

Evergy, Inc.

First Quarter 2024 Earnings

Released May 9, 2024

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NOTE:

The Notes to the Unaudited Consolidated Financial Statements in Evergy's, Evergy Kansas Central's and Evergy Metro's combined Quarterly Report on Form 10-Q for the period ended March 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)

Three Months Ended March 31	2024	2023	Change	% Change
	(millions, except per share amounts)			
REVENUES:				
Residential	\$ 479.0	\$ 458.6	\$ 20.4	4.4
Commercial	432.7	430.0	2.7	0.6
Industrial	160.4	159.1	1.3	0.8
Other retail	11.9	11.3	0.6	5.3
Total electric retail	<u>1,084.0</u>	<u>1,059.0</u>	<u>25.0</u>	<u>2.4</u>
Wholesale	71.0	70.4	0.6	0.9
Transmission	115.4	105.8	9.6	9.1
Other	60.6	61.6	(1.0)	(1.6)
Total Revenues	<u>1,331.0</u>	<u>1,296.8</u>	<u>34.2</u>	<u>2.6</u>
OPERATING EXPENSES:				
Fuel and purchased power	376.4	354.2	22.2	6.3
SPP network transmission costs	72.7	81.2	(8.5)	(10.5)
Operating and maintenance	231.5	216.3	15.2	7.0
Depreciation and amortization	276.1	263.4	12.7	4.8
Taxes other than income tax	114.1	102.4	11.7	11.4
Total Operating Expenses	<u>1,070.8</u>	<u>1,017.5</u>	<u>53.3</u>	<u>5.2</u>
INCOME FROM OPERATIONS	260.2	279.3	(19.1)	(6.8)
OTHER INCOME (EXPENSE):				
Investment earnings	5.3	9.1	(3.8)	(41.8)
Other income	8.5	12.2	(3.7)	(30.3)
Other expense	(9.5)	(21.3)	11.8	(55.4)
Total Other Income, Net	<u>4.3</u>	<u>—</u>	<u>4.3</u>	<u>N/M</u>
Interest expense	133.2	123.1	10.1	8.2
INCOME BEFORE INCOME TAXES	131.3	156.2	(24.9)	(15.9)
Income tax expense	7.3	12.4	(5.1)	(41.1)
Equity in earnings of equity method investees, net of income taxes	1.8	1.9	(0.1)	(5.3)
NET INCOME	125.8	145.7	(19.9)	(13.7)
Less: Net income attributable to noncontrolling interests	3.1	3.1	—	—
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 122.7	\$ 142.6	\$ (19.9)	(14.0)
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY (See 10-Q Note 1)				
Basic earnings per common share	\$ 0.53	\$ 0.62	\$ (0.09)	(14.5)
Diluted earnings per common share	\$ 0.53	\$ 0.62	\$ (0.09)	(14.5)
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.2	230.0	0.2	0.1
Diluted	<u>230.4</u>	<u>230.3</u>	<u>0.1</u>	<u>—</u>
Effective income tax rate	5.6 %	7.9 %		

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2024 should be read in conjunction with this financial information.

EVERGY, INC.
Consolidated Balance Sheets
(Unaudited)

	March 31	December 31
	2024	2023
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 63.7	\$ 27.7
Receivables, net of allowance for credit losses of \$18.5 and \$24.2, respectively	175.3	256.9
Accounts receivable pledged as collateral	362.0	342.0
Fuel inventory and supplies	800.7	776.2
Income taxes receivable	—	11.5
Regulatory assets, includes \$15.2 and \$— related to variable interest entity, respectively	330.1	292.1
Prepaid expenses	62.3	51.3
Other assets	32.4	31.4
Total Current Assets	1,826.5	1,789.1
PROPERTY, PLANT AND EQUIPMENT, NET, includes \$131.8 and \$133.6 related to variable interest entity, respectively	23,945.7	23,728.7
OTHER ASSETS:		
Regulatory assets	1,758.6	1,795.3
Nuclear decommissioning trust fund	805.9	766.4
Goodwill	2,336.6	2,336.6
Other	583.0	560.0
Total Other Assets	5,484.1	5,458.3
TOTAL ASSETS	\$ 31,256.3	\$ 30,976.1

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2024 should be read in conjunction with this financial information.

