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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, 2022**

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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.

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	☒	No	☐
Evergy Kansas Central, Inc.	Yes	☐	No	☒
Evergy Metro, Inc.	Yes	☐	No	☒

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	☐	No	☒
Evergy Kansas Central, Inc.	Yes	☐	No	☒
Evergy Metro, Inc.	Yes	☐	No	☒

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	☒	No	☐
Evergy Kansas Central, Inc.	Yes	☒	No	☐
Evergy Metro, Inc.	Yes	☒	No	☐

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	☒	No	☐
Evergy Kansas Central, Inc.	Yes	☒	No	☐
Evergy Metro, Inc.	Yes	☒	No	☐

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	☒	Accelerated Filer	☐	Non-accelerated Filer	☐	Smaller Reporting Company	☐	Emerging Growth Company	☐
Evergy Kansas Central, Inc.	Large Accelerated Filer	☐	Accelerated Filer	☐	Non-accelerated Filer	☒	Smaller Reporting Company	☐	Emerging Growth Company	☐
Evergy Metro, Inc.	Large Accelerated Filer	☐	Accelerated Filer	☐	Non-accelerated Filer	☒	Smaller Reporting Company	☐	Emerging Growth Company	☐

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	☒	No	☐
Evergy Kansas Central, Inc.	Yes	☐	No	☒
Evergy Metro, Inc.	Yes	☐	No	☒

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.	☐
Evergy Kansas Central, Inc.	☐
Evergy Metro, Inc.	☐

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

Evergy, Inc.	Yes	☐	No	☒
Evergy Kansas Central, Inc.	Yes	☐	No	☒
Evergy Metro, Inc.	Yes	☐	No	☒

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 New York Stock Exchange on June 30, 2022) was approximately $14,786,156,340. All of the common equity of Evergy Kansas Central, Inc. and Evergy Metro, Inc. is held by Evergy, Inc.

On February 17, 2023, Evergy, Inc. had 229,568,060 shares of common stock outstanding.

On February 17, 2023, 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 2023 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.

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CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION

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

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

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

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.

Abbreviation or Acronym	Definition
AAO	Accounting authority order
ACE	Affordable Clean Energy
AEP	American Electric Power Company, Inc.
AFUDC	Allowance for funds used during construction
AOCI	Accumulated other comprehensive income
AROs	Asset retirement obligations
BSER	Best system of emission reduction
CAA	Clean Air Act
CCRs	Coal combustion residuals
CO_2	Carbon dioxide
COLI	Corporate-owned life insurance
COVID-19	Coronavirus
CPP	Clean Power Plan
CSAPR	Cross-State Air Pollution
ELG	Effluent limitations guidelines
EPA	Environmental Protection Agency
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974, as amended
ERSP	Earnings Review and Sharing Plan
Evergy	Evergy, Inc. and its consolidated subsidiaries
Evergy Board	Evergy Board of Directors
Evergy Companies	Evergy, Evergy Kansas Central, and Evergy Metro, collectively, which are individual registrants within the Evergy consolidated group
Evergy Kansas Central	Evergy Kansas Central, Inc., a wholly-owned subsidiary of Evergy, and its consolidated subsidiaries
Evergy Kansas South	Evergy Kansas South, Inc., a wholly-owned subsidiary of Evergy Kansas Central
Evergy Metro	Evergy Metro, Inc., a wholly-owned subsidiary of Evergy, and its consolidated subsidiaries
Evergy Missouri West	Evergy Missouri West, Inc., a wholly-owned subsidiary of Evergy
Evergy Transmission Company	Evergy Transmission Company, LLC
Exchange Act	The Securities Exchange Act of 1934, as amended
February 2021 winter weather event	Significant winter weather event in February 2021 that resulted in extremely cold temperatures over a multi-day period across much of the central and southern United States
FERC	Federal Energy Regulatory Commission
FMBs	First Mortgage Bonds
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse gas
Great Plains Energy	Great Plains Energy Incorporated
JEC	Jeffrey Energy Center
KCC	State Corporation Commission of the State of Kansas
KDHE	Kansas Department of Health & Environment

Abbreviation or Acronym	**Definition**
kV	Kilovolt
MDNR	Missouri Department of Natural Resources
MECG	Midwest Energy Consumers Group
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NAAQS	National Ambient Air Quality Standards
NAV	Net asset value
NOL	Net operating loss
OCI	Other comprehensive income
OPC	Office of the Public Counsel
Prairie Wind	Prairie Wind Transmission, LLC, 50% owned by Evergy Kansas Central
RSU	Restricted share unit
RTO	Regional transmission organization
SEC	Securities and Exchange Commission
SIP	State implementation plan
SPP	Southwest Power Pool, Inc.
TDC	Transmission delivery charge
Term Loan Facility	Term Loan Credit Agreement
TFR	Transmission formula rate
Transource	Transource Energy, LLC and its subsidiaries, 13.5% owned by Evergy Transmission Company
VIE	Variable interest entity
Wolf Creek	Wolf Creek Generating Station

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 1,652,200 customers located in Kansas and Missouri. Customers include approximately 1,444,900 residences, 199,500 commercial firms and 7,800 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 empowering a better future for its customers, communities, employees and shareholders. The core tenets of Evergy's strategy are as follows:

- Affordability – operating the business cost-effectively and investing in technology and infrastructure to keep rates affordable and improve regional rate competitiveness; mitigating fuel and purchased power volatility by investing in a diverse generation fleet;
- Reliability – targeting transmission and distribution infrastructure investment to support reliability, flexibility, public safety, and resiliency; deploying new technology to improve preventive maintenance and customer restoration times; and
- Sustainability - investing at sustainable capital expenditure levels to maintain reliability and customer affordability for the long-term and balancing clean energy investment to continue fuel diversification and enable a responsible generation portfolio transition.

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 classification.

	2022	2021	2020
Residential	37%	34%	39%
Commercial	32%	30%	33%
Industrial	12%	11%	12%
Wholesale	9%	13%	5%
Transmission	6%	6%	6%
Other	4%	6%	5%
Total	100%	100%	100%

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

	2022	2021	2020
Residential	38%	37%	38%
Commercial	42%	42%	42%
Industrial	20%	21%	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	Rate-Making Equity Ratio	Effective Date
Evergy Kansas Central [(a)]	KCC	9.3%	51.46%	September 2018
Evergy Metro - Kansas	KCC	9.3%	49.09%	December 2018
Evergy Metro - Missouri	MPSC	(b)	(b)	January 2023
Evergy Missouri West	MPSC	(b)	(b)	January 2023

[(a)] The KCC establishes rates for Evergy Kansas Central and Evergy Kansas South on a consolidated basis.
[(b)] Evergy Metro's and Evergy Missouri West's current MPSC rate orders do not contain an allowed return on equity or rate-making equity ratio.

Evergy expects its 2023 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 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 RTO or Independent System Operator (ISO) markets currently operating in other regions of the United States.

Power Supply
Evergy has approximately 15,400 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 70% and 30%, respectively, 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 2023 MW Capacity	Percent of Total Capacity
Coal	5,916	38 %
Wind [(a)]	4,326	28
Natural gas and oil	3,998	26
Uranium	1,106	7
Solar, landfill gas and hydroelectric [(b)]	78	1
Total capacity	15,424	100 %

[(a)] MWs are based on nameplate capacity of the wind facility. Includes owned generating capacity of 579 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.
[(b)] Includes a long-term power purchase agreement for approximately 66 MWs of hydroelectric generation that expires in 2023.

Evergy's projected peak summer demand for 2023 is approximately 10,200 MWs. Evergy expects to meet its projected capacity requirements for 2023 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 regards 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%. 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, endangered 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 (CO_2) 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 (CWA) and waste management under the Resource Conservation and Recovery Act (RCRA), 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 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' results of operations, financial position and cash flows. See Part I, Item 1A, Risk Factors, for additional information.

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 aged, and grid resiliency efforts include building additional transmission and distribution lines, replacing aged 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

The Evergy Companies are committed to a long-term strategy to reduce CO_2 emissions in a cost-effective and reliable manner. In 2022, Evergy achieved a reduction of CO_2 emissions by nearly half from 2005 levels. Evergy has a goal to achieve net-zero CO_2 emissions by 2045 with an interim goal of a 70% reduction of CO_2 emissions from 2005 levels by 2030. The trajectory and timing of reaching the net-zero goal are dependent on many external factors, including enabling technology developments, the reliability of the power grid, availability of transmission capacity, supportive energy policies and regulations, and other factors. See "Cautionary Statements Regarding Certain Forward-Looking Information" and Part I, Item 1A, Risk Factors, for additional information.

Public attention is currently focused on transitioning to a low carbon future, including reducing GHG emissions and closing coal-fired generating units. Diversity of fuel supply has historically provided cost and reliability benefits. For example, because renewable generation is intermittent, diversity of baseload generation, including a mix of 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 integrated resource plan, which is 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 integrated resource plan 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. Strategies that the Evergy Companies are pursuing to reduce emissions include:

- retiring fossil fuel generation;
- developing renewable energy facilities;
- 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 4,400 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 2022 fuel mix and fuel cost in cents per net kilowatt hour (kWh) delivered are outlined in the following table.

	Fuel Mix[a]	Fuel cost in cents per net kWh delivered
Fuel	Actual 2022	Actual 2022
Coal	48 %	2.33¢
Wind, hydroelectric, landfill gas and solar [b]	31	2.20
Uranium	16	0.66
Natural gas and oil	5	9.26
Total	100 %	2.36

[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 2023, Evergy's generating units, including jointly-owned units, are projected to use approximately 17 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%, 15% and 5% of the projected coal requirements for 2023, 2024 and 2025, 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 almost all of the projected transportation requirements for 2023, 2024 and 2025. 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 uranium 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 2023 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). The current portfolio of programs was approved by the MPSC in 2019 for the years 2020 through 2022 and provides for the recovery of program costs, throughput disincentive and the opportunity to earn a performance incentive based upon demand and energy savings achieved. The costs of the programs are recovered from customers through a rider mechanism. Evergy Metro and Evergy Missouri West requested an extension of these programs and in May 2022 the MPSC approved the extension through 2023.

In Kansas, Evergy Kansas Central and Evergy Metro requested KCC authorization in December 2021 for a suite of energy efficiency programs for customers under the Kansas Energy Efficiency Investment Act (KEEIA). The requested portfolio of programs would provide for the recovery of program costs, throughput disincentive and the opportunity to earn a performance incentive based upon demand and energy savings achieved. The costs of the program would be recovered from customers through a rider mechanism. Evergy Kansas Central's and Evergy Metro's proposed programs would be effective in 2023 through 2026. The KCC's decision on Evergy Kansas Central's and Evergy Metro's KEEIA request is expected in the first half of 2023.

Human Capital Resources
At December 31, 2022, the Evergy Companies had 4,512 employees, including 2,406 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 each of these unions that expire at varying times in 2024 through 2026. The Evergy Companies employ 1,579 generation employees, 1,388 transmission and distribution employees and 1,545 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. During the COVID-19 pandemic, Evergy has prioritized the safety of its employees while continuing to serve its customers and community by providing appropriate personal protective equipment, establishing additional training and protocols and allowing employees to work remotely when possible.

Evergy is also working to build a more diverse and inclusive workforce through recruiting and hiring practices, performance management, training and data analysis and reporting initiatives. As of December 31, 2022, Evergy's workforce was 78% male and 22% female, and women represented 25% of Evergy's officer team. The ethnicity of Evergy's workforce was 85% White, 5% Black, 4% Hispanic and 6% other.

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 allows 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)]	54	President and Chief Executive Officer	2021
Kirkland B. Andrews[(b)]	54	Executive Vice President and Chief Financial Officer	2021
Kevin E. Bryant [(c)]	47	Executive Vice President and Chief Operating Officer	2006
Lesley L. Elwell [(d)]	52	Senior Vice President, Chief Human Resources Officer and Chief Diversity Officer	2021
Charles A. Caisley [(e)]	49	Senior Vice President, Public Affairs and Chief Customer Officer	2011
Heather A. Humphrey [(f)]	52	Senior Vice President, General Counsel and Corporate Secretary	2010
Charles L. King [(g)]	58	Senior Vice President and Chief Technology Officer	2013
Steven P. Busser [(h)]	54	Vice President and Chief Accounting Officer	2014

(a) Mr. Campbell was appointed President and Chief Executive Officer of Evergy, Inc. in January 2021. Mr. Campbell previously served as 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. Andrews was appointed Executive Vice President and Chief Financial Officer of Evergy, Inc. in February 2021. Mr. Andrews previously served as Executive Vice President and Chief Financial Officer of NRG Energy, Inc. (2011-2021) and as Executive Vice President, Chief Financial Officer of Clearway Energy, Inc. (2012-2016). Mr. Andrews also served as Managing Director and Co-Head Investment Banking, Power and Utilities - Americas at Deutsche Bank Securities, Inc. (2009-2011), and in several capacities at Citigroup Global Markets Inc., including Managing Director, Group Head, North American Power (2007-2009) and Head of Power, Mergers and Acquisitions (2005-2007).

(c) Mr. Bryant was appointed Executive Vice President and Chief Operating Officer of Evergy, Inc. in June 2018. Mr. Bryant previously served as Senior Vice President - Finance and Strategy and Chief Financial Officer of Great Plains Energy, Evergy Metro and Evergy Missouri West (2015-2018). He previously served as Vice President - Strategic Planning of Great Plains Energy Incorporated (Great Plains Energy), Evergy Metro and Evergy Missouri West (2014). He served as Vice President - Investor Relations and Strategic Planning and Treasurer of Great Plains Energy, Evergy Metro and Evergy Missouri West (2013). He served as Vice President - Investor Relations and Treasurer of Great Plains Energy, Evergy Metro and Evergy Missouri West (2011-2013). He was Vice President - Strategy and Risk Management of Evergy Metro and Evergy Missouri West (2011) and Vice President - Energy Solutions of Evergy Metro (2006-2011) and Evergy Missouri West (2008-2011).

(d) Ms. Elwell was appointed Senior Vice President, Chief Human Resources Officer and Chief Diversity Officer of Evergy, Inc. in January 2023. 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) Mr. Caisley was appointed Senior Vice President, Public Affairs and Chief Customer Officer of Evergy, Inc. in August 2021. 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, 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).

(f) 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).

(g) 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.

(h) Mr. Busser was appointed Vice President and Chief Accounting Officer of Evergy, Inc. in February 2022. He previously served as Vice President - Risk Management and Controller of Evergy, Inc. (2018-2022). Mr. Busser was appointed Vice President - Risk Management and Controller of Great Plains Energy, Evergy Metro and Evergy Missouri West in 2016. He previously served as Vice President - Business Planning and Controller of Great Plains Energy, Evergy Metro and Evergy Missouri West (2014-2016). He served as Vice President - Treasurer of El Paso Electric Company (2011-2014). Prior to that, he served as Vice President - Treasurer and Chief Risk Officer (2006-2011) and Vice President - Regulatory Affairs and Treasurer (2004-2006) of El Paso Electric Company.

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 734,300 customers located in central and eastern Kansas. Customers include approximately 634,700 residences, 94,200 commercial firms, and 5,400 industrials, municipalities and other electric utilities. Evergy Kansas Central's retail revenues averaged approximately 73% 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 576,700 customers located in western Missouri and eastern Kansas. Customers include approximately 510,000 residences, 64,800 commercial firms, and 1,900 industrials, municipalities and other electric utilities. Evergy Metro's retail revenues averaged approximately 85% 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 appealed, modified, limited or eliminated by subsequent regulatory or legislative actions. A failure to recover costs or earn a reasonable return on invested capital could have a material adverse effect on the results of operations, financial position and cash flows of Evergy and its utility subsidiaries.

The Evergy Companies are also exposed to cost-recovery shortfalls due to the inherent "regulatory lag" in the rate-setting process. This is because utility rates are generally based on historical information and, except for certain situations where regulators allow for recovery of expenses through use of a formula that tracks costs, are not subject to adjustment between rate cases. Evergy Kansas Central and Evergy Metro agreed to a five-year base rate moratorium in Kansas beginning in December 2018. In addition, Evergy Metro and Evergy Missouri West utilize a plant-in service accounting (PISA) legislative mechanism in Missouri, which limits the extent to which prices can increase after a general rate case to approximately 3% on an annualized basis. Evergy Metro and Evergy Missouri West each filed rate cases in 2022 under the PISA constraints described above and new rates became effective in January 2023. These and other factors may result in under-recovery of costs or failure to earn the authorized return on investment, or both.

Furthermore, during 2021 and 2022, the United States' economy experienced a substantial rise in the inflation rate compared to recent historical inflation rates. While the Federal Reserve Bank has announced certain measures to combat rising inflation, there remains uncertainty in the near-term outlook as to whether inflation will continue and whether actions by the Federal Reserve Bank will result in a recession. Increases in inflation raise the Evergy Companies' costs for labor, materials and services. Furthermore, a failure to recover increased capital costs could result in under-recovery of costs.

Failure to timely recover the full investment costs of capital projects, the impact of renewable energy and energy efficiency programs, other utility costs and expenses due to regulatory disallowances, regulatory lag or other factors could lead to 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, 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 condition 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, Evergy is 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, endangered 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 amount of resources available for other business objectives, including capital investments.

Compliance with these laws, regulations and requirements requires significant capital and operating resources. Regulators may also disagree with the Evergy Companies' interpretation or application of these laws, regulations and requirements. The failure to comply with these laws, regulations and requirements could result in substantial fines, injunctive relief and other sanctions. For example, Evergy Kansas Central recently decommissioned the Tecumseh Energy Center 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 Evergy Kansas Central should have taken additional or alternative actions, even though the facility is closed. A resulting consent order with the EPA has been agreed to by Evergy Kansas Central 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 past April 2021. The Evergy Companies did not apply for an extension, however, these proposed determinations 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 following a tour by the EPA administrator conducted in the second half of 2021 to address environmental justice issues in communities that are marginalized, underserved and overburdened by pollution. These changes will include additional unannounced inspections of suspected non-compliant facilities, deploying 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 includes similar agency-wide action in parallel. The Evergy Companies have multiple power plants located in communities that would be considered a higher priority by the EPA based on existing demographics. These sites could be subject to additional monitoring and unannounced inspections in the future. In September 2022, the EPA and the Missouri

Department of Natural Resources (MDNR) conducted a CAA environmental justice inspection of the Evergy Companies' Hawthorn Generating Station. No CAA noncompliance issues were found.

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 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 refinancings, a decrease in the market price of Evergy's common stock or a decrease or disappearance in the demand for debt 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 make significant capital investments in renewable 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 and debt. If cash flows from operations are lower than expected or the costs of these capital investments are higher than expected, additional debt will be required to fund the investments, which, in turn, may create pressure on the Evergy Companies' credit ratings or result in a ratings downgrade and increase their cost of capital. In 2021, a credit ratings agency assigned the Evergy Companies a negative outlook, while affirming ratings, due to perceived risk related to increased capital expenditures and the ability to earn a return of and on those investments through upcoming rate cases. Further, Evergy Kansas Central and Evergy Metro have outstanding tax-exempt bonds that may be put back to the respective issuer at the option of the holders, which could adversely impact liquidity. Additionally, the appeal by the Office of the Public Counsel (OPC) of the financing order for Evergy Missouri West to recover costs incurred in connection with the February 2021 winter weather event through the issuance of securitized bonds will result in a delay of such issuance and may increase financing costs. 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 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 Investor Services. 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 Investor Services. 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.

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 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 upheaval. This has resulted in the shortage of critical items. International tensions, including the ramifications of regional conflict, could further exacerbate the global supply chain upheaval. These disruptions and shortages could adversely impact business operations and corporate strategy. 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. These disruptions and constraints could have a material adverse effect on the 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 and these higher prices may continue in the future. The economy in the United States has encountered a material level of inflation and that has contributed to increased uncertainty in the outlook of near term economic activity, including whether inflation will continue and at what rate. Increases in inflation raise costs for labor, materials and services. The Evergy Companies typically recover increases in costs from customers through rates. Failure to recover increased costs could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies.

Public health crises, epidemics, or pandemics could adversely affect the Evergy Companies' business functions, financial condition, 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 condition, 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 a significant 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 a significant 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.

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 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, 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 significant planned reductions in operating and maintenance expense and significant planned increases in capital investments. 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 generation. The Evergy Companies' strategy also includes the planned retirement of coal-fired generation resources. If regulators determine that the retirement 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 outside of those contemplated in the integrated resource plan increase the risk that regulators will disallow the recovery of otherwise prudent investments. In addition, the Evergy Companies may 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 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; and statements in the press or investment community about the Evergy Companies' strategy, earnings per share or growth prospects, financial condition 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 the COVID-19 pandemic and the Russia-Ukraine conflict) 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:

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 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 condition 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, 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.

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 CO_2 emissions by 2045 with an interim goal of a 70% reduction of CO_2 emissions from 2005 levels by 2030. The trajectory and timing of reaching the net-zero goal are dependent on many external factors, including enabling technology developments, 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 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.

New climate disclosure rules proposed by the SEC may increase the Evergy Companies' costs of compliance and adversely impact their business.
On March 21, 2022, the SEC proposed new rules relating to the disclosure of a range of climate-related risks. The Evergy Companies are currently assessing the proposed rule, but at this time they cannot predict the costs of implementation or any potential adverse impacts resulting from the rule. To the extent this rule is finalized as proposed, 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 if finalized as proposed. 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:

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 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 may materially affect 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 information 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 information 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 information 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' information 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. Driven in part by the COVID-19 pandemic, the Evergy Companies have adopted the use of technology to enable remote-working arrangements, which may increase or expose previously unknown vulnerabilities. Public reports have indicated an increase in cyberattacks in general since the start of the pandemic 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 information 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 information 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 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 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.

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 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 Evergy Companies' strategy includes a significant amount of planned capital investments. The Evergy Companies' ability to implement these investments depend, in part, on the availability of adequate internal and external resources, such as employees and qualified contractors and the availability of materials. In this regard, the global COVID-19 pandemic has caused disruptions to the global supply chain and the availability of qualified labor, which, in turn, has increased inflationary pressures.

These and other risks could 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 significantly affect 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 each of these unions that expire at varying times in 2024 through 2026. A failure to successfully negotiate these collective bargaining agreements could result in a labor disruption and have a significant 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 a significant adverse impact on the results of operations, financial position and cash flows of the Evergy Companies.

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 fuel 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 impact on the Evergy Companies' financial results.

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 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 renewable 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 adversely impact 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 condition 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 increasingly integrating ESG factors into their investment analysis. The consideration of ESG factors in making investment and voting decisions is relatively new. 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 condition and/or results of operations could be negatively impacted.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Generation Resources

					Unit Capability (MW) By Owner[a]					
Station	Unit No.	Location	Year Completed	Fuel	Evergy Kansas Central	Evergy Metro	Evergy Missouri West	Total Company Generation	Renewable Purchased Power	Total Generation and Renewable Purchased Power
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
Hutch 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
CNPPID (NE) - Hydro		Nebraska	1941	Hydro	—	—	—	—	66 (d)	66
St Joseph Landfill		Missouri	2012	Landfill Gas	—	—	2	2	—	2
Total Renewable Generation:					430	149	5	584	3,820	4,404

Station	Unit No.		Location	Year Completed	Fuel	Unit Capability (MW) By Owner[a] Evergy Kansas Central	Evergy Metro	Evergy Missouri West	Total Company Generation	Renewable Purchased Power	Total Generation and 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	2,007	—	175	2,182	—	2,182
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	—	552	—	552	—	552
Total Coal:						3,205	2,248	463	5,916	—	5,916
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	294	—	—	294	—	294
Hutchinson Energy Center			Kansas								
Combustion Turbines	1 - 3			1974	Natural Gas	166	—	—	166	—	166
	4			1975	Oil	70	—	—	70	—	70
Spring Creek Energy Center			Oklahoma								
Combustion Turbines	1 - 4			2001	Natural Gas	281	—	—	281	—	281
State Line			Missouri								
Combined Cycle	2-1, 2-2 & 2-3	(h)		2001	Natural Gas	205	—	—	205	—	205
Hawthorn			Missouri								
Combined Cycle	6/9			2000	Natural Gas	—	235	—	235	—	235
Combustion Turbines	7 & 8			2000	Natural Gas	—	153	—	153	—	153

Station	Unit No.	Location	Year Completed	Fuel	Unit Capability (MW) By Owner[a] Evergy Kansas Central	Evergy Metro	Evergy Missouri West	Total Company Generation	Renewable Purchased Power	Total Generation and Renewable Purchased Power
Gas and Oil (continued):										
West Gardner		Kansas								
Combustion Turbines	1 - 4		2003	Natural Gas	—	309	—	309	—	309
Osawatomie		Kansas								
Combustion Turbines	1		2003	Natural Gas	—	75	—	75	—	75
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	—	382	—	382	—	382
South Harper		Missouri								
Combustion Turbines	1 - 3		2005	Natural Gas	—	—	313	313	—	313
Greenwood Energy Center		Missouri								
Combustion Turbines	1 - 4		1975 - 1979	Natural Gas	—	—	249	249	—	249
Crossroads Energy Center		Mississippi								
Combustion Turbines	1 - 4		2002	Natural Gas	—	—	295	295	—	295
Total Gas and Oil					1,670	1,154	1,174	3,998	—	3,998
Total					5,858	4,104	1,642	11,604	3,820	15,424

[a] Capability (except for wind generating facilities) represents estimated 2023 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 996 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, 44,900 circuit miles of overhead distribution lines and 15,800 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

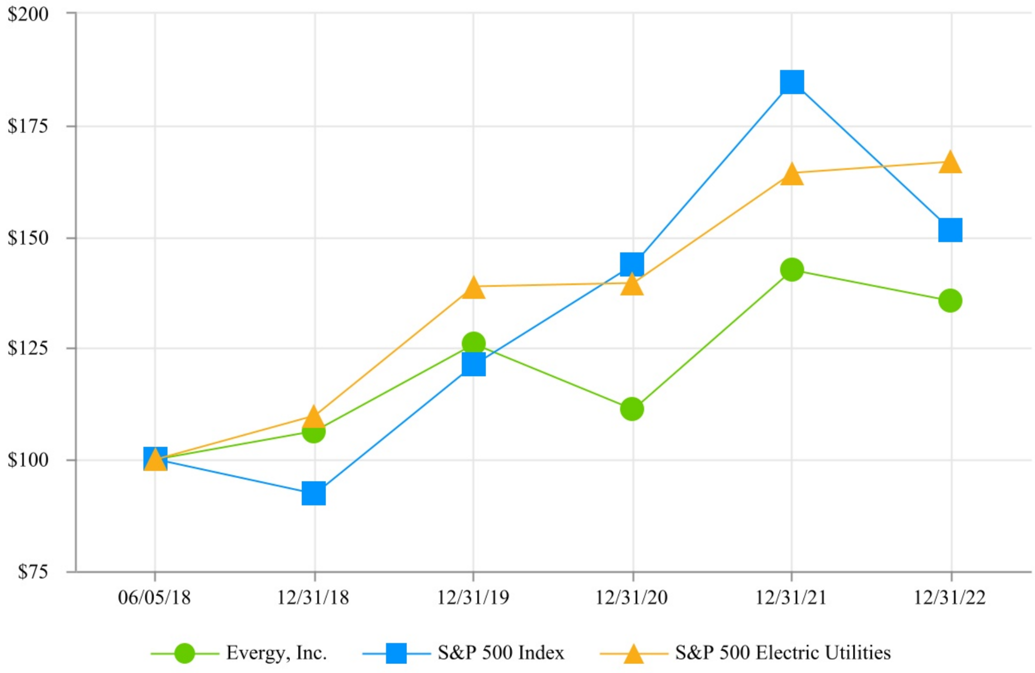
EVERGY, INC.

Evergy's common stock is listed on the Nasdaq Stock Market LLC under the symbol "EVRG." At February 17, 2023, Evergy's common stock was held by 17,419 shareholders of record.

Performance Graph

The following graph compares the performance of Evergy's common stock during the period that began on June 5, 2018 (the first day that Evergy's common stock traded), and ended on December 31, 2022, to the performance of the Standard & Poor's 500 Index (S&P 500) and the Standard & Poor's Electric Utility Index (S&P 500 Electric Utilities). The graph assumes a $100 investment in Evergy's common stock and in each of the indices at the beginning of the period and a reinvestment of dividends paid on such investments throughout the period.

CUMULATIVE TOTAL RETURN
Based on an initial investment of $100 on June 5, 2018, with dividends reinvested



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, 2022.

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	—	—	—	—
November 1 - 30	427	$61.25	—	—
December 1 - 31	11,217	$63.26	—	—
Total	11,644	$63.18	—	—

[(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. SELECTED FINANCIAL DATA

Not applicable.

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 2022 and 2021 items and year-to-year comparisons between 2022 and 2021. Discussions of 2020 items and year-to-year comparisons between 2021 and 2020 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, 2021. Year-to-year comparisons of Evergy's gross margin (GAAP) and Evergy's utility gross margin (non-GAAP) between 2021 and 2020 can be found in the Evergy Results of Operations section within this MD&A.

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 15,400 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 empowering a better future for its customers, communities, employees and shareholders. The core tenets of Evergy's strategy are as follows:

- Affordability - operating the business cost-effectively and investing in technology and infrastructure to keep rates affordable and improve regional rate competitiveness; mitigating fuel and purchased power volatility by investing in a diverse generation fleet;
- Reliability - targeting transmission and distribution infrastructure investment to support reliability, flexibility, public safety, and resiliency; deploying new technology to improve preventive maintenance and customer restoration times; and
- Sustainability - investing at sustainable capital expenditure levels to maintain reliability and customer affordability for the long-term and balancing clean energy investment to continue fuel diversification and enable a responsible generation portfolio transition.

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

- targeting ongoing reductions of operating and maintenance expense consistent with savings already achieved since the 2018 merger of Evergy Kansas Central and Great Plains Energy;
- targeting approximately $11.6 billion of expected base capital investments through 2027 including new generation of approximately $2.1 billion which is expected to be primarily renewable generation. See "Liquidity and Capital Resources; Capital Expenditures", for further information regarding Evergy's projected capital expenditures through 2027; and
- targeting a 70% reduction of CO_2 emissions by 2030 (from 2005 levels) and net-zero by 2045 through the continued growth of Evergy's renewable energy portfolio and the retirement of older and less efficient fossil fuel plants. See "Transitioning Evergy's Generation Fleet" in Part I, Item 1., Business, for additional information.

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

Sibley Station
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 has classified the remaining net book value of Sibley Unit 3 as retired generation facilities within regulatory assets on its consolidated balance sheet. In October 2019, the MPSC issued an AAO requiring Evergy Missouri West to defer to a regulatory liability all revenues collected from customers for return on investment, non-fuel operations and maintenance costs, taxes including accumulated deferred income taxes and all other costs associated with Sibley Station following its retirement in November 2018 to be considered in Evergy Missouri West's 2022 rate case.

In January 2022, Evergy Missouri West filed an application with the MPSC requesting an increase to its retail revenues including the full return of and return on its unrecovered investment related to the 2018 retirement of Sibley Station. In December 2022, the MPSC issued an amended final rate order which addressed the treatment of Evergy Missouri West's unrecovered investment in Sibley Station. The order determined that Evergy Missouri West will be allowed to collect $182.3 million ($173.6 million attributable to Sibley Unit 3) from customers over a period of eight years as a recovery of its existing investment in Sibley Station but will not be allowed to collect the return on its unrecovered investment in Sibley Station. The order also required Evergy Missouri West to refund to customers all revenues collected from customers for return on investment, non-fuel operations and maintenance costs and other costs associated with Sibley Station following its retirement in November 2018 over a period of four years.

As a result of the amended final order, Evergy recorded a $68.0 million reduction to operating revenues on its consolidated statements of comprehensive income in 2022 and a corresponding increase to its Sibley AAO regulatory liability for revenues collected from customers for return on investment in Sibley Station since December 2018, which had not previously been recorded as they were not determined to be probable of refund, and a $26.7 million impairment loss on Sibley Unit 3. As of December 31, 2022, the remaining net book value of Sibley Unit 3 was $146.3 million, which is representative of the $173.6 million unrecovered investment in Sibley Unit 3 determined by the MPSC in its December 2022 order less the 2022 impairment loss recorded and other amortization expense. As of December 31, 2022, Evergy's Sibley AAO regulatory liability was $108.0 million. See "Abandoned Plant" in Note 1 and "Evergy Missouri West Other Proceedings" in Note 4 to the consolidated financial statements for additional information.

Evergy Kansas Central FERC Transmission Formula Rate (TFR) Refund
In December 2022, FERC issued an order upholding in part, and denying in part, a formal challenge of Evergy Kansas Central's TFR by certain customers. As a result of this order, Evergy and Evergy Kansas Central recorded a $32.8 million decrease to operating revenues on their consolidated statements of income and comprehensive income for 2022 for the deferral to a regulatory liability of the estimated refund of TFR revenue over-collections related to the calculation of Evergy Kansas Central's capital structure for rate years 2018 - 2022. Evergy Kansas Central currently expects that the refund of the 2020, 2021 and 2022 over-collections will occur as part of its 2023 TFR, subject to an approval by FERC. See Note 4 to the consolidated financial statements for additional information.

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). See Note 1 to the consolidated financial statements for additional information. In March 2022, Evergy Missouri West filed a petition for a financing order with the MPSC requesting authorization to finance its extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event, including carrying costs, through the issuance of securitized bonds. Evergy Missouri West requested to repay the securitized bonds and collect the related amounts from customers over a period of approximately 15 years from the date of issuance of the securitized bonds.

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. In the third quarter of 2022, Evergy Missouri West recorded an increase of $15.0 million to its February 2021 winter weather event regulatory asset for the recovery of carrying charges granted in the MPSC's financing order. As of December 31, 2022 and 2021, the value of Evergy Missouri West's February 2021 winter weather event regulatory asset was $309.0 million and $281.6 million, respectively. Evergy Missouri West will continue to record carrying charges on its February 2021 winter weather event regulatory asset until it issues the securitized bonds.

In January 2023, the OPC filed an appeal with the Missouri Court of Appeals, Western District, challenging the financing order regarding the treatment of income tax deductions, carrying costs and discount rates related to the financing of the extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event. A final nonappealable financing order is required prior to the issuance of securitized bonds. A decision by the Missouri Court of Appeals, Western District, is currently expected in the second half of 2023, though the timeline for the decision is uncertain.

Inflation Reduction Act

In August 2022, the Inflation Reduction Act of 2022 (IRA) was signed into law by President Biden. The IRA extends tax credits for renewable energy technologies intended to reduce the impacts of climate change. The Production Tax Credit (PTC) and Investment Tax Credit (ITC) have been extended or reinstated for certain renewable energy projects beginning before January 1, 2025. The definition of property eligible for the ITC has been expanded to include standalone energy storage with a capacity of at least 5kWh. Both tax credits make a bonus credit available if certain prevailing wage, apprenticeship and domestic content requirements are met. The IRA modified and extended the Alternative Fuel Refueling Property Credit to include property placed in service before December 31, 2032 and it also removes the limitation per location. The IRA created a Nuclear Power Production Tax Credit for taxable years beginning on or after January 1, 2024 through December 31, 2032. For taxable years beginning after December 31, 2022, certain renewable energy tax credits may be transferred to third parties. The IRA also implemented a new 15% corporate minimum tax based on modified GAAP net income and a 1% excise tax on stock buybacks.

The Evergy Companies anticipate utilizing the PTC and ITC for future renewable generation projects and are evaluating the Nuclear Power Production Tax Credit in connection with operations at Wolf Creek. The new corporate minimum tax and excise tax on stock buybacks are not expected to have a material impact on the Evergy Companies' operations or consolidated financial results and the Evergy Companies continue to evaluate the remaining IRA provisions for the effect on their future financial results.

Missouri Property Tax Tracker

In June 2022, Missouri Senate Bill (S.B.) 745 was signed into law by the Governor of Missouri and became effective in August 2022. Among other items, S.B. 745 includes a provision requiring Missouri electric utilities to defer to a regulatory asset or regulatory liability, as appropriate, any difference between state or local property tax expenses incurred and the amounts included in rates. Any amounts deferred to a regulatory asset or liability under this provision would be included in the electric utility's revenue requirement in subsequent rate cases and recovered over a reasonable period of time to be determined by the MPSC. Evergy Metro and Evergy Missouri West began deferring the amounts associated with S.B. 745 in the third quarter of 2022.

