

# Evergy, Inc.

## Fourth Quarter 2024 Earnings

Released February 27, 2025

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**NOTE:**

The Notes to the Consolidated Financial Statements in Evergy's, Evergy Kansas Central's and Evergy Metro's combined annual report on Form 10-K for the year ended December 31, 2024 should be read in conjunction with this financial information. The enclosed statements have been prepared for the purpose of providing information concerning Evergy, Evergy Kansas Central and Evergy Metro and not in connection with any sale, offer for sale, or solicitation to buy any securities.

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

<b>Three Months Ended December 31</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>% Change</b>
	(millions, except per share amounts)			
<b>REVENUES:</b>				
Residential	\$ 440.1	\$ 410.3	\$ 29.8	7.3
Commercial	430.0	413.1	16.9	4.1
Industrial	158.0	150.6	7.4	4.9
Other retail	10.3	11.4	(1.1)	(9.6)
Total electric retail	1,038.4	985.4	53.0	5.4
Wholesale	61.5	71.7	(10.2)	(14.2)
Transmission	121.7	95.0	26.7	28.1
Other	35.8	35.8	—	—
Total Revenues	1,257.4	1,187.9	69.5	5.9
<b>OPERATING EXPENSES:</b>				
Fuel and purchased power	310.8	317.4	(6.6)	(2.1)
SPP network transmission costs	98.5	70.6	27.9	39.5
Operating and maintenance	241.1	248.2	(7.1)	(2.9)
Depreciation and amortization	275.5	270.4	5.1	1.9
Taxes other than income tax	109.3	100.7	8.6	8.5
Total Operating Expenses	1,035.2	1,007.3	27.9	2.8
<b>INCOME FROM OPERATIONS</b>	<b>222.2</b>	<b>180.6</b>	<b>41.6</b>	<b>23.0</b>
<b>OTHER INCOME (EXPENSE):</b>				
Investment earnings (loss)	(3.2)	7.7	(10.9)	(141.6)
Other income	7.7	6.5	1.2	18.5
Other expense	(9.7)	(20.0)	10.3	51.5
Total Other Expense, Net	(5.2)	(5.8)	0.6	10.3
Interest expense	142.4	132.2	10.2	7.7
<b>INCOME BEFORE INCOME TAXES</b>	<b>74.6</b>	<b>42.6</b>	<b>32.0</b>	<b>75.1</b>
Income tax benefit	(4.7)	(16.4)	11.7	71.3
Equity in earnings of equity method investees, net of income taxes	2.0	2.1	(0.1)	(4.8)
<b>NET INCOME</b>	<b>81.3</b>	<b>61.1</b>	<b>20.2</b>	<b>33.1</b>
Less: Net income attributable to noncontrolling interests	3.1	3.1	—	—
<b>NET INCOME ATTRIBUTABLE TO EVERGY, INC.</b>	<b>\$ 78.2</b>	<b>\$ 58.0</b>	<b>\$ 20.2</b>	<b>34.8</b>
<b>BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY (See 10-K Note 1)</b>				
Basic earnings per common share	\$ 0.34	\$ 0.25	\$ 0.09	36.0
Diluted earnings per common share	\$ 0.34	\$ 0.25	\$ 0.09	36.0
<b>AVERAGE COMMON SHARES OUTSTANDING</b>				
Basic	230.3	230.1	0.2	0.1
Diluted	230.7	230.5	0.2	0.1
Effective income tax rate	(6.0)%	(37.1)%		

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2024 should be read in conjunction with this financial information.

