

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

FORM 10-K

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

For the fiscal year ended **December 31, 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

Securities registered pursuant to Section 12(g) of the Act: Evergy Kansas Central, Inc. Common Stock \$0.01 par value and Evergy Metro, Inc. Common Stock without par value.

[Table of Contents](#)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

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"/>

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

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

[Table of Contents](#)

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of Evergy, Inc. (based on the closing price of its common stock on The Nasdaq Stock Market LLC on June 30, 2024) was approximately \$12,025,571,828. All of the common equity of Evergy Kansas Central, Inc. and Evergy Metro, Inc. is held by Evergy, Inc.

On February 19, 2025, Evergy, Inc. had 230,009,344 shares of common stock outstanding.

On February 19, 2025, Evergy Kansas Central, Inc. and Evergy Metro, 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 (I)(1)(a) and (b) of Form 10-K and are therefore filing this Form 10-K with the reduced disclosure format.

Documents Incorporated by Reference

Portions of the 2025 annual meeting proxy statement of Evergy, Inc. to be filed with the Securities and Exchange Commission are incorporated by reference in Part III of this report.

This combined annual report on Form 10-K 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.

TABLE OF CONTENTS

	Page Number
Cautionary Statements Regarding Certain Forward-Looking Information	3
Glossary of Terms	5
PART I	
Item 1. Business	8
Item 1A. Risk Factors	16
Item 1B. Unresolved Staff Comments	29
Item 1C. Cybersecurity	29
Item 2. Properties	32
Item 3. Legal Proceedings	35
Item 4. Mine Safety Disclosures	35
PART II	
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	36
Item 6. Reserved	36
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	36
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	64
Item 8. Financial Statements and Supplementary Data	67
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	160
Item 9A. Controls and Procedures	160
Item 9B. Other Information	164
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	164
PART III	
Item 10. Directors, Executive Officers and Corporate Governance	164
Item 11. Executive Compensation	165
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	165
Item 13. Certain Relationships and Related Transactions, and Director Independence	166
Item 14. Principal Accounting Fees and Services	166
PART IV	
Item 15. Exhibits and Financial Statement Schedules	168
Signatures	190

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; development, adoption and use of artificial intelligence by the Evergy Companies and its third-party vendors; 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; 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 differing views 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; the outcome of litigation involving the Evergy Companies; 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.

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>
AAO	Accounting authority order
AEP	American Electric Power Company, Inc.
AFUDC	Allowance for funds used during construction
AOI	Accumulated other comprehensive income
AROs	Asset retirement obligations
BSER	Best system of emission reduction
CAA	Clean Air Act
CARFR	Credit-adjusted risk-free rates
CCN	Certificate of Convenience and Necessity
CCRs	Coal combustion residuals
CCS	Carbon capture and sequestration
CNO	Chief Nuclear Officer
CO₂	Carbon dioxide
CO₂e	Carbon dioxide equivalent
COLI	Corporate-owned life insurance
Crossroads	Crossroads Energy Center
CSAPR	Cross-State Air Pollution Rule
CTO	Chief Technology Officer
Dogwood	Dogwood Energy Center
EIRR	Environmental Improvement Revenue Refunding
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
ESG	Environmental, social and governance
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

<u>Abbreviation or Acronym</u>	<u>Definition</u>
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 Incorporated
IBEW	International Brotherhood of Electrical Workers
IRA	Inflation Reduction Act
IRP	Integrated Resource Plan
IRS	Internal Revenue Service
ITFIP	Interstate Transport Federal Implementation Plans
ITSIP	Interstate Transport State Implementation Plans
JEC	Jeffrey Energy Center
KCC	State Corporation Commission of the State of Kansas
KDHE	Kansas Department of Health & Environment
KEEIA	Kansas Energy Efficiency Investment Act
kV	Kilovolt
kWh	Kilowatt hour
LEC	Lawrence Energy Center
MDNR	Missouri Department of Natural Resources
MEEIA	Missouri Energy Efficiency Investment Act
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NAAQS	National Ambient Air Quality Standards
NAV	Net asset value
NERC	North American Electric Reliability Corporation
NIST CSF	National Institute of Standards and Technology Cybersecurity Framework
NIST RMF	National Institute of Standards and Technology Risk Management Framework
NOL	Net operating loss
NRC	Nuclear Regulatory Commission
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
PRB	Powder River Basin
PTC	Production tax credit
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

Abbreviation or Acronym

Definition

Transource	Transource Energy, LLC and its subsidiaries, 13.5% owned by Evergy Transmission Company
UGSOA	United Government Security Officers of America
VaR	Value at Risk
VIE	Variable interest entity
WACC	Weighted average cost of capital
Wolf Creek	Wolf Creek Generating Station

PART I

ITEM 1. BUSINESS

General

Evergy, Inc., Evergy Kansas Central, Inc. and Evergy Metro, Inc. are separate registrants filing this combined annual report on Form 10-K. 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.

Information in other Items of this report as to which reference is made in this Item 1 is hereby incorporated by reference in this Item 1. The use of terms such as "see" or "refer to" shall be deemed to incorporate into this Item 1 the information to which such reference is made.

EVERGY, INC.

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. The Evergy Companies assess financial performance and allocate resources on a consolidated basis (i.e., operate in one segment). Evergy serves approximately 1.7 million customers located in Kansas and Missouri. Customers include approximately 1.5 million residences, 0.2 million commercial firms and 7,500 industrials, municipalities and other electric utilities. Evergy is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter.

Evergy expects to continue operating its integrated utilities within the currently existing regulatory frameworks and is focused on enabling economic development across all of its service territories to strengthen the communities it serves and meet customer electric demand growth through the continued evolution of its generation, transmission and distribution systems. Evergy will remain focused on consistently delivering on its affordability, reliability and

sustainability objectives and delivering competitive long-term returns to shareholders, including growth in earnings per share and targeting a 60%-70% dividend payout ratio. The core tenets of Evergy's strategy are as follows:

- Affordability – maintaining affordable rates while investing in infrastructure and technology to meet customer demand;
- Reliability – targeting top-tier performance in reliability, customer service and generation; and
- Sustainability – advancing a responsible fleet transition while ensuring affordability and reliability.

See Item 7, Management's Discussion and Analysis of Financial Operations (MD&A) – Executive Summary – Strategy, for additional information.

The table below summarizes the percentage of Evergy's revenues by customer class.

	2024	2023	2022
Residential	37%	37%	37%
Commercial	34%	33%	32%
Industrial	12%	12%	12%
Wholesale	5%	7%	9%
Transmission	8%	7%	6%
Other	4%	4%	4%
Total	100%	100%	100%

The table below summarizes the percentage of Evergy's retail electricity sales by customer class.

	2024	2023	2022
Residential	37%	37%	38%
Commercial	43%	43%	42%
Industrial	20%	20%	20%
Total	100%	100%	100%

Regulation

Evergy Kansas Central's and Evergy Metro's Kansas operations are regulated by the State Corporation Commission of the State of Kansas (KCC) and Evergy Metro's Missouri operations and Evergy Missouri West are regulated by the Public Service Commission of the State of Missouri (MPSC), in each case with respect to retail rates, certain accounting matters, standards of service and, in certain cases, the issuance of securities, certification of facilities and service territories. The Evergy Companies are also subject to regulation by the Federal Energy Regulatory Commission (FERC) with respect to transmission, wholesale sales and rates, the issuance of securities in certain cases and other matters. Evergy has an indirect 94% ownership interest in Wolf Creek Generating Station (Wolf Creek), which is subject to regulation by the Nuclear Regulatory Commission (NRC) with respect to licensing, operations and safety-related requirements.

The table below summarizes the rate orders in effect for Evergy Kansas Central's, Evergy Metro's and Evergy Missouri West's retail rate jurisdictions.

	Regulator	Allowed Return on Equity	Effective Date
Evergy Kansas Central ^(a)	KCC	9.4% (b)	December 2023
Evergy Metro - Kansas	KCC	9.4% (b)	December 2023
Evergy Metro - Missouri	MPSC	(c)	January 2023
Evergy Missouri West	MPSC	(c)	January 2025

^(a)The KCC establishes rates for Evergy Kansas Central and Evergy Kansas South on a consolidated basis.

^(b) Current KCC rate orders do not contain an explicit allowed return on equity. The return on equity presented in this table reflects the current order in Kansas which stated an allowed return on equity to be utilized for purposes of the transmission delivery charge (TDC).

^(c) Current MPSC rate orders do not contain an explicit allowed return on equity.

Evergy expects its 2025 Kansas and Missouri jurisdictional retail revenues to be approximately 60% and 40%, respectively, based on historical averages of Evergy Kansas Central's, Evergy Metro's and Evergy Missouri West's total retail revenues.

See Item 7, MD&A, Critical Accounting Policies section, and Note 4 to the consolidated financial statements for additional information concerning regulatory matters.

Competition

Missouri and Kansas continue to operate on the fully integrated and regulated retail utility model. As a result, the Evergy Companies do not compete with others to supply and deliver electricity in their franchised service territories in exchange for agreeing to have their terms of service regulated by state regulatory bodies. If Missouri or Kansas were to pass and implement legislation authorizing or mandating retail choice, Evergy may no longer be able to apply regulated utility accounting principles to deregulated portions of its operations, which may require a surcharge to recover certain costs from legacy customers or could lead to a write-off of certain regulatory assets and liabilities.

Evergy competes in the wholesale market to sell power in circumstances when the power it generates is not required for retail customers in its service territory. This competition primarily occurs within the Southwest Power Pool, Inc. (SPP) Integrated Marketplace, in which Evergy Kansas Central, Evergy Metro and Evergy Missouri West are participants. This marketplace determines which generating units among market participants should run, within the operating constraints of a unit, at any given time for maximum regional cost-effectiveness.

The SPP Integrated Marketplace is similar to other regional transmission organization (RTO) or Independent System Operator (ISO) markets currently operating in other regions of the United States.

Power Supply

Evergy has approximately 15,800 megawatts (MWs) of owned generating capacity and renewable power purchase agreements. Evergy's owned generation and power purchases from others, as a percentage of total megawatt hours (MWhs) generated and purchased, was approximately 60% and 40%, respectively, over the last three years. About 60% of Evergy's purchased power was purchased under long-term renewable purchased power contracts over the last three years. Evergy purchases power to meet its customers' needs, to satisfy firm power commitments or to meet renewable energy standards. Management believes Evergy will be able to meet its future power purchase needs due to the coordination of planning and operations in the SPP region and existing power purchase agreements; however, price and availability of power purchases may be impacted during periods of high demand or reduced supply.

Evergy's total capacity by fuel type, including both owned generating capacity and power purchase agreements, is detailed in the table below.

Fuel Type	Estimated 2025 MW	
	Capacity	Percent of Total Capacity
Coal	5,927	37 %
Wind ^(a)	4,525	29
Natural gas and oil	4,210	27
Uranium	1,106	7
Solar and landfill gas	22	—
Total capacity	15,790	100 %

^(a) MWs are based on nameplate capacity of the wind facility. Includes owned generating capacity of 778 MWs and long-term power purchase agreements of approximately 3,747 MWs of wind generation that expire from 2028 through 2048. See Item 2, Properties, for additional information.

Evergy's projected peak summer demand for 2025 is approximately 10,600 MWs. Evergy expects to meet its projected capacity requirements for 2025 with its existing generation assets and power purchases. See "Transitioning Evergy's Generation Fleet" below for further information regarding Evergy's long-term strategy with regard to its generating assets and power purchases.

Evergy Kansas Central, Evergy Metro and Evergy Missouri West are members of the SPP. The SPP is a FERC-approved RTO with the responsibility to ensure reliable power supply, adequate transmission infrastructure and competitive wholesale electricity prices in the region. As SPP members, Evergy Kansas Central, Evergy Metro and Evergy Missouri West are required to maintain a minimum reserve margin of 15% for 2025. Beginning in 2026, Evergy Kansas Central, Evergy Metro and Evergy Missouri West will be required to maintain a minimum reserve margin of 16%. This net positive supply of capacity is maintained through generation asset ownership, capacity agreements, power purchase agreements and peak demand reduction programs. The reserve margin is designed to support reliability of the region's electric supply.

Environmental Matters

The Evergy Companies are subject to extensive and evolving federal, state and local environmental laws, regulations and permit requirements relating to air and water quality, waste management and hazardous substance disposal, protected natural resources (such as wetlands, federally-listed species and other protected wildlife) and health and safety. For example, Evergy Kansas Central, Evergy Metro and Evergy Missouri West combust large amounts of fossil fuels in the production of electricity, which results in significant emissions of carbon dioxide (CO₂) and other greenhouse gases (GHG). Federal legislation regulates the emission of GHGs and numerous states and regions have adopted programs to stabilize or reduce GHG emissions. The Environmental Protection Agency (EPA), the Kansas Department of Health and Environment (KDHE) and the Missouri Department of Natural Resources (MDNR) regulate emissions under the Clean Air Act (CAA), water under the Clean Water Act and waste management under the Resource Conservation and Recovery Act, among other laws and regulations. See Note 15 to the consolidated financial statements for additional information. There have been, and management believes there will continue to be, policy, legal and regulatory efforts to influence climate change, such as efforts to reduce GHG emissions, impose a tax on those emissions and create incentives for low-carbon generation and energy efficiency. These efforts, and climate change itself, have the potential to adversely affect the Evergy Companies' operations, financial position and cash flows. See Part I, Item 1A, Risk Factors, for additional information.

The Evergy Companies are unable to predict changes in regulations, regulatory guidance, legal interpretations, policy positions and implementation actions that may result from the change in presidential administrations. The Evergy Companies have taken, and will continue to take, proactive measures to mitigate the impact of climate change on its businesses. For example, the Evergy Companies regularly conduct preparedness exercises for a variety of disruptive events, including storms, which may become more frequent or intense due to climate change. In addition, the Evergy Companies have invested, and will continue to invest, in grid resiliency. Much of the Evergy Companies' infrastructure is advanced in age, and grid resiliency efforts include building additional transmission and distribution lines, performing necessary system maintenance, replacing necessary infrastructure and proactively managing the vegetation that can damage systems during severe weather. The Evergy Companies also monitor water conditions at their generating facilities and focus on water conservation at these facilities to address resource depletion.

Transitioning Evergy's Generation Fleet

Evergy is committed to a long-term strategy focused on affordability, reliability and sustainability, including the responsible transition of the generation fleet. Given the age, cost and emissions profile of Evergy's current fossil plants, Evergy expects to retire coal-fired generating units over time or convert these units to alternative fuel sources such as natural gas. This generation portfolio transition is expected to have a corresponding impact on CO₂ emissions, continuing a long-term trend. In 2024, Evergy's total CO₂ emissions from owned generation units were more than 50% lower than 2005 levels. Through the responsible transition of its generation fleet, Evergy has a long-term goal to achieve net-zero carbon dioxide equivalent (CO₂e) emissions, for scope 1 and scope 2 emissions, by 2045. The trajectory and timing of achieving emissions reductions relative to 2005 levels and Evergy's long-term emissions reduction goal are expected to be dependent on the evolution of Evergy's integrated resource plans (IRP) and many external factors, including enabling technology developments, trends in total demand for electricity,

the reliability of the power grid, availability of transmission capacity, supportive energy policies and regulations, among other external factors. See "Cautionary Statements Regarding Certain Forward-Looking Information" and Part I, Item 1A. Risk Factors, for additional information.

Diversity of fuel supply has historically provided cost and reliability benefits. For example, because renewable generation can be intermittent, diversity of baseload generation fuel, including a mix of uranium, coal and natural gas, has helped to maintain a consistent availability of power. In addition, the Evergy Companies must prudently utilize the generation assets that regulators have allowed the Evergy Companies to include in rates. The Evergy Companies use a triennial IRP, a detailed analysis that estimates factors that influence the future supply and demand for electricity, to inform the manner in which they supply electricity. The IRP considers forecasts of future electricity demand, fuel prices, transmission improvements, new generating capacity, cost of environmental compliance, integration of renewables, energy storage, energy efficiency and demand response initiatives. The transition of Evergy's generation fleet over time is expected to result in ongoing reductions in emissions. Strategies that the Evergy Companies are pursuing to advance a responsible portfolio transition include:

- retiring older coal-fired generation or converting coal-fired generation resources to natural gas;
- developing renewable energy and natural gas facilities;
- grid investment and advancement;
- collaborating with regulators to offer customers the opportunity to procure electricity produced with renewable resources; and
- investing in customer energy efficiency programs.

Since 2005, the Evergy Companies have added over 4,600 MWs of renewable generation, while retiring more than 2,400 MWs of fossil generation. See Item 2, Properties, for additional information regarding the Evergy Companies' renewable generation resources. The Evergy Companies are also committed to transparency. On its website, <http://investors.evergy.com>, Evergy provides quantitative and qualitative data regarding various environmental, social and governance matters, including information related to emissions, waste and water. The contents of the website, including reports and documents contained therein, are not incorporated into this filing.

See Note 15 to the consolidated financial statements for information regarding environmental matters.

Fuel

The fuel sources for Evergy's owned generation and power purchase agreements are coal, wind and other renewable sources, uranium and natural gas and oil. The actual 2024 fuel mix and fuel cost in cents per net kilowatt hour (kWh) delivered are outlined in the following table.

Fuel	Fuel Mix^(a)	Fuel cost in cents per net kWh delivered
	Actual 2024	Actual 2024
Coal	38 %	2.39¢
Wind, landfill gas and solar ^(b)	32	1.82
Uranium	19	0.66
Natural gas and oil	11	3.25
Total	100 %	1.97

^(a) Fuel mix based on percent of net MWhs generated by owned resources and delivered under renewable power purchase agreements.

^(b) Fuel cost in cents per net kWh delivered includes costs associated with renewable power purchase agreements.

Coal

During 2025, Evergy's generating units, including jointly-owned units, are projected to use approximately 15 million tons of coal. Evergy Kansas Central, Evergy Metro and Evergy Missouri West have entered into coal-purchase contracts with various suppliers in Wyoming's Powder River Basin (PRB), the nation's

principal supply region of low-sulfur coal, and with local suppliers. The coal to be provided under these contracts is expected to satisfy approximately 65%, 45% and 35% of the projected coal requirements for 2025, 2026 and 2027, respectively. The remainder of the coal requirements is expected to be fulfilled through entering into additional contracts or spot market purchases.

Evergy Kansas Central, Evergy Metro and Evergy Missouri West have also entered into rail transportation contracts with various railroads to transport coal from the PRB and local suppliers to their generating units. The transportation services to be provided under these contracts are expected to satisfy all of the projected transportation requirements for 2025 and 60% and 20% of the projected transportation requirements for 2026 and 2027, respectively. The contract rates adjust for changes in railroad costs.

Nuclear Fuel

Evergy Kansas South and Evergy Metro each owns 47% of Wolf Creek, which is Evergy's only nuclear generating unit. Wolf Creek purchases uranium and has it processed for use as fuel in its reactor. This process involves conversion of uranium concentrates to uranium hexafluoride, enrichment of uranium hexafluoride and fabrication of nuclear fuel assemblies. The owners of Wolf Creek have on hand or under contract all the uranium, uranium enrichment and conversion services needed to operate Wolf Creek through the first quarter of 2030. The owners also have under contract all the nuclear fuel assembly fabrication services required to operate Wolf Creek through 2045.

Natural Gas

Evergy purchases natural gas for use in its generating units primarily through spot market purchases. From time to time, Evergy also may enter into contracts, including the use of derivatives, in an effort to manage the cost of natural gas. For additional information about Evergy's exposure to commodity price risks, see Item 7A., Quantitative and Qualitative Disclosures About Market Risk.

Evergy Kansas Central, Evergy Metro and Evergy Missouri West maintain natural gas transportation arrangements with Southern Star Central Gas Pipeline, Inc. The Southern Star Central Gas Pipeline, Inc. arrangement expires based on the generating unit being served with expiration dates from 2025 to 2030.

Customer Energy Efficiency Programs

The Evergy Companies have implemented, and continue to offer, energy efficiency programs to help customers with their energy efficiency needs and to help manage energy costs. Both Missouri and Kansas have passed legislation promoting the implementation of cost-effective demand-side management programs and allowing for the recovery of these program costs from customers, along with the potential to earn performance incentives based upon certain criteria.

In Missouri, Evergy Metro and Evergy Missouri West currently offer a suite of energy efficiency programs for customers under the Missouri Energy Efficiency Investment Act (MEEIA). In 2024, the MPSC approved a portfolio of programs for the years 2025 through 2027. The MEEIA programs provide for the recovery of program costs, throughput disincentive and the opportunity to earn an incentive based upon certain program costs or demand savings achieved. The costs of the programs are recovered from customers through a rider mechanism.

In Kansas, Evergy Kansas Central and Evergy Metro currently offer a suite of energy efficiency programs for customers under the Kansas Energy Efficiency Investment Act (KEEIA). The current portfolio of programs was approved by the KCC for March 2024 through February 2028. The KEEIA programs provide for the recovery of program costs, throughput disincentive and the opportunity to earn a performance incentive based primarily upon demand and energy savings achieved. The costs of the programs will be recovered through a rider mechanism.

Human Capital Resources

As of December 31, 2024, the Evergy Companies had 4,731 employees, including 2,494 represented by five local unions of the International Brotherhood of Electrical Workers (IBEW) and one local union of the United Government Security Officers of America (UGSOA). The Evergy Companies currently have labor agreements with four unions that expire at varying times in 2025 through 2027 and one labor agreement that is operating under an

extension while a long-term agreement is being negotiated. The Evergy Companies employ 1,897 generation employees, 1,469 transmission and distribution employees and 1,365 support employees that work primarily in the states of Kansas and Missouri.

Evergy's mission is to empower a better future and a key component of this mission is maintaining a culture that emphasizes safety, integrity, ownership and adaptability.

Safety is a crucial part of Evergy's values. The components of Evergy's safety program include a strong management commitment to a safety-conscious work environment, hazard recognition and control, worksite analysis, contractor safety management and training. Evergy also conducts regular safety audits and assessments.

Evergy offers a competitive package of compensation and benefits to attract and retain talented employees, including market-competitive pay, healthcare and retirement benefits, paid time off, family leave and tuition reimbursement. Evergy also encourages employees to participate in a comprehensive well-being program that includes health and wellness-related activities and incentives, business resource groups, gym membership reimbursement, paid volunteer hours, charitable donation match and free access to an employee assistance program.

Information About Evergy's Executive Officers

Set forth below is information relating to the executive officers of Evergy, Inc. Each executive officer holds the same position with each of Evergy Kansas Central, Inc., Evergy Metro, Inc., Evergy Kansas South, Inc. and Evergy Missouri West, Inc. as the executive officer holds with Evergy, Inc. Executive officers serve at the pleasure of the board of directors. There are no family relationships among any of the executive officers, nor any arrangements or understandings between any executive officer and other persons pursuant to which he or she was appointed as an executive officer.

Name	Age	Current Position(s)	Year First Assumed an Officer Position
David A. Campbell ^(a)	56	Chairman, President and Chief Executive Officer	2021
W. Bryan Buckler ^(b)	52	Executive Vice President and Chief Financial Officer	2024
Charles A. Caisley ^(c)	51	Executive Vice President, Public Affairs and Chief Customer Officer	2011
Lesley L. Elwell ^(d)	54	Senior Vice President, Chief People Officer	2021
Heather A. Humphrey ^(e)	54	Senior Vice President, General Counsel and Corporate Secretary	2010
Charles L. King ^(f)	60	Senior Vice President and Chief Technology Officer	2013

(a) Mr. Campbell was appointed Chairman, President and Chief Executive Officer of Evergy, Inc. in May 2024. Mr. Campbell previously served as President and Chief Executive Officer of Evergy, Inc. (2021-2024), Executive Vice President and Chief Financial Officer of Vistra Energy Corp. (2019-2020), as President and Chief Executive Officer of InfraREIT, Inc. and President of Hunt Utility Services (2014-2019) and as President and Chief Executive Officer of Sharyland Utilities, LLC (2016-2019), and in various roles with TXU Corp. and its affiliated entities (2004-2013).

(b) Mr. Buckler was appointed Executive Vice President and Chief Financial Officer of Evergy, Inc. in October 2024. Mr. Buckler previously served as Chief Financial Officer of OGE Energy Corp. (2021-2024). Mr. Buckler also served as Vice President of Investor Relations at Duke Energy Corp. (2019-2020) and as Director of Financial Planning and Analysis at Duke Energy Corp. (2019).

(c) Mr. Caisley was appointed Executive Vice President, Public Affairs and Chief Customer Officer of Evergy, Inc. in September 2024. Mr. Caisley previously served as Senior Vice President, Public Affairs and Chief Customer Officer of Evergy, Inc. (2021-2024). He previously served as Senior Vice President, Marketing and Public Affairs and Chief Customer Officer of Evergy, Inc. (2018-2021). Mr. Caisley served as Vice President - Marketing and Public Affairs of Great Plains Energy Incorporated (Great Plains Energy), Evergy Metro and Evergy Missouri West (2011-2018). He was Senior Director of Public Affairs (2008-2011) and Director of Governmental Affairs of Evergy Metro (2007-2008).

(d) Ms. Elwell currently serves as Senior Vice President, Chief People Officer of Evergy, Inc. Ms. Elwell previously served as Senior Vice President and Chief Human Resources Officer of Evergy, Inc. (2021-2023). Ms. Elwell previously served as

Chief People Officer at J.E. Dunn Construction Company (2017-2021), as Vice President People Strategy / HR Business Partner of Walmart Corporation (2016-2017), as Vice President HR Business Partner Operations at DIRECTV, Inc. (2012-2015), and in various roles of increasing responsibility, including as Vice President, with Sprint Corporation (1997-2012; 2015-2016).

- (e) Ms. Humphrey was appointed Senior Vice President, General Counsel and Corporate Secretary of Evergy, Inc. in June 2018. Ms. Humphrey previously served as Senior Vice President - Corporate Services and General Counsel of Great Plains Energy, Evergy Metro and Evergy Missouri West (2016-2018). She previously served as General Counsel (2010-2016) and Senior Vice President - Human Resources of Great Plains Energy, Evergy Metro and Evergy Missouri West (2012-2016). She served as Vice President - Human Resources of Great Plains Energy, Evergy Metro and Evergy Missouri West (2010-2012). She was Senior Director of Human Resources and Interim General Counsel of Great Plains Energy, Evergy Metro and Evergy Missouri West (2010) and Managing Attorney of Evergy Metro (2007-2010).
- (f) Mr. King was appointed Senior Vice President and Chief Technology Officer of Evergy, Inc. in February 2020. He previously served as Senior Vice President, Information Technology and Chief Information Officer (2019) and Vice President, Information Technology and Chief Information Officer (2018-2019) of Evergy, Inc. Prior to that, he served as Vice President - Information Technology (2013-2018), as Senior Director of Information Technology Applications and Delivery (2013) and Director of Information Technology Applications (2011-2013) of Evergy Metro and Evergy Missouri West. Mr. King also served in various roles, including leadership roles, with Dish Network, CenturyLink, Sprint and Accenture.

Evergy Kansas Central, Inc.

Evergy Kansas Central, a Kansas corporation incorporated in 1924 and headquartered in Topeka, Kansas, is an integrated, regulated electric utility that engages in the generation, transmission, distribution and sale of electricity. Evergy Kansas Central serves approximately 744,600 customers located in central and eastern Kansas. Customers include approximately 645,300 residences, 94,100 commercial firms, and 5,200 industrials, municipalities and other electric utilities. Evergy Kansas Central's retail revenues averaged approximately 75% of its total operating revenues over the last three years. Wholesale firm power, bulk power sales, transmission and miscellaneous electric revenues accounted for the remainder of Evergy Kansas Central's revenues. Evergy Kansas Central is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter.

Evergy Metro, Inc.

Evergy Metro, a Missouri corporation incorporated in 1922 and headquartered in Kansas City, Missouri, is an integrated, regulated electric utility that engages in the generation, transmission, distribution and sale of electricity. Evergy Metro serves approximately 586,500 customers located in western Missouri and eastern Kansas. Customers include approximately 519,700 residences, 65,000 commercial firms, and 1,800 industrials, municipalities and other electric utilities. Evergy Metro's retail revenues averaged approximately 86% of its total operating revenues over the last three years. Wholesale firm power, bulk power sales and miscellaneous electric revenues accounted for the remainder of Evergy Metro's revenues. Evergy Metro is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter. Missouri and Kansas jurisdictional retail revenues for Evergy Metro averaged approximately 55% and 45%, respectively, of total retail revenues over the last three years.

ITEM 1A. RISK FACTORS

Utility Regulatory Risks:

Prices are established by regulators and may not be sufficient to recover costs or provide for a return on investment.

The prices that the FERC, KCC and MPSC authorize the utility subsidiaries of Evergy to charge significantly influence the Evergy Companies' results of operations, financial position and cash flows.

In general, utilities are allowed to recover in customer rates costs that were prudently incurred to provide utility service, plus a reasonable return on invested capital. There can be no assurance, however, that regulators will determine costs to have been prudently incurred. Further, the amounts approved by the regulators may not be sufficient to allow for a recovery of costs or provide for an adequate return on and of capital investments. Also, amounts that were approved by regulators may be subject to existing limitations in regulatory or legislative frameworks or appealed, modified, limited or eliminated by subsequent regulatory or legislative actions. The markets that the Evergy Companies operate in could also become deregulated resulting in costs that are unable to be recovered from customers. A failure to recover costs or earn a reasonable return on invested capital for any reason could negatively impact Evergy's ability to access capital at reasonable rates, impeding Evergy's ability to invest and develop infrastructure in its service territory, and may also have a material adverse effect on the results of operations, financial position and cash flows of Evergy.

The Evergy Companies are also exposed to cost-recovery shortfalls due to the inherent "regulatory lag" in the rate-setting process. Potential cost-recovery shortfalls occur because utility rates are generally based on historical information and, except for certain situations in which regulators allow for recovery of expenses through use of a formula that tracks costs, are not subject to adjustment between rate cases. These and other factors may result in under-recovery of costs or failure to earn the authorized return on investment, or both. Effective in July 2024, Evergy Kansas Central and Evergy Metro elected into a plant-in service accounting (PISA) provision permitted by Kansas law, allowing each to defer to a regulatory asset 90% of depreciation expense and associated return on investment associated with qualifying plants additions. These deferred amounts must be included in rate base during subsequent rate proceedings. However, Evergy Kansas Central and Evergy Metro will be unable to recover deferred amounts to the extent that inclusion of the incremental regulatory asset created by PISA causes base rates to increase more than 1.5% per year. Similarly, Evergy Metro and Evergy Missouri West elected into a PISA provision permitted by Missouri law that establishes a 2.5% annual limit on increases to the revenue requirement due to the inclusion of the incremental regulatory asset created by PISA. Increased capital expenditures could cause Evergy Kansas Central, Evergy Metro or Evergy Missouri West to exceed the applicable limitation resulting in an adverse impact to the Evergy Companies' results of operations, financial position and cash flows.

Furthermore, the United States' economy experienced a significant rise in the inflation rate in the post-pandemic era compared to recent historical inflation rates. While the inflation rate has subsided due, in part, to actions taken by the Federal Reserve Bank, there remains uncertainty in the near-term outlook as to whether inflation will remain elevated. Increases in inflation raise the Evergy Companies' costs for labor, materials and services, and a failure to recover these increased costs could result in under-recovery.

While the inflation rate and prices have increased, the Evergy Companies, and the energy industry as a whole, have experienced an upward trend in spending, especially with respect to infrastructure investments, which is likely to continue in the foreseeable future and could result in more frequent rate cases and requests for, and the continuation of, cost recovery mechanisms. The cost recovery efforts could face resistance from customers and other stakeholders especially in a rising cost environment, whether due to inflation or high fuel prices or otherwise, and/or in periods of economic decline or hardship. Significant increases in costs also could increase financing needs and otherwise adversely affect the Evergy Companies' business, financial position, results of operation or cash flows.

Failure to timely recover the full investment costs of capital projects, the impact of renewable energy and energy efficiency programs, potential tariffs on imported goods that may be levied by the current presidential administration, other utility costs and expenses due to regulatory disallowances, regulatory lag or other factors could

lead to increased expenses, lowered credit ratings, reduced access to capital markets, increased financing costs, lower flexibility due to constrained financial resources and increased collateral security requirements or reductions or delays in planned capital expenditures. In response to competitive, economic, political, legislative, public perception and regulatory pressures, Evergy's utility subsidiaries may be subject to rate moratoriums, rate refunds, limits on rate increases, lower allowed returns on investments or rate reductions, including phase-in plans designed to spread the impact of rate increases over an extended period for the benefit of customers. In addition, Transource, of which Evergy owns a 13.5% interest, is focused on the development of competitive electric transmission projects across the United States and faces similar risks with respect to projects located in regulatory jurisdictions outside of Kansas and Missouri. Any of these results could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies.

Legislative and regulatory requirements may increase costs and result in compliance penalties.

FERC, the North American Electric Reliability Corporation (NERC) and SPP have implemented and enforce an extensive set of transmission system reliability, cybersecurity and critical infrastructure protection standards that apply to public utilities. The MPSC and KCC have the authority to implement utility operational standards and requirements, such as vegetation management standards, facilities inspection requirements and quality of service standards. In addition, the Evergy Companies are also subject to health, safety and other requirements enacted by the Occupational Safety and Health Administration, the Department of Transportation, the Department of Labor and other federal and state agencies. As discussed more fully below, the Evergy Companies are also subject to numerous environmental laws and regulations, as well as laws and regulations related to nuclear power generation. The costs of complying with existing, new or modified regulations, standards and other requirements could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies. Furthermore, regulatory changes could result in operational changes that increase costs or adversely impact the Evergy Companies' prospects. In addition, failure to meet quality of service, reliability, cybersecurity, critical infrastructure protection, operational or other standards and requirements could expose the Evergy Companies to penalties, additional compliance costs or adverse rate consequences, any of which could have a material adverse impact on their results of operations, financial position and cash flows.

Environmental Risks:

Costs to comply with environmental laws and regulations, including those relating to air and water quality, waste management and hazardous substance disposal, protected natural resources and health and safety, are significant and may adversely impact operations and financial results.

The Evergy Companies are subject to extensive and evolving federal, state and local environmental laws, regulations and permit requirements relating to air and water quality, waste management and hazardous substance disposal, protected natural resources (such as wetlands, federally-listed species and other protected wildlife) and health and safety. See Item 1. Business - Environmental Matters and Note 15 to the consolidated financial statements for additional information. In general, over time these laws and regulations have become and continue to become increasingly stringent and compliance with these laws and regulations require an increasing share of capital and operating resources, which may reduce the resources available for other business objectives, including capital investments.

Compliance with environmental laws, regulations and requirements requires significant capital and operating resources. Regulators may also disagree with the Evergy Companies' interpretation or application of environmental laws, regulations and requirements. The failure to comply with environmental laws, regulations and requirements could result in substantial fines, injunctive relief and other sanctions. For example, Evergy Kansas Central decommissioned the Tecumseh Energy Center in 2018 and removed all coal combustion residuals (CCRs) from a surface impoundment in a manner it believed complied with federal law, but the EPA has reviewed and determined that Evergy Kansas Central should have taken additional or alternative actions, even though the facility is closed. As a result, Evergy Kansas Central has entered a consent order with the EPA and additional groundwater monitoring activities have been initiated at the site.

The EPA has begun issuing CCR Part A and Part B rule extension application determinations for companies that applied for approval to operate unlined or clay-lined impoundments beyond April 2021. The Evergy Companies did

not apply for an extension, however, the EPA's proposed determinations on applications include extensive CCR rule interpretations and compliance expectations that may impact all owners of CCR units. The new 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 could result in substantial costs or operational impacts.

In January 2022, the EPA announced changes to address environmental justice issues in communities that are marginalized, underserved and overburdened by pollution. These changes may include additional unannounced inspections of suspected non-compliant facilities, deployment of new assets to monitor air pollution and a general increase in overall monitoring and oversight. The EPA's announcement focused on industries in Louisiana, Mississippi and Texas but included similar agency-wide action in parallel. In September 2022, the EPA and the Missouri Department of Natural Resources conducted a CAA environmental justice inspection of the Evergy Companies' Hawthorn Generating Station. No CAA noncompliance issues were found. The Evergy Companies have multiple power plants located in communities that could be considered a higher priority by the EPA based on existing demographics, and these facilities may be subject to additional monitoring and unannounced inspections in the future.

Environmental permits are subject to periodic renewal, which may result in more stringent permit conditions and limits. New facilities, or modifications of existing facilities, may require new environmental permits or amendments to existing permits. Delays in the environmental permitting process, public opposition and challenges, denials of permit applications, limits or conditions imposed in permits and the associated uncertainty may materially adversely affect the cost and timing of projects, and thus may materially adversely affect the results of operations, financial position and cash flows of the Evergy Companies. In addition, compliance with environmental laws, regulations and requirements could alter the way assets are managed, which in turn could result in retiring assets earlier than expected, recording asset retirement obligations (AROs) or having a regulator disallow recovery of costs that had been prudently incurred in connection with those assets. There is also a risk of lawsuits alleging violations of environmental laws, regulations or requirements, claiming creation of a public nuisance or other matters, and seeking injunctions or monetary damages or other relief.

Costs of compliance with environmental laws, regulations and requirements, or fines, penalties or negative lawsuit outcomes, if not recovered in rates from customers, could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies.

Financial Risks:

Financial market volatility or declines in the Evergy Companies' credit ratings may increase financing costs and limit access to the credit markets, which may adversely affect liquidity and financial results.

The Evergy Companies rely on funds from operations and access to the capital and credit markets to fund capital expenditures and for working capital and liquidity. Volatility in capital or credit markets, increases in interest rates, deterioration in the financial condition of the financial institutions on which the Evergy Companies rely, credit rating downgrades, delays in regulatory approvals for certain financings, a decrease in the market price of Evergy's common stock or a lack of demand for securities issued by the Evergy Companies or subsidiaries could have material adverse effects on the Evergy Companies. These effects could include, among others: reduced access to capital and increased cost of borrowed funds and collateral requirements; dilution resulting from equity issuances at reduced prices; increased nuclear decommissioning trust and pension and other post-retirement benefit plan funding requirements; reduced ability to pay dividends; rate case disallowance of costs of capital; reductions in or delays of capital expenditures; delayed access to the capital markets at opportune times; and limitations in the ability of Evergy to provide credit support for its subsidiaries.

The Evergy Companies plan to continue to make significant capital investments in renewable and natural gas generation and to enhance the customer experience, improve reliability and resiliency and improve efficiency, which are expected to be funded with cash flows from operations, debt and equity. If cash flows from operations are lower than expected or the costs of these capital investments are higher than expected, additional debt and equity will be required to fund the investments, which, in turn, may result in a decrease in the market value of Evergy's

common stock, create pressure on the Evergy Companies' credit ratings or result in a ratings downgrade and increase their cost of capital. Further, Evergy Kansas Central and Evergy Metro have outstanding tax-exempt bonds with interest rates that are determined each week. The bondholders of these tax-exempt bonds are permitted to tender the tax-exempt bonds to the issuer for purchase and, if tendered, the issuer is obligated to purchase any such bonds that cannot be remarketed to other investors, which could adversely impact liquidity. Finally, market disruption and volatility could have an adverse impact on Evergy's lenders, suppliers and other counterparties or customers, causing them to fail to meet their obligations.

Evergy is a holding company and relies on the earnings of its subsidiaries to meet its financial obligations.

Evergy is a holding company with no significant operations of its own. The primary source of funds for Evergy's payment of dividends to its shareholders and its other financial obligations is dividends paid to it by its direct subsidiaries, particularly Evergy Kansas Central, Evergy Metro and Evergy Missouri West. Evergy's subsidiaries are separate legal entities and have no obligation to provide Evergy with funds. The ability of Evergy's subsidiaries to pay dividends or make other distributions, and accordingly, Evergy's ability to pay dividends on its common stock and meet its financial obligations, principally depends on the earnings and cash flows, capital requirements and general financial position of its subsidiaries, as well as regulatory factors, financial covenants, general business conditions and other matters.

In addition, the Evergy Companies are subject to certain corporate and regulatory restrictions and financial covenants that could affect their ability to pay dividends. Under the Federal Power Act, Evergy Kansas Central, Evergy Metro and Evergy Missouri West generally can pay dividends only out of retained earnings. Each of Evergy Metro and Evergy Missouri West has committed to Missouri regulators to not pay dividends to Evergy if its credit rating falls below BBB- for S&P Global Ratings or Baa3 for Moody's Investors Service. Each of Evergy Kansas Central and Evergy Metro has committed to Kansas regulators to not pay dividends to Evergy if (i) the payment would result in an increase in the utility's debt level (excluding short-term debt and debt due within one year) above 60 percent of its total capitalization, absent approval from the KCC or (ii) if its credit rating falls below BBB- for S&P Global Ratings or Baa3 for Moody's Investors Service. Under various debt agreements, the Evergy Companies are also required to maintain a consolidated indebtedness to consolidated total capitalization ratio of not more than 0.65 to 1.00, which could restrict the amount of dividends the Evergy Companies are permitted to pay. Evergy cannot guarantee dividends will be paid in the future or that, if paid, dividends will satisfy announced targets or investor expectations or be paid with the same frequency as in the past. Additionally, Evergy may not declare or pay any cash dividend or distribution on its capital stock during any period in which Evergy defers interest on its junior subordinated notes that were issued in December 2024.

In addition, from time to time Evergy has in the past and may in the future guarantee debt obligations of its subsidiaries. Under the financing agreements to which Evergy is a party, a guarantee of debt may be considered indebtedness for purposes of complying with financial covenants that dictate the extent to which Evergy can borrow money, and any guarantee payments could adversely affect Evergy's liquidity and ability to service its own debt obligations.

Supply chain disruptions, tariffs and inflation could negatively impact the Evergy Companies' operations and corporate strategy.

The operations and business plans of the Evergy Companies depend on the global supply chain to procure the equipment, materials and other resources necessary to build and provide services in a safe and reliable manner. The delivery of components, materials, equipment and other resources that are critical to the Evergy Companies' business operations and corporate strategy has been restricted by domestic and global supply chain turmoil. This has resulted in the shortage of critical items. International tensions from any source, including the ramifications of regional conflict or increased tariffs, could further exacerbate the global supply chain turmoil. These disruptions and shortages could adversely impact business operations and corporate strategy. The current presidential administration has implemented tariffs on certain imported goods and may impose additional tariffs. The constraints in the supply chain could restrict the availability and delay the construction, maintenance or repair of items that are needed to support normal operations or are required to execute on the Evergy Companies' corporate strategy for continued capital investment in utility equipment and impact the strategy to transition its generation

fleet. These disruptions and constraints could have a material adverse effect on the business, results of operations, financial position and cash flows of the Evergy Companies.

Supply chain disruptions have contributed to higher prices of components, materials, equipment and other needed commodities. An extended duration or an ongoing increase in the severity of supply chain and inflationary disruptions, including increased tariffs, could result in continued inflation, further extend lead times and result in higher cost of capital. While the Evergy Companies generally recover increases in costs from customers through rates in the Evergy Companies' regulated jurisdictions, short-term increases may not be recovered due to "regulatory lag." Failure to recover increased costs could have a material adverse effect on the business, results of operations, financial position and cash flows of the Evergy Companies. Additionally, heightened inflation raises the Evergy Companies' costs for labor, materials and services, and failure to secure these on reasonable terms may adversely impact the Evergy Companies' business, results of operations, financial position and cash flows.

Public health crises, epidemics, or pandemics could adversely affect the Evergy Companies' business functions, financial position, liquidity, and results of operations.

Public health crises, epidemics, or pandemics and any related government responses may adversely impact the economy and financial markets and could have a variety of adverse impacts on the Evergy Companies, including a decrease in revenues, increased credit loss expense; increases in past due accounts receivable balances; and access to the capital markets at unreasonable terms or rates.

Public health crises, epidemics, or pandemics and any related government responses could also impair the Evergy Companies' ability to develop, construct, and operate facilities. Risks include extended disruptions to supply chains and inflation, resulting in increased costs for labor, materials, and services, which could adversely impact the Evergy Companies' ability to implement their corporate strategy. The Evergy Companies may also be adversely impacted by labor disruptions and productivity as a result of infections, employee attrition, and a reduced ability to replace departing employees as a result of employees who leave or forego employment to avoid any required precautionary measures.

Despite the Evergy Companies' efforts to manage the impacts of public health crises, epidemics, or pandemics that may occur in the future, the extent to which they may affect them depends on factors beyond their knowledge or control. As a result, the Evergy Companies are unable to determine the potential impact any such public health crises, epidemics, or pandemics may have on their business plans and operations, liquidity, financial position, and results of operations.

Increasing costs associated with defined benefit retirement and postretirement plans, health care plans and other employee benefits could adversely affect Evergy's financial position and liquidity.

Evergy maintains defined benefit retirement and other post-retirement employee benefit plans for certain current and former employees. The costs of these plans depend on a number of factors, including the rates of return on plan assets, the level and nature of the provided benefits, discount rates, the interest rates used to measure required minimum funding levels, changes in benefit design, changes in laws or regulations and the amount of any required or voluntary contributions to the plans. The Evergy Companies have substantial unfunded liabilities under these plans. Also, if the rate of retirements exceeds planned levels, these plans experience adverse market returns on investments or interest rates fall, required or voluntary contributions to the plans could be material. In addition, changes in accounting rules and assumptions related to future costs, returns on investments, interest rates and other actuarial assumptions, including projected retirements, could have an adverse impact on the results of operations, financial position and cash flows of the Evergy Companies.

The costs of providing health care benefits to employees and retirees have increased in recent years and may continue to rise in the future. Future legislative changes related to health care could also cause significant changes to benefit programs and costs. The increasing costs associated with health care plans could have an adverse impact on the results of operations, financial position and cash flows of the Evergy Companies.

The Evergy Companies are subject to commodity and other risks associated with energy markets.

The Evergy Companies are required to maintain generation capacity that satisfies regulatory mandates and are obligated to provide power when required by the SPP or pursuant to contractual obligations. Although the Evergy Companies generally have regulatory mechanisms that allow them to recover the cost of fuel and purchased power necessary to satisfy these requirements, regulatory or legislative actions could limit, eliminate or delay recovery of these expenses after the expenses have been incurred.

The Evergy Companies engage in the wholesale and retail sale of electricity and the wholesale purchase of electricity as part of their regulated electric operations in addition to energy marketing activities and the management of third-party generation facilities. These activities expose the Evergy Companies to risks associated with the price of electricity and other energy-related products, as well as credit exposure to their counterparties. Exposure to these risks is affected by a number of factors, including the availability and cost of fuel and power that the Evergy Companies purchase on the wholesale markets to serve customer load or to satisfy their regulatory or contractual obligations, the ability or effectiveness of strategies utilized by the Evergy Companies to hedge these risks, the extent to which the Evergy Companies may be required to post collateral for the benefit of third parties and the risk that counterparties fail to fulfill their obligations to the Evergy Companies. Market volatility can increase or create unanticipated risks. Regional transmission organizations and independent system operators may also retroactively reprice transactions following execution.

Subject to certain regulatory constraints, the Evergy Companies use derivative instruments, such as transmission congestion rights (TCRs), swaps, options, futures and forwards, to manage commodity and financial risks. Losses could be recognized as a result of volatility in the market values of these contracts, if a counterparty fails to perform or if the underlying transactions, which the derivative instruments are intended to hedge, fail to materialize. The valuation of these financial instruments can involve management's judgment or the use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts. The Evergy Companies cannot assure that their risk management practices will be effective or will mitigate all risks.

The results of operations, financial position and liquidity of the Evergy Companies could be materially adversely affected if the Evergy Companies fail to recover, or experience a delay in the recovery of, fuel and purchased power expenses; if the Evergy Companies fail to adequately hedge or mitigate commodity or energy market risks; if the Evergy Companies are required to provide collateral in amounts greater than planned; if energy marketing transactions are retroactively repriced; or if counterparties fail to fulfill obligations to the Evergy Companies.

Tax legislation and an inability to utilize tax credits could adversely impact results of operations, financial position and liquidity.

Tax laws and regulations can adversely affect, among other things, financial results, liquidity, credit ratings and the valuation of assets, such as deferred income tax assets. The Evergy Companies regularly assess their ability to utilize tax benefits, including those in the form of net operating loss (NOL), tax credit and other tax carryforwards, that are recorded as deferred income tax assets on their balance sheets to determine whether a valuation allowance is necessary. A reduction in, or disallowance of, these tax benefits could have an adverse impact on the financial results and liquidity of the Evergy Companies.

The current presidential administration may seek to alter current tax policy, including tax rates, tax credits and incentives. Additionally, changes in corporate tax rates or policy changes, as well as any inability to generate enough taxable income in the future to utilize all tax benefits before they expire, could have an adverse impact on the results of operations, financial position and liquidity of the Evergy Companies. In addition, the Evergy Companies construct and operate renewable energy facilities that generate tax credits that reduce federal income tax obligations. The Evergy Companies are also eligible under current law for production tax credits related to the generation of electricity from nuclear energy. The amount of tax credits is dependent on several factors, including the amount of electricity produced and the applicable tax credit rate. A variety of factors, including transmission constraints, IRS interpretation on the calculation of the credits, a change in law or regulation, the ability to timely complete construction of renewable energy facilities, adverse weather conditions and breakdown or failure of equipment, could significantly reduce these tax credits, which could have an adverse impact on the results of operations and financial position of the Evergy Companies.

The anticipated benefits of the Evergy Companies' strategy may not be realized.

The Evergy Companies' strategy includes maintaining rigorous cost management and planned increases in capital investment levels to meet expected load growth and economic development in their service territory. The Evergy Companies' strategy also includes a different mix of capital investments than has been pursued in the past, including significant capital investments in renewable and natural gas generation. The Evergy Companies' strategy also includes the planned retirement or conversion to natural gas of coal-fired generation resources. If regulators determine that the retirement or conversion of coal generation facilities was not prudent, they could prohibit the Evergy Companies from recovering, or earning a return on, the investments in those facilities that were prudent when the investments were originally made. This concept is known as a "stranded asset," and generation retirements or conversion outside of those contemplated in the IRP increase the risk that regulators will disallow the recovery of otherwise prudent investments. In addition, the Evergy Companies may in the future utilize legislative mechanisms known as securitization to facilitate the retirement of coal-fired generation, which will eliminate future returns on the investment that was originally made by the Evergy Companies in those coal-fired generating facilities and reduce the Evergy's Companies results of operations and financial position.

No assurance can be given that the expected load growth and economic development in the Evergy Companies' service territory will occur, or that the Evergy Companies will be successful in implementing their strategy in a timely manner or at all, and a failure to do so could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies and have an adverse impact on the price of Evergy's common stock.

The price of Evergy common stock may experience volatility.

The price of Evergy common stock may be volatile. Some of the factors that could affect the price of Evergy common stock are Evergy's earnings; the ability of the Evergy Companies to implement their strategic plan; the ability of Evergy to deploy capital; actions by regulators including authorized return on equity and equity capital structure levels that could impact the ability to attract capital; and statements in the press or investment community about the Evergy Companies' strategy, earnings per share or growth prospects, financial position or results of operations. Negative perceptions or publicity from increasing scrutiny of environmental, social and governance practices could also adversely impact Evergy's stock price. Also, individuals or entities, such as activist shareholders and special interest groups, may seek to influence the Evergy Companies' strategic plan or take other actions that could disrupt the Evergy Companies' business, financial results or operations and could adversely impact Evergy's stock price. In addition, the Evergy Companies operate almost exclusively in Kansas and Missouri and this concentration may increase exposure to risks arising from unique local or regional factors. Furthermore, domestic and international market conditions and economic factors and political events unrelated to the performance of Evergy (including geopolitical conflicts) may also affect Evergy's stock price. For these reasons, shareholders should not rely on historical trends in the price of Evergy common stock to predict the future price of Evergy's common stock.

Evergy has recorded goodwill that could become impaired and adversely affect financial results.

As required by generally accepted accounting principles (GAAP), Evergy recorded a significant amount of goodwill on its balance sheet in connection with completion of the merger that resulted in the formation of Evergy. Evergy assesses goodwill for impairment on an annual basis or whenever events or circumstances occur that would indicate a potential for impairment. If goodwill is deemed to be impaired, Evergy may be required to incur non-cash charges that could materially adversely affect its results of operations.

Customer and Weather-Related Risks:

Evergy is subject to wildfire risk.

Wildfires have the potential to negatively affect communities within the Evergy Companies' service territories and the surrounding areas, as well as its network of electric transmission and distribution lines and facilities. The possibility of wildfires and the risk of damage to the Evergy Companies' network and facilities resulting therefrom may be exacerbated by severe weather events and the effects of climate change. The continued expansion of the wildland-urban interface has also increased wildfire risk to communities in the Evergy Companies' service territories. While the Evergy Companies proactively take steps to mitigate wildfire risk in the areas of its electrical

assets, wildfire risk is always present. The Evergy Companies could be held liable for damages incurred as a result of wildfires or incur reputational harm if it was determined that the wildfires were caused by or enhanced due to any fault of the Evergy Companies. In addition, while the Evergy Companies maintain wildfire insurance, insurance coverage may not be sufficient to cover all losses the Evergy Companies may incur as a result of wildfires. Wildfires could also lead to significant financial distress, credit rating downgrades and further increased costs for wildfire insurance or lack of availability thereof. Insufficient wildfire insurance coverage, increased wildfire insurance costs and a lack of wildfire insurance availability could adversely impact the Evergy Companies' financial condition, results of operations and cash flows. Furthermore, any damage caused to the Evergy Companies' assets, loss of service to customers or liability imposed as a result of wildfires could negatively impact Evergy's financial condition, results of operations and cash flows.

Changes in electricity consumption could have a material adverse effect on Evergy's results of operations, financial position and cash flows.

Change in customer behaviors in response to energy efficiency programs, changing conditions and preferences or changes in the adoption of technologies could affect the consumption of energy by customers. Federal and state programs exist to influence the way customers use energy and regulators have mandates to promote energy efficiency. Conservation programs and customers' level of participation in the programs could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies.

Technological advances, energy efficiency and other energy conservation measures have reduced and will continue to reduce customer electricity consumption. The Evergy Companies predominately generate electricity at central station power plants to achieve economies of scale and produce electricity at a competitive cost. Self-generation and distributed generation technologies, including microturbines, wind turbines, fuel cells and solar cells, as well as those related to the storage of energy produced by these systems, have become economically competitive with the manner and price at which the Evergy Companies sell electricity. There is also a perception that generating or storing electricity through these technologies is more environmentally friendly than generating electricity with fossil fuels. Increased adoption of these technologies could reduce electricity demand and the pool of customers from whom fixed costs are recovered, resulting in under recovery of the fixed costs of the Evergy Companies. Increased self-generation and the related use of net energy metering, which allows self-generating customers to receive bill credits for surplus power, could put upward price pressure on remaining customers. If the Evergy Companies are unable to adjust to reduced electricity demand and increased self-generation and net energy metering, their financial position and results of operations could be adversely affected.

Changes in customer electricity consumption due to sustained financial market disruptions, downturns or sluggishness in the economy or other factors may also adversely affect the results of operations, financial position and cash flows of the Evergy Companies.

Weather is a major driver of the results of operations, financial position and cash flows of the Evergy Companies and the Evergy Companies are subject to risks associated with climate change.

Weather conditions directly influence the demand for and price of electricity. The Evergy Companies are significantly impacted by seasonality, and, due to energy demand created by air conditioning load, their highest revenues are typically recorded in the third quarter. Unusually mild winter or summer weather can adversely affect sales. In addition, severe weather and events, including tornados, snow, fire, rain, flooding, drought and ice storms, can be destructive and cause outages and property damage that can result in increased expenses, lower revenues and additional restoration costs. Storm reserves established by the Evergy Companies may be insufficient and rates may not be adjusted in a timely manner, or at all, to recover these costs. Additionally, because many of the Evergy Companies' generating stations utilize water for cooling, low water and flow levels can increase maintenance costs at these stations, result in limited power production and require modifications to plant operations. High water conditions can also impair planned deliveries of fuel to generating stations or otherwise adversely impact the ability of the Evergy Companies to operate these stations. Climate change may produce more frequent or severe weather events, such as storms, droughts or floods. These events could lead to unforeseen changes in water supply quality and create additional costs related to water treatment and complying with environmental discharge requirements. Climate change events could also impact the economic health of the Evergy Companies' service territories. An increase in the frequency or severity of extreme weather events or a deterioration in the economic health of the

Evergy Companies' service territories could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies.

