Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2023**

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _______to_______

Commission File Number	Exact name of registrant as specified in its charter, state of incorporation, address of principal executive offices and telephone number	I.R.S. Employer Identification Number
001-38515	**EVERGY, INC.** (a Missouri corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200	82-2733395
001-03523	**EVERGY KANSAS CENTRAL, INC.** (a Kansas corporation) 818 South Kansas Avenue Topeka, Kansas 66612 (785) 575-6300	48-0290150
000-51873	**EVERGY METRO, INC.** (a Missouri corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200	44-0308720

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Evergy, Inc. common stock	EVRG	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: Evergy Kansas Central, Inc. Common Stock $0.01 par value and Evergy Metro, Inc. Common Stock without par value.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

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

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of Evergy, Inc. (based on the closing price of its common stock on The Nasdaq Stock Market LLC on June 30, 2023) was approximately $13,251,118,253. All of the common equity of Evergy Kansas Central, Inc. and Evergy Metro, Inc. is held by Evergy, Inc.

On February 21, 2024, Evergy, Inc. had 229,730,266 shares of common stock outstanding.

On February 21, 2024, Evergy Kansas Central, Inc. and Evergy Metro, Inc. each had one share of common stock outstanding and held by Evergy, Inc.

Evergy Kansas Central, Inc. and Evergy Metro, Inc. meet the conditions set forth in General Instruction (I)(1)(a) and (b) of Form 10-K and are therefore filing this Form 10-K with the reduced disclosure format.

Documents Incorporated by Reference

Portions of the 2024 annual meeting proxy statement of Evergy, Inc. to be filed with the Securities and Exchange Commission are incorporated by reference in Part III of this report.

This combined annual report on Form 10-K is provided by the following registrants: Evergy, Inc. (Evergy), Evergy Kansas Central, Inc. (Evergy Kansas Central) and Evergy Metro, Inc. (Evergy Metro) (collectively, the Evergy Companies). Information relating to any individual registrant is filed by such registrant solely on its own behalf. Each registrant makes no representation as to information relating exclusively to the other registrants.

TABLE OF CONTENTS

CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION

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

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

This list of factors is not all-inclusive because it is not possible to predict all factors. You should also carefully consider the information contained in the Evergy Companies' other filings with the Securities and Exchange Commission (SEC). Additional risks and uncertainties are discussed from time to time in current, quarterly and annual reports filed by the Evergy Companies with the SEC. New factors emerge from time to time, and it's not possible for the Evergy Companies to predict all such factors, nor can the Evergy Companies assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. The Evergy Companies undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

AVAILABLE INFORMATION

The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at sec.gov. Additionally, information about the Evergy Companies, including their combined annual reports on Form 10-K, combined quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed with the SEC, is also available through the Evergy Companies' website, http://investors.evergy.com. Such reports are accessible at no charge and are made available as soon as reasonably practical after such material is filed with or furnished to the SEC.

Investors should note that the Evergy Companies announce material financial information in SEC filings, press releases and public conference calls. In accordance with SEC guidelines, the Evergy Companies also use the Investor Relations section of their website, http://investors.evergy.com, to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. The information on the Evergy Companies' website is not part of this document.

GLOSSARY OF TERMS

The following is a glossary of frequently used abbreviations or acronyms that are found throughout this report.

Abbreviation or Acronym	Definition
AAO	Accounting authority order
AEP	American Electric Power Company, Inc.
AFUDC	Allowance for funds used during construction
AOCI	Accumulated other comprehensive income
AROs	Asset retirement obligations
CAA	Clean Air Act
CCN	Certificate of Convenience and Necessity
CCRs	Coal combustion residuals
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
COLI	Corporate-owned life insurance
COVID-19	Coronavirus
CSAPR	Cross-State Air Pollution
Dogwood	Dogwood Energy Center
ELG	Effluent limitations guidelines
EPA	Environmental Protection Agency
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974, as amended
ERSP	Earnings Review and Sharing Plan
Evergy	Evergy, Inc. and its consolidated subsidiaries
Evergy Board	Evergy Board of Directors
Evergy Companies	Evergy, Evergy Kansas Central, and Evergy Metro, collectively, which are individual registrants within the Evergy consolidated group
Evergy Kansas Central	Evergy Kansas Central, Inc., a wholly-owned subsidiary of Evergy, and its consolidated subsidiaries
Evergy Kansas South	Evergy Kansas South, Inc., a wholly-owned subsidiary of Evergy Kansas Central
Evergy Metro	Evergy Metro, Inc., a wholly-owned subsidiary of Evergy, and its consolidated subsidiaries
Evergy Missouri West	Evergy Missouri West, Inc., a wholly-owned subsidiary of Evergy
Evergy Transmission Company	Evergy Transmission Company, LLC
Exchange Act	The Securities Exchange Act of 1934, as amended
February 2021 winter weather event	Significant winter weather event in February 2021 that resulted in extremely cold temperatures over a multi-day period across much of the central and southern United States
FERC	Federal Energy Regulatory Commission
FMBs	First Mortgage Bonds
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse gas
Great Plains Energy	Great Plains Energy Incorporated
IRA	Inflation Reduction Act
ITFIP	Interstate Transport Federal Implementation Plans
ITSIP	Interstate Transport State Implementation Plans

Table of Contents

Abbreviation or Acronym	Definition
JEC	Jeffrey Energy Center
KCC	State Corporation Commission of the State of Kansas
KDHE	Kansas Department of Health & Environment
KEEIA	Kansas Energy Efficiency Investment Act
kV	Kilovolt
kWh	Kilowatt hour
MDNR	Missouri Department of Natural Resources
MEEIA	Missouri Energy Efficiency Investment Act
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NAAQS	National Ambient Air Quality Standards
NAV	Net asset value
NERC	North American Electric Reliability Corporation
NOL	Net operating loss
NRC	Nuclear Regulatory Commission
OCI	Other comprehensive income
OPC	Office of the Public Counsel
Persimmon Creek	Persimmon Creek Wind Farm 1, LLC
PISA	Plant-in-service accounting
Prairie Wind	Prairie Wind Transmission, LLC, 50% owned by Evergy Kansas Central
PTC	Production tax credit
RSU	Restricted share unit
RTO	Regional transmission organization
Scope 1	Direct greenhouse gas emissions that occur from sources that are controlled or owned by an organization
Scope 2	Indirect greenhouse gas emissions associated with the purchase of electricity, steam, heat or cooling
SEC	Securities and Exchange Commission
SIP	State implementation plan
SPP	Southwest Power Pool, Inc.
TCR	Transmission congestion right
TDC	Transmission delivery charge
Term Loan Facility	Term Loan Credit Agreement
TFR	Transmission formula rate
Transource	Transource Energy, LLC and its subsidiaries, 13.5% owned by Evergy Transmission Company
UGSOA	United Government Security Officers of America
VIE	Variable interest entity
Wolf Creek	Wolf Creek Generating Station

PART I

ITEM 1. BUSINESS

General
Evergy, Inc., Evergy Kansas Central, Inc. and Evergy Metro, Inc. are separate registrants filing this combined annual report on Form 10-K. The terms "Evergy," "Evergy Kansas Central," "Evergy Metro" and "Evergy Companies" are used throughout this report. "Evergy" refers to Evergy, Inc. and its consolidated subsidiaries, unless otherwise indicated. "Evergy Kansas Central" refers to Evergy Kansas Central, Inc. and its consolidated subsidiaries, unless otherwise indicated. "Evergy Metro" refers to Evergy Metro, Inc. and its consolidated subsidiaries, unless otherwise indicated. "Evergy Companies" refers to Evergy, Evergy Kansas Central, and Evergy Metro, collectively, which are individual registrants within the Evergy consolidated group.

Information in other Items of this report as to which reference is made in this Item 1 is hereby incorporated by reference in this Item 1. The use of terms such as "see" or "refer to" shall be deemed to incorporate into this Item 1 the information to which such reference is made.

EVERGY, INC.

Evergy is a public utility holding company incorporated in 2017 and headquartered in Kansas City, Missouri. Evergy operates primarily through the following wholly-owned direct subsidiaries listed below.

- Evergy Kansas Central, Inc. (Evergy Kansas Central) is an integrated, regulated electric utility that provides electricity to customers in the state of Kansas. Evergy Kansas Central has one active wholly-owned subsidiary with significant operations, Evergy Kansas South, Inc. (Evergy Kansas South).
- Evergy Metro, Inc. (Evergy Metro) is an integrated, regulated electric utility that provides electricity to customers in the states of Missouri and Kansas.
- Evergy Missouri West, Inc. (Evergy Missouri West) is an integrated, regulated electric utility that provides electricity to customers in the state of Missouri.
- Evergy Transmission Company, LLC (Evergy Transmission Company) owns 13.5% of Transource Energy, LLC (Transource) with the remaining 86.5% owned by AEP Transmission Holding Company, LLC, a subsidiary of American Electric Power Company, Inc. (AEP). Transource is focused on the development of competitive electric transmission projects. Evergy Transmission Company accounts for its investment in Transource under the equity method.

Evergy Kansas Central also owns a 50% interest in Prairie Wind Transmission, LLC (Prairie Wind), which is a joint venture between Evergy Kansas Central and subsidiaries of AEP and Berkshire Hathaway Energy Company. Prairie Wind owns a 108-mile, 345 kilovolt (kV) double-circuit transmission line that provides transmission service in the Southwest Power Pool, Inc. (SPP). Evergy Kansas Central accounts for its investment in Prairie Wind under the equity method.

Evergy Kansas Central, Evergy Kansas South, Evergy Metro, and Evergy Missouri West conduct business in their respective service territories using the name Evergy. The Evergy Companies assess financial performance and allocate resources on a consolidated basis (i.e., operate in one segment). Evergy serves approximately 1.7 million customers located in Kansas and Missouri. Customers include approximately 1.5 million residences, 0.2 million commercial firms and 7,800 industrials, municipalities and other electric utilities. Evergy is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter.

Evergy expects to continue operating its integrated utilities within the currently existing regulatory frameworks and is focused on empowering a better future for its customers, communities, employees and shareholders. The core tenets of Evergy's strategy are as follows:

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

See Item 7, Management's Discussion and Analysis of Financial Operations (MD&A) – Executive Summary – Strategy, for additional information.

The table below summarizes the percentage of Evergy's revenues by customer class.

	2023	2022	2021
Residential	37%	37%	34%
Commercial	33%	32%	30%
Industrial	12%	12%	11%
Wholesale	7%	9%	13%
Transmission	7%	6%	6%
Other	4%	4%	6%
Total	100%	100%	100%

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

	2023	2022	2021
Residential	37%	38%	37%
Commercial	43%	42%	42%
Industrial	20%	20%	21%
Total	100%	100%	100%

Regulation

Evergy Kansas Central's and Evergy Metro's Kansas operations are regulated by the State Corporation Commission of the State of Kansas (KCC) and Evergy Metro's Missouri operations and Evergy Missouri West are regulated by the Public Service Commission of the State of Missouri (MPSC), in each case with respect to retail rates, certain accounting matters, standards of service and, in certain cases, the issuance of securities, certification of facilities and service territories. The Evergy Companies are also subject to regulation by the Federal Energy Regulatory Commission (FERC) with respect to transmission, wholesale sales and rates, the issuance of securities in certain cases and other matters. Evergy has an indirect 94% ownership interest in Wolf Creek Generating Station (Wolf Creek), which is subject to regulation by the Nuclear Regulatory Commission (NRC) with respect to licensing, operations and safety-related requirements.

The table below summarizes the rate orders in effect for Evergy Kansas Central's, Evergy Metro's and Evergy Missouri West's retail rate jurisdictions.

	Regulator	Allowed Return on Equity	Effective Date
Evergy Kansas Central [(a)]	KCC	9.4% (b)	December 2023
Evergy Metro - Kansas	KCC	9.4% (b)	December 2023
Evergy Metro - Missouri	MPSC	(c)	January 2023
Evergy Missouri West	MPSC	(c)	January 2023

[(a)] The KCC establishes rates for Evergy Kansas Central and Evergy Kansas South on a consolidated basis.
[(b)] Current KCC rate orders do not contain an explicit allowed return on equity. The return on equity presented in this table reflects the current order in Kansas which stated an allowed return on equity to be utilized for purposes of the transmission delivery charge (TDC).
[(c)] Current MPSC rate orders do not contain an explicit allowed return on equity.

Evergy expects its 2024 Kansas and Missouri jurisdictional retail revenues to be approximately 60% and 40%, respectively, based on historical averages of Evergy Kansas Central's, Evergy Metro's and Evergy Missouri West's total retail revenues.

See Item 7, MD&A, Critical Accounting Policies section, and Note 4 to the consolidated financial statements for additional information concerning regulatory matters.

Competition

Missouri and Kansas continue to operate on the fully integrated and regulated retail utility model. As a result, the Evergy Companies do not compete with others to supply and deliver electricity in their franchised service territories in exchange for agreeing to have their terms of service regulated by state regulatory bodies. If Missouri or Kansas were to pass and implement legislation authorizing or mandating retail choice, Evergy may no longer be able to apply regulated utility accounting principles to deregulated portions of its operations, which may require a surcharge to recover certain costs from legacy customers or could lead to a write-off of certain regulatory assets and liabilities.

Evergy competes in the wholesale market to sell power in circumstances when the power it generates is not required for retail customers in its service territory. This competition primarily occurs within the SPP Integrated Marketplace, in which Evergy Kansas Central, Evergy Metro and Evergy Missouri West are participants. This marketplace determines which generating units among market participants should run, within the operating constraints of a unit, at any given time for maximum regional cost-effectiveness.

The Southwest Power Pool, Inc. (SPP) Integrated Marketplace is similar to other regional transmission organization (RTO) or Independent System Operator (ISO) markets currently operating in other regions of the United States.

Power Supply

Evergy has approximately 15,600 megawatts (MWs) of owned generating capacity and renewable power purchase agreements. Evergy's owned generation and power purchases from others, as a percentage of total megawatt hours (MWhs) generated and purchased, was approximately 60% and 40%, respectively, over the last three years. About 60% of Evergy's purchased power was purchased under long-term renewable purchased power contracts over the last three years. Evergy purchases power to meet its customers' needs, to satisfy firm power commitments or to meet renewable energy standards. Management believes Evergy will be able to meet its future power purchase needs due to the coordination of planning and operations in the SPP region and existing power purchase agreements; however, price and availability of power purchases may be impacted during periods of high demand or reduced supply.

Evergy's total capacity by fuel type, including both owned generating capacity and power purchase agreements, is detailed in the table below.

Fuel Type	Estimated 2024 MW Capacity	Percent of Total Capacity
Coal	5,930	38 %
Wind [(a)]	4,525	29
Natural gas and oil	4,065	26
Uranium	1,106	7
Solar and landfill gas	22	—
Total capacity	15,648	100 %

[(a)] MWs are based on nameplate capacity of the wind facility. Includes owned generating capacity of 778 MWs and long-term power purchase agreements of approximately 3,747 MWs of wind generation that expire from 2028 through 2048. See Item 2, Properties, for additional information.

Evergy's projected peak summer demand for 2024 is approximately 10,400 MWs. Evergy expects to meet its projected capacity requirements for 2024 with its existing generation assets and power purchases. See "Transitioning Evergy's Generation Fleet" below for further information regarding Evergy's long-term strategy with regard to its generating assets and power purchases.

Evergy Kansas Central, Evergy Metro and Evergy Missouri West are members of the SPP. The SPP is a FERC-approved RTO with the responsibility to ensure reliable power supply, adequate transmission infrastructure and competitive wholesale electricity prices in the region. As SPP members, Evergy Kansas Central, Evergy Metro and Evergy Missouri West are required to maintain a minimum reserve margin of 15%. This net positive supply of capacity is maintained through generation asset ownership, capacity agreements, power purchase agreements and peak demand reduction programs. The reserve margin is designed to support reliability of the region's electric supply.

Environmental Matters

The Evergy Companies are subject to extensive and evolving federal, state and local environmental laws, regulations and permit requirements relating to air and water quality, waste management and hazardous substance disposal, protected natural resources (such as wetlands, federally-listed species and other protected wildlife) and health and safety. For example, Evergy Kansas Central, Evergy Metro and Evergy Missouri West combust large amounts of fossil fuels in the production of electricity, which results in significant emissions of carbon dioxide (CO_2) and other greenhouse gases (GHG). Federal legislation regulates the emission of GHGs and numerous states and regions have adopted programs to stabilize or reduce GHG emissions. The Environmental Protection Agency (EPA), the Kansas Department of Health and Environment (KDHE) and the Missouri Department of Natural Resources (MDNR) regulate emissions under the Clean Air Act (CAA), water under the Clean Water Act and waste management under the Resource Conservation and Recovery Act, among other laws and regulations. See Note 15 to the consolidated financial statements for additional information. There have been, and management believes there will continue to be, policy, legal and regulatory efforts to influence climate change, such as efforts to reduce GHG emissions, impose a tax on those emissions and create incentives for low-carbon generation and energy efficiency. These efforts, and climate change itself, have the potential to adversely affect the Evergy Companies' operations, financial position and cash flows. See Part I, Item 1A, Risk Factors, for additional information.

The Evergy Companies have taken, and will continue to take, proactive measures to mitigate the impact of climate change on its businesses. For example, the Evergy Companies regularly conduct preparedness exercises for a variety of disruptive events, including storms, which may become more frequent or intense due to climate change. In addition, the Evergy Companies have invested, and will continue to invest, in grid resiliency. Much of the Evergy Companies' infrastructure is old and outdated, and grid resiliency efforts include building additional transmission and distribution lines, replacing old and outdated infrastructure and proactively managing the vegetation that can damage systems during severe weather. The Evergy Companies also monitor water conditions at their generating facilities and focus on water conservation at these facilities to address resource depletion.

Transitioning Evergy's Generation Fleet

The Evergy Companies are committed to a long-term strategy to reduce CO_2 emissions in a cost-effective and reliable manner. In 2023, Evergy achieved a reduction of CO_2 emissions, from owned generation, by half from 2005 levels. Evergy has a goal to achieve net-zero carbon dioxide equivalent (CO_2e) emissions, for scope 1 and scope 2 emissions, by 2045 with an interim goal of a 70% reduction of owned generation CO_2 emissions from 2005 levels by 2030 through the responsible transition of the Evergy Companies' generation fleet. The trajectory and timing of achieving these emissions reductions are expected to be dependent on many external factors, including enabling technology developments, the reliability of the power grid, availability of transmission capacity, supportive energy policies and regulations, and other factors. See "Cautionary Statements Regarding Certain Forward-Looking Information" and Part I, Item 1A, Risk Factors, for additional information.

Public attention is currently focused on transitioning to a low carbon future, including reducing GHG emissions and closing coal-fired generating units. Diversity of fuel supply has historically provided cost and reliability benefits. For example, because renewable generation can be intermittent, diversity of baseload generation fuel, including a mix of coal and natural gas, has helped to maintain a consistent availability of power. In addition, the Evergy Companies must prudently utilize the generation assets that regulators have allowed the Evergy Companies to include in rates. The Evergy Companies use a triennial integrated resource plan, a detailed analysis that estimates factors that influence the future supply and demand for electricity, to inform the manner in which they supply electricity. The integrated resource plan considers forecasts of future electricity demand, fuel prices, transmission improvements, new generating capacity, cost of environmental compliance, integration of renewables, energy storage, energy efficiency and demand response initiatives. Strategies that the Evergy Companies are pursuing to reduce emissions include:

- retiring fossil fuel generation;
- developing renewable energy facilities;
- grid investment and advancement;
- collaborating with regulators to offer customers the opportunity to procure electricity produced with renewable resources; and
- investing in customer energy efficiency programs.

Since 2005, the Evergy Companies have added over 4,600 MWs of renewable generation, while retiring more than 2,400 MWs of fossil generation. See Item 2, Properties, for additional information regarding the Evergy Companies' renewable generation resources. The Evergy Companies are also committed to transparency. On its website, http://investors.evergy.com, Evergy provides quantitative and qualitative data regarding various environmental, social and governance matters, including information related to emissions, waste and water. The contents of the website, including reports and documents contained therein, are not incorporated into this filing.

See Note 15 to the consolidated financial statements for information regarding environmental matters.

Fuel

The fuel sources for Evergy's owned generation and power purchase agreements are coal, wind and other renewable sources, uranium and natural gas and oil. The actual 2023 fuel mix and fuel cost in cents per net kilowatt hour (kWh) delivered are outlined in the following table.

	Fuel Mix[a]	Fuel cost in cents per net kWh delivered
Fuel	**Actual 2023**	**Actual 2023**
Coal	42 %	2.28¢
Wind, landfill gas and solar [b]	30	2.16
Uranium	20	0.65
Natural gas and oil	8	3.59
Total	100 %	2.03

[a] Fuel mix based on percent of net MWhs generated by owned resources and delivered under renewable power purchase agreements.
[b] Fuel cost in cents per net kWh delivered includes costs associated with renewable power purchase agreements.

Coal

During 2024, Evergy's generating units, including jointly-owned units, are projected to use approximately 13 million tons of coal. Evergy Kansas Central, Evergy Metro and Evergy Missouri West have entered into coal-purchase contracts with various suppliers in Wyoming's Powder River Basin (PRB), the nation's principal supply region of low-sulfur coal, and with local suppliers. The coal to be provided under these contracts is expected to satisfy approximately 65%, 35% and 35% of the projected coal requirements for 2024, 2025 and 2026, respectively. The remainder of the coal requirements is expected to be fulfilled through entering into additional contracts or spot market purchases.

Evergy Kansas Central, Evergy Metro and Evergy Missouri West have also entered into rail transportation contracts with various railroads to transport coal from the PRB and local suppliers to their generating units. The transportation services to be provided under these contracts are expected to satisfy almost all of the projected transportation requirements for 2024 and 2025 and 65% of the projected transportation requirements for 2026. The contract rates adjust for changes in railroad costs.

Nuclear Fuel

Evergy Kansas South and Evergy Metro each owns 47% of Wolf Creek, which is Evergy's only nuclear generating unit. Wolf Creek purchases uranium and has it processed for use as fuel in its reactor. This process involves conversion of uranium concentrates to uranium hexafluoride, enrichment of uranium hexafluoride and fabrication of nuclear fuel assemblies. The owners of Wolf Creek have on hand or under contract all the uranium, uranium enrichment and conversion services needed to operate Wolf Creek through the first quarter of 2030. The owners also have under contract all the uranium fabrication services required to operate Wolf Creek through 2045.

Natural Gas

Evergy purchases natural gas for use in its generating units primarily through spot market purchases. From time to time, Evergy also may enter into contracts, including the use of derivatives, in an effort to manage the cost of natural gas. For additional information about Evergy's exposure to commodity price risks, see Item 7A., Quantitative and Qualitative Disclosures About Market Risk.

Evergy Kansas Central, Evergy Metro and Evergy Missouri West maintain natural gas transportation arrangements with Southern Star Central Gas Pipeline, Inc. The Southern Star Central Gas Pipeline, Inc. arrangement expires based on the generating unit being served with expiration dates from 2025 to 2030.

Customer Energy Efficiency Programs
The Evergy Companies have implemented, and continue to offer, energy efficiency programs to help customers with their energy efficiency needs and to help manage energy costs. Both Missouri and Kansas have passed legislation promoting the implementation of cost-effective demand-side management programs and allowing for the recovery of these program costs from customers, along with the potential to earn performance incentives based upon certain criteria.

In Missouri, Evergy Metro and Evergy Missouri West currently offer a suite of energy efficiency programs for customers under the Missouri Energy Efficiency Investment Act (MEEIA). The current portfolio of programs was originally approved by the MPSC in 2019 for the years 2020 through 2022. In 2022 and 2023, the MPSC approved extensions of the programs for 2023 and 2024, respectively. The MEEIA programs provide for the recovery of program costs, throughput disincentive and the opportunity to earn a performance incentive based upon demand and energy savings achieved. The costs of the programs are recovered from customers through a rider mechanism.

In Kansas, Evergy Kansas Central and Evergy Metro requested KCC authorization in December 2021 for a suite of energy efficiency programs for customers under the Kansas Energy Efficiency Investment Act (KEEIA). The requested portfolio of programs would provide for the recovery of program costs, throughput disincentive and the opportunity to earn a performance incentive based upon demand and energy savings achieved. The costs of the program would be recovered from customers through a rider mechanism. Evergy Kansas Central and Evergy Metro expect their KEEIA programs to begin in the first quarter 2024.

Human Capital Resources
As of December 31, 2023, the Evergy Companies had 4,658 employees, including 2,473 represented by five local unions of the International Brotherhood of Electrical Workers (IBEW) and one local union of the United Government Security Officers of America (UGSOA). The Evergy Companies currently have labor agreements with each of these unions that expire at varying times in 2024 through 2026. The Evergy Companies employ 1,650 generation employees, 1,447 transmission and distribution employees and 1,561 support employees that work primarily in the states of Kansas and Missouri.

Evergy's mission is to empower a better future and a key component of this mission is maintaining a culture that emphasizes safety, integrity, ownership and adaptability.

Safety is a crucial part of Evergy's values. The components of Evergy's safety program include a strong management commitment to a safety-conscious work environment, hazard recognition and control, worksite analysis, contractor safety management and training. Evergy also conducts regular safety audits and assessments.

Evergy is also working to build a more diverse and inclusive workforce through recruiting and hiring practices, performance management, training and data analysis and reporting initiatives. As of December 31, 2023, Evergy's workforce was 78% male and 22% female, and women represented 21% of Evergy's officer team. The ethnicity of Evergy's workforce was 85% White, 5% Black, 4% Hispanic and 6% other.

Evergy offers a competitive package of compensation and benefits to attract and retain talented employees, including market-competitive pay, healthcare and retirement benefits, paid time off, family leave and tuition reimbursement. Evergy also allows employees to participate in a comprehensive well-being program that includes health and wellness-related activities and incentives, business resource groups, gym membership reimbursement, paid volunteer hours, charitable donation match and free access to an employee assistance program.

Information About Evergy's Executive Officers

Set forth below is information relating to the executive officers of Evergy, Inc. Each executive officer holds the same position with each of Evergy Kansas Central, Inc., Evergy Metro, Inc., Evergy Kansas South, Inc. and Evergy Missouri West, Inc. as the executive officer holds with Evergy, Inc. Executive officers serve at the pleasure of the board of directors. There are no family relationships among any of the executive officers, nor any arrangements or understandings between any executive officer and other persons pursuant to which he or she was appointed as an executive officer.

Name	Age	Current Position(s)	Year First Assumed an Officer Position
David A. Campbell [(a)]	55	President and Chief Executive Officer	2021
Kirkland B. Andrews[(b)]	56	Executive Vice President and Chief Financial Officer	2021
Kevin E. Bryant [(c)]	48	Executive Vice President and Chief Operating Officer	2006
Lesley L. Elwell [(d)]	53	Senior Vice President, Chief Human Resources Officer and Chief Diversity Officer	2021
Charles A. Caisley [(e)]	50	Senior Vice President, Public Affairs and Chief Customer Officer	2011
Heather A. Humphrey [(f)]	53	Senior Vice President, General Counsel and Corporate Secretary	2010
Charles L. King [(g)]	59	Senior Vice President and Chief Technology Officer	2013
Steven P. Busser [(h)]	55	Vice President and Chief Accounting Officer	2014

(a) Mr. Campbell was appointed President and Chief Executive Officer of Evergy, Inc. in January 2021. Mr. Campbell previously served as Executive Vice President and Chief Financial Officer of Vistra Energy Corp. (2019-2020), as President and Chief Executive Officer of InfraREIT, Inc. and President of Hunt Utility Services (2014-2019) and as President and Chief Executive Officer of Sharyland Utilities, LLC (2016-2019), and in various roles with TXU Corp. and its affiliated entities (2004-2013).

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

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

(d) Ms. Elwell was appointed Senior Vice President, Chief Human Resources Officer and Chief Diversity Officer of Evergy, Inc. in January 2023. Ms. Elwell previously served as Senior Vice President and Chief Human Resources Officer of Evergy, Inc. (2021-2023). Ms. Elwell previously served as Chief People Officer at J.E. Dunn Construction Company (2017-2021), as Vice President People Strategy / HR Business Partner of Walmart Corporation (2016-2017), as Vice President HR Business Partner Operations at DIRECTV, Inc. (2012-2015), and in various roles of increasing responsibility, including as Vice President, with Sprint Corporation (1997-2012; 2015-2016).

(e) Mr. Caisley was appointed Senior Vice President, Public Affairs and Chief Customer Officer of Evergy, Inc. in August 2021. He previously served as Senior Vice President, Marketing and Public Affairs and Chief Customer Officer of Evergy, Inc. (2018-2021). Mr. Caisley served as Vice President - Marketing and Public Affairs of Great Plains Energy, Evergy

Metro and Evergy Missouri West (2011-2018). He was Senior Director of Public Affairs (2008-2011) and Director of Governmental Affairs of Evergy Metro (2007-2008).

(f) Ms. Humphrey was appointed Senior Vice President, General Counsel and Corporate Secretary of Evergy, Inc. in June 2018. Ms. Humphrey previously served as Senior Vice President - Corporate Services and General Counsel of Great Plains Energy, Evergy Metro and Evergy Missouri West (2016-2018). She previously served as General Counsel (2010-2016) and Senior Vice President - Human Resources of Great Plains Energy, Evergy Metro and Evergy Missouri West (2012-2016). She served as Vice President - Human Resources of Great Plains Energy, Evergy Metro and Evergy Missouri West (2010-2012). She was Senior Director of Human Resources and Interim General Counsel of Great Plains Energy, Evergy Metro and Evergy Missouri West (2010) and Managing Attorney of Evergy Metro (2007-2010).

(g) Mr. King was appointed Senior Vice President and Chief Technology Officer of Evergy, Inc. in February 2020. He previously served as Senior Vice President, Information Technology and Chief Information Officer (2019) and Vice President, Information Technology and Chief Information Officer (2018-2019) of Evergy, Inc. Prior to that, he served as Vice President - Information Technology (2013-2018), as Senior Director of Information Technology Applications and Delivery (2013) and Director of Information Technology Applications (2011-2013) of Evergy Metro and Evergy Missouri West. Mr. King also served in various roles, including leadership roles, with Dish Network, CenturyLink, Sprint and Accenture.

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

Evergy Kansas Central, Inc.

Evergy Kansas Central, a Kansas corporation incorporated in 1924 and headquartered in Topeka, Kansas, is an integrated, regulated electric utility that engages in the generation, transmission, distribution and sale of electricity. Evergy Kansas Central serves approximately 742,200 customers located in central and eastern Kansas. Customers include approximately 642,600 residences, 94,200 commercial firms, and 5,400 industrials, municipalities and other electric utilities. Evergy Kansas Central's retail revenues averaged approximately 72% of its total operating revenues over the last three years. Wholesale firm power, bulk power sales, transmission and miscellaneous electric revenues accounted for the remainder of Evergy Kansas Central's revenues. Evergy Kansas Central is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter.

Evergy Metro, Inc.

Evergy Metro, a Missouri corporation incorporated in 1922 and headquartered in Kansas City, Missouri, is an integrated, regulated electric utility that engages in the generation, transmission, distribution and sale of electricity. Evergy Metro serves approximately 582,400 customers located in western Missouri and eastern Kansas. Customers include approximately 516,100 residences, 64,400 commercial firms, and 1,900 industrials, municipalities and other electric utilities. Evergy Metro's retail revenues averaged approximately 84% of its total operating revenues over the last three years. Wholesale firm power, bulk power sales and miscellaneous electric revenues accounted for the remainder of Evergy Metro's revenues. Evergy Metro is significantly impacted by seasonality with approximately one-third of its retail revenues recorded in the third quarter. Missouri and Kansas jurisdictional retail revenues for Evergy Metro averaged approximately 55% and 45%, respectively, of total retail revenues over the last three years.

ITEM 1A. RISK FACTORS

Utility Regulatory Risks:

Prices are established by regulators and may not be sufficient to recover costs or provide for a return on investment.
The prices that the FERC, KCC and MPSC authorize the utility subsidiaries of Evergy to charge significantly influence the Evergy Companies' results of operations, financial position and cash flows.

In general, utilities are allowed to recover in customer rates costs that were prudently incurred to provide utility service, plus a reasonable return on invested capital. There can be no assurance, however, that regulators will determine costs to have been prudently incurred. Further, the amounts approved by the regulators may not be sufficient to allow for a recovery of costs or provide for an adequate return on and of capital investments. Also, amounts that were approved by regulators may be subject to existing limitations in regulatory or legislative frameworks or appealed, modified, limited or eliminated by subsequent regulatory or legislative actions. A failure to recover costs or earn a reasonable return on invested capital could have a material adverse effect on the results of operations, financial position and cash flows of Evergy and its utility subsidiaries.

The Evergy Companies are also exposed to cost-recovery shortfalls due to the inherent "regulatory lag" in the rate-setting process. Potential cost-recovery shortfalls occur because utility rates are generally based on historical information and, except for certain situations in which regulators allow for recovery of expenses through use of a formula that tracks costs, are not subject to adjustment between rate cases. These and other factors may result in under-recovery of costs or failure to earn the authorized return on investment, or both.

Furthermore, the United States' economy has experienced a substantial rise in the inflation rate over the past several years compared to recent historical inflation rates. While the inflation rate has subsided due, in part, to actions taken by the Federal Reserve Bank, there remains some uncertainty in the near-term outlook as to whether inflation will remain elevated or, alternatively, whether actions by the Federal Reserve Bank will result in a recession. Increases in inflation raise the Evergy Companies' costs for labor, materials and services, and a failure to recover these increased costs could result in under-recovery.

Failure to timely recover the full investment costs of capital projects, the impact of renewable energy and energy efficiency programs, other utility costs and expenses due to regulatory disallowances, regulatory lag or other factors could lead to lowered credit ratings, reduced access to capital markets, increased financing costs, lower flexibility due to constrained financial resources and increased collateral security requirements or reductions or delays in planned capital expenditures. In response to competitive, economic, political, legislative, public perception and regulatory pressures, Evergy's utility subsidiaries may be subject to rate moratoriums, rate refunds, limits on rate increases, lower allowed returns on investments or rate reductions, including phase-in plans designed to spread the impact of rate increases over an extended period for the benefit of customers. In addition, Transource, of which Evergy owns a 13.5% interest, is focused on the development of competitive electric transmission projects across the United States and faces similar risks with respect to projects located in regulatory jurisdictions outside of Kansas and Missouri. Any of these results could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies.

