

Evergy, Inc.

Second Quarter 2024 Earnings

Released August 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 June 30, 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 June 30	2024	2023	Change	% Change
	(millions, except per share amounts)			
REVENUES:				
Residential	\$ 536.7	\$ 492.7	\$ 44.0	8.9
Commercial	485.8	460.7	25.1	5.4
Industrial	174.7	157.3	17.4	11.1
Other retail	10.2	8.9	1.3	14.6
Total electric retail	<u>1,207.4</u>	<u>1,119.6</u>	<u>87.8</u>	<u>7.8</u>
Wholesale	73.3	83.1	(9.8)	(11.8)
Transmission	122.4	100.5	21.9	21.8
Other	44.4	51.0	(6.6)	(12.9)
Total Revenues	<u>1,447.5</u>	<u>1,354.2</u>	<u>93.3</u>	<u>6.9</u>
OPERATING EXPENSES:				
Fuel and purchased power	359.0	344.8	14.2	4.1
SPP network transmission costs	100.0	75.4	24.6	32.6
Operating and maintenance	237.7	227.6	10.1	4.4
Depreciation and amortization	280.1	269.4	10.7	4.0
Taxes other than income tax	112.6	100.4	12.2	12.2
Total Operating Expenses	<u>1,089.4</u>	<u>1,017.6</u>	<u>71.8</u>	<u>7.1</u>
INCOME FROM OPERATIONS	358.1	336.6	21.5	6.4
OTHER INCOME (EXPENSE):				
Investment earnings	2.6	6.7	(4.1)	(61.2)
Other income	9.8	2.6	7.2	276.9
Other expense	(11.4)	(21.0)	9.6	(45.7)
Total Other Income (Expense), Net	<u>1.0</u>	<u>(11.7)</u>	<u>12.7</u>	<u>(108.5)</u>
Interest expense	143.6	133.7	9.9	7.4
INCOME BEFORE INCOME TAXES	215.5	191.2	24.3	12.7
Income tax expense	7.4	10.8	(3.4)	(31.5)
Equity in earnings of equity method investees, net of income taxes	2.0	1.8	0.2	11.1
NET INCOME	210.1	182.2	27.9	15.3
Less: Net income attributable to noncontrolling interests	3.1	3.1	—	—
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 207.0	\$ 179.1	\$ 27.9	15.6
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY (See 10-Q Note 1)				
Basic earnings per common share	\$ 0.90	\$ 0.78	\$ 0.12	15.4
Diluted earnings per common share	\$ 0.90	\$ 0.78	\$ 0.12	15.4
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.3	230.1	0.2	0.1
Diluted	230.5	230.5	—	—
Effective income tax rate	3.4 %	5.6 %		

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2024 should be read in conjunction with this financial information.

EVERGY, INC.
Consolidated Statements of Income
(Unaudited)

Year to Date June 30	2024	2023	Change	% Change
	(millions, except per share amounts)			
REVENUES:				
Residential	\$ 1,015.7	\$ 951.3	\$ 64.4	6.8
Commercial	918.5	890.7	27.8	3.1
Industrial	335.1	316.4	18.7	5.9
Other retail	22.1	20.2	1.9	9.4
Total electric retail	2,291.4	2,178.6	112.8	5.2
Wholesale	144.3	153.5	(9.2)	(6.0)
Transmission	237.8	206.3	31.5	15.3
Other	105.0	112.6	(7.6)	(6.7)
Total Revenues	2,778.5	2,651.0	127.5	4.8
OPERATING EXPENSES:				
Fuel and purchased power	735.4	699.0	36.4	5.2
SPP network transmission costs	172.7	156.6	16.1	10.3
Operating and maintenance	469.2	443.9	25.3	5.7
Depreciation and amortization	556.2	532.8	23.4	4.4
Taxes other than income tax	226.7	202.8	23.9	11.8
Total Operating Expenses	2,160.2	2,035.1	125.1	6.1
INCOME FROM OPERATIONS	618.3	615.9	2.4	0.4
OTHER INCOME (EXPENSE):				
Investment earnings	7.9	15.8	(7.9)	(50.0)
Other income	18.3	14.8	3.5	23.6
Other expense	(20.9)	(42.3)	21.4	(50.6)
Total Other Income (Expense), Net	5.3	(11.7)	17.0	N/M
Interest expense	276.8	256.8	20.0	7.8
INCOME BEFORE INCOME TAXES	346.8	347.4	(0.6)	(0.2)
Income tax expense	14.7	23.2	(8.5)	(36.6)
Equity in earnings of equity method investees, net of income taxes	3.8	3.7	0.1	2.7
NET INCOME	335.9	327.9	8.0	2.4
Less: Net income attributable to noncontrolling interests	6.2	6.2	—	—
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 329.7	\$ 321.7	\$ 8.0	2.5
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY (See 10-Q Note 1)				
Basic earnings per common share	\$ 1.43	\$ 1.40	\$ 0.03	2.1
Diluted earnings per common share	\$ 1.43	\$ 1.40	\$ 0.03	2.1
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.2	230.0	0.2	0.1
Diluted	230.5	230.4	0.1	—
Effective income tax rate	4.2 %	6.6 %		