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

Year Ended December 31	2024	2023	Change	% Change
(millions, except per share amounts)				
REVENUES:				
Residential	\$ 2,186.6	\$ 2,036.7	\$ 149.9	7.4
Commercial	1,963.7	1,832.4	131.3	7.2
Industrial	682.0	625.9	56.1	9.0
Other retail	43.3	43.2	0.1	0.2
Total electric retail	4,875.6	4,538.2	337.4	7.4
Wholesale	320.5	373.5	(53.0)	(14.2)
Transmission	482.6	403.2	79.4	19.7
Other	168.6	193.3	(24.7)	(12.8)
Total Revenues	5,847.3	5,508.2	339.1	6.2
OPERATING EXPENSES:				
Fuel and purchased power	1,479.9	1,494.8	(14.9)	(1.0)
SPP network transmission costs	370.9	302.6	68.3	22.6
Operating and maintenance	961.9	945.3	16.6	1.8
Depreciation and amortization	1,114.0	1,076.5	37.5	3.5
Taxes other than income tax	452.6	406.6	46.0	11.3
Total Operating Expenses	4,379.3	4,225.8	153.5	3.6
INCOME FROM OPERATIONS	1,468.0	1,282.4	185.6	14.5
OTHER INCOME (EXPENSE):				
Investment earnings	4.6	29.7	(25.1)	(84.5)
Other income	38.9	40.6	(1.7)	(4.2)
Other expense	(40.4)	(75.1)	34.7	46.2
Total Other Income (Expense), Net	3.1	(4.8)	7.9	N/M
Interest expense	563.1	525.8	37.3	7.1
INCOME BEFORE INCOME TAXES	908.0	751.8	156.2	20.8
Income tax expense	30.0	15.6	14.4	92.3
Equity in earnings of equity method investees, net of income taxes	7.8	7.4	0.4	5.4
NET INCOME	885.8	743.6	142.2	19.1
Less: Net income attributable to noncontrolling interests	12.3	12.3	—	—
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 873.5	\$ 731.3	\$ 142.2	19.4
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY (See 10-K Note 1)				
Basic earnings per common share	\$ 3.79	\$ 3.18	\$ 0.61	19.2
Diluted earnings per common share	\$ 3.79	\$ 3.17	\$ 0.62	19.6
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.3	230.0	0.3	0.1
Diluted	230.6	230.5	0.1	—
Effective income tax rate	3.3 %	2.0 %		

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2024 should be read in conjunction with this financial information.

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

**December 31**

**2024**                      **2023**

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

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2024 should be read in conjunction with this financial information.

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

**December 31**

**2024**                      **2023**

<b>LIABILITIES AND EQUITY</b>	(millions, except share amounts)	
<b>CURRENT LIABILITIES:</b>		
Current maturities of long-term debt, includes \$16.2 and \$— related to variable interest entity, respectively	\$ 651.7	\$ 800.0
Commercial paper	1,207.6	951.8
Collateralized note payable	401.0	342.0
Accounts payable	613.8	616.9
Accrued taxes	159.0	156.7
Accrued interest, includes \$1.3 and \$— related to variable interest entity, respectively	136.4	134.2
Regulatory liabilities	173.8	183.0
Asset retirement obligations	28.7	40.3
Accrued compensation and benefits	73.0	74.5
Other	217.4	213.2
Total Current Liabilities	<b>3,662.4</b>	<b>3,512.6</b>
<b>LONG-TERM LIABILITIES:</b>		
Long-term debt, net, includes \$295.7 and \$— related to variable interest entity, respectively	11,809.2	11,053.3
Deferred income taxes	2,035.7	2,097.9
Unamortized investment tax credits	162.8	170.0
Regulatory liabilities	2,672.0	2,542.5
Pension and post-retirement liability	371.3	464.1
Asset retirement obligations	1,268.3	1,162.8
Other	311.2	287.9
Total Long-Term Liabilities	<b>18,630.5</b>	<b>17,778.5</b>
<b>Commitments and Contingencies (See 10-K Note 15)</b>		
<b>EQUITY:</b>		
<b>Evergy, Inc. Shareholders' Equity:</b>		
Common stock - 600,000,000 shares authorized, without par value 229,983,615 and 229,729,296 shares issued, stated value	7,245.9	7,234.9
Retained earnings	2,732.9	2,457.8
Accumulated other comprehensive loss	(23.8)	(29.6)
Total Evergy, Inc. Shareholders' Equity	<b>9,955.0</b>	<b>9,663.1</b>
Noncontrolling Interests	34.2	21.9
Total Equity	<b>9,989.2</b>	<b>9,685.0</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 32,282.1</b>	<b>\$ 30,976.1</b>

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2024 should be read in conjunction with this financial information.

