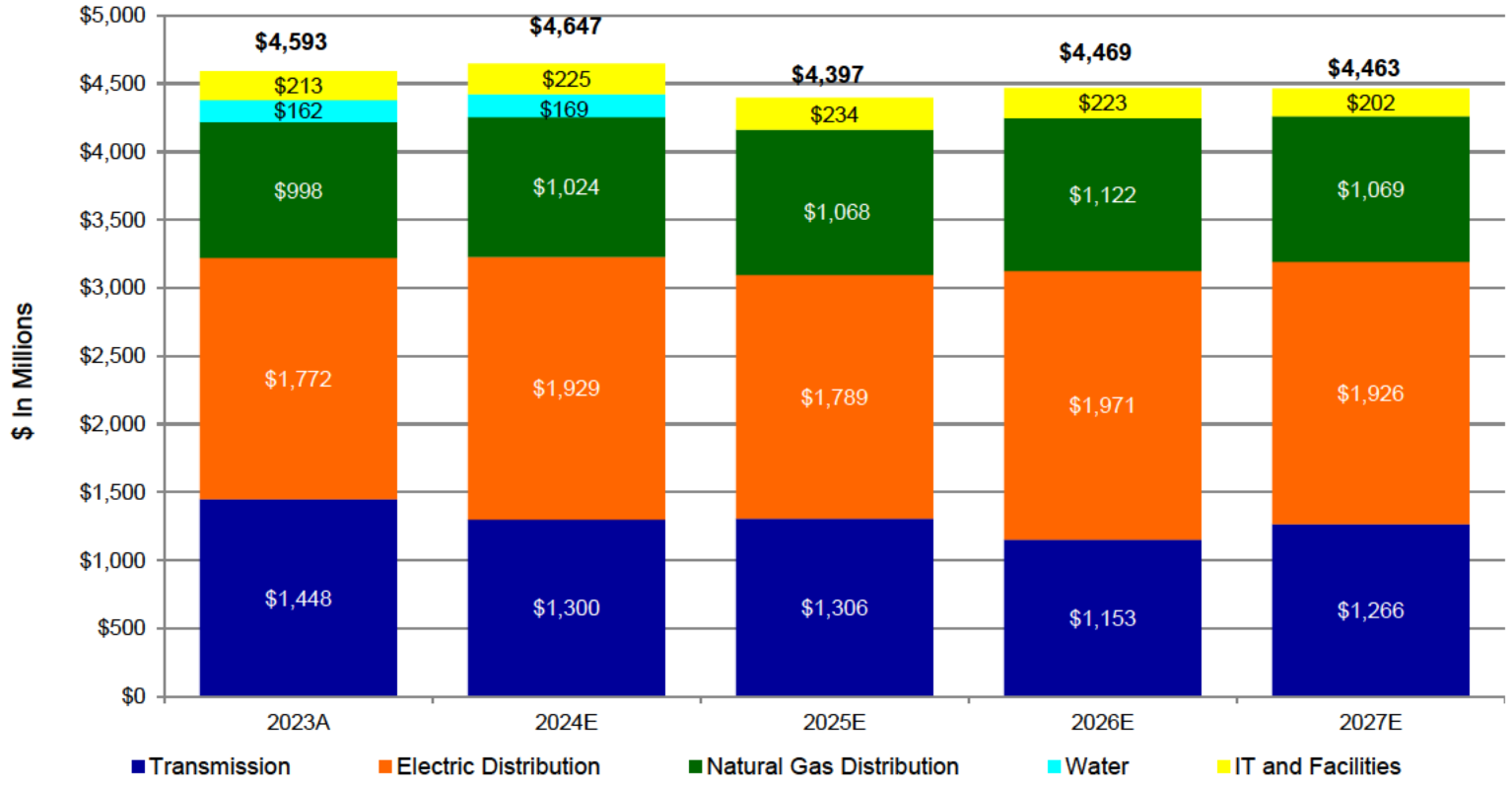
As of 4/18/24
(in Millions)

Program	Facility Size	Outstanding	Availability
ES Commercial Paper ($2B of back-up facilities)	$ 2,000	$ 415	$ 1,585
NSTAR Electric Commercial Paper ($650M of backup facilities)	$ 650	$ 325	$ 325
Total	**$ 2,650**	**$ 740**	**$ 1,910**