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2024 should be read in conjunction with this financial information.

EVERGY, INC.
Consolidated Balance Sheets
(Unaudited)

	June 30	December 31
	2024	2023
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 26.1	\$ 27.7
Receivables, net of allowance for credit losses of \$18.0 and \$24.2, respectively	429.3	256.9
Accounts receivable pledged as collateral	329.0	342.0
Fuel inventory and supplies	806.7	776.2
Income taxes receivable	—	11.5
Regulatory assets, includes \$15.4 and \$— related to variable interest entity, respectively	252.0	292.1
Prepaid expenses	73.3	51.3
Other	47.6	31.4
Total Current Assets	1,964.0	1,789.1
PROPERTY, PLANT AND EQUIPMENT, NET , includes \$130.0 and \$133.6 related to variable interest entity, respectively	24,301.4	23,728.7
OTHER ASSETS:		
Regulatory assets, includes \$302.6 and \$— related to variable interest entity, respectively	1,843.5	1,795.3
Nuclear decommissioning trust	827.7	766.4
Goodwill	2,336.6	2,336.6
Other	557.8	560.0
Total Other Assets	5,565.6	5,458.3
TOTAL ASSETS	\$ 31,831.0	\$ 30,976.1

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2024 should be read in conjunction with this financial information.

EVERGY, INC.
Consolidated Balance Sheets
(Unaudited)

	June 30 2024	December 31 2023
LIABILITIES AND EQUITY		
(millions, except share amounts)		
CURRENT LIABILITIES:		
Current maturities of long-term debt, includes \$19.5 and \$— related to variable interest entity, respectively	\$ 819.5	\$ 800.0
Commercial paper	969.7	951.8
Collateralized note payable	329.0	342.0
Accounts payable	374.3	616.9
Accrued taxes	234.8	156.7
Accrued interest, includes \$6.0 and \$— related to variable interest entity, respectively	117.1	134.2
Regulatory liabilities	143.5	183.0
Asset retirement obligations	44.9	40.3
Accrued compensation and benefits	58.3	74.5
Other	219.7	213.2
Total Current Liabilities	3,310.8	3,512.6
LONG-TERM LIABILITIES:		
Long-term debt, net, includes \$303.6 and \$— related to variable interest entity, respectively	11,954.6	11,053.3
Deferred income taxes	2,146.1	2,097.9
Unamortized investment tax credits	166.4	170.0
Regulatory liabilities	2,486.7	2,542.5
Pension and post-retirement liability	486.6	464.1
Asset retirement obligations	1,252.4	1,162.8
Other	295.7	287.9
Total Long-Term Liabilities	18,788.5	17,778.5
Commitments and Contingencies (See 10-Q Note 12)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value 229,954,524 and 229,729,296 shares issued, stated value	7,239.2	7,234.9
Retained earnings	2,491.3	2,457.8
Accumulated other comprehensive loss	(26.9)	(29.6)
Total Evergy, Inc. Shareholders' Equity	9,703.6	9,663.1
Noncontrolling Interests	28.1	21.9
Total Equity	9,731.7	9,685.0
TOTAL LIABILITIES AND EQUITY	\$ 31,831.0	\$ 30,976.1

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2024 should be read in conjunction with this financial information.