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

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

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2024 should be read in conjunction with this financial information.

Evergy, Inc  
Fourth Quarter 2024 vs. 2023

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2023 net income attributable to Evergy, Inc.	\$ 58.0	\$ 0.25
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin <sup>(a)</sup>	48.2	A 0.21
Operating and maintenance	7.1	B 0.03
Depreciation and amortization	(5.1)	C (0.02)
Taxes other than income tax	(8.6)	D (0.04)
Other expense, net	0.6	—
Interest expense	(10.2)	E (0.04)
Income tax expense	(11.7)	F (0.05)
Equity in earnings of equity method investees, net of income taxes	(0.1)	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		—
2024 net income attributable to Evergy, Inc.	\$ 78.2	\$ 0.34

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

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

- A Due primarily to an increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's Federal Energy Regulatory Commission (FERC) transmission formula rate (TFR) effective in January 2024 - \$26.7M; a net increase primarily from new retail rates in Kansas effective in December 2023 - \$23.1M ; an increase due to Evergy Missouri West's recovery of extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event - \$6.9M; and an increase due to lower mark-to-market losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's 8% ownership share of Jeffrey Energy Center (JEC) - \$3.9M, partially offset by a net decrease primarily related to Evergy Kansas Central's TDC rider in 2024 - (\$7.3M) and a decrease related to non-regulated sales in 2023 related to Evergy Kansas Central's 8% ownership share of JEC which is included in rate base in 2024 as a result of Evergy Kansas Central's rate case - (\$5.1M).
- 
- B Due primarily due to an increase in operating and maintenance expense at generating units primarily at Evergy Metro primarily driven by a major maintenance outage at Iatan Station in the fourth quarter 2023 - \$5.4M.
- 
- C Due primarily to a change in depreciation rates as a result of Evergy Kansas Central's and Evergy Metro's 2023 rate cases effective in December 2023 - (\$7.7M).
- 
- D Due primarily to increases at Evergy Kansas Central and Evergy Metro primarily due to the rebasing of property taxes as a result of Evergy Kansas Central's and Evergy Metro's 2023 rate cases effective in December 2023 - (\$9.2M).
- 
- E Due primarily to issuances of long-term debt - (\$28.8M); partially offset by a decrease due to increases in carrying costs deferred to a regulatory asset in accordance with plant-in service accounting (PISA) due to higher outstanding balances of qualified PISA additions and Evergy Kansas Central and Evergy Metro electing into Kansas PISA beginning July 2024 - \$9.7M; and a decrease in interest expense on short-term borrowings primarily due to lower short-term debt balances in the fourth quarter of 2024 - \$9.0M.
- 
- F Due primarily to lower amortization of excess deferred income taxes authorized by Evergy Kansas Central's and Evergy Metro's 2023 rate case - (\$5.0M); and higher pre-tax income in the fourth quarter of 2024 - (\$4.7M).

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2024 should be read in conjunction with this financial information.

Evergy, Inc  
Year to Date December 2024 vs. 2023

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2023 net income attributable to Evergy, Inc.	\$ 731.3	\$ 3.17
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin <sup>(a)</sup>	285.7	A 1.24
Operating and maintenance	(16.6)	B (0.07)
Depreciation and amortization	(37.5)	C (0.16)
Taxes other than income tax	(46.0)	D (0.20)
Other income (expense), net	7.9	E 0.03
Interest expense	(37.3)	F (0.16)
Income tax expense	(14.4)	G (0.06)
Equity in earnings of equity method investees, net of income taxes	0.4	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		—
2024 net income attributable to Evergy, Inc.	\$ 873.5	\$ 3.79