2024 Financing Plan

Company	Transaction	Size	Timing	Use of Proceeds
Eversource Parent	Senior Notes	$350M @ 5.00% $650M @ 5.50%	Q1	Repay short-term debt
CL&P	First Mortgage Bonds	$350M @ 4.65%	Q1	Repay short-term debt
[redacted]				
Eversource Parent	Senior Notes	$700M @ 5.85% $700M @ 5.95%	Q2	Repay short-term debt and redeem at Maturity $900M (Jun) and $360M (AQ-Aug)
[redacted]				
CL&P	First Mortgage Bonds	$300M	Q3	Repay short-term debt and redeem at Maturity $140M FMB
[redacted]				

Projected Capital Expenditures for Core Businesses



Note: This reflects recent reallocation of Connecticut capital expenditures of $100M per year.

Very High Level of Immediate Recovery of Projected Capital Expenditures [redacted]

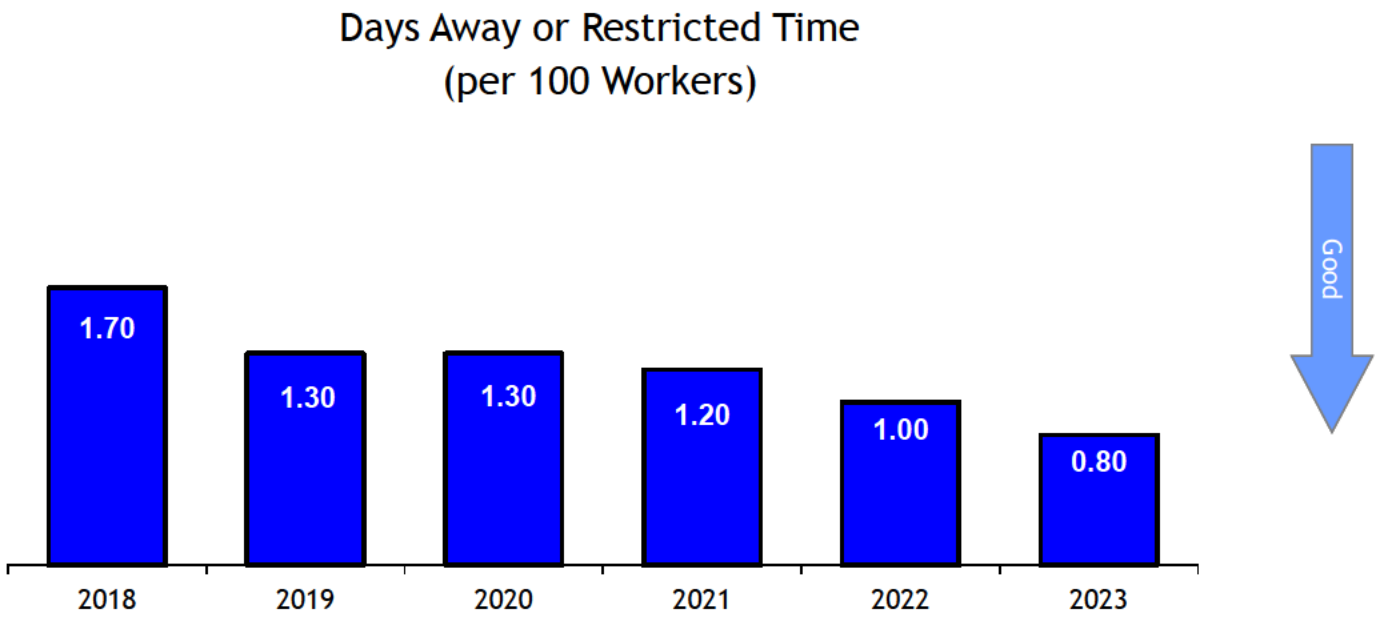
[redacted]

One Company, Delivering Very Strong Results

- Delivered on our financial & regulatory commitments
  - Solid EPS growth
  - Achieved significant O&M reduction since 2012
- Several "credit friendly" regulatory mechanisms in place
  - Decoupling
  - Performance-based ratemaking mechanism and other step increases
  - Pension and other post retirement benefits
  - Energy efficiency incentives
  - Storm cost recovery including carrying charges
  - Formula rates for transmission with annual state transmission cost trackers
  - Trackers for gas expansion, aging infrastructure & vegetation management
- Top-decile reliability & restoration performance in 2023
- Solid liquidity & financial position
- Strong management team in place that delivers on commitments

