



Fourth Quarter 2022 Earnings Call

February 24, 2023





Important Information

Forward Looking Statements

Statements made in this document that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, statements relating to Evergy's strategic plan, including, without limitation, those related to earnings per share, dividend, operating and maintenance expense and capital investment goals; the outcome of legislative efforts and regulatory and legal proceedings; future energy demand; future power prices; plans with respect to existing and potential future generation resources; the availability and cost of generation resources and energy storage; target emissions reductions; and other matters relating to expected financial performance or affecting future operations. Forward-looking statements are often accompanied by forward-looking words such as "anticipates," "believes," "expects," "estimates," "forecasts," "should," "could," "may," "seeks," "intends," "proposed," "projects," "planned," "target," "outlook," "remain confident," "goal," "will" or other words of similar meaning. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from the forward-looking information.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Evergy, Inc., Evergy Kansas Central, Inc. and Evergy Metro, Inc. (collectively, the Evergy Companies) are providing a number of risks, uncertainties and other factors that could cause actual results to differ from the forward-looking information. These risks, uncertainties and other factors include, but are not limited to: economic and weather conditions and any impact on sales, prices and costs; changes in business strategy or operations; the impact of federal, state and local political, legislative, judicial and regulatory actions or developments, including deregulation, re-regulation, securitization and restructuring of the electric utility industry; decisions of regulators regarding, among other things, customer rates and the prudence of operational decisions such as capital expenditures and asset retirements; changes in applicable laws, regulations, rules, principles or practices, or the interpretations thereof, governing tax, accounting and environmental matters, including air and water quality and waste management and disposal; the impact of climate change, including increased frequency and severity of significant weather events and the extent to which counterparties are willing to do business with, finance the operations of or purchase energy from the Evergy Companies due to the fact that the Evergy Companies operate coal-fired generation; prices and availability of electricity and natural gas in wholesale markets; market perception of the energy industry and the Evergy Companies; the impact of the Coronavirus (COVID-19) pandemic on, among other things, sales, results of operations, financial condition, liquidity and cash flows, and also on operational issues, such as supply chain issues and the availability and ability of the Evergy Companies' employees and suppliers to perform the functions that are necessary to operate the Evergy Companies; changes in the energy trading markets in which the Evergy Companies participate, including retroactive repricing of transactions by regional transmission organizations (RTO) and independent system operators; financial market conditions and performance, including changes in interest rates and credit spreads and in availability and cost of capital and the effects on derivatives and hedges, nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; the transition to a replacement for the London Interbank Offered Rate (LIBOR) benchmark interest rate; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of physical and cybersecurity breaches, criminal activity, terrorist attacks, acts of war and other disruptions to the Evergy Companies' facilities or information technology infrastructure or the facilities and infrastructure of third-party service providers on which the Evergy Companies rely; impact of the Russian, Ukrainian conflict on the global energy market; ability to carry out marketing and sales plans; cost, availability, quality and timely provision of equipment, supplies, labor and fuel; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays and cost increases of generation, transmission, distribution or other projects; the Evergy Companies' ability to manage their transmission and distribution development plans and transmission joint ventures; the inherent risks associated with the ownership and operation of a nuclear facility, including environmental, health, safety, regulatory and financial risks; workforce risks, including those related to the Evergy Companies' ability to attract and retain qualified personnel, maintain satisfactory relationships with their labor unions and manage costs of, or changes in, wages, retirement, health care and other benefits; disruption, costs and uncertainties caused by or related to the actions of individuals or entities, such as activist shareholders or special interest groups, that seek to influence Evergy's strategic plan, financial results or operations; the impact of changing expectations and demands of our customers, regulators, investors and stakeholders, including heightened emphasis on environmental, social and governance concerns; the possibility that strategic initiatives, including mergers, acquisitions and divestitures, and long-term financial plans, may not create the value that they are expected to achieve in a timely manner or at all; difficulties in maintaining relationships with customers, employees, regulators or suppliers; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. You should also carefully consider the information contained in our other filings with the Securities and Exchange Commission (SEC). Additional risks and uncertainties are discussed in the Annual Report on Form 10-K for the year ended December 31, 2022 filed by the Evergy Companies with the SEC, and from time to time in current reports on Form 8-K and quarterly reports on Form 10-Q filed by the Evergy Companies with the SEC. Each forward-looking statement speaks only as of the date of the particular statement. The Evergy Companies undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

Evergy uses adjusted earnings, adjusted earnings per share and adjusted O&M which are non-GAAP financial measures. A reconciliation of the non-GAAP measures to the most directly comparable GAAP measures are included in the appendix.

Agenda

David Campbell, President & CEO

- 2022 highlights
- Regulatory and legislative update
- IRA and Integrated Resource Plan
- Evergy value proposition