Renewable Generation Investment
In August 2022, Evergy Missouri West entered into an agreement with a renewable energy development company to purchase for approximately $250 million an operational wind farm located in the state of Oklahoma with a generating capacity of approximately 199 MW. The purchase is subject to regulatory approvals and closing conditions, including the granting of a Certificate of Convenience and Necessity (CCN) by the MPSC. In January 2023, the MPSC staff recommended the MPSC reject Evergy Missouri West's application for a CCN and allow it to file a new application with updated economic analyses of the renewable generation investment or alternatively extend the procedural schedule to allow the MPSC staff time to evaluate the current economic analyses prepared by Evergy Missouri West. A final decision by the MPSC is expected in the first half of 2023.

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

Wolf Creek Refueling Outage
Wolf Creek's most recent refueling outage began in October 2022 and the unit returned to service in November 2022. Wolf Creek's next refueling outage is planned to begin in the first quarter of 2024.

Earnings Overview
The following table summarizes Evergy's net income and diluted earnings per share (EPS).

	2022	Change	2021
	(millions, except per share amounts)		
Net income attributable to Evergy, Inc.	$ 752.7	$ (127.0)	$ 879.7
Earnings per common share, diluted	3.27	(0.56)	3.83

Net income attributable to Evergy, Inc. decreased in 2022, compared to 2021, primarily due to non-regulated energy marketing margins related to the February 2021 winter weather event, an impairment loss and other regulatory disallowances related to Evergy Missouri West's and Evergy Metro's final rate order received from the MPSC in December 2022, lower realized and unrealized gains from various equity investments, higher depreciation expense, higher interest expense, the ordered refund to customers of certain transmission revenues and the recording of an estimated refund obligation to customers related to Evergy Metro's Earnings Review and Sharing Plan (ERSP); partially offset by higher retail sales in 2022 driven by favorable weather and higher weather-normalized demand, lower income tax expense, higher transmission revenue and higher interest income.

Diluted EPS decreased in 2022, compared to 2021, primarily due to the decrease 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 Evergy's Board of Directors (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)

Effective in the third quarter of 2022, the calculation of adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) excludes the revenues collected from customers for the return on investment of the retired Sibley Station in the current period and the 2022 deferral of the cumulative amount of revenues collected since December 2018 to be refunded to customers. See "Sibley Station" within this Executive Summary for additional information. Effective in the fourth quarter of 2022, the calculation of adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) excludes the transmission revenues collected from customers in the current period and the 2022 deferral of the cumulative amount of transmission revenues collected since 2018 through Evergy Kansas Central's FERC TFR to be refunded to customers as a result of a December 2022 FERC order. See "Evergy Kansas Central FERC TFR Refund" within this Executive Summary for additional information. Management believes that this is a representative measure 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 2021 have been recast, as applicable, to conform to the current year presentation.

Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) for 2022 were $853.8 million or $3.71 per share. For 2021, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were $795.2 million or $3.46 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 income or costs resulting from non-regulated energy marketing margins from the February 2021 winter weather event; ii.) gains or losses related to equity investments subject to a restriction on sale; iii.) the revenues collected from customers for the return on investment of the retired Sibley Station in the current period and the 2022 deferral of the cumulative amount of revenues collected since December 2018 for future refunds to customers; iv.) the estimated impairment loss on Sibley Unit 3 and other regulatory disallowances; v.) the mark-to-market impacts of economic hedges related to Evergy Kansas Central's non-regulated 8% ownership share of Jeffrey Energy Center (JEC); vi.) the transmission revenues collected from customers through Evergy Kansas Central's FERC TFR to be refunded to customers in accordance with a December 2022 FERC order; and vii.) costs resulting from executive transition, severance, advisor expenses and COVID-19 vaccine incentives.

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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 POLICIES AND 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 2023 Pension Expense
		(millions)	
Discount rate	0.5 % increase	$ (76.4)	$ (6.7)
Rate of return on plan assets	0.5 % increase	N/A	(5.9)
Rate of compensation	0.5 % increase	16.9	3.5
Discount rate	0.5 % decrease	84.7	7.3
Rate of return on plan assets	0.5 % decrease	N/A	5.9
Rate of compensation	0.5 % decrease	(15.8)	(3.3)

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 2022, Evergy's pension expense was $144.5 million under GAAP and $159.2 million for ratemaking. The impact on 2023 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, 2022 and 2021.

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 Great Plains Energy and Evergy Kansas Central merger was conducted as of May 1, 2022. 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, 2022 and 2021, Evergy had recorded AROs of $1,153.2 million and $960.1 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, 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. Through MEEIA, Evergy Metro and Evergy Missouri West offer energy efficiency and demand side management programs to their 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.

	2022	Change	2021
		(millions)	
Operating revenues	$ 5,859.1	$ 272.4	$ 5,586.7
Fuel and purchased power	1,821.2	264.2	1,557.0
SPP network transmission costs	323.0	32.6	290.4
Operating and maintenance	1,085.3	(22.2)	1,107.5
Depreciation and amortization	929.4	33.0	896.4
Taxes other than income tax	398.1	17.6	380.5
Sibley Unit 3 impairment loss and other regulatory disallowances	34.9	34.9	—
Income from operations	1,267.2	(87.7)	1,354.9
Other income (expense), net	(58.0)	(76.8)	18.8
Interest expense	404.0	31.4	372.6
Income tax expense	47.5	(69.9)	117.4
Equity in earnings of equity method investees, net of income taxes	7.3	(0.9)	8.2
Net income	765.0	(126.9)	891.9
Less: Net income attributable to noncontrolling interests	12.3	0.1	12.2
Net income attributable to Evergy, Inc.	$ 752.7	$ (127.0)	$ 879.7

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).

	Revenues and Expenses				
	2022	**Change**	**2021**	**Change**	**2020**
Retail revenues			(millions)		
Residential	$ 2,168.2	$ 249.9	$ 1,918.3	$ 9.1	$ 1,909.2
Commercial	1,888.5	207.2	1,681.3	39.6	1,641.7
Industrial	686.2	89.2	597.0	8.3	588.7
Other retail revenues	(32.1)	(65.2)	33.1	(5.4)	38.5
Total electric retail	4,710.8	481.1	4,229.7	51.6	4,178.1
Wholesale revenues	509.9	(207.3)	717.2	453.2	264.0
Transmission revenues	343.7	(13.1)	356.8	38.3	318.5
Other revenues	294.7	11.7	283.0	130.2	152.8
Operating revenues	5,859.1	272.4	5,586.7	673.3	4,913.4
Fuel and purchased power	(1,821.2)	(264.2)	(1,557.0)	(458.0)	(1,099.0)
SPP network transmission costs	(323.0)	(32.6)	(290.4)	(27.2)	(263.2)
Operating and maintenance[(a)]	(542.6)	(6.9)	(535.7)	12.4	(548.1)
Depreciation and amortization	(929.4)	(33.0)	(896.4)	(16.3)	(880.1)
Taxes other than income tax	(398.1)	(17.6)	(380.5)	(16.3)	(364.2)
Gross margin (GAAP)	**1,844.8**	**(81.9)**	**1,926.7**	**167.9**	**1,758.8**
Operating and maintenance[(a)]	542.6	6.9	535.7	(12.4)	548.1
Depreciation and amortization	929.4	33.0	896.4	16.3	880.1
Taxes other than income tax	398.1	17.6	380.5	16.3	364.2
Utility gross margin (non-GAAP)	**$ 3,714.9**	**$ (24.4)**	**$ 3,739.3**	**$ 188.1**	**$ 3,551.2**

[(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 $542.7 million, $571.8 million and $614.9 million for 2022, 2021 and 2020, respectively.

MWhs Sold	**2022**	**Change**	**2021**	**Change**	**2020**
Retail sales			(thousands)		
Residential	16,494	779	15,715	232	15,483
Commercial	18,176	517	17,659	664	16,995
Industrial	8,782	174	8,608	365	8,243
Other retail	131	—	131	(1)	132
Total electric retail sales	43,583	1,470	42,113	1,260	40,853
Wholesale sales	17,103	1,187	15,916	1,056	14,860
Total	60,686	2,657	58,029	2,316	55,713

Evergy's gross margin (GAAP) decreased $81.9 million in 2022, compared to 2021 and Evergy's utility gross margin (non-GAAP) decreased $24.4 million in 2022, compared to 2021, both measures were driven by:

- a $96.6 million decrease in non-regulated energy marketing margins recognized at Evergy Kansas Central related to the February 2021 winter weather event;
- a $68.0 million decrease due to the deferral of revenues in 2022 for the ordered refund of amounts collected from customers since December 2018 for the return on investment of the retired Sibley Station;

- a $32.8 million decrease in transmission revenues collected from Evergy Kansas Central's customers through its FERC TFR which is to be refunded to customers in accordance with a December 2022 FERC order;
- a $22.7 million decrease in transmission revenues related to the amortization of excess deferred income taxes authorized by FERC in December 2022 and which is offset in income tax expense;
- a $16.7 million reduction to Evergy Metro's operating revenues due to recording an estimated refund obligation to customers related to Evergy Metro's ERSP. See Note 4 of the consolidated financial statements for additional information;
- a $1.4 million net decrease due to other impacts from the February 2021 winter weather event driven by:
    - a $33.8 million decrease at Evergy Kansas Central driven by higher wholesale sales at its non-regulated 8% ownership share of JEC due to higher wholesale sales prices and MWhs sold in February 2021; partially offset by
    - a $21.0 million increase at Evergy Missouri West driven by $14.8 million of increased fuel and purchased power costs in February 2021 that are not recoverable from customers through its fuel recovery mechanism and a $6.2 million decrease related to a special requirements contract with an industrial customer; and
    - an $11.4 million increase at Evergy Metro primarily driven by jurisdictional allocation differences currently present between its fuel recovery mechanisms in Missouri and Kansas regarding its refund to customers for the net increase in wholesale revenues in February 2021; partially offset by
- a $138.2 million increase primarily due to higher retail sales driven by favorable weather (cooling degree days increased 7% and heating degree days increased by 12%) and an increase in weather-normalized demand;
- a $42.5 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2022;
- an $11.2 million increase due to mark to market gains related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's non-regulated 8% ownership share of JEC;
- an $11.0 million increase due to higher revenues collected at Evergy Kansas Central and Evergy Metro related to property taxes and which has a direct offset in taxes other than income tax; and
- a $10.9 million increase due to the cessation of annual bill credits recorded by Evergy Kansas Central and Evergy Metro through January 2022 as a result of the expiration of conditions in the KCC order granting the 2018 merger of Evergy Kansas Central and Great Plains Energy.

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

- a $33.0 million increase in depreciation and amortization primarily driven by higher capital additions at Evergy Kansas Central and Evergy Metro in 2022 as described further below;
- a $17.6 million increase in taxes other than income taxes driven by an increase in property taxes in Missouri and Kansas primarily due to higher assessed property tax values as described further below; and
- a $6.9 million increase in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by a $10.5 million increase in transmission and distribution operating and maintenance expense as described further below.

Evergy's gross margin (GAAP) increased $167.9 million in 2021, compared to 2020 and Evergy's utility gross margin (non-GAAP) increased $188.1 million in 2021, compared to the same period in 2020, both measures were driven by:

- a $94.5 million of non-regulated energy marketing margins recognized at Evergy Kansas Central related to the February 2021 winter weather event;

- an $84.1 million increase primarily due to higher retail sales driven by favorable weather (cooling degree days increased 13%, partially offset by a 5% decrease in heating degree days) and an increase in weather-normalized commercial and industrial demand partially offset by a decrease in weather-normalized residential demand;
- a $38.3 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2021; and
- a $1.4 million net increase due to other impacts from the February 2021 winter weather event driven by:
  - a $33.8 million increase at Evergy Kansas Central driven by higher wholesale sales at its non-regulated 8% ownership share of JEC due to higher wholesale sales prices and MWhs sold in February 2021; partially offset by
  - a $21.0 million decrease at Evergy Missouri West driven by $14.8 million of increased fuel and purchased power costs in February 2021 that are not recoverable from customers through its fuel recovery mechanism and a $6.2 million decrease related to a special requirements contract with an industrial customer; and
  - an $11.4 million decrease at Evergy Metro primarily driven by jurisdictional allocation differences currently present between its fuel recovery mechanisms in Missouri and Kansas regarding its refund to customers for the net increase in wholesale revenues in February 2021; partially offset by
- a $30.2 million decrease in revenues at Evergy Kansas Central and Evergy Metro due to rate reductions beginning January 1, 2021, in Kansas to reflect their exemption from Kansas corporate incomes taxes.

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

- a $12.4 million decrease in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by a $16.9 million decrease in transmission and distribution operating and maintenance expenses; offset by
- a $16.3 million increase in depreciation and amortization primarily driven by higher capital additions at Evergy Kansas Central in 2021; and
- a $16.3 million increase in taxes other than income taxes driven by an increase in property taxes in Missouri and Kansas primarily due to higher assessed property tax values.

Operating and Maintenance

Evergy's operating and maintenance expense decreased $22.2 million in 2022, compared to 2021, primarily driven by:

- a $11.9 million decrease in credit loss expense at Evergy Metro and Evergy Missouri West primarily due to resuming collection activities for accounts with lower balances due;
- an $8.6 million decrease in costs recorded in 2022 associated with executive transition, including inducement bonuses, severance agreements and other transition expenses;
- a $6.6 million decrease in costs incurred in 2022 at Evergy Kansas Central related to non-regulated energy marketing margins recognized during the February 2021 winter weather event; and
- a $6.2 million decrease in advisor expenses incurred in 2022 associated with strategic planning; partially offset by
- a $10.5 million increase in various transmission and distribution operating and maintenance expenses primarily driven by higher contractor costs, a $2.0 million increase in engineering and environmental outside service fees and a $3.0 million increase in vegetation management costs in 2022.

Depreciation and Amortization
Evergy's depreciation and amortization increased $33.0 million in 2022, compared to 2021, primarily driven by higher capital additions at Evergy Kansas Central and Evergy Metro in 2022.

Taxes Other Than Income Tax
Evergy's taxes other than income tax increased $17.6 million in 2022, compared to 2021, driven by an increase in property taxes in Missouri and Kansas primarily due to higher assessed property tax values.

Sibley Unit 3 Impairment Loss and Other Regulatory Disallowances
Evergy recorded a $26.7 million impairment loss on Evergy Missouri West's regulatory asset for retired generation facilities related to Sibley Unit 3 in 2022 and $5.5 million and $2.7 million losses at Evergy Metro and Evergy Missouri West, respectively, in accordance with the amended final rate order from the MPSC in their 2022 rate cases which disallowed the recovery of costs associated with the replacement of certain electric meters. See Notes 1 and 4 of the consolidated financial statements for additional information.

Other Income (Expense), Net
Evergy's other income, net in 2021 became other expense, net, in 2022 as a result of a $76.8 million increase in net other expense items, primarily driven by:

- a $66.7 million increase primarily due to a $27.7 million unrealized gain in 2021 due to the change in fair value related to Evergy's equity investment in an early-stage energy solutions company, a $16.3 million realized loss related to this equity investment that was sold in 2022 through a share forward agreement, $14.0 million in realized gains from the sale of various equity investments in 2021 and a $9.9 million increase due to lower unrealized gains from various equity investments in 2022;
- a $7.3 million increase primarily due to higher pension non-service costs at Evergy Kansas Central and Evergy Metro in 2022;
- $6.4 million of lower Evergy Kansas Central equity allowance for funds used during construction (AFUDC) primarily driven by higher short-term debt balances in 2022; and
- $6.1 million of other income recorded in 2021 related to contract termination fees; partially offset by
- a $20.2 million increase in interest income primarily due to $15.0 million of carrying charges recorded by Evergy Missouri West in the third quarter of 2022 associated with its regulatory asset for fuel and purchased power costs related to the February 2021 winter weather event, driven by an MPSC order allowing for their recovery as part of Evergy Missouri West's securitization financing request.

Interest Expense
Evergy's interest expense increased $31.4 million in 2022, compared to 2021, primarily driven by:

- a $42.3 million increase in interest expense on short-term borrowings primarily due to higher short-term debt balances and weighted-average interest rates for Evergy, Inc., Evergy Kansas Central and Evergy Missouri West in 2022; and
- a $7.4 million increase due to the issuance of Evergy Missouri West's $250.0 million of 3.75% First Mortgage Bonds (FMBs) in March 2022; partially offset by
- an $8.3 million decrease due to the repayment of Evergy's $287.5 million of 5.292% Senior Notes at maturity in June 2022; and
- a $5.8 million decrease due to the repayment of Evergy Missouri West's $80.9 million of 8.27% Senior Notes at maturity in November 2021.

Income Tax Expense
Evergy's income tax expense decreased $69.9 million in 2022, compared to 2021, primarily driven by:

- a $42.7 million decrease primarily due to lower Evergy Kansas Central and Evergy Missouri West pre-tax income in 2022; and
- a $17.9 million decrease primarily due to higher amortization of excess deferred income taxes authorized by FERC in December 2022.

EVERGY SIGNIFICANT BALANCE SHEET CHANGES
(December 31, 2022 compared to December 31, 2021)

- Evergy's receivables, net increased $93.7 million primarily driven by a $52.1 million increase in retail electric accounts receivable and a $48.3 million increase in wholesale sales accounts receivable driven by higher sales in December 2022 due to favorable weather.
- Evergy's accounts receivable pledged as collateral increased $40.0 million primarily driven by Evergy's increase in retail electric accounts receivable balances in December 2022, resulting in a higher level of retail electric receivables available for sale through Evergy's receivable sales facilities.
- Evergy's fuel and supplies inventory increased $106.2 million primarily driven by an $86.4 million increase in materials and supply inventory primarily due to an increase in transmission and distribution capital projects related to grid resiliency and other infrastructure improvement in addition to maintaining higher overall levels of inventory to mitigate longer supply chain lead times.
- Evergy's income taxes receivable decreased by $18.7 million primarily due to the application of Evergy's 2021 overpayment of income taxes to Evergy's 2022 income tax payments.
- Evergy's other assets - current decreased $30.9 million primarily due to a $31.4 million investment in an early-stage energy solutions company that was sold in 2022. See "Evergy Equity Investment" in Note 1 to the consolidated financial statements for additional information.
- Evergy's nuclear decommissioning trust funds decreased $115.4 million primarily driven by realized and unrealized losses on investments at Evergy Kansas Central's and Evergy Metro's nuclear decommissioning trusts.
- Evergy's current maturities of long-term debt increased $49.8 million primarily due to the reclassification of Evergy Metro's $300.0 million of 3.15% Senior Notes and $79.5 million of 2.95% Environmental Improvement Revenue Refunding (EIRR) bonds and Evergy Kansas Central's $50.0 million of 6.15% of FMBs from long-term to current, partially offset by the repayments of Evergy's $287.5 million of 5.292% of Senior Notes and Evergy Missouri West's $100.0 million of 3.74% Senior Notes.
- Evergy's collateralized note payable increased $40.0 million primarily driven by Evergy's increase in retail electric accounts receivable balances in December 2022, resulting in a higher level of retail electric receivables available for sale through Evergy's receivable sales facilities.
- Evergy's regulatory liabilities - current increased $84.7 million primarily due to $48.4 million ordered to be refunded to TFR customers in the next 12 months for over-collections related to the calculation of Evergy Kansas Central's capital structure for the rate years 2020 - 2022 and the amortization of excess deferred income taxes, and a $26.4 million increase in the current portion of Evergy Missouri West's Sibley AAO regulatory liability. See "Evergy Kansas Central TFR Formal Challenge" in Note 4 to the consolidated financial statements for additional information.
- Evergy's asset retirement obligations - current increased $20.9 million primarily due to changes in estimates and the expected timing of remediation at several Evergy Kansas Central and Evergy Metro ponds and landfills containing CCRs.
- Evergy's pension and post-retirement liability decreased $420.7 million primarily due to a decrease in benefit obligations driven by $160.4 million and $145.9 million decreases due to actuarial

remeasurements at Evergy Metro and Evergy Kansas Central, respectively, and pension contributions of $46.9 million and $21.0 million at Evergy Metro and Evergy Kansas Central, respectively.

- Evergy's asset retirement obligations - long-term increased $172.2 million primarily due to changes in the estimates of several Evergy Kansas Central and Evergy Metro ponds and landfills containing CCRs. 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 and equity issuances and its existing cash and cash equivalents to fund its capital requirements. Evergy's capital requirements primarily consist of capital expenditures, payment of contractual obligations and other commitments and the payment of dividends to shareholders.

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 $1,801.9 million, $1,351.7 million and $1,753.8 million in 2022, 2021 and 2020, respectively.

Short-Term Borrowings

As of December 31, 2022, Evergy had $1.2 billion of available borrowing capacity under its master credit facility. The available borrowing capacity under the master credit facility consisted of $449.3 million for Evergy, Inc., $227.9 million for Evergy Kansas Central, $239.0 million for Evergy Metro and $250.8 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.

In February 2022, Evergy, Inc. entered into a $500.0 million unsecured Term Loan Facility that originally expired in February 2023. In February 2023, Evergy, Inc. amended the $500.0 million Term Loan Facility to expire in February 2024. As a result of the amendment, Evergy, Inc. demonstrated its intent and ability to refinance the Term Loan Facility and reflected this $500 million borrowing within long-term debt, net, on Evergy's consolidated balance sheets as of December 31, 2022. Evergy's borrowings under the Term Loan Facility were used for, among other things, working capital, capital expenditures and general corporate purposes.

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 and Equity Issuances

From time to time, Evergy issues long-term debt and equity to repay short-term debt, refinance maturing long-term debt and finance growth. As of December 31, 2022 and 2021, Evergy's capital structure, excluding short-term debt, was as follows:

	December 31	
	2022	2021
Common equity	48%	49%
Long-term debt, including VIEs	52%	51%

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, 2022, the Evergy Companies were in compliance with these covenants.

Significant Debt Issuances

See Note 12 to the consolidated financial statements for information regarding significant debt issuances.

Equity Issuance

See Note 18 to the consolidated financial statements for information regarding Evergy's securities purchase agreement with Bluescape to purchase Evergy's common stock in 2021.

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 23, 2023, 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	Negative
Corporate Credit Rating	--	A-
Senior Unsecured Debt	Baa2	BBB+
Commercial Paper	P-2	A-2
Evergy Kansas Central		
Outlook	Stable	Negative
Corporate Credit Rating	Baa1	A-
Senior Secured Debt	A2	A
Commercial Paper	P-2	A-2
Evergy Kansas South		
Outlook	Stable	Negative
Corporate Credit Rating	Baa1	A-
Senior Secured Debt	A2	A
Short-Term Rating	P-2	A-2
Evergy Metro		
Outlook	Stable	Negative
Corporate Credit Rating	Baa1	A
Senior Secured Debt	A2	A+
Senior Unsecured Debt	--	A
Commercial Paper	P-2	A-1
Evergy Missouri West		
Outlook	Stable	Negative
Corporate Credit Rating	Baa2	A-
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 September 2021, Evergy filed an automatic shelf registration statement providing for the sale of unlimited amounts of securities with the SEC, which expires in September 2024.

Evergy Kansas Central

In September 2021, Evergy Kansas Central filed an automatic shelf registration statement providing for the sale of unlimited amounts of unsecured debt securities and FMBs with the SEC, which expires in September 2024.

Evergy Metro

In September 2021, Evergy Metro filed an automatic shelf registration statement providing for the sale of unlimited amounts of unsecured notes and mortgage bonds with the SEC, which expires in September 2024.

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, 2022.

Type of Authorization	Commission	Expiration Date	Authorization Amount		Available Under Authorization	
Evergy Kansas Central & Evergy Kansas South				(in millions)		
Short-Term Debt	FERC	December 2024	$	1,250.0	$	477.9
Evergy Metro						
Short-Term Debt	FERC	December 2024	$	1,250.0	$	1,139.0
Evergy Missouri West						
Short-Term Debt	FERC	December 2024	$	750.0	$	240.3
Long-Term Debt	FERC	October 2024	$	600.0	$	300.0

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, 2022, $416.4 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, 2022, approximately $2,828.6 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, 2022, approximately $5,254.1 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, 2022, approximately $1,905.0 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
At December 31, 2022, Evergy had approximately $25.2 million of cash and cash equivalents on hand.

Capital Requirements
Capital Expenditures
Evergy expects to need cash for its long-term strategy of transitioning its generation fleet to be more sustainable by reducing CO_2 emissions as well as executing other utility construction programs required to maintain Evergy's electric utility operations, improve reliability 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 power plants, transmission and distribution lines and equipment. See "Executive Summary - Strategy", above for further information regarding Evergy's strategy. Evergy's capital expenditures were $2,166.5 million, $1,972.5 million and $1,560.3 million in 2022, 2021 and 2020, 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 plan 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.

	2023	2024	2025	2026	2027
			(millions)		
Generating facilities - new renewable/other generation	$ 375.0	$ 89.0	$ 670.0	$ 603.0	$ 400.0
Generating facilities - other	414.0	354.0	335.0	290.0	364.0
Transmission facilities	662.0	694.0	598.0	629.0	678.0
Distribution facilities	697.0	622.0	669.0	642.0	715.0
General facilities	258.0	247.0	189.0	195.0	218.0
Total capital expenditures	$ 2,406.0	$ 2,006.0	$ 2,461.0	$ 2,359.0	$ 2,375.0

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 uncertainties, 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	2023	2024	2025	2026	2027	After 2027	Total
Long-term debt				(millions)			
Principal	$ 439.5	$ 1,300.0	$ 636.0	$ 350.0	$ 621.9	$ 6,984.9	$ 10,332.3
Interest	356.8	345.1	325.3	304.7	292.0	3,572.3	5,196.2
Pension and other post-retirement plans [(a)]	32.0	32.0	32.0	32.0	32.0	(a)	160.0
Purchase commitments							
Fuel	308.6	157.5	130.4	132.9	57.1	148.3	934.8
Power	62.7	57.1	57.5	57.5	57.5	275.2	567.5

(a) Evergy expects to make contributions to the pension and other post-retirement plans beyond 2027 but the amounts are not yet determined.

Long-term debt includes current maturities. Long-term debt principal excludes $79.6 million of unamortized net discounts and debt issuance costs and a $92.1 million fair value adjustment recorded in connection with purchase accounting for the Great Plains Energy and Evergy Kansas Central merger that was completed in 2018. Variable rate interest obligations are based on rates as of December 31, 2022.

Evergy expects to contribute $32.0 million to the pension and other post-retirement plans in 2023, of which the majority is expected to be paid by Evergy Kansas Central and Evergy Metro. Additional contributions to the plans are expected beyond 2027 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 2023 are estimates based on information available in determining the amount for 2023. Actual amounts for years after 2023 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.

At December 31, 2022, 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% of earnings. See Note 1 to the consolidated financial statements for information on the common stock dividend declared by the Evergy Board in February 2023.

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.

	2022	2021
	(millions)	
Cash flows from operating activities	$ 1,801.9	$ 1,351.7
Cash flows used in investing activities	(2,152.2)	(1,913.8)
Cash flows from financing activities	349.3	443.4

Cash Flows from Operating Activities
Evergy's cash flows from operating activities increased $450.2 million in 2022, compared to 2021, primarily driven by:

- a $382.7 million increase in cash receipts for retail electric sales in 2022 primarily driven by favorable weather and an increase in weather-normalized demand; and
- $365.5 million of cash payments for net fuel and purchased power costs during the February 2021 winter weather event; partially offset by
- a $104.8 million decrease in cash payments in 2022 primarily due to the timing of payments made to taxing authorities for property tax payments as well as various suppliers and service providers for goods and services purchased in the ordinary course of business; and
- $89.9 million of cash receipts related to non-regulated energy marketing margins earned during the February 2021 winter weather event.

Cash Flows used in Investing Activities
Evergy's cash flows used in investing activities increased $238.4 million in 2022, compared to 2021, primarily driven by a $194.0 million increase in additions to property, plant and equipment due to increases at Evergy Kansas

Central, Evergy Metro and Evergy Missouri West of $83.2 million, $98.0 million and $17.0 million, respectively, primarily due to increased spending for a variety of capital projects including transmission and distribution projects related to grid resiliency and other infrastructure improvements.

Cash Flows from Financing Activities
Evergy's cash flows from financing activities decreased $94.1 million in 2022, compared to 2021, primarily driven by:

- a $167.6 million decrease in short-term debt borrowings primarily driven by:
    - a $275.5 million decrease at Evergy Missouri West due primarily to $296.4 million of fuel and purchased power costs related to the February 2021 winter weather event; partially offset by
    - a $111.0 million increase at Evergy Metro primarily due to increased borrowings in 2022 driven by higher cash capital expenditures; and
- $112.5 million of Evergy common stock issued in April 2021 pursuant to a securities purchase agreement with an affiliate of Bluescape Energy Partners, LLC (Bluescape); partially offset by
- an $81.0 increase in collateralized short-term debt, net primarily due to Evergy's increase in retail electric accounts receivable balances in 2022, resulting in a higher level of retail electric receivables available for sale through Evergy's receivable sales facilities;
- a $70.4 million increase in proceeds from long-term debt, net primarily due to Evergy Missouri West's issuance of $300.0 million of 5.15% FMBs in December 2022 and Evergy Missouri West's issuance of $250.0 million of 3.75% FMBs in March 2022; partially offset by Evergy Missouri West's issuance of $500.0 million of Series A, B and C Senior Notes in April 2021; and
- a $34.3 million decrease in the repayment of borrowings against cash surrender value of corporate-owned life insurance primarily due to a higher number of policy settlements in 2021.

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.

	2022	Change	2021
		(millions)	
Operating revenues	$ 3,055.9	$ 208.6	$ 2,847.3
Fuel and purchased power	855.5	216.8	638.7
SPP network transmission costs	323.0	32.6	290.4
Operating and maintenance	536.3	5.5	530.8
Depreciation and amortization	484.6	17.4	467.2
Taxes other than income tax	216.5	12.6	203.9
Income from operations	640.0	(76.3)	716.3
Other expense, net	(29.0)	(21.4)	(7.6)
Interest expense	181.8	21.5	160.3
Income tax expense	12.3	(39.4)	51.7
Equity in earnings of equity method investees, net of income taxes	4.0	—	4.0
Net income	420.9	(79.8)	500.7
Less: Net income attributable to noncontrolling interests	12.3	0.1	12.2
Net income attributable to Evergy Kansas Central, Inc.	$ 408.6	$ (79.9)	$ 488.5

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		
	2022	Change	2021	2022	Change	2021
Retail revenues		(millions)			(thousands)	
Residential	$ 980.1	$ 156.0	$ 824.1	6,954	389	6,565
Commercial	822.9	128.8	694.1	7,296	184	7,112
Industrial	465.7	74.0	391.7	5,658	125	5,533
Other retail revenues	17.9	0.8	17.1	40	—	40
Total electric retail	2,286.6	359.6	1,927.0	19,948	698	19,250
Wholesale revenues	389.9	(63.2)	453.1	11,037	862	10,175
Transmission revenues	305.0	(17.9)	322.9	N/A	N/A	N/A
Other revenues	74.4	(69.9)	144.3	N/A	N/A	N/A
Operating revenues	3,055.9	208.6	2,847.3	30,985	1,560	29,425
Fuel and purchased power	(855.5)	(216.8)	(638.7)			
SPP network transmission costs	(323.0)	(32.6)	(290.4)			
Operating and maintenance [(a)]	(261.6)	2.5	(264.1)			
Depreciation and amortization	(484.6)	(17.4)	(467.2)			
Taxes other than income tax	(216.5)	(12.6)	(203.9)			
Gross margin (GAAP)	**914.7**	**(68.3)**	**983.0**			
Operating and maintenance [(a)]	261.6	(2.5)	264.1			
Depreciation and amortization	484.6	17.4	467.2			
Taxes other than income tax	216.5	12.6	203.9			
Utility gross margin (non-GAAP)	**$ 1,877.4**	**$ (40.8)**	**$ 1,918.2**			

[(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 $274.7 million and $266.7 million for 2022 and 2021, respectively.

Evergy Kansas Central's gross margin (GAAP) decreased $68.3 million in 2022, compared to 2021, and Evergy Kansas Central's utility gross margin (non-GAAP) decreased $40.8 million in 2022, compared to 2021, both measures were driven by:

- a $96.6 million decrease in non-regulated energy marketing margins recognized at Evergy Kansas Central related to the February 2021 winter weather event;
- a $33.8 million decrease related to other impacts from the February 2021 winter weather event driven by higher wholesale sales at Evergy Kansas Central's non-regulated 8% ownership share of JEC due to higher wholesale prices and MWhs sold in February 2021;
- a $32.8 million decrease in transmission revenues collected from customers through Evergy Kansas Central's FERC TFR which is to be refunded to customers in accordance with a December 2022 FERC order; and
- a $22.7 million decrease in transmission revenues related to the amortization of excess deferred income taxes authorized by FERC in December 2022 and which is offset in income tax expense; partially offset by
- an $80.2 million increase primarily due to higher retail sales driven by favorable weather (cooling degree days increased by 15% and heating degree days increased by 12%) and higher weather-normalized commercial and industrial demand; partially offset by lower weather-normalized residential demand;

- a $37.6 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2022;
- an $11.2 million increase due to mark to market gains related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's non-regulated 8% ownership share of JEC;
- an $8.3 million increase due to higher revenues collected related to property taxes which has a direct offset in taxes other than income tax; and
- a $7.8 million increase due to the cessation of annual bill credits recorded by Evergy Kansas Central through January 2022 as a result of the expiration of conditions in the KCC order granting the 2018 merger of Evergy Kansas Central and Great Plains Energy.

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

- a $17.4 million increase in depreciation and amortization expense as described further below; and
- a $12.6 million increase in taxes other than income taxes as described further below.

Evergy Kansas Central Operating and Maintenance
Evergy Kansas Central's operating and maintenance expense increased $5.5 million in 2022, compared to 2021, primarily driven by:

- an $8.7 million increase in costs billed for common use assets in 2022 from Evergy Metro related to facilities and software assets;
- a $5.8 million increase in certain labor and employee benefits expenses;
- a $2.2 million increase in various administrative and general operating and maintenance expenses primarily due to increases in regulatory assessments from the KCC;
- a $1.5 million increase in various transmission and distribution operating and maintenance expenses primarily due to higher contractor costs; partially offset by a $3.5 million decrease in vegetation management costs in 2022;
- a $1.1 million increase in credit loss expense primarily due to a lower level of assumed uncollectible accounts and higher level of write-offs in 2022; and
- a $0.9 million increase in plant operating and maintenance expense at fossil-fuel generating units primarily driven by maintenance outages at La Cygne Station and JEC in 2022; partially offset by a maintenance outage at Lawrence Energy Center in 2021; partially offset by
- a $6.8 million decrease in costs recorded in 2022 associated with executive transition, including inducement bonuses, severance agreements and other transition expenses;
- a $6.6 million decrease in costs incurred in 2022 related to non-regulated energy marketing margins recognized during the February 2021 winter weather event; and
- a $3.0 million decrease in advisor expenses incurred in 2022 associated with strategic planning.

Evergy Kansas Central Depreciation and Amortization
Evergy Kansas Central's depreciation and amortization expense increased $17.4 million in 2022, compared to 2021, primarily driven by higher capital additions in 2022.

Evergy Kansas Central Taxes Other Than Income Tax
Evergy Kansas Central's taxes other than income tax increased $12.6 million in 2022, compared to 2021, driven by an increase in property taxes in Kansas primarily due to higher assessed property tax values.

Evergy Kansas Central Other Expense, Net
Evergy Kansas Central's other expense, net increased $21.4 million in 2022, compared to the same period in 2021, primarily driven by:

- a $6.4 million increase due to lower equity AFUDC primarily driven by higher average short-term debt balances in 2022;
- a $5.1 million increase due to lower investment earnings primarily driven by $4.0 million of higher net unrealized losses in Evergy Kansas Central's rabbi trust in 2022;
- $2.8 million of other income recorded in 2021 related to contract termination fees;
- a $2.3 million increase due to recording lower corporate-owned life insurance (COLI) benefits in 2022; and
- a $1.5 million increase due to higher pension non-service costs in 2022.