Legislative and regulatory requirements may increase costs and result in compliance penalties.
FERC, the North American Electric Reliability Corporation (NERC) and SPP have implemented and enforce an extensive set of transmission system reliability, cybersecurity and critical infrastructure protection standards that apply to public utilities. The MPSC and KCC have the authority to implement utility operational standards and requirements, such as vegetation management standards, facilities inspection requirements and quality of service standards. In addition, Evergy is also subject to health, safety and other requirements enacted by the Occupational Safety and Health Administration, the Department of Transportation, the Department of Labor and other federal and state agencies. As discussed more fully below, the Evergy Companies are also subject to numerous environmental laws and regulations, as well as laws and regulations related to nuclear power generation. The costs of complying

with existing, new or modified regulations, standards and other requirements could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies. Furthermore, regulatory changes could result in operational changes that increase costs or adversely impact the Evergy Companies' prospects. In addition, failure to meet quality of service, reliability, cybersecurity, critical infrastructure protection, operational or other standards and requirements could expose the Evergy Companies to penalties, additional compliance costs or adverse rate consequences, any of which could have a material adverse impact on their results of operations, financial position and cash flows.

Environmental Risks:

Costs to comply with environmental laws and regulations, including those relating to air and water quality, waste management and hazardous substance disposal, protected natural resources and health and safety, are significant and may adversely impact operations and financial results. The Evergy Companies are subject to extensive and evolving federal, state and local environmental laws, regulations and permit requirements relating to air and water quality, waste management and hazardous substance disposal, protected natural resources (such as wetlands, federally-listed species and other protected wildlife) and health and safety. See Item 1. Business - Environmental Matters and Note 15 to the consolidated financial statements for additional information. In general, over time these laws and regulations have become and continue to become increasingly stringent and compliance with these laws and regulations require an increasing share of capital and operating resources, which may reduce the resources available for other business objectives, including capital investments.

Compliance with environmental laws, regulations and requirements requires significant capital and operating resources. Regulators may also disagree with the Evergy Companies' interpretation or application of environmental laws, regulations and requirements. The failure to comply with environmental laws, regulations and requirements could result in substantial fines, injunctive relief and other sanctions. For example, Evergy Kansas Central recently decommissioned the Tecumseh Energy Center and removed all coal combustion residuals (CCRs) from a surface impoundment in a manner it believed complied with federal law, but the EPA has reviewed and determined that Evergy Kansas Central should have taken additional or alternative actions, even though the facility is closed. As a result, Evergy Kansas Central has entered a consent order with the EPA and additional groundwater monitoring activities have been initiated at the site.

The EPA has begun issuing CCR Part A and Part B rule extension application determinations for companies that applied for approval to operate unlined or clay-lined impoundments beyond April 2021. The Evergy Companies did not apply for an extension, however, the EPA's proposed determinations on applications include extensive CCR rule interpretations and compliance expectations that may impact all owners of CCR units. The new interpretations could require modified compliance plans such as different methods of CCR unit closure. Additionally, more stringent remediation requirements for units that are in corrective action or forced to go into corrective action could result in substantial costs or operational impacts.

In January 2022, the EPA announced changes to address environmental justice issues in communities that are marginalized, underserved and overburdened by pollution. These changes will include additional unannounced inspections of suspected non-compliant facilities, deployment of new assets to monitor air pollution and a general increase in overall monitoring and oversight. The EPA's announcement focused on industries in Louisiana, Mississippi and Texas but included similar agency-wide action in parallel. In September 2022, the EPA and the Missouri Department of Natural Resources conducted a CAA environmental justice inspection of the Evergy Companies' Hawthorn Generating Station. No CAA noncompliance issues were found. The Evergy Companies have multiple power plants located in communities that could be considered a higher priority by the EPA based on existing demographics, and these facilities may be subject to additional monitoring and unannounced inspections in the future.

Environmental permits are subject to periodic renewal, which may result in more stringent permit conditions and limits. New facilities, or modifications of existing facilities, may require new environmental permits or amendments to existing permits. Delays in the environmental permitting process, public opposition and challenges, denials of permit applications, limits or conditions imposed in permits and the associated uncertainty may materially adversely affect the cost and timing of projects, and thus may materially adversely affect the results of operations, financial position and cash flows of the Evergy Companies. In addition, compliance with environmental laws, regulations and requirements could alter the way assets are managed, which in turn could result in retiring assets earlier than expected, recording asset retirement obligations (AROs) or having a regulator disallow recovery of costs that had been prudently incurred in connection with those assets. There is also a risk of lawsuits alleging violations of environmental laws, regulations or requirements, claiming creation of a public nuisance or other matters, and seeking injunctions or monetary damages or other relief.

Costs of compliance with environmental laws, regulations and requirements, or fines, penalties or negative lawsuit outcomes, if not recovered in rates from customers, could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies.

Financial Risks:

Financial market volatility or declines in the Evergy Companies' credit ratings may increase financing costs and limit access to the credit markets, which may adversely affect liquidity and financial results.
The Evergy Companies rely on funds from operations and access to the capital and credit markets to fund capital expenditures and for working capital and liquidity. Volatility in capital or credit markets, increases in interest rates, deterioration in the financial condition of the financial institutions on which the Evergy Companies rely, credit rating downgrades, delays in regulatory approvals for certain financings, a decrease in the market price of Evergy's common stock or a lack of demand for securities issued by the Evergy Companies or subsidiaries could have material adverse effects on the Evergy Companies. These effects could include, among others: reduced access to capital and increased cost of borrowed funds and collateral requirements; dilution resulting from equity issuances at reduced prices; increased nuclear decommissioning trust and pension and other post-retirement benefit plan funding requirements; reduced ability to pay dividends; rate case disallowance of costs of capital; reductions in or delays of capital expenditures; delayed access to the capital markets at opportune times; and limitations in the ability of Evergy to provide credit support for its subsidiaries.

The Evergy Companies plan to continue to make significant capital investments in renewable generation and to enhance the customer experience, improve reliability and resiliency and improve efficiency, which are expected to be funded with cash flows from operations and debt. If cash flows from operations are lower than expected or the costs of these capital investments are higher than expected, additional debt will be required to fund the investments, which, in turn, may create pressure on the Evergy Companies' credit ratings or result in a ratings downgrade and increase their cost of capital. In 2023, a credit rating agency downgraded Evergy's, Evergy Kansas Central's, Evergy Metro's, Evergy Kansas South's and Evergy Missouri West's corporate credit ratings. Also, Evergy, Inc.'s and Evergy Metro's senior unsecured and Evergy Metro's senior secured debt ratings were downgraded and the Evergy Companies' outlooks were moved from negative to stable. Further, Evergy Kansas Central and Evergy Metro have outstanding tax-exempt bonds that may be put back to the respective issuer at the option of the holders, which could adversely impact liquidity. Finally, market disruption and volatility could have an adverse impact on Evergy's lenders, suppliers and other counterparties or customers, causing them to fail to meet their obligations.

Evergy is a holding company and relies on the earnings of its subsidiaries to meet its financial obligations.
Evergy is a holding company with no significant operations of its own. The primary source of funds for Evergy's payment of dividends to its shareholders and its other financial obligations is dividends paid to it by its direct subsidiaries, particularly Evergy Kansas Central, Evergy Metro and Evergy Missouri West. Evergy's subsidiaries are separate legal entities and have no obligation to provide Evergy with funds. The ability of Evergy's subsidiaries to pay dividends or make other distributions, and accordingly, Evergy's ability to pay dividends on its common stock and meet its financial obligations, principally depends on the earnings and cash flows, capital requirements and general financial position of its subsidiaries, as well as regulatory factors, financial covenants, general business conditions and other matters.

In addition, the Evergy Companies are subject to certain corporate and regulatory restrictions and financial covenants that could affect their ability to pay dividends. Under the Federal Power Act, Evergy Kansas Central, Evergy Metro and Evergy Missouri West generally can pay dividends only out of retained earnings. Each of Evergy Metro and Evergy Missouri West has committed to Missouri regulators to not pay dividends to Evergy if its credit rating falls below BBB- for S&P Global Ratings or Baa3 for Moody's Investor Services. Each of Evergy Kansas Central and Evergy Metro has committed to Kansas regulators to not pay dividends to Evergy if (i) the payment would result in an increase in the utility's debt level (excluding short-term debt and debt due within one year) above 60 percent of its total capitalization, absent approval from the KCC or (ii) if its credit rating falls below BBB- for S&P Global Ratings or Baa3 for Moody's Investor Services. Under various debt agreements, the Evergy Companies are also required to maintain a consolidated indebtedness to consolidated total capitalization ratio of not more than 0.65 to 1.00, which could restrict the amount of dividends the Evergy Companies are permitted to pay. Evergy cannot guarantee dividends will be paid in the future or that, if paid, dividends will satisfy announced targets or investor expectations or be paid with the same frequency as in the past.

In addition, from time to time Evergy has in the past and may in the future guarantee debt obligations of its subsidiaries. Under the financing agreements to which Evergy is a party, a guarantee of debt may be considered indebtedness for purposes of complying with financial covenants that dictate the extent to which Evergy can borrow money, and any guarantee payments could adversely affect Evergy's liquidity and ability to service its own debt obligations.

Supply chain disruptions and inflation could negatively impact the Evergy Companies' operations and corporate strategy.
The operations and business plans of the Evergy Companies depend on the global supply chain to procure the equipment, materials and other resources necessary to build and provide services in a safe and reliable manner. The delivery of components, materials, equipment and other resources that are critical to the Evergy Companies' business operations and corporate strategy has been restricted by domestic and global supply chain upheaval. This has resulted in the shortage of critical items. International tensions, including the ramifications of regional conflict, could further exacerbate the global supply chain upheaval. These disruptions and shortages could adversely impact business operations and corporate strategy. The constraints in the supply chain could restrict the availability and delay the construction, maintenance or repair of items that are needed to support normal operations or are required to execute on the Evergy Companies' corporate strategy for continued capital investment in utility equipment. These disruptions and constraints could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies.

Supply chain disruptions have contributed to higher prices of components, materials, equipment and other needed commodities and these higher prices may continue in the future. Elevated inflation levels have contributed to increased uncertainty in the outlook of near term economic activity, including whether inflation will continue and at what rate. Increases in inflation raise costs for labor, materials and services. The Evergy Companies typically recover increases in costs from customers through rates. Failure to recover increased costs could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies.

Public health crises, epidemics, or pandemics could adversely affect the Evergy Companies' business functions, financial position, liquidity, and results of operations.
Public health crises, epidemics, or pandemics and any related government responses may adversely impact the economy and financial markets and could have a variety of adverse impacts on the Evergy Companies, including a decrease in revenues, increased credit loss expense; increases in past due accounts receivable balances; and access to the capital markets at unreasonable terms or rates.

Public health crises, epidemics, or pandemics and any related government responses could also impair the Evergy Companies' ability to develop, construct, and operate facilities. Risks include extended disruptions to supply chains and inflation, resulting in increased costs for labor, materials, and services, which could adversely impact the Evergy Companies' ability to implement their corporate strategy. The Evergy Companies may also be adversely impacted by labor disruptions and productivity as a result of infections, employee attrition, and a reduced ability to replace departing employees as a result of employees who leave or forego employment to avoid any required precautionary measures.

Despite the Evergy Companies' efforts to manage the impacts of public health crises, epidemics, or pandemics that may occur in the future, the extent to which they may affect them depends on factors beyond their knowledge or control. As a result, the Evergy Companies are unable to determine the potential impact any such public health crises, epidemics, or pandemics may have on their business plans and operations, liquidity, financial position, and results of operations.

Increasing costs associated with defined benefit retirement and postretirement plans, health care plans and other employee benefits could adversely affect Evergy's financial position and liquidity.
Evergy maintains defined benefit retirement and other post-retirement employee benefit plans for certain current and former employees. The costs of these plans depend on a number of factors, including the rates of return on plan assets, the level and nature of the provided benefits, discount rates, the interest rates used to measure required minimum funding levels, changes in benefit design, changes in laws or regulations and the amount of any required or voluntary contributions to the plans. The Evergy Companies have substantial unfunded liabilities under these plans. Also, if the rate of retirements exceeds planned levels, these plans experience adverse market returns on investments or interest rates fall, required or voluntary contributions to the plans could be material. In addition, changes in accounting rules and assumptions related to future costs, returns on investments, interest rates and other actuarial assumptions, including projected retirements, could have a significant adverse impact on the results of operations, financial position and cash flows of the Evergy Companies.

The costs of providing health care benefits to employees and retirees have increased in recent years and may continue to rise in the future. Future legislative changes related to health care could also cause significant changes to benefit programs and costs. The increasing costs associated with health care plans could have a significant adverse impact on the results of operations, financial position and cash flows of the Evergy Companies.

The Evergy Companies are subject to commodity and other risks associated with energy markets.
The Evergy Companies are required to maintain generation capacity that satisfies regulatory mandates and are obligated to provide power when required by the SPP or pursuant to contractual obligations. Although the Evergy Companies generally have regulatory mechanisms that allow them to recover the cost of fuel and purchased power necessary to satisfy these requirements, regulatory or legislative actions could limit, eliminate or delay recovery of these expenses after the expenses have been incurred.

The Evergy Companies engage in the wholesale and retail sale of electricity and the wholesale purchase of electricity as part of their regulated electric operations in addition to energy marketing activities and the management of third-party generation facilities. These activities expose the Evergy Companies to risks associated with the price of electricity and other energy-related products, as well as credit exposure to their counterparties. Exposure to these risks is affected by a number of factors, including the availability and cost of fuel and power that the Evergy Companies purchase on the wholesale markets to serve customer load or to satisfy their regulatory or contractual obligations, the ability or effectiveness of strategies utilized by the Evergy Companies to hedge these risks, the extent to which the Evergy Companies may be required to post collateral for the benefit of third parties and the risk that counterparties fail to fulfill their obligations to the Evergy Companies. Market volatility can increase or create unanticipated risks. Regional transmission organizations and independent system operators may also retroactively reprice transactions following execution.

Subject to certain regulatory constraints, the Evergy Companies use derivative instruments, such as transmission congestion rights (TCRs), swaps, options, futures and forwards, to manage commodity and financial risks. Losses could be recognized as a result of volatility in the market values of these contracts, if a counterparty fails to perform or if the underlying transactions, which the derivative instruments are intended to hedge, fail to materialize. The valuation of these financial instruments can involve management's judgment or the use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts. The Evergy Companies cannot assure that their risk management practices will be effective or will mitigate all risks.

The results of operations, financial position and liquidity of the Evergy Companies could be materially adversely affected if the Evergy Companies fail to recover, or experience a delay in the recovery of, fuel and purchased power expenses; if the Evergy Companies fail to adequately hedge or mitigate commodity or energy market risks; if the Evergy Companies are required to provide collateral in amounts greater than planned; if energy marketing transactions are retroactively repriced; or if counterparties fail to fulfill obligations to the Evergy Companies.

Tax legislation and an inability to utilize tax credits could adversely impact results of operations, financial position and liquidity.
Tax laws and regulations can adversely affect, among other things, financial results, liquidity, credit ratings and the valuation of assets, such as deferred income tax assets. The Evergy Companies regularly assess their ability to utilize tax benefits, including those in the form of net operating loss (NOL), tax credit and other tax carryforwards, that are recorded as deferred income tax assets on their balance sheets to determine whether a valuation allowance is necessary. A reduction in, or disallowance of, these tax benefits could have an adverse impact on the financial results and liquidity of the Evergy Companies.

Additionally, changes in corporate tax rates or policy changes, as well as any inability to generate enough taxable income in the future to utilize all tax benefits before they expire, could have an adverse impact on the results of operations, financial position and liquidity of the Evergy Companies. In addition, the Evergy Companies construct and operate renewable energy facilities that generate tax credits that reduce federal income tax obligations. The amount of tax credits is dependent on several factors, including the amount of electricity produced and the applicable tax credit rate. A variety of factors, including transmission constraints, the ability to timely complete construction of renewable energy facilities, adverse weather conditions and breakdown or failure of equipment, could significantly reduce these tax credits, which could have an adverse impact on the results of operations and financial position of the Evergy Companies.

The anticipated benefits of the Evergy Companies' strategy may not be realized.
The Evergy Companies' strategy includes maintaining and continuing reduced operating and maintenance expense levels and planned increases in capital investments. The Evergy Companies' strategy also includes a different mix of capital investments than has been pursued in the past, including significant capital investments in renewable generation. The Evergy Companies' strategy also includes the planned retirement of coal-fired generation resources. If regulators determine that the retirement of coal generation facilities was not prudent, they could prohibit the Evergy Companies from recovering, or earning a return on, the investments in those facilities that were prudent when the investments were originally made. This concept is known as a "stranded asset," and generation retirements outside of those contemplated in the integrated resource plan increase the risk that regulators will disallow the recovery of otherwise prudent investments. In addition, the Evergy Companies may in the future utilize legislative mechanisms known as securitization to facilitate the retirement of coal-fired generation, which will eliminate future returns on the investment that was originally made by the Evergy Companies in those coal-fired generating facilities and reduce the Evergy's Companies results of operations and financial position.

No assurance can be given that the Evergy Companies will be successful in implementing their strategy in a timely manner or at all, and a failure to do so could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies and have an adverse impact on the price of Evergy’s common stock.

The price of Evergy common stock may experience volatility.
The price of Evergy common stock may be volatile. Some of the factors that could affect the price of Evergy common stock are Evergy's earnings; the ability of the Evergy Companies to implement their strategic plan; the ability of Evergy to deploy capital; actions by regulators; and statements in the press or investment community about the Evergy Companies' strategy, earnings per share or growth prospects, financial position or results of operations. Negative perceptions or publicity from increasing scrutiny of environmental, social and governance practices could also adversely impact Evergy's stock price. Also, individuals or entities, such as activist shareholders and special interest groups, may seek to influence the Evergy Companies' strategic plan or take other actions that could disrupt the Evergy Companies' business, financial results or operations and could adversely impact Evergy's stock price. In addition, the Evergy Companies operate almost exclusively in Kansas and Missouri

and this concentration may increase exposure to risks arising from unique local or regional factors. Furthermore, domestic and international market conditions and economic factors and political events unrelated to the performance of Evergy (including geopolitical conflicts) may also affect Evergy's stock price. For these reasons, shareholders should not rely on historical trends in the price of Evergy common stock to predict the future price of Evergy's common stock.

Evergy has recorded goodwill that could become impaired and adversely affect financial results.
As required by generally accepted accounting principles (GAAP), Evergy recorded a significant amount of goodwill on its balance sheet in connection with completion of the merger that resulted in the formation of Evergy. Evergy assesses goodwill for impairment on an annual basis or whenever events or circumstances occur that would indicate a potential for impairment. If goodwill is deemed to be impaired, Evergy may be required to incur non-cash charges that could materially adversely affect its results of operations.

Customer and Weather-Related Risks:

Changes in electricity consumption could have a material adverse effect on Evergy's results of operations, financial position and cash flows.
Change in customer behaviors in response to energy efficiency programs, changing conditions and preferences or changes in the adoption of technologies could affect the consumption of energy by customers. Federal and state programs exist to influence the way customers use energy and regulators have mandates to promote energy efficiency. Conservation programs and customers' level of participation in the programs could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies.

Technological advances, energy efficiency and other energy conservation measures have reduced and will continue to reduce customer electricity consumption. The Evergy Companies predominately generate electricity at central station power plants to achieve economies of scale and produce electricity at a competitive cost. Self-generation and distributed generation technologies, including microturbines, wind turbines, fuel cells and solar cells, as well as those related to the storage of energy produced by these systems, have become economically competitive with the manner and price at which the Evergy Companies sell electricity. There is also a perception that generating or storing electricity through these technologies is more environmentally friendly than generating electricity with fossil fuels. Increased adoption of these technologies could reduce electricity demand and the pool of customers from whom fixed costs are recovered, resulting in under recovery of the fixed costs of the Evergy Companies. Increased self-generation and the related use of net energy metering, which allows self-generating customers to receive bill credits for surplus power, could put upward price pressure on remaining customers. If the Evergy Companies are unable to adjust to reduced electricity demand and increased self-generation and net energy metering, their financial position and results of operations could be adversely affected.

Changes in customer electricity consumption due to sustained financial market disruptions, downturns or sluggishness in the economy or other factors may also adversely affect the results of operations, financial position and cash flows of the Evergy Companies.

Weather is a major driver of the results of operations, financial position and cash flows of the Evergy Companies and the Evergy Companies are subject to risks associated with climate change.
Weather conditions directly influence the demand for and price of electricity. The Evergy Companies are significantly impacted by seasonality, and, due to energy demand created by air conditioning load, their highest revenues are typically recorded in the third quarter. Unusually mild winter or summer weather can adversely affect sales. In addition, severe weather and events, including tornados, snow, fire, rain, flooding, drought and ice storms, can be destructive and cause outages and property damage that can result in increased expenses, lower revenues and additional restoration costs. Storm reserves established by the Evergy Companies may be insufficient and rates may not be adjusted in a timely manner, or at all, to recover these costs. Additionally, because many of the Evergy Companies' generating stations utilize water for cooling, low water and flow levels can increase maintenance costs at these stations, result in limited power production and require modifications to plant operations. High water conditions can also impair planned deliveries of fuel to generating stations or otherwise adversely impact the ability

of the Evergy Companies to operate these stations. Climate change may produce more frequent or severe weather events, such as storms, droughts or floods. These events could lead to unforeseen changes in water supply quality and create additional costs related to water treatment and complying with environmental discharge requirements. Climate change events could also impact the economic health of the Evergy Companies' service territories. An increase in the frequency or severity of extreme weather events or a deterioration in the economic health of the Evergy Companies' service territories could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies.

In addition, policy, legal and regulatory efforts to influence climate change, such as efforts to reduce GHG emissions, impose a tax on emissions and create incentives for low-carbon generation and energy efficiency, could result in reduced sales and require significant costs to respond to such efforts. These efforts could also result in the early retirement of generation facilities, which could result in stranded costs if regulators disallow recovery of investments that were prudent when originally made and included in rates. Evergy has a goal to achieve net-zero CO_2e emissions, for scope 1 and 2 emissions, by 2045 with an interim goal of a 70% reduction of owned generation CO_2 emissions from 2005 levels by 2030 through the responsible transition of the Evergy Companies' generation fleet. The trajectory and timing of achieving these emissions reductions are expected to be dependent on many external factors, including enabling technology developments, the reliability of the power grid, availability of transmission capacity, supportive energy policies and regulations, and other factors. These external factors are outside of Evergy's control, and without these enabling factors, Evergy cannot be confident in achieving its interim goal or its net-zero carbon reduction goal. In addition, any of the foregoing could adversely affect the results of operations, financial position and cash flows of the Evergy Companies and the market prices of Evergy's common stock.

New climate disclosure rules proposed by the SEC may increase the Evergy Companies' costs of compliance and adversely impact their business.

On March 21, 2022, the SEC proposed new rules relating to the disclosure of a range of climate-related risks. The Evergy Companies are currently assessing the proposed rule, but at this time they cannot predict the costs of implementation or any potential adverse impacts resulting from the rule. To the extent this rule is finalized as proposed, the Evergy Companies could incur increased costs relating to the assessment and disclosure of climate-related risks. The Evergy Companies may also face increased litigation risks related to disclosures made pursuant to the rule if finalized as proposed. In addition, enhanced climate disclosure requirements could accelerate the trend of certain stakeholders and lenders restricting or seeking more stringent conditions with respect to their investments in certain carbon-intensive sectors.

Operational Risks:

Operational risks may adversely affect the Evergy Companies.

The operation of electric generation, transmission, distribution and information systems involves many risks, including breakdown or failure of equipment; aging infrastructure; employee error or contractor or subcontractor failure; problems that delay or increase the cost of returning facilities to service after outages; limitations that may be imposed by equipment conditions or environmental, safety or other regulatory requirements; fuel supply or fuel transportation reductions or interruptions; labor disputes; difficulties with the implementation or operation of information systems; transmission scheduling constraints; and catastrophic events such as fires, floods, droughts, explosions, terrorism or acts of war, severe weather, pandemics or other similar occurrences. Many of the Evergy Companies' generation, transmission and distribution resources are aged, which increases the risk of unplanned outages, reduced generation output and higher maintenance expense. Any equipment or system outage or constraint can, among other things, reduce sales, increase costs and affect the ability to meet regulatory service metrics, customer expectations and regulatory reliability and security requirements.

The Evergy Companies have general liability and property insurance to cover a portion of their facilities, but such policies do not cover transmission or distribution systems, are subject to certain limits and deductibles and do not include business interruption coverage. Insurance coverage may not be available in the future at reasonable costs or on commercially reasonable terms, and the insurance proceeds received for any loss of, or any damage to, any facilities may not be sufficient to restore the loss or damage. Certain insurers are also choosing to limit their exposure to companies with coal-fired generation, which may result in increased premiums and reduced scope of coverage. These and other operating events may reduce revenues or increase costs, or both, and may materially affect the results of operations, financial position and cash flows of the Evergy Companies.

Physical and cybersecurity breaches, criminal activity, terrorist attacks, acts of war and other disruptions to facilities or information technology infrastructure could interfere with operations, expose the Evergy Companies or their customers or employees to a risk of loss, expose the Evergy Companies to legal or regulatory liability and cause reputational and other harm.
The Evergy Companies rely upon information technology networks and systems to process, transmit and store electronic information, and to manage or support a variety of business processes and activities, including the generation, transmission and distribution of electricity, supply chain functions and the invoicing and collection of payments from customers. The Evergy Companies also use information technology networks and systems to record, process and summarize financial information and results of operations for internal reporting purposes and to comply with financial reporting, legal and tax requirements. These networks and systems are in some cases owned or managed by third-party service providers. In the ordinary course of business, the Evergy Companies collect, store and transmit sensitive data including operating information, proprietary business information and personal information belonging to customers and employees.

The Evergy Companies' information technology networks and infrastructure, as well as the networks and infrastructure belonging to third-party service providers, are vulnerable to damage, disruptions or shutdowns due to attacks or breaches by hackers or other unauthorized third parties; error or malfeasance by employees, contractors or service providers; unintended consequences related to software or hardware upgrades, additions or replacements; malicious software code; vulnerabilities in third-party software code; telecommunication failures; the lack of availability of qualified employees and contractors; natural disasters or other catastrophic events; or criminal activity, terrorist attacks or acts of war. The Evergy Companies use technology to enable remote-working arrangements, which may increase or expose previously unknown vulnerabilities. Public reports have indicated an increase in cyberattacks in general due, in part, to the increase in the number of employees working remotely and the proliferation of the different ways in which people interact with their information technology infrastructure.

The occurrence of any of these events could, among other things, impact the reliability or safety of the Evergy Companies' generation, transmission and distribution systems and information systems; result in the erasure of data or render the Evergy Companies' equipment, or the equipment of third-party service providers, unusable; impact the Evergy Companies' ability to conduct business in the ordinary course; reduce sales; expose the Evergy Companies and their customers, employees and vendors to a risk of loss or misuse of information; result in legal claims or proceedings, liability or regulatory penalties; damage the Evergy Companies' reputation; or otherwise harm the Evergy Companies' results of operations, financial position and cash flows. The Evergy Companies can provide no assurance that they will be able to identify and remediate all security or system vulnerabilities or that unauthorized access or error will be identified and remediated.

The Evergy Companies are subject to laws and rules issued by multiple government agencies concerning cybersecurity and safeguarding their customer and business information. For example, NERC has issued comprehensive regulations and standards surrounding the security of the bulk power system, including both physical and cybersecurity, and continually evaluates the necessity for updates and new requirements with which the Evergy Companies must comply. The Evergy Companies are subject to recurring, independent, third-party audits with respect to adherence to these regulations and standards. The NRC also has issued regulations and standards related to the protection of critical digital assets at nuclear power plants. Compliance with NERC and NRC rules and standards, and rules and standards promulgated by other regulatory agencies from time to time or future legislation, will increase the Evergy Companies' compliance costs and their exposure to the potential risk of violations of these rules, standards or future legislation, which includes potential financial penalties. Furthermore, the non-compliance by other utilities subject to similar regulations or the occurrence of a serious security event at other utilities could result in increased regulation or oversight, both of which could increase the Evergy Companies' costs and adversely impact their financial results.

Additionally, the Evergy Companies cannot predict the impact that any future information technology or malicious attack may have on the energy industry in general. The electric utility industry, both within the United States and internationally, has experienced physical and cybersecurity attacks on energy infrastructure such as power plants, substations and related assets in the past, and there will likely be more attacks in the future. Geopolitical matters, including terrorist attacks and acts of war, may increase the likelihood of such attacks. The Evergy Companies have been subject to attempted cyber attacks from time to time, and will likely continue to be subject to such attempted attacks, but these prior attacks have not had a material impact on their operations. However, because technology is increasingly complex and cyber-attacks are increasingly sophisticated and more frequent, there can be no assurance that such incidents will not have a material adverse effect on the Evergy Companies in the future. The Evergy Companies' facilities and systems could be direct targets or indirect casualties of such attacks. The effects of such attacks could include disruption to the Evergy Companies' generation, transmission and distribution, and information systems or to the electrical grid in general, reduced sales and could increase the cost of insurance coverage. Furthermore, although the Evergy Companies maintain information security risk insurance coverage, such insurance may not be adequate to cover any associated losses. Any of the foregoing could have a material adverse impact on the Evergy Companies' results of operations, financial position and cash flows.

The cost and schedule of capital projects may materially change and expected performance may not be achieved.
The Evergy Companies' business is capital intensive and includes significant construction projects. The risks of any capital project include: actual costs may exceed estimated costs; regulators may disallow, limit or delay the recovery of all or part of the cost of, or a return on, a capital project; increased inflation may render previously estimated costs to be inaccurate; risks associated with the capital and credit markets to fund projects; delays in receiving, or failure to receive, necessary permits, approvals and other regulatory authorizations; unforeseen engineering problems or changes in project design or scope; the failure of suppliers and contractors to perform as required under their contracts; inadequate availability or increased cost of labor or materials, including commodities such as steel, copper and aluminum that may be subject to uncertain or increased tariffs; inclement weather; new or changed laws, regulations and requirements, including environmental and health and safety laws, regulations and requirements; and other events beyond the Evergy Companies' control may occur that may materially affect the schedule, cost and performance of these projects.

The Evergy Companies' strategy includes a significant amount of planned capital investments. The Evergy Companies' ability to implement these investments depend, in part, on the availability of adequate internal and external resources, such as employees and qualified contractors and the availability of materials.

These and other risks could cause the Evergy Companies to defer or limit capital expenditures, materially increase the costs of capital projects, delay the in-service dates of projects, adversely affect the performance of the projects and require the purchase of electricity on the wholesale market, at potentially more expensive prices, until the projects are completed. These risks may significantly affect the Evergy Companies' results of operations, financial position and cash flows.

Failure to attract and retain an appropriately qualified workforce or to maintain satisfactory collective bargaining agreements could negatively impact the Evergy Companies' business and operations and adversely impact the Evergy Companies' results of operations, financial position and cash flows.
The Evergy Companies' workforce includes professional, managerial and technical employees. Failure to attract and retain qualified talent, successfully transition retirements with adequate replacements, or source qualified contractors could impede the Evergy Companies' strategy and/or adversely impact the Evergy Companies' ability to execute on their strategy. For example, certain skills, such as those related to construction, maintenance and repair of transmission and distribution systems are in high demand and have a limited supply. Evergy competes for qualified employees with these skills on a national level.

A significant portion of the Evergy Companies' workforce is represented by five local unions of the IBEW and one local union of the UGSOA. The Evergy Companies currently have labor agreements with each of these unions that expire at varying times in 2024 through 2026. A failure to successfully negotiate these collective bargaining agreements could result in a labor disruption and have a significant adverse impact on the Evergy Companies' operations and results of operations.

The Evergy Companies' strategic plan includes enhanced technology and transmission and distribution investments and a reduction in reliance on coal-fired generation. The Evergy Companies will need to attract and retain personnel that are qualified to implement the Evergy Companies' strategy and may need to retrain or reskill certain employees to support the Evergy Companies' long-term objectives. A failure to attract and retain qualified employees, retrain or reskill existing employees and maintain satisfactory collective bargaining agreements could have a significant adverse impact on the results of operations, financial position and cash flows of the Evergy Companies.

The Evergy Companies are exposed to risks associated with the ownership and operation of a nuclear generating unit, which could adversely impact the Evergy Companies' business and financial results.

Evergy indirectly owns 94% of Wolf Creek, with Evergy Kansas South and Evergy Metro each owning 47% of the nuclear plant. Such ownership exposes the Evergy Companies to various risks unique to the nuclear industry. Damages, decommissioning or other costs could exceed the Evergy Companies' ability to recover such costs through rates or other mechanisms such as decommissioning trust assets or through external insurance coverage, including statutorily required nuclear incident insurance. The NRC has broad authority under federal law to impose licensing and safety-related requirements for the operation of nuclear generation facilities, including Wolf Creek. In the event of non-compliance, the NRC has the authority to impose fines, shut down the facilities, or both, depending upon its assessment of the severity of the situation, until compliance is achieved. Additionally, the non-compliance of other nuclear facility operators with applicable regulations or the occurrence of a serious nuclear incident anywhere in the world could result in increased regulation of the nuclear industry. Such events could increase Wolf Creek's costs and impact the financial results of the Evergy Companies or result in a shutdown of Wolf Creek.

An extended outage of Wolf Creek, whether resulting from NRC action, an incident at the plant or otherwise, could have a material adverse effect on the results of operations, financial position and cash flows of the Evergy Companies in the event replacement power, damages, and other costs exceed or are not recovered through rates, insurance or decommissioning trust assets. If a long-term outage occurred, the state regulatory commissions could reduce rates by excluding the Wolf Creek investment from rate base. Wolf Creek commenced operations in 1985 and the age of Wolf Creek may increase the risk of unplanned outages and may result in higher maintenance costs.