Kirk Andrews, EVP & CFO

- 2022 financial results
- Retail sales trends
- 2023 guidance and objectives



Business Update

David Campbell
President & CEO

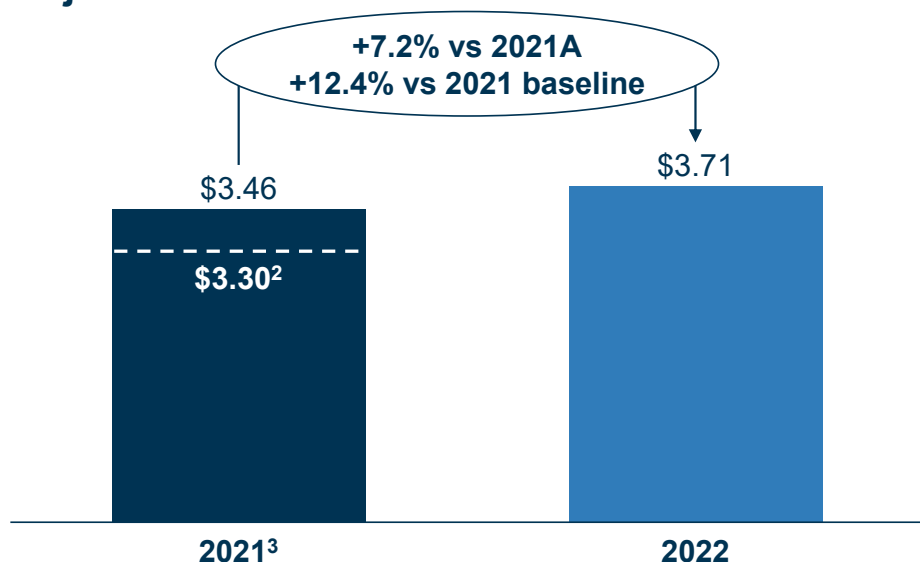


2022 Highlights

2022 EPS

- GAAP: \$3.27
- Adjusted¹: \$3.71

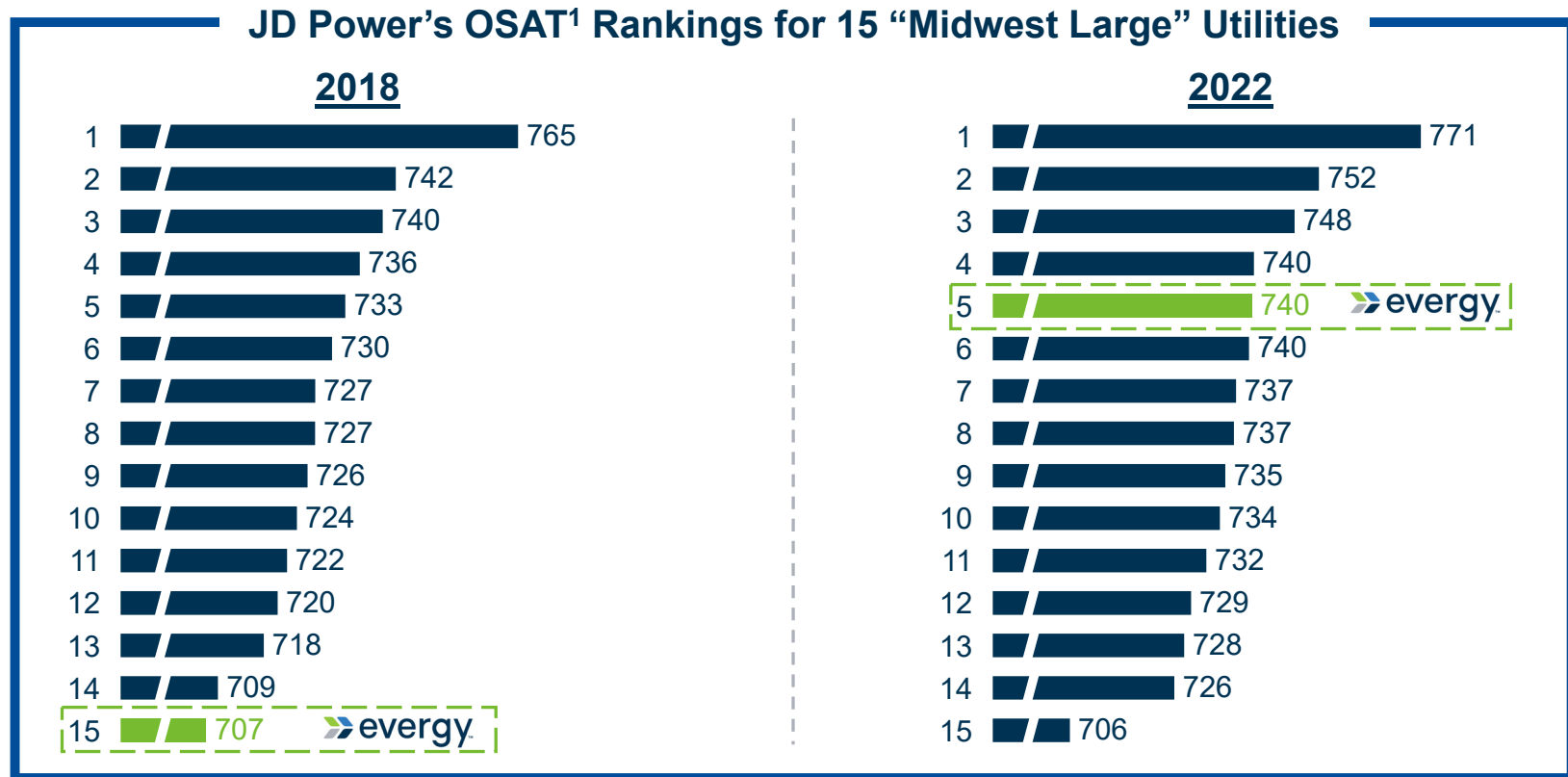
Adjusted EPS¹



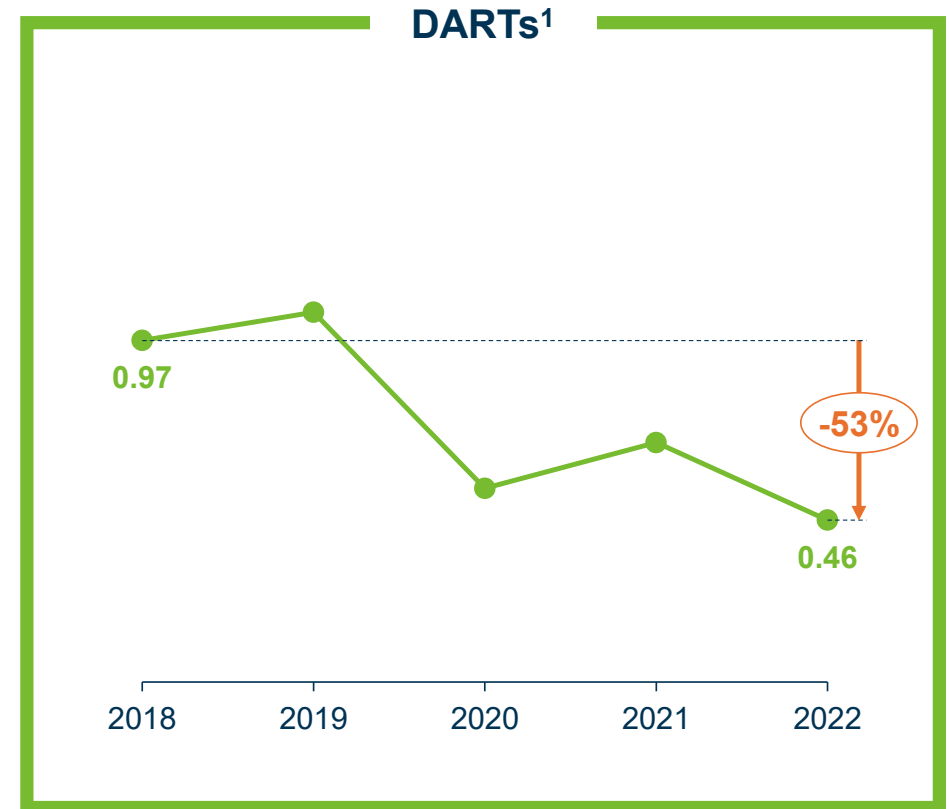
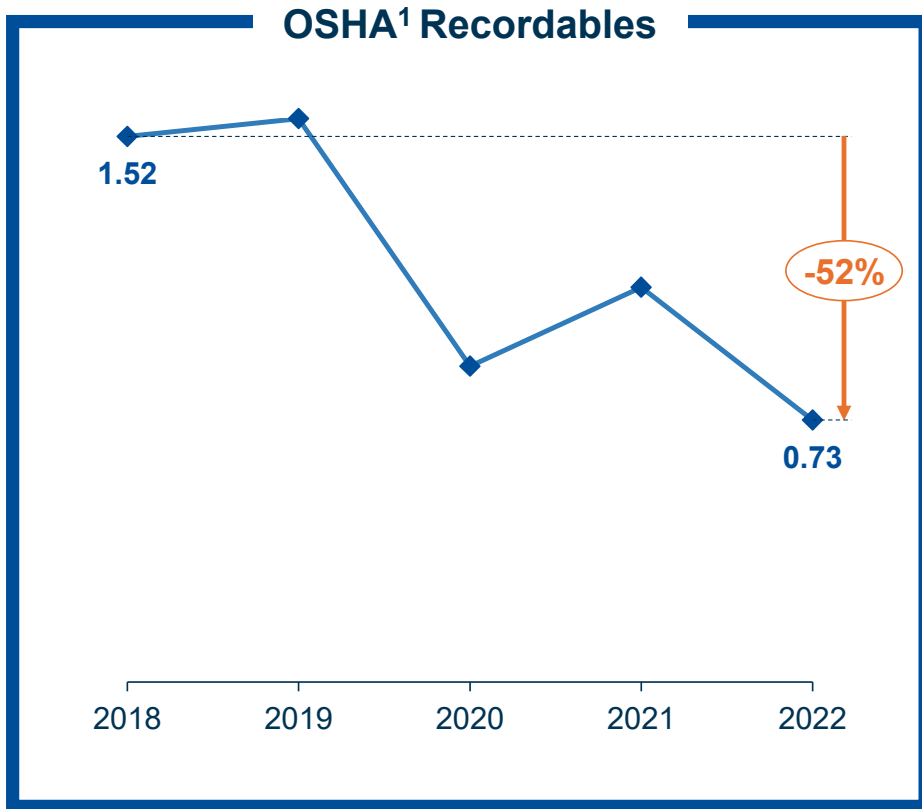
- Delivered adjusted EPS¹ of \$3.71 vs initial guidance range of \$3.43–3.63 per share
- Invested ~\$2.2 billion in electric infrastructure projects for the benefit of Kansas and Missouri customers
- Completed first two Missouri rate cases since the Evergy merger, PISA statute amended and extended
- Enhanced affordability and regional rate competitiveness by limiting cumulative rate increase to 2.7% since 2017⁴
- Reduced adjusted O&M⁵ by 18% since 2018
- Significant progress in customer satisfaction and safety performance

