

# Evergy, Inc.

## Fourth Quarter 2023 Earnings

Released February 29, 2024

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**NOTE:**

The Notes to the Consolidated Financial Statements in Evergy's, Evergy Kansas Central's and Evergy Metro's combined annual report on Form 10-K for the year ended December 31, 2023 should be read in conjunction with this financial information. The enclosed statements have been prepared for the purpose of providing information concerning Evergy, Evergy Kansas Central and Evergy Metro and not in connection with any sale, offer for sale, or solicitation to buy any securities.

**EVERGY, INC.**  
**Consolidated Statements of Income**  
(Unaudited)

<b>Three Months Ended December 31</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>	<b>% Change</b>
(millions, except per share amounts)				
<b>REVENUES:</b>				
Residential	\$ 410.3	\$ 456.4	\$ (46.1)	(10.1)
Commercial	413.1	436.2	(23.1)	(5.3)
Industrial	150.6	168.6	(18.0)	(10.7)
Other retail	11.4	(11.9)	23.3	(195.8)
Total electric retail	<u>985.4</u>	<u>1,049.3</u>	<u>(63.9)</u>	<u>(6.1)</u>
Wholesale	71.7	127.9	(56.2)	(43.9)
Transmission	95.0	43.4	51.6	118.9
Other	35.8	59.0	(23.2)	(39.3)
Total Revenues	<u>1,187.9</u>	<u>1,279.6</u>	<u>(91.7)</u>	<u>(7.2)</u>
<b>OPERATING EXPENSES:</b>				
Fuel and purchased power	317.4	454.9	(137.5)	(30.2)
SPP network transmission costs	70.6	81.2	(10.6)	(13.1)
Operating and maintenance	248.2	284.1	(35.9)	(12.6)
Depreciation and amortization	270.4	235.1	35.3	15.0
Taxes other than income tax	100.7	95.2	5.5	5.8
Sibley Unit 3 impairment loss and other regulatory disallowances	—	28.9	(28.9)	(100.0)
Total Operating Expenses	<u>1,007.3</u>	<u>1,179.4</u>	<u>(172.1)</u>	<u>(14.6)</u>
<b>INCOME FROM OPERATIONS</b>	<b>180.6</b>	<b>100.2</b>	<b>80.4</b>	<b>80.2</b>
<b>OTHER INCOME (EXPENSE):</b>				
Investment earnings	7.7	6.8	0.9	13.2
Other income	6.5	9.6	(3.1)	(32.3)
Other expense	(20.0)	(32.8)	12.8	(39.0)
Total Other Expense, Net	<u>(5.8)</u>	<u>(16.4)</u>	<u>10.6</u>	<u>(64.6)</u>
Interest expense	132.2	110.6	21.6	19.5
<b>INCOME BEFORE INCOME TAXES</b>	<b>42.6</b>	<b>(26.8)</b>	<b>69.4</b>	<b>(259.0)</b>
Income tax expense	(16.4)	(35.6)	19.2	(53.9)
Equity in earnings of equity method investees, net of income taxes	2.1	1.8	0.3	16.7
<b>NET INCOME</b>	<b>61.1</b>	<b>10.6</b>	<b>50.5</b>	<b>476.4</b>
Less: Net income attributable to noncontrolling interests	3.1	3.1	—	—
<b>NET INCOME ATTRIBUTABLE TO EVERGY, INC.</b>	<b>\$ 58.0</b>	<b>\$ 7.5</b>	<b>\$ 50.5</b>	<b>673.3</b>
<b>BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY (See 10-K Note 1)</b>				
Basic earnings per common share	\$ 0.25	\$ 0.03	\$ 0.22	733.3
Diluted earnings per common share	\$ 0.25	\$ 0.03	\$ 0.22	733.3
<b>AVERAGE COMMON SHARES OUTSTANDING</b>				
Basic	230.1	229.9	0.2	0.1
Diluted	230.5	230.3	0.2	0.1
<b>Effective income tax rate</b>	<b>37.1 %</b>	<b>142.3 %</b>		

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2023 should be read in conjunction with this financial information.

**EVERGY, INC.**  
**Consolidated Statements of Income**  
(Unaudited)

Year Ended December 31	2023	2022	Change	% Change
(millions, except per share amounts)				
REVENUES:				
Residential	\$ 2,036.7	\$ 2,168.2	\$ (131.5)	(6.1)
Commercial	1,832.4	1,888.5	(56.1)	(3.0)
Industrial	625.9	686.2	(60.3)	(8.8)
Other retail	43.2	(32.1)	75.3	(234.6)
Total electric retail	4,538.2	4,710.8	(172.6)	(3.7)
Wholesale	373.5	509.9	(136.4)	(26.8)
Transmission	403.2	343.7	59.5	17.3
Other	193.3	294.7	(101.4)	(34.4)
Total Revenues	5,508.2	5,859.1	(350.9)	(6.0)
OPERATING EXPENSES:				
Fuel and purchased power	1,494.8	1,821.2	(326.4)	(17.9)
SPP network transmission costs	302.6	323.0	(20.4)	(6.3)
Operating and maintenance	945.3	1,085.3	(140.0)	(12.9)
Depreciation and amortization	1,076.5	929.4	147.1	15.8
Taxes other than income tax	406.6	398.1	8.5	2.1
Sibley Unit 3 impairment loss and other regulatory disallowances	—	34.9	(34.9)	(100.0)
Total Operating Expenses	4,225.8	4,591.9	(366.1)	(8.0)
INCOME FROM OPERATIONS	1,282.4	1,267.2	15.2	1.2
OTHER INCOME (EXPENSE):				
Investment earnings	29.7	9.4	20.3	216.0
Other income	40.6	29.9	10.7	35.8
Other expense	(75.1)	(97.3)	22.2	(22.8)
Total Other Expense, Net	(4.8)	(58.0)	53.2	(91.7)
Interest expense	525.8	404.0	121.8	30.1
INCOME BEFORE INCOME TAXES	751.8	805.2	(53.4)	(6.6)
Income tax expense	15.6	47.5	(31.9)	(67.2)
Equity in earnings of equity method investees, net of income taxes	7.4	7.3	0.1	1.4
NET INCOME	743.6	765.0	(21.4)	(2.8)
Less: Net income attributable to noncontrolling interests	12.3	12.3	—	—
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 731.3	\$ 752.7	\$ (21.4)	(2.8)
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY (See 10-K Note 1)				
Basic earnings per common share	\$ 3.18	\$ 3.27	\$ (0.09)	(2.8)
Diluted earnings per common share	\$ 3.17	\$ 3.27	\$ (0.10)	(3.1)
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.0	229.9	0.1	—
Diluted	230.5	230.3	0.2	0.1
Effective income tax rate	2.0 %	5.8 %		