Evergy Kansas Central Interest Expense
Evergy Kansas Central's interest expense increased $21.5 million in 2022, compared to 2021, primarily driven by a $15.8 million increase in interest expense on short-term borrowings primarily due to higher short-term debt balances and weighted-average interest rates in 2022.

Evergy Kansas Central Income Tax Expense
Evergy Kansas Central's income tax expense decreased $39.4 million in 2022, compared to 2021, primarily driven by:

- a $24.9 million decrease due to lower pre-tax income in 2022; and
- a $16.5 million decrease primarily due to higher amortization of excess deferred income taxes authorized by FERC in December 2022.

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.

	2022	Change	2021
		(millions)	
Operating revenues	$ 1,970.6	$ 56.9	$ 1,913.7
Fuel and purchased power	630.7	17.2	613.5
Operating and maintenance	334.4	(31.0)	365.4
Depreciation and amortization	337.8	16.8	321.0
Taxes other than income tax	130.0	3.8	126.2
Other regulatory disallowances	5.5	5.5	—
Income from operations	532.2	44.6	487.6
Other expense, net	(15.8)	(2.7)	(13.1)
Interest expense	110.7	0.9	109.8
Income tax expense	50.3	(2.1)	52.4
Net income	$ 355.4	$ 43.1	$ 312.3

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		
	2022	**Change**	**2021**	**2022**	**Change**	**2021**
Retail revenues		(millions)			(thousands)	
Residential	$ 746.4	54.5	$ 691.9	5,733	216	5,517
Commercial	758.6	45.3	713.3	7,464	178	7,286
Industrial	127.0	5.0	122.0	1,701	32	1,669
Other retail revenues	11.5	2.3	9.2	71	1	70
Total electric retail	1,643.5	107.1	1,536.4	14,969	427	14,542
Wholesale revenues	111.9	(130.7)	242.6	5,751	228	5,523
Transmission revenues	18.2	1.1	17.1	N/A	N/A	N/A
Other revenues	197.0	79.4	117.6	N/A	N/A	N/A
Operating revenues	1,970.6	56.9	1,913.7	20,720	655	20,065
Fuel and purchased power	(630.7)	(17.2)	(613.5)			
Operating and maintenance [(a)]	(203.6)	(0.9)	(202.7)			
Depreciation and amortization	(337.8)	(16.8)	(321.0)			
Taxes other than income tax	(130.0)	(3.8)	(126.2)			
Gross margin (GAAP)	**668.5**	**18.2**	**650.3**			
Operating and maintenance [(a)]	203.6	0.9	202.7			
Depreciation and amortization	337.8	16.8	321.0			
Taxes other than income tax	130.0	3.8	126.2			
Utility gross margin (non-GAAP)	**$ 1,339.9**	**$ 39.7**	**$ 1,300.2**			

[(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 $130.8 million and $162.7 million for 2022 and 2021, respectively.

Evergy Metro's gross margin (GAAP) increased $18.2 million in 2022, compared to 2021 and Evergy Metro's utility gross margin (non-GAAP) increased $39.7 million in 2022, compared to 2021, both measures were driven by:

- a $41.9 million increase primarily due to higher retail sales driven by favorable weather (heating degree days increased by 12%) and higher weather-normalized demand;
- an $11.4 million increase due to impacts from the February 2021 winter weather event driven by jurisdictional allocation differences currently present between Evergy Metro's fuel recovery mechanisms in Missouri and Kansas regarding its refund to customers for the net increase in wholesale revenues in February 2021; and
- a $3.1 million increase due to the cessation of annual bill credits recorded by Evergy Metro through January 2022 as a result of the expiration of conditions in the KCC order granting the 2018 merger of Evergy Kansas Central and Great Plains Energy; partially offset by
- a $16.7 million reduction to operating revenues due to recording an estimated refund obligation to customers related to Evergy Metro's ERSP. See Note 4 of the consolidated financial statements for additional information.

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

- a $16.8 million increase in depreciation and amortization expense as described further below; and
- a $3.8 million increase in taxes other than income taxes as described further below.

Evergy Metro Operating and Maintenance
Evergy Metro's operating and maintenance expense decreased $31.0 million in 2022, compared to 2021, primarily driven by:

- a $10.1 million decrease in certain labor and employee benefits expenses;
- an $8.8 million decrease in credit loss expense primarily due to resuming collection activities for accounts with lower balances due;
- a $7.9 million decrease due to higher costs billed for common use assets in 2022, primarily to Evergy Kansas Central related to facilities and software assets; and
- a $1.3 million decrease in costs recorded in 2021 associated with executive transition, including inducement bonuses, severance agreements and other transition expenses; partially offset by
- a $4.3 million increase in various transmission and distribution operating and maintenance expenses primarily due to higher contractor costs and a $3.0 million increase in vegetation management costs in 2022.

Evergy Metro Depreciation Expense
Evergy Metro's depreciation and amortization expense increased $16.8 million in 2022, compared to 2021, primarily driven by higher capital additions in 2022.

Evergy Metro Taxes Other Than Income Tax
Evergy Metro's taxes other than income tax increased $3.8 million in 2022, compared to 2021, driven by an increase in property taxes in Missouri and Kansas primarily due to higher assessed property tax values.

Evergy Metro Other Expense, Net
Evergy Metro's other expense, net increased $2.7 million in 2022, compared to 2021, primarily driven by:

- a $4.3 million increase due to higher pension non-service costs in 2022; and
- $2.4 million of other income recorded in 2021 related to contract termination fees; partially offset by
- a $2.7 million decrease due to higher investment earnings primarily due to an increase in interest income from money pool lending; and
- a $1.6 million decrease due to higher equity AFUDC in 2022 primarily driven by higher construction work in progress balances in 2022.

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, 2022, a near term typical change in commodity prices is not expected to materially impact net income, cash flows or financial condition.

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.

VaR Model Trading Portfolio							
Year Ended December 31, 2022				**Year Ended December 31, 2021**			
End	High	Average	Low	End	High	Average	Low
(millions)				(millions)			
$ 0.3	$ 1.9	$ 0.6	$ —	$ 0.3	$ 1.3	$ 0.4	$ 0.1

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. At December 31, 2022, 17.1% 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.

At December 31, 2022, Evergy had $1,903.1 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 on an annualized basis by approximately $17.1 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, 2022.

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, 2022, 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

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, 2022 and 2021, 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, 2022, and the related notes and the financial statement schedules 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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, 2022, 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 23, 2023, 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 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. Rates are determined and approved in regulatory proceedings based on an analysis of the Company's costs to provide utility service and a return on, and recovery of, the Company's investment in the utility business. Regulatory decisions can have an impact on the recovery of costs, the rate of return earned on investment, and the timing and amount of assets to be recovered by rates. The Commissions' regulation of rates is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital. Decisions to be made by the Commissions in the future will impact the accounting for regulated operations, including decisions about the amount of allowable costs and return on invested capital included in rates and any refunds that may be required. 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 all amounts invested in the utility business and a reasonable return on that investment.

When the Company retires a regulated plant, the Company must assess the probability of recovery of the regulated plant, which is dependent upon amounts that may be recovered through regulated rates, including any return. Pending receipt of regulatory approval for the retirement and/or recovery of the affected plants, accounting for early retirements of regulated plants involves judgment related to the nature of the early retirement and the likelihood that the Company will recover its remaining investment in these retired generating plants with a return. Auditing the judgments related to the nature and likelihood of the retirement and the probability of recovering the generating plant investment with a return involves especially subjective and complex judgment.

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 high 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, (2) probability of potential charges related to the abandonment of regulated plants, and (3) a refund 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 incurred as property, plant, and equipment and 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 property, plant, and equipment; 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, including Company management's determination of the likelihood of recovery of the full investment of certain regulated plants and probability of refunding amounts previously collected from customers related to certain regulated plants.
- 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, regulatory statutes, interpretations, procedural memorandums, filings made by interveners, and 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.

- For regulatory matters in process, including those that could impact the early retirement of regulated plants, we inspected the Company's filings with the Commissions and the filings with the Commissions by intervenors that may impact the Company's future rates, for any evidence that might contradict management's assertions.
- We evaluated the reasonableness of management's judgments for potential indicators of abandonment by performing the following:
    - We inquired of management about property, plant, and equipment that may be abandoned.
    - We inspected the capital projects budget and construction-in-process listings and inquired of management to identify projects that are designed to replace assets that may be retired prior to the end of the useful life.
    - We inspected minutes of the board of directors and regulatory orders and other filings with the Commissions to identify any evidence that may contradict management's assertion regarding probability of an abandonment.
- We compared actual spend for projects that have been capitalized to property, plant, and equipment to budget. We evaluated regulatory filings for any evidence that intervenors are challenging full recovery of the cost of any capital projects. For significant projects that were over budget or if full recovery of project costs is being challenged by intervenors, we evaluated management's assessment of the probability of a disallowance. We tested selected costs included in the capitalized project costs for completeness and accuracy.
- We evaluated management's analysis, and letters from internal and external 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.
- We evaluated management's conclusions for the probable recovery of the retired regulated plant investment with a return. We evaluated management's conclusions regarding the accounting for the abandonment of certain regulated plants and the impact of recent rate orders on the accounting.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 23, 2023

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, 2022 and 2021, the related consolidated statements of income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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 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.

The Company's rates are subject to regulatory rate-setting processes and annual earnings oversight. Rates are determined and approved in regulatory proceedings based on an analysis of the Company's costs to provide utility service and a return on, and recovery of, the Company's investment in the utility business. Regulatory decisions can have an impact on the recovery of costs, the rate of return earned on investment, and the timing and amount of assets to be recovered by rates. The Commission's regulation of rates is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital. 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) recovery of all amounts invested in the utility business and a reasonable return on that investment.

When the Company retires a regulated plant, the Company must assess the probability of recovery of the regulated plant, which is dependent upon amounts that may be recovered through regulated rates, including any return. Pending receipt of regulatory approval for the retirement and/or recovery of the affected plants, accounting for early retirements of regulated plants involves judgment related to the nature of the early retirement and the likelihood that the Company will recover its remaining investment in these retired generating plants with a return. Auditing the judgments related to the nature and likelihood of the retirement and the probability of recovering the generating plant investment with a return involves especially subjective and complex judgment.

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 high 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, (2) probability of potential charges related to the abandonment of regulated plants, and (3) a refund 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 costs incurred as property, plant, and equipment and 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 property, plant, and equipment; 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, regulatory statutes, interpretations, procedural memorandums, filings made by interveners, and 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.
- For regulatory matters in process, we inspected the Company’s filings with the Commission and the filings with the Commission by intervenors that may impact the Company’s future rates, for any evidence that might contradict management’s assertions.
- We evaluated the reasonableness of management's judgments for potential indicators of abandonment by performing the following:

    - We inquired of management about property, plant, and equipment that may be abandoned.
    - We inspected the capital projects budget and construction-in-process listings and inquired of management to identify projects that are designed to replace assets that may be retired prior to the end of the useful life.
    - We inspected minutes of the board of directors and regulatory orders and other filings with the Commission to identify any evidence that may contradict management's assertion regarding probability of an abandonment.
- We compared actual spend for projects that have been capitalized to property, plant, and equipment to budget. We evaluated regulatory filings for any evidence that intervenors are challenging full recovery of the cost of any capital projects. For significant projects that were over budget or if full recovery of project costs is being challenged by intervenors, we evaluated management's assessment of the probability of a disallowance. We tested selected costs included in the capitalized project costs for completeness and accuracy.
- We evaluated management's analysis, and letters from internal and external 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 23, 2023

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, 2022 and 2021, 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, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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 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. Rates are determined and approved in regulatory proceedings based on an analysis of the Company's costs to provide utility service and a return on, and recovery of, the Company's investment in the utility business. Regulatory decisions can have an impact on the recovery of costs, the rate of return earned on investment, and the timing and amount of assets to be recovered by rates. The Commissions' regulation of rates is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital. 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 all amounts invested in the utility business and a reasonable return on that investment.

When the Company retires a regulated plant, the Company must assess the probability of recovery of the regulated plant, which is dependent upon amounts that may be recovered through regulated rates, including any return. Pending receipt of regulatory approval for the retirement and/or recovery of the affected plants, accounting for early retirements of regulated plants involves judgment related to the nature of the early retirement and the likelihood that the Company will recover its remaining investment in these retired generating plants with a return. Auditing the judgments related to the nature and likelihood of the retirement and the probability of recovering the generating plant investment with a return involves especially subjective and complex judgment.

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 high 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, (2) probability of potential charges related to the abandonment of regulated plants, and (3) a refund 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 incurred as property, plant, and equipment and 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 property, plant, and equipment; 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, regulatory statutes, interpretations, procedural memorandums, filings made by interveners, and 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.
- For regulatory matters in process, we inspected the Company’s filings with the Commissions and the filings with the Commissions by intervenors that may impact the Company’s future rates, for any evidence that might contradict management’s assertions.

- We evaluated the reasonableness of management's judgments for potential indicators of abandonment by performing the following:
    - We inquired of management about property, plant, and equipment that may be abandoned.
    - We inspected the capital projects budget and construction-in-process listings and inquired of management to identify projects that are designed to replace assets that may be retired prior to the end of the useful life.
    - We inspected minutes of the board of directors and regulatory orders and other filings with the Commissions to identify any evidence that may contradict management's assertion regarding probability of an abandonment.
- We compared actual spend for projects that have been capitalized to property, plant, and equipment to budget. We evaluated regulatory filings for any evidence that intervenors are challenging full recovery of the cost of any capital projects. For significant projects that were over budget or if full recovery of project costs is being challenged by intervenors, we evaluated management's assessment of the probability of a disallowance. We tested selected costs included in the capitalized project costs for completeness and accuracy.
- We evaluated management's analysis, and letters from internal and external 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 23, 2023

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

EVERGY, INC.
Consolidated Statements of Comprehensive Income

Year Ended December 31	2022	2021	2020
	(millions, except per share amounts)		
OPERATING REVENUES	**$ 5,859.1**	$ 5,586.7	$ 4,913.4
OPERATING EXPENSES:			
Fuel and purchased power	**1,821.2**	1,557.0	1,099.0
SPP network transmission costs	**323.0**	290.4	263.2
Operating and maintenance	**1,085.3**	1,107.5	1,163.0
Depreciation and amortization	**929.4**	896.4	880.1
Taxes other than income tax	**398.1**	380.5	364.2
Sibley Unit 3 impairment loss and other regulatory disallowances	**34.9**	—	—
Total Operating Expenses	**4,591.9**	4,231.8	3,769.5
INCOME FROM OPERATIONS	**1,267.2**	1,354.9	1,143.9
OTHER INCOME (EXPENSE):			
Investment earnings	**9.4**	59.9	10.8
Other income	**29.9**	46.3	31.3
Other expense	**(97.3)**	(87.4)	(78.2)
Total Other Income (Expense), Net	**(58.0)**	18.8	(36.1)
Interest expense	**404.0**	372.6	383.9
INCOME BEFORE INCOME TAXES	**805.2**	1,001.1	723.9
Income tax expense	**47.5**	117.4	102.2
Equity in earnings of equity method investees, net of income taxes	**7.3**	8.2	8.3
NET INCOME	**765.0**	891.9	630.0
Less: Net income attributable to noncontrolling interests	**12.3**	12.2	11.7
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	**$ 752.7**	$ 879.7	$ 618.3
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC. (see Note 1)			
Basic earnings per common share	**$ 3.27**	$ 3.84	$ 2.72
Diluted earnings per common share	**$ 3.27**	$ 3.83	$ 2.72
AVERAGE COMMON SHARES OUTSTANDING			
Basic	**229.9**	229.0	227.2
Diluted	**230.3**	229.6	227.5
COMPREHENSIVE INCOME			
NET INCOME	**$ 765.0**	$ 891.9	$ 630.0
Derivative hedging activity			
Reclassification to expenses, net of tax	**5.5**	5.5	3.0
Derivative hedging activity, net of tax	**5.5**	5.5	3.0
Defined benefit pension plans			
Net gain (loss) arising during period	**5.0**	(0.1)	(3.0)
Income tax (expense) benefit	**(1.2)**	—	0.7
Net gain (loss) arising during period, net of tax	**3.8**	(0.1)	(2.3)
Amortization of net losses included in net periodic benefit costs, net of tax	**0.2**	—	(0.1)
Change in unrecognized pension expense, net of tax	**4.0**	(0.1)	(2.4)
Total other comprehensive income	**9.5**	5.4	0.6
COMPREHENSIVE INCOME	**774.5**	897.3	630.6
Less: Comprehensive income attributable to noncontrolling interest	**12.3**	12.2	11.7
COMPREHENSIVE INCOME ATTRIBUTABLE TO EVERGY, INC.	**$ 762.2**	$ 885.1	$ 618.9

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

EVERGY, INC.
Consolidated Balance Sheets

	December 31	
	2022	2021
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	**$ 25.2**	$ 26.2
Receivables, net of allowance for credit losses of $31.4 and $32.9, respectively	**315.3**	221.6
Accounts receivable pledged as collateral	**359.0**	319.0
Fuel inventory and supplies	**672.9**	566.7
Income taxes receivable	**9.3**	28.0
Regulatory assets	**368.0**	424.1
Prepaid expenses	**47.8**	49.3
Other assets	**44.5**	75.4
Total Current Assets	**1,842.0**	1,710.3
PROPERTY, PLANT AND EQUIPMENT, NET	**22,136.5**	21,002.6
PROPERTY, PLANT AND EQUIPMENT OF VARIABLE INTEREST ENTITIES, NET	**140.7**	147.8
OTHER ASSETS:		
Regulatory assets	**1,846.3**	1,991.1
Nuclear decommissioning trust fund	**653.3**	768.7
Goodwill	**2,336.6**	2,336.6
Other	**534.5**	563.4
Total Other Assets	**5,370.7**	5,659.8
TOTAL ASSETS	**$ 29,489.9**	$ 28,520.5

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

EVERGY, INC.
Consolidated Balance Sheets

	December 31	
	2022	2021
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt	**$ 439.1**	$ 389.3
Notes payable and commercial paper	**1,332.3**	1,159.3
Collateralized note payable	**359.0**	319.0
Accounts payable	**600.8**	639.7
Accrued taxes	**163.0**	150.4
Accrued interest	**124.3**	118.8
Regulatory liabilities	**155.4**	70.7
Asset retirement obligations	**40.4**	19.5
Accrued compensation and benefits	**81.1**	51.6
Other	**198.4**	184.6
Total Current Liabilities	**3,493.8**	3,102.9
LONG-TERM LIABILITIES:		
Long-term debt, net	**9,905.7**	9,297.9
Deferred income taxes	**1,996.6**	1,861.9
Unamortized investment tax credits	**174.6**	181.4
Regulatory liabilities	**2,566.8**	2,705.0
Pension and post-retirement liability	**458.4**	879.1
Asset retirement obligations	**1,112.8**	940.6
Other	**287.9**	310.0
Total Long-Term Liabilities	**16,502.8**	16,175.9
Commitments and Contingencies (Note 15)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value 229,546,105 and 229,299,900 shares issued, stated value	**7,219.7**	7,205.5
Retained earnings	**2,298.5**	2,082.9
Accumulated other comprehensive loss	**(34.5)**	(44.0)
Total Evergy, Inc. Shareholders' Equity	**9,483.7**	9,244.4
Noncontrolling Interests	**9.6**	(2.7)
Total Equity	**9,493.3**	9,241.7
TOTAL LIABILITIES AND EQUITY	**$ 29,489.9**	$ 28,520.5

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	2022	2021	2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		(millions)	
Net income	$ 765.0	$ 891.9	$ 630.0
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	929.4	896.4	880.1
Amortization of nuclear fuel	55.5	51.4	58.3
Amortization of deferred refueling outage	22.3	25.1	25.4
Amortization of corporate-owned life insurance	25.0	24.1	20.1
Non-cash compensation	18.8	15.6	16.0
Net deferred income taxes and credits	7.3	102.2	126.9
Allowance for equity funds used during construction	(22.5)	(29.4)	(17.2)
Payments for asset retirement obligations	(13.0)	(22.6)	(18.4)
Equity in earnings of equity method investees, net of income taxes	(7.3)	(8.2)	(8.3)
Income from corporate-owned life insurance	(5.6)	(14.2)	(8.2)
Sibley Unit 3 impairment loss and other regulatory disallowances	34.9	—	—
Other	0.7	(13.8)	0.8
Changes in working capital items:			
Accounts receivable	(59.8)	69.9	(4.9)
Accounts receivable pledged as collateral	(40.0)	41.0	(21.0)
Fuel inventory and supplies	(105.6)	(61.6)	(22.3)
Prepaid expenses and other current assets	(3.1)	(299.8)	16.9
Accounts payable	2.1	(55.1)	134.3
Accrued taxes	32.2	41.4	6.7
Other current liabilities	0.8	(19.4)	(98.9)
Changes in other assets	81.0	(251.5)	119.5
Changes in other liabilities	83.8	(31.7)	(82.0)
Cash Flows from Operating Activities	1,801.9	1,351.7	1,753.8
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Additions to property, plant and equipment	(2,166.5)	(1,972.5)	(1,560.3)
Purchase of securities - trusts	(50.5)	(158.2)	(65.6)
Sale of securities - trusts	27.3	115.7	56.5
Investment in corporate-owned life insurance	(16.5)	(14.2)	(19.1)
Proceeds from investment in corporate-owned life insurance	35.2	77.0	65.9
Other investing activities	18.8	38.4	(11.1)
Cash Flows used in Investing Activities	(2,152.2)	(1,913.8)	(1,533.7)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short-term debt, net	172.9	840.5	(246.9)
Proceeds from term loan facility	500.0	—	—
Collateralized short-term borrowings, net	40.0	(41.0)	21.0
Issuance of common stock	—	112.5	—
Proceeds from long-term debt	567.7	497.3	888.8
Retirements of long-term debt	(410.9)	(432.0)	(251.1)
Retirements of long-term debt of variable interest entities	—	(18.8)	(32.3)
Borrowings against cash surrender value of corporate-owned life insurance	53.5	54.4	55.5
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(28.0)	(62.3)	(54.8)
Cash dividends paid	(534.8)	(497.9)	(465.0)
Other financing activities	(11.1)	(9.3)	(13.6)
Cash Flows from (used in) Financing Activities	349.3	443.4	(98.4)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(1.0)	(118.7)	121.7
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:			
Beginning of period	26.2	144.9	23.2
End of period	$ 25.2	$ 26.2	$ 144.9

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					
	Common stock shares	Common stock	Retained earnings	AOCI	Non-controlling interests	Total equity
	(millions, except share amounts)					
Balance as of December 31, 2019	226,641,443	$ 7,070.4	$ 1,551.5	$ (50.0)	$ (26.6)	$ 8,545.3
Net income	—	—	618.3	—	11.7	630.0
Issuance of stock compensation and reinvested dividends, net of tax withholding	195,227	(5.9)	—	—	—	(5.9)
Dividends declared on common stock ($2.05 per share)	—	—	(465.0)	—	—	(465.0)
Dividend equivalents declared	—	—	(2.0)	—	—	(2.0)
Stock compensation expense	—	16.0	—	—	—	16.0
Derivative hedging activity, net of tax	—	—	—	3.0	—	3.0
Change in unrecognized pension expense, net of tax	—	—	—	(2.4)	—	(2.4)
Other	—	(0.5)	—	—	—	(0.5)
Balance as of December 31, 2020	226,836,670	7,080.0	1,702.8	(49.4)	(14.9)	8,718.5
Net income	—	—	879.7	—	12.2	891.9
Issuance of stock, net of issuance costs	2,269,447	112.5	—	—	—	112.5
Issuance of stock compensation and reinvested dividends, net of tax withholding	139,729	(2.4)	—	—	—	(2.4)
Issuance of restricted common stock	54,054	2.9	—	—	—	2.9
Dividends declared on common stock ($2.178 per share)	—	—	(497.9)	—	—	(497.9)
Dividend equivalents declared	—	—	(1.7)	—	—	(1.7)
Stock compensation expense	—	13.8	—	—	—	13.8
Unearned compensation						
Issuance of restricted common stock	—	(2.9)	—	—	—	(2.9)
Compensation expense recognized	—	1.8	—	—	—	1.8
Derivative hedging activity, net of tax	—	—	—	5.5	—	5.5
Change in unrecognized pension expense, net of tax	—	—	—	(0.1)	—	(0.1)
Other	—	(0.2)	—	—	—	(0.2)
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 expense	—	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

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	2022	2021	2020
		(millions)	
OPERATING REVENUES	**$ 3,055.9**	$ 2,847.3	$ 2,418.1
OPERATING EXPENSES:			
Fuel and purchased power	**855.5**	638.7	427.6
SPP network transmission costs	**323.0**	290.4	263.2
Operating and maintenance	**536.3**	530.8	513.6
Depreciation and amortization	**484.6**	467.2	453.1
Taxes other than income tax	**216.5**	203.9	193.3
Total Operating Expenses	**2,415.9**	2,131.0	1,850.8
INCOME FROM OPERATIONS	**640.0**	716.3	567.3
OTHER INCOME (EXPENSE):			
Investment earnings (loss)	**(3.8)**	1.3	4.8
Other income	**14.4**	27.0	21.4
Other expense	**(39.6)**	(35.9)	(38.9)
Total Other Expense, Net	**(29.0)**	(7.6)	(12.7)
Interest expense	**181.8**	160.3	167.6
INCOME BEFORE INCOME TAXES	**429.2**	548.4	387.0
Income tax expense	**12.3**	51.7	155.8
Equity in earnings of equity method investees, net of income taxes	**4.0**	4.0	4.6
NET INCOME	**420.9**	500.7	235.8
Less: Net income attributable to noncontrolling interests	**12.3**	12.2	11.7
NET INCOME ATTRIBUTABLE TO EVERGY KANSAS CENTRAL, INC.	**$ 408.6**	$ 488.5	$ 224.1

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	
	2022	2021
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	**$ 8.7**	$ 3.1
Receivables, net of allowance for credit losses of $16.9 and $13.0, respectively	**249.4**	201.6
Related party receivables	**7.9**	21.2
Accounts receivable pledged as collateral	**185.0**	153.0
Fuel inventory and supplies	**349.5**	283.2
Income taxes receivable	**—**	9.6
Regulatory assets	**121.9**	257.3
Prepaid expenses	**18.7**	19.4
Other assets	**28.8**	21.6
Total Current Assets	**969.9**	970.0
PROPERTY, PLANT AND EQUIPMENT, NET	**11,080.8**	10,548.9
PROPERTY, PLANT AND EQUIPMENT OF VARIABLE INTEREST ENTITIES, NET	**140.7**	147.8
OTHER ASSETS:		
Regulatory assets	**590.0**	753.6
Nuclear decommissioning trust fund	**318.8**	368.4
Other	**268.1**	286.9
Total Other Assets	**1,176.9**	1,408.9
TOTAL ASSETS	**$ 13,368.3**	$ 13,075.6

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	
	2022	2021
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt	**$ 50.0**	$ —
Notes payable and commercial paper	**772.1**	406.0
Collateralized note payable	**185.0**	153.0
Accounts payable	**247.3**	232.2
Related party payables	**28.9**	27.5
Accrued taxes	**125.5**	106.1
Accrued interest	**72.6**	71.5
Regulatory liabilities	**72.1**	12.8
Asset retirement obligations	**21.3**	7.3
Accrued compensation and benefits	**39.4**	13.8
Other	**135.0**	126.3
Total Current Liabilities	**1,749.2**	1,156.5
LONG-TERM LIABILITIES:		
Long-term debt, net	**3,886.9**	3,934.2
Deferred income taxes	**844.5**	867.9
Unamortized investment tax credits	**57.3**	61.7
Regulatory liabilities	**1,368.9**	1,469.4
Pension and post-retirement liability	**244.7**	435.6
Asset retirement obligations	**543.8**	436.6
Other	**165.6**	172.2
Total Long-Term Liabilities	**7,111.7**	7,377.6
Commitments and Contingencies (Note 15)		
EQUITY:		
Evergy Kansas Central, Inc. Shareholder's Equity:		
Common stock - 1,000 shares authorized, $0.01 par value, 1 share issued	**2,737.6**	2,737.6
Retained earnings	**1,760.2**	1,806.6
Total Evergy Kansas Central, Inc. Shareholder's Equity	**4,497.8**	4,544.2
Noncontrolling Interests	**9.6**	(2.7)
Total Equity	**4,507.4**	4,541.5
TOTAL LIABILITIES AND EQUITY	**$ 13,368.3**	$ 13,075.6

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	2022	2021	2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		(millions)	
Net income	$ 420.9	$ 500.7	$ 235.8
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	484.6	467.2	453.1
Amortization of nuclear fuel	27.6	25.6	28.8
Amortization of deferred refueling outage	10.6	12.6	12.7
Amortization of corporate-owned life insurance	25.0	24.1	20.1
Net deferred income taxes and credits	(87.4)	(1.4)	146.6
Allowance for equity funds used during construction	(8.5)	(14.9)	(9.1)
Payments for asset retirement obligations	(6.9)	(6.2)	(2.2)
Equity in earnings of equity method investees, net of income taxes	(4.0)	(4.0)	(4.6)
Income from corporate-owned life insurance	(5.6)	(14.2)	(8.2)
Other	(5.5)	(5.5)	(5.5)
Changes in working capital items:			
Accounts receivable	(11.0)	23.5	(33.8)
Accounts receivable pledged as collateral	(32.0)	27.0	(9.0)
Fuel inventory and supplies	(65.7)	(6.2)	(9.4)
Prepaid expenses and other current assets	102.7	(196.1)	10.0
Accounts payable	2.9	(39.1)	111.6
Accrued taxes	29.0	20.3	(6.7)
Other current liabilities	22.8	(55.0)	(95.5)
Changes in other assets	42.3	(48.3)	42.9
Changes in other liabilities	4.0	(10.0)	(30.2)
Cash Flows from Operating Activities	945.8	700.1	847.4
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Additions to property, plant and equipment	(918.9)	(835.7)	(719.0)
Purchase of securities - trusts	(24.9)	(129.9)	(20.2)
Sale of securities - trusts	11.2	97.5	18.6
Investment in corporate-owned life insurance	(16.4)	(14.2)	(18.3)
Proceeds from investment in corporate-owned life insurance	35.2	77.0	63.8
Other investing activities	11.0	26.5	(2.2)
Cash Flows used in Investing Activities	(902.8)	(778.8)	(677.3)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short-term debt, net	366.1	354.0	(199.2)
Collateralized short-term debt, net	32.0	(27.0)	9.0
Proceeds from long-term debt	—	—	492.7
Retirements of long-term debt	—	—	(250.0)
Retirements of long-term debt of variable interest entities	—	(18.8)	(32.3)
Borrowings against cash surrender value of corporate-owned life insurance	51.6	51.4	52.7
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(28.0)	(62.3)	(53.7)
Cash dividends paid	(455.0)	(240.0)	(160.0)
Other financing activities	(4.1)	(4.2)	(5.8)
Cash Flows from (used in) Financing Activities	(37.4)	53.1	(146.6)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	5.6	(25.6)	23.5
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:			
Beginning of period	3.1	28.7	5.2
End of period	$ 8.7	$ 3.1	$ 28.7

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				
	Common stock shares	**Common stock**	**Retained earnings**	**Non-controlling interests**	**Total equity**
	(millions, except share amounts)				
Balance as of December 31, 2019	1	$ 2,737.6	$ 1,494.0	$ (26.6)	$ 4,205.0
Net income	—	—	224.1	11.7	235.8
Dividends declared on common stock	—	—	(160.0)	—	(160.0)
Balance as of December 31, 2020	1	2,737.6	1,558.1	(14.9)	4,280.8
Net income	—	—	488.5	12.2	500.7
Dividends declared on common stock	—	—	(240.0)	—	(240.0)
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

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	2022	2021	2020
		(millions)	
OPERATING REVENUES	**$ 1,970.6**	$ 1,913.7	$ 1,705.6
OPERATING EXPENSES:			
Fuel and purchased power	**630.7**	613.5	416.1
Operating and maintenance	**334.4**	365.4	407.5
Depreciation and amortization	**337.8**	321.0	326.1
Taxes other than income tax	**130.0**	126.2	121.6
Other regulatory disallowances	**5.5**	—	—
Total Operating Expenses	**1,438.4**	1,426.1	1,271.3
INCOME FROM OPERATIONS	**532.2**	487.6	434.3
OTHER INCOME (EXPENSE):			
Investment earnings	**2.9**	0.2	1.4
Other income	**15.2**	16.1	9.2
Other expense	**(33.9)**	(29.4)	(25.5)
Total Other Expense, Net	**(15.8)**	(13.1)	(14.9)
Interest expense	**110.7**	109.8	113.6
INCOME BEFORE INCOME TAXES	**405.7**	364.7	305.8
Income tax expense	**50.3**	52.4	7.1
NET INCOME	**$ 355.4**	$ 312.3	$ 298.7
COMPREHENSIVE INCOME			
NET INCOME	**$ 355.4**	$ 312.3	$ 298.7
OTHER COMPREHENSIVE INCOME:			
Derivative hedging activity			
Reclassification to expenses, net of tax	**(0.3)**	(0.3)	(0.2)
Derivative hedging activity, net of tax	**(0.3)**	(0.3)	(0.2)
Total other comprehensive loss	**(0.3)**	(0.3)	(0.2)
COMPREHENSIVE INCOME	**$ 355.1**	$ 312.0	$ 298.5

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	
	2022	2021
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	**$ 3.1**	$ 2.1
Receivables, net of allowance for credit losses of $9.3 and $13.3, respectively	**37.8**	31.0
Related party receivables	**170.4**	277.8
Accounts receivable pledged as collateral	**124.0**	116.0
Fuel inventory and supplies	**240.6**	211.0
Income taxes receivable	**0.2**	—
Regulatory assets	**42.3**	86.3
Prepaid expenses	**22.4**	22.6
Other assets	**11.0**	19.7
Total Current Assets	**651.8**	766.5
PROPERTY, PLANT AND EQUIPMENT, NET	**7,844.2**	7,474.9
OTHER ASSETS:		
Regulatory assets	**331.5**	410.7
Nuclear decommissioning trust fund	**334.5**	400.3
Other	**87.2**	104.4
Total Other Assets	**753.2**	915.4
TOTAL ASSETS	**$ 9,249.2**	$ 9,156.8

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	
	2022	2021
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt	**$ 379.5**	$ —
Notes payable and commercial paper	**111.0**	—
Collateralized note payable	**124.0**	116.0
Accounts payable	**252.3**	305.2
Related party payables	**0.9**	0.1
Accrued taxes	**40.5**	38.6
Accrued interest	**27.9**	26.4
Regulatory liabilities	**55.3**	54.6
Asset retirement obligations	**17.1**	11.0
Accrued compensation and benefits	**41.7**	37.8
Other	**49.2**	48.8
Total Current Liabilities	**1,099.4**	638.5
LONG-TERM LIABILITIES:		
Long-term debt, net	**2,547.1**	2,925.0
Deferred income taxes	**720.9**	606.1
Unamortized investment tax credits	**114.7**	117.2
Regulatory liabilities	**872.8**	954.2
Pension and post-retirement liability	**196.6**	420.9
Asset retirement obligations	**427.1**	370.0
Other	**84.3**	103.7
Total Long-Term Liabilities	**4,963.5**	5,497.1
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	**1,619.2**	1,453.8
Accumulated other comprehensive income	**4.0**	4.3
Total Equity	**3,186.3**	3,021.2
TOTAL LIABILITIES AND EQUITY	**$ 9,249.2**	$ 9,156.8

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	2022	2021	2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		(millions)	
Net income	**$ 355.4**	$ 312.3	$ 298.7
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	**337.8**	321.0	326.1
Amortization of nuclear fuel	**27.9**	25.8	29.5
Amortization of deferred refueling outage	**11.7**	12.6	12.7
Net deferred income taxes and credits	**68.1**	10.0	(3.5)
Allowance for equity funds used during construction	**(14.2)**	(12.6)	(8.0)
Payments for asset retirement obligations	**(5.3)**	(7.4)	(7.5)
Other regulatory disallowances	**5.5**	—	—
Other	**(0.4)**	(0.4)	(0.4)
Changes in working capital items:			
Accounts receivable	**5.1**	43.2	(13.2)
Accounts receivable pledged as collateral	**(8.0)**	14.0	(12.0)
Fuel inventory and supplies	**(29.6)**	(40.6)	(7.4)
Prepaid expenses and other current assets	**(6.2)**	(16.3)	(7.9)
Accounts payable	**(43.2)**	(1.1)	24.6
Accrued taxes	**1.7**	6.9	1.6
Other current liabilities	**(30.6)**	44.0	2.4
Changes in other assets	**59.1**	61.5	59.1
Changes in other liabilities	**(3.7)**	(38.7)	(47.3)
Cash Flows from Operating Activities	**731.1**	734.2	647.5
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Additions to property, plant and equipment	**(780.9)**	(682.9)	(565.4)
Purchase of securities - trusts	**(25.6)**	(28.3)	(45.4)
Sale of securities - trusts	**16.1**	18.2	37.9
Net money pool lending	**124.0**	(55.0)	(100.0)
Other investing activities	**6.2**	6.8	4.6
Cash Flows used in Investing Activities	**(660.2)**	(741.2)	(668.3)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short-term debt, net	**111.0**	—	(199.3)
Collateralized short-term debt, net	**8.0**	(14.0)	12.0
Proceeds from long-term debt	**23.4**	—	396.2
Retirements of long-term debt	**(23.4)**	—	—
Cash dividends paid	**(190.0)**	(50.0)	(120.0)
Other financing activities	**1.1**	1.5	1.5
Cash Flows from (used in) Financing Activities	**(69.9)**	(62.5)	90.4
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**1.0**	(69.5)	69.6
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:			
Beginning of period	**2.1**	71.6	2.0
End of period	**$ 3.1**	$ 2.1	$ 71.6

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, 2019	1	$ 1,563.1	$ 1,012.8	$ 4.8	$ 2,580.7
Net income	—	—	298.7	—	298.7
Dividends declared on common stock	—	—	(120.0)	—	(120.0)
Derivative hedging activity, net of tax	—	—	—	(0.2)	(0.2)
Balance as of December 31, 2020	1	1,563.1	1,191.5	4.6	2,759.2
Net income	—	—	312.3	—	312.3
Dividends declared on common stock	—	—	(50.0)	—	(50.0)
Derivative hedging activity, net of tax	—	—	—	(0.3)	(0.3)
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

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 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 15,400 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 Great Plains Energy Incorporated (Great Plains Energy) and Evergy Kansas Central merger 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 acquired assets and liabilities of Great Plains Energy and its other direct subsidiaries, 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 and Cash Equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less at acquisition.

