EVERSOURCE | EVERSOURCE ENERGY – Rating Agency Review

Rating Agency Review

May 2025

Company Participants

- John Moreira - EVP, Chief Financial Officer & Treasurer
- Emilie O'Neil - Assistant Treasurer, Corporate Finance & Cash Management
- Matt Fallon – Director, Investor Relations & Treasury
- Mark Mueller - Director Strategic Financial Analysis
- Jon Kallen - Manager Financial Analysis
- Mark DeLorey – Project Manager, Treasury

Steps taken to Enhance Cash Flow and Strengthen the Balance Sheet

STEPS TAKEN

Exit of Offshore Wind Business

Aquarion Water Sale

$2.4 Billion Cash Proceeds

2024 CT Rate Adjustments

$1 Billion Cash Rate Adjustments

2024 Equity Issuance

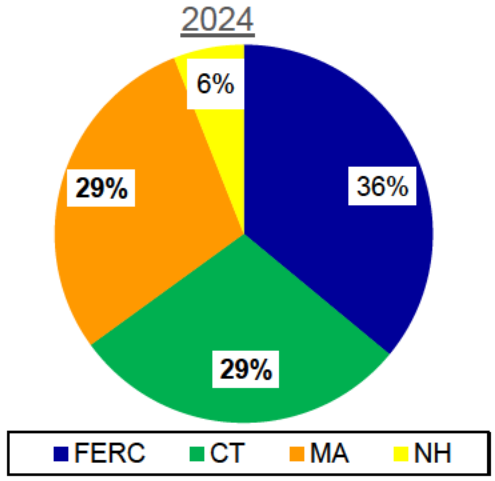
$1 Billion Cash Proceeds

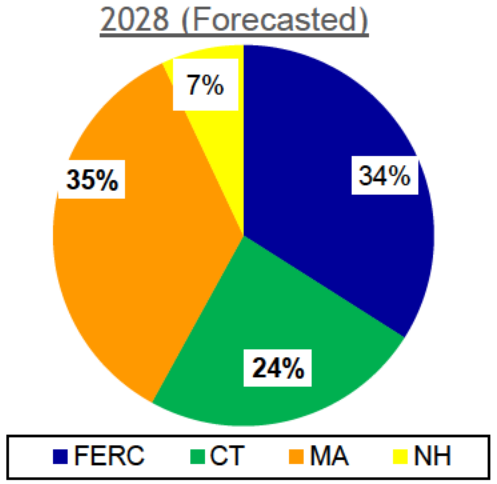
Enhancing the Core Businesses

Risk Profile Significantly Reduced; Path Forward to Stronger FFO/Debt

Rate Base by Regulatory Jurisdiction

100% Regulated Pipes and Wires Company with Rate Base Growth in Supportive Jurisdictions Providing Timely Recovery





Future FFO/Debt Enhancements

Strengthening the Balance Sheet to Increase FFO/Debt

[redacted]

A Look Back at The Year

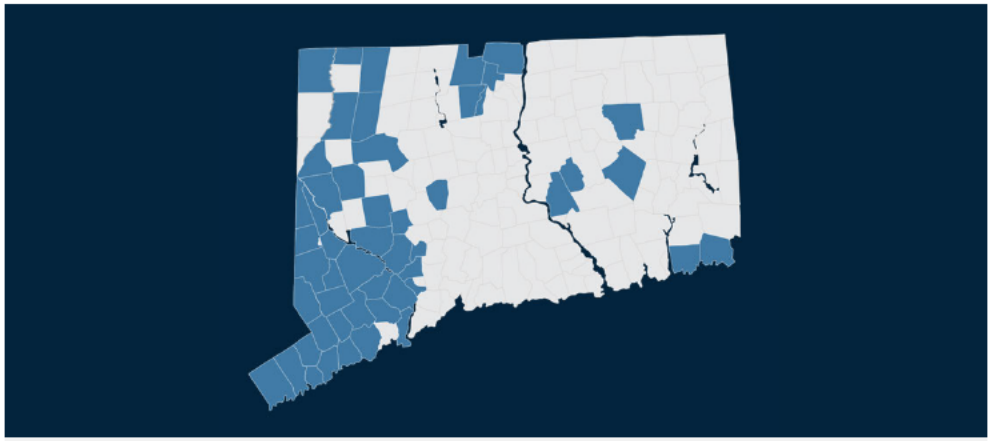
- Completed exit from offshore wind business
- Signed agreement to sell our water business
- Significant progress made on under-recovery of regulatory deferrals
- Maintained top decile performance for reliability
- Advanced Clean Energy initiatives in MA – ESMP, Geothermal pilot, EV infrastructure with supportive cost recovery mechanism
- 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
- On track to enhance cash flows