EVERGY, INC.
Consolidated Balance Sheets
(Unaudited)

	March 31 2024	December 31 2023
LIABILITIES AND EQUITY		
(millions, except share amounts)		
CURRENT LIABILITIES:		
Current maturities of long-term debt, includes \$11.5 and \$— related to variable interest entity, respectively	\$ 811.5	\$ 800.0
Commercial paper	798.7	951.8
Collateralized note payable	362.0	342.0
Accounts payable	356.7	616.9
Accrued taxes	264.5	156.7
Accrued interest	177.0	134.2
Regulatory liabilities	152.7	183.0
Asset retirement obligations	42.6	40.3
Accrued compensation and benefits	56.8	74.5
Other	167.4	213.2
Total Current Liabilities	3,189.9	3,512.6
LONG-TERM LIABILITIES:		
Long-term debt, net, includes \$311.5 and \$— related to variable interest entity, respectively	11,658.4	11,053.3
Deferred income taxes	2,117.2	2,097.9
Unamortized investment tax credits	168.2	170.0
Regulatory liabilities	2,522.1	2,542.5
Pension and post-retirement liability	475.4	464.1
Asset retirement obligations	1,169.7	1,162.8
Other	291.3	287.9
Total Long-Term Liabilities	18,402.3	17,778.5
Commitments and Contingencies (See 10-Q Note 10)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value 229,922,338 and 229,729,296 shares issued, stated value	7,235.0	7,234.9
Retained earnings	2,432.4	2,457.8
Accumulated other comprehensive loss	(28.3)	(29.6)
Total Evergy, Inc. Shareholders' Equity	9,639.1	9,663.1
Noncontrolling Interests	25.0	21.9
Total Equity	9,664.1	9,685.0
TOTAL LIABILITIES AND EQUITY	\$ 31,256.3	\$ 30,976.1

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2024 should be read in conjunction with this financial information.

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

Three Months Ended March 31	2024	2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
	(millions)	
Net income	\$ 125.8	\$ 145.7
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	276.1	263.4
Amortization of nuclear fuel	15.7	15.1
Amortization of deferred refueling outage	4.6	4.6
Amortization of corporate-owned life insurance	7.5	7.0
Stock compensation	3.9	4.8
Net deferred income taxes and credits	(11.0)	2.7
Allowance for equity funds used during construction	(3.2)	(2.7)
Payments for asset retirement obligations	(4.4)	(2.6)
Equity in earnings of equity method investees, net of income taxes	(1.8)	(1.9)
Income from corporate-owned life insurance	(7.5)	(8.6)
Other	0.3	0.3
Changes in working capital items:		
Accounts receivable	66.2	93.5
Accounts receivable pledged as collateral	(20.0)	(6.0)
Fuel inventory and supplies	(24.4)	(51.0)
Prepaid expenses and other current assets	(20.2)	0.3
Accounts payable	(152.9)	(197.8)
Accrued taxes	119.3	107.8
Other current liabilities	(37.1)	(3.2)
Changes in other assets	(10.4)	0.4
Changes in other liabilities	(9.2)	(8.9)
Cash Flows from Operating Activities	317.3	362.9
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(618.6)	(527.7)
Purchase of securities - trusts	(19.5)	(11.0)
Sale of securities - trusts	14.8	7.6
Investment in corporate-owned life insurance	(4.1)	(3.8)
Proceeds from investment in corporate-owned life insurance	41.5	42.1
Other investing activities	2.7	(4.1)
Cash Flows used in Investing Activities	(583.2)	(496.9)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	139.7	214.2
Collateralized short-term borrowings, net	20.0	6.0
Proceeds from long-term debt	326.1	393.7
Retirements of long-term debt	—	(300.0)
Borrowings against cash surrender value of corporate-owned life insurance	0.6	0.6
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(29.4)	(32.5)
Cash dividends paid	(147.7)	(140.7)
Other financing activities	(5.7)	(4.1)
Cash Flows from Financing Activities	303.6	137.2
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	37.7	3.2
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	27.7	25.2
End of period	\$ 65.4	\$ 28.4

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2024 should be read in conjunction with this financial information.

Eversource Energy, Inc.
First Quarter 2024 vs. 2023

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2023 net income attributable to Eversource Energy, Inc.	\$ 142.6	\$ 0.62
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin ^(a)	20.5	A 0.09
Operating and maintenance	(15.2)	B (0.07)
Depreciation and amortization	(12.7)	C (0.06)
Taxes other than income tax	(11.7)	D (0.05)
Other income, net	4.3	E 0.02
Interest expense	(10.1)	F (0.04)
Income tax expense	5.1	G 0.02
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 Eversource Energy, Inc.	\$ 122.7	\$ 0.53