On an annual basis, Evergy Kansas South and Evergy Metro are required to contribute money to tax-qualified trusts that were established to pay for decommissioning costs at the end of the unit's life. The amount of contributions varies depending on estimates of decommissioning expenses and projected return on trust assets. If the actual return on trust assets is below the projected level or actual decommissioning costs are higher than estimated, Evergy Kansas South and Evergy Metro could be responsible for the balance of funds required and may not be allowed to recover the balance through rates.

The Evergy Companies are also exposed to other risks associated with the ownership and operation of a nuclear generating unit, including, but not limited to, (i) potential liability associated with the potential harmful effects on the environment and human health resulting from the operation of a nuclear generating unit, (ii) the storage, handling, disposal and potential release (by accident, through third-party actions or otherwise) of radioactive materials and (iii) uncertainties with respect to contingencies and assessments if insurance coverage is inadequate. Under the structure for insurance among owners of nuclear generating units, Evergy Kansas South and Evergy Metro are also liable for potential retrospective premium assessments (subject to a cap) per incident at any commercial reactor in the country and losses in excess of insurance coverage.

In addition, Wolf Creek is reliant on a sole supplier for fuel and related services. The supplier has in the past been the subject of Chapter 11 reorganization proceedings, and an extended outage of Wolf Creek could occur if the supplier is not able to perform under its contracts with Wolf Creek. Switching to another supplier could take an extended amount of time and would require NRC approval. An extended outage at Wolf Creek could affect the amount of Wolf Creek investment included in customer rates and could have a material impact on the Evergy Companies' financial results.

The structure of the regional power market in which the Evergy Companies operate could have an adverse effect on their results of operations, financial position and cash flows.
Evergy Kansas Central, Evergy Metro and Evergy Missouri West are members of the SPP regional transmission organization, and each has transferred operational authority (but not ownership) of their transmission facilities to the SPP. The SPP's Integrated Marketplace determines which generating units among market participants should run, within the operating constraints of a unit, at any given time. The SPP's rules are primarily designed to provide for maximum cost-effectiveness, but in certain respects the rules also provide preferential treatment for certain resources based on public policy initiatives, such as increasing the deployment of renewable generation. If Evergy Kansas Central's, Evergy Metro's or Evergy Missouri West's generating resources are not dispatched, each could experience decreased levels of wholesale electricity sales.

The Evergy Companies' strategic plan includes adding a significant amount of renewable generation. Transmission constraints and delays in the transmission planning and construction processes could impair the ability of the Evergy Companies to sell and transmit electricity generated by these renewable generation facilities, which could have an adverse impact on the results of operations and financial position of the Evergy Companies.

In addition, the rules governing the various regional power markets, including the SPP, may change from time to time and such changes could impact the costs and revenues of the Evergy Companies.

Litigation Risks:

The outcome of legal proceedings cannot be predicted. An adverse finding could have a material adverse effect on the Evergy Companies' results of operations, financial position and cash flows.
The Evergy Companies are parties to various lawsuits and regulatory proceedings in the ordinary course of their respective businesses. The outcome of these matters cannot be determined, nor, in many cases, can the liability that could potentially result from each case be reasonably estimated. The liability that the Evergy Companies may incur with respect to any of these cases may be in excess of amounts currently accrued and insured against with respect to such matters and could adversely impact the financial results for the Evergy Companies.

Environmental, Social and Governance Risks:

The Evergy Companies are subject to risks relating to environmental, social and governance (ESG) matters that could adversely affect their reputation, business, financial position and results of operations.
The Evergy Companies are subject to a variety of risks, including reputational risk, associated with ESG issues. The public holds diverse and often conflicting views on ESG topics. The Evergy Companies have multiple stakeholders, including their shareholders, customers, associates, federal and state regulatory authorities and the communities in which they operate, and these stakeholders will often have differing priorities and expectations regarding ESG issues. If the Evergy Companies take action in conflict with one or another of those stakeholders' expectations, they could experience an increase in customer complaints, a loss of business or reputational harm. The Evergy Companies could also face negative publicity or reputational harm based on the identity of those with whom they choose to do business. Any adverse publicity in connection with ESG issues could damage their reputation, ability to attract new customers and retain employees, compete effectively and grow their business.

In addition, proxy advisory firms and certain institutional investors who manage investments in public companies are increasingly integrating ESG factors into their investment analysis. The consideration of ESG factors in making investment and voting decisions is relatively new. Accordingly, the frameworks and methods for assessing ESG policies are not fully developed, vary considerably among the investment community and will likely continue to evolve over time. Moreover, the subjective nature of methods used by various stakeholders to assess a company with respect to ESG criteria could result in erroneous perceptions or a misrepresentation of the Evergy Companies' actual ESG policies and practices. Organizations that provide ratings information to investors on ESG matters may also assign unfavorable ratings to the Evergy Companies. If the Evergy Companies fail to comply with specific ESG-related investor or stakeholder expectations and standards, or to provide the disclosure relating to ESG issues that any third parties may believe is necessary or appropriate (regardless of whether there is a legal requirement to do so), their reputation, business, financial position and/or results of operations could be negatively impacted.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Evergy Companies utilize an enterprise risk management framework to identify, evaluate and minimize risks. Risk management personnel meet annually with subject matter experts and each board member to identify and assess enterprise risk and also confer with each board member about the Evergy Companies' risk management profile. Evergy's Board of Directors (Evergy Board) has assigned primary oversight of enterprise risk management practices to the Audit Committee of the Evergy Board. At least annually, the Audit Committee reviews and discusses with management the Evergy Companies' enterprise risk management policies, processes, and frameworks, including conclusions reached regarding risk assessment and risk management.

Certain significant risks identified by the enterprise risk management process, such as cybersecurity, have a cross-functional team assigned to assess and manage the specific risk and may have oversight by a committee other than the Audit Committee. The Senior Vice President, Chief Technology Officer (CTO) and Vice President, Chief Nuclear Officer (CNO), have overall accountability for the assessment, identification and management of cybersecurity risks on behalf of the Evergy Companies and Wolf Creek, respectively, subject to review by the Evergy Board and its committees. The CTO and CNO leverage the input and operations of the security management and operations team within each organizational structure. The security teams, comprised of cybersecurity professionals, lead the daily cyber risk mitigation efforts including cyber training of the workforce, threat monitoring, identification of potential cyber events and applicable compliance obligations. See Part I, Item 1, Business – Information about Evergy's Executive Officers for a description of the CTO's experience. The CNO has management responsibility of Wolf Creek where he has served in executive capacities since joining Wolf Creek in 2014. Prior to joining Wolf Creek, he served as vice president of engineering and site vice president of another nuclear power plant from 2009 until 2014.

The Evergy Board has assigned primary oversight of cybersecurity risk to the Safety and Power Delivery Committee of the Evergy Board. At each Safety and Power Delivery Committee meeting, the CTO discusses the Evergy Companies' cybersecurity metrics and scorecard performance; global, industry and Evergy-specific cybersecurity news; third-party assessments of the Evergy Companies' cybersecurity program; and industry benchmarking results. The Safety and Power Delivery Committee meets regularly throughout the year and may meet more frequently or otherwise be informed of cybersecurity risk and incident information as needed. The Nuclear, Power Supply and Environmental Committee of the Evergy Board supports the Safety and Power Delivery Committee's review of cybersecurity risk limited to power supply resources. The CNO discusses with the Nuclear, Power Supply and Environmental Committee risks specific to Wolf Creek, including cybersecurity risk, at least twice per year. The CNO may inform the Nuclear, Power Supply and Environmental Committee of cybersecurity matters more frequently as needed. At least once each year, the Evergy Board receives a report from management on key business and compliance risks and related mitigation plans, and management discusses cybersecurity matters with the Evergy Board in connection with this report. The Evergy Companies also have a Security and Business Continuity Committee made up of internal security experts and several Evergy corporate officers. This committee meets bi-monthly to discuss relevant security and business continuity issues.

The Evergy Companies' risk mitigation function utilizes the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), the United States Department of Energy Cyber Capability Maturity Model (C2M2) standard and components of National Institute of Standards and Technology Risk Management Framework (NIST RMF) for a comprehensive, flexible and risk-based approach to managing risk from cybersecurity threats that integrates, security, privacy and cyber supply chain risk management activities. The NIST RMF considers effectiveness, efficiency and constraints due to applicable laws and regulations.

The Evergy Companies' cybersecurity organization use the NIST CSF to model the security program. The Evergy Companies have implemented a layered defense model to protect against cyber intrusions and attacks. The Evergy Companies employ security practitioners with cybersecurity and information technology degrees and certifications and with extensive experience, with several holding top secret and secret federal government clearances. The Evergy Companies have a 24-hour Security Operations Center that monitors for security events and the Evergy Companies frequently engage with multiple third parties to analyze network traffic. Further, the Evergy Companies regularly and as needed engage cybersecurity consultants and third parties to assist with the identification, assessment and mitigation of cybersecurity risks and assessment of the Evergy Companies' risk mitigation practices.

Cybersecurity threats are identified and mitigated by cybersecurity incident response plans that detail the actions to be taken when a cybersecurity incident occurs. The cybersecurity incident response plans define the organization, roles and responsibilities of the teams tasked with mitigating the impact of the cybersecurity incident. They define repeatable processes for responding to cybersecurity incidents; ensure communication to the CTO and CNO, as appropriate; minimize the impact to customer and business operations; coordinate response activities with external organizations; decrease the likelihood of reoccurrence and ensure regulatory reporting occurs, among other objectives. In addition, the Evergy Companies share network traffic with federal and state agencies to assist with the identification and mitigation of cybersecurity incidents. The Evergy Companies participate in federal and industry information sharing programs, such as the Cybersecurity and Infrastructure Security Agency to assist in the exchange of cybersecurity-related information, analysis and incident mitigation techniques. On at least an annual basis, cross-functional teams and executive management participate in a simulated cybersecurity incident exercise and the Evergy Companies regularly simulate cybersecurity incidents, including phishing attacks, to assess organizational readiness. In addition to a bi-annual internal assessment, the NRC inspects Wolf Creek's processes to validate the effectiveness of the program to protect Wolf Creek from cybersecurity threats.

In addition, the Evergy Companies review many third parties with whom the Evergy Companies do business to understand and evaluate potential cybersecurity risks of engaging the third party and work with the third party to appropriately mitigate identified risks, as needed. Among other measures, certain third parties are required to have processes in place to mitigate risk that data would be compromised, to become aware of cybersecurity incidents and/or to promptly notify the Evergy Companies of any cybersecurity incidents. Generally, the Evergy Companies retain the right to perform an assessment, audit, examination or review of all controls in the third parties' environment to monitor compliance with applicable cybersecurity agreements. The Evergy Companies may decide not to move forward with a third party that does not meet security requirements.

While the Evergy Companies have a cybersecurity program designed to protect and preserve the integrity of their information systems, the Evergy Companies also maintain cybersecurity insurance to manage financial statement risk resulting from specific cyber attacks. Although the Evergy Companies maintain cybersecurity insurance, there can be no guarantee that the Evergy Companies’ insurance coverage limits will protect against any future claims or that such insurance proceeds will be paid in a timely manner.

The Evergy Companies have been subjected to attempted cyber attacks from time to time, and will likely continue to be subject to such attempted attacks, but these prior attacks have not had a material impact on the Evergy Companies' operations or financial results to date. However, because technology is increasingly complex and cyber attacks are increasingly sophisticated and more frequent, there can be no assurance that such incidents will not have a material adverse effect on the Evergy Companies in the future. See Item 1A. Risk Factors – Operational Risks for additional information.

ITEM 2. PROPERTIES

Generation Resources

					Unit Capability (MW) By Owner[(a)]					
Station	Unit No.	Location	Year Completed	Fuel	Evergy Kansas Central	Evergy Metro	Evergy Missouri West	Total Company Generation	Renewable Purchased Power	Total Generation and Renewable Purchased Power
Renewable Generation:										
Central Plains		Kansas	2009	Wind	99	—	—	99	—	99
Flat Ridge		Kansas	2009	Wind	50	—	—	50	44 (b)	94
Flat Ridge 3		Kansas	2021	Wind	—	—	—	—	128 (b)	128
Western Plains		Kansas	2017	Wind	281	—	—	281	—	281
Meridian Way		Kansas	2008	Wind	—	—	—	—	96 (b)	96
Ironwood		Kansas	2012	Wind	—	—	—	—	168 (b)	168
Post Rock		Kansas	2012	Wind	—	—	—	—	201 (b)	201
Cedar Bluff		Kansas	2015	Wind	—	—	—	—	199 (b)	199
Kay Wind		Oklahoma	2015	Wind	—	—	—	—	200 (b)	200
Soldier Creek		Kansas	2020	Wind	—	—	—	—	300 (b)	300
Ninnescah		Kansas	2016	Wind	—	—	—	—	208 (b)	208
Kingman 1		Kansas	2016	Wind	—	—	—	—	37 (b)	37
Kingman 2		Kansas	2016	Wind	—	—	—	—	103 (b)	103
Rolling Meadows		Kansas	2010	Landfill Gas	—	—	—	—	6 (b)	6
Hutch Solar		Kansas	2017	Solar	—	—	—	—	1 (b)	1
Ponderosa		Oklahoma	2020	Wind	—	—	—	—	178 (c)	178
Cimarron II		Kansas	2012	Wind	—	—	—	—	131 (d)	131
Cimarron Bend III		Kansas	2020	Wind	—	—	—	—	150 (e)	150
Spearville 1		Kansas	2006	Wind	—	101	—	101	—	101
Spearville 2		Kansas	2010	Wind	—	48	—	48	—	48
Spearville 3		Kansas	2012	Wind	—	—	—	—	101 (d)	101
Gray County		Kansas	2001	Wind	—	—	—	—	110 (f)	110
Ensign		Kansas	2012	Wind	—	—	—	—	99 (f)	99
Waverly		Kansas	2016	Wind	—	—	—	—	200 (d)	200
Slate Creek		Kansas	2015	Wind	—	—	—	—	150 (d)	150
Rock Creek		Missouri	2017	Wind	—	—	—	—	300 (g)	300
Osborn		Missouri	2016	Wind	—	—	—	—	201 (g)	201
Pratt		Kansas	2018	Wind	—	—	—	—	243 (g)	243
Greenwood Solar		Missouri	2016	Solar	—	—	3	3	—	3
Prairie Queen		Kansas	2019	Wind	—	—	—	—	200 (g)	200
St Joseph Landfill		Missouri	2012	Landfill Gas	—	—	2	2	—	2
Persimmon Creek		Oklahoma	2018	Wind	199	—	—	199	—	199
Hawthorn Solar		Missouri	2023	Solar	—	7	3	10	—	10
Total Renewable Generation:					629	156	8	793	3,754	4,547

Station	Unit No.		Location	Year Completed	Fuel	Unit Capability (MW) By Owner[a] Evergy Kansas Central	Evergy Metro	Evergy Missouri West	Total Company Generation	Renewable Purchased Power	Total Generation and Renewable Purchased Power
Nuclear:											
Wolf Creek	1	(h)	Kansas	1985	Uranium	553	553	—	1,106	—	1,106
Total Nuclear:						553	553	—	1,106	—	1,106
Coal:											
Jeffrey Energy Center			Kansas								
Steam Turbines	1-3	(h)		1978, 1980 &1983	Coal	2,011	—	175	2,186	—	2,186
Lawrence Energy Center			Kansas								
Steam Turbines	4 & 5			1960, 1971	Coal	485	—	—	485	—	485
La Cygne			Kansas								
Steam Turbines	1 & 2	(h)(i)		1973, 1977	Coal	713	713	—	1,426	—	1,426
Iatan			Missouri								
Steam Turbines	1 & 2	(h)		1980, 2010	Coal	—	983	288	1,271	—	1,271
Hawthorn			Missouri								
Steam Turbines	5	(j)		1969	Coal	—	562	—	562	—	562
Total Coal:						3,209	2,258	463	5,930	—	5,930
Gas and Oil:											
Emporia Energy Center			Kansas								
Combustion Turbines	1 - 7			2008 - 2009	Natural Gas	654	—	—	654	—	654
Gordon Evans Energy Center			Kansas								
Combustion Turbines	1 - 3			2000 - 2001	Natural Gas	300	—	—	300	—	300
Hutchinson Energy Center			Kansas								
Combustion Turbines	1 - 3			1974	Natural Gas	169	—	—	169	—	169
	4			1975	Oil	70	—	—	70	—	70
Spring Creek Energy Center			Oklahoma								
Combustion Turbines	1 - 4			2001	Natural Gas	288	—	—	288	—	288
State Line			Missouri								
Combined Cycle	2-1, 2-2 & 2-3	(h)		2001	Natural Gas	209	—	—	209	—	209
Hawthorn			Missouri								
Combined Cycle	6/9			2000	Natural Gas	—	242	—	242	—	242
Combustion Turbines	7 & 8			2000	Natural Gas	—	157	—	157	—	157
West Gardner			Kansas								
Combustion Turbines	1 - 4			2003	Natural Gas	—	315	—	315	—	315

Station	Unit No.	Location	Year Completed	Fuel	Unit Capability (MW) By Owner[a] Evergy Kansas Central	Evergy Metro	Evergy Missouri West	Total Company Generation	Renewable Purchased Power	Total Generation and Renewable Purchased Power
Gas and Oil (continued):										
Osawatomie		Kansas								
Combustion Turbines	1		2003	Natural Gas	—	77	—	77	—	77
Ralph Green		Missouri								
Combustion Turbines	3		1981	Natural Gas	—	—	69	69	—	69
Nevada		Missouri								
Combustion Turbines	1		1974	Oil	—	—	16	16	—	16
Lake Road		Missouri								
Combustion Turbines	1 - 3		1951, 1958 & 1962	Natural Gas	—	—	49	49	—	49
	5 - 7		1974, 1989 & 1990	Oil	—	—	88	88	—	88
Steam Turbines	4		1967	Natural Gas	—	—	95	95	—	95
Northeast		Missouri								
Combustion Turbines	11 - 18		1972 - 1977	Oil	—	394	—	394	—	394
South Harper		Missouri								
Combustion Turbines	1 - 3		2005	Natural Gas	—	—	321	321	—	321
Greenwood Energy Center		Missouri								
Combustion Turbines	1 - 4		1975 - 1979	Natural Gas	—	—	250	250	—	250
Crossroads Energy Center		Mississippi								
Combustion Turbines	1 - 4		2002	Natural Gas	—	—	302	302	—	302
Total Gas and Oil					1,690	1,185	1,190	4,065	—	4,065
Total					6,081	4,152	1,661	11,894	3,754	15,648

[a] Capability (except for wind generating facilities) represents estimated 2024 net generating capacity. Capability for wind generating facilities represents the nameplate capacity. Due to the intermittent nature of wind generation, these facilities are associated with a total of 1,529 MW of accredited generating capacity pursuant to SPP reliability standards.
[b] Evergy Kansas Central renewable power purchase agreement.
[c] Evergy Kansas Central and Evergy Metro renewable power purchase agreement.
[d] Evergy Metro renewable power purchase agreement.
[e] Evergy Kansas Central and Evergy Missouri West renewable power purchase agreement.
[f] Evergy Missouri West renewable power purchase agreement.
[g] Evergy Metro and Evergy Missouri West renewable power purchase agreement.
[h] Share of a jointly owned unit.
[i] In 1987, Evergy Kansas South entered into a sale-leaseback transaction involving its 50% interest in the La Cygne Unit 2. Evergy and Evergy Kansas Central consolidate the leasing entity as a variable interest entity (VIE). See Note 19 to the consolidated financial statements for more information.
[j] Although the plant was completed in 1969, a new boiler, air quality control equipment and an uprated turbine were placed in service at the Hawthorn Generating Station in 2001.

Transmission and Distribution Resources
Evergy's electric transmission system interconnects with systems of other utilities for reliability and to permit wholesale transactions with other electricity suppliers. Evergy has approximately 10,200 circuit miles of transmission lines, 44,800 circuit miles of overhead distribution lines and 16,000 circuit miles of underground distribution lines in Missouri and Kansas. Evergy has all material franchise rights necessary to sell electricity within its retail service territory. Evergy's transmission and distribution systems are routinely monitored for adequacy to meet customer needs. Management believes the current system has adequate capacity to serve customers.

General
Evergy's generating plants are located on property owned (or co-owned) by the Evergy Companies, except for certain facilities that are located on easements or are contractually controlled. Evergy's headquarters, service centers, electric substations and a portion of its transmission and distribution systems are located on property owned or leased by Evergy. Evergy's transmission and distribution systems are for the most part located above or underneath highways, streets, other public places or property owned by others. Evergy believes that it has satisfactory rights to use those places or properties in the form of permits, grants, easements, licenses or franchise rights; however, it has not necessarily undertaken efforts to examine the underlying title to the land upon which the rights rest.

Substantially all of the fixed property and franchises of the Evergy Companies, which consist principally of electric generating stations, electric transmission and distribution lines and systems, and buildings (subject to exceptions, reservations and releases), are subject to mortgage indentures pursuant to which bonds have been issued and are outstanding. See Note 12 to the consolidated financial statements for more information.

ITEM 3. LEGAL PROCEEDINGS

The Evergy Companies are parties to various lawsuits and regulatory proceedings in the ordinary course of their respective businesses. For information regarding material lawsuits and proceedings, see Notes 4 and 15 to the consolidated financial statements. Such information is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

EVERGY, INC.

Evergy's common stock is listed on the Nasdaq Stock Market LLC under the symbol "EVRG." At February 21, 2024, Evergy's common stock was held by 16,312 shareholders of record.

Purchases of Equity Securities

The following table provides information regarding purchases by Evergy of its equity securities that are registered pursuant to Section 12 of the Exchange Act during the three months ended December 31, 2023.

Issuer Purchases of Equity Securities				
Month	Total Number of Shares (or Units) Purchased[(a)]	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
October 1 - 31	—	—	—	—
November 1 - 30	—	—	—	—
December 1 - 31	8,180	$52.20	—	—
Total	8,180	$52.20	—	—

[(a)] Represents shares Evergy purchased for withholding taxes related to the vesting of restricted stock or restricted stock units.

Dividend Restrictions

For information regarding dividend restrictions, see Note 18 to the consolidated financial statements.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following combined MD&A should be read in conjunction with the consolidated financial statements and accompanying notes in this combined annual report on Form 10-K. None of the registrants make any representation as to information related solely to Evergy, Evergy Kansas Central or Evergy Metro other than itself.

The following MD&A generally discusses 2023 and 2022 items and year-to-year comparisons between 2023 and 2022. Discussions of 2021 items and year-to-year comparisons between 2022 and 2021 can be found in MD&A in Part II, Item 7, of the Evergy Companies' combined annual report on Form 10-K for the fiscal year ended December 31, 2022.

EVERGY, INC.

EXECUTIVE SUMMARY

Evergy is a public utility holding company incorporated in 2017 and headquartered in Kansas City, Missouri. Evergy operates primarily through the following wholly-owned direct subsidiaries listed below.

- Evergy Kansas Central is an integrated, regulated electric utility that provides electricity to customers in the state of Kansas. Evergy Kansas Central has one active wholly-owned subsidiary with significant operations, Evergy Kansas South.
- Evergy Metro is an integrated, regulated electric utility that provides electricity to customers in the states of Missouri and Kansas.
- Evergy Missouri West is an integrated, regulated electric utility that provides electricity to customers in the state of Missouri.
- Evergy Transmission Company owns 13.5% of Transource with the remaining 86.5% owned by AEP Transmission Holding Company, LLC, a subsidiary of AEP. Transource is focused on the development of competitive electric transmission projects. Evergy Transmission Company accounts for its investment in Transource under the equity method.

Evergy Kansas Central also owns a 50% interest in Prairie Wind, which is a joint venture between Evergy Kansas Central and subsidiaries of AEP and Berkshire Hathaway Energy Company. Prairie Wind owns a 108-mile, 345 kV double-circuit transmission line that provides transmission service in the SPP. Evergy Kansas Central accounts for its investment in Prairie Wind under the equity method.

Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West conduct business in their respective service territories using the name Evergy. Collectively, the Evergy Companies have approximately 15,600 MWs of owned generating capacity and renewable power purchase agreements and engage in the generation, transmission, distribution and sale of electricity to approximately 1.7 million customers in the states of Kansas and Missouri. The Evergy Companies assess financial performance and allocate resources on a consolidated basis (i.e., operate in one segment).

Strategy

Evergy expects to continue operating its integrated utilities within the currently existing regulatory frameworks and is focused on empowering a better future for its customers, communities, employees and shareholders. The core tenets of Evergy's strategy are as follows:

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

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

- targeting approximately $12.5 billion of expected base capital investments through 2028 including new generation of approximately $2.9 billion which is expected to be primarily renewable and other generation. See "Liquidity and Capital Resources; Capital Expenditures", for further information regarding Evergy's projected capital expenditures through 2028;

- targeting a 70% reduction of owned generation CO_2 emissions by 2030 (from 2005 levels) and net-zero CO_2e emissions, for scope 1 and scope 2 emissions, by 2045 through the responsible transition of Evergy's generation fleet, including the continued growth of Evergy's renewable energy portfolio and the retirement of older and less efficient fossil fuel plants; achieving these emissions reductions is expected to be dependent on enabling technologies and supportive policies and regulations, among other external factors. See "Transitioning Evergy's Generation Fleet" in Part I, Item 1., Business, for additional information; and
- maintaining and continuing to advance the operating and maintenance expense reductions and efficiency gains achieved since the 2018 merger of Evergy Kansas Central and Great Plains Energy.

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

Evergy Missouri West 2024 Rate Case Proceeding
In February 2024, Evergy Missouri West filed an application with the MPSC to request an increase to its retail revenues of approximately $104 million. Evergy Missouri West's request reflected a return of equity of 10.5% (with a capital structure composed of 52% equity) and increases related to the recovery of infrastructure investments made to improve reliability and enhance customer service and the inclusion of costs related to Dogwood Energy Center (Dogwood) and Crossroads Energy Center (Crossroads), two natural gas plants. New rates are expected to be effective in January 2025.

Evergy Kansas Central and Evergy Metro 2023 Rate Case Proceeding
In April 2023, Evergy Kansas Central and Evergy Metro filed an application with the KCC to request an increase to their retail revenues. In September 2023, Evergy Kansas Central, Evergy Metro, the KCC staff and other intervenors reached a unanimous settlement agreement to settle all outstanding issues in the case. In November 2023, the KCC approved the unanimous settlement agreement. New rates were effective in December 2023. See Note 4 to the consolidated financial statements for additional information.

Renewable Generation Investment
In May 2023, Evergy Kansas Central closed on the purchase of Persimmon Creek, owner of an operational wind farm located in the state of Oklahoma with a generating capacity of approximately 199 MW, for $220.9 million, including costs incidental to the purchase of the plant. Evergy Kansas Central included the purchase of Persimmon Creek in its rate case application to the KCC which was filed in April 2023. The addition of Persimmon Creek is consistent with the preferred plan identified through Evergy Kansas Central’s integrated resource plan filed with the KCC in June 2023, which identified it as part of the lowest-cost resource plan to serve customers. In November 2023, the KCC approved the unanimous settlement agreement that included the purchase of Persimmon Creek in Evergy Kansas Central's rates through a levelized revenue requirement approach at a fixed annual rate of $18.6 million for the first 20 years, after which the levelized revenue requirement will be reevaluated. See Note 1 and Note 4 to the consolidated financial statements for additional information on Evergy Kansas Central's purchase of Persimmon Creek and rate case proceeding, respectively.

Convertible Debt Issuance
In December 2023, Evergy, Inc. issued $1.4 billion aggregate principal amount of 4.50% Convertible Notes (Convertible Notes), including $0.2 billion principal amount of Convertible Notes issued upon the full exercise by the initial purchasers of their over-allotment option. Proceeds from the offering were used to repay the $500.0 million borrowing under the Term Loan Facility, to repay a portion of the outstanding balance under the commercial paper program and for general corporate purposes. See Note 12 to the consolidated financial statements for additional information on Evergy, Inc.'s issuance of Convertible Notes.

Natural Gas Plant Investment
In November 2023, Evergy Missouri West entered into an agreement to buy a joint ownership interest in Dogwood, representing approximately 145 MW in an operational natural gas combined cycle facility located in Missouri, for approximately $60 million. The purchase is subject to regulatory approvals and closing conditions, including the granting by the MPSC of a Certificate of Convenience and Necessity (CCN) with reasonably acceptable terms. In November 2023, Evergy Missouri West filed an application for a CCN.

In February 2024, Evergy Missouri West, staff of the MPSC and other intervenors reached a unanimous stipulation and agreement recommending the MPSC grant Evergy Missouri West a CCN, subject to the terms and conditions included within the agreement. Among these terms and conditions, Evergy Missouri West shall be allowed to recover in rates a return of and return on the original cost, net of accumulated depreciation, of Dogwood. Evergy Missouri West shall also be allowed to recover in rates over two years a return of, but not a return on, the amount of the purchase price paid in excess of the original cost, net of accumulated depreciation, of Dogwood. In addition, net revenues generated from Evergy Missouri West's ownership of Dogwood from the date of closing to the date new rates become effective in Evergy Missouri West's current rate case shall not impact rates and shall be retained by Evergy Missouri West and reduce the amount of the purchase price paid in excess of the original cost, net of accumulated depreciation, of Dogwood to be recovered from customers. A decision by the MPSC and the closing of the transaction are expected by the end of second quarter of 2024.

Evergy Missouri West February 2021 Winter Weather Event Securitization
In February 2021, much of the central and southern United States, including the service territories of the Evergy Companies, experienced a significant winter weather event that resulted in extremely cold temperatures over a multi-day period (February 2021 winter weather event).

In November 2022, the MPSC issued a revised financing order authorizing Evergy Missouri West to issue securitized bonds to recover its extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event. As part of the order, the MPSC found that Evergy Missouri West's costs were prudently incurred, that it should only be allowed to recover 95% of its extraordinary fuel and purchased power costs consistent with the 5% sharing provision of its fuel recovery mechanism, that it should be allowed to recover carrying costs incurred since February 2021 at Evergy Missouri West's long-term debt rate of 5.06% and approved a 15 year repayment period for the bonds with a 17 year legal maturity. As of December 31, 2023 and 2022, the value of Evergy Missouri West's February 2021 winter weather event regulatory asset was $323.8 million and $309.0 million, respectively. Evergy Missouri West continued to record carrying charges on its February 2021 winter weather event regulatory asset until it issued the securitized bonds in February 2024.

In January 2023, the OPC filed an appeal with the Missouri Court of Appeals, Western District, challenging the financing order regarding the treatment of income tax deductions, carrying costs and discount rates related to the financing of the extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event. In September 2023, the Missouri Court of Appeals, Western District, affirmed the November 2022 MPSC revised financing order. In October 2023, the Missouri Court of Appeals, Western District, rejected the OPC's request for rehearing. The OPC did not file an appeal with the Supreme Court of the State of Missouri by the mid-November 2023 deadline and therefore the financing order is final and nonappealable. In February 2024, Evergy Missouri West issued the securitized bonds. See Note 12 to the consolidated financial statements for additional information regarding the issuance of the securitized bonds.

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

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

Earnings Overview

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

	2023	Change	2022
	(millions, except per share amounts)		
Net income attributable to Evergy, Inc.	$ 731.3	$ (21.4)	$ 752.7
Earnings per common share, diluted	3.17	(0.10)	3.27

Net income attributable to Evergy, Inc. decreased in 2023, compared to 2022, primarily due to higher depreciation and interest expense in 2023, recording a $96.5 million deferral of revenues in 2023 for future refund of amounts previously collected from customers related to corporate-owned life insurance (COLI) rate credits and lower retail sales driven by unfavorable weather; partially offset by lower operating and maintenance expenses, new Evergy Metro and Evergy Missouri West retail rates effective in January 2023, the refund obligation of amounts collected from customers for the return on investment of Sibley Station recorded in 2022, lower income tax expense, the 2022 ordered refund to customers of certain transmission revenues and an increase due to Evergy Metro's Earnings Review and Sharing Plan (ERSP).

Diluted EPS decreased in 2023, compared to 2022, primarily due to the decrease in net income attributable to Evergy, Inc. discussed above.

For additional information regarding the change in net income, refer to the Evergy Results of Operations section within this MD&A.

Non-GAAP Measures

Evergy Utility Gross Margin (non-GAAP)

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

Utility gross margin (non-GAAP) is intended to aid an investor's overall understanding of results. Management believes that utility gross margin (non-GAAP) provides a meaningful basis for evaluating the Evergy Companies' operations across periods because utility gross margin (non-GAAP) excludes the revenue effect of fluctuations in fuel and purchased power costs and SPP network transmission costs. Utility gross margin (non-GAAP) is used internally to measure performance against budget and in reports for management and 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 the Evergy Companies' Results of Operations for a reconciliation of utility gross margin (non-GAAP) to gross margin, the most comparable GAAP measure.

