Corrected Transcript

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Eversource Energy (ES)

Wolfe Research Utilities, Midstream & Clean Energy Conference

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CORPORATE PARTICIPANTS

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

OTHER PARTICIPANTS

Steve Fleishman
Analyst, Wolfe Research LLC

MANAGEMENT DISCUSSION SECTION

Steve Fleishman
Analyst, Wolfe Research LLC

All right. We're good. We are back on. All right. So very, very happy to have from the mean streets – is it the mean streets of Bedford?

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

Boston. Mean streets of Boston, [ph] hatch gravel (00:00:20) streets.

Steve Fleishman
Analyst, Wolfe Research LLC

Yeah. So, Eversource, CEO, Joe Nolan. Joe, why don't you kick us off with five minutes?

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

Great.

Steve Fleishman
Analyst, Wolfe Research LLC

Kind of summary on the company. You've had a lot going on.

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

Sure.

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Steve Fleishman
Analyst, Wolfe Research LLC

A lot of recent progress.

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

Great.

Steve Fleishman
Analyst, Wolfe Research LLC

Talk through that and then we'll.

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

Great. Well, thanks, Steve, for having me here. I'm Joe Nolan. I'm CEO of Eversource Energy in Boston. We have the best service territory probably in the world.

We serve all the hospitals, universities. We have a lot of the defense contractors. We serve from the Canadian border to the New York border. We are able to ride through very difficult times in our area because we have such a blue chip base of clients.

We did experience some, some challenging times with the regulatory climate in Connecticut. A year ago, the governor – everybody was fired on the commission. We have five new commissioners, a very stable environment.

But we've been really focused on getting back to basics. We are a pure play pipes and wires company, strictly regulated. We have exited the wind business. I'm pleased to report that last week the final wind turbine was installed.

So 65 out of 65 turbines are installed and our partner that's constructing at Orsted has stated that we will be COD by the end of the year. So we're very excited about that.

In addition to that, we did have a water business. People always like to ask me to say that, water, because they make fun of my accent. But we did have a water business.

Aquarion water that I had some challenges on the sale of that with the previous regulatory commission. But I'm pleased to report we did sell that $2.4 billion, $1.7 billion of cash came in and that was very pleasing to the rating agencies. Three rating agencies, all of them gave us upgrades.

And so, we're very pleased with our credit metrics. We're getting a nice cushion in there now. We're not worried. We were owed over $1 billion in Connecticut for storm costs. And I'm pleased to report that we achieved 96% of our ask.

We still have an opportunity to get the remaining 40%, but we did get $960 million in storm cost. We filed last Friday the securitization plan for that. And so, that cash will be coming in the door. So that's another significant opportunity. That's a great tool that we have in Connecticut.

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We also have it in New Hampshire. We wrote about $500 million in storm costs in New Hampshire and that money we'll get that probably and with about a year, that's a little bit further behind the Connecticut.

So again, additional cash, there's over $1 billion in cash coming in the door. So we're very, very pleased with that.

In terms of opportunities, we have a five-year capital plan of $26.5 billion that we've shown everybody here. But in addition to that, we just won last week a project with Iberdrola to build a line up to Canada.

This is in our regulated space. That line is $2.2 billion, $700 million of that is ours. So we're very pleased. That will be added to the plan.

In addition to that, we have an opportunity. We're working with our regulators in Connecticut for AMI. That's a $1 billion opportunity, not in the plan. We're working through to make sure that we can get timely recovery and we feel good about that.

So the Eversource story is a much better story today than it has ever been. We do have a rate case right now in Connecticut. With Connecticut Light and Power, we are in there. Very productive dialogue with our regulators and with PURA. We will start hearings in February and we are very optimistic about that outcome.

The last piece I know it's probably on all of your mind is the FERC issue. And the FERC did come out with an order that we've been waiting for for 13, 14 years. It was an order that we think that's got a lot of flaw in it.