Offshore Wind Update

- Revolution Wind is 75% complete
- Commercial Operation Date expected in late 2026
- Project is on schedule and on budget based on latest refresh

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
  - All proceeds used to pay down debt
    - Aquarion $ 800M
    - ES Parent $1,600M
- Transaction subject to regulatory and other approvals in CT, MA and NH
  - Filed for approval in all 3 states
  - Expected to close in late 2025



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 Progress







New Hampshire

- PSNH filed a request for Rate Review in June 2024
  - Final Decision expected in July for rates effective August 1, 2025

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
  - Final Decision expected later this year
- CL&P RAM decision for rates effective May 1, 2025
  - Average residential customer bill will see a 6% reduction

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

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

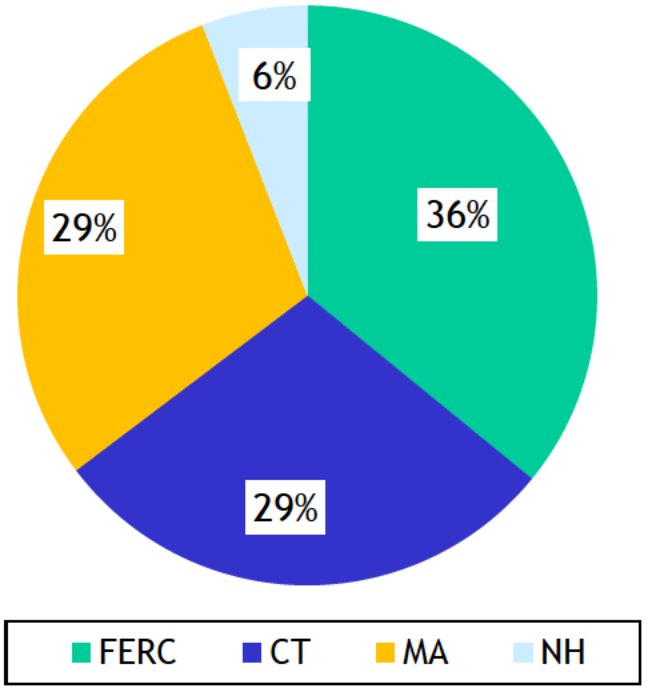


Credit Highlights

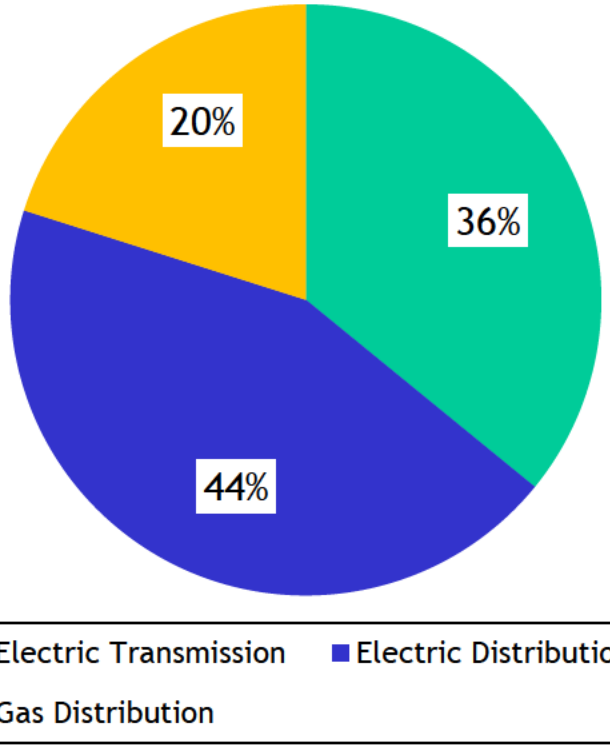
Large and Diverse Regulated Utility	▪ New England's largest energy and water delivery company, safely and reliably servicing approximately 4.6 million electric, natural gas and water customers in CT, Mass and NH ▪ Completed Offshore Wind Divestiture - results will significantly lower risk profile
Constructive 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)
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. 2024 Rate Base by Jurisdiction