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

Year to Date June 30	2024	2023
(millions)		
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Net income	\$ 335.9	\$ 327.9
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	556.2	532.8
Amortization of nuclear fuel	24.4	30.6
Amortization of deferred refueling outage	9.3	9.1
Amortization of corporate-owned life insurance	11.9	12.5
Stock compensation	8.1	11.5
Net deferred income taxes and credits	(13.5)	0.7
Allowance for equity funds used during construction	(7.8)	(4.7)
Payments for asset retirement obligations	(7.0)	(4.8)
Equity in earnings of equity method investees, net of income taxes	(3.8)	(3.7)
Income from corporate-owned life insurance	(11.4)	(9.0)
Other	(0.7)	0.8
Changes in working capital items:		
Accounts receivable	(132.0)	5.6
Accounts receivable pledged as collateral	13.0	12.0
Fuel inventory and supplies	(28.7)	(55.9)
Prepaid expenses and other current assets	62.0	48.3
Accounts payable	(129.9)	(196.9)
Accrued taxes	89.6	79.8
Other current liabilities	(118.6)	(77.9)
Changes in other assets	(9.6)	13.5
Changes in other liabilities	(12.6)	(17.0)
Cash Flows from Operating Activities	634.8	715.2
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(1,296.1)	(1,104.2)
Acquisition of Persimmon Creek, net of cash acquired	—	(217.9)
Purchase of securities - trusts	(60.8)	(22.0)
Sale of securities - trusts	56.9	15.3
Investment in corporate-owned life insurance	(15.1)	(15.7)
Proceeds from investment in corporate-owned life insurance	44.1	42.4
Other investing activities	0.9	(5.3)
Cash Flows used in Investing Activities	(1,270.1)	(1,307.4)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	17.9	537.4
Collateralized short-term borrowings, net	(13.0)	(12.0)
Proceeds from long-term debt	920.7	690.5
Retirements of long-term debt	—	(350.0)
Borrowings against cash surrender value of corporate-owned life insurance	49.1	51.0
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(29.6)	(32.6)
Cash dividends paid	(295.4)	(281.3)
Other financing activities	(6.6)	(4.6)
Cash Flows from Financing Activities	643.1	598.4
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	7.8	6.2
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	27.7	25.2
End of period	\$ 35.5	\$ 31.4

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2024 should be read in conjunction with this financial information.

Evergy, Inc
Second Quarter 2024 vs. 2023

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2023 net income attributable to Evergy, Inc.	\$ 179.1	\$ 0.78
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin ^(a)	54.5	A 0.24
Operating and maintenance	(10.1)	B (0.05)
Depreciation and amortization	(10.7)	C (0.05)
Taxes other than income tax	(12.2)	D (0.05)
Other income (expense), net	12.7	E 0.06
Interest expense	(9.9)	F (0.04)
Income tax expense	3.4	G 0.01
Equity in earnings of equity method investees, net of income taxes	0.2	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		—
2024 net income attributable to Evergy, Inc.	\$ 207.0	\$ 0.90

^(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 from new retail rates in Kansas effective in December 2023 - \$29.3M; an increase in transmission revenue due to updated transmission costs reflected in Evergy Kansas Central's Federal Energy Regulatory Commission (FERC) transmission formula rate (TFR) effective in January 2024 - \$21.9M; an increase primarily due to higher retail sales driven by favorable weather and higher weather-normalized residential and commercial demand - \$9.4M; an increase due to 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) in the second quarter of 2023 - \$6.4M; 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 - \$6.3M; partially offset by a decrease as a result of recording a reduction in the second quarter of 2023 to Evergy Metro's Earnings Review and Sharing Plan (ERSP) refund obligation to customers - (\$11.1M); and a decrease related to non-regulated sales in the second quarter of 2023 related to evergy Kansas Central's 8% ownership share of JEC, which is included in rate base in 2024 as a result of Evergy Kansas Central's 2023 rate case - (\$7.7M).
- B Due primarily due to an increase in transmission and distribution operating and maintenance expenses driven by higher non-labor expense primarily due to costs incurred from storms and higher vegetation management costs in the second quarter of 2024 and higher labor expense driven by lower capitalization activity related to the installation of transformers and meters in the second quarter of 2024, higher storm outage activity and higher employee headcount - (\$10.9M); and an increase in plant operating and maintenance expense at fossil-fuel generating units primarily driven by a major maintenance outage at JEC in 2024 - (\$8.9M); partially offset by a decrease in plant operating and maintenance expense at Wolf Creek primarily due to lower labor expense - \$8.5M.
- 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 - (\$7.3M); and higher capital additions in the second quarter of 2024 - (\$3.4M).
- 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 - (\$12.2M).
- E Due primarily to a decrease in pension non-service costs - \$11.3M.
- F Due primarily to issuances of long-term debt - (\$33.2M); partially offset by a decrease in interest expense on short-term borrowings primarily due to lower short-term debt balances in the second quarter of 2024 - \$15.7M.
- G Due primarily to higher amortization of excess deferred income taxes - \$5.5M; and higher wind and other income tax credits in the second quarter of 2024 - \$2.8M; partially offset by Evergy Kansas Central higher pre-tax income in the second quarter of 2024, partially offset by Evergy Metro and Evergy Missouri West lower pre-tax income in the second quarter of 2024 - (\$5.4M).