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2023 should be read in conjunction with this financial information.

**EVERGY, INC.**  
**Consolidated Balance Sheets**  
(Unaudited)

	<b>December 31</b>	
	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>	(millions, except share amounts)	
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 27.7	\$ 25.2
Receivables, net of allowance for credit losses of \$24.2 and \$31.4, respectively	256.9	315.3
Accounts receivable pledged as collateral	342.0	359.0
Fuel inventory and supplies	776.2	672.9
Income taxes receivable	11.5	9.3
Regulatory assets	292.1	368.0
Prepaid expenses	51.3	47.8
Other assets	31.4	44.5
Total Current Assets	1,789.1	1,842.0
PROPERTY, PLANT AND EQUIPMENT, NET	23,595.1	22,136.5
PROPERTY, PLANT AND EQUIPMENT OF VARIABLE INTEREST ENTITIES, NET	133.6	140.7
<b>OTHER ASSETS:</b>		
Regulatory assets	1,795.3	1,846.3
Nuclear decommissioning trust fund	766.4	653.3
Goodwill	2,336.6	2,336.6
Other	560.0	534.5
Total Other Assets	5,458.3	5,370.7
<b>TOTAL ASSETS</b>	<b>\$ 30,976.1</b>	<b>\$ 29,489.9</b>

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2023 should be read in conjunction with this financial information.

**EVERGY, INC.**  
**Consolidated Balance Sheets**  
(Unaudited)

**December 31**

**2023**                      **2022**

<b>LIABILITIES AND EQUITY</b>	(millions, except share amounts)	
<b>CURRENT LIABILITIES:</b>		
Current maturities of long-term debt	\$ 800.0	\$ 439.1
Notes payable and commercial paper	951.8	1,332.3
Collateralized note payable	342.0	359.0
Accounts payable	616.9	600.8
Accrued taxes	156.7	163.0
Accrued interest	134.2	124.3
Regulatory liabilities	183.0	155.4
Asset retirement obligations	40.3	40.4
Accrued compensation and benefits	74.5	81.1
Other	213.2	198.4
Total Current Liabilities	<b>3,512.6</b>	<b>3,493.8</b>
<b>LONG-TERM LIABILITIES:</b>		
Long-term debt, net	11,053.3	9,905.7
Deferred income taxes	2,097.9	1,996.6
Unamortized investment tax credits	170.0	174.6
Regulatory liabilities	2,542.5	2,566.8
Pension and post-retirement liability	464.1	458.4
Asset retirement obligations	1,162.8	1,112.8
Other	287.9	287.9
Total Long-Term Liabilities	<b>17,778.5</b>	<b>16,502.8</b>
<b>Commitments and Contingencies (See 10-K Note 15)</b>		
<b>EQUITY:</b>		
<b>Evergy, Inc. Shareholders' Equity:</b>		
Common stock - 600,000,000 shares authorized, without par value 229,729,296 and 229,546,105 shares issued, stated value	7,234.9	7,219.7
Retained earnings	2,457.8	2,298.5
Accumulated other comprehensive loss	(29.6)	(34.5)
Total Evergy, Inc. Shareholders' Equity	<b>9,663.1</b>	<b>9,483.7</b>
Noncontrolling Interests	21.9	9.6
Total Equity	<b>9,685.0</b>	<b>9,493.3</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 30,976.1</b>	<b>\$ 29,489.9</b>

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2023 should be read in conjunction with this financial information.

