

Evergy, Inc.

Third Quarter 2024 Earnings

Released November 7, 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 September 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 September 30	2024	2023	Change	% Change
	(millions, except per share amounts)			
REVENUES:				
Residential	\$ 730.8	\$ 675.1	\$ 55.7	8.3
Commercial	615.2	528.6	86.6	16.4
Industrial	188.9	158.9	30.0	18.9
Other retail	10.9	11.6	(0.7)	(6.0)
Total electric retail	<u>1,545.8</u>	<u>1,374.2</u>	<u>171.6</u>	<u>12.5</u>
Wholesale	114.7	148.3	(33.6)	(22.7)
Transmission	123.1	101.9	21.2	20.8
Other	27.8	44.9	(17.1)	(38.1)
Total Revenues	<u>1,811.4</u>	<u>1,669.3</u>	<u>142.1</u>	<u>8.5</u>
OPERATING EXPENSES:				
Fuel and purchased power	433.7	478.4	(44.7)	(9.3)
SPP network transmission costs	99.7	75.4	24.3	32.2
Operating and maintenance	251.6	253.2	(1.6)	(0.6)
Depreciation and amortization	282.3	273.3	9.0	3.3
Taxes other than income tax	116.6	103.1	13.5	13.1
Total Operating Expenses	<u>1,183.9</u>	<u>1,183.4</u>	<u>0.5</u>	<u>—</u>
INCOME FROM OPERATIONS	627.5	485.9	141.6	29.1
OTHER INCOME (EXPENSE):				
Investment earnings	(0.1)	6.2	(6.3)	(101.6)
Other income	12.9	19.3	(6.4)	(33.2)
Other expense	(9.8)	(12.8)	3.0	23.4
Total Other Income, Net	<u>3.0</u>	<u>12.7</u>	<u>(9.7)</u>	<u>(76.4)</u>
Interest expense	143.9	136.8	7.1	5.2
INCOME BEFORE INCOME TAXES	486.6	361.8	124.8	34.5
Income tax expense	20.0	8.8	11.2	127.3
Equity in earnings of equity method investees, net of income taxes	2.0	1.6	0.4	25.0
NET INCOME	468.6	354.6	114.0	32.1
Less: Net income attributable to noncontrolling interests	3.0	3.0	—	—
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 465.6	\$ 351.6	\$ 114.0	32.4
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY (See 10-Q Note 1)				
Basic earnings per common share	\$ 2.02	\$ 1.53	\$ 0.49	32.0
Diluted earnings per common share	\$ 2.02	\$ 1.53	\$ 0.49	32.0
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.3	230.1	0.2	0.1
Diluted	230.6	230.5	0.1	—
Effective income tax rate	4.1 %	2.4 %		

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

EVERGY, INC.
Consolidated Statements of Income
(Unaudited)

Year to Date September 30	2024	2023	Change	% Change
(millions, except per share amounts)				
REVENUES:				
Residential	\$ 1,746.5	\$ 1,626.4	\$ 120.1	7.4
Commercial	1,533.7	1,419.3	114.4	8.1
Industrial	524.0	475.3	48.7	10.2
Other retail	33.0	31.8	1.2	3.8
Total electric retail	3,837.2	3,552.8	284.4	8.0
Wholesale	259.0	301.8	(42.8)	(14.2)
Transmission	360.9	308.2	52.7	17.1
Other	132.8	157.5	(24.7)	(15.7)
Total Revenues	4,589.9	4,320.3	269.6	6.2
OPERATING EXPENSES:				
Fuel and purchased power	1,169.1	1,177.4	(8.3)	(0.7)
SPP network transmission costs	272.4	232.0	40.4	17.4
Operating and maintenance	720.8	697.1	23.7	3.4
Depreciation and amortization	838.5	806.1	32.4	4.0
Taxes other than income tax	343.3	305.9	37.4	12.2
Total Operating Expenses	3,344.1	3,218.5	125.6	3.9
INCOME FROM OPERATIONS	1,245.8	1,101.8	144.0	13.1
OTHER INCOME (EXPENSE):				
Investment earnings	7.8	22.0	(14.2)	(64.5)
Other income	31.2	34.1	(2.9)	(8.5)
Other expense	(30.7)	(55.1)	24.4	44.3
Total Other Income, Net	8.3	1.0	7.3	N/M
Interest expense	420.7	393.6	27.1	6.9
INCOME BEFORE INCOME TAXES	833.4	709.2	124.2	17.5
Income tax expense	34.7	32.0	2.7	8.4
Equity in earnings of equity method investees, net of income taxes	5.8	5.3	0.5	9.4
NET INCOME	804.5	682.5	122.0	17.9
Less: Net income attributable to noncontrolling interests	9.2	9.2	—	—
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 795.3	\$ 673.3	\$ 122.0	18.1
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY (See 10-Q Note 1)				
Basic earnings per common share	\$ 3.45	\$ 2.93	\$ 0.52	17.7
Diluted earnings per common share	\$ 3.45	\$ 2.92	\$ 0.53	18.2
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.3	230.0	0.3	0.1
Diluted	230.5	230.5	—	—
Effective income tax rate	4.2 %	4.5 %		