Another year of strong financial performance and execution

Significant Improvement in JD Power Customer Satisfaction



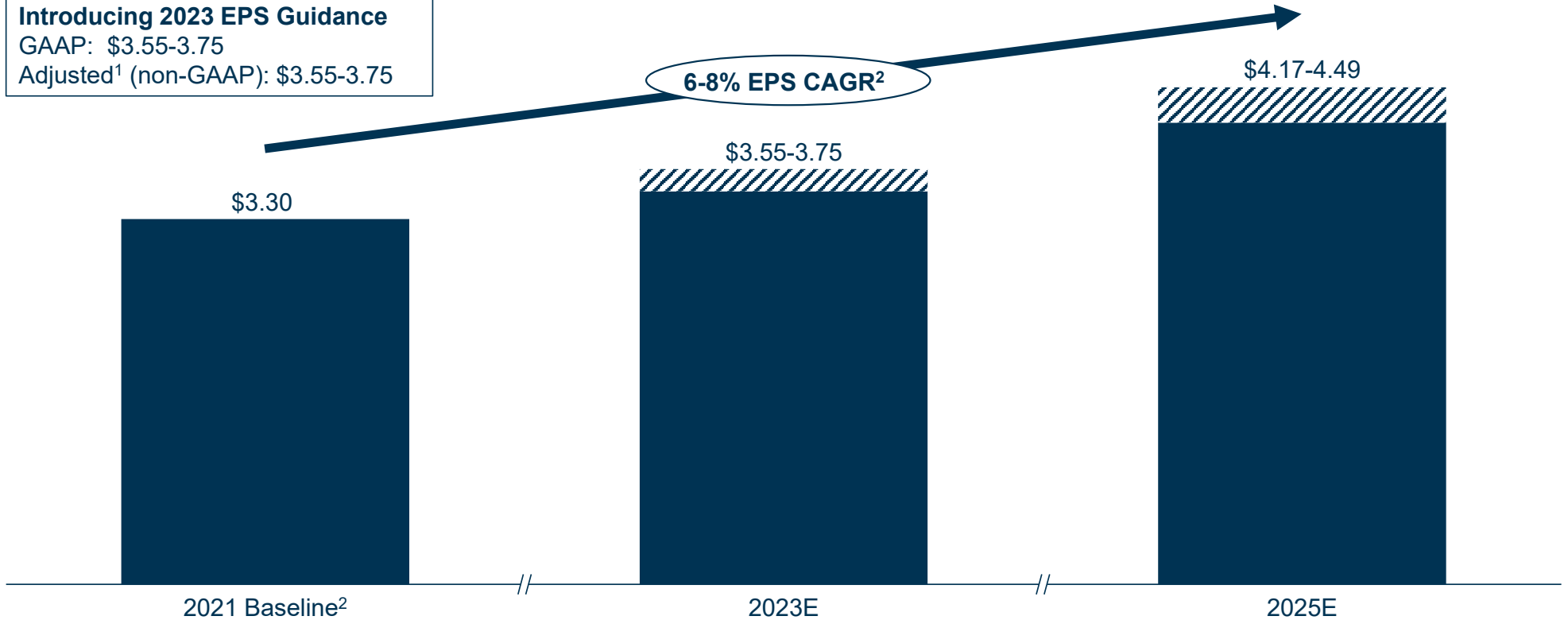
Continued Improvement in Safety Performance



¹OSHA = Occupational Safety and Health Administration; DART = Days Away, Restricted or Transferred. Values reflect number of incidents per 200,000 hours.

Reaffirming 6-8% Adjusted EPS¹ CAGR² Target 2021-2025

Introducing 2023 EPS Guidance
 GAAP: \$3.55-3.75
 Adjusted¹ (non-GAAP): \$3.55-3.75

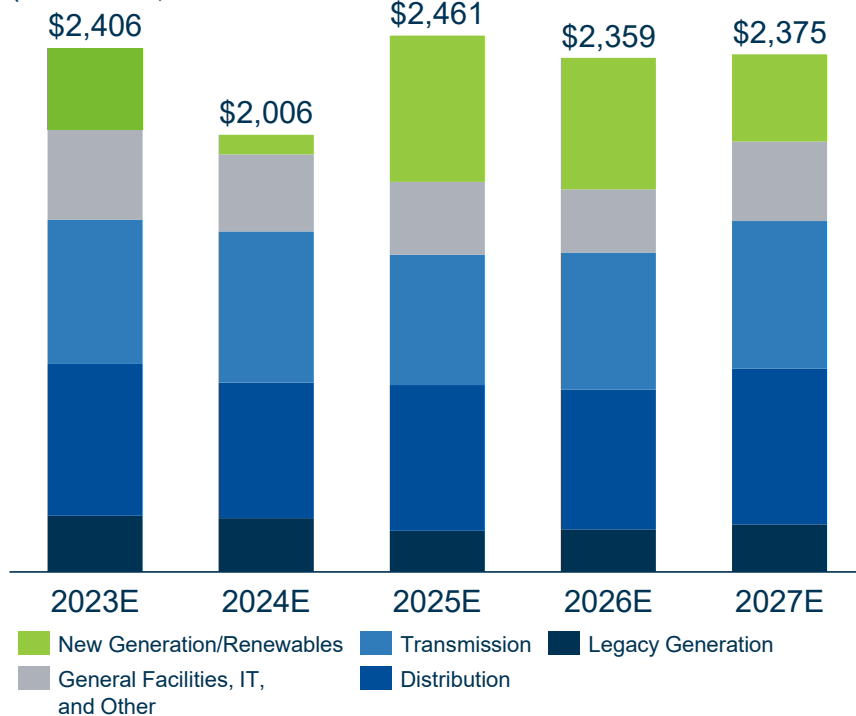


Strong foundation of consistent execution to deliver on growth targets

Grid Modernization & Fleet Transition

2023E – 2027E Capital Investments

(\$ in millions)



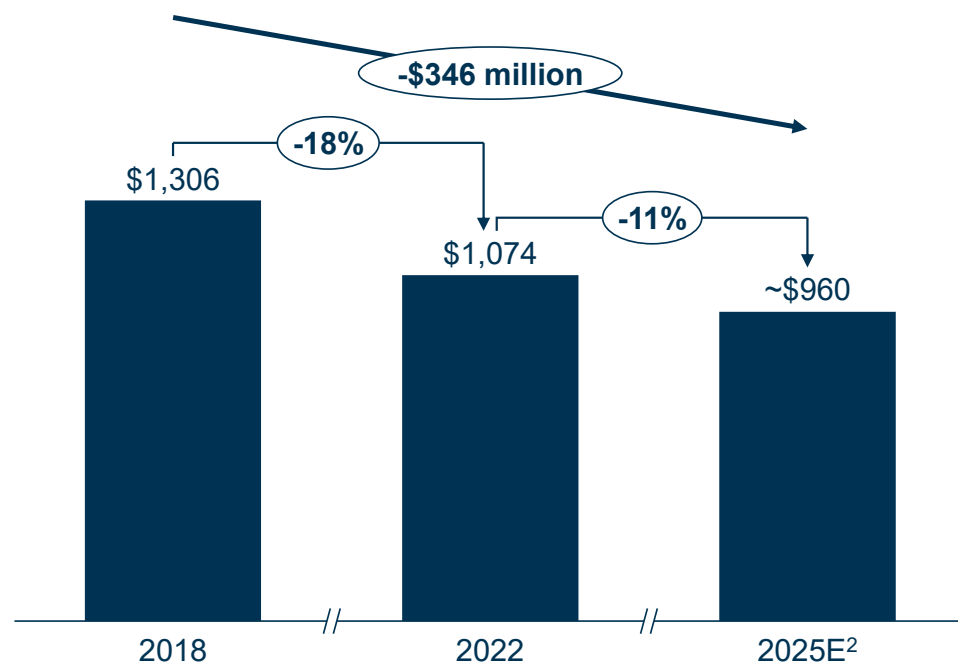
- Investing in infrastructure and technology to keep rates affordable and improve regional rate competitiveness
- Targeting transmission and distribution investment to support reliability, flexibility, safety, and resiliency
- Balancing clean energy investment to continue fuel diversification and enable a responsible generation portfolio transition
- Enabling operating efficiencies that reduce costs to customers

Investing in reliability, resiliency, security and a lower-cost, lower-emissions portfolio