Est. 2024 Rate Base by Business



ES Consolidated - Liquidity

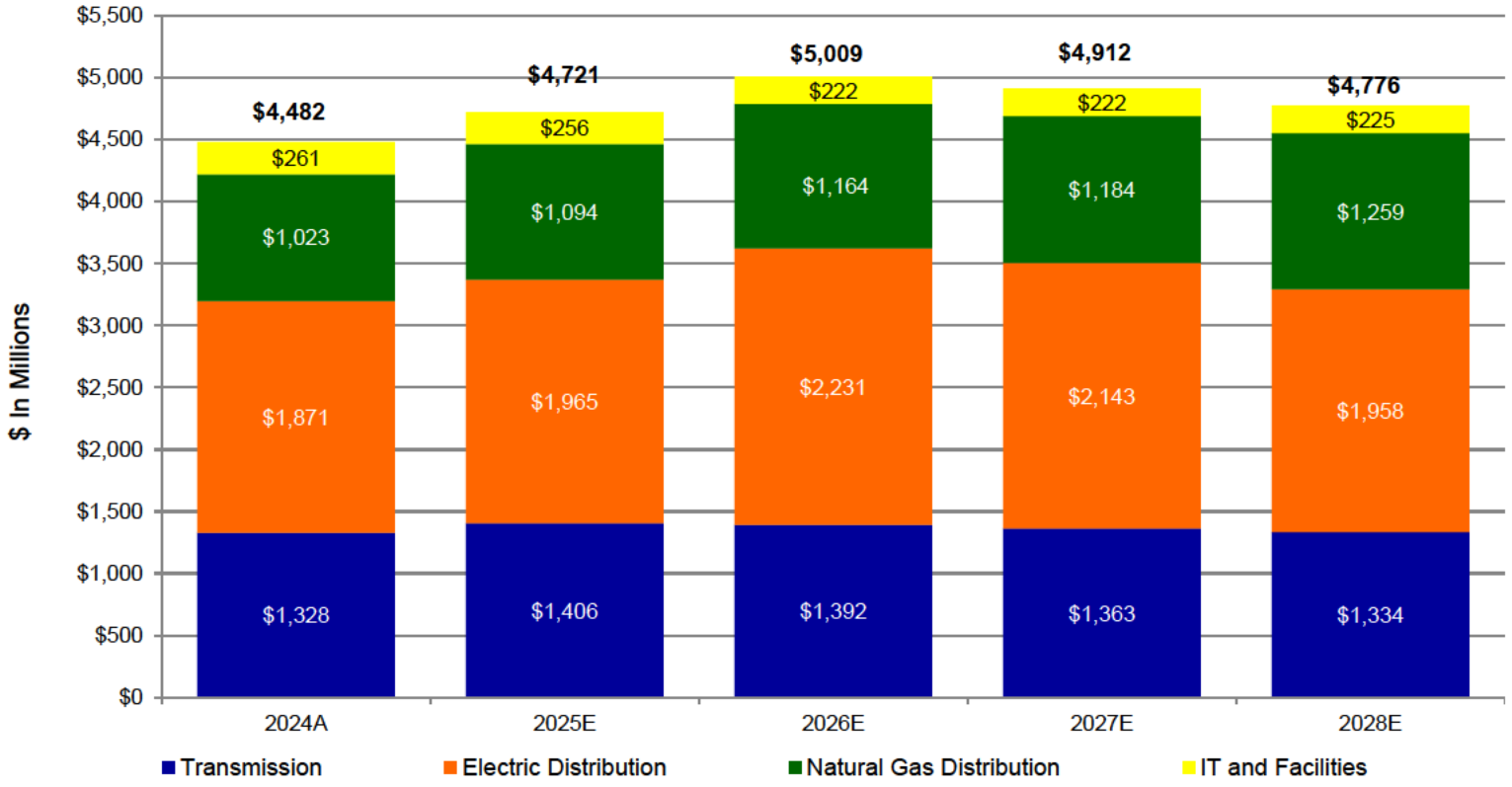
As of 4/30/25
(in Millions)