**EVERGY, INC.**  
**Consolidated Statements of Cash Flows**  
(Unaudited)

Year Ended December 31	2023	2022
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
	(millions)	
Net income	\$ 743.6	\$ 765.0
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	1,076.5	929.4
Amortization of nuclear fuel	62.4	55.5
Amortization of deferred refueling outage	18.2	22.3
Amortization of corporate-owned life insurance	25.1	25.0
Non-cash compensation	17.7	18.8
Net deferred income taxes and credits	(16.6)	7.3
Allowance for equity funds used during construction	(10.8)	(22.5)
Payments for asset retirement obligations	(21.8)	(13.0)
Equity in earnings of equity method investees, net of income taxes	(7.4)	(7.3)
Income from corporate-owned life insurance	(30.0)	(5.6)
Other	1.5	0.7
Changes in working capital items:		
Accounts receivable	54.5	(59.8)
Accounts receivable pledged as collateral	17.0	(40.0)
Fuel inventory and supplies	(102.4)	(105.6)
Prepaid expenses and other current assets	136.6	(3.1)
Accounts payable	(47.2)	2.1
Accrued taxes	(8.6)	32.2
Other current liabilities	(43.8)	0.8
Changes in other assets	21.7	81.0
Changes in other liabilities	94.0	83.8
Cash Flows from Operating Activities	<b>1,980.2</b>	<b>1,801.9</b>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(2,334.0)	(2,166.5)
Acquisition of Persimmon Creek, net of cash acquired	(217.9)	—
Purchase of securities - trusts	(58.7)	(50.5)
Sale of securities - trusts	35.1	27.3
Investment in corporate-owned life insurance	(16.0)	(16.5)
Proceeds from investment in corporate-owned life insurance	118.7	35.2
Other investing activities	1.1	18.8
Cash Flows used in Investing Activities	<b>(2,471.7)</b>	<b>(2,152.2)</b>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	(381.9)	172.9
Proceeds from term loan facility	—	500.0
Repayment of term loan facility	(500.0)	—
Collateralized short-term borrowings, net	(17.0)	40.0
Proceeds from long-term debt	2,444.8	567.7
Retirements of long-term debt	(439.5)	(410.9)
Borrowings against cash surrender value of corporate-owned life insurance	53.2	53.5
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(89.8)	(28.0)
Cash dividends paid	(569.6)	(534.8)
Other financing activities	(6.2)	(11.1)
Cash Flows from Financing Activities	<b>494.0</b>	<b>349.3</b>
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	<b>2.5</b>	<b>(1.0)</b>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	25.2	26.2
End of period	<b>\$ 27.7</b>	<b>\$ 25.2</b>

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2023 should be read in conjunction with this financial information.

Evergy, Inc  
Fourth Quarter 2023 vs. 2022

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2022 net income attributable to Evergy, Inc.	\$ 7.5	\$ 0.03
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin <sup>(a)</sup>	56.4	A 0.24
Operating and maintenance	35.9	B 0.15
Depreciation and amortization	(35.3)	C (0.15)
Taxes other than income tax	(5.5)	D (0.02)
Sibley Unit 3 impairment loss and other regulatory disallowances	28.9	E 0.13
Other expense, net	10.6	F 0.05
Interest expense	(21.6)	G (0.09)
Income tax expense	(19.2)	H (0.09)
Equity in earnings of equity method investees, net of income taxes	0.3	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		—
2023 net income attributable to Evergy, Inc.	\$ 58.0	\$ 0.25

<sup>(a)</sup> Utility gross margin is a non-GAAP financial measure. See explanation of utility gross margin in the Utility Gross Margin (Non-GAAP) section below.

**Major factors influencing the period to period change in EPS-- Favorable/(Unfavorable)**

- A Due primarily to an increase in transmission revenue due to the 2022 deferral of revenues as a result of a FERC order requiring Evergy Kansas Central to refund certain overcollections - \$32.8M; an increase in transmission revenues related to the amortization of excess deferred income taxes authorized by Federal Energy Regulatory Commission (FERC) in December 2022 - \$22.7M; an increase from new Evergy Metro and Evergy Missouri West retail rates effective in January 2023 - \$15.3M; and an increase due to the 2022 deferral of prior year revenues collected from customers for the return on investment of the retired Sibley Station for future refund to customers - \$13.2M; partially offset by lower retail sales driven by unfavorable weather and lower weather-normalized demand - (\$19.0M); a decrease due to mark-to-market losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's 8% ownership share of Jeffrey Energy Center (JEC) - (\$4.8M); and a decrease in operating revenue related to non-regulated energy marketing activity at Evergy Kansas Central - (\$3.8M).
- B Due primarily to a decrease in various administrative and general operating and maintenance expenses primarily due to lower regulatory amortizations at Evergy Metro and Evergy Missouri West as a result of their 2022 rate cases - \$10.0M; a decrease in administrative labor and employee benefits expenses primarily due to a decrease in employee headcount in the fourth quarter of 2023 - \$8.4M; a decrease in transmission and distribution operating and maintenance expenses driven by lower labor expense - \$5.1M; a decrease in plant operating and maintenance expense at fossil-fuel generating units primarily due to a decrease at Evergy Kansas Central resulting from a major outage at JEC Unit 3 - \$3.1M; and advisor expenses incurred in 2022 associated with strategic planning - \$2.3M.
- C Due primarily to a change in depreciation rates and the rebasing of plant-in-service-accounting (PISA) depreciation deferrals as a result of Evergy Metro's and Evergy Missouri West's 2022 rate cases effective in January 2023 - (\$21.6M); and higher capital additions in 2023 - (\$13.7M).
- D Due primarily to an increase in property taxes in Missouri and Kansas driven by higher assessed property tax values.
- E Due to the recording of an impairment loss on Evergy Missouri West's regulatory asset for retired generation facilities related to Sibley Unit 3 in the fourth quarter of 2022 - \$20.6M; and the recording of losses at Evergy metro and Evergy Missouri West in accordance with the amended final rate order from the Public Service Commission of the state of Missouri (MPSC) in their 2022 rate cases which disallowed the recovery of costs associated with the replacement of certain electric meters - \$8.2M.
- F Due primarily to a 2022 commitment to make charitable contributions - \$8.2.
- G Due primarily to an increase in interest expense on short-term borrowings primarily due to higher short-term debt balances and weighted-average interest rates - (\$7.5M); the issuance of Evergy Kansas Central's \$400.0M of 5.70% First Mortgage Bonds (FMBs) in March 2023 - (\$5.7); the issuance of Evergy's \$1.4B of 4.50% Convertible Notes in December 2023 - (\$4.2M); and the issuance of Evergy Metro's \$300.0M of 4.95% Mortgage Bonds in April 2023 - (\$3.7M).
- H Due primarily to higher pre-tax income in the fourth quarter of 2023 - (\$16.4M).