Additionally, the Evergy Companies have been increasing their renewable resources and expect to continue to add renewable capacity in the future. The production of energy from wind and solar facilities depends heavily on suitable weather conditions, which are variable. When wind or solar conditions are unfavorable or below estimates, electricity production can be substantially below expectations.

In addition, policy, legal and regulatory efforts to influence climate change, such as efforts to reduce GHG emissions, impose a tax on emissions and create incentives for low-carbon generation and energy efficiency, could result in reduced sales and require significant costs to respond to such efforts. These efforts could also result in the early retirement of generation facilities, which could result in stranded costs if regulators disallow recovery of investments that were prudent when originally made and included in rates. Evergy has a goal to achieve net-zero CO₂e emissions, for scope 1 and 2 emissions, by 2045 through the responsible transition of the Evergy Companies' generation fleet. The trajectory and timing of achieving emissions reductions and the 2045 goal are expected to be dependent on the evolution of Evergy's IRPs and many external factors, including enabling technology developments, trends in total demand for electricity, the reliability of the power grid, availability of transmission capacity, supportive energy policies and regulations, and other factors. These external factors are outside of Evergy's direct control, and without these enabling factors, Evergy cannot be confident in achieving its net-zero carbon reduction goal. In addition, any of the foregoing could adversely affect the results of operations, financial position and cash flows of the Evergy Companies and the market prices of Evergy's common stock.

Climate disclosure rules issued by the SEC may increase the Evergy Companies' costs of compliance and adversely impact their business.

In 2024, the SEC issued new rules relating to the disclosure of a range of climate-related risks. The Evergy Companies are currently assessing the rule, but at this time they cannot predict the costs of implementation or any potential adverse impacts resulting from the rule. The rules have been challenged in court and are currently stayed. The Evergy Companies could incur increased costs relating to the assessment and disclosure of climate-related risks. The Evergy Companies may also face increased litigation risks related to disclosures made pursuant to the rule. In addition, enhanced climate disclosure requirements could accelerate the trend of certain stakeholders and lenders restricting or seeking more stringent conditions with respect to their investments in certain carbon-intensive sectors.

Operational Risks:

The Evergy Companies are exposed to risks associated with the ownership and operation of a nuclear generating unit, which could adversely impact the Evergy Companies' business and financial results.

Evergy indirectly owns 94% of Wolf Creek, with Evergy Kansas South and Evergy Metro each owning 47% of the nuclear plant. Such ownership exposes the Evergy Companies to various risks unique to the nuclear industry. Damages, decommissioning or other costs could exceed the Evergy Companies' ability to recover such costs through rates or other mechanisms such as decommissioning trust assets or through external insurance coverage, including statutorily required nuclear incident insurance. The NRC has broad authority under federal law to impose licensing and safety-related requirements for the operation of nuclear generation facilities, including Wolf Creek. In the event of non-compliance, the NRC has the authority to impose fines, shut down the facilities, or both, depending upon its assessment of the severity of the situation, until compliance is achieved. Additionally, the non-compliance of other nuclear facility operators with applicable regulations or the occurrence of a serious nuclear incident anywhere in the world could result in increased regulation of the nuclear industry. Such events could increase Wolf Creek's costs and impact the financial results of the Evergy Companies or result in a shutdown of Wolf Creek.

An extended outage of Wolf Creek, whether resulting from NRC action, an incident at the plant or otherwise, could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies in the event replacement power, damages, and other costs exceed or are not recovered through rates, insurance or decommissioning trust assets. If a long-term outage occurred, the state regulatory commissions could

reduce rates by excluding the Wolf Creek investment from rate base. Wolf Creek commenced operations in 1985 and the age of Wolf Creek may increase the risk of unplanned outages and may result in higher maintenance costs.

On an annual basis, Evergy Kansas South and Evergy Metro are required to contribute money to tax-qualified trusts that were established to pay for decommissioning costs at the end of the unit's life. The amount of contributions varies depending on estimates of decommissioning expenses and projected return on trust assets. If the actual return on trust assets is below the projected level or actual decommissioning costs are higher than estimated, Evergy Kansas South and Evergy Metro could be responsible for the balance of funds required and may not be allowed to recover the balance through rates.

The Evergy Companies are also exposed to other risks associated with the ownership and operation of a nuclear generating unit, including, but not limited to, (i) potential liability associated with the potential harmful effects on the environment and human health resulting from the operation of a nuclear generating unit, (ii) the storage, handling, disposal and potential release (by accident, through third-party actions or otherwise) of radioactive materials and (iii) uncertainties with respect to contingencies and assessments if insurance coverage is inadequate. Under the structure for insurance among owners of nuclear generating units, Evergy Kansas South and Evergy Metro are also liable for potential retrospective premium assessments (subject to a cap) per incident at any commercial reactor in the country and losses in excess of insurance coverage.

In addition, Wolf Creek is reliant on a sole supplier for nuclear fuel assembly fabrication and related services. The supplier has in the past been the subject of Chapter 11 reorganization proceedings, and an extended outage of Wolf Creek could occur if the supplier is not able to perform under its contracts with Wolf Creek. Switching to another supplier could take an extended amount of time and would require NRC approval. An extended outage at Wolf Creek could affect the amount of Wolf Creek investment included in customer rates and could have a material adverse effect on the Evergy Companies' financial results.

Operational risks may adversely affect the Evergy Companies.

The operation of electric generation, transmission, distribution and information systems involves many risks, including breakdown or failure of equipment; aging infrastructure; employee error or contractor or subcontractor failure; problems that delay or increase the cost of returning facilities to service after outages; limitations that may be imposed by equipment conditions or environmental, safety or other regulatory requirements; fuel supply or fuel transportation reductions or interruptions; labor disputes; difficulties with the implementation or operation of information systems; transmission scheduling constraints; and catastrophic events such as fires, floods, droughts, explosions, terrorism or acts of war, severe weather, pandemics, cyberattacks or other similar occurrences. Many of the Evergy Companies' generation, transmission and distribution resources are aged, which increases the risk of unplanned outages, reduced generation output and higher maintenance expense. Any equipment or system outage or constraint can, among other things, reduce sales, increase costs and affect the ability to meet regulatory service metrics, customer expectations and regulatory reliability and security requirements.

The Evergy Companies have general liability and property insurance to cover a portion of their facilities, but such policies do not cover transmission or distribution systems, are subject to certain limits and deductibles and do not include business interruption coverage. Insurance coverage may not be available in the future at reasonable costs or on commercially reasonable terms, and the insurance proceeds received for any loss of, or any damage to, any facilities may not be sufficient to restore the loss or damage. Certain insurers are also choosing to limit their exposure to companies with coal-fired generation, which may result in increased premiums and reduced scope of coverage. These and other operating events may reduce revenues or increase costs, or both, and could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies.

Physical and cybersecurity breaches, criminal activity, terrorist attacks, acts of war and other disruptions to facilities or technology infrastructure could interfere with operations, expose the Evergy Companies or their customers or employees to a risk of loss, expose the Evergy Companies to legal or regulatory liability and cause reputational and other harm.

The Evergy Companies rely upon technology networks and systems to process, transmit and store electronic information, and to manage or support a variety of business processes and activities, including the generation,

transmission and distribution of electricity, supply chain functions and the invoicing and collection of payments from customers. The Evergy Companies also use technology networks and systems to record, process and summarize financial information and results of operations for internal reporting purposes and to comply with financial reporting, legal and tax requirements. These networks and systems are in some cases owned or managed by third-party service providers. In the ordinary course of business, the Evergy Companies collect, store and transmit sensitive data including operating information, proprietary business information and personal information belonging to customers and employees.

The Evergy Companies' technology networks and infrastructure, as well as the networks and infrastructure belonging to third-party service providers, are vulnerable to damage, disruptions or shutdowns due to attacks or breaches by hackers or other unauthorized third parties; error or malfeasance by employees, contractors or service providers; unintended consequences related to software or hardware upgrades, additions or replacements; malicious software code; vulnerabilities in third-party software code; telecommunication failures; the lack of availability of qualified employees and contractors; natural disasters or other catastrophic events; or criminal activity, terrorist attacks or acts of war. The Evergy Companies use technology to enable remote-working arrangements, which may increase or expose previously unknown vulnerabilities. Public reports have indicated an increase in cyberattacks in general due, in part, to the increase in the number of employees working remotely and the proliferation of the different ways in which people interact with their technology infrastructure.

The occurrence of any of these events could, among other things, impact the reliability or safety of the Evergy Companies' generation, transmission and distribution systems and information systems; result in the erasure of data or render the Evergy Companies' equipment, or the equipment of third-party service providers, unusable; impact the Evergy Companies' ability to conduct business in the ordinary course; reduce sales; expose the Evergy Companies and their customers, employees and vendors to a risk of loss or misuse of information; result in legal claims or proceedings, liability or regulatory penalties; damage the Evergy Companies' reputation; or otherwise harm the Evergy Companies' results of operations, financial position and cash flows. The Evergy Companies can provide no assurance that they will be able to identify and remediate all security or system vulnerabilities or that unauthorized access or error will be identified and remediated.

The Evergy Companies are subject to laws and rules issued by multiple government agencies concerning cybersecurity and safeguarding their customer and business information. For example, NERC has issued comprehensive regulations and standards surrounding the security of the bulk power system, including both physical and cybersecurity, and continually evaluates the necessity for updates and new requirements with which the Evergy Companies must comply. The Evergy Companies are subject to recurring, independent, third-party audits with respect to adherence to these regulations and standards. The NRC also has issued regulations and standards related to the protection of critical digital assets at nuclear power plants. Compliance with NERC and NRC rules and standards, and rules and standards promulgated by other regulatory agencies from time to time or future legislation, will increase the Evergy Companies' compliance costs and their exposure to the potential risk of violations of these rules, standards or future legislation, which includes potential financial penalties. Furthermore, the non-compliance by other utilities subject to similar regulations or the occurrence of a serious security event at other utilities could result in increased regulation or oversight, both of which could increase the Evergy Companies' costs and adversely impact their financial results.

Additionally, the Evergy Companies cannot predict the impact that any future technology or malicious attack may have on the energy industry in general. The electric utility industry, both within the United States and internationally, has experienced physical and cybersecurity attacks on energy infrastructure such as power plants, substations and related assets in the past, and there will likely be more attacks in the future. Geopolitical matters, including terrorist attacks and acts of war, may increase the likelihood of such attacks. The Evergy Companies have been subject to attempted cyberattacks from time to time, and will likely continue to be subject to such attempted attacks, but these prior attacks have not had a material impact on their operations. However, because technology is increasingly complex and cyber-attacks are increasingly sophisticated and more frequent, there can be no assurance that such incidents will not have a material adverse effect on the Evergy Companies in the future. The Evergy Companies' facilities and systems could be direct targets or indirect casualties of such attacks. The effects of such attacks could include disruption to the Evergy Companies' generation, transmission and distribution, and

information systems or to the electrical grid in general, reduced sales and could increase the cost of insurance coverage. Furthermore, although the Evergy Companies maintain information security risk insurance coverage, such insurance may not be adequate to cover any associated losses. Any of the foregoing could have a material adverse impact on the Evergy Companies' results of operations, financial position and cash flows.

Artificial intelligence (AI) is an emerging area of technology that has the potential to impact various aspects of the Evergy Companies' business operations and customer interactions.

Generative AI technologies are still in their early stages of development and deployment. Ineffective or inadequate AI development or deployment practices by Evergy, its subsidiaries or third-party vendors could result in unintended consequences. While the Evergy Companies seek contractual protections with its third-party vendors regarding the use of AI technology, the Evergy Companies may not have full awareness of, or control or visibility over the quality, performance, security or compliance of the products and services that incorporate AI-related technology used by such vendors. AI algorithms that the Evergy Companies or its third-party vendors use may be flawed or may be based on datasets that are biased or insufficient. These limitations or failures, or inaccurate results generated as a result of the Evergy Companies' employees', contractors' or vendors' use or misuse of generative AI technologies could lead to operational interruptions or otherwise adversely affect the Evergy Companies' business, reputation or financial results. Developing, testing and deploying resource-intensive AI systems may require additional investment and increase the Evergy Companies' costs. In addition, the rapidly evolving nature of AI technologies may cause new laws and regulations to be enacted which could dramatically affect business practices, including the costs to comply with such new laws and regulations. The future development of AI technologies and the nature of any related new laws and regulations, and their costs and consequences, cannot be reasonably predicted at this time.

The cost and schedule of capital projects may materially change and expected performance may not be achieved.

The Evergy Companies' business is capital intensive and includes significant construction projects. The risks of any capital project include: actual costs may exceed estimated costs; regulators may disallow, limit or delay the recovery of all or part of the cost of, or a return on, a capital project; increased inflation or the imposition of tariffs on imported goods may render previously estimated costs to be inaccurate; risks associated with the capital and credit markets to fund projects; delays in receiving, or failure to receive, necessary permits, approvals and other regulatory authorizations; unforeseen engineering problems or changes in project design or scope; the failure of suppliers and contractors to perform as required under their contracts; inadequate availability or increased cost of labor or materials, including commodities such as steel, copper and aluminum that may be subject to uncertain or increased tariffs; inclement weather; new or changed laws, regulations and requirements, including environmental and health and safety laws, regulations and requirements; and other events beyond the Evergy Companies' control may occur that may materially affect the schedule, cost and performance of these projects.

The completion of capital projects, including the construction of natural gas plants, involves substantial risks that could materially affect the Evergy Companies' financial condition, results of operations, or liquidity. The Evergy Companies' ability to complete capital projects in a timely and cost-effective manner and within budget is contingent upon many variables including on the availability of adequate internal and external resources, such as employees and qualified contractors and the availability of materials. The Evergy Companies have selected a single vendor to supply the power island equipment to its new natural gas plants. The Evergy Companies face the potential of project delays if the vendor is unable to meet contractual deadlines. Causes and impacts could include material constraints or disruptions, financial hardship, geopolitical issues, or permitting issues. The Evergy Companies entered into the equipment purchase ahead of regulatory approval in an attempt to adhere to project timelines and the expected completion dates. If any of these projects are canceled for any reason, including failure to receive necessary regulatory approvals, supply chain issues and/or siting or environmental permits, significant cancellation penalties under the equipment purchase orders and construction contracts could occur. In addition, if any construction work or investments have been recorded as an asset, an impairment may need to be recorded in the event the project is canceled. These events could increase costs and have a material adverse impact on the Evergy Companies' results of operations, financial position and cash flows. See Part II, Item 7, MD&A - Liquidity and Capital Resources - Capital Expenditures for additional information.

These and other risks could also cause the Evergy Companies to defer or limit capital expenditures, materially increase the costs of capital projects, delay the in-service dates of projects, adversely affect the performance of the projects and require the purchase of electricity on the wholesale market, at potentially more expensive prices, until the projects are completed. These risks may have a material adverse impact on the Evergy Companies' results of operations, financial position and cash flows.

Failure to attract and retain an appropriately qualified workforce or to maintain satisfactory collective bargaining agreements could negatively impact the Evergy Companies' business and operations and adversely impact the Evergy Companies' results of operations, financial position and cash flows.

The Evergy Companies' workforce includes professional, managerial and technical employees. Failure to attract and retain qualified talent, successfully transition retirements with adequate replacements, or source qualified contractors could impede the Evergy Companies' strategy and/or adversely impact the Evergy Companies' ability to execute on their strategy. For example, certain skills, such as those related to construction, maintenance and repair of transmission and distribution systems are in high demand and have a limited supply. Evergy competes for qualified employees with these skills on a national level.

A significant portion of the Evergy Companies' workforce is represented by five local unions of the IBEW and one local union of the UGSOA. The Evergy Companies currently have labor agreements with four unions that expire at varying times in 2025 through 2027 and one labor agreement is operating under an extension while a long-term agreement is being negotiated. A failure to successfully negotiate these collective bargaining agreements could result in a labor disruption and have an adverse impact on the Evergy Companies' operations and results of operations.

The Evergy Companies' strategic plan includes enhanced technology and transmission and distribution investments and a reduction in reliance on coal-fired generation. The Evergy Companies will need to attract and retain personnel that are qualified to implement the Evergy Companies' strategy and may need to retrain or reskill certain employees to support the Evergy Companies' long-term objectives. A failure to attract and retain qualified employees, retrain or reskill existing employees and maintain satisfactory collective bargaining agreements could have an adverse impact on the results of operations, financial position and cash flows of the Evergy Companies.

The structure of the regional power market in which the Evergy Companies operate could have an adverse effect on their results of operations, financial position and cash flows.

Evergy Kansas Central, Evergy Metro and Evergy Missouri West are members of the SPP regional transmission organization, and each has transferred operational authority (but not ownership) of their transmission facilities to the SPP. The SPP's Integrated Marketplace determines which generating units among market participants should run, within the operating constraints of a unit, at any given time. The SPP's rules are primarily designed to provide for maximum cost-effectiveness, but in certain respects the rules also provide preferential treatment for certain resources based on public policy initiatives, such as increasing the deployment of renewable generation. If Evergy Kansas Central's, Evergy Metro's or Evergy Missouri West's generating resources are not dispatched, each could experience decreased levels of wholesale electricity sales.

The Evergy Companies' strategic plan includes adding a significant amount of renewable and natural gas generation. Transmission constraints and delays in the transmission planning and construction processes could impair the ability of the Evergy Companies to sell and transmit electricity generated by these generation facilities, which could have an adverse impact on the results of operations and financial position of the Evergy Companies.

In addition, the rules governing the various regional power markets, including the SPP, may change from time to time and such changes could impact the costs and revenues of the Evergy Companies.

Litigation Risks:

The outcome of legal proceedings cannot be predicted. An adverse finding could have a material adverse effect on the Evergy Companies' results of operations, financial position and cash flows.

The Evergy Companies are parties to various lawsuits and regulatory proceedings in the ordinary course of their respective businesses. The outcome of these matters cannot be determined, nor, in many cases, can the liability that could potentially result from each case be reasonably estimated. The liability that the Evergy Companies may incur with respect to any of these cases may be in excess of amounts currently accrued and insured against with respect to such matters and could have a material adverse effect on the financial results for the Evergy Companies.

Environmental, Social and Governance Risks:

The Evergy Companies are subject to risks relating to environmental, social and governance (ESG) matters that could adversely affect their reputation, business, financial position and results of operations.

The Evergy Companies are subject to a variety of risks, including reputational risk, associated with ESG issues. The public holds diverse and often conflicting views on ESG topics. The Evergy Companies have multiple stakeholders, including their shareholders, customers, associates, federal and state regulatory authorities and the communities in which they operate, and these stakeholders will often have differing priorities and expectations regarding ESG issues. If the Evergy Companies take action in conflict with one or another of those stakeholders' expectations, they could experience an increase in customer complaints, a loss of business or reputational harm. The Evergy Companies could also face negative publicity or reputational harm based on the identity of those with whom they choose to do business. Any adverse publicity in connection with ESG issues could damage their reputation, ability to attract new customers and retain employees, compete effectively and grow their business.

In addition, proxy advisory firms and certain institutional investors who manage investments in public companies are integrating ESG factors into their investment analysis. The consideration of ESG factors in making investment and voting decisions is relatively new and evolving. Accordingly, the frameworks and methods for assessing ESG policies are not fully developed, vary considerably among the investment community and will likely continue to evolve over time. Moreover, the subjective nature of methods used by various stakeholders to assess a company with respect to ESG criteria could result in erroneous perceptions or a misrepresentation of the Evergy Companies' actual ESG policies and practices. Organizations that provide ratings information to investors on ESG matters may also assign unfavorable ratings to the Evergy Companies. If the Evergy Companies fail to comply with specific ESG-related investor or stakeholder expectations and standards, or to provide the disclosure relating to ESG issues that any third parties may believe is necessary or appropriate (regardless of whether there is a legal requirement to do so), their reputation, business, financial position and/or results of operations could be negatively impacted.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Evergy Companies utilize an enterprise risk management framework to identify, evaluate and minimize risks. Risk management personnel meet annually with subject matter experts and each board member to identify and assess enterprise risk and also confer with each board member about the Evergy Companies' risk management profile. Evergy's Board of Directors (Evergy Board) has assigned primary oversight of enterprise risk management practices to the Audit Committee of the Evergy Board. At least annually, the Audit Committee reviews and discusses with management the Evergy Companies' enterprise risk management policies, processes, and frameworks, including conclusions reached regarding risk assessment and risk management.

Certain significant risks identified by the enterprise risk management process, such as cybersecurity, have a cross-functional team assigned to assess and manage the specific risk and may have oversight by a committee other than the Audit Committee. The Senior Vice President, Chief Technology Officer (CTO) and Vice President, Chief Nuclear Officer (CNO), have overall accountability for the assessment, identification and management of

cybersecurity risks on behalf of the Evergy Companies and Wolf Creek, respectively, subject to review by the Evergy Board and its committees. The CTO and CNO leverage the input and operations of the security management and operations team within each organizational structure. The security teams, comprised of cybersecurity professionals, lead the daily cyber risk mitigation efforts including cyber training of the workforce, threat monitoring, identification of potential cyber events and applicable compliance obligations. See Part I, Item 1, Business – Information about Evergy’s Executive Officers for a description of the CTO’s experience. The CNO has management responsibility of Wolf Creek where he has served in executive capacities since joining Wolf Creek in 2014. Prior to joining Wolf Creek, he served as vice president of engineering and site vice president of another nuclear power plant from 2009 until 2014.

The Evergy Board has assigned primary oversight of cybersecurity risk to the Operations Committee of the Evergy Board. At each Operations Committee meeting, the CTO discusses the Evergy Companies’ cybersecurity metrics and scorecard performance; global, industry and Evergy-specific cybersecurity news; third-party assessments of the Evergy Companies’ cybersecurity program; and industry benchmarking results. The Operations Committee meets regularly throughout the year and may meet more frequently or otherwise be informed of cybersecurity risk and incident information as needed. The CNO discusses with the Operations Committee risks specific to Wolf Creek, including cybersecurity risk. At least once each year, the Evergy Board receives a report from management on key business and compliance risks and related mitigation plans, and management discusses cybersecurity matters with the Evergy Board in connection with this report. The Evergy Companies also have a Security and Business Continuity Committee made up of internal security experts and several Evergy corporate officers. This committee meets bi-monthly to discuss relevant security and business continuity issues.

The Evergy Companies’ risk mitigation function utilizes the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), the United States Department of Energy Cyber Capability Maturity Model (C2M2) standard and components of National Institute of Standards and Technology Risk Management Framework (NIST RMF) for a comprehensive, flexible and risk-based approach to managing risk from cybersecurity threats that integrates, security, privacy and cyber supply chain risk management activities. The NIST RMF considers effectiveness, efficiency and constraints due to applicable laws and regulations.

The Evergy Companies’ cybersecurity organization uses the NIST CSF to model the security program. The Evergy Companies have implemented a layered defense model to protect against cyber intrusions and attacks. One layer of defense is Evergy’s employees and their abilities to detect and respond to phishing attempts. Evergy conducts annual security awareness training and monthly phishing simulations. Employees that perform poorly in the phishing simulations are subject to additional training and disciplinary action. Other defense layers include firewalls at both the network and application layers, network segmentation, email scanning, multi-factor authentications, cloud security monitoring, in addition to other defensive layers. Several of the Evergy Companies’ security tools employ AI and machine learning to enhance their respective capabilities. The Evergy Companies employ security practitioners with cybersecurity and information technology degrees and certifications and with extensive experience, with several holding federal government clearances. The Evergy Companies have a 24-hour Security Operations Center that monitors for security events and the Evergy Companies frequently engage with multiple third parties to analyze network traffic. Further, the Evergy Companies regularly and as needed engage cybersecurity consultants and third parties to assist with the identification, assessment and mitigation of cybersecurity risks and assessment of the Evergy Companies’ risk mitigation practices. These services include, but are not limited to, the identification of vulnerabilities, penetration testing and assessment of the cybersecurity program to both validate effectiveness and also identify any areas for improvement.

Cybersecurity incidents are identified and mitigated by cybersecurity incident response plans that detail any actions to be taken when a cybersecurity incident occurs. The cybersecurity incident response plans define the organization, roles and responsibilities of the teams tasked with mitigating the impact of the cybersecurity incident. They define repeatable processes for responding to cybersecurity incidents; ensure communication to the CTO and CNO, as appropriate; minimize the impact to customer and business operations; coordinate response activities with external organizations; decrease the likelihood of reoccurrence and ensure regulatory reporting occurs, among other objectives. If warranted, the incident response plan may trigger the activation of the Crisis Management Team, a subset of officers who lead corporate functions and would collectively perform impact assessment and provide

decision-making guidance as a component of the Crisis Management Plan within the Evergy Companies' business continuity and disaster recovery plans. Both the incident response plan and crisis management plan are practiced on an annual basis. In addition, the Evergy Companies share network traffic with federal and state agencies to assist with the identification and mitigation of cybersecurity incidents. The Evergy Companies participate in federal and industry information sharing programs, such as the Cybersecurity and Infrastructure Security Agency to assist in the exchange of cybersecurity-related information, analysis and incident mitigation techniques. On at least an annual basis, cross-functional teams and executive management participate in a simulated cybersecurity incident exercise and the Evergy Companies regularly simulate cybersecurity incidents, including phishing attacks, to assess organizational readiness. In addition to a bi-annual internal assessment, the NRC inspects Wolf Creek's processes to validate the effectiveness of the program to protect Wolf Creek from cybersecurity threats.

In addition, the Evergy Companies review many third parties with whom the Evergy Companies do business to understand and evaluate potential cybersecurity risks of engaging the third party and work with the third party to appropriately mitigate identified risks, as needed. Among other measures, certain third parties are required to have processes in place to mitigate risk that data would be compromised, to become aware of cybersecurity incidents and/or to promptly notify the Evergy Companies of any cybersecurity incidents. Generally, the Evergy Companies retain the right to perform an assessment, audit, examination or review of all controls in the third parties' environment to monitor compliance with applicable cybersecurity agreements. The Evergy Companies may decide not to move forward with a third party that does not meet security requirements.

While the Evergy Companies have a cybersecurity program designed to protect and preserve the integrity of their information systems, the Evergy Companies also maintain cybersecurity insurance to manage financial statement risk resulting from specific cyber-attacks. Although the Evergy Companies maintain cybersecurity insurance, there can be no guarantee that the Evergy Companies' insurance coverage limits will protect against any future claims or that such insurance proceeds will be paid in a timely manner.

The Evergy Companies have been subjected to attempted cyber-attacks from time to time, and will likely continue to be subject to such attempted attacks, but these prior attacks have not had a material impact on the Evergy Companies' operations or financial results to date. However, because technology is increasingly complex and cyber-attacks are increasingly sophisticated and more frequent through the use of such tools as AI, there can be no assurance that such incidents will not have a material adverse effect on the Evergy Companies in the future. See Item 1A. Risk Factors – Operational Risks for additional information.

ITEM 2. PROPERTIES
Generation Resources

Station	Unit No.	Location	Year Completed	Fuel	Unit Capability (MW) By Owner ^(a)				Renewable Purchased Power	Total Generation and Renewable Purchased Power
					Evergy Kansas Central	Evergy Metro	Evergy Missouri West	Total Company Generation		
Renewable Generation:										
Central Plains		Kansas	2009	Wind	99	—	—	99	—	99
Flat Ridge		Kansas	2009	Wind	50	—	—	50	44 (b)	94
Flat Ridge 3		Kansas	2021	Wind	—	—	—	—	128 (b)	128
Western Plains		Kansas	2017	Wind	281	—	—	281	—	281
Meridian Way		Kansas	2008	Wind	—	—	—	—	96 (b)	96
Ironwood		Kansas	2012	Wind	—	—	—	—	168 (b)	168
Post Rock		Kansas	2012	Wind	—	—	—	—	201 (b)	201
Cedar Bluff		Kansas	2015	Wind	—	—	—	—	199 (b)	199
Kay Wind		Oklahoma	2015	Wind	—	—	—	—	200 (b)	200
Soldier Creek		Kansas	2020	Wind	—	—	—	—	300 (b)	300
Ninnescah		Kansas	2016	Wind	—	—	—	—	208 (b)	208
Kingman 1		Kansas	2016	Wind	—	—	—	—	37 (b)	37
Kingman 2		Kansas	2016	Wind	—	—	—	—	103 (b)	103
Rolling Meadows		Kansas	2010	Landfill Gas	—	—	—	—	6 (b)	6
Hutchinson Solar		Kansas	2017	Solar	—	—	—	—	1 (b)	1
Ponderosa		Oklahoma	2020	Wind	—	—	—	—	178 (c)	178
Cimarron II		Kansas	2012	Wind	—	—	—	—	131 (d)	131
Cimarron Bend III		Kansas	2020	Wind	—	—	—	—	150 (e)	150
Spearville 1		Kansas	2006	Wind	—	101	—	101	—	101
Spearville 2		Kansas	2010	Wind	—	48	—	48	—	48
Spearville 3		Kansas	2012	Wind	—	—	—	—	101 (d)	101
Gray County		Kansas	2001	Wind	—	—	—	—	110 (f)	110
Ensign		Kansas	2012	Wind	—	—	—	—	99 (f)	99
Waverly		Kansas	2016	Wind	—	—	—	—	200 (d)	200
Slate Creek		Kansas	2015	Wind	—	—	—	—	150 (d)	150
Rock Creek		Missouri	2017	Wind	—	—	—	—	300 (g)	300
Osborn		Missouri	2016	Wind	—	—	—	—	201 (g)	201
Pratt		Kansas	2018	Wind	—	—	—	—	243 (g)	243
Greenwood Solar		Missouri	2016	Solar	—	—	3	3	—	3
Prairie Queen		Kansas	2019	Wind	—	—	—	—	200 (g)	200
St Joseph Landfill		Missouri	2012	Landfill Gas	—	—	2	2	—	2
Persimmon Creek		Oklahoma	2018	Wind	199	—	—	199	—	199
Hawthorn Solar		Missouri	2023	Solar	—	7	3	10	—	10
Total Renewable Generation:					629	156	8	793	3,754	4,547

Station	Unit No.	Location	Year Completed	Fuel	Unit Capability (MW) By Owner ^(a)					Total Generation and Renewable Purchased Power
					Evergy Kansas Central	Evergy Metro	Evergy Missouri West	Total Company Generation	Renewable Purchased Power	
Nuclear:										
Wolf Creek	1 (h)	Kansas	1985	Uranium	553	553	—	1,106	—	1,106
Total Nuclear:					553	553	—	1,106	—	1,106
Coal:										
Jeffrey Energy Center		Kansas								
Steam Turbines	1 - 3 (h)		1978, 1980 & 1983	Coal	2,008	—	175	2,183	—	2,183
Lawrence Energy Center		Kansas								
Steam Turbines	4 & 5		1960, 1971	Coal	485	—	—	485	—	485
La Cygne		Kansas								
Steam Turbines	1 & 2 (h)(i)		1973, 1977	Coal	713	713	—	1,426	—	1,426
Iatan		Missouri								
Steam Turbines	1 & 2 (h)		1980, 2010	Coal	—	983	288	1,271	—	1,271
Hawthorn		Missouri								
Steam Turbines	5 (j)		1969	Coal	—	562	—	562	—	562
Total Coal:					3,206	2,258	463	5,927	—	5,927
Gas and Oil:										
Emporia Energy Center		Kansas								
Combustion Turbines	1 - 7		2008 - 2009	Natural Gas	654	—	—	654	—	654
Gordon Evans Energy Center		Kansas								
Combustion Turbines	1 - 3		2000 - 2001	Natural Gas	300	—	—	300	—	300
Hutchinson Energy Center		Kansas								
Combustion Turbines	1 - 3		1974	Natural Gas	169	—	—	169	—	169
	4		1975	Oil	70	—	—	70	—	70
Spring Creek Energy Center		Oklahoma								
Combustion Turbines	1 - 4		2001	Natural Gas	288	—	—	288	—	288
State Line		Missouri								
Combined Cycle	1 - 3 (h)		2001	Natural Gas	209	—	—	209	—	209
Hawthorn		Missouri								
Combined Cycle	6 & 9		2000	Natural Gas	—	242	—	242	—	242
Combustion Turbines	7 & 8		2000	Natural Gas	—	157	—	157	—	157
West Gardner		Kansas								
Combustion Turbines	1 - 4		2003	Natural Gas	—	315	—	315	—	315

Station	Unit No.	Location	Year Completed	Fuel	Unit Capability (MW) By Owner ^(a)					Total Generation and Renewable Purchased Power
					Evergy Kansas Central	Evergy Metro	Evergy Missouri West	Total Company Generation	Renewable Purchased Power	
Gas and Oil (continued):										
Osawatomie		Kansas								
Combustion Turbines	1		2003	Natural Gas	—	77	—	77	—	77
Ralph Green		Missouri								
Combustion Turbines	3		1981	Natural Gas	—	—	69	69	—	69
Nevada		Missouri								
Combustion Turbines	1		1974	Oil	—	—	16	16	—	16
Lake Road		Missouri								
Combustion Turbines	1 - 3		1951, 1958 & 1962	Natural Gas	—	—	49	49	—	49
	5 - 7		1974, 1989 & 1990	Oil	—	—	88	88	—	88
Steam Turbines	4		1967	Natural Gas	—	—	95	95	—	95
Northeast		Missouri								
Combustion Turbines	11 - 18		1972 - 1977	Oil	—	394	—	394	—	394
South Harper		Missouri								
Combustion Turbines	1 - 3		2005	Natural Gas	—	—	321	321	—	321
Greenwood Energy Center		Missouri								
Combustion Turbines	1 - 4		1975 - 1979	Natural Gas	—	—	250	250	—	250
Crossroads Energy Center		Mississippi								
Combustion Turbines	1 - 4		2002	Natural Gas	—	—	302	302	—	302
Dogwood Energy Center		Missouri								
Combined Cycle	1 - 3 (h)		2002	Natural Gas	—	—	145	145	—	145
Total Gas and Oil					1,690	1,185	1,335	4,210	—	4,210
Total					6,078	4,152	1,806	12,036	3,754	15,790

^(a) Capability (except for wind generating facilities) represents estimated 2025 net generating capacity. Capability for wind generating facilities represents the nameplate capacity. Due to the intermittent nature of wind generation, these facilities are associated with a total of 1,529 MW of accredited generating capacity pursuant to SPP reliability standards.

^(b) Evergy Kansas Central renewable power purchase agreement.

^(c) Evergy Kansas Central and Evergy Metro renewable power purchase agreement.

^(d) Evergy Metro renewable power purchase agreement.

^(e) Evergy Kansas Central and Evergy Missouri West renewable power purchase agreement.

^(f) Evergy Missouri West renewable power purchase agreement.

^(g) Evergy Metro and Evergy Missouri West renewable power purchase agreement.

^(h) Share of a jointly owned unit.

⁽ⁱ⁾ In 1987, Evergy Kansas South entered into a sale-leaseback transaction involving its 50% interest in the La Cygne Unit 2. Evergy and Evergy Kansas Central consolidate the leasing entity as a variable interest entity (VIE). See Note 19 to the consolidated financial statements for more information.

^(j) Although the plant was completed in 1969, a new boiler, air quality control equipment and an uprated turbine were placed in service at the Hawthorn Generating Station in 2001.

Transmission and Distribution Resources

Evergy's electric transmission system interconnects with systems of other utilities for reliability and to permit wholesale transactions with other electricity suppliers. Evergy has approximately 10,100 circuit miles of transmission lines, 44,600 circuit miles of overhead distribution lines and 16,300 circuit miles of underground distribution lines in Missouri and Kansas. Evergy has all material franchise rights necessary to sell electricity within its retail service territory. Evergy's transmission and distribution systems are routinely monitored for adequacy to meet customer needs. Management believes the current system has adequate capacity to serve customers.

General

Evergy's generating plants are located on property owned (or co-owned) by the Evergy Companies, except for certain facilities that are located on easements or are contractually controlled. Evergy's headquarters, service centers, electric substations and a portion of its transmission and distribution systems are located on property owned or leased by Evergy. Evergy's transmission and distribution systems are for the most part located above or underneath highways, streets, other public places or property owned by others. Evergy believes that it has satisfactory rights to use those places or properties in the form of permits, grants, easements, licenses or franchise rights; however, it has not necessarily undertaken efforts to examine the underlying title to the land upon which the rights rest.

Substantially all of the fixed property and franchises of the Evergy Companies, which consist principally of electric generating stations, electric transmission and distribution lines and systems, and buildings (subject to exceptions, reservations and releases), are subject to mortgage indentures pursuant to which bonds have been issued and are outstanding. See Note 12 to the consolidated financial statements for more information.

ITEM 3. LEGAL 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 15 to the consolidated financial statements. Such information is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES****EVERGY, INC.**

Evergy's common stock is listed on the Nasdaq Stock Market LLC under the symbol "EVRG." At February 19, 2025, Evergy's common stock was held by 15,388 shareholders of record.

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 December 31, 2024.

Issuer Purchases of Equity Securities				
Month	Total Number of Shares (or Units) Purchased^(a)	Average Price Paid per Share (or Unit)	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
October 1 - 31	42	\$61.64	—	—
November 1 - 30	—	—	—	—
December 1 - 31	6,051	\$61.60	—	—
Total	6,093	\$61.60	—	—

^(a) Represents shares Evergy purchased for withholding taxes related to the vesting of restricted stock or restricted stock units.

Dividend Restrictions

For information regarding dividend restrictions, see Note 18 to the consolidated financial statements.

ITEM 6. RESERVED**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following combined MD&A should be read in conjunction with the consolidated financial statements and accompanying notes in this combined annual report on 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. The following MD&A generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 can be found in MD&A in Part II, Item 7, of the Evergy Companies' combined annual report on Form 10-K for the fiscal year ended December 31, 2023 and are incorporated herein by reference.

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).

Strategy

Evergy expects to continue operating its integrated utilities within the currently existing regulatory frameworks and is focused on enabling economic development across all of its service territories to strengthen the communities it serves and meet customer electric demand growth through the continued evolution of its generation, transmission and distribution systems. Evergy will remain focused on consistently delivering on its affordability, reliability and sustainability objectives and delivering competitive long-term returns to shareholders, including growth in earnings per share and targeting a 60% - 70% dividend payout ratio. The core tenets of Evergy's strategy are as follows:

- Affordability – maintaining affordable rates while investing in infrastructure and technology to meet customer demand;
- Reliability – targeting top-tier performance in reliability, customer service and generation; and
- Sustainability – advancing a responsible fleet transition while ensuring affordability and reliability.

Significant elements of Evergy's plan to achieve its strategic objectives include:

- maintaining rigorous cost management across the business while ensuring reliability and sustainability;
- fostering economic development in Kansas and Missouri by serving new business customers and enabling the expansion of existing customers' operations;
- targeting approximately \$17.5 billion of expected base capital investments through 2029 including new generation of approximately \$6.2 billion which is expected to be primarily renewable and natural gas generation that will help enable historic economic development opportunities in Kansas and Missouri. See

"Liquidity and Capital Resources - Capital Expenditures," for further information regarding Evergy's projected capital expenditures through 2029;

- pursuing the responsible transition of Evergy's generation fleet, including the development of renewable energy and natural gas facilities and the retirement or conversion to natural gas of older coal-fired plants consistent with Evergy's IRPs. The trajectory and timing of achieving emissions reductions relative to 2005 levels and Evergy's long-term emissions reductions goal are expected to be dependent on enabling technology developments, trends in total total demand for electricity, the reliability of the power grid, availability of transmission capacity and supportive energy policies and regulations, among other external factors. See "Transitioning Evergy's Generation Fleet" in Part I, Item 1. Business, for additional information; and
- accessing debt and equity capital markets to support the Evergy Companies' capital investment plans.

See "Cautionary Statements Regarding Certain Forward-Looking Information" and Part I, Item 1A. Risk Factors, for additional information.

Evergy Kansas Central's 2025 Rate Case Proceeding

In January 2025, Evergy Kansas Central filed an application with the KCC to request an increase to its retail revenues of approximately \$196 million. Evergy Kansas Central'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 update of expenses to current levels of spend. New rates are expected to be effective in September 2025.

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 Energy Center (Dogwood) and Crossroads Energy Center (Crossroads), two natural gas plants.

In October 2024, Evergy Missouri West, the 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.

In December 2024, the MPSC issued a final rate order approving the unanimous partial stipulation and agreement. The new rates established by this order took effect 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 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.

Natural Gas Plant Investments

The Evergy Companies use a triennial IRP, a detailed analysis that estimates factors that influence the future supply and demand for electricity, to inform the manner in which they supply electricity. The most recent IRPs incorporate the latest SPP resource adequacy requirements and anticipated load growth. Based on these and other factors, the IRP indicated the addition of new supply side resources, including combined and simple cycle natural gas plants, would be needed.

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 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.

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 each plant and expect each plant to have an initial generating capacity of approximately 705 MW. The first plant is expected to begin operations by summer of 2029 and the second plant is expected to begin operations by summer of 2030.

Additionally, Evergy Missouri West plans to construct a 440 MW simple-cycle natural gas plant located in Missouri. The plant is expected to begin operations in 2030.

See Note 4 to the consolidated financial statements for information regarding Evergy Kansas Central's and Evergy Missouri West's applications for predetermination and Certificate of Convenience and Necessity (CCN) for their investments in these natural gas plants.

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 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.

See Note 4 to the consolidated financial statements for information regarding Evergy Kansas Central's and Evergy Missouri West's applications for predetermination and CCN, respectively, for their investments in these renewable generating plants.

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. See Part I, Item 1, Business - Fuel - Nuclear Fuel for additional information regarding Evergy's purchases of nuclear fuel.

Earnings Overview

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

	2024	Change	2023
	(millions, except per share amounts)		
Net income attributable to Evergy, Inc.	\$ 873.5	\$ 142.2	\$ 731.3
Earnings per common share, diluted	3.79	0.62	3.17

Net income attributable to Evergy, Inc. increased in 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, income tax and operating and maintenance expense and lower investment earnings in 2024.

Diluted EPS increased in 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 2024 were \$877.9 million or \$3.81 per share. For 2023, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were \$815.6 million or \$3.54 per share.

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

- i. the 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;
- 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; and
- v. the costs incurred in the fourth quarter 2024 resulting from the realignment of the executive operations corporate structure.

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 table provides 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)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
	2024		2023	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 873.5	\$ 3.79	\$ 731.3	\$ 3.17
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	2.6	0.01	8.7	0.04
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(b)	—	—	0.3	—
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
Executive operations team realignment, pre-tax ^(e)	2.5	0.01	—	—
Income tax benefit ^(f)	(0.7)	—	(23.8)	(0.10)
Adjusted earnings (non-GAAP)	\$ 877.9	\$ 3.81	\$ 815.6	\$ 3.54

^(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 Jeffrey Energy Center (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 corporate-owned life insurance (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 costs incurred associated with the realignment of the executive operations corporate structure that are included in operating and maintenance expense and taxes other than income tax on the consolidated statements of comprehensive income.

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

ENVIRONMENTAL MATTERS

See Note 15 to the consolidated financial statements for information regarding environmental matters.

RELATED PARTY TRANSACTIONS

See Note 17 to the consolidated financial statements for information regarding related party transactions.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures. Management considers an accounting estimate to be critical if it requires assumptions to be made that were uncertain at the time the estimate was made and changes in the estimate, or different estimates that could have been used, could have a material impact on Evergy's results of operations and financial position. Management has identified the following accounting policies as critical to the understanding of Evergy's results of operations and financial position. Management has discussed the development and selection of these critical accounting policies with the Audit Committee of the Evergy Board.

Pensions

Evergy incurs significant costs in providing non-contributory defined pension benefits. The costs are measured using actuarial valuations that are dependent upon numerous factors derived from actual plan experience and assumptions of future plan experience.

Pension costs are impacted by actual employee demographics (including age, life expectancies, compensation levels and employment periods), earnings on plan assets, the level of contributions made to the plan, and plan amendments. In addition, pension costs are also affected by changes in key actuarial assumptions, including anticipated rates of return on plan assets and the discount rates used in determining the projected benefit obligation and pension costs.

The assumed rate of return on plan assets was developed based on the weighted-average of long-term returns forecast for the expected portfolio mix of investments held by the plan. The assumed discount rate was selected based on the prevailing market rate of fixed income debt instruments with maturities matching the expected timing of the benefit obligation. These assumptions, updated annually at the measurement date, are based on management's best estimates and judgment; however, material changes may occur if these assumptions differ from actual events. See Note 9 to the consolidated financial statements for information regarding the assumptions used to determine benefit obligations and net costs.

The following table reflects the sensitivities associated with a 0.5% increase or a 0.5% decrease in key actuarial assumptions for Evergy's qualified pension plans. Each sensitivity reflects the impact of the change based on a change in that assumption only.

Actuarial assumption	Change in Assumption	Impact on Projected Benefit Obligation	Impact on 2025 Pension Expense
		(millions)	
Discount rate	0.5 % increase	\$ (95.1)	\$ (10.4)
Rate of return on plan assets	0.5 % increase	N/A	(6.5)
Rate of compensation	0.5 % increase	22.2	4.8
Discount rate	0.5 % decrease	105.5	11.5
Rate of return on plan assets	0.5 % decrease	N/A	6.5
Rate of compensation	0.5 % decrease	(20.9)	(4.5)

Pension expense for Evergy Kansas Central, Evergy Metro and Evergy Missouri West is recorded in accordance with rate orders from the KCC and MPSC. The orders allow the difference between pension costs under GAAP and pension costs for ratemaking to be recorded as a regulatory asset or liability with future ratemaking recovery or refunds, as appropriate.

In 2024, Evergy's pension expense was \$33.5 million under GAAP and \$57.6 million for ratemaking. The impact on 2025 pension expense in the table above reflects the impact on GAAP pension costs. Under the Evergy Companies' rate agreements, any increase or decrease in GAAP pension expense is deferred to a regulatory asset or liability for future ratemaking treatment. See Note 9 to the consolidated financial statements for additional information regarding the accounting for pensions.

Market conditions and interest rates significantly affect the future assets and liabilities of the plan. It is difficult to predict future pension costs, changes in pension liability and cash funding requirements due to the inherent uncertainty of market conditions.

Revenue Recognition

Evergy recognizes revenue on the sale of electricity to customers over time as the service is provided in the amount it has the right to invoice. Revenues recorded include electric services provided but not yet billed by Evergy.

Unbilled revenues are recorded for kWh usage in the period following the customers' billing cycle to the end of the month. This estimate is based on net system kWh usage less actual billed kWhs. Evergy's estimated unbilled kWhs are allocated and priced by regulatory jurisdiction across the rate classes based on actual billing rates. Evergy's unbilled revenue estimate is affected by factors including fluctuations in energy demand, weather, line losses and changes in the composition of customer classes. See Note 3 to the consolidated financial statements for the balance of unbilled receivables for Evergy as of December 31, 2024 and 2023.

Regulatory Assets and Liabilities

Evergy has recorded assets and liabilities on its consolidated balance sheets resulting from the effects of the ratemaking process, which would not otherwise be recorded under GAAP. Regulatory assets represent incurred costs that are probable of recovery from future revenues. Regulatory liabilities represent future reductions in revenues or refunds to customers.

Management regularly assesses whether regulatory assets and liabilities are probable of future recovery or refund by considering factors such as decisions by the MPSC, KCC or FERC in Evergy's rate case filings; decisions in other regulatory proceedings, including decisions related to other companies that establish precedent on matters applicable to Evergy; and changes in laws and regulations. If recovery or refund of regulatory assets or liabilities is not approved by regulators or is no longer deemed probable, these regulatory assets or liabilities are recognized in the current period results of operations. Evergy's continued ability to meet the criteria for recording regulatory assets and liabilities may be affected in the future by restructuring and deregulation in the electric industry or changes in accounting rules. In the event that the criteria no longer applied to all or a portion of Evergy's operations, the related regulatory assets and liabilities would be written off unless an appropriate regulatory recovery mechanism were provided. Additionally, these factors could result in an impairment on utility plant assets. See Note 4 to the consolidated financial statements for additional information.

Impairments of Assets and Goodwill

Long-lived assets are required to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable as prescribed under GAAP.

Accounting rules require goodwill to be tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. 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 annual impairment test for the \$2,336.6 million of goodwill from the merger that created Evergy was conducted as of May 1, 2024. The fair value of the reporting unit substantially exceeded the carrying amount, including goodwill. As a result, there was no impairment of goodwill.

The determination of fair value for 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, which involves a significant amount of management judgment.

The discounted cash flow analysis is most significantly impacted by two assumptions: estimated future cash flows and the discount rate applied to those cash flows. Management determines the appropriate discount rate to be based on the reporting unit's weighted average cost of capital (WACC). The WACC takes into account both the return on equity authorized by the KCC and MPSC and after-tax cost of debt. Estimated future cash flows are based on Evergy's internal business plan, which assumes the occurrence of certain events in the future, such as the outcome of future rate filings, future approved rates of return on equity, anticipated returns of and earnings on future capital investments, continued recovery of cost of service and the renewal of certain contracts. Management also makes assumptions regarding the run rate of operations, maintenance and general and administrative costs based on the

expected outcome of the aforementioned events. Should the actual outcome of some or all of these assumptions differ significantly from the current assumptions, revisions to current cash flow assumptions could cause the fair value of the Evergy reporting unit under the income approach to be significantly different in future periods and could result in a future impairment charge to goodwill.

The market approach analysis is most significantly impacted by management's selection of relevant peer companies as well as the determination of an appropriate control premium to be added to the calculated invested capital of the reporting unit, as control premiums associated with a controlling interest are not reflected in the quoted market price of a single share of stock. Management determines an appropriate control premium by using an average of control premiums for recent acquisitions in the industry. Changes in results of peer companies, selection of different peer companies and future acquisitions with significantly different control premiums could result in a significantly different fair value of the Evergy reporting unit.

Income Taxes

Income taxes are accounted for using the asset/liability approach. Deferred tax assets and liabilities are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse. Deferred investment tax credits are amortized ratably over the life of the related property. Deferred tax assets are also recorded for net operating losses, capital losses and tax credit carryforwards. Evergy is required to estimate the amount of taxes payable or refundable for the current year and the deferred tax liabilities and assets for future tax consequences of events reflected in Evergy's consolidated financial statements or tax returns. Actual results could differ from these estimates for a variety of reasons including changes in income tax laws, enacted tax rates and results of audits by taxing authorities. This process also requires management to make assessments regarding the timing and probability of the ultimate tax impact from which actual results may differ. Evergy records valuation allowances on deferred tax assets if it is determined that it is more likely than not that the asset will not be realized. See Note 20 to the consolidated financial statements for additional information.

Asset Retirement Obligations

Evergy has recognized legal obligations associated with the disposal of long-lived assets that result from the acquisition, construction, development or normal operation of such assets. Concurrent with the recognition of the liability, the estimated cost of the ARO incurred at the time the related long-lived assets were either acquired, placed in service or when regulations establishing the obligation became effective is also recorded to property, plant and equipment, net, on the consolidated balance sheets. The recording of AROs for regulated operations has no income statement impact due to the deferral of the adjustments through the establishment of a regulatory asset or an offset to a regulatory liability.

Evergy initially recorded AROs at fair value for the estimated cost to decommission Wolf Creek (94% indirect share), retire wind generating facilities, dispose of asbestos insulating material at its power plants, remediate ash disposal ponds and close ash landfills, among other items. ARO refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement may be conditional on a future event that may or may not be within the control of the entity. In determining Evergy's AROs, assumptions are made regarding probable future disposal costs and the timing of their occurrence. The results of these assumptions are discounted using credit-adjusted risk-free rates (CARFR). The CARFR is determined as the current U.S. Treasury bonds rates corresponding to the period of expected settlement activities and is adjusted for the associated bond rates Evergy would be charged to borrow for the specific time period. Any change in these assumptions could have a significant impact on Evergy's AROs reflected on its consolidated balance sheets.

As of December 31, 2024 and 2023, Evergy had recorded AROs of \$1,297.0 million and \$1,203.1 million, respectively. See Note 6 to the consolidated financial statements for more information regarding Evergy's AROs.

EVERGY RESULTS OF OPERATIONS

Evergy's results of operations and financial position are affected by a variety of factors including rate regulation, fuel costs, weather, level of capital investment, customer behavior and demand, the economy and competitive forces.

Substantially all of Evergy's revenues are subject to state or federal regulation. This regulation has a significant impact on the price the Evergy Companies charge for electric service. Evergy's results of operations and financial position are affected by its ability to align overall spending, both operating and capital, within the frameworks established by its regulators and to mitigate the impacts of inflationary pressures.

Wholesale revenues are impacted by, among other factors, demand, cost and availability of fuel and purchased power, price volatility, available generation capacity, transmission availability and weather.

The Evergy Companies use coal, uranium and gas for the generation of electricity for their customers and also purchase power through renewable power purchase agreements or on the open market. The prices for fuel used in generation or the market price of power purchases can fluctuate significantly due to a variety of factors including supply, demand, weather and the broader economic environment. Evergy Kansas Central, Evergy Metro and Evergy Missouri West have fuel recovery mechanisms in their Kansas and Missouri jurisdictions, as applicable, that allow them to defer and subsequently recover or refund, through customer rates, substantially all of the variance in net energy costs from the amount set in base rates without a general rate case proceeding.

Weather significantly affects the amount of electricity that Evergy's customers use as electricity sales are seasonal. As summer peaking utilities, the third quarter typically accounts for the greatest electricity sales by the Evergy Companies. Hot summer temperatures and cold winter temperatures prompt more demand, especially among residential and commercial customers, and to a lesser extent, industrial customers. Mild weather reduces customer demand.

Energy efficiency investments by customers and the Evergy Companies also can affect the demand for electric service. Evergy Kansas Central, Evergy Metro and Evergy Missouri West offer energy efficiency and demand side management programs to their respective Kansas and Missouri retail customers and recover program costs, throughput disincentive, and as applicable, certain earnings opportunities in retail rates through a rider mechanism.

The Evergy Companies' taxes other than income taxes, of which property taxes are a significant component, can fluctuate significantly due to a variety of factors, including changes in taxable values and property tax rates. Evergy Kansas Central, Evergy Metro and Evergy Missouri West have property tax surcharges or trackers that allow them to defer and subsequently recover or refund, through customer rates, substantially all of the variance in property tax costs from the amounts set in base rates.

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

	2024	Change	2023
		(millions)	
Operating revenues	\$ 5,847.3	\$ 339.1	\$ 5,508.2
Fuel and purchased power	1,479.9	(14.9)	1,494.8
SPP network transmission costs	370.9	68.3	302.6
Operating and maintenance	961.9	16.6	945.3
Depreciation and amortization	1,114.0	37.5	1,076.5
Taxes other than income tax	452.6	46.0	406.6
Income from operations	1,468.0	185.6	1,282.4
Other income (expense), net	3.1	7.9	(4.8)
Interest expense	563.1	37.3	525.8
Income tax expense	30.0	14.4	15.6
Equity in earnings of equity method investees, net of income taxes	7.8	0.4	7.4
Net income	885.8	142.2	743.6
Less: Net income attributable to noncontrolling interests	12.3	—	12.3
Net income attributable to Evergy, Inc.	\$ 873.5	\$ 142.2	\$ 731.3

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" for additional information regarding gross margin (GAAP) and utility gross margin (non-GAAP).