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

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

- A Due primarily to a net increase from new retail rates in Kansas effective in December 2023 - \$119.6M; the third quarter 2023 recognition of a regulatory liability at Evergy Kansas Central for the refund to customers of revenues previously collected from customers related to COLI rate credits - \$96.5M; an increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2024 - \$79.4M; an increase due to Evergy Missouri West's recovery of extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event - \$21.6M; lower mark-to-market losses in 2024 related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's 8% ownership share of JEC - \$6.1M; and an increase primarily due to higher retail sales driven by higher weather-normalized residential and commercial demand, partially offset by unfavorable weather - \$4.4M; partially offset by a decrease related to non-regulated sales in 2023 related to Evergy Kansas Central's 8% ownership share of JEC which is included in rate base in 2024 as a result of Evergy Kansas Central's rate case - (\$30.8M); and a decrease as a result of recording a reduction in 2023 to Evergy Metro's ERSP refund obligation to customers - (\$11.1M).
- B Due primarily to an increase in transmission and distribution operating and maintenance expenses driven by higher labor expense primarily due to a decrease in labor capitalization driven by lower capitalization activity related to the installation of transformers and meters and higher employee headcount and an increase in non-labor expense including higher vegetation management costs - (\$16.6M); an increase in operating and maintenance expense at generating units primarily due to a major maintenance outages at LEC and JEC in 2024 and higher costs related to renewable generation facilities, partially offset by a decrease at Evergy Metro driven by a major maintenance outages at Iatan Station and Hawthorn Station in 2023 and a decrease at Wolf Creek - (\$7.3M); partially offset by a decrease in general and administrative expense primarily driven by the amortization of Evergy Kansas Central's refunds to customers of storm costs previously collected in rates - \$7.3M.
- C Due primarily to a change in depreciation rates as a result of Evergy Kansas Central's and Evergy Metro's 2023 rate cases effective in December 2023 - (\$29.8M); and higher capital additions in 2024 - (\$7.7M).
- D Due primarily to increases at Evergy Kansas Central primarily due to the rebasing of property taxes as a result of Evergy Kansas Central's and Evergy Metro's 2023 rate case effective in December 2023 - (\$45.3M).
- E Due primarily to a decrease in pension non-service costs - \$34.6M; and an increase in equity AFUDC primarily driven by higher construction work in progress balances and lower short-term debt balances - \$8.7M; partially offset by lower investment earnings primarily driven by a decrease in carrying charges related to Evergy Missouri West's costs associated with the February 2021 winter weather event to be recovered through a securitized utility tariff charge effective in February 2024 - (\$25.1M); and recording lower Evergy Kansas Central COLI benefits - (\$11.6M).
- F Due primarily to issuances of long-term debt - (\$124.4M); partially offset by a decrease in interest expense on short-term borrowings primarily due to lower short-term debt balances - \$54.5M; a decrease due to increases in carrying costs deferred to a regulatory asset in accordance with PISA due to higher outstanding balances of qualified PISA additions and Evergy Kansas Central and Evergy Metro electing into Kansas PISA beginning July 2024 - \$25.1M; and a decrease due to the repayment of long-term debt - \$11.0M.
- G Due primarily to higher pre-tax income - (\$32.2M); partially offset by higher wind and other income tax credits - \$16.4M.

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2024 should be read in conjunction with this financial information.