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	
	2022	2021
Evergy	(millions)	
Fuel inventory	$ 180.7	$ 160.9
Supplies	492.2	405.8
Fuel inventory and supplies	$ 672.9	$ 566.7
Evergy Kansas Central		
Fuel inventory	$ 97.2	$ 74.3
Supplies	252.3	208.9
Fuel inventory and supplies	$ 349.5	$ 283.2
Evergy Metro		
Fuel inventory	$ 59.0	$ 62.0
Supplies	181.6	149.0
Fuel inventory and supplies	$ 240.6	$ 211.0

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.

	2022	2021	2020
Evergy		(millions)	
AFUDC borrowed funds	$ 15.8	$ 14.7	$ 16.5
AFUDC equity funds	22.5	29.4	17.2
Total	$ 38.3	$ 44.1	$ 33.7
Evergy Kansas Central			
AFUDC borrowed funds	$ 6.9	$ 7.1	$ 8.5
AFUDC equity funds	8.5	14.9	9.1
Total	$ 15.4	$ 22.0	$ 17.6
Evergy Metro			
AFUDC borrowed funds	$ 6.5	$ 6.0	$ 6.0
AFUDC equity funds	14.2	12.6	8.0
Total	$ 20.7	$ 18.6	$ 14.0

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

	2022	2021	2020
Evergy Kansas Central	3.1%	4.9%	4.7%
Evergy Metro	5.7%	5.6%	5.2%
Evergy Missouri West	2.3%	2.6%	3.5%

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	Evergy Metro
		(years)	
Generating facilities	8 to 87	8 to 87	20 to 60
Transmission facilities	15 to 94	36 to 94	15 to 70
Distribution facilities	8 to 73	19 to 73	8 to 55
Other	5 to 84	7 to 84	5 to 50

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 has classified the remaining net book value of Sibley Unit 3 as retired generation facilities within regulatory assets on its consolidated balance sheet. In October 2019, the MPSC issued an accounting authority order (AAO) requiring Evergy Missouri West to defer to a regulatory liability all revenues collected from customers for return on investment, non-fuel operations and maintenance costs, taxes including accumulated deferred income taxes and all other costs associated with Sibley Station following its retirement in November 2018 to be considered in Evergy Missouri West's 2022 rate case. See Note 4 for additional information regarding the AAO and Evergy Missouri West's 2022 rate case.

Nuclear Plant Decommissioning Costs
Nuclear plant decommissioning cost estimates are based on either the immediate dismantlement method or the deferred dismantling method as determined by the State Corporation Commission of the State of Kansas (KCC) and 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	
	2022	**2021**
Evergy	(millions)	
Cash surrender value of policies	$ 1,387.4	$ 1,363.0
Borrowings against policies	(1,256.6)	(1,232.3)
Corporate-owned life insurance, net	$ 130.8	$ 130.7

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 fund - The Evergy Companies' nuclear decommissioning trust fund 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, 2022 and 2021.

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

In 2022 and 2021, Evergy's investment earnings included a realized loss of $16.3 million and unrealized gain of $27.7 million, respectively, related to Evergy's equity investment in an early-stage energy solutions company. See "Evergy Equity Investment" within this Note 1 for further information.

The Evergy Companies' other income includes income from AFUDC equity funds. See "Property, Plant and Equipment" within this Note 1 for these amounts for 2022, 2021 and 2020.

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

	2022	2021	2020
Evergy		(millions)	
Non-service cost component of net benefit cost	$ (62.9)	$ (55.6)	$ (58.6)
Other	(34.4)	(31.8)	(19.6)
Other expense	$ (97.3)	$ (87.4)	$ (78.2)
Evergy Kansas Central			
Non-service cost component of net benefit cost	$ (17.1)	$ (15.6)	$ (21.2)
Other	(22.5)	(20.3)	(17.7)
Other expense	$ (39.6)	$ (35.9)	$ (38.9)
Evergy Metro			
Non-service cost component of net benefit cost	$ (31.0)	$ (26.7)	$ (24.2)
Other	(2.9)	(2.7)	(1.3)
Other expense	$ (33.9)	$ (29.4)	$ (25.5)

Earnings Per Share

To compute basic earnings per 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 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.

	2022	2021	2020
Income	(millions, except per share amounts)		
Net income	$ 765.0	$ 891.9	$ 630.0
Less: Net income attributable to noncontrolling interests	12.3	12.2	11.7
Net income attributable to Evergy, Inc.	$ 752.7	$ 879.7	$ 618.3
Common Shares Outstanding			
Weighted average number of common shares outstanding - basic	229.9	229.0	227.2
Add: effect of dilutive securities	0.4	0.6	0.3
Diluted average number of common shares outstanding	230.3	229.6	227.5
Basic EPS	$ 3.27	$ 3.84	$ 2.72
Diluted EPS	$ 3.27	$ 3.83	$ 2.72

Anti-dilutive securities excluded from the computation of diluted EPS for 2022 were 3,950,000 common shares issuable pursuant to a warrant. There were no anti-dilutive securities excluded from the computation of diluted EPS for 2021. Anti-dilutive shares excluded from the computation of diluted EPS for 2020 were 127,884 RSUs.

Supplemental Cash Flow Information

Year Ended December 31	2022	2021	2020
Evergy		(millions)	
Cash paid for (received from):			
Interest, net of amount capitalized	$ 393.7	$ 356.9	$ 367.6
Interest of VIEs	—	0.2	0.8
Income taxes, net of refunds	21.6	(19.6)	(46.5)
Non-cash investing transactions:			
Property, plant and equipment additions	354.7	269.3	463.3
Non-cash financing transactions:			
Issuance of stock for compensation and reinvested dividends	—	0.7	0.9

Year Ended December 31	2022	2021	2020
Evergy Kansas Central		(millions)	
Cash paid for (received from):			
Interest, net of amount capitalized	$ 170.2	$ 149.3	$ 157.5
Interest of VIEs	—	0.2	0.8
Income taxes, net of refunds	79.8	37.5	4.7
Non-cash investing transactions:			
Property, plant and equipment additions	203.9	101.9	235.4

Year Ended December 31	2022	2021	2020
Evergy Metro		(millions)	
Cash paid for (received from):			
Interest, net of amount capitalized	$ 114.6	$ 110.8	$ 109.9
Income taxes, net of refunds	(15.2)	36.6	4.8
Non-cash investing transactions:			
Property, plant and equipment additions	125.8	102.2	192.5

Non-cash property, plant and equipment additions in 2022 and 2020 for Evergy, Evergy Kansas Central and Evergy Metro include a non-cash addition related to the revision in estimate of various ARO liabilities in the fourth quarter of 2022 and the Wolf Creek ARO liability in the third quarter of 2020. See Note 6 for more details.

Dividends Declared

In February 2023, Evergy's Board of Directors (Evergy Board) declared a quarterly dividend of $0.6125 per share on Evergy's common stock. The common dividend is payable March 22, 2023, to shareholders of record as of March 9, 2023.

February 2021 Winter Weather Event

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). These circumstances resulted in higher than normal market prices within the SPP Integrated Marketplace for both natural gas and power for the duration of the February 2021 winter weather event. As part of the February 2021 winter weather event and inclusive of the aforementioned items, Evergy incurred natural gas and purchased power costs, net of wholesale revenues, of $367.9 million. This $367.9 million of net fuel and purchased power costs incurred was primarily driven by $296.6 million of costs at Evergy Missouri West and $134.3 million of costs at Evergy Kansas Central, partially offset by $63.0 million of net wholesale revenues at Evergy Metro.

The Evergy Companies deferred substantially all of the fuel and purchased power costs, net of wholesale revenues, related to the February 2021 winter weather event to a regulatory asset or liability for recovery or refund through the respective fuel recovery mechanisms of Evergy Kansas Central and Evergy Metro and through a securitization financing order at Evergy Missouri West. See Note 4 for additional information regarding these regulatory proceedings.

The Evergy Companies also engage in non-regulated energy marketing activities in various regional power markets. The energy marketing margins related to these non-regulatory energy marketing activities are recorded net in operating revenues on the Evergy Companies' statements of income and comprehensive income. As a result of the elevated market prices experienced in regional power markets across the central and southern United States driven by the February 2021 winter weather event discussed above, Evergy and Evergy Kansas Central recorded $94.5 million of energy marketing margins in 2021, related to the February 2021 winter weather event, primarily driven by activities in the Electric Reliability Council of Texas (ERCOT).

Evergy Equity Investment
From time to time, Evergy makes limited equity investments in early-stage energy solution companies. These investments have historically not had a significant impact on Evergy's results of operations. In October 2021, an equity investment in which Evergy held a minority stake through an initial investment of $3.7 million was acquired through a transaction involving a special purpose acquisition company (SPAC). As a result of its equity investment in the company that was acquired in the SPAC transaction, Evergy received shares of the resulting public company upon the closing of the transaction, which were subject to a restriction on sale for 150 days. Evergy recorded a $27.7 million unrealized gain in the fourth quarter of 2021 for the conversion of its shares into the newly formed public company and based on the closing share price as of December 31, 2021 adjusted to reflect the restriction on the sale of shares. The equity investment had a fair value of $31.4 million as of December 31, 2021.

In March 2022, Evergy sold its shares in the equity investment to a financial institution through a share forward agreement following the expiration of the restriction on sale. As part of the share forward agreement, Evergy delivered its shares to the financial institution in exchange for a series of cash settlements totaling $15.1 million based primarily on the volume-weighted average price (VWAP) of the shares over the term of the agreement, which was completed in June 2022. As a result of the completion of the share forward agreement, Evergy no longer has an equity investment in the company.

In 2022, Evergy recorded a pre-tax loss of $16.3 million in investment earnings on its consolidated statements of comprehensive income related to the decrease in market value of its equity investment prior to sale and the settlement of the share forward agreement.

Renewable Generation Investment
In August 2022, Evergy Missouri West entered into an agreement with a renewable energy development company to purchase for approximately $250 million an operational wind farm located in the state of Oklahoma with a generating capacity of approximately 199 MW. The purchase is subject to regulatory approvals and closing conditions, including the granting of a Certificate of Convenience and Necessity (CCN) by the MPSC. In January 2023, the MPSC staff recommended the MPSC reject Evergy Missouri West's application for a CCN and allow it to file a new application with updated economic analyses of the renewable generation investment or alternatively extend the procedural schedule to allow the MPSC staff time to evaluate the current economic analyses prepared by Evergy Missouri West. A final decision by the MPSC is expected in the first half of 2023.

2. REVENUE

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

Evergy

	2022	2021	2020
Revenues		(millions)	
Residential	$ 2,168.2	$ 1,918.3	$ 1,909.2
Commercial	1,888.5	1,681.3	1,641.7
Industrial	686.2	597.0	588.7
Other retail	(32.1)	33.1	38.5
Total electric retail	$ 4,710.8	$ 4,229.7	$ 4,178.1
Wholesale	509.9	717.2	264.0
Transmission	343.7	356.8	318.5
Industrial steam and other	24.8	25.4	21.0
Total revenue from contracts with customers	5,589.2	5,329.1	4,781.6
Other	269.9	257.6	131.8
Operating revenues	$ 5,859.1	$ 5,586.7	$ 4,913.4

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Evergy's other retail electric revenues in 2022 include a $68.0 million deferral of revenues to a regulatory liability for the expected refund of amounts collected from customers since December 2018 for the return on investment of the retired Sibley Station. See "Evergy Missouri West Other Proceedings" in Note 4 for additional information.

Evergy Kansas Central

	2022	2021	2020
Revenues		(millions)	
Residential	$ 980.1	$ 824.1	$ 801.2
Commercial	822.9	694.1	665.6
Industrial	465.7	391.7	379.9
Other retail	17.9	17.1	17.7
Total electric retail	$ 2,286.6	$ 1,927.0	$ 1,864.4
Wholesale	389.9	453.1	215.4
Transmission	305.0	322.9	287.3
Other	2.2	2.2	2.3
Total revenue from contracts with customers	$ 2,983.7	$ 2,705.2	$ 2,369.4
Other	72.2	142.1	48.7
Operating revenues	$ 3,055.9	$ 2,847.3	$ 2,418.1

Evergy Metro

	2022	2021	2020
Revenues	(millions)		
Residential	$ 746.4	$ 691.9	$ 714.7
Commercial	758.6	713.3	717.1
Industrial	127.0	122.0	128.8
Other retail	11.5	9.2	11.7
Total electric retail	$ 1,643.5	$ 1,536.4	$ 1,572.3
Wholesale	111.9	242.6	35.0
Transmission	18.2	17.1	13.9
Other	0.9	3.6	2.6
Total revenue from contracts with customers	$ 1,774.5	$ 1,799.7	$ 1,623.8
Other	196.1	114.0	81.8
Operating revenues	$ 1,970.6	$ 1,913.7	$ 1,705.6

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 MWh quantity purchased. Wholesale sales from bilateral contracts are billed monthly based on the contractually determined transaction price and the kWh quantity purchased.

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 purchased.

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	
	2022	2021
Evergy	(millions)	
Customer accounts receivable - billed	$ 8.9	$ 13.7
Customer accounts receivable - unbilled	136.9	80.1
Other receivables	200.9	160.7
Allowance for credit losses	(31.4)	(32.9)
Total	$ 315.3	$ 221.6
Evergy Kansas Central		
Customer accounts receivable - billed	$ —	$ 9.7
Customer accounts receivable - unbilled	71.4	26.4
Other receivables	194.9	178.5
Allowance for credit losses	(16.9)	(13.0)
Total	$ 249.4	$ 201.6
Evergy Metro		
Customer accounts receivable - billed	$ —	$ 2.7
Customer accounts receivable - unbilled	25.5	25.9
Other receivables	21.6	15.7
Allowance for credit losses	(9.3)	(13.3)
Total	$ 37.8	$ 31.0

The Evergy Companies' other receivables at December 31, 2022 and 2021, 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	
	2022	2021
	(millions)	
Evergy	$ 113.0	$ 63.7
Evergy Kansas Central	110.8	62.6
Evergy Metro	1.3	0.5

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

	2022	2021
Evergy	(millions)	
Beginning balance January 1	$ 32.9	$ 19.3
Credit loss expense	16.1	28.0
Write-offs	(28.8)	(26.4)
Recoveries of prior write-offs	11.2	12.0
Ending balance December 31	$ 31.4	$ 32.9
Evergy Kansas Central		
Beginning balance January 1	$ 13.0	$ 7.5
Credit loss expense	13.1	12.0
Write-offs	(13.7)	(11.0)
Recoveries of prior write-offs	4.5	4.5
Ending balance December 31	$ 16.9	$ 13.0
Evergy Metro		
Beginning balance January 1	$ 13.3	$ 8.1
Credit loss expense	1.7	10.5
Write-offs	(10.2)	(10.6)
Recoveries of prior write-offs	4.5	5.3
Ending balance December 31	$ 9.3	$ 13.3

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	
	2022	2021
	(millions)	
Evergy	$ 359.0	$ 319.0
Evergy Kansas Central	185.0	153.0
Evergy Metro	124.0	116.0

Each receivable sale facility expires in 2024. Evergy Kansas Central's facility allows for $185.0 million in aggregate outstanding principal amount of borrowings from mid-October through mid-June and then $200.0 million from mid-June through mid-October. Evergy Metro's facility allows for $130.0 million in aggregate outstanding principal amount of borrowings at any time. Evergy Missouri West's facility allows for $50.0 million in aggregate outstanding principal amount of borrowings from mid-November through mid-June and then $65.0 million from mid-June through mid-November.

4. RATE MATTERS AND REGULATION

KCC Proceedings

Evergy Kansas Central 2022 Transmission Delivery Charge (TDC)

In March 2022, 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 April 2022 and are expected to increase Evergy Kansas Central's annual retail revenues by $20.4 million when compared to 2021.

Evergy Metro 2022 TDC
In April 2022, 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 2022 and are expected to increase Evergy Metro's annual retail revenues by $7.9 million when compared to 2021.

Evergy Kansas Central and Evergy Metro Earnings Review and Sharing Plan (ERSP)
As part of their merger settlement agreement with the KCC, Evergy Kansas Central and Evergy Metro agreed to participate in an ERSP for the years 2019 through 2022. Under the ERSP, Evergy Kansas Central's and Evergy Metro's Kansas jurisdiction are required to refund to customers 50% of annual earnings in excess of their authorized return on equity of 9.3% to the extent the excess earnings exceed the amount of annual bill credits that Evergy Kansas Central and Evergy Metro agreed to provide in connection with the merger that resulted in the formation of Evergy.

Evergy Kansas Central's and Evergy Metro's 2021 calculations of annual earnings did not result in a refund obligation. These calculations were filed with the KCC in March 2022. As of December 31, 2022, Evergy Kansas Central estimates its 2022 annual earnings will not result in a refund obligation. As of December 31, 2022, Evergy Metro estimates its 2022 annual earnings will result in a $16.7 million refund obligation, which was recorded as a reduction of operating revenues in the fourth quarter of 2022 on Evergy's and Evergy Metro's consolidated statements of consolidated income and comprehensive income. The final refund obligations for 2022 will be decided by the KCC and could vary from the current estimates.

Evergy Kansas Central and Evergy Metro February 2021 Winter Weather Event AAO
In February 2021, the KCC issued an emergency AAO directing all Kansas-jurisdictional natural gas and electric utilities, including Evergy Kansas Central and Evergy Metro, to defer to a regulatory asset or regulatory liability any extraordinary costs or revenues, including carrying costs, to provide electric service during the February 2021 winter weather event for consideration in future rate proceedings.

Evergy Kansas Central recognized a regulatory asset pursuant to the AAO of approximately $120 million related to its costs incurred during the February 2021 winter weather event, primarily consisting of increased fuel, purchased power, and associated carrying costs. Evergy Metro's Kansas jurisdiction recognized a regulatory liability of approximately $40 million related to its increased wholesale revenues during the February 2021 winter weather event and associated carrying costs.

In July 2021, Evergy Kansas Central and Evergy Metro made a joint filing with the KCC regarding the timing and method of recovery or refund for costs and revenues deferred pursuant to the February 2021 winter weather event AAO. In the filing, Evergy Kansas Central and Evergy Metro requested to recover or refund, as appropriate, their deferred February 2021 winter weather event amounts to customers through their fuel recovery mechanisms over two years and one year, respectively, beginning in April 2023. As part of the filing, Evergy Metro also requested a decrease to its February 2021 winter weather event refund to Kansas customers, not currently reflected in its regulatory liability for the February 2021 winter weather event, for jurisdictional allocation differences in its Kansas and Missouri fuel recovery mechanisms.

In April 2022, Evergy Kansas Central, Evergy Metro, KCC staff and other intervenors filed a non-unanimous stipulation and agreement with the KCC that resolved all issues regarding the timing and method of recovery for costs and revenues deferred pursuant to the February 2021 winter weather event AAO. As part of the non-unanimous stipulation and agreement, Evergy Kansas Central and Evergy Metro agreed to recover or refund, as appropriate, their deferred February 2021 winter weather amounts to customers through their fuel recovery mechanisms over two years and one year, respectively, beginning in April 2023, and to use the rate of 1.00% to apply carrying charges to these deferred amounts. The non-unanimous stipulation and agreement also permitted Evergy Metro to request the future recovery in its next Kansas rate case of an approximately $5 million under-recovery related to its February 2021 winter weather event refund to Kansas customers for jurisdictional allocation differences in its Kansas and Missouri fuel recovery mechanisms.

In June 2022, the KCC issued an order approving the non-unanimous stipulation and agreement.

MPSC Proceedings

Evergy Metro 2022 Rate Case Proceeding

In January 2022, Evergy Metro filed an application with the MPSC to request an increase to its retail revenues of $43.9 million before rebasing fuel and purchased power expense, with a return on equity of 10% and a rate-making equity ratio of 51.19%. The request reflected increases related to higher property taxes and the recovery of infrastructure investments made to improve reliability and enhance customer service and were also partially offset by significant customer savings and cost reductions created since the Great Plains Energy and Evergy Kansas Central merger in 2018. Evergy Metro also requested an additional $3.8 million increase associated with rebasing fuel and purchased power expense as well as the implementation of tracking mechanisms for both property tax expense and credit loss expense and the creation of a storm reserve as part of its application with the MPSC.

During the third quarter of 2022, Evergy Metro, MPSC staff and other intervenors in the case reached several non-unanimous partial stipulations and agreements to settle certain issues in the case. In September 2022, the MPSC issued an order approving the partial non-unanimous stipulations and agreements.

In December 2022, the MPSC issued an amended final rate order settling the remaining issues in the case. The order and prior partial stipulations and agreements approved by the MPSC provide for an increase to Evergy Metro's retail revenues of $25.0 million after rebasing fuel and purchased power expense. Also included in the final order was a disallowance related to the recovery of costs associated with the replacement of certain electric meters. As a result of this disallowance, Evergy and Evergy Metro recorded a loss of $5.5 million within other regulatory disallowances on their consolidated statements of comprehensive income for 2022. The rates established by the final rate order took effect in January 2023.

Evergy Missouri West 2022 Rate Case Proceeding

In January 2022, Evergy Missouri West filed an application with the MPSC to request an increase to its retail revenues of $27.7 million before rebasing fuel and purchased power expense, with a return on equity of 10% and a rate-making equity ratio of 51.81%. The request reflected increases related to higher property taxes and the recovery of infrastructure investments made to improve reliability and enhance customer service and were also partially offset by significant customer savings and cost reductions created since the Great Plains Energy and Evergy Kansas Central merger in 2018. Evergy Missouri West also requested an additional $32.1 million increase associated with rebasing fuel and purchased power expense, the implementation of tracking mechanisms for both property tax expense and credit loss expense, the creation of a storm reserve, and the full return of and return on its unrecovered investment related to the 2018 retirement of Sibley Station as part of its application with the MPSC.

During the third quarter of 2022, Evergy Missouri West, MPSC staff and other intervenors in the case reached several non-unanimous partial stipulations and agreements to settle certain issues in the case. In September 2022, the MPSC issued an order approving the partial non-unanimous stipulations and agreements.

In December 2022, the MPSC issued an amended final rate order settling the remaining issues in the case, including the treatment of Evergy Missouri West's unrecovered investment in Sibley Station. The order and prior partial stipulations and agreements approved by the MPSC provide for an increase to Evergy Missouri West's retail revenues of $30.1 million after rebasing fuel and purchased power expense. The order determined that Evergy Missouri West will be allowed to collect $182.3 million ($173.6 million attributable to Sibley Unit 3) from customers over a period of eight years as a recovery of its existing investment in Sibley Station but will not be allowed to collect the return on its unrecovered investment in Sibley Station. The order also required Evergy Missouri West to refund to customers all revenues collected from customers for return on investment, non-fuel operations and maintenance costs and other costs associated with Sibley Station following its retirement in November 2018 over a period of four years. Also included in the final order was a disallowance related to the recovery of costs associated with the replacement of certain electric meters.

As a result of the amended final order, Evergy recorded a $68.0 million reduction to operating revenues and a corresponding increase to its Sibley AAO regulatory liability for revenues collected from customers for return on investment in Sibley Station since December 2018, which had not previously been recorded as they were not determined to be probable of refund, a $26.7 million impairment loss on Sibley Unit 3 and a $2.7 million other regulatory disallowance related to the recovery of costs associated with the replacement of certain meters on its consolidated statement of comprehensive income for 2022. As of December 31, 2022, the remaining net book value of Sibley Unit 3 was $146.3 million, which is representative of the $173.6 million unrecovered investment in Sibley Unit 3 determined by the MPSC in its December 2022 order less the 2022 impairment loss recorded and other amortization expense. As of December 31, 2022, Evergy's Sibley AAO regulatory liability was $108.0 million. The rates established by this order took effect in January 2023.

Evergy Missouri West Other Proceedings
In December 2018, the Office of the Public Counsel (OPC) and the Midwest Energy Consumers Group (MECG) filed a petition with the MPSC requesting an AAO that would require Evergy Missouri West to record a regulatory liability for all revenues collected from customers for return on investment, non-fuel operations and maintenance costs, taxes including accumulated deferred income taxes, and all other costs associated with Sibley Station following the station’s retirement in November 2018.

In October 2019, the MPSC granted OPC's and MECG's request for an AAO and required Evergy Missouri West to record a regulatory liability for the revenues discussed above for consideration in Evergy Missouri West's current rate case. Subsequent to the MPSC order in 2019, Evergy recorded a regulatory liability for the estimated amount of revenues that Evergy Missouri West had collected from customers for Sibley Station since December 2018 that Evergy had determined was probable of refund. This regulatory liability did not include revenues collected related to the return on investment in Sibley Station as Evergy determined that they were not probable of refund based on the relevant facts and circumstances. As of December 31, 2021, this Sibley AAO regulatory liability was $29.3 million.

As a result of the Evergy Missouri West current rate case determination, Evergy recorded an additional $68.0 million deferral to its Sibley AAO regulatory liability in 2022 for revenues collected from customers for return on investment in Sibley Station since December 2018. See "Evergy Missouri West 2022 Rate Case Proceeding" within this Note 4 for additional information.

Evergy Metro and Evergy Missouri West February 2021 Winter Weather Event AAO
In June 2021, Evergy Metro and Evergy Missouri West filed a joint request for an AAO with the MPSC that would allow Evergy Metro and Evergy Missouri West to defer to a regulatory asset or regulatory liability any extraordinary costs or revenues, including carrying costs, to provide electric service during the February 2021 winter weather event for consideration in future proceedings.

Evergy Metro and Evergy Missouri West initially deferred substantially all of their fuel and purchased power costs, net of wholesale revenues, related to the February 2021 winter weather event to a regulatory asset or liability pursuant to their ability to recover or refund these amounts through their fuel recovery mechanisms, which allow for the recovery or refund of 95% of increases in fuel and purchased power costs, net of wholesale revenues, above the amount included in base rates to customers. This AAO request is intended to address the recovery or refund of the February 2021 winter weather event amounts separate from the normal fuel recovery mechanism process given the extraordinary nature of the February 2021 winter weather event and to help moderate customer bill impacts. Evergy Metro's Missouri jurisdiction recognized a regulatory liability of approximately $25 million related to its increased wholesale revenues during the February 2021 winter weather event. Evergy Missouri West recognized a regulatory asset of approximately $280 million related to its costs incurred during the February 2021 winter weather event, primarily consisting of increased fuel and purchased power costs.

In the AAO filing, Evergy Metro requested to refund its deferred February 2021 winter weather event amounts to customers through its fuel recovery mechanism over one year, beginning in April 2022. In the same AAO filing, Evergy Missouri West requested to exclude its deferred February 2021 winter weather event amounts from recovery through its fuel recovery mechanism and indicated its intent to recover them through issuing securitized bonds pursuant to the securitization legislation signed into law in Missouri in July 2021. As part of the filing, Evergy Metro also requested an approximately $5 million decrease to its February 2021 winter weather refund to Missouri customers, which is not currently reflected in its regulatory liability for the February 2021 winter weather event, for jurisdictional allocation differences in its Kansas and Missouri fuel recovery mechanisms and for the portion of net wholesale revenues not traditionally refundable because of the 5% sharing provision of its fuel recovery mechanism. Evergy Missouri West requested an approximately $15 million increase to its February 2021 winter weather event recovery from Missouri customers, which is not currently reflected in its regulatory asset for the February 2021 winter weather event, for the portion of net fuel and purchased power costs not traditionally recoverable because of the 5% sharing provision of its fuel recovery mechanism.

In March 2022, the MPSC ordered Evergy Metro in a separate regulatory proceeding to file an adjustment to its fuel recovery mechanism in order to allow its wholesale revenues from the February 2021 winter weather event to be refunded to customers beginning in April 2022. The approximately $5 million decrease to the refund of February 2021 winter weather amounts requested by Evergy Metro due to jurisdictional allocation differences in its Kansas and Missouri fuel recovery mechanisms was not included in the adjustment.

In April 2022, the MPSC staff filed a motion to suspend the February 2021 winter weather event AAO procedural schedule for Evergy Metro and Evergy Missouri West pending the resolution of Evergy Missouri West's petition for a securitization financing order discussed below. The MPSC granted the motion to suspend the AAO procedural schedule in April 2022. Evergy Metro began refunding the Missouri portion of its wholesale revenues from the February 2021 winter weather event to customers through its fuel recovery mechanism in April 2022.

Evergy Missouri West February 2021 Winter Weather Event Securitization

In March 2022, Evergy Missouri West filed a petition for financing order with the MPSC requesting authorization to finance its extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event, including carrying costs, through the issuance of securitized bonds. Evergy Missouri West requested to repay the securitized bonds and collect the related amounts from customers over a period of approximately 15 years from the date of issuance of the securitized bonds.

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 this 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. In the third quarter of 2022, Evergy Missouri West recorded an increase of $15.0 million to its February 2021 winter weather event regulatory asset for the recovery of carrying charges granted in the MPSC's financing order. As of December 31, 2022 and 2021, the value of Evergy Missouri West's February 2021 winter weather event regulatory asset was $309.0 million and $281.6 million, respectively. Evergy Missouri West will continue to record carrying charges on its February 2021 winter weather event regulatory asset until it issues the securitized bonds.

In January 2023, the OPC filed an appeal with the Missouri Court of Appeals, Western District, challenging the financing order regarding the treatment of income tax deductions, carrying costs and discount rates related to the financing of the extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event. A final nonappealable financing order is required prior to the issuance of securitized bonds. A decision by the Missouri Court of Appeals, Western District, is currently expected in the second half of 2023, though the timeline for the decision is uncertain.

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
In the most recent three years, the updated TFR was expected to adjust Evergy Kansas Central's annual transmission revenues by approximately:

- $38.7 million increase effective in January 2023;
- $33.2 million increase effective in January 2022; and
- $32.4 million increase effective in January 2021.

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 with regards to how Evergy Kansas Central's capital structure was calculated as part of determining the Annual Transmission Revenue Requirement (ATRR). As part of this challenge, the customers requested that Evergy Kansas Central make refunds for over-collections in rate years 2018, 2019, 2020, 2021 and 2022 as a result of the calculation of its capital structure included in the TFR. Evergy Kansas Central disputed that any refunds for 2018 - 2022 were required as Evergy Kansas Central was following its approved TFR formula.

In December 2022, FERC issued an order upholding in part, and denying in part, the formal challenge of Evergy Kansas Central's TFR by certain customers. The order required Evergy Kansas Central to refund over-collections related to the calculation of its capital structure for the rate years 2020, 2021 and 2022, with interest. The order also denied approving the refund of 2018 and 2019 amounts as part of the formal challenge on a procedural basis but indicated that the customers could pursue a refund of over collections for these rate years through a separate FERC filing. As a result of this order, Evergy and Evergy Kansas Central recorded a $32.8 million decrease to operating revenues on their consolidated statements of income and comprehensive income for 2022 for the deferral to a regulatory liability of the estimated refund of TFR revenue over-collections related to the calculation of Evergy Kansas Central's capital structure for rate years 2018 - 2022. Evergy Kansas Central currently expects that the refund of the 2020, 2021 and 2022 over-collections will occur as part of its 2023 TFR. Evergy Kansas Central's calculation of its estimated refund to TFR customers must still be reviewed and approved by FERC, and that estimate could change based on that review.

Evergy Metro TFR Annual Update
In the most recent three years, the updated TFR was expected to adjust Evergy Metro's annual transmission revenues by approximately:

- $8.6 million increase effective in January 2023;
- $18.1 million increase effective in January 2022; and
- $3.9 million decrease effective in January 2021.

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					
	2022			2021		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Regulatory Assets	(millions)					
Pension and post-retirement costs	$ 137.3	$ 54.9	$ —	$ 567.2	$ 265.6	$ 213.3
Debt reacquisition costs	87.7	80.9	6.0	94.4	86.7	6.7
Debt fair value adjustment	92.1	—	—	96.5	—	—
Asset retirement obligations fair value adjustment	119.4	—	—	117.9	—	—
Depreciation	159.1	47.2	57.1	98.5	50.1	27.0
Cost of removal	346.8	158.2	140.6	257.5	141.0	90.2
Asset retirement obligations	127.5	54.5	53.4	119.3	52.3	49.1
Analog meter unrecovered investment	12.6	12.6	—	18.4	18.4	—
Treasury yield hedges	19.2	19.2	—	20.4	20.4	—
Iatan No. 1 and common facilities	6.2	—	2.6	6.5	—	2.7
Iatan No. 2 construction accounting costs	24.0	—	12.0	24.7	—	12.4
Property taxes	51.4	33.0	15.8	39.6	31.6	8.0
Disallowed plant costs	13.9	13.9	—	14.2	14.2	—
La Cygne environmental costs	10.0	7.9	2.1	11.2	9.0	2.2
Deferred customer programs	14.3	6.5	6.7	18.7	6.4	7.8
Fuel recovery mechanisms	188.5	—	13.5	202.5	120.8	19.8
February 2021 winter weather event	430.9	121.9	—	403.1	121.5	—
Solar rebates	15.6	—	—	20.2	—	—
Transmission delivery charge	1.5	—	1.5	—	—	—
Wolf Creek outage	22.8	11.4	11.4	20.4	10.2	10.2
Pension and other post-retirement benefit non-service costs	75.3	24.8	30.7	65.6	23.0	29.6
Retired generation facilities	146.3	—	—	123.4	—	—
Merger transition costs	28.1	13.3	10.5	32.7	15.6	12.1
Other regulatory assets	83.8	51.7	9.9	42.3	24.1	5.9
Total	2,214.3	711.9	373.8	2,415.2	1,010.9	497.0
Less: current portion	(368.0)	(121.9)	(42.3)	(424.1)	(257.3)	(86.3)
Total noncurrent regulatory assets	$ 1,846.3	$ 590.0	$ 331.5	$ 1,991.1	$ 753.6	$ 410.7

	December 31					
	2022			2021		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Regulatory Liabilities	(millions)					
Taxes refundable through future rates	$ 1,866.6	$ 1,084.2	$ 586.6	$ 1,969.5	$ 1,143.7	$ 616.1
Deferred regulatory gain from sale leaseback	37.1	37.1	—	42.6	42.6	—
Emission allowances	38.2	—	38.2	42.1	—	42.1
Nuclear decommissioning	246.3	103.4	142.9	400.1	175.7	224.4
Pension and post-retirement costs	98.4	23.0	72.5	44.4	23.2	15.9
Jurisdictional allowance for funds used during construction	25.9	24.2	1.7	27.5	25.8	1.7
La Cygne leasehold dismantling costs	29.6	29.6	—	29.6	29.6	—
Kansas tax credits	23.5	23.5	—	16.7	16.7	—
Purchase power agreement	4.1	4.1	—	5.8	5.8	—
Fuel recovery mechanisms	4.7	4.5	0.2	6.5	—	6.5
February 2021 winter weather event	37.8	—	37.8	65.1	—	65.1
Sibley AAO	108.0	—	—	29.3	—	—
TFR refunds	55.5	55.5	—	—	—	—
Other regulatory liabilities	146.5	51.9	48.2	96.5	19.1	37.0
Total	2,722.2	1,441.0	928.1	2,775.7	1,482.2	1,008.8
Less: current portion	(155.4)	(72.1)	(55.3)	(70.7)	(12.8)	(54.6)
Total noncurrent regulatory liabilities	$ 2,566.8	$ 1,368.9	$ 872.8	$ 2,705.0	$ 1,469.4	$ 954.2

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, $116.3 million and $54.9 million for Evergy and Evergy Kansas Central, respectively, are not included in rate base and are amortized over various periods. Additionally, $201.0 million, $(5.6) million and $126.2 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 Great Plains Energy and Evergy Kansas Central merger.

