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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2024**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____



Commission File Number	Exact name of registrant as specified in its charter, state of incorporation, address of principal executive offices and telephone number	I.R.S. Employer Identification Number
001-38515	EVERGY, INC. (a Missouri corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200	82-2733395
001-03523	EVERGY KANSAS CENTRAL, INC. (a Kansas corporation) 818 South Kansas Avenue Topeka, Kansas 66612 (785) 575-6300	48-0290150
000-51873	EVERGY METRO, INC. (a Missouri corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200	44-0308720
Securities registered pursuant to Section 12(b) of the Act:		
<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Evergy, Inc. common stock	EVRG	The Nasdaq Stock Market LLC

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Evergy, Inc.	Yes	X	No	<input type="checkbox"/>
Evergy Kansas Central, Inc.	Yes	X	No	<input type="checkbox"/>
Evergy Metro, Inc.	Yes	X	No	<input type="checkbox"/>

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Evergy, Inc.	Yes	X	No	<input type="checkbox"/>
Evergy Kansas Central, Inc.	Yes	X	No	<input type="checkbox"/>
Evergy Metro, Inc.	Yes	X	No	<input type="checkbox"/>

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

	Large Accelerated		Non-accelerated		Smaller Reporting		Emerging Growth			
	Filer	X	Accelerated Filer	<input type="checkbox"/>	Filer	<input type="checkbox"/>	Company	<input type="checkbox"/>	Company	<input type="checkbox"/>
Evergy, Inc.										
Evergy Kansas Central, Inc.										
Evergy Metro, Inc.										

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Evergy, Inc.	<input type="checkbox"/>
Evergy Kansas Central, Inc.	<input type="checkbox"/>
Evergy Metro, Inc.	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Evergy, Inc.	Yes	<input type="checkbox"/>	No	X
Evergy Kansas Central, Inc.	Yes	<input type="checkbox"/>	No	X
Evergy Metro, Inc.	Yes	<input type="checkbox"/>	No	X

On October 31, 2024, Evergy, Inc. had 229,976,171 shares of common stock outstanding. On October 31, 2024, Evergy Metro, Inc. and Evergy Kansas Central, Inc. each had one share of common stock outstanding and held by Evergy, Inc.

Evergy Kansas Central, Inc. and Evergy Metro, Inc. meet the conditions set forth in General Instruction (H)(1)(a) and (b) of Form 10-Q and are therefore filing this Form 10-Q with the reduced disclosure format.

This combined Quarterly Report on Form 10-Q is provided by the following registrants: Evergy, Inc. (Evergy), Evergy Kansas Central, Inc. (Evergy Kansas Central) and Evergy Metro, Inc. (Evergy Metro) (collectively, the Evergy Companies). Information relating to any individual registrant is filed by such registrant solely on its own behalf. Each registrant makes no representation as to information relating exclusively to the other registrants.

This report should be read in its entirety. No one section of the report deals with all aspects of the subject matter. It should be read in conjunction with the consolidated financial statements and related notes and with the management's discussion and analysis of financial condition and results of operations included in the annual report on Form 10-K for the fiscal year ended December 31, 2023 for each of Evergy, Evergy Kansas Central and Evergy Metro (2023 Form 10-K).

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CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION

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, including demand driven by new and existing customers; 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," "guidance," "should," "could," "may," "seeks," "intends," "predict," "potential," "opportunities," "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, 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; significant changes in the demand for electricity; changes in business strategy or operations, including with respect to the Evergy Companies' strategy to meet demand requirements of existing and future customers; 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; the ability to build or acquire generation and transmission facilities to meet the future demand for electricity from customers; the ability to control costs, avoid costs and schedule overruns during the development, construction and operation of generation, transmission, distribution or other projects due to challenges, which include, but are not limited to, changes in labor costs, availability and productivity, challenges with the management of contractors or vendors, subcontractor performance, shortages, delays, increased costs or inconsistent quality of equipment, materials and labor and increased financing costs as a result of changes in interest rates or as a result of project delays; 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; risks relating to potential wildfires, including costs of litigation, potential regulatory penalties and damages in excess of insurance liability coverage; 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 future pandemic health events on, among other things, sales, results of operations, financial position, 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, disruptions in the banking industry, including volatility 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; 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 geopolitical conflicts on the global energy market, including the ability to contract for non-Russian sourced uranium; ability to carry out marketing and sales plans; cost, availability, quality and timely provision of equipment, supplies, labor and fuel; impacts of tariffs; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages;

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the Evergy Companies' ability to manage their generation, 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 the Evergy Companies' 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, contractors, 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 the Evergy Companies' other filings with the Securities and Exchange Commission (SEC). Additional risks and uncertainties are discussed from time to time in current, quarterly and annual reports filed by the Evergy Companies with the SEC. New factors emerge from time to time, and it's not possible for the Evergy Companies to predict all such factors, nor can the Evergy Companies assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. 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.

AVAILABLE INFORMATION

The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at sec.gov. Additionally, information about the Evergy Companies, including their combined annual reports on Form 10-K, combined quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed with the SEC, is also available through the Evergy Companies' website, <http://investors.evergy.com>. Such reports are accessible at no charge and are made available as soon as reasonably practical after such material is filed with or furnished to the SEC.

Investors should note that the Evergy Companies announce material financial information in SEC filings, press releases and public conference calls. In accordance with SEC guidelines, the Evergy Companies also use the Investor Relations section of their website, <http://investors.evergy.com>, to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. The information on the Evergy Companies' website is not part of this document.

[Table of Contents](#)**GLOSSARY OF TERMS**

The following is a glossary of frequently used abbreviations or acronyms that are found throughout this report.

<u>Abbreviation or Acronym</u>	<u>Definition</u>
AEP	American Electric Power Company, Inc.
AFUDC	Allowance for funds used during construction
AOCI	Accumulated other comprehensive income
AROs	Asset retirement obligations
BSER	Best system of emission reduction
CAA	Clean Air Act
CCN	Certificate of Convenience and Necessity
CCRs	Coal combustion residuals
CCS	Carbon capture and sequestration
CO₂	Carbon dioxide
COLI	Corporate-owned life insurance
Crossroads	Crossroads Energy Center
CSAPR	Cross-State Air Pollution Rule
Dogwood	Dogwood Energy Center
EPA	Environmental Protection Agency
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974, as amended
ERSP	Earnings Review and Sharing Plan
Evergy	Evergy, Inc. and its consolidated subsidiaries
Evergy Board	Evergy Board of Directors
Evergy Companies	Evergy, Evergy Kansas Central, and Evergy Metro, collectively, which are individual registrants within the Evergy consolidated group
Evergy Kansas Central	Evergy Kansas Central, Inc., a wholly-owned subsidiary of Evergy, and its consolidated subsidiaries
Evergy Kansas South	Evergy Kansas South, Inc., a wholly-owned subsidiary of Evergy Kansas Central
Evergy Metro	Evergy Metro, Inc., a wholly-owned subsidiary of Evergy, and its consolidated subsidiaries
Evergy Missouri West	Evergy Missouri West, Inc., a wholly-owned subsidiary of Evergy
Evergy Missouri West Storm Funding	Evergy Missouri West Storm Funding I, LLC
Evergy Transmission Company	Evergy Transmission Company, LLC
Exchange Act	The Securities Exchange Act of 1934, as amended
February 2021 winter weather event	Significant winter weather event in February 2021 that resulted in extremely cold temperatures over a multi-day period across much of the central and southern United States
FERC	Federal Energy Regulatory Commission
FIP	Federal implementation plan
FMBs	First Mortgage Bonds
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse gas
Great Plains Energy	Great Plains Energy, Inc.
ITFIP	Interstate Transport Federal Implementation Plans

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<u>Abbreviation or Acronym</u>	<u>Definition</u>
ITSIP	Interstate Transport State Implementation Plans
JEC	Jeffrey Energy Center
KCC	State Corporation Commission of the State of Kansas
kV	Kilovolt
MATS	Mercury and Air Toxics Standards
MDNR	Missouri Department of Natural Resources
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NAAQS	National Ambient Air Quality Standards
NAV	Net asset value
OCI	Other comprehensive income
Persimmon Creek	Persimmon Creek Wind Farm 1, LLC
PISA	Plant-in-service accounting
Prairie Wind	Prairie Wind Transmission, LLC, 50% owned by Evergy Kansas Central
RSU	Restricted share unit
RTO	Regional transmission organization
SEC	Securities and Exchange Commission
Securitized Bonds	Securitized Utility Tariff Bonds
SIP	State implementation plan
SPP	Southwest Power Pool, Inc.
TCR	Transmission congestion rights
TDC	Transmission delivery charge
TFR	Transmission formula rate
Transource	Transource Energy, LLC and its subsidiaries, 13.5% owned by Evergy Transmission Company
VIE	Variable interest entity
Wolf Creek	Wolf Creek Generating Station

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

EVERGY, INC.

Consolidated Balance Sheets

(Unaudited)

	September 30	December 31
	2024	2023
ASSETS		(millions, except share amounts)
CURRENT ASSETS:		
Cash and cash equivalents	\$ 34.6	\$ 27.7
Receivables, net of allowance for credit losses of \$ 13.9 and \$ 24.2 , respectively	386.8	256.9
Accounts receivable pledged as collateral	425.0	342.0
Fuel inventory and supplies	818.9	776.2
Income taxes receivable	19.1	11.5
Regulatory assets, includes \$ 15.6 and \$ — related to variable interest entity, respectively	182.2	292.1
Prepaid expenses	63.2	51.3
Other	60.4	31.4
Total Current Assets	1,990.2	1,789.1
PROPERTY, PLANT AND EQUIPMENT, NET, includes \$ 128.3 and \$ 133.6 related to variable interest entity, respectively	24,613.4	23,728.7
OTHER ASSETS:		
Regulatory assets, includes \$ 298.6 and \$ — related to variable interest entity, respectively	1,769.8	1,795.3
Nuclear decommissioning trust	877.4	766.4
Goodwill	2,336.6	2,336.6
Other	558.7	560.0
Total Other Assets	5,542.5	5,458.3
TOTAL ASSETS	\$ 32,146.1	\$ 30,976.1

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

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EVERGY, INC.
Consolidated Balance Sheets
(Uaudited)

	September 30 2024	December 31 2023
LIABILITIES AND EQUITY		
(millions, except share amounts)		
CURRENT LIABILITIES:		
Current maturities of long-term debt, includes \$ 19.5 and \$ — related to variable interest entity, respectively	\$ 404.8	\$ 800.0
Commercial paper	1,422.8	951.8
Collateralized note payable	425.0	342.0
Accounts payable	366.3	616.9
Accrued taxes	338.6	156.7
Accrued interest, includes \$ 10.2 and \$ — related to variable interest entity, respectively	169.8	134.2
Regulatory liabilities	149.4	183.0
Asset retirement obligations	46.4	40.3
Accrued compensation and benefits	73.9	74.5
Other	210.1	213.2
Total Current Liabilities	3,607.1	3,512.6
LONG-TERM LIABILITIES:		
Long-term debt, net, includes \$ 303.8 and \$ — related to variable interest entity, respectively	11,571.1	11,053.3
Deferred income taxes	2,214.2	2,097.9
Unamortized investment tax credits	164.6	170.0
Regulatory liabilities	2,478.0	2,542.5
Pension and post-retirement liability	498.1	464.1
Asset retirement obligations	1,263.9	1,162.8
Other	292.9	287.9
Total Long-Term Liabilities	18,482.8	17,778.5
Commitments and Contingencies (Note 12)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value		
229,972,832 and 229,729,296 shares issued, stated value	7,242.4	7,234.9
Retained earnings	2,808.3	2,457.8
Accumulated other comprehensive loss	(25.6)	(29.6)
Total Evergy, Inc. Shareholders' Equity	10,025.1	9,663.1
Noncontrolling Interests	31.1	21.9
Total Equity	10,056.2	9,685.0
TOTAL LIABILITIES AND EQUITY	\$ 32,146.1	\$ 30,976.1

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

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EVERGY, INC.
Consolidated Statements of Comprehensive Income
(Uaudited)

	Three Months Ended September 30		Year to Date September 30	
	2024	2023	2024	2023
	(millions, except per share amounts)			
OPERATING REVENUES	\$ 1,811.4	\$ 1,669.3	\$ 4,589.9	\$ 4,320.3
OPERATING EXPENSES:				
Fuel and purchased power	433.7	478.4	1,169.1	1,177.4
SPP network transmission costs	99.7	75.4	272.4	232.0
Operating and maintenance	251.6	253.2	720.8	697.1
Depreciation and amortization	282.3	273.3	838.5	806.1
Taxes other than income tax	116.6	103.1	343.3	305.9
Total Operating Expenses	1,183.9	1,183.4	3,344.1	3,218.5
INCOME FROM OPERATIONS	627.5	485.9	1,245.8	1,101.8
OTHER INCOME (EXPENSE):				
Investment earnings (loss)	(0.1)	6.2	7.8	22.0
Other income	12.9	19.3	31.2	34.1
Other expense	(9.8)	(12.8)	(30.7)	(55.1)
Total Other Income, Net	3.0	12.7	8.3	1.0
Interest expense	143.9	136.8	420.7	393.6
INCOME BEFORE INCOME TAXES	486.6	361.8	833.4	709.2
Income tax expense	20.0	8.8	34.7	32.0
Equity in earnings of equity method investees, net of income taxes	2.0	1.6	5.8	5.3
NET INCOME	468.6	354.6	804.5	682.5
Less: Net income attributable to noncontrolling interests	3.0	3.0	9.2	9.2
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 465.6	\$ 351.6	\$ 795.3	\$ 673.3
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC. (see Note 1)				
Basic earnings per common share	\$ 2.02	\$ 1.53	\$ 3.45	\$ 2.93
Diluted earnings per common share	\$ 2.02	\$ 1.53	\$ 3.45	\$ 2.92
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.3	230.1	230.3	230.0
Diluted	230.6	230.5	230.5	230.5
COMPREHENSIVE INCOME				
NET INCOME	\$ 468.6	\$ 354.6	\$ 804.5	\$ 682.5
Derivative hedging activity				
Reclassification to expenses, net of tax	1.4	1.5	4.1	4.1
Derivative hedging activity, net of tax	1.4	1.5	4.1	4.1
Defined benefit pension plans				
Amortization of net gains included in net periodic benefit costs, net of tax	(0.1)	(0.1)	(0.1)	(0.1)
Change in unrecognized pension expense, net of tax	(0.1)	(0.1)	(0.1)	(0.1)
Total other comprehensive income	1.3	1.4	4.0	4.0
COMPREHENSIVE INCOME	469.9	356.0	808.5	686.5
Less: Comprehensive income attributable to noncontrolling interest	3.0	3.0	9.2	9.2
COMPREHENSIVE INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 466.9	\$ 353.0	\$ 799.3	\$ 677.3

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

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EVERGY, INC.
Consolidated Statements of Cash Flows
(Uaudited)

Year to Date September 30	2024	2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		(millions)
Net income	\$ 804.5	\$ 682.5
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	838.5	806.1
Amortization of nuclear fuel	40.1	46.8
Amortization of deferred refueling outage	13.3	13.7
Amortization of corporate-owned life insurance	18.7	19.4
Stock compensation	11.5	14.0
Net deferred income taxes and credits	24.2	18.6
Allowance for equity funds used during construction	(13.4)	(6.6)
Payments for asset retirement obligations	(8.9)	(9.4)
Equity in earnings of equity method investees, net of income taxes	(5.8)	(5.3)
Income from corporate-owned life insurance	(18.0)	(26.2)
Other	(0.4)	1.0
Changes in working capital items:		
Accounts receivable	(94.3)	(7.2)
Accounts receivable pledged as collateral	(83.0)	(36.0)
Fuel inventory and supplies	(40.8)	(66.3)
Prepaid expenses and other current assets	146.1	105.9
Accounts payable	(124.0)	(194.2)
Accrued taxes	174.3	171.3
Other current liabilities	(69.7)	(68.2)
Changes in other assets	(0.2)	16.5
Changes in other liabilities	(24.6)	75.3
Cash Flows from Operating Activities	1,588.1	1,551.7
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(1,822.4)	(1,657.9)
Acquisition of Persimmon Creek, net of cash acquired	—	(217.9)
Purchase of securities - trusts	(78.7)	(30.7)
Sale of securities - trusts	74.6	22.8
Investment in corporate-owned life insurance	(15.0)	(15.4)
Proceeds from investment in corporate-owned life insurance	54.0	118.2
Other investing activities	(2.8)	(11.0)
Cash Flows used in Investing Activities	(1,790.3)	(1,791.9)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	471.0	344.7
Collateralized short-term borrowings, net	83.0	36.0
Proceeds from long-term debt	919.6	690.3
Retirements of long-term debt	(800.0)	(350.0)
Borrowings against cash surrender value of corporate-owned life insurance	50.1	52.1
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(36.6)	(89.8)
Cash dividends paid	(443.2)	(422.0)
Other financing activities	(12.7)	(5.3)
Cash Flows from Financing Activities	231.2	256.0
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	29.0	15.8
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	27.7	25.2
End of period	\$ 56.7	\$ 41.0

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

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EVERGY, INC.
Consolidated Statements of Changes in Equity
(Uaudited)

	Evergy, Inc. Shareholders					
	Common stock shares	Common stock	Retained earnings	AOCl	Non- controlling interests	Total equity
(millions, except share amounts)						
Balance as of December 31, 2022	229,546,105	\$ 7,219.7	\$ 2,298.5	\$ (34.5)	9.6	\$ 9,493.3
Net income	—	—	142.6	—	3.1	145.7
Issuance of stock compensation and reinvested dividends, net of tax withholding	130,594	(2.4)	—	—	—	(2.4)
Dividends declared on common stock (\$ 0.6125 per share)	—	—	(140.7)	—	—	(140.7)
Dividend equivalents declared	—	—	(0.4)	—	—	(0.4)
Stock compensation expense	—	4.7	—	—	—	4.7
Unearned compensation						
Compensation expense recognized	—	0.1	—	—	—	0.1
Derivative hedging activity, net of tax	—	—	—	1.3	—	1.3
Other	—	0.1	—	—	—	0.1
Balance as of March 31, 2023	229,676,699	7,222.2	2,300.0	(33.2)	12.7	9,501.7
Net income	—	—	179.1	—	3.1	182.2
Issuance of stock compensation and reinvested dividends, net of tax withholding	25,010	—	—	—	—	—
Dividends declared on common stock (\$ 0.6125 per share)	—	—	(140.7)	—	—	(140.7)
Dividend equivalents declared	—	—	(0.6)	—	—	(0.6)
Stock compensation expense	—	6.6	—	—	—	6.6
Unearned compensation						
Compensation expense recognized	—	0.1	—	—	—	0.1
Derivative hedging activity, net of tax	—	—	—	1.3	—	1.3
Other	—	0.1	—	—	—	0.1
Balance as of June 30, 2023	229,701,709	7,229.0	2,337.8	(31.9)	15.8	9,550.7
Net income	—	—	351.6	—	3.0	354.6
Issuance of stock compensation and reinvested dividends, net of tax withholding	14,801	(0.1)	—	—	—	(0.1)
Dividends declared on common stock (\$ 0.6125 per share)	—	—	(140.6)	—	—	(140.6)
Dividend equivalents declared						
Stock compensation expense	—	2.5	—	—	—	2.5
Derivative hedging activity, net of tax	—	—	—	1.5	—	1.5
Change in unrecognized pension expense, net of tax	—	—	—	(0.1)	—	(0.1)
Other	—	0.1	—	—	—	0.1
Balance as of September 30, 2023	229,716,510	\$ 7,231.5	\$ 2,548.0	\$ (30.5)	18.8	\$ 9,767.8

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EVERGY, INC.
Consolidated Statements of Changes in Equity
(Uaudited)

	Evergy, Inc. Shareholders					Non-controlling interests	Total equity
	Common stock shares	Common stock	Retained earnings	AOCl			
(millions, except share amounts)							
Balance as of December 31, 2023	229,729,296	\$ 7,234.9	\$ 2,457.8	\$ (29.6)	\$ 21.9	\$ 9,685.0	
Net income	—	—	122.7	—	3.1	125.8	
Issuance of stock compensation and reinvested dividends, net of tax withholding	193,042	(4.0)	—	—	—	(4.0)	
Dividends declared on common stock (\$ 0.6425 per share)	—	—	(147.7)	—	—	(147.7)	
Dividend equivalents declared	—	—	(0.4)	—	—	(0.4)	
Stock compensation expense	—	3.9	—	—	—	3.9	
Derivative hedging activity, net of tax	—	—	—	1.3	—	1.3	
Other	—	0.2	—	—	—	0.2	
Balance as of March 31, 2024	229,922,338	7,235.0	2,432.4	(28.3)	25.0	9,664.1	
Net income	—	—	207.0	—	3.1	210.1	
Issuance of stock compensation and reinvested dividends, net of tax withholding	32,186	(0.1)	—	—	—	(0.1)	
Dividends declared on common stock (\$ 0.6425 per share)	—	—	(147.7)	—	—	(147.7)	
Dividend equivalents declared	—	—	(0.4)	—	—	(0.4)	
Stock compensation expense	—	4.2	—	—	—	4.2	
Derivative hedging activity, net of tax	—	—	—	1.4	—	1.4	
Other	—	0.1	—	—	—	0.1	
Balance as of June 30, 2024	229,954,524	7,239.2	2,491.3	(26.9)	28.1	9,731.7	
Net income	—	—	465.6	—	3.0	468.6	
Issuance of stock compensation and reinvested dividends, net of tax withholding	18,308	(0.4)	—	—	—	(0.4)	
Dividends declared on common stock (\$ 0.6425 per share)	—	—	(147.8)	—	—	(147.8)	
Dividend equivalents declared	—	—	(0.8)	—	—	(0.8)	
Stock compensation expense	—	3.4	—	—	—	3.4	
Derivative hedging activity, net of tax	—	—	—	1.4	—	1.4	
Change in unrecognized pension expense, net of tax	—	—	—	(0.1)	—	(0.1)	
Other	—	0.2	—	—	—	0.2	
Balance as of September 30, 2024	229,972,832	\$ 7,242.4	\$ 2,808.3	\$ (25.6)	\$ 31.1	\$ 10,056.2	

The accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

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EVERGY KANSAS CENTRAL, INC.
Consolidated Balance Sheets
(Uaudited)

	September 30	December 31
	2024	2023
ASSETS		(millions, except share amounts)
CURRENT ASSETS:		
Cash and cash equivalents	\$ 12.0	\$ 9.2
Receivables, net of allowance for credit losses of \$ 6.2 and \$ 11.6 , respectively	214.7	171.8
Related party receivables	11.6	11.6
Accounts receivable pledged as collateral	215.0	166.0
Fuel inventory and supplies	449.5	411.9
Income taxes receivable	32.1	11.5
Regulatory assets	81.3	127.7
Prepaid expenses	29.8	22.9
Other	10.9	13.2
Total Current Assets	1,056.9	945.8
PROPERTY, PLANT AND EQUIPMENT, NET, includes \$ 128.3 and \$ 133.6 related to variable interest entity, respectively	12,654.8	12,121.9
OTHER ASSETS:		
Regulatory assets	493.9	505.2
Nuclear decommissioning trust	410.7	365.1
Other	275.6	288.6
Total Other Assets	1,180.2	1,158.9
TOTAL ASSETS	\$ 14,891.9	\$ 14,226.6

The disclosures regarding Evergy Kansas Central included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

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EVERGY KANSAS CENTRAL, INC.
Consolidated Balance Sheets
(Uaudited)

	September 30 2024	December 31 2023
LIABILITIES AND EQUITY		
(millions, except share amounts)		
CURRENT LIABILITIES:		
Commercial paper	\$ 691.7	\$ 230.4
Collateralized note payable	215.0	166.0
Accounts payable	184.5	244.7
Related party payables	31.7	294.4
Accrued taxes	167.8	111.1
Accrued interest	71.0	79.7
Regulatory liabilities	76.5	104.1
Asset retirement obligations	27.5	22.2
Accrued compensation and benefits	39.6	37.6
Other	136.5	142.4
Total Current Liabilities	1,641.8	1,432.6
LONG-TERM LIABILITIES:		
Long-term debt, net	4,582.7	4,580.4
Deferred income taxes	906.1	844.2
Unamortized investment tax credits	53.3	56.2
Regulatory liabilities	1,397.6	1,432.4
Pension and post-retirement liability	270.7	256.3
Asset retirement obligations	636.1	577.1
Other	157.4	155.5
Total Long-Term Liabilities	8,003.9	7,902.1
Commitments and Contingencies (Note 12)		
EQUITY:		
Evergy Kansas Central, Inc. Shareholder's Equity:		
Common stock - 1,000 shares authorized, \$ 0.01 par value, 1 share issued	2,737.6	2,737.6
Retained earnings	2,477.5	2,132.4
Total Evergy Kansas Central, Inc. Shareholder's Equity	5,215.1	4,870.0
Noncontrolling Interests	31.1	21.9
Total Equity	5,246.2	4,891.9
TOTAL LIABILITIES AND EQUITY	\$ 14,891.9	\$ 14,226.6