Evergy, Inc.  
Financial Results, Revenue and Sales

Supplemental Data

Financial Results	Evergy		Evergy Kansas Central		Evergy Metro		Evergy Missouri West	
	2024	2023	2024	2023	2024	2023	2024	2023
(Dollars in millions)								
Three Months Ended December 31	2024	2023	2024	2023	2024	2023	2024	2023
Operating revenues	\$ 1,257.4	\$ 1,187.9	\$ 669.1	\$ 606.9	\$ 390.5	\$ 389.1	\$ 201.2	\$ 197.7
Fuel and purchased power	310.8	317.4	111.4	122.1	121.6	113.1	81.8	88.0
SPP network transmission costs	98.5	70.6	98.5	70.6	—	—	—	—
Operating and maintenance	241.1	248.2	120.1	130.2	71.4	70.5	45.7	45.0
Depreciation and amortization	275.5	270.4	139.4	129.5	97.4	104.7	39.8	37.4
Taxes other than income tax	109.3	100.7	60.3	54.7	35.5	32.4	13.6	13.5
Income from operations	222.2	180.6	139.4	99.8	64.6	68.4	20.3	13.8
Other income (expense), net	(5.2)	(5.8)	(1.1)	(2.1)	2.1	(6.0)	(3.5)	3.7
Interest expense	142.4	132.2	56.3	51.3	35.1	35.2	20.0	21.3
Income tax expense	(4.7)	(16.4)	(0.8)	(9.5)	(1.6)	(3.1)	3.0	(5.2)
Equity in earnings of equity method investees, net of income taxes	2.0	2.1	0.9	1.0	—	—	—	—
Net income	81.3	61.1	83.7	56.9	33.2	30.3	(6.2)	1.4
Less: net income attributable to noncontrolling interests	3.1	3.1	3.1	3.1	—	—	—	—
Net income attributable to controlling interest	\$ 78.2	\$ 58.0	\$ 80.6	\$ 53.8	\$ 33.2	\$ 30.3	\$ (6.2)	\$ 1.4
<b>Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):</b>								
Operating revenues	\$ 1,257.4	\$ 1,187.9	\$ 669.1	\$ 606.9	\$ 390.5	\$ 389.1	\$ 201.2	\$ 197.7
Fuel and purchased power	(310.8)	(317.4)	(111.4)	(122.1)	(121.6)	(113.1)	(81.8)	(88.0)
SPP network transmission costs	(98.5)	(70.6)	(98.5)	(70.6)	—	—	—	—
Operating and maintenance <sup>(a)</sup>	(125.9)	(131.2)	(56.8)	(58.9)	(50.0)	(52.6)	(19.1)	(19.5)
Depreciation and amortization	(275.5)	(270.4)	(139.4)	(129.5)	(97.4)	(104.7)	(39.8)	(37.4)
Taxes other than income tax	(109.3)	(100.7)	(60.3)	(54.7)	(35.5)	(32.4)	(13.6)	(13.5)
<b>Gross margin (GAAP)</b>	<b>337.4</b>	<b>297.6</b>	<b>202.7</b>	<b>171.1</b>	<b>86.0</b>	<b>86.3</b>	<b>46.9</b>	<b>39.3</b>
Operating and maintenance <sup>(a)</sup>	125.9	131.2	56.8	58.9	50.0	52.6	19.1	19.5
Depreciation and amortization	275.5	270.4	139.4	129.5	97.4	104.7	39.8	37.4
Taxes other than income tax	109.3	100.7	60.3	54.7	35.5	32.4	13.6	13.5
<b>Utility gross margin (non-GAAP)</b>	<b>\$ 848.1</b>	<b>\$ 799.9</b>	<b>\$ 459.2</b>	<b>\$ 414.2</b>	<b>\$ 268.9</b>	<b>\$ 276.0</b>	<b>\$ 119.4</b>	<b>\$ 109.7</b>
(Dollars in millions)								
<b>Revenues</b>								
Residential	\$ 440.1	\$ 410.3	\$ 203.7	\$ 173.7	\$ 145.9	\$ 144.5	\$ 90.5	\$ 92.1
Commercial	430.0	413.1	189.8	167.6	166.4	172.8	73.8	72.7
Industrial	158.0	150.6	106.5	98.4	28.9	30.3	22.6	21.9
Other retail revenues	10.3	11.4	6.3	5.6	2.4	3.2	1.6	2.6
Total electric retail	1,038.4	985.4	506.3	445.3	343.6	350.8	188.5	189.3
Wholesale revenues	61.5	71.7	42.3	64.1	17.8	11.2	5.5	2.2
Transmission	121.7	95.0	114.9	91.0	4.9	3.5	1.9	0.5
Other	35.8	35.8	5.6	6.5	24.2	23.6	5.3	5.7
Operating revenues	\$ 1,257.4	\$ 1,187.9	\$ 669.1	\$ 606.9	\$ 390.5	\$ 389.1	\$ 201.2	\$ 197.7
(MWh in thousands)								
<b>Electricity Sales</b>								
Residential	3,328	3,230	1,360	1,333	1,171	1,129	798	769
Commercial	4,261	4,148	1,682	1,643	1,745	1,699	835	805
Industrial	2,006	2,052	1,256	1,319	407	409	343	322
Other retail revenues	24	27	9	10	11	14	4	4
Total electric retail	9,619	9,457	4,307	4,305	3,334	3,251	1,980	1,900
Wholesale revenues	2,748	3,453	1,543	2,526	938	914	266	116
Total electricity sales	12,367	12,910	5,850	6,831	4,272	4,165	2,246	2,016