Driving Efficiencies To Enhance Affordability

Adjusted O&M Target¹

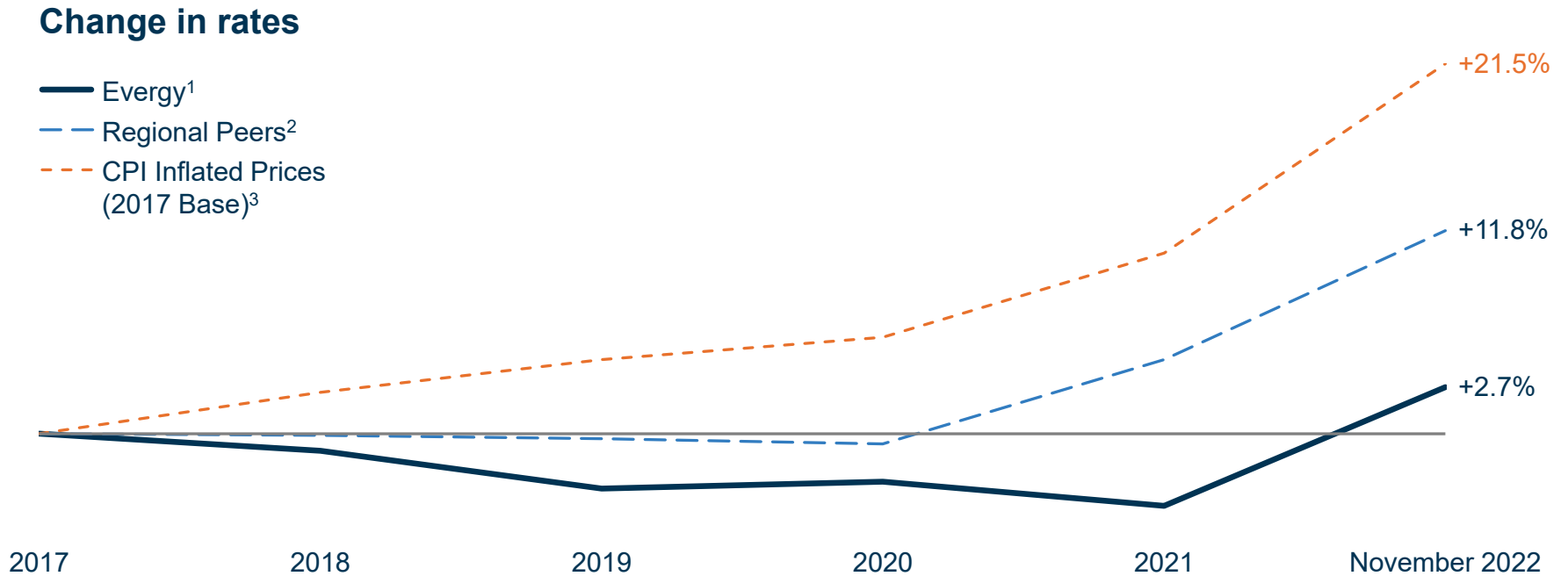
(\$ in millions)



- Comprehensive program across the business to instill a culture of operational excellence
- Investments enable increased use of data analytics, automation, and predictive maintenance
- Enhanced generation flexibility and seasonal operations
- 2018 merger enabled significant efficiency gains

Ongoing efficiency programs to ensure continuous improvement, capture savings, and offset inflation

Improving Affordability & Rate Competitiveness



Favorable rate trajectory compared to both regional peers and inflation

¹Source of Evergy rates is Evergy's revenues and sales for all sectors for 12-month rolling average ending November 2022. ²Regional peer data is the 12-month rolling average through November 2022; sourced from EIA and is comprised of revenues and sales for all sectors based for the following states: Iowa, Kansas, Minnesota, Missouri, North Dakota, South Dakota, Arkansas, Oklahoma, Texas, and Colorado. ³Source: US Bureau of Labor Statistics for historic CPI-U.

Regulatory & Legislative Updates



Kansas

- Evergy Kansas Central & Kansas Metro Rate Cases to be filed in April
- Securitization legislation (HB 2072) signed into law April 2021
- Integrated Resource Plan: plan to file annual update by mid-June 2023



Missouri

- Securitization legislation (HB 734) signed into law July 2021
- PISA extension and amendment (SB 745) signed into law June 2022
- Persimmon Creek (EA-2022-0328): Initial post-hearing briefs March 3rd; order requested by April 6th
- Winter Storm Uri Securitization (EF-2022-0155): Office of Public Counsel filed appeal to Missouri Court of Appeals in January; appellant initial brief due in early March
- Integrated Resource Plan: plan to file annual update by mid-June 2023

Working collaboratively with stakeholders to support our efforts to advance regional rate competitiveness, enable a responsible portfolio transition, and maintain customer affordability

Inflation Reduction Act (IRA) & Integrated Resource Plan

- The passage of the IRA enhances the customer value proposition of potential future renewable rate base additions
 - Renewable tax credit extensions provide more certainty and long-term visibility; provisions reduce levelized cost of energy by ~25%+
 - Wolf Creek nuclear plant eligible for the nuclear PTC; potential positive impact on customer bills
- Will file our annual Kansas and Missouri IRP updates in June 2023
 - Analysis will incorporate the impacts of the IRA, updated commodity projections and higher SPP capacity margin requirements on our resource and renewable generation plans



Inflation Reduction Act significantly reduces costs for renewables and will be incorporated into the 2023 Integrated Resource Plan update

Energy Value Proposition



All-electric regulated utility driving continuous improvement and performance management culture



Reduced carbon emissions by nearly half since 2005; well-positioned to transition generation portfolio cost-effectively



Geographically advantaged to participate in clean energy infrastructure buildout



Targeting 6-8% annualized adjusted EPS¹ growth 2021-25. No additional equity; strong balance sheet