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2023 should be read in conjunction with this financial information.

Evergy, Inc  
Year Ended December 2023 vs. 2022

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2022 net income attributable to Evergy, Inc.	\$ 752.7	\$ 3.27
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin <sup>(a)</sup>	(4.1) A	(0.02)
Operating and maintenance	140.0 B	0.61
Depreciation and amortization	(147.1) C	(0.64)
Taxes other than income tax	(8.5) D	(0.04)
Sibley Unit 3 impairment loss and other regulatory disallowances	34.9 E	0.15
Other expense, net	53.2 F	0.23
Interest expense	(121.8) G	(0.53)
Income tax expense	31.9 H	0.15
Equity in earnings of equity method investees, net of income taxes	0.1	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		(0.01)
2023 net income attributable to Evergy, Inc.	\$ 731.3	\$ 3.17

<sup>(a)</sup> Utility gross margin is a non-GAAP financial measure. See explanation of utility gross margin in the Utility Gross Margin (Non-GAAP) section below.

**Major factors influencing the period to period change in EPS-- Favorable/(Unfavorable)**

- A Due primarily to the deferral of revenues at Evergy Kansas Central in 2023 for future refund to customers of amounts previously collected from customers related to COLI rate credits - (\$96.5M); lower retail sales driven by unfavorable weather; partially offset by higher weather-normalized residential and commercial demand - (\$83.1M); a decrease due to mark-to-market losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's 8% ownership share of JEC - (\$19.9M); a decrease in operating revenue related to non-regulated energy marketing activity at Evergy Kansas Central - (\$10.3M); partially offset by an increase from new Evergy Metro and Evergy Missouri West retail rates effective in January 2023 - \$71.0M; an increase due to the deferral of prior year revenues collected from customers for the return on investment of the retired Sibley Station for future refund to customers - \$51.4M; an increase in transmission revenues due to the deferral of revenues in 2022 as a result of a FERC order requiring Evergy Kansas Central to refund certain overcollections - \$32.8M; a decrease related to Evergy Metro's Earning Review and Sharing Plan (ERSP) refund obligations - \$27.8M; and an increase in transmission revenues related to the amortization of excess deferred income taxes authorized by FERC in December 2022 - \$22.7M.
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- B Due primarily to a decrease in administrative labor and employee benefits expenses primarily due to a decrease in employee headcount in 2023 - \$34.1M; a decrease in various administrative and general operating and maintenance expenses primarily due to lower regulatory amortizations at Evergy Metro and Evergy Missouri West as a result of their 2022 rate cases - \$27.6M; a decrease in plant operating and maintenance expense at fossil-fuel generating units primarily due to a decrease at Evergy Kansas Central resulting from a major outage at JEC Unit 3 in 2023 - \$18.6M; a decrease in transmission and distribution operating and maintenance expenses driven by lower labor expense, partially offset by costs primarily at Evergy Metro incurred from storms that occurred in July 2023 - \$16.7M; a decrease in plant operating and maintenance expense at Wolf Creek at Evergy Kansas Central and Evergy Metro primarily due to lower refueling outage amortization in 2023 - \$6.1M; and advisor expenses incurred in 2022 associated with strategic planning - \$5.4M.
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- C Due primarily to a change in depreciation rates and the rebasing of PISA depreciation deferrals as a result of Evergy Metro's and Evergy Missouri West's 2022 rate cases effective in January 2023 - (\$76.3M); and higher capital additions in 2023 - (\$70.8M).
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- D Due primarily to an increase in property taxes in Missouri and Kansas driven by higher assessed property tax values in 2022.
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- E Due to the recording of an impairment loss on Evergy Missouri West's regulatory asset for retired generation facilities related to Sibley Unit 3 in 2022 - (\$26.7M); and the recording of losses at Evergy Metro and Evergy Missouri West in accordance with the amended final rate order from the MPSC in their 2022 rate cases which disallowed the recovery of costs associated with the replacement of certain electric meters - (\$8.2M).
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- F Due primarily to recording higher Evergy Kansas Central COLI benefits in 2023 - \$21.9M; higher investment earnings primarily driven by a loss from the sale of Evergy's equity investment in an early-stage energy solutions company in 2022 and net unrealized losses becoming net unrealized gains in Evergy Kansas Central's rabbit trust - \$20.3M; and lower pension non-service costs in 2023 - \$11.7M; partially offset by lower equity allowance for funds used during construction (AFUDC) in 2023 - (\$11.6M).
- 
- G Due primarily to higher short-term debt balances and weighted-average interest rates on short-term borrowings - (\$84.4M); the issuance of Evergy Kansas Central's \$400.0M of 5.70% FMBs in March 2023 - (\$18.2M); the issuance of Evergy Missouri West's \$300.0M of 5.15% FMBs in December 2022 - (\$14.3M); and the issuance of Evergy Inc.'s \$1.4B of 4.50% Convertible Notes in December 2023 - (\$4.2M); partially offset by higher debt AFUDC primarily driven by higher short-term debt balances and weighted-average interest rates in 2023 - \$23.5M.
- 
- H Due primarily to higher wind and other income tax credits in 2023 principally driven by the acquisition of the Persimmon Creek wind farm - \$15.9M; lower pre-tax income in 2023 - \$10.7M; and higher amortization of excess deferred income taxes authorized by Evergy Metro's and Evergy Missouri West's 2022 rate case - \$4.7M.
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The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2023 should be read in conjunction with this financial information.