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

Evergy, Inc.  
Financial Results, Revenue and Sales

Supplemental Data

Financial Results	Evergy		Evergy Kansas Central		Evergy Metro		Evergy Missouri West	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Year Ended December 31</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	(Dollars in millions)							
Operating revenues	\$ 5,847.3	\$ 5,508.2	\$ 3,007.1	\$ 2,698.4	\$ 1,893.7	\$ 1,889.0	\$ 964.6	\$ 948.0
Fuel and purchased power	1,479.9	1,494.8	557.1	592.6	552.8	530.9	389.1	398.9
SPP network transmission costs	370.9	302.6	370.9	302.6	—	—	—	—
Operating and maintenance	961.9	945.3	476.0	477.3	281.7	284.1	188.1	173.6
Depreciation and amortization	1,114.0	1,076.5	561.7	515.5	400.6	416.6	156.3	149.1
Taxes other than income tax	452.6	406.6	250.7	219.8	147.4	132.8	54.4	53.8
Income from operations	1,468.0	1,282.4	790.7	590.6	511.2	524.6	176.7	172.6
Other income (expense), net	3.1	(4.8)	12.7	(1.0)	1.3	(17.6)	(4.6)	14.1
Interest expense	563.1	525.8	229.5	214.6	147.1	135.8	81.6	86.2
Income tax expense	30.0	15.6	12.2	(5.9)	40.9	39.2	2.1	2.8
Equity in earnings of equity method investees, net of income taxes	7.8	7.4	3.3	3.6	—	—	—	—
Net income	885.8	743.6	565.0	384.5	324.5	332.0	88.4	97.7
Less: net income attributable to noncontrolling interests	12.3	12.3	12.3	12.3	—	—	—	—
Net income attributable to controlling interest	\$ 873.5	\$ 731.3	\$ 552.7	\$ 372.2	\$ 324.5	\$ 332.0	\$ 88.4	\$ 97.7
<b>Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):</b>								
Operating revenues	\$ 5,847.3	\$ 5,508.2	\$ 3,007.1	\$ 2,698.4	\$ 1,893.7	\$ 1,889.0	\$ 964.6	\$ 948.0
Fuel and purchased power	(1,479.9)	(1,494.8)	(557.1)	(592.6)	(552.8)	(530.9)	(389.1)	(398.9)
SPP network transmission costs	(370.9)	(302.6)	(370.9)	(302.6)	—	—	—	—
Operating and maintenance <sup>(a)</sup>	(525.7)	(501.8)	(246.7)	(230.5)	(200.7)	(199.5)	(77.7)	(71.1)
Depreciation and amortization	(1,114.0)	(1,076.5)	(561.7)	(515.5)	(400.6)	(416.6)	(156.3)	(149.1)
Taxes other than income tax	(452.6)	(406.6)	(250.7)	(219.8)	(147.4)	(132.8)	(54.4)	(53.8)
<b>Gross margin (GAAP)</b>	<b>1,904.2</b>	<b>1,725.9</b>	<b>1,020.0</b>	<b>837.4</b>	<b>592.2</b>	<b>609.2</b>	<b>287.1</b>	<b>275.1</b>
Operating and maintenance <sup>(a)</sup>	525.7	501.8	246.7	230.5	200.7	199.5	77.7	71.1
Depreciation and amortization	1,114.0	1,076.5	561.7	515.5	400.6	416.6	156.3	149.1
Taxes other than income tax	452.6	406.6	250.7	219.8	147.4	132.8	54.4	53.8
<b>Utility gross margin (non-GAAP)</b>	<b>\$ 3,996.5</b>	<b>\$ 3,710.8</b>	<b>\$ 2,079.1</b>	<b>\$ 1,803.2</b>	<b>\$ 1,340.9</b>	<b>\$ 1,358.1</b>	<b>\$ 575.5</b>	<b>\$ 549.1</b>
<b>Revenues</b>	(Dollars in millions)							
Residential	\$ 2,186.6	\$ 2,036.7	\$ 983.5	\$ 821.0	\$ 738.8	\$ 748.4	\$ 464.3	\$ 467.3
Commercial	1,963.7	1,832.4	842.7	722.9	776.7	778.9	344.3	330.6
Industrial	682.0	625.9	448.9	398.5	132.7	130.9	100.4	96.5
Other retail revenues	43.3	43.2	25.2	18.1	10.3	12.7	7.8	12.4
Total electric retail	4,875.6	4,538.2	2,300.3	1,960.5	1,658.5	1,670.9	916.8	906.8
Wholesale revenues	320.5	373.5	237.2	296.8	82.6	91.9	19.9	12.4
Transmission	482.6	403.2	455.0	385.8	19.9	14.3	7.7	3.1
Other	168.6	193.3	14.6	55.3	132.7	111.9	20.2	25.7
Operating revenues	\$ 5,847.3	\$ 5,508.2	\$ 3,007.1	\$ 2,698.4	\$ 1,893.7	\$ 1,889.0	\$ 964.6	\$ 948.0
<b>Electricity Sales</b>	(MWh in thousands)							
Residential	15,710	15,721	6,651	6,609	5,475	5,503	3,585	3,610
Commercial	18,275	18,109	7,387	7,326	7,370	7,347	3,518	3,436
Industrial	8,388	8,463	5,286	5,389	1,711	1,678	1,391	1,395
Other retail revenues	101	119	39	40	45	60	17	19
Total electric retail	42,474	42,412	19,363	19,364	14,601	14,588	8,511	8,460
Wholesale revenues	13,962	15,135	8,974	10,093	4,638	4,950	453	314
Total electricity sales	56,436	57,547	28,337	29,457	19,239	19,538	8,964	8,774