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

EVERGY, INC.
Consolidated Balance Sheets
(Unaudited)

	September 30 2024	December 31 2023
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 34.6	\$ 27.7
Receivables, net of allowance for credit losses of \$13.9 and \$24.2, respectively	386.8	256.9
Accounts receivable pledged as collateral	425.0	342.0
Fuel inventory and supplies	818.9	776.2
Income taxes receivable	19.1	11.5
Regulatory assets, includes \$15.6 and \$— related to variable interest entity, respectively	182.2	292.1
Prepaid expenses	63.2	51.3
Other	60.4	31.4
Total Current Assets	1,990.2	1,789.1
PROPERTY, PLANT AND EQUIPMENT, NET, includes \$128.3 and \$133.6 related to variable interest entity, respectively	24,613.4	23,728.7
OTHER ASSETS:		
Regulatory assets, includes \$298.6 and \$— related to variable interest entity, respectively	1,769.8	1,795.3
Nuclear decommissioning trust	877.4	766.4
Goodwill	2,336.6	2,336.6
Other	558.7	560.0
Total Other Assets	5,542.5	5,458.3
TOTAL ASSETS	\$ 32,146.1	\$ 30,976.1

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

EVERGY, INC.
Consolidated Balance Sheets
(Unaudited)

September 30 **December 31**
2024 **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	\$ 404.8	\$ 800.0
Commercial paper	1,422.8	951.8
Collateralized note payable	425.0	342.0
Accounts payable	366.3	616.9
Accrued taxes	338.6	156.7
Accrued interest, includes \$10.2 and \$— related to variable interest entity, respectively	169.8	134.2
Regulatory liabilities	149.4	183.0
Asset retirement obligations	46.4	40.3
Accrued compensation and benefits	73.9	74.5
Other	210.1	213.2
Total Current Liabilities	3,607.1	3,512.6
LONG-TERM LIABILITIES:		
Long-term debt, net, includes \$303.8 and \$— related to variable interest entity, respectively	11,571.1	11,053.3
Deferred income taxes	2,214.2	2,097.9
Unamortized investment tax credits	164.6	170.0
Regulatory liabilities	2,478.0	2,542.5
Pension and post-retirement liability	498.1	464.1
Asset retirement obligations	1,263.9	1,162.8
Other	292.9	287.9
Total Long-Term Liabilities	18,482.8	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 229,972,832 and 229,729,296 shares issued, stated value	7,242.4	7,234.9
Retained earnings	2,808.3	2,457.8
Accumulated other comprehensive loss	(25.6)	(29.6)
Total Evergy, Inc. Shareholders' Equity	10,025.1	9,663.1
Noncontrolling Interests	31.1	21.9
Total Equity	10,056.2	9,685.0
TOTAL LIABILITIES AND EQUITY	\$ 32,146.1	\$ 30,976.1

