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BRINGS US

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CUSTOMER



COMMUNITY



EMPLOYEE



FINANCIAL



CLEAN ENERGY



RELIABILITY



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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 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.

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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



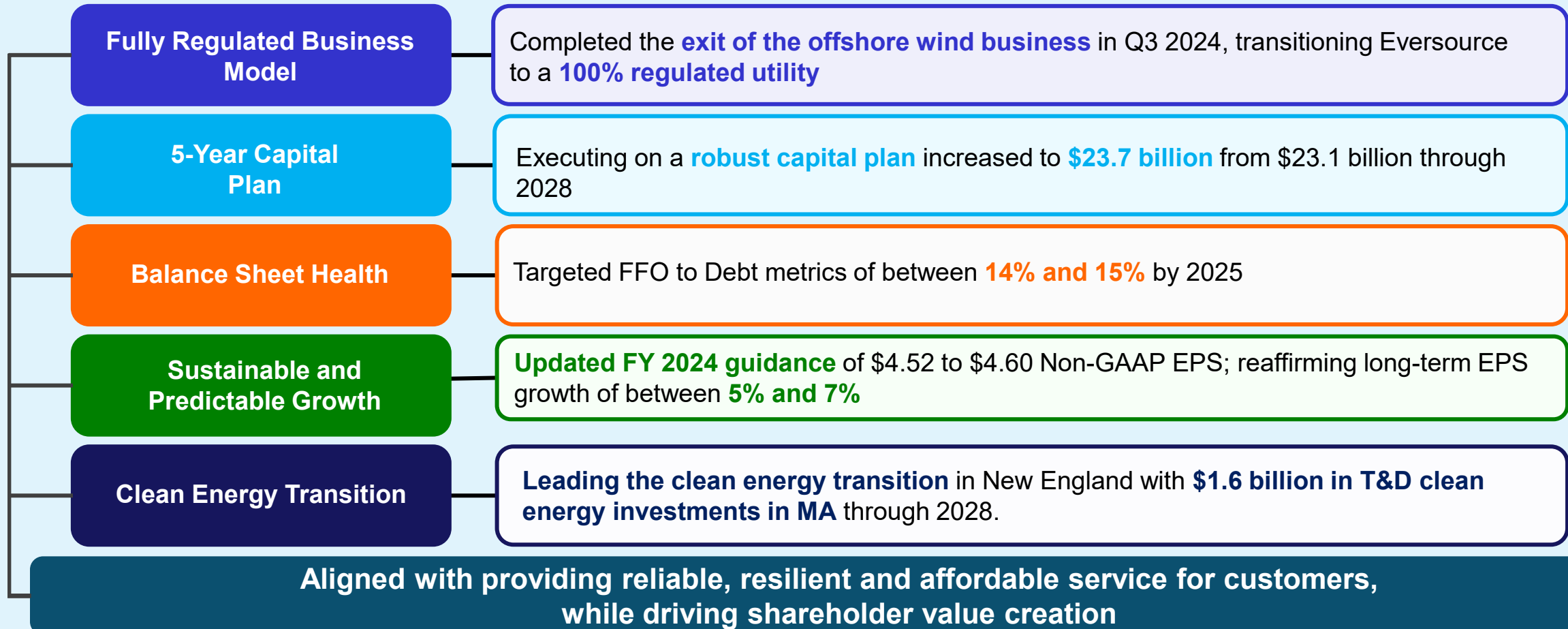
**John Moreira**

*EVP, CFO & Treasurer*

## Financial Update

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

## Progressing Towards Our Key Strategic Priorities

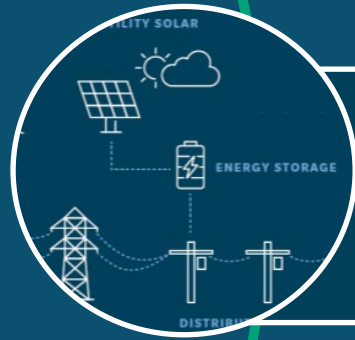


## Clean Energy Transition



### 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



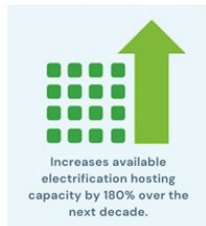
### Expand Utility-Owned Solar and Battery Investments