Adjusted Earnings (non-GAAP) and Adjusted EPS (non-GAAP)

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 2023 were $815.6 million or $3.54 per share. For 2022, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were $853.8 million or $3.71 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 costs resulting from non-regulated energy marketing margins from the February 2021 winter weather event;
ii. gains or losses related to equity investments subject to a restriction on sale;
iii. the deferral of the cumulative amount of prior year revenues collected from customers since December 2018 for the return on investment of the retired Sibley Station in 2022 for future refunds to customers;
iv. the mark-to-market impacts of economic hedges related to Evergy Kansas Central's 8% ownership share of JEC;
v. costs resulting from executive transition, severance and advisor expenses;
vi. the deferral of the cumulative amount of transmission revenues collected from customers since 2018 through Evergy Kansas Central's FERC TFR to be refunded to customers in accordance with a December 2022 FERC order;
vii. the impairment loss on Sibley Unit 3 and other regulatory disallowances;
viii. the 2023 deferral of the cumulative amount of prior year revenues 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
ix. the deferral of revenues for future refund of amounts 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 table provides 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) 2023	Earnings (Loss) per Diluted Share 2023	Earnings (Loss) 2022	Earnings (Loss) per Diluted Share 2022
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	$ 731.3	$ 3.17	$ 752.7	$ 3.27
Non-GAAP reconciling items:				
Non-regulated energy marketing margin related to February 2021 winter weather event, pre-tax[(a)]	—	—	2.1	0.01
Sibley Station return on investment, pre-tax[(b)]	—	—	51.4	0.22
Mark-to-market impact of JEC economic hedges, pre-tax[(c)]	8.7	0.04	(11.2)	(0.05)
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax[(d)]	0.3	—	1.3	0.01
Executive transition costs, pre-tax[(e)]	—	—	2.2	0.01
Severance costs, pre-tax[(f)]	—	—	2.3	0.01
Advisor expenses, pre-tax[(g)]	—	—	5.4	0.02
Sibley Unit 3 impairment loss and other regulatory disallowances, pre-tax[(h)]	—	—	34.9	0.15
Restricted equity investment losses, pre-tax[(i)]	—	—	16.3	0.07
TFR refund, pre-tax[(j)]	—	—	25.0	0.11
Electric subdivision rebate program costs refund, pre-tax[(k)]	2.6	0.01	—	—
Customer refunds related to COLI rate credits, pre-tax[(l)]	96.5	0.42	—	—
Income tax benefit[(m)]	(23.8)	(0.10)	(28.6)	(0.12)
Adjusted earnings (non-GAAP)	$ 815.6	$ 3.54	$ 853.8	$ 3.71

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

(b) Reflects the deferral of the cumulative amount of prior year revenues collected from customers since December 2018 for the return on investment of the retired Sibley Station for future refunds to customers that are included in operating revenues on the consolidated statements of comprehensive income.

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

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

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

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

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

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

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

(j) Reflects the deferral of the cumulative amount of prior year transmission revenues collected from customers since 2018 through Evergy Kansas Central's transmission formula rate to be refunded to customers in accordance with a December 2022 Federal Energy Regulatory Commission order that are included in operating revenues on the consolidated statements of comprehensive income.

(k) Reflects the deferral of the cumulative amount of prior year revenues 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.

(l) Reflects the deferral of revenues for future refund of amounts previously collected from customers 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.

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

ENVIRONMENTAL MATTERS

See Note 15 to the consolidated financial statements for information regarding environmental matters.

RELATED PARTY TRANSACTIONS

See Note 17 to the consolidated financial statements for information regarding related party transactions.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures. Management considers an accounting estimate to be critical if it requires assumptions to be made that were uncertain at the time the estimate was made and changes in the estimate, or different estimates that could have been used, could have a material impact on Evergy's results of operations and financial position. Management has identified the following accounting policies as critical to the understanding of Evergy's results of operations and financial position. Management has discussed the development and selection of these critical accounting policies with the Audit Committee of the Evergy Board.

Pensions

Evergy incurs significant costs in providing non-contributory defined pension benefits. The costs are measured using actuarial valuations that are dependent upon numerous factors derived from actual plan experience and assumptions of future plan experience.

Pension costs are impacted by actual employee demographics (including age, life expectancies, compensation levels and employment periods), earnings on plan assets, the level of contributions made to the plan, and plan amendments. In addition, pension costs are also affected by changes in key actuarial assumptions, including anticipated rates of return on plan assets and the discount rates used in determining the projected benefit obligation and pension costs.

The assumed rate of return on plan assets was developed based on the weighted-average of long-term returns forecast for the expected portfolio mix of investments held by the plan. The assumed discount rate was selected based on the prevailing market rate of fixed income debt instruments with maturities matching the expected timing of the benefit obligation. These assumptions, updated annually at the measurement date, are based on management's best estimates and judgment; however, material changes may occur if these assumptions differ from actual events. See Note 9 to the consolidated financial statements for information regarding the assumptions used to determine benefit obligations and net costs.

The following table reflects the sensitivities associated with a 0.5% increase or a 0.5% decrease in key actuarial assumptions for Evergy's qualified pension plans. Each sensitivity reflects the impact of the change based on a change in that assumption only.

Actuarial assumption	Change in Assumption	Impact on Projected Benefit Obligation	Impact on 2024 Pension Expense
		(millions)	
Discount rate	0.5 % increase	$ (79.3)	$ (7.8)
Rate of return on plan assets	0.5 % increase	N/A	(5.5)
Rate of compensation	0.5 % increase	16.2	3.5
Discount rate	0.5 % decrease	87.9	8.6
Rate of return on plan assets	0.5 % decrease	N/A	5.5
Rate of compensation	0.5 % decrease	(15.3)	(3.3)

Pension expense for Evergy Kansas Central, Evergy Metro and Evergy Missouri West is recorded in accordance with rate orders from the KCC and MPSC. The orders allow the difference between pension costs under GAAP and pension costs for ratemaking to be recorded as a regulatory asset or liability with future ratemaking recovery or refunds, as appropriate.

In 2023, Evergy's pension expense was $8.5 million under GAAP and $102.5 million for ratemaking. The impact on 2024 pension expense in the table above reflects the impact on GAAP pension costs. Under the Evergy Companies' rate agreements, any increase or decrease in GAAP pension expense is deferred to a regulatory asset or liability for future ratemaking treatment. See Note 9 to the consolidated financial statements for additional information regarding the accounting for pensions.

Market conditions and interest rates significantly affect the future assets and liabilities of the plan. It is difficult to predict future pension costs, changes in pension liability and cash funding requirements due to the inherent uncertainty of market conditions.

Revenue Recognition
Evergy recognizes revenue on the sale of electricity to customers over time as the service is provided in the amount it has the right to invoice. Revenues recorded include electric services provided but not yet billed by Evergy. Unbilled revenues are recorded for kWh usage in the period following the customers' billing cycle to the end of the month. This estimate is based on net system kWh usage less actual billed kWhs. Evergy's estimated unbilled kWhs are allocated and priced by regulatory jurisdiction across the rate classes based on actual billing rates. Evergy's unbilled revenue estimate is affected by factors including fluctuations in energy demand, weather, line losses and changes in the composition of customer classes. See Note 3 to the consolidated financial statements for the balance of unbilled receivables for Evergy as of December 31, 2023 and 2022.

Regulatory Assets and Liabilities
Evergy has recorded assets and liabilities on its consolidated balance sheets resulting from the effects of the ratemaking process, which would not otherwise be recorded under GAAP. Regulatory assets represent incurred costs that are probable of recovery from future revenues. Regulatory liabilities represent future reductions in revenues or refunds to customers.

Management regularly assesses whether regulatory assets and liabilities are probable of future recovery or refund by considering factors such as decisions by the MPSC, KCC or FERC in Evergy's rate case filings; decisions in other regulatory proceedings, including decisions related to other companies that establish precedent on matters applicable to Evergy; and changes in laws and regulations. If recovery or refund of regulatory assets or liabilities is not approved by regulators or is no longer deemed probable, these regulatory assets or liabilities are recognized in the current period results of operations. Evergy's continued ability to meet the criteria for recording regulatory assets and liabilities may be affected in the future by restructuring and deregulation in the electric industry or changes in accounting rules. In the event that the criteria no longer applied to all or a portion of Evergy's operations, the related regulatory assets and liabilities would be written off unless an appropriate regulatory recovery mechanism were provided. Additionally, these factors could result in an impairment on utility plant assets. See Note 4 to the consolidated financial statements for additional information.

Impairments of Assets and Goodwill
Long-lived assets are required to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable as prescribed under GAAP.

Accounting rules require goodwill to be tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. The goodwill impairment test consists of comparing the fair value of a reporting unit to its carrying amount, including goodwill, to identify potential impairment. In the event that the carrying amount exceeds the fair value of the reporting unit, an impairment loss is recognized for the difference between the carrying amount of the reporting unit and its fair value. Evergy's consolidated operations are considered one reporting unit for assessment of impairment, as management assesses financial performance and allocates resources on a consolidated basis. The annual impairment test for the $2,336.6 million of goodwill from the Great Plains Energy and Evergy Kansas Central merger was conducted as of May 1, 2023. The fair value of the reporting unit substantially exceeded the carrying amount, including goodwill. As a result, there was no impairment of goodwill.

The determination of fair value for the reporting unit consisted of two valuation techniques: an income approach consisting of a discounted cash flow analysis and a market approach consisting of a determination of reporting unit invested capital using a market multiple derived from the historical earnings before interest, income taxes, depreciation and amortization and market prices of the stock of peer companies. The results of the two techniques were evaluated and weighted to determine a point within the range that management considered representative of fair value for the reporting unit, which involves a significant amount of management judgment.

The discounted cash flow analysis is most significantly impacted by two assumptions: estimated future cash flows and the discount rate applied to those cash flows. Management determines the appropriate discount rate to be based on the reporting unit's weighted average cost of capital (WACC). The WACC takes into account both the return on equity authorized by the KCC and MPSC and after-tax cost of debt. Estimated future cash flows are based on Evergy's internal business plan, which assumes the occurrence of certain events in the future, such as the outcome of future rate filings, future approved rates of return on equity, anticipated returns of and earnings on future capital investments, continued recovery of cost of service and the renewal of certain contracts. Management also makes assumptions regarding the run rate of operations, maintenance and general and administrative costs based on the expected outcome of the aforementioned events. Should the actual outcome of some or all of these assumptions differ significantly from the current assumptions, revisions to current cash flow assumptions could cause the fair value of the Evergy reporting unit under the income approach to be significantly different in future periods and could result in a future impairment charge to goodwill.

The market approach analysis is most significantly impacted by management's selection of relevant peer companies as well as the determination of an appropriate control premium to be added to the calculated invested capital of the reporting unit, as control premiums associated with a controlling interest are not reflected in the quoted market price of a single share of stock. Management determines an appropriate control premium by using an average of control premiums for recent acquisitions in the industry. Changes in results of peer companies, selection of different peer companies and future acquisitions with significantly different control premiums could result in a significantly different fair value of the Evergy reporting unit.

Income Taxes
Income taxes are accounted for using the asset/liability approach. Deferred tax assets and liabilities are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse. Deferred investment tax credits are amortized ratably over the life of the related property. Deferred tax assets are also recorded for net operating losses, capital losses and tax credit carryforwards. Evergy is required to estimate the amount of taxes payable or refundable for the current year and the deferred tax liabilities and assets for future tax consequences of events reflected in Evergy's consolidated financial statements or tax returns. Actual results could differ from these estimates for a variety of reasons including changes in income tax laws, enacted tax rates and results of audits by taxing authorities. This process also requires management to make assessments regarding the timing and probability of the ultimate tax impact from which actual results may differ. Evergy records valuation allowances on deferred tax assets if it is determined that it is more likely than not that the asset will not be realized. See Note 20 to the consolidated financial statements for additional information.

Asset Retirement Obligations
Evergy has recognized legal obligations associated with the disposal of long-lived assets that result from the acquisition, construction, development or normal operation of such assets. Concurrent with the recognition of the liability, the estimated cost of the ARO incurred at the time the related long-lived assets were either acquired, placed in service or when regulations establishing the obligation became effective is also recorded to property, plant and equipment, net on the consolidated balance sheets. The recording of AROs for regulated operations has no income statement impact due to the deferral of the adjustments through the establishment of a regulatory asset or an offset to a regulatory liability.

Evergy initially recorded AROs at fair value for the estimated cost to decommission Wolf Creek (94% indirect share), retire wind generating facilities, dispose of asbestos insulating material at its power plants, remediate ash disposal ponds and close ash landfills, among other items. ARO refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement may be conditional on a future event that may or may not be within the control of the entity. In determining Evergy's AROs, assumptions are made regarding probable future disposal costs and the timing of their occurrence. The results of these assumptions are discounted using credit-adjusted risk-free rates (CARFR). The CARFR is determined as the current U.S. Treasury bonds rates corresponding to the period of expected settlement activities and is adjusted for the associated bond rates Evergy would be charged to borrow for the specific time period. Any change in these assumptions could have a significant impact on Evergy's AROs reflected on its consolidated balance sheets.

As of December 31, 2023 and 2022, Evergy had recorded AROs of $1,203.1 million and $1,153.2 million, respectively. See Note 6 to the consolidated financial statements for more information regarding Evergy's AROs.

EVERGY RESULTS OF OPERATIONS

Evergy's results of operations and financial position are affected by a variety of factors including rate regulation, fuel costs, weather, customer behavior and demand, the economy and competitive forces.

Substantially all of Evergy's revenues are subject to state or federal regulation. This regulation has a significant impact on the price the Evergy Companies charge for electric service. Evergy's results of operations and financial position are affected by its ability to align overall spending, both operating and capital, within the frameworks established by its regulators and to mitigate the impacts of inflationary pressures.

Wholesale revenues are impacted by, among other factors, demand, cost and availability of fuel and purchased power, price volatility, available generation capacity, transmission availability and weather.

The Evergy Companies use coal, uranium and gas for the generation of electricity for their customers and also purchase power through renewable power purchase agreements or on the open market. The prices for fuel used in generation or the market price of power purchases can fluctuate significantly due to a variety of factors including supply, demand, weather and the broader economic environment. Evergy Kansas Central, Evergy Metro and Evergy Missouri West have fuel recovery mechanisms in their Kansas and Missouri jurisdictions, as applicable, that allow them to defer and subsequently recover or refund, through customer rates, substantially all of the variance in net energy costs from the amount set in base rates without a general rate case proceeding.

Weather significantly affects the amount of electricity that Evergy's customers use as electricity sales are seasonal. As summer peaking utilities, the third quarter typically accounts for the greatest electricity sales by the Evergy Companies. Hot summer temperatures and cold winter temperatures prompt more demand, especially among residential and commercial customers, and to a lesser extent, industrial customers. Mild weather reduces customer demand.

Energy efficiency investments by customers and the Evergy Companies also can affect the demand for electric service. Through MEEIA, Evergy Metro and Evergy Missouri West offer energy efficiency and demand side management programs to their Missouri retail customers and recover program costs, throughput disincentive, and as applicable, certain earnings opportunities in retail rates through a rider mechanism.

The Evergy Companies' taxes other than income taxes, of which property taxes are a significant component, can fluctuate significantly due to a variety of factors, including changes in taxable values and property tax rates. Evergy Kansas Central, Evergy Metro and Evergy Missouri West have property tax surcharges or trackers that allow them to defer and subsequently recover or refund, through customer rates, substantially all of the variance in property tax costs from the amounts set in base rates.

The following table summarizes Evergy's comparative results of operations.

	2023	Change	2022
		(millions)	
Operating revenues	$ 5,508.2	$ (350.9)	$ 5,859.1
Fuel and purchased power	1,494.8	(326.4)	1,821.2
SPP network transmission costs	302.6	(20.4)	323.0
Operating and maintenance	945.3	(140.0)	1,085.3
Depreciation and amortization	1,076.5	147.1	929.4
Taxes other than income tax	406.6	8.5	398.1
Sibley Unit 3 impairment loss and other regulatory disallowances	—	(34.9)	34.9
Income from operations	1,282.4	15.2	1,267.2
Other expense, net	(4.8)	53.2	(58.0)
Interest expense	525.8	121.8	404.0
Income tax expense	15.6	(31.9)	47.5
Equity in earnings of equity method investees, net of income taxes	7.4	0.1	7.3
Net income	743.6	(21.4)	765.0
Less: Net income attributable to noncontrolling interests	12.3	—	12.3
Net income attributable to Evergy, Inc.	$ 731.3	$ (21.4)	$ 752.7

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

The following tables summarize Evergy's gross margin (GAAP) and MWhs sold and reconcile Evergy's gross margin (GAAP) to Evergy's utility gross margin (non-GAAP). See "Executive Summary - Non-GAAP Measures" for additional information regarding gross margin (GAAP) and utility gross margin (non-GAAP).

	Revenues and Expenses		
	2023	**Change**	**2022**
Retail revenues		(millions)	
Residential	$ 2,036.7	$ (131.5)	$ 2,168.2
Commercial	1,832.4	(56.1)	1,888.5
Industrial	625.9	(60.3)	686.2
Other retail revenues	43.2	75.3	(32.1)
Total electric retail	4,538.2	(172.6)	4,710.8
Wholesale revenues	373.5	(136.4)	509.9
Transmission revenues	403.2	59.5	343.7
Other revenues	193.3	(101.4)	294.7
Operating revenues	5,508.2	(350.9)	5,859.1
Fuel and purchased power	(1,494.8)	326.4	(1,821.2)
SPP network transmission costs	(302.6)	20.4	(323.0)
Operating and maintenance[a]	(501.8)	40.8	(542.6)
Depreciation and amortization	(1,076.5)	(147.1)	(929.4)
Taxes other than income tax	(406.6)	(8.5)	(398.1)
Gross margin (GAAP)	**1,725.9**	**(118.9)**	**1,844.8**
Operating and maintenance[a]	501.8	(40.8)	542.6
Depreciation and amortization	1,076.5	147.1	929.4
Taxes other than income tax	406.6	8.5	398.1
Utility gross margin (non-GAAP)	**$ 3,710.8**	**$ (4.1)**	**$ 3,714.9**

[a] Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of $443.5 million and $542.7 million for 2023 and 2022, respectively.

MWhs Sold	**2023**	**Change**	**2022**
Retail sales		(thousands)	
Residential	15,721	(773)	16,494
Commercial	18,109	(67)	18,176
Industrial	8,463	(319)	8,782
Other retail	119	(12)	131
Total electric retail sales	42,412	(1,171)	43,583
Wholesale sales	15,135	(1,968)	17,103
Total	57,547	(3,139)	60,686

Evergy's gross margin (GAAP) decreased $118.9 million in 2023, compared to 2022, and Evergy's utility gross margin (non-GAAP) decreased $4.1 million in 2023, compared to 2022, both measures were driven by:

- a $96.5 million decrease due to the deferral of revenues at Evergy Kansas Central in 2023 for future refund to customers of amounts previously collected from customers related to COLI rate credits;
- an $83.1 million decrease primarily due to lower retail sales driven by unfavorable weather (cooling degree days decreased by 6% and heating degree days decreased by 13%), partially offset by higher weather-normalized residential and commercial demand;
- a $19.9 million decrease 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 JEC; and
- a $10.3 million decrease in operating revenue related to non-regulated energy marketing activity at Evergy Kansas Central; partially offset by
- a $71.0 million increase from new Evergy Metro and Evergy Missouri West retail rates effective in January 2023;
- a $51.4 million increase due to the 2022 deferral of the cumulative amount of prior year revenues collected from customers since December 2018 for the return on investment of the retired Sibley Station for future refund to customers;
- a $32.8 million increase in transmission revenues due to the 2022 deferral of revenues as a result of receiving a December 2022 FERC order requiring Evergy Kansas Central to refund through its TFR amounts related to overcollections related to the calculation of Evergy Kansas Central's capital structure for rate years 2018 through 2022;
- a $27.8 million increase due to recording an estimated $16.7 million refund obligation under Evergy Metro's ERSP in 2022 and an $11.1 million reduction to the estimated refund obligation which was ordered and recorded in 2023. See Note 4 of the consolidated financial statements for additional information; and
- a $22.7 million increase in transmission revenues related to the amortization of excess deferred income taxes authorized by FERC in December 2022 and which is offset in income tax expense.

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

- a $147.1 million increase in depreciation and amortization primarily driven by a change in depreciation rates at Evergy Metro and Evergy Missouri West and capital additions as described further below; and
- an $8.5 million increase in taxes other than income taxes driven by an increase in property taxes in Missouri and Kansas primarily due to higher assessed property tax values as described further below; offset by
- a $40.8 million decrease in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by an $18.6 million decrease in operating and maintenance expense at fossil-fuel generating units, a $16.7 million decrease in transmission and distribution operating and maintenance expense and a $6.1 million decrease in operating and maintenance expense at Wolf Creek as described further below.

Operating and Maintenance
Evergy's operating and maintenance expense decreased $140.0 million in 2023, compared to 2022, primarily driven by:

- a $34.1 million decrease in administrative labor and employee benefits expenses primarily due to lower employee headcount in 2023;
- a $27.6 million decrease in various administrative and general operating and maintenance expenses primarily due to lower regulatory amortizations at Evergy Metro and Evergy Missouri West as a result of their 2022 rate cases;
- an $18.6 million decrease in plant operating and maintenance expense at fossil-fuel generating units primarily due to an $14.9 million decrease at Evergy Kansas Central resulting principally from a major outage at JEC Unit 3 in 2023;
- a $16.7 million decrease in transmission and distribution operating and maintenance expenses driven by a $19.9 million decrease in labor expense primarily due to an increase in labor capitalization and lower employee headcount; partially offset by $5.8 million of costs at Evergy Metro incurred from storms that occurred in July 2023;
- a $6.1 million decrease in plant operating and maintenance expense at Wolf Creek at Evergy Kansas Central and Evergy Metro primarily due to lower refueling outage amortization in 2023; and
- $5.4 million of advisor expenses incurred in 2022 associated with strategic planning.

Depreciation and Amortization
Evergy's depreciation and amortization increased $147.1 million in 2023, compared to 2022, primarily driven by:

- a $76.3 million increase primarily due to a change in depreciation rates and the rebasing of PISA depreciation deferrals as a result of Evergy Metro's and Evergy Missouri West's 2022 rate cases effective in January 2023; and
- a $70.8 million increase primarily due to capital additions.

Taxes Other Than Income Tax
Evergy's taxes other than income tax increased $8.5 million in 2023, compared to 2022, driven by an increase in property taxes in Missouri and Kansas primarily due to higher assessed property tax values.

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

Other Income (Expense), Net
Evergy's other expense, net decreased $53.2 million in 2023, compared to 2022, primarily driven by:

- a $21.9 million decrease due to recording higher Evergy Kansas Central COLI benefits;
- a $20.3 million decrease due to higher investment earnings primarily driven by a $16.3 million loss related to Evergy's equity investment in an early-stage energy solutions company that was sold in 2022 through a share forward agreement and a $7.4 million increase to other income due to net realized losses becoming net unrealized gains in Evergy Kansas Central's rabbi trust; and
- an $11.7 million decrease in pension non-service costs; partially offset by
- an $11.6 million decrease in equity allowance for funds used during construction (AFUDC) principally driven by higher short-term debt balances in 2023.

Interest Expense
Evergy's interest expense increased $121.8 million in 2023, compared to 2022, primarily driven by:

- an $84.4 million increase in interest expense on short-term borrowings primarily due to higher short-term debt balances and weighted-average interest rates in 2023;
- an $18.2 million increase due to the issuance of Evergy Kansas Central's $400.0 million of 5.70% FMBs in March 2023;
- a $14.3 million increase due to the issuance of Evergy Missouri West's $300.0 million of 5.15% FMBs in December 2022; and
- a $4.2 million increase due to the issuance of Evergy, Inc.'s $1.4 billion of 4.50% Convertible Notes in December 2023; partially offset by
- a $23.5 million decrease due to higher debt AFUDC primarily driven by higher short-term debt balances and higher weighted-average interest rates in 2023.

Income Tax Expense
Evergy's income tax expense decreased $31.9 million in 2023, compared to 2022, primarily driven by:

- a $15.9 million decrease primarily due to higher wind and other income tax credits in 2023 principally driven by the acquisition of the Persimmon Creek wind farm;
- a $10.7 million decrease primarily due to lower Evergy Kansas Central and Evergy Metro pre-tax income in 2023; and
- a $4.7 million decrease primarily due to higher amortization of excess deferred income taxes authorized by Evergy Metro's and Evergy Missouri West's 2022 rate case.

EVERGY SIGNIFICANT BALANCE SHEET CHANGES
(December 31, 2023 compared to December 31, 2022)

- Evergy's receivables, net decreased $58.4 million primarily driven by a $50.6 million decrease at Evergy Kansas Central in wholesale sales accounts receivable driven by higher SPP pricing in December 2022 and a decrease in power sold to the SPP in 2023.
- Evergy's fuel and supplies inventory increased $103.3 million primarily due to a $69.3 million increase in coal inventories driven by lower coal burn, improved railroad performance and higher average coal prices in 2023 and a $26.7 million increase in materials and supplies primarily driven by higher costs and higher overall levels of inventory to mitigate longer supply chain lead times.
- Evergy's regulatory assets - current decreased $75.9 million primarily driven by a $97.9 million decrease related to Evergy Missouri West's fuel recovery mechanism recoveries, partially offset by the reclassification of $18.6 million from regulatory assets - long-term related to deferred fuel and purchased power costs at Evergy Kansas Central expected to be recovered in the next 12 months related to the February 2021 winter weather event.
- Evergy's nuclear decommissioning trust funds increased $113.1 million primarily driven by realized and unrealized gains on investments at Evergy Kansas Central's and Evergy Metro's nuclear decommissioning trusts.
- Evergy's current maturities of long-term debt increased $360.9 million primarily due to the reclassification of Evergy's $800.0 million of 2.45% Senior Notes from long-term to current, partially offset by the repayments of Evergy Metro's $300.0 million of 3.15% Senior Notes in March 2023, Evergy Metro's $79.5 million of 2.95% Environmental Improvement Revenue Refunding (EIRR) bonds in December 2023, Evergy Kansas South's $50.0 million of 6.15% FMBs in May 2023, Evergy Missouri West's $7.0 million of 7.17% Series Medium Term Notes in December 2023 and Evergy Missouri West's $3.0 million of 7.33% Series Medium Term Notes in November 2023.

- Evergy's commercial paper decreased $380.5 million primarily due to a $541.7 million decrease at Evergy Kansas Central due to the repayment of commercial paper with the proceeds from its issuance of $400.0 million of 5.70% FMBs in March of 2023 and $300.0 million of 5.90% FMBs in November 2023; partially offset by a $312.3 million increase at Evergy Metro due to borrowings for capital expenditures and for general corporate purposes.
- Evergy's long-term debt, net increased $1,147.6 million primarily driven by Evergy's issuance of $1.4 billion of 4.50% Convertible Notes in December 2023. The net proceeds were used to repay the $500.0 million outstanding under the Term Loan, to repay a portion of the Evergy Companies' outstanding commercial paper borrowings and for general corporate purposes.

LIQUIDITY AND CAPITAL RESOURCES

Evergy relies primarily upon cash from operations, short-term borrowings, debt and equity issuances and its existing cash and cash equivalents to fund its capital requirements. Evergy's capital requirements primarily consist of capital expenditures, payment of contractual obligations and other commitments and the payment of dividends to shareholders.

Capital Sources

Cash Flows from Operations

Evergy's cash flows from operations are driven by the regulated sale of electricity. These cash flows are relatively stable but the timing and level of these cash flows can vary based on weather and economic conditions, future regulatory proceedings, the timing of cash payments made for costs recoverable under regulatory mechanisms and the time such costs are recovered, and unanticipated expenses such as unplanned plant outages and storms. Evergy's cash flows from operations were $1,980.2 million, $1,801.9 million and $1,351.7 million in 2023, 2022 and 2021, respectively.

Short-Term Borrowings

As of December 31, 2023, Evergy had $1.5 billion of available borrowing capacity under its master credit facility. The available borrowing capacity under the master credit facility consisted of $299.3 million for Evergy, Inc., $518.6 million for Evergy Kansas Central, $326.7 million for Evergy Metro and $401.9 million for Evergy Missouri West. The Evergy Companies' borrowing capacity under the master credit facility also supports their issuance of commercial paper. See Note 11 to the consolidated financial statements for more information regarding the master credit facility.

In February 2022, Evergy, Inc. entered into a $500.0 million unsecured Term Loan Facility with an original expiration date in February 2023. In February 2023, Evergy, Inc. amended the $500.0 million Term Loan Facility to expire in February 2024. As a result of the amendment, Evergy, Inc. demonstrated its intent and ability to refinance the Term Loan Facility and reflected this $500.0 million borrowing within long-term debt, net, on Evergy's consolidated balance sheets as of December 31, 2022. Evergy's borrowings under the Term Loan Facility were used for, among other things, working capital, capital expenditures and general corporate purposes. In December 2023, Evergy repaid its $500.0 million Term Loan Facility with a portion of the proceeds from Evergy's issuance of $1.4 billion of 4.50% Convertible Notes.

Along with cash flows from operations and receivable sales facilities, Evergy generally uses borrowings under its master credit facility and the issuance of commercial paper to meet its day-to-day cash flow requirements. Evergy believes that its existing cash on hand and available borrowing capacity under its master credit facility provide sufficient liquidity for its existing capital requirements.

Long-Term Debt and Equity Issuances
From time to time, Evergy issues long-term debt and equity to repay short-term debt, refinance maturing long-term debt and finance growth. As of December 31, 2023 and 2022, Evergy's capital structure, excluding short-term debt, was as follows:

	December 31	
	2023	**2022**
Common equity	45%	48%
Long-term debt, including VIEs	55%	52%

Under stipulations with the MPSC and KCC, Evergy, Evergy Kansas Central and Evergy Metro are required to maintain common equity at not less than 35%, 40% and 40%, respectively, of total capitalization. The master credit facility and certain debt instruments of the Evergy Companies also contain restrictions that require the maintenance of certain capitalization and leverage ratios. As of December 31, 2023, the Evergy Companies were in compliance with these covenants.

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

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

Credit Ratings
The ratings of the Evergy Companies' debt securities by the credit rating agencies impact the Evergy Companies' liquidity, including the cost of borrowings under their master credit facility and in the capital markets. The Evergy Companies view maintenance of strong credit ratings as vital to their access to and cost of debt financing and, to that end, maintain an active and ongoing dialogue with the agencies with respect to results of operations, financial position and future prospects. While a decrease in these credit ratings would not cause any acceleration of the Evergy Companies' debt, it could increase interest charges under the master credit facility. A decrease in credit ratings could also have, among other things, an adverse impact, which could be material, on the Evergy Companies' access to capital, the cost of funds, the ability to recover actual interest costs in state regulatory proceedings, the type and amounts of collateral required under supply agreements and Evergy's ability to provide credit support for its subsidiaries.

As of February 28, 2024, the major credit rating agencies rated the Evergy Companies' securities as detailed in the following table.

	Moody's Investors Service[(a)]	S&P Global Ratings[(a)]
Evergy		
Outlook	Stable	Stable
Corporate Credit Rating	--	BBB+
Senior Unsecured Debt	Baa2	BBB
Commercial Paper	P-2	A-2
Evergy Kansas Central		
Outlook	Stable	Stable
Corporate Credit Rating	Baa1	BBB+
Senior Secured Debt	A2	A
Commercial Paper	P-2	A-2
Evergy Kansas South		
Outlook	Stable	Stable
Corporate Credit Rating	Baa1	BBB+
Senior Secured Debt	A2	A
Short-Term Rating	P-2	A-2
Evergy Metro		
Outlook	Stable	Stable
Corporate Credit Rating	Baa1	A-
Senior Secured Debt	A2	A
Senior Unsecured Debt	--	A-
Commercial Paper	P-2	A-2
Evergy Missouri West		
Outlook	Stable	Stable
Corporate Credit Rating	Baa2	BBB+
Senior Secured Debt	A3	A
Commercial Paper	P-2	A-2

[(a)]A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.

Shelf Registration Statements and Regulatory Authorizations

Evergy

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

Evergy Kansas Central

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

Evergy Metro

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

The following table summarizes the regulatory short-term and long-term debt financing authorizations for Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West and the remaining amount available under these authorizations as of December 31, 2023.

Type of Authorization	Commission	Expiration Date	Authorization Amount	Available Under Authorization
Evergy Kansas Central & Evergy Kansas South			(in millions)	
Short-Term Debt	FERC	December 2024	$ 1,250.0	$ 758.2
Evergy Metro				
Short-Term Debt	FERC	December 2024	$ 1,250.0	$ 826.7
Evergy Missouri West				
Short-Term Debt	FERC	December 2024	$ 750.0	$ 109.3
Long-Term Debt	FERC	October 2024	$ 600.0	$ 300.0

In addition to the above regulatory authorizations, the Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West mortgages each contain provisions restricting the amount of FMBs or mortgage bonds, as applicable, that can be issued by each entity. Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West must comply with these restrictions prior to the issuance of additional FMBs, mortgage bonds or other secured indebtedness. Also, Evergy Metro's long-term financing activities are subject to the authorization of the MPSC. In February 2024, Evergy Metro filed an application requesting MPSC approval to issue up to $300.0 million of long-term debt through December 2024. Evergy Metro requested a final order from the MPSC no later than March 15, 2024.

Under the Evergy Kansas Central mortgage, the issuance of FMBs is subject to limitations based on the amount of bondable property additions. In addition, so long as any bonds issued prior to January 1, 1997, remain outstanding, the mortgage prohibits additional FMBs from being issued, except in connection with certain refundings, unless Evergy Kansas Central’s unconsolidated net earnings available for interest, depreciation and property retirement (which, as defined, does not include earnings or losses attributable to the ownership of securities of subsidiaries), for a period of 12 consecutive months within 15 months preceding the issuance, are not less than the greater of twice the annual interest charges on or 10% of the principal amount of all FMBs outstanding after giving effect to the proposed issuance. As of December 31, 2023, $518.6 million principal amount of additional FMBs could be issued under the most restrictive provisions in the mortgage, except in connection with certain refundings.

Under the Evergy Kansas South mortgage, the amount of FMBs authorized is limited to a maximum of $3.5 billion and the issuance of FMBs is subject to limitations based on the amount of bondable property additions. In addition, the mortgage prohibits additional FMBs from being issued, except in connection with certain refundings, unless Evergy Kansas South's net earnings before income taxes and before provision for retirement and depreciation of property for a period of 12 consecutive months within 15 months preceding the issuance are not less than either two and one-half times the annual interest charges on or 10% of the principal amount of all Evergy Kansas South FMBs outstanding after giving effect to the proposed issuance. As of December 31, 2023, approximately $2,878.6 million principal amount of additional Evergy Kansas South FMBs could be issued under the most restrictive provisions in the mortgage, except in connection with certain refundings.

Under the General Mortgage Indenture and Deed of Trust dated as of December 1, 1986, as supplemented (Evergy Metro Mortgage Indenture), additional Evergy Metro mortgage bonds may be issued on the basis of 75% of property additions or retired bonds. As of December 31, 2023, approximately $5,548.5 million principal amount of additional Evergy Metro mortgage bonds could be issued under the most restrictive provisions in the mortgage.