The disclosures regarding Evergy Kansas Central included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

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EVERGY KANSAS CENTRAL, INC.
Consolidated Statements of Income
(Uaudited)

	Three Months Ended		Year to Date	
	September 30		September 30	
	2024	2023	2024	2023
(millions)				
OPERATING REVENUES	\$ 917.5	\$ 773.3	\$ 2,338.0	\$ 2,091.5
OPERATING EXPENSES:				
Fuel and purchased power	183.1	212.3	445.7	470.5
SPP network transmission costs	99.7	75.4	272.4	232.0
Operating and maintenance	122.3	123.9	355.9	347.1
Depreciation and amortization	142.6	133.2	422.3	386.0
Taxes other than income tax	64.5	54.9	190.4	165.1
Total Operating Expenses	612.2	599.7	1,686.7	1,600.7
INCOME FROM OPERATIONS	305.3	173.6	651.3	490.8
OTHER INCOME (EXPENSE):				
Investment earnings (loss)	1.7	(0.4)	3.0	1.3
Other income	9.8	18.3	25.5	28.6
Other expense	(5.2)	(10.2)	(14.7)	(28.8)
Total Other Income, Net	6.3	7.7	13.8	1.1
Interest expense	59.2	56.5	173.2	163.3
INCOME BEFORE INCOME TAXES	252.4	124.8	491.9	328.6
Income tax expense (benefit)	8.0	(7.9)	13.0	3.6
Equity in earnings of equity method investees, net of income taxes	0.8	0.6	2.4	2.6
NET INCOME	245.2	133.3	481.3	327.6
Less: Net income attributable to noncontrolling interests	3.0	3.0	9.2	9.2
NET INCOME ATTRIBUTABLE TO EVERGY KANSAS CENTRAL, INC.	\$ 242.2	\$ 130.3	\$ 472.1	\$ 318.4

The disclosures regarding Evergy Kansas Central included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

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EVERGY KANSAS CENTRAL, INC.
Consolidated Statements of Cash Flows
(Uaudited)

Year to Date September 30	2024	2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		(millions)
Net income	\$ 481.3	\$ 327.6
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	422.3	386.0
Amortization of nuclear fuel	19.9	23.2
Amortization of deferred refueling outage	6.6	6.8
Amortization of corporate-owned life insurance	18.7	19.4
Net deferred income taxes and credits	25.3	(18.8)
Allowance for equity funds used during construction	(9.7)	(2.5)
Payments for asset retirement obligations	(5.6)	(6.3)
Equity in earnings of equity method investees, net of income taxes	(2.4)	(2.6)
Income from corporate-owned life insurance	(18.0)	(26.2)
Other	(4.1)	(4.1)
Changes in working capital items:		
Accounts receivable	(17.6)	49.6
Accounts receivable pledged as collateral	(49.0)	(15.0)
Fuel inventory and supplies	(37.3)	(45.7)
Prepaid expenses and other current assets	67.8	41.6
Accounts payable	(8.3)	(52.2)
Accrued taxes	36.1	25.5
Other current liabilities	(102.5)	(30.6)
Changes in other assets	(10.6)	3.7
Changes in other liabilities	(11.3)	100.9
Cash Flows from Operating Activities	801.6	780.3
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(962.1)	(855.8)
Acquisition of Persimmon Creek, net of cash acquired	—	(217.9)
Purchase of securities - trusts	(11.6)	(9.9)
Sale of securities - trusts	8.2	5.7
Investment in corporate-owned life insurance	(15.0)	(15.5)
Proceeds from investment in corporate-owned life insurance	51.3	117.0
Other investing activities	0.6	1.9
Cash Flows used in Investing Activities	(928.6)	(974.5)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	461.3	(112.6)
Collateralized short-term debt, net	49.0	15.0
Proceeds from long-term debt	—	393.3
Retirements of long-term debt	—	(50.0)
Net money pool borrowings	(261.4)	—
Borrowings against cash surrender value of corporate-owned life insurance	47.0	49.0
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(34.0)	(88.6)
Cash dividends paid	(127.0)	—
Other financing activities	(5.1)	(1.6)
Cash Flows from Financing Activities	129.8	204.5
NET CHANGE IN CASH AND CASH EQUIVALENTS	2.8	10.3
CASH AND CASH EQUIVALENTS:		
Beginning of period	9.2	8.7
End of period	\$ 12.0	\$ 19.0

The disclosures regarding Evergy Kansas Central included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

EVERGY KANSAS CENTRAL, INC.
Consolidated Statements of Changes in Equity
(Uaudited)

	Every Kansas Central, Inc. Shareholder				
	Common stock shares	Common stock	Retained earnings	Non- controlling interests	Total equity
(millions, except share amounts)					
Balance as of December 31, 2022	1	\$ 2,737.6	\$ 1,760.2	\$ 9.6	\$ 4,507.4
Net income	—	—	103.3	3.1	106.4
Balance as of March 31, 2023	1	2,737.6	1,863.5	12.7	4,613.8
Net income	—	—	84.8	3.1	87.9
Balance as of June 30, 2023	1	2,737.6	1,948.3	15.8	4,701.7
Net income	—	—	130.3	3.0	133.3
Balance as of September 30, 2023	1	\$ 2,737.6	\$ 2,078.6	\$ 18.8	\$ 4,835.0
Balance as of December 31, 2023	1	\$ 2,737.6	\$ 2,132.4	\$ 21.9	\$ 4,891.9
Net income	—	—	108.5	3.1	111.6
Balance as of March 31, 2024	1	2,737.6	2,240.9	25.0	5,003.5
Net income	—	—	121.4	3.1	124.5
Balance as of June 30, 2024	1	2,737.6	2,362.3	28.1	5,128.0
Net income	—	—	242.2	3.0	245.2
Dividends declared on common stock	—	—	(127.0)	—	(127.0)
Balance as of September 30, 2024	1	\$ 2,737.6	\$ 2,477.5	\$ 31.1	\$ 5,246.2

The disclosures regarding Every Kansas Central included in the accompanying Unaudited Notes to Consolidated Financial Statements are an integral part of these statements.

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EVERGY METRO, INC.
Consolidated Balance Sheets
(Uaudited)

	September 30	December 31
	2024	2023
ASSETS		(millions, except share amounts)
CURRENT ASSETS:		
Cash and cash equivalents	\$ 7.1	\$ 3.3
Receivables, net of allowance for credit losses of \$ 5.1 and \$ 7.9 , respectively	116.7	55.0
Related party receivables	116.2	128.5
Accounts receivable pledged as collateral	160.0	126.0
Fuel inventory and supplies	263.2	264.6
Regulatory assets	49.4	53.2
Prepaid expenses	23.5	20.9
Other	23.7	14.7
Total Current Assets	759.8	666.2
PROPERTY, PLANT AND EQUIPMENT, NET	8,243.2	8,131.2
OTHER ASSETS:		
Regulatory assets	415.9	380.8
Nuclear decommissioning trust	466.7	401.3
Other	78.3	77.0
Total Other Assets	960.9	859.1
TOTAL ASSETS	\$ 9,963.9	\$ 9,656.5

The disclosures regarding Evergy Metro included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

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EVERGY METRO, INC.
Consolidated Balance Sheets
(Uaudited)

	September 30 2024	December 31 2023
LIABILITIES AND EQUITY		
(millions, except share amounts)		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 350.0	\$ —
Commercial paper	71.9	423.3
Collateralized note payable	160.0	126.0
Accounts payable	160.8	272.5
Related party payables	—	1.1
Accrued taxes	143.8	45.7
Accrued interest	50.5	27.4
Regulatory liabilities	35.8	43.0
Asset retirement obligations	16.4	16.0
Accrued compensation and benefits	34.3	36.9
Other	59.8	58.3
Total Current Liabilities	<u>1,083.3</u>	1,050.2
LONG-TERM LIABILITIES:		
Long-term debt, net	2,872.8	2,924.4
Deferred income taxes	838.3	797.2
Unamortized investment tax credits	108.9	111.3
Regulatory liabilities	876.7	860.2
Pension and post-retirement liability	209.7	190.8
Asset retirement obligations	481.0	444.4
Other	85.1	85.0
Total Long-Term Liabilities	<u>5,472.5</u>	5,413.3
Commitments and Contingencies (Note 12)		
EQUITY:		
Common stock - 1,000 shares authorized, without par value, 1 share issued, stated value	1,563.1	1,563.1
Retained earnings	1,841.5	1,626.2
Accumulated other comprehensive income	3.5	3.7
Total Equity	<u>3,408.1</u>	3,193.0
TOTAL LIABILITIES AND EQUITY	\$ 9,963.9	\$ 9,656.5

The disclosures regarding Evergy Metro included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

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EVERGY METRO, INC.
Consolidated Statements of Comprehensive Income
(Uaudited)

	Three Months Ended		Year to Date	
	September 30		September 30	
	2024	2023	2024	2023
(millions)				
OPERATING REVENUES	\$ 608.3	\$ 608.2	\$ 1,503.2	\$ 1,499.9
OPERATING EXPENSES:				
Fuel and purchased power	149.1	160.4	431.2	417.8
Operating and maintenance	74.8	81.5	210.3	213.6
Depreciation and amortization	100.8	104.1	303.2	311.9
Taxes other than income tax	38.4	34.7	111.9	100.4
Total Operating Expenses	363.1	380.7	1,056.6	1,043.7
INCOME FROM OPERATIONS	245.2	227.5	446.6	456.2
OTHER INCOME (EXPENSE):				
Investment earnings	1.1	0.9	3.9	2.6
Other income	2.9	0.9	5.3	5.1
Other expense	(2.8)	(0.5)	(10.0)	(19.3)
Total Other Income (Expense), Net	1.2	1.3	(0.8)	(11.6)
Interest expense	36.0	35.0	112.0	100.6
INCOME BEFORE INCOME TAXES	210.4	193.8	333.8	344.0
Income tax expense	26.4	23.7	42.5	42.3
NET INCOME	\$ 184.0	\$ 170.1	\$ 291.3	\$ 301.7
COMPREHENSIVE INCOME				
NET INCOME	\$ 184.0	\$ 170.1	\$ 291.3	\$ 301.7
OTHER COMPREHENSIVE INCOME:				
Derivative hedging activity				
Reclassification to expenses, net of tax	—	(0.1)	(0.2)	(0.2)
Derivative hedging activity, net of tax	—	(0.1)	(0.2)	(0.2)
Total other comprehensive loss	—	(0.1)	(0.2)	(0.2)
COMPREHENSIVE INCOME	\$ 184.0	\$ 170.0	\$ 291.1	\$ 301.5

The disclosures regarding Evergy Metro included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

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EVERGY METRO, INC.
Consolidated Statements of Cash Flows
(Uaudited)

Year to Date September 30	2024	2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:	(millions)	
Net income	\$ 291.3	\$ 301.7
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	303.2	311.9
Amortization of nuclear fuel	20.2	23.6
Amortization of deferred refueling outage	6.6	6.8
Net deferred income taxes and credits	6.2	35.1
Allowance for equity funds used during construction	(3.7)	(4.1)
Payments for asset retirement obligations	(3.0)	(2.1)
Other	(0.3)	(0.3)
Changes in working capital items:		
Accounts receivable	(36.4)	(28.1)
Accounts receivable pledged as collateral	(34.0)	(6.0)
Fuel inventory and supplies	1.4	(5.8)
Prepaid expenses and other current assets	(4.3)	0.5
Accounts payable	(66.1)	(84.0)
Accrued taxes	98.1	86.8
Other current liabilities	10.8	(27.5)
Changes in other assets	(11.7)	13.3
Changes in other liabilities	11.9	(4.9)
Cash Flows from Operating Activities	590.2	616.9
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(488.0)	(542.1)
Purchase of securities - trusts	(67.1)	(20.8)
Sale of securities - trusts	66.4	17.1
Net money pool lending	—	31.0
Other investing activities	0.2	1.8
Cash Flows used in Investing Activities	(488.5)	(513.0)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	(351.4)	220.8
Collateralized short-term debt, net	34.0	6.0
Proceeds from long-term debt	296.8	297.0
Retirements of long-term debt	—	(300.0)
Cash dividends paid	(76.0)	(325.0)
Other financing activities	(1.3)	1.3
Cash Flows used in Financing Activities	(97.9)	(99.9)
NET CHANGE IN CASH AND CASH EQUIVALENTS	3.8	4.0
CASH AND CASH EQUIVALENTS:		
Beginning of period	3.3	3.1
End of period	\$ 7.1	\$ 7.1

The disclosures regarding Evergy Metro included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

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EVERGY METRO, INC
Consolidated Statements of Changes in Equity
(Uaudited)

	Common stock shares	Common Stock	Retained earnings	AOCl - Net gains (losses) on cash flow hedges	Total equity
(millions, except share amounts)					
Balance as of December 31, 2022	1	\$ 1,563.1	\$ 1,619.2	\$ 4.0	\$ 3,186.3
Net income	—	—	46.8	—	46.8
Derivative hedging activity, net of tax	—	—	—	(0.1)	(0.1)
Balance as of March 31, 2023	1	1,563.1	1,666.0	3.9	3,233.0
Net income	—	—	84.8	—	84.8
Dividends declared on common stock	—	—	(150.0)	—	(150.0)
Balance as of June 30, 2023	1	1,563.1	1,600.8	3.9	3,167.8
Net income	—	—	170.1	—	170.1
Dividends declared on common stock	—	—	(175.0)	—	(175.0)
Derivative hedging activity, net of tax	—	—	—	(0.1)	(0.1)
Balance as of September 30, 2023	1	\$ 1,563.1	\$ 1,595.9	\$ 3.8	\$ 3,162.8
Balance as of December 31, 2023	1	\$ 1,563.1	\$ 1,626.2	\$ 3.7	\$ 3,193.0
Net income	—	—	32.7	—	32.7
Derivative hedging activity, net of tax	—	—	—	(0.1)	(0.1)
Balance as of March 31, 2024	1	1,563.1	1,658.9	3.6	3,225.6
Net income	—	—	74.6	—	74.6
Derivative hedging activity, net of tax	—	—	—	(0.1)	(0.1)
Balance as of June 30, 2024	1	1,563.1	1,733.5	3.5	3,300.1
Net income	—	—	184.0	—	184.0
Dividends declared on common stock	—	—	(76.0)	—	(76.0)
Balance as of September 30, 2024	1	\$ 1,563.1	\$ 1,841.5	\$ 3.5	\$ 3,408.1

The disclosures regarding Evergy Metro included in the accompanying Notes to Unaudited Consolidated Financial Statements are an integral part of these statements.

EVERGY, INC.

EVERGY KANSAS CENTRAL, INC.

EVERGY METRO, INC.

Combined Notes to Unaudited Consolidated Financial Statements

The notes to unaudited consolidated financial statements that follow are a combined presentation for Evergy, Inc., Evergy Kansas Central, Inc. and Evergy Metro, Inc., all registrants under this filing. The terms "Evergy," "Evergy Kansas Central," "Evergy Metro" and "Evergy Companies" are used throughout this report. "Evergy" refers to Evergy, Inc. and its consolidated subsidiaries, unless otherwise indicated. "Evergy Kansas Central" refers to Evergy Kansas Central, Inc. and its consolidated subsidiaries, unless otherwise indicated. "Evergy Metro" refers to Evergy Metro, Inc. and its consolidated subsidiaries, unless otherwise indicated. "Evergy Companies" refers to Evergy, Evergy Kansas Central and Evergy Metro, collectively, which are individual registrants within the Evergy consolidated group.

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

Evergy is a public utility holding company incorporated in 2017 and headquartered in Kansas City, Missouri. Evergy operates primarily through the following wholly-owned direct subsidiaries listed below.

- Evergy Kansas Central, Inc. (Evergy Kansas Central) is an integrated, regulated electric utility that provides electricity to customers in the state of Kansas. Evergy Kansas Central has one active wholly-owned subsidiary with significant operations, Evergy Kansas South, Inc. (Evergy Kansas South).
- Evergy Metro, Inc. (Evergy Metro) is an integrated, regulated electric utility that provides electricity to customers in the states of Missouri and Kansas.
- Evergy Missouri West, Inc. (Evergy Missouri West) is an integrated, regulated electric utility that provides electricity to customers in the state of Missouri.
- Evergy Transmission Company, LLC (Evergy Transmission Company) owns 13.5 % of Transource Energy, LLC (Transource) with the remaining 86.5 % owned by AEP Transmission Holding Company, LLC, a subsidiary of American Electric Power Company, Inc. (AEP). Transource is focused on the development of competitive electric transmission projects. Evergy Transmission Company accounts for its investment in Transource under the equity method.

Evergy Kansas Central also owns a 50 % interest in Prairie Wind Transmission, LLC (Prairie Wind), which is a joint venture between Evergy Kansas Central and subsidiaries of AEP and Berkshire Hathaway Energy Company. Prairie Wind owns a 108 -mile, 345 kilovolt (kV) double-circuit transmission line that provides transmission service in the Southwest Power Pool, Inc. (SPP). Evergy Kansas Central accounts for its investment in Prairie Wind under the equity method.

Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West conduct business in their respective service territories using the name Evergy. Collectively, the Evergy Companies have approximately 15,800 megawatts (MWs) of owned generating capacity and renewable power purchase agreements and engage in the generation, transmission, distribution and sale of electricity to approximately 1.7 million customers in the states of Kansas and Missouri.

Basis of Presentation

These unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, these unaudited consolidated financial statements do not include all of the information and notes required by GAAP for annual financial statements and should be read in conjunction with the consolidated financial statements in the Evergy Companies' combined 2023 Form 10-K.

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These unaudited consolidated financial statements, in the opinion of management, reflect all normal recurring adjustments necessary to fairly present the unaudited consolidated financial statements for each of the Evergy Companies for these interim periods. In preparing financial statements that conform to GAAP, management must make estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Principles of Consolidation

Each of Evergy's, Evergy Kansas Central's and Evergy Metro's unaudited consolidated financial statements includes the accounts of their subsidiaries and the variable interest entities (VIE) of which Evergy and Evergy Kansas Central are the primary beneficiaries. Undivided interests in jointly-owned generation facilities are included on a proportionate basis. Intercompany transactions have been eliminated. The Evergy Companies assess financial performance and allocate resources on a consolidated basis (i.e., operate in one segment).

Cash, Cash Equivalents and Restricted Cash

Cash equivalents consist of highly liquid investments with original maturities of three months or less at acquisition. Evergy has restricted cash included in Other Current Assets and Other Non-current Assets on Evergy's consolidated balance sheet to facilitate the servicing of Evergy Missouri West Storm Funding I, LLC's (Evergy Missouri West Storm Funding) debt and the funding requirements for a jointly-owned generation facility. See Note 15 for additional information on the VIE. The following table summarizes the cash, cash equivalents and restricted cash included on Evergy's consolidated balance sheet.

	September 30 2024	December 31 2023	
Evergy	(millions)		
Current assets			
Cash and cash equivalents	\$ 34.6	\$ 27.7	
Other	20.4	—	
Other assets			
Other	1.7	—	
Total cash, cash equivalents and restricted cash	\$ 56.7	\$ 27.7	

Fuel Inventory and Supplies

The Evergy Companies record fuel inventory and supplies at average cost. The following table separately states the balances for fuel inventory and supplies.

	September 30 2024	December 31 2023	
Evergy	(millions)		
Fuel inventory	\$ 232.6	\$ 257.3	
Supplies	586.3	518.9	
Fuel inventory and supplies	\$ 818.9	\$ 776.2	
Evergy Kansas Central			
Fuel inventory	\$ 136.0	\$ 138.6	
Supplies	313.5	273.3	
Fuel inventory and supplies	\$ 449.5	\$ 411.9	
Evergy Metro			
Fuel inventory	\$ 60.6	\$ 81.5	
Supplies	202.6	183.1	
Fuel inventory and supplies	\$ 263.2	\$ 264.6	

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Property, Plant and Equipment

The following tables summarize the property, plant and equipment of Evergy, Evergy Kansas Central and Evergy Metro.

September 30, 2024	Evergy	Evergy Kansas Central	Evergy Metro
(millions)			
Electric plant in service	\$ 35,925.4	\$ 17,578.2	\$ 13,318.7
Electric plant acquisition adjustment	742.9	724.9	—
Accumulated depreciation	(13,948.5)	(6,792.6)	(5,666.2)
Plant in service, net	22,719.8	11,510.5	7,652.5
Construction work in progress	1,725.9	1,060.4	506.9
Nuclear fuel, net	167.0	83.2	83.8
Plant to be retired, net ^(b)	0.7	0.7	—
Property, plant and equipment, net	\$ 24,613.4	\$ 12,654.8	\$ 8,243.2

December 31, 2023	Evergy	Evergy Kansas Central	Evergy Metro
(millions)			
Electric plant in service ^(a)	\$ 34,558.1	\$ 16,858.7	\$ 13,005.5
Electric plant acquisition adjustment	724.9	724.9	—
Accumulated depreciation ^(a)	(13,301.6)	(6,502.7)	(5,404.9)
Plant in service, net ^(a)	21,981.4	11,080.9	7,600.6
Construction work in progress	1,543.5	939.1	428.7
Nuclear fuel, net	203.0	101.1	101.9
Plant to be retired, net ^(b)	0.8	0.8	—
Property, plant and equipment, net ^(a)	\$ 23,728.7	\$ 12,121.9	\$ 8,131.2

^(a) As of September 30, 2024, Evergy and Evergy Kansas Central classified Property, Plant and Equipment of VIE, net as Property, Plant and Equipment, net. To conform with the current period presentation, amounts previously reported as Property, Plant and Equipment of VIE, net as of December 31, 2023, have been reclassified to Property, Plant and Equipment, net.

^(b) As of September 30, 2024 and December 31, 2023, represents the planned retirement of Evergy Kansas Central analog meters prior to the end of their remaining useful lives.

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Other Expense

The table below shows the detail of other expense for each of the Evergy Companies.

	Three Months Ended September 30				Year to Date September 30	
	2024		2023		2024	2023
					(millions)	
Evergy						
Non-service cost component of net benefit cost	\$ (3.6)	\$ (6.4)	\$ (12.8)	\$ (37.2)		
Corporate-owned life insurance	(5.9)	(5.9)	(16.7)	(16.6)		
Other	(0.3)	(0.5)	(1.2)	(1.3)		
Other expense	\$ (9.8)	\$ (12.8)	\$ (30.7)	\$ (55.1)		
Evergy Kansas Central						
Non-service cost component of net benefit cost	\$ 0.5	\$ (4.5)	\$ 1.6	\$ (12.7)		
Corporate-owned life insurance	(5.6)	(5.6)	(16.0)	(15.9)		
Other	(0.1)	(0.1)	(0.3)	(0.2)		
Other expense	\$ (5.2)	\$ (10.2)	\$ (14.7)	\$ (28.8)		
Evergy Metro						
Non-service cost component of net benefit cost	\$ (2.5)	\$ (0.1)	\$ (8.6)	\$ (18.0)		
Corporate-owned life insurance	(0.3)	(0.4)	(0.7)	(0.8)		
Other	—	—	(0.7)	(0.5)		
Other expense	\$ (2.8)	\$ (0.5)	\$ (10.0)	\$ (19.3)		

Earnings Per Share

To compute basic earnings per common share (EPS), Evergy divides net income attributable to Evergy, Inc. by the weighted average number of common shares outstanding. Diluted EPS includes the effect of issuable common shares resulting from restricted share units (RSUs), restricted stock, convertible notes and a warrant. Evergy computes the dilutive effects of potential issuances of common shares using the treasury stock method, the contingently issuable share method or the if-converted method, as applicable.

The following table reconciles Evergy's basic and diluted EPS.