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2024 should be read in conjunction with this financial information.

Evergy, Inc
Year to Date June 2024 vs. 2023

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2023 net income attributable to Evergy, Inc.	\$ 321.7	\$ 1.40
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin ^(a)	75.0	A 0.33
Operating and maintenance	(25.3)	B (0.11)
Depreciation and amortization	(23.4)	C (0.10)
Taxes other than income tax	(23.9)	D (0.10)
Other income (expense), net	17.0	E 0.07
Interest expense	(20.0)	F (0.09)
Income tax expense	8.5	G 0.04
Equity in earnings of equity method investees, net of income taxes	0.1	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		(0.01)
2024 net income attributable to Evergy, Inc.	\$ 329.7	\$ 1.43

^(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 from new retail rates in Kansas effective in December 2023 - \$56.8M; an increase in transmission revenue due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2024 - \$31.5M; higher retail sales driven by favorable weather and higher weather-normalized residential and commercial demand - \$12.2M; 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 - \$5.2M; 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 - (\$15.0M); a decrease as a result of recording a reduction in the second quarter of 2023 to Evergy Metro's ERSP refund obligation to customers - (\$11.1M); and a decrease due to higher mark-to-market losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's 8% ownership share of JEC in 2024 - (\$4.6M).
- B Due primarily due to an increase in transmission and distribution operating and maintenance expenses driven by higher labor expense primarily due to a decrease in labor capitalization in 2024 driven by lower capitalization activity related to the installation of transformers and meters in 2024, higher storm outage activity and higher employee headcount and higher non-labor expense primarily due to costs incurred from storms and higher vegetation management costs in 2024 - (\$21.3M); an increase in plant operating and maintenance expense at fossil-fuel generating units primarily driven by a major maintenance outage at JEC in 2024 - (\$10.3M); partially offset by a decrease due to the amortization of Evergy Kansas Central's refund to customers of storm reserves previously collected in rates in accordance with Evergy Kansas Central's 2023 rate case - \$4.4M; and a decrease in plant operating and maintenance expense at Wolf Creek at Evergy Kansas Central and Evergy Metro primarily due to lower labor expense - \$4.2M.
- 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 - (\$14.7M); and higher capital additions in 2024 - (\$8.7M).
- 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 - (\$23.9M).
- E Due primarily to a decrease in pension non-service costs - \$21.5M; 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 - (\$7.9M).
- F Due primarily to issuances of long-term debt - (\$64.7M); partially offset by a decrease in interest expense on short-term borrowings primarily due to lower short-term debt balances in 2024 - \$25.4M; and a decrease due to higher debt allowance for funds used during construction (AFUDC) primarily driven by higher construction work in progress balances in 2024 - \$7.8M.
- G Due primarily to higher wind and other income tax credits in 2024 - \$5.9M; and higher amortization of excess deferred income taxes authorized by Evergy Kansas Central's and Evergy Metro's 2023 rate case - \$4.3M.