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

Evergy, Inc.  
Financial Results, Revenue and Sales

Supplemental Data

<b>Evergy</b>				
<b>Three Months Ended December 31</b>				
<b>Degree Days</b>	<b>2024</b>	2023/ Normal	Change	% Change
<b>Cooling</b>				
Actual compared to last year	81	72	9	12.5
Actual compared to normal	81	37	44	118.9
<b>Heating</b>				
Actual compared to last year	1,510	1,577	(67)	(4.2)
Actual compared to normal	1,510	1,830	(320)	(17.5)

<b>Evergy</b>				
<b>Year Ended December 31</b>				
<b>Degree Days</b>	<b>2024</b>	2023/ Normal	Change	% Change
<b>Cooling</b>				
Actual compared to last year	1,614	1,700	(86)	(5.1)
Actual compared to normal	1,614	1,543	71	4.6
<b>Heating</b>				
Actual compared to last year	4,025	4,210	(185)	(4.4)
Actual compared to normal	4,025	4,835	(810)	(16.8)

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2024 should be read in conjunction with this financial information.

Evergy, Inc.  
Capitalization

	<b>December 31, 2024</b>		December 31, 2023	
	(dollars in millions, except per share amounts)			
Current maturities of long-term debt	<b>\$ 651.7</b>		\$ 800.0	
Long-term debt, net	<b>11,809.2</b>		11,053.3	
Total long-term debt	<b>12,460.9</b>	55.5 %	11,853.3	55.0 %
Common equity	<b>9,955.0</b>	44.3 %	9,663.1	44.9 %
Noncontrolling interests	<b>34.2</b>	0.2 %	21.9	0.1 %
Total capitalization	<b>\$ 22,450.1</b>	100.0 %	\$ 21,538.3	100.0 %
<hr/>				
GAAP Book value per share	<b>\$ 43.29</b>		\$ 42.06	
Period end shares outstanding	<b>229,983,615</b>		229,729,296	

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2024 should be read in conjunction with this financial information.