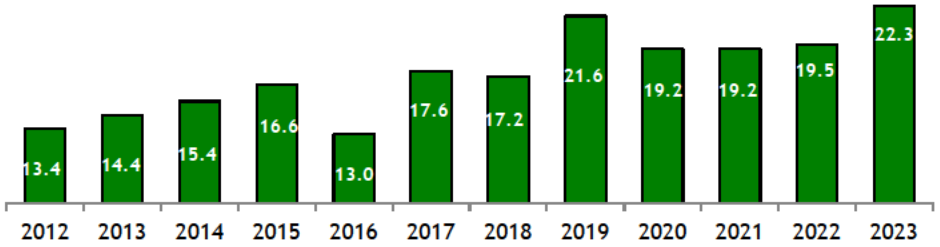
APPENDIX

Historical Safety Performance



Historical Operating Performance

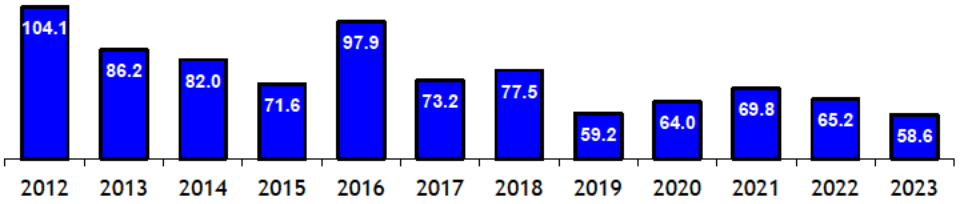
Reliability Performance
Months Between Interruptions



Good

2023 ranking was in Top Decile of industry peers

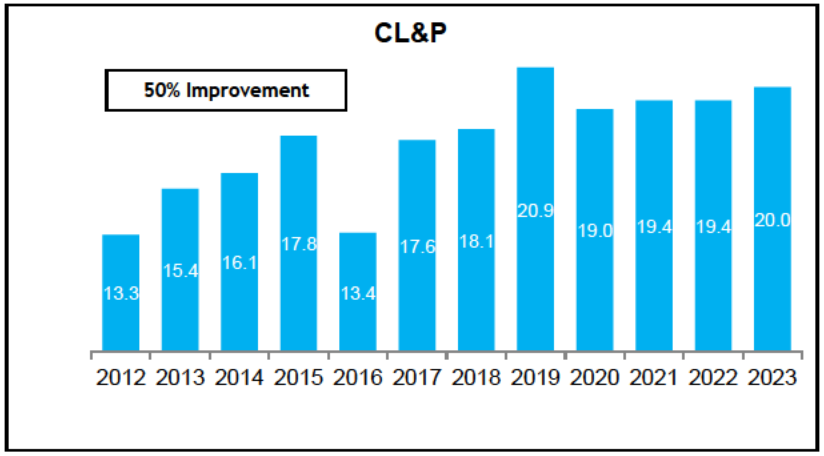
Restoration Performance
Avg. Time of Restoration (in Minutes)