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

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

Year to Date September 30	2024	2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:	(millions)	
Net income	\$ 804.5	\$ 682.5
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	838.5	806.1
Amortization of nuclear fuel	40.1	46.8
Amortization of deferred refueling outage	13.3	13.7
Amortization of corporate-owned life insurance	18.7	19.4
Stock compensation	11.5	14.0
Net deferred income taxes and credits	24.2	18.6
Allowance for equity funds used during construction	(13.4)	(6.6)
Payments for asset retirement obligations	(8.9)	(9.4)
Equity in earnings of equity method investees, net of income taxes	(5.8)	(5.3)
Income from corporate-owned life insurance	(18.0)	(26.2)
Other	(0.4)	1.0
Changes in working capital items:		
Accounts receivable	(94.3)	(7.2)
Accounts receivable pledged as collateral	(83.0)	(36.0)
Fuel inventory and supplies	(40.8)	(66.3)
Prepaid expenses and other current assets	146.1	105.9
Accounts payable	(124.0)	(194.2)
Accrued taxes	174.3	171.3
Other current liabilities	(69.7)	(68.2)
Changes in other assets	(0.2)	16.5
Changes in other liabilities	(24.6)	75.3
Cash Flows from Operating Activities	1,588.1	1,551.7
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(1,822.4)	(1,657.9)
Acquisition of Persimmon Creek, net of cash acquired	—	(217.9)
Purchase of securities - trusts	(78.7)	(30.7)
Sale of securities - trusts	74.6	22.8
Investment in corporate-owned life insurance	(15.0)	(15.4)
Proceeds from investment in corporate-owned life insurance	54.0	118.2
Other investing activities	(2.8)	(11.0)
Cash Flows used in Investing Activities	(1,790.3)	(1,791.9)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	471.0	344.7
Collateralized short-term borrowings, net	83.0	36.0
Proceeds from long-term debt	919.6	690.3
Retirements of long-term debt	(800.0)	(350.0)
Borrowings against cash surrender value of corporate-owned life insurance	50.1	52.1
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(36.6)	(89.8)
Cash dividends paid	(443.2)	(422.0)
Other financing activities	(12.7)	(5.3)
Cash Flows from Financing Activities	231.2	256.0
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	29.0	15.8
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	27.7	25.2
End of period	\$ 56.7	\$ 41.0

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

Evergy, Inc
Third Quarter 2024 vs. 2023

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2023 net income attributable to Evergy, Inc.	\$ 351.6	\$ 1.53
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin ^(a)	162.5	A 0.70
Operating and maintenance	1.6	0.01
Depreciation and amortization	(9.0)	B (0.04)
Taxes other than income tax	(13.5)	C (0.06)
Other income, net	(9.7)	D (0.04)
Interest expense	(7.1)	E (0.03)
Income tax expense	(11.2)	F (0.05)
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.	\$ 465.6	\$ 2.02

^(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 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 corporate-owned life insurance (COLI) rate credits - \$96.5M; a net increase from new retail rates in Kansas effective in December 2023 - \$43.1M; 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 - \$21.2M; 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 - \$9.5M; and an increase due to lower mark-to-market losses in 2024 related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's 8% ownership share of Jeffrey Energy Center (JEC) - \$6.8M; partially offset by a decrease related to non-regulated sales in the third 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 - (\$10.6M); and a decrease primarily due to lower retail sales driven by unfavorable weather, partially offset by higher weather-normalized demand - (\$4.0M).
- B 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 - (\$7.4M); and higher capital additions in the third quarter of 2024 - (\$1.6M).
- C 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 - (\$13.5M).
- D Due primarily to recording lower Evergy Kansas Central COLI benefits in 2024 - (\$10.2M); and 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 - (\$6.3M); partially offset by an increase in equity allowance for funds used during construction (AFUDC) primarily driven by higher construction work in progress balances and lower short-term debt balances in 2024 - \$3.7M; and a decrease in pension non-service costs - \$2.9M.
- E Due primarily to issuances of long-term debt - (\$33.6M); partially offset by a decrease in interest expense on short-term borrowings primarily due to lower short-term debt balances in the third quarter of 2024 - \$20.1M; and 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 - \$6.5M.
- F Due primarily to higher Evergy Kansas Central pre-tax income in the third quarter of 2024 - (\$27.5M); partially offset by higher wind and other income tax credits in the third quarter of 2024 - \$8.4M; and higher amortization of excess deferred income taxes authorized by Evergy Kansas Central's and Evergy Metro's 2023 rate case - \$5.8M.