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 Great Plains Energy and Evergy Kansas Central merger. 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 Great Plains Energy and Evergy Kansas Central merger. 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. 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. Of this amount, $10.1 million is not included in rate base for Evergy and Evergy Kansas Central and is being amortized over a five-year period.

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 over various periods.

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 in both Kansas and Missouri. 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. Of these amounts, $7.2 million for Evergy and $6.1 million for Evergy Metro 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. Of these amounts, $121.9 million for Evergy and Evergy Kansas Central is not included in rate base.

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 and are probable of recovery.

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

Other regulatory assets: Includes various regulatory assets that individually are small in relation to the total regulatory asset balance. These amounts have various recovery periods and are not included in rate base.

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.

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 AAO: These amounts were collected in connection with an 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 - 2022. This difference is expected to be refunded as a part of its 2023 TFR. In addition, this includes amounts probable of refund for similar issues for years 2018 - 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.

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 Great Plains Energy and Evergy Kansas Central merger was conducted as of May 1, 2022. 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.

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, 2022 and 2021.

	Evergy		Evergy Kansas Central		Evergy Metro	
	2022	2021	2022	2021	2022	2021
	(millions)					
Beginning balance January 1	$ 960.1	$ 941.9	$ 443.9	$ 427.2	$ 381.0	$ 378.9
Revision in timing and/or estimates	161.8	13.5	103.1	3.8	51.3	9.5
Settlements	(13.0)	(38.7)	(6.9)	(10.6)	(5.3)	(24.4)
Accretion	44.3	43.4	25.0	23.5	17.2	17.0
Ending balance	$ 1,153.2	$ 960.1	$ 565.1	$ 443.9	$ 444.2	$ 381.0
Less: current portion	(40.4)	(19.5)	(21.3)	(7.3)	(17.1)	(11.0)
Total noncurrent asset retirement obligation	$ 1,112.8	$ 940.6	$ 543.8	$ 436.6	$ 427.1	$ 370.0

In 2022, the Evergy Companies completed an engineering study that resulted in recording revisions in estimates for AROs at ponds and landfills containing CCRs, primarily at La Cygne Station and JEC, driven by higher cost estimates primarily due to increased scope of surface area remediation, cost inflation and changes in assumed method of closure at certain sites, among other factors.

7. PROPERTY, PLANT AND EQUIPMENT

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

December 31, 2022	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
Electric plant in service	$ 32,129.3	$ 15,376.9	$ 12,343.3
Electric plant acquisition adjustment	724.3	724.3	—
Accumulated depreciation	(12,304.9)	(5,922.9)	(5,065.3)
Plant in service	20,548.7	10,178.3	7,278.0
Construction work in progress	1,421.2	819.5	482.6
Nuclear fuel, net	165.8	82.2	83.6
Plant to be retired, net [a]	0.8	0.8	—
Net property, plant and equipment	$ 22,136.5	$ 11,080.8	$ 7,844.2

December 31, 2021	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
Electric plant in service	$ 30,289.9	$ 14,686.3	$ 11,656.9
Electric plant acquisition adjustment	724.3	724.3	—
Accumulated depreciation	(11,515.5)	(5,590.8)	(4,733.7)
Plant in service	19,498.7	9,819.8	6,923.2
Construction work in progress	1,350.6	652.2	475.3
Nuclear fuel, net	152.5	76.1	76.4
Plant to be retired, net [a]	0.8	0.8	—
Net property, plant and equipment	$ 21,002.6	$ 10,548.9	$ 7,474.9

[a] As of December 31, 2022 and 2021, 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 VIEs for Evergy and Evergy Kansas Central.

	December 31	
	2022	2021
	(millions)	
Electric plant of VIEs	$ 392.1	$ 392.1
Accumulated depreciation of VIEs	(251.4)	(244.3)
Net property, plant and equipment of VIEs	$ 140.7	$ 147.8

Depreciation Expense

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

	2022	2021	2020
		(millions)	
Evergy [(a)]	$ 836.1	$ 813.6	$ 804.7
Evergy Kansas Central [(a)]	468.2	450.3	435.1
Evergy Metro	261.7	255.9	269.5

[(a)] Approximately $7.1 million of depreciation expense in each of 2022, 2021 and 2020 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, 2022, are detailed in the following tables.

Evergy

	Wolf Creek Unit	La Cygne Units [(a)]	Iatan No. 1 Unit	Iatan No. 2 Unit	Iatan Common	Jeffrey Energy Center	State Line
				(millions, except MW amounts)			
Evergy's share	94%	100%	88%	73%	79%	100%	40%
Electric plant in service	$ 4,132.4	$ 2,251.9	$ 773.6	$ 1,409.5	$ 508.2	$ 2,546.9	$ 115.0
Accumulated depreciation	2,124.5	874.2	269.0	506.2	132.4	1,102.3	89.9
Nuclear fuel, net	165.8	—	—	—	—	—	—
Construction work in progress	209.1	25.9	19.8	5.3	11.2	60.1	26.9
2023 accredited capacity-MWs	1,106	1,426	618	653	n/a	2,182	205

[(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

	Wolf Creek Unit	La Cygne Units [(a)]	Jeffrey Energy Center	State Line
		(millions, except MW amounts)		
Evergy Kansas Central's share	47%	50%	92%	40%
Electric plant in service	$ 2,070.5	$ 1,052.3	$ 2,331.3	$ 115.0
Accumulated depreciation	1,036.1	503.6	1,006.7	89.9
Nuclear fuel, net	82.2	—	—	—
Construction work in progress	99.9	10.0	55.2	26.9
2023 accredited capacity-MWs	553	713	2,007	205

[(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

	Wolf Creek Unit	La Cygne Units	Iatan No. 1 Unit	Iatan No. 2 Unit	Iatan Common
			(millions, except MW amounts)		
Evergy Metro's share	47%	50%	70%	55%	61%
Electric plant in service	$ 2,061.9	$ 1,199.6	$ 601.0	$ 1,068.9	$ 403.2
Accumulated depreciation	1,088.4	370.6	219.6	431.0	111.5
Nuclear fuel, net	83.6	—	—	—	—
Construction work in progress	109.2	15.9	15.8	4.0	8.5
2023 accredited capacity-MWs	553	713	492	491	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 2022, Evergy, Evergy Kansas Central and Evergy Metro recorded pension and post-retirement special termination benefits of $59.5 million, $17.0 million and $42.5 million, respectively. For 2021, Evergy, Evergy Kansas Central and Evergy Metro recorded pension settlement charges of $34.3 million, $25.6 million and $13.7 million, respectively. For 2020, Evergy and Evergy Metro recorded pension settlement charges of $11.2 million and $14.3 million, respectively. These settlement charges and special termination benefits were the result of accelerated and enhanced pension distributions as a result of employee retirements and annuity purchases for certain plan participants. Evergy, Evergy Kansas Central and Evergy Metro deferred substantially all of the charges to a regulatory asset 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
Change in projected benefit obligation (PBO)			(millions)			
PBO at January 1, 2022	$ 2,561.7	$ 1,264.4	$ 1,273.5	$ 258.4	$ 133.9	$ 124.5
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
Contribution by participants	—	—	—	6.9	1.0	5.8
Plan amendments	0.6	0.3	0.3	—	—	—
Actuarial gain	(717.9)	(334.3)	(378.6)	(58.1)	(28.7)	(29.4)
Benefits paid	(189.4)	(100.1)	(88.0)	(23.1)	(10.2)	(12.9)
Special termination benefits	52.8	15.6	37.2	6.7	1.4	5.3
Other	(16.3)	(3.7)	(12.6)	—	—	—
PBO at December 31, 2022	$ 1,850.5	$ 911.7	$ 920.6	$ 201.7	$ 103.0	$ 98.6
Change in plan assets						
Fair value of plan assets at January 1, 2022	$ 1,714.7	$ 835.7	$ 879.0	$ 242.3	$ 124.0	$ 118.3
Actual return on plan assets	(192.6)	(97.1)	(95.5)	(34.9)	(19.2)	(15.7)
Contributions by employer and participants	88.4	31.2	57.2	7.0	1.1	5.9
Benefits paid	(185.0)	(97.6)	(87.4)	(21.5)	(9.7)	(11.8)
Other	(16.3)	(3.7)	(12.6)	—	—	—
Fair value of plan assets at December 31, 2022	$ 1,409.2	$ 668.5	$ 740.7	$ 192.9	$ 96.2	$ 96.7
Funded status at December 31, 2022	$ (441.3)	$ (243.2)	$ (179.9)	$ (8.8)	$ (6.8)	$ (1.9)

	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	$ —	$ —	$ —	$ 16.8	$ —	$ 16.8
Current pension and other post-retirement liability	(7.2)	(4.7)	(1.3)	(1.3)	(0.6)	(0.7)
Noncurrent pension liability and other post-retirement liability	(434.1)	(238.5)	(178.6)	(24.3)	(6.2)	(18.0)
Net amount recognized before regulatory treatment	(441.3)	(243.2)	(179.9)	(8.8)	(6.8)	(1.9)
Accumulated OCI or regulatory asset/liability	(140.2)	50.3	(180.3)	(24.5)	(12.8)	(18.4)
Net amount recognized at December 31, 2022	$ (581.5)	$ (192.9)	$ (360.2)	$ (33.3)	$ (19.6)	$ (20.3)
Amounts in accumulated OCI or regulatory asset/liability not yet recognized as a component of net periodic benefit cost:						
Actuarial (gain) loss	$ (153.8)	$ 35.0	$ (179.0)	$ (25.3)	$ (13.2)	$ (13.1)
Prior service cost	13.6	15.3	(1.3)	0.8	0.4	(5.3)
Net amount recognized at December 31, 2022	$ (140.2)	$ 50.3	$ (180.3)	$ (24.5)	$ (12.8)	$ (18.4)

	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 at January 1, 2021	$ 2,901.1	$ 1,429.6	$ 1,446.5	$ 280.4	$ 146.8	$ 133.6
Service cost	82.6	29.1	53.5	3.3	1.7	1.6
Interest cost	84.2	41.0	42.5	7.8	4.0	3.8
Contribution by participants	—	—	—	9.0	1.4	7.6
Actuarial gain	(119.0)	(50.0)	(68.3)	(17.2)	(9.4)	(7.8)
Benefits paid	(93.5)	(54.8)	(37.5)	(24.9)	(10.6)	(14.3)
Settlements	(284.0)	(126.2)	(157.8)	—	—	—
Other	(9.7)	(4.3)	(5.4)	—	—	—
PBO at December 31, 2021	$ 2,561.7	$ 1,264.4	$ 1,273.5	$ 258.4	$ 133.9	$ 124.5
Change in plan assets						
Fair value of plan assets at January 1, 2021	$ 1,799.1	$ 887.0	$ 912.1	$ 248.3	$ 125.8	$ 122.5
Actual return on plan assets	145.5	83.4	62.1	5.2	6.5	(1.3)
Contributions by employer and participants	148.7	46.5	102.2	11.8	1.7	10.1
Benefits paid	(89.4)	(52.3)	(37.1)	(23.0)	(10.0)	(13.0)
Settlements	(279.5)	(124.6)	(154.9)	—	—	—
Other	(9.7)	(4.3)	(5.4)	—	—	—
Fair value of plan assets at December 31, 2021	$ 1,714.7	$ 835.7	$ 879.0	$ 242.3	$ 124.0	$ 118.3
Funded status at December 31, 2021	$ (847.0)	$ (428.7)	$ (394.5)	$ (16.1)	$ (9.9)	$ (6.2)

	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	$ —	$ —	$ —	$ 21.5	$ —	$ 21.5
Current pension and other post-retirement liability	(4.4)	(2.4)	(0.7)	(1.1)	(0.6)	(0.6)
Noncurrent pension liability and other post-retirement liability	(842.6)	(426.3)	(393.8)	(36.5)	(9.3)	(27.1)
Net amount recognized before regulatory treatment	(847.0)	(428.7)	(394.5)	(16.1)	(9.9)	(6.2)
Accumulated OCI or regulatory asset/liability	317.2	263.6	84.6	(11.4)	(9.6)	(10.5)
Net amount recognized at December 31, 2021	$ (529.8)	$ (165.1)	$ (309.9)	$ (27.5)	$ (19.5)	$ (16.7)
Amounts in accumulated OCI or regulatory asset/liability not yet recognized as a component of net periodic benefit cost:						
Actuarial (gain) loss	$ 302.4	$ 246.6	$ 86.4	$ (12.6)	$ (10.5)	$ (3.8)
Prior service cost	14.8	17.0	(1.8)	1.2	0.9	(6.7)
Net amount recognized at December 31, 2021	$ 317.2	$ 263.6	$ 84.6	$ (11.4)	$ (9.6)	$ (10.5)

Actuarial gains for the Evergy Companies' pension benefit plans for 2022 and 2021 were primarily driven by an increase in the discount rate used to measure the benefit obligation as a result of higher 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, 2022 and 2021, Evergy's pension benefits include non-qualified benefit obligations of $37.8 million and $49.2 million, respectively, which are funded by trusts containing assets of $34.1 million and $44.2 million, respectively. As of December 31, 2022 and 2021, Evergy Kansas Central's pension benefits include non-

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qualified benefit obligations of $19.6 million and $25.4 million, respectively, which are funded by trusts containing assets of $24.9 million and $31.7 million, respectively. The assets in the aforementioned trusts are not included in the table above. See Note 14 for more information on these amounts.

	Pension Benefits			Post-Retirement Benefits		
Year Ended December 31, 2022	**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)
Settlement and 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
Prior service cost	0.6	0.4	0.4	—	—	—
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)

	Pension Benefits			Post-Retirement Benefits		
Year Ended December 31, 2021	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**
Components of net periodic benefit costs			(millions)			
Service cost	$ 82.6	$ 29.1	$ 53.5	$ 3.3	$ 1.7	$ 1.6
Interest cost	84.2	41.0	42.5	7.8	4.0	3.8
Expected return on plan assets	(103.5)	(52.8)	(55.7)	(8.9)	(6.3)	(2.6)
Prior service cost	2.0	2.1	—	0.5	0.5	(1.0)
Recognized net actuarial (gain) loss	54.1	36.0	43.8	1.4	0.6	(0.1)
Settlement and special termination benefits	34.3	25.6	13.7	—	—	—
Net periodic benefit costs before regulatory adjustment and intercompany allocations	153.7	81.0	97.8	4.1	0.5	1.7
Regulatory adjustment	17.3	(13.1)	4.2	(4.8)	(3.3)	0.4
Intercompany allocations	n/a	3.2	(25.9)	n/a	—	(0.4)
Net periodic benefit costs (income)	171.0	71.1	76.1	(0.7)	(2.8)	1.7
Other changes in plan assets and benefit obligations recognized in OCI or regulatory assets/liabilities						
Current year net gain	(195.3)	(106.3)	(88.4)	(13.6)	(9.6)	(3.9)
Amortization of gain (loss)	(52.4)	(36.0)	(43.9)	(1.3)	(0.5)	0.1
Amortization of prior service cost	(2.0)	(2.1)	—	(0.5)	(0.5)	1.0
Total recognized in OCI or regulatory asset/liability	(249.7)	(144.4)	(132.3)	(15.4)	(10.6)	(2.8)
Total recognized in net periodic benefit costs and OCI or regulatory asset/liability	$ (78.7)	$ (73.3)	$ (56.2)	$ (16.1)	$ (13.4)	$ (1.1)

Year Ended December 31, 2020	Pension Benefits Evergy	Pension Benefits Evergy Kansas Central	Pension Benefits Evergy Metro	Post-Retirement Benefits Evergy	Post-Retirement Benefits Evergy Kansas Central	Post-Retirement Benefits Evergy Metro
Components of net periodic benefit costs			(millions)			
Service cost	$ 78.9	$ 27.1	$ 51.8	$ 2.7	$ 1.1	$ 1.6
Interest cost	96.8	47.0	49.1	9.2	4.8	4.4
Expected return on plan assets	(105.6)	(53.1)	(54.7)	(9.3)	(6.6)	(2.7)
Prior service cost	1.8	1.6	0.8	0.5	0.5	—
Recognized net actuarial loss	46.4	33.9	45.7	0.2	—	(0.6)
Settlement and special termination benefits	11.2	—	14.3	—	—	—
Net periodic benefit costs before regulatory adjustment and intercompany allocations	129.5	56.5	107.0	3.3	(0.2)	2.7
Regulatory adjustment	29.6	5.9	(11.6)	(4.0)	(3.0)	(0.2)
Intercompany allocations	n/a	(0.2)	(22.6)	n/a	0.1	(0.3)
Net periodic benefit costs (income)	159.1	62.2	72.8	(0.7)	(3.1)	2.2
Other changes in plan assets and benefit obligations recognized in OCI or regulatory assets/liabilities						
Current year net loss	169.7	80.4	89.3	8.2	3.9	4.3
Amortization of gain (loss)	(59.2)	(33.8)	(60.0)	(0.2)	—	0.6
Prior service cost	4.1	8.1	(3.9)	0.9	0.5	0.4
Amortization of prior service cost	(1.8)	(1.6)	(0.8)	(0.5)	(0.5)	—
Total recognized in OCI or regulatory asset/liability	112.8	53.1	24.6	8.4	3.9	5.3
Total recognized in net periodic benefit costs and OCI or regulatory asset/liability	$ 271.9	$ 115.3	$ 97.4	$ 7.7	$ 0.8	$ 7.5

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 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. Evergy and Evergy Kansas Central 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. Evergy Metro amortizes the net actuarial (gain) loss on a rolling five-year average basis.

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, 2022	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
ABO for all defined benefit pension plans	$ 1,687.3	$ 844.4	$ 824.6
Pension plans with the PBO in excess of plan assets			
Projected benefit obligation	$ 1,850.5	$ 911.7	$ 920.6
Fair value of plan assets	1,409.2	668.5	740.7
Pension plans with the ABO in excess of plan assets			
Accumulated benefit obligation	$ 1,687.3	$ 844.4	$ 824.6
Fair value of plan assets	1,409.2	668.5	740.7
Other post-retirement benefit plans with the APBO in excess of plan assets			
Accumulated other post-retirement benefit obligation	$ 201.7	$ 103.0	$ 98.6
Fair value of plan assets	192.9	96.2	96.7

December 31, 2021	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
ABO for all defined benefit pension plans	$ 2,229.1	$ 1,124.2	$ 1,081.1
Pension plans with the PBO in excess of plan assets			
Projected benefit obligation	$ 2,561.7	$ 1,264.4	$ 1,273.5
Fair value of plan assets	1,714.7	835.7	879.0
Pension plans with the ABO in excess of plan assets			
Accumulated benefit obligation	$ 2,229.1	$ 1,124.2	$ 1,081.1
Fair value of plan assets	1,714.7	835.7	879.0
Other post-retirement benefit plans with the APBO in excess of plan assets			
Accumulated other post-retirement benefit obligation	$ 258.4	$ 133.9	$ 124.5
Fair value of plan assets	242.3	124.0	118.3

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.

	Pension Benefits			Post-Retirement Benefits		
Weighted-average assumptions used to determine the benefit obligation at December 31, 2022	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**
Discount rate	5.72 %	5.72 %	5.72 %	5.74 %	5.75 %	5.72 %
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

	Pension Benefits			Post-Retirement Benefits		
Weighted-average assumptions used to determine the benefit obligation at December 31, 2021	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**
Discount rate	3.10 %	3.10 %	3.11 %	3.12 %	3.11 %	3.13 %
Rate of compensation increase	3.75 %	3.77 %	3.71 %	3.75 %	n/a	3.75 %
Interest crediting rate for cash balance plans	4.13 %	4.00 %	4.45 %	n/a	n/a	n/a

	Pension Benefits			Post-Retirement Benefits		
Weighted-average assumptions used to determine net costs for the year ended December 31, 2022	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**
Discount rate	3.10 %	3.10 %	3.11 %	3.12 %	3.11 %	3.13 %
Expected long-term return on plan assets	6.71 %	6.80 %	6.63 %	4.53 %	5.75 %	3.25 %
Rate of compensation increase	3.75 %	3.77 %	3.71 %	3.75 %	n/a	3.75 %
Interest crediting rate for cash balance plans	4.13 %	4.00 %	4.45 %	n/a	n/a	n/a

	Pension Benefits			Post-Retirement Benefits		
Weighted-average assumptions used to determine net costs for the year ended December 31, 2021	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**
Discount rate	2.95 %	2.93 %	2.97 %	2.84 %	2.80 %	2.88 %
Expected long-term return on plan assets	6.63 %	6.70 %	6.57 %	3.93 %	5.55 %	2.27 %
Rate of compensation increase	3.71 %	3.78 %	3.71 %	3.75 %	n/a	3.75 %
Interest crediting rate for cash balance plans	4.12 %	4.00 %	4.46 %	n/a	n/a	n/a

Evergy expects to contribute $30.4 million to the pension plans in 2023 to meet Employee Retirement Income Security Act of 1974, as amended (ERISA) funding requirements and regulatory orders, of which $11.7 million is expected to be paid by Evergy Kansas Central and $18.7 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 2023, Evergy expects to contribute $1.6 million to the post-retirement benefit plans, of which $0.5 million is expected to be paid by Evergy Kansas Central and $1.1 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 2032.

	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
			(millions)			
2023	$ 339.3	$ 141.4	$ 196.6	$ 18.3	$ 10.0	$ 8.3
2024	120.8	65.0	54.4	16.9	9.0	7.8
2025	125.2	66.1	57.6	16.4	8.7	7.7
2026	130.0	67.2	61.2	16.0	8.4	7.6
2027	134.9	69.9	63.4	15.5	8.2	7.4
2028-2032	697.2	344.6	345.2	69.3	36.6	32.7

As of December 31, 2022, 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, 2022. 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%	26%	26%	18%
International equities	20%	19%	18%	10%
Bonds	39%	38%	56%	66%
Mortgage & asset backed securities	—%	—%	—%	5%
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 traded real estate investment trusts valued at the closing price reported on the major market on which the trusts are traded and are categorized as Level 1 and 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 at December 31, 2022 and 2021, by asset category are in the following tables.

		Fair Value Measurements Using			
Description	**December 31 2022**	**Level 1**	**Level 2**	**Level 3**	**Assets measured at NAV**
Evergy Kansas Central Pension Plans			(millions)		
Domestic equities	$ 156.8	$ 129.2	$ —	$ —	$ 27.6
International equities	129.1	129.1	—	—	—
Bond funds	241.7	241.7	—	—	—
Real estate investments	26.8	—	—	—	26.8
Combination debt/equity/other fund	30.8	30.8	—	—	—
Alternative investment funds	63.9	—	—	—	63.9
Short-term investments	19.4	—	—	—	19.4
Total	$ 668.5	$ 530.8	$ —	$ —	$ 137.7
Evergy Metro Pension Plans					
Domestic equities	$ 156.1	$ 135.5	$ —	$ —	$ 20.6
International equities	136.7	136.7	—	—	—
Bond funds	195.2	195.2	—	—	—
Corporate bonds	23.7	—	23.7	—	—
U.S. Treasury and agency bonds	14.0	5.8	8.2	—	—
Mortgage and asset backed securities	5.0	—	5.0	—	—
Real estate investments	59.0	—	—	—	59.0
Combination debt/equity/other fund	31.2	31.2	—	—	—
Alternative investment funds	63.1	—	—	—	63.1
Cash and cash equivalents	44.6	44.6	—	—	—
Short-term investments	14.6	—	—	—	14.6
Other	(2.5)	—	(2.5)	—	—
Total	$ 740.7	$ 549.0	$ 34.4	$ —	$ 157.3

Description	December 31 2021	Fair Value Measurements Using Level 1	Level 2	Level 3	Assets measured at NAV
Evergy Kansas Central Pension Plans			(millions)		
Domestic equities	$ 209.9	$ 177.3	$ —	$ —	$ 32.6
International equities	167.4	167.4	—	—	—
Bond funds	330.4	330.4	—	—	—
Real estate investments	28.1	—	—	—	28.1
Combination debt/equity/other fund	42.7	42.7	—	—	—
Alternative investment funds	44.1	—	—	—	44.1
Short-term investments	13.1	—	—	—	13.1
Total	$ 835.7	$ 717.8	$ —	$ —	$ 117.9
Evergy Metro Pension Plans					
Domestic equities	$ 203.0	$ 179.5	$ —	$ —	$ 23.5
International equities	193.1	193.1	—	—	—
Bond funds	260.6	260.6	—	—	—
Corporate bonds	27.1	—	27.1	—	—
U.S. Treasury and agency bonds	14.5	4.7	9.8	—	—
Mortgage and asset backed securities	4.3	—	4.3	—	—
Real estate investments	55.9	—	—	—	55.9
Combination debt/equity/other fund	46.2	46.2	—	—	—
Alternative investment funds	47.5	—	—	—	47.5
Cash and cash equivalents	14.1	14.1	—	—	—
Short-term investments	9.5	—	—	—	9.5
Other	3.2	—	3.2	—	—
Total	$ 879.0	$ 698.2	$ 44.4	$ —	$ 136.4

The fair values of the Evergy Companies' post-retirement plan assets at December 31, 2022 and 2021, by asset category are in the following tables.

		Fair Value Measurements Using			
Description	December 31 2022	Level 1	Level 2	Level 3	Assets measured at NAV
Evergy Kansas Central Post-Retirement Benefit Plans			(millions)		
Domestic equities	$ 24.2	$ 24.2	$ —	$ —	$ —
International equities	17.5	17.5	—	—	—
Bond funds	48.7	48.7	—	—	—
Combination debt/equity/other fund	4.8	4.8	—	—	—
Short-term investments	1.0	—	—	—	1.0
Total	$ 96.2	$ 95.2	$ —	$ —	$ 1.0
Evergy Metro Post-Retirement Benefit Plans					
Domestic equities	$ 18.7	$ 18.7	$ —	$ —	$ —
International equities	11.6	11.6	—	—	—
Bond funds	34.9	34.9	—	—	—
Corporate bonds	14.6	—	14.6	—	—
U.S. Treasury and agency bonds	12.3	6.0	6.3	—	—
Mortgage and asset backed securities	1.3	—	1.3	—	—
Combination debt/equity/other fund	2.9	2.9	—	—	—
Cash and cash equivalents	0.2	0.2	—	—	—
Other	0.2	—	0.2	—	—
Total	$ 96.7	$ 74.3	$ 22.4	$ —	$ —

Description	December 31 2021	Fair Value Measurements Using Level 1	Level 2	Level 3	Assets measured at NAV
Evergy Kansas Central Post-Retirement Benefit Plans			(millions)		
Domestic equities	$ 32.5	$ 32.5	$ —	$ —	$ —
International equities	22.1	22.1	—	—	—
Bond funds	62.3	62.3	—	—	—
Combination debt/equity/other fund	6.1	6.1	—	—	—
Short-term investments	1.0	—	—	—	1.0
Total	$ 124.0	$ 123.0	$ —	$ —	$ 1.0
Evergy Metro Post-Retirement Benefit Plans					
Domestic equities	$ 20.0	$ 20.0	$ —	$ —	$ —
International equities	12.3	12.3	—	—	—
Bond funds	50.2	50.2	—	—	—
Corporate bonds	18.1	—	18.1	—	—
U.S. Treasury and agency bonds	12.1	6.1	6.0	—	—
Mortgage and asset backed securities	0.8	—	0.8	—	—
Combination debt/equity/other fund	3.9	3.9	—	—	—
Cash and cash equivalents	0.5	0.5	—	—	—
Short-term investments	0.1	—	—	—	0.1
Other	0.3	—	0.3	—	—
Total	$ 118.3	$ 93.0	$ 25.2	$ —	$ 0.1

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, 2022	Evergy	Evergy Kansas Central	Evergy Metro
Health care cost trend rate assumed for next year	7.3 %	7.3 %	7.3 %
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

Assumed annual health care cost growth rates as of December 31, 2021	Evergy	Evergy Kansas Central	Evergy Metro
Health care cost trend rate assumed for next year	6.0 %	6.0 %	6.0 %
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

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

	2022	2021	2020
		(millions)	
Evergy	$ 25.3	$ 25.6	$ 17.4
Evergy Kansas Central	12.0	11.7	9.6
Evergy Metro	13.3	13.9	7.8

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 2023 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.

	2022	2021	2020
Evergy		(millions)	
Equity compensation expense	$ 18.8	$ 15.6	$ 15.5
Income tax (expense) benefit	2.6	(0.1)	2.2
Evergy Kansas Central			
Equity compensation expense	8.4	6.9	7.6
Income tax (expense) benefit	1.7	(0.2)	1.6
Evergy Metro			
Equity compensation expense	6.0	5.1	5.7
Income tax (expense) benefit	0.2	(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 performances 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 2022, inputs for expected volatility, dividend yield and the risk-free rate were 32%, 3.76% and 1.45%, respectively.

RSU activity for awards with performance measures for 2022 is summarized in the following table.

	Nonvested Restricted Share Units	Grant Date Fair Value*
Beginning balance January 1, 2022	513,715	$ 58.79
Granted	238,542	57.95
Vested	(146,115)	37.87
Forfeited	(59,244)	61.28
Ending balance December 31, 2022	546,898	63.57

* weighted-average

At December 31, 2022, the remaining weighted-average contractual term related to RSU awards with performance measures was 1.4 years. The weighted-average grant-date fair value of RSUs granted with performance measures was $57.95, $57.21 and $87.98 in 2022, 2021 and 2020, respectively. At December 31, 2022, there was $14.7 million of unrecognized compensation expense related to unvested RSUs with performance measures. The total fair value of RSUs with performance measures that vested was $5.5 million in 2022 and no RSUs with performance measures vested in 2021 and 2020.

RSUs with Only Service Requirements
Evergy 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 2022 is summarized in the following table.

	Nonvested Restricted Share Units	Grant Date Fair Value*
Beginning balance January 1, 2022	253,046	$ 57.18
Granted	91,764	60.93
Vested	(84,503)	55.81
Forfeited	(20,812)	56.41
Ending balance December 31, 2022	239,495	58.98

* weighted-average

At December 31, 2022, 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 $60.93, $55.30 and $68.92 in 2022, 2021 and 2020, respectively. At December 31, 2022, there was $6.3 million of unrecognized compensation expense related to unvested RSUs. The total fair value of RSUs with only service requirements that vested was $4.7 million, $2.4 million and $6.5 million in 2022, 2021 and 2020, respectively.

In addition to RSU's, Evergy also had 36,012 shares and 108,010 shares of restricted stock and performance shares, respectively, that vested in 2021 related to Great Plains Energy equity compensation awards that converted to equivalent Evergy awards at the closing of the Great Plains Energy and Evergy Kansas Central merger in 2018.

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

Evergy's $2.5 billion master credit facility expires in 2026. Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West have borrowing capacity under the master credit facility with specific sublimits for each borrower. These sublimits can be unilaterally adjusted by Evergy for each borrower provided the sublimits remain within minimum and maximum sublimits as specified in the facility. The applicable interest rates and commitment fees of the facility are subject to upward or downward adjustments, within certain limitations, if Evergy achieves, or fails to achieve, certain sustainability-linked targets based on two key performance indicator metrics: (i) Non-Emitting Generation Capacity and (ii) Diverse Supplier Spend (as defined in the facility).

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 at all times. As of December 31, 2022, 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, 2022 and 2021.

	Master Credit Facility	Amounts Drawn: Commercial Paper	Amounts Drawn: Letters of Credit	Amounts Drawn: Cash Borrowings	Available Borrowings	Weighted Average Interest Rate on Short-Term Borrowings
December 31, 2022			(millions)			
Evergy, Inc.	$ 450.0	$ —	$ 0.7	$ —	$ 449.3	—%
Evergy Kansas Central	1,000.0	772.1	—	—	227.9	4.91%
Evergy Metro	350.0	111.0	—	—	239.0	5.02%
Evergy Missouri West	700.0	449.2	—	—	250.8	4.84%
Evergy	$ 2,500.0	$ 1,332.3	$ 0.7	$ —	$ 1,167.0	
December 31, 2021						
Evergy, Inc.	$ 700.0	$ 358.0	$ 0.7	$ —	$ 341.3	0.34%
Evergy Kansas Central	750.0	406.0	0.1	—	343.9	0.41%
Evergy Metro	350.0	—	—	—	350.0	—%
Evergy Missouri West	700.0	395.3	—	—	304.7	0.40%
Evergy	$ 2,500.0	$ 1,159.3	$ 0.8	$ —	$ 1,339.9	

In February 2022, Evergy, Inc. entered into a $500.0 million unsecured Term Loan Credit Agreement (Term Loan Facility) that originally expired in February 2023. In February 2023, Evergy, Inc. amended the $500.0 million Term Loan Facility to expire in February 2024. As a result of the amendment, Evergy, Inc. demonstrated its intent and ability to refinance the Term Loan Facility and reflected this $500 million borrowing within long-term debt, net, on Evergy's consolidated balance sheets as of December 31, 2022. The weighted average interest rate for borrowings under the Term Loan Facility as of December 31, 2022, was 5.12%. Evergy's borrowings under the Term Loan Facility were used for, among other things, working capital, capital expenditures and general corporate purposes. The Term Loan Facility contains customary covenants, including one that sets the ratio of maximum allowed total indebtedness to total capitalization of not greater than 0.65 to 1.00, for Evergy and its subsidiaries on a consolidated basis. As of December 31, 2022, Evergy was in compliance with this covenant.