Program	Facility Size	Outstanding	Availability
ES Commercial Paper ($2B of back-up facilities)	$ 2,000	$ 1,297	$ 703
NSTAR Electric Commercial Paper ($650M of backup facilities)	$ 650	$ 189	$ 461
Total	**$ 2,650**	**$ 1,486**	**$ 1,164**

2025 Financing Plan

Company	Transaction	Size	Timing	Use of Proceeds
CL&P	First Mortgage Bonds	$400M @ 4.95%	Q1	Repay short-term debt
[redacted]				
CL&P	First Mortgage Bonds	$300M	Q4	Repay short-term debt and redeem at Maturity $400M FMB
[redacted]				

Projected Capital Expenditures for Core Businesses



Note: Excludes Water business CapEx.

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

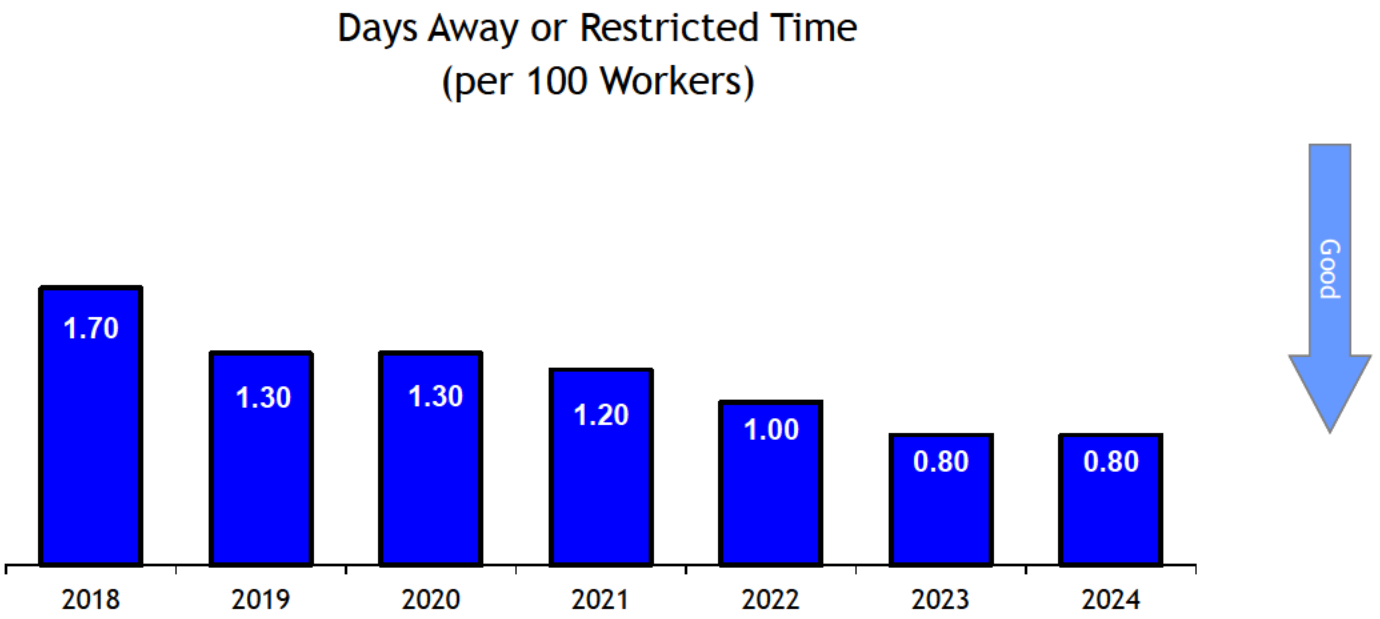
[redacted]

One Company, Delivering Very Strong Results

- Pure play regulated utility with strong growth opportunities
- 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 2024
- Solid liquidity & financial position
- Strong management team in place that delivers on commitments