	2024	Revenues and Expenses Change	2023
		(millions)	
Retail revenues			
Residential	\$ 2,186.6	\$ 149.9	\$ 2,036.7
Commercial	1,963.7	131.3	1,832.4
Industrial	682.0	56.1	625.9
Other retail revenues	43.3	0.1	43.2
Total electric retail	4,875.6	337.4	4,538.2
Wholesale revenues	320.5	(53.0)	373.5
Transmission revenues	482.6	79.4	403.2
Other revenues	168.6	(24.7)	193.3
Operating revenues	5,847.3	339.1	5,508.2
Fuel and purchased power	(1,479.9)	14.9	(1,494.8)
SPP network transmission costs	(370.9)	(68.3)	(302.6)
Operating and maintenance ^(a)	(525.7)	(23.9)	(501.8)
Depreciation and amortization	(1,114.0)	(37.5)	(1,076.5)
Taxes other than income tax	(452.6)	(46.0)	(406.6)
Gross margin (GAAP)	1,904.2	178.3	1,725.9
Operating and maintenance ^(a)	525.7	23.9	501.8
Depreciation and amortization	1,114.0	37.5	1,076.5
Taxes other than income tax	452.6	46.0	406.6
Utility gross margin (non-GAAP)	\$ 3,996.5	\$ 285.7	\$ 3,710.8

^(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 \$436.2 million and \$443.5 million for 2024 and 2023, respectively.

MWhs Sold	2024	Change	2023
Retail sales		(thousands)	
Residential	15,710	(11)	15,721
Commercial	18,275	166	18,109
Industrial	8,388	(75)	8,463
Other retail	101	(18)	119
Total electric retail sales	42,474	62	42,412
Wholesale sales	13,962	(1,173)	15,135
Total	56,436	(1,111)	57,547

Evergy's gross margin (GAAP) increased \$178.3 million in 2024, compared to 2023, and Evergy's utility gross margin (non-GAAP) increased \$285.7 million in 2024, compared to 2023, both measures were driven by:

- a \$119.6 million net increase from new retail rates in Kansas effective in December 2023 consisting of \$141.8 million from higher Evergy Kansas Central retail rates, partially offset by \$22.2 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 \$79.4 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC transmission formula rate (TFR) effective in January 2024;
- a \$21.6 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;
- a \$6.1 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; and
- a \$4.4 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 5% and heating degree days decreased by 4%); partially offset by
- a \$30.8 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 \$37.5 million increase in depreciation and amortization as further described below;
- a \$46.0 million increase in taxes other than income taxes as further described below; and
- a \$23.9 million increase in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by a \$16.7 million increase in transmission and distribution operating and maintenance expense and a \$7.3 million increase in operating and maintenance expense at generating facilities as further described below.

Operating and Maintenance

Evergy's operating and maintenance expense increased \$16.6 million in 2024, compared to 2023, primarily driven by:

- a \$16.6 million increase in transmission and distribution operating and maintenance expenses primarily driven by a \$10.2 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 and higher employee headcount and a \$6.5 million increase in non-labor expense including a \$2.8 million increase in vegetation management costs; and
- a \$7.3 million increase in operating and maintenance expense at generating facilities primarily driven by:
 - a \$7.4 million increase at fossil-fuel generating units primarily due to a \$15.4 million increase at Evergy Kansas Central driven by major maintenance outages at JEC and Lawrence Energy Center (LEC) in 2024, partially offset by a \$7.6 million decrease at Evergy Metro driven by maintenance outages at Iatan Station and Hawthorn Station in 2023; and
 - a \$3.2 million increase at renewable generating units primarily at Evergy Kansas Central driven by the acquisition of Persimmon Creek Wind Farm (Persimmon Creek) in the second quarter of 2023; partially offset by
 - a \$6.4 million decrease at Wolf Creek at Evergy Kansas Central and Evergy Metro primarily driven by a \$3.4 million decrease in non-labor expense primarily due to lower contractor costs and a \$3.0 million decrease in labor expense including an increase in labor capitalization as a result of the refueling outage completed in May 2024; partially offset by
- a \$7.3 million decrease in general and administrative expense primarily driven by a \$9.5 million decrease at Evergy Kansas Central 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.

Depreciation and Amortization

Evergy's depreciation and amortization increased \$37.5 million in 2024, compared to 2023, primarily driven by:

- a \$29.8 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 \$7.7 million increase primarily due to capital additions.

Taxes Other Than Income Tax

Evergy's taxes other than income tax increased \$46.0 million in 2024, compared to 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 (Expense), Net

Evergy's other expense, net in 2023 became other income, net in 2024 as a result of a \$7.9 million increase in net other income items, primarily driven by:

- a \$34.6 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
- an \$8.7 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 in 2024 and lower short-term debt balances; partially offset by
- a \$25.1 million decrease in investment earnings primarily driven by a \$17.5 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; and

- an \$11.6 million decrease due to recording lower Evergy Kansas Central COLI benefits in 2024.

Interest Expense

Evergy's interest expense increased \$37.3 million in 2024, compared to 2023, primarily driven by:

- a \$124.4 million increase due to issuances of long-term debt; partially offset by
- a \$54.5 million decrease in interest expense on short-term borrowings primarily due to lower short-term debt balances in 2024;
- a \$25.1 million decrease 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
- an \$11.0 million decrease in interest expense due to the repayment of long-term debt.

Income Tax Expense

Evergy's income tax expense increased \$14.4 million in 2024, compared to 2023, primarily driven by:

- a \$32.2 million increase primarily due to higher Evergy Kansas Central pre-tax income in 2024; partially offset by
- a \$16.4 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.

EVERGY SIGNIFICANT BALANCE SHEET CHANGES

(December 31, 2024 compared to December 31, 2023)

- Evergy's accounts receivable pledged as collateral increased \$59.0 million primarily due to the February 2024 amendment to the receivable sale facilities increasing the aggregate outstanding principal amount to be borrowed at any time.
- Evergy's fuel inventory and supplies increased \$91.2 million primarily driven by an \$84.3 million increase in materials and supplies primarily driven by higher costs and higher overall levels of inventory to mitigate longer supply chain lead times and supply constraints due to industry wide infrastructure investments.
- Evergy's regulatory assets - current decreased \$111.2 million primarily driven by a \$77.0 million decrease related to Evergy Missouri West's fuel recovery mechanism recoveries and a \$56.1 million decrease due to recoveries of deferred fuel and purchased power costs at Evergy Kansas Central related to the February 2021 winter weather event.
- Evergy's nuclear decommissioning trusts increased \$113.4 million primarily driven by realized and unrealized gains on investments at Evergy Kansas Central's and Evergy Metro's nuclear decommissioning trusts.
- Evergy's current maturities of long-term debt decreased \$148.3 million primarily due to the repayment of Evergy's \$800.0 million of 2.45% Senior Notes in September 2024, partially offset by the reclassifications from long-term to current of Evergy Metro's \$350.0 million of 3.65% Senior Notes in August 2024, Evergy Kansas Central's \$250.0 million of 3.25% First Mortgage Bonds (FMBs) in December 2024 and Evergy Missouri West's \$36.0 million of 3.49% Senior Notes in August 2024.
- Evergy's commercial paper increased \$255.8 million primarily due to a \$566.9 million increase at Evergy Kansas Central due to borrowings for capital expenditures and for general corporate purposes, partially offset by a \$264.6 million decrease at Evergy Metro due to the repayment of commercial paper with the proceeds from its issuance of \$300.0 million of 5.40% Mortgage Bonds in April 2024.
- Evergy's collateralized note payable increased \$59.0 million primarily due to the February 2024 amendment to the receivable sale facilities increasing the aggregate outstanding principal amount to be borrowed at any time.

- Evergy's long-term debt, net increased \$755.9 million primarily driven by Evergy's issuance of \$500.0 million of 6.65% Junior Subordinated Notes in December 2024, Evergy Missouri West Storm Funding I, LLC's (Evergy Missouri West Storm Funding) issuance of \$331.1 million of 5.10% Securitized Utility Tariff Bonds in February 2024, Evergy Missouri West's issuance of \$300.0 million of 5.65% FMBs in May 2024 and Evergy Metro's issuance of \$300.0 million of 5.40% Mortgage Bonds in April 2024; partially offset by the reclassification from long-term to current of Evergy Metro's \$350.0 million of 3.65% Senior Notes maturing in August 2025, Evergy Kansas Central's \$250.0 million of 3.25% FMBs maturing in December 2025 and Evergy Missouri West's \$36.0 million of 3.49% Senior Notes in August 2024. See Note 12 to the consolidated financial statements for additional information.
- Evergy's pension and post-retirement liability decreased \$92.8 million primarily due to a decrease in benefit obligations driven by an increase in the discount rate used to measure the benefit obligations as a result of higher market interest rates.
- Evergy's asset retirement obligations - long-term increased \$105.5 million primarily due to increases in ARO liabilities related to new EPA CCRs regulations and accretion. See Note 6 to the consolidated financial statements for additional information.

LIQUIDITY AND CAPITAL RESOURCES

Evergy relies primarily upon cash from operations, short-term borrowings, debt, equity and equity-like 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. In addition, tax legislation and regulation could result in significant impacts to cash flow.

Capital Sources

Cash Flows from Operations

Evergy's cash flows from operations are driven by the regulated sale of electricity. These cash flows are relatively stable but the timing and level of these cash flows can vary based on weather and economic conditions, future regulatory proceedings, the timing of cash payments made for costs recoverable under regulatory mechanisms and the time such costs are recovered, and unanticipated expenses such as unplanned plant outages and storms. Evergy's cash flows from operations were \$1,983.7 million, \$1,980.2 million and \$1,801.9 million in 2024, 2023 and 2022, respectively.

Short-Term Borrowings

As of December 31, 2024, Evergy had \$1.3 billion of available borrowing capacity under its master credit facility. The available borrowing capacity under the master credit facility consisted of \$223.9 million for Evergy, Inc., \$301.7 million for Evergy Kansas Central, \$440.3 million for Evergy Metro and \$323.8 million for Evergy Missouri West. The Evergy Companies' borrowing capacity under the master credit facility also supports their issuance of commercial paper. See Note 11 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 believes that its existing cash on hand and available borrowing capacity under its master credit facility provide sufficient liquidity for its existing capital requirements.

Long-Term Debt, Equity and Equity-like Issuances

From time to time, Evergy issues long-term debt, equity and equity-like securities to repay short-term debt, refinance maturing long-term debt and finance growth. As of December 31, 2024 and 2023, Evergy's capital structure, excluding short-term debt, was as follows:

	December 31	
	2024	2023
Common equity	44%	45%
Long-term debt, including VIEs	56%	55%

Under stipulations with the MPSC and KCC, Evergy, Evergy Kansas Central and Evergy Metro are required to maintain common equity at not less than 35%, 40% and 40%, respectively, of total capitalization. The master credit facility and certain debt instruments of the Evergy Companies also contain restrictions that require the maintenance of certain capitalization and leverage ratios. As of December 31, 2024, the Evergy Companies were in compliance with these covenants.

The Evergy Companies expect that cash generated from operations, proceeds from the issuance of long-term debt, and proceeds from the sale of equity and equity-like securities will be adequate to meet anticipated cash needs over the next five years.

Debt Issuances

Evergy expects to issue approximately \$9.7 billion of securities through debt capital markets between 2025 and 2029, subject to market conditions, which includes refinancing \$3.9 billion of long-term debt maturities. See Note 12 to the consolidated financial statements for more information regarding significant debt issuances.

Equity Issuances

Evergy expects to issue \$2.8 billion of equity and equity-like securities between 2026 and 2029, subject to market conditions.

Credit Ratings

The ratings of the Evergy Companies' debt securities by the credit rating agencies impact the Evergy Companies' liquidity, including the cost of borrowings under their master credit facility and in the capital markets. The Evergy Companies view maintenance of strong credit ratings as vital to their access to and cost of debt financing and, to that end, maintain an active and ongoing dialogue with the agencies with respect to results of operations, financial position and future prospects. While a decrease in these credit ratings would not cause any acceleration of the Evergy Companies' debt, it could increase interest charges under the master credit facility. A decrease in credit ratings could also have, among other things, an adverse impact, which could be material, on the Evergy Companies' access to capital, the cost of funds, the ability to recover actual interest costs in state regulatory proceedings, the type and amounts of collateral required under supply agreements and Evergy's ability to provide credit support for its subsidiaries.

As of February 26, 2025, the major credit rating agencies rated the Evergy Companies' securities as detailed in the following table.

	Moody's Investors Service ^(a)	S&P Global Ratings ^(a)
Evergy		
Outlook	Stable	Stable
Corporate Credit Rating	--	BBB+
Senior Unsecured Debt	Baa2	BBB
Junior Subordinated Note	Baa3	BBB-
Commercial Paper	P-2	A-2
Evergy Kansas Central		
Outlook	Stable	Stable
Corporate Credit Rating	Baa1	BBB+
Senior Secured Debt	A2	A
Commercial Paper	P-2	A-2
Evergy Kansas South		
Outlook	Stable	Stable
Corporate Credit Rating	Baa1	BBB+
Senior Secured Debt	A2	A
Short-Term Rating	P-2	A-2
Evergy Metro		
Outlook	Stable	Stable
Corporate Credit Rating	Baa1	A-
Senior Secured Debt	A2	A
Senior Unsecured Debt	--	A-
Commercial Paper	P-2	A-2
Evergy Missouri West		
Outlook	Negative	Stable
Corporate Credit Rating	Baa2	BBB+
Senior Secured Debt	A3	A
Commercial Paper	P-2	A-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.

Shelf Registration Statements and Regulatory Authorizations

Evergy

In August 2024, Evergy filed an automatic shelf registration statement on 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 automatic 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 an automatic shelf registration statement on 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 automatic 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 an automatic shelf registration statement on 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 automatic 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.

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 December 31, 2024.

Type of Authorization	Commission	Expiration Date	Authorization Amount	Available Under Authorization
				(in millions)
Evergy Kansas Central				
Short-Term Debt	FERC	December 2026	\$ 1,250.0	\$ 452.7
Evergy Kansas South				
Short-Term Debt	FERC	December 2026	\$ 1,000.0	\$ 935.3
Evergy Metro				
Short-Term Debt	FERC	December 2026	\$ 1,250.0	\$ 1,091.3
Evergy Missouri West				
Short-Term Debt	FERC	December 2026	\$ 750.0	\$ 573.8
Long-Term Debt	FERC	December 2026	\$ 600.0	\$ 600.0

In addition to the above regulatory authorizations, the Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West mortgages each contain provisions restricting the amount of FMBs or mortgage bonds, as applicable, that can be issued by each entity. Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West must comply with these restrictions prior to the issuance of additional FMBs, mortgage bonds or other secured indebtedness.

Under the Evergy Kansas Central mortgage, the issuance of FMBs is subject to limitations based on the amount of bondable property additions. In addition, so long as any bonds issued prior to January 1, 1997, remain outstanding, the mortgage prohibits additional FMBs from being issued, except in connection with certain refundings, unless Evergy Kansas Central's unconsolidated net earnings available for interest, depreciation and property retirement (which, as defined, does not include earnings or losses attributable to the ownership of securities of subsidiaries), for a period of 12 consecutive months within 15 months preceding the issuance, are not less than the greater of twice the annual interest charges on or 10% of the principal amount of all FMBs outstanding after giving effect to the proposed issuance. As of December 31, 2024, \$420.5 million principal amount of additional FMBs could be issued under the most restrictive provisions in the mortgage, except in connection with certain refundings.

Under the Evergy Kansas South mortgage, the amount of FMBs authorized is limited to a maximum of \$3.5 billion and the issuance of FMBs is subject to limitations based on the amount of bondable property additions. In addition, the mortgage prohibits additional FMBs from being issued, except in connection with certain refundings, unless Evergy Kansas South's net earnings before income taxes and before provision for retirement and depreciation of property for a period of 12 consecutive months within 15 months preceding the issuance are not less than either two and one-half times the annual interest charges on

or 10% of the principal amount of all Evergy Kansas South FMBs outstanding after giving effect to the proposed issuance. As of December 31, 2024, approximately \$2,878.6 million principal amount of additional Evergy Kansas South FMBs could be issued under the most restrictive provisions in the mortgage, except in connection with certain refundings.

Under the General Mortgage Indenture and Deed of Trust dated as of December 1, 1986, as supplemented (Evergy Metro Mortgage Indenture), additional Evergy Metro mortgage bonds may be issued on the basis of 75% of property additions or retired bonds. As of December 31, 2024, approximately \$5,552.7 million principal amount of additional Evergy Metro mortgage bonds could be issued under the most restrictive provisions in the mortgage.

Under the First Mortgage Indenture and Deed of Trust, dated as of March 1, 2022 (Evergy Missouri West Mortgage Indenture), additional Evergy Missouri West mortgage bonds may be issued on the basis of 75% of property additions or retired bonds. As of December 31, 2024, approximately \$2,137.2 million principal amount of additional Evergy Missouri West mortgage bonds could be issued under the most restrictive provisions in the mortgage.

Cash and Cash Equivalents

As of December 31, 2024, Evergy had approximately \$22.0 million of cash and cash equivalents on hand.

Nuclear Production Tax Credit

In 2022, the Inflation Reduction Act (IRA) was signed into law providing a transferable Production Tax Credit (PTC) for electricity produced by existing nuclear power plants, including Wolf Creek, from 2024 through 2032. The credit may be used to offset Evergy's income tax liability or be transferred to an unrelated third party. The IRS is expected to provide guidance regarding the type of revenue to be included in the gross receipts portion of the credit computation, which could have a significant impact on the value of the nuclear PTCs available to Evergy. If Evergy is able to monetize the nuclear PTCs, it could result in significant cash inflows. However, the tax benefits, if any, are expected to be returned to customers over time as a reduction to revenue in future regulatory proceedings. See Note 20 to the consolidated financial statements for more information regarding the nuclear PTC.

Capital Requirements

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 focused on affordability, reliability and sustainability, including the responsible transition of its generation fleet 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, ensure reliability, retire or convert 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. Evergy's capital expenditures were \$2,336.6 million, \$2,334.0 million and \$2,166.5 million in 2024, 2023 and 2022, respectively.

Capital expenditures projected for the next five years, excluding AFUDC and including costs of removal, are detailed in the following table. This capital expenditure forecast is subject to management's discretion and continual review and could change. See Part I, Item 1A, Risk Factors for information regarding potential risks to Evergy's capital expenditure plan.

	2025	2026	2027	2028	2029	Five-year total
	(millions)					
Generating facilities - new generation	\$ 501	\$ 906	\$ 1,251	\$ 1,920	\$ 1,592	\$ 6,170
Generating facilities - other	363	388	405	374	451	1,981
Transmission facilities	547	543	699	725	756	3,270
Distribution facilities	926	1,077	908	905	915	4,731
General facilities	204	227	283	274	316	1,304
Total capital expenditures	\$ 2,541	\$ 3,141	\$ 3,546	\$ 4,198	\$ 4,030	\$ 17,456

Significant Contractual Obligations and Other Commitments

In the course of its business activities, the Evergy Companies enter into a variety of contracts and commercial commitments. Some of these result in direct obligations reflected on Evergy's consolidated balance sheets while others are commitments, some firm and some based on projections, not reflected in Evergy's underlying consolidated financial statements.

The information in the following table is provided to summarize Evergy's significant cash obligations and commercial commitments.

Payment due by period	2025	2026	2027	2028	2029	After 2029	Total
Long-term debt	(millions)						
Principal	\$ 652.2	\$ 367.0	\$ 2,039.8	\$ 18.8	\$ 819.8	\$ 8,594.3	\$ 12,491.9
Interest	529.4	508.0	491.6	413.2	405.4	4,777.1	7,124.7
Pension and other post-retirement plans ^(a)	65.3	65.3	65.3	65.3	65.3	(a)	326.5
Purchase commitments							
Fuel	247.3	228.3	120.7	111.5	109.6	141.0	958.4
Power	58.4	58.4	58.4	57.1	59.9	118.4	410.6

^(a) Evergy expects to make contributions to the pension and other post-retirement plans beyond 2029 but the amounts are not yet determined.

Long-term debt includes current maturities and \$268.4 million of tax-exempt bonds with interest rates that are determined each week. The bondholders of these tax-exempt bonds are permitted to tender the tax-exempt bonds to the issuer for purchase and, if tendered, the issuer is obligated to purchase any such bonds that cannot be remarketed to other investors. These tax-exempt bonds are classified as long-term debt due to the issuer's intent and ability to utilize such borrowings as long-term financing. Long-term debt principal excludes \$112.7 million of unamortized net discounts and debt issuance costs and a \$81.7 million fair value adjustment recorded in connection with purchase accounting for the merger that created Evergy in 2018. Variable rate interest obligations are based on rates as of December 31, 2024.

Evergy expects to contribute \$65.3 million to the pension and other post-retirement plans in 2025, of which the majority is expected to be paid by Evergy Kansas Central and Evergy Metro. Additional contributions to the plans are expected beyond 2029 in amounts at least sufficient to meet the greater of Employee Retirement Income Security Act of 1974, as amended (ERISA) or regulatory funding requirements; however, these amounts have not yet been determined. Amounts for years after 2025 are estimates based on information available in determining the amount for 2025. Actual amounts for years after 2025 could be significantly different than the estimated amounts in the table above.

Fuel commitments consist of commitments for nuclear fuel, coal and coal transportation costs. Power commitments consist of certain commitments for renewable energy under power purchase agreements, capacity purchases and firm transmission service.

As of December 31, 2024, Evergy has other insignificant commitments as well as other insignificant long-term liabilities recorded on its consolidated balance sheet, which are not included in the table above.

Common Stock Dividends

The amount and timing of dividends payable on Evergy's common stock are within the sole discretion of the Evergy Board. The amount and timing of dividends declared by the Evergy Board will be dependent on considerations such as Evergy's earnings, financial position, cash flows, capitalization ratios, regulation, reinvestment opportunities and debt covenants. Evergy targets a long-term dividend payout ratio of 60% to 70%. See Note 1 to the consolidated financial statements for information on the common stock dividend declared by the Evergy Board in February 2025.

The Evergy Companies also have certain restrictions stemming from statutory requirements, corporate organizational documents, covenants and other conditions that could affect dividend levels. See Note 18 to the consolidated financial statements for further discussion of restrictions on dividend payments.

Cash Flows

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

	2024	2023
	(millions)	
Cash flows from operating activities	\$ 1,983.7	\$ 1,980.2
Cash flows used in investing activities	(2,261.8)	(2,471.7)
Cash flows from financing activities	280.3	494.0

Cash Flows from Operating Activities

Evergy's cash flows from operating activities increased \$3.5 million in 2024, compared to 2023.

Cash Flows used in Investing Activities

Evergy's cash flows used in investing activities decreased \$209.9 million in 2024, compared to 2023, primarily driven by the acquisition of Persimmon Creek Wind Farm for \$217.9 million, net of cash acquired, in 2023.

Cash Flows from Financing Activities

Evergy's cash flows from financing activities decreased \$213.7 million in 2024, compared to 2023, primarily driven by:

- a \$1,030.8 million decrease in proceeds from long-term debt, net due to the issuance of \$2,444.8 million of long-term debt in 2023, compared to the issuance of \$1,414.0 million of long-term debt in 2024; and
- a \$372.0 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, Evergy Kansas South's repayment of \$50.0 million of 6.15% FMBs in May 2023 and Evergy Metro's repayment of \$79.5 million of 2.95% EIRR bonds in December 2023; partially offset by
- a \$1,137.7 million increase in short-term debt borrowings primarily due to the repayments of Evergy's \$500.0 million Term Loan Facility and \$759.9 million of commercial paper borrowings with the proceeds from its issuance of \$1.4 billion of 4.50% Convertible Notes in December 2023; partially offset by the repayment of commercial paper borrowings with proceeds from long-term debt issuances in 2024.

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 (I)(2)(a) to Form 10-K.

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

	2024	Change	2023
		(millions)	
Operating revenues	\$ 3,007.1	\$ 308.7	\$ 2,698.4
Fuel and purchased power	557.1	(35.5)	592.6
SPP network transmission costs	370.9	68.3	302.6
Operating and maintenance	476.0	(1.3)	477.3
Depreciation and amortization	561.7	46.2	515.5
Taxes other than income tax	250.7	30.9	219.8
Income from operations	790.7	200.1	590.6
Other income (expense), net	12.7	13.7	(1.0)
Interest expense	229.5	14.9	214.6
Income tax expense (benefit)	12.2	18.1	(5.9)
Equity in earnings of equity method investees, net of income taxes	3.3	(0.3)	3.6
Net income	565.0	180.5	384.5
Less: Net income attributable to noncontrolling interests	12.3	—	12.3
Net income attributable to Evergy Kansas Central, Inc.	\$ 552.7	\$ 180.5	\$ 372.2

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).

	Revenues and Expenses			MWhs Sold		
	2024	Change	2023	2024	Change	2023
Retail revenues		(millions)			(thousands)	
Residential	\$ 983.5	\$ 162.5	\$ 821.0	6,651	42	6,609
Commercial	842.7	119.8	722.9	7,387	61	7,326
Industrial	448.9	50.4	398.5	5,286	(103)	5,389
Other retail revenues	25.2	7.1	18.1	39	(1)	40
Total electric retail	2,300.3	339.8	1,960.5	19,363	(1)	19,364
Wholesale revenues	237.2	(59.6)	296.8	8,974	(1,119)	10,093
Transmission revenues	455.0	69.2	385.8	N/A	N/A	N/A
Other revenues	14.6	(40.7)	55.3	N/A	N/A	N/A
Operating revenues	3,007.1	308.7	2,698.4	28,337	(1,120)	29,457
Fuel and purchased power	(557.1)	35.5	(592.6)			
SPP network transmission costs	(370.9)	(68.3)	(302.6)			
Operating and maintenance ^(a)	(246.7)	(16.2)	(230.5)			
Depreciation and amortization	(561.7)	(46.2)	(515.5)			
Taxes other than income tax	(250.7)	(30.9)	(219.8)			
Gross margin (GAAP)	1,020.0	182.6	837.4			
Operating and maintenance ^(a)	246.7	16.2	230.5			
Depreciation and amortization	561.7	46.2	515.5			
Taxes other than income tax	250.7	30.9	219.8			
Utility gross margin (non-GAAP)	\$ 2,079.1	\$ 275.9	\$ 1,803.2			

^(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 \$229.3 million and \$246.8 million in 2024 and 2023, respectively.

Evergy Kansas Central's gross margin (GAAP) increased \$182.6 million in 2024, compared to 2023, and Evergy Kansas Central's utility gross margin (non-GAAP) increased \$275.9 million in 2024, compared to 2023, both measures were driven by:

- a \$141.8 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 \$69.2 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2024; and
- a \$12.1 million increase primarily due to higher retail sales driven by higher weather-normalized residential and commercial demand, partially offset by unfavorable weather (heating degree days decreased 7% and cooling degree days decreased by 4%); and
- a \$6.1 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

- a \$30.8 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
- a \$19.0 million decrease related to Evergy Kansas Central's TDC rider.

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

- a \$46.2 million increase in depreciation and amortization as described further below;
- a \$30.9 million increase in taxes other than income tax as described further below; and
- a \$16.2 million increase in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily due to a \$16.7 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 decreased \$1.3 million in 2024, compared to 2023, primarily driven by:

- a \$17.5 million decrease in administrative and general expense primarily driven by a \$9.5 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; partially offset by
- a \$16.8 million increase in operating and maintenance expense at generating facilities primarily due to:
 - a \$15.4 million increase at fossil-fuel generating units driven by major maintenance outages at JEC and LEC in 2024; and
 - a \$3.4 million increase at renewable generating units primarily driven by the acquisition of Persimmon Creek in the second quarter of 2023; partially offset by
 - a \$3.2 million decrease at Wolf Creek primarily driven by a \$1.7 million decrease in non-labor expense primarily due to lower contractor costs and a \$1.5 million decrease in labor expense including an increase in labor capitalization as a result of the refueling outage completed in May 2024.

Evergy Kansas Central Depreciation and Amortization

Evergy Kansas Central's depreciation and amortization expense increased \$46.2 million in 2024, compared to 2023, driven by:

- a \$40.9 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 \$5.3 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 \$30.9 million in 2024, compared to 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 (Expense), Net

Evergy Kansas Central's other expense, net in 2023 become other income, net in 2024 as a result of a \$13.7 million increase in net other income items, primarily driven by:

- a \$19.7 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 \$6.1 million increase in equity AFUDC primarily driven by higher construction work in progress balances in 2024; partially offset by
- an \$11.6 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 \$14.9 million in 2024, compared to 2023, primarily driven by:

- a \$20.1 million increase due to issuances of long-term debt; partially offset by
- a \$2.6 million decrease due to increases in carrying costs deferred to a regulatory asset in accordance with PISA due to Evergy Kansas Central electing into Kansas PISA beginning July 2024; and
- a \$2.5 million decrease due to higher debt AFUDC primarily driven by higher construction work in progress balances in 2024.

Evergy Kansas Central Income Tax Expense

Evergy Kansas Central's income tax expense increased \$18.1 million in 2024, compared to 2023, primarily driven by:

- a \$41.8 million increase due to higher pre-tax income in 2024; partially offset by
- a \$15.7 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
- an \$8.7 million decrease primarily due to higher amortization of excess deferred income taxes authorized by Evergy Kansas Central's 2023 rate case.

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 (I)(2)(a) to Form 10-K.

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

	2024	Change	2023
		(millions)	
Operating revenues	\$ 1,893.7	\$ 4.7	\$ 1,889.0
Fuel and purchased power	552.8	21.9	530.9
Operating and maintenance	281.7	(2.4)	284.1
Depreciation and amortization	400.6	(16.0)	416.6
Taxes other than income tax	147.4	14.6	132.8
Income from operations	511.2	(13.4)	524.6
Other income (expense), net	1.3	18.9	(17.6)
Interest expense	147.1	11.3	135.8
Income tax expense	40.9	1.7	39.2
Net income	\$ 324.5	\$ (7.5)	\$ 332.0

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

The following table summarizes Evergy Metro's gross margin (GAAP) and MWhs sold and reconciles Evergy Metro's gross margin (GAAP) to Evergy 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).

	Revenues and Expenses			MWhs Sold		
	2024	Change	2023	2024	Change	2023
Retail revenues		(millions)			(thousands)	
Residential	\$ 738.8	\$ (9.6)	\$ 748.4	5,475	(28)	5,503
Commercial	776.7	(2.2)	778.9	7,370	23	7,347
Industrial	132.7	1.8	130.9	1,711	33	1,678
Other retail revenues	10.3	(2.4)	12.7	45	(15)	60
Total electric retail	1,658.5	(12.4)	1,670.9	14,601	13	14,588
Wholesale revenues	82.6	(9.3)	91.9	4,638	(312)	4,950
Transmission revenues	19.9	5.6	14.3	N/A	N/A	N/A
Other revenues	132.7	20.8	111.9	N/A	N/A	N/A
Operating revenues	1,893.7	4.7	1,889.0	19,239	(299)	19,538
Fuel and purchased power	(552.8)	(21.9)	(530.9)			
Operating and maintenance ^(a)	(200.7)	(1.2)	(199.5)			
Depreciation and amortization	(400.6)	16.0	(416.6)			
Taxes other than income tax	(147.4)	(14.6)	(132.8)			
Gross margin (GAAP)	592.2	(17.0)	609.2			
Operating and maintenance ^(a)	200.7	1.2	199.5			
Depreciation and amortization	400.6	(16.0)	416.6			
Taxes other than income tax	147.4	14.6	132.8			
Utility gross margin (non-GAAP)	\$ 1,340.9	\$ (17.2)	\$ 1,358.1			

^(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 \$81.0 million and \$84.6 million in 2024 and 2023, respectively.

Evergy Metro's gross margin (GAAP) decreased \$17.0 million in 2024, compared to 2023, and Evergy Metro's utility gross margin (non-GAAP) decreased \$17.2 million in 2024, compared to 2023, both measures were driven by:

- a \$22.2 million decrease from new Evergy 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 Evergy Metro's ERSP refund obligation to customers; partially offset by
- a \$5.8 million increase related to Evergy Metro's TDC rider in 2024;
- a \$5.6 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Metro's FERC TFR effective in January 2024; and
- a \$3.5 million increase related to Evergy Metro's property tax surcharge which has a direct offset in taxes other than income tax expense.

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

- a \$16.0 million decrease in depreciation and amortization as further described below; partially offset by
- a \$14.6 million increase in taxes other than income tax as further described below; and
- a \$1.2 million increase in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by a \$10.8 million increase in transmission and distribution operating and maintenance expense; partially offset by a \$9.6 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 \$2.4 million in 2024, compared to 2023, primarily driven by:

- a \$9.6 million decrease in operating and maintenance expense at generating facilities primarily driven by:
 - a \$7.6 million decrease at fossil-fuel generating units driven by maintenance outages at Iatan Station and Hawthorn Station in 2023; and
 - a \$3.2 million decrease at Wolf Creek primarily driven by a \$1.7 million decrease in non-labor expense primarily due to lower contractor costs and a \$1.5 million decrease in labor expense including an increase in labor capitalization as a result of the refueling outage completed in May 2024.
- a \$3.6 million decrease in administrative and general expense driven by higher costs billed primarily to Evergy Missouri West for common use assets related to facilities and software assets; partially offset by
- a \$10.8 million increase in transmission and distribution operating and maintenance expenses driven by a \$6.3 million increase in non-labor expense primarily due to higher costs billed for common use assets primarily from Evergy Kansas Central to Evergy Metro, higher contractor costs and a \$1.8 million increase in vegetation management costs; and a \$4.5 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 \$16.0 million in 2024, compared to 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 \$14.6 million in 2024, compared to 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 Income (Expense), Net

Evergy Metro's other expense, net in 2023 became other income, net in 2024 as a result of an \$18.9 million increase in net other income items, primarily driven by:

- a \$14.7 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 Kansas 2023 rate case effective in December 2023; and
- a \$2.7 million increase in equity AFUDC primarily driven by higher construction work in progress balances and lower short-term debt balances in 2024.

Evergy Metro Interest Expense

Evergy Metro's interest expense increased \$11.3 million in 2024, compared to 2023, primarily driven by:

- a \$19.0 million increase due to issuances of long-term debt; partially offset by

- a \$6.0 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 \$4.1 million decrease due to maturities of long-term debt.

ITEM 7A. 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 not represented in the following analysis. See Part I, Item 1A, Risk Factors and Part II, Item 7, MD&A for further discussion of risk factors.

The Evergy Companies are exposed to market risks associated with commodity price and supply, interest rates and security prices. Commodity price risk is the potential adverse price impact related to the purchase or sale of electricity and energy-related products, including natural gas and coal. Credit risk is the potential adverse financial impact resulting from non-performance by a counterparty of its contractual obligations. Interest rate risk is the potential adverse financial impact related to changes in interest rates. In addition, Evergy's investments in trusts to fund nuclear plant decommissioning and non-qualified retirement benefits give rise to security price risk.

Management has established risk management policies and strategies to reduce the potentially adverse effects that the volatility of the markets may have on Evergy's operating results. During the ordinary course of business, the Evergy Companies' hedging strategies are reviewed to determine the hedging approach deemed appropriate based upon the circumstances of each situation. Though management believes its risk management practices are effective, it is not possible to identify and eliminate all risk. Evergy could experience losses, which could have a material adverse effect on its results of operations or financial position, due to many factors, including unexpectedly large or rapid movements or disruptions in the energy markets, regulatory-driven market rule changes and/or bankruptcy or non-performance of customers or counterparties, and/or failure of underlying transactions that have been hedged to materialize.

Hedging Strategies

From time to time, Evergy utilizes derivative instruments to execute risk management and hedging strategies. Derivative instruments, such as futures, forward contracts, swaps or options, derive their value from underlying assets, indices, reference rates or a combination of these factors. These derivative instruments include negotiated contracts, which are referred to as over-the-counter derivatives, and instruments listed and traded on an exchange.

Commodity Price Risk

The Evergy Companies engage in the wholesale and retail sale of electricity as part of their regulated electric operations in addition to non-regulated energy marketing activities. These activities expose the Evergy Companies to risks associated with the price of electricity and other energy-related products. Exposure to these risks is affected by a number of factors including the quantity and availability of fuel used for generation and the quantity of electricity customers consume, as well as the wholesale market prices received by the Evergy Companies' generation resources and the wholesale market prices paid to procure power to serve customer load or satisfy regulatory or contractual obligations. Customers' electricity usage could also vary from year to year based on the weather or other factors. Quantities of fossil fuel used for generation vary from year to year based on the availability, price and deliverability of a given fuel type as well as planned and unplanned outages at facilities that use fossil fuels. Evergy's exposure to fluctuations in these factors is limited by the cost-based regulation of its regulated operations in Kansas and Missouri as these operations are typically allowed to recover substantially all of these costs through fuel recovery mechanisms. While there may be a delay in timing between when these costs are incurred and when they are recovered through rates, changes from year to year generally do not have a material impact on operating results. The majority of derivative instruments used to manage Evergy's commodity price exposure are either not designated as hedges or do not qualify for hedge accounting. Mark-to-market changes for these instruments entered into by regulated businesses are reflected as regulatory assets or regulatory liabilities on Evergy's consolidated balance sheets. Derivative instruments entered into for non-regulated energy marketing

activities are marked-to-market each period, with changes in the fair value of the derivative instruments reflected in earnings. See Note 13 to the consolidated financial statements for more information.

Value at Risk (VaR) Associated with Energy Marketing Activities

Management uses a risk measurement model, which calculates VaR to measure Evergy's commodity price risk associated with its trading portfolio related to non-regulated energy marketing activities. The VaR is calculated using historical 30 day exponentially weighted volatilities and correlations and assumes a 95% confidence level and a one-day holding period. Based on this VaR analysis, as of December 31, 2024, a near term typical change in commodity prices is not expected to materially impact net income, cash flows or financial position.

The following table shows the end, high, average and low market risk associated with its trading portfolio related to non-regulated energy marketing activities as measured by VaR for the periods indicated. The information includes non-regulated financial and physical transactions that are not considered derivatives under U.S. GAAP but economically offset derivatives also included in the VaR model.

VaR Model Trading Portfolio							
Year Ended December 31, 2024				Year Ended December 31, 2023			
End	High	Average	Low	End	High	Average	Low
(millions)				(millions)			
\$ 1.1	\$ 3.6	\$ 0.7	\$ 0.1	\$ 0.6	\$ 2.6	\$ 0.5	\$ —

Management back-tests VaR results against performance due to actual price movements. Based on the assumed 95% confidence interval, the performance due to actual price movements would be expected to exceed the VaR at least once every 20 trading days.

Interest Rate Risk

Evergy manages interest rate risk and short- and long-term liquidity by limiting its exposure to variable interest rate debt and debt-like financial instruments to a percentage of total debt, diversifying maturity dates and, from time to time, entering into interest rate hedging transactions. As of December 31, 2024, 9.8% of Evergy's total debt (including short-term borrowings consisting of short-term debt in excess of utility construction work in progress balances that is not eligible for capitalization as AFUDC and borrowings under Evergy's receivable sale facilities) were exposed to interest rate risk. Evergy computes and presents information regarding the sensitivity to changes in interest rates for variable rate debt, short-term borrowings and current maturities of fixed rate debt by assuming a 100-basis-point change in the current interest rates applicable to such debt over the remaining time the debt is outstanding.

As of December 31, 2024, Evergy had \$1,380.8 million of short-term borrowings, variable rate debt and current maturities of fixed rate debt exposed to variable interest rate sensitivity. A 100-basis-point change in interest rates applicable to this debt would impact Evergy's income before income taxes basis by approximately \$9.1 million, net of AFUDC borrowed funds which represents the allowed cost of capital used to finance utility construction activity and is a reduction of interest expense.

Credit Risk

Evergy is exposed to counterparty credit risk largely in the form of accounts receivable from its retail and wholesale electric customers and through executory contracts with market risk exposure. The credit risk associated with accounts receivable from retail and wholesale customers is largely mitigated by Evergy's large number of individual customers spread across diverse customer classes and the ability to recover bad debt expense in customer rates. The Evergy Companies maintain credit policies and employ credit risk control mechanisms, such as letters of credit, when necessary to minimize their overall credit risk and monitor exposure. 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. See Note 13 to the consolidated financial statements for more information on potential loss on counterparty exposure for derivative instruments as of December 31, 2024.

Investment Risk

Evergy maintains trust funds, as required by the NRC, to fund its 94% share of decommissioning the Wolf Creek nuclear power plant and also maintains trusts to fund pension benefits as well as certain non-qualified retirement benefits. As of December 31, 2024, these funds were primarily invested in a diversified mix of equity and debt securities and reflected at fair value on Evergy's balance sheet. The equity securities in the trusts are exposed to price fluctuations in equity markets and the value of debt securities are exposed to changes in interest rates and other market factors.

As nuclear decommissioning costs are currently recovered in customer rates, Evergy defers both realized and unrealized gains and losses for these securities as an offset to its regulatory liability for decommissioning Wolf Creek and as such, fluctuations in the value of these securities do not impact earnings. A significant decline in the value of pension or non-qualified retirement assets could require Evergy to increase funding of its pension plans in future periods, which could adversely affect cash flows in those periods. In addition, a decline in the fair value of these plan assets, in the absence of additional cash contributions to the plans by Evergy, could increase the amount of pension cost required to be recorded in future periods by Evergy.

In addition to Evergy's investments in debt and equity securities in its nuclear decommissioning and pension trusts, Evergy also makes limited equity investments in early-stage energy solution companies. These limited equity investments are often in privately-owned companies that do not have reasonably determinable fair values. However, from time to time, these investments could have changes in fair value as a result of acquisitions, mergers, initial public offerings, or observable market transactions for similar investments. Evergy typically seeks to liquidate its position in these companies as soon as practicable following the occurrence of an exit event such as an acquisition or initial public offering (including after the expiration of any related lock-up provisions), which serves to largely mitigate any ongoing market risk related to the investments.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm	
Evergy, Inc.	68
Evergy Kansas Central, Inc.	70
Evergy Metro, Inc.	72
Evergy, Inc.	
Consolidated Statements of Comprehensive Income	74
Consolidated Balance Sheets	75
Consolidated Statements of Cash Flows	77
Consolidated Statements of Changes in Equity	78
Evergy Kansas Central, Inc.	
Consolidated Statements of Income	79
Consolidated Balance Sheets	80
Consolidated Statements of Cash Flows	82
Consolidated Statements of Changes in Equity	83
Evergy Metro, Inc.	
Consolidated Statements of Comprehensive Income	84
Consolidated Balance Sheets	85
Consolidated Statements of Cash Flows	87
Consolidated Statements of Changes in Equity	88
Combined Notes to Consolidated Financial Statements	
Note 1: Summary of Significant Accounting Policies	89
Note 2: Revenue	98
Note 3: Receivables	101
Note 4: Rate Matters and Regulation	103
Note 5: Goodwill	110
Note 6: Asset Retirement Obligations	110
Note 7: Property, Plant & Equipment	112
Note 8: Jointly-Owned Electric Utility Plants	113
Note 9: Pension Plans and Post-Retirement Benefits	114
Note 10: Equity Compensation	126
Note 11: Short-Term Borrowings and Short-Term Bank Lines of Credit	127
Note 12: Long-Term Debt	129
Note 13: Derivative Instruments	133
Note 14: Fair Value Measurements	137
Note 15: Commitments and Contingencies	142
Note 16: Guarantees	147
Note 17: Related Party Transactions and Relationships	148
Note 18: Shareholders' Equity	149
Note 19: Variable Interest Entities	150
Note 20: Taxes	152
Note 21: Leases	156
Note 22: Segment Information	160

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Evergy, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Evergy, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the financial statement schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 26, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Rate Matters and Regulation - Impact of Rate Regulation on the Financial Statements - Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

The Company is subject to wholesale regulation by the Federal Energy Regulatory Commission and rate regulation by the Kansas Corporation Commission and by the Missouri Public Service Commission (collectively the "Commissions"), which have jurisdiction with respect to the rates of electric distribution companies in Kansas and Missouri, respectively. Management has determined it meets the requirements under accounting principles generally accepted in the United States of America to prepare its financial statements applying the specialized rules

to account for the effects of cost-based rate regulation. Accounting for the economics of rate regulation impacts multiple financial statement line items and disclosures.

The Company's rates are subject to regulatory rate-setting processes and annual earnings oversight. Because the Commissions set the rates, the Company is allowed to charge customers based on allowable costs, including a reasonable return on equity, and the Company applies accounting standards that require the financial statements to reflect the effects of rate regulation, including the recording of regulatory assets and liabilities. The Company assesses whether the regulatory assets and regulatory liabilities continue to meet the criteria for probable future recovery or settlement at each balance sheet date and when regulatory events occur. This assessment includes consideration of recent rate orders, historical regulatory treatment for similar costs, and factors such as changes in applicable regulatory and political environments. While the Company has indicated it expects to recover costs from customers through regulated rates, there is a risk that the Commissions will not approve (1) full recovery of the costs of providing utility service or (2) full recovery of amounts invested in the utility business and a reasonable return on that investment.

We identified the impact of rate regulation as a critical audit matter due to the significant judgments made by management to support its assertions about impacted account balances and disclosures and the degree of subjectivity involved in assessing the impact of future regulatory orders on the financial statements. Management judgments include assessing the likelihood of (1) recovery in future rates of incurred costs and (2) refunds or future rate reduction to customers. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commissions, auditing these judgments required specialized knowledge of accounting for rate regulation and the rate setting process due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the uncertainty of future decisions by the Commissions included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of (1) the recovery in future rates of costs deferred as regulatory assets and (2) a refund or a future reduction in rates that should be reported as regulatory liabilities.
- We tested the effectiveness of management's controls over the initial recognition of amounts as regulatory assets or liabilities; and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates or of a future reduction in rates.
- We evaluated the Company's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We evaluated external information and compared it to management's recorded regulatory asset and liability balances for completeness. Such external information included relevant regulatory orders issued by the Commissions for the Company and other public utilities in Kansas and Missouri, as well as other publicly available information to assess the likelihood of recovery in future rates or of a future reduction in rates based on precedents of the Commissions' treatment of similar costs under similar circumstances.
- We evaluated management's analysis, and letters from internal legal counsel, as appropriate, regarding probability of recovery for regulatory assets or refund or future reduction in rates for regulatory liabilities not yet addressed in a regulatory order to assess management's assertion that amounts are probable of recovery or a future reduction in rates.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 26, 2025

We have served as the Company's auditor since 2002.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Evergy Kansas Central, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Evergy Kansas Central, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the financial statement schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Rate Matters and Regulation - Impact of Rate Regulation on the Financial Statements - Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

The Company is subject to wholesale regulation by the Federal Energy Regulatory Commission and rate regulation by the Kansas Corporation Commission (the "Commission"), which has jurisdiction with respect to the rates of electric distribution companies in Kansas. Management has determined it meets the requirements under accounting principles generally accepted in the United States of America to prepare its financial statements applying the specialized rules to account for the effects of cost-based rate regulation. Accounting for the economics of rate regulation impacts multiple financial statement line items and disclosures, such as property, plant, and equipment,

including asset retirements and abandonments; regulatory assets and liabilities; operating revenues; operating and maintenance expense; and depreciation expense.

The Company's rates are subject to regulatory rate-setting processes and annual earnings oversight. Because the Commission sets the rates, the Company is allowed to charge customers based on allowable costs, including a reasonable return on equity, and the Company applies accounting standards that require the financial statements to reflect the effects of rate regulation, including the recording of regulatory assets and liabilities. The Company assesses whether the regulatory assets and regulatory liabilities continue to meet the criteria for probable future recovery or settlement at each balance sheet date and when regulatory events occur. This assessment includes consideration of recent rate orders, historical regulatory treatment for similar costs, and factors such as changes in applicable regulatory and political environments. While the Company has indicated it expects to recover costs from customers through regulated rates, there is a risk that the Commission will not approve (1) full recovery of the costs of providing utility service or (2) full recovery of amounts invested in the utility business and a reasonable return on that investment.

We identified the impact of rate regulation as a critical audit matter due to the significant judgments made by management to support its assertions about impacted account balances and disclosures and the degree of subjectivity involved in assessing the impact of future regulatory orders on the financial statements. Management judgments include assessing the likelihood of (1) recovery in future rates of incurred costs and (2) refunds or future rate reduction to customers. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commission, auditing these judgments required specialized knowledge of accounting for rate regulation and the rate setting process due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the uncertainty of future decisions by the Commission included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of (1) the recovery in future rates of regulatory assets and (2) a refund or a future reduction in rates that should be reported as regulatory liabilities.
- We tested the effectiveness of management's controls over the initial recognition of amounts as regulatory assets or liabilities; and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates or of a future reduction in rates.
- We evaluated the Company's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We evaluated external information and compared it to management's recorded regulatory asset and liability balances for completeness. Such external information included relevant regulatory orders issued by the Commission for the Company and other public utilities in Kansas, as well as other publicly available information to assess the likelihood of recovery in future rates or of a future reduction in rates based on precedents of the Commission's treatment of similar costs under similar circumstances.
- We evaluated management's analysis, and letters from internal legal counsel, as appropriate, regarding probability of recovery for regulatory assets or refund or future reduction in rates for regulatory liabilities not yet addressed in a regulatory order to assess management's assertion that amounts are probable of recovery or a future reduction in rates.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 26, 2025

We have served as the Company's auditor since 2002.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Evergy Metro, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Evergy Metro, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and the financial statement schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Rate Matters and Regulation - Impact of Rate Regulation on the Financial Statements - Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

The Company is subject to wholesale regulation by the Federal Energy Regulatory Commission and rate regulation by the Kansas Corporation Commission and by the Missouri Public Service Commission (collectively the "Commissions"), which have jurisdiction with respect to the rates of electric distribution companies in Kansas and Missouri, respectively. Management has determined it meets the requirements under accounting principles generally accepted in the United States of America to prepare its financial statements applying the specialized rules to account for the effects of cost-based rate regulation. Accounting for the economics of rate regulation impacts

multiple financial statement line items and disclosures, such as property, plant, and equipment, including asset retirements and abandonments; regulatory assets and liabilities; operating revenues; operating and maintenance expense; and depreciation expense.

The Company's rates are subject to regulatory rate-setting processes and annual earnings oversight. Because the Commissions set the rates, the Company is allowed to charge customers based on allowable costs, including a reasonable return on equity, and the Company applies accounting standards that require the financial statements to reflect the effects of rate regulation, including the recording of regulatory assets and liabilities. The Company assesses whether the regulatory assets and regulatory liabilities continue to meet the criteria for probable future recovery or settlement at each balance sheet date and when regulatory events occur. This assessment includes consideration of recent rate orders, historical regulatory treatment for similar costs and factors such as changes in applicable regulatory and political environments. While the Company has indicated it expects to recover costs from customers through regulated rates, there is a risk that the Commissions will not approve (1) full recovery of the costs of providing utility service or (2) full recovery of amounts invested in the utility business and a reasonable return on that investment.

We identified the impact of rate regulation as a critical audit matter due to the significant judgments made by management to support its assertions about impacted account balances and disclosures and the degree of subjectivity involved in assessing the impact of future regulatory orders on the financial statements. Management judgments include assessing the likelihood of (1) recovery in future rates of incurred costs and (2) refunds or future rate reduction to customers. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commissions, auditing these judgments required specialized knowledge of accounting for rate regulation and the rate setting process due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the uncertainty of future decisions by the Commissions included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of (1) the recovery in future rates of regulatory assets and (2) a refund or a future reduction in rates that should be reported as regulatory liabilities.
- We tested the effectiveness of management's controls over the initial recognition of amounts as regulatory assets or liabilities; and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates or of a future reduction in rates.
- We evaluated the Company's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We evaluated external information and compared it to management's recorded regulatory asset and liability balances for completeness. Such external information included relevant regulatory orders issued by the Commissions for the Company and other public utilities in Kansas and Missouri, as well as other publicly available information to assess the likelihood of recovery in future rates or of a future reduction in rates based on precedents of the Commissions' treatment of similar costs under similar circumstances.
- We evaluated management's analysis, and letters from internal legal counsel, as appropriate, regarding probability of recovery for regulatory assets or refund or future reduction in rates for regulatory liabilities not yet addressed in a regulatory order to assess management's assertion that amounts are probable of recovery, or a future reduction in rates.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 26, 2025

We have served as the Company's auditor since 2002.