But we will see a new rate. We've filed our Section 205. We'll see a new rate by November 30, effective billing on December 1.

So, we're optimistic that will be a good number because we basically use the same formula that FERC use to apply a very low rate. As you know, money in 2012, 2011 was practically free. It's not free today. Think we know how much that's costing and impacting our business.

So with that, I'll stop Steve, and we can go where we want to go.

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QUESTION AND ANSWER SECTION

Steve Fleishman
Analyst, Wolfe Research LLC

Q

Yeah. No, that's great. Maybe we could start with Connecticut because it would be great to get a little more color on just the change in the environment there, how much of a difference that's making as you go into this case, why you feel so confident or productive case there? Just more color on changes in Connecticut.

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

A

Sure. Yeah, well, we're pleased that, as you know, the commission has gone from three commissioners to five commissioners. These are five professionals. Everybody in the space is a professional.

Two of them are former legislators that worked on the Energy and the Environment Legislative Committee. They know the business very well. We have a good relationship with them.

Another one was a former investment banker, Everett Smith, understands regulated business and he's very engaged. And then we have the Chair, who came out of the consumer counsel's office that we've had a working relationship for many years.

What's different today than it was from before is that all five commissioners sit on the bench. All five commissioners engage in the dialogue. There's a lot of give and take, and we're able to have this dialogue.

And then the final commissioner is a woman that has taught at NARUC for many, many years. So she understands the regulatory environment, she understands regulatory rules. So we're not going to get the types of surprises that we've gotten in the past. This is a stable regulatory body that's engaged.

The other thing I'll tell you is that they're very interested in investments. And if you look at the State of Connecticut, when we took over that utility, it used to be 12 months between interruptions. That means a customer would see an interruption every 12 months. Today, it's 24 months between interruptions. So we're operating a top decile utility.

And then just this past weekend, we had those storms that rolled through and I didn't ever thought it would end. It just kept going from Friday night all the way through and we just kept getting all of these different items.

But I will tell you that all the feedback from folks in all three states was they cannot believe the work that we did to keep things on and that's what's important. I mean, that's my business. I grew up in the business. I worked, studying regulatory affairs.

I know if you're going to make sure that regulators in your communities are happy. And I will tell you that all of the feedback and the response in the collaboration it went a long way.

Steve Fleishman
Analyst, Wolfe Research LLC

Q

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And then maybe just on the part of it has also been kind of the just like political noise, governor noise, things like that. How are you feeling about the elections Connecticut, Massachusetts and just I guess with a more professional commission, that maybe kind of makes that a little less critical, but it'd be good to get more color on that.

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy
A

As I said to Governor Healey and Lieutenant Governor Driscoll in Massachusetts last week, it's only 37 more days to go, Governor. This obviously in an election year, they get three governors that are running. They're in this space.

But at the end of the day, all three of them are going to have a victory. There's no question about it, double digits in every space. We have good relations with all of them.

As much as you might hear them, maybe take a whack or a knock at us or at me or at certain things, I will tell you, if I had a dollar for every time they would say, hey, nothing personal, Joe. You know you're our friend.

But they have to do that. Obviously, they're getting attacked. Utility issues are front and center, rates are front and center. But all of that noise in 37 days, you're going to see the volume is going to go right down and you won't hear much of that.

Steve Fleishman
Analyst, Wolfe Research LLC
Q

So, that will be helpful into the rate case in Connecticut as well.

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy
A

Yeah, for sure. And I think we can get back to the days where we're able to collaborate.

As I used to say to the governor, I'd say what's good for you is good for me. Like, we don't want any light shining between us in terms of priorities. If something is important to you, we're going to make it important to us.

So let's collaborate because – matter of fact we just talked with the governor in Massachusetts. She's frustrated with the legislature. She wants to get some things done. And what does she do? She called us to collaborate. What can we do to bring reductions to customers? She wants to work with us and that's what we're used to working. That's the way we're used to working.