Under the First Mortgage Indenture and Deed of Trust, dated as of March 1, 2022 (Evergy Missouri West Mortgage Indenture), additional Evergy Missouri West mortgage bonds may be issued on the basis of 75% of property additions or retired bonds. As of December 31, 2023, approximately $2,158.7 million principal amount of additional Evergy Missouri West mortgage bonds could be issued under the most restrictive provisions in the mortgage.

Cash and Cash Equivalents
As of December 31, 2023, Evergy had approximately $27.7 million of cash and cash equivalents on hand.

Capital Requirements
Capital Expenditures
Evergy expects to need cash for its long-term strategy of transitioning its generation fleet to be more sustainable by reducing CO_2 emissions and net-zero CO_2e emissions, for scope 1 and scope 2 emissions, as well as executing other utility construction programs required to maintain Evergy's electric utility operations, improve reliability and expand facilities related to providing electric service. These capital expenditures could include, but are not limited to, expenditures to develop new transmission lines and make improvements to power plants, transmission and distribution lines and equipment. See "Executive Summary - Strategy", above for further information regarding Evergy's strategy. Evergy's capital expenditures were $2,334.0 million, $2,166.5 million and $1,972.5 million in 2023, 2022 and 2021, respectively.

Capital expenditures projected for the next five years, excluding AFUDC and including costs of removal, are detailed in the following table. This capital expenditure forecast is subject to management's discretion and continual review and could change. See Part I, Item 1A, Risk Factors for information regarding potential risks to Evergy's capital expenditure plan.

	2024	2025	2026	2027	2028
			(millions)		
Generating facilities - new renewable/other generation	$ 157.0	$ 394.0	$ 654.0	$ 604.0	$ 1,107.0
Generating facilities - other	342.0	345.0	344.0	331.0	354.0
Transmission facilities	660.0	528.0	555.0	682.0	710.0
Distribution facilities	667.0	659.0	744.0	780.0	773.0
General facilities	299.0	163.0	160.0	227.0	256.0
Total capital expenditures	$ 2,125.0	$ 2,089.0	$ 2,457.0	$ 2,624.0	$ 3,200.0

Significant Contractual Obligations and Other Commitments
In the course of its business activities, the Evergy Companies enter into a variety of contracts and commercial commitments. Some of these result in direct obligations reflected on Evergy's consolidated balance sheets while others are commitments, some firm and some based on projections, not reflected in Evergy's underlying consolidated financial statements.

The information in the following table is provided to summarize Evergy's significant cash obligations and commercial commitments.

Payment due by period	2024	2025	2026	2027	2028	After 2028	Total
Long-term debt				(millions)			
Principal	$ 800.0	$ 636.0	$ 429.5	$ 2,021.9	$ —	$ 7,984.9	$ 11,872.3
Interest	467.8	448.0	425.4	408.5	331.0	4,005.1	6,085.8
Pension and other post-retirement plans [(a)]	46.0	46.0	46.0	46.0	46.0	(a)	230.0
Purchase commitments							
Fuel	240.5	183.7	183.3	93.5	81.7	145.8	928.5
Power	58.0	58.4	58.4	58.4	57.1	178.3	468.6

(a) Evergy expects to make contributions to the pension and other post-retirement plans beyond 2028 but the amounts are not yet determined.

Long-term debt includes current maturities. Long-term debt principal excludes $106.0 million of unamortized net discounts and debt issuance costs and a $87.0 million fair value adjustment recorded in connection with purchase accounting for the Great Plains Energy and Evergy Kansas Central merger that was completed in 2018. Variable rate interest obligations are based on rates as of December 31, 2023.

Evergy expects to contribute $46.0 million to the pension and other post-retirement plans in 2024, of which the majority is expected to be paid by Evergy Kansas Central and Evergy Metro. Additional contributions to the plans are expected beyond 2028 in amounts at least sufficient to meet the greater of Employee Retirement Income Security Act of 1974, as amended (ERISA) or regulatory funding requirements; however, these amounts have not yet been determined. Amounts for years after 2024 are estimates based on information available in determining the amount for 2024. Actual amounts for years after 2024 could be significantly different than the estimated amounts in the table above.

Fuel commitments consist of commitments for nuclear fuel, coal and coal transportation costs. Power commitments consist of certain commitments for renewable energy under power purchase agreements, capacity purchases and firm transmission service.

As of December 31, 2023, Evergy has other insignificant commitments as well as other insignificant long-term liabilities recorded on its consolidated balance sheet, which are not included in the table above.

Common Stock Dividends

The amount and timing of dividends payable on Evergy's common stock are within the sole discretion of the Evergy Board. The amount and timing of dividends declared by the Evergy Board will be dependent on considerations such as Evergy's earnings, financial position, cash flows, capitalization ratios, regulation, reinvestment opportunities and debt covenants. Evergy targets a long-term dividend payout ratio of 60% to 70% of earnings. See Note 1 to the consolidated financial statements for information on the common stock dividend declared by the Evergy Board in February 2024.

The Evergy Companies also have certain restrictions stemming from statutory requirements, corporate organizational documents, covenants and other conditions that could affect dividend levels. See Note 18 to the consolidated financial statements for further discussion of restrictions on dividend payments.

Cash Flows

The following table presents Evergy's cash flows from operating, investing and financing activities.

	2023	2022
	(millions)	
Cash flows from operating activities	$ 1,980.2	$ 1,801.9
Cash flows used in investing activities	(2,471.7)	(2,152.2)
Cash flows from financing activities	494.0	349.3

Cash Flows from Operating Activities

Evergy's cash flows from operating activities increased $178.3 million in 2023, compared to 2022, primarily driven by:

- a $121.9 million increase in fuel recovery mechanism net collections, primarily at Evergy Missouri West; and
- $24.8 million in payments made for a Wolf Creek refueling outage in 2022.

Cash Flows used in Investing Activities

Evergy's cash flows used in investing activities increased $319.5 million in 2023, compared to 2022, primarily driven by:

- the acquisition of Persimmon Creek Wind Farm for $217.9 million, net of cash acquired, in 2023; and
- a $167.5 million increase in additions to property, plant and equipment, primarily due to increased spending for a variety of capital projects including transmission and distribution projects related to grid resiliency and other infrastructure improvements, primarily at Evergy Kansas Central; partially offset by
- an $83.5 million increase in proceeds from COLI investments, primarily from Evergy Kansas Central due to a higher number of policy settlements in 2023.

Cash Flows from Financing Activities

Evergy's cash flows from financing activities increased $144.7 million in 2023, compared to 2022, primarily driven by:

- a $1,877.1 million increase in proceeds from long-term debt primarily due to Evergy Kansas Central's issuance of $400.0 million of 5.70% FMBs in March 2023, Evergy Metro’s issuance of $300.0 million of 4.95% Mortgage Bonds in April 2023, Evergy Kansas Central's issuance of $300.0 million of 5.90% FMBs in November 2023, Evergy Metro’s issuance of $79.5 million of 4.30% Series 2023 tax-exempt notes in December 2023 and Evergy's issuance of $1.4 billion of 4.50% Convertible Notes in December 2023; partially offset by Evergy Missouri West's issuance of $250.0 million of 3.75% FMBs in March 2022 and Evergy Missouri West's issuance of $300.0 million of 5.15% FMBs in December 2022; partially offset by
- a $1,554.8 million decrease in short-term debt borrowings primarily due to the repayments of Evergy's $500.0 million Term Loan Facility and $759.9 million of commercial paper borrowings with the proceeds from its issuance of $1.4 billion of 4.50% Convertible Notes in December 2023 and the $500.0 million Term Loan Facility proceeds in 2022; partially offset by Evergy Kansas South's repayment of $50.0 million of 6.15% FMBs in May 2023 with commercial paper borrowings;
- a $61.8 million increase in the repayment of borrowings against the cash surrender value of COLI primarily due to a higher number of policy settlements in 2023; and
- a $57.0 million decrease in collateralized short-term debt, net primarily due to Evergy's decrease in retail electric accounts receivable balances in 2023 compared to an increase in retail electric accounts receivable balances in 2022, resulting in a lower level of retail electric receivables available for sale through Evergy's receivable sales facilities.

EVERGY KANSAS CENTRAL, INC.

MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS

The below results of operations and related discussion for Evergy Kansas Central is presented in a reduced disclosure format in accordance with General Instruction (I)(2)(a) to Form 10-K.

The following table summarizes Evergy Kansas Central's comparative results of operations.

	2023	Change	2022
		(millions)	
Operating revenues	$ 2,698.4	$ (357.5)	$ 3,055.9
Fuel and purchased power	592.6	(262.9)	855.5
SPP network transmission costs	302.6	(20.4)	323.0
Operating and maintenance	477.3	(59.0)	536.3
Depreciation and amortization	515.5	30.9	484.6
Taxes other than income tax	219.8	3.3	216.5
Income from operations	590.6	(49.4)	640.0
Other expense, net	(1.0)	28.0	(29.0)
Interest expense	214.6	32.8	181.8
Income tax expense (benefit)	(5.9)	(18.2)	12.3
Equity in earnings of equity method investees, net of income taxes	3.6	(0.4)	4.0
Net income	384.5	(36.4)	420.9
Less: Net income attributable to noncontrolling interests	12.3	—	12.3
Net income attributable to Evergy Kansas Central, Inc.	$ 372.2	$ (36.4)	$ 408.6

Evergy Kansas Central Gross Margin (GAAP) and Utility Gross Margin (non-GAAP)

The following table summarizes Evergy Kansas Central's gross margin (GAAP) and MWhs sold and reconciles Evergy Kansas Central's gross margin (GAAP) to Evergy Kansas Central's utility gross margin (non-GAAP). See "Executive Summary - Non-GAAP Measures" for additional information regarding gross margin (GAAP) and utility gross margin (non-GAAP).

	Revenues and Expenses			MWhs Sold		
	2023	Change	2022	2023	Change	2022
Retail revenues		(millions)			(thousands)	
Residential	$ 821.0	$ (159.1)	$ 980.1	6,609	(345)	6,954
Commercial	722.9	(100.0)	822.9	7,326	30	7,296
Industrial	398.5	(67.2)	465.7	5,389	(269)	5,658
Other retail revenues	18.1	0.2	17.9	40	—	40
Total electric retail	1,960.5	(326.1)	2,286.6	19,364	(584)	19,948
Wholesale revenues	296.8	(93.1)	389.9	10,093	(944)	11,037
Transmission revenues	385.8	80.8	305.0	N/A	N/A	N/A
Other revenues	55.3	(19.1)	74.4	N/A	N/A	N/A
Operating revenues	2,698.4	(357.5)	3,055.9	29,457	(1,528)	30,985
Fuel and purchased power	(592.6)	262.9	(855.5)			
SPP network transmission costs	(302.6)	20.4	(323.0)			
Operating and maintenance [(a)]	(230.5)	31.1	(261.6)			
Depreciation and amortization	(515.5)	(30.9)	(484.6)			
Taxes other than income tax	(219.8)	(3.3)	(216.5)			
Gross margin (GAAP)	**837.4**	**(77.3)**	**914.7**			
Operating and maintenance [(a)]	230.5	(31.1)	261.6			
Depreciation and amortization	515.5	30.9	484.6			
Taxes other than income tax	219.8	3.3	216.5			
Utility gross margin (non-GAAP)	**$ 1,803.2**	**$ (74.2)**	**$ 1,877.4**			

[(a)] Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of $246.8 million and $274.7 million in 2023 and 2022, respectively.

Evergy Kansas Central's gross margin (GAAP) decreased $77.3 million in 2023, compared to 2022, and Evergy Kansas Central's utility gross margin (non-GAAP) decreased $74.2 million in 2023, compared to 2022, both measures were driven by:

- a $96.5 million decrease due to the deferral of revenues in 2023 for future refund to customers of amounts previously collected from customers related to COLI rate credits;
- a $38.6 million decrease primarily due to lower retail sales driven by unfavorable weather (cooling degree days decreased by 3% and heating degree days decreased by 14%); and
- a $19.9 million decrease 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 JEC; partially offset by
- a $32.8 million increase in transmission revenues due to the 2022 deferral of revenues as a result of receiving a December 2022 FERC order requiring Evergy Kansas Central to refund through its TFR amounts related to overcollections related to the calculation of Evergy Kansas Central's capital structure for rate years 2018 through 2022;
- a $25.3 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2023 and revised in March 2023; and

- a $22.7 million increase in transmission revenues related to the amortization of excess deferred income taxes authorized by FERC in December 2022 and which is offset in income tax expense.

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

- a $30.9 million increase in depreciation and amortization expense as described further below; partially offset by
- a $31.1 million decrease in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by a $14.9 million decrease in operating and maintenance expense at fossil-fuel generating units, a $14.0 million decrease in transmission and distribution operating and maintenance expenses and a $2.9 million decrease in operating and maintenance expense at Wolf Creek as described further below.

Evergy Kansas Central Operating and Maintenance
Evergy Kansas Central's operating and maintenance expense decreased $59.0 million in 2023, compared to 2022, primarily driven by:

- a $17.3 million decrease in administrative labor and employee benefits expenses primarily due to lower employee headcount in 2023;
- a $14.9 million decrease in plant operating and maintenance expense at fossil-fuel generating units resulting principally from a major outage at JEC Unit 3 in 2023;
- a $14.0 million decrease in various transmission and distribution operating and maintenance expenses primarily due to lower labor costs driven by an increase in labor capitalization and lower employee headcount, partially offset by a $3.6 million increase in vegetation management costs; and
- a $2.9 million decrease in plant operating and maintenance expense at Wolf Creek primarily due to lower refueling outage amortization in 2023; partially offset by
- a $4.5 million increase in costs billed for common use assets in 2023 from Evergy Metro related to facilities and software assets.

Evergy Kansas Central Depreciation and Amortization
Evergy Kansas Central's depreciation and amortization expense increased $30.9 million in 2023, compared to 2022, primarily driven by capital additions.

Evergy Kansas Central Other Expense, Net
Evergy Kansas Central's other expense, net decreased $28.0 million in 2023, compared to 2022, primarily driven by:

- a $21.9 million decrease due to recording higher COLI benefits in 2023; and
- a $7.4 million decrease due to net unrealized losses becoming net unrealized gains in Evergy Kansas Central's rabbi trust.

Evergy Kansas Central Interest Expense
Evergy Kansas Central's interest expense increased $32.8 million in 2023, compared to 2022, primarily driven by:

- a $25.7 million increase in interest expense on short-term borrowings primarily due to higher short-term debt balances and weighted-average interest rates in 2023; and
- an $18.2 million increase due to the issuance of $400.0 million of 5.70% FMBs in March 2023; partially offset by
- a $15.4 million decrease due to higher debt AFUDC primarily due to higher short-term debt balances and higher weighted-average interest rates in 2023.

Evergy Kansas Central Income Tax Expense

Evergy Kansas Central's income tax expense decreased $18.2 million in 2023, compared to 2022, primarily driven by:

- a $12.9 million decrease primarily due to higher wind and other income tax credits in 2023 principally driven by the acquisition of the Persimmon Creek wind farm;
- an $11.6 million decrease due to lower pre-tax income in 2023; and
- a $4.4 million decrease primarily due to higher COLI proceeds in 2023; partially offset by
- a $10.8 million increase primarily due to lower amortization of excess deferred income taxes authorized by FERC in December 2022.

EVERGY METRO, INC.

MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS

The below results of operations and related discussion for Evergy Metro is presented in a reduced disclosure format in accordance with General Instruction (I)(2)(a) to Form 10-K.

The following table summarizes Evergy Metro's comparative results of operations.

	2023	Change	2022
		(millions)	
Operating revenues	$ 1,889.0	$ (81.6)	$ 1,970.6
Fuel and purchased power	530.9	(99.8)	630.7
Operating and maintenance	284.1	(50.3)	334.4
Depreciation and amortization	416.6	78.8	337.8
Taxes other than income tax	132.8	2.8	130.0
Other regulatory disallowances	—	(5.5)	5.5
Income from operations	524.6	(7.6)	532.2
Other expense, net	(17.6)	(1.8)	(15.8)
Interest expense	135.8	25.1	110.7
Income tax expense	39.2	(11.1)	50.3
Net income	$ 332.0	$ (23.4)	$ 355.4

Evergy Metro Gross Margin (GAAP) and Utility Gross Margin (non-GAAP)

The following table summarizes Evergy Metro's gross margin (GAAP) and MWhs sold and reconciles Evergy Metro's gross margin (GAAP) to Evergy Metro's utility gross margin (non-GAAP). See "Executive Summary - Non-GAAP Measures" for additional information regarding gross margin (GAAP) and utility gross margin (non-GAAP).

	Revenues and Expenses			MWhs Sold		
	2023	**Change**	**2022**	**2023**	**Change**	**2022**
Retail revenues		(millions)			(thousands)	
Residential	$ 748.4	2.0	$ 746.4	5,503	(230)	5,733
Commercial	778.9	20.3	758.6	7,347	(117)	7,464
Industrial	130.9	3.9	127.0	1,678	(23)	1,701
Other retail revenues	12.7	1.2	11.5	60	(11)	71
Total electric retail	1,670.9	27.4	1,643.5	14,588	(381)	14,969
Wholesale revenues	91.9	(20.0)	111.9	4,950	(801)	5,751
Transmission revenues	14.3	(3.9)	18.2	N/A	N/A	N/A
Other revenues	111.9	(85.1)	197.0	N/A	N/A	N/A
Operating revenues	1,889.0	(81.6)	1,970.6	19,538	(1,182)	20,720
Fuel and purchased power	(530.9)	99.8	(630.7)			
Operating and maintenance [(a)]	(199.5)	4.1	(203.6)			
Depreciation and amortization	(416.6)	(78.8)	(337.8)			
Taxes other than income tax	(132.8)	(2.8)	(130.0)			
Gross margin (GAAP)	**609.2**	**(59.3)**	**668.5**			
Operating and maintenance [(a)]	199.5	(4.1)	203.6			
Depreciation and amortization	416.6	78.8	337.8			
Taxes other than income tax	132.8	2.8	130.0			
Utility gross margin (non-GAAP)	**$ 1,358.1**	**$ 18.2**	**$ 1,339.9**			

[(a)] Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of $84.6 million and $130.8 million in 2023 and 2022, respectively.

Evergy Metro's gross margin (GAAP) decreased $59.3 million in 2023, compared to 2022, and Evergy Metro's utility gross margin (non-GAAP) increased $18.2 million in 2023, compared to 2022, both measures were driven by:

- a $27.8 million increase due to recording an estimated $16.7 million refund obligation under Evergy Metro's ERSP in 2022 and an $11.1 million reduction to the estimated refund obligation which was ordered and recorded in 2023. See Note 4 of the consolidated financial statements for additional information; and
- a $22.2 million increase from new Evergy Metro retail rates effective in January 2023; partially offset by
- a $31.8 million decrease primarily due to unfavorable weather (cooling degree days decreased by 10% and heating degree days decreased by 13%); partially offset by higher retail sales driven by higher weather-normalized residential and commercial demand.

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

- a $78.8 million increase in depreciation and amortization expense as described further below; partially offset by
- a $4.1 million decrease in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by a $3.2 million decrease in plant operating and maintenance expense at Wolf Creek as further described below.

Evergy Metro Operating and Maintenance
Evergy Metro's operating and maintenance expense decreased $50.3 million in 2023, compared to 2022, primarily driven by:

- an $18.8 million decrease in various administrative and general operating and maintenance expenses primarily driven by lower regulatory amortizations as a result of Evergy Metro's 2022 rate case;
- a $10.5 million decrease in administrative labor and employee benefits expenses primarily due to lower employee headcount in 2023;
- a $9.8 million decrease due to higher costs billed primarily to Evergy Kansas Central and Evergy Missouri West for common use assets related to facilities and software assets; and
- a $3.2 million decrease in plant operating and maintenance expense at Wolf Creek primarily due to lower refueling outage amortizations in 2023; partially offset by
- $5.8 million of costs incurred from storms that occurred in July 2023.

Evergy Metro Depreciation Expense
Evergy Metro's depreciation and amortization expense increased $78.8 million in 2023, compared to 2022, primarily driven by:

- a $46.7 million increase primarily due to a change in depreciation rates and the rebasing of PISA depreciation deferrals as a result of Evergy Metro's 2022 rate case effective in January 2023; and
- a $32.1 million increase primarily due to capital additions.

Evergy Metro Interest Expense
Evergy Metro's interest expense increased $25.1 million in 2023, compared to 2022, primarily driven by an $18.7 million increase in interest expense on short-term borrowings primarily due to higher short-term debt balances and higher weighted-average interest rates in 2023.

Evergy Metro Income Tax Expense
Evergy Metro's income tax expense decreased $11.1 million in 2023, compared to 2022, primarily driven by:

- a $7.6 million decrease due to lower pre-tax income in 2023; and
- a $6.4 million decrease primarily due to higher amortization of excess deferred income taxes authorized by Evergy Metro's 2022 rate case.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the ordinary course of business, Evergy faces risks that are either non-financial or non-quantifiable. Such risks principally include business, legal, operational and credit risks and are not represented in the following analysis. See Part I, Item 1A, Risk Factors and Part II, Item 7, MD&A for further discussion of risk factors.

The Evergy Companies are exposed to market risks associated with commodity price and supply, interest rates and security prices. Commodity price risk is the potential adverse price impact related to the purchase or sale of electricity and energy-related products, including natural gas and coal. Credit risk is the potential adverse financial impact resulting from non-performance by a counterparty of its contractual obligations. Interest rate risk is the potential adverse financial impact related to changes in interest rates. In addition, Evergy's investments in trusts to fund nuclear plant decommissioning and non-qualified retirement benefits give rise to security price risk.

Management has established risk management policies and strategies to reduce the potentially adverse effects that the volatility of the markets may have on Evergy's operating results. During the ordinary course of business, the Evergy Companies' hedging strategies are reviewed to determine the hedging approach deemed appropriate based upon the circumstances of each situation. Though management believes its risk management practices are effective, it is not possible to identify and eliminate all risk. Evergy could experience losses, which could have a material adverse effect on its results of operations or financial position, due to many factors, including unexpectedly large or rapid movements or disruptions in the energy markets, regulatory-driven market rule changes and/or bankruptcy or non-performance of customers or counterparties, and/or failure of underlying transactions that have been hedged to materialize.

Hedging Strategies
From time to time, Evergy utilizes derivative instruments to execute risk management and hedging strategies. Derivative instruments, such as futures, forward contracts, swaps or options, derive their value from underlying assets, indices, reference rates or a combination of these factors. These derivative instruments include negotiated contracts, which are referred to as over-the-counter derivatives, and instruments listed and traded on an exchange.

Commodity Price Risk
The Evergy Companies engage in the wholesale and retail sale of electricity as part of their regulated electric operations in addition to non-regulated energy marketing activities. These activities expose the Evergy Companies to risks associated with the price of electricity and other energy-related products. Exposure to these risks is affected by a number of factors including the quantity and availability of fuel used for generation and the quantity of electricity customers consume, as well as the wholesale market prices received by the Evergy Companies' generation resources and the wholesale market prices paid to procure power to serve customer load or satisfy regulatory or contractual obligations. Customers' electricity usage could also vary from year to year based on the weather or other factors. Quantities of fossil fuel used for generation vary from year to year based on the availability, price and deliverability of a given fuel type as well as planned and unplanned outages at facilities that use fossil fuels. Evergy's exposure to fluctuations in these factors is limited by the cost-based regulation of its regulated operations in Kansas and Missouri as these operations are typically allowed to recover substantially all of these costs through fuel recovery mechanisms. While there may be a delay in timing between when these costs are incurred and when they are recovered through rates, changes from year to year generally do not have a material impact on operating results. The majority of derivative instruments used to manage Evergy's commodity price exposure are either not designated as hedges or do not qualify for hedge accounting. Mark-to-market changes for these instruments entered into by regulated businesses are reflected as regulatory assets or regulatory liabilities on Evergy's consolidated balance sheets. Derivative instruments entered into for non-regulated energy marketing activities are marked-to-market each period, with changes in the fair value of the derivative instruments reflected in earnings. See Note 13 to the consolidated financial statements for more information.

Value at Risk (VaR) Associated with Energy Marketing Activities
Management uses a risk measurement model, which calculates VaR to measure Evergy's commodity price risk associated with its trading portfolio related to non-regulated energy marketing activities. The VaR is calculated using historical 30 day exponentially weighted volatilities and correlations and assumes a 95% confidence level and a one-day holding period. Based on this VaR analysis, as of December 31, 2023, a near term typical change in commodity prices is not expected to materially impact net income, cash flows or financial position.

The following table shows the end, high, average and low market risk associated with its trading portfolio related to non-regulated energy marketing activities as measured by VaR for the periods indicated. The information includes non-regulated financial and physical transactions that are not considered derivatives under U.S. GAAP but economically offset derivatives also included in the VaR model.

VaR Model Trading Portfolio							
Year Ended December 31, 2023				**Year Ended December 31, 2022**			
End	High	Average	Low	End	High	Average	Low
(millions)				(millions)			
$ 0.6	$ 2.6	$ 0.5	$ —	$ 0.3	$ 1.9	$ 0.6	$ —

Management back-tests VaR results against performance due to actual price movements. Based on the assumed 95% confidence interval, the performance due to actual price movements would be expected to exceed the VaR at least once every 20 trading days.

Interest Rate Risk
Evergy manages interest rate risk and short- and long-term liquidity by limiting its exposure to variable interest rate debt and debt-like financial instruments to a percentage of total debt, diversifying maturity dates and, from time to time, entering into interest rate hedging transactions. As of December 31, 2023, 11.6% of Evergy's total debt (including short-term borrowings consisting of short-term debt in excess of utility construction work in progress balances that is not eligible for capitalization as AFUDC and borrowings under Evergy's receivable sale facilities) were exposed to interest rate risk. Evergy computes and presents information regarding the sensitivity to changes in interest rates for variable rate debt, short-term borrowings and current maturities of fixed rate debt by assuming a 100-basis-point change in the current interest rates applicable to such debt over the remaining time the debt is outstanding.

As of December 31, 2023, Evergy had $1,533.0 million of short-term borrowings, variable rate debt and current maturities of fixed rate debt exposed to variable interest rate sensitivity. A 100-basis-point change in interest rates applicable to this debt would impact Evergy's income before income taxes on an annualized basis by approximately $9.7 million, net of AFUDC borrowed funds which represents the allowed cost of capital used to finance utility construction activity and is a reduction of interest expense.

Credit Risk
Evergy is exposed to counterparty credit risk largely in the form of accounts receivable from its retail and wholesale electric customers and through executory contracts with market risk exposure. The credit risk associated with accounts receivable from retail and wholesale customers is largely mitigated by Evergy's large number of individual customers spread across diverse customer classes and the ability to recover bad debt expense in customer rates. The Evergy Companies maintain credit policies and employ credit risk control mechanisms, such as letters of credit, when necessary to minimize their overall credit risk and monitor exposure. Credit risk of the Evergy Companies' derivative instruments relates to the potential adverse financial impact resulting from non-performance by a counterparty of its contractual obligations. See Note 13 to the consolidated financial statements for more information on potential loss on counterparty exposure for derivative instruments as of December 31, 2023.

Investment Risk
Evergy maintains trust funds, as required by the NRC, to fund its 94% share of decommissioning the Wolf Creek nuclear power plant and also maintains trusts to fund pension benefits as well as certain non-qualified retirement benefits. As of December 31, 2023, these funds were primarily invested in a diversified mix of equity and debt securities and reflected at fair value on Evergy's balance sheet. The equity securities in the trusts are exposed to price fluctuations in equity markets and the value of debt securities are exposed to changes in interest rates and other market factors.

As nuclear decommissioning costs are currently recovered in customer rates, Evergy defers both realized and unrealized gains and losses for these securities as an offset to its regulatory liability for decommissioning Wolf Creek and as such, fluctuations in the value of these securities do not impact earnings. A significant decline in the value of pension or non-qualified retirement assets could require Evergy to increase funding of its pension plans in future periods, which could adversely affect cash flows in those periods. In addition, a decline in the fair value of these plan assets, in the absence of additional cash contributions to the plans by Evergy, could increase the amount of pension cost required to be recorded in future periods by Evergy.

In addition to Evergy's investments in debt and equity securities in its nuclear decommissioning and pension trusts, Evergy also makes limited equity investments in early-stage energy solution companies. These limited equity investments are often in privately-owned companies that do not have reasonably determinable fair values. However, from time to time, these investments could have changes in fair value as a result of acquisitions, mergers, initial public offerings, or observable market transactions for similar investments. Evergy typically seeks to liquidate its position in these companies as soon as practicable following the occurrence of an exit event such as an acquisition or initial public offering (including after the expiration of any related lock-up provisions), which serves to largely mitigate any ongoing market risk related to the investments.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Evergy, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Evergy, Inc. and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2023, and the related notes and the financial statement schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 28, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Rate Matters and Regulation - Impact of Rate Regulation on the Financial Statements - Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

The Company is subject to wholesale regulation by the Federal Energy Regulatory Commission and rate regulation by the Kansas Corporation Commission and by the Missouri Public Service Commission (collectively the "Commissions"), which have jurisdiction with respect to the rates of electric distribution companies in Kansas and Missouri, respectively. Management has determined it meets the requirements under accounting principles generally accepted in the United States of America to prepare its financial statements applying the specialized rules to account for the effects of cost-based rate regulation. Accounting for the economics of rate regulation impacts multiple financial statement line items and disclosures.

The Company's rates are subject to regulatory rate-setting processes and annual earnings oversight. Because the Commissions set the rates, the Company is allowed to charge customers based on allowable costs, including a reasonable return on equity, and the Company applies accounting standards that require the financial statements to reflect the effects of rate regulation, including the recording of regulatory assets and liabilities. The Company assesses whether the regulatory assets and regulatory liabilities continue to meet the criteria for probable future recovery or settlement at each balance sheet date and when regulatory events occur. This assessment includes consideration of recent rate orders, historical regulatory treatment for similar costs, and factors such as changes in applicable regulatory and political environments. While the Company has indicated it expects to recover costs from customers through regulated rates, there is a risk that the Commissions will not approve (1) full recovery of the costs of providing utility service or (2) full recovery of amounts invested in the utility business and a reasonable return on that investment.

We identified the impact of rate regulation as a critical audit matter due to the significant judgments made by management to support its assertions about impacted account balances and disclosures and the high degree of subjectivity involved in assessing the impact of future regulatory orders on the financial statements. Management judgments include assessing the likelihood of (1) recovery in future rates of incurred costs, (2) probability of potential charges related to the abandonment of regulated plants, and (3) a refund to customers. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commissions, auditing these judgments required specialized knowledge of accounting for rate regulation and the rate setting process due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the uncertainty of future decisions by the Commissions included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of (1) the recovery in future rates of costs deferred as regulatory assets and (2) a refund or a future reduction in rates that should be reported as regulatory liabilities.
- We tested the effectiveness of management's controls over the initial recognition of amounts as regulatory assets or liabilities; and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates or of a future reduction in rates, including Company management's determination of the likelihood of recovery of the full investment of certain regulated plants and probability of refunding amounts previously collected from customers related to certain regulated plants.
- We evaluated the Company's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We evaluated external information and compared it to management's recorded regulatory asset and liability balances for completeness. Such external information included relevant regulatory orders issued by the Federal Energy Regulatory Commission as well as the Commissions for the Company and other public utilities in Kansas and Missouri, filings made by interveners, and other publicly available information to assess the likelihood of recovery in future rates or of a future reduction in rates based on precedents of the Commissions' treatment of similar costs under similar circumstances.
- For regulatory matters in process, we inspected the Company's filings with the Commissions and the filings with the Commissions by intervenors that may impact the Company's future rates, for any evidence that might contradict management's assertions.
- We evaluated the reasonableness of management's judgments for potential indicators of abandonment by performing the following:

  - We inquired of management about property, plant, and equipment that may be abandoned.
  - We inspected the capital projects budget and construction-in-process listings and inquired of management to identify projects that are designed to replace assets that may be retired prior to the end of the useful life.
  - We inspected minutes of the board of directors and regulatory orders and other filings with the Commissions to identify any evidence that may contradict management's assertion regarding probability of an abandonment.
- We evaluated management's analysis, and letters from internal and external legal counsel, as appropriate, regarding probability of recovery for regulatory assets or refund or future reduction in rates for regulatory liabilities not yet addressed in a regulatory order to assess management's assertion that amounts are probable of recovery or a future reduction in rates.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 28, 2024

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Evergy Kansas Central, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Evergy Kansas Central, Inc. and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2023, and the related notes and the financial statement schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Rate Matters and Regulation - Impact of Rate Regulation on the Financial Statements - Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

The Company is subject to wholesale regulation by the Federal Energy Regulatory Commission and rate regulation by the Kansas Corporation Commission (the "Commission"), which has jurisdiction with respect to the rates of electric distribution companies in Kansas. Management has determined it meets the requirements under accounting principles generally accepted in the United States of America to prepare its financial statements applying the specialized rules to account for the effects of cost-based rate regulation. Accounting for the economics of rate regulation impacts multiple financial statement line items and disclosures, such as property, plant, and equipment, including asset retirements and abandonments; regulatory assets and liabilities; operating revenues; operating and maintenance expense; and depreciation expense.

The Company's rates are subject to regulatory rate-setting processes and annual earnings oversight. Because the Commissions set the rates, the Company is allowed to charge customers based on allowable costs, including a reasonable return on equity, and the Company applies accounting standards that require the financial statements to reflect the effects of rate regulation, including the recording of regulatory assets and liabilities. The Company assesses whether the regulatory assets and regulatory liabilities continue to meet the criteria for probable future recovery or settlement at each balance sheet date and when regulatory events occur. This assessment includes consideration of recent rate orders, historical regulatory treatment for similar costs, and factors such as changes in applicable regulatory and political environments. While the Company has indicated it expects to recover costs from customers through regulated rates, there is a risk that the Commissions will not approve (1) full recovery of the costs of providing utility service or (2) full recovery of amounts invested in the utility business and a reasonable return on that investment.