	Three Months Ended September 30				Year to Date September 30	
	2024		2023		2024	2023
					(millions, except per share amounts)	
Income						
Net income	\$ 468.6	\$ 354.6	\$ 804.5	\$ 682.5		
Less: net income attributable to noncontrolling interests	3.0	3.0	9.2	9.2		
Net income attributable to Evergy, Inc.	\$ 465.6	\$ 351.6	\$ 795.3	\$ 673.3		
Common Shares Outstanding						
Weighted average number of common shares outstanding - basic	230.3	230.1	230.3	230.0		
Add: effect of dilutive securities	0.3	0.4	0.2	0.5		
Diluted average number of common shares outstanding	230.6	230.5	230.5	230.5		
Basic EPS	\$ 2.02	\$ 1.53	\$ 3.45	\$ 2.93		
Diluted EPS	\$ 2.02	\$ 1.53	\$ 3.45	\$ 2.92		

There were no anti-dilutive shares excluded from the computation of diluted EPS for the three months ended and year to date September 30, 2024. Anti-dilutive securities excluded from the computation of diluted EPS for the three months ended and year to date September 30, 2023 were 3,950,000 common shares issuable pursuant to a warrant. Also, there was no dilution resulting from Evergy's convertible notes for the three months ended and year to date September 30, 2024 and 2023.

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Dividends Declared

In November 2024, Evergy's Board of Directors (Evergy Board) declared a quarterly dividend of \$ 0.6675 per share on Evergy's common stock. The common dividend is payable on December 20, 2024, to shareholders of record as of November 21, 2024.

In November 2024, Evergy Kansas Central's Board of Directors declared a cash dividend to Evergy of up to \$ 110.0 million, payable on or before December 19, 2024.

In November 2024, Evergy Metro's Board of Directors declared a cash dividend to Evergy of up to \$ 110.0 million, payable on or before December 19, 2024.

Supplemental Cash Flow Information

Evergy

Year to Date September 30	2024	2023
Cash paid for (received from):	(millions)	
Interest, net of amount capitalized	\$ 361.6	\$ 370.3
Income taxes, net of refunds	18.1	19.0
Right-of-use assets obtained in exchange for new operating lease liabilities	4.1	12.1
Right-of-use assets obtained in exchange for new finance lease liabilities	12.4	3.7
Non-cash investing transactions:		
Property, plant and equipment additions	178.7	171.4

Evergy Kansas Central

Year to Date September 30	2024	2023
Cash paid for (received from):	(millions)	
Interest, net of amount capitalized	\$ 160.6	\$ 149.4
Income taxes, net of refunds	8.3	53.0
Right-of-use assets obtained in exchange for new operating lease liabilities	2.4	6.4
Right-of-use assets obtained in exchange for new finance lease liabilities	7.9	3.7
Non-cash investing transactions:		
Property, plant and equipment additions	116.6	85.1

Evergy Metro

Year to Date September 30	2024	2023
Cash paid for (received from):	(millions)	
Interest, net of amount capitalized	\$ 90.0	\$ 82.2
Income taxes, net of refunds	21.3	(0.4)
Right-of-use assets obtained in exchange for new operating lease liabilities	1.7	5.1
Right-of-use assets obtained in exchange for new finance lease liabilities	3.0	—
Non-cash investing transactions:		
Property, plant and equipment additions	47.7	65.4

Renewable Plant Investments

Evergy Kansas Central intends to construct and own an approximately 159 MW solar generation facility to be located in Kansas and called Kansas Sky. The solar generation facility is expected to begin operations by summer of 2027. The construction of Kansas Sky is subject to the granting by the Kansas Corporation Commission (KCC) of predetermination with reasonably acceptable terms and other closing conditions. In November 2024, Evergy Kansas Central requested predetermination from the KCC.

In the third quarter of 2024, Evergy Missouri West entered into agreements to own two solar generation facilities

currently under development. The first facility, to be called Sunflower Sky, is a solar generation facility to be located in Kansas with an expected generating capacity of approximately 65 MW. The second facility, to be called Foxtrot, is a solar generation facility to be located in Missouri with an expected generating capacity of approximately 100 MW. The solar generation facilities are expected to begin operations by summer of 2027. The agreements are subject to regulatory approvals and closing conditions, including the granting by the Public Service Commission of the State of Missouri (MPSC) of a Certificate of Convenience and Necessity (CCN) with reasonably acceptable terms. In October 2024, Evergy Missouri West filed an application for a CCN. Evergy Missouri West requested a response from the MPSC by May 2025.

Natural Gas Plant Investments

In October 2024, Evergy announced its plan to construct two combined-cycle natural gas plants located in Kansas. Evergy Kansas Central and Evergy Missouri West will jointly-own the first site and expect it to have an initial generating capacity of approximately 705 MW. The plant is expected to begin operations by summer of 2029. In November 2024, Evergy Kansas Central requested predetermination from the KCC. In the fourth quarter of 2024, Evergy Missouri West plans to request a CCN from the MPSC.

The second site is expected to be jointly-owned by Evergy Kansas Central and another Evergy utility still to be determined. The Evergy Companies expect the second site to also have an initial generating capacity of approximately 705 MW. The plant is expected to begin operations by summer of 2030. In November 2024, Evergy Kansas Central requested predetermination from the KCC with a request to potentially reassign a portion to another Evergy utility. A request for a CCN with the MPSC is expected in the fourth quarter of 2024.

In April 2024, Evergy Missouri West purchased a 22 % ownership interest representing approximately 145 MW in Dogwood Energy Center (Dogwood), an operational combined-cycle natural gas facility located in Missouri, for approximately \$ 60 million. The purchase was recorded as an asset acquisition to property, plant and equipment, net, on Evergy's consolidated balance sheet. The purchase was subject to terms and conditions listed in a stipulation and agreement approved by the MPSC allowing Evergy Missouri West to recover in rates a return of and return on the original cost, net of accumulated depreciation, of Dogwood. Evergy Missouri West shall also be allowed to recover in rates over two years a return of, but not a return on, the amount of the purchase price paid in excess of the original cost, net of accumulated depreciation, of Dogwood. In addition, net revenues generated from Evergy Missouri West's ownership of Dogwood from the date of closing to the date new rates become effective in Evergy Missouri West's current rate case shall not impact rates and shall be retained by Evergy Missouri West and reduce the amount of the purchase price paid in excess of the original cost, net of accumulated depreciation, of Dogwood to be recovered from customers.

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2. REVENUE

Evergy's, Evergy Kansas Central's and Evergy Metro's revenues disaggregated by customer class are summarized in the following tables.

Evergy

	Three Months Ended			Year to Date	
	September 30		2024	September 30	
	2024	2023		2024	2023
Revenues	(millions)				
Residential	\$ 730.8	\$ 675.1	\$ 1,746.5	\$ 1,626.4	
Commercial	615.2	528.6	1,533.7	1,419.3	
Industrial	188.9	158.9	524.0	475.3	
Other retail	10.9	11.6	33.0	31.8	
Total electric retail	\$ 1,545.8	\$ 1,374.2	\$ 3,837.2	\$ 3,552.8	
Wholesale	114.7	148.3	259.0	301.8	
Transmission	123.1	101.9	360.9	308.2	
Industrial steam and other	6.5	7.1	20.7	24.6	
Total revenue from contracts with customers	\$ 1,790.1	\$ 1,631.5	\$ 4,477.8	\$ 4,187.4	
Other	21.3	37.8	112.1	132.9	
Operating revenues	\$ 1,811.4	\$ 1,669.3	\$ 4,589.9	\$ 4,320.3	

Evergy Kansas Central

	Three Months Ended			Year to Date	
	September 30		2024	September 30	
	2024	2023		2024	2023
Revenues	(millions)				
Residential	\$ 331.8	\$ 262.9	\$ 779.8	\$ 647.3	
Commercial	261.0	196.5	652.9	555.3	
Industrial	122.2	93.4	342.4	300.1	
Other retail	6.8	5.7	18.9	12.5	
Total electric retail	\$ 721.8	\$ 558.5	\$ 1,794.0	\$ 1,515.2	
Wholesale	79.1	106.3	194.9	232.7	
Transmission	115.8	97.6	340.1	294.8	
Other	0.9	0.4	2.7	2.1	
Total revenue from contracts with customers	\$ 917.6	\$ 762.8	\$ 2,331.7	\$ 2,044.8	
Other	(0.1)	10.5	6.3	46.7	
Operating revenues	\$ 917.5	\$ 773.3	\$ 2,338.0	\$ 2,091.5	

Evergy Metro

	Three Months Ended				Year to Date	
	September 30				September 30	
	2024	2023	2024	2023		
Revenues	(millions)					
Residential	\$ 252.0	\$ 259.9	\$ 592.9	\$ 603.9		
Commercial	254.1	232.9	610.3	606.1		
Industrial	39.1	37.2	103.8	100.6		
Other retail	2.4	3.4	7.9	9.5		
Total electric retail	\$ 547.6	\$ 533.4	\$ 1,314.9	\$ 1,320.1		
Wholesale	33.0	43.4	64.8	80.7		
Transmission	5.2	3.7	15.0	10.8		
Other	1.3	0.9	3.8	3.3		
Total revenue from contracts with customers	\$ 587.1	\$ 581.4	\$ 1,398.5	\$ 1,414.9		
Other	21.2	26.8	104.7	85.0		
Operating revenues	\$ 608.3	\$ 608.2	\$ 1,503.2	\$ 1,499.9		

3. RECEIVABLES

The Evergy Companies' receivables are detailed in the following table.

	September 30		December 31	
	2024	2023	2024	2023
Evergy	(millions)			
Customer accounts receivable - billed	\$ 22.2	\$ 2.6		
Customer accounts receivable - unbilled	199.1	109.1		
Other receivables	179.4	169.4		
Allowance for credit losses	(13.9)	(24.2)		
Total	\$ 386.8	\$ 256.9		
Evergy Kansas Central				
Customer accounts receivable - billed	\$ —	\$ —		
Customer accounts receivable - unbilled	86.0	39.9		
Other receivables	134.9	143.5		
Allowance for credit losses	(6.2)	(11.6)		
Total	\$ 214.7	\$ 171.8		
Evergy Metro				
Customer accounts receivable - billed	\$ —	\$ —		
Customer accounts receivable - unbilled	63.6	27.2		
Other receivables	58.2	35.7		
Allowance for credit losses	(5.1)	(7.9)		
Total	\$ 116.7	\$ 55.0		

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The Evergy Companies' other receivables as of September 30, 2024 and December 31, 2023, consisted primarily of receivables from partners in jointly-owned electric utility plants, wholesale sales receivables and receivables related to alternative revenue programs. The Evergy Companies' other receivables also included receivables from contracts with customers as summarized in the following table.

	September 30	December 31
	2024	2023
(millions)		
Evergy	\$ 87.6	\$ 61.5
Evergy Kansas Central	81.4	59.9
Evergy Metro	4.9	0.8

The change in the Evergy Companies' allowance for credit losses is summarized in the following table.

	2024	2023
(millions)		
Evergy		
Beginning balance January 1	\$ 24.2	\$ 31.4
Credit loss expense	4.9	7.4
Write-offs	(24.1)	(25.2)
Recoveries of prior write-offs	8.9	7.9
Ending balance September 30	\$ 13.9	\$ 21.5
Evergy Kansas Central		
Beginning balance January 1	\$ 11.6	\$ 16.9
Credit loss expense	2.2	3.1
Write-offs	(11.6)	(13.6)
Recoveries of prior write-offs	4.0	3.5
Ending balance September 30	\$ 6.2	\$ 9.9
Evergy Metro		
Beginning balance January 1	\$ 7.9	\$ 9.3
Credit loss expense	2.5	2.7
Write-offs	(8.6)	(7.8)
Recoveries of prior write-offs	3.3	3.0
Ending balance September 30	\$ 5.1	\$ 7.2

Sale of Accounts Receivable

Evergy Kansas Central, Evergy Metro and Evergy Missouri West sell an undivided percentage ownership interest in their retail electric accounts receivable to independent outside investors. These sales are accounted for as secured borrowings with accounts receivable pledged as collateral and a corresponding short-term collateralized note payable recognized on the balance sheets. The Evergy Companies' accounts receivable pledged as collateral and the corresponding short-term collateralized note payable are summarized in the following table.

	September 30	December 31
	2024	2023
(millions)		
Evergy	\$ 425.0	\$ 342.0
Evergy Kansas Central	215.0	166.0
Evergy Metro	160.0	126.0

In February 2024, Evergy Kansas Central, Evergy Metro and Evergy Missouri West amended the terms of their receivable sale facilities, including extending the expiration of each receivable sale facility to November 2025.

Prior to the amendment to Evergy Kansas Central's facility, it allowed for \$ 185.0 million in aggregate outstanding principal amount of borrowings from mid-November through mid-July and then \$ 200.0 million from mid-July through mid-November. Prior to the amendment to Evergy Metro's facility, it allowed for \$ 130.0 million in aggregate outstanding principal amount of borrowings at any time. Prior to the amendment to Evergy Missouri West's facility, it allowed for \$ 50.0 million in aggregate outstanding principal amount of borrowings from mid-November through mid-July and then \$ 65.0 million from mid-July through mid-November.

Under the amended terms, effective in the first quarter of 2024, Evergy Kansas Central's facility allows up to \$ 185.0 million in aggregate outstanding principal amount to be borrowed at any time. To the extent Evergy Kansas Central has qualifying accounts receivable and subject to the lender's discretion, Evergy Kansas Central's facility allows for an additional \$ 65.0 million in aggregate outstanding principal amount to be borrowed at any time. Evergy Metro's facility allows up to \$ 130.0 million in aggregate outstanding principal amount to be borrowed at any time. To the extent Evergy Metro has qualifying accounts receivable and subject to the lender's discretion, Evergy Metro's facility allows for an additional \$ 70.0 million in aggregate outstanding principal amount to be borrowed at any time. Evergy Missouri West's facility allows up to \$ 50.0 million in aggregate outstanding principal amount to be borrowed at any time. To the extent Evergy Missouri West has qualifying accounts receivable and subject to the lender's discretion, Evergy Missouri West's facility allows for an additional \$ 65.0 million in aggregate outstanding principal amount to be borrowed at any time.

4. RATE MATTERS AND REGULATION

KCC Proceedings

Evergy Kansas Central 2024 Transmission Delivery Charge (TDC)

In April 2024, the KCC issued an order adjusting Evergy Kansas Central's retail prices to include updated transmission costs as reflected in the Federal Energy Regulatory Commission (FERC) transmission formula rate (TFR). The new prices were effective in May 2024 and are expected to increase Evergy Kansas Central's annual retail revenues by \$ 80.1 million when compared to 2023.

Evergy Metro 2024 TDC

In April 2024, the KCC issued an order adjusting Evergy Metro's retail prices to include updated transmission costs as reflected in the FERC TFR. The new prices were effective in May 2024 and are expected to increase Evergy Metro's annual retail revenues by \$ 7.1 million when compared to 2023.

MPSC Proceedings

Evergy Missouri West's 2024 Rate Case Proceeding

In February 2024, Evergy Missouri West filed an application with the MPSC to request an increase to its retail revenues of approximately \$ 104 million. Evergy Missouri West's request reflected a return on equity of 10.5 % (with a capital structure composed of 52 % equity) and increases related to the recovery of infrastructure investments made to improve reliability and enhance customer service and the inclusion of certain costs related to Dogwood and Crossroads Energy Center (Crossroads), two natural gas plants.

In October 2024, Evergy Missouri West, MPSC staff and other intervenors in the case reached a unanimous partial stipulation and agreement to settle certain issues in the case. The partial stipulation and agreement provided for an increase to Evergy Missouri West's retail revenues of approximately \$ 55 million after lowering base rates for fuel and purchased power expense of approximately \$ 49 million and rebasing property tax expense. The partial stipulation and agreement excludes one prospective issue related to the proportion of fuel and purchased power costs that are shared with shareholders in Evergy Missouri West's fuel adjustment clause which will be resolved by the MPSC in its final order. The unanimous partial stipulation and agreement is subject to the approval of the MPSC expected in December 2024. If approved, new rates are expected to be effective in January 2025.

Evergy Missouri West February 2021 Winter Weather Event Securitization

In February 2021, much of the central and southern United States, including the service territories of the Evergy Companies, experienced a significant winter weather event that resulted in extremely cold temperatures over a multi-day period (February 2021 winter weather event).

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In November 2022, the MPSC issued a revised financing order authorizing Evergy Missouri West to issue securitized bonds to recover its extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event. As part of the order, the MPSC found that Evergy Missouri West's costs were prudently incurred, that it should only be allowed to recover 95 % of its extraordinary fuel and purchased power costs consistent with the 5 % sharing provision of its fuel recovery mechanism, that it should be allowed to recover carrying costs incurred since February 2021 at Evergy Missouri West's long-term debt rate of 5.06 % and approved a 15 year repayment period for the bonds with a 17 year legal maturity. Evergy Missouri West continued to record carrying charges on its February 2021 winter weather event regulatory asset until it issued the securitized bonds in February 2024. See Note 9 for additional information regarding the issuance of the securitized bonds.

FERC Proceedings

In October of each year, Evergy Kansas Central and Evergy Metro post an updated TFR that includes projected transmission capital expenditures and operating costs for the following year. This rate is the most significant component in the retail rate calculation for Evergy Kansas Central's and Evergy Metro's annual request with the KCC to adjust retail prices to include updated transmission costs through the TDC.

Evergy Kansas Central TFR Annual Update

Most recently, the updated TFR was expected to adjust Evergy Kansas Central's annual transmission revenues by approximately:

- \$ 19.1 million increase effective in January 2025;
- \$ 115.8 million increase effective in January 2024; and
- \$ 21.7 million decrease effective in March 2023.

See "Evergy Kansas Central TFR Formal Challenge" within this Note 4 for additional information regarding the March 2023 adjustment.

Evergy Kansas Central TFR Formal Challenge

In March 2022, certain Evergy Kansas Central TFR customers submitted a formal challenge regarding the implementation of Evergy Kansas Central's TFR, specifically how Evergy Kansas Central's capital structure was calculated as part of determining the Annual Transmission Revenue Requirement. As part of this challenge, the customers requested that Evergy Kansas Central make refunds for over-collections in rate years 2018 through 2022 as a result of the calculation of its capital structure included in the TFR. Evergy Kansas Central disputed that any refunds for 2018 through 2022 were required because Evergy Kansas Central was following its approved TFR formula.

In December 2022, FERC issued an order addressing the challenge to the 2020 through 2022 over-collections which were refunded to customers as part of Evergy Kansas Central's 2023 TFR effective in March 2023. In February 2023, certain Evergy Kansas Central TFR customers submitted a formal complaint with FERC requesting the refund of over-collections related to the 2018 and 2019 rate years. As of September 30, 2024 and December 31, 2023, Evergy and Evergy Kansas Central had recorded a \$ 7.1 million regulatory liability related to the 2018 and 2019 rate year refund request. Evergy is awaiting a response from FERC.

Evergy Metro TFR Annual Update

Most recently, the updated TFR was expected to adjust Evergy Metro's annual transmission revenues by approximately:

- \$ 1.0 million increase effective in January 2025;
- \$ 23.7 million increase effective in January 2024; and
- \$ 8.6 million increase effective in January 2023.

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5. GOODWILL

GAAP requires goodwill to be tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. Evergy's impairment test for the \$ 2,336.6 million of goodwill that was recorded as a result of the Great Plains Energy, Inc. (Great Plains Energy) and Evergy Kansas Central merger was conducted as of May 1, 2024. The goodwill impairment test consists of comparing the fair value of a reporting unit to its carrying amount, including goodwill, to identify potential impairment. In the event that the carrying amount exceeds the fair value of the reporting unit, an impairment loss is recognized for the difference between the carrying amount of the reporting unit and its fair value. Evergy's consolidated operations are considered one reporting unit for assessment of impairment, as management assesses financial performance and allocates resources on a consolidated basis. The determination of fair value of the reporting unit consisted of two valuation techniques: an income approach consisting of a discounted cash flow analysis and a market approach consisting of a determination of reporting unit invested capital using a market multiple derived from the historical earnings before interest, income taxes, depreciation and amortization and market prices of the stock of peer companies. The results of the two techniques were evaluated and weighted to determine a point within the range that management considered representative of fair value for the reporting unit. The fair value of the reporting unit exceeded the carrying amount, including goodwill. As a result, there was no impairment of goodwill in 2024 or 2023.

6. ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations (AROs) associated with tangible long-lived assets are legal obligations that exist under enacted laws, statutes and written or oral contracts, including obligations arising under the doctrine of promissory estoppel. These liabilities are recognized at estimated fair value as incurred with a corresponding amount capitalized as part of the cost of the related long-lived assets and depreciated over their useful lives. Accretion of the liabilities due to the passage of time is recorded to a regulatory asset and/or liability. Changes in the estimated fair values of the liabilities are recognized when known.

Evergy Kansas Central, Evergy Metro and Evergy Missouri West have AROs related to asbestos abatement and the closure and post-closure care of ponds and landfills containing coal combustion residuals (CCRs). In addition, Evergy Kansas Central and Evergy Metro have AROs related to decommissioning Wolf Creek Generating Station (Wolf Creek) and the retirement of wind generation facilities.

The following table summarizes the change in the Evergy Companies' AROs for the periods ending September 30, 2024 and December 31, 2023.

	Evergy		Evergy Kansas Central		Evergy Metro	
	2024	2023	2024	2023	2024	2023
(millions)						
Beginning balance January 1	\$ 1,203.1	\$ 1,153.2	\$ 599.3	\$ 565.1	\$ 460.4	\$ 444.2
Additions	72.8	9.7	44.8	9.7	24.1	—
Revision in timing and/or estimates	—	3.2	—	1.6	—	1.6
Settlements	(8.9)	(21.8)	(5.6)	(9.8)	(3.0)	(8.6)
Accretion	43.3	58.8	25.1	32.7	15.9	23.2
Ending balance	\$ 1,310.3	\$ 1,203.1	\$ 663.6	\$ 599.3	\$ 497.4	\$ 460.4
Less: current portion	(46.4)	(40.3)	(27.5)	(22.2)	(16.4)	(16.0)
Total noncurrent asset retirement obligation	\$ 1,263.9	\$ 1,162.8	\$ 636.1	\$ 577.1	\$ 481.0	\$ 444.4

In the second quarter of 2024, Evergy, Evergy Kansas Central and Evergy Metro recorded \$ 72.8 million, \$ 44.8 million and \$ 24.1 million of ARO liabilities, respectively, related to the new Environmental Protection Agency (EPA) CCR regulation focused on legacy surface impoundments and historic placements of CCR. This regulation expands applicability of the 2015 CCR regulation to inactive landfills and beneficial use sites not previously regulated. Evergy recorded an offsetting balance to property, plant and equipment, net, or a regulatory asset for each ARO liability. See Note 12 for additional information regarding the regulation of CCRs.

In the second quarter of 2023, Evergy and Evergy Kansas Central became contractually obligated to retire the wind facilities and remove the foundations at Persimmon Creek Wind Farm 1, LLC (Persimmon Creek) as part of the acquisition, resulting in a \$ 9.7 million increase to their ARO liabilities.

7. PENSION PLANS AND POST-RETIREMENT BENEFITS

Evergy and certain of its subsidiaries maintain, and Evergy Kansas Central and Evergy Metro participate in, qualified non-contributory defined benefit pension plans covering the majority of Evergy Kansas Central's and Evergy Metro's employees as well as certain non-qualified plans covering certain active and retired officers. Evergy is also responsible for its indirect 94 % ownership share of Wolf Creek defined benefit plans, consisting of Evergy Kansas South's and Evergy Metro's respective 47 % ownership shares.

For the majority of employees, pension benefits under these plans reflect the employees' compensation, years of service and age at retirement. However, for the plan covering Evergy Kansas Central's employees, the benefits for non-union employees hired between 2002 and the second quarter of 2018 and union employees hired beginning in 2012 are derived from a cash balance account formula. The plan was closed to future non-union employees in 2018. For the plans covering Evergy Metro's employees, the benefits for union employees hired beginning in 2014 are derived from a cash balance account formula and the plans were closed to future non-union employees in 2014.

Evergy and its subsidiaries also provide certain post-retirement health care and life insurance benefits for substantially all retired employees of Evergy Kansas Central and Evergy Metro and their respective shares of Wolf Creek's post-retirement benefit plans.

The Evergy Companies record pension and post-retirement expense in accordance with rate orders from the KCC and MPSC that allow the difference between pension and post-retirement costs under GAAP and costs for ratemaking to be recognized as a regulatory asset or liability. This difference between financial and regulatory accounting methods is due to timing and will be eliminated over the life of the plans.