Evergy, Inc.  
Financial Results, Revenue and Sales

Supplemental Data

Financial Results	Evergy		Evergy Kansas Central		Evergy Metro		Evergy Missouri West	
	2023	2022	2023	2022	2023	2022	2023	2022
(Dollars in millions)								
Three Months Ended December 31								
Operating revenues	\$ 1,187.9	\$ 1,279.6	\$ 606.9	\$ 696.6	\$ 389.1	\$ 406.2	\$ 197.7	\$ 185.4
Fuel and purchased power	317.4	454.9	122.1	226.3	113.1	143.5	88.0	93.7
SPP network transmission costs	70.6	81.2	70.6	81.2	—	—	—	—
Operating and maintenance	248.2	284.1	130.2	134.0	70.5	93.6	45.0	51.8
Depreciation and amortization	270.4	235.1	129.5	122.7	104.7	85.6	37.4	28.0
Taxes other than income tax	100.7	95.2	54.7	53.2	32.4	30.0	13.5	11.8
Sibley Unit 3 impairment loss	—	28.9	—	—	—	5.5	—	23.3
Income from operations	180.6	100.2	99.8	79.2	68.4	48.0	13.8	(23.2)
Other income (expense), net	(5.8)	(16.4)	(2.1)	(2.1)	(6.0)	(4.5)	3.7	0.6
Interest expense	132.2	110.6	51.3	50.1	35.2	29.2	21.3	14.9
Income tax expense	(16.4)	(35.6)	(9.5)	(11.2)	(3.1)	(4.9)	(5.2)	(11.0)
Equity in earnings of equity method investees, net of income taxes	2.1	1.8	1.0	0.9	—	—	—	—
Net income	61.1	10.6	56.9	39.1	30.3	19.2	1.4	(26.5)
Less: net income attributable to noncontrolling interests	3.1	3.1	3.1	3.1	—	—	—	—
Net income attributable to controlling interest	\$ 58.0	\$ 7.5	\$ 53.8	\$ 36.0	\$ 30.3	\$ 19.2	\$ 1.4	\$ (26.5)
<b>Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):</b>								
Operating revenues	\$ 1,187.9	\$ 1,279.6	\$ 606.9	\$ 696.6	\$ 389.1	\$ 406.2	\$ 197.7	\$ 185.4
Fuel and purchased power	(317.4)	(454.9)	(122.1)	(226.3)	(113.1)	(143.5)	(88.0)	(93.7)
SPP network transmission costs	(70.6)	(81.2)	(70.6)	(81.2)	—	—	—	—
Operating and maintenance <sup>(a)</sup>	(131.2)	(131.4)	(58.9)	(61.1)	(52.6)	(49.5)	19.5	(20.7)
Depreciation and amortization	(270.4)	(235.1)	(129.5)	(122.7)	(104.7)	(85.6)	(37.4)	(28.0)
Taxes other than income tax	(100.7)	(95.2)	(54.7)	(53.2)	(32.4)	(30.0)	(13.5)	(11.8)
<b>Gross margin (GAAP)</b>	<b>297.6</b>	<b>281.8</b>	<b>171.1</b>	<b>152.1</b>	<b>86.3</b>	<b>97.6</b>	<b>78.3</b>	<b>31.2</b>
Operating and maintenance <sup>(a)</sup>	131.2	131.4	58.9	61.1	52.6	49.5	(19.5)	20.7
Depreciation and amortization	270.4	235.1	129.5	122.7	104.7	85.6	37.4	28.0
Taxes other than income tax	100.7	95.2	54.7	53.2	32.4	30.0	13.5	11.8
<b>Utility gross margin (non-GAAP)</b>	<b>\$ 799.9</b>	<b>\$ 743.5</b>	<b>\$ 414.2</b>	<b>\$ 389.1</b>	<b>\$ 276.0</b>	<b>\$ 262.7</b>	<b>\$ 109.7</b>	<b>\$ 91.7</b>
<b>Revenues</b> (Dollars in millions)								
Residential	\$ 410.3	\$ 456.4	\$ 173.7	\$ 218.1	\$ 144.5	\$ 145.7	\$ 92.1	\$ 92.6
Commercial	413.1	436.2	167.6	197.0	172.8	168.9	72.7	70.3
Industrial	150.6	168.6	98.4	119.0	30.3	28.2	21.9	21.4
Other retail revenues	11.4	(11.9)	5.6	4.7	3.2	2.9	2.6	(19.4)
Total electric retail	985.4	1,049.3	445.3	538.8	350.8	345.7	189.3	164.9
Wholesale revenues	71.7	127.9	64.1	101.5	11.2	25.3	2.2	9.6
Transmission	95.0	43.4	91.0	35.2	3.5	3.8	0.5	4.3
Other	35.8	59.0	6.5	21.1	23.6	31.4	5.7	6.6
Operating revenues	\$ 1,187.9	\$ 1,279.6	\$ 606.9	\$ 696.6	\$ 389.1	\$ 406.2	\$ 197.7	\$ 185.4
<b>Electricity Sales</b> (MWh in thousands)								
Residential	3,230	3,560	1,333	1,467	1,129	1,231	769	861
Commercial	4,148	4,255	1,643	1,681	1,699	1,764	805	811
Industrial	2,052	2,105	1,319	1,359	409	406	322	339
Other retail revenues	27	33	10	10	14	18	4	6
Total electric retail	9,457	9,953	4,305	4,517	3,251	3,419	1,900	2,017
Wholesale revenues	3,453	3,240	2,526	2,382	914	877	116	37
Total electricity sales	12,910	13,193	6,831	6,899	4,165	4,296	2,016	2,054

<sup>(a)</sup>Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP.