We identified the impact of rate regulation as a critical audit matter due to the significant judgments made by management to support its assertions about impacted account balances and disclosures and the high degree of subjectivity involved in assessing the impact of future regulatory orders on the financial statements. Management judgments include assessing the likelihood of (1) recovery in future rates of incurred costs, (2) probability of potential charges related to the abandonment of regulated plants, and (3) a refund to customers. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commission, auditing these judgments required specialized knowledge of accounting for rate regulation and the rate setting process due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the uncertainty of future decisions by the Commission included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of (1) the recovery in future rates of costs deferred as regulatory assets and (2) a refund or a future reduction in rates that should be reported as regulatory liabilities.
- We tested the effectiveness of management's controls over the initial recognition of amounts as regulatory assets or liabilities; and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates or of a future reduction in rates.
- We evaluated the Company's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We evaluated external information and compared it to management's recorded regulatory asset and liability balances for completeness. Such external information included relevant regulatory orders issued by the Federal Energy Regulatory Commission as well as the Commission for the Company and other public utilities in Kansas, filings made by interveners, and other publicly available information to assess the likelihood of recovery in future rates or of a future reduction in rates based on precedents of the Commission's treatment of similar costs under similar circumstances.
- For regulatory matters in process, we inspected the Company’s filings with the Commission and the filings with the Commission by intervenors that may impact the Company’s future rates, for any evidence that might contradict management’s assertions.
- We evaluated the reasonableness of management's judgments for potential indicators of abandonment by performing the following:
    - We inquired of management about property, plant, and equipment that may be abandoned.

    - We inspected the capital projects budget and construction-in-process listings and inquired of management to identify projects that are designed to replace assets that may be retired prior to the end of the useful life.
    - We inspected minutes of the board of directors and regulatory orders and other filings with the Commission to identify any evidence that may contradict management's assertion regarding probability of an abandonment.
- We evaluated management's analysis, and letters from internal and external legal counsel, as appropriate, regarding probability of recovery for regulatory assets or refund or future reduction in rates for regulatory liabilities not yet addressed in a regulatory order to assess management's assertion that amounts are probable of recovery or a future reduction in rates.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 28, 2024

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Evergy Metro, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Evergy Metro, Inc. and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and the financial statement schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Rate Matters and Regulation - Impact of Rate Regulation on the Financial Statements - Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

The Company is subject to wholesale regulation by the Federal Energy Regulatory Commission and rate regulation by the Kansas Corporation Commission and by the Missouri Public Service Commission (collectively the "Commissions"), which have jurisdiction with respect to the rates of electric distribution companies in Kansas and Missouri, respectively. Management has determined it meets the requirements under accounting principles generally accepted in the United States of America to prepare its financial statements applying the specialized rules to account for the effects of cost-based rate regulation. Accounting for the economics of rate regulation impacts multiple financial statement line items and disclosures, such as property, plant, and equipment, including asset retirements and abandonments; regulatory assets and liabilities; operating revenues; operating and maintenance expense; and depreciation expense.

The Company's rates are subject to regulatory rate-setting processes and annual earnings oversight. Because the Commissions set the rates, the Company is allowed to charge customers based on allowable costs, including a reasonable return on equity, and the Company applies accounting standards that require the financial statements to reflect the effects of rate regulation, including the recording of regulatory assets and liabilities. The Company assesses whether the regulatory assets and regulatory liabilities continue to meet the criteria for probable future recovery or settlement at each balance sheet date and when regulatory events occur. This assessment includes consideration of recent rate orders, historical regulatory treatment for similar costs and factors such as changes in applicable regulatory and political environments. While the Company has indicated it expects to recover costs from customers through regulated rates, there is a risk that the Commissions will not approve (1) full recovery of the costs of providing utility service or (2) full recovery of amounts invested in the utility business and a reasonable return on that investment.

We identified the impact of rate regulation as a critical audit matter due to the significant judgments made by management to support its assertions about impacted account balances and disclosures and the high degree of subjectivity involved in assessing the impact of future regulatory orders on the financial statements. Management judgments include assessing the likelihood of (1) recovery in future rates of incurred costs, (2) probability of potential charges related to the abandonment of regulated plants, and (3) a refund to customers. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commissions, auditing these judgments required specialized knowledge of accounting for rate regulation and the rate setting process due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the uncertainty of future decisions by the Commissions included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of (1) the recovery in future rates of costs deferred as regulatory assets and (2) a refund or a future reduction in rates that should be reported as regulatory liabilities.
- We tested the effectiveness of management's controls over the initial recognition of amounts as regulatory assets or liabilities; and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates or of a future reduction in rates.
- We evaluated the Company's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We evaluated external information and compared it to management's recorded regulatory asset and liability balances for completeness. Such external information included relevant regulatory orders issued by the Federal Energy Regulatory Commission as well as the Commissions for the Company and other public utilities in Kansas and Missouri, filings made by interveners, and other publicly available information to assess the likelihood of recovery in future rates or of a future reduction in rates based on precedents of the Commissions' treatment of similar costs under similar circumstances.
- For regulatory matters in process, we inspected the Company’s filings with the Commissions and the filings with the Commissions by intervenors that may impact the Company’s future rates, for any evidence that might contradict management’s assertions.
- We evaluated the reasonableness of management's judgments for potential indicators of abandonment by performing the following:
  - We inquired of management about property, plant, and equipment that may be abandoned.

- ◦ We inspected the capital projects budget and construction-in-process listings and inquired of management to identify projects that are designed to replace assets that may be retired prior to the end of the useful life.
- ◦ We inspected minutes of the board of directors and regulatory orders and other filings with the Commissions to identify any evidence that may contradict management's assertion regarding probability of an abandonment.

- We evaluated management's analysis, and letters from internal and external legal counsel, as appropriate, regarding probability of recovery for regulatory assets or refund or future reduction in rates for regulatory liabilities not yet addressed in a regulatory order to assess management's assertion that amounts are probable of recovery, or a future reduction in rates.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 28, 2024

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

EVERGY, INC.
Consolidated Statements of Comprehensive Income

Year Ended December 31	2023	2022	2021
	(millions, except per share amounts)		
OPERATING REVENUES	$ 5,508.2	$ 5,859.1	$ 5,586.7
OPERATING EXPENSES:			
Fuel and purchased power	1,494.8	1,821.2	1,557.0
SPP network transmission costs	302.6	323.0	290.4
Operating and maintenance	945.3	1,085.3	1,107.5
Depreciation and amortization	1,076.5	929.4	896.4
Taxes other than income tax	406.6	398.1	380.5
Sibley Unit 3 impairment loss and other regulatory disallowances	—	34.9	—
Total Operating Expenses	4,225.8	4,591.9	4,231.8
INCOME FROM OPERATIONS	1,282.4	1,267.2	1,354.9
OTHER INCOME (EXPENSE):			
Investment earnings	29.7	9.4	59.9
Other income	40.6	29.9	46.3
Other expense	(75.1)	(97.3)	(87.4)
Total Other Expense, Net	(4.8)	(58.0)	18.8
Interest expense	525.8	404.0	372.6
INCOME BEFORE INCOME TAXES	751.8	805.2	1,001.1
Income tax expense	15.6	47.5	117.4
Equity in earnings of equity method investees, net of income taxes	7.4	7.3	8.2
NET INCOME	743.6	765.0	891.9
Less: Net income attributable to noncontrolling interests	12.3	12.3	12.2
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	$ 731.3	$ 752.7	$ 879.7
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC. (see Note 1)			
Basic earnings per common share	$ 3.18	$ 3.27	$ 3.84
Diluted earnings per common share	$ 3.17	$ 3.27	$ 3.83
AVERAGE COMMON SHARES OUTSTANDING			
Basic	230.0	229.9	229.0
Diluted	230.5	230.3	229.6
COMPREHENSIVE INCOME			
NET INCOME	$ 743.6	$ 765.0	$ 891.9
Derivative hedging activity			
Reclassification to expenses, net of tax	5.4	5.5	5.5
Derivative hedging activity, net of tax	5.4	5.5	5.5
Defined benefit pension plans			
Net gain (loss) arising during period	(0.5)	5.0	(0.1)
Income tax (expense) benefit	0.1	(1.2)	—
Net gain (loss) arising during period, net of tax	(0.4)	3.8	(0.1)
Amortization of net (gains) losses included in net periodic benefit costs, net of tax	(0.1)	0.2	—
Change in unrecognized pension expense, net of tax	(0.5)	4.0	(0.1)
Total other comprehensive income	4.9	9.5	5.4
COMPREHENSIVE INCOME	748.5	774.5	897.3
Less: Comprehensive income attributable to noncontrolling interest	12.3	12.3	12.2
COMPREHENSIVE INCOME ATTRIBUTABLE TO EVERGY, INC.	$ 736.2	$ 762.2	$ 885.1

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

EVERGY, INC.
Consolidated Balance Sheets

	December 31	
	2023	2022
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	**$ 27.7**	$ 25.2
Receivables, net of allowance for credit losses of $24.2 and $31.4, respectively	**256.9**	315.3
Accounts receivable pledged as collateral	**342.0**	359.0
Fuel inventory and supplies	**776.2**	672.9
Income taxes receivable	**11.5**	9.3
Regulatory assets	**292.1**	368.0
Prepaid expenses	**51.3**	47.8
Other assets	**31.4**	44.5
Total Current Assets	**1,789.1**	1,842.0
PROPERTY, PLANT AND EQUIPMENT, NET	**23,595.1**	22,136.5
PROPERTY, PLANT AND EQUIPMENT OF VARIABLE INTEREST ENTITY, NET	**133.6**	140.7
OTHER ASSETS:		
Regulatory assets	**1,795.3**	1,846.3
Nuclear decommissioning trust fund	**766.4**	653.3
Goodwill	**2,336.6**	2,336.6
Other	**560.0**	534.5
Total Other Assets	**5,458.3**	5,370.7
TOTAL ASSETS	**$ 30,976.1**	$ 29,489.9

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

EVERGY, INC.
Consolidated Balance Sheets

	December 31	
	2023	2022
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt	**$ 800.0**	$ 439.1
Commercial paper	**951.8**	1,332.3
Collateralized note payable	**342.0**	359.0
Accounts payable	**616.9**	600.8
Accrued taxes	**156.7**	163.0
Accrued interest	**134.2**	124.3
Regulatory liabilities	**183.0**	155.4
Asset retirement obligations	**40.3**	40.4
Accrued compensation and benefits	**74.5**	81.1
Other	**213.2**	198.4
Total Current Liabilities	**3,512.6**	3,493.8
LONG-TERM LIABILITIES:		
Long-term debt, net	**11,053.3**	9,905.7
Deferred income taxes	**2,097.9**	1,996.6
Unamortized investment tax credits	**170.0**	174.6
Regulatory liabilities	**2,542.5**	2,566.8
Pension and post-retirement liability	**464.1**	458.4
Asset retirement obligations	**1,162.8**	1,112.8
Other	**287.9**	287.9
Total Long-Term Liabilities	**17,778.5**	16,502.8
Commitments and Contingencies (Note 15)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value 229,729,296 and 229,546,105 shares issued, stated value	**7,234.9**	7,219.7
Retained earnings	**2,457.8**	2,298.5
Accumulated other comprehensive loss	**(29.6)**	(34.5)
Total Evergy, Inc. Shareholders' Equity	**9,663.1**	9,483.7
Noncontrolling Interests	**21.9**	9.6
Total Equity	**9,685.0**	9,493.3
TOTAL LIABILITIES AND EQUITY	**$ 30,976.1**	$ 29,489.9

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

EVERGY, INC.
Consolidated Statements of Cash Flows

Year Ended December 31	2023	2022	2021
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		(millions)	
Net income	**$ 743.6**	$ 765.0	$ 891.9
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	**1,076.5**	929.4	896.4
Amortization of nuclear fuel	**62.4**	55.5	51.4
Amortization of deferred refueling outage	**18.2**	22.3	25.1
Amortization of corporate-owned life insurance	**25.1**	25.0	24.1
Non-cash compensation	**17.7**	18.8	15.6
Net deferred income taxes and credits	**(16.6)**	7.3	102.2
Allowance for equity funds used during construction	**(10.8)**	(22.5)	(29.4)
Payments for asset retirement obligations	**(21.8)**	(13.0)	(22.6)
Equity in earnings of equity method investees, net of income taxes	**(7.4)**	(7.3)	(8.2)
Income from corporate-owned life insurance	**(30.0)**	(5.6)	(14.2)
Sibley Unit 3 impairment loss and other regulatory disallowances	**—**	34.9	—
Other	**1.5**	0.7	(13.8)
Changes in working capital items:			
Accounts receivable	**54.5**	(59.8)	69.9
Accounts receivable pledged as collateral	**17.0**	(40.0)	41.0
Fuel inventory and supplies	**(102.4)**	(105.6)	(61.6)
Prepaid expenses and other current assets	**136.6**	(3.1)	(299.8)
Accounts payable	**(47.2)**	2.1	(55.1)
Accrued taxes	**(8.6)**	32.2	41.4
Other current liabilities	**(43.8)**	0.8	(19.4)
Changes in other assets	**21.7**	81.0	(251.5)
Changes in other liabilities	**94.0**	83.8	(31.7)
Cash Flows from Operating Activities	**1,980.2**	1,801.9	1,351.7
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Additions to property, plant and equipment	**(2,334.0)**	(2,166.5)	(1,972.5)
Acquisition of Persimmon Creek, net of cash acquired	**(217.9)**	—	—
Purchase of securities - trusts	**(58.7)**	(50.5)	(158.2)
Sale of securities - trusts	**35.1**	27.3	115.7
Investment in corporate-owned life insurance	**(16.0)**	(16.5)	(14.2)
Proceeds from investment in corporate-owned life insurance	**118.7**	35.2	77.0
Other investing activities	**1.1**	18.8	38.4
Cash Flows used in Investing Activities	**(2,471.7)**	(2,152.2)	(1,913.8)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short-term debt, net	**(381.9)**	172.9	840.5
Proceeds from term loan facility	**—**	500.0	—
Repayment of term loan facility	**(500.0)**	—	—
Collateralized short-term borrowings, net	**(17.0)**	40.0	(41.0)
Issuance of common stock	**—**	—	112.5
Proceeds from long-term debt	**2,444.8**	567.7	497.3
Retirements of long-term debt	**(439.5)**	(410.9)	(432.0)
Retirements of long-term debt of variable interest entities	**—**	—	(18.8)
Borrowings against cash surrender value of corporate-owned life insurance	**53.2**	53.5	54.4
Repayment of borrowings against cash surrender value of corporate-owned life insurance	**(89.8)**	(28.0)	(62.3)
Cash dividends paid	**(569.6)**	(534.8)	(497.9)
Other financing activities	**(6.2)**	(11.1)	(9.3)
Cash Flows from Financing Activities	**494.0**	349.3	443.4
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**2.5**	(1.0)	(118.7)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:			
Beginning of period	**25.2**	26.2	144.9
End of period	**$ 27.7**	$ 25.2	$ 26.2

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

EVERGY, INC.
Consolidated Statements of Changes in Equity

	Evergy, Inc. Shareholders					
	Common stock shares	Common stock	Retained earnings	AOCI	Non-controlling interests	Total equity
	(millions, except share amounts)					
Balance as of December 31, 2020	226,836,670	$ 7,080.0	$ 1,702.8	$ (49.4)	$ (14.9)	$ 8,718.5
Net income	—	—	879.7	—	12.2	891.9
Issuance of stock, net issuance costs	2,269,447	112.5	—	—	—	112.5
Issuance of stock compensation and reinvested dividends, net of tax withholding	139,729	(2.4)	—	—	—	(2.4)
Issuance of restricted common stock	54,054	2.9	—	—	—	2.9
Dividends declared on common stock ($2.178 per share)	—	—	(497.9)	—	—	(497.9)
Dividend equivalents declared	—	—	(1.7)	—	—	(1.7)
Stock compensation expense	—	13.8	—	—	—	13.8
Unearned compensation						
Issuance of restricted common stock	—	(2.9)	—	—	—	(2.9)
Compensation expense recognized	—	1.8	—	—	—	1.8
Derivative hedging activity, net of tax	—	—	—	5.5	—	5.5
Change in unrecognized pension expense, net of tax	—	—	—	(0.1)	—	(0.1)
Other	—	(0.2)	—	—	—	(0.2)
Balance as of December 31, 2021	229,299,900	7,205.5	2,082.9	(44.0)	(2.7)	9,241.7
Net income	—	—	752.7	—	12.3	765.0
Issuance of stock compensation and reinvested dividends, net of tax withholding	246,205	(5.2)	—	—	—	(5.2)
Dividends declared on common stock ($2.33 per share)	—	—	(534.8)	—	—	(534.8)
Dividend equivalents declared	—	—	(2.3)	—	—	(2.3)
Stock compensation expense	—	18.1	—	—	—	18.1
Unearned compensation						
Compensation expense recognized	—	0.7	—	—	—	0.7
Derivative hedging activity, net of tax	—	—	—	5.5	—	5.5
Change in unrecognized pension expense, net of tax	—	—	—	4.0	—	4.0
Other	—	0.6	—	—	—	0.6
Balance as of December 31, 2022	229,546,105	7,219.7	2,298.5	(34.5)	9.6	9,493.3
Net income	—	—	731.3	—	12.3	743.6
Issuance of stock compensation and reinvested dividends, net of tax withholding	183,191	(2.5)	—	—	—	(2.5)
Dividends declared on common stock ($2.48 per share)	—	—	(569.6)	—	—	(569.6)
Dividend equivalents declared	—	—	(2.4)	—	—	(2.4)
Stock compensation expense	—	17.5	—	—	—	17.5
Unearned compensation						
Compensation expense recognized	—	0.2	—	—	—	0.2
Derivative hedging activity, net of tax	—	—	—	5.4	—	5.4
Change in unrecognized pension expense, net of tax	—	—	—	(0.5)	—	(0.5)
Balance as of December 31, 2023	229,729,296	$ 7,234.9	$ 2,457.8	$ (29.6)	$ 21.9	$ 9,685.0

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

EVERGY KANSAS CENTRAL, INC.
Consolidated Statements of Income

Year Ended December 31	2023	2022	2021
		(millions)	
OPERATING REVENUES	$ 2,698.4	$ 3,055.9	$ 2,847.3
OPERATING EXPENSES:			
Fuel and purchased power	592.6	855.5	638.7
SPP network transmission costs	302.6	323.0	290.4
Operating and maintenance	477.3	536.3	530.8
Depreciation and amortization	515.5	484.6	467.2
Taxes other than income tax	219.8	216.5	203.9
Total Operating Expenses	2,107.8	2,415.9	2,131.0
INCOME FROM OPERATIONS	590.6	640.0	716.3
OTHER INCOME (EXPENSE):			
Investment earnings (loss)	3.4	(3.8)	1.3
Other income	34.3	14.4	27.0
Other expense	(38.7)	(39.6)	(35.9)
Total Other Expense, Net	(1.0)	(29.0)	(7.6)
Interest expense	214.6	181.8	160.3
INCOME BEFORE INCOME TAXES	375.0	429.2	548.4
Income tax expense (benefit)	(5.9)	12.3	51.7
Equity in earnings of equity method investees, net of income taxes	3.6	4.0	4.0
NET INCOME	384.5	420.9	500.7
Less: Net income attributable to noncontrolling interests	12.3	12.3	12.2
NET INCOME ATTRIBUTABLE TO EVERGY KANSAS CENTRAL, INC.	$ 372.2	$ 408.6	$ 488.5

The disclosures regarding Evergy Kansas Central included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY KANSAS CENTRAL, INC.
Consolidated Balance Sheets

	December 31 2023	2022
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	**$ 9.2**	$ 8.7
Receivables, net of allowance for credit losses of $11.6 and $16.9, respectively	**171.8**	249.4
Related party receivables	**11.6**	7.9
Accounts receivable pledged as collateral	**166.0**	185.0
Fuel inventory and supplies	**411.9**	349.5
Income taxes receivable	**11.5**	—
Regulatory assets	**127.7**	121.9
Prepaid expenses	**22.9**	18.7
Other assets	**13.2**	28.8
Total Current Assets	**945.8**	969.9
PROPERTY, PLANT AND EQUIPMENT, NET	**11,988.3**	11,080.8
PROPERTY, PLANT AND EQUIPMENT OF VARIABLE INTEREST ENTITY, NET	**133.6**	140.7
OTHER ASSETS:		
Regulatory assets	**505.2**	590.0
Nuclear decommissioning trust fund	**365.1**	318.8
Other	**288.6**	268.1
Total Other Assets	**1,158.9**	1,176.9
TOTAL ASSETS	**$ 14,226.6**	$ 13,368.3

The disclosures regarding Evergy Kansas Central included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY KANSAS CENTRAL, INC.
Consolidated Balance Sheets

	December 31 2023	December 31 2022
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt	**$ —**	$ 50.0
Commercial paper	**230.4**	772.1
Collateralized note payable	**166.0**	185.0
Accounts payable	**244.7**	247.3
Related party payables	**294.4**	28.9
Accrued taxes	**111.1**	125.5
Accrued interest	**79.7**	72.6
Regulatory liabilities	**104.1**	72.1
Asset retirement obligations	**22.2**	21.3
Accrued compensation and benefits	**37.6**	39.4
Other	**142.4**	135.0
Total Current Liabilities	**1,432.6**	1,749.2
LONG-TERM LIABILITIES:		
Long-term debt, net	**4,580.4**	3,886.9
Deferred income taxes	**844.2**	844.5
Unamortized investment tax credits	**56.2**	57.3
Regulatory liabilities	**1,432.4**	1,368.9
Pension and post-retirement liability	**256.3**	244.7
Asset retirement obligations	**577.1**	543.8
Other	**155.5**	165.6
Total Long-Term Liabilities	**7,902.1**	7,111.7
Commitments and Contingencies (Note 15)		
EQUITY:		
Evergy Kansas Central, Inc. Shareholder's Equity:		
Common stock - 1,000 shares authorized, $0.01 par value, 1 share issued	**2,737.6**	2,737.6
Retained earnings	**2,132.4**	1,760.2
Total Evergy Kansas Central, Inc. Shareholder's Equity	**4,870.0**	4,497.8
Noncontrolling Interests	**21.9**	9.6
Total Equity	**4,891.9**	4,507.4
TOTAL LIABILITIES AND EQUITY	**$ 14,226.6**	$ 13,368.3

The disclosures regarding Evergy Kansas Central included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY KANSAS CENTRAL, INC.
Consolidated Statements of Cash Flows

Year Ended December 31	2023	2022	2021
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		(millions)	
Net income	$ 384.5	$ 420.9	$ 500.7
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	515.5	484.6	467.2
Amortization of nuclear fuel	30.9	27.6	25.6
Amortization of deferred refueling outage	9.1	10.6	12.6
Amortization of corporate-owned life insurance	25.1	25.0	24.1
Net deferred income taxes and credits	(38.4)	(87.4)	(1.4)
Allowance for equity funds used during construction	(6.4)	(8.5)	(14.9)
Payments for asset retirement obligations	(9.8)	(6.9)	(6.2)
Equity in earnings of equity method investees, net of income taxes	(3.6)	(4.0)	(4.0)
Income from corporate-owned life insurance	(30.0)	(5.6)	(14.2)
Other	(5.5)	(5.5)	(5.5)
Changes in working capital items:			
Accounts receivable	70.6	(11.0)	23.5
Accounts receivable pledged as collateral	19.0	(32.0)	27.0
Fuel inventory and supplies	(61.5)	(65.7)	(6.2)
Prepaid expenses and other current assets	65.3	102.7	(196.1)
Accounts payable	(26.4)	2.9	(39.1)
Accrued taxes	(25.9)	29.0	20.3
Other current liabilities	(26.0)	22.8	(55.0)
Changes in other assets	4.6	42.3	(48.3)
Changes in other liabilities	126.8	4.0	(10.0)
Cash Flows from Operating Activities	1,017.9	945.8	700.1
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Additions to property, plant and equipment	(1,196.8)	(918.9)	(835.7)
Acquisition of Persimmon Creek, net of cash acquired	(217.9)	—	—
Purchase of securities - trusts	(25.6)	(24.9)	(129.9)
Sale of securities - trusts	8.3	11.2	97.5
Investment in corporate-owned life insurance	(16.0)	(16.4)	(14.2)
Proceeds from investment in corporate-owned life insurance	117.4	35.2	77.0
Other investing activities	13.3	11.0	26.5
Cash Flows used in Investing Activities	(1,317.3)	(902.8)	(778.8)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short-term debt, net	(542.4)	366.1	354.0
Collateralized short-term debt, net	(19.0)	32.0	(27.0)
Proceeds from long-term debt	690.5	—	—
Retirements of long-term debt	(50.0)	—	—
Retirements of long-term debt of variable interest entities	—	—	(18.8)
Net money pool borrowings	261.4	—	—
Borrowings against cash surrender value of corporate-owned life insurance	50.2	51.6	51.4
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(88.6)	(28.0)	(62.3)
Cash dividends paid	—	(455.0)	(240.0)
Other financing activities	(2.2)	(4.1)	(4.2)
Cash Flows from (used in) Financing Activities	299.9	(37.4)	53.1
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	0.5	5.6	(25.6)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:			
Beginning of period	8.7	3.1	28.7
End of period	$ 9.2	$ 8.7	$ 3.1

The disclosures regarding Evergy Kansas Central included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY KANSAS CENTRAL, INC.
Consolidated Statements of Changes in Equity

	Evergy Kansas Central, Inc. Shareholder				
	Common stock shares	Common stock	Retained earnings	Non-controlling interests	Total equity
	(millions, except share amounts)				
Balance as of December 31, 2020	1	$ 2,737.6	$ 1,558.1	$ (14.9)	$ 4,280.8
Net income	—	—	488.5	12.2	500.7
Dividends declared on common stock	—	—	(240.0)	—	(240.0)
Balance as of December 31, 2021	1	2,737.6	1,806.6	(2.7)	4,541.5
Net income	—	—	408.6	12.3	420.9
Dividends declared on common stock	—	—	(455.0)	—	(455.0)
Balance as of December 31, 2022	1	2,737.6	1,760.2	9.6	4,507.4
Net income	—	—	372.2	12.3	384.5
Balance as of December 31, 2023	1	$ 2,737.6	$ 2,132.4	$ 21.9	$ 4,891.9

The disclosures regarding Evergy Kansas Central included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY METRO, INC.
Consolidated Statements of Comprehensive Income

Year Ended December 31	2023	2022	2021
		(millions)	
OPERATING REVENUES	**$ 1,889.0**	$ 1,970.6	$ 1,913.7
OPERATING EXPENSES:			
Fuel and purchased power	**530.9**	630.7	613.5
Operating and maintenance	**284.1**	334.4	365.4
Depreciation and amortization	**416.6**	337.8	321.0
Taxes other than income tax	**132.8**	130.0	126.2
Other regulatory disallowances	**—**	5.5	—
Total Operating Expenses	**1,364.4**	1,438.4	1,426.1
INCOME FROM OPERATIONS	**524.6**	532.2	487.6
OTHER INCOME (EXPENSE):			
Investment earnings	**3.8**	2.9	0.2
Other income	**5.6**	15.2	16.1
Other expense	**(27.0)**	(33.9)	(29.4)
Total Other Expense, Net	**(17.6)**	(15.8)	(13.1)
Interest expense	**135.8**	110.7	109.8
INCOME BEFORE INCOME TAXES	**371.2**	405.7	364.7
Income tax expense	**39.2**	50.3	52.4
NET INCOME	**$ 332.0**	$ 355.4	$ 312.3
COMPREHENSIVE INCOME			
NET INCOME	**$ 332.0**	$ 355.4	$ 312.3
OTHER COMPREHENSIVE INCOME:			
Derivative hedging activity			
Reclassification to expenses, net of tax	**(0.3)**	(0.3)	(0.3)
Derivative hedging activity, net of tax	**(0.3)**	(0.3)	(0.3)
Total other comprehensive loss	**(0.3)**	(0.3)	(0.3)
COMPREHENSIVE INCOME	**$ 331.7**	$ 355.1	$ 312.0

The disclosures regarding Evergy Metro included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY METRO, INC.
Consolidated Balance Sheets

	December 31	
	2023	2022
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	**$ 3.3**	$ 3.1
Receivables, net of allowance for credit losses of $7.9 and $9.3, respectively	**55.0**	37.8
Related party receivables	**128.5**	170.4
Accounts receivable pledged as collateral	**126.0**	124.0
Fuel inventory and supplies	**264.6**	240.6
Income taxes receivable	**—**	0.2
Regulatory assets	**53.2**	42.3
Prepaid expenses	**20.9**	22.4
Other assets	**14.7**	11.0
Total Current Assets	**666.2**	651.8
PROPERTY, PLANT AND EQUIPMENT, NET	**8,131.2**	7,844.2
OTHER ASSETS:		
Regulatory assets	**380.8**	331.5
Nuclear decommissioning trust fund	**401.3**	334.5
Other	**77.0**	87.2
Total Other Assets	**859.1**	753.2
TOTAL ASSETS	**$ 9,656.5**	$ 9,249.2

The disclosures regarding Evergy Metro included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY METRO, INC.
Consolidated Balance Sheets

	December 31	
	2023	2022
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt	**$ —**	$ 379.5
Commercial paper	**423.3**	111.0
Collateralized note payable	**126.0**	124.0
Accounts payable	**272.5**	252.3
Related party payables	**1.1**	0.9
Accrued taxes	**45.7**	40.5
Accrued interest	**27.4**	27.9
Regulatory liabilities	**43.0**	55.3
Asset retirement obligations	**16.0**	17.1
Accrued compensation and benefits	**36.9**	41.7
Other	**58.3**	49.2
Total Current Liabilities	**1,050.2**	1,099.4
LONG-TERM LIABILITIES:		
Long-term debt, net	**2,924.4**	2,547.1
Deferred income taxes	**797.2**	720.9
Unamortized investment tax credits	**111.3**	114.7
Regulatory liabilities	**860.2**	872.8
Pension and post-retirement liability	**190.8**	196.6
Asset retirement obligations	**444.4**	427.1
Other	**85.0**	84.3
Total Long-Term Liabilities	**5,413.3**	4,963.5
Commitments and Contingencies (Note 15)		
EQUITY:		
Common stock - 1,000 shares authorized, without par value, 1 share issued, stated value	**1,563.1**	1,563.1
Retained earnings	**1,626.2**	1,619.2
Accumulated other comprehensive income	**3.7**	4.0
Total Equity	**3,193.0**	3,186.3
TOTAL LIABILITIES AND EQUITY	**$ 9,656.5**	$ 9,249.2

The disclosures regarding Evergy Metro included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY METRO, INC.
Consolidated Statements of Cash Flows

Year Ended December 31	2023	2022	2021
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		(millions)	
Net income	**$ 332.0**	$ 355.4	$ 312.3
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	**416.6**	337.8	321.0
Amortization of nuclear fuel	**31.5**	27.9	25.8
Amortization of deferred refueling outage	**9.1**	11.7	12.6
Net deferred income taxes and credits	**22.3**	68.1	10.0
Allowance for equity funds used during construction	**(4.4)**	(14.2)	(12.6)
Payments for asset retirement obligations	**(8.6)**	(5.3)	(7.4)
Other regulatory disallowances	**—**	5.5	—
Other	**(0.4)**	(0.4)	(0.4)
Changes in working capital items:			
Accounts receivable	**(0.2)**	5.1	43.2
Accounts receivable pledged as collateral	**(2.0)**	(8.0)	14.0
Fuel inventory and supplies	**(24.0)**	(29.6)	(40.6)
Prepaid expenses and other current assets	**(15.3)**	(6.2)	(16.3)
Accounts payable	**(7.3)**	(43.2)	(1.1)
Accrued taxes	**5.4**	1.7	6.9
Other current liabilities	**(19.8)**	(30.6)	44.0
Changes in other assets	**14.2**	59.1	61.5
Changes in other liabilities	**(5.9)**	(3.7)	(38.7)
Cash Flows from Operating Activities	**743.2**	731.1	734.2
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Additions to property, plant and equipment	**(757.4)**	(780.9)	(682.9)
Purchase of securities - trusts	**(33.1)**	(25.6)	(28.3)
Sale of securities - trusts	**26.8**	16.1	18.2
Net money pool lending	**31.0**	124.0	(55.0)
Other investing activities	**3.5**	6.2	6.8
Cash Flows used in Investing Activities	**(729.2)**	(660.2)	(741.2)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short-term debt, net	**312.3**	111.0	—
Collateralized short-term debt, net	**2.0**	8.0	(14.0)
Proceeds from long-term debt	**375.2**	23.4	—
Retirements of long-term debt	**(379.5)**	(23.4)	—
Cash dividends paid	**(325.0)**	(190.0)	(50.0)
Other financing activities	**1.2**	1.1	1.5
Cash Flows used in Financing Activities	**(13.8)**	(69.9)	(62.5)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**0.2**	1.0	(69.5)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:			
Beginning of period	**3.1**	2.1	71.6
End of period	**$ 3.3**	$ 3.1	$ 2.1

The disclosures regarding Evergy Metro included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY METRO, INC
Consolidated Statements of Changes in Equity

	Common stock shares	Common Stock	Retained earnings	AOCI - Net gains (losses) on cash flow hedges	Total Equity
	(millions, except share amounts)				
Balance as of December 31, 2020	1	$ 1,563.1	$ 1,191.5	$ 4.6	$ 2,759.2
Net income	—	—	312.3	—	312.3
Dividends declared on common stock	—	—	(50.0)	—	(50.0)
Derivative hedging activity, net of tax	—	—	—	(0.3)	(0.3)
Balance as of December 31, 2021	1	1,563.1	1,453.8	4.3	3,021.2
Net income	—	—	355.4	—	355.4
Dividends declared on common stock	—	—	(190.0)	—	(190.0)
Derivative hedging activity, net of tax	—	—	—	(0.3)	(0.3)
Balance as of December 31, 2022	1	1,563.1	1,619.2	4.0	3,186.3
Net income	—	—	332.0	—	332.0
Dividends declared on common stock	—	—	(325.0)	—	(325.0)
Derivative hedging activity, net of tax	—	—	—	(0.3)	(0.3)
Balance as of December 31, 2023	1	$ 1,563.1	$ 1,626.2	$ 3.7	$ 3,193.0

The disclosures regarding Evergy Metro included in the accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY, INC.
EVERGY KANSAS CENTRAL, INC.
EVERGY METRO, INC.