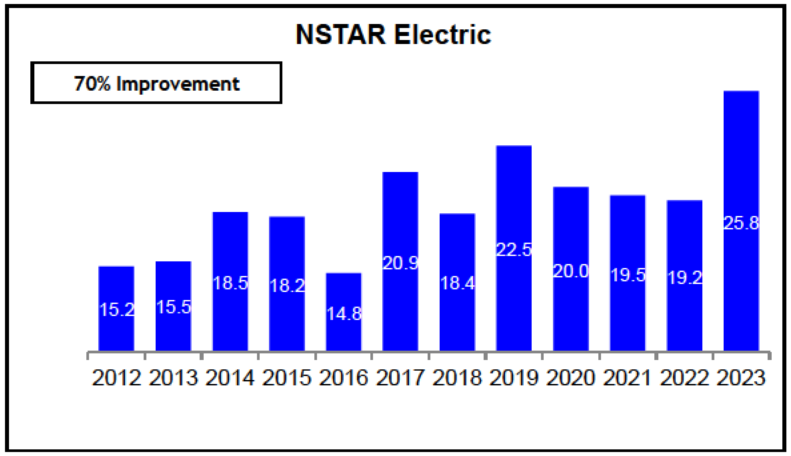


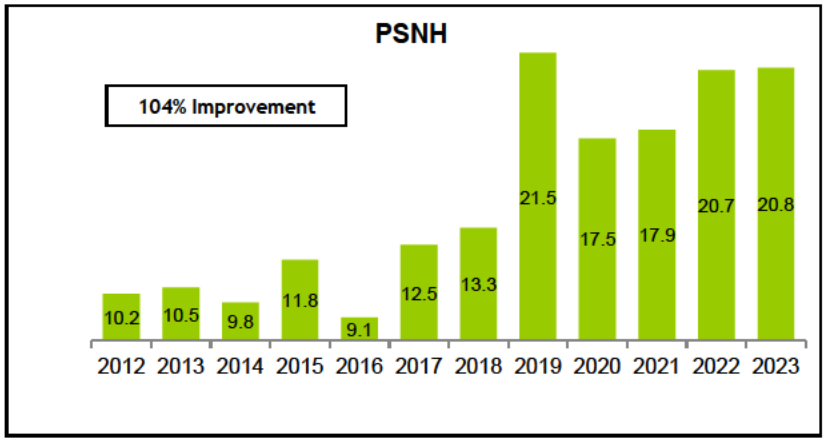
Good

2023 ranking was in Top Decile of industry peers

Key Performance Measure – Months Between Interruptions

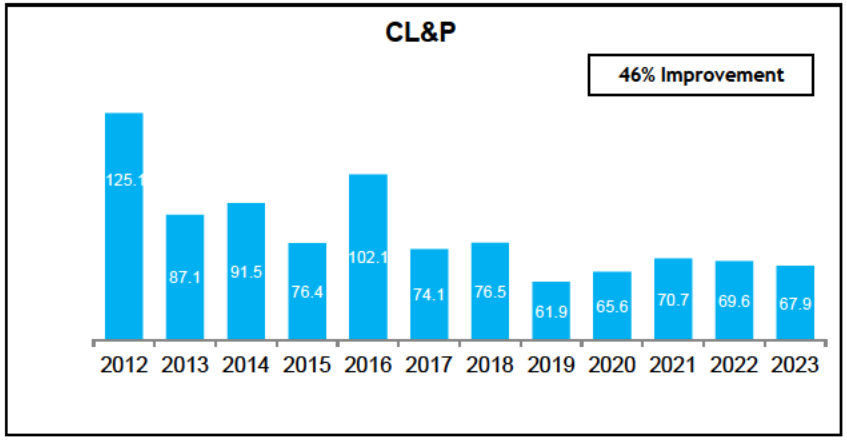


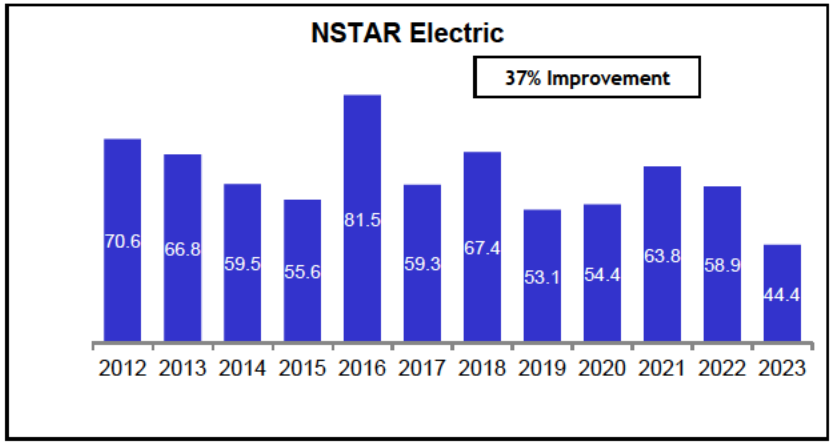


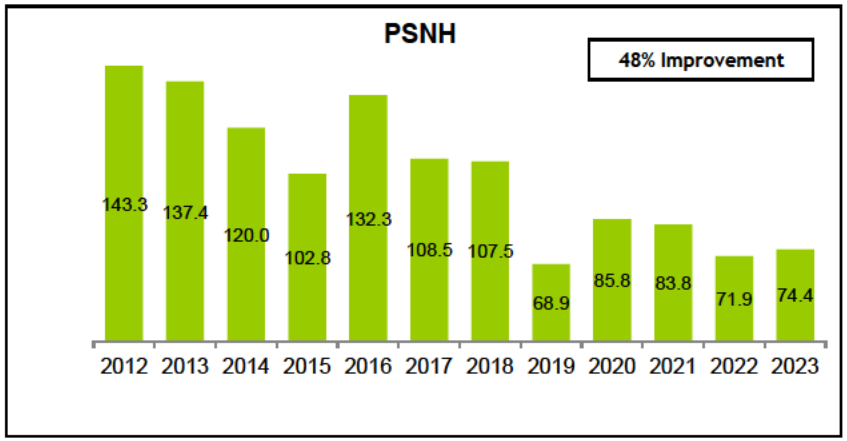




Key Performance Measure – Average Time of Restoration (in Minutes)