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

Evergy, Inc
Year to Date September 2024 vs. 2023

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2023 net income attributable to Evergy, Inc.	\$ 673.3	\$ 2.92
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin ^(a)	237.5	A 1.03
Operating and maintenance	(23.7)	B (0.10)
Depreciation and amortization	(32.4)	C (0.14)
Taxes other than income tax	(37.4)	D (0.16)
Other income, net	7.3	E 0.03
Interest expense	(27.1)	F (0.12)
Income tax expense	(2.7)	G (0.01)
Equity in earnings of equity method investees, net of income taxes	0.5	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		—
2024 net income attributable to Evergy, Inc.	\$ 795.3	\$ 3.45

^(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 - \$99.9M; 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 due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2024 - \$52.7M; 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 - \$14.7M; higher retail sales driven by higher weather-normalized residential and commercial demand, partially offset by unfavorable weather - \$8.3M; and 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 - \$2.2M; 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 - (\$25.7M); and 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).
- 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 in 2024 driven by lower capitalization activity related to the installation of transformers and meters in 2024 and higher employee headcount - (\$16.5M); and an increase in operating and maintenance expense at generating units primarily due to a major maintenance outage at JEC in 2024, partially offset by a decrease at Evergy Metro driven by a major maintenance outage at Hawthorn station in 2023 - (\$12.7M).
- 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 - (\$22.1M); and higher capital additions in 2024 - (\$10.3M).
- 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 - (\$37.4M).
- E Due primarily to a decrease in pension non-service costs - \$24.4M; and an increase in equity AFUDC primarily driven by higher construction work in progress balances and lower short-term debt balances in 2024 - \$6.8M; 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 - (\$14.2M); and recording lower Evergy Kansas Central COLI benefits in 2024 - (\$9.6M).
- F Due primarily to issuances of long-term debt - (\$95.6M); partially offset by a decrease in interest expense on short-term borrowings primarily due to lower short-term debt balances in 2024 - \$45.5M; 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 - \$15.4M; and a decrease due to higher debt AFUDC primarily driven by higher construction work in progress balances and lower short-term debt balances in 2024 - \$7.8M.
- G Due primarily to higher Evergy Kansas Central pre-tax income in 2024 - (\$27.4M); partially offset by higher wind and other income tax credits in 2024 - \$14.3M; and higher amortization of excess deferred income taxes authorized by Evergy Kansas Central's and Evergy Metro's 2023 rate case - \$10.1M.