For the three months ended and year to date September 30, 2024, Evergy, Evergy Kansas Central and Evergy Metro recorded no pension settlement gains or losses. For the three months ended September 30, 2023, Evergy, Evergy Kansas Central and Evergy Metro recorded pension settlement (gains) losses of (\$ 1.7) million, \$ 0.4 million and (\$ 2.1) million, respectively. Year to date September 30, 2023, Evergy, Evergy Kansas Central and Evergy Metro recorded pension settlement (gains) losses of (\$ 19.6) million, \$ 1.0 million and (\$ 20.6) million, respectively. These settlement gains and losses were the result of accelerated distributions as a result of employee retirements for certain plan participants. Evergy, Evergy Kansas Central and Evergy Metro deferred substantially all of the gains and losses to regulatory assets or regulatory liabilities and expect to recover these amounts over future periods pursuant to regulatory agreements.

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The following tables provide the components of net periodic benefit costs prior to the effects of capitalization and sharing with joint owners of power plants.

Three Months Ended September 30, 2024	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy	Kansas Central	Evergy	Evergy	Kansas Central
		Metro	Evergy	Metro	Evergy	Evergy
Components of net periodic benefit costs	(millions)					
Service cost	\$ 11.6	\$ 4.8	\$ 6.8	\$ 0.5	\$ 0.3	\$ 0.2
Interest cost	22.4	11.4	10.7	2.6	1.2	1.2
Expected return on plan assets	(21.7)	(10.8)	(10.9)	(2.9)	(1.4)	(1.4)
Prior service cost	0.5	0.5	—	—	—	(0.1)
Recognized net actuarial (gain) loss	(4.3)	0.2	(4.4)	(0.9)	(0.5)	(0.5)
Net periodic benefit costs before regulatory adjustment and intercompany allocations	8.5	6.1	2.2	(0.7)	(0.4)	(0.6)
Regulatory adjustment	5.3	(1.8)	6.9	—	0.2	(0.1)
Intercompany allocations	—	(0.4)	(0.5)	—	(0.1)	0.1
Net periodic benefit costs (income)	\$ 13.8	\$ 3.9	\$ 8.6	\$ (0.7)	\$ (0.3)	\$ (0.6)

Year to Date September 30, 2024	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy	Kansas Central	Evergy	Evergy	Kansas Central
		Metro	Evergy	Metro	Evergy	Evergy
Components of net periodic benefit costs	(millions)					
Service cost	\$ 34.6	\$ 14.3	\$ 20.3	\$ 1.3	\$ 0.7	\$ 0.6
Interest cost	67.2	34.2	32.2	7.6	3.8	3.7
Expected return on plan assets	(65.1)	(32.3)	(32.8)	(8.6)	(4.4)	(4.1)
Prior service cost	1.5	1.5	—	—	—	(0.3)
Recognized net actuarial (gain) loss	(13.0)	0.6	(13.1)	(2.9)	(1.5)	(1.4)
Net periodic benefit costs before regulatory adjustment and intercompany allocations	25.2	18.3	6.6	(2.6)	(1.4)	(1.5)
Regulatory adjustment	17.9	(5.0)	22.4	—	0.6	(0.3)
Intercompany allocations	—	(1.4)	(1.6)	—	(0.1)	0.4
Net periodic benefit costs (income)	\$ 43.1	\$ 11.9	\$ 27.4	\$ (2.6)	\$ (0.9)	\$ (1.4)

Three Months Ended September 30, 2023	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy	Kansas Central	Evergy	Evergy	Kansas Central
		Metro	Evergy	Metro	Evergy	Evergy
Components of net periodic benefit costs	(millions)					
Service cost	\$ 11.4	\$ 4.7	\$ 6.7	\$ 0.5	\$ 0.2	\$ 0.3
Interest cost	22.9	11.6	11.0	2.7	1.6	1.4
Expected return on plan assets	(21.9)	(11.0)	(10.9)	(2.9)	(1.7)	(1.4)
Prior service cost	0.4	0.5	—	—	—	(0.1)
Recognized net actuarial gain	(4.8)	(0.3)	(4.3)	(1.1)	(0.5)	(0.6)
Settlement (gain) loss	(1.7)	0.4	(2.1)	—	—	—
Net periodic benefit costs before regulatory adjustment and intercompany allocations	6.3	5.9	0.4	(0.8)	(0.4)	(0.4)
Regulatory adjustment	14.4	6.8	7.3	(0.2)	(0.6)	0.5
Intercompany allocations	—	(0.5)	(0.3)	—	0.1	—
Net periodic benefit costs (income)	\$ 20.7	\$ 12.2	\$ 7.4	\$ (1.0)	\$ (0.9)	\$ 0.1

Year to Date September 30, 2023	Pension Benefits						Post-Retirement Benefits			
	Evergy		Kansas Central		Evergy		Evergy		Evergy	
	Evergy	Kansas Central	Metro	Evergy	Metro	Kansas Central	Metro	Kansas Central	Metro	
Components of net periodic benefit costs										
Service cost	\$ 34.6	\$ 14.3	\$ 20.3	\$ 1.4	\$ 0.7	\$ 0.7				
Interest cost	68.3	34.8	32.7	8.3	4.3	4.1				
Expected return on plan assets	(65.8)	(33.2)	(32.6)	(8.9)	(4.7)	(4.2)				
Prior service cost	1.4	1.5	—	—	—	(0.3)				
Recognized net actuarial gain	(14.3)	(1.0)	(12.7)	(3.2)	(1.5)	(1.6)				
Settlement (gain) loss	(19.6)	1.0	(20.6)	—	—	—				
Net periodic benefit costs before regulatory adjustment and intercompany allocations	4.6	17.4	(12.9)	(2.4)	(1.2)	(1.3)				
Regulatory adjustment	69.9	21.1	48.3	(0.5)	(1.8)	1.5				
Intercompany allocations	—	(1.6)	(0.8)	—	0.2	—				
Net periodic benefit costs (income)	\$ 74.5	\$ 36.9	\$ 34.6	\$ (2.9)	\$ (2.8)	\$ 0.2				

The components of net periodic benefit costs other than the service cost component are included in other expense on the Evergy Companies' consolidated statements of income and comprehensive income.

Year to date September 30, 2024, Evergy, Evergy Kansas Central and Evergy Metro made no cash pension contributions. Evergy expects to make cash pension contributions of \$ 36.8 million in 2024 to satisfy the Employee Retirement Income Security Act of 1974, as amended (ERISA) funding requirements and KCC and MPSC rate orders, of which \$ 12.3 million is expected to be paid by Evergy Kansas Central and \$ 24.5 million is expected to be paid by Evergy Metro.

Year to date September 30, 2024, Evergy, Evergy Kansas Central and Evergy Metro made post-retirement benefit contributions of \$ 0.8 million, \$ 0.4 million and \$ 0.4 million, respectively. Evergy, Evergy Kansas Central and Evergy Metro expect to make no additional contributions in 2024 to the post-retirement benefit plans.

8. SHORT-TERM BORROWINGS AND SHORT-TERM BANK LINES OF CREDIT

In August 2024, the Evergy Companies extended the expiration date of their \$ 2.5 billion master credit facility from 2027 to 2028. Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West have borrowing capacity under the master credit facility with specific sublimits for each borrower. These sublimits can be unilaterally adjusted by Evergy for each borrower provided the sublimits remain within minimum and maximum sublimits as specified in the facility. The applicable interest rates and commitment fees of the facility are subject to upward or downward adjustments, within certain limitations, if Evergy achieves, or fails to achieve, certain sustainability-linked targets based on two key performance indicator metrics: (i) Non-Emitting Generation Capacity and (ii) Diverse Supplier Spend (as defined in the facility). The applicable interest rates and commitment fees of the facility are also subject to changes in ratings by the credit rating agencies.

A default by any borrower under the facility or one of its significant subsidiaries on other indebtedness totaling more than \$ 100.0 million constitutes a default by that borrower under the facility. Under the terms of this facility, each of Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West is required to maintain a total indebtedness to total capitalization ratio, as defined in the facility, of not greater than 0.65 to 1.00. As of September 30, 2024, Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West were in compliance with this covenant.

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The following table summarizes the committed credit facilities (excluding receivable sale facilities discussed in Note 3) available to the Evergy Companies as of September 30, 2024 and December 31, 2023.

	Amounts Drawn					Weighted Average	
	Master Credit Facility	Commercial Paper	Letters of Credit	Cash Borrowings	Available Borrowings	Interest Rate on Short-Term Borrowings	
September 30, 2024	(millions)						
Evergy, Inc.	\$ 700.0	\$ 483.2	\$ 0.7	\$ —	\$ 216.1	4.95 %	
Evergy Kansas Central	950.0	691.7	1.0	—	257.3	5.08 %	
Evergy Metro	450.0	71.9	1.0	—	377.1	4.94 %	
Evergy Missouri West	400.0	176.0	—	—	224.0	4.94 %	
Evergy	\$ 2,500.0	\$ 1,422.8	\$ 2.7	\$ —	\$ 1,074.5		
December 31, 2023							
Evergy, Inc.	\$ 300.0	\$ —	\$ 0.7	\$ —	\$ 299.3	— %	
Evergy Kansas Central	750.0	230.4	1.0	—	518.6	5.56 %	
Evergy Metro	750.0	423.3	—	—	326.7	5.58 %	
Evergy Missouri West	700.0	298.1	—	—	401.9	5.66 %	
Evergy	\$ 2,500.0	\$ 951.8	\$ 1.7	\$ —	\$ 1,546.5		

9. LONG-TERM DEBT

Mortgage Bonds

In April 2024, Evergy Metro issued, at a discount, \$ 300.0 million of 5.40 % Mortgage Bonds, maturing in 2034. Proceeds were used to pay down commercial paper and for general corporate purposes.

In May 2024, Evergy Missouri West issued, at a discount, \$ 300.0 million of 5.65 % First Mortgage Bonds (FMBs), maturing in 2034. Proceeds were used to pay down commercial paper and for general corporate purposes.

Senior Notes

In September 2024, Evergy repaid its \$ 800.0 million of 2.45 % Senior Notes at maturity.

Securitized Bonds

In 2022, Evergy Missouri West created a special purpose subsidiary, Evergy Missouri West Storm Funding, a wholly-owned, bankruptcy remote entity solely for the purpose of recovering extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event. In February 2024, Evergy Missouri West Storm Funding issued, at a discount, \$ 331.1 million of 5.10 % Securitized Utility Tariff Bonds (Securitized Bonds) with a final payment scheduled for 2038, maturing in 2040. The obligations of Evergy Missouri West Storm Funding's Securitized Bonds are repaid through charges imposed on customers in Evergy Missouri West's service territory. Creditors of Evergy Missouri West have no recourse to any assets or revenues of Evergy Missouri West Storm Funding, and the bondholders have no recourse to the general credit of Evergy Missouri West. See Note 4 for additional information regarding the February 2021 winter weather event securitization.

10. DERIVATIVE INSTRUMENTS

The Evergy Companies engage in the wholesale and retail sale of electricity as part of their regulated electric operations, in addition to limited non-regulated energy marketing activities. These activities expose the Evergy Companies to market risks associated with the price of electricity, natural gas and other energy-related products. Management has established risk management policies and strategies to reduce the potentially adverse effects that the volatility of the markets may have on the Evergy Companies' operating results. The Evergy Companies' commodity risk management activities, which are subject to the management, direction and control of an internal risk management committee, utilize derivative instruments to reduce the effects of fluctuations in wholesale sales and fuel and purchased power expense caused by commodity price volatility.

The Evergy Companies are also exposed to market risks arising from changes in interest rates and may use derivative instruments to manage these risks. The Evergy Companies' interest rate risk management activities have included using derivative instruments to hedge against future interest rate fluctuations on anticipated debt issuances.

The Evergy Companies also engage in non-regulated energy marketing activity for trading purposes, primarily at Evergy Kansas Central, which focuses on seizing market opportunities to create value driven by expected changes in the market prices of commodities, primarily electricity and natural gas.

The Evergy Companies consider various qualitative factors, such as contract and marketplace attributes, in designating derivative instruments at inception. The Evergy Companies may elect the normal purchases and normal sales (NPNS) exception, which requires the effects of the derivative to be recorded when the underlying contract settles under accrual accounting. The Evergy Companies account for derivative instruments that are not designated as NPNS primarily as either economic hedges or trading contracts (non-hedging derivatives) which are recorded as assets or liabilities on the consolidated balance sheets at fair value. See Note 11 for additional information on the Evergy Companies' methods for assessing the fair value of derivative instruments.

Changes in the fair value of non-hedging derivatives that are related to the Evergy Companies' regulated operations are deferred to a regulatory asset or regulatory liability when determined to be probable of future recovery or refund from/to customers. Recovery of the actual costs incurred by regulated activities will not impact earnings but will impact cash flows due to the timing of the recovery mechanism. Cash flows for all derivative instruments are classified as operating activities on the Evergy Companies' statements of cash flows, with the exception of cash flows for interest rate swap agreements accounted for as cash flows hedges of forecasted debt transactions, which are recorded as financing activities. Changes in the fair value of non-hedging derivatives that are not related to the Evergy Companies' regulated operations are recorded in operating revenues on the Evergy Companies' statements of income and comprehensive income.

The Evergy Companies offset fair value amounts recognized for derivative instruments under master netting arrangements, which include rights to reclaim cash collateral (a receivable), or the obligation to return cash collateral (a payable).

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The gross notional contract amount by commodity type for derivative instruments is summarized in the following table.

Non-hedging derivatives	Notional volume unit of measure	September 30	December 31
		2024	2023
Evergy			(millions)
Commodity contracts			
Power	MWhs	77.3	52.9
Natural gas	MMBtu	855.9	559.9
Evergy Kansas Central			
Commodity contracts			
Power	MWhs	45.8	32.1
Natural gas	MMBtu	855.9	558.7
Evergy Metro			
Commodity contracts			
Power	MWhs	23.9	15.1

The fair values of Evergy's open derivative positions and balance sheet classifications are summarized in the following tables. The fair values below are gross values before netting agreements and netting of cash collateral.

Non-hedging derivatives	Balance sheet location	September 30	December 31
		2024	2023
Evergy			
Commodity contracts			(millions)
Power	Other assets - current	\$ 22.0	\$ 23.2
	Other assets - long-term	36.6	35.7
Natural gas	Other assets - current	38.1	68.1
	Other assets - long-term	3.7	6.0
Total derivative assets		\$ 100.4	\$ 133.0
Commodity contracts			
Power	Other liabilities - current	\$ 11.4	\$ 21.0
	Other liabilities - long-term	34.5	32.9
Natural gas	Other liabilities - current	38.4	68.1
	Other liabilities - long-term	3.9	6.8
Total derivative liabilities		\$ 88.2	\$ 128.8
Evergy Kansas Central			
Non-hedging derivatives	Balance sheet location	September 30	December 31
		2024	2023
Commodity contracts			(millions)
Power	Other assets - current	\$ 9.9	\$ 18.3
	Other assets - long-term	36.6	35.7
Natural gas	Other assets - current	38.1	68.1
	Other assets - long-term	3.7	6.0
Total derivative assets		\$ 88.3	\$ 128.1
Commodity contracts			
Power	Other liabilities - current	\$ 9.2	\$ 14.3
	Other liabilities - long-term	34.5	32.9
Natural gas	Other liabilities - current	38.4	67.0
	Other liabilities - long-term	3.9	6.8
Total derivative liabilities		\$ 86.0	\$ 121.0

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Evergy Metro	Non-hedging derivatives	Balance sheet location	September 30	December 31
			2024	2023
Commodity contracts				(millions)
Power		Other assets - current	\$ 8.5	\$ 2.1
Total derivative assets			\$ 8.5	\$ 2.1
Commodity contracts				
Power		Other liabilities - current	\$ 1.5	\$ 5.7
Total derivative liabilities			\$ 1.5	\$ 5.7

The following tables present the line items on the Evergy Companies' consolidated balance sheets where derivative assets and liabilities are reported. The gross amounts offset in the tables below show the effect of master netting arrangements and include collateral posted to offset the net position.

September 30, 2024	Evergy Kansas		
	Evergy	Central	Evergy Metro
Derivative Assets			
Current			
Gross amounts recognized	\$ 60.1	\$ 48.0	\$ 8.5
Gross amounts offset	(45.1)	(42.9)	(1.5)
Net amounts presented in other assets - current	\$ 15.0	\$ 5.1	\$ 7.0
Long-Term			
Gross amounts recognized	\$ 40.3	\$ 40.3	—
Gross amounts offset	(11.7)	(11.7)	—
Net amounts presented in other assets - long-term	\$ 28.6	\$ 28.6	—
Derivative Liabilities			
Current			
Gross amounts recognized	\$ 49.8	\$ 47.6	\$ 1.5
Gross amounts offset	(46.0)	(43.8)	(1.5)
Net amounts presented in other liabilities - current	\$ 3.8	\$ 3.8	—
Long-Term			
Gross amounts recognized	\$ 38.4	\$ 38.4	—
Gross amounts offset	(3.7)	(3.7)	—
Net amounts presented in other liabilities - long-term	\$ 34.7	\$ 34.7	—

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December 31, 2023	Evergy	Evergy Kansas		
		Central	Evergy Metro	
Derivative Assets				
(millions)				
Current				
Gross amounts recognized	\$ 91.3	\$ 86.4	\$ 2.1	
Gross amounts offset	(78.4)	(75.3)	(2.1)	
Net amounts presented in other assets - current	\$ 12.9	\$ 11.1	—	
Long-Term				
Gross amounts recognized	\$ 41.7	\$ 41.7	—	
Gross amounts offset	(11.9)	(11.9)	—	
Net amounts presented in other assets - long-term	\$ 29.8	\$ 29.8	—	
Derivative Liabilities				
Current				
Gross amounts recognized	\$ 89.1	\$ 81.3	\$ 5.7	
Gross amounts offset	(77.5)	(74.4)	(2.1)	
Net amounts presented in other liabilities - current	\$ 11.6	\$ 6.9	3.6	
Long-Term				
Gross amounts recognized	\$ 39.7	\$ 39.7	—	
Gross amounts offset	(5.9)	(5.9)	—	
Net amounts presented in other liabilities - long-term	\$ 33.8	\$ 33.8	—	

The following table summarizes the amounts of gain (loss) recognized in income for the change in fair value of derivatives not designated as hedging instruments for the Evergy Companies.

Location of gain (loss)	Contract type	Three Months Ended		Year to Date	
		September 30	2024	September 30	2024
Evergy					
Operating revenues	Commodity	\$ (10.8)	\$ 2.7	\$ (20.7)	\$ 20.3
Total		\$ (10.8)	\$ 2.7	\$ (20.7)	\$ 20.3
Evergy Kansas Central					
Operating revenues	Commodity	\$ (10.8)	\$ 2.7	\$ (20.7)	\$ 20.3
Total		\$ (10.8)	\$ 2.7	\$ (20.7)	\$ 20.3

Credit risk of the Evergy Companies' derivative instruments relates to the potential adverse financial impact resulting from non-performance by a counterparty of its contractual obligations. The Evergy Companies maintain credit policies and employ credit risk mitigation, such as collateral requirements or letters of credit, when necessary to minimize their overall credit risk and monitor exposure. Substantially all of the Evergy Companies' counterparty credit risk associated with derivative instruments relates to Evergy Kansas Central's non-regulated energy marketing activities. As of September 30, 2024, if counterparty groups completely failed to perform on contracts, Evergy's and Evergy Kansas Central's maximum exposure related to derivative assets was \$ 32.9 million. As of September 30, 2024, the potential loss after the consideration of applicable master netting arrangements and collateral received for Evergy and Evergy Kansas Central was \$ 22.7 million.

Certain of the Evergy Companies' derivative instruments contain collateral provisions that are tied to the Evergy Companies' credit ratings and may require the posting of collateral for various reasons, including if the Evergy Companies' credit ratings were to fall below investment grade. Substantially all of these derivative instruments relate to Evergy Kansas Central's non-regulated energy marketing activities. The aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a liability position as of September 30, 2024, was \$ 36.8 million for which Evergy and Evergy Kansas Central have posted \$ 2.5 million collateral in the normal course of business. If the credit-risk-related contingent features underlying these

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agreements were triggered as of September 30, 2024, Evergy and Evergy Kansas Central could be required to post an additional \$ 33.7 million of collateral to their counterparties.

11. FAIR VALUE MEASUREMENTS

Values of Financial Instruments

GAAP establishes a hierarchical framework for disclosing the transparency of the inputs utilized in measuring assets and liabilities at fair value. Management's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of assets and liabilities within the fair value hierarchy levels. In addition, the Evergy Companies measure certain investments that do not have a readily determinable fair value at net asset value (NAV), which are not included in the fair value hierarchy. Further explanation of these levels and NAV is summarized below.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities. The types of assets and liabilities included in Level 1 are highly liquid and actively traded instruments with quoted prices, such as equities listed on public exchanges or exchange-traded derivative instruments.

Level 2 – Pricing inputs are not quoted prices in active markets but are either directly or indirectly observable. The types of assets and liabilities included in Level 2 are certain marketable debt securities, financial instruments traded in less than active markets, non-exchange traded derivative instruments with observable forward curves and options contracts.

Level 3 – Significant inputs to pricing have little or no transparency. The types of assets and liabilities included in Level 3 are those with inputs requiring significant management judgment or estimation. The types of assets and liabilities included in Level 3 are non-exchange traded derivative instruments for which observable market data is not available to corroborate the valuation inputs and transmission congestion rights (TCRs) in the SPP Integrated Marketplace.

NAV - Investments that do not have a readily determinable fair value are measured at NAV. These investments do not consider the observability of inputs and, therefore, they are not included within the fair value hierarchy. The Evergy Companies include in this category investments in private equity, real estate and alternative investment funds that do not have a readily determinable fair value. The underlying alternative investments include collateralized debt obligations, mezzanine debt and a variety of other investments.

The Evergy Companies record cash and cash equivalents, accounts receivable and short-term borrowings on their consolidated balance sheets at cost, which approximates fair value due to the short-term nature of these instruments.

Fair Value of Long-Term Debt

The Evergy Companies measure the fair value of long-term debt using Level 2 measurements available as of the measurement date. The book value and fair value of the Evergy Companies' long-term debt are summarized in the following table.

	September 30, 2024				December 31, 2023			
	Book Value		Fair Value		Book Value		Fair Value	
Long-term debt^(a)	(millions)							
Evergy ^(b)	\$ 11,975.9		\$ 11,529.8		\$ 11,853.3		\$ 11,044.9	
Evergy Kansas Central		4,582.7		4,262.0		4,580.4		4,176.6
Evergy Metro		3,222.8		3,108.0		2,924.4		2,738.8

^(a) Includes current maturities.

^(b) Book value as of September 30, 2024 and December 31, 2023, includes \$ 82.9 million and \$ 87.0 million, respectively, of fair value adjustments recorded in connection with purchase accounting for the Great Plains Energy and Evergy Kansas Central merger, which are not part of future principal payments and will amortize over the remaining life of the associated debt instrument.

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Recurring Fair Value Measurements

The following tables include balances of financial assets and liabilities measured at fair value on a recurring basis.