Steve Fleishman
Analyst, Wolfe Research LLC
Q

Okay. And then maybe just on the FERC issue in the ROEs, so there's – you're filing to bring the ROE back up to reflect higher cost to capital. But then there's also this refund piece and I guess there's periods where maybe you could try to settle with parties or not. I don't know how willing they are. But just how do you think this plays out? Does this just go to a commission decision? Do you think there's opportunities to try to settle out both those issues?

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy
A

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Yeah. I mean, as you know well, there's no really better utility that kind of settling. That's what we do. We're always looking for win-wins.

But I'll tell you on this, this particular situation, you're talking about a point in time where none of the current parties involved were there. So it's hard for them to kind of understand what we're dealing with.

But I will tell you that I think the first step in this will be what is the rate going to be? What will they come up with? And they have to decide by November 30.

So the good news for all of you is that you don't have to wait a long time. You've got November 30 for FERC, you get the Connecticut Light and Power case, which is going to be draft decision in May. You've got COD on wind, all this uncertainty that you've been experiencing over the past two or three years, like, it's upon us now. I mean, the storm clouds have passed.

So, I think the thing that's going to happen here is we're going to get a rate, you know it's going to be a lot better than 9.57%. If anybody's using proper calculations, it's going to be better than what they have proposed.

So we're optimistic about that. Is that going to be enough of an opportunity to get the parties to the table? I don't know.

But I will tell you this, you've got a court that is very aggressive in terms of wanting to resolve this. They have told FERC to get the record in and to certify the record and all the evidence this week. And so they have 30 days to do that.

That hasn't moved at that type of a pace in a long time. We think we could have a final decision from the courts on this case as soon as August. And I will tell you that we feel very strongly that...

Steve Fleishman Q
Analyst, Wolfe Research LLC

August next year?

Joseph R. Nolan A
Chairman, President & Chief Executive Officer, Eversource Energy

August 2027.

Steve Fleishman Q
Analyst, Wolfe Research LLC

Okay.

Joseph R. Nolan A
Chairman, President & Chief Executive Officer, Eversource Energy

Yeah. We feel very strongly that the FERC case is flawed because one of the things on your ROE and the test is it's a two-part test. First, is it just and reasonable? And they found it was not in 2014. But what they fail to recognize is that in 2017, the court and one of the judges that's on this current case is sitting on this new case.

The one that took that order out, dismissed the case from 2014 vacated, the order from FERC. So they don't have the first test, part of the test. They vacated the 2014 order.

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So the underlying first part of the test doesn't exist. So that's why we feel so good that this is significantly flawed. So we agree that they get a 15-month refund, we're going to do that. But this notion that they can get anything longer than that is we don't feel this is true.

And all we did, we like to say the folks what's good for the goose is good for the gander. We took the formula. We applied it and then we came up with this rate of 11.37%.

So, it's going to be interesting. But again, we're ready to sit down at any time and try to work this through. There might be a way that we don't need to accept as higher rate. But let's talk about the retroactive treatment that we think is very unfair.

Steve Fleishman Q
Analyst, Wolfe Research LLC

Yeah. Maybe switching gears to the capital plan and...

Joseph R. Nolan A
Chairman, President & Chief Executive Officer, Eversource Energy

Sure.

Steve Fleishman Q
Analyst, Wolfe Research LLC

...you mentioned the AMI in Connecticut, so maybe we could talk a little bit about status of that.

But just overall, I assume given back a year or two ago with that commission, you were probably holding back capital from what you would otherwise do, wait for the rate case, whatever. But if you're in a more normalized environment, like what are other opportunities, there's the AMI or there's other things that you could be doing that we could see that they had to kind of hold back because you weren't getting recovery?

Joseph R. Nolan A
Chairman, President & Chief Executive Officer, Eversource Energy

Sure. Yeah, we have plenty of opportunities. We just shut the faucet off in Connecticut, till we got paid – till we get the storm cost, we won't get to put another dime down there.