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended September 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)								
Operating revenues	\$ 1,811.4	\$ 1,669.3	\$ 917.5	\$ 773.3	\$ 608.3	\$ 608.2	\$ 289.8	\$ 295.1
Fuel and purchased power	433.7	478.4	183.1	212.3	149.1	160.4	105.7	113.2
SPP network transmission costs	99.7	75.4	99.7	75.4	—	—	—	—
Operating and maintenance	251.6	253.2	122.3	123.9	74.8	81.5	48.7	45.2
Depreciation and amortization	282.3	273.3	142.6	133.2	100.8	104.1	40.0	37.1
Taxes other than income tax	116.6	103.1	64.5	54.9	38.4	34.7	13.7	13.6
Income from operations	627.5	485.9	305.3	173.6	245.2	227.5	81.7	86.0
Other income (expense), net	3.0	12.7	6.3	7.7	1.2	1.3	(1.1)	3.2
Interest expense	143.9	136.8	59.2	56.5	36.0	35.0	21.8	22.4
Income tax expense	20.0	8.8	8.0	(7.9)	26.4	23.7	4.7	9.8
Equity in earnings of equity method investees, net of income taxes	2.0	1.6	0.8	0.6	—	—	—	—
Net income	468.6	354.6	245.2	133.3	184.0	170.1	54.1	57.0
Less: net income attributable to noncontrolling interests	3.0	3.0	3.0	3.0	—	—	—	—
Net income attributable to controlling interest	\$ 465.6	\$ 351.6	\$ 242.2	\$ 130.3	\$ 184.0	\$ 170.1	\$ 54.1	\$ 57.0
Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):								
Operating revenues	\$ 1,811.4	\$ 1,669.3	\$ 917.5	\$ 773.3	\$ 608.3	\$ 608.2	\$ 289.8	\$ 295.1
Fuel and purchased power	(433.7)	(478.4)	(183.1)	(212.3)	(149.1)	(160.4)	(105.7)	(113.2)
SPP network transmission costs	(99.7)	(75.4)	(99.7)	(75.4)	—	—	—	—
Operating and maintenance ^(a)	(126.7)	(131.3)	(58.0)	(58.4)	(49.0)	(54.8)	(19.5)	(17.9)
Depreciation and amortization	(282.3)	(273.3)	(142.6)	(133.2)	(100.8)	(104.1)	(40.0)	(37.1)
Taxes other than income tax	(116.6)	(103.1)	(64.5)	(54.9)	(38.4)	(34.7)	(13.7)	(13.6)
Gross margin (GAAP)	752.4	607.8	369.6	239.1	271.0	254.2	110.9	113.3
Operating and maintenance ^(a)	126.7	131.3	58.0	58.4	49.0	54.8	19.5	17.9
Depreciation and amortization	282.3	273.3	142.6	133.2	100.8	104.1	40.0	37.1
Taxes other than income tax	116.6	103.1	64.5	54.9	38.4	34.7	13.7	13.6
Utility gross margin (non-GAAP)	\$ 1,278.0	\$ 1,115.5	\$ 634.7	\$ 485.6	\$ 459.2	\$ 447.8	\$ 184.1	\$ 181.9
Revenues (Dollars in millions)								
Residential	\$ 730.8	\$ 675.1	\$ 331.8	\$ 262.9	\$ 252.0	\$ 259.9	\$ 147.0	\$ 152.3
Commercial	615.2	528.6	261.0	196.5	254.1	232.9	100.1	99.2
Industrial	188.9	158.9	122.2	93.4	39.1	37.2	27.6	28.3
Other retail revenues	10.9	11.6	6.8	5.7	2.4	3.4	1.7	2.5
Total electric retail	1,545.8	1,374.2	721.8	558.5	547.6	533.4	276.4	282.3
Wholesale revenues	114.7	148.3	79.1	106.3	33.0	43.4	6.8	6.0
Transmission	123.1	101.9	115.8	97.6	5.2	3.7	2.1	0.6
Other	27.8	44.9	0.8	10.9	22.5	27.7	4.5	6.2
Operating revenues	\$ 1,811.4	\$ 1,669.3	\$ 917.5	\$ 773.3	\$ 608.3	\$ 608.2	\$ 289.8	\$ 295.1
Electricity Sales (MWh in thousands)								
Residential	4,816	5,134	2,180	2,309	1,623	1,753	1,012	1,072
Commercial	5,165	5,212	2,162	2,184	2,022	2,056	981	973
Industrial	2,211	2,229	1,400	1,412	447	432	364	387
Other retail revenues	25	30	11	10	10	13	4	4
Total electric retail	12,217	12,605	5,753	5,915	4,102	4,254	2,361	2,436
Wholesale revenues	4,578	4,636	2,977	2,950	1,509	1,655	92	62
Total electricity sales	16,795	17,241	8,730	8,865	5,611	5,909	2,453	2,498