Financial Update

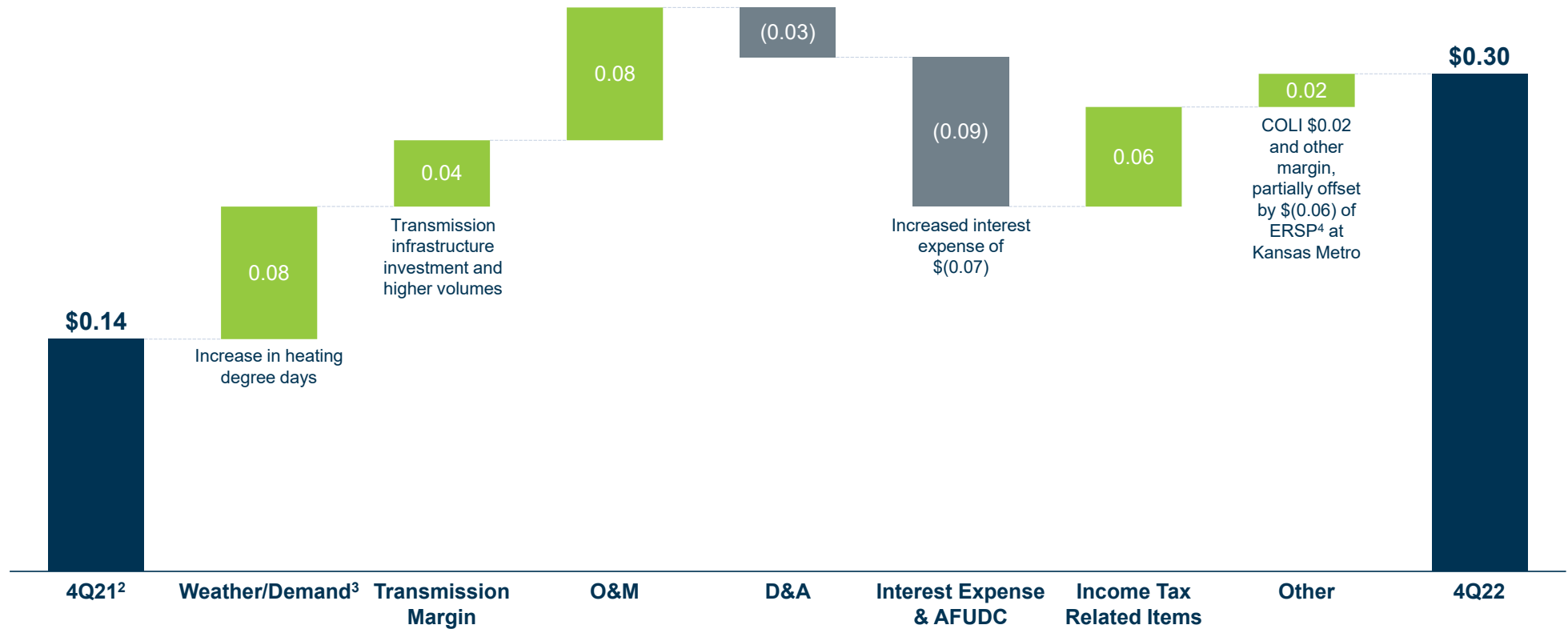
Kirk Andrews

Executive Vice President & CFO



Fourth Quarter 2022 Adjusted EPS¹

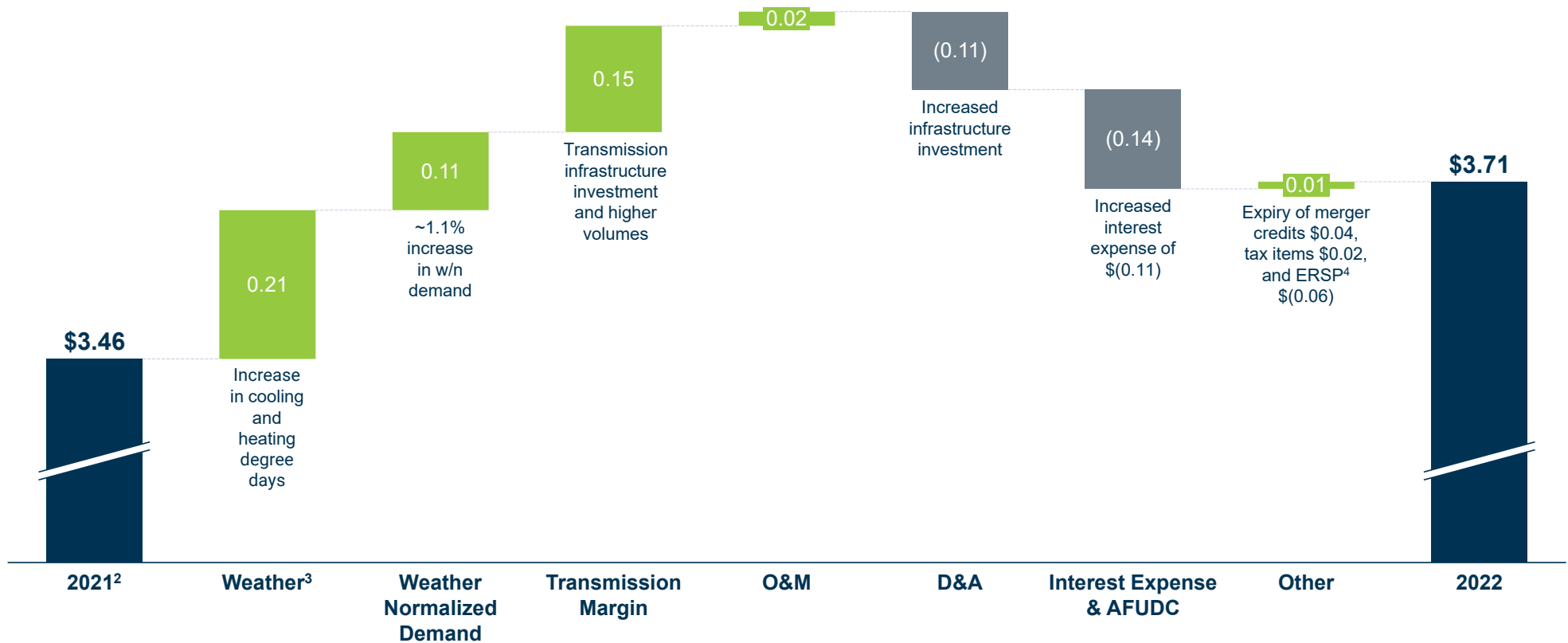
Adjusted EPS¹ Drivers



¹Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. ²For comparative purposes, 4Q21 Adjusted EPS recast to reflect \$0.02 reduction from Sibley deferral and FERC Transmission Formula Rate refund. ³Relative to 30-year normalized weather, reflects \$0.12 of weather impacts and \$(0.04) of demand impacts. Weather was an estimated \$0.03 favorable compared to normal in 4Q22. ⁴ERSP = earnings review and sharing plan (merger commitment - KS)

Full Year 2022 Adjusted EPS¹

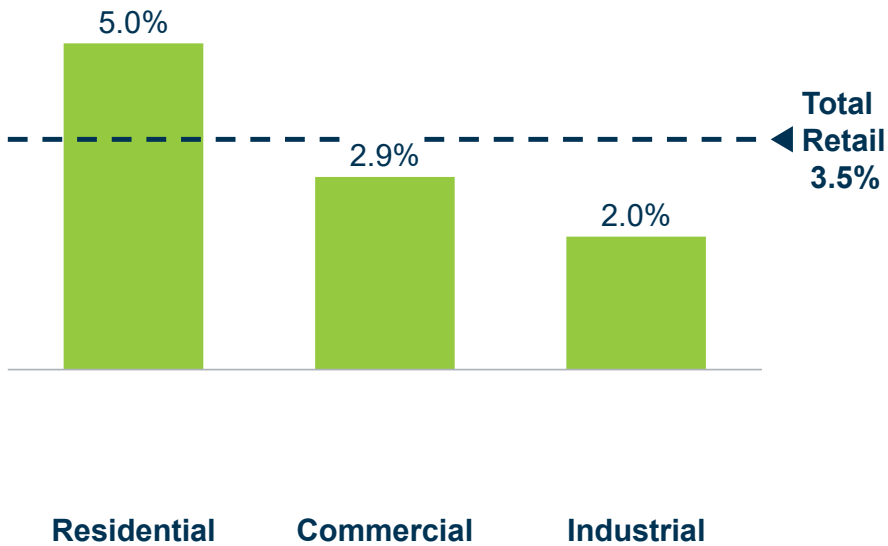
Adjusted EPS¹ Drivers



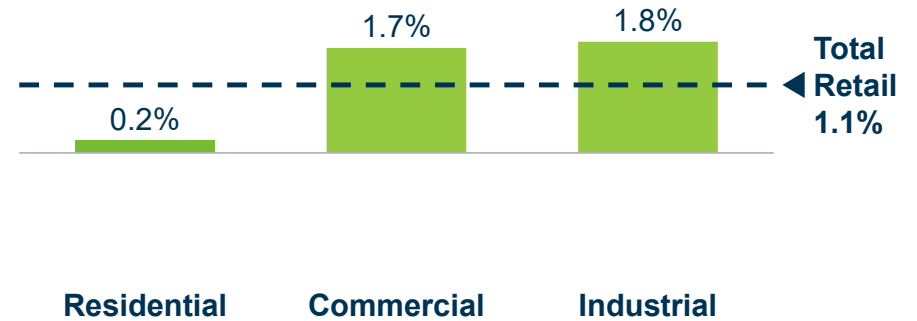
¹Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. ²For comparative purposes, 2021 Adjusted EPS recast to reflect \$0.08 reduction due to Sibley deferral and FERC Transmission Formula Rate refund. ³Weather was an estimated \$0.29 favorable compared to 30-year normal in 2022. ⁴ERSP = earnings review and sharing plan (merger commitment - KS)