And then AMI, we see it's a five-year program. We get a tracker there. That's something that's front and center.

We have a station, a substation down there that's a key point of injection that we could bring renewables in. We could make that energy, a clean energy hub in Connecticut if we start to see the environment change there, we're excited about it.

As you know, we bought from Joe Dominguez at Constellation. We bought 26 acres in Boston. That allows us that has 2,400 megawatts of switchgear and input capabilities that we now own. We can inject in Boston. We have another site in Boston. So there's no shortage.

And in this AMI, it's unfortunate because AMI in Connecticut was only going to cost probably [ph] $750 million to $800 million (00:14:45) because of these delays now the cost now is going to be $1 billion. Totally unnecessary, but this is what takes place.

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So, we feel we're in a good place. We'll get the securitization. We'll get that money in the door. We'll get our rate case, and then we'll get our eyes on how we can recover this $1 billion.

We don't want to – we're not going to get ourself in the same situation we got ourself in with storm cost where we were waiting. We're not waiting. We're going to stay very close to it. And if there's a little blip, we're going to stop.

AMI has a couple of things. First is new billing system. That's a big item. Put that in, make sure we're staying up with the recovery.

So, I guess to answer your question AMI is a good opportunity in Connecticut. We've got this clean energy hub in Connecticut where we can make some investments. Those are things I can think of right off the bat.

And then if there's other things they want, we're trying to tell them, they should put $60 million additional in this storm fund. It's funny, Everett Smith, he gave us – we had some overcollection. He wanted to put $200 million in, the rest of them up with $100 million. But he already understands the importance. He want to give us $200 million to prefund that. So that was very, very good news.

And then we have other things in there for reliability and it was tree trimming. We want to spend an additional $60 million. They don't want to spend, it's not going to have any impact on our bottom line. We just think it makes sense.

Steve Fleishman
Analyst, Wolfe Research LLC

Q

Yeah. I'm going to open up for questions in a minute, but maybe just on power supply in New England, how are you feeling about that? And I know there was supposed to be something, I think later this year on Millstone and the like, is there any update on whether you'd be able to keep accessing that?

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

A

Sure. Yeah. I mean, I'm very pleased with ISO-New England. If you look at ISO-New England compared to PJM, we don't have the volatility and we like it that way.

I am anti-data centers. I don't like data centers. I don't – I get friends and everyone calling me, they got – I said we're not interested in the data center. We've got such growth opportunities with electrification in our territory that we don't need to have this volatility.

I mean, we have a finite amount of generation in the region. I'm not going to go give it to a data center that's going to employ one person and a dog. We just – I'm not interested in it.

I want to get somebody that's going to employ 200, 300, 400 people. It's going to be sustainable. It's not going to create volatility in our marketplace.

So I may be an outlier on that, but the fact of the matter is, that's what's good for our customers. And if it's good for our customers, then that's what I'm going to do.

I will tell you the other thing that has happened last year, which I was thrilled with. We injected 1,100 megawatts from Hydro-Québec Clean Energy, okay. 1,100 megawatts hydropower. Unbelievable. Into the ISO-New England

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grid. We injected 800 megawatts from Vineyard Wind into the grid and we injected 704 megawatts from Revolution Wind. That's 2,600 megawatts of new power coming into ISO-New England.

And I will tell you, offshore wind at a 50% availability factor is a game changer for us, especially in these winter months. And it's having a positive impact. You're not seeing these price spikes in the region.

We have an opportunity we're taking in from the RARE project with Enbridge, gas coming into the region, and that's designed to getting off of LNG.

As I'd like to say to folks, you don't build a church for Christmas in Easter. And so what we have to do is store liquids in the region for these winter months. But the fact of the matter is it's very expensive. It's Dom Pérignon champagne. So we have to get off of that.

So the Enbridge line is going to allow us to get off of the LNG. It's going to – that's going to reduce prices for customers. So we are really blessed. We've got facilities in Waterbury, two massive facilities in Massachusetts around – these are our own LNG. So we're not going to be dependent on a third-party.