EVERGY, INC.
Consolidated Statements of Comprehensive Income

Year Ended December 31	2024	2023	2022
	(millions, except per share amounts)		
OPERATING REVENUES	\$ 5,847.3	\$ 5,508.2	\$ 5,859.1
OPERATING EXPENSES:			
Fuel and purchased power	1,479.9	1,494.8	1,821.2
SPP network transmission costs	370.9	302.6	323.0
Operating and maintenance	961.9	945.3	1,085.3
Depreciation and amortization	1,114.0	1,076.5	929.4
Taxes other than income tax	452.6	406.6	398.1
Sibley Unit 3 impairment loss and other regulatory disallowances	—	—	34.9
Total Operating Expenses	4,379.3	4,225.8	4,591.9
INCOME FROM OPERATIONS	1,468.0	1,282.4	1,267.2
OTHER INCOME (EXPENSE):			
Investment earnings	4.6	29.7	9.4
Other income	38.9	40.6	29.9
Other expense	(40.4)	(75.1)	(97.3)
Total Other Income (Expense), Net	3.1	(4.8)	(58.0)
Interest expense	563.1	525.8	404.0
INCOME BEFORE INCOME TAXES	908.0	751.8	805.2
Income tax expense	30.0	15.6	47.5
Equity in earnings of equity method investees, net of income taxes	7.8	7.4	7.3
NET INCOME	885.8	743.6	765.0
Less: Net income attributable to noncontrolling interests	12.3	12.3	12.3
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 873.5	\$ 731.3	\$ 752.7
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC. (see Note 1)			
Basic earnings per common share	\$ 3.79	\$ 3.18	\$ 3.27
Diluted earnings per common share	\$ 3.79	\$ 3.17	\$ 3.27
AVERAGE COMMON SHARES OUTSTANDING			
Basic	230.3	230.0	229.9
Diluted	230.6	230.5	230.3
COMPREHENSIVE INCOME			
NET INCOME	\$ 885.8	\$ 743.6	\$ 765.0
Derivative hedging activity			
Reclassification to expenses, net of tax	5.4	5.4	5.5
Derivative hedging activity, net of tax	5.4	5.4	5.5
Defined benefit pension plans			
Net gain (loss) arising during period	0.7	(0.5)	5.0
Income tax (expense) benefit	(0.1)	0.1	(1.2)
Net gain (loss) arising during period, net of tax	0.6	(0.4)	3.8
Amortization of net (gains) losses included in net periodic benefit costs, net of tax	(0.2)	(0.1)	0.2
Change in unrecognized pension expense, net of tax	0.4	(0.5)	4.0
Total other comprehensive income	5.8	4.9	9.5
Comprehensive income	891.6	748.5	774.5
Less: Comprehensive income attributable to noncontrolling interest	12.3	12.3	12.3
COMPREHENSIVE INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 879.3	\$ 736.2	\$ 762.2

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

EVERGY, INC.
Consolidated Balance Sheets

	December 31	
	2024	2023
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 22.0	\$ 27.7
Receivables, net of allowance for credit losses of \$15.7 and \$24.2, respectively	245.4	256.9
Accounts receivable pledged as collateral	401.0	342.0
Fuel inventory and supplies	867.4	776.2
Income taxes receivable	11.1	11.5
Regulatory assets, includes \$15.9 and \$— related to variable interest entity, respectively	180.9	292.1
Prepaid expenses	66.1	51.3
Other	45.4	31.4
Total Current Assets	1,839.3	1,789.1
PROPERTY, PLANT AND EQUIPMENT, NET, includes \$126.5 and \$133.6 related to variable interest entity, respectively	24,930.9	23,728.7
OTHER ASSETS:		
Regulatory assets, includes \$294.5 and \$— related to variable interest entity, respectively	1,719.3	1,795.3
Nuclear decommissioning trust	879.8	766.4
Goodwill	2,336.6	2,336.6
Other	576.2	560.0
Total Other Assets	5,511.9	5,458.3
TOTAL ASSETS	\$ 32,282.1	\$ 30,976.1

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

EVERGY, INC.
Consolidated Balance Sheets

	December 31	
	2024	2023
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt, includes \$16.2 and \$— related to variable interest entity, respectively	\$ 651.7	\$ 800.0
Commercial paper	1,207.6	951.8
Collateralized note payable	401.0	342.0
Accounts payable	613.8	616.9
Accrued taxes	159.0	156.7
Accrued interest, includes \$1.3 and \$— related to variable interest entity, respectively	136.4	134.2
Regulatory liabilities	173.8	183.0
Asset retirement obligations	28.7	40.3
Accrued compensation and benefits	73.0	74.5
Other	217.4	213.2
Total Current Liabilities	3,662.4	3,512.6
LONG-TERM LIABILITIES:		
Long-term debt, net, includes \$295.7 and \$— related to variable interest entity, respectively	11,809.2	11,053.3
Deferred income taxes	2,035.7	2,097.9
Unamortized investment tax credits	162.8	170.0
Regulatory liabilities	2,672.0	2,542.5
Pension and post-retirement liability	371.3	464.1
Asset retirement obligations	1,268.3	1,162.8
Other	311.2	287.9
Total Long-Term Liabilities	18,630.5	17,778.5
Commitments and Contingencies (Note 15)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value 229,983,615 and 229,729,296 shares issued, stated value	7,245.9	7,234.9
Retained earnings	2,732.9	2,457.8
Accumulated other comprehensive loss	(23.8)	(29.6)
Total Evergy, Inc. Shareholders' Equity	9,955.0	9,663.1
Noncontrolling Interests	34.2	21.9
Total Equity	9,989.2	9,685.0
TOTAL LIABILITIES AND EQUITY	\$ 32,282.1	\$ 30,976.1

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

EVERGY, INC.
Consolidated Statements of Cash Flows

Year Ended December 31	2024	2023	2022
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:			
	(millions)		
Net income	\$ 885.8	\$ 743.6	\$ 765.0
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	1,114.0	1,076.5	929.4
Amortization of nuclear fuel	56.5	62.4	55.5
Amortization of deferred refueling outage	17.2	18.2	22.3
Amortization of corporate-owned life insurance	23.8	25.1	25.0
Stock compensation	15.2	17.7	18.8
Net deferred income taxes and credits	(8.6)	(16.6)	7.3
Allowance for equity funds used during construction	(19.6)	(10.8)	(22.5)
Payments for asset retirement obligations	(12.1)	(21.8)	(13.0)
Equity in earnings of equity method investees, net of income taxes	(7.8)	(7.4)	(7.3)
Income from corporate-owned life insurance	(18.5)	(30.0)	(5.6)
Sibley Unit 3 impairment loss and other regulatory disallowances	—	—	34.9
Other	—	1.5	0.7
Changes in working capital items:			
Accounts receivable	16.7	54.5	(59.8)
Accounts receivable pledged as collateral	(59.0)	17.0	(40.0)
Fuel inventory and supplies	(89.2)	(102.4)	(105.6)
Prepaid expenses and other current assets	156.5	136.6	(3.1)
Accounts payable	46.0	(47.2)	2.1
Accrued taxes	2.7	(8.6)	32.2
Other current liabilities	(80.7)	(43.8)	0.8
Changes in other assets	8.1	21.7	81.0
Changes in other liabilities	(63.3)	94.0	83.8
Cash Flows from Operating Activities	1,983.7	1,980.2	1,801.9
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Additions to property, plant and equipment	(2,336.6)	(2,334.0)	(2,166.5)
Acquisition of Persimmon Creek, net of cash acquired	—	(217.9)	—
Purchase of securities - trusts	(175.5)	(58.7)	(50.5)
Sale of securities - trusts	138.5	35.1	27.3
Investment in corporate-owned life insurance	(15.6)	(16.0)	(16.5)
Proceeds from investment in corporate-owned life insurance	101.6	118.7	35.2
Other investing activities	25.8	1.1	18.8
Cash Flows used in Investing Activities	(2,261.8)	(2,471.7)	(2,152.2)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short-term debt, net	255.8	(381.9)	172.9
Proceeds from term loan facility	—	—	500.0
Repayment of term loan facility	—	(500.0)	—
Collateralized short-term borrowings, net	59.0	(17.0)	40.0
Proceeds from long-term debt	1,414.0	2,444.8	567.7
Retirements of long-term debt	(811.5)	(439.5)	(410.9)
Borrowings against cash surrender value of corporate-owned life insurance	51.5	53.2	53.5
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(76.1)	(89.8)	(28.0)
Cash dividends paid	(596.7)	(569.6)	(534.8)
Other financing activities	(15.7)	(6.2)	(11.1)
Cash Flows from Financing Activities	280.3	494.0	349.3
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	2.2	2.5	(1.0)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:			
Beginning of period	27.7	25.2	26.2
End of period	\$ 29.9	\$ 27.7	\$ 25.2

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

EVERGY, INC.
Consolidated Statements of Changes in Equity

	Evergy, Inc. Shareholders				Non- controlling interests	Total equity
	Common stock shares	Common stock	Retained earnings	AOCI		
	(millions, except share amounts)					
Balance as of December 31, 2021	229,299,900	\$ 7,205.5	\$ 2,082.9	\$ (44.0)	\$ (2.7)	\$ 9,241.7
Net income	—	—	752.7	—	12.3	765.0
Issuance of stock compensation and reinvested dividends, net of tax withholding	246,205	(5.2)	—	—	—	(5.2)
Dividends declared on common stock (\$2.33 per share)	—	—	(534.8)	—	—	(534.8)
Dividend equivalents declared	—	—	(2.3)	—	—	(2.3)
Stock compensation	—	18.1	—	—	—	18.1
Unearned compensation						
Compensation expense recognized	—	0.7	—	—	—	0.7
Derivative hedging activity, net of tax	—	—	—	5.5	—	5.5
Change in unrecognized pension expense, net of tax	—	—	—	4.0	—	4.0
Other	—	0.6	—	—	—	0.6
Balance as of December 31, 2022	229,546,105	7,219.7	2,298.5	(34.5)	9.6	9,493.3
Net income	—	—	731.3	—	12.3	743.6
Issuance of stock compensation and reinvested dividends, net of tax withholding	183,191	(2.5)	—	—	—	(2.5)
Dividends declared on common stock (\$2.48 per share)	—	—	(569.6)	—	—	(569.6)
Dividend equivalents declared	—	—	(2.4)	—	—	(2.4)
Stock compensation	—	17.5	—	—	—	17.5
Unearned compensation						
Compensation expense recognized	—	0.2	—	—	—	0.2
Derivative hedging activity, net of tax	—	—	—	5.4	—	5.4
Change in unrecognized pension expense, net of tax	—	—	—	(0.5)	—	(0.5)
Balance as of December 31, 2023	229,729,296	7,234.9	2,457.8	(29.6)	21.9	9,685.0
Net income	—	—	873.5	—	12.3	885.8
Issuance of stock compensation and reinvested dividends, net of tax withholding	254,319	(4.8)	—	—	—	(4.8)
Dividends declared on common stock (\$2.595 per share)	—	—	(596.7)	—	—	(596.7)
Dividend equivalents declared	—	—	(1.7)	—	—	(1.7)
Stock compensation	—	15.2	—	—	—	15.2
Derivative hedging activity, net of tax	—	—	—	5.4	—	5.4
Change in unrecognized pension expense, net of tax	—	—	—	0.4	—	0.4
Other	—	0.6	—	—	—	0.6
Balance as of December 31, 2024	229,983,615	\$ 7,245.9	\$ 2,732.9	\$ (23.8)	\$ 34.2	\$ 9,989.2

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

EVERGY KANSAS CENTRAL, INC.
Consolidated Statements of Income

Year Ended December 31	2024	2023	2022
		(millions)	
OPERATING REVENUES	\$ 3,007.1	\$ 2,698.4	\$ 3,055.9
OPERATING EXPENSES:			
Fuel and purchased power	557.1	592.6	855.5
SPP network transmission costs	370.9	302.6	323.0
Operating and maintenance	476.0	477.3	536.3
Depreciation and amortization	561.7	515.5	484.6
Taxes other than income tax	250.7	219.8	216.5
Total Operating Expenses	2,216.4	2,107.8	2,415.9
INCOME FROM OPERATIONS	790.7	590.6	640.0
OTHER INCOME (EXPENSE):			
Investment earnings (loss)	2.7	3.4	(3.8)
Other income	28.7	34.3	14.4
Other expense	(18.7)	(38.7)	(39.6)
Total Other Income (Expense), Net	12.7	(1.0)	(29.0)
Interest expense	229.5	214.6	181.8
INCOME BEFORE INCOME TAXES	573.9	375.0	429.2
Income tax expense (benefit)	12.2	(5.9)	12.3
Equity in earnings of equity method investees, net of income taxes	3.3	3.6	4.0
NET INCOME	565.0	384.5	420.9
Less: Net income attributable to noncontrolling interests	12.3	12.3	12.3
NET INCOME ATTRIBUTABLE TO EVERGY KANSAS CENTRAL, INC.	\$ 552.7	\$ 372.2	\$ 408.6

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

EVERGY KANSAS CENTRAL, INC.
Consolidated Balance Sheets

	December 31	
	2024	2023
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3.7	\$ 9.2
Receivables, net of allowance for credit losses of \$7.8 and \$11.6, respectively	133.1	171.8
Related party receivables	23.4	11.6
Accounts receivable pledged as collateral	215.0	166.0
Fuel inventory and supplies	472.5	411.9
Income taxes receivable	11.4	11.5
Regulatory assets	79.7	127.7
Prepaid expenses	30.2	22.9
Other	9.2	13.2
Total Current Assets	978.2	945.8
PROPERTY, PLANT AND EQUIPMENT, NET, includes \$126.5 and \$133.6 related to variable interest entity, respectively	12,880.1	12,121.9
OTHER ASSETS:		
Regulatory assets	446.6	505.2
Nuclear decommissioning trust	407.9	365.1
Other	296.3	288.6
Total Other Assets	1,150.8	1,158.9
TOTAL ASSETS	\$ 15,009.1	\$ 14,226.6

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

EVERGY KANSAS CENTRAL, INC.
Consolidated Balance Sheets

	December 31	
	2024	2023
(millions, except share amounts)		
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 250.0	\$ —
Commercial paper	797.3	230.4
Collateralized note payable	215.0	166.0
Accounts payable	281.5	244.7
Related party payables	36.7	294.4
Accrued taxes	109.7	111.1
Accrued interest	79.2	79.7
Regulatory liabilities	76.6	104.1
Asset retirement obligations	16.5	22.2
Accrued compensation and benefits	35.4	37.6
Other	130.2	142.4
Total Current Liabilities	2,028.1	1,432.6
LONG-TERM LIABILITIES:		
Long-term debt, net	4,333.5	4,580.4
Deferred income taxes	805.6	844.2
Unamortized investment tax credits	52.4	56.2
Regulatory liabilities	1,475.8	1,432.4
Pension and post-retirement liability	218.2	256.3
Asset retirement obligations	631.3	577.1
Other	179.3	155.5
Total Long-Term Liabilities	7,696.1	7,902.1
Commitments and Contingencies (Note 15)		
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	2,513.1	2,132.4
Total Evergy Kansas Central, Inc. Shareholder's Equity	5,250.7	4,870.0
Noncontrolling Interests	34.2	21.9
Total Equity	5,284.9	4,891.9
TOTAL LIABILITIES AND EQUITY	\$ 15,009.1	\$ 14,226.6

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

EVERGY KANSAS CENTRAL, INC.
Consolidated Statements of Cash Flows

Year Ended December 31	2024	2023	2022
(millions)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:			
Net income	\$ 565.0	\$ 384.5	\$ 420.9
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	561.7	515.5	484.6
Amortization of nuclear fuel	28.1	30.9	27.6
Amortization of deferred refueling outage	8.6	9.1	10.6
Amortization of corporate-owned life insurance	23.8	25.1	25.0
Net deferred income taxes and credits	1.3	(38.4)	(87.4)
Allowance for equity funds used during construction	(12.5)	(6.4)	(8.5)
Payments for asset retirement obligations	(7.4)	(9.8)	(6.9)
Equity in earnings of equity method investees, net of income taxes	(3.3)	(3.6)	(4.0)
Income from corporate-owned life insurance	(18.5)	(30.0)	(5.6)
Other	(5.5)	(5.5)	(5.5)
Changes in working capital items:			
Accounts receivable	30.6	70.6	(11.0)
Accounts receivable pledged as collateral	(49.0)	19.0	(32.0)
Fuel inventory and supplies	(60.2)	(61.5)	(65.7)
Prepaid expenses and other current assets	73.1	65.3	102.7
Accounts payable	42.4	(26.4)	2.9
Accrued taxes	(1.3)	(25.9)	29.0
Other current liabilities	(105.8)	(26.0)	22.8
Changes in other assets	(15.4)	4.6	42.3
Changes in other liabilities	(15.7)	126.8	4.0
Cash Flows from Operating Activities	1,040.0	1,017.9	945.8
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Additions to property, plant and equipment	(1,274.6)	(1,196.8)	(918.9)
Acquisition of Persimmon Creek, net of cash acquired	—	(217.9)	—
Purchase of securities - trusts	(52.5)	(25.6)	(24.9)
Sale of securities - trusts	19.1	8.3	11.2
Investment in corporate-owned life insurance	(15.6)	(16.0)	(16.4)
Proceeds from investment in corporate-owned life insurance	97.6	117.4	35.2
Other investing activities	28.8	13.3	11.0
Cash Flows used in Investing Activities	(1,197.2)	(1,317.3)	(902.8)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Short-term debt, net	566.9	(542.4)	366.1
Collateralized short-term debt, net	49.0	(19.0)	32.0
Proceeds from long-term debt	—	690.5	—
Retirements of long-term debt	—	(50.0)	—
Net money pool borrowings	(261.4)	261.4	—
Borrowings against cash surrender value of corporate-owned life insurance	48.3	50.2	51.6
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(72.2)	(88.6)	(28.0)
Cash dividends paid	(172.0)	—	(455.0)
Other financing activities	(6.9)	(2.2)	(4.1)
Cash Flows from (used in) Financing Activities	151.7	299.9	(37.4)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(5.5)	0.5	5.6
CASH AND CASH EQUIVALENTS:			
Beginning of period	9.2	8.7	3.1
End of period	\$ 3.7	\$ 9.2	\$ 8.7

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

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

	Evergy Kansas Central, Inc. Shareholder				Total equity
	Common stock shares	Common stock	Retained earnings	Non- controlling interests	
		(millions, except share amounts)			
Balance as of December 31, 2021	1	\$ 2,737.6	\$ 1,806.6	\$ (2.7)	4,541.5
Net income	—	—	408.6	12.3	420.9
Dividends declared on common stock	—	—	(455.0)	—	(455.0)
Balance as of December 31, 2022	1	2,737.6	1,760.2	9.6	4,507.4
Net income	—	—	372.2	12.3	384.5
Balance as of December 31, 2023	1	2,737.6	2,132.4	21.9	4,891.9
Net income	—	—	552.7	12.3	565.0
Dividends declared on common stock	—	—	(172.0)	—	(172.0)
Balance as of December 31, 2024	1	\$ 2,737.6	\$ 2,513.1	\$ 34.2	\$ 5,284.9

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

EVERGY METRO, INC.
Consolidated Statements of Comprehensive Income

Year Ended December 31	2024	2023	2022
		(millions)	
OPERATING REVENUES	\$ 1,893.7	\$ 1,889.0	\$ 1,970.6
OPERATING EXPENSES:			
Fuel and purchased power	552.8	530.9	630.7
Operating and maintenance	281.7	284.1	334.4
Depreciation and amortization	400.6	416.6	337.8
Taxes other than income tax	147.4	132.8	130.0
Other regulatory disallowances	—	—	5.5
Total Operating Expenses	<u>1,382.5</u>	<u>1,364.4</u>	<u>1,438.4</u>
INCOME FROM OPERATIONS	511.2	524.6	532.2
OTHER INCOME (EXPENSE):			
Investment earnings	4.9	3.8	2.9
Other income	8.9	5.6	15.2
Other expense	(12.5)	(27.0)	(33.9)
Total Other Income (Expense), Net	<u>1.3</u>	<u>(17.6)</u>	<u>(15.8)</u>
Interest expense	147.1	135.8	110.7
INCOME BEFORE INCOME TAXES	365.4	371.2	405.7
Income tax expense	40.9	39.2	50.3
NET INCOME	\$ 324.5	\$ 332.0	\$ 355.4
COMPREHENSIVE INCOME			
NET INCOME	\$ 324.5	\$ 332.0	\$ 355.4
OTHER COMPREHENSIVE INCOME:			
Derivative hedging activity			
Reclassification to expenses, net of tax	(0.3)	(0.3)	(0.3)
Derivative hedging activity, net of tax	(0.3)	(0.3)	(0.3)
Total other comprehensive loss	<u>(0.3)</u>	<u>(0.3)</u>	<u>(0.3)</u>
COMPREHENSIVE INCOME	\$ 324.2	\$ 331.7	\$ 355.1

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

EVERGY METRO, INC.
Consolidated Balance Sheets

	December 31	
	2024	2023
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3.7	\$ 3.3
Receivables, net of allowance for credit losses of \$5.8 and \$7.9, respectively	58.1	55.0
Related party receivables	126.1	128.5
Accounts receivable pledged as collateral	136.0	126.0
Fuel inventory and supplies	283.8	264.6
Regulatory assets	42.7	53.2
Prepaid expenses	25.6	20.9
Other	25.5	14.7
Total Current Assets	701.5	666.2
PROPERTY, PLANT AND EQUIPMENT, NET	8,292.4	8,131.2
OTHER ASSETS:		
Regulatory assets	429.4	380.8
Nuclear decommissioning trust	471.9	401.3
Other	81.5	77.0
Total Other Assets	982.8	859.1
TOTAL ASSETS	\$ 9,976.7	\$ 9,656.5

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

EVERGY METRO, INC.
Consolidated Balance Sheets

	December 31	
	2024	2023
LIABILITIES AND EQUITY		
(millions, except share amounts)		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 350.0	\$ —
Commercial paper	158.7	423.3
Collateralized note payable	136.0	126.0
Accounts payable	252.8	272.5
Related party payables	0.2	1.1
Accrued taxes	52.4	45.7
Accrued interest	32.1	27.4
Regulatory liabilities	38.5	43.0
Asset retirement obligations	11.8	16.0
Accrued compensation and benefits	37.6	36.9
Other	69.8	58.3
Total Current Liabilities	1,139.9	1,050.2
LONG-TERM LIABILITIES:		
Long-term debt, net	2,873.4	2,924.4
Deferred income taxes	755.3	797.2
Unamortized investment tax credits	108.0	111.3
Regulatory liabilities	1,008.4	860.2
Pension and post-retirement liability	137.0	190.8
Asset retirement obligations	490.9	444.4
Other	87.6	85.0
Total Long-Term Liabilities	5,460.6	5,413.3
Commitments and Contingencies (Note 15)		
EQUITY:		
Common stock - 1,000 shares authorized, without par value, 1 share issued, stated value	1,563.1	1,563.1
Retained earnings	1,809.7	1,626.2
Accumulated other comprehensive income	3.4	3.7
Total Equity	3,376.2	3,193.0
TOTAL LIABILITIES AND EQUITY	\$ 9,976.7	\$ 9,656.5

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

EVERGY METRO, INC.
Consolidated Statements of Cash Flows

Year Ended December 31	2024	2023	2022
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:			
		(millions)	
Net income	\$ 324.5	\$ 332.0	\$ 355.4
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	400.6	416.6	337.8
Amortization of nuclear fuel	28.4	31.5	27.9
Amortization of deferred refueling outage	8.6	9.1	11.7
Net deferred income taxes and credits	(0.4)	22.3	68.1
Allowance for equity funds used during construction	(7.1)	(4.4)	(14.2)
Payments for asset retirement obligations	(4.3)	(8.6)	(5.3)
Other regulatory disallowances	—	—	5.5
Other	(0.4)	(0.4)	(0.4)
Changes in working capital items:			
Accounts receivable	10.7	(0.2)	5.1
Accounts receivable pledged as collateral	(10.0)	(2.0)	(8.0)
Fuel inventory and supplies	(19.2)	(24.0)	(29.6)
Prepaid expenses and other current assets	(0.5)	(15.3)	(6.2)
Accounts payable	4.2	(7.3)	(43.2)
Accrued taxes	6.7	5.4	1.7
Other current liabilities	2.3	(19.8)	(30.6)
Changes in other assets	(13.1)	14.2	59.1
Changes in other liabilities	(9.0)	(5.9)	(3.7)
Cash Flows from Operating Activities	722.0	743.2	731.1
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Additions to property, plant and equipment	(619.7)	(757.4)	(780.9)
Purchase of securities - trusts	(123.0)	(33.1)	(25.6)
Sale of securities - trusts	119.5	26.8	16.1
Net money pool lending	—	31.0	124.0
Other investing activities	3.6	3.5	6.2
Cash Flows used in Investing Activities	(619.6)	(729.2)	(660.2)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short-term debt, net	(264.6)	312.3	111.0
Collateralized short-term debt, net	10.0	2.0	8.0
Proceeds from long-term debt	296.8	375.2	23.4
Retirements of long-term debt	—	(379.5)	(23.4)
Cash dividends paid	(141.0)	(325.0)	(190.0)
Other financing activities	(3.2)	1.2	1.1
Cash Flows used in Financing Activities	(102.0)	(13.8)	(69.9)
NET CHANGE IN CASH AND CASH EQUIVALENTS	0.4	0.2	1.0
CASH AND CASH EQUIVALENTS:			
Beginning of period	3.3	3.1	2.1
End of period	\$ 3.7	\$ 3.3	\$ 3.1

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

EVERGY METRO, INC
Consolidated Statements of Changes in Equity

	Common stock shares	Common Stock	Retained earnings	AOCI - Net gains (losses) on cash flow hedges	Total Equity
	(millions, except share amounts)				
Balance as of December 31, 2021	1 \$	1,563.1 \$	1,453.8 \$	4.3 \$	3,021.2
Net income	—	—	355.4	—	355.4
Dividends declared on common stock	—	—	(190.0)	—	(190.0)
Derivative hedging activity, net of tax	—	—	—	(0.3)	(0.3)
Balance as of December 31, 2022	1	1,563.1	1,619.2	4.0	3,186.3
Net income	—	—	332.0	—	332.0
Dividends declared on common stock	—	—	(325.0)	—	(325.0)
Derivative hedging activity, net of tax	—	—	—	(0.3)	(0.3)
Balance as of December 31, 2023	1	1,563.1	1,626.2	3.7	3,193.0
Net income	—	—	324.5	—	324.5
Dividends declared on common stock	—	—	(141.0)	—	(141.0)
Derivative hedging activity, net of tax	—	—	—	(0.3)	(0.3)
Balance as of December 31, 2024	1 \$	1,563.1 \$	1,809.7 \$	3.4 \$	3,376.2

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

EVERGY, INC.
EVERGY KANSAS CENTRAL, INC.
EVERGY METRO, INC.

Combined Notes to Consolidated Financial Statements

The notes to 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Principles of Consolidation

Each of Evergy's, Evergy Kansas Central's and Evergy Metro's consolidated financial statements includes the accounts of their subsidiaries and variable interest entities (VIEs) of which they are the primary beneficiary. 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).

Evergy Metro elected not to apply "push-down accounting" related to the merger that created Evergy in 2018, whereby the adjustments of assets and liabilities to fair value and the resulting goodwill would be recorded on the financial statements of the acquired subsidiary. These adjustments for Evergy Metro, as well as those related to the other acquired assets and liabilities from the merger are only reflected on Evergy's consolidated financial statements.

Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles (GAAP) requires the use of estimates and assumptions that affect the reported amounts of certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

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 19 for additional information on the VIE. The following table summarizes the cash, cash equivalents and restricted cash included on Evergy's consolidated balance sheet.

	December 31	
	2024	2023
Evergy	(millions)	
Current assets		
Cash and cash equivalents	\$ 22.0	\$ 27.7
Other	6.2	—
Other assets		
Other	1.7	—
Total cash, cash equivalents and restricted cash	\$ 29.9	\$ 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.

	December 31	
	2024	2023
Evergy	(millions)	
Fuel inventory	\$ 264.2	\$ 257.3
Supplies	603.2	518.9
Fuel inventory and supplies	\$ 867.4	\$ 776.2
Evergy Kansas Central		
Fuel inventory	\$ 154.2	\$ 138.6
Supplies	318.3	273.3
Fuel inventory and supplies	\$ 472.5	\$ 411.9
Evergy Metro		
Fuel inventory	\$ 71.9	\$ 81.5
Supplies	211.9	183.1
Fuel inventory and supplies	\$ 283.8	\$ 264.6

Property, Plant and Equipment

The Evergy Companies record the value of property, plant and equipment, including that of VIEs, at cost. For plant, cost includes contracted services, direct labor and materials, indirect charges for engineering and supervision and an allowance for funds used during construction (AFUDC). AFUDC represents the allowed cost of capital used to finance utility construction activity. AFUDC equity funds are included as a non-cash item in other income and AFUDC borrowed funds are a reduction of interest expense. AFUDC is computed by applying a composite rate to qualified construction work in progress. The rates used to compute gross AFUDC are compounded semi-annually.

The amounts of the Evergy Companies' AFUDC for borrowed and equity funds are detailed in the following table.

	2024	2023	2022
Evergy		(millions)	
AFUDC borrowed funds	\$ 41.8	\$ 39.3	\$ 15.8
AFUDC equity funds	19.6	10.8	22.5
Total	\$ 61.4	\$ 50.1	\$ 38.3
Evergy Kansas Central			
AFUDC borrowed funds	\$ 24.7	\$ 22.2	\$ 6.9
AFUDC equity funds	12.5	6.4	8.5
Total	\$ 37.2	\$ 28.6	\$ 15.4
Evergy Metro			
AFUDC borrowed funds	\$ 11.6	\$ 11.8	\$ 6.5
AFUDC equity funds	7.1	4.4	14.2
Total	\$ 18.7	\$ 16.2	\$ 20.7

The average rates used in the calculation of AFUDC are detailed in the following table.

	2024	2023	2022
Evergy Kansas Central	5.2%	5.7%	3.1%
Evergy Metro	5.8%	5.2%	5.7%
Evergy Missouri West	5.1%	5.6%	2.3%

When property units are retired or otherwise disposed, the original cost, net of salvage, is charged to accumulated depreciation. Repair of property and replacement of items not considered to be units of property are expensed as incurred, except for planned refueling and maintenance outages at Wolf Creek Generating Station (Wolf Creek). As authorized by regulators, the incremental maintenance cost incurred for such outages is deferred and amortized to expense ratably over the period between planned outages.

Depreciation and Amortization

Depreciation and amortization of utility plant other than nuclear fuel is computed using the straight-line method over the estimated lives of depreciable property based on rates approved by state regulatory authorities. Annual depreciation rates average approximately 3%. See Note 7 for more details. Nuclear fuel is amortized to fuel expense based on the quantity of heat produced during the generation of electricity.

The depreciable lives of Evergy's, Evergy Kansas Central's and Evergy Metro's property, plant and equipment are detailed in the following table.

	Evergy			Evergy Kansas Central (years)			Evergy Metro		
Generating facilities	5	to	66	5	to	66	7	to	58
Transmission facilities	27	to	66	29	to	63	27	to	64
Distribution facilities	10	to	63	13	to	61	10	to	54
Other	5	to	57	5	to	57	8	to	37

Abandoned Plant

When the Evergy Companies retire utility plant, the original cost, net of salvage, is charged to accumulated depreciation. However, when it becomes probable an asset will be retired significantly in advance of its original expected useful life and in the near term, the cost of the asset and related accumulated depreciation is recognized as a separate asset and a probable abandonment. If the asset is still in service, the net amount is classified as plant to be retired, net on the consolidated balance sheets. If the asset is no longer in service, the net amount is classified as a regulatory asset on the consolidated balance sheets.

The Evergy Companies must also assess the probability of full recovery of the remaining net book value of the abandonment. The net book value that may be retained as an asset on the balance sheet for the abandonment is dependent upon amounts that may be recovered through regulated rates, including any return. An impairment charge, if any, would equal the difference between the remaining net book value of the asset and the present value of the future revenues expected from the asset.

Evergy Missouri West retired its Sibley Station in 2018 and the retirement of Sibley Unit 3 met the criteria to be considered an abandonment. Evergy had classified the remaining net book value of Sibley Unit 3 as retired generation facilities within regulatory assets on its consolidated balance sheet. In 2022, the MPSC issued an amended final rate order determining that Evergy Missouri West be allowed to collect its existing investment in Sibley Unit 3 from customers over eight years but will not be allowed to collect the return on its unrecovered investment in Sibley Unit 3. As a result of the order, Evergy Missouri West recorded a \$26.7 million impairment loss on Sibley Unit 3 in 2022.

Nuclear Plant Decommissioning Costs

Nuclear plant decommissioning cost estimates are based on either the immediate dismantling method or the deferred dismantling method as determined by the State Corporation Commission of the State of Kansas (KCC) and Public Service Commission of the State of Missouri (MPSC) and include the costs of decontamination, dismantlement and site restoration. Based on these cost estimates, Evergy Kansas Central and Evergy Metro each contribute to a tax-qualified trust fund to be used to decommission Wolf Creek. Related liabilities for decommissioning are included on Evergy's, Evergy Kansas Central's and Evergy Metro's consolidated balance sheets in asset retirement obligations (AROs).

As a result of the authorized regulatory treatment and related regulatory accounting, differences between the fair value of the assets held in the nuclear decommissioning trust and the amounts recorded for the accumulated accretion and depreciation expense associated with the decommissioning ARO are recorded as a regulatory liability on Evergy's, Evergy Kansas Central's and Evergy Metro's consolidated balance sheets. See Note 6 for discussion of AROs including those associated with nuclear plant decommissioning costs.

Regulatory Accounting

Accounting standards are applied that recognize the economic effects of rate regulation. Accordingly, regulatory assets and liabilities have been recorded when required by a regulatory order or based on regulatory precedent. See Note 4 for additional information concerning regulatory matters.

Cash Surrender Value of Life Insurance

Amounts related to corporate-owned life insurance (COLI) are recorded on the consolidated balance sheets in other long-term assets and are detailed in the following table for Evergy. Substantially all of Evergy's COLI-related balances relate to Evergy Kansas Central's COLI activity.

	December 31	
	2024	2023
Evergy	(millions)	
Cash surrender value of policies	\$ 1,322.6	\$ 1,349.9
Borrowings against policies	(1,196.2)	(1,221.1)
Corporate-owned life insurance, net	\$ 126.4	\$ 128.8

Increases in cash surrender value and death benefits are recorded in other income in the Evergy Companies' consolidated statements of income and comprehensive income. Interest expense incurred on policy loans is offset against the policy income. Income from death benefits is highly variable from period to period.

Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of the following financial instruments for which it was practicable to estimate that value.

Nuclear decommissioning trust - The Evergy Companies' nuclear decommissioning trust assets are recorded at fair value based on quoted market prices of the investments held by the fund and/or valuation models.

Derivative instruments - The Evergy Companies' derivative instruments are recorded at fair value based on quoted market prices for exchange-traded derivative instruments, quoted prices for similar contracts and/or valuation models.

Pension plans - For financial reporting purposes, the market value of plan assets is the fair value based on quoted market prices of the investments held by the fund and/or valuation models.

Derivative Instruments

The Evergy Companies record derivative instruments on the balance sheet at fair value in accordance with GAAP. The Evergy Companies enter into derivative contracts to manage risk exposure to commodity price and interest rate fluctuations and also for trading purposes. See Note 13 for additional information regarding derivative financial instruments and hedging activities.

Revenue Recognition

The Evergy Companies recognize revenue on the sale of electricity to customers over time as the service is provided in the amount they have the right to invoice. Revenues recorded include electric services provided but not yet billed by the Evergy Companies. Unbilled revenues are recorded for kWh usage in the period following the customers' billing cycle to the end of the month. This estimate is based on net system kWh usage less actual billed kWhs. The Evergy Companies' estimated unbilled kWhs are allocated and priced by regulatory jurisdiction across the rate classes based on actual billing rates. The Evergy Companies' unbilled revenue estimate is affected by factors including fluctuations in energy demand, weather, line losses and changes in the composition of customer classes. See Note 3 for the balance of unbilled receivables for each of Evergy, Evergy Kansas Central and Evergy Metro as of December 31, 2024 and 2023.

The Evergy Companies also collect sales taxes and franchise fees from customers concurrent with revenue-producing activities that are levied by state and local governments. These items are excluded from revenue, and thus are not reflected on the consolidated statements of income and comprehensive income for Evergy, Evergy Kansas Central and Evergy Metro.

See Note 2 for additional details regarding revenue recognition from sales of electricity by the Evergy Companies.

Allowance for Credit Losses

Historical loss information generally provides the basis for the Evergy Companies' assessment of expected credit losses. The Evergy Companies use an aging of accounts receivable method to assess historical loss information. When historical experience may not fully reflect the Evergy Companies' expectations about the future, the Evergy Companies will adjust historical loss information, as necessary, to reflect the current conditions and reasonable and supportable forecasts not already reflected in the historical loss information.

Receivables are charged off when they are deemed uncollectible, which is based on a number of factors including specific facts surrounding an account and management's judgment.

Asset Impairments

Long-lived assets and finite-lived intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the undiscounted expected future cash flows from an asset to be held and used is less than the carrying value of the asset, an asset impairment must be recognized in the financial statements. The amount of impairment recognized is the excess of the carrying value of the asset over its fair value.

Goodwill and indefinite lived intangible assets are tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. The annual test must be performed at the same time each year. 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. See Note 5 for additional details on goodwill.

Income Taxes

Income taxes are accounted for using the asset/liability approach. Deferred tax assets and liabilities are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of the deferred tax assets will not be realized.

The Evergy Companies recognize tax benefits based on a "more-likely-than-not" recognition threshold. In addition, the Evergy Companies recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

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. Evergy Kansas Central's and Evergy Metro's income tax provisions include taxes allocated based on their separate company's income or loss.

The Evergy Companies have established a net regulatory liability for future refunds to be made to customers for amounts collected from customers in excess of income taxes in current rates. Tax credits are recognized in the year generated except for certain Evergy Kansas Central, Evergy Metro and Evergy Missouri West investment tax credits that have been deferred and amortized over the remaining service lives of the related properties.

Other Income (Expense), Net

The Evergy Companies' other income includes income from AFUDC equity funds. See "Property, Plant and Equipment" within this Note 1 for these amounts for 2024, 2023 and 2022.

In 2022, Evergy's investment earnings included a realized loss of \$16.3 million related to Evergy's equity investment in an early-stage energy solutions company.

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

	2024	2023	2022
Evergy		(millions)	
Non-service cost component of net benefit cost	\$ (16.6)	\$ (51.2)	\$ (62.9)
Corporate-owned life insurance	(21.3)	(21.7)	(23.0)
Other	(2.5)	(2.2)	(11.4)
Other expense	\$ (40.4)	\$ (75.1)	\$ (97.3)
Evergy Kansas Central			
Non-service cost component of net benefit cost	\$ 2.1	\$ (17.6)	\$ (17.1)
Corporate-owned life insurance	(20.2)	(20.6)	(21.9)
Other	(0.6)	(0.5)	(0.6)
Other expense	\$ (18.7)	\$ (38.7)	\$ (39.6)
Evergy Metro			
Non-service cost component of net benefit cost	\$ (10.1)	\$ (24.8)	\$ (31.0)
Corporate-owned life insurance	(1.0)	(1.1)	(1.0)
Other	(1.4)	(1.1)	(1.9)
Other expense	\$ (12.5)	\$ (27.0)	\$ (33.9)

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 or the contingently issuable share method, as applicable.

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

	2024	2023	2022
Income		(millions, except per share amounts)	
Net income	\$ 885.8	\$ 743.6	\$ 765.0
Less: Net income attributable to noncontrolling interests	12.3	12.3	12.3
Net income attributable to Evergy, Inc.	\$ 873.5	\$ 731.3	\$ 752.7
Common Shares Outstanding			
Weighted average number of common shares outstanding - basic	230.3	230.0	229.9
Add: effect of dilutive securities	0.3	0.5	0.4
Diluted average number of common shares outstanding	230.6	230.5	230.3
Basic EPS	\$ 3.79	\$ 3.18	\$ 3.27
Diluted EPS	\$ 3.79	\$ 3.17	\$ 3.27

There were no anti-dilutive securities excluded from the computation of diluted EPS for 2024. Anti-dilutive securities excluded from the computation of diluted EPS for 2023 and 2022 were 3,950,000 common shares issuable pursuant to a warrant. Also, there was no dilution resulting from Evergy's convertible notes in 2024 or 2023.

Supplemental Cash Flow Information

Year Ended December 31	2024	2023	2022
Evergy			
(millions)			
Cash paid for (received from):			
Interest, net of amount capitalized	\$ 538.5	\$ 500.9	\$ 393.7
Interest of VIEs	13.1	—	—
Income taxes, net of refunds	38.0	34.4	21.6
Non-cash investing transactions:			
Property, plant and equipment additions	277.5	251.3	354.7

Year Ended December 31	2024	2023	2022
Evergy Kansas Central			
(millions)			
Cash paid for (received from):			
Interest, net of amount capitalized	\$ 220.6	\$ 195.3	\$ 170.2
Income taxes, net of refunds	10.7	54.4	79.8
Non-cash investing transactions:			
Property, plant and equipment additions	158.0	134.1	203.9

Year Ended December 31	2024	2023	2022
Evergy Metro			
(millions)			
Cash paid for (received from):			
Interest, net of amount capitalized	\$ 145.9	\$ 134.3	\$ 114.6
Income taxes, net of refunds	38.5	9.8	(15.2)
Non-cash investing transactions:			
Property, plant and equipment additions	86.3	83.2	125.8

Non-cash property, plant and equipment additions in 2022 for Evergy, Evergy Kansas Central and Evergy Metro include a non-cash addition related to the revision in estimate of various ARO liabilities in 2022.

Dividends Declared

In February 2025, Evergy's Board of Directors (Evergy Board) declared a quarterly dividend of \$0.6675 per share on Evergy's common stock. The common stock dividend is payable March 21, 2025, to shareholders of record as of March 10, 2025.

In February 2025, Evergy Kansas Central's Board of Directors and Evergy Metro's Board of Directors each declared a cash dividend to Evergy of up to \$50.0 million payable on or before March 20, 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.

Natural Gas Plant Investments

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.

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 each plant and expect each plant to have an initial generating capacity of approximately 705 MW. The first plant is expected to begin operations by summer of 2029 and the second plant is expected to begin operations by summer of 2030.

Additionally, Evergy Missouri West plans to construct a 440 MW simple-cycle natural gas plant located in Missouri. The plant is expected to begin operations in 2030.

See Note 4 for information regarding Evergy Kansas Central's and Evergy Missouri West's applications for predetermination and the Certificate of Convenience and Necessity (CCN) for their investments in these natural gas plants.

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 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.

See Note 4 for information regarding Evergy Kansas Central's and Evergy Missouri West's applications for predetermination and CCN, respectively, for their investments in these renewable generating plants.

2. REVENUE

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

Evergy

	2024	2023	2022
Revenues		(millions)	
Residential	\$ 2,186.6	\$ 2,036.7	\$ 2,168.2
Commercial	1,963.7	1,832.4	1,888.5
Industrial	682.0	625.9	686.2
Other retail	43.3	43.2	(32.1)
Total electric retail	\$ 4,875.6	\$ 4,538.2	\$ 4,710.8
Wholesale	320.5	373.5	509.9
Transmission	482.6	403.2	343.7
Industrial steam and other	25.7	30.2	24.8
Total revenue from contracts with customers	\$ 5,704.4	\$ 5,345.1	\$ 5,589.2
Other	142.9	163.1	269.9
Operating revenues	\$ 5,847.3	\$ 5,508.2	\$ 5,859.1

Evergy's other retail electric revenues in 2022 include a \$68.0 million recognition of a regulatory liability for the refund of revenues previously collected from customers since December 2018 for the return on investment of the retired Sibley Station.

Evergy Kansas Central

	2024	2023	2022
Revenues		(millions)	
Residential	\$ 983.5	\$ 821.0	\$ 980.1
Commercial	842.7	722.9	822.9
Industrial	448.9	398.5	465.7
Other retail	25.2	18.1	17.9
Total electric retail	\$ 2,300.3	\$ 1,960.5	\$ 2,286.6
Wholesale	237.2	296.8	389.9
Transmission	455.0	385.8	305.0
Other	2.7	2.1	2.2
Total revenue from contracts with customers	\$ 2,995.2	\$ 2,645.2	\$ 2,983.7
Other	11.9	53.2	72.2
Operating revenues	\$ 3,007.1	\$ 2,698.4	\$ 3,055.9

Evergy Metro

	2024	2023	2022
Revenues	(millions)		
Residential	\$ 738.8	\$ 748.4	\$ 746.4
Commercial	776.7	778.9	758.6
Industrial	132.7	130.9	127.0
Other retail	10.3	12.7	11.5
Total electric retail	\$ 1,658.5	\$ 1,670.9	\$ 1,643.5
Wholesale	82.6	91.9	111.9
Transmission	19.9	14.3	18.2
Other	3.7	3.3	0.9
Total revenue from contracts with customers	\$ 1,764.7	\$ 1,780.4	\$ 1,774.5
Other	129.0	108.6	196.1
Operating revenues	\$ 1,893.7	\$ 1,889.0	\$ 1,970.6

Retail Revenues

The Evergy Companies' retail revenues are generated by the regulated sale of electricity to their residential, commercial and industrial customers within their franchised service territories. The Evergy Companies recognize revenue on the sale of electricity to their customers over time as the service is provided in the amount they have a right to invoice. Retail customers are billed monthly at the tariff rates approved by the KCC and MPSC based on customer kWh usage.

Revenues recorded include electric services provided but not yet billed by the Evergy Companies. Unbilled revenues are recorded for kWh usage in the period following the customers' billing cycle to the end of the month. This estimate is based on net system kWh usage less actual billed kWhs. The Evergy Companies' estimated unbilled kWhs are allocated and priced by regulatory jurisdiction across the rate classes based on actual billing rates.

The Evergy Companies also collect sales taxes and franchise fees from customers concurrent with revenue-producing activities that are levied by state and local governments. These items are excluded from revenue, and thus not reflected on the statements of income and comprehensive income, for Evergy, Evergy Kansas Central and Evergy Metro.

Wholesale Revenues

The Evergy Companies' wholesale revenues are generated by the sale of wholesale power and capacity in circumstances when the power that the Evergy Companies generate is not required for customers in their service territory. These sales primarily occur within the SPP Integrated Marketplace. The Evergy Companies also purchase power from the SPP Integrated Marketplace and record sale and purchase activity on a net basis in wholesale revenue or fuel and purchased power expense. In addition, the Evergy Companies sell wholesale power and capacity through bilateral contracts to other counterparties, such as electric cooperatives, municipalities and other electric utilities.

For both wholesale sales to the SPP Integrated Marketplace and through bilateral contracts, the Evergy Companies recognize revenue on the sale of wholesale electricity to their customers over time as the service is provided in the amount they have a right to invoice.

Wholesale sales within the SPP Integrated Marketplace are billed weekly based on the fixed transaction price determined by the market at the time of the sale and the megawatt hour (MWh) quantity sold. Wholesale sales from bilateral contracts are billed monthly based on the contractually determined transaction price and the kWh quantity sold.

Transmission Revenues

The Evergy Companies' transmission revenues are generated by the use of their transmission networks by the SPP. To enable optimal use of the diverse generating resources in the SPP region, the Evergy Companies, as well as other transmission owners, allow the SPP to access and operate their transmission networks. As new transmission lines are constructed, they are included in the transmission network available to the SPP. In exchange for providing access, the SPP pays the Evergy Companies consideration determined by formula rates approved by the Federal Energy Regulatory Commission (FERC), which include the cost to construct and maintain the transmission lines and a return on investment. The price for access to the Evergy Companies' transmission networks are updated annually based on projected costs. Projections are updated to actual costs and the difference is included in subsequent year's prices.

The Evergy Companies have different treatment for their legacy transmission facilities within the SPP, which results in different levels of transmission revenue being received from the SPP. Evergy Kansas Central's transmission revenues from SPP include amounts that Evergy Kansas Central pays to the SPP on behalf of its retail electric customers for the use of Evergy Kansas Central's legacy transmission facilities. These transmission revenues are mostly offset by SPP network transmission cost expense that Evergy Kansas Central pays on behalf of its retail customers. Evergy Metro and Evergy Missouri West do not pay the SPP for their retail customers' use of the Evergy Metro and Evergy Missouri West legacy transmission facilities and correspondingly, their transmission revenues also do not reflect the associated transmission revenue from the SPP.

The Evergy Companies recognize revenue on the sale of transmission service to their customers over time as the service is provided in the amount they have a right to invoice. Transmission service to the SPP is billed monthly based on a fixed transaction price determined by FERC formula transmission rates along with other SPP-specific charges and the MW quantity sold.

Industrial Steam and Other Revenues

Evergy's industrial steam and other revenues are primarily generated by the regulated sale of industrial steam to Evergy Missouri West's steam customers. Evergy recognizes revenue on the sale of industrial steam to its customers over time as the service is provided in the amount that it has the right to invoice. Steam customers are billed on a monthly basis at the tariff rate approved by the MPSC based on customer MMBtu usage.

3. RECEIVABLES

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

	December 31	
	2024	2023
Evergy	(millions)	
Customer accounts receivable - billed	\$ 2.7	\$ 2.6
Customer accounts receivable - unbilled	108.4	109.1
Other receivables	150.0	169.4
Allowance for credit losses	(15.7)	(24.2)
Total	\$ 245.4	\$ 256.9
Evergy Kansas Central		
Customer accounts receivable - unbilled	\$ 36.0	\$ 39.9
Other receivables	104.9	143.5
Allowance for credit losses	(7.8)	(11.6)
Total	\$ 133.1	\$ 171.8
Evergy Metro		
Customer accounts receivable - unbilled	\$ 28.5	\$ 27.2
Other receivables	35.4	35.7
Allowance for credit losses	(5.8)	(7.9)
Total	\$ 58.1	\$ 55.0

The Evergy Companies' other receivables as of December 31, 2024 and 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.

	December 31	
	2024	2023
	(millions)	
Evergy	\$ 68.9	\$ 61.5
Evergy Kansas Central	65.3	59.9
Evergy Metro	2.6	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		11.7		15.4
Write-offs		(32.5)		(33.3)
Recoveries of prior write-offs		12.3		10.7
Ending balance December 31	\$	15.7	\$	24.2
Evergy Kansas Central				
Beginning balance January 1	\$	11.6	\$	16.9
Credit loss expense		6.6		7.7
Write-offs		(15.6)		(17.7)
Recoveries of prior write-offs		5.2		4.7
Ending balance December 31	\$	7.8	\$	11.6
Evergy Metro				
Beginning balance January 1	\$	7.9	\$	9.3
Credit loss expense		4.5		5.0
Write-offs		(11.6)		(10.5)
Recoveries of prior write-offs		5.0		4.1
Ending balance December 31	\$	5.8	\$	7.9

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.

	December 31			
	2024	2023		
	(millions)			
Evergy	\$	401.0	\$	342.0
Evergy Kansas Central		215.0		166.0
Evergy Metro		136.0		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. 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's 2025 Rate Case Proceeding

In January 2025, Evergy Kansas Central filed an application with the KCC to request an increase to its retail revenues of approximately \$196 million. Evergy Kansas Central'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 update of expenses to current levels of spend. New rates are expected to be effective in September 2025.

Applications for Predetermination

The KCC uses a process referred to as 'predetermination' to establish ratemaking principles and treatments for certain utility investments before they are included in a utility's rate base. The process helps balance the interest of utilities and customers by ensuring broad agreement to the reasonableness of the investment and regulatory certainty regarding the recovery of costs associated with the investment. Investment in utility projects may be dependent on acceptable regulatory treatment determined in the predetermination process. In November 2024, Evergy Kansas Central requested predetermination from the KCC for its planned natural gas plant investments and Kansas Sky solar investment. Evergy Kansas Central is expecting an order from the KCC in July 2025.

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 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.

In December 2024, the MPSC issued a final rate order approving the unanimous partial stipulation and agreement. The new rates established by this order took effect in January 2025.

Requests for Certificate of Convenience and Necessity

Missouri utilities must request a CCN from the MPSC to authorize them to build certain utility projects. The CCN process authorizes utilities to build projects and can provide assurance that the project is prudent and necessary. Investment in projects is dependent upon the granting by the MPSC of a CCN with reasonably acceptable terms. In October 2024, Evergy Missouri West filed an application for a CCN for its planned renewable plant investments. In its application, Evergy Missouri West requested an order from the MPSC by May 2025. In November 2024,

Evergy Missouri West filed an application for a CCN for its planned natural gas plant investments. Evergy Missouri West is expecting an order from the MPSC by August 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).

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 12 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 December 31, 2024 and 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 and Evergy Kansas Central are 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.

Regulatory Assets and Liabilities

The Evergy Companies have recorded assets and liabilities on their consolidated balance sheets resulting from the effects of the ratemaking process, which would not otherwise be recorded if they were not regulated. Regulatory assets represent incurred costs that are probable of recovery from future revenues. Regulatory liabilities represent future reductions in revenues or refunds to customers.

Management regularly assesses whether regulatory assets and liabilities are probable of future recovery or refund by considering factors such as decisions by the MPSC, KCC or FERC in Evergy Kansas Central's, Evergy Metro's and Evergy Missouri West's rate case filings; decisions in other regulatory proceedings, including decisions related to other companies that establish precedent on matters applicable to the Evergy Companies; and changes in laws and regulations. If recovery or refund of regulatory assets or liabilities is not approved by regulators or is no longer deemed probable, these regulatory assets or liabilities are recognized in the current period results of operations. The Evergy Companies continued ability to meet the criteria for recording regulatory assets and liabilities may be affected in the future by restructuring and deregulation in the electric industry or changes in accounting rules. In the event that the criteria no longer applied to any or all of the Evergy Companies' operations, the related regulatory assets and liabilities would be written off unless an appropriate regulatory recovery mechanism were provided. Additionally, these factors could result in an impairment on utility plant assets.

The Evergy Companies' regulatory assets and liabilities are detailed in the following tables.

	December 31					
	2024			2023		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Regulatory Assets	(millions)					
Pension and post-retirement costs	\$ 47.3	\$ —	\$ —	\$ 91.6	\$ 29.7	\$ —
Debt reacquisition costs	74.8	69.8	4.7	81.2	75.3	5.3
Debt fair value adjustment	81.6	—	—	87.0	—	—
Asset retirement obligations fair value adjustment	121.9	—	—	120.7	—	—
Depreciation	238.3	55.6	94.7	168.7	44.6	66.0
Cost of removal	332.1	133.5	167.8	372.3	165.6	168.2
Asset retirement obligations	189.0	81.5	82.2	152.9	65.9	64.0
Analog meter unrecovered investment	6.2	6.2	—	8.3	8.3	—
Treasury yield hedges	17.0	17.0	—	18.1	18.1	—
Iatan No. 1 and common facilities	5.6	—	2.5	5.9	—	2.5
Iatan No. 2 construction accounting costs	22.7	—	11.4	23.4	—	11.7
Property taxes	26.6	—	23.7	56.0	28.3	25.3
Disallowed plant costs	13.2	13.2	—	13.5	13.5	—
La Cygne environmental costs	7.7	5.8	1.9	8.8	6.8	2.0
Deferred customer programs	38.5	15.9	17.2	20.3	6.7	11.2
Fuel recovery mechanisms	25.7	16.3	9.4	101.3	—	14.1
February 2021 winter weather event	8.3	8.3	—	403.5	79.7	—
February 2021 winter weather event securitized costs	310.4	—	—	—	—	—
Solar rebates	3.4	—	—	9.9	—	—
Transmission delivery charge	22.0	20.0	2.0	2.0	0.9	1.1
Wolf Creek outage	14.6	7.3	7.3	8.4	4.2	4.2
Pension and other post-retirement benefit non-service costs	82.4	31.0	31.9	85.8	32.0	34.2
Retired generation facilities	120.8	—	—	138.2	—	—
Merger transition costs	18.4	8.7	6.9	23.1	11.0	8.6
Other regulatory assets	71.7	36.2	8.5	86.5	42.3	15.6
Total	1,900.2	526.3	472.1	2,087.4	632.9	434.0
Less: current portion	(180.9)	(79.7)	(42.7)	(292.1)	(127.7)	(53.2)
Total noncurrent regulatory assets	\$ 1,719.3	\$ 446.6	\$ 429.4	\$ 1,795.3	\$ 505.2	\$ 380.8

	December 31					
	2024			2023		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Regulatory Liabilities	(millions)					
Taxes refundable through future rates	\$ 1,631.4	\$ 1,008.5	\$ 477.7	\$ 1,737.8	\$ 1,047.2	\$ 519.2
Nuclear production tax credits	168.6	82.4	86.2	—	—	—
Deferred regulatory gain from sale leaseback	26.1	26.1	—	31.6	31.6	—
Emission allowances	30.2	—	30.2	34.2	—	34.2
Nuclear decommissioning	387.2	142.1	245.1	318.7	125.5	193.2
Pension and post-retirement costs	206.6	39.0	165.4	124.8	21.9	100.5
Jurisdictional allowance for funds used during construction	23.8	22.1	1.7	24.4	22.7	1.7
La Cygne leasehold dismantling costs	29.6	29.6	—	29.6	29.6	—
Kansas tax credits	8.4	8.4	—	16.8	16.8	—
Purchase power agreement	3.0	3.0	—	3.7	3.7	—
Fuel recovery mechanisms	21.5	—	0.2	34.7	34.7	—
February 2021 winter weather event	3.0	—	3.0	13.0	—	13.0
Sibley AAO	52.8	—	—	79.2	—	—
TFR refunds	7.1	7.1	—	11.2	11.2	—
COLI rate credits refund	64.4	64.4	—	96.5	96.5	—
Levelized rate recovery	65.0	65.0	—	38.1	38.1	—
Other regulatory liabilities	117.1	54.7	37.4	131.2	57.0	41.4
Total	2,845.8	1,552.4	1,046.9	2,725.5	1,536.5	903.2
Less: current portion	(173.8)	(76.6)	(38.5)	(183.0)	(104.1)	(43.0)
Total noncurrent regulatory liabilities	\$ 2,672.0	\$ 1,475.8	\$ 1,008.4	\$ 2,542.5	\$ 1,432.4	\$ 860.2

The following summarizes the nature and period of recovery for each of the regulatory assets listed in the table above.

Pension and post-retirement costs: Represents unrecognized gains and losses and prior service costs that will be recognized in future net periodic pension and post-retirement costs, pension settlements amortized over various periods and financial and regulatory accounting method differences that will be eliminated over the life of the pension plans. Of these amounts, as of December 31, 2024, \$73.1 million and \$33.1 million for Evergy and Evergy Kansas Central, respectively, are not included in rate base and are amortized over various periods. Additionally, \$53.2 million, (\$28.9) million and \$36.6 million for Evergy, Evergy Kansas Central and Evergy Metro, respectively, represent differences between pension and post-retirement costs under GAAP and pension and post-retirement costs for ratemaking that will be recovered or refunded in future rates and differences in accumulated unrecognized gains and losses and prior service costs between Evergy and Evergy Metro due to Evergy Metro electing not to apply "push-down accounting" related to the merger that created Evergy.

Debt reacquisition costs: Includes costs incurred to reacquire and refinance debt. These costs are amortized over the term of the new debt or the remaining lives of the old debt issuances if no new debt was issued and are not included in rate base.

Debt fair value adjustment: Represents purchase accounting adjustments recorded to state the carrying value of Evergy Metro and Evergy Missouri West long-term debt at fair value in connection with the merger that created Evergy. Amount is amortized over the life of the related debt and is not included in rate base.

Asset retirement obligations fair value adjustment: Represents purchase accounting adjustments recorded to state the carrying value of Evergy Metro and Evergy Missouri West AROs at fair value in connection with the merger that created Evergy. Amount is amortized over the life of the related plant and is not included in rate base.

Depreciation: Represents the difference between regulatory depreciation expense and depreciation expense recorded for financial reporting purposes and includes balances related to PISA. These assets are included in rate base and the difference is amortized over the life of the related plant.

Cost of removal: Represents amounts spent, but not yet collected, to dispose of plant assets. This asset will decrease as removal costs are collected in rates and is included in rate base.

Asset retirement obligations: Represents amounts associated with AROs as discussed further in Note 6. These amounts are recovered over the life of the related plant and are not included in rate base.

Analog meter unrecovered investment: Represents the deferral of unrecovered investment of retired analog meters. These costs are not included in rate base and are amortized through 2026.

