



2020 Third Quarter Results

November 4, 2020

EVERSOURCE
ENERGY



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Third Quarter and First Nine Months EPS Results

	3Q 2020	3Q 2019	3Q Change	9M 2020	9M 2019	9M Change
Electric Distribution	\$0.60	\$0.61	(\$0.01)	\$1.33	\$1.32	\$0.01
Electric Transmission Ex. NPT Impairment (Non-GAAP)	0.36	0.33	0.03	1.13	1.07	0.06
Natural Gas Distribution	(0.04)	(0.05)	0.01	0.22	0.18	0.04
Water Distribution	0.07	0.06	0.01	0.11	0.08	0.03
Parent & Other (Non-GAAP)	0.03	0.03	0.00	0.01	0.04	(0.03)
EPS, Ex. NPT Impairment, Columbia Gas Asset Acquisition Costs (Non-GAAP)	1.02	0.98	0.04	2.80	2.69	0.11
NPT Impairment	0.00	0.00	0.00	0.00	(0.64)	0.64
Columbia Gas Asset Acquisition Costs	(0.01)	0.00	(0.01)	(0.04)	0.00	(0.04)
Reported EPS (GAAP)	\$1.01	\$0.98	\$0.03	\$2.76	\$2.05	\$0.71

2020 Guidance, Long-Term Growth Rate Intact

EPS Range \$3.60 - \$3.70*

Long-Term Growth 5%-7%

Key 2020 Earnings Drivers



- Distribution rate adjustments
- Transmission capital investments
- Distribution capital tracking programs