So all we're working on right now is keeping a very stable energy environment in New England, so we don't see the volatility, we don't see the price spikes and we help our customers.

With regard to Millstone, listen, maybe when this election is over, obviously, we got a merger going on and that merger would have that one owner of two units in New England. So we need to take a good look at that.

Steve Fleishman
Analyst, Wolfe Research LLC

Q

Yeah. Well, let me open up to questions from the audience.

Q

Hi. I guess I would just ask about Connecticut and I know you said that you have five new commissioners. I guess your storm cost case might be okay and you didn't get hearing cost, which to me, like as a utility investor was disappointing.

But I understand that maybe there's some new thought process that they're working through. But just what evidence like can you really give us about like how have your meetings with them like just what evidence can you give that you really think you're going to get a fair and balanced outcome here?

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

A

Yeah. Well, it's a good question.

Steve Fleishman
Analyst, Wolfe Research LLC

Q

[indiscernible] (00:19:40) repeat the question.

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Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

A

Yeah. So [ph] Carrie (00:19:41) is asking, how can we be sure that we're going to get a fair hearing in Connecticut? How are we going to get fair treatment given what's taken place down there with this commission? What's giving me the comfort?

What's giving me the comfort is this commission right here is the one that took a Yankee Gas case that we got a draft decision that was $70 million, very low ROE. By the time they got through with it, she got fired. By the time they got through with it, we got $104 million. We got the highest ROE in Connecticut, 9.47%. So that's what gives me comfort. That was the first one.

Storm costs, we get 96% of our storm costs. Listen, we asked for these carrying charges, carrying charges are important. We feel they owe us the money. And that's not over yet. I mean, that's we still have another chapter in that right now. But the fact of the matter is, we wanted to get the lion's share of money in, number one.

Number two, we're getting carrying charges right now until such time as the securitization happens. So we think we're owed it. But we had a lot of wood to chop. And we got a lot behind us. Well, we got a little more to go and we're going to keep doing it.

What gives me comfort that this is a better commission? Those are two big, big milestones. The fact that they want a PBR. We had – they were working on their own PBR. Then we filed our rate case. They kind of liked it. So they put theirs on hold. And I think we've got a mechanism in place with our rate case that's going to be meaningful to them.

So the fact that all five sit on the bench, all five were engaged, all five of them are asking questions, that's what gives me the comfort that we're going to get treated fairly.

Q

[indiscernible] (00:21:15) like I guess what I'm just – the context of affordability about like I appreciate that these people are more thoughtful about their jobs and everything like that.

But I guess just the numbers of like year-over-year impact plus with the pending change in Millstone like I mean does that give you pause like how – what are you guys suggesting [indiscernible] (00:21:40) and you know understanding like the affordability concerns that exists like throughout the country but also on Millstone?

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

A

Yeah. So the Millstone contract is up in 2029. So we got a couple of years here to think that through and obviously – will this won't be some – I don't think we're going to see anything on Millstone until a few other things happen.

Q

So do you think the timing as you get your rate decision ahead of...

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Joseph R. Nolan A
Chairman, President & Chief Executive Officer, Eversource Energy

Oh, yeah.

Q

...any decision on Millstone?

Joseph R. Nolan A
Chairman, President & Chief Executive Officer, Eversource Energy

Yeah, absolutely. Yes.

Q

Okay.

Joseph R. Nolan A
Chairman, President & Chief Executive Officer, Eversource Energy

And keep in mind all the public benefit charges that they were hitting us with, about $125 million of it now is getting bonded. They sent us a check for $125 million. That reduced the customer's bill. That took some pressure off. We're not going to be the tax collector for Connecticut anymore.

Q

Thank you.

