



2019 Third Quarter Results Investor Call

November 6, 2019



Safe Harbor Statement

All per-share amounts in this news release are reported on a diluted basis. The only common equity securities that are publicly traded are common shares of Eversource Energy. The earnings and EPS of each business do not represent a direct legal interest in the assets and liabilities allocated to such business, but rather represent a direct interest in Eversource Energy's assets and liabilities as a whole. EPS by business is a non-GAAP (not determined using generally accepted accounting principles) measure that is calculated by dividing the net income or loss attributable to common shareholders of each business by the weighted average diluted Eversource Energy common shares outstanding for the period. Earnings discussions also include a non-GAAP financial measure referencing 2019 earnings and EPS excluding the impairment charge for the Northern Pass transmission (NPT) project.

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 2019 results without including the impact of the NPT impairment charge. Management believes the NPT impairment charge is not indicative of Eversource Energy's ongoing performance. Due to the nature and significance of the impairment charge on net income attributable to common shareholders, 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 in analyzing historical and future performance of the business. Non-GAAP financial measures should not be considered as alternatives to Eversource Energy's consolidated 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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Other risk factors are detailed in Eversource Energy's reports filed with the Securities and Exchange Commission (SEC) and updated as necessary, and are available on Eversource Energy's website at www.eversource.com and on the SEC's website at www.sec.gov. All such factors are difficult to predict and contain uncertainties that may materially affect Eversource Energy's actual results, many of which are beyond our control. You should not place undue reliance on the forward-looking statements; each speaks only as of the date on which such statement is made, except as required by federal securities laws, and Eversource Energy undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

Third Quarter and First Nine Months 2019 Results

	3Q 2019	3Q 2018	3Q Change	YTD 9-30-19	YTD 9-30-18	YTD Change
Electric Distribution	\$0.61	\$0.55	\$0.06	\$1.32	\$1.19	\$0.13
Electric Transmission (Non-GAAP)	0.33	0.34	(0.01)	1.07	1.04	0.03
Natural Gas Distribution	(0.05)	(0.04)	(0.01)	0.18	0.16	0.02
Water Distribution	0.06	0.06	0.00	0.08	0.08	0.00
Parent & Other	0.03	0.00	0.03	0.04	0.05	(0.01)
EPS (Non-GAAP)	0.98	0.91	0.07	2.69	2.52	0.17
NPT Impairment	---	---	---	(0.64)	---	(0.64)
Reported EPS (GAAP)	\$0.98	\$0.91	\$0.07	\$2.05	\$2.52	(\$0.47)



Framework for an Equitable Modern Grid in CT

- PURA decision released on 10/02/19 focused on multiple objectives
 - Removing barriers to the growth of CT's green economy
 - Enabling transition to decarbonize future focused on efforts in power generation, transportation and heating and cooling
 - Addressing resilience reliability and standards system-wide and deploy or enhance use of AMI
 - Addressing energy affordability
- Next stage to focus on eleven topics

Fourth Quarter 2019 Start

- AMI
- Electric Storage
- Zero emission vehicles
- Innovative technology
- Interconnection standards
- Energy affordability

First Half 2020 Start

- Non-wires alternatives
- Resilience & reliability standards & programs
- Distributed energy resources

Later Topics

- Rate designs
- Resource adequacy and clean-energy supply

Expected Timeline For Eversource-Ørsted Projects



	<i>South Fork Wind</i>	<i>Revolution Wind</i>	<i>Sunrise Wind</i>
Size	130 MW	704 MW	880 MW
Construction Operation Plan Filing with BOEM	Already filed	Early 2020	2020
Construction to Begin	2021	Late 2021/early 2022	2022
Commercial Operation	End of 2022	Late 2023	2024
Price as of first day of commercial operation	~ \$0.160/KWH for 90 MW ~ \$0.086/KWH for 40 MW (Avg. annual escalator: 2%)	\$0.098425/KWH for RI (no escalator) CT pricing not disclosed	\$0.11037/KWH (No escalator)
Status of Contracts	Negotiating agreement to increase original 90 MW to 130 MW. NY Comptroller and AG approval required	400 MW for RI approved 200 MW for CT approved 104 MW for CT pending with decision due by end of 2019	Contract signed with NYSERDA in October 2019



2019 Financing Activity

Equity

- \$1.3 billion of equity closed in June. Two-thirds of nearly 18 million shares subject to one-year forward sale arrangement
 - None of the forward has settled to date
- Approximately 900,000 treasury shares issued through 10/31/19 to fund dividend reinvestment, 401(k) match, and employee incentive plans

Long-Term Debt

- In April, CL&P issued \$300 million of bonds due in 2048 (3.85% yield). Proceeds used to repay \$250 million, 5.5% maturity
- In May, NSTAR Electric issued \$400 million of 3.25% “green bonds” due in 2029
- In June, PSNH issued \$300 million of 3.6% bonds due in 2049. Proceeds to repay \$150 million of 4.5% bonds due December 1, 2019
- In July, NSTAR Gas issued \$75 million of 3.74% bonds due in 2049
- In September:
 - CL&P issued \$200 million of bonds due in 2027 (2.42% yield)
 - Yankee Gas issued \$100 million of 2.23% bonds due 2024 and \$100 million of 3.3% bonds due 2049