12. LONG-TERM DEBT

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

December 31, 2022	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	—
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	—
6.15% Series	Evergy Kansas South, Inc.	2023	50.0	50.0	—
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	—
2.95% EIRR bonds	Evergy Metro, Inc.	2023	79.5	—	79.5
2.25% Series	Evergy Metro, Inc.	2030	400.0	—	400.0
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					
3.54% Series[(a)]	Evergy Kansas Central, Inc.	2032	45.0	45.0	—
3.54% Series[(a)]	Evergy Kansas Central, Inc.	2032	30.5	30.5	—
3.54% Series[(a)]	Evergy Kansas South, Inc.	2027	21.9	21.9	—
2.50% Series	Evergy Kansas South, Inc.	2031	50.0	50.0	—
3.54% Series[(a)]	Evergy Kansas South, Inc.	2032	14.5	14.5	—
3.54% Series[(a)]	Evergy Kansas South, Inc.	2032	10.0	10.0	—
3.287% Series 2007A and 2007B[(a)]	Evergy Metro, Inc.	2035	146.5	—	146.5
2.75% Series 2008	Evergy Metro, Inc.	2038	23.4	—	23.4
Senior Notes					
3.15% Series[(b)]	Evergy Metro, Inc.	2023	300.0	—	300.0
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	—	—
Medium Term Notes					
7.33% Series[(d)]	Evergy Missouri West, Inc.	2023	3.0	—	—
7.17% Series[(d)]	Evergy Missouri West, Inc.	2023	7.0	—	—
Term Loan Facility[(e)]	Evergy, Inc.	2024	500.0	—	—
Fair value adjustment[(f)]			92.1	—	—
Current maturities[(g)]			(439.1)	(50.0)	(379.5)
Unamortized debt discount and debt issuance costs			(79.6)	(40.0)	(22.8)
Total excluding current maturities[(h)]			$ 9,905.7	$ 3,886.9	$ 2,547.1

December 31, 2021	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	—
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	—
6.15% Series	Evergy Kansas South, Inc.	2023	50.0	50.0	—
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	—
2.95% EIRR bonds	Evergy Metro, Inc.	2023	79.5	—	79.5
2.25% Series	Evergy Metro, Inc.	2030	400.0	—	400.0
4.125% Series	Evergy Metro, Inc.	2049	400.0	—	400.0
Pollution Control Bonds					
0.132% Series[a]	Evergy Kansas Central, Inc.	2032	45.0	45.0	—
0.132% Series[a]	Evergy Kansas Central, Inc.	2032	30.5	30.5	—
0.132% Series[a]	Evergy Kansas South, Inc.	2027	21.9	21.9	—
2.50% Series	Evergy Kansas South, Inc.	2031	50.0	50.0	—
0.132% Series[a]	Evergy Kansas South, Inc.	2032	14.5	14.5	—
0.132% Series[a]	Evergy Kansas South, Inc.	2032	10.0	10.0	—
0.167% Series 2007A and 2007B[a]	Evergy Metro, Inc.	2035	146.5	—	146.5
2.75% Series 2008	Evergy Metro, Inc.	2038	23.4	—	23.4
Senior Notes					
3.15% Series[b]	Evergy Metro, Inc.	2023	300.0	—	300.0
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	—	—
3.74% Series[d]	Evergy Missouri West, Inc.	2022	100.0	—	—
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	—	—
5.292% Series	Evergy, Inc.	2022	287.5	—	—
2.45% Series	Evergy, Inc.	2024	800.0	—	—
2.90% Series (3.77% rate)[c]	Evergy, Inc.	2029	800.0	—	—
Medium Term Notes					
7.33% Series[d]	Evergy Missouri West, Inc.	2023	3.0	—	—
7.17% Series[d]	Evergy Missouri West, Inc.	2023	7.0	—	—
Fair value adjustment[f]			97.9	—	—
Current maturities[g]			(389.3)	—	—
Unamortized debt discount and debt issuance costs			(80.5)	(42.7)	(24.4)
Total excluding current maturities[h]			$ 9,297.9	$ 3,934.2	$ 2,925.0

[a] Variable rate.
[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] Evergy demonstrated the intent and ability to refinance the Term Loan Facility that originally expired in February 2023 with a new maturity date of February 2024 and therefore it is reflected in long-term debt, net on Evergy's consolidated balance sheets as of December 31, 2022.
[f] Represents the fair value adjustments recorded at Evergy consolidated related to the long-term debt of Great Plains Energy, Evergy Metro and Evergy Missouri West in connection with purchase accounting for the Great Plains Energy and Evergy Kansas Central merger. This amount is not part of future principal payments and will amortize over the remaining life of the associated debt instruments.

[g] Evergy's current maturities total as of December 31, 2022 and 2021, includes $(0.4) million and $1.8 million, respectively, of fair value adjustments recorded in connection with purchase accounting for the Great Plains Energy and Evergy Kansas Central merger.
[h] At December 31, 2022 and 2021, 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, 2022, approximately $416.4 million and $2,828.6 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, 2022, approximately $5,254.1 million principal amount of additional Evergy Metro mortgage bonds could be issued under the most restrictive provisions in the mortgage.

In March 2022, Evergy Missouri West entered into a First Mortgage Indenture and Deed of Trust, dated as of March 1, 2022 (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. In connection with the establishment of the Evergy Missouri West Mortgage Indenture, Evergy Missouri West issued collateral mortgage bonds secured by the Evergy Missouri West Mortgage Indenture to serve as collateral for Evergy Missouri West's obligations under the following outstanding unsecured senior notes:

- $36.0 million of 3.49% Series A, maturing in 2025;
- $60.0 million of 4.06% Series B, maturing in 2033;
- $150.0 million of 4.74% Series C, maturing in 2043;
- $350.0 million of 2.86% Series A, maturing in 2031;
- $75.0 million of 3.01% Series B, maturing in 2033; and
- $75.0 million of 3.21% Series C, maturing in 2036.

Under the 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, 2022, approximately $1,905.0 million principal amount of additional Evergy Missouri West mortgage bonds could be issued under the most restrictive provisions in the mortgage.

The collateral mortgage bonds were issued to the holders of the unsecured senior notes, are only payable if Evergy Missouri West defaults on the underlying unsecured senior notes and do not increase the amount of outstanding debt for Evergy Missouri West.

As a result of the above transactions, Evergy Missouri West's outstanding senior notes have effectively become secured by the mortgage lien of the Evergy Missouri West Mortgage Indenture and rank equally and ratably with all of Evergy Missouri West's mortgage bonds, regardless of series, from time to time issued and outstanding under the Evergy Missouri West Mortgage Indenture.

Also in March 2022, Evergy Missouri West issued, at a discount, $250.0 million of 3.75% FMBs, maturing in 2032.

In December 2022, Evergy Missouri West issued, at a discount, $300.0 million of 5.15% FMBs, maturing in 2027.

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. At December 31, 2022, Evergy Missouri West was in compliance with these covenants.

In March 2022, Evergy Missouri West repaid its $100.0 million of 3.74% Senior Notes at maturity.

In June 2022, Evergy repaid its $287.5 million of 5.292% Senior Notes at maturity.

Pollution Control Bonds
In July 2022, Evergy Metro remarketed its unsecured Series 2008 Environmental Improvement Revenue Refunding (EIRR) bonds maturing in 2038 totaling $23.4 million at a fixed rate of 3.50% through June 30, 2025.

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.

	2023	2024	2025	2026	2027
			(millions)		
Evergy	$ 439.5	$ 1,300.0	$ 636.0	$ 350.0	$ 621.9
Evergy Kansas Central	50.0	—	250.0	350.0	321.9
Evergy Metro	379.5	—	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 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.

		December 31	
Non-hedging derivatives	**Notional volume unit of measure**	**2022**	**2021**
Evergy		(millions)	
Commodity contracts			
Power	MWhs	67.2	59.8
Natural gas	MMBtu	772.7	375.6
Evergy Kansas Central			
Commodity contracts			
Power	MWhs	41.6	36.7
Natural gas	MMBtu	769.6	373.6
Evergy Metro			
Commodity contracts			
Power	MWhs	18.2	17.7

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.

		December 31	
Evergy		**2022**	**2021**
Non-hedging derivatives	**Balance sheet location**		
Commodity contracts		(millions)	
Power	Other assets - current	$ 41.6	$ 33.1
	Other assets - long-term	65.6	47.8
Natural gas	Other assets - current	221.0	61.5
	Other assets - long-term	1.6	1.2
Total derivative assets		$ 329.8	$ 143.6
Commodity contracts			
Power	Other liabilities - current	$ 41.0	$ 23.3
	Other liabilities - long-term	61.5	44.1
Natural gas	Other liabilities - current	218.8	57.7
	Other liabilities - long-term	1.6	1.3
Total derivative liabilities		$ 322.9	$ 126.4

Evergy Kansas Central		December 31 2022	2021
Non-hedging derivatives	**Balance sheet location**		
Commodity contracts		(millions)	
Power	Other assets - current	$ 36.7	$ 22.6
	Other assets - long-term	65.6	47.7
Natural gas	Other assets - current	221.0	61.4
	Other assets - long-term	1.6	1.3
Total derivative assets		$ 324.9	$ 133.0
Commodity contracts			
Power	Other liabilities - current	$ 35.6	$ 20.9
	Other liabilities - long-term	61.5	44.1
Natural gas	Other liabilities - current	215.1	57.7
	Other liabilities - long-term	1.6	1.3
Total derivative liabilities		$ 313.8	$ 124.0

Evergy Metro		December 31 2022	2021
Non-hedging derivatives	**Balance sheet location**		
Commodity contracts		(millions)	
Power	Other assets - current	$ 3.5	$ 6.9
Total derivative assets		$ 3.5	$ 6.9
Commodity contracts			
Power	Other liabilities - current	$ 4.1	$ 0.4
Total derivative liabilities		$ 4.1	$ 0.4

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

December 31, 2022	Evergy	Evergy Kansas Central	Evergy Metro
Derivative Assets		(millions)	
Current			
Gross amounts recognized	$ 262.6	$ 257.7	$ 3.5
Gross amounts offset	(237.4)	(232.9)	(3.5)
Net amounts presented in other assets - current	$ 25.2	$ 24.8	$ —
Long-Term			
Gross amounts recognized	$ 67.2	$ 67.2	$ —
Gross amounts offset	(42.1)	(42.1)	—
Net amounts presented in other assets - long-term	$ 25.1	$ 25.1	$ —
Derivative Liabilities			
Current			
Gross amounts recognized	$ 259.8	$ 250.7	$ 4.1
Gross amounts offset	(234.0)	(229.4)	(3.5)
Net amounts presented in other liabilities - current	$ 25.8	$ 21.3	$ 0.6
Long-Term			
Gross amounts recognized	$ 63.1	$ 63.1	$ —
Gross amounts offset	(36.4)	(36.4)	—
Net amounts presented in other liabilities - long-term	$ 26.7	$ 26.7	$ —

December 31, 2021	Evergy	Evergy Kansas Central	Evergy Metro
Derivative Assets		(millions)	
Current			
Gross amounts recognized	$ 94.6	$ 84.0	$ 6.9
Gross amounts offset	(66.3)	(63.9)	(0.4)
Net amounts presented in other assets - current	$ 28.3	$ 20.1	$ 6.5
Long-Term			
Gross amounts recognized	$ 49.0	$ 49.0	$ —
Gross amounts offset	(21.9)	(21.9)	—
Net amounts presented in other assets - long-term	$ 27.1	$ 27.1	$ —
Derivative Liabilities			
Current			
Gross amounts recognized	$ 81.0	$ 78.6	$ 0.4
Gross amounts offset	(66.3)	(63.9)	(0.4)
Net amounts presented in other liabilities - current	$ 14.7	$ 14.7	$ —
Long-Term			
Gross amounts recognized	$ 45.4	$ 45.4	$ —
Gross amounts offset	(21.9)	(21.9)	—
Net amounts presented in other liabilities - long-term	$ 23.5	$ 23.5	$ —

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. The amount of gain (loss) recognized in income for the change in fair value of derivatives not designated as hedging instruments for 2020 was not significant for the Evergy Companies.

Location of gain (loss)	Contract type	2022	2021
Evergy		(millions)	
Operating revenues	Commodity	$ 84.6	$ 117.5
Total		$ 84.6	$ 117.5
Evergy Kansas Central			
Operating revenues	Commodity	$ 84.6	$ 117.5
Total		$ 84.6	$ 117.5

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, 2022, if counterparty groups completely failed to perform on contracts, Evergy's and Evergy Kansas Central's maximum exposure related to derivative assets was $54.4 million. As of December 31, 2022, the potential loss after the consideration of applicable master netting arrangements and collateral received for Evergy and Evergy Kansas Central was not significant.

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, 2022, was $47.1 million for which Evergy and Evergy Kansas Central have posted collateral of $7.1 million in the normal course of business. If the credit-risk-related contingent features underlying these agreements were triggered as of December 31, 2022, Evergy and Evergy Kansas Central could be required to post an additional $34.3 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 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 and long-term debt of variable interest entities is summarized in the following table.

	December 31, 2022		December 31, 2021	
	Book Value	Fair Value	Book Value	Fair Value
Long-term debt[a]		(millions)		
Evergy[b]	$ 10,344.8	$ 9,160.0	$ 9,687.2	$ 10,758.5
Evergy Kansas Central	3,936.9	3,389.4	3,934.2	4,522.5
Evergy Metro	2,926.6	2,661.7	2,925.0	3,400.8

[a] Includes current maturities.
[b] Book value as of December 31, 2022 and 2021, includes $92.1 million and $97.9 million, respectively, of fair value adjustments recorded in connection with purchase accounting for the Great Plains Energy and Evergy Kansas Central merger, which are not part of future principal payments and will amortize over the remaining life of the associated debt instrument.

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Recurring Fair Value Measurements

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

Description	December 31, 2022	Netting	Level 1	Level 2	Level 3	NAV
Evergy Kansas Central			(millions)			
Assets						
Nuclear decommissioning trust[a]						
Domestic equity funds	$ 112.5	$ —	$ 100.4	$ —	$ —	$ 12.1
International equity funds	62.9	—	62.9	—	—	—
Core bond fund	51.0	—	51.0	—	—	—
High-yield bond fund	25.3	—	25.3	—	—	—
Emerging markets bond fund	16.0	—	16.0	—	—	—
Alternative investments fund	31.8	—	—	—	—	31.8
Real estate securities fund	18.9	—	—	—	—	18.9
Cash equivalents	0.4	—	0.4	—	—	—
Total nuclear decommissioning trust	318.8	—	256.0	—	—	62.8
Rabbi trust						
Fixed income funds	15.6	—	15.6	—	—	—
Equity funds	7.3	—	7.3	—	—	—
Combination debt/equity/other fund	1.9	—	1.9	—	—	—
Cash equivalents	0.1	—	0.1	—	—	—
Total rabbi trust	24.9	—	24.9	—	—	—
Derivative instruments - commodity contracts[b]						
Power	42.6	(59.7)	45.5	46.5	10.3	—
Natural gas	7.3	(215.3)	222.5	0.1	—	—
Total derivative assets	49.9	(275.0)	268.0	46.6	10.3	—
Total assets	393.6	(275.0)	548.9	46.6	10.3	62.8
Liabilities						
Derivative instruments - commodity contracts[b]						
Power	46.6	(50.5)	34.0	55.9	7.2	—
Natural gas	1.4	(215.3)	216.6	0.1	—	—
Total derivative liabilities	48.0	(265.8)	250.6	56.0	7.2	—
Total liabilities	$ 48.0	$ (265.8)	$ 250.6	$ 56.0	$ 7.2	$ —
Evergy Metro						
Assets						
Nuclear decommissioning trust[a]						
Equity securities	$ 243.4	$ —	$ 243.4	$ —	$ —	$ —
Debt securities						
U.S. Treasury	40.7	—	40.7	—	—	—
U.S. Agency	0.4	—	0.4	—	—	—
State and local obligations	4.2	—	—	4.2	—	—
Corporate bonds	39.1	—	—	39.1	—	—
Foreign governments	0.1	—	—	0.1	—	—
Cash equivalents	6.6	—	6.6	—	—	—
Total nuclear decommissioning trust	334.5	—	291.1	43.4	—	—
Self-insured health plan trust[c]						
Equity securities	1.6	—	1.6	—	—	—
Debt securities	8.0	—	2.5	5.5	—	—
Cash and cash equivalents	1.6	—	1.6	—	—	—
Total self-insured health plan trust	11.2	—	5.7	5.5	—	—
Derivative instruments - commodity contracts[b]						
Power	—	(3.5)	—	—	3.5	—
Total derivative assets	—	(3.5)	—	—	3.5	—
Total assets	345.7	(3.5)	296.8	48.9	3.5	—
Liabilities						
Derivative instruments - commodity contracts[b]						
Power	0.6	(3.5)	—	—	4.1	—
Total derivative liabilities	0.6	(3.5)	—	—	4.1	—
Total liabilities	$ 0.6	$ (3.5)	$ —	$ —	$ 4.1	$ —

Description	December 31, 2022	Netting	Level 1	Level 2	Level 3	NAV
Other Evergy						
Assets						
Rabbi trusts						
Core bond fund	$ 9.2	$ —	$ 9.2	$ —	$ —	$ —
Total rabbi trusts	9.2	—	9.2	—	—	—
Derivative instruments - commodity contracts[b]						
Power	0.4	(1.0)	—	—	1.4	—
Total derivative assets	0.4	(1.0)	—	—	1.4	—
Total assets	9.6	(1.0)	9.2	—	1.4	—
Liabilities						
Derivative instruments						
Power	0.2	(1.1)	0.2	—	1.1	—
Natural gas	3.7	—	—	3.7	—	—
Total derivative liabilities	3.9	(1.1)	0.2	3.7	1.1	—
Total liabilities	$ 3.9	(1.1)	$ 0.2	$ 3.7	$ 1.1	$ —
Evergy						
Assets						
Nuclear decommissioning trust[a]	$ 653.3	$ —	$ 547.1	$ 43.4	$ —	$ 62.8
Rabbi trusts	34.1	—	34.1	—	—	—
Self-insured health plan trust[c]	11.2	—	5.7	5.5	—	—
Derivative instruments - commodity contracts[b]						
Power	43.0	(64.2)	45.5	46.5	15.2	—
Natural gas	7.3	(215.3)	222.5	0.1	—	—
Total derivative assets	50.3	(279.5)	268.0	46.6	15.2	—
Total assets	748.9	(279.5)	854.9	95.5	15.2	62.8
Liabilities						
Derivative instruments - commodity contracts[b]						
Power	47.4	(55.1)	34.2	55.9	12.4	—
Natural gas	5.1	(215.3)	216.6	3.8	—	—
Total derivative liabilities	52.5	(270.4)	250.8	59.7	12.4	—
Total liabilities	$ 52.5	$ (270.4)	$ 250.8	$ 59.7	$ 12.4	$ —

Description	December 31, 2021	Netting	Level 1	Level 2	Level 3	NAV
Evergy Kansas Central			(millions)			
Assets						
Nuclear decommissioning trust[(a)]						
Domestic equity funds	$ 140.4	$ —	$ 126.5	$ —	$ —	$ 13.9
International equity funds	74.0	—	74.0	—	—	—
Core bond fund	58.1	—	58.1	—	—	—
High-yield bond fund	29.6	—	29.6	—	—	—
Emerging markets bond fund	18.0	—	18.0	—	—	—
Alternative investments fund	32.7	—	—	—	—	32.7
Real estate securities fund	15.2	—	—	—	—	15.2
Cash equivalents	0.4	—	0.4	—	—	—
Total nuclear decommissioning trust	368.4	—	306.6	—	—	61.8
Rabbi trust						
Fixed income funds	19.6	—	19.6	—	—	—
Equity funds	9.5	—	9.5	—	—	—
Combination debt/equity/other fund	2.4	—	2.4	—	—	—
Cash equivalents	0.2	—	0.2	—	—	—
Total rabbi trust	31.7	—	31.7	—	—	—
Derivative instruments - commodity contracts[(b)]						
Power	42.0	(28.3)	28.2	37.2	4.9	—
Natural gas	5.2	(57.5)	62.2	0.5	—	—
Total derivative assets	47.2	(85.8)	90.4	37.7	4.9	—
Total assets	447.3	(85.8)	428.7	37.7	4.9	61.8
Liabilities						
Derivative instruments - commodity contracts[(b)]						
Power	36.7	(28.3)	14.7	46.3	4.0	—
Natural gas	1.5	(57.5)	58.7	0.3	—	—
Total derivative liabilities	38.2	(85.8)	73.4	46.6	4.0	—
Total liabilities	$ 38.2	$ (85.8)	$ 73.4	$ 46.6	$ 4.0	$ —
Evergy Metro						
Assets						
Nuclear decommissioning trust[(a)]						
Equity securities	$ 299.2	$ —	$ 299.2	$ —	$ —	$ —
Debt securities						
U.S. Treasury	46.1	—	46.1	—	—	—
U.S. Agency	0.4	—	—	0.4	—	—
State and local obligations	4.0	—	—	4.0	—	—
Corporate bonds	43.7	—	—	43.7	—	—
Foreign governments	0.1	—	—	0.1	—	—
Cash equivalents	6.8	—	6.8	—	—	—
Total nuclear decommissioning trust	400.3	—	352.1	48.2	—	—
Self-insured health plan trust[(c)]						
Equity securities	2.0	—	2.0	—	—	—
Debt securities	8.7	—	2.7	6.0	—	—
Cash and cash equivalents	1.8	—	1.8	—	—	—
Total self-insured health plan trust	12.5	—	6.5	6.0	—	—
Derivative instruments - commodity contracts[(b)]						
Power	6.5	(0.4)	—	—	6.9	—
Total derivative assets	6.5	(0.4)	—	—	6.9	—
Total assets	419.3	(0.4)	358.6	54.2	6.9	—
Liabilities						
Derivative instruments - commodity contracts[(b)]						
Power	—	(0.4)	—	—	0.4	—
Total derivative liabilities	—	(0.4)	—	—	0.4	—
Total liabilities	$ —	$ (0.4)	$ —	$ —	$ 0.4	$ —

Description	December 31, 2021	Netting	Level 1	Level 2	Level 3	NAV
Other Evergy			(millions)			
Assets						
Other Evergy investments						
Equity securities[(d)]	$ 31.4	$ —	$ —	$ 31.4	$ —	$ —
Total other Evergy investments	31.4	—	—	31.4	—	—
Rabbi trusts						
Core bond fund	12.5	—	12.5	—	—	—
Total rabbi trusts	12.5	—	12.5	—	—	—
Derivative instruments - commodity contracts[(b)]						
Power	1.7	(2.0)	—	—	3.7	—
Total derivative assets	1.7	(2.0)	—	—	—	—
Total assets	45.6	(2.0)	12.5	31.4	—	—
Liabilities						
Derivative instruments - commodity contracts[(b)]						
Power	—	(2.0)	—	—	2.0	—
Total derivative liabilities	—	(2.0)	—	—	2.0	—
Total liabilities	$ —	$ (2.0)	$ —	$ —	$ 2.0	$ —
Evergy						
Assets						
Nuclear decommissioning trust[(a)]	$ 768.7	$ —	$ 658.7	$ 48.2	$ —	$ 61.8
Rabbi trusts	44.2	—	44.2	—	—	—
Self-insured health plan trust[(c)]	12.5	—	6.5	6.0	—	—
Other Evergy investments[(d)]	31.4	—	—	31.4	—	—
Derivative instruments - commodity contracts[(b)]						
Power	50.2	(30.7)	28.2	37.2	15.5	—
Natural gas	5.2	(57.5)	62.2	0.5	—	—
Total derivative assets	55.4	(88.2)	90.4	37.7	15.5	—
Total assets	912.2	(88.2)	799.8	123.3	15.5	61.8
Liabilities						
Derivative instruments - commodity contracts[(b)]						
Power	36.7	(30.7)	14.7	46.3	6.4	—
Natural gas	1.5	(57.5)	58.7	0.3	—	—
Total derivative liabilities	38.2	(88.2)	73.4	46.6	6.4	—
Total liabilities	$ 38.2	$ (88.2)	$ 73.4	$ 46.6	$ 6.4	$ —

(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.

(d) Fair value was based on quoted market prices adjusted for a discount for lack of marketability based on a valuation model due to a restriction on the sale of the stock.

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, 2022		December 31, 2021		December 31, 2022	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments	Redemption Frequency	Length of Settlement
Evergy Kansas Central		(millions)				
Nuclear decommissioning trust:						
Domestic equity funds	$ 12.1	$ 1.5	$ 13.9	$ 1.7	(a)	(a)
Alternative investments fund[b]	31.8	—	32.7	—	Quarterly	65 days
Real estate securities fund[b]	18.9	—	15.2	—	Quarterly	65 days
Total Evergy investments at NAV	$ 62.8	$ 1.5	$ 61.8	$ 1.7		

[a] This investment is in five long-term private equity funds that do not permit early withdrawal. Investments in these funds cannot be distributed until the underlying investments have been liquidated, which may take years from the date of initial liquidation. Three funds have begun to make distributions. The initial investment in the fourth and fifth funds occurred in 2016 and 2018, respectively. The fourth fund's term is 15 years, subject to the general partner's right to extend the term for up to three additional one-year periods. The fifth fund's term is 15 years, subject to additional extensions approved by a fund advisory committee to provide for an orderly liquidation of fund investments and dissolution of the fund.

[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.

	2022	2021	2020
Evergy		(millions)	
Nuclear decommissioning trust - equity securities	$ (123.3)	$ 101.8	45.5
Nuclear decommissioning trust - debt securities	(15.2)	(4.5)	5.3
Rabbi trusts - equity securities	(7.1)	(1.8)	(5.6)
Total	$ (145.6)	$ 95.5	$ 45.2
Evergy Kansas Central			
Nuclear decommissioning trust - equity securities	$ (62.8)	$ 50.5	21.9
Rabbi trust - equity securities	(5.4)	(1.4)	(6.1)
Total	$ (68.2)	$ 49.1	$ 15.8
Evergy Metro			
Nuclear decommissioning trust - equity securities	$ (60.5)	$ 51.3	23.6
Nuclear decommissioning trust - debt securities	(15.2)	(4.5)	5.3
Total	$ (75.7)	$ 46.8	$ 28.9

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 of 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.

Clean Air Act - Startup, Shutdown and Malfunction (SSM) Regulation
In 2015, the Environmental Protection Agency (EPA) issued a final rule addressing how state implementation plans (SIPs) can treat excess emissions during SSM events. This rule was referred to as the 2015 SIP Call Rule. The rule required 36 states to submit SIP revisions by November 2016 to remove certain exemptions and other discretionary enforcement provisions that apply to excess emissions during SSM events. Legal challenges ensued and the case was eventually placed in abeyance. In December 2021, the U.S. Court of Appeals for the D.C. Circuit (D.C. Circuit) restarted the litigation and oral arguments were held in March 2022. An additional case was also taking place in the U.S. District Court for the Northern District of California (District Court of Northern California) and in June 2022, the District Court of Northern California entered a final consent decree establishing deadlines for the EPA to take final action on SIP revisions that were submitted in response to the 2015 SIP Call Rule. Deadlines for 26 states and air districts, including Kansas, Missouri and Oklahoma, are listed in the final consent decree. Final action from the EPA could result in required SIP revisions in Oklahoma, Kansas and Missouri which could have a material impact on the Evergy Companies. If the D.C. Circuit overturns the EPA's 2015 SIP Call Rule, the final consent decree's deadlines will no longer be valid.

Ozone Interstate Transport State Implementation Plans (ITSIP)
In 2015, the EPA lowered the Ozone National Ambient Air Quality Standards (NAAQS) from 75 ppb to 70 ppb. Impacted states were required to submit ITSIPs in 2018 to comply with the "Good Neighbor Provisions" of the Clean Air Act (CAA). The EPA did not act on these ITSIP submissions and was challenged in a court filing in May 2021 to address them. In February 2022, the EPA published proposed disapprovals of ITSIPs for nineteen states including Missouri and Oklahoma. In April 2022, the EPA published a final approval of the Kansas ITSIP in the Federal Register. In June 2022, the Missouri Department of Natural Resources (MDNR) announced that it intended to submit a supplemental ITSIP to the EPA and placed the document on public notice until August 2022. MDNR submitted the supplemental ITSIP to the EPA on November 1, 2022.

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 26 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 electric generating units (EGUs), and would limit ozone season NOx emissions from certain industrial stationary sources. 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 includes 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. The EPA intends to issue final ITFIPs for applicable states in March 2023. Due to uncertainty regarding the proposed ITFIP, the Evergy Companies are unable to accurately assess the impacts of these potential EPA actions on their operations or consolidated financial results, but the cost to comply with the ITFIP could be material.

Particulate Matter and Ozone National Ambient Air Quality Standards
In January 2023, the EPA proposed strengthening the primary annual $PM_{2.5}$ (particulate matter less than 2.5 microns in diameter) NAAQS. The EPA is proposing to lower the primary annual $PM_{2.5}$ NAAQS from 12.0 µg/m3

(micrograms per cubic meter) to a level that would be between 9.0 and 10.0 µg/m3. The EPA is proposing to retain the other PM NAAQS at their current levels. The EPA is also in the process of reconsidering its December 2020 decisions to retain each of the Ozone NAAQS at the level set in 2015. Due to uncertainty regarding the potential lowering of the ozone and $PM_{2.5}$ NAAQS, the Evergy Companies are unable to accurately assess the impacts of these potential EPA actions on their operations or consolidated financial results, but the cost to comply with lower future ozone or $PM_{2.5}$ 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 31, 2021. The Evergy Companies have been in contact with the Kansas Department of Health and Environment (KDHE) and MDNR as they worked to draft their SIP revisions. 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 of August 15, 2022. As a result, on August 30, 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. The Kansas SIP revision was placed on public notice in June 2021 and requested no additional emission reductions by electric utilities based on the significant reductions that were achieved during the first implementation period. The EPA provided comments on the Kansas SIP revision in June 2021 that each state is statutorily required to conduct a "four-factor analysis" on at least two sources within the state to help determine if further emission reductions are necessary. The EPA also stated it would be difficult to approve the Kansas SIP revision if at least two four-factor analyses are not conducted on Kansas emission sources. KDHE submitted the Kansas SIP revision in July 2021. If a Kansas generating unit of the Evergy Companies is selected for analysis, the possibility exists that the state or 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. The overall cost of those modifications could be material to the Evergy Companies.

Greenhouse Gases
Burning coal and other fossil fuels releases carbon dioxide (CO_2) and other gases referred to as greenhouse gases (GHG). Various regulations under the CAA limit CO_2 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 July 2019, the EPA published the final Affordable Clean Energy (ACE) rule in the Federal Register. This rule contained emission guidelines for GHG emissions from existing electric utility generating units (EGUs) and revisions to emission guideline implementing regulations. The rule defined the "best system of emission reduction" (BSER) for GHG emissions from existing coal-fired EGUs as on-site, heat-rate efficiency improvements. In conjunction with the finalization of the ACE rule, the EPA repealed its previously adopted Clean Power Plan (CPP) on the basis that the EPA had exceeded its statutory authority under CAA section 111(d) by defining BSER through generation shifting. A number of states and industry parties filed petitions for review in the D.C. Circuit, challenging the EPA's repeal of the CPP and its enactment of the ACE rule, and in January 2021, the D.C. Circuit issued a decision holding that CAA section 111(d) could be read in a manner that allows the EPA to define BSER as including generation shifting. The D.C. Circuit therefore vacated both the EPA's repeal of the CPP and its replacement of that rule with the ACE rule, and remanded them to the EPA for further consideration. In October 2021, the Supreme Court granted petitions for certiorari to review the D.C. Circuit decision. The Supreme Court issued its decision in June 2022, reversing the D.C. Circuit's decision and holding that, absent specific authorization from Congress, the EPA lacks authority to define BSER through generation shifting. Given that the Supreme Court found the CPP to be unlawful and that the deadlines established in the ACE rule have passed, neither rule is in effect following the Supreme Court's ruling. In January 2023, the EPA announced its intent to propose GHG regulations that would apply to EGUs by April 2023.

Due to uncertainty regarding the future of the EPA's GHG regulations, the Evergy Companies cannot determine the impacts on their operations or consolidated financial results, but the cost to comply with potential GHG rules could be material.

Water

The Evergy Companies discharge some of the water used in generation and other operations containing substances deemed to be pollutants. A November 2015 EPA rule applicable to steam-electric power generating plants establishes effluent limitations guidelines (ELG) and standards for wastewater discharges, including limits on the amount of toxic metals and other pollutants that can be discharged. Implementation timelines for this 2015 rule vary from 2018 to 2023. In April 2019, the U.S. Court of Appeals for the 5th Circuit (5th Circuit) issued a ruling that vacated and remanded portions of the original ELG rule. Due to this ruling, the EPA announced a plan in July 2021 to issue a proposed rule in the fall of 2022 to address the vacated limitations for legacy wastewater and landfill leachate. This proposed rule has not yet been issued and the EPA is now expected to initiate this proposed rulemaking in early 2023. Future ELG modifications for the best available technology economically achievable for the discharge of legacy wastewater and landfill leachate are likely and could be material to the Evergy Companies.

In October 2020, the EPA published the final ELG reconsideration rule. This rule adjusts numeric limits for flue gas desulfurization (FGD) wastewater and adds a 10% volumetric purge limit for bottom ash transport water. The timeline for final FGD wastewater compliance is as soon as possible on or after one year following publication of the final rule in the Federal Register but no later than December 31, 2025. In August 2021, the EPA published notice in the Federal Register that it is initiating a supplemental rulemaking to revise the ELG regulations after completing review of the ELG reconsideration rule as a result of an executive order from President Biden. As part of the rulemaking process, the EPA will determine if more stringent limitations and standards are appropriate. The 2020 ELG reconsideration rule will remain in effect while the EPA undertakes this new rulemaking.

The Evergy Companies have reviewed the 2020 ELG reconsideration regulation, and the costs to comply with these changes are not expected to be material. However, the Evergy Companies cannot predict what revisions the EPA may make under its supplemental rulemaking to revise the ELG regulations, and compliance costs associated with any revisions could be material.

In August 2021, based on an order issued by the U.S. District Court for the District of Arizona, which vacated and remanded the EPA's 2020 Navigable Waters Protection Rule (NWPR), the EPA and the U.S. Army Corps of Engineers announced that they had halted implementation of the NWPR nationwide, and were interpreting "Waters of the United States" consistent with the regulatory regime that was in place prior to 2015. In December 2021, the EPA and the Department of the Army published a proposed rule that would formally repeal the NWPR and revise the definition of "Waters of the United States". In December 2022, the EPA and the Department of the Army issued a final rule establishing a definition for "Waters of the United States". The final rule was published in the federal register in January 2023 and will take effect in March 2023. The Evergy Companies are reviewing the final rulemaking and the impact on their operations or consolidated financial results are not expected to be material.

Regulation of Coal Combustion Residuals

In the course of operating their coal generation plants, the Evergy Companies produce coal combustion residuals (CCRs), including fly ash, gypsum and bottom ash. The EPA published a rule to regulate CCRs in April 2015 that requires additional CCR handling, processing and storage equipment and closure of certain ash disposal units. In January 2022, the EPA published proposed determinations for facilities that filed closure extensions for unlined or clay-lined CCR units. These proposed determinations include various interpretations of the CCR regulations and compliance expectations that may impact all owners of CCR units. These interpretations could require modified compliance plans such as different methods of CCR unit closure. Additionally, more stringent remediation requirements for units that are in corrective action or forced to go into corrective action are possible. In April 2022, the Utility Solid Waste Activities Group (USWAG) and other interested parties filed similar petitions in the D.C. Circuit challenging the EPA's legal positions regarding the CCR rule determinations proposed in January 2022. Some CCR units at Lawrence Energy Center and Sibley Station have moved into corrective action. In January 2022, the EPA issued a "Notice of Potential Violation" to the Tecumseh Energy Center (TEC) suggesting a closed CCR impoundment should enter corrective action. In November 2022, Evergy agreed to a Consent Agreement and Final Order (CAFO) with the EPA Region 7 addressing the alleged potential violation. In the CAFO, Evergy agreed to re-open the TEC CCR impoundment for further assessment of groundwater. It is possible that the TEC impoundment or other CCR units at other generation stations could move into corrective action based on the EPA CCR rule interpretations, enforcement actions, or execution of the Evergy Companies' CCR strategy. The cost to comply with these proposed determinations by the EPA could be material.

The Evergy Companies have recorded AROs for their current estimates for the closure of ash disposal ponds and landfills, but the revision of these AROs may be required in the future due to 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. If revisions to these AROs are necessary, the impact on the Evergy Companies' operations or consolidated financial results could be material.