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 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 June 30	2024	2023	2024	2023	2024	2023	2024	2023
Operating revenues	\$ 1,447.5	\$ 1,354.2	\$ 727.3	\$ 639.6	\$ 474.0	\$ 485.3	\$ 249.1	\$ 233.1
Fuel and purchased power	359.0	344.8	124.0	113.8	145.5	142.0	92.7	92.8
SPP network transmission costs	100.0	75.4	100.0	75.4	—	—	—	—
Operating and maintenance	237.7	227.6	117.3	115.6	67.6	66.8	50.0	41.8
Depreciation and amortization	280.1	269.4	140.6	128.7	101.9	105.4	38.9	36.5
Taxes other than income tax	112.6	100.4	62.7	54.5	36.2	32.2	13.4	13.5
Income from operations	358.1	336.6	182.7	151.6	122.8	138.9	54.1	48.5
Other income (expense), net	1.0	(11.7)	2.1	(7.2)	(0.1)	(7.4)	(1.4)	3.0
Interest expense	143.6	133.7	58.2	54.4	38.4	35.0	22.6	22.0
Income tax expense	7.4	10.8	2.9	3.1	9.7	11.7	(5.0)	1.2
Equity in earnings of equity method investees, net of income taxes	2.0	1.8	0.8	1.0	—	—	—	—
Net income	210.1	182.2	124.5	87.9	74.6	84.8	35.1	28.3
Less: net income attributable to noncontrolling interests	3.1	3.1	3.1	3.1	—	—	—	—
Net income attributable to controlling interest	\$ 207.0	\$ 179.1	\$ 121.4	\$ 84.8	\$ 74.6	\$ 84.8	\$ 35.1	\$ 28.3
Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):								
Operating revenues	\$ 1,447.5	\$ 1,354.2	\$ 727.3	\$ 639.6	\$ 474.0	\$ 485.3	\$ 249.1	\$ 233.1
Fuel and purchased power	(359.0)	(344.8)	(124.0)	(113.8)	(145.5)	(142.0)	(92.7)	(92.8)
SPP network transmission costs	(100.0)	(75.4)	(100.0)	(75.4)	—	—	—	—
Operating and maintenance ^(a)	(137.2)	(121.1)	(66.2)	(59.3)	(49.4)	(44.5)	(21.4)	(17.2)
Depreciation and amortization	(280.1)	(269.4)	(140.6)	(128.7)	(101.9)	(105.4)	(38.9)	(36.5)
Taxes other than income tax	(112.6)	(100.4)	(62.7)	(54.5)	(36.2)	(32.2)	(13.4)	(13.5)
Gross margin (GAAP)	458.6	443.1	233.8	207.9	141.0	161.2	82.7	73.1
Operating and maintenance ^(a)	137.2	121.1	66.2	59.3	49.4	44.5	21.4	17.2
Depreciation and amortization	280.1	269.4	140.6	128.7	101.9	105.4	38.9	36.5
Taxes other than income tax	112.6	100.4	62.7	54.5	36.2	32.2	13.4	13.5
Utility gross margin (non-GAAP)	\$ 988.5	\$ 934.0	\$ 503.3	\$ 450.4	\$ 328.5	\$ 343.3	\$ 156.4	\$ 140.3
Revenues (Dollars in millions)								
Residential	\$ 536.7	\$ 492.7	\$ 233.7	\$ 192.3	\$ 184.9	\$ 186.0	\$ 118.1	\$ 114.4
Commercial	485.8	460.7	208.3	180.7	185.0	197.3	92.5	82.7
Industrial	174.7	157.3	114.2	98.2	33.5	35.0	27.0	24.1
Other retail revenues	10.2	8.9	6.0	2.5	2.3	3.4	1.9	3.0
Total electric retail	1,207.4	1,119.6	562.2	473.7	405.7	421.7	239.5	224.2
Wholesale revenues	73.3	83.1	47.7	58.8	25.5	25.9	3.3	2.3
Transmission	122.4	100.5	115.4	96.6	4.9	3.3	2.1	0.6
Other	44.4	51.0	2.0	10.5	37.9	34.4	4.2	6.0
Operating revenues	\$ 1,447.5	\$ 1,354.2	\$ 727.3	\$ 639.6	\$ 474.0	\$ 485.3	\$ 249.1	\$ 233.1
Electricity Sales (MWh in thousands)								
Residential	3,824	3,616	1,610	1,515	1,370	1,292	845	809
Commercial	4,559	4,438	1,885	1,827	1,803	1,786	871	825
Industrial	2,124	2,118	1,356	1,339	419	438	348	341
Other retail revenues	25	31	9	10	11	16	4	6
Total electric retail	10,532	10,203	4,860	4,691	3,603	3,532	2,068	1,981
Wholesale revenues	3,342	3,498	1,908	1,973	1,448	1,555	(13)	(15)
Total electricity sales	13,874	13,701	6,768	6,664	5,051	5,087	2,055	1,966

^(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.