Description	September 30, 2024	Netting	Level 1	Level 2	Level 3	NAV		
Evergy Kansas Central					(millions)			
Assets								
Nuclear decommissioning trust ^(a)								
Domestic equity funds	\$ 151.3	\$ —	\$ 142.2	\$ —	\$ —	\$ 9.1		
International equity funds	84.1	—	84.1	—	—	—		
Core bond fund	62.3	—	62.3	—	—	—		
High-yield bond fund	32.1	—	32.1	—	—	—		
Emerging markets bond fund	20.2	—	20.2	—	—	—		
Alternative investments fund	43.9	—	—	—	—	43.9		
Real estate securities fund	16.2	—	—	—	—	16.2		
Cash equivalents	0.6	—	0.6	—	—	—		
Total nuclear decommissioning trust	410.7	—	341.5	—	—	69.2		
Rabbi trust								
Fixed income funds	15.1	—	15.1	—	—	—		
Equity funds	7.4	—	7.4	—	—	—		
Combination debt/equity/other fund	1.7	—	1.7	—	—	—		
Cash equivalents	0.2	—	0.2	—	—	—		
Total rabbi trust	24.4	—	24.4	—	—	—		
Derivative instruments - commodity contracts ^(b)								
Power	32.1	(14.4)	10.4	32.8	3.3	—		
Natural gas	1.6	(40.2)	38.3	3.5	—	—		
Total derivative assets	33.7	(54.6)	48.7	36.3	3.3	—		
Total assets	468.8	(54.6)	414.6	36.3	3.3	69.2		
Liabilities								
Derivative instruments - commodity contracts ^(b)								
Power	36.4	(7.3)	4.0	36.7	3.0	—		
Natural gas	2.1	(40.2)	38.1	4.2	—	—		
Total derivative liabilities	38.5	(47.5)	42.1	40.9	3.0	—		
Total liabilities	\$ 38.5	\$ (47.5)	\$ 42.1	\$ 40.9	\$ 3.0	\$ —		
Evergy Metro								
Assets								
Nuclear decommissioning trust ^(a)								
Equity securities	\$ 361.2	\$ —	\$ 361.2	\$ —	\$ —	\$ —		
Debt securities								
U.S. Treasury	55.4	—	55.4	—	—	—		
State and local obligations	2.2	—	—	2.2	—	—		
Corporate bonds	44.7	—	—	44.7	—	—		
Cash equivalents	3.2	—	3.2	—	—	—		
Total nuclear decommissioning trust	466.7	—	419.8	46.9	—	—		
Self-insured health plan trust ^(c)								
Equity securities	1.7	—	1.7	—	—	—		
Debt securities	8.3	—	2.1	6.2	—	—		
Cash and cash equivalents	3.9	—	3.9	—	—	—		
Total self-insured health plan trust	13.9	—	7.7	6.2	—	—		
Derivative instruments - commodity contracts ^(b)								
Power	7.0	(1.5)	—	—	8.5	—		
Total derivative assets	7.0	(1.5)	—	—	8.5	—		
Total assets	487.6	(1.5)	427.5	53.1	8.5	—		
Liabilities								
Derivative instruments - commodity contracts ^(b)								
Power	—	(1.5)	—	—	1.5	—		
Total derivative liabilities	—	(1.5)	—	—	1.5	—		
Total liabilities	\$ —	\$ (1.5)	\$ —	\$ —	\$ 1.5	\$ —		

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Description	September 30, 2024	Netting	Level 1	Level 2	Level 3	NAV
Other Energy						
(millions)						
Assets						
Rabbi trusts						
Core bond fund	\$ 8.5	\$ —	\$ 8.5	\$ —	\$ —	\$ —
Total rabbi trusts	8.5	—	8.5	—	—	—
Derivative instruments - commodity contracts ^(b)						
Power	2.9	(0.7)	—	—	3.6	—
Total derivative assets	2.9	(0.7)	—	—	3.6	—
Total assets	11.4	(0.7)	8.5	—	3.6	—
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	—	(0.7)	—	—	0.7	—
Total derivative liabilities	—	(0.7)	—	—	0.7	—
Total liabilities	\$ —	\$ (0.7)	\$ —	\$ —	\$ 0.7	\$ —
Energy						
Assets						
Nuclear decommissioning trust ^(a)	\$ 877.4	\$ —	\$ 761.3	\$ 46.9	\$ —	\$ 69.2
Rabbi trusts	32.9	—	32.9	—	—	—
Self-insured health plan trust ^(c)	13.9	—	7.7	6.2	—	—
Derivative instruments - commodity contracts ^(b)						
Power	42.0	(16.6)	10.4	32.8	15.4	—
Natural gas	1.6	(40.2)	38.3	3.5	—	—
Total derivative assets	43.6	(56.8)	48.7	36.3	15.4	—
Total assets	967.8	(56.8)	850.6	89.4	15.4	69.2
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	36.4	(9.5)	4.0	36.7	5.2	—
Natural gas	2.1	(40.2)	38.1	4.2	—	—
Total derivative liabilities	38.5	(49.7)	42.1	40.9	5.2	—
Total liabilities	\$ 38.5	\$ (49.7)	\$ 42.1	\$ 40.9	\$ 5.2	\$ —

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Description	December 31, 2023	Netting	Level 1	Level 2	Level 3	NAV					
Every Kansas Central		(millions)									
Assets											
Nuclear decommissioning trust ^(a)											
Domestic equity funds	\$ 133.1	\$ —	\$ 123.3	\$ —	\$ —	\$ 9.8					
International equity funds	72.6	—	72.6	—	—	—					
Core bond fund	56.2	—	56.2	—	—	—					
High-yield bond fund	29.1	—	29.1	—	—	—					
Emerging markets bond fund	18.3	—	18.3	—	—	—					
Alternative investments fund	37.9	—	—	—	—	37.9					
Real estate securities fund	17.2	—	—	—	—	17.2					
Cash equivalents	0.7	—	0.7	—	—	—					
Total nuclear decommissioning trust	365.1	—	300.2	—	—	64.9					
Rabbi trust											
Fixed income funds	15.2	—	15.2	—	—	—					
Equity funds	7.4	—	7.4	—	—	—					
Combination debt/equity/other fund	1.7	—	1.7	—	—	—					
Cash equivalents	0.2	—	0.2	—	—	—					
Total rabbi trust	24.5	—	24.5	—	—	—					
Derivative instruments - commodity contracts ^(b)											
Power	40.2	(13.8)	16.3	32.2	5.5	—					
Natural gas	0.7	(73.4)	72.7	1.4	—	—					
Total derivative assets	40.9	(87.2)	89.0	33.6	5.5	—					
Total assets	430.5	(87.2)	413.7	33.6	5.5	64.9					
Liabilities											
Derivative instruments - commodity contracts ^(b)											
Power	40.3	(6.9)	9.4	34.6	3.2	—					
Natural gas	0.4	(73.4)	72.6	1.2	—	—					
Total derivative liabilities	40.7	(80.3)	82.0	35.8	3.2	—					
Total liabilities	\$ 40.7	\$ (80.3)	\$ 82.0	\$ 35.8	\$ 3.2	\$ —					
Every Metro											
Assets											
Nuclear decommissioning trust ^(a)											
Equity securities	\$ 302.4	\$ —	\$ 302.4	\$ —	\$ —	\$ —					
Debt securities											
U.S. Treasury	47.9	—	47.9	—	—	—					
State and local obligations	3.8	—	—	3.8	—	—					
Corporate bonds	43.9	—	—	43.9	—	—					
Foreign governments	0.1	—	—	0.1	—	—					
Cash equivalents	3.2	—	3.2	—	—	—					
Total nuclear decommissioning trust	401.3	—	353.5	47.8	—	—					
Self-insured health plan trust ^(c)											
Equity securities	2.0	—	2.0	—	—	—					
Debt securities	9.4	—	2.5	6.9	—	—					
Cash and cash equivalents	4.3	—	4.3	—	—	—					
Total self-insured health plan trust	15.7	—	8.8	6.9	—	—					
Derivative instruments - commodity contracts ^(b)											
Power	—	(2.1)	—	—	2.1	—					
Total derivative assets	—	(2.1)	—	—	2.1	—					
Total assets	417.0	(2.1)	362.3	54.7	2.1	—					
Liabilities											
Derivative instruments - commodity contracts ^(b)											
Power	3.6	(2.1)	—	—	5.7	—					
Total derivative liabilities	3.6	(2.1)	—	—	5.7	—					
Total liabilities	\$ 3.6	\$ (2.1)	\$ —	\$ —	\$ 5.7	\$ —					

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Description	December 31, 2023	Netting	Level 1	Level 2	Level 3	NAV
Other Energy						
(millions)						
Assets						
Rabbi trusts						
Core bond fund	\$ 8.8	\$ —	\$ 8.8	\$ —	\$ —	\$ —
Total rabbi trusts	8.8	—	8.8	—	—	—
Derivative instruments - commodity contracts ^(b)						
Power	1.8	(1.0)	—	—	2.8	—
Total derivative assets	1.8	(1.0)	—	—	2.8	—
Total assets	10.6	(1.0)	8.8	—	2.8	—
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	—	(1.0)	—	—	1.0	—
Natural gas	1.1	—	—	1.1	—	—
Total derivative liabilities	1.1	(1.0)	—	1.1	1.0	—
Total liabilities	\$ 1.1	\$ (1.0)	\$ —	\$ 1.1	\$ 1.0	\$ —
Energy						
Assets						
Nuclear decommissioning trust ^(a)	\$ 766.4	\$ —	\$ 653.7	\$ 47.8	\$ —	\$ 64.9
Rabbi trusts	33.3	—	33.3	—	—	—
Self-insured health plan trust ^(c)	15.7	—	8.8	6.9	—	—
Derivative instruments - commodity contracts ^(b)						
Power	42.0	(16.9)	16.3	32.2	10.4	—
Natural gas	0.7	(73.4)	72.7	1.4	—	—
Total derivative assets	42.7	(90.3)	89.0	33.6	10.4	—
Total assets	858.1	(90.3)	784.8	88.3	10.4	64.9
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	43.9	(10.0)	9.4	34.6	9.9	—
Natural gas	1.5	(73.4)	72.6	2.3	—	—
Total derivative liabilities	45.4	(83.4)	82.0	36.9	9.9	—
Total liabilities	\$ 45.4	\$ (83.4)	\$ 82.0	\$ 36.9	\$ 9.9	\$ —

(a) With the exception of investments measured at NAV, fair value is based on quoted market prices of the investments held by the trust and/or valuation models.

(b) Derivative instruments classified as Level 1 consist of exchange-traded derivative instruments with fair value based on quoted market prices. Derivative instruments classified as Level 2 consist of non-exchange traded derivative instruments with observable forward curves and option contracts priced with models using observable inputs. Derivative instruments classified as Level 3 consist of non-exchange traded derivative instruments for which observable market data is not available to corroborate the valuation inputs and TCRs valued at the most recent auction price in the SPP Integrated Marketplace.

(c) Fair value is based on quoted market prices of the investments held by the trust. Debt securities classified as Level 1 are comprised of U.S. Treasury securities. Debt securities classified as Level 2 are comprised of corporate bonds, U.S. Agency, state and local obligations, and other asset-backed securities.

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Certain Evergy and Evergy Kansas Central investments included in the table above are measured at NAV as they do not have readily determinable fair values. In certain situations, these investments may have redemption restrictions. The following table provides additional information on these Evergy and Evergy Kansas Central investments.

	September 30, 2024		December 31, 2023		September 30, 2024		Length of Settlement
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments	Redemption Frequency		
Evergy Kansas Central			(millions)				
Nuclear decommissioning trust:							
Domestic equity funds	\$ 9.1	\$ 1.4	\$ 9.8	\$ 1.4	(a)	(a)	
Alternative investments fund ^(b)	43.9	—	37.9	—	Quarterly	65 days	
Real estate securities fund ^(b)	16.2	—	17.2	—	Quarterly	65 days	
Total Evergy investments at NAV	\$ 69.2	\$ 1.4	\$ 64.9	\$ 1.4			

^(a) This investment is in five long-term private equity funds that do not permit early withdrawal. Investments in these funds cannot be distributed until the underlying investments have been liquidated, which may take years from the date of initial liquidation. All funds have begun to make distributions.

^(b) There is a holdback on final redemptions.

The Evergy Companies hold equity and debt investments classified as securities in various trusts including for the purposes of funding the decommissioning of Wolf Creek and for the benefit of certain retired executive officers of Evergy Kansas Central. The Evergy Companies record net realized and unrealized gains and losses on the nuclear decommissioning trusts in regulatory liabilities on their consolidated balance sheets and record net realized and unrealized gains and losses on the Evergy Companies' rabbi trusts in the consolidated statements of income and comprehensive income.

The following table summarizes the net unrealized gains (losses) for the Evergy Companies' nuclear decommissioning trusts and rabbi trusts.

	Three Months Ended September 30				Year to Date September 30	
	2024		2023		2024	2023
Evergy						
Nuclear decommissioning trust - equity securities	\$ 39.9	\$ (8.3)	\$ 92.2	\$ 46.4		
Nuclear decommissioning trust - debt securities	4.1	(3.4)	2.4	(2.6)		
Rabbi trusts - equity securities	1.8	(1.1)	2.1	0.6		
Total	\$ 45.8	\$ (12.8)	\$ 96.7	\$ 44.4		
Evergy Kansas Central						
Nuclear decommissioning trust - equity securities	\$ 19.9	\$ 1.4	\$ 40.4	\$ 23.4		
Rabbi trust - equity securities	1.3	(0.7)	1.8	0.8		
Total	\$ 21.2	\$ 0.7	\$ 42.2	\$ 24.2		
Evergy Metro						
Nuclear decommissioning trust - equity securities	\$ 20.0	\$ (9.7)	\$ 51.8	\$ 23.0		
Nuclear decommissioning trust - debt securities	4.1	(3.4)	2.4	(2.6)		
Total	\$ 24.1	\$ (13.1)	\$ 54.2	\$ 20.4		

12. COMMITMENTS AND CONTINGENCIES

Environmental Matters

Set forth below are descriptions of contingencies related to environmental matters that may impact the Evergy Companies' operations or their financial results. Management's assessment of these contingencies, which are based on federal and state statutes and regulations, and regulatory agency and judicial interpretations and actions, has evolved over time. These laws, regulations, interpretations and actions can also change, restrict or otherwise impact

the Evergy Companies' operations or financial results. The failure to comply with these laws, regulations, interpretations and actions could result in the assessment of administrative, civil and criminal penalties and the imposition of remedial requirements. The Evergy Companies believe that all their operations are in substantial compliance with current federal, state and local environmental standards.

There are a variety of final and proposed laws and regulations that could have a material adverse effect on the Evergy Companies' operations and consolidated financial results. Due in part to the complex nature of environmental laws and regulations, the Evergy Companies are unable to assess the impact of potential changes that may develop with respect to the environmental contingencies described below.

Mercury and Air Toxics Standards (MATS)

In April 2024, the EPA finalized a rule to tighten certain aspects of the MATS rule. The EPA is lowering the emission limit for particulate matter (PM), requiring the use of PM continuous emissions monitors (CEMS) and lowering the mercury emission limit for lignite coal-fired electric generating units (EGUs). The Evergy Companies' cost to comply is not expected to be material.

Ozone Interstate Transport State Implementation Plans (ITSIP)

In 2015, the EPA lowered the Ozone National Ambient Air Quality Standards (NAAQS) from 75 ppb to 70 ppb. Impacted states were required to submit ITSIPs in 2018 to comply with the "Good Neighbor Provision" of the Clean Air Act (CAA). The EPA did not act on these ITSIP submissions by the deadline established in the CAA and entered consent decrees establishing deadlines to take final action on various ITSIPs. In February 2022, the EPA published a proposed rule to disapprove the ITSIPs submitted by nineteen states including Missouri and Oklahoma. In April 2022, the EPA published an approval of the Kansas ITSIP in the Federal Register. The Missouri Department of Natural Resources (MDNR) submitted a supplemental ITSIP to the EPA in November 2022. In February 2023, the EPA published a final rule disapproving the ITSIPs submitted by nineteen states, including the final disapproval of the Missouri and Oklahoma ITSIPs. In April 2023, the Attorneys General of Missouri and Oklahoma filed Petitions for Review in the U.S. Court of Appeals for the Eighth Circuit (Eighth Circuit) and the U.S. Court of Appeals for the Tenth Circuit (Tenth Circuit), respectively, challenging the EPA's disapproval. In May 2023, the Eighth Circuit granted a stay of the EPA's disapproval of the Missouri ITSIP. Similarly, in July 2023, the Tenth Circuit granted a stay of the EPA's disapproval of the Oklahoma ITSIP. In August 2024, the EPA published in the Federal Register a proposed rule to disapprove the supplemental ITSIP that Missouri submitted in November 2022. Due to uncertainty regarding the stays of the EPA's disapprovals of the Missouri and Oklahoma ITSIPs, the Evergy Companies are unable to accurately assess the impact on their operations or consolidated financial results, but the cost to comply could be material. In January 2024, the EPA proposed to disapprove the ITSIP for Kansas and four other states. The Kansas ITSIP was previously approved in April 2022. The impact of the EPA's disapproval of the Kansas ITSIP could have a material impact on the Evergy Companies' operations.

Ozone Interstate Transport Federal Implementation Plans (ITFIP)

In April 2022, the EPA published in the Federal Register the proposed ITFIP to resolve outstanding "Good Neighbor" obligations with respect to the 2015 Ozone NAAQS for twenty-six states including Missouri and Oklahoma. This ITFIP would establish a revised Cross-State Air Pollution Rule (CSAPR) ozone season nitrogen oxide (NOx) emissions trading program for EGUs beginning in 2023 and would limit ozone season NOx emissions from certain industrial stationary sources beginning in 2026. The proposed rule would also establish a new daily backstop NOx emissions rate limit for applicable coal-fired units larger than 100 MW, as well as unit-specific NOx emission rate limits for certain industrial emission units and would feature "dynamic" adjustments of emission budgets for EGUs beginning with ozone season 2025. The proposed ITFIP included reductions to the state ozone season NOx budgets for Missouri and Oklahoma beginning in 2023 with additional reductions in future years. The Evergy Companies provided formal comments as part of the rulemaking process. In March 2023, the EPA issued the final ITFIPs for twenty-three states, including Missouri and Oklahoma, which included reduced ozone season NOx budgets for EGUs in Missouri, Oklahoma and other states, and included other features and requirements that were in the proposed version of the rule. Because the EPA's authority to impose an ITFIP for a state is triggered by the state's failure to submit an ITSIP addressing NAAQS by the statutory deadline or disapproval of an ITSIP, the EPA lacks authority under the Clean Air Act to impose an ITFIP on a state for which state implementation plan (SIP) disapprovals have been stayed by the courts. Accordingly, the EPA issued interim final rules staying the

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effectiveness of the ITFIP in both Missouri and Oklahoma while the stays issued by the Eighth and Tenth Circuits in the ITSIP disapproval cases remain in place. During this time, both states will continue to operate under the existing CSAPR program. While Kansas was not originally included in the ITFIP, in January 2024, the EPA issued a proposal to include Kansas in the ITFIP. If finalized, the ITFIP for Kansas would become effective for the 2025 ozone season beginning in May 2025. In June 2024, the U.S. Supreme Court issued an order granting emergency motions for stay filed by state and industry petitioners of the final ITFIP pending further review of the ITFIP by the U.S. Court of Appeals for the D.C. Circuit (D.C. Circuit). If the ITFIP ultimately takes effect for Missouri, Kansas and Oklahoma following the pending litigation, the impact on the Evergy Companies' operations and the cost to comply could be material.

Particulate Matter National Ambient Air Quality Standards

In March 2024, the EPA published in the Federal Register the final rule which strengthens the primary annual PM_{2.5} (particulate matter less than 2.5 microns in diameter) NAAQS. The EPA is lowering the primary annual PM_{2.5} NAAQS from 12.0 µg/m³ (micrograms per cubic meter) to 9.0 µg/m³. The final rule took effect in May 2024. In August 2024, the EPA released the PM_{2.5} ambient monitor design values for calendar years 2021 through 2023. These design values will be used by each state governor for recommending to the EPA attainment designations for their states. The design values for several monitors in Kansas are currently above the PM_{2.5} NAAQS which could result in areas of Kansas and adjacent portions of Missouri being designated nonattainment. The Evergy Companies are in the process of reviewing these design values; however, due to the uncertainty of the attainment status of portions of the service territory, the Evergy Companies are unable to accurately assess the impacts on their operations or consolidated financial results, but the cost to comply with lower PM_{2.5} NAAQS could be material.

Regional Haze Rule

In 1999, the EPA finalized the Regional Haze Rule which aims to restore national parks and wilderness areas to pristine conditions. The rule requires states in coordination with the EPA, the National Park Service, the U.S. Fish and Wildlife Service, the U.S. Forest Service, and other interested parties to develop and implement air quality protection plans to reduce the pollution that causes visibility impairment. There are 156 "Class I" areas across the U.S. that must be restored to pristine conditions by the year 2064. There are no Class I areas in Kansas, whereas Missouri has two: the Hercules-Glades Wilderness Area and the Mingo Wilderness Area. States must submit revisions to their Regional Haze Rule SIPs every ten years and the first round was due in 2007. For the second ten-year implementation period, the EPA issued a final rule revision in 2017 that allowed states to submit their SIP revisions by July 2021.

The Missouri SIP revision does not require any additional reductions from the Evergy Companies' generating units in the state. MDNR submitted the Missouri SIP revision to the EPA in August 2022, however, they failed to do so by the EPA's revised submittal deadline in August 2022. As a result, in August 2022, the EPA published "finding of failure" with respect to Missouri and fourteen other states for failing to submit their Regional Haze SIP revisions by the applicable deadline. This finding of failure established a two-year deadline for the EPA to issue a Regional Haze federal implementation plan (FIP) for each state unless the state submits and the EPA approves a revised SIP that meets all applicable requirements before the EPA issues the FIP. In July 2024, the EPA published in the Federal Register a proposal to partially approve and partially disapprove Missouri's Regional Haze SIP revision.

The Kansas SIP revision requested no additional emission reductions by electric utilities based on the significant reductions that were achieved during the first implementation period. The Kansas Department of Health and Environment (KDHE) submitted the Kansas SIP revision in July 2021. In August 2024, the EPA issued the final disapproval of the Kansas SIP revision for failing to conduct a four-factor analysis for at least two emission sources in Kansas. If a Kansas generating unit of the Evergy Companies is selected for analysis, the possibility exists that the state or the EPA, through a revised SIP or a FIP, could determine that additional operational or physical modifications are required on the generating unit to further reduce emissions.

If a Kansas or Missouri revised SIP or FIP is finalized, the overall costs of implementing the proposed rules could be material to the Evergy Companies.

Greenhouse Gases

Burning coal and other fossil fuels releases carbon dioxide (CO₂) and other gases referred to as greenhouse gases (GHG). Various regulations under the CAA limit CO₂ and other GHG emissions, and in addition, other measures are being imposed or offered by individual states, municipalities and regional agreements with the goal of reducing GHG emissions. In April 2024, the EPA finalized the GHG regulations and GHG guidelines that apply to new and existing fossil fuel fired EGUs. The final GHG regulation establishes CO₂ limitations on emissions from new and reconstructed stationary combustion turbines. The GHG guidelines set CO₂ emission limitations for existing coal, oil and gas-fired steam generating units. For new and reconstructed stationary combustion turbines, the emission limitations were developed by applying the Best System of Emission Reduction (BSER) to three distinct subcategories (low load, intermediate load and base load) taking into consideration the annual capacity factor of the stationary combustion turbine. For intermediate and base load stationary combustion turbines, BSER is assumed to be the utilization of highly efficient combustion turbine technology. Base load stationary combustion turbines are also required to consider the emissions reduction associated with the application of carbon capture and sequestration (CCS) beginning in 2032. For existing coal-fired EGUs, the emission limitations were established by applying the BSER to two subcategories (medium and long-term). For medium-term existing coal-fired units, which are units retiring between 2032 and 2038, the BSER established emission limitation is based on co-firing natural gas beginning in 2030. For units operating in 2039 and after, BSER is the application of CCS starting in 2032. In July 2024, the D.C. Circuit denied motions of stay filed by various states, industry and trade organizations; however, the D.C. Circuit has ordered expedited review of the challenges to the final regulations and guidelines. Also, in July 2024, various states, industry and trade organizations filed an application for emergency stay with the U.S. Supreme Court. The U.S. Supreme Court issued an order in October 2024 denying the applications and leaving the rule in place while challenges to the merits of the rule proceed in the D.C. Circuit.

Due to uncertainty regarding the implementation of these final rules and ongoing judicial review, the Evergy Companies are unable to accurately assess the impacts on their operations or consolidated financial results, but the cost to comply could be material.

Water

The Evergy Companies discharge some of the water used in generation and other operations containing substances deemed to be pollutants. In April 2024, the EPA finalized an update to the Effluent Limitation Guidelines (ELG) for steam electric power generating facilities to address the vacated limitations and prior reviews of the existing rule by the current administration. Flue Gas Desulfurization (FGD) wastewater, bottom ash transport wastewater (BATW), coal residual leachate (CRL), and legacy wastewater are addressed in the rulemaking. FGD, BATW and CRL at operating facilities are required to achieve zero liquid discharge as soon as feasible and no later than December 2029. The Evergy Companies have reviewed the modifications to limitations on FGD wastewater and bottom ash transport water and the Evergy Companies do not believe the impact to be material. The Evergy Companies are reviewing the limitations on CRL, its impact on their operations and financial results and believe the cost to comply will not be material. In June 2024, multiple legal challenges to the ELG were consolidated in the Eighth Circuit that could impact the timing or cost to comply.

Regulation of CCRs

In the course of operating their coal generation plants, the Evergy Companies produce CCRs, including fly ash, gypsum and bottom ash. The EPA published a rule to regulate CCRs in April 2015 that requires additional CCR handling, processing and storage equipment and closure of certain ash disposal units. In January 2022, the EPA published proposed determinations for facilities that filed closure extensions for unlined or clay-lined CCR units. These proposed determinations include various interpretations of the CCR regulations and compliance expectations that may impact all owners of CCR units. These interpretations could require modified compliance plans such as different methods of CCR unit closure. Additionally, more stringent remediation requirements for units that are in corrective action or forced to go into corrective action are possible. In April 2022, the Utility Solid Waste Activities Group (USWAG) and other interested parties filed similar petitions in the D.C. Circuit challenging the EPA's legal positions regarding the CCR rule determinations proposed in January 2022. In June 2024, the D.C. Circuit dismissed these cases for lack of jurisdiction. Additional legal challenges on issues associated with the January 2022 determinations are expected. The cost to comply with these proposed determinations by the EPA could be material.