Eversource Energy, Inc.  
Financial Results, Revenue and Sales

Supplemental Data

Financial Results	Eversource		Eversource Kansas Central		Eversource Metro		Eversource Missouri West	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Year Ended December 31</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	(Dollars in millions)							
Operating revenues	\$ 5,508.2	\$ 5,859.1	\$ 2,698.4	\$ 3,055.9	\$ 1,889.0	\$ 1,970.6	\$ 948.0	\$ 869.0
Fuel and purchased power	1,494.8	1,821.2	592.6	855.5	530.9	630.7	398.9	372.0
SPP network transmission costs	302.6	323.0	302.6	323.0	—	—	—	—
Operating and maintenance	945.3	1,085.3	477.3	536.3	284.1	334.4	173.6	199.3
Depreciation and amortization	1,076.5	929.4	515.5	484.6	416.6	337.8	149.1	111.7
Taxes other than income tax	406.6	398.1	219.8	216.5	132.8	130.0	53.8	51.3
Sibley Unit 3 impairment loss	—	34.9	—	—	—	5.5	—	29.3
Income from operations	1,282.4	1,267.2	590.6	640.0	524.6	532.2	172.6	105.4
Other income (expense), net	(4.8)	(58.0)	(1.0)	(29.0)	(17.6)	(15.8)	14.1	9.2
Interest expense	525.8	404.0	214.6	181.8	135.8	110.7	86.2	48.7
Income tax expense	15.6	47.5	(5.9)	12.3	39.2	50.3	2.8	5.5
Equity in earnings of equity method investees, net of income taxes	7.4	7.3	3.6	4.0	—	—	—	—
Net income	743.6	765.0	384.5	420.9	332.0	355.4	97.7	60.4
Less: net income attributable to noncontrolling interests	12.3	12.3	12.3	12.3	—	—	—	—
Net income attributable to controlling interest	\$ 731.3	\$ 752.7	\$ 372.2	\$ 408.6	\$ 332.0	\$ 355.4	\$ 97.7	\$ 60.4
<b>Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):</b>								
Operating revenues	\$ 5,508.2	\$ 5,859.1	\$ 2,698.4	\$ 3,055.9	\$ 1,889.0	\$ 1,970.6	\$ 948.0	\$ 869.0
Fuel and purchased power	(1,494.8)	(1,821.2)	(592.6)	(855.5)	(530.9)	(630.7)	(398.9)	(372.0)
SPP network transmission costs	(302.6)	(323.0)	(302.6)	(323.0)	—	—	—	—
Operating and maintenance <sup>(a)</sup>	(501.8)	(542.6)	(230.5)	(261.6)	(199.5)	(203.6)	(71.1)	(76.8)
Depreciation and amortization	(1,076.5)	(929.4)	(515.5)	(484.6)	(416.6)	(337.8)	(149.1)	(111.7)
Taxes other than income tax	(406.6)	(398.1)	(219.8)	(216.5)	(132.8)	(130.0)	(53.8)	(51.3)
<b>Gross margin (GAAP)</b>	<b>1,725.9</b>	<b>1,844.8</b>	<b>837.4</b>	<b>914.7</b>	<b>609.2</b>	<b>668.5</b>	<b>275.1</b>	<b>257.2</b>
Operating and maintenance <sup>(a)</sup>	501.8	542.6	230.5	261.6	199.5	203.6	71.1	76.8
Depreciation and amortization	1,076.5	929.4	515.5	484.6	416.6	337.8	149.1	111.7
Taxes other than income tax	406.6	398.1	219.8	216.5	132.8	130.0	53.8	51.3
<b>Utility gross margin (non-GAAP)</b>	<b>\$ 3,710.8</b>	<b>\$ 3,714.9</b>	<b>\$ 1,803.2</b>	<b>\$ 1,877.4</b>	<b>\$ 1,358.1</b>	<b>\$ 1,339.9</b>	<b>\$ 549.1</b>	<b>\$ 497.0</b>
<b>Revenues</b>	(Dollars in millions)							
Residential	\$ 2,036.7	\$ 2,168.2	\$ 821.0	\$ 980.1	\$ 748.4	\$ 746.4	\$ 467.3	\$ 441.7
Commercial	1,832.4	1,888.5	722.9	822.9	778.9	758.6	330.6	307.0
Industrial	625.9	686.2	398.5	465.7	130.9	127.0	96.5	93.5
Other retail revenues	43.2	(32.1)	18.1	17.9	12.7	11.5	12.4	(61.4)
Total electric retail	4,538.2	4,710.8	1,960.5	2,286.6	1,670.9	1,643.5	906.8	780.8
Wholesale revenues	373.5	509.9	296.8	389.9	91.9	111.9	12.4	45.0
Transmission	403.2	343.7	385.8	305.0	14.3	18.2	3.1	20.4
Other	193.3	294.7	55.3	74.4	111.9	197.0	25.7	22.8
Operating revenues	\$ 5,508.2	\$ 5,859.1	\$ 2,698.4	\$ 3,055.9	\$ 1,889.0	\$ 1,970.6	\$ 948.0	\$ 869.0
<b>Electricity Sales</b>	(MWh in thousands)							
Residential	15,721	16,494	6,609	6,954	5,503	5,733	3,610	3,808
Commercial	18,109	18,176	7,326	7,296	7,347	7,464	3,436	3,416
Industrial	8,463	8,782	5,389	5,658	1,678	1,701	1,395	1,422
Other retail revenues	119	131	40	40	60	71	19	21
Total electric retail	42,412	43,583	19,364	19,948	14,588	14,969	8,460	8,667
Wholesale revenues	15,135	17,103	10,093	11,037	4,950	5,751	314	398
Total electricity sales	57,547	60,686	29,457	30,985	19,538	20,720	8,774	9,065

<sup>(a)</sup>Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP.