Steve Fleishman Q
Analyst, Wolfe Research LLC

Other questions? Maybe, Joe, just on the FERC. Well, first of all, overall, on your plan, as you resolve more of these issues, just what's your conviction on kind of the visibility of the growth rate and I know you talked to getting to the high end of it. Is there upside to it that you're maybe starting to see any color there?

Joseph R. Nolan A
Chairman, President & Chief Executive Officer, Eversource Energy

Sure. I mean, I'll tell you that we have so many substations on the drawing board, and three that are getting filed right now just in Massachusetts to fuel this electrification.

So the electric growth, I mean, we're seeing extraordinary electric growth in our region because these communities, like Cambridge, Massachusetts, you take that biotech, they put their money where their mouth is.

They're allowing us to build a substation right in Cambridge. It's 120 feet underground. It's $1.8 billion. All of that because they don't – they want to get off of fossil fuels. So there's an opportunity.

We've got two more. We've got one in Boston. We've got one out the suburbs that we're filing for substations. So those growth opportunities are – they're not – currently not – those new ones are not. The substation in

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Cambridge is in it, but these ones are not. So that's what I see the tremendous growth. And we always have in our back pocket 900 megawatts of solar that we can build in Massachusetts. We've been leaking that in.

So, if it is something that we can't – if something does come to fruition, we can build that. So there's going to be no shortage. We already have of the $26.5 billion we've got another $700 million we just got from the $1.7 billion Iberdrola, pretty good shot at this other $1 billion.

So as you can see, those are two right there. But every day new opportunities are coming about. I'll tell you, we just had this project that we got. We hit work with the Dartmouth College in their engineering area, SPARK project.

It was a $100 million project. We went and chased on behalf of our customers, some federal dollars. We got $50 million of that $100 million. We were able to get a federal grant. I mean, that just happened. We just announced yesterday.

So those are opportunities. And then ISO-New England is really working to unlock generation all over New England and they are coming to us. And these are projects that are running $30 million, $50 million, $70 million that we're just good at. And so those are the types of things that I see opportunities.

Steve Fleishman
Analyst, Wolfe Research LLC

Q

Okay. [ph] Dave (00:25:02)?

Q

Touch on some of those projects that ISO [indiscernible] (00:25:07) is unlocking from a generation perspective, is that a different perception that if things are a little tight in New England?

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

A

Oh, yeah. They're definitely tight. Well, this was – this first one, well, I'll tell you the one that kind of started it was when Constellation was shutting down those two units that was the Boston Reliability Project was $100 million.

They went out to a bunch of people. But at the end of the day, it was [ph] Grid and us (00:25:26) who won that project. We brought it in ahead of schedule and under budget.

There are other little ones out in Western Mass where there's some congestion. It might be a $20 million or $30 million that the engineers are working on doing that.

But there's a lot of generation in the rural environment. As you know, everybody wants to build in a rural environment because the land is cheap, but if there's no road there, it's of no value. And that's why they come to us to unlock that.

These solar developers will buy – they'll buy a farm, a dump, at the end of a road. But there's no road. So those are the opportunities.

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They don't seem like a lot of $25 million to $30 million. But if you put five or six of these together, that's what will work and they probably have four or five right now.

I wish ISO-New England would, they must have $30 million they want done put them all out because we could might see a – we might see a global solution that would be beneficial and that's what we're looking at.

Q

[indiscernible] (00:26:22) what biomass, solar, kind of fuel...

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

A

A lot of it is a renewable. So it would be a solar, it would be a wind. These are onshore. Those are the types of projects that it would be, so.

Steve Fleishman
Analyst, Wolfe Research LLC

I think we are at time.

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

Wow. What a great audience.

Steve Fleishman
Analyst, Wolfe Research LLC

Yeah. Thank you, Joe.

Joseph R. Nolan
Chairman, President & Chief Executive Officer, Eversource Energy

[indiscernible] (00:26:43) is Eversource. All right. It's undervalued. Get in heavy. Steve, nobody better than you.

Steve Fleishman
Analyst, Wolfe Research LLC

Great to see you.

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