Evergy, Inc.  
Non-GAAP Measures

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

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

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

Utility gross margin (non-GAAP) differs from the GAAP definition of gross margin due to the exclusion of operating and maintenance expenses determined to be directly attributable to revenue-producing activities, depreciation and amortization and taxes other than income tax. See pages 9 and 10 for the reconciliation of utility gross margin (non-GAAP) to gross margin, the most comparable GAAP measure, for the three months ended and year ended December 31, 2024 and 2023.

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

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

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

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

- i. the mark-to-market impacts of economic hedges related to Evergy Kansas Central's 8% ownership share of JEC;
- ii. the costs resulting from non-regulated energy marketing margins from the February 2021 winter weather event;
- iii. the second quarter 2023 recognition of a regulatory liability for the refund to customers of revenues previously collected since October 2019 for costs related to an electric subdivision rebate program to be refunded to customers in accordance with a June 2020 KCC order;
- iv. the recognition of a regulatory liability for future refund of amounts of revenues previously collected from customers related to COLI rate credits in accordance with a September 2023 KCC rate case unanimous settlement agreement; and

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

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

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

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

	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	Earnings (Loss)	Earnings (Loss)	Earnings (Loss)	Earnings (Loss)
Three Months Ended December 31	2024		2023	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 78.2	\$ 0.34	\$ 58.0	\$ 0.25
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax <sup>(a)</sup>	—	—	3.9	0.02
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax <sup>(b)</sup>	—	—	0.1	—
Executive operations team realignment, pre-tax <sup>(c)</sup>	2.5	0.01	—	—
Income tax benefit <sup>(f)</sup>	(0.1)	—	(0.9)	—
Adjusted earnings (non-GAAP)	\$ 80.6	\$ 0.35	\$ 61.1	\$ 0.27

	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	Earnings (Loss)	Earnings (Loss)	Earnings (Loss)	Earnings (Loss)
Year Ended December 31	2024		2023	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 873.5	\$ 3.79	\$ 731.3	\$ 3.17
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax <sup>(a)</sup>	2.6	0.01	8.7	0.04
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax <sup>(b)</sup>	—	—	0.3	—
Electric subdivision rebate program costs refund, pre-tax <sup>(c)</sup>	—	—	2.6	0.01
Customer refunds related to COLI rate credits, pre-tax <sup>(d)</sup>	—	—	96.5	0.42
Executive operations team realignment, pre-tax <sup>(e)</sup>	2.5	0.01	—	—
Income tax benefit <sup>(f)</sup>	(0.7)	—	(23.8)	(0.10)
Adjusted earnings (non-GAAP)	\$ 877.9	\$ 3.81	\$ 815.6	\$ 3.54

- <sup>(a)</sup> Reflects mark-to-market gains or losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's 8% ownership share of Jeffrey Energy Center (JEC) that are included in operating revenues on the consolidated statements of comprehensive income.
- <sup>(b)</sup> Reflects non-regulated energy marketing incentive compensation costs related to the February 2021 winter weather event that are included in operating and maintenance expense on the consolidated statements of comprehensive income.
- <sup>(c)</sup> Reflects the second quarter 2023 recognition of a regulatory liability for the refund to customers of revenues previously collected since October 2019 for costs related to an electric subdivision rebate program to be refunded to customers in accordance with a June 2020 KCC order that are included in operating revenues on the consolidated statements of comprehensive income.
- <sup>(d)</sup> Reflects the recognition of a regulatory liability for the refund to customers for amounts of revenues previously collected related to corporate-owned life insurance (COLI) rate credits in accordance with a September 2023 KCC rate case unanimous settlement agreement reached between Evergy, the KCC staff and other intervenors that are included in operating revenues on the consolidated statements of comprehensive income.
- <sup>(e)</sup> Reflects costs incurred associated with the realignment of the executive operations corporate structure that are included in operating and maintenance expense and taxes other than income tax on the consolidated statements of comprehensive income.
- <sup>(f)</sup> Reflects an income tax effect calculated at a statutory rate of approximately 22%, with the exception of certain non-deductible items.