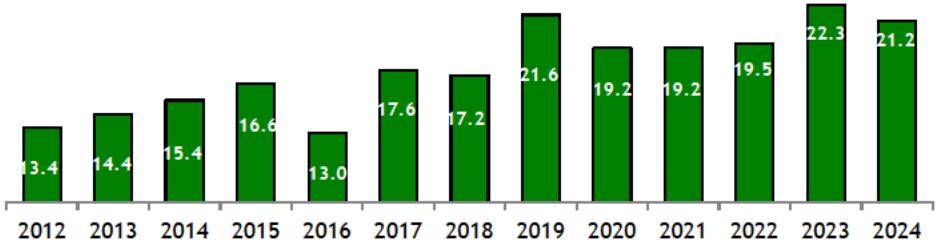
APPENDIX

Historical Safety Performance



Historical Operating Performance

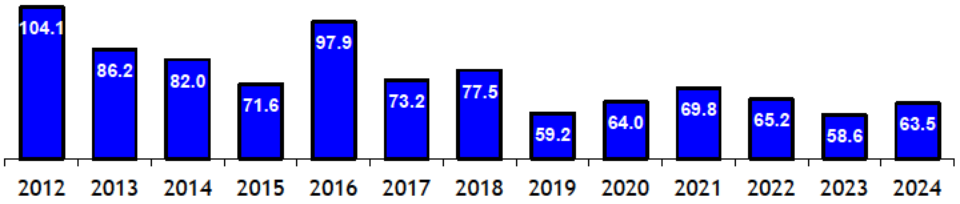
Reliability Performance
Months Between Interruptions



Good

2024 ranking was in Top Decile of industry peers

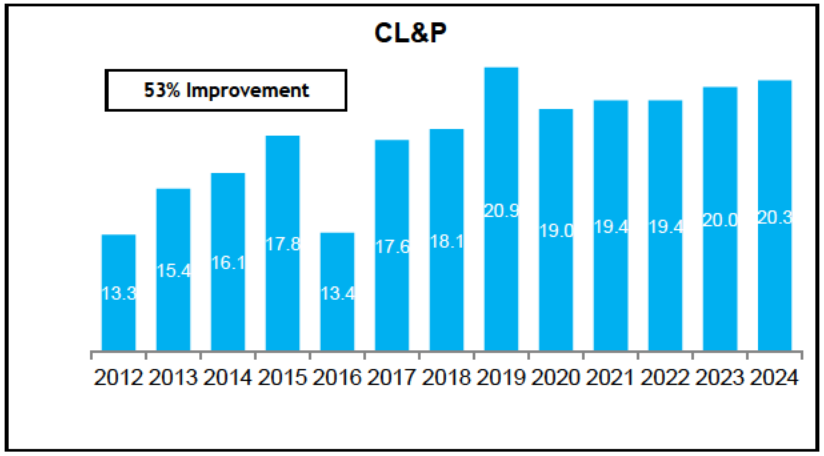
Restoration Performance
Avg. Time of Restoration (in Minutes)