Retail Sales Trends

2022 Retail Sales Growth Compared to prior year¹



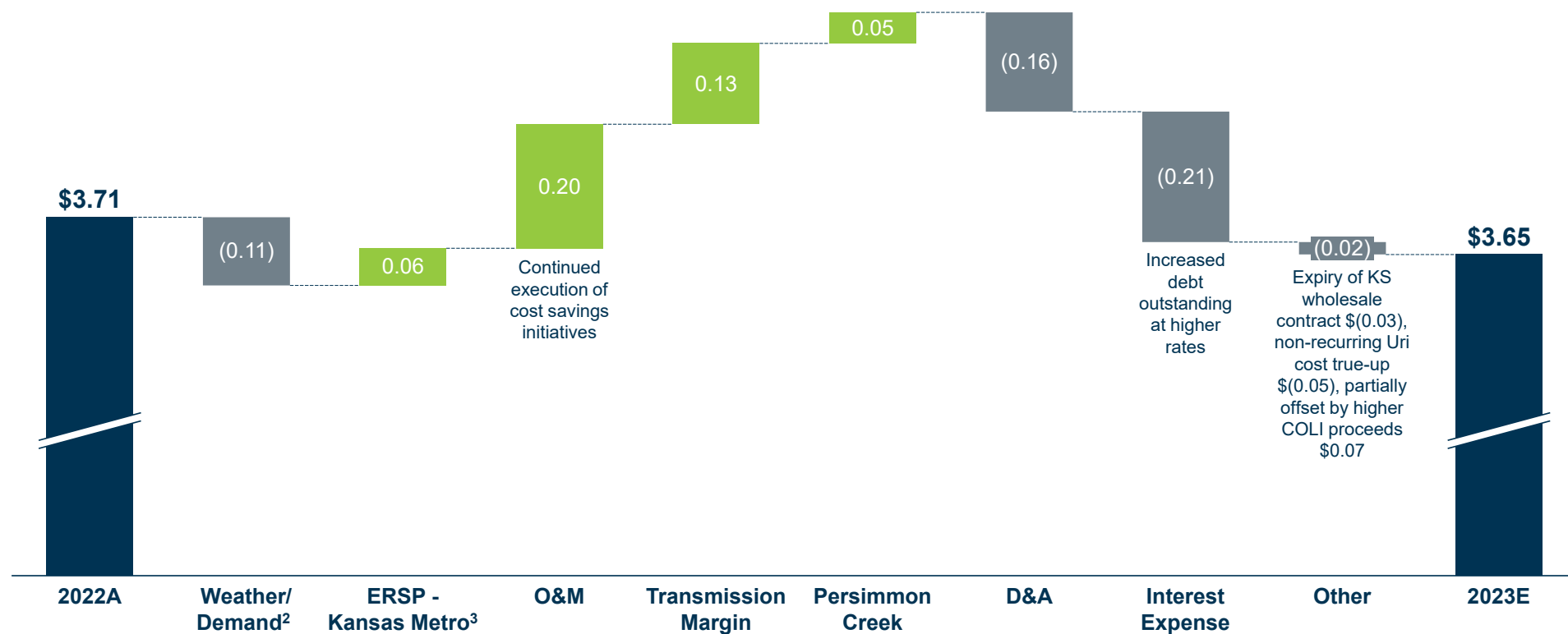
Weather-Normalized 2022 Retail Sales Growth Compared to prior year^{1,2}



Resilient local economy provided strong sales growth in 2022

Adjusted 2022A To Adjusted 2023E EPS¹ Walk

Adjusted EPS¹ Drivers

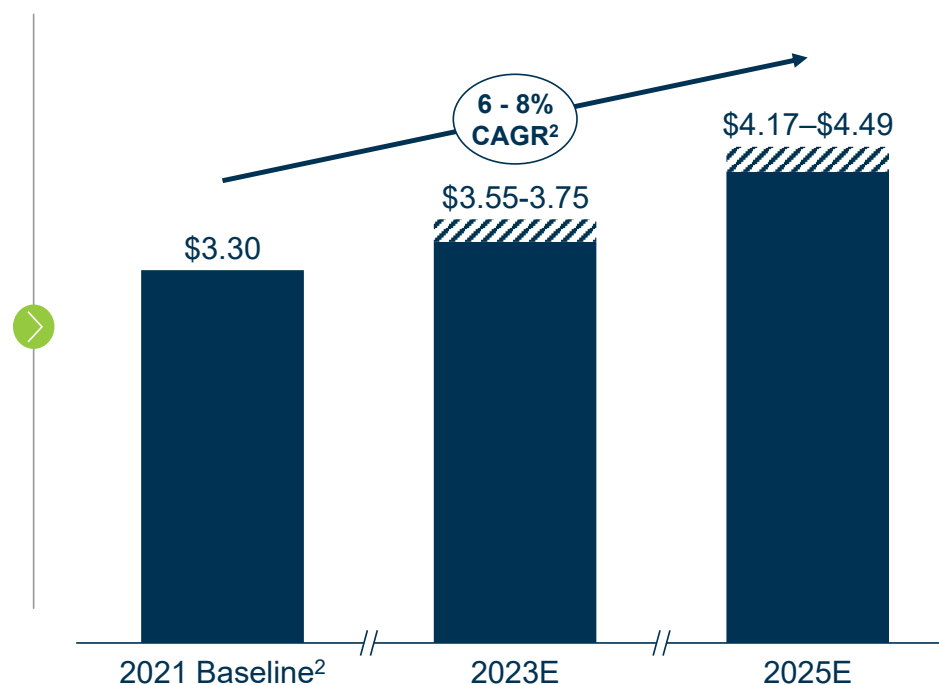


¹Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. ²Includes \$0.29 impact relative to 30-year normalized weather; includes 1.6% increase in demand relative to 30-year normalized weather. Equates to a (0.9)% reduction in non-weather normalized demand relative to 2022. ³ERSP = earnings review and sharing plan (merger commitment - KS). Note: expected 2023 effective income tax rate range is 4.5–6.5%.

Strong Growth Outlook

- Building a track record of consistent execution
- 2023 Adjusted EPS¹ guidance: \$3.55-3.75
- Reaffirming 2021² to 2025E annualized Adjusted EPS¹ growth target of 6% to 8%
- Targeting dividend growth in line with long-term earnings growth and 60% to 70% payout ratio
- Planning \$11.6B of infrastructure investment 2023E–2027E
 - Implied annualized rate base growth of 6% 2022E–2027E
- Continued focus on financial and operational execution, enhancing reliability, and advancing regional rate competitiveness