^(a) 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 primarily from new retail rates in Kansas effective in December 2023 - \$31.5M; partially offset by a decrease as a result of 2023 mark-to-market gains related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Eversource Energy Kansas Central's 8% ownership share of Jeffrey Energy Center (JEC) - (\$11.0M).
- B Due primarily to an increase in transmission and distribution operating and maintenance expenses driven by higher labor expense - (\$10.4M); and an increase in plant operating and maintenance expense at Wolf Creek at Eversource Energy Kansas Central and Eversource Energy Metro primarily due to higher material costs - (\$4.3M).
- C Due primarily to a change in depreciation rates as a result of Eversource Energy Kansas Central's and Eversource Energy Metro's 2023 rate cases effective in December 2023 - (\$7.4M); and higher capital additions in 2024 - (\$5.3M).
- D Due primarily to an increase at Eversource Energy Kansas Central primarily driven by the rebasing of property taxes as a result of Eversource Energy Kansas Central's 2023 rate case effective in December 2023 - (\$7.5M); and an increase at Eversource Energy Metro primarily driven by higher assessed property tax values - (\$3.8M).
- E Due primarily to a decrease in pension non-service costs - \$10.2M; partially offset by a decrease in investment earnings - (\$3.8M); and recording lower Eversource Energy Kansas Central COLI benefits in 2024 - (\$3.5M).
- F Due primarily to an increase due to the issuance of Eversource Energy, Inc.'s \$1.4 billion of 4.50% Convertible Notes in December 2023 - (\$15.8M); and an increase due to the issuance of Eversource Energy Kansas Central's \$400.0 million of 5.70% FMBs in March 2023 - (\$4.6M); partially offset by a decrease in interest expense on short-term borrowings primarily due to lower short-term debt balances in 2024 - \$9.7M.
- G Due primarily to lower Eversource Energy Metro pre-tax income in the first quarter of 2024 - \$5.1M.

The Notes to the Unaudited Consolidated Financial Statements in Eversource Energy's Quarterly Report on Form 10-Q for the period ended March 31, 2024 should be read in conjunction with this financial information.