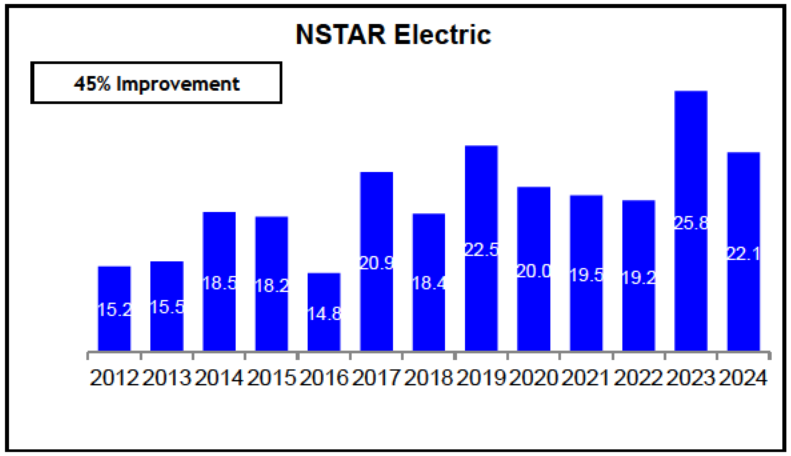


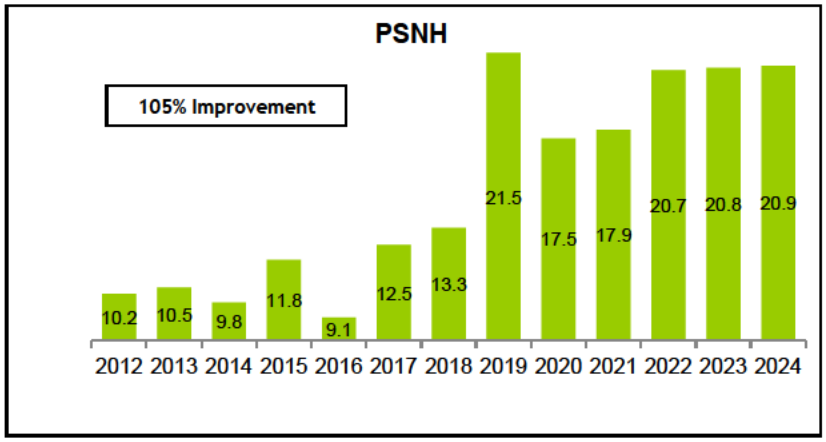
Good

2024 ranking was in Top Decile of industry peers

Key Performance Measure – Months Between Interruptions

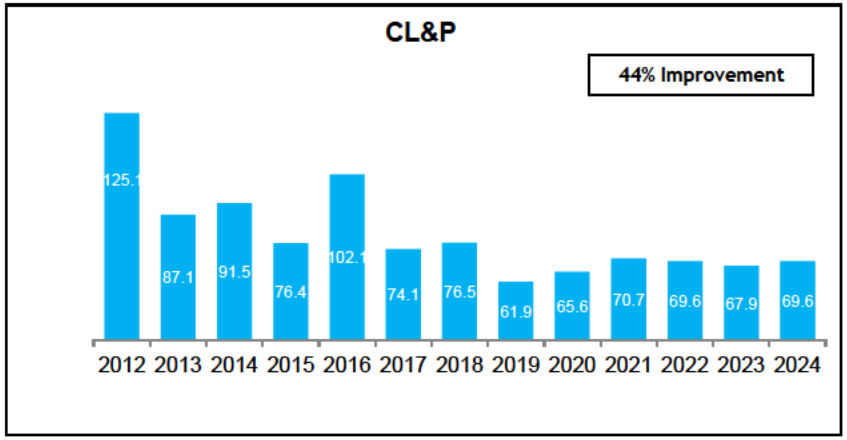


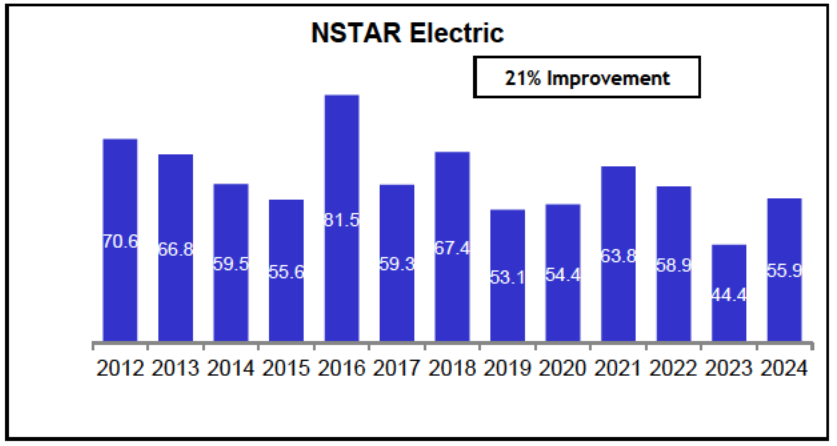


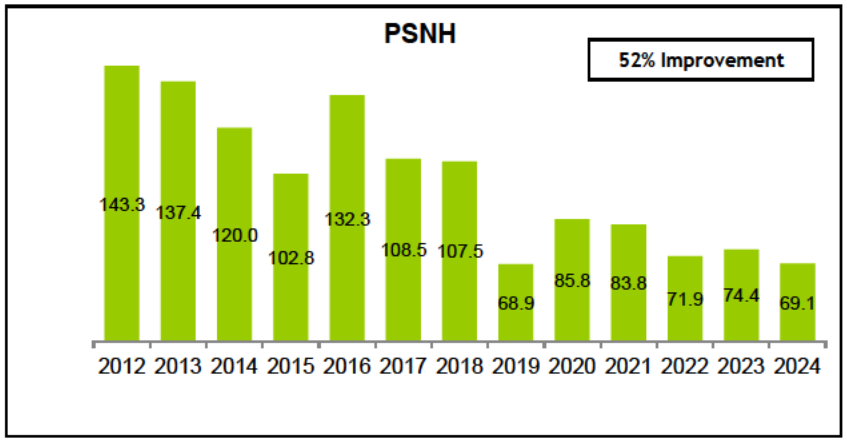




Key Performance Measure – Average Time of Restoration (in Minutes)