^(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 September 30	2024	2023	2024	2023	2024	2023	2024	2023
	(Dollars in millions)							
Operating revenues	\$ 4,589.9	\$ 4,320.3	\$ 2,338.0	\$ 2,091.5	\$ 1,503.2	\$ 1,499.9	\$ 763.4	\$ 750.3
Fuel and purchased power	1,169.1	1,177.4	445.7	470.5	431.2	417.8	307.3	310.9
SPP network transmission costs	272.4	232.0	272.4	232.0	—	—	—	—
Operating and maintenance	720.8	697.1	355.9	347.1	210.3	213.6	142.4	128.6
Depreciation and amortization	838.5	806.1	422.3	386.0	303.2	311.9	116.5	111.7
Taxes other than income tax	343.3	305.9	190.4	165.1	111.9	100.4	40.8	40.3
Income from operations	1,245.8	1,101.8	651.3	490.8	446.6	456.2	156.4	158.8
Other income (expense), net	8.3	1.0	13.8	1.1	(0.8)	(11.6)	(1.1)	10.4
Interest expense	420.7	393.6	173.2	163.3	112.0	100.6	61.6	64.9
Income tax expense	34.7	32.0	13.0	3.6	42.5	42.3	(0.9)	8.0
Equity in earnings of equity method investees, net of income taxes	5.8	5.3	2.4	2.6	—	—	—	—
Net income	804.5	682.5	481.3	327.6	291.3	301.7	94.6	96.3
Less: net income attributable to noncontrolling interests	9.2	9.2	9.2	9.2	—	—	—	—
Net income attributable to controlling interest	\$ 795.3	\$ 673.3	\$ 472.1	\$ 318.4	\$ 291.3	\$ 301.7	\$ 94.6	\$ 96.3
Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):								
Operating revenues	\$ 4,589.9	\$ 4,320.3	\$ 2,338.0	\$ 2,091.5	\$ 1,503.2	\$ 1,499.9	\$ 763.4	\$ 750.3
Fuel and purchased power	(1,169.1)	(1,177.4)	(445.7)	(470.5)	(431.2)	(417.8)	(307.3)	(310.9)
SPP network transmission costs	(272.4)	(232.0)	(272.4)	(232.0)	—	—	—	—
Operating and maintenance ^(a)	(399.8)	(370.6)	(189.9)	(171.6)	(150.7)	(146.9)	(58.6)	(51.6)
Depreciation and amortization	(838.5)	(806.1)	(422.3)	(386.0)	(303.2)	(311.9)	(116.5)	(111.7)
Taxes other than income tax	(343.3)	(305.9)	(190.4)	(165.1)	(111.9)	(100.4)	(40.8)	(40.3)
Gross margin (GAAP)	1,566.8	1,428.3	817.3	666.3	506.2	522.9	240.2	235.8
Operating and maintenance ^(a)	399.8	370.6	189.9	171.6	150.7	146.9	58.6	51.6
Depreciation and amortization	838.5	806.1	422.3	386.0	303.2	311.9	116.5	111.7
Taxes other than income tax	343.3	305.9	190.4	165.1	111.9	100.4	40.8	40.3
Utility gross margin (non-GAAP)	\$ 3,148.4	\$ 2,910.9	\$ 1,619.9	\$ 1,389.0	\$ 1,072.0	\$ 1,082.1	\$ 456.1	\$ 439.4
Revenues	(Dollars in millions)							
Residential	\$ 1,746.5	\$ 1,626.4	\$ 779.8	\$ 647.3	\$ 592.9	\$ 603.9	\$ 373.8	\$ 375.2
Commercial	1,533.7	1,419.3	652.9	555.3	610.3	606.1	270.5	257.9
Industrial	524.0	475.3	342.4	300.1	103.8	100.6	77.8	74.6
Other retail revenues	33.0	31.8	18.9	12.5	7.9	9.5	6.2	9.8
Total electric retail	3,837.2	3,552.8	1,794.0	1,515.2	1,314.9	1,320.1	728.3	717.5
Wholesale revenues	259.0	301.8	194.9	232.7	64.8	80.7	14.4	10.2
Transmission	360.9	308.2	340.1	294.8	15.0	10.8	5.8	2.6
Other	132.8	157.5	9.0	48.8	108.5	88.3	14.9	20.0
Operating revenues	\$ 4,589.9	\$ 4,320.3	\$ 2,338.0	\$ 2,091.5	\$ 1,503.2	\$ 1,499.9	\$ 763.4	\$ 750.3
Electricity Sales	(MWh in thousands)							
Residential	12,382	12,491	5,291	5,276	4,304	4,374	2,787	2,841
Commercial	14,014	13,961	5,705	5,683	5,625	5,648	2,683	2,631
Industrial	6,382	6,411	4,030	4,070	1,304	1,269	1,048	1,073
Other retail revenues	77	92	30	30	34	46	13	15
Total electric retail	32,855	32,955	15,056	15,059	11,267	11,337	6,531	6,560
Wholesale revenues	11,214	11,682	7,431	7,567	3,700	4,036	187	198
Total electricity sales	44,069	44,637	22,487	22,626	14,967	15,373	6,718	6,758