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 $13.7 billion. This limit of liability consists of the maximum available commercial insurance of $0.5 billion and the remaining $13.2 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 $137.6 million (Evergy's share is $129.4 million and each of Evergy Kansas Central's and Evergy Metro's is $64.7 million), payable at no more than $20.5 million (Evergy's share is $19.2 million and each of Evergy Kansas Central's and Evergy Metro's is $9.6 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 $2.3 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 fund. 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 NEIL policies, the owners of Wolf Creek may be subject to retrospective assessments under the current policies of approximately $28.3 million (Evergy's share is $26.6 million and each of Evergy Kansas Central's and Evergy Metro's is $13.3 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 at December 31, 2022 are detailed in the following tables. See Notes 9, 12 and 21 for information regarding pension, long-term debt and lease commitments, respectively.

Evergy

	2023	2024	2025	2026	2027	After 2027	Total
Purchase commitments				(millions)			
Fuel	$ 308.6	$ 157.5	$ 130.4	$ 132.9	$ 57.1	$ 148.3	$ 934.8
Power	62.7	57.1	57.5	57.5	57.5	275.2	567.5
Total fuel and power commitments	$ 371.3	$ 214.6	$ 187.9	$ 190.4	$ 114.6	$ 423.5	$ 1,502.3

Evergy Kansas Central

	2023	2024	2025	2026	2027	After 2027	Total
Purchase commitments				(millions)			
Fuel	$ 160.3	$ 100.6	$ 83.9	$ 83.7	$ 30.3	$ 77.9	$ 536.7
Power	0.9	0.9	0.9	0.9	0.9	2.7	7.2
Total fuel and power commitments	$ 161.2	$ 101.5	$ 84.8	$ 84.6	$ 31.2	$ 80.6	$ 543.9

Evergy Metro

	2023	2024	2025	2026	2027	After 2027	Total
Purchase commitments				(millions)			
Fuel	$ 128.2	$ 49.1	$ 39.7	$ 42.3	$ 22.5	$ 70.4	$ 352.2
Power	35.3	29.2	29.2	29.2	29.2	166.9	319.0
Total fuel and power commitments	$ 163.5	$ 78.3	$ 68.9	$ 71.5	$ 51.7	$ 237.3	$ 671.2

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, 2022, Evergy has provided $804.0 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 $756.0 million, which includes debt with maturity dates ranging from 2023 to 2043.

Evergy has also guaranteed Evergy Missouri West's commercial paper program. At December 31, 2022, Evergy Missouri West had $449.2 million of commercial paper outstanding. 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. A summary of these 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.

	2022	2021	2020
		(millions)	
Evergy Kansas Central billings to Evergy Missouri West	$ 32.7	$ 32.5	$ 37.6
Evergy Metro billings to Evergy Missouri West	140.5	142.1	168.7
Evergy Kansas Central billings to Evergy Metro	33.1	29.4	34.7
Evergy Metro billings to Evergy Kansas Central	238.4	134.7	130.8

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, 2022, Evergy Metro had a $31.0 million outstanding receivable from Evergy Missouri West under the money pool. As of December 31, 2021, Evergy Metro had a $155.0 million outstanding receivable from Evergy Missouri West under the money pool.

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	
	2022	2021
Evergy Kansas Central	(millions)	
Net payable to Evergy	$ (12.7)	$ (2.2)
Net payable to Evergy Metro	(15.7)	(14.5)
Net receivable from Evergy Missouri West	7.4	10.4
Evergy Metro		
Net receivable from Evergy	$ 16.3	$ 8.7
Net receivable from Evergy Kansas Central	15.7	14.5
Net receivable from Evergy Missouri West	137.5	254.5

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	
	2022	2021
Evergy Kansas Central	(millions)	
Income taxes receivable from (payable to) Evergy	$ (10.3)	$ 9.6
Evergy Metro		
Income taxes receivable from (payable to) Evergy	$ 0.2	$ (2.5)

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.

Bluescape Energy Partners, LLC (Bluescape) Securities Purchase Agreement

In February 2021, Evergy entered into a securities purchase agreement with an affiliate of Bluescape. Pursuant to the securities purchase agreement, an affiliate of Bluescape agreed to purchase 2,269,447 shares of Evergy’s common stock for approximately $113.2 million and to receive a warrant to purchase up to 3,950,000 additional shares of Evergy’s common stock. Under the terms of the warrant, Evergy will have the option to elect a net cash settlement with respect to the exercise of the warrant under certain circumstances, or to net settle in shares of Evergy’s common stock. The warrant expires three years from issuance and has an exercise price equal to $64.70 per share. Following the satisfaction of customary closing conditions, Evergy completed the sale of its common stock and warrant to the affiliate of Bluescape in April 2021 for $112.5 million, net of issuance costs of $0.7 million. The Executive Chairman of Bluescape, C. John Wilder, joined the Evergy Board in March 2021.

Evergy Registration Statements

In September 2021, Evergy filed an automatic registration statement providing for the sale of unlimited amounts of securities with the Securities and Exchange Commission (SEC), which expires in September 2024.

In September 2021, 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 at all times.

As of December 31, 2022, all of Evergy's and Evergy Kansas Central's retained earnings and net income were free of restrictions and Evergy Metro had a retained earnings restriction of $222.9 million. As of December 31, 2022, Evergy's subsidiaries had restricted net assets of approximately $5.8 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. The trust holding Evergy Kansas Central's 50% interest in La Cygne Unit 2 is a VIE and Evergy Kansas Central remains the primary beneficiary of the trust.

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.

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.

The following table summarizes the assets and liabilities related to the VIE described above that are recorded on Evergy's and Evergy Kansas Central's consolidated balance sheets.

	December 31	
	2022	2021
Assets:	(millions)	
Property, plant and equipment of variable interest entities, net	$ 140.7	$ 147.8

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	**2022**	**2021**	**2020**
Current income taxes		(millions)	
Federal	$ 31.9	$ 15.6	$ (26.8)
State	8.3	(0.4)	2.1
Total	40.2	15.2	(24.7)
Deferred income taxes			
Federal	17.2	92.8	73.1
State	(3.4)	14.7	59.8
Total	13.8	107.5	132.9
Investment tax credit			
Deferral	—	0.4	—
Amortization	(6.5)	(5.7)	(6.0)
Total	(6.5)	(5.3)	(6.0)
Income tax expense	$ 47.5	$ 117.4	$ 102.2

Evergy Kansas Central	2022	2021	2020
Current income taxes		(millions)	
Federal	$ 95.8	$ 53.3	$ 14.5
State	3.9	(0.2)	(5.3)
Total	99.7	53.1	9.2
Deferred income taxes			
Federal	(78.7)	3.8	(16.7)
State	(4.6)	(1.2)	168.1
Total	(83.3)	2.6	151.4
Investment tax credit			
Deferral	—	0.3	—
Amortization	(4.1)	(4.3)	(4.8)
Total	(4.1)	(4.0)	(4.8)
Income tax expense	$ 12.3	$ 51.7	$ 155.8

Evergy Metro	2022	2021	2020
Current income taxes		(millions)	
Federal	$ (21.9)	$ 39.2	$ (0.2)
State	4.1	3.2	10.8
Total	(17.8)	42.4	10.6
Deferred income taxes			
Federal	69.9	6.5	29.8
State	0.6	4.8	(32.2)
Total	70.5	11.3	(2.4)
Investment tax credit			
Amortization	(2.4)	(1.3)	(1.1)
Total	(2.4)	(1.3)	(1.1)
Income tax expense	$ 50.3	$ 52.4	$ 7.1

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	2022	2021	2020
Federal statutory income tax	21.0 %	21.0 %	21.0 %
COLI policies	(1.2)	(1.0)	(1.6)
State income taxes	0.3	1.0	4.3
Flow through depreciation for plant-related differences	(8.4)	(5.4)	(5.3)
Federal tax credits	(4.0)	(2.8)	(4.6)
Non-controlling interest	(0.3)	(0.3)	(0.3)
AFUDC equity	(0.6)	(0.6)	(0.5)
Amortization of federal investment tax credits	(0.6)	(0.4)	(0.6)
Federal or state tax rate change	—	—	1.9
Valuation allowance	—	—	(0.2)
Stock compensation	(0.2)	—	(0.1)
Officer compensation limitation	0.3	0.5	0.2
Other	(0.5)	(0.4)	(0.2)
Effective income tax rate	5.8 %	11.6 %	14.0 %

Evergy Kansas Central	2022	2021	2020
Federal statutory income tax	21.0 %	21.0 %	21.0 %
COLI policies	(2.2)	(1.7)	(2.8)
State income taxes	(0.4)	(0.4)	3.8
Flow through depreciation for plant-related differences	(6.6)	(3.0)	(0.1)
Federal tax credits	(7.2)	(5.0)	(7.1)
Non-controlling interest	(0.6)	(0.5)	(0.6)
AFUDC equity	(0.4)	(0.6)	(0.5)
Amortization of federal investment tax credits	(0.5)	(0.5)	(0.7)
Federal or state tax rate change	—	—	27.8
Stock compensation	(0.2)	(0.1)	(0.1)
Officer compensation limitation	0.1	0.3	—
Other	(0.2)	(0.1)	(0.9)
Effective income tax rate	2.8 %	9.4 %	39.8 %

Evergy Metro	2022	2021	2020
Federal statutory income tax	21.0 %	21.0 %	21.0 %
COLI policies	(0.1)	(0.2)	(0.3)
State income taxes	0.9	1.7	4.9
Flow through depreciation for plant-related differences	(7.2)	(7.8)	(10.0)
Federal tax credits	(0.1)	(0.2)	(1.9)
AFUDC equity	(0.7)	(0.7)	(0.5)
Amortization of federal investment tax credits	(0.6)	(0.4)	(0.4)
Federal or state tax rate change	—	—	(10.5)
Stock compensation	(0.2)	—	(0.4)
Officer compensation limitation	0.5	0.9	0.4
Other	(1.1)	0.1	—
Effective income tax rate	12.4 %	14.4 %	2.3 %

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					
	2022			2021		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Deferred tax assets:	(millions)					
Tax credit carryforward	$ 311.0	$ 226.9	$ 77.6	$ 375.2	$ 206.3	$ 162.1
Income taxes refundable to customers, net	311.0	156.5	113.6	336.6	168.5	123.8
Deferred employee benefit costs	86.2	45.1	54.7	158.3	84.8	86.8
Net operating loss carryforward	31.7	—	—	40.2	—	—
Deferred state income taxes	145.6	99.8	38.6	146.9	101.0	38.6
Accrued liabilities	169.7	77.5	61.6	157.6	71.3	56.4
Other	248.1	112.7	58.8	200.0	100.6	59.6
Total deferred tax assets before valuation allowance	1,303.3	718.5	404.9	1,414.8	732.5	527.3
Valuation allowances	(12.8)	—	—	(12.8)	—	—
Total deferred tax assets, net	1,290.5	718.5	404.9	1,402.0	732.5	527.3
Deferred tax liabilities:						
Plant-related	(2,770.9)	(1,333.2)	(1,016.4)	(2,701.1)	(1,308.7)	(996.7)
Deferred employee benefit costs	(8.8)	(8.3)	—	(96.8)	(52.9)	(43.5)
ARO regulatory assets	(144.3)	(59.4)	(54.3)	(133.7)	(53.9)	(49.9)
Acquisition premium	(40.6)	(40.6)	—	(43.9)	(43.9)	—
Other regulatory assets	(195.6)	(41.7)	(28.6)	(152.1)	(53.3)	(20.4)
Other	(126.9)	(79.8)	(26.5)	(136.3)	(87.7)	(22.9)
Total deferred tax liabilities	(3,287.1)	(1,563.0)	(1,125.8)	(3,263.9)	(1,600.4)	(1,133.4)
Net deferred income tax liabilities	$ (1,996.6)	$ (844.5)	$ (720.9)	$ (1,861.9)	$ (867.9)	$ (606.1)

Tax Credit Carryforwards

At December 31, 2022 and 2021, Evergy had $311.0 million and $373.6 million, respectively, of federal general business income tax credit carryforwards. At December 31, 2022 and 2021, Evergy Kansas Central had $226.9 million and $204.7 million, respectively, of federal general business income tax credit carryforwards. At December 31, 2022 and 2021, Evergy Metro had $77.6 million and $162.1 million, respectively, of federal general business income tax credit carryforwards. The carryforwards for Evergy, Evergy Kansas Central and Evergy Metro relate primarily to wind production tax credits and research and development tax credits and expire in the years 2023 to 2042. Approximately $0.1 million of Evergy's credits are related to Low Income Housing credits that were acquired in Great Plains Energy's acquisition of Evergy Missouri West.

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, 2022 are detailed in the following table.

	Amount of Benefit		
Year of Origin	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**
		(millions)	
2005	0.1	—	—
2006	0.1	—	—
2007	0.1	—	—
2013	9.1	4.3	4.8
2014	24.1	10.8	13.0
2015	24.7	10.9	13.2
2016	27.1	11.0	12.4
2017	43.9	35.0	8.3
2018	43.9	36.3	7.5
2019	37.7	30.8	6.7
2020	35.9	28.4	7.4
2021	31.9	28.1	3.7
2022	32.4	31.3	0.6
	$ 311.0	$ 226.9	$ 77.6

Net Operating Loss Carryforwards

At December 31, 2022 and 2021, Evergy had $25.4 million and $33.6 million, respectively, of tax benefits related to federal net operating loss (NOL) carryforwards. Approximately $7.1 million of Evergy's tax benefits at December 31, 2022 are related to NOLs that were acquired in the Evergy Missouri West acquisition. Due to federal limitations on the utilization of income tax attributes acquired in the Evergy Missouri West acquisition, Evergy expects a portion of these federal NOL carryforwards to expire unutilized and has provided a valuation allowance against $7.1 million of the federal income tax benefit. The federal NOL carryforwards expire in 2024.

The year of origin of Evergy's related tax benefit amounts for federal NOL carryforwards as of December 31, 2022 are detailed in the following table.

Year of Origin	Amount of Benefit
	(millions)
2006	$ 25.4

In addition, Evergy also had deferred tax benefits of $6.3 million and $6.6 million related to state NOLs as of December 31, 2022 and 2021, respectively. The state NOL carryforwards expire in years 2023 to 2040. Evergy does not expect to utilize $5.7 million of NOLs before the expiration date of the carryforwards of NOLs in certain states. Therefore, a valuation allowance has been provided against $5.7 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 federal and state tax NOL carryforwards and tax credit carryforwards.

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 2018. As of December 31, 2022, Evergy does not have any significant income tax issues under examination.

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 16 years, 1 to 16 years and 1 to 10 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 table.

Evergy	**2022**	**2021**	**2020**
Finance lease costs		(millions)	
Amortization of right-of-use assets	$ 5.3	$ 5.1	$ 7.7
Interest on lease liabilities	2.4	2.5	3.1
Operating lease costs	21.9	21.8	22.9
Short-term lease costs	4.9	5.9	2.1
Variable lease costs for renewable purchase power agreements	318.0	280.3	296.6
Total lease costs	$ 352.5	$ 315.6	$ 332.4

Evergy Kansas Central	2022	2021	2020
Finance lease costs		(millions)	
Amortization of right-of-use assets	$ 4.7	$ 4.5	$ 7.2
Interest on lease liabilities	2.2	2.4	2.8
Operating lease costs	12.1	12.9	11.9
Short-term lease costs	1.4	1.8	0.5
Variable lease costs for renewable purchase power agreements	155.2	145.8	135.6
Total lease costs	$ 175.6	$ 167.4	$ 158.0

Evergy Metro	2022	2021	2020
Finance lease costs		(millions)	
Amortization of right-of-use assets	$ 0.5	$ 0.4	$ 0.3
Interest on lease liabilities	0.1	0.1	0.1
Operating lease costs	8.7	9.0	9.3
Short-term lease costs	3.3	3.0	1.5
Variable lease costs for renewable purchase power agreements	122.6	101.0	112.2
Total lease costs	$ 135.2	$ 113.5	$ 123.4

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

Evergy	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		(millions)	
Operating cash flows from operating leases	$ 21.1	$ 20.7	$ 22.2
Operating cash flows from finance leases	2.4	2.6	2.8
Financing cash flows from finance leases	5.9	5.3	5.6
Right-of-use assets obtained in exchange for new operating lease liabilities	12.2	16.4	6.9
Right-of-use assets obtained in exchange for new finance lease liabilities	7.0	1.4	5.6

Evergy Kansas Central	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		(millions)	
Operating cash flows from operating leases	$ 11.4	$ 11.8	$ 12.9
Operating cash flows from finance leases	2.2	2.4	2.5
Financing cash flows from finance leases	5.1	4.7	5.1
Right-of-use assets obtained in exchange for new operating lease liabilities	12.0	7.1	6.6
Right-of-use assets obtained in exchange for new finance lease liabilities	7.0	1.4	4.0

Evergy Metro	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		(millions)	
Operating cash flows from operating leases	$ 9.3	$ 10.4	$ 10.8
Operating cash flows from finance leases	0.1	0.1	0.1
Financing cash flows from finance leases	0.7	0.5	0.4
Right-of-use assets obtained in exchange for new operating lease liabilities	0.2	9.3	0.3
Right-of-use assets obtained in exchange for new finance lease liabilities	—	—	1.6

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, 2022, are detailed in the following table.

	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
2023	$ 8.0	$ 7.2	$ 0.5
2024	6.7	6.0	0.5
2025	5.8	5.3	0.3
2026	5.4	5.0	0.2
2027	4.9	4.5	0.2
After 2027	36.8	36.4	0.2
Total finance lease payments	67.6	64.4	1.9
Amounts representing imputed interest	(21.1)	(20.6)	(0.2)
Present value of lease payments	46.5	43.8	1.7
Less: current portion	(5.7)	(5.1)	(0.4)
Total long-term obligations under finance leases	$ 40.8	$ 38.7	$ 1.3
Right-of-use assets under finance leases included in property, plant and equipment, net on the consolidated balance sheets	$ 315.0	$ 56.0	$ 1.7
Weighted-average remaining lease term (years)	12.1	12.7	3.3
Weighted-average discount rate	5.5 %	5.5 %	4.8 %

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, 2022, are detailed in the following table.

	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
2023	$ 17.6	$ 8.6	$ 8.7
2024	15.0	6.7	8.0
2025	10.6	4.3	6.5
2026	7.9	2.6	5.4
2027	6.4	1.2	5.4
After 2027	25.0	0.1	24.9
Total operating lease payments	82.5	23.5	58.9
Amounts representing imputed interest	(6.4)	(1.3)	(5.1)
Present value of lease payments	76.1	22.2	53.8
Less: current portion	(16.1)	(8.2)	(7.7)
Total long-term obligations under operating leases	$ 60.0	$ 14.0	$ 46.1
Right-of-use assets under operating leases included in other assets on the consolidated balance sheets	$ 77.4	$ 23.8	$ 40.2
Weighted-average remaining lease term (years)	7.1	3.3	8.7
Weighted-average discount rate	2.4 %	3.1 %	2.2 %

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 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, 2022, 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, 2022. 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, 2022, 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, 2022, 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, 2022, 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, 2022, of the Company and our report dated February 23, 2023, expressed an unqualified opinion on those financial statements and financial statement schedules.

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 23, 2023

EVERGY KANSAS CENTRAL

Disclosure Controls and Procedures

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, 2022, 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, 2022. 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, 2022, 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 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, 2022, 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, 2022. 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, 2022, 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.

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 2023 Annual Meeting of Shareholders (Proxy Statement) on or before April 28, 2023.

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 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
Upon the consummation of the merger, Evergy assumed both Evergy Kansas Central's LTISA and Great Plains Energy's Amended Long-Term Incentive Plan, which was renamed the Evergy, Inc. Long-Term Incentive Plan. The renamed 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, 2022, 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]			
Evergy Long-Term Incentive Plan	955,804 (1)	$ — (2)	6,766,695
Equity compensation plans not approved by security holders	—	—	—
Total	955,804 (1)	$ — (2)	6,766,695

[1] Includes 239,495 RSUs with time-based requirements, 546,898 RSUs with performance measures at target performance levels, 18,018 restricted share awards and director deferred share units for 151,393 shares of Evergy common stock outstanding at December 31, 2022.

[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] The Evergy Kansas Central, Inc. LTISA will not be used for future awards. As of December 31, 2022, there were approximately 260,392 units outstanding that were deferred pursuant to the Evergy 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

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 "Director Independence" and "Other Matters - Related Party Transactions" sections 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.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Evergy

The information required by this item regarding the independent auditors of Evergy 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 by Deloitte & Touche LLP for audit services rendered in connection with the consolidated financial statements and reports for 2022 and 2021 and for other services rendered during 2022 and 2021 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	**2022**	**2021**
Fee Category		
Audit Fees	$ 1,801,625	$ 1,852,798
Audit-Related Fees	25,618	50,734
Tax Fees	42,845	86,098
All Other Fees	—	—
Total Fees	$ 1,870,088	$ 1,989,630

Evergy Metro	**2022**	**2021**
Fee Category		
Audit Fees	$ 1,336,725	$ 1,293,049
Audit-Related Fees	25,618	50,734
Tax Fees	16,669	29,219
All Other Fees	—	—
Total Fees	$ 1,379,012	$ 1,373,002

Audit Fees: Consists of fees 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 condensed 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 audits, and 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

Financial Statement Schedules

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Exhibits

Exhibit Number		Description of Document	Registrant
2.1	*	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).	Evergy Evergy Kansas Central
2.2	*	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).	Evergy Evergy Kansas Central
3.1	*	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).	Evergy
3.2	*	Amended and Restated By-laws of Evergy, Inc., effective as of December 14, 2022 (Exhibit 3.1 to Evergy's Form 8-K filed on December 15, 2022).	Evergy
3.3	*	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).	Evergy Metro
3.4	*	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).	Evergy Metro
3.5	*	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).	Evergy Kansas Central
3.6	*	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).	Evergy Kansas Central
4.1	*	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).	Evergy
4.2	*	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).	Evergy
4.3	*	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).	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	*	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

4.14	*	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
4.15	*	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
4.16	*	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
4.17	*	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
4.18	*	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
4.19	*	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
4.20	*	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
4.21	*	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
4.22	*	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

4.23	*	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
4.24	*	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
4.25	*	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
4.26	*	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
4.27	*	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
4.28	*	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
4.29	*	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
4.30	*	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
4.31	*	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
4.32	*	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

4.33	*	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
4.34	*	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
4.35	*	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
4.36	*	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
4.37	*	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
4.38	*	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
4.39	*	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
4.40	*	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
4.41	*	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

4.42	*	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
4.43	*	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
4.44	*	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
4.45	*	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
4.46	*	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
4.47	*	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
4.48	*	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
4.49	*	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
4.50	*	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

4.51	*	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
4.52	*	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
4.53	*	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
4.54	*	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
4.55	*	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
4.56	*	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
4.57	*	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
4.58	*	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
4.59	*	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

4.60	*	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
4.61	*	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
4.62	*	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
4.63	*	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
4.64	*	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
4.65	*	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
4.66	*	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
4.67	*	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
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. 2020 Performance-Based Restricted Stock Unit Agreement (Exhibit 10.19 to Evergy's Form 10-K for the fiscal year ended December 31, 2019)	Evergy Evergy Metro Evergy Kansas Central
10.4	*+	Form of Evergy, Inc. 2020 Time-Based Restricted Stock Unit Agreement (Exhibit 10.20 to Evergy's Form 10-K for the fiscal year ended December 31, 2019).	Evergy Evergy Metro Evergy Kansas Central
10.5	*+	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
10.6	*+	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
10.7	*+	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
10.8	*+	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
10.9	+	Form of Evergy, Inc. 2023 Performance-Based Restricted Stock Unit Agreement	Evergy Evergy Metro Evergy Kansas Central
10.10	+	Form of Evergy, Inc. 2023 Time-Based Restricted Stock Unit Agreement	Evergy Evergy Metro Evergy Kansas Central
10.11	*+	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
10.12	*+	Evergy, Inc. 2022 Annual Incentive Plan (Exhibit 10.21 to Evergy's Form 10-K for the fiscal year ended December 31, 2021).	Evergy Evergy Metro Evergy Kansas Central
10.13	+	Evergy, Inc. 2023 Annual Incentive Plan	Evergy Evergy Metro Evergy Kansas Central
10.14	*+	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
10.15	*+	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

10.16	*+	Kirkland B. Andrews Offer Letter, dated January 30, 2021 (Exhibit 10.1 to Evergy's Form 8-K filed on February 4, 2021).	Evergy Evergy Metro Evergy Kansas Central
10.17	*+	Form of Time-Based Restricted Stock Unit Award Agreement for Kirkland Andrews (Exhibit 10.31 to Evergy's Form 10-K for the period ended December 31, 2020).	Evergy Evergy Metro Evergy Kansas Central
10.18	*+	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
10.19	*+	Form of Evergy, Inc. Amended and Restated Change-in-Control Severance Agreement (Exhibit 10.4 to Evergy's Form 10-Q for the quarter ended March 31, 2019).	Evergy Evergy Metro Evergy Kansas Central
10.20	*+	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
10.21	*+	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
10.22	*+	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
10.23	*+	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
10.24	*+	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
10.25	*+	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
10.26	+	Evergy, Inc. Amended and Restated Nonqualified Deferred Compensation Plan, effective January 1, 2023	Evergy Evergy Metro Evergy Kansas Central
10.27	*+	Summary of Evergy, Inc. Non-Employee Director Compensation (Exhibit 10.14 to Evergy's For 10-Q for the quarter ended March 31, 2021).	Evergy Evergy Metro Evergy Kansas Central

10.28	*	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
10.29	*	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
10.30	*	Guaranty, dated July 15, 2008, issued by Evergy, Inc. (successor to Great Plains Energy Incorporated) in favor of Union Bank of California, N.A., as successor trustee, and the holders of the Evergy Missouri West, Inc. (formerly Aquila, Inc.), 8.27% Senior Notes due November 15, 2021 (Exhibit 10.6 to Great Plains Energy's Form 8-K filed on July 18, 2008).	Evergy
10.31	*	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
10.32	*	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
10.33	*	Guaranty Agreement, dated April 20, 2021, issued by Evergy, Inc. in favor of the holders of Evergy Missouri West, Inc.'s 3.75% Senior Notes due 2022 (Exhibit 10.3 to Evergy's Form 8-K filed on April 20, 2021).	Evergy
10.34	*	Agreement, dated February 28, 2020, among Evergy, Inc., Elliott Investment Management L.P., Elliott Associates, L.P. and Elliott International, L.P. (Exhibit 10.1 to Evergy's Form 8-K filed on March 2, 2020).	Evergy
10.35	*	Amendment, dated March 25, 2020 among Evergy, Inc., Elliott Investment Management L.P., Elliott Associates, L.P. and Elliott International, L.P. (Exhibit 10.1 to Evergy's Form 8-K filed on March 26, 2020).	Evergy

10.36	*	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
10.37	*	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
10.38	*	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
10.39	*	Warrant No. 1 issued by Evergy, Inc. on April 14, 2021 (Exhibit 10.2 to Evergy's Form 8-K filed on April 14, 2021).	Evergy
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 Kirkland B. Andrews.	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 Kirkland B. Andrews.	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 Kirkland B. Andrews.	Evergy Kansas Central
32.1	**	Section 1350 Certifications.	Evergy
32.2	**	Section 1350 Certifications.	Evergy Metro
32.3	**	Section 1350 Certifications.	Evergy Kansas Central

101.INS	***	XBRL Instance Document.	n/a
101.SCH		Inline XBRL Taxonomy Extension Schema Document.	Evergy Evergy 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

	2022	2021	2020
OPERATING EXPENSES:		(millions)	
Operating and maintenance	$ 11.5	$ 13.2	$ 39.3
Total Operating Expenses	11.5	13.2	39.3
INCOME FROM OPERATIONS	(11.5)	(13.2)	(39.3)
OTHER INCOME (EXPENSE)			
Equity in earnings from subsidiaries	816.1	932.9	683.4
Investment earnings	7.1	19.2	32.1
Other expense	(8.3)	(8.3)	(0.1)
Total Other Income, Net	814.9	943.8	715.4
Interest expense	73.9	74.3	86.3
INCOME BEFORE INCOME TAXES	729.5	856.3	589.8
Income tax benefit	(19.1)	(16.5)	(22.7)
NET INCOME	$ 748.6	$ 872.8	$ 612.5
COMPREHENSIVE INCOME			
NET INCOME	$ 748.6	$ 872.8	$ 612.5
OTHER COMPREHENSIVE INCOME			
Derivative hedging activity			
Reclassification to expenses, net of taxes	5.5	5.5	3.0
Derivative hedging activity, net of tax	5.5	5.5	3.0
Other comprehensive income (loss) from subsidiaries, net	4.0	(0.1)	(2.4)
Total other comprehensive income	9.5	5.4	0.6
COMPREHENSIVE INCOME	$ 758.1	$ 878.2	$ 613.1

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 2022	December 31 2021
	(millions, except share amounts)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	**$ 0.4**	$ 7.5
Accounts receivable from subsidiaries	**65.0**	72.2
Notes receivable from subsidiaries	**31.5**	289.5
Income taxes receivable	**5.8**	14.8
Prepaid expenses and other assets	**2.1**	2.0
Total Current Assets	**104.8**	386.0
OTHER ASSETS:		
Investment in subsidiaries	**11,367.3**	10,992.1
Deferred income taxes	**18.5**	19.0
Other	**0.8**	1.2
Total Other Assets	**11,386.6**	11,012.3
TOTAL ASSETS	**$ 11,491.4**	$ 11,398.3
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	**$ —**	$ 287.5
Notes payable and commercial paper	**—**	358.0
Accounts payable to subsidiaries	**19.8**	22.3
Accrued interest	**12.6**	12.4
Other	**7.3**	8.1
Total Current Liabilities	**39.7**	688.3
LONG-TERM LIABILITIES:		
Long-term debt, net	**2,092.0**	1,590.1
Other	**19.4**	14.9
Total Long-Term Liabilities	**2,111.4**	1,605.0
Commitments and Contingencies (Note 15)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value, 229,546,105 and 229,299,900 shares issued	**7,202.9**	7,188.7
Retained earnings	**2,171.9**	1,960.3
Accumulated other comprehensive loss	**(34.5)**	(44.0)
Total Shareholders' Equity	**9,340.3**	9,105.0
TOTAL LIABILITIES AND EQUITY	**$ 11,491.4**	11,398.3

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

	2022	2021	2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		(millions)	
Net income	**$ 748.6**	$ 872.8	$ 612.5
Adjustments to reconcile income to net cash from operating activities:			
Non-cash compensation	**18.8**	15.6	16.0
Net deferred income taxes and credits	**(1.0)**	—	9.6
Equity in earnings from subsidiaries	**(816.1)**	(932.9)	(683.4)
Other	**7.1**	7.0	7.0
Changes in working capital items:			
Accounts receivable from subsidiaries	**7.2**	(18.2)	(30.0)
Income taxes receivable	**9.0**	(7.5)	0.6
Prepaid expenses and other current assets	**—**	—	0.8
Accounts payable to subsidiaries	**(2.5)**	3.9	5.0
Accrued interest	**0.2**	(1.4)	(0.7)
Other current liabilities	**(0.8)**	(3.2)	2.9
Cash dividends from subsidiaries	**645.0**	290.0	355.0
Changes in other assets	**0.3**	0.1	0.3
Changes in other liabilities	**5.5**	4.8	(3.7)
Cash Flows from Operating Activities	**621.3**	231.0	291.9
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Repayment of intercompany note	**287.5**	347.4	—
Net money pool lending	**(29.5)**	—	—
Equity contribution	**(200.0)**	—	—
Cash Flows from Investing Activities	**58.0**	347.4	—
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short term debt, net	**(358.0)**	157.1	180.0
Proceeds from term loan facility	**500.0**	—	—
Retirements of long-term debt	**(287.5)**	(350.0)	—
Cash dividends paid	**(534.8)**	(497.9)	(465.0)
Issuance of common stock	**—**	112.5	—
Other financing activities	**(6.1)**	(3.6)	(7.5)
Cash Flows used in Financing Activities	**(686.4)**	(581.9)	(292.5)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(7.1)**	(3.5)	(0.6)
CASH AND CASH EQUIVALENTS:			
Beginning of period	**7.5**	11.0	11.6
End of period	**$ 0.4**	$ 7.5	$ 11.0

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. was incorporated in 2017 as Monarch Energy, a wholly-owned subsidiary of Great Plains Energy. Prior to the closing of the merger transactions, Monarch Energy changed its name to Evergy, Inc. and did not conduct any business activities other than those required for its formation and matters contemplated by the Amended Merger Agreement. On June 4, 2018, in accordance with the Amended Merger Agreement, Great Plains Energy merged into Evergy, Inc., with Evergy, Inc. surviving the merger and King Energy merged into Evergy Kansas Central, with Evergy Kansas Central surviving the merger. These merger transactions resulted in Evergy, Inc. becoming the parent entity of Evergy Kansas Central and the direct subsidiaries of Great Plains Energy, including Evergy Metro and Evergy Missouri West.

Evergy, Inc. operates primarily through its wholly-owned direct subsidiaries. Evergy, Inc.'s investments in subsidiaries are accounted for using the equity method. Fair value adjustments and goodwill related to the acquired assets and liabilities of Great Plains Energy and its direct subsidiaries 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 $645.0 million for the year ended December 31, 2022, $290.0 million for the year ended December 31, 2021 and $355.0 million for the year ended December 31, 2020. 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, 2022, 2021 and 2020

Description	Balance At Beginning Of Period	Additions: Charged To Costs And Expenses	Additions: Charged To Other Accounts	Deductions	Balance At End Of Period
Year Ended December 31, 2022			(millions)		
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
Year Ended December 31, 2021					
Allowance for uncollectible accounts	$ 19.3	$ 28.0	$ 12.0 [a]	$ 26.4 [b]	$ 32.9
Tax valuation allowance	14.4	—	—	1.6 [c]	12.8
Year Ended December 31, 2020					
Allowance for uncollectible accounts	$ 10.5	$ 24.9	$ 12.5 [e]	$ 28.6 [b]	$ 19.3
Tax valuation allowance	17.5	—	— [d]	3.1 [c]	14.4

[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, 2022, 2021 and 2020

Description	Balance At Beginning Of Period	Additions: Charged To Costs And Expenses	Additions: Charged To Other Accounts	Deductions	Balance At End Of Period
Year Ended December 31, 2022			(millions)		
Allowance for uncollectible accounts	$ 13.0	$ 13.1	$ 4.5 [a]	$ 13.7 [b]	$ 16.9
Year Ended December 31, 2021					
Allowance for uncollectible accounts	$ 7.5	$ 12.0	$ 4.5 [a]	$ 11.0 [b]	$ 13.0
Year Ended December 31, 2020					
Allowance for uncollectible accounts	$ 3.8	$ 11.1	$ 2.6 [a]	$ 10.0 [b]	$ 7.5

[a] Recoveries.
[b] Uncollectible accounts charged off.

Evergy Metro, Inc.
Valuation and Qualifying Accounts
Years Ended December 31, 2022, 2021 and 2020

Description	Balance At Beginning Of Period	Additions: Charged To Costs And Expenses	Additions: Charged To Other Accounts	Deductions	Balance At End Of Period
Year Ended December 31, 2022			(millions)		
Allowance for uncollectible accounts	$ 13.3	$ 1.7	$ 4.5 [a]	$ 10.2 [b]	$ 9.3
Year Ended December 31, 2021					
Allowance for uncollectible accounts	$ 8.1	$ 10.5	$ 5.3 [a]	$ 10.6 [b]	$ 13.3
Year Ended December 31, 2020					
Allowance for uncollectible accounts	$ 4.6	$ 9.0	$ 6.9 [a]	$ 12.4 [b]	$ 8.1

[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 23, 2023	By: /s/ David Campbell David Campbell 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.

Signature	Title	Date
/s/ David Campbell David Campbell	Director, President and Chief Executive Officer (Principal Executive Officer)	February 23, 2023
/s/ Kirkland B. Andrews Kirkland B. Andrews	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	
/s/ Steven P. Busser Steven P. Busser	Vice President and Chief Accounting Officer (Principal Accounting Officer)	
Mark A. Ruelle*	Chair of the Board of Directors	
Thomas D. Hyde*	Director	
B. Anthony Isaac*	Director	
Paul M. Keglevic*	Director	
Mary L. Landrieu*	Director	
Sandra A.J. Lawrence*	Director	
Ann D. Murtlow*	Director	
Sandra J. Price*	Director	
James Scarola*	Director	
S. Carl Soderstrom Jr.*	Director	
C. John Wilder*	Director	

*By /s/ David Campbell
David 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 23, 2023	By: /s/ David Campbell David Campbell 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.