- 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

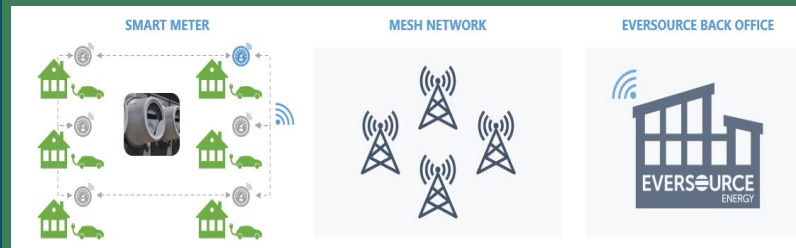


### Massachusetts Electric Sector Modernization Plan



## 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

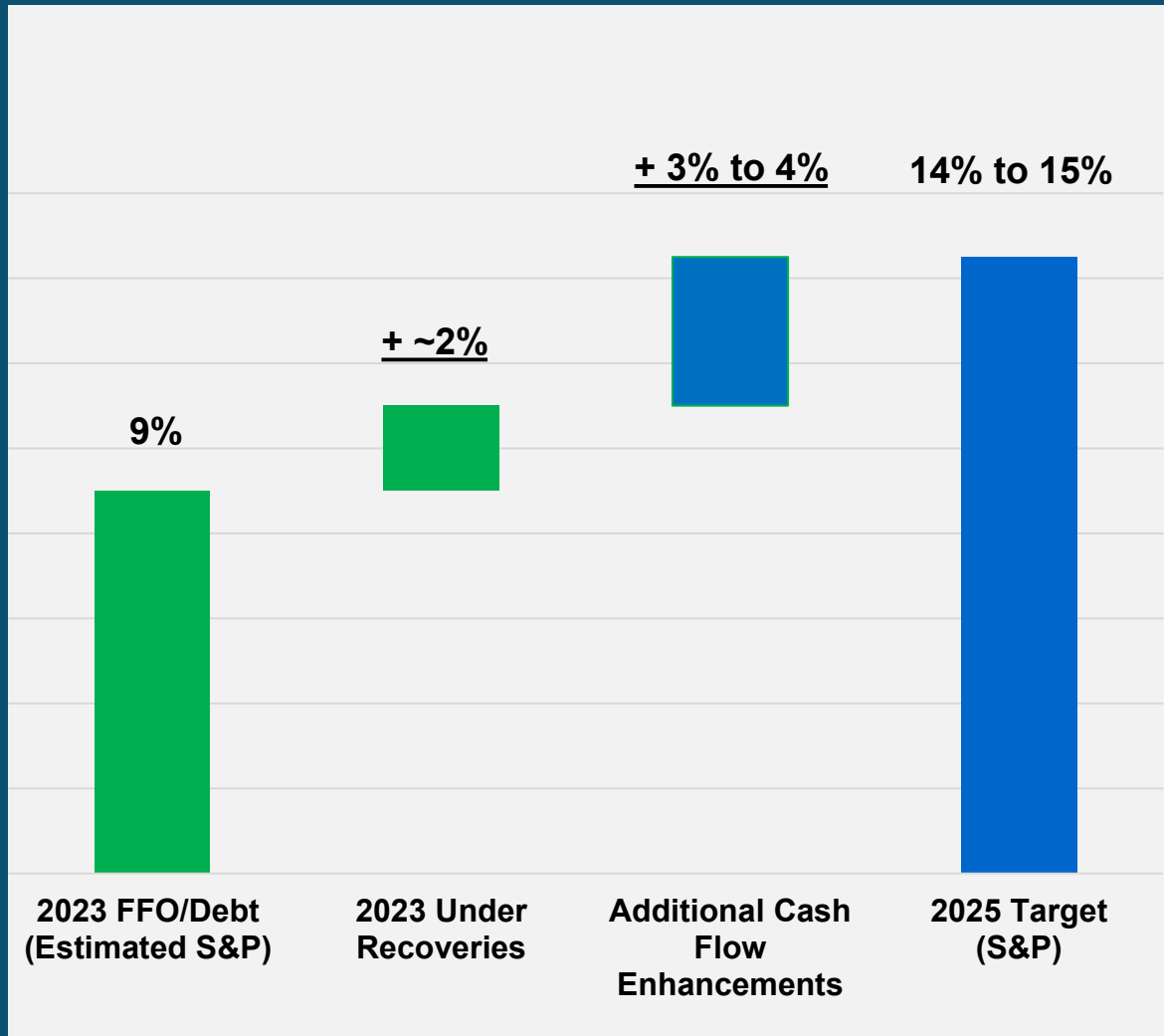


### Connecticut

- 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
<b>Total Known Cash Flow Enhancements</b>	<b>~\$3.75 Billion</b>
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