Treasury yield hedges: Represents the effective portion of treasury yield hedge transactions. Amortization of this amount will be included in interest expense over the term of the related debt and is not included in rate base.

Iatan No. 1 and common facilities: Represents depreciation and carrying costs related to Iatan No. 1 and common facilities. These costs are included in rate base and amortized through 2057.

Iatan No. 2 construction accounting costs: Represents the construction accounting costs related to Iatan No. 2. These costs are included in rate base and amortized through 2059.

Property taxes: Represents actual costs incurred for property taxes in excess of amounts collected in revenues. These costs are expected to be recovered over various periods and are not included in rate base.

Disallowed plant costs: The KCC originally disallowed certain costs related to the Wolf Creek plant. In 1987, the KCC revised its original conclusion and provided for recovery of an indirect disallowance with no return on investment. This regulatory asset represents the present value of the future expected revenues to be provided to recover these costs, net of the amounts amortized.

La Cygne environmental costs: Represents the deferral of depreciation and amortization expense and associated carrying charges related to the La Cygne Station environmental project. This amount will be amortized over the life of the related asset and is included in rate base.

Deferred customer programs: Represents costs related to various energy efficiency programs that have been accumulated and deferred for future recovery. These amounts are not included in rate base and are amortized over various periods.

Fuel recovery mechanisms: Represents the actual cost of fuel consumed in producing electricity and the cost of purchased power in excess of the amounts collected from customers. This difference is expected to be recovered over a one-year period and is not included in rate base.

February 2021 winter weather event: Represents deferred extraordinary fuel and purchased power costs incurred to provide electric service as a result of the February 2021 winter weather event. These amounts are not included in rate base and will be fully amortized in 2025.

February 2021 winter weather event securitized costs: Represents deferred extraordinary fuel and purchased power costs incurred to provide electric service as a result of the February 2021 winter weather event. In February 2024, Evergy Missouri West securitized this asset. Evergy Missouri West expects to recover the amounts through 2038.

Solar rebates: Represents costs associated with solar rebates provided to retail electric customers. These amounts are not included in rate base and are amortized over various periods.

Transmission delivery charge: Represents costs associated with the transmission delivery charge. The amounts are not included in rate base and are amortized over a one-year period.

Wolf Creek outage: Represents deferred expenses associated with Wolf Creek's scheduled refueling and maintenance outages. These expenses are amortized during the period between planned outages and are not included in rate base.

Pension and other post-retirement benefit non-service costs: Represents the non-service component of pension and post-retirement net benefit costs that are capitalized as authorized by regulators. The amounts are included in rate base and are recovered over the life of the related asset.

Retired generation facilities: Represents amounts to be recovered for facilities that have been retired, are not included in rate base and recovered through 2030.

Merger transition costs: Represents recoverable transition costs related to the merger. The amounts are not included in rate base and are recovered through 2028.

Other regulatory assets: Includes various regulatory assets that individually are small in relation to the total regulatory asset balance. Of these amounts, \$2.6 million, \$2.0 million and \$0.3 million for Evergy, Evergy Kansas Central and Evergy Metro, respectively, are included in rate base and are amortized over various periods.

The following summarizes the nature and period of amortization for each of the regulatory liabilities listed in the table above.

Taxes refundable through future rates: Represents the obligation to return to customers income taxes recovered in earlier periods when corporate income tax rates were higher than current income tax rates. A large portion of this amount is related to depreciation and will be returned to customers over the life of the applicable property.

Nuclear production tax credits: Represents nuclear production tax credits (PTCs) generated by Wolf Creek. The benefits from these credits are expected to be refunded to customers in future rates following the realization of the credits.

Deferred regulatory gain from sale leaseback: Represents the gain Evergy Kansas South recorded on the 1987 sale and leaseback of its 50% interest in La Cygne Unit 2. The gain is amortized over the term of the lease.

Emission allowances: Represents deferred gains related to the sale of emission allowances to be returned to customers.

Nuclear decommissioning: Represents the difference between the fair value of the assets held in the nuclear decommissioning trust and the amount recorded for the accumulated accretion and depreciation expense associated with the asset retirement obligation related to Wolf Creek.

Pension and post-retirement costs: Includes pension and post-retirement benefit obligations and expense recognized in setting prices in excess of actual pension and post-retirement expense.

Jurisdictional allowance for funds used during construction: Represents AFUDC that is accrued subsequent to the time the associated construction charges are included in prices and prior to the time the related assets are placed in service. The AFUDC is amortized to depreciation expense over the useful life of the asset that is placed in service.

La Cygne leasehold dismantling costs: Represents amounts collected but not yet spent on the contractual obligation to dismantle a portion of La Cygne Unit 2. The obligation will be discharged as the unit is dismantled.

Kansas tax credits: Represents Kansas tax credits on investment in utility plant. Amounts will be credited to customers subsequent to the realization of the credits over the remaining lives of the utility plant giving rise to the tax credits.

Purchase power agreement: Represents the amount included in retail electric rates from customers in excess of costs incurred under purchase power agreements. Amounts are amortized over a five-year period.

Fuel recovery mechanisms: Represents the amount collected from customers in excess of the actual cost of fuel consumed in producing electricity and the cost of purchased power. This difference is expected to be refunded over a one-year period and is not included in rate base.

February 2021 winter weather event: Represents the deferral of increased wholesale revenues earned during the February 2021 winter weather event.

Sibley accounting authority order: These amounts were collected in connection with an accounting authority order (AAO) granted by the MPSC in October 2019 and represent revenues that Evergy Missouri West collected from customers for the return on its unrecovered investment in Sibley Station, non-fuel operations and maintenance costs and other costs associated with Sibley Station following its retirement in November 2018. The amended final order in Evergy Missouri West's 2022 rate case required Evergy Missouri West to refund these revenues to customers over a four-year period.

TFR refunds: Represents the amount ordered to be refunded to TFR customers for over-collections related to the calculation of Evergy Kansas Central's capital structure for the rate years 2020 through 2022. This difference was refunded as a part of its 2023 TFR. In addition, this includes amounts probable of refund for similar issues for years 2018 through 2019 and amounts related to the amortization of excess deferred income taxes authorized by FERC in December 2022. See "Evergy Kansas Central TFR Formal Challenge" within this Note 4 for additional information.

COLI rate credits refund: Represents the amount ordered to be refunded by Evergy Kansas Central to customers amortized over a three-year period to account for the difference between the expected amount of COLI rate credits approved and the actual amount of COLI rate credits received by customers from 1987 through 2023.

Levelized rate recovery: Instead of traditional ratemaking, the KCC ordered that Evergy Kansas Central recover the costs of several owned wind farms through a levelized revenue requirement. The levelized recovery of costs defers the rates intended to recover allowable costs for each wind farm beyond the period in which those costs would be charged to expense under traditional ratemaking. The regulatory liability represents the cumulative amount collected in accordance with the ordered ratemaking treatment in excess of the amount that would have been collected under traditional ratemaking.

Other regulatory liabilities: Includes various regulatory liabilities that individually are relatively small in relation to the total regulatory liability balance. These amounts will be credited over various periods.

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 merger that created Evergy 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

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 and the retirement of wind generation facilities.

The following table summarizes the change in the Evergy Companies' AROs for the periods ending December 31, 2024 and 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	(28.0)	3.2	(24.3)	1.6	(0.5)	1.6
Settlements	(12.1)	(21.8)	(7.4)	(9.8)	(4.3)	(8.6)
Accretion	61.2	58.8	35.4	32.7	23.0	23.2
Ending balance	\$ 1,297.0	\$ 1,203.1	\$ 647.8	\$ 599.3	\$ 502.7	\$ 460.4
Less: current portion	(28.7)	(40.3)	(16.5)	(22.2)	(11.8)	(16.0)
Total noncurrent asset retirement obligation	\$ 1,268.3	\$ 1,162.8	\$ 631.3	\$ 577.1	\$ 490.9	\$ 444.4

In 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. The Evergy Companies recorded an offsetting balance to property, plant and equipment, net, or a regulatory asset for each ARO liability. See Note 15 for additional information regarding the regulation of CCRs.

In 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. PROPERTY, PLANT AND EQUIPMENT

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

December 31, 2024	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
Electric plant in service	\$ 36,444.9	\$ 17,914.9	\$ 13,468.3
Electric plant acquisition adjustment	742.9	724.9	—
Accumulated depreciation	(14,165.5)	(6,914.4)	(5,752.6)
Plant in service	23,022.3	11,725.4	7,715.7
Construction work in progress	1,707.0	1,053.7	476.1
Nuclear fuel, net	200.9	100.3	100.6
Plant to be retired, net ^(b)	0.7	0.7	—
Net property, plant and equipment	\$ 24,930.9	\$ 12,880.1	\$ 8,292.4

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 ^(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	—
Net property, plant and equipment ^(a)	\$ 23,728.7	\$ 12,121.9	\$ 8,131.2

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

The following table summarizes the property, plant and equipment of the VIE for Evergy and Evergy Kansas Central.

	December 31	
	2024	2023
	(millions)	
Electric plant of VIEs	\$ 392.1	\$ 392.1
Accumulated depreciation of VIEs	(265.6)	(258.5)
Net property, plant and equipment of VIEs	\$ 126.5	\$ 133.6

Depreciation Expense

The Evergy Companies' depreciation expense is detailed in the following table.

	2024	2023	2022
		(millions)	
Evergy ^(a)	\$ 965.9	\$ 943.3	\$ 836.1
Evergy Kansas Central ^(a)	542.3	497.7	468.2
Evergy Metro	294.6	319.7	261.7

^(a) Approximately \$7.1 million of depreciation expense in each of 2024, 2023 and 2022 was attributable to property, plant and equipment of VIEs.

8. JOINTLY-OWNED ELECTRIC UTILITY PLANTS

Evergy's, Evergy Kansas Central's and Evergy Metro's share of jointly-owned electric utility plants at December 31, 2024, are detailed in the following tables.

Evergy

	Evergy's share	Electric plant in service	Accumulated depreciation	Nuclear fuel, net	Construction work in progress	2025 accredited capacity-MWs
			(millions, except MW amounts)			
Wolf Creek Unit	94 %	\$ 4,335.4	\$ 2,323.8	\$ 200.9	\$ 310.5	1,106
La Cygne Units ^(a)	100 %	2,379.9	1,077.4	—	48.3	1,426
Iatan No. 1 Unit	88 %	795.1	307.5	—	21.1	618
Iatan No. 2 Unit	73 %	1,429.5	488.1	—	3.2	653
Iatan Common	79 %	520.6	145.6	—	2.0	n/a
Jeffrey Energy Center	100 %	2,640.1	1,112.6	—	105.3	2,183
State Line	40 %	136.0	102.0	—	7.8	209
Dogwood Energy Center	22 %	93.7	41.4	—	1.2	145

^(a) The VIE consolidated by Evergy and Evergy Kansas Central holds its 50% leasehold interest in La Cygne Unit 2. This 50% leasehold interest in La Cygne Unit 2 is reflected in the information provided above. See Note 19 for additional information.

Evergy Kansas Central

	Evergy Kansas Central's share	Electric plant in service	Accumulated depreciation	Nuclear fuel, net	Construction work in progress	2025 accredited capacity-MWs
			(millions, except MW amounts)			
Wolf Creek Unit	47 %	\$ 2,128.6	\$ 1,137.2	\$ 100.3	\$ 141.6	553
La Cygne Units ^(a)	50 %	1,121.7	578.3	—	31.7	713
Jeffrey Energy Center	92 %	2,416.7	1,019.2	—	96.8	2,008
State Line	40 %	136.0	102.0	—	7.8	209

^(a) The VIE consolidated by Evergy and Evergy Kansas Central holds its 50% leasehold interest in La Cygne Unit 2. This 50% leasehold interest in La Cygne Unit 2 is reflected in the information provided above. See Note 19 for additional information.

Evergy Metro

	Evergy Metro's share	Electric plant in service	Accumulated depreciation	Nuclear fuel, net	Construction work in progress	2025 accredited capacity-MWs
			(millions, except MW amounts)			
Wolf Creek Unit	47 %	\$ 2,206.8	\$ 1,186.6	\$ 100.6	\$ 168.9	553
La Cygne Units	50 %	1,258.2	499.1	—	16.6	713
Iatan No. 1 Unit	70 %	618.2	258.1	—	16.9	492
Iatan No. 2 Unit	55 %	1,078.6	450.7	—	2.4	491
Iatan Common	61 %	412.8	131.4	—	1.3	n/a

Each owner must fund its own portion of the plant's operating expenses and capital expenditures. The Evergy Companies' share of direct expenses are included in the appropriate operating expense classifications in Evergy's, Evergy Kansas Central's and Evergy Metro's consolidated financial statements.

9. 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's 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 2024, Evergy and Evergy Kansas Central recorded pension special termination benefit expense of \$0.2 million. For 2023, Evergy, Evergy Kansas Central and Evergy Metro recorded pension settlement (gains) losses of (\$21.1) million, \$1.1 million and (\$22.2) million, respectively. For 2022, Evergy, Evergy Kansas Central and Evergy Metro recorded pension and post-retirement special termination benefit expense of \$59.5 million, \$17.0 million and \$42.5 million, respectively. These settlement (gains) losses and special termination benefits were the result of accelerated distributions and enhanced pension distributions as a result of employee retirements for certain plan participants. Evergy, Evergy Kansas Central and Evergy Metro deferred substantially all of the (gains), losses and expense to regulatory assets or regulatory liabilities and expect to recover these amounts over future periods pursuant to regulatory agreements.

The following pension benefits tables provide information relating to the funded status of all defined benefit pension plans on an aggregate basis as well as the components of net periodic benefit costs. For financial reporting purposes, the market value of plan assets is the fair value. Net periodic benefit costs reflect total plan benefit costs prior to the effects of capitalization and sharing with joint owners of power plants.

	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
(millions)						
Change in projected benefit obligation (PBO)						
PBO as of January 1, 2024	\$ 1,704.4	\$ 876.2	\$ 809.7	\$ 192.8	\$ 97.8	\$ 95.0
Service cost	46.0	19.0	27.0	1.6	0.9	0.7
Interest cost	89.5	45.6	43.0	10.1	5.1	5.0
Contribution by participants	—	—	—	5.6	0.7	4.9
Plan amendments	—	—	—	4.2	3.3	0.9
Actuarial gain	(60.7)	(28.2)	(31.9)	(13.0)	(5.3)	(7.7)
Benefits paid	(106.4)	(58.3)	(47.0)	(20.4)	(9.2)	(11.2)
Special termination loss	0.2	0.2	—	—	—	—
Other	(8.0)	(3.5)	(4.5)	—	—	—
PBO as of December 31, 2024	\$ 1,665.0	\$ 851.0	\$ 796.3	\$ 180.9	\$ 93.3	\$ 87.6
Change in plan assets						
Fair value of plan assets as of January 1, 2024	\$ 1,250.7	\$ 620.6	\$ 630.1	\$ 201.5	\$ 99.1	\$ 102.4
Actual return on plan assets	122.2	62.3	59.9	14.2	7.6	6.6
Contributions by employer and participants	37.2	10.6	26.6	6.4	1.2	5.2
Benefits paid	(102.7)	(56.1)	(46.6)	(19.1)	(8.8)	(10.3)
Other	(8.0)	(3.5)	(4.5)	—	—	—
Fair value of plan assets as of December 31, 2024	\$ 1,299.4	\$ 633.9	\$ 665.5	\$ 203.0	\$ 99.1	\$ 103.9
Funded status as of December 31, 2024	\$ (365.6)	\$ (217.1)	\$ (130.8)	\$ 22.1	\$ 5.8	\$ 16.3

	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
(millions)						
Amounts recognized in the consolidated balance sheets						
Non-current asset	\$ —	\$ —	\$ —	\$ 33.9	\$ 9.8	\$ 24.1
Current pension and other post-retirement liability	(5.0)	(2.4)	(1.1)	(1.1)	(0.5)	(0.5)
Noncurrent pension liability and other post-retirement liability	(360.6)	(214.7)	(129.7)	(10.7)	(3.5)	(7.3)
Net amount recognized before regulatory treatment	(365.6)	(217.1)	(130.8)	22.1	5.8	16.3
Accumulated OCI or regulatory asset/liability	(173.2)	10.2	(174.7)	(41.7)	(20.3)	(27.3)
Net amount recognized as of December 31, 2024	\$ (538.8)	\$ (206.9)	\$ (305.5)	\$ (19.6)	\$ (14.5)	\$ (11.0)
Amounts in accumulated OCI or regulatory asset/liability not yet recognized as a component of net periodic benefit cost:						
Actuarial gain	\$ (183.0)	\$ (1.2)	\$ (173.4)	\$ (46.5)	\$ (23.9)	\$ (23.8)
Prior service cost	9.8	11.4	(1.3)	4.8	3.6	(3.5)
Net amount recognized as of December 31, 2024	\$ (173.2)	\$ 10.2	\$ (174.7)	\$ (41.7)	\$ (20.3)	\$ (27.3)

	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Change in projected benefit obligation (PBO)	(millions)					
PBO as of January 1, 2023	\$ 1,850.5	\$ 911.7	\$ 920.6	\$ 201.7	\$ 103.0	\$ 98.6
Service cost	44.9	18.6	26.3	1.8	0.9	0.9
Interest cost	91.9	47.0	44.0	11.1	5.7	5.5
Contribution by participants	—	—	—	6.2	1.0	5.2
Actuarial (gain) loss	64.8	42.2	22.0	(4.0)	(2.6)	(1.4)
Benefits paid	(84.1)	(50.6)	(32.3)	(24.0)	(10.2)	(13.8)
Settlements	(256.2)	(89.3)	(166.9)	—	—	—
Other	(7.4)	(3.4)	(4.0)	—	—	—
PBO as of December 31, 2023	\$ 1,704.4	\$ 876.2	\$ 809.7	\$ 192.8	\$ 97.8	\$ 95.0
Change in plan assets						
Fair value of plan assets as of January 1, 2023	\$ 1,409.2	\$ 668.5	\$ 740.7	\$ 192.9	\$ 96.2	\$ 96.7
Actual return on plan assets	145.2	75.5	69.7	21.6	11.5	10.1
Contributions by employer and participants	36.8	15.1	21.7	9.6	1.2	8.4
Benefits paid	(80.2)	(48.2)	(32.0)	(22.6)	(9.8)	(12.8)
Settlements	(252.9)	(86.9)	(166.0)	—	—	—
Other	(7.4)	(3.4)	(4.0)	—	—	—
Fair value of plan assets as of December 31, 2023	\$ 1,250.7	\$ 620.6	\$ 630.1	\$ 201.5	\$ 99.1	\$ 102.4
Funded status as of December 31, 2023	\$ (453.7)	\$ (255.6)	\$ (179.6)	\$ 8.7	\$ 1.3	\$ 7.4

	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Amounts recognized in the consolidated balance sheets	(millions)					
Non-current asset	\$ —	\$ —	\$ —	\$ 24.7	\$ 5.0	\$ 19.7
Current pension and other post-retirement liability	(4.5)	(2.5)	(0.5)	(1.1)	(0.5)	(0.6)
Noncurrent pension liability and other post-retirement liability	(449.2)	(253.1)	(179.1)	(14.9)	(3.2)	(11.7)
Net amount recognized before regulatory treatment	(453.7)	(255.6)	(179.6)	8.7	1.3	7.4
Accumulated OCI or regulatory asset/liability	(92.4)	60.7	(144.1)	(34.0)	(18.6)	(21.7)
Net amount recognized as of December 31, 2023	\$ (546.1)	\$ (194.9)	\$ (323.7)	\$ (25.3)	\$ (17.3)	\$ (14.3)
Amounts in accumulated OCI or regulatory asset/liability not yet recognized as a component of net periodic benefit cost:						
Actuarial (gain) loss	\$ (104.1)	\$ 47.3	\$ (142.8)	\$ (34.7)	\$ (19.0)	\$ (16.9)
Prior service cost	11.7	13.4	(1.3)	0.7	0.4	(4.8)
Net amount recognized as of December 31, 2023	\$ (92.4)	\$ 60.7	\$ (144.1)	\$ (34.0)	\$ (18.6)	\$ (21.7)

Actuarial gains for the Evergy Companies' pension benefit plans for 2024 were primarily driven by an increase in the discount rate used to measure the benefit obligation as a result of higher market interest rates. Actuarial losses for the Evergy Companies' pension benefit plans for 2023 were primarily driven by a decrease in the discount rate used to measure the benefit obligation as a result of lower market interest rates. See the weighted average assumptions used to determine the benefit obligations within this Note 9 for further information.

As of December 31, 2024 and 2023, Evergy's pension benefits include non-qualified benefit obligations of \$36.0 million and \$38.0 million, respectively, which are funded by trusts containing assets of \$31.4 million and

\$33.3 million, respectively. As of December 31, 2024 and 2023, Evergy Kansas Central's pension benefits include non-qualified benefit obligations of \$18.4 million and \$19.5 million, respectively, which are funded by trusts containing assets of \$23.4 million and \$24.5 million, respectively. The assets in the aforementioned trusts are not included in the table above. See Note 14 for more information on these amounts.

Year Ended December 31, 2024	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
(millions)						
Components of net periodic benefit costs						
Service cost	\$ 46.0	\$ 19.0	\$ 27.0	\$ 1.6	\$ 0.9	\$ 0.7
Interest cost	89.5	45.6	43.0	10.1	5.1	5.0
Expected return on plan assets	(86.7)	(43.0)	(43.7)	(11.5)	(5.9)	(5.6)
Prior service cost	1.9	1.9	—	0.1	0.1	(0.4)
Recognized net actuarial (gain) loss	(17.4)	0.9	(17.5)	(3.9)	(2.0)	(1.8)
Special termination benefits	0.2	0.2	—	—	—	—
Net periodic benefit costs before regulatory adjustment and intercompany allocations	33.5	24.6	8.8	(3.6)	(1.8)	(2.1)
Regulatory adjustment	24.1	(6.4)	29.8	(0.1)	0.8	(0.6)
Intercompany allocations	n/a	(1.9)	(2.2)	n/a	(0.1)	0.6
Net periodic benefit costs (income)	57.6	16.3	36.4	(3.7)	(1.1)	(2.1)
Other changes in plan assets and benefit obligations recognized in OCI or regulatory assets/liabilities						
Current year net gain	(96.3)	(47.7)	(48.1)	(15.7)	(7.0)	(8.7)
Amortization of gain (loss)	17.4	(0.9)	17.5	3.9	2.0	1.8
Prior service cost	—	—	—	4.2	3.4	0.9
Amortization of prior service cost	(1.9)	(1.9)	—	(0.1)	(0.1)	0.4
Total recognized in OCI or regulatory asset/liability	(80.8)	(50.5)	(30.6)	(7.7)	(1.7)	(5.6)
Total recognized in net periodic benefit costs and OCI or regulatory asset/liability	\$ (23.2)	\$ (34.2)	\$ 5.8	\$ (11.4)	\$ (2.8)	\$ (7.7)

Year Ended December 31, 2023	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
(millions)						
Components of net periodic benefit costs						
Service cost	\$ 44.9	\$ 18.6	\$ 26.3	\$ 1.8	\$ 0.9	\$ 0.9
Interest cost	91.9	47.0	44.0	11.1	5.7	5.5
Expected return on plan assets	(87.6)	(44.1)	(43.4)	(11.9)	(6.3)	(5.7)
Prior service cost	1.9	2.0	—	0.1	—	(0.4)
Recognized net actuarial gain	(21.5)	(2.5)	(18.2)	(4.2)	(2.0)	(2.1)
Settlement (gain) loss	(21.1)	1.1	(22.2)	—	—	—
Net periodic benefit costs before regulatory adjustment and intercompany allocations	8.5	22.1	(13.5)	(3.1)	(1.7)	(1.8)
Regulatory adjustment	94.0	30.4	63.0	(0.1)	(1.7)	2.1
Intercompany allocations	n/a	(2.3)	(1.1)	n/a	0.3	—
Net periodic benefit costs (income)	102.5	50.2	48.4	(3.2)	(3.1)	0.3
Other changes in plan assets and benefit obligations recognized in OCI or regulatory assets/liabilities						
Current year net (gain) loss	7.1	11.0	(4.2)	(13.6)	(7.8)	(5.8)
Amortization of gain	21.5	2.5	18.2	4.2	2.0	2.1
Amortization of prior service cost	(1.9)	(2.0)	—	(0.1)	—	0.4
Net gain (loss) due to settlement	21.1	(1.1)	22.2	—	—	—
Total recognized in OCI or regulatory asset/liability	47.8	10.4	36.2	(9.5)	(5.8)	(3.3)
Total recognized in net periodic benefit costs and OCI or regulatory asset/liability	\$ 150.3	\$ 60.6	\$ 84.6	\$ (12.7)	\$ (8.9)	\$ (3.0)

Year Ended December 31, 2022	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Components of net periodic benefit costs	(millions)					
Service cost	\$ 79.7	\$ 30.7	\$ 49.0	\$ 3.0	\$ 1.5	\$ 1.5
Interest cost	79.3	38.8	39.8	7.9	4.1	3.8
Expected return on plan assets	(104.0)	(51.2)	(56.4)	(10.2)	(6.5)	(3.7)
Prior service cost	1.9	2.0	—	0.5	0.4	(1.4)
Recognized net actuarial (gain) loss	34.8	25.6	38.6	(0.3)	(0.2)	(0.7)
Special termination benefits	52.8	15.6	37.2	6.7	1.4	5.3
Net periodic benefit costs before regulatory adjustment and intercompany allocations	144.5	61.5	108.2	7.6	0.7	4.8
Regulatory adjustment	14.7	0.7	(12.1)	(7.1)	(3.6)	(1.3)
Intercompany allocations	n/a	2.9	(18.4)	n/a	0.3	(0.6)
Net periodic benefit costs (income)	159.2	65.1	77.7	0.5	(2.6)	2.9
Other changes in plan assets and benefit obligations recognized in OCI or regulatory assets/liabilities						
Current year net gain	(421.4)	(186.1)	(226.7)	(13.0)	(3.0)	(10.0)
Amortization of gain (loss)	(34.7)	(25.6)	(38.6)	0.4	0.2	0.7
Amortization of prior service cost	(1.9)	(2.0)	—	(0.5)	(0.4)	1.4
Total recognized in OCI or regulatory asset/liability	(457.4)	(213.3)	(264.9)	(13.1)	(3.2)	(7.9)
Total recognized in net periodic benefit costs and OCI or regulatory asset/liability	\$ (298.2)	\$ (148.2)	\$ (187.2)	\$ (12.6)	\$ (5.8)	\$ (5.0)

For financial reporting purposes, the estimated prior service cost and net actuarial (gain) loss for the defined benefit plans are amortized from accumulated other comprehensive income (OCI) or a regulatory asset/liability into net periodic benefit cost. The Evergy Companies amortize prior service cost on a straight-line basis over the average future service of the active employees (plan participants) benefiting under the plan. The Evergy Companies amortize the net actuarial (gain) loss on a straight-line basis over the average future service of active plan participants benefiting under the plan without application of an amortization corridor.

Pension and other post-retirement benefit plans with the PBO, accumulated benefit obligation (ABO) or accumulated other post-retirement benefit obligation (APBO) in excess of the fair value of plan assets at year-end are detailed in the following tables.

December 31, 2024	Evergy	Evergy Kansas Central	Evergy Metro
ABO for all defined benefit pension plans	\$ 1,503.6	\$ 785.9	\$ 700.2
Pension plans with the PBO in excess of plan assets			
Projected benefit obligation	\$ 1,665.0	\$ 851.0	\$ 796.3
Fair value of plan assets	1,299.4	633.9	665.5
Pension plans with the ABO in excess of plan assets			
Accumulated benefit obligation	\$ 1,503.6	\$ 785.9	\$ 700.2
Fair value of plan assets	1,299.4	633.9	665.5
Other post-retirement benefit plans with the APBO in excess of plan assets			
Accumulated other post-retirement benefit obligation	\$ 78.8	\$ 3.7	\$ 75.1
Fair value of plan assets	67.3	—	67.3

December 31, 2023	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
ABO for all defined benefit pension plans	\$ 1,539.7	\$ 809.9	\$ 711.3
Pension plans with the PBO in excess of plan assets			
Projected benefit obligation	\$ 1,704.4	\$ 876.2	\$ 809.7
Fair value of plan assets	1,250.7	620.6	630.1
Pension plans with the ABO in excess of plan assets			
Accumulated benefit obligation	\$ 1,539.7	\$ 809.9	\$ 711.3
Fair value of plan assets	1,250.7	620.6	630.1
Other post-retirement benefit plans with the APBO in excess of plan assets			
Accumulated other post-retirement benefit obligation	\$ 82.6	\$ 3.5	\$ 79.1
Fair value of plan assets	66.9	—	66.9

The expected long-term rate of return on plan assets represents the Evergy Companies' estimate of the long-term return on plan assets and is based on historical and projected rates of return for current and planned asset classes in the plans' investment portfolios. Assumed projected rates of return for each asset class were selected after analyzing historical experience and future expectations of the returns of various asset classes. Based on the target asset allocation for each asset class, the overall expected rate of return for the portfolios was developed and adjusted for the effect of projected benefits paid from plan assets and future plan contributions.

The following tables provide the weighted-average assumptions used to determine benefit obligations and net costs for the Evergy Companies' pension and post-retirement benefit plans.

Weighted-average assumptions used to determine the benefit obligation at December 31, 2024	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Discount rate	5.77 %	5.76 %	5.79 %	5.79 %	5.79 %	5.78 %
Rate of compensation increase	3.72 %	3.77 %	3.70 %	3.75 %	n/a	3.75 %
Interest crediting rate for cash balance plans	4.40 %	4.20 %	4.63 %	n/a	n/a	n/a

Weighted-average assumptions used to determine the benefit obligation at December 31, 2023	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Discount rate	5.35 %	5.34 %	5.35 %	5.43 %	5.45 %	5.41 %
Rate of compensation increase	3.72 %	3.77 %	3.71 %	3.75 %	n/a	3.75 %
Interest crediting rate for cash balance plans	4.13 %	4.20 %	4.47 %	n/a	n/a	n/a

Weighted-average assumptions used to determine net costs for the year ended December 31, 2024	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Discount rate	5.35 %	5.34 %	5.35 %	5.43 %	5.45 %	5.41 %
Expected long-term return on plan assets	6.84 %	6.90 %	6.79 %	5.48 %	5.75 %	5.22 %
Rate of compensation increase	3.72 %	3.77 %	3.71 %	3.75 %	n/a	3.75 %
Interest crediting rate for cash balance plans	4.13 %	4.20 %	4.47 %	n/a	n/a	n/a

Weighted-average assumptions used to determine net costs for the year ended December 31, 2023	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Discount rate	5.45 %	5.66 %	5.62 %	5.74 %	5.75 %	5.72 %
Expected long-term return on plan assets	6.71 %	6.80 %	6.62 %	5.48 %	5.75 %	5.22 %
Rate of compensation increase	3.72 %	3.78 %	3.70 %	3.75 %	n/a	3.75 %
Interest crediting rate for cash balance plans	4.13 %	4.00 %	4.43 %	n/a	n/a	n/a

Evergy expects to contribute \$64.7 million to the pension plans in 2025 to meet Employee Retirement Income Security Act of 1974, as amended (ERISA) funding requirements and regulatory orders, of which \$29.7 million is expected to be paid by Evergy Kansas Central and \$35.0 million is expected to be paid by Evergy Metro. The Evergy Companies' funding policy is to contribute amounts sufficient to meet the ERISA funding requirements and MPSC and KCC rate orders plus additional amounts as considered appropriate; therefore, actual contributions may differ from expected contributions. Also in 2025, Evergy expects to contribute \$0.6 million to the post-retirement benefit plans, of which \$0.3 million is expected to be paid by Evergy Kansas Central and \$0.3 million is expected to be paid by Evergy Metro.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid through 2034.

	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
	(millions)					
2025	\$ 142.7	\$ 76.9	\$ 64.3	\$ 16.9	\$ 9.4	\$ 7.5
2026	143.4	75.5	66.4	16.3	9.0	7.3
2027	144.2	74.5	68.2	15.8	8.8	7.0
2028	144.6	73.4	69.6	14.0	7.7	6.3
2029	143.8	72.3	69.9	13.6	7.4	6.2
2030-2034	719.1	345.3	366.7	63.9	34.1	29.8

As of December 31, 2024, Evergy Kansas Central and Evergy Metro maintained a master trust for their non-union and Evergy Kansas Central's union pension benefits and a separate trust for Evergy Metro's union pension benefits. Evergy Kansas Central and Evergy Metro maintained separate trusts for their post-retirement benefits as of December 31, 2024. These plans are managed in accordance with prudent investor guidelines contained in the ERISA requirements.

The primary objective of Evergy Kansas Central's and Evergy Metro's pension plans is to provide a source of retirement income for its participants and beneficiaries, and the primary financial objectives of the plans are to minimize funding deficiencies and maintain the plans' ability to pay all benefit and expense obligations when due.

The primary objective of Evergy Kansas Central's and Evergy Metro's post-retirement benefit plans is to preserve capital, maintain sufficient liquidity and earn a consistent rate of return.

The investment strategies of both the Evergy Kansas Central and Evergy Metro pension and post-retirement plans support the above objectives of the plans. The portfolios are invested, and periodically rebalanced, to achieve the targeted allocations detailed below. The following table provides the target asset allocations by asset class for the Evergy Kansas Central and Evergy Metro pension and other post-retirement plan assets.

	Pension Benefits		Post-Retirement Benefits	
	Evergy Kansas Central	Evergy Metro	Evergy Kansas Central	Evergy Metro
Domestic equities	26%	25%	26%	20%
International equities	20%	21%	18%	10%
Bonds	39%	37%	56%	62%
Mortgage & asset backed securities	—%	—%	—%	7%
Real estate investments	4%	6%	—%	—%
Other investments	11%	11%	—%	1%

Fair Value Measurements

Evergy classifies recurring and non-recurring fair value measurements based on the fair value hierarchy as discussed in Note 14. The following are descriptions of the valuation methods of the primary fair value measurements disclosed below.

Domestic equities - consist of individually held domestic equity securities and domestic equity mutual funds. Securities and funds, which are publicly quoted, are valued based on quoted prices in active markets and are categorized as Level 1. Funds that are valued by fund administrators using the net asset value (NAV) per fund share, derived from the quoted prices in active markets of the underlying securities are not classified within the fair value hierarchy.

International equities - consist of individually held international equity securities and international equity mutual funds. Securities and funds, which are publicly quoted, are valued based on quoted prices in active markets and are categorized as Level 1.

Bond funds - consist of funds maintained by investment companies that invest in various types of fixed income securities consistent with the funds' stated objectives. Securities and funds, which are publicly quoted, are valued based on quoted prices in active markets and are categorized as Level 1.

Corporate bonds - consists of individually held, primarily domestic, corporate bonds that are traded in less than active markets or priced with models using highly observable inputs that are categorized as Level 2.

U.S. Treasury and agency bonds - consists of individually held U.S. Treasury securities and U.S. agency bonds. U.S. Treasury securities, which are publicly quoted, are valued based on quoted prices in active markets and are categorized as a Level 1. U.S. agency bonds, which are publicly quoted, are traded in less than active markets or priced with models using highly observable inputs and are categorized as Level 2.

Mortgage and asset backed securities - consists of individually held securities that are traded in less than active markets or valued with models using highly observable inputs that are categorized as Level 2.

Real estate investments - consists of institutional trust funds valued at NAV per fund share and are not categorized in the fair value hierarchy.

Combination debt/equity/other fund - consists of a fund that invests in various types of debt, equity and other asset classes consistent with the fund's stated objectives. The fund, which is publicly quoted, is valued based on quoted prices in active markets and is categorized as Level 1.

Alternative investments - consists of investments in institutional trust and hedge funds that are valued by fund administrators using the NAV per fund share, derived from the underlying investments of the fund, and are not classified within the fair value hierarchy.

Short-term investments - consists of fund investments in high-quality, short-term, U.S. dollar-denominated instruments with an average maturity of 60 days that are valued at NAV per fund share and are not categorized in the fair value hierarchy.

Cash and cash equivalents - consists of investments with original maturities of three months or less when purchased that are traded in active markets and are categorized as Level 1.

The fair values of the Evergy Companies' pension plan assets as of December 31, 2024 and 2023, by asset category are in the following tables.

Description	December 31 2024	Fair Value Measurements Using			Assets measured at NAV
		Level 1	Level 2	Level 3	
Evergy Kansas Central Pension Plans					
			(millions)		
Domestic equities	\$ 146.4	\$ 128.5	\$ —	\$ —	\$ 17.9
International equities	114.6	114.6	—	—	—
Bond funds	224.7	224.7	—	—	—
Real estate investments	22.3	—	—	—	22.3
Combination debt/equity/other fund	32.5	32.5	—	—	—
Alternative investment funds	88.3	—	—	—	88.3
Short-term investments	5.1	—	—	—	5.1
Total	\$ 633.9	\$ 500.3	\$ —	\$ —	\$ 133.6
Evergy Metro Pension Plans					
Domestic equities	\$ 150.4	\$ 137.2	\$ —	\$ —	\$ 13.2
International equities	128.7	128.7	—	—	—
Bond funds	181.7	181.7	—	—	—
Corporate bonds	19.3	—	19.3	—	—
U.S. Treasury and agency bonds	13.1	7.1	6.0	—	—
Mortgage and asset backed securities	4.4	—	4.4	—	—
Real estate investments	42.9	—	—	—	42.9
Combination debt/equity/other fund	33.2	33.2	—	—	—
Alternative investment funds	79.1	—	—	—	79.1
Cash and cash equivalents	6.1	6.1	—	—	—
Short-term investments	3.8	—	—	—	3.8
Other	2.8	—	2.8	—	—
Total	\$ 665.5	\$ 494.0	\$ 32.5	\$ —	\$ 139.0

Description	Fair Value Measurements Using				Assets measured at NAV
	December 31 2023	Level 1	Level 2	Level 3	
Every Kansas Central Pension Plans					
			(millions)		
Domestic equities	\$ 145.9	\$ 124.0	\$ —	\$ —	\$ 21.9
International equities	118.2	118.2	—	—	—
Bond funds	224.2	224.2	—	—	—
Real estate investments	23.0	—	—	—	23.0
Combination debt/equity/other fund	29.2	29.2	—	—	—
Alternative investment funds	74.6	—	—	—	74.6
Short-term investments	5.5	—	—	—	5.5
Total	\$ 620.6	\$ 495.6	\$ —	\$ —	\$ 125.0
Every Metro Pension Plans					
Domestic equities	\$ 138.9	\$ 122.9	\$ —	\$ —	\$ 16.0
International equities	120.0	120.0	—	—	—
Bond funds	174.9	174.9	—	—	—
Corporate bonds	21.1	—	21.1	—	—
U.S. Treasury and agency bonds	10.1	5.1	5.0	—	—
Mortgage and asset backed securities	5.1	—	5.1	—	—
Real estate investments	49.0	—	—	—	49.0
Combination debt/equity/other fund	28.4	28.4	—	—	—
Alternative investment funds	70.8	—	—	—	70.8
Cash and cash equivalents	5.9	5.9	—	—	—
Short-term investments	4.0	—	—	—	4.0
Other	1.9	—	1.9	—	—
Total	\$ 630.1	\$ 457.2	\$ 33.1	\$ —	\$ 139.8

The fair values of the Evergy Companies' post-retirement plan assets as of December 31, 2024 and 2023, by asset category are in the following tables.

Description	December 31 2024	Fair Value Measurements Using			Assets measured at NAV
		Level 1	Level 2	Level 3	
Evergy Kansas Central Post-Retirement Benefit Plans					
			(millions)		
Domestic equities	\$ 26.1	\$ 26.1	\$ —	\$ —	\$ —
International equities	17.3	17.3	—	—	—
Bond funds	49.9	49.9	—	—	—
Combination debt/equity/other fund	4.8	4.8	—	—	—
Short-term investments	1.0	—	—	—	1.0
Total	\$ 99.1	\$ 98.1	\$ —	\$ —	\$ 1.0
Evergy Metro Post-Retirement Benefit Plans					
Domestic equities	\$ 20.5	\$ 20.5	\$ —	\$ —	\$ —
International equities	11.3	11.3	—	—	—
Bond funds	37.6	37.6	—	—	—
Corporate bonds	14.5	—	14.5	—	—
U.S. Treasury and agency bonds	14.0	6.7	7.3	—	—
Mortgage and asset backed securities	0.6	—	0.6	—	—
Combination debt/equity/other fund	3.3	3.3	—	—	—
Cash and cash equivalents	1.7	1.7	—	—	—
Short-term investments	0.2	—	—	—	0.2
Other	0.2	—	0.2	—	—
Total	\$ 103.9	\$ 81.1	\$ 22.6	\$ —	\$ 0.2

Description	December 31 2023	Fair Value Measurements Using			Assets measured at NAV
		Level 1	Level 2	Level 3	
(millions)					
Everygy Kansas Central Post-Retirement Benefit Plans					
Domestic equities	\$ 26.1	\$ 26.1	\$ —	\$ —	\$ —
International equities	17.9	17.9	—	—	—
Bond funds	49.6	49.6	—	—	—
Combination debt/equity/other fund	4.5	4.5	—	—	—
Short-term investments	1.0	—	—	—	1.0
Total	\$ 99.1	\$ 98.1	\$ —	\$ —	\$ 1.0
Everygy Metro Post-Retirement Benefit Plans					
Domestic equities	\$ 21.8	\$ 21.8	\$ —	\$ —	\$ —
International equities	12.1	12.1	—	—	—
Bond funds	36.8	36.8	—	—	—
Corporate bonds	15.0	—	15.0	—	—
U.S. Treasury and agency bonds	12.2	6.1	6.1	—	—
Mortgage and asset backed securities	1.0	—	1.0	—	—
Combination debt/equity/other fund	3.0	3.0	—	—	—
Short-term investments	0.2	—	—	—	0.2
Other	0.3	—	0.3	—	—
Total	\$ 102.4	\$ 79.8	\$ 22.4	\$ —	\$ 0.2

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. The cost trend assumptions are detailed in the following tables.

Assumed annual health care cost growth rates as of December 31, 2024	Everygy	Everygy Kansas Central	Everygy Metro
Health care cost trend rate assumed for next year	7.0 %	n/a	7.0 %
Rate to which the cost trend is assumed to decline (the ultimate trend rate)	4.5 %	n/a	4.5 %
Year that rate reaches ultimate trend	2032	n/a	2032

Assumed annual health care cost growth rates as of December 31, 2023	Everygy	Everygy Kansas Central	Everygy Metro
Health care cost trend rate assumed for next year	6.9 %	6.9 %	6.9 %
Rate to which the cost trend is assumed to decline (the ultimate trend rate)	4.5 %	4.5 %	4.5 %
Year that rate reaches ultimate trend	2030	2030	2030

Employee Savings Plans

Everygy has defined contribution savings plans (401(k)) that cover substantially all employees. Everygy matches employee contributions, subject to limits. The annual costs of the plans are detailed in the following table.

	2024	2023	2022
	(millions)		
Everygy	\$ 25.8	\$ 24.1	\$ 25.3
Everygy Kansas Central	12.2	11.3	12.0
Everygy Metro	13.6	12.8	13.3

10. EQUITY COMPENSATION

Evergy's Long-Term Incentive Plan is an equity compensation plan approved by Evergy shareholders. The Long-Term Incentive Plan permits the grant of restricted stock, restricted stock units, bonus shares, stock options, stock appreciation rights, limited stock appreciation rights, director shares, director deferred share units and performance shares to directors, officers and other employees of Evergy. Common stock shares delivered by Evergy under the Long-Term Incentive Plan may be authorized but unissued, held in the treasury or purchased on the open market (including private purchases) in accordance with applicable securities laws. Evergy has a policy of delivering newly issued shares and does not expect to repurchase common shares during 2025 to satisfy equity compensation payments and director deferred share unit conversion. Evergy recognizes forfeitures as they occur.

The following table summarizes the Evergy Companies' equity compensation expense and the associated income tax benefit.

	2024	2023	2022
Evergy		(millions)	
Equity compensation expense	\$ 15.2	\$ 17.7	\$ 18.8
Income tax benefit	1.9	1.6	2.6
Evergy Kansas Central			
Equity compensation expense	6.7	6.5	8.4
Income tax benefit	1.5	1.4	1.7
Evergy Metro			
Equity compensation expense	4.5	5.7	6.0
Income tax (expense) benefit	—	(0.6)	0.2

Restricted Share Units

Evergy utilizes RSUs for new grants of stock-based compensation awards. RSU awards are grants that entitle the holder to receive shares of common stock as the awards vest. These RSU awards are defined as nonvested shares and do not include restrictions once the awards have vested. These RSUs either take the form of RSUs with performance measures that vest upon the achievement of specific performance goals or RSUs with only service requirements that vest solely upon the passage of time.

RSUs with Performance Measures

The payment of RSUs with performance measures is contingent upon achievement of specific performance goals over a stated period of time as approved by the Compensation and Leadership Development Committee of the Board. The numbers of RSUs with performance measures ultimately paid can vary from the numbers of RSUs with performance measures initially granted depending on Evergy's performance over the stated performance periods. Compensation expense for RSUs with performance measures is calculated by recognizing the portion of the fair value for each reporting period for which the requisite service has been rendered. Dividends are accrued over the vesting period and paid in cash based on the number of RSUs with performance measures ultimately paid.

The fair value of RSUs with performance measures is estimated using the market value of Evergy's stock at the valuation date and a Monte Carlo simulation technique that incorporates assumptions for inputs of expected volatilities, dividend yield and risk-free rates. Expected volatility is based on daily stock price change during a historical period commensurate with the remaining term of the performance period of the grant. The risk-free rate is based upon the rate at the time of the evaluation for zero-coupon government bonds with a maturity consistent with the remaining performance period of the grant. The dividend yield is based on the most recent dividends paid and the actual closing stock price on the valuation date. For shares granted in 2024, inputs for expected volatility, dividend yield and the risk-free rate were 21%, 4.15% - 5.21% and 3.53% - 4.28%, respectively.

RSU activity for awards with performance measures for 2024 is summarized in the following table.

	Nonvested Restricted Share Units	Grant Date Fair Value*
Beginning balance as of January 1, 2024	663,727	\$ 58.32
Granted	295,803	49.94
Vested	(165,464)	61.41
Adjusted	(61,194)	61.41
Forfeited	(102,185)	54.28
Ending balance as of December 31, 2024	630,687	55.45

* weighted-average

As of December 31, 2024, the remaining weighted-average contractual term related to RSU awards with performance measures was 1.3 years. The weighted-average grant-date fair value of RSUs granted with performance measures was \$49.94, \$59.77 and \$57.95 in 2024, 2023 and 2022, respectively. As of December 31, 2024, there was \$12.2 million of unrecognized compensation expense related to unvested RSUs with performance measures. The total fair value of RSUs with performance measures that vested was \$10.2 million, \$7.9 million and \$5.5 million in 2024, 2023, and 2022, respectively.

RSUs with Only Service Requirements

Every measures the fair value of RSUs with only service requirements based on the fair market value of the underlying common stock as of the grant date. RSU awards with only service conditions recognize compensation expense by multiplying shares by the grant-date fair value related to the RSU and recognizing it on a straight-line basis over the requisite service period for the entire award. Dividends are accrued over the vesting period and are invested in additional RSU's subject to the same service conditions.

RSU activity for awards with only service requirements for 2024 is summarized in the following table.

	Nonvested Restricted Share Units	Grant Date Fair Value*
Beginning balance as of January 1, 2024	264,214	\$ 57.76
Granted	199,816	51.22
Vested	(120,813)	55.99
Forfeited	(36,562)	53.96
Ending balance as of December 31, 2024	306,655	54.65

* weighted-average

As of December 31, 2024, the remaining weighted-average contractual term related to RSU awards with only service requirements was 1.4 years. The weighted-average grant-date fair value of RSUs granted with only service requirements was \$51.22, \$57.47 and \$60.93 in 2024, 2023 and 2022, respectively. As of December 31, 2024, there was \$8.4 million of unrecognized compensation expense related to unvested RSUs. The total fair value of RSUs with only service requirements that vested was \$6.8 million, \$3.3 million and \$4.7 million in 2024, 2023 and 2022, respectively.

11. 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 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 December 31, 2024, Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West were in compliance with this covenant.

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

	Amounts Drawn				Available Borrowings	Weighted Average Interest Rate on Short-Term Borrowings
	Master Credit Facility	Commercial Paper	Letters of Credit	Cash Borrowings		
December 31, 2024	(millions)					
Evergy, Inc.	\$ 300.0	\$ 75.4	\$ 0.7	\$ —	\$ 223.9	4.70%
Evergy Kansas Central	1,100.0	797.3	1.0	—	301.7	4.74%
Evergy Metro	600.0	158.7	1.0	—	440.3	4.64%
Evergy Missouri West	500.0	176.2	—	—	323.8	4.71%
Evergy	\$ 2,500.0	\$ 1,207.6	\$ 2.7	\$ —	\$ 1,289.7	
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	

12. LONG-TERM DEBT

The Evergy Companies' long-term debt is detailed in the following tables.

December 31, 2024	Issuing Entity	Year Due	Evergy	Evergy Kansas Central	Evergy Metro
Mortgage Bonds					
(millions)					
3.25% Series	Evergy Kansas Central, Inc.	2025	\$ 250.0	\$ 250.0	\$ —
2.55% Series	Evergy Kansas Central, Inc.	2026	350.0	350.0	—
3.10% Series	Evergy Kansas Central, Inc.	2027	300.0	300.0	—
5.90% Series	Evergy Kansas Central, Inc.	2033	300.0	300.0	—
4.125% Series	Evergy Kansas Central, Inc.	2042	550.0	550.0	—
4.10% Series	Evergy Kansas Central, Inc.	2043	430.0	430.0	—
4.625% Series	Evergy Kansas Central, Inc.	2043	250.0	250.0	—
4.25% Series	Evergy Kansas Central, Inc.	2045	300.0	300.0	—
3.25% Series	Evergy Kansas Central, Inc.	2049	300.0	300.0	—
3.45% Series	Evergy Kansas Central, Inc.	2050	500.0	500.0	—
5.70% Series	Evergy Kansas Central, Inc.	2053	400.0	400.0	—
6.53% Series	Evergy Kansas South, Inc.	2037	175.0	175.0	—
6.64% Series	Evergy Kansas South, Inc.	2038	100.0	100.0	—
4.30% Series	Evergy Kansas South, Inc.	2044	250.0	250.0	—
2.25% Series	Evergy Metro, Inc.	2030	400.0	—	400.0
4.95% Series	Evergy Metro, Inc.	2033	300.0	—	300.0
5.40% Series	Evergy Metro, Inc.	2034	300.0	—	300.0
4.125% Series	Evergy Metro, Inc.	2049	400.0	—	400.0
5.15% Series	Evergy Missouri West, Inc.	2027	300.0	—	—
3.75% Series	Evergy Missouri West, Inc.	2032	250.0	—	—
5.65% Series	Evergy Missouri West, Inc.	2034	300.0	—	—
Pollution Control Bonds					
3.19% Series ^(a)	Evergy Kansas Central, Inc.	2032	45.0	45.0	—
3.19% Series ^(a)	Evergy Kansas Central, Inc.	2032	30.5	30.5	—
3.19% Series ^(a)	Evergy Kansas South, Inc.	2027	21.9	21.9	—
2.50% Series	Evergy Kansas South, Inc.	2031	50.0	50.0	—
3.19% Series ^(a)	Evergy Kansas South, Inc.	2032	14.5	14.5	—
3.19% Series ^(a)	Evergy Kansas South, Inc.	2032	10.0	10.0	—
3.45% Series 2007A and 2007B ^(a)	Evergy Metro, Inc.	2035	146.5	—	146.5
3.50% EIRR Bonds	Evergy Metro, Inc.	2038	23.4	—	23.4
4.30% EIRR Bonds	Evergy Metro, Inc.	2045	79.5	—	79.5
Senior Notes					
3.65% Series ^(b)	Evergy Metro, Inc.	2025	350.0	—	350.0
6.05% Series (5.78% rate) ^{(b)(c)}	Evergy Metro, Inc.	2035	250.0	—	250.0
5.30% Series ^(b)	Evergy Metro, Inc.	2041	400.0	—	400.0
4.20% Series ^(b)	Evergy Metro, Inc.	2047	300.0	—	300.0
4.20% Series ^(b)	Evergy Metro, Inc.	2048	300.0	—	300.0
3.49% Series A ^(d)	Evergy Missouri West, Inc.	2025	36.0	—	—
4.06% Series B ^(d)	Evergy Missouri West, Inc.	2033	60.0	—	—
4.74% Series C ^(d)	Evergy Missouri West, Inc.	2043	150.0	—	—
2.86% Series A ^(d)	Evergy Missouri West, Inc.	2031	350.0	—	—
3.01% Series B ^(d)	Evergy Missouri West, Inc.	2033	75.0	—	—
3.21% Series C ^(d)	Evergy Missouri West, Inc.	2036	75.0	—	—
2.90% Series (3.77% rate) ^(c)	Evergy, Inc.	2029	800.0	—	—
Convertible Notes					
4.50% Convertible Notes	Evergy, Inc.	2027	1,400.0	—	—
Securitized Bonds					
5.10% Securitized Bonds	Evergy Missouri West Storm Funding I, LLC	2025 - 2040	319.6	—	—
Junior Subordinated Notes					
6.65% Junior Subordinated Notes	Evergy, Inc.	2055	500.0	—	—
Fair value adjustment ^(e)			81.7	—	—
Current maturities ^(d)			(651.7)	(250.0)	(350.0)
Unamortized debt discount and debt issuance costs			(112.7)	(43.4)	(26.0)
Total excluding current maturities ^(e)			\$ 11,809.2	\$ 4,333.5	\$ 2,873.4

December 31, 2023	Issuing Entity	Year Due	Evergy	Evergy Kansas Central	Evergy Metro
Mortgage Bonds					
				(millions)	
3.25% Series	Evergy Kansas Central, Inc.	2025	\$ 250.0	\$ 250.0	\$ —
2.55% Series	Evergy Kansas Central, Inc.	2026	350.0	350.0	—
3.10% Series	Evergy Kansas Central, Inc.	2027	300.0	300.0	—
5.90% Series	Evergy Kansas Central, Inc.	2033	300.0	300.0	—
4.125% Series	Evergy Kansas Central, Inc.	2042	550.0	550.0	—
4.10% Series	Evergy Kansas Central, Inc.	2043	430.0	430.0	—
4.625% Series	Evergy Kansas Central, Inc.	2043	250.0	250.0	—
4.25% Series	Evergy Kansas Central, Inc.	2045	300.0	300.0	—
3.25% Series	Evergy Kansas Central, Inc.	2049	300.0	300.0	—
3.45% Series	Evergy Kansas Central, Inc.	2050	500.0	500.0	—
5.70% Series	Evergy Kansas South, Inc.	2053	400.0	400.0	—
6.53% Series	Evergy Kansas South, Inc.	2037	175.0	175.0	—
6.64% Series	Evergy Kansas South, Inc.	2038	100.0	100.0	—
4.30% Series	Evergy Kansas South, Inc.	2044	250.0	250.0	—
2.25% Series	Evergy Metro, Inc.	2030	400.0	—	400.0
4.95% Series	Evergy Metro, Inc.	2033	300.0	—	300.0
4.125% Series	Evergy Metro, Inc.	2049	400.0	—	400.0
5.15% Series	Evergy Missouri West, Inc.	2027	300.0	—	—
3.75% Series	Evergy Missouri West, Inc.	2032	250.0	—	—
Pollution Control Bonds					
3.66% Series ^(a)	Evergy Kansas Central, Inc.	2032	45.0	45.0	—
3.66% Series ^(a)	Evergy Kansas Central, Inc.	2032	30.5	30.5	—
3.66% Series ^(a)	Evergy Kansas South, Inc.	2027	21.9	21.9	—
2.50% Series	Evergy Kansas South, Inc.	2031	50.0	50.0	—
3.66% Series ^(a)	Evergy Kansas South, Inc.	2032	14.5	14.5	—
3.66% Series ^(a)	Evergy Kansas South, Inc.	2032	10.0	10.0	—
3.83% Series 2007A and 2007B ^(a)	Evergy Metro, Inc.	2035	146.5	—	146.5
3.50% EIRR Bonds	Evergy Metro, Inc.	2038	23.4	—	23.4
4.30% EIRR Bonds	Evergy Metro, Inc.	2045	79.5	—	79.5
Senior Notes					
3.65% Series ^(b)	Evergy Metro, Inc.	2025	350.0	—	350.0
6.05% Series (5.78% rate) ^{(b)(c)}	Evergy Metro, Inc.	2035	250.0	—	250.0
5.30% Series ^(b)	Evergy Metro, Inc.	2041	400.0	—	400.0
4.20% Series ^(b)	Evergy Metro, Inc.	2047	300.0	—	300.0
4.20% Series ^(b)	Evergy Metro, Inc.	2048	300.0	—	300.0
3.49% Series A ^(d)	Evergy Missouri West, Inc.	2025	36.0	—	—
4.06% Series B ^(d)	Evergy Missouri West, Inc.	2033	60.0	—	—
4.74% Series C ^(d)	Evergy Missouri West, Inc.	2043	150.0	—	—
2.86% Series A ^(d)	Evergy Missouri West, Inc.	2031	350.0	—	—
3.01% Series B ^(d)	Evergy Missouri West, Inc.	2033	75.0	—	—
3.21% Series C ^(d)	Evergy Missouri West, Inc.	2036	75.0	—	—
2.45% Series	Evergy, Inc.	2024	800.0	—	—
2.90% Series (3.77% rate) ^(c)	Evergy, Inc.	2029	800.0	—	—
Convertible Notes					
4.50% Convertible Notes	Evergy, Inc.	2027	1,400.0	—	—
Fair value adjustment ^(e)			87.0	—	—
Current maturities ^(f)			(800.0)	—	—
Unamortized debt discount and debt issuance costs			(106.0)	(46.5)	(25.0)
Total excluding current maturities ^(g)			\$ 11,053.3	\$ 4,580.4	\$ 2,924.4

^(a) Variable rate. The bondholders of these tax-exempt bonds are permitted to tender the tax-exempt bonds to the issuer for purchase and, if tendered, the issuer is obligated to purchase any such bonds that cannot be remarketed to other investors. These tax-exempt bonds are classified as long-term debt due to the issuer's intent and ability to utilize such borrowings as long-term financing.