Signature	Title	Date
/s/ David Campbell David Campbell	Director, President and Chief Executive Officer (Principal Executive Officer)	February 23, 2023
/s/ Kirkland B. Andrews Kirkland B. Andrews	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	
/s/ Steven P. Busser Steven P. Busser	Vice President and Chief Accounting Officer (Principal Accounting Officer)	
Mark A. Ruelle*	Chair of the Board of Directors	
Thomas D. Hyde*	Director	
B. Anthony Isaac*	Director	
Paul M. Keglevic*	Director	
Mary L. Landrieu*	Director	
Sandra A.J. Lawrence*	Director	
Ann D. Murtlow*	Director	
Sandra J. Price*	Director	
James Scarola*	Director	
S. Carl Soderstrom Jr.*	Director	
C. John Wilder*	Director	

*By /s/ David Campbell
David 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 23, 2023	By: /s/ David Campbell David Campbell 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.

Signature	Title	Date
/s/ David Campbell David Campbell	Director, President and Chief Executive Officer (Principal Executive Officer)	
/s/ Kirkland B. Andrews Kirkland B. Andrews	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	
/s/ Steven P. Busser Steven P. Busser	Vice President and Chief Accounting Officer (Principal Accounting Officer)	
Mark A. Ruelle*	Chair of the Board of Directors	
Thomas D. Hyde*	Director	
B. Anthony Isaac*	Director	February 23, 2023
Paul M. Keglevic*	Director	
Mary L. Landrieu*	Director	
Sandra A.J. Lawrence*	Director	
Ann D. Murtlow*	Director	
Sandra J. Price*	Director	
James Scarola*	Director	
S. Carl Soderstrom Jr.*	Director	
C. John Wilder*	Director	

*By /s/ David Campbell
David Campbell
Attorney-in-Fact*

Exhibit 10.9

EVERGY, INC.
2023 RESTRICTED STOCK UNIT AGREEMENT
(PERFORMANCE-BASED VESTING)

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement") is entered into as of [DATE] (the "Grant Date"), by and between Evergy, Inc. (the "Company") and [NAME] (the "Grantee"). 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 [Number] Restricted Stock Units (the "RSUs"). 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 trading date immediately preceding 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 trading date immediately preceding 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.

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.

[Signature Page Follows]

EVERGY, INC.

By:__________________________ By:__________________________
Lesley L. Elwell [GRANTEE]
Senior Vice President, Chief Human
Resources Officer and Chief Diversity Officer

Date:__________________________

APPENDIX A

January 1, 2023 – December 31, 2025 Performance Criteria

<u>Relative Total Shareholder Return</u>: Sixty percent (60.0%) of the target RSUs subject to this Agreement shall become vested based upon the Company's relative total shareholder return from January 1, 2023 to December 31, 2025, calculated in the following manner:

Objective	**Threshold (25%)**	**Target (100%)**	**Stretch (150%)**	**Superior (200%)**
Relative Total Shareholder Return (TSR) versus EEI Index[1] (Interpolation applicable)	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:

Total Shareholder Return = Ending Stock Price minus Beginning Stock Price plus Dividends Paid, divided by 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 is capped at Target (100%).

APPENDIX B

January 1, 2023 – December 31, 2025 Performance Criteria

Cumulative Adjusted EPS: Thirty-three and three-tenths percent (33.3%) of the target RSUs subject to this Agreement shall become vested based upon the Company's cumulative adjusted earnings per share from January 1, 2023 to December 31, 2025, calculated in the following manner:

Objective	Threshold (30%)	Target (100%)	Stretch (150%)	Superior (200%)
Cumulative Adjusted Earnings Per Share[2] (Interpolation applicable)	$11.51	$12.02	$12.33	$12.64

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, 2023 – December 31, 2025 Performance Criteria

Renewable Generation: Six and seven-tenths percent (6.7%) 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, 2023 to December 31, 2025, calculated in the following manner:

Objectives	**Threshold (30%)**	**Target (100%)**	**Stretch (150%)**	**Superior (200%)**
Renewable Generation[3]	380 MW are under construction and or in-service (or under contract for power purchase agreement buy-in) by year-end 2025	381-635 MW are under contract or placed in-service by year-end 2025 (new development or power purchase agreement buy-in)	635 MW are placed in-service with an additional 0 – 300 MW under contract by year-end 2025 (new development or power purchase agreement buy-in)	800 MW are placed in-service, with 450 MW or more under contract by year-end 2025 (new development or power purchase agreement buy-in)

3. The Committee shall have the authority and discretion to determine performance outcomes between the various performance criteria, and may revisit the targets if there are material changes from the 2023 Integrated Resource Plan.

EVERGY, INC.
2023 RESTRICTED STOCK UNIT AGREEMENT
(TIME-BASED VESTING)

THIS RESTRICTED STOCK UNIT AGREEMENT (the “Agreement”) is entered into as of [DATE] (the “Grant Date”), by and between Evergy, Inc. (the “Company”) and [NAME] (the “Grantee”). 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 [Number] Restricted Stock Units (the “RSUs”). 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 trading date immediately preceding 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 trading date immediately preceding 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.

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.

[Signature Page Follows]

EVERGY, INC.

By:____________________________ By:____________________________

[GRANTEE]

Date:__________________________

Evergy, Inc.
Executive Annual Incentive Plan
(Effective as of January 1, 2023)

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, 2023 and end on December 31, 2023 (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.

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.

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 13, 2023.

By: /s/Sandra A. J. Lawrence
Chair, Compensation and Leadership Development Committee

Exhibit A

2023 Annual Incentive Plan – 2023 Performance Objectives

Officer Annual Incentive Plan (AIP) Scorecard - 2023								
OBJECTIVE			MEASURE	AIP Weight	Targets			
					Threshold (50%)	Target (100%)	Stretch (150%)	Superior 200%
1.	SAFETY	1.1	**Weighted Basket of Measures:**	12.5%				
			- DART Rate (75%)		0.69	**0.46**	0.32	0.18
			- Preventable Vehicle Accident Rate (25%)		1.20	**1.10**	1.00	0.90
					Safety payout reduced by 50% of performance in the event of a fatality			
2.	OPERATIONS	2.1	**Weighted Basket of Measures:**	7.5%				
			- SAIDI (minutes interrupted per customer) (50%)		112	**105**	98	93
			- SAIFI (interruptions per customer) (50%)		1.10	**1.05**	1.00	0.95
		2.2	**Unplanned Commercial Availability Factor (%)**	7.5%	89%	**93%**	95%	96%
3.	CUSTOMER EXPERIENCE	3.1	**Weighted Basket of Measures:**	7.5%				
			- JD Power: Residential Customer Satisfaction (absolute) (20%)		731	**740**	749	753
			- JD Power: Residential Customer Satisfaction (relative) (20%)		9	**5**	3	1
			- Call Center Survey (30%)		4.21	**4.31**	4.41	4.46
			- Business Customer Satisfaction Surveys (30%)		8.84	**8.89**	8.94	8.99
4.	FINANCIAL	4.1	**Adjusted Earnings per Share**	32.5%	*	*	*	*
		4.2	**Adjusted NFOM ($ in millions)**	32.5%	*	*	*	*
				100.0%	Total weighting			
Officer Annual Incentive Plan Modifier								
5.	DIVERSITY, EQUITY, AND INCLUSION	5.1	**C&LD Committee discretionary adjustment** Advancement across three pillars: 1. Marketplace (Supplier Diversity) 2. Workplace (Development & Engagement) 3. Workforce (Talent Pipeline)	+/-10%	**Percentage points additive to the results of objectives 1-4.**			

evergy

*Omitted

EVERGY, INC.

NONQUALIFIED DEFERRED COMPENSATION PLAN

(As Amended and Restated Effective January 1, 2023)

EVERGY, INC.

NONQUALIFIED DEFERRED COMPENSATION PLAN

(As amended and restated January 1, 2023)

Background and Purpose

Kansas City Power & Light Company ("KCPL") adopted the Kansas City Power & Light Supplemental Executive Retirement and Deferred Compensation Plan effective November 2, 1993, (the "Original Plan"), to provide opportunities for selected employees and members of KCPL's Board of Directors to defer the receipt of compensation. As part of a corporate restructuring and effective as of October 1, 2001, the Original Plan was divided into two separate plans, the "Great Plains Energy Incorporated Nonqualified Deferred Compensation Plan" (the "Frozen NQDC Plan") and the Great Plains Energy Incorporated Supplemental Executive Retirement Plan (the "Frozen SERP").

As a result of the enactment of the American Jobs Creation Act of 2004, which, in part, created a new section of the Internal Revenue Code ("Code Section 409A") governing and requiring changes to nonqualified deferred compensation plans, Great Plains Energy Incorporated (i) froze the Frozen NQDC Plan as of December 31, 2004, such that no new participants entered the Frozen NQDC Plan and no new amounts (other than Earnings) accrued under the Frozen NQDC Plan after December 31, 2004, and (ii) adopted the Great Plains Energy Incorporated Nonqualified Deferred Compensation Plan (As Amended and Restated for I.R.C. § 409A) which plan, except for those changes required by Code Section 409A, generally mirrored the terms of the Frozen NQDC Plan.

As a result of and effective upon the consummation of Great Plains Energy Incorporated's merger into Evergy, Inc., the Great Plains Energy Incorporated Nonqualified Deferred Compensation Plan (As Amended and Restated for I.R.C. § 409A) was restated as the Evergy, Inc. Nonqualified Deferred Compensation Plan (the "Plan").

Effective as of June 4, 2018, Evergy, Inc. amended and restated the Plan to allow employees of the Company's subsidiary, Westar Energy, Inc., to participate in the Plan and make certain other changes.

Effective January 1, 2023, Evergy, Inc. amends and restates the Plan to modify the available earnings rate(s) for crediting gains and losses to Participants' accounts. This Plan continues to govern the payment of, and all administrative aspects related to, amounts that (1) were not accrued and vested as of December 31, 2004, under the Frozen NQDC Plan, and (2) have been or are contributed to this Plan on or after January 1, 2005. All existing elections under this Plan shall continue in effect without change and apply as elections under the Plan.

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ARTICLE I

DEFINITIONS

1.1 Definitions. For purposes of this Plan, the following terms have the following meanings:

"**Applicable 401(k) Plan**" means the applicable 401(k) defined contribution plan sponsored by the Company or one of its wholly-owned subsidiaries (e.g., the Evergy Savings Plan or the Westar Energy, Inc. Employees' 401(k) Savings Plan), that the Participant is eligible to participate in as of January 1 of the plan year and in which the Participant's elective deferrals or Company matching contributions are made.

"Applicable 401(k) Matching Compensation" means for each Participant, the applicable definition of "compensation" under the Applicable 401(k) Plan for purposes of determining the 401(k) employer matching contribution amount under the Applicable 401(k) Matching Formula for any plan year. A Participant's Applicable 401(k) Matching Compensation for any year will not be limited by the provisions of Code Sections 401(a)(17), 401(k)(3)(A)(ii), 401(m)(2), 402(g)(1), 415, or similar provisions restricting the amount of compensation that may be considered, deferred, or matched under plans qualified pursuant to Code Section 401(a).

"Applicable 401(k) Matching Formula" means for each Participant, the employer matching contribution formula under the Applicable 401(k) Plan for the Participant as applied to the Participant's elective deferrals under this Plan (e.g., if the Applicable 401(k) Plan limits matching contributions to deferrals of base salary not exceeding 6% of the Participant's Applicable 401(k) Matching Compensation, such formula is the Participant's Applicable 401(k) Matching Formula under this Plan).

"Base Salary" means the annual salary, excluding Incentive Awards, paid by the Company to the Participant.

"**Board**" means the Board of Directors of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"**Committee**" means the Compensation and Leadership Development Committee (or successor to such Committee) of the Board.

"**Company**" means Evergy, Inc. (a successor to Great Plains Energy Incorporated due to Great Plains Energy Incorporated's merger into Evergy, Inc.), Great Plains Energy Services Incorporated, Great Plains Power Incorporated, Kansas City Power & Light Company, Westar Energy, Inc. or their successors. However, with respect to the term "Board," "Committee," and in Section 2.4 and Section 3.4, "Company" refers solely to Evergy, Inc., its predecessor or its successor.

"Director" means a member of the Board.

"Director Fees" means a Director's remuneration for services as a Director and includes annual retainer fees and meeting fees.

"Evergy Savings Plan" means the Evergy, Inc. 401(k) Savings Plan, as it may be amended from time to time.

"Incentive Award" means any compensation paid under any annual incentive plan sponsored or maintained by the Company. The term "Incentive Award" does not include any awards or payments of awards under the Company's Long-Term Incentive Plan.

"**Participant**" means (i) a Director or (ii) any employee selected for participation by the Committee or the Chief Executive Officer of Evergy, Inc. or its predecessor, Great Plains Energy Incorporated. Individuals will become Participants in the Plan as of the date they are so designated. Directors are not eligible to the benefits provided under Section 2.5 of the Plan (e.g., Company contributions). Individuals who were Participants in the Plan on June 3, 2018, will continue to be Participants in this Plan.

"**Plan**" means this Evergy, Inc. Nonqualified Deferred Compensation Plan. This Plan document is operative as of January 1, 2023, and is a continuation in all respects of the Great Plains Energy Incorporated Nonqualified Deferred Compensation Plan (as Amended and Restated Effective June 4, 2018).

"Separation from Service" or "Separates from Service" means a Participant's death, retirement, or other termination of employment or service with the Company under Code Section 409A(a)(2)(A)(i) and the applicable Treasury Regulations and guidance issued thereunder.

"Specified Employee" means a Participant that is a "specified employee" as defined in Code Section 409A(a)(2)(B)(i) and Department of Treasury regulations and other interpretive guidance issued thereunder. For purposes of this definition, the "specified employee effective date" and the "specified employee identification date" are established and memorialized in the Company's "I.R.C. § 409A Specified Employee Policy" as the same may be modified from time to time in accordance with the rules and regulations of Code Section 409A.

1.2 General Interpretive Principles. (a) Words in the singular include the plural and vice versa, and words of one gender include the other gender, in each case, as the context requires; (b) references to Sections are references to the Sections of this Plan unless otherwise specified; and (c) any reference to any U.S. federal, state, or local statute or law will be deemed to also refer to all amendments or successor provisions thereto, as well as all rules and regulations promulgated under such statute or law, unless the context otherwise requires.

ARTICLE II

DEFERRED COMPENSATION

1.1 Deferral Elections. Before the beginning of any calendar year, a Participant may elect to defer the receipt of:

(a) a specified dollar amount or percentage of the Participant's anticipated Base Salary (or Director Fees) as in effect on January 1 of the year in which such salary or fees are to be deferred; and/or

(b) a specified dollar amount or percentage of any anticipated Incentive Awards to be paid to the Participant for performance in the upcoming plan year.

If the Participant desires to make such an election, the election must be in writing on a form provided by the Company, and may indicate an election to defer a fixed percentage of up to 50 percent of Base Salary, and/or 100 percent of any Incentive Awards or Director Fees. Alternatively, the Participant may elect to defer a fixed dollar amount of Base Salary or Director Fees and/or any Incentive Awards in increments of $1,000, with a minimum deferral of $2,000 and a maximum deferral of an amount equal to 50% of Base Salary and 100% of Director Fees or any Incentive Awards. An individual who first becomes a Participant in this Plan (and is not otherwise eligible nor has been eligible to participate in any other similar type of deferred compensation plan that would be aggregated with the Plan under Code Section 409A) during a year may make a deferral election for the balance of the year in which the employee becomes a Participant, provided the election is made within 30 days after the day on which he or she becomes a Participant.

An election to defer compensation under this Article II applies only to compensation earned subsequent to the date the election is made. An election to defer compensation will be effective only for the year, or portion of the year, for which the election was made, and may not be terminated or changed during such year or portion of such year. If the Participant desires to continue the same election from year to year, he or she must nevertheless make an affirmative election each year to defer compensation.

1.2 Contents of Deferral Election. A Participant's deferral election must indicate, with respect to amounts deferred pursuant to the election, a distribution event in accordance with Section 2.6 and the form of payment alternative in accordance with Section 2.7.

1.3 Separate Accounts. A separate account will be established for each Participant who defers compensation under this Article II. The Company will credit deferred compensation to the Participant's account as soon as administratively practicable following the date the amount is deferred, which deferral occurs at the time(s) the Participant would have otherwise been paid the compensation. Neither the Participant nor his or her designated beneficiary or beneficiaries has any property interest whatsoever in any specific Company assets as a result of this Plan.

1.4 Earnings Credits. The earnings upon which gains or losses on a Participant's account are credited (hereinafter "Earnings") will be any measure of earnings determined appropriate and specified by the Committee from time to time and may include an earnings rate or measure that (a) tracks the return on a predetermined and specified investment or investments (e.g., Moody's Long Term Corporate Bond Yield for Baa-rated corporate bonds), (b) tracks the return on a predetermined specified investment or pool of specified investments as directed by the Participant with respect to his or her account, or (c) is a reasonable rate of interest determined by the Committee. In no event may Earnings exceed the designated measure of earnings and the Committee may change the earnings rate or allowable earnings measure(s) from time to time, provided (x) Participants will be notified prior to the effective date of such change and (y) any new earnings rate or measure(s) will be applied on a prospective basis only. The Earnings will be credited or debited to a Participant's account on a monthly basis, or at such other time or times as the Committee may determine. Earnings will continue to be credited to the balance of a Participant's account during the payout period elected pursuant to this Article II. The Earnings attributable to compensation deferred pursuant to a particular deferral election will be payable according to the same terms, conditions, limitations, and restrictions applicable to the compensation deferred pursuant to the deferral election. Any remaining payments will be re-computed annually to reflect the additional Earnings.

1.5 Company Contributions.

(a) Matching Contributions. A Participant (other than a Director) will be eligible to receive a matching contribution under this Section 2.5(a) only if the Participant defers the maximum amount allowed under Code Section 402(g) (ignoring any opportunity the Participant may have had to make catch-up contributions described in Section 414(v) of the Code) for such year under the Applicable 401(k) Plan. A Participant's matching contribution under this Plan will be:

(i) the amount determined by applying the Participant's Applicable 401(k) Matching Formula to the Participant's deferral amount under Section 2.1, ignoring all contribution limitations due to the provisions of Code Sections 401(a)(17), 401(k)(3)(A)(ii), 401(m)(2), 402(g)(1), 415, or similar provisions restricting the amount of compensation that may be considered, deferred, or matched under plans qualified pursuant to Code Section 401(a), minus

(ii) the amount of the matching contributions made for the plan year to the Participant's account under the Applicable 401(k) Plan.

For the avoidance of doubt, the matching contribution on any deferred Incentive Award shall be made effective on the date such Incentive Award would have been paid to Participant in the absence of a deferral election.

(b) Additional Discretionary Company Contributions. From time to time, as determined appropriate by the Committee, the Company may elect to make additional contributions (either discretionary, matching or both) to the Plan and may direct that such contributions be allocated among the accounts of those Participants that it may select. The Committee may impose vesting conditions and/or allocation conditions with respect to such additional contributions. No Participant shall have a right to compel the Company to make a contribution under this Section 2.5(b) and no Participant shall have the right to share in the allocation of any such contribution for any year unless selected by the Committee, in its sole discretion. At the time any such additional contribution is made, the Committee may provide that the additional amounts are to be paid at the same time as other amounts deferred under this Plan are paid to the Participant or a different time (in all cases compliant with Code Section 409A) as established by the Committee.

(c) Vesting. All Company matching contributions under Section 2.5(a) and Company additional discretionary contributions under Section 2.5(b) are 100% vested.

1.6 Permissible Distribution Events. A Participant may elect to defer receipt of amounts deferred pursuant to a deferral election until one of the following:

(a) Subject to Section 3.12, the Participant's Separation from Service other than on account of death;

(b) a specified age or date;

(c) the Participant's death;

(d) the earlier of (a) or (b) (*e.g.*, the earlier of Separation from Service or attainment of age 65); or

(e) the later of (a) or (b) (*e.g.*, the later of Separation from Service or attainment of age 65) .

In all cases if no distribution event has occurred on the date of the Participant's death, the Participant's death will be the distribution event. If a Participant fails to designate a distribution event and the Participant is not a Specified Employee at the time of the Participant's Separation from Service, payment of amounts deferred pursuant to the Participant's deferral election will be made (in the case of a lump sum) or commence (in the case of installments) on the 90th day after the Participant's Separation from Service. If a Participant fails to designate a distribution event, the Participant is a Specified Employee at the time of the Participant's Separation from Service and the Separation from Service is not on account of the Participant's death, payment of amounts deferred pursuant to the Participant's deferral election will commence on the first day of the 7th month after the month in which the Participant Separates from Service.

1.7 Permissible Forms of Payment. A Participant's deferral election must indicate the manner in which the amounts deferred pursuant to the election are to be paid upon a distribution event other than on account of a Participant's death. Upon a Participant's death, the form of payment is governed by Section 2.8(b), (c) and (d). Subject to this Section 2.7, the Participant may choose to have such amounts paid:

(a) in a single lump-sum payment; or

(b) in annual installments (of principal plus Earnings) over a period of 5 years, 10 years, or 15 years. Each annual installment will be equal to a fraction of the total remaining balance in the Participant's account, the numerator of which is 1 and the denominator is the total number of remaining installments, including the annual installment for which the amount is being calculated.

Notwithstanding a Participant's deferral election, single lump-sum payments will always be made to Participants (I) whose annual installments (regardless of whether such installments are being paid over 5, 10 or 15 years) will be less than $5,000 per year or (II) who Separate from Service with the Company before attaining age 50. If a Participant fails to make an election concerning the form of payment within the appropriate period of time, the payment will be made in a single lump sum.

Subject to Section 3.12, payments under this Article on account of deferral will be paid in full if the lump-sum option is chosen, or will begin to be paid in annual installments if an installment payment option is chosen, on the 30th day following the day the event occurred giving rise to the distribution, as elected by the Participant. If, on such 30th day, it is not administratively practicable to make or commence the payment(s), the payment(s) shall be made or commence as soon as administratively practicable.

Following the close of each year, or as soon thereafter as practicable, the Participant or the Participant's designated beneficiary or beneficiaries shall receive a statement of the Participant's deferred compensation account as of the end of such year.

1.8 Payment to Designated Beneficiaries.

(a) *Designated Beneficiary.* At the time a Participant elects to defer compensation under this Plan, the Participant may designate a death beneficiary or beneficiaries, and may amend or revoke such designation at any time.

(b) *Participant's Death Before Distribution Event.* If the Participant dies before any deferred amounts have been paid under this Plan, all amounts credited to the Participant's account will be paid to the Participant's designated beneficiary or beneficiaries, in a single lump-sum payment, on the 30th day following the date of the Participant's death.

(c) *Participant's Death After Distribution Event.* If a Participant dies after payment of any deferred amounts has commenced, the balance of the amounts credited to the Participant's account will continue to be paid to the Participant's beneficiary or beneficiaries at the same times and in the same form as the amounts were being paid to the Participant.

(d) *Deceased Designated Beneficiary*. If a Participant is not survived by a designated beneficiary, the balance of the amounts due the Participant under the deferral election for which no surviving beneficiary exists will be paid in a single lump-sum payment to the Participant's estate on the 30^{th} day following the date of the Participant's death. If, with respect to a particular deferral election, a Participant's last surviving designated beneficiary dies after the Participant, but before the balance of the amounts due the beneficiary under the deferral election have been paid, the balance will be paid in a single lump-sum payment to the estate of the last surviving designated beneficiary as soon as practicable after the beneficiary's death.

1.9 Subsequent Elections. The Committee, in its sole discretion, may permit a Participant, with respect to a distribution event, to later change the Participant's election as to when payment of benefits under this Plan with respect to such event would be made or commence and change the selected form of payment; provided, however, that: (a) the subsequent election is not effective until, at the earliest twelve months before it is to take effect; (b) other than with respect to payment on account of a Participant's death, the change results in a deferral of payment of at least five years from the earliest date the benefits, absent such a subsequent election, otherwise would have been paid or commenced on account of such event; and (c) where the Participant has elected payment after a specific number of years, the subsequent deferral election is made at least twelve months before the initial payment was scheduled.

ARTICLE III

MISCELLANEOUS

1.1 Plan Amendment and Termination. The Committee may, in its sole discretion, terminate, suspend, or amend this Plan at any time or from time-to-time, in whole or in part. However, no amendment or suspension of the Plan may affect a Participant's right or the right of a beneficiary to vested benefits accrued up to the date of any amendment or termination. In the event the Plan is terminated, the Committee will continue to administer the Plan until all amounts accrued and vested have been paid. In no event may the termination of the Plan result in distributions of benefits under the Plan unless such distribution on account of Plan termination would otherwise be permissible under Code Section 409A.

1.2 No Right to Employment. Nothing in this Plan gives any Participant the right to be retained in the service of the Company, nor will it interfere with the right of the Company to discharge or otherwise deal with Participants without regard to the existence of this Plan.

1.3 No Administrator Liability. Neither the Committee nor any member of the Board nor any officer or employee of the Company may be liable to any person for any action taken or omitted in connection with the administration of the Plan unless attributable to his or her own fraud or willful misconduct; nor may the Company be liable to any person for any such action unless attributable to fraud or willful misconduct on the part of a director, officer or employee of the Company.

1.4 Unfunded Plan. This Plan is unfunded, and constitutes a mere promise by the Company to make benefit payments in the future. The right of any Participant, spouse, or beneficiary to receive a distribution under this Plan will be an unsecured claim against the general assets of the Company. The Company may choose to establish a separate trust (the "Trust"), and to contribute to the Trust from time to time assets to be held therein, subject to the claims of the Company's creditors in the event of the Company's insolvency, until paid to Plan Participants and beneficiaries in the manner and at the times as specified in the Plan. It is the intention of the Company that the Trust, if established, constitutes an unfunded arrangement, and will not affect the status of the Plan as an unfunded Plan maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended. The Trustee of the Trust will invest the Trust assets, unless the Committee, in its sole discretion, chooses either to instruct the Trustee as to the investment of Trust assets or to appoint one or more investment managers to do so. The Committee may consult with Participants concerning the investment of Trust assets, but will reserve the right to invest and reinvest such assets in the manner it deems best.

1.5 Nontransferability. To the maximum extent permitted by law, no benefit under the Plan may be assignable or subject in any manner to alienation, sale, transfer, claims of creditors, pledge, attachment, or encumbrances of any kind.

1.6 Participant's Incapacity. Any amounts payable under the Plan to any person under legal disability or who, in the judgment of the Committee, is unable properly to manage his or her financial affairs, may be paid to the legal representative of that person or may be applied for the benefit of that person in any manner which the Committee may select.

1.7 Withholding. Any amounts paid to the Participant will be subject to income tax withholding or other deductions as may from time to time be required by federal, state, or local law.

1.8 Plan Administrator. The Plan shall be administered by the Committee or its designee, which may adopt rules and regulations to assist it in the administration of the Plan.

1.9 Claims Procedures. A request for a Plan benefit shall be filed with the Chairperson of the Committee or his or her designee, on a form prescribed by the Committee. Such a request, hereinafter referred to as a "claim," will be deemed filed when the executed claim form is received by the Chairperson of the Committee or his or her designee.

The Chairperson of the Committee or his or her designee shall decide such a claim within a reasonable time after it is received. If a claim is wholly or partially denied, the claimant will be furnished a written notice setting forth, in a manner calculated to be understood by the claimant:

(a) The specific reason or reasons for the denial;

(b) A specific reference to pertinent Plan provisions on which the denial is based;

(c) A description of any additional material or information necessary for the claimant to perfect the claim, along with an explanation of why such material or information is necessary; and

(d) Appropriate information as to the steps to be taken if the claimant wishes to appeal his or her claim, including the period in which the appeal must be filed and the period in which it will be decided.

The notice will be furnished to the claimant within 90 days after receipt of the claim by the Chairperson of the Committee or his or her designee, unless special circumstances require an extension of time for processing the claim. No extension will be for more than 90 days after the end of the initial 90-day period. If an extension of time for processing is required, written notice of the extension will be furnished to the claimant before the end of the initial 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which a final decision will be rendered.

If a claim is denied, in whole or in part, the claimant may appeal the denial to the full Committee, upon written notice to the Chairperson thereof. The claimant may review documents pertinent to the appeal and may submit issues and comments in writing to the Committee. No appeal will be considered unless it is received by the Committee within 90 days after receipt by the claimant of written notification of denial of the claim. The Committee shall decide the appeal within 60 days after it is received. However, if special circumstances require an extension of time for processing, a decision will be rendered as soon as possible, but not later than 120 days after the appeal is received. If such an extension of time for deciding the appeal is required, written notice of the extension shall be furnished to the claimant before the commencement of the extension. The Committee's decision will be in writing and will include specific reasons for the decision, written in a manner calculated to be understood by the claimant, and specific references to the pertinent Plan provisions upon which the decision is based.

1.10 Deliverables. Each Participant will receive a copy of the Plan and, if a Trust is established pursuant to Section 3.4, the Trust, and the Company will make available for inspection by any Participant a copy of any rules and regulations used in administering the Plan.

1.11 Binding Effect. This Plan is binding on the Company and will bind with equal force any successor of the Company, whether by way of purchase, merger, consolidation or otherwise.

1.12 Delay for Specified Employees. Notwithstanding any other provision of this Plan to the contrary:

(a) with respect to any payment to be made under Section 2.6 and 2.7 if (1) the Participant has elected his or her Separation from Service as the applicable Distribution Event, and (2) the Participant is a Specified Employee, then payment of any amounts will be made or commence no earlier than the first business day of the 7th month following the month in which the Participant Separates from Service; and

(b) with respect to any payment to be made under Section 3.2, no payment may be made to a Participant who is a Specified Employee any earlier than the first business day of the 7^{th} month following the month in which the Participant Separates from Service.

1.13 Severability. If a court of competent jurisdiction holds any provision of this Plan to be invalid or unenforceable, the remaining provisions of the Plan shall continue to be fully effective.

1.14 I.R.C. § 409A. This Plan is intended to meet the requirements of Section 409A of the Code and may be administered in a manner that is intended to meet those requirements and will be construed and interpreted in accordance with such intent. All payments hereunder are subject to Section 409A of the Code and will be paid in a manner that will meet the requirements of Section 409A of the Code, including regulations or other guidance issued with respect thereto, such that the payment will not be subject to the excise tax applicable under Section 409A of the Code. Any provision of this Plan that would cause the payment to fail to satisfy Section 409A of the Code will be amended (in a manner that as closely as practicable achieves the original intent of this Plan) to comply with Section 409A of the Code on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A of the Code.

1.15 Governing Law. To the extent not superseded by the laws of the United States, this Plan shall be construed according to the laws of the State of Missouri.

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.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-259243, 333-259245 and 333-260285 on Form S-3 and Registration Statement Nos. 333-254552, 333-225673 (including Post-effective Amendment No. 1 thereto) and 333-264802 on Form S-8 of our reports dated February 23, 2023, relating to the consolidated financial statements and financial statement schedules of Evergy, Inc. and subsidiaries, and the effectiveness of Evergy, Inc. and subsidiaries' internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 23, 2023

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-259245-01 on Form S-3 of our report dated February 23, 2023, relating to the consolidated financial statements and financial statement schedule of Evergy Metro, Inc. and subsidiaries, appearing in this Annual Report on Form of 10-K for the year ended December 31, 2022.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 23, 2023

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-259245 on Form S-3 of our report dated February 23, 2023, relating to the consolidated financial statements and financial statement schedule of Evergy Kansas Central, Inc. and subsidiaries, appearing in this Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 23, 2023

Exhibit 24.1

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, Kirkland B. Andrews 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 23rd day of February, 2023.

/s/ David A. Campbell
David A. Campbell

/s/ Thomas D. Hyde
Thomas D. Hyde

/s/ Paul M. Keglevic
Paul M. Keglevic

/s/ Sandra A.J. Lawrence
Sandra A.J. Lawrence

/s/ Sandra J. Price
Sandra J. Price

/s/ S. Carl Soderstrom Jr.
S. Carl Soderstrom Jr.

/s/ C. John Wilder
C. John Wilder

/s/ James Scarola
James Scarola

/s/ B. Anthony Isaac
B. Anthony Isaac

/s/ Mary L. Landrieu
Mary L. Landrieu

/s/ Ann D. Murtlow
Ann D. Murtlow

/s/ Mark A. Ruelle
Mark A. Ruelle

Exhibit 24.2

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, Kirkland B. Andrews 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 23rd day of February, 2023.

/s/ David A. Campbell
David A. Campbell

/s/ Thomas D. Hyde
Thomas D. Hyde

/s/ Paul M. Keglevic
Paul M. Keglevic

/s/ Sandra A.J. Lawrence
Sandra A.J. Lawrence

/s/ Sandra J. Price
Sandra J. Price

/s/ S. Carl Soderstrom Jr.
S. Carl Soderstrom Jr.

/s/ C. John Wilder
C. John Wilder

/s/ James Scarola
James Scarola

/s/ B. Anthony Isaac
B. Anthony Isaac

/s/ Mary L. Landrieu
Mary L. Landrieu

/s/ Ann D. Murtlow
Ann D. Murtlow

/s/ Mark A. Ruelle
Mark A. Ruelle

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, Kirkland B. Andrews 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 23rd day of February, 2023.

/s/ David A. Campbell
David A. Campbell

/s/ Thomas D. Hyde
Thomas D. Hyde

/s/ Paul M. Keglevic
Paul M. Keglevic

/s/ Sandra A.J. Lawrence
Sandra A.J. Lawrence

/s/ Sandra J. Price
Sandra J. Price

/s/ S. Carl Soderstrom Jr.
S. Carl Soderstrom Jr.

/s/ C. John Wilder
C. John Wilder

/s/ James Scarola
James Scarola

/s/ B. Anthony Isaac
B. Anthony Isaac

/s/ Mary L. Landrieu
Mary L. Landrieu

/s/ Ann D. Murtlow
Ann D. Murtlow

/s/ Mark A. Ruelle
Mark A. Ruelle

Exhibit 31.1

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 23, 2023

/s/ David A. Campbell
David A. Campbell
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Kirkland B. Andrews, 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 23, 2023

/s/Kirkland B. Andrews
Kirkland B. Andrews
Executive Vice President and
Chief Financial Officer

Exhibit 31.3

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 23, 2023

/s/David A. Campbell
David A. Campbell
President and Chief Executive Officer

Exhibit 31.4

CERTIFICATIONS

I, Kirkland B. Andrews, 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 23, 2023

/s/ Kirkland B. Andrews
Kirkland B. Andrews
Executive Vice President and
Chief Financial Officer

Exhibit 31.5

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 23, 2023

/s/David A. Campbell
David A. Campbell
President and Chief Executive Officer

Exhibit 31.6

CERTIFICATIONS

I, Kirkland B. Andrews, 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 23, 2023

/s/ Kirkland B. Andrews
Kirkland B. Andrews
Executive Vice President and
Chief Financial Officer

Exhibit 32.1

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, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as President and Chief Executive Officer of the Company, and Kirkland B. Andrews, 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:	President and Chief Executive Officer
Date:	February 23, 2023

	/s/ Kirkland B. Andrews
Name:	Kirkland B. Andrews
Title:	Executive Vice President and Chief Financial Officer
Date:	February 23, 2023

Exhibit 32.2

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, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as President and Chief Executive Officer of the Company, and Kirkland B. Andrews, 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:	President and Chief Executive Officer
Date:	February 23, 2023

	/s/ Kirkland B. Andrews
Name:	Kirkland B. Andrews
Title:	Executive Vice President and Chief Financial Officer
Date:	February 23, 2023

Exhibit 32.3

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, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as President and Chief Executive Officer of the Company, and Kirkland B. Andrews, 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:	President and Chief Executive Officer
Date:	February 23, 2023

	/s/ Kirkland B. Andrews
Name:	Kirkland B. Andrews
Title:	Executive Vice President and Chief Financial Officer
Date:	February 23, 2023