Eversource Energy, Inc.
Financial Results, Revenue and Sales

Supplemental Data

Financial Results	Eversource		Eversource Kansas Central		Eversource Metro		Eversource Missouri West	
	2024	2023	2024	2023	2024	2023	2024	2023
(Dollars in millions)								
Operating revenues	\$ 1,331.0	\$ 1,296.8	\$ 693.2	\$ 678.6	\$ 420.9	\$ 406.4	\$ 224.5	\$ 222.1
Fuel and purchased power	376.4	354.2	138.6	144.4	136.6	115.4	108.9	104.9
SPP network transmission costs	72.7	81.2	72.7	81.2	—	—	—	—
Operating and maintenance	231.5	216.3	116.3	107.6	67.9	65.3	43.7	41.6
Depreciation and amortization	276.1	263.4	139.1	124.1	100.5	102.4	37.6	38.1
Taxes other than income tax	114.1	102.4	63.2	55.7	37.3	33.5	13.7	13.2
Income from operations	260.2	279.3	163.3	165.6	78.6	89.8	20.6	24.3
Other income (expense), net	4.3	—	5.4	0.6	(1.9)	(5.5)	1.4	4.2
Interest expense	133.2	123.1	55.8	52.4	37.6	30.6	17.2	20.5
Income tax expense	7.3	12.4	2.1	8.4	6.4	6.9	(0.6)	(3.0)
Equity in earnings of equity method investees, net of income taxes	1.8	1.9	0.8	1.0	—	—	—	—
Net income	125.8	145.7	111.6	106.4	32.7	46.8	5.4	11.0
Less: net income attributable to noncontrolling interests	3.1	3.1	3.1	3.1	—	—	—	—
Net income attributable to controlling interest	\$ 122.7	\$ 142.6	\$ 108.5	\$ 103.3	\$ 32.7	\$ 46.8	\$ 5.4	\$ 11.0
Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):								
Operating revenues	\$ 1,331.0	\$ 1,296.8	\$ 693.2	\$ 678.6	\$ 420.9	\$ 406.4	\$ 224.5	\$ 222.1
Fuel and purchased power	(376.4)	(354.2)	(138.6)	(144.4)	(136.6)	(115.4)	(108.9)	(104.9)
SPP network transmission costs	(72.7)	(81.2)	(72.7)	(81.2)	—	—	—	—
Operating and maintenance ^(a)	(135.9)	(118.2)	(65.7)	(53.9)	(52.3)	(47.6)	(17.7)	(16.5)
Depreciation and amortization	(276.1)	(263.4)	(139.1)	(124.1)	(100.5)	(102.4)	(37.6)	(38.1)
Taxes other than income tax	(114.1)	(102.4)	(63.2)	(55.7)	(37.3)	(33.5)	(13.7)	(13.2)
Gross margin (GAAP)	355.8	377.4	213.9	219.3	94.2	107.5	46.6	49.4
Operating and maintenance ^(a)	135.9	118.2	65.7	53.9	52.3	47.6	17.7	16.5
Depreciation and amortization	276.1	263.4	139.1	124.1	100.5	102.4	37.6	38.1
Taxes other than income tax	114.1	102.4	63.2	55.7	37.3	33.5	13.7	13.2
Utility gross margin (non-GAAP)	\$ 881.9	\$ 861.4	\$ 481.9	\$ 453.0	\$ 284.3	\$ 291.0	\$ 115.6	\$ 117.2
(Dollars in millions)								
Revenues								
Residential	\$ 479.0	\$ 458.6	\$ 214.3	\$ 192.1	\$ 156.0	\$ 158.0	\$ 108.7	\$ 108.5
Commercial	432.7	430.0	183.6	178.1	171.2	175.9	77.9	76.0
Industrial	160.4	159.1	106.0	108.5	31.2	28.4	23.2	22.2
Other retail revenues	11.9	11.3	6.1	4.3	3.2	2.7	2.6	4.3
Total electric retail	1,084.0	1,059.0	510.0	483.0	361.6	365.0	212.4	211.0
Wholesale revenues	71.0	70.4	68.1	67.6	6.3	11.4	4.3	1.9
Transmission	115.4	105.8	108.9	100.6	4.9	3.8	1.6	1.4
Other	60.6	61.6	6.2	27.4	48.1	26.2	6.2	7.8
Operating revenues	\$ 1,331.0	\$ 1,296.8	\$ 693.2	\$ 678.6	\$ 420.9	\$ 406.4	\$ 224.5	\$ 222.1
(MWh in thousands)								
Electricity Sales								
Residential	3,742	3,741	1,501	1,452	1,311	1,329	930	960
Commercial	4,290	4,311	1,658	1,672	1,800	1,806	831	833
Industrial	2,047	2,064	1,274	1,319	438	399	336	345
Other retail revenues	27	31	10	10	13	17	5	5
Total electric retail	10,106	10,147	4,443	4,453	3,562	3,551	2,102	2,143
Wholesale revenues	3,294	3,548	2,546	2,644	743	826	108	151
Total electricity sales	13,400	13,695	6,989	7,097	4,305	4,377	2,210	2,294

^(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.

Evergy				
Three Months Ended March 31				
Degree Days	2024	2023/ Normal	Change	% Change
Cooling				
Actual compared to last year	3	—	3	N/M
Actual compared to normal	3	4	(1)	(25.0)
Heating				
Actual compared to last year	2,260	2,305	(45)	(2.0)
Actual compared to normal	2,260	2,551	(291)	(11.4)

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2024 should be read in conjunction with this financial information.

Evergy, Inc.
Capitalization

	March 31, 2024		December 31, 2023	
	(dollars in millions, except per share amounts)			
Current maturities of long-term debt	\$ 811.5		\$ 800.0	
Long-term debt, net	11,658.4		11,053.3	
Total long-term debt	12,469.9	56.4 %	11,853.3	55.0 %
Common equity	9,639.1	43.5 %	9,663.1	44.9 %
Noncontrolling interests	25.0	0.1 %	21.9	0.1 %
Total capitalization	\$ 22,134.0	100.0 %	\$ 21,538.3	100.0 %
GAAP Book value per share	\$ 41.92		\$ 42.06	
Period end shares outstanding	229,922,338		229,729,296	

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 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 page 6 for the reconciliation of utility gross margin (non-GAAP) to gross margin, the most comparable GAAP measure, for the three months ended March 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 the three months ended March 31, 2024 were \$124.7 million or \$0.54 per share. For the three months ended March 31, 2023, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were \$136.1 million or \$0.59 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; and
- ii. the costs resulting from non-regulated energy marketing margins from the February 2021 winter weather event.

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)	
	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Three Months Ended March 31	2024		2023	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 122.7	\$ 0.53	\$ 142.6	\$ 0.62
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	2.6	0.01	(8.4)	(0.04)
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(b)	—	—	0.1	—
Income tax (benefit) expense ^(c)	(0.6)	—	1.8	0.01
Adjusted earnings (non-GAAP)	\$ 124.7	\$ 0.54	\$ 136.1	\$ 0.59

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

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

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