^(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 September 30				
Degree Days	2024	2023/ Normal	Change	% Change
Cooling				
Actual compared to last year	1,006	1,138	(132)	(11.6)
Actual compared to normal	1,006	1,048	(42)	(4.0)
Heating				
Actual compared to last year	10	1	9	N/M
Actual compared to normal	10	43	(33)	(76.7)

Evergy				
Year to Date September 30				
Degree Days	2024	2023/ Normal	Change	% Change
Cooling				
Actual compared to last year	1,533	1,628	(95)	(5.8)
Actual compared to normal	1,533	1,505	28	1.9
Heating				
Actual compared to last year	2,515	2,634	(119)	(4.5)
Actual compared to normal	2,515	3,006	(491)	(16.3)

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

Evergy, Inc.
Capitalization

	September 30, 2024		December 31, 2023	
	(dollars in millions, except per share amounts)			
Current maturities of long-term debt	\$ 404.8		\$ 800.0	
Long-term debt, net	11,571.1		11,053.3	
Total long-term debt	11,975.9	54.4 %	11,853.3	55.0 %
Common equity	10,025.1	45.5 %	9,663.1	44.9 %
Noncontrolling interests	31.1	0.1 %	21.9	0.1 %
Total capitalization	\$ 22,032.1	100.0 %	\$ 21,538.3	100.0 %
<hr/>				
GAAP Book value per share	\$ 43.59		\$ 42.06	
Period end shares outstanding	229,972,832		229,729,296	

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended September 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 September 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 September 30, 2024 were \$465.6 million or \$2.02 per share and \$797.3 million or \$3.46 per share, respectively. For the three months ended and year to date September 30, 2023, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were \$432.3 million or \$1.88 per share and \$754.5 million or \$3.27 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;
- 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; and
- 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.

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) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Three Months Ended September 30	2024		2023	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 465.6	\$ 2.02	\$ 351.6	\$ 1.53
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	—	—	6.8	0.03
Customer refund related to COLI rate credits, pre-tax ^(d)	—	—	96.5	0.42
Income tax benefit ^(e)	—	—	(22.6)	(0.10)
Adjusted earnings (non-GAAP)	\$ 465.6	\$ 2.02	\$ 432.3	\$ 1.88

Year to Date September 30	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	2024	2023	2024	2023
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 795.3	\$ 3.45	\$ 673.3	\$ 2.92
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	2.6	0.01	4.8	0.02
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
Customer refunds related to COLI rate credits, pre-tax ^(d)	—	—	96.5	0.42
Income tax benefit ^(e)	(0.6)	—	(22.9)	(0.10)
Adjusted earnings (non-GAAP)	\$ 797.3	\$ 3.46	\$ 754.5	\$ 3.27

^(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 the recognition of a regulatory liability for the refund to customers for amounts of revenues previously collected related to COLI rate credits in accordance with a September 2023 KCC rate case unanimous settlement agreement reached between Evergy, the KCC staff and other intervenors that are included in operating revenues on the consolidated statements of comprehensive income.

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