FERC Transmission New England ROE Update

- Current allowed base ROE: 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
  - 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
  - In October 2024, FERC issued the MISO ROE Order addressing the Court's vacatur by removing the Risk Premium model from the Methodology
    - In March 2025, FERC reaffirmed the 2-model methodology (2-step DCF & CAPM) in an order addressing arguments raised on rehearing
  - In November 2024, the NETOs submitted a Supplemental Brief in the NETO ROE dockets explaining to FERC that it cannot apply the reasoning and methodologies of the MISO case to the NETOs due to the entirely different set of facts and circumstances
  - In February 2025, petitions for review were filed with the U.S. Court of Appeals regarding the MISO ROE Order. The schedule for the MISO ROE U.S. Court of Appeals proceeding is expected to be released during Q2 2025
  - 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
  - In April 2025, EEI/WIRES/GridWise Alliance submitted joint comments in the open supplemental NOPR docket requesting the proceeding be terminated or provide an opportunity for additional comments due to emerging demands and need to develop critical transmission infrastructure
  - Unable to predict if or when FERC may take action

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

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2025 – 2028 Financial Forecast

May 2025

Forecast Assumptions

[redacted]

ES Consolidated Balance Sheet

($ Millions)	2024A
Assets	
Cash	$ 32
Accounts Receivable	1,671
Other Current Assets	3,373
Total Current Assets	5,076
Net Property, Plant and Equipment	40,987
Goodwill	4,234
Regulatory & Other assets	9,298
Total Deferred Debits and Other Assets	13,532
Total Assets	$ 59,595
Liabilities & Equity	
Short-Term Debt	$ 2,048
Long-Term Debt - Current Portion	1,403
Accounts Payable	1,761
Other Current Liabilities	1,866
Total Current Liabilities	7,077
Rate Reduction Bonds (incl. current portion)	367
Regulatory & Other Liabilities	6,242
Accumulated deferred income taxes	5,411
Total Deferred Credits and Other Liabilities	11,653
Long-Term Debt	25,302
Preferred Stock	156
Common Equity	15,039
Total Capitalization	40,497
Total Liabilities & Capitalization	$ 59,595

[redacted]

ES Consolidated Income Statement

($ Millions)	2024A
Operating Revenues	$ 11,901
Operating Expenses:	
Fuel, Purchased Power & Transmission	3,736
Operating & Maintenance Expense *	2,207
Energy Efficiency Programs Expense	672
Depreciation and Amortization Expense	1,732
Amortization of Rate Reduction Bonds	45
Taxes Other Than Income Taxes	998
Total Operating Expenses	9,389
Operating Income	2,512
Other Income, Net *	(156)
Interest Expense - RRB	14
Interest Expense	1,097
Income Before Income Tax Expense	1,244
Income Taxes Expense	425
Net Income	819
Preferred Dividends	8
Non-Recurring Items , net of tax	(822)
Recurring Net Income Available for Common	$ 1,634

[redacted]

* 2024 reflects reclass of pension/pbop non-service income of $102.9M per SEC reporting

ES Consolidated Statement of Cash Flows

($ Millions)	2024A
Cash Flow From Operating Activities	
Net Income	$ 819
Depreciation and Amortization	1,776
Deferred Income Taxes & ITC	436
Other Non-Current Assets and Liabilities	(259)
Change in Working Capital	(321)
Net Cash Flows From Operating Activities	2,452
Cash Flow From Investing Activites	
Capital Expenditures (incl. COR) *	(4,772)
Other Investments Activities	(56)
Net Cash Flows From Investing Activities	(4,828)
Cash Flow From Financing Activities	
Common Equity Issuances	989
Long-Term Debt Issuances	4,502
Long-Term Debt Redemptions	(1,950)
Rate Reduction Bond Retirements	(43)
Increase/(Decrease) in Short-Term Debt	(97)
Preferred Stock Dividends paid	(8)
Common Stock Dividends	(1,001)
Other Financing Activities	(55)
Net Cash Flow From Financing Activities	2,337
Net Increase/(Decrease) in Cash	(21)
Cash at beginning of year	54
Cash at end of year	$ 32