^(b) Effectively secured pursuant to the General Mortgage Indenture and Deed of Trust dated as of December 1, 1986, as supplemented (Evergy Metro Mortgage Indenture) through the issuance of collateral mortgage bonds to the trustee in 2019.

^(c) Rate after amortizing gains/losses recognized in OCI on settlements of interest rate hedging instruments.

^(d) Unconditionally guaranteed by Evergy, Inc.

^(e) Represents the fair value adjustments recorded at Evergy consolidated related to the long-term debt of Evergy Metro and Evergy Missouri West in connection with purchase accounting for the merger that created Evergy. This amount is not part of future principal payments and will amortize over the remaining life of the associated debt instruments.

^(f) Evergy's current maturities total as of December 31, 2024, includes (\$0.5) million of fair value adjustments recorded in connection with purchase accounting for the merger that created Evergy. Evergy's current maturities total as of December 31, 2023, included no fair value adjustments recorded in connection with purchase accounting for the merger.

^(g) As of December 31, 2024 and 2023, does not include \$50.0 million and \$21.9 million of secured Series 2005 Environmental Improvement Revenue Refunding (EIRR) bonds because the bonds were repurchased in September 2015 and are held by Evergy Metro.

Mortgage Bonds

The Evergy Kansas Central and Evergy Kansas South mortgages each contain provisions restricting the amount of first mortgage bonds (FMBs) that could be issued by each entity. Evergy Kansas Central and Evergy Kansas South must be in compliance with such restrictions prior to the issuance of additional first mortgage bonds or other secured indebtedness. The amount of Evergy Kansas Central FMBs authorized by its Mortgage and Deed of Trust, dated July 1, 1939, as supplemented, is subject to certain limitations as described below. The amount of Evergy Kansas South FMBs authorized by the Evergy Kansas South Mortgage and Deed of Trust, dated April 1, 1940, as supplemented and amended, is limited to a maximum of \$3.5 billion, unless amended further. FMBs are secured by utility assets. Amounts of additional FMBs that may be issued are subject to property, earnings and certain restrictive provisions, except in connection with certain refundings, of each mortgage. As of December 31, 2024, approximately \$420.5 million and \$2,878.6 million principal amounts of additional Evergy Kansas Central FMBs or Evergy Kansas South FMBs, respectively, could be issued under the most restrictive provisions of their mortgages.

Evergy Metro has issued mortgage bonds under the Evergy Metro Mortgage Indenture, which creates a mortgage lien on substantially all Evergy Metro's utility plant. Additional Evergy Metro bonds may be issued on the basis of 75% of property additions or retired bonds. As of December 31, 2024, approximately \$5,552.7 million principal amount of additional Evergy Metro mortgage bonds could be issued under the most restrictive provisions in the mortgage.

Evergy Missouri West has issued mortgage bonds under the Evergy Missouri West Mortgage Indenture, establishing a first mortgage lien on substantially all of its present properties and certain after-acquired properties, subject to certain exceptions. Additional Evergy Missouri West mortgage bonds may be issued on the basis of 75% of property additions or retired bonds. As of December 31, 2024, approximately \$2,137.2 million principal amount of additional Evergy Missouri West mortgage bonds could be issued under the most restrictive provisions in the mortgage.

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% FMBs, maturing in 2034. Proceeds were used to pay down commercial paper and for general corporate purposes.

Senior Notes

Under the terms of the note purchase agreements for certain Evergy Missouri West senior notes, Evergy Missouri West is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreements, not greater than 0.65 to 1.00. In addition, Evergy Missouri West's priority debt, as defined in the agreements, cannot exceed 15% of consolidated tangible net worth, as defined in the agreements. As of December 31, 2024, Evergy Missouri West was in compliance with these covenants.

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

Convertible Notes

Interest on Evergy, Inc.'s \$1.4 billion of 4.50% Convertible Notes (Convertible Notes) is payable semiannually, beginning June 2024. The Convertible Notes will mature in December 2027, unless earlier converted or repurchased, but are not redeemable at the option of Evergy, Inc. No sinking fund is provided for the Convertible Notes. The Convertible Notes are direct, senior unsecured obligations of Evergy, Inc. and rank equal in right of payment to any of Evergy, Inc.'s unsecured indebtedness that is not so subordinated, including Evergy, Inc.'s master revolving credit agreement that governs its senior unsecured revolving credit facility, its commercial paper

obligations and its 2.9% Senior Notes due 2029. The Convertible Notes are not guaranteed by any of Evergy, Inc.'s subsidiaries.

Holders may convert their Convertible Notes at any time prior to the close of business on the business day immediately preceding September 15, 2027 only under the following circumstances:

- a. During any calendar quarter commencing after the calendar quarter ending on March 31, 2024 (and only such calendar quarter), if the last reported sales price of Evergy, Inc. common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- b. During the five business day period after any ten consecutive trading day period (Measurement Period) in which the trading price per \$1,000 principal amount of Convertible Notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price of Evergy, Inc. common stock and the conversion rate on each such trading day; or
- c. Upon the occurrence of specific corporate events specified in the indenture governing the Convertible Notes.

On or after September 15, 2027 until the close of business on the business day immediately preceding the maturity date, a holder may convert their notes at any time, regardless of the foregoing circumstances.

Upon conversion, Evergy, Inc. will pay cash up to the aggregate principal amount of the Convertible Notes to be converted and pay or deliver, as the case may be, cash, shares of Evergy, Inc. common stock or a combination of cash and shares of Evergy, Inc. common stock, at Evergy, Inc.'s election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted, as described in the indenture governing the Convertible Notes. The Convertible Notes are initially convertible at a rate of 16.1809 shares of Evergy, Inc. common stock per \$1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately \$61.80 per share of Evergy, Inc. common stock. The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date, Evergy, Inc. will, in certain circumstances, increase the conversion rate for a holder who elects to convert their Convertible Notes in connection with such a corporate event. If Evergy, Inc. undergoes a fundamental change, a holder may require Evergy, Inc. to repurchase for cash all or any portion of their Convertible Notes at a fundamental change repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

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.

Junior Subordinated Notes

In December 2024, Evergy, Inc. issued \$500.0 million in aggregate principal amount of 6.65% Fixed-to-Fixed Reset Rate Junior Subordinated Notes (Junior Subordinated Notes), maturing in 2055. The Junior Subordinated Notes will bear interest (i) from and including December 5, 2024 to, but excluding, June 1, 2030 at the rate of 6.65% per annum and (ii) from and including June 1, 2030, during each reset period at a rate per annum equal to the five-year U.S. Treasury rate (determined as described in the offering documents) as of the most recent reset interest

determination date plus a spread of 2.558%, to be reset every five years until maturity. At Evergy, Inc.'s option, it may redeem some or all of the Junior Subordinated Notes during specified periods, and upon the occurrence of certain ratings or tax events, all as described in the offering documents. In accordance with terms of the Junior Subordinated Notes, Evergy, Inc. has the right, from time to time, to defer the payment of interest on the outstanding Junior Subordinated Notes on one or more occasions for up to 20 consecutive semi-annual interest payment periods. As more fully described in the offering documents, deferring the payment of interest on outstanding Junior Subordinated Notes will restrict Evergy, Inc.'s ability to execute certain actions, such as declaring or paying dividends, purchasing Evergy, Inc. stock or repaying principal on any indebtedness of Evergy that ranks equally with or junior to the Junior Subordinated Notes.

Scheduled Maturities

Evergy's, Evergy Kansas Central's and Evergy Metro's long-term debt maturities for the next five years are detailed in the following table.

	2025	2026	2027	2028	2029
	(millions)				
Evergy	\$ 652.2	\$ 367.0	\$ 2,039.8	\$ 18.8	\$ 819.8
Evergy Kansas Central	250.0	350.0	321.9	—	—
Evergy Metro	350.0	—	—	—	—

13. 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 14 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).

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	December 31	
		2024	2023
Evergy		(millions)	
Commodity contracts			
Power	MWhs	51.3	52.9
Natural gas	MMBtu	598.7	559.9
Evergy Kansas Central			
Commodity contracts			
Power	MWhs	31.3	32.1
Natural gas	MMBtu	598.7	558.7
Evergy Metro			
Commodity contracts			
Power	MWhs	15.3	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.

Evergy	Balance sheet location	December 31	
		2024	2023
Non-hedging derivatives		(millions)	
Commodity contracts			
Power	Other assets - current	\$ 24.6	\$ 23.2
	Other assets - long-term	43.8	35.7
Natural gas	Other assets - current	16.9	68.1
	Other assets - long-term	2.1	6.0
Total derivative assets		\$ 87.4	\$ 133.0
Commodity contracts			
Power	Other liabilities - current	\$ 14.2	\$ 21.0
	Other liabilities - long-term	41.5	32.9
Natural gas	Other liabilities - current	17.9	68.1
	Other liabilities - long-term	2.1	6.8
Total derivative liabilities		\$ 75.7	\$ 128.8

Energy Kansas Central		December 31	
		2024	2023
Non-hedging derivatives		Balance sheet location	
Commodity contracts		(millions)	
Power	Other assets - current	\$ 11.3	\$ 18.3
	Other assets - long-term	43.8	35.7
Natural gas	Other assets - current	16.9	68.1
	Other assets - long-term	2.1	6.0
Total derivative assets		\$ 74.1	\$ 128.1
Commodity contracts			
Power	Other liabilities - current	\$ 11.5	\$ 14.3
	Other liabilities - long-term	41.5	32.9
Natural gas	Other liabilities - current	17.9	67.0
	Other liabilities - long-term	2.1	6.8
Total derivative liabilities		\$ 73.0	\$ 121.0

Energy Metro		December 31	
		2024	2023
Non-hedging derivatives		Balance sheet location	
Commodity contracts		(millions)	
Power	Other assets - current	\$ 10.1	\$ 2.1
Total derivative assets		\$ 10.1	\$ 2.1
Commodity contracts			
Power	Other liabilities - current	\$ 2.0	\$ 5.7
Total derivative liabilities		\$ 2.0	\$ 5.7

The following tables present the line items on the Energy 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.

December 31, 2024	Energy Kansas Central		
	Energy	Central	Energy Metro
Derivative Assets			
(millions)			
Current			
Gross amounts recognized	\$ 41.5	\$ 28.2	\$ 10.1
Gross amounts offset	(28.4)	(25.7)	(2.0)
Net amounts presented in other assets - current	\$ 13.1	\$ 2.5	\$ 8.1
Long-Term			
Gross amounts recognized	\$ 45.9	\$ 45.9	\$ —
Gross amounts offset	(12.0)	(12.0)	—
Net amounts presented in other assets - long-term	\$ 33.9	\$ 33.9	\$ —
Derivative Liabilities			
Current			
Gross amounts recognized	\$ 32.1	\$ 29.4	\$ 2.0
Gross amounts offset	(26.1)	(23.4)	(2.0)
Net amounts presented in other liabilities - current	\$ 6.0	\$ 6.0	\$ —
Long-Term			
Gross amounts recognized	\$ 43.6	\$ 43.6	\$ —
Gross amounts offset	(3.8)	(3.8)	—
Net amounts presented in other liabilities - long-term	\$ 39.8	\$ 39.8	\$ —

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	2024	2023	2022
Evergy		(millions)		
Operating revenues	Commodity	\$ 23.6	\$ 22.9	\$ 84.6
Total		\$ 23.6	\$ 22.9	\$ 84.6
Evergy Kansas Central				
Operating revenues	Commodity	\$ 23.6	\$ 22.9	\$ 84.6
Total		\$ 23.6	\$ 22.9	\$ 84.6

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 December 31, 2024, if counterparty groups completely failed to perform on contracts, Evergy's and Evergy Kansas Central's maximum exposure related to derivative assets was \$40.5 million. As of December 31, 2024, the potential loss after the consideration of applicable master netting arrangements and collateral received for Evergy and Evergy Kansas Central was \$27.6 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 December 31, 2024, was \$44.2 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 agreements were triggered as of December 31, 2024, Evergy and Evergy Kansas Central could be required to post an additional \$41.7 million of collateral to their counterparties.

14. 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 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.

	December 31, 2024		December 31, 2023	
	Book Value	Fair Value	Book Value	Fair Value
Long-term debt^(a)	(millions)			
Evergy ^(b)	\$ 12,460.9	\$ 11,535.0	\$ 11,853.3	\$ 11,044.9
Evergy Kansas Central	4,583.5	4,031.7	4,580.4	4,176.6
Evergy Metro	3,223.4	2,966.3	2,924.4	2,738.8

^(a) Includes current maturities.

^(b) Book value as of December 31, 2024 and 2023, includes \$81.7 million and \$87.0 million, respectively, of fair value adjustments recorded in connection with purchase accounting for the merger that created Evergy, which are not part of future principal payments and will amortize over the remaining life of the associated debt instrument.

Recurring Fair Value Measurements

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

Description	December 31, 2024	Netting	Level 1	Level 2	Level 3	NAV
Evergy Kansas Central						
(millions)						
Assets						
Nuclear decommissioning trust ^(a)						
Domestic equity funds	\$ 142.9	\$ —	\$ 134.0	\$ —	\$ —	\$ 8.9
International equity funds	81.6	—	81.6	—	—	—
Core bond fund	66.7	—	66.7	—	—	—
High-yield bond fund	33.7	—	33.7	—	—	—
Emerging markets bond fund	20.6	—	20.6	—	—	—
Alternative investments fund	45.6	—	—	—	—	45.6
Real estate securities fund	16.3	—	—	—	—	16.3
Cash equivalents	0.5	—	0.5	—	—	—
Total nuclear decommissioning trust	407.9	—	337.1	—	—	70.8
Rabbi trust						
Fixed income funds	14.6	—	14.6	—	—	—
Equity funds	6.9	—	6.9	—	—	—
Combination debt/equity/other fund	1.7	—	1.7	—	—	—
Cash equivalents	0.2	—	0.2	—	—	—
Total rabbi trust	23.4	—	23.4	—	—	—
Derivative instruments - commodity contracts ^(b)						
Power	35.1	(20.0)	11.7	40.5	2.9	—
Natural gas	1.3	(17.7)	18.9	0.1	—	—
Total derivative assets	36.4	(37.7)	30.6	40.6	2.9	—
Total assets	467.7	(37.7)	391.1	40.6	2.9	70.8
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	43.5	(9.5)	4.5	44.2	4.3	—
Natural gas	2.3	(17.7)	19.9	0.1	—	—
Total derivative liabilities	45.8	(27.2)	24.4	44.3	4.3	—
Total liabilities	\$ 45.8	\$ (27.2)	\$ 24.4	\$ 44.3	\$ 4.3	\$ —
Evergy Metro						
Assets						
Nuclear decommissioning trust ^(a)						
Equity securities	\$ 368.8	\$ —	\$ 368.8	\$ —	\$ —	\$ —
Debt securities						
U.S. Treasury	55.3	—	55.3	—	—	—
State and local obligations	2.1	—	—	2.1	—	—
Corporate bonds	42.7	—	—	42.7	—	—
Cash equivalents	3.0	—	3.0	—	—	—
Total nuclear decommissioning trust	471.9	—	427.1	44.8	—	—
Self-insured health plan trust ^(c)						
Equity securities	2.3	—	2.3	—	—	—
Debt securities	14.3	—	3.2	11.1	—	—
Cash and cash equivalents	2.3	—	2.3	—	—	—
Total self-insured health plan trust	18.9	—	7.8	11.1	—	—
Derivative instruments - commodity contracts ^(b)						
Power	8.1	(2.0)	—	—	10.1	—
Total derivative assets	8.1	(2.0)	—	—	10.1	—
Total assets	498.9	(2.0)	434.9	55.9	10.1	—
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	—	(2.0)	—	—	2.0	—
Total derivative liabilities	—	(2.0)	—	—	2.0	—
Total liabilities	\$ —	\$ (2.0)	\$ —	\$ —	\$ 2.0	\$ —

Description	December 31, 2024	Netting	Level 1	Level 2	Level 3	NAV	
Other Evergy							
			(millions)				
Assets							
Rabbi trusts							
Core bond fund	\$ 8.0	\$ —	\$ 8.0	\$ —	\$ —	\$ —	
Total rabbi trusts	8.0	—	8.0	—	—	—	
Derivative instruments - commodity contracts ^(b)							
Power	2.5	(0.7)	—	—	3.2	—	
Total derivative assets	2.5	(0.7)	—	—	3.2	—	
Total assets	10.5	(0.7)	8.0	—	3.2	—	
Liabilities							
Derivative instruments - commodity contracts ^(b)							
Power	—	(0.7)	—	—	0.7	—	
Total derivative liabilities	—	(0.7)	—	—	0.7	—	
Total liabilities	\$ —	\$ (0.7)	\$ —	\$ —	\$ 0.7	\$ —	
Evergy							
Assets							
Nuclear decommissioning trust ^(a)	\$ 879.8	\$ —	\$ 764.2	\$ 44.8	\$ —	\$ 70.8	
Rabbi trusts	31.4	—	31.4	—	—	—	
Self-insured health plan trust ^(c)	18.9	—	7.8	11.1	—	—	
Derivative instruments - commodity contracts ^(b)							
Power	45.7	(22.7)	11.7	40.5	16.2	—	
Natural gas	1.3	(17.7)	18.9	0.1	—	—	
Total derivative assets	47.0	(40.4)	30.6	40.6	16.2	—	
Total assets	977.1	(40.4)	834.0	96.5	16.2	70.8	
Liabilities							
Derivative instruments - commodity contracts ^(b)							
Power	43.5	(12.2)	4.5	44.2	7.0	—	
Natural gas	2.3	(17.7)	19.9	0.1	—	—	
Total derivative liabilities	45.8	(29.9)	24.4	44.3	7.0	—	
Total liabilities	\$ 45.8	\$ (29.9)	\$ 24.4	\$ 44.3	\$ 7.0	\$ —	

Description	December 31, 2023	Netting	Level 1	Level 2	Level 3	NAV
Evergy 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	\$ —
Evergy 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	\$ —

Description	December 31, 2023	Netting	Level 1	Level 2	Level 3	NAV
Other Evergy						
				(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	\$ —
Evergy						
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.

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.

	December 31, 2024		December 31, 2023		December 31, 2024	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments	Redemption Frequency	Length of Settlement
Evergy Kansas Central	(millions)					
Nuclear decommissioning trust:						
Domestic equity funds	\$ 8.9	\$ 1.3	\$ 9.8	\$ 1.4	(a)	(a)
Alternative investments fund ^(b)	45.6	—	37.9	—	Quarterly	65 days
Real estate securities fund ^(b)	16.3	—	17.2	—	Quarterly	65 days
Total Evergy investments at NAV	\$ 70.8	\$ 1.3	\$ 64.9	\$ 1.4		

^(a) This investment is in four 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.

	2024	2023	2022
Evergy	(millions)		
Nuclear decommissioning trust - equity securities	\$ 89.3	\$ 80.4	(123.3)
Nuclear decommissioning trust - debt securities	(1.1)	2.7	(15.2)
Rabbi trusts - equity securities	0.4	2.4	(7.1)
Total	\$ 88.6	\$ 85.5	\$ (145.6)
Evergy Kansas Central			
Nuclear decommissioning trust - equity securities	\$ 31.1	\$ 28.3	(62.8)
Rabbi trust - equity securities	0.4	2.0	(5.4)
Total	\$ 31.5	\$ 30.3	\$ (68.2)
Evergy Metro			
Nuclear decommissioning trust - equity securities	\$ 58.2	\$ 52.1	(60.5)
Nuclear decommissioning trust - debt securities	(1.1)	2.7	(15.2)
Total	\$ 57.1	\$ 54.8	\$ (75.7)

15. 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. States were required to submit ITSIPs in 2018 to comply with the "Good Neighbor Provision" of the Clean Air Act (CAA) as it applies to the revised NAAQS. 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 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. In January 2025, Kansas proposed to designate the entire state of Kansas as either attainment or attainment/unclassifiable for the 2024 annual PM_{2.5} NAAQS. The EPA will issue final designations for all states, including Kansas, by February 2026. 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 did not include any 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. In December 2024, a three judge panel of the D.C. Circuit heard oral arguments on challenges to the merits of the rule.

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. Flue Gas Desulfurization (FGD) wastewater, bottom ash transport wastewater (BATW), coal residual leachate (CRL), and legacy wastewater are addressed in the rulemaking. FGD wastewater, 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 BATW 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. In October 2024, the Eighth Circuit denied a motion to stay the ELG. Additional litigation is ongoing 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. 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.

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. Litigation could impact the timing or cost to comply.

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.

Montrose Station CCRs

In January 2025, two lawsuits, including one seeking class certification, were filed in the Circuit Court of Henry County, Missouri against Evergy Metro and two other defendants alleging unspecified damages resulting from the defendants' alleged unlawful and negligent spreading of coal combustion residuals associated with the Montrose Station coal ash landfill. Montrose Station was a coal-fired generating facility which was operated by Evergy Metro until its closure in 2018. The cases are at preliminary stages and Evergy and Evergy Metro are unable to assess the outcome or reasonably estimate any possible damages with respect to the claims. However, Evergy and Evergy Metro believe the claims are without merit and intend to vigorously defend themselves.

Nuclear Insurance

Nuclear liability, property and accidental outage insurance is maintained for Wolf Creek. These policies contain certain industry standard terms, conditions and exclusions, including, but not limited to, ordinary wear and tear and war. An industry aggregate limit of \$3.2 billion for nuclear events (\$1.8 billion of non-nuclear events) plus any reinsurance, indemnity or any other source recoverable by Nuclear Electric Insurance Limited (NEIL), provider of property and accidental outage insurance, exists for acts of terrorism affecting Wolf Creek or any other NEIL insured plant within 12 months from the date of the first act. In addition, participation is required in industry-wide retrospect assessment programs as discussed below.

Nuclear Liability Insurance

Pursuant to the Price-Anderson Act, liability insurance includes coverage against public nuclear liability claims resulting from nuclear incidents to the required limit of public liability, which is approximately \$16.3 billion. This limit of liability consists of the maximum available commercial insurance of \$0.5 billion and the remaining \$15.8 billion is provided through mandatory participation in an industry-wide retrospective assessment program. Under this retrospective assessment program, the owners of Wolf Creek are jointly and severally subject to an assessment of up to \$165.9 million (Evergy's share is \$156.0 million and each of Evergy Kansas Central's and Evergy Metro's is \$78.0 million), payable at no more than \$24.7 million (Evergy's share is \$23.2 million and each of Evergy Kansas Central's and Evergy Metro's is \$11.6 million) per incident per year per reactor for any commercial U.S. nuclear reactor qualifying incident. Both the total and yearly assessment is subject to an inflationary adjustment based on the Consumer Price Index and applicable premium taxes. In addition, the U.S. Congress could impose additional revenue-raising measures to pay claims.

Nuclear Property and Accidental Outage Insurance

The owners of Wolf Creek carry decontamination liability, nuclear property damage and premature nuclear decommissioning liability insurance for Wolf Creek totaling approximately \$2.8 billion. Insurance coverage for non-nuclear property damage accidents total approximately \$1.0 billion. In the event of an extraordinary nuclear accident, insurance proceeds must first be used for reactor stabilization and site decontamination in accordance with a plan mandated by the NRC. The Evergy Companies' share of any remaining proceeds can be used to pay for property damage or, if certain requirements are met, including decommissioning the plant, toward a shortfall in the nuclear decommissioning trust. The owners also carry additional insurance with NEIL to help cover costs of replacement power and other extra expenses incurred during a prolonged outage resulting from accidental property damage at Wolf Creek. If significant losses were incurred at any of the nuclear plants insured under the current NEIL policies, the owners of Wolf Creek may be subject to retrospective assessments under the current policies of approximately \$26.1 million (Evergy's share is \$24.6 million and each of Evergy Kansas Central's and Evergy Metro's is \$12.3 million).

Nuclear Insurance Considerations

Although the Evergy Companies maintain various insurance policies to provide coverage for potential losses and liabilities resulting from an accident or an extended outage, the insurance coverage may not be adequate to cover the costs that could result from a catastrophic accident or extended outage at Wolf Creek. Any substantial losses not covered by insurance, to the extent not recoverable in prices, would have a material effect on the Evergy Companies' consolidated financial results.

Contractual Commitments - Fuel and Power

The Evergy Companies' contractual commitments for fuel and power as of December 31, 2024 are detailed in the following tables. See Notes 9, 12 and 21 for information regarding pension, long-term debt and lease commitments, respectively.

Evergy

	2025	2026	2027	2028	2029	After 2029	Total
Purchase commitments				(millions)			
Fuel	\$ 247.3	\$ 228.3	\$ 120.7	\$ 111.5	\$ 109.6	\$ 141.0	\$ 958.4
Power	58.4	58.4	58.4	57.1	59.9	118.4	410.6
Total fuel and power commitments	\$ 305.7	\$ 286.7	\$ 179.1	\$ 168.6	\$ 169.5	\$ 259.4	\$ 1,369.0

Evergy Kansas Central

	2025	2026	2027	2028	2029	After 2029	Total
Purchase commitments				(millions)			
Fuel	\$ 144.1	\$ 132.2	\$ 63.8	\$ 59.0	\$ 52.8	\$ 70.6	\$ 522.5
Power	0.9	0.9	0.9	0.9	0.9	0.4	4.9
Total fuel and power commitments	\$ 145.0	\$ 133.1	\$ 64.7	\$ 59.9	\$ 53.7	\$ 71.0	\$ 527.4

Evergy Metro

	2025	2026	2027	2028	2029	After 2029	Total
Purchase commitments				(millions)			
Fuel	\$ 88.2	\$ 83.6	\$ 49.2	\$ 50.5	\$ 56.8	\$ 70.4	\$ 398.7
Power	29.2	29.2	29.2	29.2	29.2	79.4	225.4
Total fuel and power commitments	\$ 117.4	\$ 112.8	\$ 78.4	\$ 79.7	\$ 86.0	\$ 149.8	\$ 624.1

Fuel commitments consist of commitments for nuclear fuel, coal and coal transportation. Power commitments consist of certain commitments for renewable energy under power purchase agreements, capacity purchases and firm transmission service.

16. GUARANTEES

In the ordinary course of business, Evergy and certain of its subsidiaries enter into various agreements providing financial or performance assurance to third parties on behalf of certain subsidiaries. Such agreements include, for example, guarantees and letters of credit. These agreements are entered into primarily to support or enhance the creditworthiness otherwise attributed to a subsidiary on a stand-alone basis, thereby facilitating the extension of sufficient credit to accomplish the subsidiary's intended business purposes. The majority of these agreements guarantee Evergy's own future performance, so a liability for the fair value of the obligation is not recorded.

As of December 31, 2024, Evergy has provided \$794.0 million of credit support for certain of its subsidiaries as follows:

- Evergy direct guarantees to Evergy Kansas Central and Evergy Metro counterparties for certain fuel supply contracts totaling \$48.0 million, which expire in 2027; and
- Evergy's guarantee of Evergy Missouri West long-term debt totaling \$746.0 million, which includes debt with maturity dates ranging from 2025 to 2043.

None of the guaranteed obligations are subject to default or prepayment if Evergy Missouri West's credit ratings were downgraded.

17. 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 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.

	2024	2023	2022
		(millions)	
Evergy Kansas Central billings to Evergy Missouri West	\$ 29.6	\$ 33.0	\$ 32.7
Evergy Metro billings to Evergy Missouri West	111.3	124.6	140.5
Evergy Kansas Central billings to Evergy Metro	46.9	48.4	33.1
Evergy Metro billings to Evergy Kansas Central	144.6	132.9	238.4

Related Party Net Receivables and Payables

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

	December 31		
	2024	2023	2023
		(millions)	
Evergy Kansas Central			
Net payable to Evergy	\$	(13.4)	\$ (274.5)
Net payable to Evergy Metro		(22.9)	(19.6)
Net receivable from Evergy Missouri West		23.0	11.3
Evergy Metro			
Net receivable from Evergy	\$	16.8	\$ 15.9
Net receivable from Evergy Kansas Central		22.9	19.6
Net receivable from Evergy Missouri West		86.2	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 December 31, 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.

	December 31	
	2024	2023
Evergy Kansas Central		(millions)
Income taxes receivable from Evergy	\$ 11.4	\$ 11.5
Evergy Metro		
Income taxes payable to Evergy	\$ (10.0)	\$ (6.8)

18. SHAREHOLDERS' EQUITY

Evergy's authorized capital stock consists of 600 million shares of common stock, without par value, and 12 million shares of Preference Stock, without par value.

Evergy Registration Statements

In August 2024, Evergy filed an automatic shelf registration statement on 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 automatic 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.

In March 2024, Evergy registered shares of its common stock with the SEC for its Dividend Reinvestment and Direct Stock Purchase Plan. Shares issued under the plan may be either newly issued shares or shares purchased on the open market.

Evergy has registered shares of its common stock with the SEC for the Evergy, Inc. 401(k) Savings Plan. Shares issued under the plan may be either newly issued shares or shares purchased on the open market.

Dividend Restrictions

Evergy depends on its subsidiaries to pay dividends on its common stock. The Evergy Companies have certain restrictions stemming from statutory requirements, corporate organizational documents, covenants and other conditions that could affect dividend levels or the ability to pay dividends.

The KCC order authorizing the merger transaction requires Evergy to maintain consolidated common equity of at least 35% of total consolidated capitalization.

Under the Federal Power Act, Evergy Kansas Central, Evergy Metro and Evergy Missouri West generally can pay dividends only out of retained earnings. Certain conditions in the MPSC and KCC orders authorizing the merger transaction also require Evergy Kansas Central and Evergy Metro to maintain consolidated common equity of at least 40% of total capitalization. Other conditions in the MPSC and KCC merger orders require Evergy Kansas Central, Evergy Metro and Evergy Missouri West to maintain credit ratings of at least investment grade. If Evergy Kansas Central's, Evergy Metro's or Evergy Missouri West's credit ratings are downgraded below the investment grade level as a result of their affiliation with Evergy or any of Evergy's affiliates, the impacted utility shall not pay

a dividend to Evergy without KCC or MPSC approval or until the impacted utility's investment grade credit rating has been restored.

The master credit facility of Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West and the note purchase agreements for certain Evergy Missouri West senior notes contain covenants requiring the respective company to maintain a consolidated indebtedness to consolidated total capitalization ratio of not more than 0.65 to 1.00.

The Evergy, Inc. Junior Subordinated Notes issued in December 2024 permit Evergy to defer the payment of interest under certain circumstances. Making such an election would restrict Evergy's ability to declare or pay dividends, among other restrictions. As of December 31, 2024, Evergy has not elected to defer the payment of interest under the terms of the Junior Subordinated Notes. See Note 12 for additional information regarding the Junior Subordinated Notes.

As of December 31, 2024, Evergy's retained earnings and net income were free of restrictions, Evergy Kansas Central had a retained earnings restriction of \$290.5 million and Evergy Metro had a retained earnings restriction of \$464.9 million. As of December 31, 2024, Evergy's subsidiaries had restricted net assets of approximately \$6.3 billion. These restrictions are not expected to affect the Evergy Companies' ability to pay dividends at the current level for the foreseeable future.

19. 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 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 December 31, 2024. There was no impact on Evergy's consolidated balance sheet as of December 31, 2023.

	December 31 2024
Evergy	(millions)
Current assets	
Regulatory assets	\$ 15.9
Other	5.4
Other assets	
Regulatory assets	294.5
Other	1.7
Current liabilities	
Current maturities of long-term debt	16.2
Accrued interest	1.3
Long-term liabilities	
Long-term debt, net	295.7

50% Interest in La Cygne Unit 2

Under an agreement that expires in September 2029, Evergy Kansas Central entered into a sale-leaseback transaction with a trust under which the trust purchased Evergy Kansas Central's 50% interest in La Cygne Unit 2 and subsequently leased it back to Evergy Kansas Central. The trust was financed with an equity contribution from an owner participant and debt issued by the trust. The trust was created specifically to purchase the 50% interest in La Cygne Unit 2 and lease it back to Evergy Kansas Central and does not hold any other assets. Evergy Kansas Central meets the requirements to be considered the primary beneficiary of the trust. In determining the primary beneficiary of the trust, Evergy Kansas Central concluded that the activities of the trust that most significantly impact its economic performance and that Evergy Kansas Central has the power to direct include (1) the operation and maintenance of the 50% interest in La Cygne Unit 2 and (2) Evergy Kansas Central's ability to exercise a purchase option at the end of the agreement at the lesser of fair value or a fixed amount. Evergy Kansas Central has the potential to receive benefits from the trust that could potentially be significant if the fair value of the 50% interest in La Cygne Unit 2 at the end of the agreement is greater than the fixed amount.

As of December 31, 2024 and 2023, Evergy and Evergy Kansas Central recorded \$126.5 million and \$133.6 million, respectively, to property, plant and equipment, net, on their consolidated balance sheets related to the VIE described above.

The assets of the VIE can be used only to settle obligations of the VIE and the VIE's debt holders have no recourse to the general credit of Evergy and Evergy Kansas Central. Evergy and Evergy Kansas Central have not provided financial or other support to the VIE and are not required to provide such support. Evergy and Evergy Kansas Central did not record any gain or loss upon the initial consolidation of the VIE.

20. TAXES

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

Evergy

	2024		2023		2022
Current income taxes			(millions)		
Federal	\$ 30.9	\$	25.3	\$	31.9
State	7.7		6.9		8.3
Total	38.6		32.2		40.2
Deferred income taxes					
Federal	30.0		10.2		17.2
State	(31.4)		(21.7)		(3.4)
Total	(1.4)		(11.5)		13.8
Investment tax credit					
Deferral	—		2.2		—
Amortization	(7.2)		(7.3)		(6.5)
Total	(7.2)		(5.1)		(6.5)
Income tax expense	\$ 30.0	\$	15.6	\$	47.5

Evergy Kansas Central

	2024		2023		2022
Current income taxes			(millions)		
Federal	\$ 6.2	\$	27.8	\$	95.8
State	4.7		4.7		3.9
Total	10.9		32.5		99.7
Deferred income taxes					
Federal	16.4		(29.3)		(78.7)
State	(11.3)		(7.4)		(4.6)
Total	5.1		(36.7)		(83.3)
Investment tax credit					
Deferral	—		2.2		—
Amortization	(3.8)		(3.9)		(4.1)
Total	(3.8)		(1.7)		(4.1)
Income tax expense (benefit)	\$ 12.2	\$	(5.9)	\$	12.3

Evergy Metro

	2024		2023		2022
Current income taxes			(millions)		
Federal	\$ 37.7	\$	13.2	\$	(21.9)
State	3.6		3.7		4.1
Total	41.3		16.9		(17.8)
Deferred income taxes					
Federal	15.8		33.6		69.9
State	(13.0)		(7.8)		0.6
Total	2.8		25.8		70.5
Investment tax credit amortization	(3.2)		(3.5)		(2.4)
Income tax expense	\$ 40.9	\$	39.2	\$	50.3

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

	2024	2023	2022
Federal statutory income tax	21.0 %	21.0 %	21.0 %
COLI policies	(1.3)	(1.9)	(1.2)
State income taxes	(2.2)	(1.9)	0.3
Flow through depreciation for plant-related differences	(6.0)	(8.0)	(8.4)
Federal tax credits	(7.0)	(6.2)	(4.0)
Non-controlling interest	(0.3)	(0.3)	(0.3)
AFUDC equity	(0.4)	(0.3)	(0.6)
Amortization of federal investment tax credits	(0.6)	(0.7)	(0.6)
Valuation allowance	—	0.4	—
Stock compensation	—	—	(0.2)
Officer compensation limitation	0.2	0.3	0.3
Other	(0.1)	(0.4)	(0.5)
Effective income tax rate	3.3 %	2.0 %	5.8 %

Evergy Kansas Central

	2024	2023	2022
Federal statutory income tax	21.0 %	21.0 %	21.0 %
COLI policies	(2.0)	(3.6)	(2.2)
State income taxes	(1.1)	(1.0)	(0.4)
Flow through depreciation for plant-related differences	(3.6)	(5.0)	(6.6)
Federal tax credits	(10.4)	(11.7)	(7.2)
Non-controlling interest	(0.4)	(0.7)	(0.6)
AFUDC equity	(0.5)	(0.4)	(0.4)
Amortization of federal investment tax credits	(0.4)	(0.6)	(0.5)
Valuation allowance	—	0.7	—
Stock compensation	—	—	(0.2)
Officer compensation limitation	—	—	0.1
Other	(0.5)	(0.3)	(0.2)
Effective income tax rate	2.1 %	(1.6)%	2.8 %

Evergy Metro

	2024	2023	2022
Federal statutory income tax	21.0 %	21.0 %	21.0 %
COLI policies	(0.1)	(0.1)	(0.1)
State income taxes	(2.0)	(0.9)	0.9
Flow through depreciation for plant-related differences	(5.6)	(7.6)	(7.2)
Federal tax credits	(1.0)	(0.7)	(0.1)
AFUDC equity	(0.4)	(0.3)	(0.7)
Amortization of federal investment tax credits	(0.9)	(0.9)	(0.6)
Stock compensation	0.2	0.1	(0.2)
Officer compensation limitation	0.4	0.5	0.5
Other	(0.4)	(0.5)	(1.1)
Effective income tax rate	11.2 %	10.6 %	12.4 %

Deferred Income Taxes

The tax effects of major temporary differences resulting in deferred income tax assets (liabilities) in the consolidated balance sheets is in the following table.

	December 31					
	2024			2023		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Deferred tax assets:	(millions)					
Tax credit carryforward	\$ 393.2	\$ 296.5	\$ 95.3	\$ 288.9	\$ 242.7	\$ 43.6
Income taxes refundable to customers, net	308.2	160.5	115.7	289.4	149.1	103.6
Deferred employee benefit costs	98.4	42.4	61.6	101.5	52.1	58.2
Net operating loss carryforward	4.4	—	—	22.5	—	—
Deferred state income taxes	132.2	95.7	32.8	141.0	99.2	36.2
Accrued liabilities	198.0	92.6	73.8	185.9	85.9	66.8
Other regulatory liabilities	92.4	62.8	8.0	132.0	86.4	17.1
Other	99.6	46.4	25.8	121.7	64.2	25.1
Total deferred tax assets before valuation allowance	1,326.4	796.9	413.0	1,282.9	779.6	350.6
Valuation allowances	(6.9)	(2.7)	—	(14.8)	(2.7)	—
Total deferred tax assets, net	1,319.5	794.2	413.0	1,268.1	776.9	350.6
Deferred tax liabilities:						
Plant-related	(2,844.9)	(1,407.6)	(1,030.5)	(2,818.4)	(1,397.1)	(1,030.2)
Deferred employee benefit costs	(0.5)	—	—	(11.1)	(10.6)	—
ARO regulatory assets	(177.2)	(76.4)	(68.4)	(159.1)	(67.2)	(60.3)
Acquisition premium	(34.2)	(34.2)	—	(37.4)	(37.4)	—
Other regulatory assets	(200.6)	(31.3)	(39.5)	(231.3)	(43.6)	(34.1)
Other	(97.8)	(50.3)	(29.9)	(108.7)	(65.2)	(23.2)
Total deferred tax liabilities	(3,355.2)	(1,599.8)	(1,168.3)	(3,366.0)	(1,621.1)	(1,147.8)
Net deferred income tax liabilities	\$ (2,035.7)	\$ (805.6)	\$ (755.3)	\$ (2,097.9)	\$ (844.2)	\$ (797.2)

Tax Credit Carryforwards

As of December 31, 2024 and 2023, Evergy had \$388.3 million and \$284.1 million, respectively, of federal general business income tax credit carryforwards. As of December 31, 2024 and 2023, Evergy Kansas Central had \$291.6 million and \$237.9 million, respectively, of federal general business income tax credit carryforwards. As of December 31, 2024 and 2023, Evergy Metro had \$95.3 million and \$43.6 million, respectively, of federal general business income tax credit carryforwards. The carryforwards for Evergy, Evergy Kansas Central and Evergy Metro relate primarily to PTCs and research and development tax credits and expire in the years 2025 to 2044. Approximately \$0.1 million of Evergy's credits are related to Low Income Housing credits that were acquired in the acquisition of Evergy Missouri West.

The Evergy Companies' federal general business income tax credit carryforwards include PTCs related to the generation of electricity from nuclear energy. As of December 31, 2024, Evergy, Evergy Kansas Central and Evergy Metro had \$132.3 million, \$65.1 million and \$67.2 million, respectively, of nuclear energy PTCs. Beginning in 2024, nuclear units, including Wolf Creek, are eligible for a production tax credit through 2032. The credit is for \$15.00 per MWh and is subject to a phase-out when gross receipts from the facility are between \$25.00 per MWh and \$43.75 per MWh. The credit may be used to offset Evergy's income tax liability or be transferred to an unrelated third party. The Evergy Companies have estimated the credit based on the existing Internal Revenue Service (IRS) regulations. The IRS is expected to provide guidance regarding the type of revenue to be included in the computation of gross receipts in 2025 and any changes would be reflected subsequently in the estimate. The

Evergy Companies have recorded a regulatory liability for these tax credits as the benefits are expected to be returned to customers as a reduction to revenue in future regulatory proceedings.

The year of origin of Evergy's, Evergy Kansas Central's and Evergy Metro's related tax benefit amounts for federal tax credit carryforwards as of December 31, 2024 are detailed in the following table.

Year of Origin	Amount of Benefit		
	Evergy	Evergy Kansas Central (millions)	Evergy Metro
2007	\$ 0.1	\$ —	\$ —
2018	2.1	2.0	0.1
2019	37.7	30.8	6.7
2020	35.9	28.5	7.2
2021	31.7	28.1	3.5
2022	34.7	31.7	2.6
2023	49.8	45.3	4.3
2024	196.3	125.2	70.9
	\$ 388.3	\$ 291.6	\$ 95.3

As of December 31, 2024 and 2023, Evergy had \$4.9 million and \$4.8 million of tax benefits, respectively, related to state income tax credit carryforwards. As of December 31, 2024 and 2023, Evergy Kansas Central had \$4.9 million and \$4.8 million of tax benefits, respectively, related to state income tax credit carryforwards. The state income tax credits relate primarily to the Kansas high performance incentive program tax credits and expire in the years 2038 to 2039. Due to the elimination of the Kansas corporate income tax for utilities, Evergy and Evergy Kansas Central expect a portion of these state NOL carryforwards to expire unutilized and have provided a valuation allowance against \$2.7 million of the state tax benefits.

Net Operating Loss Carryforwards

As of December 31, 2023, Evergy had \$17.2 million of tax benefits related to federal net operating loss (NOL) carryforwards. Any unutilized federal NOL carryforwards expired in 2024.

In addition, Evergy also had deferred tax benefits of \$4.4 million and \$5.3 million related to state NOLs as of December 31, 2024 and 2023, respectively. The state NOL carryforwards expire in years 2025 to 2042. Evergy does not expect to utilize \$4.2 million of NOLs before the expiration date of the carryforwards of NOLs in certain states. Therefore, a valuation allowance has been provided against \$4.2 million of state tax benefits.

Valuation Allowances

Evergy is required to assess the ultimate realization of deferred tax assets using a "more likely than not" assessment threshold. This assessment takes into consideration tax planning strategies within Evergy's control. As a result of this assessment, Evergy has established a partial valuation allowance for state tax NOL carryforwards and tax credit carryforwards. During 2024, \$7.9 million of tax benefits was recorded in continuing operations primarily related to federal and state NOLs that expired. The tax benefits were offset by the reduction in related deferred tax assets.

Uncertain Tax Positions

Evergy is considered open to U.S. federal examination for years after 2009 due to the carryforward of net operating losses and general business income tax credits. With few exceptions, Evergy is no longer subject to state and local tax examinations by tax authorities for years before 2021. As of December 31, 2024, Evergy does not have any significant income tax issues under examination and does not have any uncertain tax positions recorded.

21. LEASES

The Evergy Companies lease office buildings, computer equipment, vehicles, rail cars, generating plant and other property and equipment, including rail cars to serve jointly-owned generating units where Evergy Kansas Central or Evergy Metro is the managing partner and is reimbursed by other joint-owners for the other owners' proportionate share of the costs. Under GAAP, a contract is or contains a lease if the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. The Evergy Companies assess a contract as being or containing a lease if the contract identifies property, plant and equipment, provides the lessee the right to obtain substantially all of the economic benefits from use of the property, plant and equipment and provides the lessee the right to direct the use of the property, plant and equipment.

The Evergy Companies have entered into several agreements to purchase energy through renewable purchase power agreements that are accounted for as leases that commenced prior to the application of *Topic 842-Leases*. Due to the intermittent nature of renewable generation, these leases have significant variable lease payments not included in the initial and subsequent measurement of the lease liability. Variable lease payments are expensed as incurred. In addition, certain other contracts contain payment for activity that transfers a separate good or service such as utilities or common area maintenance. The Evergy Companies have elected a practical expedient permitted by GAAP to not separate such components of the lease from other lease components for all leases.

The Evergy, Evergy Kansas Central and Evergy Metro leases have remaining terms ranging from 1 to 14 years, 1 to 14 years and 1 to 9 years, respectively. Leases that have original lease terms of twelve months or less are not recognized on the Evergy Companies' balance sheets. Some leases have options to renew the lease or terminate early at the election of the Evergy Companies. Judgment is applied at lease commencement to determine the reasonably certain lease term based on then-current assumptions about use of the leased asset, market conditions and terms in the contract. The judgment applied to determine the lease term can significantly impact the measurement of the lease liability and right-of-use asset and lease classification.

The Evergy Companies typically discount lease payments over the term of the lease using their incremental borrowing rates at lease commencement to measure its initial and subsequent lease liability. For leases that existed at the initial application of Topic 842, the Evergy Companies used the incremental borrowing rates that corresponded to the remaining lease term as of January 1, 2019.

Leases may be classified as either operating leases or finance leases. The lease classification is based on assumptions of the lease term and discount rate, as discussed above, and the fair market value and economic life of the leased asset. Operating leases recognize a consistent expense each period over the lease term, while finance leases will result in the separate presentation of interest expense on the lease liability and amortization of the right-of-use asset. Finance leases are treated as operating leases for rate-making purposes and as such, the Evergy Companies defer to a regulatory asset or liability any material differences between expense recognition and the timing of payments in order to match what is being recovered in customer rates.

The Evergy Companies' lease expense is detailed in the following tables.

Evergy	2024	2023	2022
Finance lease costs		(millions)	
Amortization of right-of-use assets	\$ 11.1	\$ 6.1	\$ 5.3
Interest on lease liabilities	2.5	2.3	2.4
Operating lease costs	24.0	20.5	21.9
Short-term lease costs	3.5	4.0	4.9
Variable lease costs for renewable purchase power agreements	210.3	266.5	318.0
Total lease costs	\$ 251.4	\$ 299.4	\$ 352.5

Evergy Kansas Central	2024	2023	2022
Finance lease costs		(millions)	
Amortization of right-of-use assets	\$ 8.3	\$ 5.5	\$ 4.7
Interest on lease liabilities	2.2	2.2	2.2
Operating lease costs	12.3	10.0	12.1
Short-term lease costs	1.2	1.5	1.4
Variable lease costs for renewable purchase power agreements	71.0	122.6	155.2
Total lease costs	\$ 95.0	\$ 141.8	\$ 175.6

Evergy Metro	2024	2023	2022
Finance lease costs		(millions)	
Amortization of right-of-use assets	\$ 2.3	\$ 0.5	\$ 0.5
Interest on lease liabilities	0.2	0.1	0.1
Operating lease costs	9.5	8.6	8.7
Short-term lease costs	1.9	2.2	3.3
Variable lease costs for renewable purchase power agreements	103.9	107.5	122.6
Total lease costs	\$ 117.8	\$ 118.9	\$ 135.2

Supplemental cash flow information related to the Evergy Companies' leases is detailed in the following tables.

Evergy	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:		(millions)	
Operating cash flows from operating leases	\$ 24.9	\$ 20.1	\$ 21.1
Operating cash flows from finance leases	2.5	2.3	2.4
Financing cash flows from finance leases	11.7	6.6	5.9
Right-of-use assets obtained in exchange for new finance lease liabilities	17.0	11.9	7.0
Right-of-use assets obtained in exchange for new operating lease liabilities	7.2	20.1	12.2

Evergy Kansas Central	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:		(millions)	
Operating cash flows from operating leases	\$ 12.3	\$ 9.9	\$ 11.4
Operating cash flows from finance leases	2.2	2.1	2.2
Financing cash flows from finance leases	8.7	5.7	5.1
Right-of-use assets obtained in exchange for new finance lease liabilities	13.2	10.2	7.0
Right-of-use assets obtained in exchange for new operating lease liabilities	5.2	9.2	12.0

Evergy Metro	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:		(millions)	
Operating cash flows from operating leases	\$ 11.7	\$ 9.7	\$ 9.3
Operating cash flows from finance leases	0.2	0.1	0.1
Financing cash flows from finance leases	2.5	0.8	0.7
Right-of-use assets obtained in exchange for new finance lease liabilities	2.6	1.7	—
Right-of-use assets obtained in exchange for new operating lease liabilities	1.9	9.9	0.2

Other pertinent information related to the Evergy Companies' leases is detailed in the following tables.

Evergy	2024	2023
	(dollars in millions)	
Right-of-use assets under finance leases included in property, plant and equipment, net, on the consolidated balance sheets	\$ 356.9	\$ 323.7
Right-of-use assets under operating leases included in other assets on the consolidated balance sheets	58.3	71.1
Weighted-average remaining lease term (years)		
Finance leases	8.3	11.0
Operating leases	5.4	5.9
Weighted average discount rate		
Finance leases	5.3 %	5.5 %
Operating leases	4.4 %	3.2 %

Evergy Kansas Central	2024	2023
	(dollars in millions)	
Right-of-use assets under finance leases included in property, plant and equipment, net, on the consolidated balance sheets	\$ 84.5	\$ 63.5
Right-of-use assets under operating leases included in other assets on the consolidated balance sheets	17.4	22.8
Weighted-average remaining lease term (years)		
Finance leases	9.1	11.4
Operating leases	2.7	3.3
Weighted average discount rate		
Finance leases	5.3 %	5.6 %
Operating leases	3.8 %	4.1 %

Evergy Metro	2024	2023
	(dollars in millions)	
Right-of-use assets under finance leases included in property, plant and equipment, net, on the consolidated balance sheets	\$ 13.0	\$ 2.9
Right-of-use assets under operating leases included in other assets on the consolidated balance sheets	29.3	35.5
Weighted-average remaining lease term (years)		
Finance leases	5.3	6.0
Operating leases	6.6	7.2
Weighted average discount rate		
Finance leases	5.2 %	5.8 %
Operating leases	5.0 %	2.5 %

Finance Leases

Right-of-use assets for finance leases are included in property, plant and equipment on the Evergy Companies' balance sheets. Lease liabilities for finance leases are included in other current and other long-term liabilities. Payments and other supplemental information for finance leases as of December 31, 2024, are detailed in the following table.

	Evergy	Evergy Kansas Central	Evergy Metro
	(millions)		
2025	\$ 16.4	\$ 12.5	\$ 2.9
2026	15.6	11.8	2.8
2027	15.2	11.4	2.8
2028	14.2	10.8	2.6
2029	10.3	8.4	1.4
After 2029	37.1	34.8	1.8
Total finance lease payments	108.8	89.7	14.3
Amounts representing imputed interest	(20.5)	(18.9)	(1.3)
Present value of lease payments	88.3	70.8	13.0
Less: current portion	(13.3)	(9.8)	(2.6)
Total long-term obligations under finance leases	\$ 75.0	\$ 61.0	\$ 10.4

Operating Leases

Right-of-use assets for operating leases are included in other long-term assets on the Evergy Companies' balance sheets. Lease liabilities for operating leases are included in other current and other long-term liabilities. Lease payments and other supplemental information for operating leases as of December 31, 2024, are detailed in the following table.

	Evergy	Evergy Kansas Central	Evergy Metro
	(millions)		
2025	\$ 18.3	\$ 8.9	\$ 9.1
2026	13.7	5.8	7.5
2027	11.1	4.3	6.5
2028	8.0	2.4	5.4
2029	5.2	0.3	4.9
After 2029	13.3	—	13.3
Total operating lease payments	69.6	21.7	46.7
Amounts representing imputed interest	(11.9)	(4.6)	(7.1)
Present value of lease payments	57.7	17.1	39.6
Less: current portion	(14.6)	(6.9)	(7.4)
Total long-term obligations under operating leases	\$ 43.1	\$ 10.2	\$ 32.2

22. SEGMENT INFORMATION

Evergy's chief operating decision maker is Evergy's President and Chief Executive Officer. The chief operating decision maker assesses Evergy's performance based on consolidated net income attributable to Evergy, Inc. (i.e., Evergy operates in a single reportable segment) and uses consolidated net income attributable to Evergy, Inc. to make resource allocation decisions and to compare actual results to budget. The measures of segment assets and expenditures for additions to long-lived assets are reported as total assets on the consolidated balance sheet and additions to property, plant and equipment on the consolidated statement of cash flows, respectively. See Note 1 for additional information regarding the operations of Evergy. This segment information is detailed in the following table.