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
Year to Date June 30	2024	2023	2024	2023	2024	2023	2024	2023
	(Dollars in millions)							
Operating revenues	\$ 2,778.5	\$ 2,651.0	\$ 1,420.5	\$ 1,318.2	\$ 894.9	\$ 891.7	\$ 473.6	\$ 455.2
Fuel and purchased power	735.4	699.0	262.6	258.2	282.1	257.4	201.6	197.7
SPP network transmission costs	172.7	156.6	172.7	156.6	—	—	—	—
Operating and maintenance	469.2	443.9	233.6	223.2	135.5	132.1	93.7	83.4
Depreciation and amortization	556.2	532.8	279.7	252.8	202.4	207.8	76.5	74.6
Taxes other than income tax	226.7	202.8	125.9	110.2	73.5	65.7	27.1	26.7
Income from operations	618.3	615.9	346.0	317.2	201.4	228.7	74.7	72.8
Other income (expense), net	5.3	(11.7)	7.5	(6.6)	(2.0)	(12.9)	—	7.2
Interest expense	276.8	256.8	114.0	106.8	76.0	65.6	39.8	42.5
Income tax expense	14.7	23.2	5.0	11.5	16.1	18.6	(5.6)	(1.8)
Equity in earnings of equity method investees, net of income taxes	3.8	3.7	1.6	2.0	—	—	—	—
Net income	335.9	327.9	236.1	194.3	107.3	131.6	40.5	39.3
Less: net income attributable to noncontrolling interests	6.2	6.2	6.2	6.2	—	—	—	—
Net income attributable to controlling interest	\$ 329.7	\$ 321.7	\$ 229.9	\$ 188.1	\$ 107.3	\$ 131.6	\$ 40.5	\$ 39.3
Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):								
Operating revenues	\$ 2,778.5	\$ 2,651.0	\$ 1,420.5	\$ 1,318.2	\$ 894.9	\$ 891.7	\$ 473.6	\$ 455.2
Fuel and purchased power	(735.4)	(699.0)	(262.6)	(258.2)	(282.1)	(257.4)	(201.6)	(197.7)
SPP network transmission costs	(172.7)	(156.6)	(172.7)	(156.6)	—	—	—	—
Operating and maintenance ^(a)	(273.1)	(239.3)	(131.9)	(113.2)	(101.7)	(92.1)	(39.1)	(33.7)
Depreciation and amortization	(556.2)	(532.8)	(279.7)	(252.8)	(202.4)	(207.8)	(76.5)	(74.6)
Taxes other than income tax	(226.7)	(202.8)	(125.9)	(110.2)	(73.5)	(65.7)	(27.1)	(26.7)
Gross margin (GAAP)	814.4	820.5	447.7	427.2	235.2	268.7	129.3	122.5
Operating and maintenance ^(a)	273.1	239.3	131.9	113.2	101.7	92.1	39.1	33.7
Depreciation and amortization	556.2	532.8	279.7	252.8	202.4	207.8	76.5	74.6
Taxes other than income tax	226.7	202.8	125.9	110.2	73.5	65.7	27.1	26.7
Utility gross margin (non-GAAP)	\$ 1,870.4	\$ 1,795.4	\$ 985.2	\$ 903.4	\$ 612.8	\$ 634.3	\$ 272.0	\$ 257.5
Revenues	(Dollars in millions)							
Residential	\$ 1,015.7	\$ 951.3	\$ 448.0	\$ 384.4	\$ 340.9	\$ 344.0	\$ 226.8	\$ 222.9
Commercial	918.5	890.7	391.9	358.8	356.2	373.2	170.4	158.7
Industrial	335.1	316.4	220.2	206.7	64.7	63.4	50.2	46.3
Other retail revenues	22.1	20.2	12.1	6.8	5.5	6.1	4.5	7.3
Total electric retail	2,291.4	2,178.6	1,072.2	956.7	767.3	786.7	451.9	435.2
Wholesale revenues	144.3	153.5	115.8	126.4	31.8	37.3	7.6	4.2
Transmission	237.8	206.3	224.3	197.2	9.8	7.1	3.7	2.0
Other	105.0	112.6	8.2	37.9	86.0	60.6	10.4	13.8
Operating revenues	\$ 2,778.5	\$ 2,651.0	\$ 1,420.5	\$ 1,318.2	\$ 894.9	\$ 891.7	\$ 473.6	\$ 455.2
Electricity Sales	(MWh in thousands)							
Residential	7,566	7,357	3,111	2,967	2,681	2,621	1,775	1,769
Commercial	8,849	8,749	3,543	3,499	3,603	3,592	1,702	1,658
Industrial	4,171	4,182	2,630	2,658	857	837	684	686
Other retail revenues	52	62	19	20	24	33	9	11
Total electric retail	20,638	20,350	9,303	9,144	7,165	7,083	4,170	4,124
Wholesale revenues	6,636	7,046	4,454	4,617	2,191	2,381	95	136
Total electricity sales	27,274	27,396	13,757	13,761	9,356	9,464	4,265	4,260