Combined Notes to Consolidated Financial Statements

The notes to consolidated financial statements that follow are a combined presentation for Evergy, Inc., Evergy Kansas Central, Inc. and Evergy Metro, Inc., all registrants under this filing. The terms "Evergy," "Evergy Kansas Central," "Evergy Metro" and "Evergy Companies" are used throughout this report. "Evergy" refers to Evergy, Inc. and its consolidated subsidiaries, unless otherwise indicated. "Evergy Kansas Central" refers to Evergy Kansas Central, Inc. and its consolidated subsidiaries, unless otherwise indicated. "Evergy Metro" refers to Evergy Metro, Inc. and its consolidated subsidiaries, unless otherwise indicated. "Evergy Companies" refers to Evergy, Evergy Kansas Central and Evergy Metro, collectively, which are individual registrants within the Evergy consolidated group.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
Evergy is a public utility holding company incorporated in 2017 and headquartered in Kansas City, Missouri. Evergy operates primarily through the following wholly-owned direct subsidiaries listed below.

- Evergy Kansas Central, Inc. (Evergy Kansas Central) is an integrated, regulated electric utility that provides electricity to customers in the state of Kansas. Evergy Kansas Central has one active wholly-owned subsidiary with significant operations, Evergy Kansas South, Inc. (Evergy Kansas South).
- Evergy Metro, Inc. (Evergy Metro) is an integrated, regulated electric utility that provides electricity to customers in the states of Missouri and Kansas.
- Evergy Missouri West, Inc. (Evergy Missouri West) is an integrated, regulated electric utility that provides electricity to customers in the state of Missouri.
- Evergy Transmission Company, LLC (Evergy Transmission Company) owns 13.5% of Transource Energy, LLC (Transource) with the remaining 86.5% owned by AEP Transmission Holding Company, LLC, a subsidiary of American Electric Power Company, Inc. (AEP). Transource is focused on the development of competitive electric transmission projects. Evergy Transmission Company accounts for its investment in Transource under the equity method.

Evergy Kansas Central also owns a 50% interest in Prairie Wind Transmission, LLC (Prairie Wind), which is a joint venture between Evergy Kansas Central and subsidiaries of AEP and Berkshire Hathaway Energy Company. Prairie Wind owns a 108-mile, 345 kilovolt (kV) double-circuit transmission line that provides transmission service in the Southwest Power Pool, Inc. (SPP). Evergy Kansas Central accounts for its investment in Prairie Wind under the equity method.

Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West conduct business in their respective service territories using the name Evergy. Collectively, the Evergy Companies have approximately 15,600 megawatts (MWs) of owned generating capacity and renewable power purchase agreements and engage in the generation, transmission, distribution and sale of electricity to approximately 1.7 million customers in the states of Kansas and Missouri.

Principles of Consolidation
Each of Evergy's, Evergy Kansas Central's and Evergy Metro's consolidated financial statements includes the accounts of their subsidiaries and variable interest entities (VIEs) of which they are the primary beneficiary. Undivided interests in jointly-owned generation facilities are included on a proportionate basis. Intercompany transactions have been eliminated. The Evergy Companies assess financial performance and allocate resources on a consolidated basis (i.e., operate in one segment).

Evergy Metro elected not to apply "push-down accounting" related to the Great Plains Energy Incorporated (Great Plains Energy) and Evergy Kansas Central merger in 2018, whereby the adjustments of assets and liabilities to fair value and the resulting goodwill would be recorded on the financial statements of the acquired subsidiary. These adjustments for Evergy Metro, as well as those related to the acquired assets and liabilities of Great Plains Energy and its other direct subsidiaries, are only reflected on Evergy's consolidated financial statements.

Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles (GAAP) requires the use of estimates and assumptions that affect the reported amounts of certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Cash and Cash Equivalents

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

Fuel Inventory and Supplies

The Evergy Companies record fuel inventory and supplies at average cost. The following table separately states the balances for fuel inventory and supplies.

	December 31	
	2023	2022
Evergy	(millions)	
Fuel inventory	$ 257.3	$ 180.7
Supplies	518.9	492.2
Fuel inventory and supplies	$ 776.2	$ 672.9
Evergy Kansas Central		
Fuel inventory	$ 138.6	$ 97.2
Supplies	273.3	252.3
Fuel inventory and supplies	$ 411.9	$ 349.5
Evergy Metro		
Fuel inventory	$ 81.5	$ 59.0
Supplies	183.1	181.6
Fuel inventory and supplies	$ 264.6	$ 240.6

Property, Plant and Equipment

The Evergy Companies record the value of property, plant and equipment, including that of VIEs, at cost. For plant, cost includes contracted services, direct labor and materials, indirect charges for engineering and supervision and an allowance for funds used during construction (AFUDC). AFUDC represents the allowed cost of capital used to finance utility construction activity. AFUDC equity funds are included as a non-cash item in other income and AFUDC borrowed funds are a reduction of interest expense. AFUDC is computed by applying a composite rate to qualified construction work in progress. The rates used to compute gross AFUDC are compounded semi-annually.

The amounts of the Evergy Companies' AFUDC for borrowed and equity funds are detailed in the following table.

	2023	2022	2021
		(millions)	
Evergy			
AFUDC borrowed funds	$ 39.3	$ 15.8	$ 14.7
AFUDC equity funds	10.8	22.5	29.4
Total	$ 50.1	$ 38.3	$ 44.1
Evergy Kansas Central			
AFUDC borrowed funds	$ 22.2	$ 6.9	$ 7.1
AFUDC equity funds	6.4	8.5	14.9
Total	$ 28.6	$ 15.4	$ 22.0
Evergy Metro			
AFUDC borrowed funds	$ 11.8	$ 6.5	$ 6.0
AFUDC equity funds	4.4	14.2	12.6
Total	$ 16.2	$ 20.7	$ 18.6

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

	2023	2022	2021
Evergy Kansas Central	5.7%	3.1%	4.9%
Evergy Metro	5.2%	5.7%	5.6%
Evergy Missouri West	5.6%	2.3%	2.6%

When property units are retired or otherwise disposed, the original cost, net of salvage, is charged to accumulated depreciation. Repair of property and replacement of items not considered to be units of property are expensed as incurred, except for planned refueling and maintenance outages at Wolf Creek Generating Station (Wolf Creek). As authorized by regulators, the incremental maintenance cost incurred for such outages is deferred and amortized to expense ratably over the period between planned outages.

Depreciation and Amortization

Depreciation and amortization of utility plant other than nuclear fuel is computed using the straight-line method over the estimated lives of depreciable property based on rates approved by state regulatory authorities. Annual depreciation rates average approximately 3%. See Note 7 for more details. Nuclear fuel is amortized to fuel expense based on the quantity of heat produced during the generation of electricity.

The depreciable lives of Evergy's, Evergy Kansas Central's and Evergy Metro's property, plant and equipment are detailed in the following table.

	Evergy	Evergy Kansas Central	Evergy Metro
		(years)	
Generating facilities	5 to 66	5 to 66	7 to 58
Transmission facilities	27 to 66	29 to 63	27 to 64
Distribution facilities	10 to 63	13 to 61	10 to 54
Other	5 to 57	5 to 57	8 to 37

Abandoned Plant

When the Evergy Companies retire utility plant, the original cost, net of salvage, is charged to accumulated depreciation. However, when it becomes probable an asset will be retired significantly in advance of its original expected useful life and in the near term, the cost of the asset and related accumulated depreciation is recognized as a separate asset and a probable abandonment. If the asset is still in service, the net amount is classified as plant to be retired, net on the consolidated balance sheets. If the asset is no longer in service, the net amount is classified as a regulatory asset on the consolidated balance sheets.

The Evergy Companies must also assess the probability of full recovery of the remaining net book value of the abandonment. The net book value that may be retained as an asset on the balance sheet for the abandonment is dependent upon amounts that may be recovered through regulated rates, including any return. An impairment charge, if any, would equal the difference between the remaining net book value of the asset and the present value of the future revenues expected from the asset.

Evergy Missouri West retired its Sibley Station in 2018 and the retirement of Sibley Unit 3 met the criteria to be considered an abandonment. Evergy had classified the remaining net book value of Sibley Unit 3 as retired generation facilities within regulatory assets on its consolidated balance sheet. In 2022, the MPSC issued an amended final rate order determining that Evergy Missouri West be allowed to collect its existing investment in Sibley Unit 3 from customers over eight years but will not be allowed to collect the return on its unrecovered investment in Sibley Unit 3. As a result of the order, Evergy Missouri West recorded a $26.7 million impairment loss on Sibley Unit 3 in 2022.

Nuclear Plant Decommissioning Costs

Nuclear plant decommissioning cost estimates are based on either the immediate dismantling method or the deferred dismantling method as determined by the State Corporation Commission of the State of Kansas (KCC) and Public Service Commission of the State of Missouri (MPSC) and include the costs of decontamination, dismantlement and site restoration. Based on these cost estimates, Evergy Kansas Central and Evergy Metro each contribute to a tax-qualified trust fund to be used to decommission Wolf Creek. Related liabilities for decommissioning are included on Evergy's, Evergy Kansas Central's and Evergy Metro's consolidated balance sheets in asset retirement obligations (AROs).

As a result of the authorized regulatory treatment and related regulatory accounting, differences between the fair value of the assets held in the nuclear decommissioning trust and the amounts recorded for the accumulated accretion and depreciation expense associated with the decommissioning ARO are recorded as a regulatory liability on Evergy's, Evergy Kansas Central's and Evergy Metro's consolidated balance sheets. See Note 6 for discussion of AROs including those associated with nuclear plant decommissioning costs.

Regulatory Accounting

Accounting standards are applied that recognize the economic effects of rate regulation. Accordingly, regulatory assets and liabilities have been recorded when required by a regulatory order or based on regulatory precedent. See Note 4 for additional information concerning regulatory matters.

Cash Surrender Value of Life Insurance

Amounts related to corporate-owned life insurance (COLI) are recorded on the consolidated balance sheets in other long-term assets and are detailed in the following table for Evergy. Substantially all of Evergy's COLI-related balances relate to Evergy Kansas Central's COLI activity.

	December 31	
	2023	**2022**
Evergy	(millions)	
Cash surrender value of policies	$ 1,349.9	$ 1,387.4
Borrowings against policies	(1,221.1)	(1,256.6)
Corporate-owned life insurance, net	$ 128.8	$ 130.8

Increases in cash surrender value and death benefits are recorded in other income in the Evergy Companies' consolidated statements of income and comprehensive income. Interest expense incurred on policy loans is offset against the policy income. Income from death benefits is highly variable from period to period.

Fair Value of Financial Instruments
The following methods and assumptions were used to estimate the fair value of the following financial instruments for which it was practicable to estimate that value.

Nuclear decommissioning trust fund - The Evergy Companies' nuclear decommissioning trust fund assets are recorded at fair value based on quoted market prices of the investments held by the fund and/or valuation models.

Derivative instruments - The Evergy Companies' derivative instruments are recorded at fair value based on quoted market prices for exchange-traded derivative instruments, quoted prices for similar contracts and/or valuation models.

Pension plans - For financial reporting purposes, the market value of plan assets is the fair value based on quoted market prices of the investments held by the fund and/or valuation models.

Derivative Instruments
The Evergy Companies record derivative instruments on the balance sheet at fair value in accordance with GAAP. The Evergy Companies enter into derivative contracts to manage risk exposure to commodity price and interest rate fluctuations and also for trading purposes. See Note 13 for additional information regarding derivative financial instruments and hedging activities.

Revenue Recognition
The Evergy Companies recognize revenue on the sale of electricity to customers over time as the service is provided in the amount they have the right to invoice. Revenues recorded include electric services provided but not yet billed by the Evergy Companies. Unbilled revenues are recorded for kWh usage in the period following the customers' billing cycle to the end of the month. This estimate is based on net system kWh usage less actual billed kWhs. The Evergy Companies' estimated unbilled kWhs are allocated and priced by regulatory jurisdiction across the rate classes based on actual billing rates. The Evergy Companies' unbilled revenue estimate is affected by factors including fluctuations in energy demand, weather, line losses and changes in the composition of customer classes. See Note 3 for the balance of unbilled receivables for each of Evergy, Evergy Kansas Central and Evergy Metro as of December 31, 2023 and 2022.

The Evergy Companies also collect sales taxes and franchise fees from customers concurrent with revenue-producing activities that are levied by state and local governments. These items are excluded from revenue, and thus are not reflected on the consolidated statements of income and comprehensive income for Evergy, Evergy Kansas Central and Evergy Metro.

See Note 2 for additional details regarding revenue recognition from sales of electricity by the Evergy Companies.

Allowance for Credit Losses
Historical loss information generally provides the basis for the Evergy Companies' assessment of expected credit losses. The Evergy Companies use an aging of accounts receivable method to assess historical loss information. When historical experience may not fully reflect the Evergy Companies' expectations about the future, the Evergy Companies will adjust historical loss information, as necessary, to reflect the current conditions and reasonable and supportable forecasts not already reflected in the historical loss information.

Receivables are charged off when they are deemed uncollectible, which is based on a number of factors including specific facts surrounding an account and management's judgment.

Asset Impairments
Long-lived assets and finite-lived intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the undiscounted expected future cash flows from an asset to be held and used is less than the carrying value of the asset, an asset impairment must be recognized in the financial statements. The amount of impairment recognized is the excess of the carrying value of the asset over its fair value.

Goodwill and indefinite lived intangible assets are tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. The annual test must be performed at the same time each year. The goodwill impairment test consists of comparing the fair value of a reporting unit to its carrying amount, including goodwill, to identify potential impairment. In the event that the carrying amount exceeds the fair value of the reporting unit, an impairment loss is recognized for the difference between the carrying amount of the reporting unit and its fair value. See Note 5 for additional details on goodwill.

Income Taxes

Income taxes are accounted for using the asset/liability approach. Deferred tax assets and liabilities are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of the deferred tax assets will not be realized.

The Evergy Companies recognize tax benefits based on a "more-likely-than-not" recognition threshold. In addition, the Evergy Companies recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

Evergy files a consolidated federal income tax return as well as unitary and combined income tax returns in several state jurisdictions with Kansas and Missouri being the most significant. Income taxes for consolidated or combined subsidiaries are allocated to the subsidiaries based on separate company computations of income or loss. Evergy Kansas Central's and Evergy Metro's income tax provisions include taxes allocated based on their separate company's income or loss.

The Evergy Companies have established a net regulatory liability for future refunds to be made to customers for amounts collected from customers in excess of income taxes in current rates. Tax credits are recognized in the year generated except for certain Evergy Kansas Central, Evergy Metro and Evergy Missouri West investment tax credits that have been deferred and amortized over the remaining service lives of the related properties.

Other Income (Expense), Net

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

The Evergy Companies' other income includes income from AFUDC equity funds. See "Property, Plant and Equipment" within this Note 1 for these amounts for 2023, 2022 and 2021.

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

	2023	2022	2021
Evergy		(millions)	
Non-service cost component of net benefit cost	$ (51.2)	$ (62.9)	$ (55.6)
Other	(23.9)	(34.4)	(31.8)
Other expense	$ (75.1)	$ (97.3)	$ (87.4)
Evergy Kansas Central			
Non-service cost component of net benefit cost	$ (17.6)	$ (17.1)	$ (15.6)
Other	(21.1)	(22.5)	(20.3)
Other expense	$ (38.7)	$ (39.6)	$ (35.9)
Evergy Metro			
Non-service cost component of net benefit cost	$ (24.8)	$ (31.0)	$ (26.7)
Other	(2.2)	(2.9)	(2.7)
Other expense	$ (27.0)	$ (33.9)	$ (29.4)

Earnings Per Share

To compute basic earnings per common share (EPS), Evergy divides net income attributable to Evergy, Inc. by the weighted average number of common shares outstanding. Diluted EPS includes the effect of issuable common shares resulting from restricted share units (RSUs), restricted stock, convertible notes and a warrant. Evergy computes the dilutive effects of potential issuances of common shares using the treasury stock method, the contingently issuable share method or the if-converted method, as applicable.

The following table reconciles Evergy's basic and diluted EPS.

	2023	2022	2021
Income	(millions, except per share amounts)		
Net income	$ 743.6	$ 765.0	$ 891.9
Less: Net income attributable to noncontrolling interests	12.3	12.3	12.2
Net income attributable to Evergy, Inc.	$ 731.3	$ 752.7	$ 879.7
Common Shares Outstanding			
Weighted average number of common shares outstanding - basic	230.0	229.9	229.0
Add: effect of dilutive securities	0.5	0.4	0.6
Diluted average number of common shares outstanding	230.5	230.3	229.6
Basic EPS	$ 3.18	$ 3.27	$ 3.84
Diluted EPS	$ 3.17	$ 3.27	$ 3.83

Anti-dilutive securities excluded from the computation of diluted EPS for 2023 and 2022 were 3,950,000 common shares issuable pursuant to a warrant. Also, there was no dilution resulting from Evergy's convertible notes in 2023. There were no anti-dilutive securities excluded from the computation of diluted EPS for 2021.

Supplemental Cash Flow Information

Year Ended December 31	2023	2022	2021
Evergy		(millions)	
Cash paid for (received from):			
Interest, net of amount capitalized	$ 500.9	$ 393.7	$ 356.9
Interest of VIEs	—	—	0.2
Income taxes, net of refunds	34.4	21.6	(19.6)
Non-cash investing transactions:			
Property, plant and equipment additions	251.3	354.7	269.3

Year Ended December 31	2023	2022	2021
Evergy Kansas Central		(millions)	
Cash paid for (received from):			
Interest, net of amount capitalized	$ 195.3	$ 170.2	$ 149.3
Interest of VIEs	—	—	0.2
Income taxes, net of refunds	54.4	79.8	37.5
Non-cash investing transactions:			
Property, plant and equipment additions	134.1	203.9	101.9

Year Ended December 31	2023	2022	2021
Evergy Metro		(millions)	
Cash paid for (received from):			
Interest, net of amount capitalized	$ 134.3	$ 114.6	$ 110.8
Income taxes, net of refunds	9.8	(15.2)	36.6
Non-cash investing transactions:			
Property, plant and equipment additions	83.2	125.8	102.2

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

Dividends Declared

In February 2024, Evergy's Board of Directors (Evergy Board) declared a quarterly dividend of $0.6425 per share on Evergy's common stock. The common stock dividend is payable March 22, 2024, to shareholders of record as of March 11, 2024.

February 2021 Winter Weather Event

In February 2021, much of the central and southern United States, including the service territories of the Evergy Companies, experienced a significant winter weather event that resulted in extremely cold temperatures over a multi-day period (February 2021 winter weather event). These circumstances resulted in higher than normal market prices within the SPP Integrated Marketplace for both natural gas and power for the duration of the February 2021 winter weather event. As part of the February 2021 winter weather event and inclusive of the aforementioned items, Evergy incurred natural gas and purchased power costs, net of wholesale revenues, of $367.9 million. This $367.9 million of net fuel and purchased power costs incurred was primarily driven by $296.6 million of costs at Evergy Missouri West and $134.3 million of costs at Evergy Kansas Central, partially offset by $63.0 million of net wholesale revenues at Evergy Metro.

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

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

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

In March 2022, Evergy sold its shares in the equity investment to a financial institution through a share forward agreement following the expiration of the restriction on sale. As part of the share forward agreement, Evergy delivered its shares to the financial institution in exchange for a series of cash settlements totaling $15.1 million based primarily on the volume-weighted average price (VWAP) of the shares over the term of the agreement, which was completed in June 2022.

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

Renewable Generation Investment
In August 2022, Evergy Missouri West entered into an agreement with a renewable energy development company to purchase Persimmon Creek Wind Farm 1, LLC (Persimmon Creek), owner of an operational wind farm located in the state of Oklahoma with a generating capacity of approximately 199 MW, for approximately $250 million. Pursuant to the agreement, Evergy Missouri West was permitted to assign its right to purchase Persimmon Creek to another entity, including to other Evergy affiliated companies.

Evergy Missouri West's purchase was subject to regulatory approvals and closing conditions, including the granting of a Certificate of Convenience and Necessity (CCN) by the MPSC. In April 2023, the MPSC issued a final order granting the CCN pursuant to certain conditions related to sharing operational costs between ratepayers and shareholders. In May 2023, Evergy Missouri West assigned its right to purchase Persimmon Creek to Evergy Kansas Central and Evergy Kansas Central closed on the purchase of Persimmon Creek for $220.9 million, including costs incidental to the purchase of the plant. In December 2023, the KCC approved a unanimous settlement agreement that included the purchase of Persimmon Creek in Evergy Kansas Central's rates through a levelized revenue requirement approach at a fixed annual rate of $18.6 million for the first 20 years, after which the levelized revenue requirement will be reevaluated. See Note 4 for additional information on Evergy Kansas Central's rate case proceeding.

Natural Gas Plant Investment
In November 2023, Evergy Missouri West entered into an agreement to buy a joint ownership interest representing approximately 145 MW in Dogwood Energy Center (Dogwood), an operational natural gas combined cycle facility located in Missouri for approximately $60 million. The purchase is subject to regulatory approvals and closing conditions, including the granting by the MPSC of a CCN with reasonably acceptable terms. In November 2023, Evergy Missouri West filed an application for a CCN.

In February 2024, Evergy Missouri West, staff of the MPSC and other intervenors reached a unanimous stipulation and agreement recommending the MPSC grant Evergy Missouri West a CCN, subject to the terms and conditions included within the agreement. Among these terms and conditions, Evergy Missouri West shall be allowed to recover in rates a return of and return on the original cost, net of accumulated depreciation, of Dogwood. Evergy Missouri West shall also be allowed to recover in rates over two years a return of, but not a return on, the amount of the purchase price paid in excess of the original cost, net of accumulated depreciation, of Dogwood. In addition, net revenues generated from Evergy Missouri West's ownership of Dogwood from the date of closing to the date new rates become effective in Evergy Missouri West's current rate case shall not impact rates and shall be retained by

Evergy Missouri West and reduce the amount of the purchase price paid in excess of the original cost, net of accumulated depreciation, of Dogwood to be recovered from customers. A decision by the MPSC and the closing of the transaction are expected by the end of second quarter of 2024.

2. REVENUE

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

Evergy

	2023	2022	2021
Revenues		(millions)	
Residential	$ 2,036.7	$ 2,168.2	$ 1,918.3
Commercial	1,832.4	1,888.5	1,681.3
Industrial	625.9	686.2	597.0
Other retail	43.2	(32.1)	33.1
Total electric retail	$ 4,538.2	$ 4,710.8	$ 4,229.7
Wholesale	373.5	509.9	717.2
Transmission	403.2	343.7	356.8
Industrial steam and other	30.2	24.8	25.4
Total revenue from contracts with customers	$ 5,345.1	$ 5,589.2	$ 5,329.1
Other	163.1	269.9	257.6
Operating revenues	$ 5,508.2	$ 5,859.1	$ 5,586.7

Evergy's other retail electric revenues in 2022 include a $68.0 million deferral of revenues to a regulatory liability for the refund of amounts collected from customers since December 2018 for the return on investment of the retired Sibley Station.

Evergy Kansas Central

	2023	2022	2021
Revenues		(millions)	
Residential	$ 821.0	$ 980.1	$ 824.1
Commercial	722.9	822.9	694.1
Industrial	398.5	465.7	391.7
Other retail	18.1	17.9	17.1
Total electric retail	$ 1,960.5	$ 2,286.6	$ 1,927.0
Wholesale	296.8	389.9	453.1
Transmission	385.8	305.0	322.9
Other	2.1	2.2	2.2
Total revenue from contracts with customers	$ 2,645.2	$ 2,983.7	$ 2,705.2
Other	53.2	72.2	142.1
Operating revenues	$ 2,698.4	$ 3,055.9	$ 2,847.3

Evergy Metro

	2023	2022	2021
Revenues		(millions)	
Residential	$ 748.4	$ 746.4	$ 691.9
Commercial	778.9	758.6	713.3
Industrial	130.9	127.0	122.0
Other retail	12.7	11.5	9.2
Total electric retail	$ 1,670.9	$ 1,643.5	$ 1,536.4
Wholesale	91.9	111.9	242.6
Transmission	14.3	18.2	17.1
Other	3.3	0.9	3.6
Total revenue from contracts with customers	$ 1,780.4	$ 1,774.5	$ 1,799.7
Other	108.6	196.1	114.0
Operating revenues	$ 1,889.0	$ 1,970.6	$ 1,913.7

Retail Revenues

The Evergy Companies' retail revenues are generated by the regulated sale of electricity to their residential, commercial and industrial customers within their franchised service territories. The Evergy Companies recognize revenue on the sale of electricity to their customers over time as the service is provided in the amount they have a right to invoice. Retail customers are billed monthly at the tariff rates approved by the KCC and MPSC based on customer kWh usage.

Revenues recorded include electric services provided but not yet billed by the Evergy Companies. Unbilled revenues are recorded for kWh usage in the period following the customers' billing cycle to the end of the month. This estimate is based on net system kWh usage less actual billed kWhs. The Evergy Companies' estimated unbilled kWhs are allocated and priced by regulatory jurisdiction across the rate classes based on actual billing rates.

The Evergy Companies also collect sales taxes and franchise fees from customers concurrent with revenue-producing activities that are levied by state and local governments. These items are excluded from revenue, and thus not reflected on the statements of income and comprehensive income, for Evergy, Evergy Kansas Central and Evergy Metro.

Wholesale Revenues

The Evergy Companies' wholesale revenues are generated by the sale of wholesale power and capacity in circumstances when the power that the Evergy Companies generate is not required for customers in their service territory. These sales primarily occur within the SPP Integrated Marketplace. The Evergy Companies also purchase power from the SPP Integrated Marketplace and record sale and purchase activity on a net basis in wholesale revenue or fuel and purchased power expense. In addition, the Evergy Companies sell wholesale power and capacity through bilateral contracts to other counterparties, such as electric cooperatives, municipalities and other electric utilities.

For both wholesale sales to the SPP Integrated Marketplace and through bilateral contracts, the Evergy Companies recognize revenue on the sale of wholesale electricity to their customers over time as the service is provided in the amount they have a right to invoice.

Wholesale sales within the SPP Integrated Marketplace are billed weekly based on the fixed transaction price determined by the market at the time of the sale and the megawatt hour (MWh) quantity purchased. Wholesale sales from bilateral contracts are billed monthly based on the contractually determined transaction price and the kWh quantity purchased.

Transmission Revenues

The Evergy Companies' transmission revenues are generated by the use of their transmission networks by the SPP. To enable optimal use of the diverse generating resources in the SPP region, the Evergy Companies, as well as other transmission owners, allow the SPP to access and operate their transmission networks. As new transmission lines are constructed, they are included in the transmission network available to the SPP. In exchange for providing access, the SPP pays the Evergy Companies consideration determined by formula rates approved by the Federal Energy Regulatory Commission (FERC), which include the cost to construct and maintain the transmission lines and a return on investment. The price for access to the Evergy Companies' transmission networks are updated annually based on projected costs. Projections are updated to actual costs and the difference is included in subsequent year's prices.

The Evergy Companies have different treatment for their legacy transmission facilities within the SPP, which results in different levels of transmission revenue being received from the SPP. Evergy Kansas Central's transmission revenues from SPP include amounts that Evergy Kansas Central pays to the SPP on behalf of its retail electric customers for the use of Evergy Kansas Central's legacy transmission facilities. These transmission revenues are mostly offset by SPP network transmission cost expense that Evergy Kansas Central pays on behalf of its retail customers. Evergy Metro and Evergy Missouri West do not pay the SPP for their retail customers' use of the Evergy Metro and Evergy Missouri West legacy transmission facilities and correspondingly, their transmission revenues also do not reflect the associated transmission revenue from the SPP.

The Evergy Companies recognize revenue on the sale of transmission service to their customers over time as the service is provided in the amount they have a right to invoice. Transmission service to the SPP is billed monthly based on a fixed transaction price determined by FERC formula transmission rates along with other SPP-specific charges and the MW quantity purchased.

Industrial Steam and Other Revenues

Evergy's industrial steam and other revenues are primarily generated by the regulated sale of industrial steam to Evergy Missouri West's steam customers. Evergy recognizes revenue on the sale of industrial steam to its customers over time as the service is provided in the amount that it has the right to invoice. Steam customers are billed on a monthly basis at the tariff rate approved by the MPSC based on customer MMBtu usage.

3. RECEIVABLES

The Evergy Companies' receivables are detailed in the following table.

	December 31	
	2023	2022
Evergy	(millions)	
Customer accounts receivable - billed	$ 2.6	$ 8.9
Customer accounts receivable - unbilled	109.1	136.9
Other receivables	169.4	200.9
Allowance for credit losses	(24.2)	(31.4)
Total	$ 256.9	$ 315.3
Evergy Kansas Central		
Customer accounts receivable - unbilled	39.9	71.4
Other receivables	143.5	194.9
Allowance for credit losses	(11.6)	(16.9)
Total	$ 171.8	$ 249.4
Evergy Metro		
Customer accounts receivable - unbilled	27.2	25.5
Other receivables	35.7	21.6
Allowance for credit losses	(7.9)	(9.3)
Total	$ 55.0	$ 37.8

The Evergy Companies' other receivables as of December 31, 2023 and 2022, consisted primarily of receivables from partners in jointly-owned electric utility plants, wholesale sales receivables and receivables related to alternative revenue programs. The Evergy Companies' other receivables also included receivables from contracts with customers as summarized in the following table.

	December 31	
	2023	2022
	(millions)	
Evergy	$ 61.5	$ 113.0
Evergy Kansas Central	59.9	110.8
Evergy Metro	0.8	1.3

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

	2023	2022
Evergy	(millions)	
Beginning balance January 1	$ 31.4	$ 32.9
Credit loss expense	15.4	16.1
Write-offs	(33.3)	(28.8)
Recoveries of prior write-offs	10.7	11.2
Ending balance December 31	$ 24.2	$ 31.4
Evergy Kansas Central		
Beginning balance January 1	$ 16.9	$ 13.0
Credit loss expense	7.7	13.1
Write-offs	(17.7)	(13.7)
Recoveries of prior write-offs	4.7	4.5
Ending balance December 31	$ 11.6	$ 16.9
Evergy Metro		
Beginning balance January 1	$ 9.3	$ 13.3
Credit loss expense	5.0	1.7
Write-offs	(10.5)	(10.2)
Recoveries of prior write-offs	4.1	4.5
Ending balance December 31	$ 7.9	$ 9.3

Sale of Accounts Receivable

Evergy Kansas Central, Evergy Metro and Evergy Missouri West sell an undivided percentage ownership interest in their retail electric accounts receivable to independent outside investors. These sales are accounted for as secured borrowings with accounts receivable pledged as collateral and a corresponding short-term collateralized note payable recognized on the balance sheets. The Evergy Companies' accounts receivable pledged as collateral and the corresponding short-term collateralized note payable are summarized in the following table.

	December 31	
	2023	2022
	(millions)	
Evergy	$ 342.0	$ 359.0
Evergy Kansas Central	166.0	185.0
Evergy Metro	126.0	124.0

In February 2024, Evergy Kansas Central, Evergy Metro and Evergy Missouri West amended the terms of their receivable sale facilities, including extending the expiration of each receivable sale facility from 2024 to 2025. Prior to the amendment to Evergy Kansas Central's facility, it allowed for $185.0 million in aggregate outstanding principal amount of borrowings from mid-November through mid-July and then $200.0 million from mid-July through mid-November. Prior to the amendment to Evergy Metro's facility, it allowed for $130.0 million in aggregate outstanding principal amount of borrowings at any time. Prior to the amendment to Evergy Missouri West's facility, it allowed for $50.0 million in aggregate outstanding principal amount of borrowings from mid-November through mid-July and then $65.0 million from mid-July through mid-November.

Under the amended terms, effective in March 2024, Evergy Kansas Central's facility will allow up to $185.0 million in aggregate outstanding principal amount to be borrowed at any time. To the extent Evergy Kansas Central has qualifying accounts receivable and subject to the bank's discretion, Evergy Kansas Central's facility will allow for an additional $65.0 million in aggregate outstanding principal amount to be borrowed at any time. Evergy Metro's facility will allow up to $130.0 million in aggregate outstanding principal amount to be borrowed at any time. To the extent Evergy Metro has qualifying accounts receivable and subject to the bank's discretion, Evergy Metro's facility will allow for an additional $70.0 million in aggregate outstanding principal amount to be borrowed at any time. Evergy Missouri West's facility will allow up to $50.0 million in aggregate outstanding principal amount to be borrowed at any time. To the extent Evergy Missouri West has qualifying accounts receivable and subject to the bank's discretion, Evergy Missouri West's facility will allow for an additional $65.0 million in aggregate outstanding principal amount to be borrowed at any time.

4. RATE MATTERS AND REGULATION

KCC Proceedings

Evergy Kansas Central's and Evergy Metro's 2023 Rate Case Proceeding

In April 2023, Evergy Kansas Central and Evergy Metro filed applications with the KCC to request increases to their retail revenues of approximately $204 million and $14 million, respectively. Evergy Kansas Central's request reflected a return on equity of 10.25% (with a capital structure composed of 52% equity) and increases related to the recovery of infrastructure investments made to improve reliability and enhance customer service, the inclusion of Evergy Kansas Central's non-regulated 8% ownership share of Jeffrey Energy Center (JEC) in rate base and the management of the previously established end to a COLI program. Evergy Kansas Central also requested the inclusion of the cost of Persimmon Creek of approximately $220.9 million. The cost of Persimmon Creek was not included in Evergy Kansas Central's approximately $204 million increase to retail revenue requested in the case but would have resulted in an additional $21.5 million increase to Evergy Kansas Central's retail revenues. The addition of Persimmon Creek is consistent with the preferred plan identified through Evergy Kansas Central's integrated resource plan filed with the KCC in June 2023, which identified the wind farm as part of the lowest-cost resource plan to serve customers. Evergy Metro's request reflected a return on equity of 10.25% (with a capital structure composed of 52% equity) and increases related to recovery of infrastructure investments made to improve reliability and enhance customer service. Requests for increases in retail revenues in both proceedings were partially offset by significant customer savings and cost reductions.