FERC Transmission New England ROE Update

- Current allowed base: 10.57%; +50 bps RTO participation adder: 11.07%; Incentives Cap: 11.74%
- October 2018 FERC Order in New England ROE cases proposed a four-model methodology to address issues raised by Court in vacating Opinion 531A (New England ROE Complaint I)
  - This four-model methodology provided a path forward to resolve 2011, 2012, 2014 and 2016 complaints against New England transmission ROEs
  - Briefs and reply briefs filed in 2019 in light of MISO ROE ruling in Opinion No. 569 that moved to a two-model methodology on complaints filed at FERC in 2013 and 2015
  - In 2020, FERC changed to a three-model methodology in MISO Opinion 569-A
  - In 2022, the U.S. Court of Appeals for the D.C. Circuit issued a decision vacating the MISO ROE Opinions and remanded to FERC to reopen proceedings noting FERC did not adequately explain why it reintroduced the risk-premium model in its methodology
  - New England ROE cases await FERC action; timing and outcome remains unknown
- In 2021, FERC issued a supplemental NOPR proposing to eliminate the 50 bps RTO participation adder for transmission owners that have been RTO members for more than three years; joint New England Transmission Owner comments were filed opposing this proposal
  - Unable to predict if or when FERC may take action

2024 – 2027 Financial Forecast

May 2024

Forecast Assumptions



ES Consolidated Balance Sheet

($ Millions)	2023A
Assets	
Cash	$ 54
Accounts Receivable	1,433
Other Current Assets	2,761
Total Current Assets	4,248
Net Property, Plant and Equipment	39,499
Goodwill	4,532
Regulatory & Other assets	7,334
Total Deferred Debits and Other Assets	11,866
Total Assets	$ 55,612
Liabilities & Equity	
Short-Term Debt *	$ 2,139
Long-Term Debt - Current Portion *	1,956
Accounts Payable	1,869
Other Current Liabilities	1,673
Total Current Liabilities	7,636
Rate Reduction Bonds (incl. current portion)	410
Regulatory & Other Liabilities	5,682
Accumulated deferred income taxes	5,304
Total Deferred Credits and Other Liabilities	10,985
Long-Term Debt *	22,251
Preferred Stock	156
Common Equity	14,174
Total Capitalization	36,580
Total Liabilities & Capitalization	$ 55,612

[redacted]

* 2023 excludes reclasses for SEC reporting purposes related to CL&P's and Eversource Parent's January 2024 long-term debt issuances

ES Consolidated Income Statement

($ Millions)	2023A
Operating Revenues	$ 11,911
Operating Expenses:	
Fuel, Purchased Power & Transmission	5,203
Operating & Maintenance Expense *	1,737
Energy Efficiency Programs Expense	691
Depreciation and Amortization Expense	774
Amortization of Rate Reduction Bonds	41
Taxes Other Than Income Taxes	940
Total Operating Expenses	9,387
Operating Income	2,523
Other Income, Net *	(1,943)
Interest Expense - RRB	16
Interest Expense	840
Income Before Income Tax Expense	(275)
Income Taxes Expense	160
Net Income	(435)
Preferred Dividends	8
Non-Recurring Items , net of tax	(1,960)
Recurring Net Income Available for Common	$ 1,518

[redacted]

* 2023 reflects reclass of pension/pbop non-service income of $124.1M per SEC reporting

ES Consolidated Statement of Cash Flows

($ Millions)	2023A
Cash Flow From Operating Activities	
Net Income	$ (435)
Depreciation and Amortization	816
Deferred Income Taxes & ITC	85
Other Non-Current Assets and Liabilities	1,951
Change in Working Capital	(455)
Net Cash Flows From Operating Activities	1,962
Cash Flow From Investing Activites	
Capital Expenditures (incl. COR) *	(4,654)
Other Investments Activities	(533)
Net Cash Flows From Investing Activities	(5,186)
Cash Flow From Financing Activities	
Common Equity Issuances	(0)
Long-Term Debt Issuances	5,198
Long-Term Debt Redemptions	(2,008)
Rate Reduction Bond Retirements	(43)
Increase/(Decrease) in Short-Term Debt	731
Preferred Stock Dividends paid	(8)
Common Stock Dividends	(919)
Other Financing Activities	(47)
Net Cash Flow From Financing Activities	2,904
Net Increase/(Decrease) in Cash	(321)
Cash at beginning of year	375
Cash at end of year	$ 54