^(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, Inc.
Financial Results, Revenue and Sales

Supplemental Data

Evergy				
Three Months Ended June 30				
Degree Days	2024	2023/ Normal	Change	% Change
Cooling				
Actual compared to last year	524	490	34	6.9
Actual compared to normal	524	453	71	15.7
Heating				
Actual compared to last year	245	328	(83)	(25.3)
Actual compared to normal	245	412	(167)	(40.5)

Evergy				
Year to Date June 30				
Degree Days	2024	2023/ Normal	Change	% Change
Cooling				
Actual compared to last year	527	490	37	7.6
Actual compared to normal	527	457	70	15.3
Heating				
Actual compared to last year	2,505	2,632	(127)	(4.8)
Actual compared to normal	2,505	2,962	(457)	(15.4)

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2024 should be read in conjunction with this financial information.

Evergy, Inc.
Capitalization

	June 30, 2024		December 31, 2023	
	(dollars in millions, except per share amounts)			
Current maturities of long-term debt	\$ 819.5		\$ 800.0	
Long-term debt, net	11,954.6		11,053.3	
Total long-term debt	12,774.1	56.8 %	11,853.3	55.0 %
Common equity	9,703.6	43.1 %	9,663.1	44.9 %
Noncontrolling interests	28.1	0.1 %	21.9	0.1 %
Total capitalization	\$ 22,505.8	100.0 %	\$ 21,538.3	100.0 %
<hr/>				
GAAP Book value per share	\$ 42.20		\$ 42.06	
Period end shares outstanding	229,954,524		229,729,296	

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 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 8 and 9 for the reconciliation of utility gross margin (non-GAAP) to gross margin, the most comparable GAAP measure, for the three months ended and year to date June 30, 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 and year to date June 30, 2024 were \$207.0 million or \$0.90 per share and \$331.7 million or \$1.44 per share, respectively. For the three months ended and year to date June 30, 2023, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were \$186.1 million or \$0.81 per share and \$322.2 million or \$1.40 per share, respectively.

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

- i. the mark-to-market impacts of economic hedges related to Evergy Kansas Central's 8% ownership share of JEC;
- ii. the costs resulting from non-regulated energy marketing margins from the February 2021 winter weather event; and
- 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.

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)		Earnings (Loss)	
	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Three Months Ended June 30	2024		2023	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 207.0	\$ 0.90	\$ 179.1	\$ 0.78
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	—	—	6.4	0.03
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(b)	—	—	0.1	—
Electric subdivision rebate program costs refund, pre-tax ^(c)	—	—	2.6	0.01
Income tax benefit ^(d)	—	—	(2.1)	(0.01)
Adjusted earnings (non-GAAP)	\$ 207.0	\$ 0.90	\$ 186.1	\$ 0.81

	Earnings (Loss)		Earnings (Loss)	
	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Year to Date June 30	2024		2023	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 329.7	\$ 1.43	\$ 321.7	\$ 1.40
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	2.6	0.01	(2.0)	(0.01)
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(b)	—	—	0.2	—
Electric subdivision rebate program costs refund, pre-tax ^(c)	—	—	2.6	0.01
Income tax benefit ^(d)	(0.6)	—	(0.3)	—
Adjusted earnings (non-GAAP)	\$ 331.7	\$ 1.44	\$ 322.2	\$ 1.40

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

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

^(c) Reflects the second quarter 2023 recognition of a regulatory liability for the refund to customers of revenues previously collected since October 2019 for costs related to an electric subdivision rebate program to be refunded to customers in accordance with a June 2020 KCC order that are included in operating revenues on the consolidated statements of comprehensive income.

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