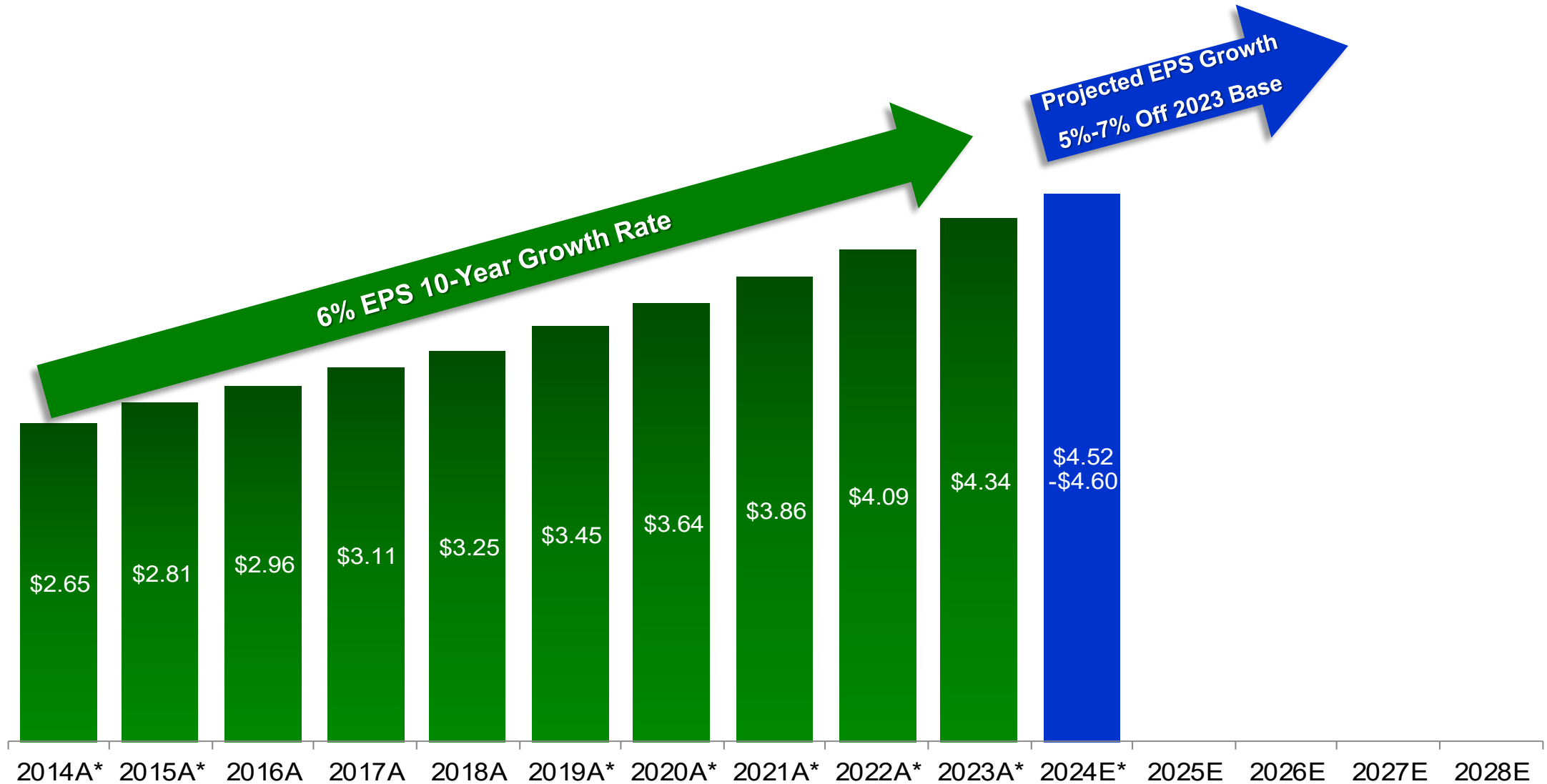
#### New Shares

- 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

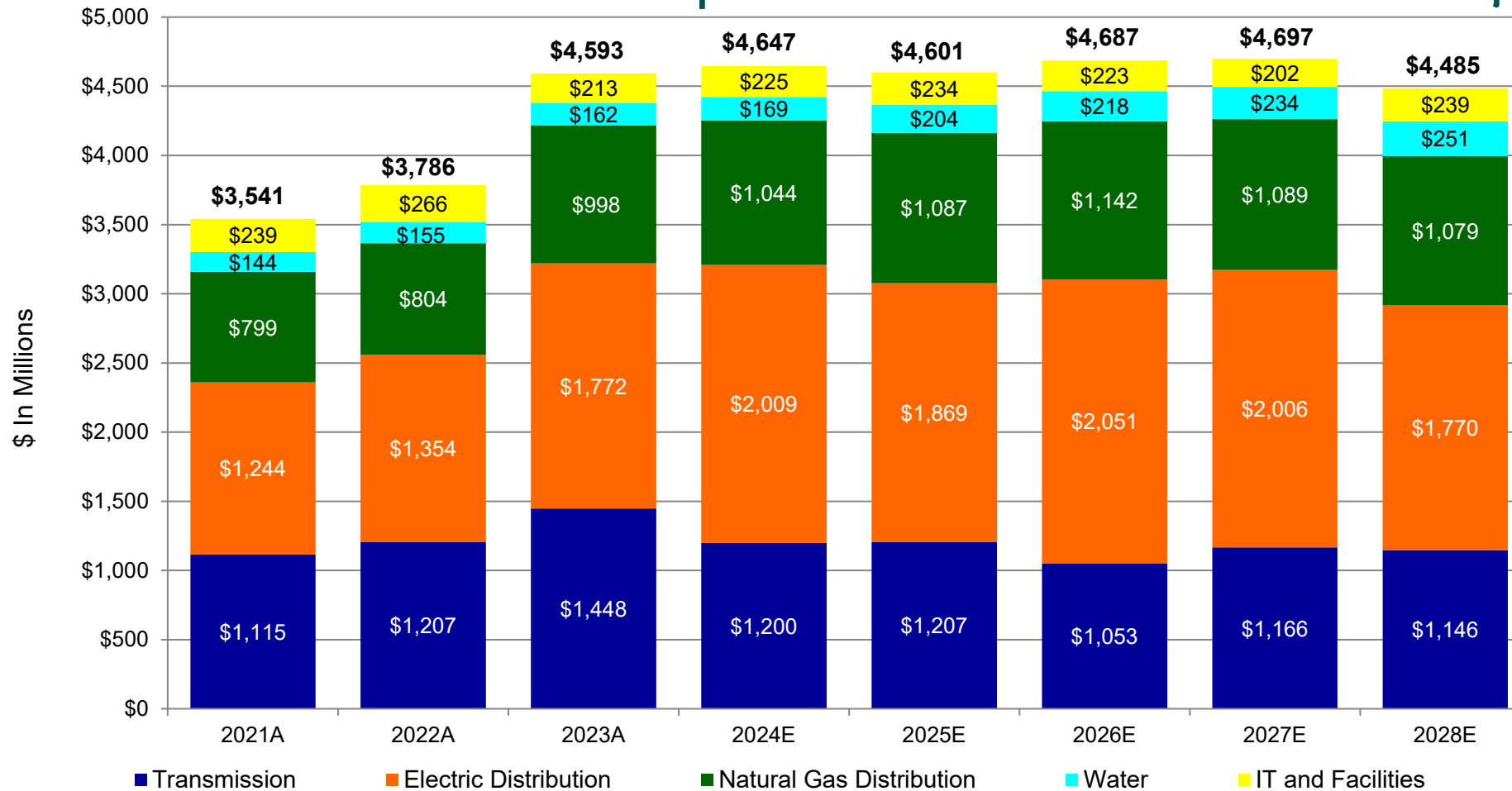


\* Reflects non-GAAP results, excludes nonrecurring charges

# APPENDIX

# Projected Capital Expenditures for Core Businesses

**\$23.1 Billion 2024-2028\***



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

### New England Carbon Emissions by Source