Targeted Adjusted EPS Growth¹



Well positioned to deliver on our EPS and dividend growth targets

2023 Objectives



Meet or exceed financial targets



Reach constructive outcomes in Kansas rate reviews



Close Persimmon Creek acquisition



Successful execution of renewable RFP and completion of updated IRP



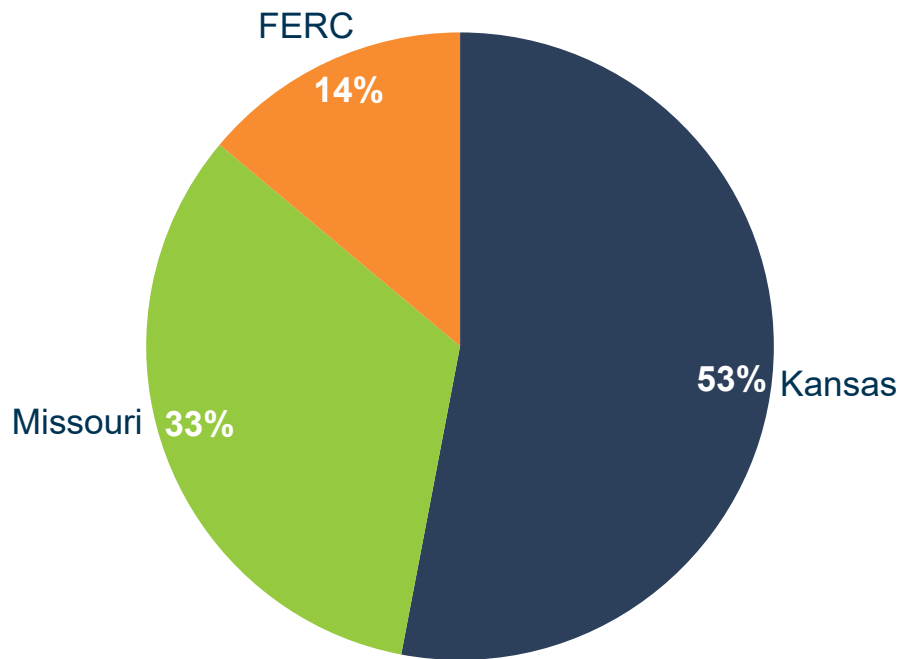
Q&A

Appendix

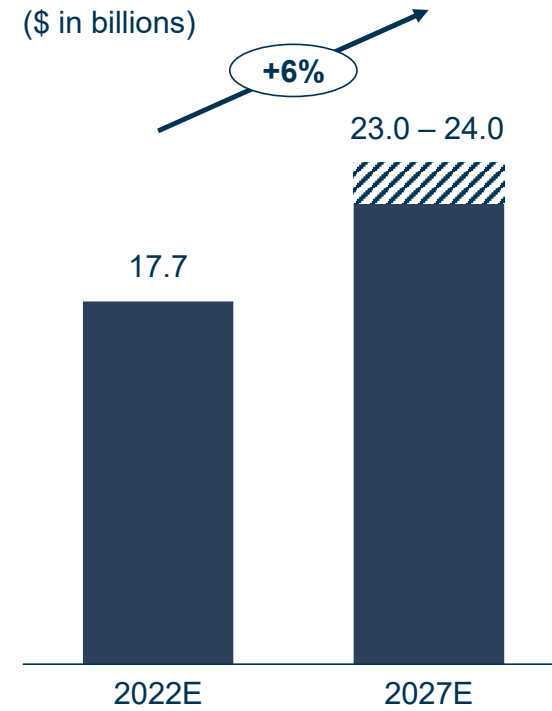


Rate Base, Year-End 2022 Estimates

Jurisdictional Allocation



Rate Base Growth
(\$ in billions)





Evergy Five-Year Capital Investment Plan

\$ in millions	2023E	2024E	2025E	2026E	2027E	Total
New Generation/Renewables	375	89	670	603	400	2,137
General Facilities, IT, and Other	258	247	189	195	218	1,107
Transmission	662	694	598	629	678	3,261
Distribution	697	622	669	642	715	3,345
Legacy Generation	414	354	335	290	364	1,757
Total	2,406	2,006	2,461	2,359	2,375	11,607



Kansas Central Five-Year Capital Investment Plan

\$ in millions	2023E	2024E	2025E	2026E	2027E	Total
New Generation/Renewables	2	--	469	362	255	1,088
General Facilities, IT, and Other	86	111	89	95	124	505
Transmission	469	474	374	371	421	2,109
Distribution	306	275	295	266	273	1,415
Legacy Generation	216	196	188	156	212	968
Total	1,079	1,056	1,415	1,250	1,285	6,085



Metro Five-Year Capital Investment Plan

\$ in millions	2023E	2024E	2025E	2026E	2027E	Total
New Generation/Renewables	113	89	201	141	70	614
General Facilities, IT, and Other	149	129	92	92	89	551
Transmission	100	86	87	112	106	491
Distribution	251	220	220	229	301	1,221
Legacy Generation	167	131	123	101	114	636
Total	780	655	723	675	680	3,513



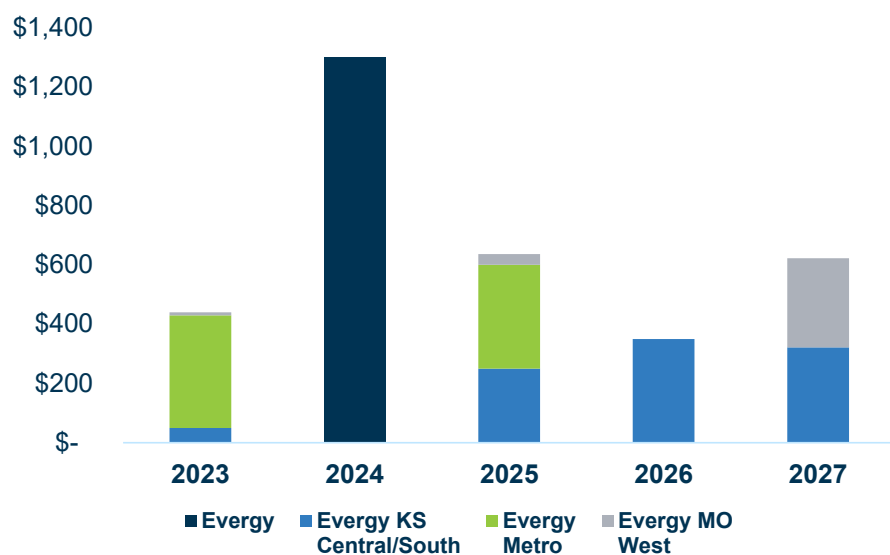
Missouri West Five-Year Capital Investment Plan

\$ in millions	2023E	2024E	2025E	2026E	2027E	Total
New Generation/Renewables	261	--	--	101	75	437
General Facilities, IT, and Other	24	7	8	7	5	51
Transmission	93	133	137	145	150	658
Distribution	140	127	154	147	141	709
Legacy Generation	30	25	21	29	35	140
Total	548	292	320	429	406	1,995

Debt Maturities & Credit Ratings

CFO pre-WC/Debt ¹		2022
Actual		15.8%
Target ²		>15.0%

Long-Term Debt Maturities³ (\$ millions)



Strong Credit Ratings

Moody's

S&P Global

Evergy, Inc.

Outlook	Stable	Negative
Senior Unsecured Debt	Baa2	BBB+
Commercial Paper	P-2	A-2

Evergy Kansas Central

Outlook	Stable	Negative
Senior Secured Debt	A2	A
Commercial Paper (KS-Central only)	P-2	A-2

Evergy Kansas South

Outlook	Stable	Negative
Senior Secured Debt	A2	A
Short Term Rating	P-2	A-2

Evergy Metro

Outlook	Stable	Negative
Senior Secured Debt	A2	A+
Commercial Paper	P-2	A-1

Evergy Missouri West

Outlook	Stable	Negative
Senior Secured Debt	A3	A
Commercial Paper	P-2	-



GAAP to Non-GAAP EPS Reconciliation

Adjusted EPS ¹						
	Original 2021E	Original 2022E	2021	2022	2023E	2025E
GAAP EPS	\$3.14 - \$3.34	\$3.37 - \$3.57	\$3.83	\$3.27	\$3.55 - 3.75	\$4.17 - 4.49
Non-regulated energy marketing margin related to February 2021, pre-tax	-	-	(0.41)	0.01	-	-
Sibley Station return on investment, pre-tax	-	-	(0.05)	0.22	-	-
Mark-to-market impact of JEC economic hedges, pre-tax	-	-	-	(0.05)	-	-
Non-regulated energy marketing costs related to February 2021, pre-tax	-	-	0.03	0.01	-	-
Executive transition costs, pre-tax	0.03	-	0.05	0.01	-	-
Severance costs, pre-tax	-	-	0.01	0.01	-	-
Advisor expenses, pre-tax	0.05	0.01	0.05	0.02	-	-
COVID-19 vaccine incentive, pre-tax	-	-	0.01	-	-	-
Sibley impairment loss and other regulatory disallowances, pre-tax	-	-	-	0.15	-	-
Restricted equity investment (gains) losses, pre-tax	-	0.07	(0.12)	0.07	-	-
TFR refund, pre-tax	-	-	(0.05)	0.11	-	-
Income tax (benefit) expense	(0.02)	(0.02)	0.11	(0.12)	-	-
Adjusted EPS¹ (non-GAAP)	\$3.20 - \$3.40	\$3.43 - \$3.63	\$3.46	\$3.71	\$3.55 - 3.75	\$4.17 - 4.49

¹Adjusted earnings and adjusted earnings per share guidance (non-GAAP) are financial measures that are not calculated in accordance with GAAP and may not be comparable to other companies' presentations of similarly-named measures. Adjusted earnings (Non-GAAP) and adjusted EPS (Non-GAAP) should be considered as supplemental in nature and not considered in isolation or as a substitute for GAAP information