*2024 Reflects reclass of cost of removal to investing from operating per SEC reporting

ES Parent Statement of Cash Flows

($ Millions)	2024A
Sources of Cash -	
Long-term debt issuances	$2,400
Common equity issuances/(buyback)	989
Dividends from Subs :	
CL&P	334
NSTAR Electric	644
PSNH	62
YGS	42
NSTAR Gas	63
EGMA	39
Hopkinton	
EE Transmission Venture	34
ES Water Venture	20
Other	59
Total Dividends from Subs	1,296
Total Cash Sources	4,686
Cash Requirements -	
Long-term debt redemptions	(1,420)
Common stock dividends	(1,001)
(Increase)/Decrease in ST/LT loan to Subs	202
Total Equity Contribution to Subs	(2,022)
Other sources / (uses) of cash	(210)
Total Cash Requirements	(4,451)
Cash Surplus / (Short-Term Debt Requirement)	234
Beginning Cash / (Notes Payable)	(1,771)
Ending Cash / (Notes Payable)	($1,537)

[redacted]

CL&P Balance Sheet

($ Millions)	2024A
Assets	
Cash	$ 1
Accounts Receivable	732
Other Current Assets	967
Total Current Assets	1,700
Net Property, Plant and Equipment	13,002
Regulatory & Other assets	2,137
Total Deferred Debits and Other Assets	2,137
Total Assets	$ 16,840
Liabilities & Capitalization	
Short-Term Debt	$ 280
Long-Term Debt - Current Portion	400
Accounts Payable	685
Other Current Liabilities	33
Total Current Liabilities	1,398
Rate Reduction Bonds	-
Regulatory & Other Liabilities	1,998
Accumulated deferred income taxes	2,053
Total Deferred Credits and Other Liabilities	4,051
Long-Term Debt *	4,711
Preferred Stock	116
Common Equity	6,564
Total Capitalization	11,391
Total Liabilities & Capitalization	$ 16,840

[redacted]

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

CL&P Income Statement

($ Millions)	2024A
Operating Revenues	$ 4,615
Operating Expenses:	
Fuel, Purchased Power & Transmission	1,837
Operating & Maintenance Expense *	789
Energy Efficiency Programs Expense	172
Depreciation & Amortization Expense	511
Taxes Other Than Income Taxes	420
Total Operating Expenses	3,729
Operating Income	886
Other Income, Net *	52
Interest Expense	231
Income Before Income Tax Expense	707
Income Taxes Expense	194
Net Income	513
Preferred Dividends	6
Net Income Available for Common	$ 507

[redacted]

* 2023 reflects reclass of pension/pbop non-service income of $26.0M per SEC reporting

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CL&P Statement of Cash Flows

($ Millions)	2024A	[redacted]
Cash Flow From Operating Activities		
Net Income	$ 513	
Depreciation and Amortization	511	
Deferred Income Taxes & ITC	175	
Other Non-Current Assets and Liabilities	(300)	
Change in Working Capital	(155)	
Net Cash Flows From Operating Activities	744	
Cash Flow From Investing Activites		
Capital Expenditures (incl. COR) *	(1,039)	
Other Investments Activities		
Net Cash Flows From Investing Activities	(1,039)	
Cash Flow From Financing Activities		
Capital Contribution from Parent	300	
Long-Term Debt Issuances	650	
Long-Term Debt Redemptions	(140)	
Increase/(Decrease) in Short-Term Debt	(177)	
Preferred Stock Dividends paid	(6)	
Common Stock Dividends paid to Parent	(334)	
Other Financing Activities	(9)	
Net Cash Flow From Financing Activities	285	
Net Increase/(Decrease) in Cash	(10)	
Cash at beginning of year	10	
Cash at end of year	$ 1	$

*2024 Reflects reclass of cost of removal to investing from operating per SEC reporting