[redacted]

* 2023 reflects reclass of $315.7M cost of removal to investing from operating per SEC reporting

ES Parent Statement of Cash Flows

($ Millions)	2023A
Sources of Cash -	
Long-term debt issuances	$ 3,350
Common equity issuances/(buyback)	(0)
Dividends from Subs :	
CL&P	330
NSTAR Electric	327
PSNH	112
YGS	113
NSTAR Gas	43
EGMA	21
Hopkinton	-
EE Transmission Venture	30
ES Water Venture	-
Other	392
Total Dividends from Subs	1,368
Total Cash Sources	4,718
Cash Requirements -	
Long-term debt redemptions	(1,200)
Common stock dividends	(919)
(Increase)/Decrease in ST/LT loan to Subs	(1,578)
Total Equity Contribution to Subs	(1,252)
Other sources / (uses) of cash	(100)
Total Cash Requirements	(5,049)
Cash Surplus / (Short-Term Debt Requirement)	(330)
Beginning Cash / (Notes Payable)	(1,441)
Ending Cash / (Notes Payable)	($ 1,771)

[redacted]

CL&P Balance Sheet

($ Millions)	2023A
Assets	
Cash	$ 10
Accounts Receivable	619
Other Current Assets	789
Total Current Assets	1,419
Net Property, Plant and Equipment	12,340
Regulatory & Other assets	2,091
Total Deferred Debits and Other Assets	2,091
Total Assets	$ 15,850
Liabilities & Capitalization	
Short-Term Debt *	$ 457
Long-Term Debt - Current Portion *	140
Accounts Payable	757
Other Current Liabilities	388
Total Current Liabilities	1,741
Rate Reduction Bonds	-
Regulatory & Other Liabilities	1,574
Accumulated deferred income taxes	1,860
Total Deferred Credits and Other Liabilities	3,434
Long-Term Debt *	4,467
Preferred Stock	116
Common Equity	6,091
Total Capitalization	10,674
Total Liabilities & Capitalization	$ 15,850

[redacted]

* 2023 excludes reclasses for SEC reporting purposes related to CL&P's January 2024 long-term debt issuance

CL&P Income Statement

($ Millions)	2023A
Operating Revenues	$ 4,579
Operating Expenses:	
Fuel, Purchased Power & Transmission	2,648
Operating & Maintenance Expense *	665
Energy Efficiency Programs Expense	133
Depreciation & Amortization Expense	(123)
Taxes Other Than Income Taxes	401
Total Operating Expenses	3,724
Operating Income	855
Other Income, Net *	28
Interest Expense	193
Income Before Income Tax Expense	690
Income Taxes Expense	171
Net Income	519
Preferred Dividends	6
Net Income Available for Common	$ 513

[redacted]

* 2023 reflects reclass of pension/pbop non-service income of $33.5M per SEC reporting

CL&P Statement of Cash Flows

($ Millions)	2023A
Cash Flow From Operating Activities	
Net Income	$ 519
Depreciation and Amortization	(123)
Deferred Income Taxes & ITC	184
Other Non-Current Assets and Liabilities	134
Change in Working Capital	(184)
Net Cash Flows From Operating Activities	530
Cash Flow From Investing Activites	
Capital Expenditures (incl. COR) *	(1,174)
Other Investments Activities	0
Net Cash Flows From Investing Activities	(1,173)
Cash Flow From Financing Activities	
Capital Contribution from Parent	124
Long-Term Debt Issuances	800
Long-Term Debt Redemptions	(400)
Increase/(Decrease) in Short-Term Debt	457
Preferred Stock Dividends paid	(6)
Common Stock Dividends paid to Parent	(330)
Other Financing Activities	(9)
Net Cash Flow From Financing Activities	635
Net Increase/(Decrease) in Cash	(8)
Cash at beginning of year	18
Cash at end of year	$ 10

[redacted]

* 2023 reflects reclass of $80.5M cost of removal to investing from operating per SEC reporting