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In April 2024, the EPA finalized an expansion to the CCR regulations focused on legacy surface impoundments and historic placements of CCR. This regulation expands applicability of the 2015 CCR regulation to inactive landfills and beneficial use sites not previously regulated.

The Evergy Companies have recorded AROs for their current estimates for the closure of ash disposal ponds and landfills and recorded additional ARO liabilities in the second quarter of 2024 related to the April 2024 CCR regulation. See Note 6 for additional information on AROs. The revision of these AROs may be required in the future due to information collected in the April 2024 CCR regulation's Facility Evaluation Reports (FERs), changes in existing CCR regulations, the results of groundwater monitoring of CCR units or changes in interpretation of existing CCR regulations or changes in the timing or cost to close ash disposal ponds and landfills. The revision of AROs for regulated operations has no income statement impact due to the deferral of the adjustments through a regulatory asset. If revisions to these AROs are necessary, the impact on the Evergy Companies' operations or consolidated financial results could be material.

13. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

In the normal course of business, Evergy Kansas Central, Evergy Metro and Evergy Missouri West engage in related party transactions with one another. In addition, Evergy Kansas Central, Evergy Metro and Evergy Missouri West plan to engage in the construction of additional jointly-owned generation facilities. See Note 1 for a discussion of future planned investments. A summary of these related party transactions and the amounts associated with them is provided below.

Jointly-Owned Plants and Shared Services

Employees of Evergy Kansas Central and Evergy Metro manage Evergy Missouri West's business and operate its facilities at cost, including Evergy Missouri West's 18 % ownership interest in Evergy Metro's Iatan Nos. 1 and 2. Employees of Evergy Kansas Central manage Jeffrey Energy Center (JEC) and operate its facilities at cost, including Evergy Missouri West's 8 % ownership interest in JEC. Employees of Evergy Metro manage La Cygne Station and operate its facilities at cost, including Evergy Kansas Central's 50 % interest in La Cygne Station. Employees of Evergy Metro and Evergy Kansas Central also provide one another with shared service support, including costs related to human resources, information technology, accounting and legal services.

The operating expenses and capital costs billed for jointly-owned plants and shared services are detailed in the following table.

	Three Months Ended September 30				Year to Date September 30			
	2024		2023		2024		2023	
	(millions)							
Evergy Kansas Central billings to Evergy Missouri West	\$	7.0	\$	8.0	\$	24.5	\$	24.1
Evergy Metro billings to Evergy Missouri West		24.9		29.7		84.4		86.9
Evergy Kansas Central billings to Evergy Metro		11.2		10.8		34.8		33.7
Evergy Metro billings to Evergy Kansas Central		33.9		32.6		99.1		93.2

[Table of Contents](#)**Related Party Net Receivables and Payables**

The following table summarizes Evergy Kansas Central's and Evergy Metro's related party net receivables and payables.

	September 30 2024	December 31 2023
Evergy Kansas Central (millions)		
Net payable to Evergy	\$ (13.2)	\$ (274.5)
Net payable to Evergy Metro	(18.5)	(19.6)
Net receivable from Evergy Missouri West	11.6	11.3
Evergy Metro		
Net receivable from Evergy	\$ 16.0	\$ 15.9
Net receivable from Evergy Kansas Central	18.5	19.6
Net receivable from Evergy Missouri West	81.7	91.9

Money Pool

Evergy Kansas Central, Evergy Metro and Evergy Missouri West are authorized to participate in the Evergy, Inc. money pool, which is an internal financing arrangement in which funds may be lent on a short-term basis between Evergy Kansas Central, Evergy Metro, Evergy Missouri West and Evergy, Inc. Evergy, Inc. can lend but not borrow under the money pool.

As of September 30, 2024, Evergy Kansas Central and Evergy Metro had no outstanding receivables or payables under the money pool. As of December 31, 2023, Evergy Kansas Central had a \$ 261.4 million outstanding payable to Evergy, Inc. under the money pool. As of December 31, 2023, Evergy Metro had no outstanding receivables or payables under the money pool.

Tax Allocation Agreement

Evergy files a consolidated federal income tax return as well as unitary and combined income tax returns in several state jurisdictions with Kansas and Missouri being the most significant. Income taxes for consolidated or combined subsidiaries are allocated to the subsidiaries based on separate company computations of income or loss. The following table summarizes Evergy Kansas Central's and Evergy Metro's income taxes receivable from (payable to) Evergy.

	September 30 2024	December 31 2023
Evergy Kansas Central (millions)		
Income taxes receivable from Evergy	\$ 32.1	\$ 11.5
Evergy Metro		
Income taxes payable to Evergy	\$ (22.3)	\$ (6.8)

14. SHAREHOLDERS' EQUITY**Evergy Registration Statements**

In August 2024, Evergy filed a Form S-3 with the SEC. Under this Form S-3, which is uncapped, Evergy may issue debt and other securities, including common stock, in the future with the amounts, prices and terms to be determined at the time of future offerings. The registration statement was filed to replace a similar Form S-3 upon expiration of its three-year term. The shelf registration statement expires in August 2027.

15. VARIABLE INTEREST ENTITIES

In determining the primary beneficiary of a VIE, the Evergy Companies assess the entity's purpose and design, including the nature of the entity's activities and the risks that the entity was designed to create and pass through to

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its variable interest holders. A reporting enterprise is deemed to be the primary beneficiary of a VIE if it has (a) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses or right to receive benefits from the VIE that could potentially be significant to the VIE. The primary beneficiary of a VIE is required to consolidate the VIE.

All involvement with entities by the Evergy Companies is assessed to determine whether such entities are VIEs and, if so, whether or not the Evergy Companies are the primary beneficiaries of the entities. The Evergy Companies also continuously assess whether they are the primary beneficiary of the VIE with which they are involved. Prospective changes in facts and circumstances may cause identification of the primary beneficiary to be reconsidered.

Evergy Missouri West Storm Funding

In 2022, Evergy Missouri West created Evergy Missouri West Storm Funding solely for the purpose of recovering extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event. In February 2024, Evergy Missouri West Storm Funding issued, at a discount, \$ 331.1 million of 5.10 % Securitized Bonds with a final payment scheduled for 2038, maturing in 2040. The obligations of Evergy Missouri West Storm Funding's Securitized Bonds are repaid through charges imposed on customers in Evergy Missouri West's service territory and collected by Evergy Missouri West on behalf of Evergy Missouri West Storm Funding. Creditors of Evergy Missouri West have no recourse to any assets or revenues of Evergy Missouri West Storm Funding, and the bondholders have no recourse to the general credit of Evergy Missouri West. See Note 4 for additional information regarding the February 2021 winter weather event securitization.

Evergy Missouri West Storm Funding is considered a VIE. Evergy Missouri West is the primary beneficiary of the VIE primarily because, as described above, Evergy Missouri West has the power to direct the activities of Evergy Missouri West Storm Funding that most significantly impact economic performance and Evergy Missouri West has the obligation to absorb losses or the right to receive benefits from Evergy Missouri West Storm Funding that could potentially be significant. Therefore, Evergy Missouri West consolidates Evergy Missouri West Storm Funding.

The following table summarizes the impact of Evergy Missouri West Storm Funding on Evergy's consolidated balance sheet as of September 30, 2024. There was no impact on Evergy's consolidated balance sheet as of December 31, 2023.

	September 30 2024	
Evergy	(millions)	
Current assets		
Regulatory assets	\$	15.6
Other		19.7
Other assets		
Regulatory assets		298.6
Other		1.7
Current liabilities		
Current maturities of long-term debt		19.5
Accrued interest		10.2
Long-term liabilities		
Long-term debt, net		303.8

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16. TAXES

Components of income tax expense are detailed in the following tables.

Evergy

	Three Months Ended		Year to Date	
	September 30		September 30	
	2024	2023	2024	2023
Current income taxes	(millions)			
Federal	\$ (3.8)	\$ (17.3)	\$ 7.1	\$ (6.7)
State	(13.9)	8.2	3.4	20.1
Total	(17.7)	(9.1)	10.5	13.4
Deferred income taxes				
Federal	47.8	25.7	52.0	38.9
State	(8.3)	(5.9)	(22.4)	(14.8)
Total	39.5	19.8	29.6	24.1
Investment tax credit				
Deferral	—	2.8	—	2.8
Amortization	(1.8)	(4.7)	(5.4)	(8.3)
Total	(1.8)	(1.9)	(5.4)	(5.5)
Income tax expense	\$ 20.0	\$ 8.8	\$ 34.7	\$ 32.0

Evergy Kansas Central

	Three Months Ended		Year to Date	
	September 30		September 30	
	2024	2023	2024	2023
Current income taxes	(millions)			
Federal	\$ (30.5)	\$ (7.0)	\$ (16.0)	\$ 14.5
State	(3.6)	3.0	3.7	7.9
Total	(34.1)	(4.0)	(12.3)	22.4
Deferred income taxes				
Federal	45.9	(1.1)	35.7	(11.8)
State	(2.8)	(1.8)	(7.5)	(4.1)
Total	43.1	(2.9)	28.2	(15.9)
Investment tax credit				
Deferral	—	2.9	—	2.9
Amortization	(1.0)	(3.9)	(2.9)	(5.8)
Total	(1.0)	(1.0)	(2.9)	(2.9)
Income tax expense (benefit)	\$ 8.0	\$ (7.9)	\$ 13.0	\$ 3.6

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Evergy Metro

	Three Months Ended September 30			Year to Date September 30		
	2024	2023	2024	2023		
	(millions)					
Current income taxes						
Federal	\$ 28.5	\$ 0.1	\$ 34.4	\$ (1.7)		
State	(5.3)	3.7	1.9	8.9		
Total	23.2	3.8	36.3	7.2		
Deferred income taxes						
Federal	7.4	23.0	18.2	43.5		
State	(3.4)	(2.2)	(9.6)	(5.8)		
Total	4.0	20.8	8.6	37.7		
Investment tax credit amortization	(0.8)	(0.9)	(2.4)	(2.6)		
Income tax expense	\$ 26.4	\$ 23.7	\$ 42.5	\$ 42.3		

Effective Income Tax Rates

Effective income tax rates reflected in the financial statements and the reasons for their differences from the statutory federal rates are detailed in the following tables.

Evergy

	Three Months Ended September 30			Year to Date September 30	
	2024	2023	2024	2023	
	%				
Federal statutory income tax	21.0 %	21.0 %	21.0 %	21.0 %	
COLI policies	(1.2)	(1.8)	(1.2)	(1.6)	
State income taxes	(3.7)	(0.5)	(1.9)	(0.2)	
Flow through depreciation for plant-related differences	(4.3)	(9.9)	(6.1)	(8.7)	
Federal tax credits	(6.8)	(6.7)	(6.7)	(5.9)	
Non-controlling interest	(0.3)	(0.4)	(0.3)	(0.3)	
AFUDC equity	(0.4)	0.2	(0.4)	(0.2)	
Amortization of federal investment tax credits	(0.6)	(0.8)	(0.6)	(0.7)	
Valuation allowance	—	1.0	—	0.6	
Officer compensation limitation	0.1	0.3	0.1	0.3	
Other	0.3	—	0.3	0.2	
Effective income tax rate	4.1 %	2.4 %	4.2 %	4.5 %	

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Evergy Kansas Central

	Three Months Ended September 30		Year to Date September 30	
	2024	2023	2024	2023
Federal statutory income tax	21.0 %	21.0 %	21.0 %	21.0 %
COLI policies	(1.9)	(4.3)	(1.9)	(3.1)
State income taxes	(2.1)	(2.3)	(0.8)	(0.5)
Flow through depreciation for plant-related differences	(2.5)	(6.2)	(4.0)	(4.5)
Federal tax credits	(10.2)	(16.3)	(10.4)	(11.7)
Non-controlling interest	(0.4)	(0.9)	(0.4)	(0.7)
AFUDC equity	(0.5)	0.3	(0.5)	(0.2)
Amortization of federal investment tax credits	(0.4)	(0.8)	(0.4)	(0.6)
Valuation allowance	—	2.8	—	1.1
Other	0.1	0.4	—	0.3
Effective income tax rate	3.1 %	(6.3)%	2.6 %	1.1 %

Evergy Metro

	Three Months Ended September 30		Year to Date September 30	
	2024	2023	2024	2023
Federal statutory income tax	21.0 %	21.0 %	21.0 %	21.0 %
COLI policies	(0.1)	(0.1)	(0.1)	(0.1)
State income taxes	(3.3)	0.6	(1.8)	0.7
Flow through depreciation for plant-related differences	(3.6)	(8.7)	(5.2)	(8.5)
Federal tax credits	(0.7)	(0.3)	(0.7)	(0.2)
AFUDC equity	(0.3)	0.2	(0.2)	(0.3)
Amortization of federal investment tax credits	(0.8)	(0.9)	(0.8)	(0.9)
Stock compensation	—	—	0.2	0.2
Officer compensation limitation	0.3	0.5	0.3	0.5
Other	—	(0.1)	—	(0.1)
Effective income tax rate	12.5 %	12.2 %	12.7 %	12.3 %

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following combined Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the consolidated financial statements and accompanying notes in this combined Quarterly Report on Form 10-Q and the Evergy Companies' combined 2023 Form 10-K. None of the registrants make any representation as to information related solely to Evergy, Evergy Kansas Central or Evergy Metro other than itself.

EVERGY, INC.

EXECUTIVE SUMMARY

Evergy is a public utility holding company incorporated in 2017 and headquartered in Kansas City, Missouri. Evergy operates primarily through the following wholly-owned direct subsidiaries listed below.

- Evergy Kansas Central is an integrated, regulated electric utility that provides electricity to customers in the state of Kansas. Evergy Kansas Central has one active wholly-owned subsidiary with significant operations, Evergy Kansas South.
- Evergy Metro is an integrated, regulated electric utility that provides electricity to customers in the states of Missouri and Kansas.
- Evergy Missouri West is an integrated, regulated electric utility that provides electricity to customers in the state of Missouri.
- Evergy Transmission Company owns 13.5% of Transource with the remaining 86.5% owned by AEP Transmission Holding Company, LLC, a subsidiary of AEP. Transource is focused on the development of competitive electric transmission projects. Evergy Transmission Company accounts for its investment in Transource under the equity method.

Evergy Kansas Central also owns a 50% interest in Prairie Wind, which is a joint venture between Evergy Kansas Central and subsidiaries of AEP and Berkshire Hathaway Energy Company. Prairie Wind owns a 108-mile, 345 kV double-circuit transmission line that provides transmission service in the SPP. Evergy Kansas Central accounts for its investment in Prairie Wind under the equity method.

Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West conduct business in their respective service territories using the name Evergy. Collectively, the Evergy Companies have approximately 15,800 MWs of owned generating capacity and renewable power purchase agreements and engage in the generation, transmission, distribution and sale of electricity to approximately 1.7 million customers in the states of Kansas and Missouri. The Evergy Companies assess financial performance and allocate resources on a consolidated basis (i.e., operate in one segment).

Evergy Missouri West 2024 Rate Case Proceeding

In February 2024, Evergy Missouri West filed an application with the MPSC to request an increase to its retail revenues of approximately \$104 million. Evergy Missouri West's request reflected a return on equity of 10.5% (with a capital structure composed of 52% equity) and increases related to the recovery of infrastructure investments made to improve reliability and enhance customer service and the inclusion of certain costs related to Dogwood and Crossroads, two natural gas plants.

In October 2024, Evergy Missouri West, MPSC staff and other intervenors in the case reached a unanimous partial stipulation and agreement to settle certain issues in the case. The partial stipulation and agreement provided for an increase to Evergy Missouri West's retail revenues of approximately \$55 million after lowering base rates for fuel and purchased power expense of approximately \$49 million and rebasing property tax expense. The partial stipulation and agreement excludes one prospective issue related to the proportion of fuel and purchased power costs that are shared with shareholders in Evergy Missouri West's fuel adjustment clause which will be resolved by the MPSC in its final order. The unanimous partial stipulation and agreement is subject to the approval of the MPSC expected in December 2024. If approved, new rates are expected to be effective in January 2025.

Kansas Legislation

In April 2024, Kansas H.B. 2527 was signed into law by the Governor of Kansas. Most notably, H.B. 2527 includes a plant-in service accounting (PISA) provision that can be elected by Kansas electric public utilities to defer and recover as regulatory assets 90% of depreciation expense and associated return on investment linked to qualifying electric plants in service. Qualifying electric plant includes all rate base additions by an electric public utility, but does not include transmission facilities or new electric generating units. The deferred depreciation and return on the associated regulatory asset are required to be included in determining the utility's rate base during subsequent general rate proceedings. The return on the deferred regulatory asset balances will be calculated using the weighted average cost of capital. Utilities that elect the PISA provision can make qualifying deferrals of depreciation and return from July 2024 through December 2030. Evergy Kansas Central and Evergy Metro elected the PISA provision in their Kansas jurisdictions effective in July 2024.

Additionally, the law establishes new mechanisms for the recovery of costs associated with new gas-fired generating units. If the KCC decides investment in a new gas-fired generating unit is reasonable, the utility would be able to recover the return on 100% of the associated construction costs at its weighted average cost of capital. The cost recovery from customers could begin a year after construction begins. Rates could be adjusted every six months until new base rates reflecting the plant's costs are established.

In April 2024, Kansas S.B. 410 was signed into law by the Governor of Kansas. Most notably, S.B. 410 includes an exemption from all property and ad valorem taxes on certain electric generation facilities for which construction or installation begins on or after January 1, 2025.

Renewable Plant Investments

Evergy Kansas Central intends to construct and own an approximately 159 MW solar generation facility to be located in Kansas and called Kansas Sky. The solar generation facility is expected to begin operations by summer of 2027. The construction of Kansas Sky is subject to the granting by the KCC of predetermination with reasonably acceptable terms and other closing conditions. In November 2024, Evergy Kansas Central requested predetermination from the KCC.

In the third quarter of 2024, Evergy Missouri West entered into agreements to own two solar generation facilities currently under development. The first facility, to be called Sunflower Sky, is a solar generation facility to be located in Kansas with an expected generating capacity of approximately 65 MW. The second facility, to be called Foxtrot, is a solar generation facility to be located in Missouri with an expected generating capacity of approximately 100 MW. The solar generation facilities are expected to begin operations by summer of 2027. The agreements are subject to regulatory approvals and closing conditions, including the granting by the MPSC of a CCN with reasonably acceptable terms. In October 2024, Evergy Missouri West filed an application for a CCN. Evergy Missouri West requested a response from the MPSC by May 2025.

Natural Gas Plant Investments

In October 2024, Evergy announced its plan to construct two combined-cycle natural gas plants located in Kansas. Evergy Kansas Central and Evergy Missouri West will jointly-own the first site and expect it to have an initial generating capacity of approximately 705 MW. The plant is expected to begin operations by summer of 2029. In November 2024, Evergy Kansas Central requested predetermination from the KCC. In the fourth quarter of 2024, Evergy Missouri West plans to request a CCN from the MPSC.

The second site is expected to be jointly-owned by Evergy Kansas Central and another Evergy utility still to be determined. The Evergy Companies expect the second site to also have an initial generating capacity of approximately 705 MW. The plant is expected to begin operations by summer of 2030. In November 2024, Evergy Kansas Central requested predetermination from the KCC with a request to potentially reassign a portion to another Evergy utility. A request for a CCN with the MPSC is expected in the fourth quarter of 2024.

In April 2024, Evergy Missouri West purchased a 22% ownership interest representing approximately 145 MW in Dogwood, an operational combined-cycle natural gas facility located in Missouri, for approximately \$60 million. The purchase was recorded as an asset acquisition to property, plant and equipment, net, on Evergy's consolidated

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balance sheet. The purchase was subject to terms and conditions listed in a stipulation and agreement approved by the MPSC allowing Evergy Missouri West to recover in rates a return of and return on the original cost, net of accumulated depreciation, of Dogwood. Evergy Missouri West shall also be allowed to recover in rates over two years a return of, but not a return on, the amount of the purchase price paid in excess of the original cost, net of accumulated depreciation, of Dogwood. In addition, net revenues generated from Evergy Missouri West's ownership of Dogwood from the date of closing to the date new rates become effective in Evergy Missouri West's current rate case shall not impact rates and shall be retained by Evergy Missouri West and reduce the amount of the purchase price paid in excess of the original cost, net of accumulated depreciation, of Dogwood to be recovered from customers.

Regulatory Proceedings

See Note 4 to the consolidated financial statements for information regarding other regulatory proceedings.

Wolf Creek Refueling Outage and Fuel Supply

Wolf Creek's most recent refueling outage began in March 2024 and the unit returned to service in May 2024. Wolf Creek's next refueling outage is planned to begin in the fourth quarter of 2025.

In May 2024, President Biden signed into law the Prohibiting Russian Uranium Imports Act, which limits the importation of uranium from the Russian Federation. The Evergy Companies have a Russian-sourced contract beginning in 2025 to obtain nuclear fuel and have taken mitigating measures to minimize the impact of the Prohibiting Russian Uranium Imports Act to their supply chain. The Evergy Companies do not expect a material impact to their supply chain or financial results.

Earnings Overview

The following table summarizes Evergy's net income and diluted EPS.

	Three Months Ended September 30						Year to Date September 30			
	2024		Change		2023		2024		Change	
	(millions, except per share amounts)									
Net income attributable to Evergy, Inc.	\$ 465.6	\$ 114.0	\$ 351.6	\$ 795.3	\$ 122.0	\$ 673.3				
Earnings per common share, diluted	2.02	0.49	1.53	3.45	0.53	2.92				

Net income attributable to Evergy, Inc. increased for the three months ended September 30, 2024, compared to the same period in 2023, primarily due to the recognition of a \$96.5 million regulatory liability in the third quarter of 2023 for future refund of amounts of revenues previously collected from customers related to COLI rate credits, new Evergy Kansas Central retail rates effective in December 2023, higher transmission revenues and lower mark-to-market losses related to forward contracts for natural gas and electricity in the third quarter of 2023; partially offset by higher taxes other than income tax, income tax and depreciation expense and recording lower Evergy Kansas Central corporate-owned life insurance (COLI) benefits in the third quarter of 2024.

Diluted EPS increased for the three months ended September 30, 2024, compared to the same period in 2023, primarily due to the increase in net income attributable to Evergy, Inc. discussed above.

Net income attributable to Evergy, Inc. increased year to date September 30, 2024, compared to the same period in 2023, primarily due to new Evergy Kansas Central retail rates effective in December 2023, the recognition of a \$96.5 million regulatory liability in the third quarter of 2023 for future refund of amounts of revenues previously collected from customers related to COLI rate credits, higher transmission revenues and lower pension non-service costs; partially offset by higher taxes other than income tax, depreciation, interest, operating and maintenance expense and lower investment earnings in 2024.

Diluted EPS increased year to date September 30, 2024, compared to the same period in 2023, primarily due to the increase in net income attributable to Evergy, Inc. discussed above.

For additional information regarding the change in net income, refer to the Evergy Results of Operations section within this MD&A.

Non-GAAP Measures

Evergy 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 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 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 the Evergy Companies' Results of Operations for a reconciliation of utility gross margin (non-GAAP) to gross margin, the most comparable GAAP measure.

Adjusted Earnings (non-GAAP) and Adjusted EPS (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 the three months ended and year to date September 30, 2024 were \$465.6 million or \$2.02 per share and \$797.3 million or \$3.46 per share, respectively. For the three months ended and year to date September 30, 2023, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were \$432.3 million or \$1.88 per share and \$754.5 million or \$3.27 per share, respectively.

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 mark-to-market impacts of economic hedges related to Evergy Kansas Central's 8% ownership share of JEC;
- ii. the costs resulting from non-regulated energy marketing margins from the February 2021 winter weather event;
- iii. the second quarter 2023 recognition of a regulatory liability for the refund to customers of revenues previously 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
- iv. the recognition of a regulatory liability for future refund of amounts of revenues previously collected from customers related to COLI rate credits in accordance with a September 2023 KCC rate case unanimous settlement agreement.