	2024	2023	2022
	(millions)		
OPERATING REVENUES	\$ 5,847.3	\$ 5,508.2	\$ 5,859.1
<i>Less:</i>			
Fuel and purchased power	1,479.9	1,494.8	1,821.2
SPP network transmission costs	370.9	302.6	323.0
Operating and maintenance:			
Operations and customer	616.3	594.8	656.9
Support	143.6	133.5	143.2
Other segment items, including benefit costs ^(a)	202.0	217.0	285.2
Depreciation and amortization	1,114.0	1,076.5	929.4
Taxes other than income tax	452.6	406.6	398.1
Sibley Unit 3 impairment loss and other regulatory disallowances	—	—	34.9
Interest expense	563.1	525.8	404.0
Income tax expense	30.0	15.6	47.5
Net income attributable to noncontrolling interests	12.3	12.3	12.3
<i>Plus:</i>			
Total other income (expense), net	3.1	(4.8)	(58.0)
Equity in earnings of equity method investees, net of income taxes	7.8	7.4	7.3
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 873.5	\$ 731.3	\$ 752.7

^(a) Other segment items include benefits expense associated with Operations, Customer and Support employees, regulatory amortization expense, expense associated with energy efficiency programs and bad debt expense, among other items.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. 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 December 31, 2024, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) for Evergy. Under the supervision and with the participation of Evergy's chief executive officer and chief financial officer, management evaluated the effectiveness of Evergy's internal control over financial reporting as of December 31, 2024. Management used for this evaluation the framework in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has concluded that, as of December 31, 2024, Evergy's internal control over financial reporting is effective based on the criteria set forth in the COSO framework. Deloitte & Touche LLP, the independent registered public accounting firm that audited the financial statements included in this annual report on Form 10-K, has issued its attestation report on Evergy's internal control over financial reporting, which is included below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Evergy, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Evergy, Inc. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2024, of the Company and our report dated February 26, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 26, 2025

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 December 31, 2024, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) for Evergy Kansas Central. Under the supervision and with the participation of Evergy Kansas Central's chief executive officer and chief financial officer, management evaluated the effectiveness of Evergy Kansas Central's internal control over financial reporting as of December 31, 2024. Management used for this evaluation the framework in *Internal Control - Integrated Framework (2013)* issued by the COSO of the Treadway Commission.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has concluded that, as of December 31, 2024, Evergy Kansas Central's internal control over financial reporting is effective based on the criteria set forth in the COSO framework.

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 December 31, 2024, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) for Evergy Metro. Under the supervision and with the participation of Evergy Metro's chief executive officer and chief financial officer, management evaluated the effectiveness of Evergy Metro's internal control over financial reporting as of December 31, 2024. Management used for this evaluation the framework in *Internal Control - Integrated Framework (2013)* issued by the COSO of the Treadway Commission.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has concluded that, as of December 31, 2024, Evergy Metro's internal control over financial reporting is effective based on the criteria set forth in the COSO framework.

ITEM 9B. OTHER INFORMATION

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 tab on 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 Evergy's website is not part of this document.

Securities Trading Plans of Directors and Executive Officers

For the three months ended December 31, 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.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Information required by Items 10-14 of Part III of this Form 10-K with respect to Evergy will be included in an amendment to this Form 10-K, or incorporated by reference to Evergy's definitive proxy statement with respect to its 2025 Annual Meeting of Shareholders (Proxy Statement) on or before April XX, 2025.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Evergy

The information required by this item will be included in an amendment to this Form 10-K or will be incorporated by reference from the following sections of the Proxy Statement:

- Information regarding the directors of Evergy will be contained in the Proxy Statement section titled "Proposal I: Election of Directors."

- If applicable, information regarding compliance with Section 16(a) of the Exchange Act will be contained in the Proxy Statement section titled "Security Ownership of Directors, Management and Beneficial Owners."
- Information regarding the Audit Committee of Evergy will be contained in the Proxy Statement section titled "Corporate Governance Matters - Board Structure - Audit Committee."
- Information regarding Evergy's Code of Ethics will be contained in the Proxy Statement section titled "Corporate Governance Matters - Corporate Governance Practices - Code of Ethics."

Information required by this item regarding Evergy's executive officers is contained in this report in Part I, Item 1 in "Information About Evergy's Executive Officers."

Evergy and its subsidiaries have adopted a Securities Trading Policy which governs transactions in Evergy's and its subsidiaries' securities by directors, officers, employees and others as defined in the Securities Trading Policy. The Securities Trading Policy does not address transactions in Evergy's and its subsidiaries' securities by Evergy or its subsidiaries themselves; however, pursuant to the Code of Ethics, which, among other items, requires Evergy and its subsidiaries to comply with all laws and regulations, it is the policy of Evergy and its subsidiaries to comply with applicable securities laws and regulations with respect to any such transactions. A copy of the Securities Trading Policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Evergy Kansas Central and Evergy Metro

Other information required by this item regarding Evergy Kansas Central and Evergy Metro has been omitted in reliance on General Instruction (I) to Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Evergy

The information required by this item will be included in an amendment to this Form 10-K or will be incorporated by reference to the following sections of the Proxy Statement: "Proxy Statement Summary and Highlights - Executive Compensation Highlights," "Director Compensation," "Executive Summary of Compensation Matters," "Compensation Discussion and Analysis," "Compensation Committee Report," "Executive Compensation Tables," "Director Independence" and "Other Matters - Compensation Committee Interlocks and Insider Participation."

Evergy Kansas Central and Evergy Metro

Other information required by this item regarding Evergy Kansas Central and Evergy Metro has been omitted in reliance on General Instruction (I) to Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Evergy

The information required by this item regarding security ownership of the directors and executive officers of Evergy will be included in an amendment to this Form 10-K or will be incorporated by reference to the "Security Ownership of Directors, Management and Beneficial Owners" section of the Proxy Statement.

Evergy Kansas Central and Evergy Metro

The information required by this item regarding Evergy Kansas Central and Evergy Metro has been omitted in reliance on General Instruction (I) to Form 10-K.

Equity Compensation Plans

The Evergy Long-Term Incentive Plan permits the grant of restricted stock, restricted stock units, bonus shares, stock options, stock appreciation rights, director shares, director deferred share units, performance shares and other stock-based awards to directors, officers and other employees of Evergy.

The following table provides information, as of December 31, 2024, regarding the number of common shares to be issued upon exercise of outstanding options, warrants and rights, their weighted average exercise price, and the number of shares of common stock remaining available for future issuance. The table excludes shares issued or issuable under any defined contribution savings plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽³⁾			
Evergny Long-Term Incentive Plan	1,115,665 (1)	\$ — (2)	6,034,239
Equity compensation plans not approved by security holders	—	—	—
Total	1,115,665 (1)	\$ — (2)	6,034,239

⁽¹⁾Includes 306,655 RSUs with time-based requirements, 630,687 RSUs with performance measures at target performance levels and director deferred share units for 178,323 shares of Evergny common stock outstanding at December 31, 2024.

⁽²⁾The RSUs, RSAs and director deferred share units have no exercise price and therefore are not reflected in the weighted-average exercise price.

⁽³⁾As of December 31, 2024, there were approximately 172,690 units outstanding that were deferred pursuant to the Evergny Kansas Central, Inc. non-employee deferred compensation program. Deferred units will continue to receive deferred dividend equivalents in the form of additional deferred units until payouts pursuant to elections begin.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Evergny

The information required by this item will be included in an amendment to this Form 10-K or will be incorporated by reference to the "Director Independence" and "Other Matters - Related Party Transactions" sections of the Proxy Statement.

Evergny Kansas Central and Evergny Metro

The information required by this item regarding Evergny Kansas Central and Evergny Metro has been omitted in reliance on General Instruction (I) to Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Evergny

The information required by this item regarding the independent auditors of Evergny and its subsidiaries will be included in an amendment to this Form 10-K or will be incorporated by reference to the "Ratification of Appointment of Deloitte & Touche LLP" (PCAOB ID No. 34) section of the Proxy Statement.

Evergy Kansas Central and Evergy Metro

The Audit Committee of the Evergy Board functions as the Audit Committee of Evergy Kansas Central and Evergy Metro. The following tables set forth the aggregate fees billed, or expected to be billed, by Deloitte & Touche LLP for audit services rendered in connection with the consolidated financial statements and reports for 2024 and 2023 and for other services rendered during 2024 and 2023 on behalf of Evergy Kansas Central and Evergy Metro, as well as all out-of-pocket costs incurred in connection with these services:

Evergy Kansas Central	2024	2023
Fee Category		
Audit Fees	\$ 1,891,984	\$ 1,940,500
Audit-Related Fees	27,000	25,000
Tax Fees	16,380	8,222
All Other Fees	—	—
Total Fees	\$ 1,935,364	\$ 1,973,722

Evergy Metro	2024	2023
Fee Category		
Audit Fees	\$ 1,393,290	\$ 1,407,100
Audit-Related Fees	27,000	25,000
Tax Fees	11,171	16,138
All Other Fees	—	—
Total Fees	\$ 1,431,461	\$ 1,448,238

Audit Fees: Consists of fees billed, or expected to be billed, for professional services rendered for the audits of the annual consolidated financial statements of Evergy Kansas Central and Evergy Metro and reviews of the interim consolidated financial statements included in quarterly reports. Audit fees also include: services provided by Deloitte & Touche LLP in connection with statutory and regulatory filings or engagements; audit reports on audits of the effectiveness of internal control over financial reporting and other attest services, except those not required by statute or regulation; services related to filings with the SEC, including comfort letters, consents and assistance with and review of documents filed with the SEC; and accounting research in support of the audit.

Audit-Related Fees: Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of consolidated financial statements of Evergy Kansas Central and Evergy Metro and are not reported under "Audit Fees." These services include consultation concerning financial accounting and reporting standards.

Tax Fees: Consists of fees billed for tax compliance and related support of tax returns and other tax services, including assistance with tax research and planning.

All Other Fees: Consists of fees for all other services other than those described above.

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services

The Audit Committee has adopted policies and procedures for the pre-approval of all audit services, audit-related services, tax services and other services to be provided by the independent registered public accounting firm for Evergy Kansas Central and Evergy Metro. Under these policies and procedures, the Audit Committee may pre-approve certain types of services, up to the aggregate fee levels it sets. Any proposed service within a pre-approved type of service that would cause the applicable fee level to be exceeded cannot be provided unless the Audit Committee either amends the applicable fee level or specifically approves the proposed service. The Audit Committee, as well, may specifically approve audit, audit-related, tax or other services on a case-by-case basis. Pre-approval is generally provided for up to one year, unless the Audit Committee specifically provides for a different period. Management provides quarterly updates to the Audit Committee regarding actual fees spent with respect to

pre-approved services. The Chair of the Audit Committee may pre-approve audit, audit-related, tax and other services provided by the independent registered public accounting firm as required between meetings and report such pre-approval at the next Audit Committee meeting.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Financial Statements

	Page No.
Evergy, Inc.	
a. Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022	74
b. Consolidated Balance Sheets - December 31, 2024 and 2023	75
c. Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022	77
d. Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022	78
e. Notes to Consolidated Financial Statements	89
f. Report of Independent Registered Public Accounting Firm	68
Evergy Kansas Central, Inc.	
g. Consolidated Statements of Income for the years ended December 31, 2024, 2023 and 2022	79
h. Consolidated Balance Sheets - December 31, 2024 and 2023	80
i. Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022	82
j. Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022	83
k. Notes to Consolidated Financial Statements	89
l. Report of Independent Registered Public Accounting Firm	70
Evergy Metro, Inc.	
m. Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022	84
n. Consolidated Balance Sheets - December 31, 2024 and 2023	85
o. Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022	87
p. Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022	88

q.	Notes to Consolidated Financial Statements	89
r.	Report of Independent Registered Public Accounting Firm	72

Financial Statement Schedules

	Evergy, Inc.	
a.	Schedule I - Parent Company Financial Statements	184
b.	Schedule II - Valuation and Qualifying Accounts and Reserves	188
	Evergy Kansas Central, Inc.	
c.	Schedule II - Valuation and Qualifying Accounts and Reserves	188
	Evergy Metro, Inc.	
d.	Schedule II - Valuation and Qualifying Accounts and Reserves	189

Exhibits

<u>Exhibit Number</u>		<u>Description of Document</u>	<u>Registrant</u>
2.1	*	<u>Agreement and Plan of Merger, dated May 29, 2016, by and among Evergy Kansas Central, Inc. (formerly Westar Energy Inc.), Great Plains Energy Incorporated and, from and after its accession thereto, Merger Sub (as defined therein) (Exhibit 2.1 to Great Plains Energy's Form 8-K filed on May 31, 2016).</u>	Evergy Evergy Kansas Central
2.2	*	<u>Amended and Restated Merger Agreement, dated July 9, 2017, by and among Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.), Great Plains Energy Incorporated, Monarch Energy Holding, Inc., King Energy, Inc. and, solely for the purposes set forth therein, GP Star, Inc. (Exhibit 2.1 to Great Plains Energy's Form 8-K filed on July 10, 2017).</u>	Evergy Evergy Kansas Central
3.1	*	<u>Amended and Restated Articles of Incorporation of Evergy, Inc., effective June 4, 2018 (Exhibit 3.1 to Form 8-K filed on June 4, 2018).</u>	Evergy
3.2	*	<u>Amended and Restated By-laws of Evergy, Inc., effective as of December 13, 2023 (Exhibit 3.1 to Evergy's Form 8-K filed on December 13, 2023).</u>	Evergy
3.3	*	<u>Amended and Restated Articles of Consolidation of Evergy Metro, Inc., as amended September 16, 2019 (Exhibit 3.1 to Evergy Metro's Form 10-Q for the quarter ended September 30, 2019).</u>	Evergy Metro
3.4	*	<u>Amended and Restated By-laws of Evergy Metro, Inc., effective February 28, 2020 (Exhibit 3.3 to Evergy Metro's Form 8-K filed on March 2, 2020).</u>	Evergy Metro
3.5	*	<u>Amended and Restated Articles of Incorporation of Evergy Kansas Central, Inc., as amended September 16, 2019 (Exhibit 3.3 to Evergy Kansas Central's Form 10-Q for the quarter ended September 30, 2019).</u>	Evergy Kansas Central
3.6	*	<u>Amended and Restated By-laws of Evergy Kansas Central, Inc., effective February 28, 2020 (Exhibit 3.2 to Evergy Kansas Central's Form 8-K filed on March 2, 2020).</u>	Evergy Kansas Central
4.1	*	<u>Indenture, dated June 1, 2004, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and BNY Midwest Trust Company, as trustee (Exhibit 4.4 to Great Plains Energy's Form 8-A/A filed on June 14, 2004).</u>	Evergy
4.2	*	<u>First Supplemental Indenture, dated June 14, 2004, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and BNY Midwest Trust Company, as trustee (Exhibit 4.5 to Great Plains Energy's Form 8-A/A filed on June 14, 2004).</u>	Evergy
4.3	*	<u>Second Supplemental Indenture, dated September 25, 2007, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on September 26, 2007).</u>	Evergy

4.4	*	Third Supplemental Indenture, dated August 13, 2010, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on August 13, 2010).	Evergy
4.5	*	Fourth Supplemental Indenture, dated May 19, 2011, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on May 19, 2011).	Evergy
4.6	*	Fifth Supplemental Indenture, dated March 9, 2017, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Trust Company, N.A. as trustee (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on March 9, 2017).	Evergy
4.7	*	Sixth Supplemental Indenture, dated June 4, 2018, by and among Great Plains Energy Incorporated, Evergy, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on June 4, 2018).	Evergy
4.8	*	Seventh Supplemental Indenture, dated as of September 9, 2019 between Evergy, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on September 9, 2019).	Evergy
4.9	*	Subordinated Indenture, dated May 18, 2009, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on May 18, 2009).	Evergy
4.10	*	Supplemental Indenture No. 1, dated May 18, 2009, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.2 to Great Plains Energy's Form 8-K filed on May 19, 2009).	Evergy
4.11	*	Supplemental Indenture No. 2, dated March 22, 2012, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on March 23, 2012).	Evergy
4.12	*	Supplemental Indenture No. 3, dated June 4, 2018, by and among Great Plains Energy Incorporated, Evergy, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.2 to Evergy's Form 8-K filed on June 4, 2018).	Evergy
4.13	*	Supplemental Indenture No. 4, dated as of December 5, 2024, by and between Evergy, Inc. (as successor to Great Plains Energy Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on December 5, 2024).	Evergy

4.14	*	Indenture, dated August 24, 2001, between Evergy Missouri West, Inc. (formerly Aquila, Inc.) and BankOne Trust Company, N.A., as trustee (Exhibit 4(d) to Registration Statement on Form S-3 (File No. 333-68400) filed by Aquila, Inc. on August 27, 2001).	Evergy
4.15	*	Second Supplemental Indenture, dated July 3, 2002, between Missouri West, Inc. (formerly Aquila, Inc.) and BankOne Trust Company, N.A., as trustee (Exhibit 4(c) to Form S-4 (File No. 333-100204) filed by Aquila, Inc. on September 30, 2002).	Evergy
4.16	*	General Mortgage and Deed of Trust, dated December 1, 1986, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.12 to Evergy Metro's Form 10-K for the year ended December 31, 2017).	Evergy Evergy Metro
4.17	*	Fifth Supplemental Indenture, dated September 1, 1992, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.13 to Evergy Metro's Form 10-K for the year ended December 31, 2017).	Evergy Evergy Metro
4.18	*	Seventh Supplemental Indenture, dated October 1, 1993, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.14 to Evergy Metro's Form 10-K for the year ended December 31, 2017).	Evergy Evergy Metro
4.19	*	Eighth Supplemental Indenture, dated December 1, 1993, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.15 to Evergy Metro's Form 10-K for the year ended December 31, 2017).	Evergy Evergy Metro
4.20	*	Eleventh Supplemental Indenture, dated August 15, 2005, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.2 to Evergy Metro's Form 10-Q for the quarter ended September 30, 2005).	Evergy Evergy Metro
4.21	*	Thirteenth Supplemental Indenture, dated March 1, 2009, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.3 to Evergy Metro's Form 8-K filed on March 24, 2009).	Evergy Evergy Metro
4.22	*	Fourteenth Supplemental Indenture, dated March 1, 2009, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.4 to Evergy Metro's Form 8-K filed on March 24, 2009).	Evergy Evergy Metro

4.23	*	Fifteenth Supplemental Indenture, dated June 30, 2011, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.1 to Evergy Metro's Form 10-Q for the quarter ended June 30, 2011).	Evergy Evergy Metro
4.24	*	Sixteenth Supplemental Indenture, March 1, 2019, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) UMB Bank N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.3 to Evergy's Form 8-K filed on March 14, 2019).	Evergy Evergy Metro
4.25	*	Seventeenth Supplemental Indenture, dated March 27, 2019, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on March 27, 2019).	Evergy Evergy Metro
4.26	*	Eighteenth Supplemental Indenture, dated as of May 26, 2020, between Evergy Metro and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on May 26, 2020).	Evergy Evergy Metro
4.27	*	Indenture, dated December 1, 2000, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York, as trustee (Exhibit 4(a) to Evergy Metro's Form 8-K filed on December 18, 2000).	Evergy Evergy Metro
4.28	*	Indenture, dated March 1, 2002, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York, as trustee (Exhibit 4.1.b. to Evergy Metro's Form 10-Q for the quarter ended March 31, 2002).	Evergy Evergy Metro
4.29	*	Supplemental Indenture No. 1, dated November 15, 2005, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York, as trustee (Exhibit 4.2.j to Evergy Metro's Form 10-K for the year ended December 31, 2005).	Evergy Evergy Metro
4.30	*	Supplemental Indenture No. 2, dated March 1, 2019, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon, as trustee (Exhibit 4.2 to Evergy's Form 8-K filed on March 14, 2019).	Evergy Evergy Metro
4.31	*	Indenture, dated May 1, 2007, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on June 4, 2007).	Evergy Evergy Metro
4.32	*	Supplemental Indenture No. 1, dated June 4, 2007, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.2 to Evergy Metro's Form 8-K filed on June 4, 2007).	Evergy Evergy Metro

4.33	*	Supplemental Indenture No. 2, dated March 11, 2008, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.2 to Evergy Metro's Form 8-K filed on March 11, 2008).	Evergy Evergy Metro
4.34	*	Supplemental Indenture No. 3, dated September 20, 2011, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon Trust Company, N.A., trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on September 20, 2011).	Evergy Evergy Metro
4.35	*	Supplemental Indenture No. 4, dated March 14, 2013, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon Trust Company, N.A., trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on March 14, 2013).	Evergy Evergy Metro
4.36	*	Supplemental Indenture No. 5, dated August 18, 2015, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon Trust Company, N.A., trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on August 18, 2015).	Evergy Evergy Metro
4.37	*	Supplemental Indenture No. 6, dated June 15, 2017, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on June 15, 2017).	Evergy Evergy Metro
4.38	*	Supplemental Indenture No. 7, dated March 1, 2018, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on March 1, 2018).	Evergy Evergy Metro
4.39	*	Supplemental Indenture No. 8, dated March 1, 2019, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on March 14, 2019).	Evergy Evergy Metro
4.40	*	Note Purchase Agreement, dated August 16, 2013, among Evergy Missouri West, Inc. (formerly KCP&L Greater Missouri Operations Company), Evergy, Inc. and the purchasers party thereto (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on August 19, 2013).	Evergy
4.41	*	Note Purchase Agreement dated February 12, 2019, among Evergy Missouri West, Inc. (formerly KCP&L Greater Missouri Operations Company), Evergy, Inc. and the purchasers party thereto (Exhibit 4.5 to Evergy's Form 10-Q for the quarter ended March 31, 2019).	Evergy

4.42	*	Note Purchase Agreement, dated April 20, 2021, among Evergy Missouri West, Inc. (formerly KCP&L Greater Missouri Operations Company), Evergy, Inc. and the purchasers party thereto (Exhibit 4.1 to Evergy's 8-K filed on April 20, 2021).	Evergy
4.43	*	Mortgage and Deed of Trust, dated July 1, 1939, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and The Kansas Power and Light Company) and Harris Trust and Savings Bank, as trustee (Exhibit 4.35 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
4.44	*	First Supplemental Indenture, dated July 1, 1939, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and The Kansas Power and Light Company) and Harris Trust and Savings Bank, as trustee (Exhibit 4.36 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
4.45	*	Second Supplemental Indenture, dated April 1, 1949, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and The Kansas Power and Light Company) and Harris Trust and Savings Bank, as trustee (Exhibit 4.37 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
4.46	*	Sixth Supplemental Indenture, dated October 4, 1951, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and The Kansas Power and Light Company) and Harris Trust and Savings Bank, as trustee (Exhibit 4.38 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
4.47	*	Fourteenth Supplemental Indenture, dated May 1, 1976, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and The Kansas Power and Light Company) and Harris Trust and Savings Bank, as trustee (Exhibit 4.39 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
4.48	*	Twenty-Eighth Supplemental Indenture, dated July 1, 1992, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and Western Resources, Inc.) and Harris Trust and Savings Bank, as trustee (Exhibit 4.40 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
4.49	*	Thirty-Second Supplemental Indenture, dated April 15, 1994, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and Western Resources, Inc.) and Harris Trust and Savings Bank, as trustee (Exhibit 4(s) to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 1994).	Evergy Evergy Kansas Central
4.50	*	Thirty-Fourth Supplemental Indenture, dated June 28, 2000, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and Western Resources, Inc.) and Harris Trust and Savings Bank, as trustee (Exhibit 4(v) to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2000).	Evergy Evergy Kansas Central

4.51	*	Thirty-Sixth Supplemental Indenture, dated June 1, 2004, between Evergy Kansas Central, Inc. (formerly Westar Energy Inc.) and BNY Midwest Trust Company, as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on January 18, 2005).	Evergy Evergy Kansas Central
4.52	*	Thirty-Eighth Supplemental Indenture, dated January 18, 2005, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and BNY Midwest Trust Company, as trustee (Exhibit 4.3 to Evergy Kansas Central's Form 8-K filed on January 18, 2005).	Evergy Evergy Kansas Central
4.53	*	Thirty-Ninth Supplemental Indenture, dated June 30, 2005, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and BNY Midwest Trust Company, as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on July 1, 2005).	Evergy Evergy Kansas Central
4.54	*	Forty-Second Supplemental Indenture, dated March 1, 2012, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on February 29, 2012).	Evergy Evergy Kansas Central
4.55	*	Forty-Second Supplemental (Reopening) Indenture, dated May 17, 2012, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on May 16, 2012).	Evergy Evergy Kansas Central
4.56	*	Forty-Third Supplemental Indenture, dated March 28, 2013, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on March 22, 2013).	Evergy Evergy Kansas Central
4.57	*	Forty-Fourth Supplemental Indenture, dated August 19, 2013, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on August 14, 2013).	Evergy Evergy Kansas Central
4.58	*	Forty-Fifth Supplemental Indenture, dated November 13, 2015, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on November 6, 2015).	Evergy Evergy Kansas Central
4.59	*	Forty-Sixth Supplemental Indenture, dated June 20, 2016, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on June 17, 2016).	Evergy Evergy Kansas Central
4.60	*	Forty-Seventh Supplemental Indenture, dated March 6, 2017, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on March 3, 2017).	Evergy Evergy Kansas Central

4.61	*	Forty-Eighth Supplemental Indenture, dated June 4, 2018, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on June 4, 2018).	Evergy Evergy Kansas Central
4.62	*	Forty-Ninth Supplemental Indenture, dated August 19, 2019, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on August 19, 2019).	Evergy Evergy Kansas Central
4.63	*	Fiftieth Supplemental Indenture, dated as of April 9, 2020, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on April 9, 2020).	Evergy Evergy Kansas Central
4.64	*	Senior Indenture, dated August 1, 1998, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and Deutsche Bank Trust Company Americas, as trustee, including Form of Senior Note (Exhibit 4.1 to Evergy Kansas Central's Form 10-Q for the quarter ended June 30, 1998).	Evergy Evergy Kansas Central
4.65	*	Form of Subordinated Indenture between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee, including Form of Subordinated Note (Exhibit 4.3 to Evergy Kansas Central's Form S-3 filed on March 18, 2016 (No. 333-210266)).	Evergy Evergy Kansas Central
4.66	*	Description of Securities (Exhibit 4.64 to Evergy, Inc.'s Form 10-K for the fiscal year ended December 31, 2020).	Evergy Evergy Kansas Central Evergy Metro
4.67	*	First Mortgage Indenture and Deed of Trust, dated as of March 1, 2022, between Evergy Missouri West, Inc. and UMB Bank, N.A., as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on March 7, 2022).	Evergy
4.68	*	First Supplemental Indenture dated as of March 1, 2022, between Evergy Missouri West, Inc. and UMB Bank, N.A., as trustee (Exhibit 4.2 to Evergy's Form 8-K filed on March 7, 2022).	Evergy
4.69	*	Fifty-First Supplemental Indenture, dated as of March 14, 2023, between Evergy Kansas Central, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on March 14, 2023).	Evergy Evergy Kansas Central
4.70	*	Nineteenth Supplemental Indenture, dated as of April 4, 2023, between Evergy Metro and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on April 6, 2023).	Evergy Evergy Metro

[Table of Contents](#)

4.71	*	Fifty-Second Supplemental Indenture, dated as of November 15, 2023, between Evergy Kansas Central, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on November 15, 2023).	Evergy Evergy Kansas Central
4.72	*	Indenture, dated as of December 7, 2023 by and between Evergy, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee, and form of global note included therein (Exhibit 4.1 to Evergy's Form 8-K filed on December 7, 2023).	Evergy
4.73	*	Twentieth Supplemental Indenture, dated as of December 1, 2023, between Evergy Metro, Inc. and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.3.13 to Evergy Metro's Form S-3 filed on August 16, 2024 (No. 333-281614-01)).	Evergy Evergy Metro
4.74	*	Twenty-First Supplemental Indenture, dated as of April 5, 2024, by and between Evergy Metro and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on April 5, 2024).	Evergy Evergy Metro
4.75	*	Supplemental Indenture No. 4, dated as of December 5, 2024, by and among Great Plains Energy Incorporated, Evergy, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on December 5, 2024).	Evergy
10.1	*+	Evergy, Inc. (successor to Great Plains Energy Incorporated) Amended Long-Term Incentive Plan, as amended effective on May 3, 2016 (Exhibit 10.4 to Great Plains Energy's Form 10-Q for the quarter ended June 30, 2016).	Evergy Evergy Metro
10.2	*+	Evergy, Inc. Long-Term Incentive Plan (formerly the Great Plains Energy Incorporated Long-Term Incentive Plan, as amended), effective June 4, 2018 (Exhibit 99.1 to Evergy's Registration Statement on Form S-8 filed on June 15, 2018 (File No. 333-225673)).	Evergy Evergy Metro Evergy Kansas Central
10.3	*+	Form of Evergy, Inc. 2021 Performance-Based Restricted Stock Unit Agreement. (Exhibit 10.21 to Evergy's Form 10-K for the fiscal year ended December 31, 2020).	Evergy Evergy Metro Evergy Kansas Central
10.4	*+	Form of Evergy, Inc. 2021 Time-Based Restricted Stock Unit Agreement. (Exhibit 10.22 to Evergy's Form 10-K for the fiscal year ended December 31, 2020).	Evergy Evergy Metro Evergy Kansas Central
10.5	*+	Form of Evergy, Inc. 2022 Performance-Based Restricted Stock Unit Agreement (Exhibit 10.19 to Evergy's Form 10-K for the fiscal year ended December 31, 2021).	Evergy Evergy Metro Evergy Kansas Central
10.6	*+	Form of Evergy, Inc. 2022 Time-Based Restricted Stock Unit Agreement (Exhibit 10.20 to Evergy's Form 10-K for the fiscal year ended December 31, 2021).	Evergy Evergy Metro Evergy Kansas Central

[Table of Contents](#)

10.7	*+	Form of Evergy, Inc. 2023 Performance-Based Restricted Stock Unit Agreement (Exhibit 10.9 to Evergy's Form 10-K for the fiscal year ended December 31, 2022).	Evergy Evergy Metro Evergy Kansas Central
10.8	*+	Form of Evergy, Inc. 2023 Time-Based Restricted Stock Unit Agreement (Exhibit 10.10 to Evergy's Form 10-K for the fiscal year ended December 31, 2022).	Evergy Evergy Metro Evergy Kansas Central
10.9	*+	Evergy, Inc. Long-Term Incentive Plan (Appendix C to Evergy, Inc.'s Definitive Proxy Statement on Schedule 14A filed on March 23, 2022).	Evergy Evergy Metro Evergy Kansas Central
10.10	*+	Evergy, Inc. 2023 Annual Incentive Plan (Exhibit 10.13 to Evergy's Form 10-K for the fiscal year ended December 31, 2022).	Evergy Evergy Metro Evergy Kansas Central
10.11	*+	Form of Evergy, Inc. 2024 Time-Based Restricted Stock Unit Agreement (Cliff Vesting) (Exhibit 10.11 to Evergy's Form 10-K for the fiscal year ended December 31, 2023).	Evergy Evergy Metro Evergy Kansas Central
10.12	*+	Form of Evergy, Inc. 2024 Time-Based Restricted Stock Unit Agreement (Tranche Vesting) (Exhibit 10.12 to Evergy's Form 10-K for the fiscal year ended December 31, 2023).	Evergy Evergy Metro Evergy Kansas Central
10.13	*+	Form of Evergy, Inc. 2024 Performance-Based Restricted Stock Unit Agreement (Exhibit 10.13 to Evergy's Form 10-K for the fiscal year ended December 31, 2023).	Evergy Evergy Metro Evergy Kansas Central
10.14	*+	Evergy, Inc. 2024 Annual Incentive Plan (Exhibit 10.14 to Evergy's Form 10-K for the fiscal year ended December 31, 2023).	Evergy Evergy Metro Evergy Kansas Central
10.15	+	Form of Evergy, Inc. 2025 Time-Based Restricted Stock Unit Agreement (Cliff Vesting)	Evergy Evergy Metro Evergy Kansas Central
10.16	+	Form of Evergy, Inc. 2025 Time-Based Restricted Stock Unit Agreement (Tranche Vesting)	Evergy Evergy Metro Evergy Kansas Central
10.17	+	Form of Evergy, Inc. 2025 Performance-Based Restricted Stock Unit Agreement	Evergy Evergy Metro Evergy Kansas Central
10.18	+	Evergy, Inc. 2025 Annual Incentive Plan	Evergy Evergy Metro Evergy Kansas Central
10.19	*+	David A. Campbell Offer Letter, dated December 3, 2020 (Exhibit 10.1 to Evergy's Form 8-K filed on December 8, 2020).	Evergy Evergy Metro Evergy Kansas Central

[Table of Contents](#)

10.20	*+	Form of Time-Based Restricted Stock Award Agreement for David A. Campbell (Exhibit 10.3 to Evergy's Form 8-K/A filed on December 22, 2020).	Evergy Evergy Metro Evergy Kansas Central
10.21	*+	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 Metro Evergy Kansas Central
10.22	*+	Form of Indemnification Agreement with Evergy, Inc. officers and directors (Exhibit 10.2 to Evergy's Form 10-Q for the quarter ended September 30, 2018).	Evergy Evergy Metro Evergy Kansas Central
10.23	*+	Form of Evergy, Inc. Amended and Restated Change-in-Control Severance Agreement (Exhibit 10.20 to Evergy's Form 10-K for the fiscal year ended December 31, 2023).	Evergy Evergy Metro Evergy Kansas Central
10.24	*+	Evergy, Inc. Executive Severance Plan, dated November 6, 2019 (Exhibit 10.1 to Evergy's Form 10-Q for the quarter ended September 30, 2019).	Evergy
10.25	*+	Evergy, Inc. Supplemental Executive Retirement Plan, effective June 4, 2018 (Exhibit 10.6 to Evergy's Form 10-Q for the quarter ended June 30, 2018).	Evergy Evergy Metro Evergy Kansas Central
10.26	*+	Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) Retirement Benefit Restoration Plan (Exhibit 10.1 to Evergy Kansas Central's Form 8-K filed on April 2, 2010).	Evergy Evergy Kansas Central
10.27	*+	Amendment dated December 12, 2018 to Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) Retirement Benefit Restoration Plan (Exhibit 10.35 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
10.28	*+	Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) Non-Employee Director Nonqualified Deferred Compensation Plan, as amended and restated May 17, 2018 (Exhibit 10.8 to Evergy Kansas Central's Form 10-Q for the quarter ended June 30, 2018).	Evergy Evergy Kansas Central
10.29	*+	Evergy, Inc. Nonqualified Deferred Compensation Plan, effective June 4, 2018 (Exhibit 10.39 to Evergy's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Metro Evergy Kansas Central
10.30	*+	Evergy, Inc. Amended and Restated Nonqualified Deferred Compensation Plan, effective January 1, 2023 (Exhibit 10.26 to Evergy's Form 10-K for the fiscal year ended December 31, 2022).	Evergy Evergy Metro Evergy Kansas Central
10.31	*+	Summary of Evergy, Inc. Non-Employee Director Compensation (Exhibit 10.6 to Evergy's For 10-Q for the quarter ended March 31, 2023).	Evergy Evergy Metro Evergy Kansas Central

10.32	*	Amended and Restated Credit Agreement, dated August 31, 2021, by and among Evergy, Inc., Evergy Missouri West, Inc. (formerly KCP&L Greater Missouri Operations Company), Evergy Metro, Inc. (formerly Kansas City Power & Light Company), Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.), as Borrowers, the lenders referred to therein, as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, Bank of America, N.A., Citibank, N.A., MUFG Bank, Ltd., TD Bank, N.A. and U.S. Bank National Association as Co-Syndication Agents and Issuing Lenders, Wells Fargo Securities, LLC, as Sustainability Structuring Agent, and Wells Fargo Securities, LLC, Citigroup Global Markets Inc., BOFA Securities, Inc., MUFG Bank, Ltd., TD Securities (USA) LLC and U.S. Bank National Association as Joint Lead Arrangers and Joint Bookrunners. (Exhibit 10.1 to Evergy's Form 8-K filed on August 31, 2021).	Evergy Evergy Metro Evergy Kansas Central
10.33	*	First Amendment to Amended and Restated Credit Agreement, dated as of June 2, 2023, by and among Evergy, Inc., Evergy Metro, Inc., Evergy Missouri West, Inc., and Evergy Kansas Central, Inc., as Borrowers, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (Exhibit 10.1 to Evergy's Form 8-K filed on June 2, 2023).	Evergy Evergy Metro Evergy Kansas Central
10.34	*	Term Loan Credit Agreement dated as of February 25, 2022, by and among Evergy, Inc., Wells Fargo Bank, National Association, as Administrative Agent, and the lenders referred to therein. (Exhibit 10.1 to Evergy's Form 8-K on February 28, 2022).	Evergy
10.35	*	First Amendment to Term Loan Credit Agreement, dated as of February 23, 2023, by and among Evergy, Inc., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (Exhibit 10.1 to Evergy's Form 8-K filed on February 27, 2023).	Evergy
10.36	*	Second Amendment to Term Loan Credit Agreement, dated as of November 29, 2023, by and among Evergy, Inc. Wells Fargo Bank, National association, as administrative agent, and the lenders party thereto (Exhibit 10.1 to Evergy's Form 8-K filed on December 4, 2023).	Evergy
10.37	*	Guaranty Agreement, dated April 20, 2021, issued by Evergy in favor of the holders of Evergy Missouri West, Inc.'s 2.86% Senior Notes due 2031, 3.01% Senior Notes due 2033 and 3.21% Senior Notes due 2033 (Exhibit 10.1 to Evergy's Current Report on Form 8-K filed on April 20, 2021).	Evergy
10.38	*	Guaranty Agreement, dated April 20, 2021, issued by Evergy, Inc. in favor of the holders of Evergy Missouri West, Inc.'s 3.49% Senior Notes due 2025, 4.06% Senior Notes due 2033 and 4.74% Senior Notes due 2043 (Exhibit 10.2 to Evergy's Form 8-K filed on April 20, 2021).	Evergy
10.39	*	Cooperation Agreement, dated February 25, 2021, by and between Evergy, Inc. and Bluescape Energy Partners, LLC (Exhibit 10.1 to Evergy's Form 8-K filed on February 26, 2021).	Evergy

[Table of Contents](#)

10.40	*	Securities Purchase Agreement, dated February 25, 2021, by and between Evergy, Inc. and BEP Special Situations V LLC. (Exhibit 10.2 to Evergy's Form 8-K filed on February 26, 2021).	Evergy
10.41	*	Registration Rights Agreement, dated April 14, 2021, by and between Evergy, Inc. and BEP Special Situations V LLC. (Exhibit 10.1 to Evergy's Form 8-K filed on April 14, 2021).	Evergy
19.1		Evergy, Inc. and Subsidiaries Securities Trading Policy	Evergy Evergy Metro Evergy Kansas Central
21.1		List of Subsidiaries.	Evergy Evergy Kansas Central
23.1		Consent of Independent Registered Public Accounting Firm.	Evergy
23.2		Consent of Independent Registered Public Accounting Firm.	Evergy Metro
23.3		Consent of Independent Registered Public Accounting Firm.	Evergy Kansas Central
24.1		Powers of Attorney.	Evergy
24.2		Powers of Attorney.	Evergy Kansas Central
24.3		Powers of Attorney.	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
97	*	Evergy, Inc. Compensation Recoupment (Mandatory Clawback) Policy effective as of October 31, 2023 (Exhibit 97 to Evergy's Form 10-K for the fiscal year ended December 31, 2023).	Evergy

101.INS	*** XBRL Instance Document.	n/a
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	Evergy Evergy Metro Evergy Kansas Central
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	Evergy Evergy Metro Evergy Kansas Central
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	Evergy Evergy Metro Evergy Kansas Central
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.	Evergy Evergy Metro Evergy Kansas Central
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	Evergy Evergy Metro Evergy Kansas Central
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).	Evergy Evergy Metro Evergy Kansas Central

* 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.

+ Indicates management contract or compensatory plan or arrangement.

Copies of any of the exhibits filed with the SEC in connection with this report may be obtained from the applicable registrant 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.

Schedule I - Parent Company Financial Statements

EVERGY, INC.
Statements of Comprehensive Income of Parent Company

	2024		2023		2022
			(millions)		
OPERATING EXPENSES:					
Operating and maintenance	\$ 12.0	\$	6.2	\$	11.5
Total Operating Expenses	<u>12.0</u>		<u>6.2</u>		<u>11.5</u>
INCOME FROM OPERATIONS	(12.0)		(6.2)		(11.5)
OTHER INCOME (EXPENSE)					
Equity in earnings from subsidiaries	965.8		804.7		816.1
Investment earnings	16.7		0.5		7.1
Other expense	—		(0.1)		(8.3)
Total Other Income, Net	<u>982.5</u>		<u>805.1</u>		<u>814.9</u>
Interest expense	<u>124.8</u>		<u>91.6</u>		<u>73.9</u>
INCOME BEFORE INCOME TAXES	845.7		707.3		729.5
Income tax benefit	<u>(25.9)</u>		<u>(22.1)</u>		<u>(19.1)</u>
NET INCOME	\$ 871.6	\$	729.4	\$	748.6
COMPREHENSIVE INCOME					
NET INCOME	\$ 871.6	\$	729.4	\$	748.6
OTHER COMPREHENSIVE INCOME					
Derivative hedging activity					
Reclassification to expenses, net of taxes	5.4		5.4		5.5
Derivative hedging activity, net of tax	5.4		5.4		5.5
Other comprehensive income (loss) from subsidiaries, net	<u>0.4</u>		<u>(0.5)</u>		<u>4.0</u>
Total other comprehensive income	<u>5.8</u>		<u>4.9</u>		<u>9.5</u>
COMPREHENSIVE INCOME	\$ 877.4	\$	734.3	\$	758.1

The accompanying Notes to Financial Statements of Parent Company are an integral part of these statements.

EVERGY, INC.
Balance Sheets of Parent Company

	December 31	
	2024	2023
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 0.1	\$ —
Accounts receivable from subsidiaries	58.4	58.5
Notes receivable from subsidiaries	0.6	604.6
Income taxes receivable	15.5	11.2
Prepaid expenses and other assets	3.0	0.7
Total Current Assets	<u>77.6</u>	<u>675.0</u>
OTHER ASSETS:		
Investment in subsidiaries	12,523.4	11,867.1
Deferred income taxes	13.3	15.8
Other	1.6	1.7
Total Other Assets	<u>12,538.3</u>	<u>11,884.6</u>
TOTAL ASSETS	\$ 12,615.9	\$ 12,559.6
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ —	\$ 800.0
Commercial paper	75.4	—
Accounts payable to subsidiaries	30.8	30.8
Accrued interest	12.0	16.7
Other	6.0	6.8
Total Current Liabilities	<u>124.2</u>	<u>854.3</u>
LONG-TERM LIABILITIES:		
Long-term debt, net	2,674.1	2,173.6
Other	9.8	13.9
Total Long-Term Liabilities	<u>2,683.9</u>	<u>2,187.5</u>
Commitments and Contingencies (Note 15)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value, 229,983,615 and 229,729,296 shares issued	7,229.1	7,218.1
Retained earnings	2,602.5	2,329.3
Accumulated other comprehensive loss	(23.8)	(29.6)
Total Shareholders' Equity	<u>9,807.8</u>	<u>9,517.8</u>
TOTAL LIABILITIES AND EQUITY	\$ 12,615.9	\$ 12,559.6

The accompanying Notes to Financial Statements of Parent Company are an integral part of these statements.

EVERGY, INC.
Statements of Cash Flows of Parent Company

	2024	2023	2022
(millions)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:			
Net income	\$ 871.6	\$ 729.4	\$ 748.6
Adjustments to reconcile income to net cash from operating activities:			
Non-cash compensation	15.3	17.7	18.8
Net deferred income taxes and credits	(0.1)	1.1	(1.0)
Equity in earnings from subsidiaries	(965.8)	(804.7)	(816.1)
Other	7.0	7.0	7.1
Changes in working capital items:			
Accounts receivable from subsidiaries	0.1	(14.2)	7.2
Income taxes receivable	(4.3)	(5.3)	9.0
Prepaid expenses and other current assets	(2.3)	1.5	—
Accounts payable to subsidiaries	—	11.0	(2.5)
Accrued interest	(4.7)	4.1	0.2
Other current liabilities	(0.3)	(1.9)	(0.8)
Cash dividends from subsidiaries	313.0	325.0	645.0
Changes in other assets	0.1	(0.8)	0.3
Changes in other liabilities	3.7	(2.9)	5.5
Cash Flows from Operating Activities	233.3	267.0	621.3
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Repayment of intercompany note	—	1.4	287.5
Net money pool lending	604.0	(574.5)	(29.5)
Equity contribution	(3.1)	—	(200.0)
Cash Flows from Investing Activities	600.9	(573.1)	58.0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short term debt, net	75.4	(0.5)	(358.0)
Proceeds from term loan facility	—	—	500.0
Repayment of term loan facility	—	(500.0)	—
Proceeds from long-term debt	493.3	1,379.1	—
Retirements of long-term debt	(800.0)	—	(287.5)
Cash dividends paid	(596.7)	(569.6)	(534.8)
Other financing activities	(6.1)	(3.3)	(6.1)
Cash Flows used in Financing Activities	(834.1)	305.7	(686.4)
NET CHANGE IN CASH AND CASH EQUIVALENTS	0.1	(0.4)	(7.1)
CASH AND CASH EQUIVALENTS:			
Beginning of period	—	0.4	7.5
End of period	\$ 0.1	\$ —	\$ 0.4

The accompanying Notes to Financial Statements of Parent Company are an integral part of these statements.

EVERGY, INC.
NOTES TO FINANCIAL STATEMENTS OF PARENT COMPANY

The Evergy, Inc. Notes to Consolidated Financial Statements in Part II, Item 8 should be read in conjunction with the Evergy, Inc. Parent Company Financial Statements.

1. ORGANIZATION AND BASIS OF PRESENTATION

The Evergy, Inc. Parent Company Financial Statements have been prepared to comply with Rule 12-04 of Regulation S-X.

Evergy, Inc. is a public holding company incorporated in 2017 and headquartered in Kansas City, Missouri. Evergy, Inc. 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, Inc.'s investments in subsidiaries are accounted for using the equity method. Fair value adjustments and goodwill related to acquired assets and liabilities from the merger that created Evergy, Inc. are only reflected on Evergy's consolidated financial statements and as such, are not included in Evergy, Inc.'s Parent Company Financial Statements. See Note 1 to the consolidated financial statement for additional information.

2. LONG-TERM DEBT

See Note 12 to the consolidated financial statements for additional information on Evergy, Inc.'s long-term debt.

3. GUARANTEES

See Note 16 to the consolidated financial statements for additional information regarding Evergy, Inc.'s guarantees.

4. DIVIDENDS

Cash dividends paid to Evergy, Inc. by its subsidiaries were \$313.0 million for the year ended December 31, 2024, \$325.0 million for the year ended December 31, 2023 and \$645.0 million for the year ended December 31, 2022. See Note 18 to the consolidated financial statements for information regarding the dividend restrictions of Evergy, Inc. and its subsidiaries.

Schedule II - Valuation and Qualifying Accounts and Reserves

Evergy, Inc.
Valuation and Qualifying Accounts
Years Ended December 31, 2024, 2023 and 2022

Description	Balance At Beginning Of Period	Additions		Deductions	Balance At End Of Period
		Charged To Costs And Expenses	Charged To Other Accounts		
Year Ended December 31, 2024					
			(millions)		
Allowance for uncollectible accounts	\$ 24.2	\$ 11.7	\$ 12.3 ^(a)	\$ 32.5 ^(b)	\$ 15.7
Tax valuation allowance	14.8	0.6	—	8.5 ^(c)	6.9
Year Ended December 31, 2023					
Allowance for uncollectible accounts	\$ 31.4	\$ 15.4	\$ 10.7 ^(a)	\$ 33.3 ^(b)	\$ 24.2
Tax valuation allowance	12.8	3.5	—	1.5 ^(c)	14.8
Year Ended December 31, 2022					
Allowance for uncollectible accounts	\$ 32.9	\$ 16.1	\$ 11.2 ^(a)	\$ 28.8 ^(b)	\$ 31.4
Tax valuation allowance	12.8	0.1	—	0.1 ^(c)	12.8

^(a) Recoveries.

^(b) Uncollectible accounts charged off.

^(c) Reversal of tax valuation allowance.

Evergy Kansas Central, Inc.
Valuation and Qualifying Accounts
Years Ended December 31, 2024, 2023 and 2022

Description	Balance At Beginning Of Period	Additions		Deductions	Balance At End Of Period
		Charged To Costs And Expenses	Charged To Other Accounts		
Year Ended December 31, 2024					
			(millions)		
Allowance for uncollectible accounts	\$ 11.6	\$ 6.6	\$ 5.2 ^(a)	\$ 15.6 ^(b)	\$ 7.8
Tax valuation allowance	2.7	—	—	—	2.7
Year Ended December 31, 2023					
Allowance for uncollectible accounts	\$ 16.9	\$ 7.7	\$ 4.7 ^(a)	\$ 17.7 ^(b)	\$ 11.6
Tax valuation allowance	—	2.7	—	—	2.7
Year Ended December 31, 2022					
Allowance for uncollectible accounts	\$ 13.0	\$ 13.1	\$ 4.5 ^(a)	\$ 13.7 ^(b)	\$ 16.9

^(a) Recoveries.

^(b) Uncollectible accounts charged off.

Evergy Metro, Inc.
Valuation and Qualifying Accounts
Years Ended December 31, 2024, 2023 and 2022

Description	Balance At Beginning Of Period	Additions		Deductions	Balance At End Of Period
		Charged To Costs And Expenses	Charged To Other Accounts		
(millions)					
Year Ended December 31, 2024					
Allowance for uncollectible accounts	\$ 7.9	\$ 4.5	\$ 5.0 ^(a)	\$ 11.6 ^(b)	\$ 5.8
Year Ended December 31, 2023					
Allowance for uncollectible accounts	\$ 9.3	\$ 5.0	\$ 4.1 ^(a)	\$ 10.5 ^(b)	\$ 7.9
Year Ended December 31, 2022					
Allowance for uncollectible accounts	\$ 13.3	\$ 1.7	\$ 4.5 ^(a)	\$ 10.2 ^(b)	\$ 9.3

^(a) Recoveries.

^(b) Uncollectible accounts charged off.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EVERGY, INC.

Date: February 26, 2025

By: /s/ David A. Campbell
David A. Campbell
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David A. Campbell</u> David A. Campbell	Chairman, President and Chief Executive Officer (Principal Executive Officer)))
<u>/s/ W. Bryan Buckler</u> W. Bryan Buckler	Executive Vice President and Chief Financial Officer (Principal Financial Officer)))
<u>/s/ Matt Gummig</u> Matt Gummig	Interim Controller and Chief Accounting Officer (Principal Accounting Officer)))
B. Anthony Isaac*	Director)
Paul M. Keglevic*	Director)
Mary L. Landrieu*	Director) February 26, 2025
Sandra A.J. Lawrence*	Director)
Ann D. Murtlow*	Director)
Dean A. Newton*	Director)
Sandra J. Price*	Director)
Jonathan D. Roth*	Director)
James Scarola*	Director)
Neal A. Sharma*	Director)
C. John Wilder*	Director)

*By /s/ David A. Campbell
David A. Campbell
Attorney-in-Fact*

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EVERGY KANSAS CENTRAL, INC.

Date: February 26, 2025

By: /s/ David A. Campbell
David A. Campbell
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David A. Campbell</u> David A. Campbell	Chairman, President and Chief Executive Officer (Principal Executive Officer)))
<u>/s/ W. Bryan Buckler</u> W. Bryan Buckler	Executive Vice President and Chief Financial Officer (Principal Financial Officer)))
<u>/s/ Matt Gummig</u> Matt Gummig	Interim Controller and Chief Accounting Officer (Principal Accounting Officer)))
B. Anthony Isaac*	Director)
Paul M. Keglevic*	Director)
Mary L. Landrieu*	Director) February 26, 2025
Sandra A.J. Lawrence*	Director)
Ann D. Murtlow*	Director)
Dean A. Newton*	Director)
Sandra J. Price*	Director)
Jonathan D. Roth*	Director)
James Scarola*	Director)
Neal A. Sharma*	Director)
C. John Wilder*	Director)

*By: /s/ David A. Campbell
David A. Campbell
Attorney-in-Fact*

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EVERGY METRO, INC.

Date: February 26, 2025

By: /s/ David A. Campbell
David A. Campbell
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David A. Campbell</u> David A. Campbell	Chairman, President and Chief Executive Officer (Principal Executive Officer)))
<u>/s/ W. Bryan Buckler</u> W. Bryan Buckler	Executive Vice President and Chief Financial Officer (Principal Financial Officer)))
<u>/s/ Matt Gummig</u> Matt Gummig	Interim Controller and Chief Accounting Officer (Principal Accounting Officer)))
B. Anthony Isaac*	Director)
Paul M. Keglevic*	Director)
Mary L. Landrieu*	Director)
Sandra A.J. Lawrence*	Director)
Ann D. Murtlow*	Director)
Dean A. Newton*	Director)
Sandra J. Price*	Director)
Jonathan D. Roth*	Director)
James Scarola*	Director)
Neal A. Sharma*	Director)
C. John Wilder*	Director)

February 26, 2025

*By /s/ David A. Campbell
David A. Campbell
Attorney-in-Fact*

EVERGY, INC.
2025 RESTRICTED STOCK UNIT AGREEMENT
(TIME-BASED VESTING)

Grantor:	Evergy, Inc. or the Company
Grantee:	
Grant Date:	
Restricted Stock Units (RSUs) Granted:	

THIS RESTRICTED STOCK UNIT AGREEMENT (the “Agreement”) is entered into as of the Grant Date, by and between the Company and the Grantee with respect to the RSUs granted herein, as such terms are defined in the chart above. All capitalized terms in this Agreement that are not defined herein shall have the meanings ascribed to such terms in the Company’s Long-Term Incentive Plan, as amended and restated from time to time (the “Plan”).

WHEREAS, Grantee is employed by the Company or one of its Subsidiaries and the Company desires to (i) encourage Grantee to acquire an interest in the growth and performance of the Company, (ii) provide Grantee with an incentive to enhance the value of the Company for the benefit of its customers and shareholders and (iii) encourage Grantee to remain in the employ of the Company as one of the key employees upon whom the Company’s success depends; and

WHEREAS, the Company wishes to grant to Grantee, and Grantee wishes to accept, an Award of Restricted Stock Units, pursuant to the terms and conditions of the Plan and this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

1. **Restricted Stock Unit Award.** The Company hereby grants to Grantee an Award of Restricted Stock Units (“RSUs”) defined in the chart above. Each RSU represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement and the Plan, the terms and conditions of which are incorporated herein by reference.
2. **Terms and Conditions.** In addition to the terms and conditions in the Plan, this Award of RSUs is subject to the following terms and conditions:
 - a. **Grant of RSUs.** The RSUs granted hereunder shall be credited to Grantee’s RSU Account as of the Grant Date. The RSU Account shall be maintained for recordkeeping purposes only and the Company shall not be obligated to segregate or set aside assets representing securities or other amounts credited to Grantee’s RSU Account. All amounts credited to the RSU Account shall continue for all purposes to be part of the general assets of the Company.

- b. Vesting of RSUs. The RSUs will vest on the third anniversary of the Grant Date (the “Vesting Date”), provided that Grantee remains continuously employed by the Company or one of its Subsidiaries (except as provided in paragraph 2.c and 2.d of this Agreement) during the entire period that begins on the Grant Date and ends on the Vesting Date (the “Restricted Period”).
- c. Termination of Employment during the Restricted Period for Death or Disability. If Grantee experiences a termination of employment on account of Grantee’s death or Disability before the end of the Restricted Period, then as of the date of Grantee’s termination of employment, the unvested RSUs (and Dividend Equivalents) shall vest.
- d. Termination of Employment during the Restricted Period for Retirement. If Grantee experiences a termination of employment on account of Grantee’s Retirement (as defined below) before the end of the Restricted Period, no immediate vesting shall occur at the time of Grantee’s Retirement but, following the end of the Restricted Period, a pro rata portion of the RSUs (and Dividend Equivalents) shall vest. Such pro rata portion shall be determined by multiplying (i) the number of RSUs by (ii) a fraction, the numerator of which is the total number of days from the Grant Date to the Grantee’s Retirement, and the denominator of which is the total number of days between the Grant Date and the Vesting Date. For purposes of this Agreement, “Retirement” means Grantee’s separation from service after (i) attainment of the age of 60 and having 10 years of service with the Company or its Subsidiaries, and (ii) Grantee having provided a minimum of six-months’ advance notice to the Company of Grantee’s Retirement.
- e. Limits on Transfer of RSUs. Subject to any exceptions set forth in the Plan, during the Restricted Period and until such time as the RSUs are settled in accordance with the terms of this Agreement, neither the RSUs nor any rights relating thereto may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the RSUs will be immediately forfeited by Grantee and all of Grantee’s rights to the RSUs shall immediately terminate without any payment, settlement, or consideration by the Company.
- f. No Rights as a Shareholder until RSUs Settled. Grantee shall not have any rights of a shareholder with respect to the Shares underlying the RSUs unless and until the RSUs vest and are settled by the issuance of Shares.
- g. Dividend Equivalents. If during the Restricted Period the Company declares a cash dividend on Shares, then, as of any dividend payment date, Grantee shall receive an additional number of RSUs (including fractional RSUs), which shall be credited to the RSU Account, equal to the quotient obtained by dividing the aggregate cash amount that would have been paid as dividends if each RSU then

credited to the RSU Account on the dividend payment date were a Share, by the closing price of a Share on the trading date immediately preceding the dividend payment date. Any additional RSU credited to the Grantee's RSU Account under this Section 2.g. shall be subject to the same vesting and forfeiture conditions as the original RSUs granted on the Grant Date and shall be settled, if at all, on the Vesting Date. If, during the Restricted Period, the Company declares a stock dividend on Shares, then the Grantee may be eligible for additional Shares on the Vesting Date (or earlier as determined by the Committee) based on the number of RSUs credited to the Grantee's RSU Account in accordance with Section 16.H of the Plan.