GAAP to Non-GAAP O&M Reconciliation

Adjusted O&M¹ (\$ in millions)				
	2018	2021	2022	2025E
GAAP O&M	1,116	1,108	1,085	957-967
Great Plains Energy O&M prior to merger	318	-	-	-
Non-recurring merger-related costs	(101)	-	-	-
Pro-forma O&M	1,332			
Severance expense	(24)	(3)	(2)	-
Deferral of merger transition costs	29	-	-	-
Inventory write-off from retiring generating units	(31)	-	-	-
Non-asset margin incentives	-	(8)	(1)	-
Advisor expense	-	(12)	(5)	-
Executive transition costs	-	(11)	(2)	-
COVID-19 Vaccine Incentive	-	(1)	-	-
Adjusted O&M (non-GAAP)¹	1,306	1,073	1,074	957-967

Fourth Quarter GAAP to Non-GAAP EPS Reconciliation

Three Months Ended December 31	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	2022	2021	2022	2021
(millions, except per share amounts)				
Net income attributable to Eversource, Inc.	\$ 7.5	\$ 0.03	\$ 53.4	\$ 0.23
Non-GAAP reconciling items:				
Non-regulated energy marketing margin related to February 2021 winter weather event, pre-tax ^(a)	—	—	0.5	—
Sibley Station return on investment, pre-tax ^(b)	13.2	0.06	(3.1)	(0.01)
Mark-to-market impact of JEC economic hedges, pre-tax ^(c)	(0.9)	—	—	—
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(d)	0.4	—	2.0	0.01
Executive transition costs, pre-tax ^(e)	1.5	0.01	0.2	—
Severance costs, pre-tax ^(f)	2.3	0.01	—	—
Advisor expenses, pre-tax ^(g)	2.3	0.01	3.2	0.01
COVID-19 vaccine incentive, pre-tax ^(h)	—	—	1.2	0.01
Sibley impairment loss and other regulatory disallowances, pre-tax ⁽ⁱ⁾	28.9	0.13	—	—
Restricted equity investment (gains) losses, pre-tax ^(j)	—	—	(27.7)	(0.12)
TFR refund, pre-tax ^(k)	30.8	0.13	(2.5)	(0.01)
Income tax expense (benefit) ^(l)	(17.4)	(0.08)	5.7	0.02
Adjusted earnings (non-GAAP)	\$ 68.6	\$ 0.30	\$ 32.9	\$ 0.14

(a) Reflects non-regulated energy marketing margins related to the February 2021 winter weather event that are included in operating revenues on the consolidated statements of comprehensive income.

(b) Reflects revenues collected from customers for the return on investment of the retired Sibley Station in the current period and the 2022 deferral of the cumulative amount of revenues collected since December 2018 that are included in operating revenues on the consolidated statements of comprehensive income.

(c) Reflects mark to market gains or losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Eversource Kansas Central's non-regulated 8% ownership share of JEC that are included in operating revenues on the consolidated statements of comprehensive income.

(d) Reflects non-regulated energy marketing incentive compensation costs related to the February 2021 winter weather event that are included in operating and maintenance expense on the consolidated statements of comprehensive income.

(e) Reflects costs associated with executive transition including inducement bonuses, severance agreements and other transition expenses that are included in operating and maintenance expense on the consolidated statements of comprehensive income.

(f) Reflects severance costs incurred associated with certain severance programs at the Eversource Companies that are included in operating and maintenance expense on the consolidated statements of comprehensive income.

(g) Reflects advisor expenses incurred associated with strategic planning that are included in operating and maintenance expense on the consolidated statements of comprehensive income.

(h) Reflects incentive compensation costs incurred associated with employees becoming fully vaccinated against COVID-19 that are included in operating and maintenance expense on the consolidated statements of comprehensive income.

(i) Reflects the impairment loss on Sibley Unit 3 and costs related to certain meter replacements that were disallowed in the 2022 Eversource Metro and Eversource Missouri West rate cases that are included in Sibley Unit 3 impairment loss and other regulatory disallowances on the consolidated statements of comprehensive income.

(j) Reflects (gains) losses related to equity investments which were subject to a restriction on sale that are included in investment earnings on the consolidated statements of comprehensive income.

(k) Reflects transmission revenues collected from customers in the current period and the 2022 deferral of the cumulative amount of transmission revenues collected since 2018 through Eversource Kansas Central's FERC TFR to be refunded to customers in accordance with a December 2022 FERC order that are included in operating revenues on the consolidated statements of comprehensive income.

(l) Reflects an income tax effect calculated at a statutory rate of approximately 22%, with the exception of certain non-deductible items.

Full Year GAAP to Non-GAAP EPS Reconciliation

Year Ended December 31	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	2022	2021	2022	2021
(millions, except per share amounts)				
Net income attributable to Eversource, Inc.	\$ 752.7	\$ 3.27	\$ 879.7	\$ 3.83
Non-GAAP reconciling items:				
Non-regulated energy marketing margin related to February 2021 winter weather event, pre-tax ^(a)	2.1	0.01	(94.5)	(0.41)
Sibley Station return on investment, pre-tax ^(b)	51.4	0.22	(12.4)	(0.05)
Mark-to-market impact of JEC economic hedges, pre-tax ^(c)	(11.2)	(0.05)	—	—
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(d)	1.3	0.01	7.9	0.03
Executive transition costs, pre-tax ^(e)	2.2	0.01	10.8	0.05
Severance costs, pre-tax ^(f)	2.3	0.01	2.8	0.01
Advisor expenses, pre-tax ^(g)	5.4	0.02	11.6	0.05
COVID-19 vaccine incentive, pre-tax ^(h)	—	—	1.2	0.01
Sibley impairment loss and other regulatory disallowances, pre-tax ⁽ⁱ⁾	34.9	0.15	—	—
Restricted equity investment losses (gains), pre-tax ^(j)	16.3	0.07	(27.7)	(0.12)
TFR refund, pre-tax ^(k)	25.0	0.11	(9.9)	(0.05)
Income tax (benefit) expense ^(l)	(28.6)	(0.12)	25.7	0.11
Adjusted earnings (non-GAAP)	853.8	\$ 3.71	795.2	\$ 3.46

(a) Reflects non-regulated energy marketing margins related to the February 2021 winter weather event that are included in operating revenues on the consolidated statements of comprehensive income.

(b) Reflects revenues collected from customers for the return on investment of the retired Sibley Station in the current period and the 2022 deferral of the cumulative amount of revenues collected since December 2018 that are included in operating revenues on the consolidated statements of comprehensive income.

(c) Reflects mark to market gains or losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Eversource Kansas Central's non-regulated 8% ownership share of JEC that are included in operating revenues on the consolidated statements of comprehensive income.

(d) Reflects non-regulated energy marketing incentive compensation costs related to the February 2021 winter weather event that are included in operating and maintenance expense on the consolidated statements of comprehensive income.

(e) Reflects costs associated with executive transition including inducement bonuses, severance agreements and other transition expenses that are included in operating and maintenance expense on the consolidated statements of comprehensive income.

(f) Reflects severance costs incurred associated with certain severance programs at the Eversource Companies that are included in operating and maintenance expense on the consolidated statements of comprehensive income.

(g) Reflects advisor expenses incurred associated with strategic planning that are included in operating and maintenance expense on the consolidated statements of comprehensive income.

(h) Reflects incentive compensation costs incurred associated with employees becoming fully vaccinated against COVID-19 that are included in operating and maintenance expense on the consolidated statements of comprehensive income.

(i) Reflects the impairment loss on Sibley Unit 3 and costs related to certain meter replacements that were disallowed in the 2022 Eversource Metro and Eversource Missouri West rate cases that are included in Sibley Unit 3 impairment loss and other regulatory disallowances on the consolidated statements of comprehensive income.

(j) Reflects (gains) losses related to equity investments which were subject to a restriction on sale that are included in investment earnings on the consolidated statements of comprehensive income.

(k) Reflects transmission revenues collected from customers in the current period and the 2022 deferral of the cumulative amount of transmission revenues collected since 2018 through Eversource Kansas Central's FERC TFR to be refunded to customers in accordance with a December 2022 FERC order that are included in operating revenues on the consolidated statements of comprehensive income.

(l) Reflects an income tax effect calculated at a statutory rate of approximately 22%, with the exception of certain non-deductible items.