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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 Earnings (Loss)		Earnings (Loss) per Diluted Share	
	2024	2023		
Three Months Ended September 30			(millions, except per share amounts)	
Net income attributable to Evergy, Inc.	\$ 465.6	\$ 2.02	\$ 351.6	\$ 1.53
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	—	—	6.8	0.03
Customer refund related to COLI rate credits, pre-tax ^(d)	—	—	96.5	0.42
Income tax benefit ^(e)	—	—	(22.6)	(0.10)
Adjusted earnings (non-GAAP)	\$ 465.6	\$ 2.02	\$ 432.3	\$ 1.88
Year to Date September 30			(millions, except per share amounts)	
Net income attributable to Evergy, Inc.	\$ 795.3	\$ 3.45	\$ 673.3	\$ 2.92
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	2.6	0.01	4.8	0.02
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(b)	—	—	0.2	—
Electric subdivision rebate program costs refund, pre-tax ^(c)	—	—	2.6	0.01
Customer refunds related to COLI rate credits, pre-tax ^(d)	—	—	96.5	0.42
Income tax benefit ^(e)	(0.6)	—	(22.9)	(0.10)
Adjusted earnings (non-GAAP)	\$ 797.3	\$ 3.46	\$ 754.5	\$ 3.27

^(a) 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.

^(b) 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.

^(c) Reflects the second quarter 2023 recognition of a regulatory liability for the refund to customers of revenues previously 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.

^(d) Reflects the recognition of a regulatory liability for the refund to customers for amounts of revenues previously collected 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.

^(e) Reflects an income tax effect calculated at a statutory rate of approximately 22%.

ENVIRONMENTAL MATTERS

See Note 12 to the consolidated financial statements for information regarding environmental matters.

RELATED PARTY TRANSACTIONS

See Note 13 to the consolidated financial statements for information regarding related party transactions.

EVERGY RESULTS OF OPERATIONS

The following table summarizes Evergy's comparative results of operations.

	Three Months Ended September 30				Year to Date September 30			
	2024		Change		2023		2024	
					(millions)			
Operating revenues	\$ 1,811.4	\$ 142.1	\$ 1,669.3	\$ 4,589.9	\$ 269.6	\$ 4,320.3		
Fuel and purchased power	433.7	(44.7)	478.4	1,169.1	(8.3)	1,177.4		
SPP network transmission costs	99.7	24.3	75.4	272.4	40.4	232.0		
Operating and maintenance	251.6	(1.6)	253.2	720.8	23.7	697.1		
Depreciation and amortization	282.3	9.0	273.3	838.5	32.4	806.1		
Taxes other than income tax	116.6	13.5	103.1	343.3	37.4	305.9		
Income from operations	627.5	141.6	485.9	1,245.8	144.0	1,101.8		
Other income, net	3.0	(9.7)	12.7	8.3	7.3	1.0		
Interest expense	143.9	7.1	136.8	420.7	27.1	393.6		
Income tax expense	20.0	11.2	8.8	34.7	2.7	32.0		
Equity in earnings of equity method investees, net of income taxes	2.0	0.4	1.6	5.8	0.5	5.3		
Net income	468.6	114.0	354.6	804.5	122.0	682.5		
Less: Net income attributable to noncontrolling interests	3.0	—	3.0	9.2	—	9.2		
Net income attributable to Evergy, Inc.	\$ 465.6	\$ 114.0	\$ 351.6	\$ 795.3	\$ 122.0	\$ 673.3		

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

The following tables summarize Evergy's gross margin (GAAP) and MWhs sold and reconcile Evergy's gross margin (GAAP) to Evergy's utility gross margin (non-GAAP). See "Executive Summary - Non-GAAP Measures", above for additional information regarding gross margin (GAAP) and utility gross margin (non-GAAP).

Three Months Ended September 30	Revenues and Expenses			MWhs Sold		
	2024	Change	2023	2024	Change	2023
Retail revenues	(millions)			(thousands)		
Residential	\$ 730.8	\$ 55.7	\$ 675.1	4,816	(318)	5,134
Commercial	615.2	86.6	528.6	5,165	(47)	5,212
Industrial	188.9	30.0	158.9	2,211	(18)	2,229
Other retail revenues	10.9	(0.7)	11.6	25	(5)	30
Total electric retail	1,545.8	171.6	1,374.2	12,217	(388)	12,605
Wholesale revenues	114.7	(33.6)	148.3	4,578	(58)	4,636
Transmission revenues	123.1	21.2	101.9	N/A	N/A	N/A
Other revenues	27.8	(17.1)	44.9	N/A	N/A	N/A
Operating revenues	1,811.4	142.1	1,669.3	16,795	(446)	17,241
Fuel and purchased power	(433.7)	44.7	(478.4)			
SPP network transmission costs	(99.7)	(24.3)	(75.4)			
Operating and maintenance ^(a)	(126.7)	4.6	(131.3)			
Depreciation and amortization	(282.3)	(9.0)	(273.3)			
Taxes other than income tax	(116.6)	(13.5)	(103.1)			
Gross margin (GAAP)	752.4	144.6	607.8			
Operating and maintenance ^(a)	126.7	(4.6)	131.3			
Depreciation and amortization	282.3	9.0	273.3			
Taxes other than income tax	116.6	13.5	103.1			
Utility gross margin (non-GAAP)	\$ 1,278.0	\$ 162.5	\$ 1,115.5			

^(a) 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. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of \$124.9 million and \$121.9 million for the three months ended September 30, 2024 and 2023, respectively.

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Year to Date September 30	Revenues and Expenses			MWhs Sold		
	2024	Change	2023	2024	Change	2023
Retail revenues	(millions)			(thousands)		
Residential	\$ 1,746.5	\$ 120.1	\$ 1,626.4	12,382	(109)	12,491
Commercial	1,533.7	114.4	1,419.3	14,014	53	13,961
Industrial	524.0	48.7	475.3	6,382	(29)	6,411
Other retail revenues	33.0	1.2	31.8	77	(15)	92
Total electric retail	3,837.2	284.4	3,552.8	32,855	(100)	32,955
Wholesale revenues	259.0	(42.8)	301.8	11,214	(468)	11,682
Transmission revenues	360.9	52.7	308.2	N/A	N/A	N/A
Other revenues	132.8	(24.7)	157.5	N/A	N/A	N/A
Operating revenues	4,589.9	269.6	4,320.3	44,069	(568)	44,637
Fuel and purchased power	(1,169.1)	8.3	(1,177.4)			
SPP network transmission costs	(272.4)	(40.4)	(232.0)			
Operating and maintenance ^(a)	(399.8)	(29.2)	(370.6)			
Depreciation and amortization	(838.5)	(32.4)	(806.1)			
Taxes other than income tax	(343.3)	(37.4)	(305.9)			
Gross margin (GAAP)	1,566.8	138.5	1,428.3			
Operating and maintenance ^(a)	399.8	29.2	370.6			
Depreciation and amortization	838.5	32.4	806.1			
Taxes other than income tax	343.3	37.4	305.9			
Utility gross margin (non-GAAP)	\$ 3,148.4	\$ 237.5	\$ 2,910.9			

^(a) 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. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of \$321.0 million and \$326.5 million year to date September 30, 2024 and 2023, respectively.

Evergy's gross margin (GAAP) increased \$144.6 million for the three months ended September 30, 2024, compared to the same period in 2023 and Evergy's utility gross margin (non-GAAP) increased \$162.5 million for the three months ended September 30, 2024, compared to the same period in 2023, both measures were driven by:

- a \$96.5 million increase due to the third quarter 2023 recognition of a regulatory liability at Evergy Kansas Central for the refund to customers of revenues previously collected from customers related to COLI rate credits;
- a \$43.1 million net increase from new retail rates in Kansas effective in December 2023 consisting of \$51.1 million from higher Evergy Kansas Central retail rates, partially offset by \$8.0 million from lower Evergy Metro retail rates;
- a \$21.2 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2024;
- a \$9.5 million increase due to Evergy Missouri West's recovery of extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event through a securitized utility tariff charge effective in February 2024; and
- a \$6.8 million increase due to lower mark-to-market losses in 2024 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; partially offset by
- a \$10.6 million decrease related to non-regulated sales in the third quarter of 2023 related to Evergy Kansas Central's 8% ownership share of JEC, which is included in rate base in 2024 as a result of Evergy Kansas Central's 2023 rate case; and

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- a \$4.0 million decrease primarily due to lower retail sales driven by unfavorable weather (cooling degree days decreased by 12%), partially offset by higher weather-normalized residential, commercial and industrial demand.

Additionally, the increase in Evergy's gross margin (GAAP) was also impacted by:

- a \$13.5 million increase in taxes other than income tax as further described below; and
- a \$9.0 million increase in depreciation and amortization as further described below; partially offset by
- a \$4.6 million decrease in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by a \$4.8 million decrease in transmission and distribution operating and maintenance expense.

Evergy's gross margin (GAAP) increased \$138.5 million year to date September 30, 2024, compared to the same period in 2023 and Evergy's utility gross margin (non-GAAP) increased \$237.5 million year to date September 30, 2024, compared to the same period in 2023, both measures were driven by:

- a \$99.9 million net increase from new retail rates in Kansas effective in December 2023 consisting of \$117.9 million from higher Evergy Kansas Central retail rates, partially offset by \$18.0 million from lower Evergy Metro retail rates;
- a \$96.5 million increase due to the third quarter 2023 recognition of a regulatory liability at Evergy Kansas Central for the refund to customers of revenues previously collected from customers related to COLI rate credits;
- a \$52.7 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2024;
- a \$14.7 million increase due to Evergy Missouri West's recovery of extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event through a securitized utility tariff charge effective in February 2024;
- an \$8.3 million increase primarily due to higher retail sales driven by higher weather-normalized residential and commercial demand, partially offset by unfavorable weather (cooling degree days decreased by 6% and heating degree days decreased by 4%); and
- a \$2.2 million increase due to lower mark-to-market losses in 2024 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; partially offset by
- a \$25.7 million decrease related to non-regulated sales in 2023 related to Evergy Kansas Central's 8% ownership share of JEC, which is included in rate base in 2024 as a result of Evergy Kansas Central's 2023 rate case; and
- an \$11.1 million decrease as a result of recording a reduction in the second quarter of 2023 to Evergy Metro's Earnings Review and Sharing Plan (ERSP) refund obligation to customers.

Additionally, the increase in Evergy's gross margin (GAAP) was also impacted by:

- a \$37.4 million increase in taxes other than income tax as further described below;
- a \$32.4 million increase in depreciation and amortization as further described below; and
- a \$29.2 million increase in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by a \$16.5 million increase in transmission and distribution operating and maintenance expense and a \$12.7 million increase in operating and maintenance expense at generating facilities as further described below.

Operating and Maintenance

Evergy's operating and maintenance expense increased \$23.7 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$16.5 million increase in transmission and distribution operating and maintenance expenses driven by a \$9.5 million increase in labor expense primarily due to a decrease in labor capitalization in 2024 driven by lower capitalization activity related to the installation of transformers and meters in 2024 and higher employee headcount and a \$7.0 million increase in non-labor expense including a \$2.8 million increase in vegetation management costs; and
- a \$12.7 million increase in operating and maintenance expense at generating facilities primarily due to a \$16.0 million increase at Evergy Kansas Central driven by a major maintenance outage at JEC in 2024; partially offset by a \$5.0 million decrease at Evergy Metro driven by a major maintenance outage at Hawthorn Station in 2023.

Depreciation and Amortization

Evergy's depreciation and amortization increased \$9.0 million for the three months ended September 30, 2024, compared to the same period in 2023, driven by:

- a \$7.4 million increase primarily due to a change in depreciation rates as a result of Evergy Kansas Central's and Evergy Metro's 2023 rate cases effective in December 2023; and
- a \$1.6 million increase primarily due to capital additions.

Evergy's depreciation and amortization increased \$32.4 million year to date September 30, 2024, compared to the same period in 2023, driven by:

- a \$22.1 million increase primarily due to a change in depreciation rates as a result of Evergy Kansas Central's and Evergy Metro's 2023 rate cases effective in December 2023; and
- a \$10.3 million increase primarily due to capital additions.

Taxes Other than Income Tax

Evergy's taxes other than income tax increased \$13.5 million for the three months ended September 30, 2024, compared to the same period in 2023, primarily driven by increases at Evergy Kansas Central and Evergy Metro primarily due to the rebasing of property taxes as a result of Evergy Kansas Central's and Evergy Metro's 2023 rate cases effective in December 2023.

Evergy's taxes other than income tax increased \$37.4 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by increases at Evergy Kansas Central and Evergy Metro primarily due to the rebasing of property taxes as a result of Evergy Kansas Central's and Evergy Metro's 2023 rate cases effective in December 2023.

Other Income, Net

Evergy's other income, net decreased \$9.7 million for the three months ended September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$10.2 million decrease due to recording lower Evergy Kansas Central COLI benefits in 2024; and
- a \$6.3 million decrease in investment earnings primarily driven by a \$4.5 million decrease in interest and dividend income primarily due to a decrease in carrying charges related to deferred Evergy Missouri West costs associated with the February 2021 winter weather event to be recovered through a securitized utility tariff charge effective in February 2024; partially offset by
- a \$3.7 million increase in equity allowance for funds used during construction (AFUDC) primarily at Evergy Kansas Central and Evergy Metro primarily driven by higher construction work in progress balances and lower short-term debt balances in 2024; and
- a \$2.9 million decrease in pension non-service costs primarily due to the resetting of pension expense in retail rates as a result of Evergy Kansas Central's and Evergy Metro's 2023 rate cases effective in December 2023.

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Evergy's other income, net increased \$7.3 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$24.4 million decrease in pension non-service costs primarily due to the resetting of pension expense in retail rates as a result of Evergy Kansas Central's and Evergy Metro's 2023 rate cases effective in December 2023; and
- a \$6.8 million increase in equity AFUDC at Evergy Kansas Central primarily driven by higher construction work in progress balances and lower short-term debt balances in 2024; partially offset by
- a \$14.2 million decrease in investment earnings primarily driven by an \$11.3 million decrease in interest and dividend income primarily due to a decrease in carrying charges related to deferred Evergy Missouri West costs associated with the February 2021 winter weather event to be recovered through a securitized utility tariff charge effective in February 2024; and
- a \$9.6 million decrease due to recording lower Evergy Kansas Central COLI benefits in 2024.

Interest Expense

Evergy's interest expense increased \$7.1 million for the three months ended September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$33.6 million increase due to issuances of long-term debt; partially offset by
- a \$20.1 million decrease in interest expense on short-term borrowings primarily due to lower short-term debt balances in the third quarter of 2024; and
- a \$6.5 million decrease in interest expense due to increases in carrying costs deferred to a regulatory asset in accordance with PISA due to a higher outstanding balance of qualified PISA additions and Evergy Kansas Central and Evergy Metro electing into Kansas PISA beginning July 2024.

Evergy's interest expense increased \$27.1 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$95.6 million increase due to issuances of long-term debt; partially offset by
- a \$45.5 million decrease in interest expense on short-term borrowings primarily due to lower short-term debt balances in 2024;
- a \$15.4 million decrease in interest expense due to increases in carrying costs deferred to a regulatory asset in accordance with PISA due to a higher outstanding balance of qualified PISA additions and Evergy Kansas Central and Evergy Metro electing into Kansas PISA beginning July 2024; and
- a \$7.8 million decrease in interest expense due to higher capitalization of interest charges for AFUDC primarily driven by higher construction work in progress balances and lower short-term debt balances in 2024.

Income Tax Expense

Evergy's income tax expense increased \$11.2 million for the three months ended September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$27.5 million increase primarily due to higher Evergy Kansas Central pre-tax income in the third quarter of 2024; partially offset by
- an \$8.4 million decrease primarily due to higher wind and other income tax credits in 2024 driven by the acquisition of Persimmon Creek in the second quarter of 2023; and
- a \$5.8 million decrease primarily due to higher amortization of excess deferred income taxes authorized by Evergy Kansas Central's and Evergy Metro's 2023 rate case.

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Evergy's income tax expense increased \$2.7 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$27.4 million increase primarily due to higher Evergy Kansas Central pre-tax income in 2024; partially offset by
- a \$14.3 million decrease primarily due to higher wind and other income tax credits in 2024 driven by the acquisition of Persimmon Creek in the second quarter of 2023; and
- a \$10.1 million decrease primarily due to higher amortization of excess deferred income taxes authorized by Evergy Kansas Central's and Evergy Metro's 2023 rate case.

LIQUIDITY AND CAPITAL RESOURCES

Evergy relies primarily upon cash from operations, short-term borrowings, long-term debt and equity issuances and its existing cash and cash equivalents to fund its capital requirements. Evergy's capital requirements primarily consist of capital expenditures, payment of contractual obligations and other commitments, and the payment of dividends to shareholders. See the Evergy Companies' combined 2023 Form 10-K for more information on Evergy's sources and uses of cash.

Short-Term Borrowings

As of September 30, 2024, Evergy had \$1,074.5 million of available borrowing capacity under its master credit facility. The available borrowing capacity under the master credit facility consisted of \$216.1 million for Evergy, Inc., \$257.3 million for Evergy Kansas Central, \$377.1 million for Evergy Metro and \$224.0 million for Evergy Missouri West. The Evergy Companies' borrowing capacity under the master credit facility also supports their issuance of commercial paper. See Note 8 to the consolidated financial statements for more information regarding the master credit facility.

Along with cash flows from operations and receivable sales facilities, Evergy generally uses borrowings under its master credit facility and the issuance of commercial paper to meet its day-to-day cash flow requirements. Evergy may also utilize these short-term borrowings to repay maturing long-term debt until the long-term debt is able to be refinanced. Evergy believes that its existing cash on hand and available borrowing capacity under its master credit facility provide sufficient liquidity for its existing capital requirements.

Significant Debt Issuances

See Note 9 to the consolidated financial statements for information regarding significant debt issuances.

Shelf Registration Statements and Regulatory Authorizations

Evergy

In August 2024, Evergy filed a Form S-3 with the SEC. Under this Form S-3, which is uncapped, Evergy may issue debt and other securities, including common stock, in the future with the amounts, prices and terms to be determined at the time of future offerings. The registration statement was filed to replace a similar Form S-3 upon expiration of its three-year term. The shelf registration statement expires in August 2027.

Evergy Kansas Central

In August 2024, Evergy Kansas Central filed a Form S-3 with the SEC. Under this Form S-3, which is uncapped, Evergy Kansas Central may issue debt securities in the future with the amounts, prices and terms to be determined at the time of future offerings. The registration statement was filed to replace a similar Form S-3 upon expiration of its three-year term. The shelf registration statement expires in August 2027.

Evergy Metro

In August 2024, Evergy Metro filed a Form S-3 with the SEC. Under this Form S-3, which is uncapped, Evergy Metro may issue debt securities in the future with the amounts, prices and terms to be determined at the time of future offerings. The registration statement was filed to replace a similar Form S-3 upon expiration of its three-year term. The shelf registration statement expires in August 2027.

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Credit Ratings

In May 2024, Moody's Investors Service changed Evergy Missouri West's outlook from Stable to Negative, and affirmed credit ratings as detailed in the following table.

	Moody's Investors Service ^(a)
Evergy Missouri West	
Corporate Credit Rating	Baa2
Senior Secured Debt	A3
Commercial Paper	P-2

^(a)A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.

Pensions

Year to date September 30, 2024, Evergy made no cash pension contributions. Evergy expects to make cash pension contributions of \$36.8 million in 2024. Year to date September 30, 2024, Evergy made post-retirement benefit contributions of \$0.8 million. Evergy expects to make no additional post-retirement benefit contributions in 2024. See Note 7 to the consolidated financial statements for additional information on Evergy's pension and post-retirement plans.

Debt Covenants

As of September 30, 2024, Evergy was in compliance with all debt covenants under the master credit facility and certain debt instruments that contain restrictions that require the maintenance of certain capitalization and leverage ratios. See Note 8 to the consolidated financial statements for more information.

Regulatory Authorizations

The following table summarizes the regulatory short-term and long-term debt financing authorizations for Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West and the remaining amount available under these authorizations as of September 30, 2024.

Type of Authorization	Commission	Expiration Date	Authorization Amount	Available Under Authorization
Evergy Kansas Central & Evergy Kansas South				
(in millions)				
Short-Term Debt	FERC	December 2024	\$ 1,250.0	\$ 558.3
Evergy Metro				
Short-Term Debt	FERC	December 2024	\$ 1,250.0	\$ 1,178.1
Evergy Missouri West				
Short-Term Debt	FERC	December 2024	\$ 750.0	\$ 574.0
Long-Term Debt	FERC	October 2024	\$ 600.0	\$ —

In July 2024, Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West filed applications with FERC to issue and to have outstanding at any one time up to \$1,250.0 million, \$1,000.0 million, \$1,250.0 million and \$750.0 million in short-term debt instruments, respectively, through December 2026. Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West are awaiting a response from FERC.

In July 2024, Evergy Missouri West filed an application with FERC to issue up to a total of \$600.0 million in long-term debt instruments for a two-year authorization period beginning on the date of the FERC approval. Evergy Missouri West is awaiting a response from FERC.

Capital Expenditures

Evergy expects to access the debt and equity markets for significant amounts of capital to fund the infrastructure investments outlined in the table below. The investments are part of Evergy's long-term strategy of executing a responsible generation transition and in anticipation of growing demand in its service territory. These investments include other utility construction programs required to maintain Evergy's electric utility operations, improve reliability, retire older plants and expand facilities related to providing electric service. These capital expenditures could include, but are not limited to, expenditures to develop new transmission lines and make improvements to or investments in power plants, transmission and distribution lines and equipment.

Capital expenditures projected for the next five years, excluding AFUDC and including costs of removal, are detailed in the following table, which updates the projected capital expenditures table disclosed under "Management's Discussion and Analysis - Liquidity and Capital Resources - Capital Requirements - Capital Expenditures" in Evergy's 2023 Form 10-K. This capital expenditure plan is subject to continual review and change.

	2025	2026	2027	2028	2029
(millions)					
Generating facilities - new renewable/other generation	\$ 472.0	\$ 852.0	\$ 1,158.0	\$ 1,557.0	\$ 1,228.0
Generating facilities - other	344.0	344.0	331.0	354.0	363.0
Transmission facilities	528.0	555.0	682.0	710.0	728.0
Distribution facilities	984.0	1,139.0	925.0	918.0	941.0
General facilities	156.0	160.0	227.0	256.0	262.0
Total capital expenditures	\$ 2,484.0	\$ 3,050.0	\$ 3,323.0	\$ 3,795.0	\$ 3,522.0

Cash Flows

The following table presents Evergy's cash flows from operating, investing and financing activities.

Year to Date September 30	2024	2023
(millions)		
Cash Flows from Operating Activities	\$ 1,588.1	\$ 1,551.7
Cash Flows used in Investing Activities	(1,790.3)	(1,791.9)
Cash Flows from Financing Activities	231.2	256.0

Cash Flows from Operating Activities

Evergy's cash flows from operating activities increased \$36.4 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by an increase in cash receipts for retail electric sales in 2024 primarily due to higher retail rates at Evergy Kansas Central, partially offset by the lower collection of receivables in January in 2024 compared to the same period in 2023.

Cash Flows used in Investing Activities

Evergy's cash flows used in investing activities decreased \$1.6 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$65.8 million decrease in additions to property, plant and equipment, and other investing items primarily due to the acquisition of Persimmon Creek for \$217.9 million, net of cash acquired, in 2023; partially offset by \$92.1 million of increased spending in 2024 for a variety of capital projects including transmission projects related to grid resiliency and other investing activities and Evergy Missouri West's purchase of a joint ownership interest in Dogwood for approximately \$60 million in April 2024; partially offset by
- a \$64.2 million decrease in proceeds from COLI investments, primarily from Evergy Kansas Central due to a higher number of policy settlements in 2023.

Cash Flows from Financing Activities

Evergy's cash flows from financing activities decreased \$24.8 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$450.0 million decrease due to higher retirements of long-term debt, net due to Evergy's repayment of \$800.0 million of 2.45% Senior Notes in September 2024; partially offset by Evergy Metro's repayment of \$300.0 million of 3.15% Senior Notes in March 2023 and Evergy Kansas South's repayment of \$50.0 million of 6.15% FMBs in May 2023; and
- a \$21.2 million increase in cash dividends paid due to a higher per share dividend paid in 2024 than in 2023; partially offset by
- a \$229.3 million increase in proceeds from long-term debt, net due to the issuance of \$919.6 million of long-term debt year to date September 30, 2024, compared to the issuance of \$690.3 million of long-term debt in the same period in 2023;
- a \$126.3 million increase in short-term debt borrowings primarily driven by Evergy's repayment of \$800.0 million of 2.45% Senior Notes in September 2024 primarily with commercial paper borrowings; partially offset by the repayment of commercial paper borrowings in 2024 with proceeds from long-term debt issuances;
- a \$47.0 million increase in collateralized short-term debt, net due to a higher level of retail electric receivables available for sale in 2024 due to the amended terms of Evergy's receivable sales facilities; and
- a \$53.2 million decrease in repayment of borrowings against cash surrender value of corporate-owned life insurance primarily due to a higher number of policy settlements in 2023.