Evergy, Inc.  
Financial Results, Revenue and Sales

Supplemental Data

<b>Evergy</b>				
<b>Three Months Ended December 31</b>				
<b>Degree Days</b>	<b>2023</b>	2022/ Normal	Change	% Change
<b>Cooling</b>				
Actual compared to last year	72	57	15	26.3
Actual compared to normal	72	36	36	100.0
<b>Heating</b>				
Actual compared to last year	1,577	1,835	(258)	(14.1)
Actual compared to normal	1,577	1,836	(259)	(14.1)

<b>Evergy</b>				
<b>Year Ended December 31</b>				
<b>Degree Days</b>	<b>2023</b>	2022/ Normal	Change	% Change
<b>Cooling</b>				
Actual compared to last year	1,700	1,816	(116)	(6.4)
Actual compared to normal	1,700	1,514	186	12.3
<b>Heating</b>				
Actual compared to last year	4,210	4,865	(655)	(13.5)
Actual compared to normal	4,210	4,828	(618)	(12.8)

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2023 should be read in conjunction with this financial information.

Evergy, Inc.  
Capitalization

	<b>December 31, 2023</b>		December 31, 2022	
	(dollars in millions, except per share amounts)			
Current maturities of long-term debt	<b>\$ 800.0</b>		\$ 439.1	
Long-term debt, net	<b>11,053.3</b>		9,905.7	
Total long-term debt	<b>11,853.3</b>	55.0 %	10,344.8	52.1 %
Common equity	<b>9,663.1</b>	44.9 %	9,483.7	47.9 %
Noncontrolling interests	<b>21.9</b>	0.1 %	9.6	— %
Total capitalization	<b>\$ 21,538.3</b>	100.0 %	\$ 19,838.1	100.0 %
<hr/>				
GAAP Book value per share	<b>\$ 42.06</b>		\$ 41.32	
Period end shares outstanding	<b>229,729,296</b>		229,546,105	

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2023 should be read in conjunction with this financial information.

Evergy, Inc.  
Non-GAAP Measures

**Utility Gross Margin (non-GAAP)**

Utility gross margin (non-GAAP) is a financial measure that is not calculated in accordance with GAAP. Utility gross margin (non-GAAP), as used by Evergy, Evergy Kansas Central and Evergy Metro (collectively, the Evergy Companies), is defined as operating revenues less fuel and purchased power costs and amounts billed by the SPP for network transmission costs. Expenses for fuel and purchased power costs, offset by wholesale sales margin, are subject to recovery through cost adjustment mechanisms. As a result, changes in fuel and purchased power costs are offset in operating revenues with minimal impact on net income. In addition, SPP network transmission costs fluctuate primarily due to investments by SPP members for upgrades to the transmission grid within the SPP Regional Transmission Organization (RTO). As with fuel and purchased power costs, changes in SPP network transmission costs are mostly reflected in the prices charged to customers with minimal impact on net income. The Evergy Companies' definition of utility gross margin (non-GAAP) may differ from similar terms used by other companies.

Utility gross margin (non-GAAP) is intended to aid an investor's overall understanding of results. Management believes that utility gross margin (non-GAAP) provides a meaningful basis for evaluating the Evergy Companies' operations across periods because utility gross margin (non-GAAP) excludes the revenue effect of fluctuations in fuel and purchased power costs and SPP network transmission costs. Utility gross margin (non-GAAP) is used internally to measure performance against budget and in reports for management and the Evergy Board. Utility gross margin (non-GAAP) should be viewed as a supplement to, and not a substitute for, gross margin, which is the most directly comparable financial measure prepared in accordance with GAAP. Gross margin under GAAP is defined as the excess of sales over cost of goods sold.

Utility gross margin (non-GAAP) differs from the GAAP definition of gross margin due to the exclusion of operating and maintenance expenses determined to be directly attributable to revenue-producing activities, depreciation and amortization and taxes other than income tax. See pages 9 and 10 for the reconciliation of utility gross margin (non-GAAP) to gross margin, the most comparable GAAP measure, for the three months ended and year ended December 31, 2023 and 2022.

**Adjusted Earnings (non-GAAP) and Adjusted Earnings Per Share (non-GAAP)**

Management believes that adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) are representative measures of Evergy's recurring earnings, assists in the comparability of results and is consistent with how management reviews performance.

Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) for 2023 were \$815.6 million or \$3.54 per share. For 2022, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were \$853.8 million or \$3.71 per share.

In addition to net income attributable to Evergy, Inc. and diluted EPS, Evergy's management uses adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) to evaluate earnings and EPS without:

- i. the costs resulting from non-regulated energy marketing margins from the February 2021 winter weather event;
- ii. gains or losses related to equity investments subject to a restriction on sale;
- iii. the deferral of the cumulative amount of prior year revenues collected from customers since December 2018 for the return on investment of the retired Sibley Station in 2022 for future refunds to customers;
- iv. the mark-to-market impacts of economic hedges related to Evergy Kansas Central's 8% ownership share of JEC;
- v. costs resulting from executive transition, severance and advisor expenses;
- vi. the deferral of the cumulative amount of transmission revenues collected from customers since 2018 through Evergy Kansas Central's FERC TFR to be refunded to customers in accordance with a December 2022 FERC order;

- vii. the impairment loss on Sibley Unit 3 and other regulatory disallowances;
- viii. the 2023 deferral of the cumulative amount of prior year revenues collected since October 2019 for costs related to an electric subdivision rebate program to be refunded to customers in accordance with a June 2020 KCC order; and
- ix. the deferral of revenues for future refund of amounts previously collected from customers related to COLI rate credits in accordance with a September 2023 KCC rate case unanimous settlement agreement.

Adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) are intended to aid an investor's overall understanding of results. Management believes that adjusted earnings (non-GAAP) provides a meaningful basis for evaluating Evergy's operations across periods because it excludes certain items that management does not believe are indicative of Evergy's ongoing performance or that can create period to period earnings volatility.

Adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) are used internally to measure performance against budget and in reports for management and the Evergy Board. Adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) are financial measures that are not calculated in accordance with GAAP and may not be comparable to other companies' presentations or more useful than the GAAP information provided elsewhere in this report.

The following tables provide a reconciliation between net income attributable to Evergy, Inc. and diluted EPS as determined in accordance with GAAP and adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP), respectively.

	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Three Months Ended December 31	2023		2022	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 58.0	\$ 0.25	\$ 7.5	\$ 0.03
Non-GAAP reconciling items:				
Sibley Station return on investment, pre-tax <sup>(b)</sup>	—	—	13.2	0.06
Mark-to-market impact of JEC economic hedges, pre-tax <sup>(c)</sup>	3.9	0.02	(0.9)	—
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax <sup>(d)</sup>	0.1	—	0.4	—
Executive transition costs, pre-tax <sup>(e)</sup>	—	—	1.5	0.01
Severance costs, pre-tax <sup>(f)</sup>	—	—	2.3	0.01
Advisor expenses, pre-tax <sup>(g)</sup>	—	—	2.3	0.01
Sibley Unit 3 impairment loss and other regulatory disallowances, pre-tax <sup>(h)</sup>	—	—	28.9	0.13
TFR refund, pre-tax <sup>(i)</sup>	—	—	30.8	0.13
Income tax benefit <sup>(m)</sup>	(0.9)	—	(17.4)	(0.08)
Adjusted earnings (non-GAAP)	\$ 61.1	\$ 0.27	\$ 68.6	\$ 0.30

	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Year Ended December 31	2023		2022	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 731.3	\$ 3.17	\$ 752.7	\$ 3.27
Non-GAAP reconciling items:				
Non-regulated energy marketing margin related to February 2021 winter weather event, pre-tax <sup>(a)</sup>	—	—	2.1	0.01
Sibley Station return on investment, pre-tax <sup>(b)</sup>	—	—	51.4	0.22
Mark-to-market impact of JEC economic hedges, pre-tax <sup>(c)</sup>	8.7	0.04	(11.2)	(0.05)
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax <sup>(d)</sup>	0.3	—	1.3	0.01
Executive transition costs, pre-tax <sup>(e)</sup>	—	—	2.2	0.01
Severance costs, pre-tax <sup>(f)</sup>	—	—	2.3	0.01
Advisor expenses, pre-tax <sup>(g)</sup>	—	—	5.4	0.02
Sibley Unit 3 impairment loss and other regulatory disallowances, pre-tax <sup>(h)</sup>	—	—	34.9	0.15
Restricted equity investment losses, pre-tax <sup>(i)</sup>	—	—	16.3	0.07
TFR refund, pre-tax <sup>(i)</sup>	—	—	25.0	0.11
Electric subdivision rebate program costs refund, pre-tax <sup>(k)</sup>	2.6	0.01	—	—
Customer refunds related to COLI rate credits, pre-tax <sup>(l)</sup>	96.5	0.42	—	—
Income tax benefit <sup>(m)</sup>	(23.8)	(0.10)	(28.6)	(0.12)
<b>Adjusted earnings (non-GAAP)</b>	<b>\$ 815.6</b>	<b>\$ 3.54</b>	<b>\$ 853.8</b>	<b>\$ 3.71</b>

<sup>(a)</sup> 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.

<sup>(b)</sup> Reflects the deferral of the cumulative amount of prior year revenues collected from customers since December 2018 for the return on investment of the retired Sibley Station for future refunds to customers that are included in operating revenues on the consolidated statements of comprehensive income.

<sup>(c)</sup> 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 Evergy Kansas Central's 8% ownership share of JEC that are included in operating revenues on the consolidated statements of comprehensive income.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

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

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

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

<sup>(i)</sup> Reflects 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.

<sup>(j)</sup> Reflects the deferral of the cumulative amount of prior year transmission revenues collected from customers since 2018 through Evergy Kansas Central's transmission formula rate to be refunded to customers in accordance with a December 2022 Federal Energy Regulatory Commission order that are included in operating revenues on the consolidated statements of comprehensive income.

<sup>(k)</sup> Reflects the deferral of the cumulative amount of prior year revenues collected since October 2019 for costs related to an electric subdivision rebate program to be refunded to customers in accordance with a June 2020 KCC order that are included in operating revenues on the consolidated statements of comprehensive income.

<sup>(l)</sup> Reflects the deferral of revenues for future refund of amounts previously collected from customers related to COLI rate credits in accordance with a September 2023 KCC rate case unanimous settlement agreement reached between Evergy, the KCC staff and other intervenors that are included in operating revenues on the consolidated statements of comprehensive income.

<sup>(m)</sup> Reflects an income tax effect calculated at a statutory rate of approximately 22%.