- h. Settlement of RSUs. No later than 30 days after the earlier of (i) the Vesting Date or (ii) Grantee's termination of employment due to death or Disability, the Company shall issue and deliver to Grantee, or in the event of Grantee's death the beneficiary designated in writing by Grantee in accordance with instructions provided by the Company (or in the event Grantee has not designated a beneficiary, Grantee's estate), a number of Shares equal to the aggregate number of vested RSUs (with any fractional Share underlying the vested RSUs on the settlement date being settled by delivering to Grantee a cash payment equal to the closing price of a Share on the Vesting Date or the date of Grantee's termination of employment, as applicable, multiplied by the number of fractional vested RSUs) then credited to Grantee's RSU Account. The Committee may, in its sole discretion, settle any vested RSUs by delivering to Grantee (or Grantee's beneficiary or estate in the event of Grantee's death) an amount of cash equal to the closing price of a Share on Vesting Date or the date of Grantee's termination of employment, as applicable, multiplied by the number of vested RSUs (and any fraction thereof) held by Grantee.
- i. Tax Withholding on RSU Settlement. No Shares will be delivered under this Agreement until either (i) Grantee has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or (ii) Grantee and the Company have made satisfactory provision for the payment of such taxes. Unless otherwise not permitted by the Committee (which may disallow Share withholding at any time) or contrary to an election Grantee submitted to the Company in accordance with established Company policy, the Company shall first withhold such taxes from the Shares (valued at their Fair Market Value) otherwise eligible to be delivered under this Award, if any.
- j. 280G Best Net. Notwithstanding anything in this Agreement to the contrary, in the event that (A) there is a Change in Control, and (B) the receipt of all payments, distributions or benefits (including, without limitation, accelerated vesting of the RSUs) by the Company in the nature of compensation to or for Grantee's benefit, whether paid or payable pursuant to this Agreement or otherwise (a "Payment"), would subject Grantee to the excise tax under Section 4999 of the Code by virtue of Section 280G of the Code, the Company shall

reduce the number of RSUs which become vested on account of the Change in Control if such reduction would result in Grantee having a greater net after-tax Payment than if such RSUs were not reduced and the Payment, or any portion thereof, is subjected to the excise tax under Section 4999 of the Code.

- k. Clawback. This Award will be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”) and any other compensation clawback or recoupment policy that the Committee has adopted or is required to adopt pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by Dodd Frank or any other applicable law. Grantee acknowledges that the Award or any compensation derived therefrom may be forfeited and/or recouped by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd Frank or other clawback or recoupment policy. Without limitation, the Company may, in its discretion, or shall as required by law, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies, or (v) any combination of these actions. The Company's clawback or recoupment policy may require the Company take such recoupment actions against the Grantee whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to any event or circumstance giving rise to such clawback action.

The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that the Grantee reimburse the Company for all or any portion of any Awards if and to the extent the Awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower Award would have occurred based upon the restated financial results or accurately measured objectives. The Company may, in its discretion, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies or (v) any combination of these actions. The Company may take such actions against any Grantee, whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement.

3. Amendment. This Agreement may be amended only in the manner provided by the Company evidencing both parties' agreement to the amendment. This Agreement may also be amended, without prior notice to Grantee and without Grantee's consent before any Change in Control by the Committee if the Committee in good faith determines the amendment does not materially adversely affect any of Grantee's rights under this Agreement.

4. Entire Agreement. This Agreement contains the entire agreement between Grantee and the Company with respect to the subject matter hereof and supersedes all prior agreements or understandings between the parties relating thereto.
5. Miscellaneous. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and shall constitute the same Agreement. This Agreement shall become a binding agreement between Grantor and Grantee when a counterpart of this Agreement has been either (i) signed by each party, or (ii) accepted and acknowledged electronically by each party, or a combination thereof. An electronic signature of Grantor or Grantee on DocuSign or other signing platform, or a “box check” acceptance and acknowledgement on the E*TRADE or Morgan Stanley or other platform, transmitted electronically, shall be deemed to be original signatures of such parties for all purposes, shall constitute an intent to be bound by the terms and conditions of this Agreement, and effective execution and delivery of this Agreement.

[Signature Page Follows]

EVERGY, INC.

By: _____

Lesley L. Elwell

Senior Vice President, Chief People Officer

EVERGY, INC.
2025 RESTRICTED STOCK UNIT AGREEMENT
(TIME-BASED TRANCHE VESTING)

Grantor:	Evergy, Inc. or the Company
Grantee:	
Grant Date:	
Restricted Stock Units (RSUs) Granted:	

THIS RESTRICTED STOCK UNIT AGREEMENT (the “Agreement”) is entered into as of the Grant Date, by and between the Company and the Grantee with respect to the RSUs granted herein, as such terms are defined in the chart above. All capitalized terms in this Agreement that are not defined herein shall have the meanings ascribed to such terms in the Company’s Long-Term Incentive Plan, as amended and restated from time to time (the “Plan”).

WHEREAS, Grantee is employed by the Company or one of its Subsidiaries and the Company desires to (i) encourage Grantee to acquire an interest in the growth and performance of the Company, (ii) provide Grantee with an incentive to enhance the value of the Company for the benefit of its customers and shareholders and (iii) encourage Grantee to remain in the employ of the Company as one of the key employees upon whom the Company’s success depends; and

WHEREAS, the Company wishes to grant to Grantee, and Grantee wishes to accept, an Award of Restricted Stock Units, pursuant to the terms and conditions of the Plan and this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

1. **Restricted Stock Unit Award.** The Company hereby grants to Grantee an Award of Restricted Stock Units (“RSUs”) defined in the chart above. Each RSU represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement and the Plan, the terms and conditions of which are incorporated herein by reference.
2. **Terms and Conditions.** In addition to the terms and conditions in the Plan, this Award of RSUs is subject to the following terms and conditions:
 - a. **Grant of RSUs.** The RSUs granted hereunder shall be credited to Grantee’s RSU Account as of the Grant Date. The RSU Account shall be maintained for recordkeeping purposes only and the Company shall not be obligated to segregate or set aside assets representing securities or other amounts credited to Grantee’s RSU Account. All amounts credited to the RSU Account shall continue for all purposes to be part of the general assets of the Company.

- b. Vesting of RSUs. The RSUs will vest ratably over a three-year period (in approximately equal one-third (1/3) increments) on the first, second, and third anniversaries of the Grant Date (each anniversary a "Vesting Date" and, collectively, the "Vesting Dates"), provided that Grantee remains continuously employed by the Company or one of its Subsidiaries (except as provided in paragraph 2.c of this Agreement) during the entire period that begins on the Grant Date and ends on each Vesting Date (the "Restricted Period").
- c. Termination of Employment during the Restricted Period for Death or Disability. If Grantee experiences a termination of employment on account of Grantee's death or Disability before the end of the Restricted Period, then as of the date of Grantee's termination of employment, the unvested RSUs (and Dividend Equivalents) shall vest.
- d. Termination of Employment during the Restricted Period for Retirement. If Grantee experiences a termination of employment on account of Grantee's Retirement (as defined below) before the end of the Restricted Period, no vesting shall occur at the time of Grantee's Retirement and any unvested RSUs (and Dividend Equivalents) shall be forfeited. For purposes of this Agreement, "Retirement" means Grantee's separation from service after attainment of the age of 60 and having 10 years of service with the Company or its Subsidiaries.
- e. Limits on Transfer of RSUs. Subject to any exceptions set forth in the Plan, during the Restricted Period and until such time as the RSUs are settled in accordance with the terms of this Agreement, neither the RSUs nor any rights relating thereto may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the RSUs will be immediately forfeited by Grantee and all of Grantee's rights to the RSUs shall immediately terminate without any payment, settlement, or consideration by the Company.
- f. No Rights as a Shareholder until RSUs Settled. Grantee shall not have any rights of a shareholder with respect to the Shares underlying the RSUs unless and until the RSUs vest and are settled by the issuance of Shares.
- g. Dividend Equivalents. If during the Restricted Period the Company declares a cash dividend on Shares, then, as of any dividend payment date, Grantee shall receive an additional number of RSUs (including fractional RSUs), which shall be credited to the RSU Account, equal to the quotient obtained by dividing the aggregate cash amount that would have been paid as dividends if each RSU then credited to the RSU Account on the dividend payment date were a Share, by the closing price of a Share on the trading date immediately preceding the dividend payment date. Any additional RSU credited to the Grantee's RSU Account under this Section 2.g. shall be subject to the same vesting and forfeiture conditions as

the original RSUs granted on the Grant Date and shall be settled, if at all, on the Vesting Date. If, during the Restricted Period, the Company declares a stock dividend on Shares, then the Grantee may be eligible for additional Shares on the Vesting Date (or earlier as determined by the Committee) based on the number of RSUs credited to the Grantee's RSU Account in accordance with Section 16.H of the Plan.

- h. Settlement of RSUs. No later than 30 days after the earlier of (i) the applicable Vesting Date or (ii) Grantee's termination of employment due to death or Disability, the Company shall issue and deliver to Grantee, or in the event of Grantee's death the beneficiary designated in writing by Grantee in accordance with instructions provided by the Company (or in the event Grantee has not designated a beneficiary, Grantee's estate), a number of Shares equal to the aggregate number of vested RSUs (with any fractional Share underlying the vested RSUs and as a result of the conversion of dividend equivalents in accordance with Section 2.g above) on the settlement date being settled by delivering to Grantee a cash payment equal to the closing price of a Share on the applicable Vesting Date or the date of Grantee's termination of employment, as applicable, multiplied by the number of fractional vested RSUs) then credited to Grantee's RSU Account. The Committee may, in its sole discretion, settle any vested RSUs by delivering to Grantee (or Grantee's beneficiary or estate in the event of Grantee's death) an amount of cash equal to the closing price of a Share on the applicable Vesting Date or the date of Grantee's termination of employment, as applicable, multiplied by the number of vested RSUs (and any fraction thereof) held by Grantee.
- i. Tax Withholding on RSU Settlement. No Shares will be delivered under this Agreement until either (i) Grantee has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or (ii) Grantee and the Company have made satisfactory provision for the payment of such taxes. Unless otherwise not permitted by the Committee (which may disallow Share withholding at any time) or contrary to an election Grantee submitted to the Company in accordance with established Company policy, the Company shall first withhold such taxes from the Shares (valued at their Fair Market Value) otherwise eligible to be delivered under this Award, if any.
- j. 280G Best Net. Notwithstanding anything in this Agreement to the contrary, in the event that (A) there is a Change in Control, and (B) the receipt of all payments, distributions or benefits (including, without limitation, accelerated vesting of the RSUs) by the Company in the nature of compensation to or for Grantee's benefit, whether paid or payable pursuant to this Agreement or otherwise (a "Payment"), would subject Grantee to the excise tax under Section 4999 of the Code by virtue of Section 280G of the Code, the Company shall reduce the number of RSUs which become vested on account of the Change in Control if such reduction would result in Grantee having a greater net after-tax

Payment than if such RSUs were not reduced and the Payment, or any portion thereof, is subjected to the excise tax under Section 4999 of the Code.

- k. Clawback. This Award will be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”) and any other compensation clawback or recoupment policy that the Committee has adopted or is required to adopt pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by Dodd Frank or any other applicable law. Grantee acknowledges that the Award or any compensation derived therefrom may be forfeited and/or recouped by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd Frank or other clawback or recoupment policy. Without limitation, the Company may, in its discretion, or shall as required by law, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies, or (v) any combination of these actions. The Company's clawback or recoupment policy may require the Company take such recoupment actions against the Grantee whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to any event or circumstance giving rise to such clawback action.

The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that the Grantee reimburse the Company for all or any portion of any Awards if and to the extent the Awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower Award would have occurred based upon the restated financial results or accurately measured objectives. The Company may, in its discretion, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies or (v) any combination of these actions. The Company may take such actions against the Grantee, whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement.

3. Amendment. This Agreement may be amended only in the manner provided by the Company evidencing both parties' agreement to the amendment. This Agreement may also be amended, without prior notice to Grantee and without Grantee's consent before any Change in Control by the Committee if the Committee in good faith determines the amendment does not materially adversely affect any of Grantee's rights under this Agreement.

4. Entire Agreement. This Agreement contains the entire agreement between Grantee and the Company with respect to the subject matter hereof and supersedes all prior agreements or understandings between the parties relating thereto.
5. Miscellaneous. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and shall constitute the same Agreement. This Agreement shall become a binding agreement between Grantor and Grantee when a counterpart of this Agreement has been either (i) signed by each party, or (ii) accepted and acknowledged electronically by each party, or a combination thereof. An electronic signature of Grantor or Grantee on DocuSign or other signing platform, or a “box check” acceptance and acknowledgement on the E*TRADE or Morgan Stanley or other platform, transmitted electronically, shall be deemed to be original signatures of such parties for all purposes, shall constitute an intent to be bound by the terms and conditions of this Agreement, and effective execution and delivery of this Agreement.

[Signature Page Follows]

EVERGY, INC.

By: _____

Lesley L. Elwell

Senior Vice President, Chief People Officer

EVERGY, INC.
2025 RESTRICTED STOCK UNIT AGREEMENT
(PERFORMANCE-BASED VESTING)

Grantor:	Evergy, Inc. or the Company
Grantee:	
Grant Date:	
Target Award of Restricted Stock Units (RSUs):	

THIS RESTRICTED STOCK UNIT AGREEMENT (the “Agreement”) is entered into as of the Grant Date, by and between the Company and the Grantee with respect to the Target Award of RSUs granted herein, as such terms are defined in the chart above. All capitalized terms in this Agreement that are not defined herein shall have the meanings ascribed to such terms in the Company’s Long-Term Incentive Plan, as amended and restated from time to time (the “Plan”).

WHEREAS, Grantee is employed by the Company or one of its Subsidiaries and the Company desires to (i) encourage Grantee to acquire an interest in the growth and performance of the Company, (ii) provide Grantee with an incentive to enhance the value of the Company for the benefit of its customers and shareholders and (iii) encourage Grantee to remain in the employ of the Company as one of the key employees upon whom the Company’s success depends; and

WHEREAS, the Company wishes to grant to Grantee, and Grantee wishes to accept, an Award of Restricted Stock Units, pursuant to the terms and conditions of the Plan and this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

1. Restricted Stock Unit Award. The Company hereby grants to Grantee a target Award of Restricted Stock Units (“RSUs”) defined in the chart above. Each RSU represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement and the Plan, the terms and conditions of which are incorporated herein by reference.
2. Terms and Conditions. In addition to the terms and conditions in the Plan, this Award of RSUs is subject to the following terms and conditions:
 - a. Grant of RSUs. The RSUs granted hereunder shall be credited to Grantee’s RSU Account as of the Grant Date. The RSU Account shall be maintained for recordkeeping purposes only and the Company shall not be obligated to segregate or set aside assets representing securities or other amounts credited to Grantee’s RSU Account. All amounts credited to the RSU Account shall continue for all purposes to be part of the general assets of the Company.
 - b. Vesting of RSUs. The RSUs will vest on the later of (i) the third anniversary of the Grant Date and (ii) the date on which the Company files audited financial statements with the

Securities and Exchange Commission that include all performance periods set forth in Appendices A-C (the “Vesting Date”), provided that Grantee remains continuously employed by the Company or one of its Subsidiaries (except as provided in paragraph 2.c and 2.d of this Agreement) during the entire period that begins on the Grant Date and ends on the Vesting Date (the “Restricted Period”). The number of RSUs that vest on the Vesting Date will be determined in the manner described in Appendices A-C.

- c. Termination of Employment during the Restricted Period for Death or Disability. If Grantee experiences a termination of employment on account of Grantee’s death or Disability before the end of the Restricted Period, then as of the date of Grantee’s termination of employment, that number of RSUs (and Dividend Equivalents) which would have vested if the target level of goal achievement for the Restricted Period had been met shall vest.
- d. Termination of Employment during the Restricted Period for Retirement. If Grantee experiences a termination of employment on account of Grantee’s Retirement (as defined below) before the end of the Restricted Period, no immediate vesting shall occur at the time of Grantee’s Retirement but, following the end of the Restricted Period, a pro rata portion of the number of RSUs (and Dividend Equivalents) that would have vested if Grantee had not separated from service and based on the actual level of goal achievement during the Restricted Period shall vest. Such pro rata portion shall be determined by multiplying (i) the number of RSUs that would have vested on the Vesting Date if Grantee had not experienced a termination of employment by (ii) a fraction, the numerator of which is the total number of days from the Grant Date to the Grantee’s Retirement, and the denominator of which is the total number of days between the Grant Date and the Vesting Date. For purposes of this Agreement, “Retirement” means Grantee’s separation from service after (i) attainment of the age of 60 and having 10 years of service with the Company or its Subsidiaries, and (ii) Grantee having provided a minimum of six-months’ advance notice to the Company of Grantee’s Retirement.
- e. Limits on Transfer of RSUs. Subject to any exceptions set forth in the Plan, during the Restricted Period and until such time as the RSUs are settled in accordance with the terms of this Agreement, neither the RSUs nor any rights relating thereto may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the RSUs will be immediately forfeited by Grantee and all of Grantee’s rights to the RSUs shall immediately terminate without any payment, settlement, or consideration by the Company.
- f. No Rights as a Shareholder until RSUs Settled. Grantee shall not have any rights of a shareholder with respect to the Shares underlying the RSUs unless and until the RSUs vest and are settled by the issuance of Shares.
- g. Dividend Equivalents. Each RSU that becomes vested pursuant to this Agreement includes the right to receive dividend equivalents in an amount equal to the amount of the

cash dividends that Grantee would have received if Grantee owned that number Shares represented by the vested RSUs during the Restricted Period and before the RSUs were settled. These dividend equivalents, if any, shall be accrued and paid to Grantee in cash, less taxes, at the time the RSUs are settled in accordance with paragraph 2.h. below. If, during the Restricted Period, the Company declares a stock dividend on Shares, then the Grantee may be eligible for additional Shares at the time the RSUs are settled in accordance with paragraph 2.h. below (or earlier as determined by the Committee) based on the number of RSUs credited to the Grantee's RSU Account in accordance with Section 16.H of the Plan.

- h. Settlement of RSUs. No later than 30 days after the earlier of (i) the Vesting Date or (ii) Grantee's termination of employment due to death or Disability, the Company shall issue and deliver to Grantee, or in the event of Grantee's death the beneficiary designated in writing by Grantee in accordance with instructions provided by the Company (or in the event Grantee has not designated a beneficiary, Grantee's estate), a number of Shares equal to the aggregate number of vested RSUs (with any fractional Share underlying the vested RSUs on the settlement date being settled by delivering to Grantee a cash payment equal to the closing price of a Share on the Vesting Date or the date of Grantee's termination of employment, as applicable, multiplied by the number of fractional vested RSUs) then credited to Grantee's RSU Account. The Committee may, in its sole discretion, settle any vested RSUs by delivering to Grantee (or Grantee's beneficiary or estate in the event of Grantee's death) an amount of cash equal to the closing price of a Share on the Vesting Date or the date of Grantee's termination of employment, as applicable, multiplied by the number of vested RSUs (and any fraction thereof) held by Grantee.
- i. Tax Withholding on RSU Settlement. No Shares will be delivered under this Agreement until either (i) Grantee has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or (ii) Grantee and the Company have made satisfactory provision for the payment of such taxes. Unless otherwise not permitted by the Committee (which may disallow Share withholding at any time) or contrary to an election Grantee submitted to the Company in accordance with established Company policy, the Company shall first withhold such taxes from the Shares (valued at their Fair Market Value) otherwise eligible to be delivered under this Award, if any.
- j. 280G Best Net. Notwithstanding anything in this Agreement to the contrary, in the event that (A) there is a Change in Control, and (B) the receipt of all payments, distributions or benefits (including, without limitation, accelerated vesting of the RSUs) by the Company in the nature of compensation to or for Grantee's benefit, whether paid or payable pursuant to this Agreement or otherwise (a "Payment"), would subject Grantee to the excise tax under Section 4999 of the Code by virtue of Section 280G of the Code, the Company shall reduce the number of RSUs which become vested on account of the Change in Control if such reduction would result in Grantee having a greater net after-tax Payment than if such RSUs were not reduced and the Payment, or any portion thereof, is subjected to the excise tax under Section 4999 of the Code.

- k. Clawback. This Award will be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”) and any other compensation clawback or recoupment policy that the Committee has adopted or is required to adopt pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by Dodd Frank or any other applicable law. Grantee acknowledges that the Award or any compensation derived therefrom may be forfeited and/or recouped by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd Frank or other clawback or recoupment policy. Without limitation, the Company may, in its discretion, or shall as required by law, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies, or (v) any combination of these actions. The Company's clawback or recoupment policy may require the Company take such recoupment actions against the Grantee whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to any event or circumstance giving rise to such clawback action.

The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that the Grantee reimburse the Company for all or any portion of any Awards if and to the extent the Awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower Award would have occurred based upon the restated financial results or accurately measured objectives. The Company may, in its discretion, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies or (v) any combination of these actions. The Company may take such actions against any Grantee, whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement.

3. Amendment. This Agreement may be amended only in the manner provided by the Company evidencing both parties' agreement to the amendment. This Agreement may also be amended, without prior notice to Grantee and without Grantee's consent before any Change in Control by the Committee if the Committee in good faith determines the amendment does not materially adversely affect any of Grantee's rights under this Agreement.
4. Entire Agreement. This Agreement contains the entire agreement between Grantee and the Company with respect to the subject matter hereof and supersedes all prior agreements or understandings between the parties relating thereto.
5. Miscellaneous. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and shall constitute the same Agreement. This Agreement shall become a binding agreement between Grantor and Grantee when a counterpart of this Agreement has been either (i) signed by each party, or (ii) accepted and acknowledged electronically by each

party, or a combination thereof. An electronic signature of Grantor or Grantee on DocuSign or other signing platform, or a “box check” acceptance and acknowledgement on the E*TRADE or Morgan Stanley or other platform, transmitted electronically, shall be deemed to be original signatures of such parties for all purposes, shall constitute an intent to be bound by the terms and conditions of this Agreement, and effective execution and delivery of this Agreement.

[Signature Page Follows]

EVERGY, INC.

By: _____

Wesley L. Elwell

Senior Vice President, Chief People Officer

APPENDIX A

January 1, 2025 – December 31, 2027 Performance Criteria

Relative Total Shareholder Return: Fifty percent (50.0%) of the target RSUs subject to this Agreement shall become vested based upon the Company’s relative total shareholder return from January 1, 2025 to December 31, 2027, calculated in the following manner:

Objective	(0%)	Threshold (25%)	Target (100%)	Stretch (150%)	Superior (200%)
Relative Total Shareholder Return (TSR) versus EEI Index ¹ (Interpolation applicable)	< 25 th Percentile	25 th Percentile	50 th Percentile	70 th Percentile	90 th Percentile

1. TSR is compared to total shareholder return of the companies included in the Edison Electric Institute (EEI) index of electric companies during the three-year measurement period; provided, however, a company in the EEI index that discloses in a filing made with the Securities and Exchange Commission that the company has entered into a definitive agreement to be acquired another company will be removed from the calculation effective as of the date of the announcement, unless the acquisition is rejected by the company’s shareholders or applicable regulatory bodies before the end of the performance period

TSR shall be determined by the following formula:

$$\text{Total Shareholder Return} = \frac{\text{Ending Stock Price minus Beginning Stock Price plus Dividends Paid}}{\text{Beginning Stock Price}}$$

Beginning Stock Price shall mean the average closing price on the applicable stock exchange of one share of stock during the most recent December prior to the Grant Date.

Ending Stock Price shall mean the average closing price on the applicable stock exchange of one share of stock during the most recent December prior to the Vesting Date.

Dividends Paid shall mean the sum of all dividends paid, based on the ex-dividend date, on one share of stock during the performance period.

At the end of the performance period, the Company will assess its TSR relative to all other companies remaining in the EEI index. If at least the Threshold Percentile noted above is achieved, depending on the Company's percentile rank and subject to the terms of the Agreement, the Grantee will receive the applicable percentage of the RSUs. If at least the Threshold Percentile noted above is achieved, interpolation will be used to determine payouts if percentile rank of relative TSR falls between the percentile ranks shown.

Cap on Negative TSR: If actual TSR performance is negative, payout for the portion of the award based on relative TSR is capped at Target (100%).

APPENDIX B

January 1, 2025 – December 31, 2027 Performance Criteria

Cumulative Adjusted EPS: Forty-two and nine-tenths percent (42.9%) of the target RSUs subject to this Agreement shall become vested based upon the Company's cumulative adjusted earnings per share from January 1, 2025 to December 31, 2027, calculated in the following manner:

Objective	Threshold (30%)	Target (100%)	Stretch (150%)	Superior (200%)
Cumulative Adjusted Earnings Per Share ² (Interpolation applicable)	\$12.30	\$12.73	\$12.92	\$13.06

2. Cumulative Adjusted Earnings Per Share will be based on, and calculated in the same manner as the Company calculates and publicly discloses adjusted earnings per share; provided, however, that the Committee shall have the authority and discretion to calculate and adjust the Cumulative Adjusted Earnings Per Share and the extent to which this criterion has been satisfied.

APPENDIX C

January 1, 2025 – December 31, 2027 Performance Criteria

Environmental Performance

Renewable Generation: Seven and one-tenths percent (7.1%) of the target RSUs subject to this Agreement shall become vested based upon development by the Company or one of its subsidiaries of renewable generation from January 1, 2025 to December 31, 2027, calculated in the following manner:

Objectives	Threshold (30%)	Target (100%)	Stretch (150%)	Superior (200%)
Renewable Generation ³	250-525 MW (carbon free generating resources) are under contract or in-service (either new development, repowers, purchase power agreement (PPA) repowers, new PPA's, PPA buy-ins, or renewable capacity off-take) by year-end 2027	525-800 MW are under contract and/or placed in-service by year-end 2027 (either new development, repowers, purchase power agreement (PPA) repowers, new PPA's, PPA buy-ins, or renewable capacity off-take)	800 MW or more are placed in-service by year end 2027 with an additional 0 – 300 MW under contract by year-end 2027 (either new development, repowers, purchase power agreement (PPA) repowers, new PPA's, PPA buy-ins, or renewable capacity off-take)	1,000 MW or more are placed in-service, with 600 MW or more under contract by year-end 2027 (either new development, repowers, purchase power agreement (PPA) repowers, new PPA's, PPA buy-ins, or renewable capacity off-take)

3. The Committee shall have the authority and discretion to determine performance outcomes between the various performance criteria for environmental performance outcomes, for example, in consideration of supply chain impacts or regulatory direction of the Company's renewables program.

Evergy, Inc.
Executive Annual Incentive Plan
(Effective as of January 1, 2025)

Objective

The Evergy, Inc. (the “Company” or “Evergy”) Executive Annual Incentive Plan (the “Plan”) is designed to motivate and reward officers of Evergy for the achievement of specific key financial, operational and business goals. By providing market-competitive target awards and additional award opportunities for extraordinary achievements and results, the Plan both supports the attraction and retention of senior executive talent critical to achieving the Company’s strategic business objectives and provides financial incentives to reward key performers.

Eligibility

Eligible participants (“Participants”) shall be the named executive officers (“NEOs”) and non-NEOs of the Company as approved by the Compensation and Leadership Development Committee (“Committee”) or Board of Directors (the “Board”) of the Company.

Administration

The Committee and/or the Board has the full power and authority to (i) interpret the provisions of the Plan, (ii) determine the terms and conditions of any award, (iii) amend the terms or conditions of any award, (iv) determine whether, and to what extent, awards may become vested, paid (in full or in part), forfeited or suspended, (v) establish, amend, suspend or waive any payment conditions for an award or rules relating to the administration of the Plan, (vi) delegate all or part of its authority under the Plan to one or more directors and, with respect to the day-to-day administration and operations of the Plan (but not granting of awards or any determination of any amounts eligible to be paid under the Plan) to officers of the Company and (vii) make any other determination or take any action that is deemed necessary or desirable for the administration of the Plan or the payment of awards thereunder. All determinations and decisions made by the Committee pursuant to the provisions of the Plan shall be final, conclusive and binding on all persons, and shall be given maximum deference permitted by law.

Awards

Awards and award levels are developed and approved by the Committee, who may seek the input of the Company’s management and outside consultants and advisors and may further seek approval by the full Board. Awards, which may vary based on the Participant’s level of responsibility, market data, internal comparisons and other factors the Committee believes is appropriate, may be (i) established as a percentage of the Participant’s base salary, (ii) established as an absolute amount or (iii) established based on any other factor or criteria.

Performance Period and Incentive Objectives

The Plan will be effective as of January 1, 2025 and end on December 31, 2025 (the “Performance Period”) unless the Committee in its sole discretion desires to have a different

Performance Period. The Committee will establish and approve, and if applicable, submit for approval by the Board, specific annual objectives and performance levels that are applicable to each Participant, which annual objectives and performance levels may be based on any performance goal or criteria the Committee believes is appropriate. The amount of a Participant's award will be determined in the Committee's discretion and may differ from Participant to Participant, based on performance against the specific objectives and performance levels approved by the Committee. The Committee may adjust or modify the established annual objectives or performance levels, or the determination of any performance goals or criteria, in its discretion at any time and for any reason.

Payment of Awards

Payment Timing. Except as otherwise set forth in this Plan, earned awards will generally be payable to each Participant after the completion of the Performance Period and as soon as administratively practicable following the determination by the Committee of the achievement level for the performance goal(s) and each of the relevant objectives relating thereto. The awards will be paid, in the sole discretion of the Committee, in cash, Company stock (in the form of "Bonus Shares" as defined and under the Company's Long-Term Incentive Plan ("LTIP"), as may be amended or restated), or a combination of cash and stock, except to the extent receipt of payment is properly deferred under the Company's Nonqualified Deferred Compensation Plan (the "NQDC Plan"). Any earned award for which a deferral election has been made under the NQDC Plan will result in a cash award being deferred, as Bonus Shares are not eligible to be deferred under such plan. Except to the extent deferred under the NQDC Plan, in no event shall payment be made later than the 15th day of the third month following the end of the taxable year in which the Committee's determination of award achievement is made.

Continuous Employment Required. Except as set forth below, or as otherwise provided for in the Company's executive severance plan or in any change-in-control severance agreement between the Participant and the Company, a Participant must be employed by the Company or one of its subsidiaries at the time of payment under this Plan to be entitled to payment of an award, if any.

Miscellaneous

Extraordinary Employment Situations.

Employment after Commencement of Performance Period. An award for a person who becomes a Participant during a Performance Period will be prorated unless otherwise determined by the Committee.

Termination of Employment during the Performance Period for Death or Disability. If a Participant experiences a termination of employment on account of the Participant's death or Disability, as defined in the Company's Long-Term Disability Plan, before the end of the Performance Period, then, as of the date of the Participant's termination of employment, the Participant (or, in the case of death, the Participant's estate) will be entitled to a pro rata portion of the target award for the fiscal year in which the termination of employment occurs. The pro rata portion of the Participant's target award shall be determined by multiplying the target award for the year in which the termination of employment occurs by a fraction, the numerator of which is the number of calendar days elapsed in the Performance Period through the date on which termination of

employment occurs and the denominator of which is 365. Awards that vest in connection with termination of employment on account of death or Disability, as set forth in this section of the Plan, will be paid in cash in a lump sum as soon as administratively practicable, but in no event later than 30 days after the Participant's death or a determination that the Participant has a Disability, as applicable.

Termination of Employment during the Performance Period for Retirement. If a Participant experiences a termination of employment on account of the Participant's Retirement (as defined below) before the end of the Performance Period, no immediate vesting shall occur at the time of the Participant's Retirement but, following the end of the Performance Period, a pro rata portion of the award shall vest. The pro rata portion of the Participant's target award shall be determined by

multiplying the actual award based on the achieved level of performance for the year in which Retirement occurs by a fraction, the numerator of which is the number of calendar days elapsed in the Performance Period through the date on which the Retirement occurs for such year and the denominator of which is 365. The term "Retirement" means a Participant has attained the age of 55 and has at least 5 years of service with the Company.

Unfunded Benefits. No benefit provided under this Plan is subject to the Employee Retirement Income Security Act of 1974, as amended, and all benefits under the Plan are unfunded. No Participant shall have any greater right than the right of a general unsecured creditor of the Company.

Amendments and Termination. The Board or the Committee has the exclusive right to terminate, modify, change or alter the Plan at any time.

Clawback or Recoupment. The award will be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") and any other compensation clawback or recoupment policy that the Committee has adopted or is required to adopt pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by Dodd Frank or any other applicable law. Participant acknowledges that the award or any compensation derived therefrom may be forfeited and/or recouped by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd Frank or other clawback or recoupment policy. Without limitation, the Company may, in its discretion, or shall as required by law, (i) seek repayment from the Participant; (ii) reduce the amount that would otherwise be payable to the Participant under current or future awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies, or (v) any combination of these actions. The Company's clawback or recoupment policy may require the Company take such recoupment actions against the Participant whether or not such Participant engaged in any misconduct or was otherwise at fault with respect to any event or circumstance giving rise to such clawback action.

The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that the Grantee reimburse the Company for all or any portion of any Awards if and to the extent the Awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were

subsequently found to be inaccurately measured, and a lower Award would have occurred based upon the restated financial results or accurately measured objectives. The Company may, in its discretion, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies or (v) any combination of these actions. The Company may take such actions against any Grantee, whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement.

Tax Withholding. Any payment or benefit under the Plan is subject to all applicable withholding and other taxes applicable to the entire award, which must be satisfied by the Participant in a manner satisfactory to the Company and in accordance with applicable law before any payment is made under this Plan.


Code Section 409A. It is intended that the payments under the Plan qualify as short-term deferrals exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”). In the event that any award does not qualify for treatment as an exempt short-term deferral, it is intended that such amount will be paid in a manner that satisfies the requirements of Section 409A. The Plan shall be interpreted and construed accordingly.

Adopted on February 18, 2025.

By: /s/ Sandra A.J. Lawrence
Chair, Compensation and Leadership Development Committee

Exhibit A

2025 Annual Incentive Plan – 2025 Performance Objectives

Officer Annual Incentive Plan (AIP) Scorecard - 2025						
OBJECTIVE	MEASURE	AIP Weight	Targets			
			Threshold (50%)	Target (100%)	Stretch (150%)	Superior (200%)
1. SAFETY	1.1 Weighted Basket of Measures: - DART Rate (50%) - Preventable Vehicle Accident Rate (25%) - Percent of Potential Severe Injury or Fatality (PSIF) Incidents Investigated With Plans on Track (25%)	12.5%	1.00	0.80	0.60	0.40
			1.22	1.11	1.00	0.90
			90%	100%	N/A	N/A
			Safety payout reduced by 50% of performance in the event of a fatality			
2. OPERATIONS	2.1 SAIDI (minutes interrupted per customer)	7.5%	106	98	94	90
	2.2 Seasonal Equivalent Forced Outage Rate (EFOR'd) - Summer (June 1 - September 30) - Winter (January 1 - March 31, December 1 - December 31)	7.5%	10.6%	8.6%	6.6%	5.6%
			14.6%	12.6%	10.6%	9.6%
3. CUSTOMER EXPERIENCE	3.1 Weighted Basket of Measures: - Customer Experience Surveys (Call Center, IVA, and Website) (50%) - Business Customer Satisfaction Surveys (Top Three Box Score) (50%)	7.5%	3.68	3.78	3.83	3.88
			90.0%	92.9%	94.4%	95.8%
4. FINANCIAL	4.1 Adjusted Earnings per Share	42.5%	-	-	-	-
	4.2 Adjusted NFOM (\$ in millions)	22.5%	-	-	-	-
		100.0%	Total weighting			
						

*Omitted

Securities Trading (“Insider Trading”) Policy Evergy, Inc. and Subsidiaries

Board Approval Date: 12/18/2024

Overview

Federal and state securities laws make it illegal for anyone to trade in a company’s securities while in possession of material nonpublic information relating to that company. This conduct is referred to as “insider trading.” Evergy, Inc. and its subsidiaries (collectively, the “Company”) take seriously their respective obligations, and that of their directors, officers and employees, to prevent insider trading violations.

Violation of this Insider Trading Policy (“Policy”) by any director, officer or employee may result in disciplinary action by the Company up to and including immediate termination and separation from the Company. Moreover, any persons violating insider trading or tipping rules may be required to:

- disgorge the profit made or the loss avoided by the trading, whether received by the insider or someone receiving a tip;
- pay significant civil penalties; and
- pay a criminal penalty and serve time in jail.

In addition to individual sanctions, the Company may also be required to pay civil or criminal penalties.

We use the terms “you” and “your” in this Policy. These terms refer to all directors, officers, employees and their respective family members and “related persons” (defined below under “Scope”), as well as any vendors, suppliers, independent contractors, business partners, agents and advisors of the Company. Other terms used in this Policy are defined below.

Our Code of Ethics also prohibits insider trading.

Purpose

The purpose of this Policy is to provide additional guidance and promote compliance with securities laws by you and the Company. You remain responsible for understanding and complying with the legal prohibitions on insider trading and “tipping.”

Scope

This Policy applies to:

- all transactions in any Company securities, including common stock, options for common stock, any other securities of the Company, and derivative securities (whether or not issued by the Company) relating to Company securities;
- all transactions in any securities of other publicly-traded companies, including suppliers, customers and competitors;
- all directors, officers and employees of the Company, as well as any other person who receives material nonpublic information from such directors, officers and employees; and any related person. For purposes of this policy, “related person” means your spouse, minor children and anyone else living in your household; partnerships in which you are a general partner; trusts of which you are a trustee; estates of which you are an executor; and other equivalent legal entities that you influence or control.

Main Policy Body/Specific Guidance

Policy

No director, officer, employee, agent or advisor of the Company, or any of their related persons, who has material nonpublic information relating to the Company may: (i) trade securities of the Company, except as otherwise set forth in this Policy; (ii) recommend the purchase or sale of any of the Company's securities; (iii) disclose material nonpublic information to persons within the Company whose position does not require them to have that information, or to persons outside of the Company unless such disclosure is made in accordance with the Company's policies regarding confidential information; or (iv) engage in any other action to take advantage of, or enable others to take advantage of, material nonpublic information.

This Policy also applies to trading in securities of other publicly traded companies, including customers, suppliers and competitors, if you have material nonpublic information relating to those companies obtained in the course of employment by or association with the Company.

Specific Policies: No Speculation/Hedging

Investing in Company securities provides an opportunity to share in the future growth of the Company. Investment in the Company and sharing in the growth of the Company, however, does not mean engaging in short-range speculation based on fluctuations in the market. Accordingly, you may not trade in options, warrants, puts and calls or similar instruments related to Company.

Also, transactions that allow you to benefit from any increase in the price of Company securities, but minimize your exposure to any decrease in the price of Company securities, may create a conflict between your personal interests and those of the Company and its security holders. Accordingly, you cannot purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company securities.

Specific Policies: No Pledging

Securities held in a margin account as collateral for a margin loan may be sold by a broker without consent. Similarly, securities held in an account that may be borrowed against, or that are otherwise pledged as collateral for a loan, can also be sold by a broker without consent. These sales, even though done without consent, may subject you to liability under insider trading laws if you possess material non-public information at the time of the sale. Accordingly, you may not hold Company securities in a margin account or pledge Company securities as collateral.

Specific Policies: Trading Windows, Preclearance and Rule 10b5-1 Plans

Company directors, officers and certain designated insider employees, referred to in this Policy as "covered persons," are generally prohibited from trading in the Company's securities unless the trade is made during an open trading window and has been precleared. The legal prohibitions against trading on the basis of material nonpublic information apply to trades even if they have been precleared and are made during an open trading window.

Trading Windows.

Covered persons may only trade Company securities during certain trading windows. A trading window will ordinarily be opened on the second business day following the date on which the Company holds an earnings call for the most recently completed quarter. Open trading windows will ordinarily be closed as of the end of trading on the fifteenth day of the final month in each fiscal quarter. However, a trading window may not be opened, or may be opened and then closed,

due to material developments that have not yet been disclosed to the public. Trading in Company securities during a trading window or after obtaining preclearance is not a “safe harbor.” You remain responsible for your trades and should use good judgment at all times.

Preclearance.

Preclearance is required for all trades in Company securities by covered persons. Preclearance exists to facilitate compliance with laws prohibiting insider trading and does not constitute investment advice. Preclearance is also not a “safe harbor.” A person seeking preclearance should describe fully any significant nonpublic information about the Company of which that person is aware. A preclearance is only valid until the end of the week in which it was granted, unless revoked earlier. If preclearance is denied, the fact of such denial must be kept confidential by the person requesting such preclearance.

Rule 10b5-1 Plans.

Certain insider trading restrictions do not apply to transactions made pursuant to eligible Rule 10b5-1 plans. In general, a Rule 10b5-1 plan must be entered into when a person is not aware of any material nonpublic information. After a person enters into a Rule 10b5-1 plan, the person must not exercise any influence over trades made pursuant to the plan. The plan must either specify the amount, pricing and timing of transactions in advance, or delegate discretion on those matters to an independent third party. Any Rule 10b5-1 plan must be approved by the General Counsel or his or her delegate in advance of its adoption. All Rule 10b5-1 plans shall include an appropriate “cooling off” period between the entry into the plan and the first related transaction.

Specific Policies: Section 16 Obligations and Reporting Requirements

Each member of the Company’s Board of Directors (“Board”) and certain officers designated by the Board are subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the underlying rules and regulations promulgated by the U.S. Securities and Exchange Commission (“SEC”) (“Section 16 Persons”). Section 16 Persons are “covered persons” under this Policy and must obtain preclearance to trade in the Company’s securities as provided for in this Policy.

In addition, a Section 16 Person may not sell (buy) any Company securities of the same class of Company securities that the person has bought (sold) within the last six months.

Section 16 Persons also have personal obligation under Section 16 of the Exchange Act to report certain transactions in Company stock within two business days of each such transaction. The Law Department will assist each Section 16 Person in making the required reports; however, each Section 16 Person must immediately inform the Law Department of any transaction. In addition, Section 16 Persons should be prepared to comply with Rule 144 under the Securities Act of 1933, as amended, and requirements to file Form 144. Accordingly, Section 16 Persons should also contact the Law Department in advance of any contemplated sale or purchase to ensure compliance with Rule 144.

Guidance

In addition to complying with the formal requirements of this Policy, you should consider the following guidance before engaging in any transactions involving a publicly-held company’s securities.

Consider how your trades will look in hindsight.

Any action that is covered by this Policy that you take will be viewed in hindsight by enforcement authorities and others. In particular, evaluations of whether information was material may change with the benefit of hindsight.

Don't disclose material nonpublic information.

Maintaining the confidentiality of Company information is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about the Company or its business plans as confidential and proprietary to the Company. Inadvertent disclosure of confidential or nonpublic information may damage the Company's competitive position and expose the Company and its directors, officers and employees to risk of investigation and litigation. The timing and nature of the Company's disclosure of material nonpublic information to outsiders is subject to legal rules, the breach of which could result in substantial liability to you and the Company. It is important that responses to inquiries about the Company by the press, investment analysts or others in the financial community be made on the Company's behalf only through authorized individuals and consistent with the Company's policies.

Don't trade securities when you have material nonpublic information.

If, in connection with your Company duties, you obtain material nonpublic information concerning a current or potential supplier or any other company that either does business with the Company or is exploring doing business with the Company, you may not trade that company's securities or make trading recommendations regarding that company's securities to others. The restrictions in this Policy are in addition to Company conflict of interest policies that may restrict your ability to invest in current or potential suppliers or any other company that either does business with the Company or is exploring doing business with the Company.

Don't allow related persons to trade when you have material nonpublic information.

You are responsible for the trades of related persons. You should make them aware of the need to confer with you before they trade Company securities, and you should treat any such trades as if the transactions were for your own account.

Don't "tip" information to others or trade on tips.

You may be liable for communicating, or "tipping," material nonpublic information to any third party (a "tippee"), whether or not the tippee is a related person. Insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material nonpublic information tipped to them and individuals who trade on material nonpublic information which has been misappropriated.

Tippees can obtain material nonpublic information by receiving explicit tips from others or through, among other things, conversations at social, business or other gatherings. Tippees are considered insiders and have the same duties as insiders. Tippees are liable for trading on material nonpublic information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider.

Reporting of Violations

You must report to the Company's Law Department any violations of this Policy and any violations of any federal or state law or rule that is the subject matter of this Policy.

Failure to Comply

Failure to comply with Company policies and procedures, including failure to report the noncompliance of others where required, may subject an individual employee to disciplinary action, up to and including termination.

Breaches by you may also result in civil and criminal legal liability to you and the Company. The SEC, U.S. Attorneys and state enforcement authorities vigorously prosecute insider trading violations.

Definitions

What is a “trade”?

As used in this Policy, “trade” includes, but is not limited to:

- any open market or private purchase or sale of stock or other securities, or any derivative of those securities (puts, calls, open market options, etc.);
- any transfer of existing 401(k) assets into or out of Company securities;
- any initial instructions to invest all or a portion of your future 401(k) contributions in Company securities, as well as instructions to change the amount of future 401(k) contributions to be invested in Company securities;
- any election to participate in or an election to increase or decrease the level of participation, as well as the sale of shares pursuant to the Company’s Dividend Reinvestment and Direct Stock Purchase Plan (“DRIP”);
- any voluntary purchases of shares through the DRIP;
- any borrowing against your 401(k) account if the borrowing will cause a sale of part or all of the Company securities in your account;
- any repayment of 401(k) loans if part or all of the repayment will be invested in Company securities;
- any exercise of vested stock options by having a broker sell part of the underlying Company stock to cover the costs of exercising the option (a “cashless” exercise); or
- any loans, pledges, gifts, charitable donations and other contributions of Company securities.

A “trade” does not include, among other things:

- any exercise of vested stock options for cash;
- any reinvestment of dividends through the DRIP pursuant to an existing election;
- any purchases of Company securities through the 401(k) plan pursuant to an existing election; or
- any relinquishment of Company securities to the Company for tax withholding.

Who is an “insider”?

Any person who possesses material nonpublic information is considered an insider as to that information. Insiders can include Company directors, officers, employees and their respective family members, as well as any vendors, suppliers, independent contractors, business partners, agents and advisors of the Company. Insiders can also include those persons in a special relationship with the Company (such as auditors, consultants or attorneys). The definition of insider is transaction specific; that is, individuals are insiders with respect to each item of material nonpublic information of which they are aware.

What is “material” information?

The materiality of the information depends upon the circumstances. Generally, information is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security, or where the information is likely to have a significant effect on the market price of the security.

Material information can be positive or negative and can relate to virtually any aspect of a company’s business or to any type of security. Material information can include information that something has happened, that it is likely to happen, or even just that it might happen. The materiality of particular information is subject to reassessment on a regular basis. The following types of information are particularly sensitive and should be reviewed carefully to determine whether they could be considered material:

- Financial or operations results or projections, including earnings information;
- News of a pending or proposed merger, acquisition, disposition, or joint venture;
- Impending bankruptcy or financial liquidity problems;
- Gain or loss of a significant customer;
- Early termination of a significant agreement;
- Changes in dividend policy;
- New equity or debt offerings;
- Significant exposure due to actual or threatened litigation;
- Changes in senior management;
- Regulatory developments; and
- Any other information that could have a significant impact on the Company’s financial results or stock price.

When in doubt about whether particular nonpublic information is material, you should presume that it is material. If you are unsure whether information is material, you should consult with the Law Department before using or disclosing such information or trading in any securities to which such information relates.

What is “nonpublic” information?

Information is “nonpublic” if it is not available to the general public. In order for information to be considered public, it must be widely distributed in a manner making it generally available to investors through such media as Dow Jones, Reuters Economic Services, The Wall Street Journal, Associated Press, or United Press International. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. The Company typically releases information publicly through press releases disseminated via Business Wire, the Company’s website and SEC filings.

In addition, even after a public announcement (through a press release or an SEC filing) of material information, a reasonable period of time must elapse in order to allow the market to react to the information. Generally, you should allow approximately two full trading days following publication as a reasonable waiting period before such information is deemed to be public. For example, if information is publicized on a Monday, you should not trade on the basis of that information until at least Thursday.

If you are unsure whether information is public or nonpublic, or whether you can or should engage in any trading, you should consult with the Law Department before disclosing such information or engaging in trading of any securities to which such information relates.

Administration of the Policy

This Policy shall be administered by the Company's Law Department on behalf of the Nominating, Governance, and Sustainability Committee (the "Committee") of the Company's Board of Directors. Except to the extent otherwise provided by the Committee, all determinations and interpretations by the General Counsel or such person as the General Counsel may designate shall be final and not subject to further review.

Further Information

If you have questions or concerns about this Policy, please contact the Law Department.

Subsidiaries of Evergy, Inc. ⁽¹⁾

Name of Company

State of Incorporation

Evergy Metro, Inc.

Missouri

Evergy Missouri West, Inc.

Delaware

Evergy Kansas Central, Inc.

Kansas

Evergy Kansas South, Inc. ⁽²⁾

Kansas

⁽¹⁾ Certain subsidiaries of Evergy, Inc. have been omitted pursuant to Item 601(b)(21)(ii) of Regulation S-K.

⁽²⁾ Evergy Kansas South, Inc. is a subsidiary of Evergy Kansas Central, Inc.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-281614, 333-278398 and 333-282613 on Form S-3 and Registration Statement Nos. 333-225673, 333-254552 (including Post-effective Amendment No. 1 thereto) and 333-264802 on Form S-8 of our reports dated February 26, 2025, relating to the financial statements of Evergy, Inc., and the effectiveness of Evergy, Inc. internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 26, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-281614-01 on Form S-3 of our report dated February 26, 2025, relating to the financial statements of Evergy Metro, Inc., appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 26, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-281614-02 on Form S-3 of our report dated February 26, 2025, relating to the financial statements of Evergy Kansas Central, Inc., appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 26, 2025

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below, each of whom is a member of the Board of Directors of Evergy, Inc., a Missouri corporation, constitutes and appoints David A. Campbell, W. Bryan Buckler, and Matthew B. Gummig, and Heather A. Humphrey, and each of them, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and re-substitution, to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K, and any amendments thereto, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and to perform each and every act and thing necessary or desirable to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he or she might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 26th day of February, 2025.

/s/ David A. Campbell
David A. Campbell

/s/ Paul M. Keglevic
Dean Newton

/s/ Sandra A.J. Lawrence
Sandra A.J. Lawrence

/s/ Dean A. Newton
Dean A. Newton

/s/ Jonathan D. Rolph
Jonathan D. Rolph

/s/ Neal A. Sharma
Neal A. Sharma

/s/ B. Anthony Isaac
B. Anthony Isaac

/s/ Mary L. Landrieu
Mary L. Landrieu

/s/ Ann D. Murtlow
Ann D. Murtlow

/s/ Sandra J. Price
Sandra J. Price

/s/ James Scarola
James Scarola

/s/ C. John Wilder
C. John Wilder

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below, each of whom is a member of the Board of Directors of Evergy Kansas Central, Inc., a Kansas corporation, constitutes and appoints David A. Campbell, W. Bryan Buckler, and Matthew B. Gummig, and Heather A. Humphrey, and each of them, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and re-substitution, to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K, and any amendments thereto, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and to perform each and every act and thing necessary or desirable to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he or she might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 26th day of February, 2025.

/s/ David A. Campbell
David A. Campbell

/s/ B. Anthony Isaac
B. Anthony Isaac

/s/ Paul M. Keglevic
Dean Newton

/s/ Mary L. Landrieu
Mary L. Landrieu

/s/ Sandra A.J. Lawrence
Sandra A.J. Lawrence

/s/ Ann D. Murtlow
Ann D. Murtlow

/s/ Dean A. Newton
Dean A. Newton

/s/ Sandra J. Price
Sandra J. Price

/s/ Jonathan D. Rolph
Jonathan D. Rolph

/s/ James Scarola
James Scarola

/s/ Neal A. Sharma
Neal A. Sharma

/s/ C. John Wilder
C. John Wilder

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below, each of whom is a member of the Board of Directors of Evergy Metro, Inc., a Missouri corporation, constitutes and appoints David A. Campbell, W. Bryan Buckler, and Matthew B. Gummig, and Heather A. Humphrey, and each of them, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and re-substitution, to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K, and any amendments thereto, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and to perform each and every act and thing necessary or desirable to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he or she might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 26th day of February, 2025.

/s/ David A. Campbell
David A. Campbell

/s/ Paul M. Keglevic
Dean Newton

/s/ Sandra A.J. Lawrence
Sandra A.J. Lawrence

/s/ Dean A. Newton
Dean A. Newton

/s/ Jonathan D. Rolph
Jonathan D. Rolph

/s/ Neal A. Sharma
Neal A. Sharma

/s/ B. Anthony Isaac
B. Anthony Isaac

/s/ Mary L. Landrieu
Mary L. Landrieu

/s/ Ann D. Murtlow
Ann D. Murtlow

/s/ Sandra J. Price
Sandra J. Price

/s/ James Scarola
James Scarola

/s/ C. John Wilder
C. John Wilder

CERTIFICATIONS

I, David A. Campbell, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 26, 2025

/s/ David A. Campbell

David A. Campbell
Chairman, President and Chief Executive Officer

CERTIFICATIONS

I, W. Bryan Buckler, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 26, 2025

/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 Annual Report on Form 10-K 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: February 26, 2025

/s/ David A. Campbell

David A. Campbell
Chairman, President and Chief Executive Officer

CERTIFICATIONS

I, W. Bryan Buckler, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 26, 2025

/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 Annual Report on Form 10-K 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: February 26, 2025

/s/ David A. Campbell

David A. Campbell
Chairman, President and Chief Executive Officer

CERTIFICATIONS

I, W. Bryan Buckler, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 26, 2025

/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 Annual Report on Form 10-K of Evergy, Inc. (the "Company") for the annual period ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as Chairman, President and Chief Executive Officer 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 A. Campbell

Name: David A. Campbell
Title: Chairman, President and Chief Executive Officer
Date: February 26, 2025

/s/ W. Bryan Buckler

Name: W. Bryan Buckler
Title: Executive Vice President and Chief Financial Officer
Date: February 26, 2025

**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 Annual Report on Form 10-K of Evergy Metro, Inc. (the "Company") for the annual period ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as Chairman, President and Chief Executive Officer 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 A. Campbell

Name: David A. Campbell
Title: Chairman, President and Chief Executive Officer
Date: February 26, 2025

/s/ W. Bryan Buckler

Name: W. Bryan Buckler
Title: Executive Vice President and Chief Financial Officer
Date: February 26, 2025

**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 Annual Report on Form 10-K of Evergy Kansas Central, Inc. (the "Company") for the annual period ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as Chairman, President and Chief Executive Officer 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 A. Campbell

Name: David A. Campbell
Title: Chairman, President and Chief Executive Officer
Date: February 26, 2025

/s/ W. Bryan Buckler

Name: W. Bryan Buckler
Title: Executive Vice President and Chief Financial Officer
Date: February 26, 2025