EVERGY KANSAS CENTRAL, INC.**MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS**

The below results of operations and related discussion for Evergy Kansas Central is presented in a reduced disclosure format in accordance with General Instruction (H)(2)(a) to Form 10-Q.

The following table summarizes Evergy Kansas Central's comparative results of operations.

Year to Date September 30	2024	Change	2023
	(millions)		
Operating revenues	\$ 2,338.0	\$ 246.5	\$ 2,091.5
Fuel and purchased power	445.7	(24.8)	470.5
SPP network transmission costs	272.4	40.4	232.0
Operating and maintenance	355.9	8.8	347.1
Depreciation and amortization	422.3	36.3	386.0
Taxes other than income tax	190.4	25.3	165.1
Income from operations	651.3	160.5	490.8
Other income, net	13.8	12.7	1.1
Interest expense	173.2	9.9	163.3
Income tax expense	13.0	9.4	3.6
Equity in earnings of equity method investees, net of income taxes	2.4	(0.2)	2.6
Net income	481.3	153.7	327.6
Less: Net income attributable to noncontrolling interests	9.2	—	9.2
Net income attributable to Evergy Kansas Central, Inc.	\$ 472.1	\$ 153.7	\$ 318.4

Evergy Kansas Central Gross Margin (GAAP) and Utility Gross Margin (non-GAAP)

The following table summarizes Evergy Kansas Central's gross margin (GAAP) and MWhs sold and reconciles Evergy Kansas Central's gross margin (GAAP) to Evergy Kansas Central's utility gross margin (non-GAAP). See "Executive Summary - Non-GAAP Measures" for additional information regarding gross margin (GAAP) and utility gross margin (non-GAAP).

Year to Date September 30	Revenues and Expenses			MWhs Sold		
	2024	Change	2023	2024	Change	2023
Retail revenues	(millions)			(thousands)		
Residential	\$ 779.8	\$ 132.5	\$ 647.3	5,291	15	5,276
Commercial	652.9	97.6	555.3	5,705	22	5,683
Industrial	342.4	42.3	300.1	4,030	(40)	4,070
Other retail revenues	18.9	6.4	12.5	30	—	30
Total electric retail	1,794.0	278.8	1,515.2	15,056	(3)	15,059
Wholesale revenues	194.9	(37.8)	232.7	7,431	(136)	7,567
Transmission revenues	340.1	45.3	294.8	N/A	N/A	N/A
Other revenues	9.0	(39.8)	48.8	N/A	N/A	N/A
Operating revenues	2,338.0	246.5	2,091.5	22,487	(139)	22,626
Fuel and purchased power	(445.7)	24.8	(470.5)			
SPP network transmission costs	(272.4)	(40.4)	(232.0)			
Operating and maintenance ^(a)	(189.9)	(18.3)	(171.6)			
Depreciation and amortization	(422.3)	(36.3)	(386.0)			
Taxes other than income tax	(190.4)	(25.3)	(165.1)			
Gross margin (GAAP)	817.3	151.0	666.3			
Operating and maintenance ^(a)	189.9	18.3	171.6			
Depreciation and amortization	422.3	36.3	386.0			
Taxes other than income tax	190.4	25.3	165.1			
Utility gross margin (non-GAAP)	\$ 1,619.9	\$ 230.9	\$ 1,389.0			

^(a) 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. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of \$166.0 million and \$175.5 million year to date September 30, 2024 and 2023, respectively.

Evergy Kansas Central's gross margin (GAAP) increased \$151.0 million year to date September 30, 2024, compared to the same period in 2023, and Evergy Kansas Central's utility gross margin (non-GAAP) increased \$230.9 million year to date September 30, 2024, compared to the same period in 2023, both measures were driven by:

- a \$117.9 million increase primarily from new Evergy Kansas Central retail rates effective in December 2023;
- a \$96.5 million increase due to the third quarter 2023 recognition of a regulatory liability for the refund to customers of revenues previously collected from customers related to COLI rate credits;
- a \$45.3 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2024;
- a \$6.0 million increase primarily due to higher retail sales driven by higher weather-normalized residential demand, partially offset by unfavorable weather (heating degree days decreased 7% and cooling degree days decreased 5%); and
- a \$2.2 million increase due to lower 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 in 2024; partially offset by

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- a \$25.7 million decrease related to non-regulated sales in 2023 related to Evergy Kansas Central's 8% ownership share of JEC, which is included in rate base in 2024 as a result of Evergy Kansas Central's 2023 rate case; and
- an \$11.3 million decrease related to Evergy Kansas Central's TDC rider in 2024.

Additionally, the increase in Evergy Kansas Central's gross margin (GAAP) was also impacted by:

- a \$36.3 million increase in depreciation and amortization as described further below;
- a \$25.3 million increase in taxes other than income tax as described further below; and
- an \$18.3 million increase in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily due to a \$16.0 million increase in operating and maintenance expense at generating facilities as described further below.

Evergy Kansas Central Operating and Maintenance

Evergy Kansas Central's operating and maintenance expense increased \$8.8 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$16.0 million increase in operating and maintenance expense at generating facilities primarily due to a \$10.5 million increase due to a major maintenance outage at JEC in 2024; partially offset by
- a \$9.5 million decrease in administrative and general expense primarily driven by a \$6.6 million decrease due to the amortization of Evergy Kansas Central's refunds to customers of storm costs previously collected in rates in accordance with Evergy Kansas Central's 2023 rate case.

Evergy Kansas Central Depreciation and Amortization

Evergy Kansas Central's depreciation and amortization expense increased \$36.3 million year to date September 30, 2024, compared to the same period in 2023, driven by:

- a \$30.4 million increase primarily due to a change in depreciation rates as a result of Evergy Kansas Central's 2023 rate case effective in December 2023; and
- a \$5.9 million increase primarily due to capital additions.

Evergy Kansas Central Taxes Other than Income Tax

Evergy Kansas Central's taxes other than income tax increased \$25.3 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by the rebasing of property taxes as a result of Evergy Kansas Central's 2023 rate case effective in December 2023.

Evergy Kansas Central Other Income, Net

Evergy Kansas Central's other income, net increased \$12.7 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$14.3 million decrease in pension non-service costs primarily due to the resetting of pension expense in retail rates as a result of Evergy Kansas Central's 2023 rate case effective in December 2023; and
- a \$7.2 million increase in equity AFUDC primarily driven by higher construction work in progress balances and lower short-term debt balances in 2024; partially offset by
- a \$10.1 million decrease due to recording lower Evergy Kansas Central COLI benefits in 2024.

Evergy Kansas Central Interest Expense

Evergy Kansas Central's interest expense increased \$9.9 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$17.9 million increase due to issuances of long-term debt; partially offset by
- a \$5.5 million decrease due to higher debt AFUDC primarily driven by higher construction work in progress balances and lower short-term debt balances in 2024.

Evergy Kansas Central Income Tax Expense

Evergy Kansas Central's income tax expense increased \$9.4 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$35.9 million increase due to higher pre-tax income in 2024; partially offset by
- a \$12.7 million decrease primarily due to higher amortization of excess deferred income taxes authorized by Evergy Kansas Central's 2023 rate case; and
- a \$12.8 million decrease primarily due to higher wind and other income tax credits in 2024 principally driven by the acquisition of Persimmon Creek in the second quarter of 2023.

EVERGY METRO, INC.**MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS**

The below results of operations and related discussion for Evergy Metro is presented in a reduced disclosure format in accordance with General Instruction (H)(2)(a) to Form 10-Q.

The following table summarizes Evergy Metro's comparative results of operations.

Year to Date September 30	2024	Change	2023
(millions)			
Operating revenues	\$ 1,503.2	\$ 3.3	\$ 1,499.9
Fuel and purchased power	431.2	13.4	417.8
Operating and maintenance	210.3	(3.3)	213.6
Depreciation and amortization	303.2	(8.7)	311.9
Taxes other than income tax	111.9	11.5	100.4
Income from operations	446.6	(9.6)	456.2
Other expense, net	(0.8)	10.8	(11.6)
Interest expense	112.0	11.4	100.6
Income tax expense	42.5	0.2	42.3
Net income	\$ 291.3	\$ (10.4)	\$ 301.7

Energy Metro Gross Margin (GAAP) and Utility Gross Margin (non-GAAP)

The following table summarizes Energy Metro's gross margin (GAAP) and MWhs sold and reconciles Energy Metro's gross margin (GAAP) to Energy Metro's utility gross margin (non-GAAP). See "Executive Summary - Non-GAAP Measures" for additional information regarding gross margin (GAAP) and utility gross margin (non-GAAP).

Year to Date September 30	Revenues and Expenses			MWhs Sold		
	2024	Change	2023	2024	Change	2023
Retail revenues	(millions)			(thousands)		
Residential	\$ 592.9	\$ (11.0)	\$ 603.9	4,304	(70)	4,374
Commercial	610.3	4.2	606.1	5,625	(23)	5,648
Industrial	103.8	3.2	100.6	1,304	35	1,269
Other retail revenues	7.9	(1.6)	9.5	34	(12)	46
Total electric retail	1,314.9	(5.2)	1,320.1	11,267	(70)	11,337
Wholesale revenues	64.8	(15.9)	80.7	3,700	(336)	4,036
Transmission revenues	15.0	4.2	10.8	N/A	N/A	N/A
Other revenues	108.5	20.2	88.3	N/A	N/A	N/A
Operating revenues	1,503.2	3.3	1,499.9	14,967	(406)	15,373
Fuel and purchased power	(431.2)	(13.4)	(417.8)			
Operating and maintenance ^(a)	(150.7)	(3.8)	(146.9)			
Depreciation and amortization	(303.2)	8.7	(311.9)			
Taxes other than income tax	(111.9)	(11.5)	(100.4)			
Gross margin (GAAP)	506.2	(16.7)	522.9			
Operating and maintenance ^(a)	150.7	3.8	146.9			
Depreciation and amortization	303.2	(8.7)	311.9			
Taxes other than income tax	111.9	11.5	100.4			
Utility gross margin (non-GAAP)	\$ 1,072.0	\$ (10.1)	\$ 1,082.1			

^(a) 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. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of \$59.6 million and \$66.7 million year to date September 30, 2024 and 2023, respectively.

Energy Metro's gross margin (GAAP) decreased \$16.7 million year to date September 30, 2024, compared to the same period in 2023, and Energy Metro's utility gross margin (non-GAAP) decreased \$10.1 million year to date September 30, 2024, compared to the same period in 2023, both measures were driven by:

- an \$18.0 million decrease from new Energy Metro retail rates in Kansas effective in December 2023; and
- an \$11.1 million decrease as a result of recording a reduction in the second quarter of 2023 to Energy Metro's ERSP refund obligation to customers; partially offset by
- a \$9.4 million increase due to factors including changes in Energy Metro's rate design in its Kansas jurisdiction impacting the timing of billings to its Kansas commercial customers and higher weather-normalized residential and commercial demand, partially offset by unfavorable weather (cooling degree days decreased 6% and heating degree days decreased by 4%);
- a \$5.4 million increase related to Energy Metro's TDC rider in 2024; and
- a \$4.2 million increase in transmission revenue primarily due to updated transmission costs reflected in Energy Metro's FERC TFR effective in January 2024.

Additionally, the decrease in Evergy Metro's gross margin (GAAP) was also driven by:

- an \$8.7 million decrease in depreciation and amortization as further described below; partially offset by
- an \$11.5 million increase in taxes other than income tax as further described below; and
- a \$3.8 million increase in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by an \$8.8 million increase in transmission and distribution operating and maintenance expense; partially offset by a \$5.0 million decrease in operating and maintenance expense at generating facilities as further described below.

Evergy Metro Operating and Maintenance

Evergy Metro's operating and maintenance expense decreased \$3.3 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$7.1 million decrease in administrative and general expense driven by higher costs billed primarily to Evergy Missouri West and Evergy Kansas Central for common use assets related to facilities and software assets; and
- a \$5.0 million decrease in operating and maintenance expense at generating facilities primarily driven by a \$3.2 million decrease due to a major maintenance outage at Hawthorn Station in 2023; partially offset by
- an \$8.8 million increase in transmission and distribution operating and maintenance expenses driven by a \$5.3 million increase in non-labor expense primarily due to higher contractor costs, costs billed for common use assets from Evergy Metro to Evergy Kansas Central and Evergy Missouri West and a \$1.6 million increase in vegetation management costs and a \$3.5 million increase in labor expense primarily due to a decrease in labor capitalization driven by lower capitalization activity related to the installation of transformers and meters in 2024.

Evergy Metro Depreciation and Amortization

Evergy Metro's depreciation and amortization expense decreased \$8.7 million year to date September 30, 2024, compared to the same period in 2023, primarily due to a change in depreciation rates as a result of Evergy Metro's 2023 rate case effective in December 2023.

Evergy Metro Taxes Other than Income Tax

Evergy Metro's taxes other than income tax increased \$11.5 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by the rebasing of property taxes as a result of Evergy Metro's 2023 rate case effective in December 2023.

Evergy Metro Other Expense, Net

Evergy Metro's other expense, net decreased \$10.8 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by a \$9.4 million decrease in pension non-service costs primarily due to the resetting of pension expense in retail rates as a result of Evergy Metro's 2023 rate case effective in December 2023.

Evergy Metro Interest Expense

Evergy Metro's interest expense increased \$11.4 million year to date September 30, 2024, compared to the same period in 2023, primarily driven by:

- a \$14.5 million increase due to issuances of long-term debt; and
- a \$4.8 million increase in interest expense on short-term borrowings primarily due to higher commercial paper borrowings in 2024; partially offset by
- a \$4.2 million decrease in interest expense due to increases in carrying costs deferred to a regulatory asset in accordance with PISA due to a higher outstanding balance of qualified PISA additions and Evergy Metro electing into Kansas PISA beginning July 2024; and
- a \$3.8 million decrease due to maturities of long-term debt.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the ordinary course of business, Evergy faces risks that are either non-financial or non-quantifiable. Such risks principally include business, legal, operational and credit risks and are discussed elsewhere in this report as well as in the Evergy Companies' combined 2023 Form 10-K and therefore are not represented here.

Evergy's interim period disclosures about market risk included in quarterly reports on Form 10-Q address material changes, if any, from the most recently filed annual report on Form 10-K. Therefore, these interim period disclosures should be read in conjunction with Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk included in the Evergy Companies' combined 2023 Form 10-K. Evergy's exposure to market risk has not changed materially since December 31, 2023.

ITEM 4. CONTROLS AND PROCEDURES

EVERGY

Disclosure Controls and Procedures

Evergy maintains a set of disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. In addition, the disclosure controls and procedures provide reasonable assurance that information required to be disclosed is accumulated and communicated to management, including to the chief executive officer and chief financial officer, allowing timely decisions regarding required disclosure. Evergy carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). This evaluation was conducted under the supervision, and with the participation, of Evergy's management, including the chief executive officer and chief financial officer, and Evergy's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of Evergy have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Evergy were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in Evergy's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended September 30, 2024, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

EVERGY KANSAS CENTRAL

Disclosure Controls and Procedures

Evergy Kansas Central maintains a set of disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. In addition, the disclosure controls and procedures provide reasonable assurance that information required to be disclosed is accumulated and communicated to management, including to the chief executive officer and chief financial officer, allowing timely decisions regarding required disclosure. Evergy Kansas Central carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). This evaluation was conducted under the supervision, and with the participation, of Evergy Kansas Central's management, including the chief executive officer and chief financial officer, and Evergy Kansas Central's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of Evergy Kansas Central have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Evergy Kansas Central were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in Evergy Kansas Central's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended September 30, 2024, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

EVERGY METRO

Disclosure Controls and Procedures

Evergy Metro maintains a set of disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. In addition, the disclosure controls and procedures provide reasonable assurance that information required to be disclosed is accumulated and communicated to management, including to the chief executive officer and chief financial officer, allowing timely decisions regarding required disclosure. Evergy Metro carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). This evaluation was conducted under the supervision, and with the participation, of Evergy Metro's management, including the chief executive officer and chief financial officer, and Evergy Metro's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of Evergy Metro have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Evergy Metro were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in Evergy Metro's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended September 30, 2024, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Other Proceedings

The Evergy Companies are parties to various lawsuits and regulatory proceedings in the ordinary course of their respective businesses. For information regarding material lawsuits and proceedings, see Notes 4 and 12 to the consolidated financial statements. Such information is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Actual results in future periods for the Evergy Companies could differ materially from historical results and the forward-looking statements contained in this report. The business of the Evergy Companies is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond their control. Additional risks and uncertainties not presently known or that management currently believes to be immaterial may also adversely affect the Evergy Companies. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Part I, Item 1A, Risk Factors included in the 2023 Form 10-K for each of Evergy, Evergy Kansas Central and Evergy Metro, as well as Quarterly Reports on Form 10-Q and from time to time in Current Reports on Form 8-K filed by Evergy, Evergy Kansas Central and Evergy Metro. There have been no material changes with regard to those risk factors since the filing of the 2023 Form 10-K for each of Evergy, Evergy Kansas Central and Evergy Metro. This information, as well as the other information included in this report and in the other documents filed with the SEC, should be carefully considered before making an investment in the securities of the Evergy Companies. Risk factors of Evergy Kansas Central and Evergy Metro are also risk factors of Evergy.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**Purchases of Equity Securities**

The following table provides information regarding purchases by Evergy of its equity securities that are registered pursuant to Section 12 of the Exchange Act during the three months ended September 30, 2024.

Month	Issuer Purchases of Equity Securities			Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
	Total Number of Shares (or Units) Purchased ^(a)	Average Price Paid per Share (or Unit)	Part of Publicly Announced Plans or Programs		
July 1 - 31	400	\$ 53.87	—	—	—
August 1 - 31	4,642	58.52	—	—	—
September 1 - 30	704	59.77	—	—	—
Total	5,746	\$ 58.35	—	—	—

^(a) Represents shares Evergy purchased for withholding taxes related to the vesting of RSUs.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION***Available Information***

The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>. Additionally, information about the Evergy Companies, including their combined annual reports on Form 10-K, combined quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed with the SEC, is also available through the Evergy Companies' website, <http://investors.evergy.com>. Such reports are accessible at no charge and are made available as soon as reasonably practical after such material is filed with or furnished to the SEC.

Investors should note that the Evergy Companies announce material financial information in SEC filings, press releases and public conference calls. In accordance with SEC guidelines, the Evergy Companies also use the Investor Relations section of their website, <http://investors.evergy.com>, to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. The information on the Evergy Companies' website is not part of this document.

Securities Trading Plans of Directors and Executive Officers

For the three months ended September 30, 2024, no director or officer has adopted, terminated or modified a Rule 10b5-1 plan or non-Rule 10b5-1 trading arrangement required to be disclosed under Item 408(a) of Regulation S-K.

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ITEM 6. EXHIBITS

<u>Exhibit Number</u>	<u>Description of Document</u>	<u>Registrant</u>
10.1	*+ W. Bryan Buckler Offer Letter, dated August 18, 2024 (Exhibit 10.1 to Evergy's Form 8-K filed on August 26, 2024).	Evergy Evergy Kansas Central Evergy Metro
31.1	Rule 13a-14(a)/15d-14(a) Certification of David A. Campbell.	Evergy
31.2	Rule 13a-14(a)/15d-14(a) Certification of W. Bryan Buckler.	Evergy
31.3	Rule 13a-14(a)/15d-14(a) Certification of David A. Campbell.	Evergy Metro
31.4	Rule 13a-14(a)/15d-14(a) Certification of W. Bryan Buckler	Evergy Metro
31.5	Rule 13a-14(a)/15d-14(a) Certification of David A. Campbell.	Evergy Kansas Central
31.6	Rule 13a-14(a)/15d-14(a) Certification of W. Bryan Buckler	Evergy Kansas Central
32.1	** Section 1350 Certifications.	Evergy
32.2	** Section 1350 Certifications.	Evergy Metro
32.3	** Section 1350 Certifications.	Evergy Kansas Central
101.INS	*** XBRL Instance Document.	n/a
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	Evergy Evergy Kansas Central Evergy Metro
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	Evergy Evergy Kansas Central Evergy Metro
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	Evergy Evergy Kansas Central Evergy Metro
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.	Evergy Evergy Kansas Central Evergy Metro
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	Evergy Evergy Kansas Central Evergy Metro
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).	Evergy Evergy Kansas Central Evergy Metro

* Filed with the SEC as exhibits to prior SEC filings and are incorporated herein by reference and made a part hereof. The SEC filings and the exhibit number of the documents so filed, and incorporated herein by reference, are stated in parenthesis in the description of such exhibit.

** Furnished and shall not be deemed filed for the purpose of Section 18 of the Exchange Act. Such document shall not be incorporated by reference into any registration statement or other document pursuant to the Exchange Act or the Securities Act of 1933, as amended, unless otherwise indicated in such registration statement or other document.

*** The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

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+ Indicates management contract or compensatory plan or arrangement.

Copies of any of the exhibits filed with the SEC in connection with this document may be obtained from Evergy, Evergy Kansas Central or Evergy Metro, as applicable, upon written request.

The registrants agree to furnish to the SEC upon request any instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of total assets of such registrant and its subsidiaries on a consolidated basis.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Evergy, Inc., Evergy Kansas Central, Inc. and Evergy Metro, Inc. have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

EVERGY, INC.

Dated: November 6, 2024 By: /s/ W. Bryan Buckler
(W. Bryan Buckler)
(Executive Vice President and Chief Financial Officer)

EVERGY KANSAS CENTRAL, INC.

Dated: November 6, 2024 By: /s/ W. Bryan Buckler
(W. Bryan Buckler)
(Executive Vice President and Chief Financial Officer)

EVERGY METRO, INC.

Dated: November 6, 2024 By: /s/ W. Bryan Buckler
(W. Bryan Buckler)
(Executive Vice President and Chief Financial Officer)

CERTIFICATIONS

I, David A. Campbell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evergy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2024

/s/ David Campbell

David A. Campbell

Chairman, Chief Executive Officer and President

CERTIFICATIONS

I, W. Bryan Buckler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evergy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2024

/s/ W. Bryan Buckler

W. Bryan Buckler

Executive Vice President and Chief Financial Officer

CERTIFICATIONS

I, David A. Campbell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evergy Metro, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2024

/s/ David Campbell

David A. Campbell

Chairman, Chief Executive Officer and President

CERTIFICATIONS

I, W. Bryan Buckler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evergy Metro, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2024

/s/ W. Bryan Buckler

W. Bryan Buckler

Executive Vice President and Chief Financial Officer

CERTIFICATIONS

I, David A. Campbell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evergy Kansas Central, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2024

/s/ David Campbell

David A. Campbell

Chairman, Chief Executive Officer and President

CERTIFICATIONS

I, W. Bryan Buckler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evergy Kansas Central, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2024

/s/ W. Bryan Buckler

W. Bryan Buckler

Executive Vice President and Chief Financial Officer

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Evergy, Inc. (the "Company") for the quarterly period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as Chairman, Chief Executive Officer and President of the Company, and W. Bryan Buckler, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David Campbell

Name: David A. Campbell
Title: Chairman, Chief Executive Officer and President
Date: November 6, 2024

/s/ W. Bryan Buckler

Name: W. Bryan Buckler
Title: Executive Vice President and Chief Financial Officer
Date: November 6, 2024

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Everyg Metro, Inc. (the "Company") for the quarterly period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as Chairman, Chief Executive Officer and President of the Company, and W. Bryan Buckler, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David Campbell

Name: David A. Campbell
Title: Chairman, Chief Executive Officer and President
Date: November 6, 2024

/s/ W. Bryan Buckler

Name: W. Bryan Buckler
Title: Executive Vice President and Chief Financial Officer
Date: November 6, 2024

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Every Kansas Central, Inc. (the "Company") for the quarterly period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as Chairman, Chief Executive Officer and President of the Company, and W. Bryan Buckler, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David Campbell

Name: David A. Campbell
Title: Chairman, Chief Executive Officer and President
Date: November 6, 2024

/s/ W. Bryan Buckler

Name: W. Bryan Buckler
Title: Executive Vice President and Chief Financial Officer
Date: November 6, 2024