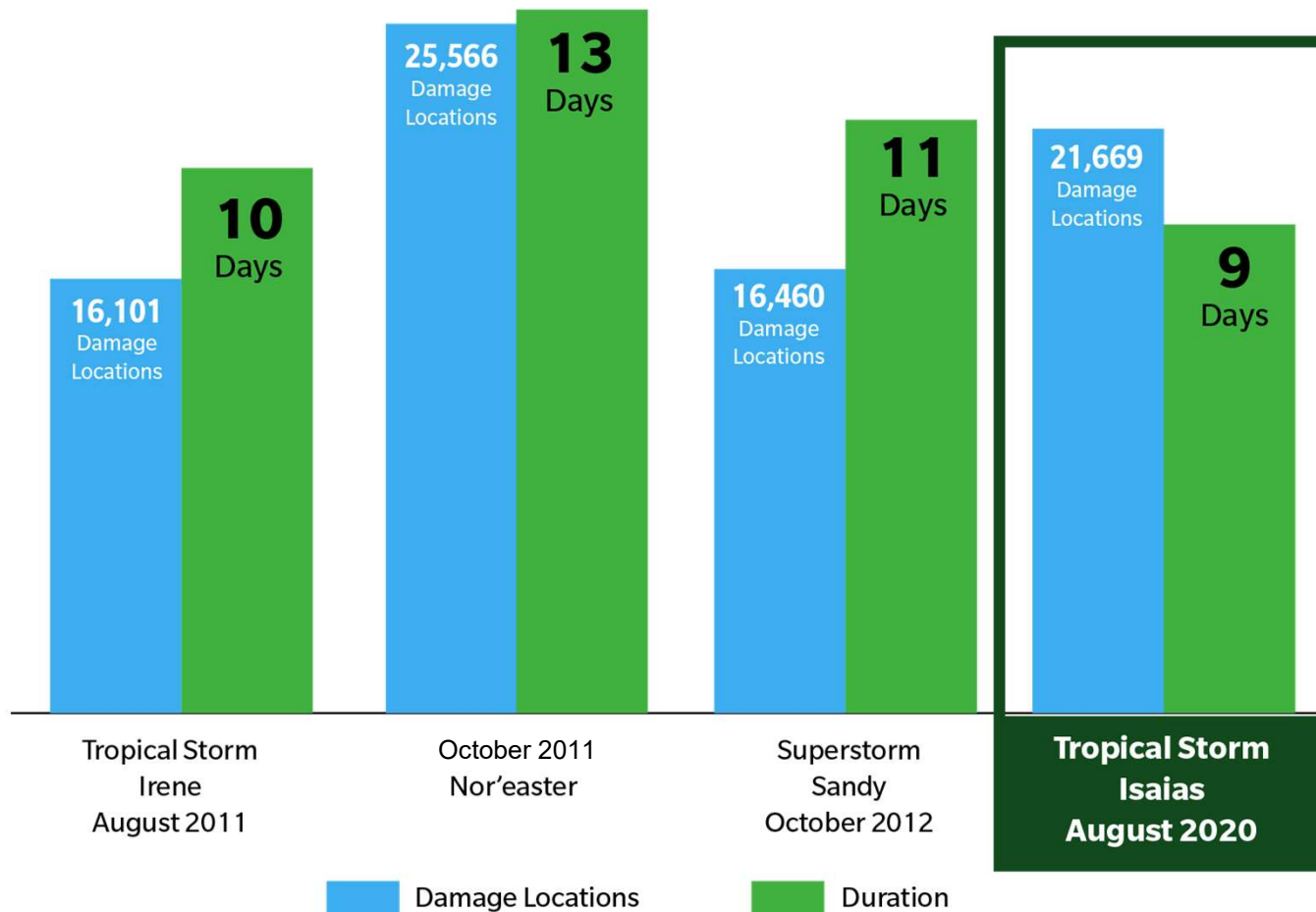


- Higher depreciation and property taxes
- Higher interest expense
- Higher share count

*Excludes costs associated with the acquisition of assets of Columbia Gas of Massachusetts

Historic Storm Comparison

Damage comparison of Tropical Storm Isaias, Superstorm Sandy, the October 2011 Nor'easter, and Tropical Storm Irene



Measured using standard major exclusion day metric from date of the event to the last major exclusion day. The duration of time from the event to substantial completion at 1% or less in every municipality was 7.5 days.

2020 Rate Cases

PSNH

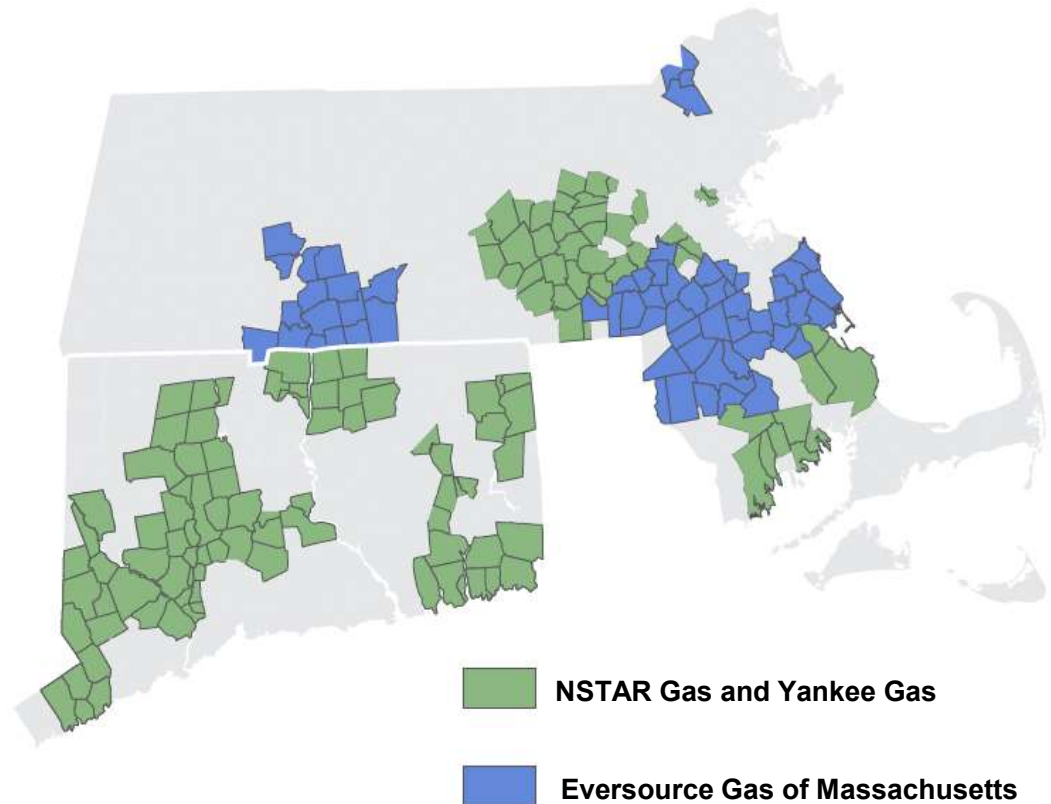
- PSNH filed a general rate case to raise annual base distribution rates by approximately \$70 million, including an increase sought on a temporary basis
 - On 6/27/19, NHPUC allowed PSNH to raise annual distribution rates by \$28 million on a temporary basis, effective 7/1/19, until decision on permanent rates is effective. Once permanent rates are approved, revenues will be reconciled back to 7/1/19.
- Settlement with all rate case parties filed with NHPUC on 10/9/20. Key elements include:
 - Annualized increase of \$45 million, including \$28 million temporary increase that was effective 7/1/19
 - 9.3% ROE; 54.4% equity; 45.6% debt in capital structure
 - Additional increases allowed to reflect capital additions in 2019-2021
 - NHPUC approval sought by 11/28/20
 - New rates effective 1/1/21

NSTAR Gas

- On 11/8/19, NSTAR Gas filed a rate request seeking a \$38 million base rate adjustment, effective 10/1/20
- On 10/30/20, the DPU issued a decision to allow a \$23 million annualized increase, effective 11/1/20 and to be implemented in bills beginning 12/1/20
- 9.9 percent ROE
- 54.77 percent equity in capital structure
- Performance-based ratemaking approved for a 10-year term
 - Inflation plus 1.03 percent
- Recent capital additions approved
- Geothermal pilot approved
- Earnings sharing with 75 percent to customer above 10.9 percent ROE

Eversource Has Acquired MA Natural Gas Assets of NiSource

- Transaction closed on October 9
- All-cash \$1.1 billion transaction excluding working capital adjustments (1.1x rate base)
- Financing consistent with existing ES capital structure
- Equity sold in June; debt in August
- No assumption of debt
- Expected to be accretive over first 12 months and incrementally accretive over following years



Key Elements of Settlement Approved by MA DPU on October 7

- Joint settlement with MA AG, DOER, NiSource and low-income network
- Eight-year rate plan
- Day One rate base of approximately \$1 billion
- Authorized ROE: 9.7%
- Authorized equity in capital structure of 53.25%
- General rate increases of \$13 million on 11/1/21 and \$10 million on 11/1/22
- GSEP-related rate changes continue annually (pipe replacement rate under GSEP to continue at 45 miles/year)
- Report on status of former Columbia Gas system due to the DPU by 9/1/21 with proposed work plan
- Additional base rate adjustments tied to non-GSEP investments on 11/1/24 and 11/1/27
- NiSource paid \$56 million in lieu of penalties:
 - \$41 million to establish a Merrimack Valley Renewal Fund
 - \$15 million for Arrearage Forgiveness

Expected Timeline For Eversource-Ørsted Projects

South Fork Wind

Powered by Ørsted & Eversource

Size:

- 130 MW

Year 1 Price:

- ~ \$160.33/MWH for 90 MW
- ~ \$86.25/MWH for 40 MW
- (avg. annual escalator: 2%)

Contract Status:

- Negotiating agreement to increase original 90 MW to 130 MW. NY Comptroller and AG approval required

Most Recent In-Service Date:

- End of 2023

Permitting Update:

- BOEM released a review schedule in late August. COP decision due in January 2022

Revolution Wind

Powered by Ørsted & Eversource

Size:

- 704 MW

Year 1 Price:

- \$98.43/MWH for RI (no escalator)
- CT pricing not disclosed

Contract Status:

- 400 MW for RI approved
- 304 MW for CT approved

Most Recent In-Service Date:

- Unlikely to achieve end of 2023 in-service date

Permitting Update:

- BOEM COP application filed on 3/13/20. BOEM review schedule expected in early 2021.

Sunrise Wind

Powered by Ørsted & Eversource

Size:

- 880 MW

Year 1 Price:

- \$110.37/MWH
- (no escalator)

Contract Status:

- Contract signed with NYSERDA in October 2019

Most Recent In-Service Date:

- Unlikely to achieve end of 2024 in-service date

Permitting Update:

- BOEM COP application filed on 9/1/2020. BOEM review schedule expected in 2021

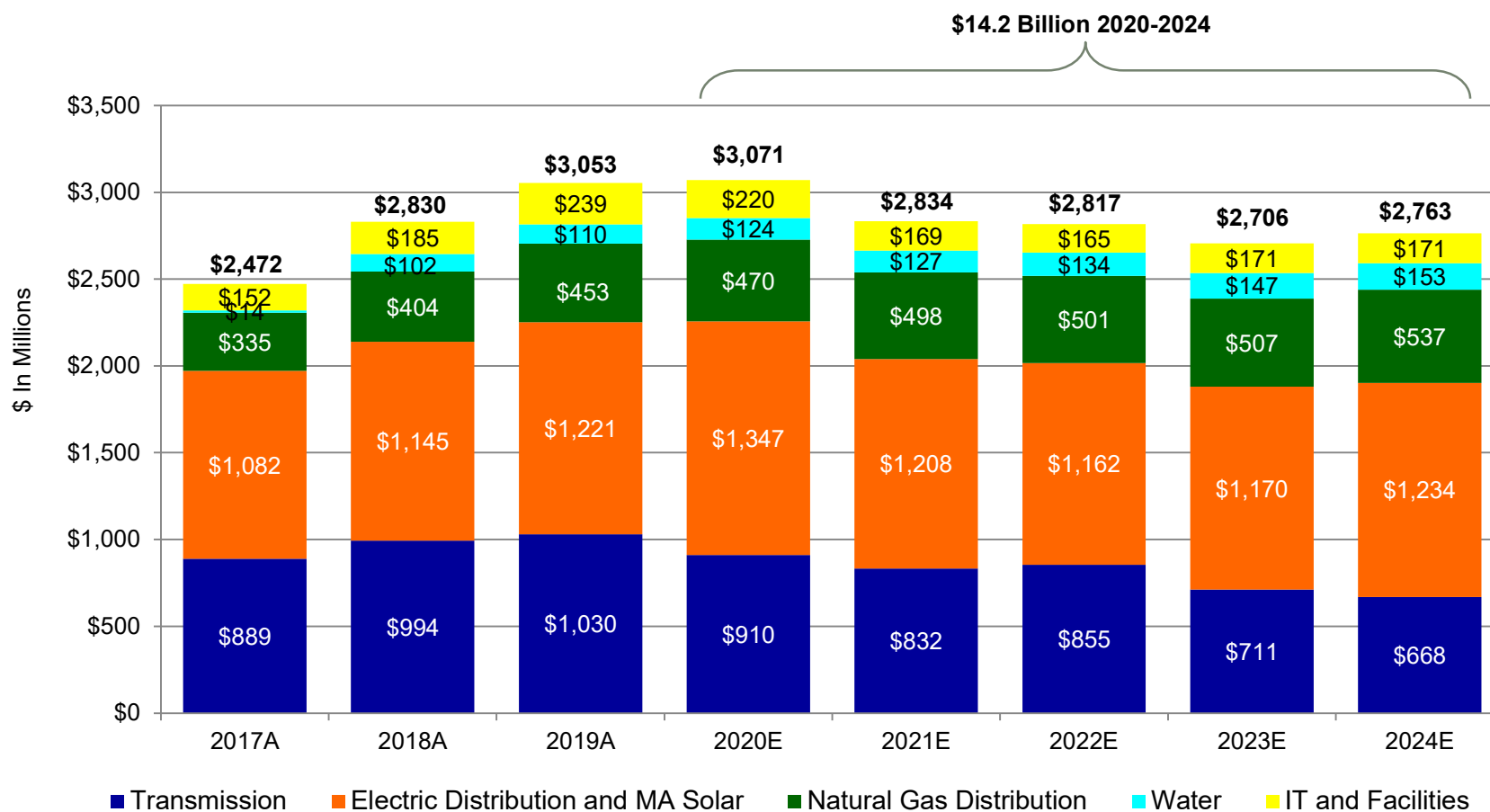
APPENDIX

Eversource's Total Shareholder Return Has Outperformed Significantly in Both the Short and Long Term

Total Shareholder Return	YTD Oct. 31, 2020	2019	3-Year*	5-Year*	10-Year*
Eversource	4.7%	34.4%	68.7%	85.8%	356.7%
EEl 39-Company Index	-2.8%	25.8%	45.7%	64.4%	214.0%
S&P 500	2.6%	31.5%	53.2%	73.9%	256.7%

*3-year, 5-year, and 10-year for periods ended 12/31/19

Projected Capital Expenditures For Core Businesses



Note: Projections exclude Eversource Gas of MA