In September 2023, Evergy Kansas Central, Evergy Metro, KCC staff and other intervenors reached a unanimous settlement agreement to settle all issues in the case. The unanimous settlement agreement provided for an increase in retail revenues of $74.0 million for Evergy Kansas Central and a decrease in retail revenues of $32.9 million for Evergy Metro. For Evergy Kansas Central, the settlement included the recovery of Persimmon Creek costs through a levelized revenue requirement approach at a fixed rate of $18.6 million for the first 20 years, after which the levelized revenue requirement will be reevaluated. The parties agreed to include Evergy Kansas Central's non-regulated 8% ownership share of JEC in rate base. The fuel costs and wholesale sales associated with Evergy Kansas Central's non-regulated 8% ownership share of JEC will be included in Evergy Kansas Central's fuel recovery mechanism effective with the new rates. The settlement included a refund to Evergy Kansas Central customers of $96.5 million amortized over three years to account for the difference between the expected amount of COLI rate credits approved and the actual amount of COLI rate credits received by customers from 1987 through December 31, 2023. This amount was recorded as a regulatory liability as of December 31, 2023 with a corresponding reduction to revenues in 2023. In November 2023, the KCC approved the unanimous settlement agreement. New rates became effective in December 2023.

Evergy Kansas Central 2023 Transmission Delivery Charge (TDC)

In April 2023, the KCC issued an order adjusting Evergy Kansas Central's retail prices to include updated transmission costs as reflected in the FERC transmission formula rate (TFR). The new prices were effective in May 2023 and included the adjustments to the 2023 TFR described under "Evergy Kansas Central TFR Formal Challenge" within this Note 4. The new prices are expected to decrease Evergy Kansas Central's annual retail revenues by $22.3 million when compared to 2022.

Evergy Metro 2023 TDC

In April 2023, the KCC issued an order adjusting Evergy Metro's retail prices to include updated transmission costs as reflected in the FERC TFR. The new prices were effective in May 2023 and are expected to increase Evergy Metro's annual retail revenues by $4.0 million when compared to 2022.

Evergy Kansas Central and Evergy Metro Earnings Review and Sharing Plan (ERSP)
As part of their 2018 merger settlement agreement with the KCC, Evergy Kansas Central and Evergy Metro agreed to participate in an ERSP for the years 2019 through 2022. Under the ERSP, Evergy Kansas Central's and Evergy Metro's Kansas jurisdiction are required to refund to customers 50% of annual earnings in excess of their authorized return on equity of 9.3% to the extent the excess earnings exceed the amount of annual bill credits that Evergy Kansas Central and Evergy Metro agreed to provide in connection with the merger that resulted in the formation of Evergy.

As of December 31, 2022, Evergy Kansas Central estimated that its 2022 annual earnings did not result in a refund obligation. As of December 31, 2022, Evergy Metro estimated that its 2022 annual earnings resulted in a $16.7 million refund obligation, which was recorded in the fourth quarter of 2022. Evergy Kansas Central and Evergy Metro filed their 2022 ERSP calculations with the KCC in March 2023. As part of these filings, Evergy Metro filed for a lower refund obligation for 2022 of approximately $6 million (compared with its $16.7 million refund obligation estimate) as a result of certain intercompany billings to Evergy Kansas Central. In May 2023, the KCC approved Evergy Metro's application ordering it to refund approximately $6 million.

MPSC Proceedings
Evergy Missouri West's 2024 Rate Case Proceeding
In February 2024, Evergy Missouri West filed an application with the MPSC to request an increase to its retail revenues of approximately $104 million. Evergy Missouri West's request reflected a return of equity of 10.5% (with a capital structure composed of 52% equity) and increases related to the recovery of infrastructure investments made to improve reliability and enhance customer service and the inclusion of costs related to Dogwood and Crossroads Energy Center (Crossroads), two natural gas plants. New rates are expected to be effective in January 2025.

Evergy Missouri West February 2021 Winter Weather Event Securitization
In February 2021, much of the central and southern United States, including the service territories of the Evergy Companies, experienced a significant winter weather event that resulted in extremely cold temperatures over a multi-day period.

In November 2022, the MPSC issued a revised financing order authorizing Evergy Missouri West to issue securitized bonds to recover its extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event. As part of the order, the MPSC found that Evergy Missouri West's costs were prudently incurred, that it should only be allowed to recover 95% of its extraordinary fuel and purchased power costs consistent with the 5% sharing provision of its fuel recovery mechanism, that it should be allowed to recover carrying costs incurred since February 2021 at Evergy Missouri West's long-term debt rate of 5.06% and approved a 15 year repayment period for the bonds with a 17 year legal maturity. As of December 31, 2023 and December 31, 2022, the value of Evergy Missouri West's February 2021 winter weather event regulatory asset was $323.8 million and $309.0 million, respectively. Evergy Missouri West continued to record carrying charges on its February 2021 winter weather event regulatory asset until it issued the securitized bonds in February 2024.

In January 2023, the Office of the Public Counsel (OPC) filed an appeal with the Missouri Court of Appeals, Western District, challenging the financing order regarding the treatment of income tax deductions, carrying costs and discount rates related to the financing of the extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event. In September 2023, the Missouri Court of Appeals, Western District, affirmed the November 2022 MPSC revised financing order. In October 2023, the Missouri Court of Appeals, Western District, rejected the OPC's request for rehearing. The OPC did not file an appeal with the Supreme Court of the State of Missouri by the mid-November 2023 deadline and therefore, the financing order is final and nonappealable. In February 2024, Evergy Missouri West issued the securitized bonds. See Note 12 for additional information regarding the issuance of the securitized bonds.

FERC Proceedings
In October of each year, Evergy Kansas Central and Evergy Metro post an updated TFR that includes projected transmission capital expenditures and operating costs for the following year. This rate is the most significant

component in the retail rate calculation for Evergy Kansas Central's and Evergy Metro's annual request with the KCC to adjust retail prices to include updated transmission costs through the TDC.

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

- $115.8 million increase effective in January 2024;
- $21.7 million decrease effective in March 2023; and
- $33.2 million increase effective in January 2022.

See "Evergy Kansas Central TFR Formal Challenge" within this Note 4 for more information regarding the March 2023 adjustment.

Evergy Kansas Central TFR Formal Challenge
In March 2022, certain Evergy Kansas Central TFR customers submitted a formal challenge regarding the implementation of Evergy Kansas Central's TFR, specifically with regard to how Evergy Kansas Central's capital structure was calculated as part of determining the Annual Transmission Revenue Requirement (ATRR). As part of this challenge, the customers requested that Evergy Kansas Central make refunds for over-collections in rate years 2018 through 2022 as a result of the calculation of its capital structure included in the TFR. Evergy Kansas Central disputed that any refunds for 2018 through 2022 were required because Evergy Kansas Central was following its approved TFR formula.

In December 2022, FERC issued an order upholding in part, and denying in part, the formal challenge of Evergy Kansas Central's TFR by certain customers. As a result of this order, Evergy and Evergy Kansas Central recorded a $32.8 million regulatory liability on their consolidated balance sheets as of December 31, 2022 for the estimated refund of TFR revenue over-collections related to the calculation of Evergy Kansas Central's capital structure for rate years 2018 through 2022. In March 2023, Evergy Kansas Central refiled its annual update to include the refund of the 2020, 2021 and 2022 over-collections as part of its 2023 TFR effective in March 2023. In February 2023, certain Evergy Kansas Central TFR customers submitted a formal complaint with FERC requesting the refund of over-collections related to the 2018 and 2019 rate years. A decision from FERC regarding this complaint is expected in 2024.

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

- $23.7 million increase effective in January 2024;
- $8.6 million increase effective in January 2023; and
- $18.1 million increase effective in January 2022.

Regulatory Assets and Liabilities
The Evergy Companies have recorded assets and liabilities on their consolidated balance sheets resulting from the effects of the ratemaking process, which would not otherwise be recorded if they were not regulated. Regulatory assets represent incurred costs that are probable of recovery from future revenues. Regulatory liabilities represent future reductions in revenues or refunds to customers.

Management regularly assesses whether regulatory assets and liabilities are probable of future recovery or refund by considering factors such as decisions by the MPSC, KCC or FERC in Evergy Kansas Central's, Evergy Metro's and Evergy Missouri West's rate case filings; decisions in other regulatory proceedings, including decisions related to other companies that establish precedent on matters applicable to the Evergy Companies; and changes in laws and regulations. If recovery or refund of regulatory assets or liabilities is not approved by regulators or is no longer deemed probable, these regulatory assets or liabilities are recognized in the current period results of operations. The

Evergy Companies continued ability to meet the criteria for recording regulatory assets and liabilities may be affected in the future by restructuring and deregulation in the electric industry or changes in accounting rules. In the event that the criteria no longer applied to any or all of the Evergy Companies' operations, the related regulatory assets and liabilities would be written off unless an appropriate regulatory recovery mechanism were provided. Additionally, these factors could result in an impairment on utility plant assets.

The Evergy Companies' regulatory assets and liabilities are detailed in the following tables.

	December 31					
	2023			2022		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Regulatory Assets	(millions)					
Pension and post-retirement costs	$ 91.6	$ 29.7	$ —	$ 137.3	$ 54.9	$ —
Debt reacquisition costs	81.2	75.3	5.3	87.7	80.9	6.0
Debt fair value adjustment	87.0	—	—	92.1	—	—
Asset retirement obligations fair value adjustment	120.7	—	—	119.4	—	—
Depreciation	168.7	44.6	66.0	159.1	47.2	57.1
Cost of removal	372.3	165.6	168.2	346.8	158.2	140.6
Asset retirement obligations	152.9	65.9	64.0	127.5	54.5	53.4
Analog meter unrecovered investment	8.3	8.3	—	12.6	12.6	—
Treasury yield hedges	18.1	18.1	—	19.2	19.2	—
Iatan No. 1 and common facilities	5.9	—	2.5	6.2	—	2.6
Iatan No. 2 construction accounting costs	23.4	—	11.7	24.0	—	12.0
Property taxes	56.0	28.3	25.3	51.4	33.0	15.8
Disallowed plant costs	13.5	13.5	—	13.9	13.9	—
La Cygne environmental costs	8.8	6.8	2.0	10.0	7.9	2.1
Deferred customer programs	20.3	6.7	11.2	14.3	6.5	6.7
Fuel recovery mechanisms	101.3	—	14.1	188.5	—	13.5
February 2021 winter weather event	403.5	79.7	—	430.9	121.9	—
Solar rebates	9.9	—	—	15.6	—	—
Transmission delivery charge	2.0	0.9	1.1	1.5	—	1.5
Wolf Creek outage	8.4	4.2	4.2	22.8	11.4	11.4
Pension and other post-retirement benefit non-service costs	85.8	32.0	34.2	75.3	24.8	30.7
Retired generation facilities	138.2	—	—	146.3	—	—
Merger transition costs	23.1	11.0	8.6	28.1	13.3	10.5
Other regulatory assets	86.5	42.3	15.6	83.8	51.7	9.9
Total	2,087.4	632.9	434.0	2,214.3	711.9	373.8
Less: current portion	(292.1)	(127.7)	(53.2)	(368.0)	(121.9)	(42.3)
Total noncurrent regulatory assets	$ 1,795.3	$ 505.2	$ 380.8	$ 1,846.3	$ 590.0	$ 331.5

	December 31					
	2023			2022		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Regulatory Liabilities	(millions)					
Taxes refundable through future rates	$ 1,737.8	$ 1,047.2	$ 519.2	$ 1,866.6	$ 1,084.2	$ 586.6
Deferred regulatory gain from sale leaseback	31.6	31.6	—	37.1	37.1	—
Emission allowances	34.2	—	34.2	38.2	—	38.2
Nuclear decommissioning	318.7	125.5	193.2	246.3	103.4	142.9
Pension and post-retirement costs	124.8	21.9	100.5	98.4	23.0	72.5
Jurisdictional allowance for funds used during construction	24.4	22.7	1.7	25.9	24.2	1.7
La Cygne leasehold dismantling costs	29.6	29.6	—	29.6	29.6	—
Kansas tax credits	16.8	16.8	—	23.5	23.5	—
Purchase power agreement	3.7	3.7	—	4.1	4.1	—
Fuel recovery mechanisms	34.7	34.7	—	4.7	4.5	0.2
February 2021 winter weather event	13.0	—	13.0	37.8	—	37.8
Sibley AAO	79.2	—	—	108.0	—	—
TFR refunds	11.2	11.2	—	55.5	55.5	—
COLI rate credits refund	96.5	96.5	—	—	—	—
Phase-in plan	38.1	38.1	—	25.1	25.1	—
Other regulatory liabilities	131.2	57.0	41.4	121.4	26.8	48.2
Total	2,725.5	1,536.5	903.2	2,722.2	1,441.0	928.1
Less: current portion	(183.0)	(104.1)	(43.0)	(155.4)	(72.1)	(55.3)
Total noncurrent regulatory liabilities	$ 2,542.5	$ 1,432.4	$ 860.2	$ 2,566.8	$ 1,368.9	$ 872.8

The following summarizes the nature and period of recovery for each of the regulatory assets listed in the table above.

Pension and post-retirement costs: Represents unrecognized gains and losses and prior service costs that will be recognized in future net periodic pension and post-retirement costs, pension settlements amortized over various periods and financial and regulatory accounting method differences that will be eliminated over the life of the pension plans. Of these amounts, as of December 31, 2023, $82.1 million and $29.7 million for Evergy and Evergy Kansas Central, respectively, are not included in rate base and are amortized over various periods. Additionally, $91.3 million, $(34.3) million and $65.3 million for Evergy, Evergy Kansas Central and Evergy Metro, respectively, represent differences between pension and post-retirement costs under GAAP and pension and post-retirement costs for ratemaking that will be recovered or refunded in future rates and differences in accumulated unrecognized gains and losses and prior service costs between Evergy and Evergy Metro due to Evergy Metro electing not to apply "push-down accounting" related to the Great Plains Energy and Evergy Kansas Central merger.

Debt reacquisition costs: Includes costs incurred to reacquire and refinance debt. These costs are amortized over the term of the new debt or the remaining lives of the old debt issuances if no new debt was issued and are not included in rate base.

Debt fair value adjustment: Represents purchase accounting adjustments recorded to state the carrying value of Evergy Metro and Evergy Missouri West long-term debt at fair value in connection with the Great Plains Energy and Evergy Kansas Central merger. Amount is amortized over the life of the related debt and is not included in rate base.

Asset retirement obligations fair value adjustment: Represents purchase accounting adjustments recorded to state the carrying value of Evergy Metro and Evergy Missouri West AROs at fair value in connection with the Great Plains Energy and Evergy Kansas Central merger. Amount is amortized over the life of the related plant and is not included in rate base.

Depreciation: Represents the difference between regulatory depreciation expense and depreciation expense recorded for financial reporting purposes. These assets are included in rate base and the difference is amortized over the life of the related plant.

Cost of removal: Represents amounts spent, but not yet collected, to dispose of plant assets. This asset will decrease as removal costs are collected in rates and is included in rate base.

Asset retirement obligations: Represents amounts associated with AROs as discussed further in Note 6. These amounts are recovered over the life of the related plant and are not included in rate base.

Analog meter unrecovered investment: Represents the deferral of unrecovered investment of retired analog meters.

Treasury yield hedges: Represents the effective portion of treasury yield hedge transactions. Amortization of this amount will be included in interest expense over the term of the related debt and is not included in rate base.

Iatan No. 1 and common facilities: Represents depreciation and carrying costs related to Iatan No. 1 and common facilities. These costs are included in rate base and amortized through 2057.

Iatan No. 2 construction accounting costs: Represents the construction accounting costs related to Iatan No. 2. These costs are included in rate base and amortized through 2059.

Property taxes: Represents actual costs incurred for property taxes in excess of amounts collected in revenues. These costs are expected to be recovered over various periods and are not included in rate base.

Disallowed plant costs: The KCC originally disallowed certain costs related to the Wolf Creek plant. In 1987, the KCC revised its original conclusion and provided for recovery of an indirect disallowance with no return on investment. This regulatory asset represents the present value of the future expected revenues to be provided to recover these costs, net of the amounts amortized.

La Cygne environmental costs: Represents the deferral of depreciation and amortization expense and associated carrying charges related to the La Cygne Station environmental project. This amount will be amortized over the life of the related asset and is included in rate base.

Deferred customer programs: Represents costs related to various energy efficiency programs that have been accumulated and deferred for future recovery. Of these amounts, $13.6 million for Evergy and $11.2 million for Evergy Metro are not included in rate base and are amortized over various periods.

Fuel recovery mechanisms: Represents the actual cost of fuel consumed in producing electricity and the cost of purchased power in excess of the amounts collected from customers. This difference is expected to be recovered over a one-year period and is not included in rate base.

February 2021 winter weather event: Represents deferred extraordinary fuel and purchased power costs incurred to provide electric service as a result of the February 2021 winter weather event. Of these amounts, $79.7 million for Evergy and Evergy Kansas Central is not included in rate base.

Solar rebates: Represents costs associated with solar rebates provided to retail electric customers. These amounts are not included in rate base and are amortized over various periods.

Transmission delivery charge: Represents costs associated with the transmission delivery charge. The amounts are not included in rate base and are amortized over a one-year period.

Wolf Creek outage: Represents deferred expenses associated with Wolf Creek's scheduled refueling and maintenance outages. These expenses are amortized during the period between planned outages and are not included in rate base.

Pension and other post-retirement benefit non-service costs: Represents the non-service component of pension and post-retirement net benefit costs that are capitalized as authorized by regulators. The amounts are included in rate base and are recovered over the life of the related asset.

Retired generation facilities: Represents amounts to be recovered for facilities that have been retired, are not included in rate base and recovered through 2030.

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

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

The following summarizes the nature and period of amortization for each of the regulatory liabilities listed in the table above.

Taxes refundable through future rates: Represents the obligation to return to customers income taxes recovered in earlier periods when corporate income tax rates were higher than current income tax rates. A large portion of this amount is related to depreciation and will be returned to customers over the life of the applicable property.

Deferred regulatory gain from sale leaseback: Represents the gain Evergy Kansas South recorded on the 1987 sale and leaseback of its 50% interest in La Cygne Unit 2. The gain is amortized over the term of the lease.

Emission allowances: Represents deferred gains related to the sale of emission allowances to be returned to customers.

Nuclear decommissioning: Represents the difference between the fair value of the assets held in the nuclear decommissioning trust and the amount recorded for the accumulated accretion and depreciation expense associated with the asset retirement obligation related to Wolf Creek.

Pension and post-retirement costs: Includes pension and post-retirement benefit obligations and expense recognized in setting prices in excess of actual pension and post-retirement expense.

Jurisdictional allowance for funds used during construction: Represents AFUDC that is accrued subsequent to the time the associated construction charges are included in prices and prior to the time the related assets are placed in service. The AFUDC is amortized to depreciation expense over the useful life of the asset that is placed in service.

La Cygne leasehold dismantling costs: Represents amounts collected but not yet spent on the contractual obligation to dismantle a portion of La Cygne Unit 2. The obligation will be discharged as the unit is dismantled.

Kansas tax credits: Represents Kansas tax credits on investment in utility plant. Amounts will be credited to customers subsequent to the realization of the credits over the remaining lives of the utility plant giving rise to the tax credits.

Purchase power agreement: Represents the amount included in retail electric rates from customers in excess of costs incurred under purchase power agreements. Amounts are amortized over a five-year period.

Fuel recovery mechanisms: Represents the amount collected from customers in excess of the actual cost of fuel consumed in producing electricity and the cost of purchased power. This difference is expected to be refunded over a one-year period and is not included in rate base.

February 2021 winter weather event: Represents the deferral of increased wholesale revenues earned during the February 2021 winter weather event.

Sibley Accounting Authority Order (AAO): These amounts were collected in connection with an AAO granted by the MPSC in October 2019 and represent revenues that Evergy Missouri West collected from customers for the return on its unrecovered investment in Sibley Station, non-fuel operations and maintenance costs and other costs associated with Sibley Station following its retirement in November 2018. The amended final order in Evergy Missouri West's 2022 rate case required Evergy Missouri West to refund these revenues to customers over a four-year period.

TFR refunds: Represents the amount ordered to be refunded to TFR customers for over-collections related to the calculation of Evergy Kansas Central's capital structure for the rate years 2020 through 2022. This difference was refunded as a part of its 2023 TFR. In addition, this includes amounts probable of refund for similar issues for years 2018 through 2019 and amounts related to the amortization of excess deferred income taxes authorized by FERC in December 2022. See "Evergy Kansas Central TFR Formal Challenge" within this Note 4 for additional information.

COLI rate credits refund: Represents the amount ordered to be refunded by Evergy Kansas Central to customers amortized over a three-year period to account for the difference between the expected amount of COLI rate credits approved and the actual amount of COLI rate credits received by customers from 1987 through December 31, 2023.

Phase-in plan: Instead of traditional ratemaking, the KCC ordered that Evergy Kansas Central recover the costs of several owned wind farms through a levelized revenue requirement. The levelized recovery of costs defers the rates intended to recover allowable costs for each wind farm beyond the period in which those costs would be charged to expense under traditional ratemaking. The regulatory liability represents the cumulative amount collected in accordance with the ordered ratemaking treatment in excess of the amount that would have been collected under traditional ratemaking.

Other regulatory liabilities: Includes various regulatory liabilities that individually are relatively small in relation to the total regulatory liability balance. These amounts will be credited over various periods.

5. GOODWILL

GAAP requires goodwill to be tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. Evergy's impairment test for the $2,336.6 million of goodwill that was recorded as a result of the Great Plains Energy and Evergy Kansas Central merger was conducted as of May 1, 2023. The goodwill impairment test consists of comparing the fair value of a reporting unit to its carrying amount, including goodwill, to identify potential impairment. In the event that the carrying amount exceeds the fair value of the reporting unit, an impairment loss is recognized for the difference between the carrying amount of the reporting unit and its fair value. Evergy's consolidated operations are considered one reporting unit for assessment of impairment, as management assesses financial performance and allocates resources on a consolidated basis. The determination of fair value of the reporting unit consisted of two valuation techniques: an income approach consisting of a discounted cash flow analysis and a market approach consisting of a determination of reporting unit invested capital using a market multiple derived from the historical earnings before interest, income taxes, depreciation and amortization and market prices of the stock of peer companies. The results of the two techniques were evaluated and weighted to determine a point within the range that management considered representative of fair value for the reporting unit. The fair value of the reporting unit exceeded the carrying amount, including goodwill. As a result, there was no impairment of goodwill in 2023 or 2022.

6. ASSET RETIREMENT OBLIGATIONS

AROs associated with tangible long-lived assets are legal obligations that exist under enacted laws, statutes and written or oral contracts, including obligations arising under the doctrine of promissory estoppel. These liabilities are recognized at estimated fair value as incurred with a corresponding amount capitalized as part of the cost of the related long-lived assets and depreciated over their useful lives. Accretion of the liabilities due to the passage of time is recorded to a regulatory asset and/or liability. Changes in the estimated fair values of the liabilities are recognized when known.

Evergy Kansas Central, Evergy Metro and Evergy Missouri West have AROs related to asbestos abatement and the closure and post-closure care of ponds and landfills containing coal combustion residuals (CCRs). In addition, Evergy Kansas Central and Evergy Metro have AROs related to decommissioning Wolf Creek and the retirement of wind generation facilities.

The MPSC and KCC require the owners of Wolf Creek, including Evergy Kansas South and Evergy Metro with their respective 47% ownership shares, to submit an updated decommissioning cost study every three years. The most recent study was submitted to the MPSC and KCC in September 2023. As a result of changes in estimates related to the study, Evergy, Evergy Kansas Central and Evergy Metro recorded increases to their AROs to decommission Wolf Creek of $3.2 million, $1.6 million and $1.6 million, respectively, in 2023.

The following table summarizes the change in the Evergy Companies' AROs for the periods ending December 31, 2023 and 2022.

	Evergy		Evergy Kansas Central		Evergy Metro	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
	(millions)					
Beginning balance January 1	$ 1,153.2	$ 960.1	$ 565.1	$ 443.9	$ 444.2	$ 381.0
Additions	9.7	—	9.7	—	—	—
Revision in timing and/or estimates	3.2	161.8	1.6	103.1	1.6	51.3
Settlements	(21.8)	(13.0)	(9.8)	(6.9)	(8.6)	(5.3)
Accretion	58.8	44.3	32.7	25.0	23.2	17.2
Ending balance	$ 1,203.1	$ 1,153.2	$ 599.3	$ 565.1	$ 460.4	$ 444.2
Less: current portion	(40.3)	(40.4)	(22.2)	(21.3)	(16.0)	(17.1)
Total noncurrent asset retirement obligation	$ 1,162.8	$ 1,112.8	$ 577.1	$ 543.8	$ 444.4	$ 427.1

In 2023, Evergy and Evergy Kansas Central became contractually obligated to retire the wind facilities and remove the foundations at Persimmon Creek as part of the acquisition, resulting in a $9.7 million increase to their ARO liabilities.

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

7. PROPERTY, PLANT AND EQUIPMENT

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

December 31, 2023	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
Electric plant in service	$ 34,166.0	$ 16,466.6	$ 13,005.5
Electric plant acquisition adjustment	724.9	724.9	—
Accumulated depreciation	(13,043.1)	(6,244.2)	(5,404.9)
Plant in service	21,847.8	10,947.3	7,600.6
Construction work in progress	1,543.5	939.1	428.7
Nuclear fuel, net	203.0	101.1	101.9
Plant to be retired, net [(a)]	0.8	0.8	—
Net property, plant and equipment	$ 23,595.1	$ 11,988.3	$ 8,131.2

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

[(a)] As of December 31, 2023 and 2022, represents the planned retirement of Evergy Kansas Central analog meters prior to the end of their remaining useful lives.

The following table summarizes the property, plant and equipment of VIEs for Evergy and Evergy Kansas Central.

	December 31	
	2023	2022
	(millions)	
Electric plant of VIEs	$ 392.1	$ 392.1
Accumulated depreciation of VIEs	(258.5)	(251.4)
Net property, plant and equipment of VIEs	$ 133.6	$ 140.7

Depreciation Expense

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

	2023	2022	2021
		(millions)	
Evergy [(a)]	$ 943.3	$ 836.1	$ 813.6
Evergy Kansas Central [(a)]	497.7	468.2	450.3
Evergy Metro	319.7	261.7	255.9

[(a)] Approximately $7.1 million of depreciation expense in each of 2023, 2022 and 2021 was attributable to property, plant and equipment of VIEs.

8. JOINTLY-OWNED ELECTRIC UTILITY PLANTS

Evergy's, Evergy Kansas Central's and Evergy Metro's share of jointly-owned electric utility plants at December 31, 2023, are detailed in the following tables.

Evergy

	Wolf Creek Unit	La Cygne Units [(a)]	Iatan No. 1 Unit	Iatan No. 2 Unit	Iatan Common	Jeffrey Energy Center	State Line
	(millions, except MW amounts)						
Evergy's share	94%	100%	88%	73%	79%	100%	40%
Electric plant in service	$ 4,328.9	$ 2,280.0	$ 793.6	$ 1,404.3	$ 517.5	$ 2,451.6	$ 134.9
Accumulated depreciation	2,221.1	981.3	279.3	457.8	134.6	1,042.1	96.5
Nuclear fuel, net	203.0	—	—	—	—	—	—
Construction work in progress	192.6	33.6	13.5	10.1	3.4	186.8	7.7
2024 accredited capacity-MWs	1,106	1,426	618	653	n/a	2,186	209

[(a)] The VIE consolidated by Evergy and Evergy Kansas Central holds its 50% leasehold interest in La Cygne Unit 2. This 50% leasehold interest in La Cygne Unit 2 is reflected in the information provided above. See Note 19 for additional information.

Evergy Kansas Central

	Wolf Creek Unit	La Cygne Units [(a)]	Jeffrey Energy Center	State Line
	(millions, except MW amounts)			
Evergy Kansas Central's share	47%	50%	92%	40%
Electric plant in service	$ 2,125.2	$ 1,049.7	$ 2,243.1	$ 134.9
Accumulated depreciation	1,082.6	530.7	958.2	96.5
Nuclear fuel, net	101.1	—	—	—
Construction work in progress	80.9	17.0	171.6	7.7
2024 accredited capacity-MWs	553	713	2,011	209

[(a)] The VIE consolidated by Evergy and Evergy Kansas Central holds its 50% leasehold interest in La Cygne Unit 2. This 50% leasehold interest in La Cygne Unit 2 is reflected in the information provided above. See Note 19 for additional information.

Evergy Metro

	Wolf Creek Unit	La Cygne Units	Iatan No. 1 Unit	Iatan No. 2 Unit	Iatan Common
	(millions, except MW amounts)				
Evergy Metro's share	47%	50%	70%	55%	61%
Electric plant in service	$ 2,203.7	$ 1,230.3	$ 617.2	$ 1,059.7	$ 410.4
Accumulated depreciation	1,138.5	450.6	237.3	430.1	123.1
Nuclear fuel, net	101.9	—	—	—	—
Construction work in progress	111.7	16.6	10.8	7.6	2.4
2024 accredited capacity-MWs	553	713	492	491	n/a

Each owner must fund its own portion of the plant's operating expenses and capital expenditures. The Evergy Companies' share of direct expenses are included in the appropriate operating expense classifications in Evergy's, Evergy Kansas Central's and Evergy Metro's consolidated financial statements.

9. PENSION PLANS AND POST-RETIREMENT BENEFITS

Evergy and certain of its subsidiaries maintain, and Evergy Kansas Central and Evergy Metro participate in, qualified non-contributory defined benefit pension plans covering the majority of Evergy Kansas Central's and Evergy Metro's employees as well as certain non-qualified plans covering certain active and retired officers. Evergy is also responsible for its indirect 94% ownership share of Wolf Creek's defined benefit plans, consisting of Evergy Kansas South's and Evergy Metro's respective 47% ownership shares.

For the majority of employees, pension benefits under these plans reflect the employees' compensation, years of service and age at retirement. However, for the plan covering Evergy Kansas Central's employees, the benefits for non-union employees hired between 2002 and the second quarter of 2018 and union employees hired beginning in 2012 are derived from a cash balance account formula. The plan was closed to future non-union employees in 2018. For the plans covering Evergy Metro's employees, the benefits for union employees hired beginning in 2014 are derived from a cash balance account formula and the plans were closed to future non-union employees in 2014.

Evergy and its subsidiaries also provide certain post-retirement health care and life insurance benefits for substantially all retired employees of Evergy Kansas Central and Evergy Metro and their respective shares of Wolf Creek's post-retirement benefit plans.

The Evergy Companies record pension and post-retirement expense in accordance with rate orders from the KCC and MPSC that allow the difference between pension and post-retirement costs under GAAP and costs for ratemaking to be recognized as a regulatory asset or liability. This difference between financial and regulatory accounting methods is due to timing and will be eliminated over the life of the plans.

For 2023, Evergy, Evergy Kansas Central and Evergy Metro recorded pension settlement losses (gains) of ($21.1) million, $1.1 million and ($22.2) million, respectively. For 2022, Evergy, Evergy Kansas Central and Evergy Metro recorded pension and post-retirement special termination benefit losses of $59.5 million, $17.0 million and $42.5 million, respectively. For 2021, Evergy, Evergy Kansas Central and Evergy Metro recorded pension settlement losses of $34.3 million, $25.6 million and $13.7 million, respectively. These settlement (gains) losses and special termination benefits were the result of accelerated distributions and enhanced pension distributions as a result of employee retirements for certain plan participants. Evergy, Evergy Kansas Central and Evergy Metro deferred substantially all of the (gains) losses to regulatory assets or regulatory liabilities and expect to recover these amounts over future periods pursuant to regulatory agreements.

The following pension benefits tables provide information relating to the funded status of all defined benefit pension plans on an aggregate basis as well as the components of net periodic benefit costs. For financial reporting purposes, the market value of plan assets is the fair value. Net periodic benefit costs reflect total plan benefit costs prior to the effects of capitalization and sharing with joint owners of power plants.

	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Change in projected benefit obligation (PBO)			(millions)			
PBO as of January 1, 2023	$ 1,850.5	$ 911.7	$ 920.6	$ 201.7	$ 103.0	$ 98.6
Service cost	44.9	18.6	26.3	1.8	0.9	0.9
Interest cost	91.9	47.0	44.0	11.1	5.7	5.5
Contribution by participants	—	—	—	6.2	1.0	5.2
Actuarial (gain) loss	64.8	42.2	22.0	(4.0)	(2.6)	(1.4)
Benefits paid	(84.1)	(50.6)	(32.3)	(24.0)	(10.2)	(13.8)
Settlements	(256.2)	(89.3)	(166.9)	—	—	—
Other	(7.4)	(3.4)	(4.0)	—	—	—
PBO as of December 31, 2023	$ 1,704.4	$ 876.2	$ 809.7	$ 192.8	$ 97.8	$ 95.0
Change in plan assets						
Fair value of plan assets as of January 1, 2023	$ 1,409.2	$ 668.5	$ 740.7	$ 192.9	$ 96.2	$ 96.7
Actual return on plan assets	145.2	75.5	69.7	21.6	11.5	10.1
Contributions by employer and participants	36.8	15.1	21.7	9.6	1.2	8.4
Benefits paid	(80.2)	(48.2)	(32.0)	(22.6)	(9.8)	(12.8)
Settlements	(252.9)	(86.9)	(166.0)	—	—	—
Other	(7.4)	(3.4)	(4.0)	—	—	—
Fair value of plan assets as of December 31, 2023	$ 1,250.7	$ 620.6	$ 630.1	$ 201.5	$ 99.1	$ 102.4
Funded status as of December 31, 2023	$ (453.7)	$ (255.6)	$ (179.6)	$ 8.7	$ 1.3	$ 7.4

	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Amounts recognized in the consolidated balance sheets			(millions)			
Non-current asset	$ —	$ —	$ —	$ 24.7	$ 5.0	$ 19.7
Current pension and other post-retirement liability	(4.5)	(2.5)	(0.5)	(1.1)	(0.5)	(0.6)
Noncurrent pension liability and other post-retirement liability	(449.2)	(253.1)	(179.1)	(14.9)	(3.2)	(11.7)
Net amount recognized before regulatory treatment	(453.7)	(255.6)	(179.6)	8.7	1.3	7.4
Accumulated OCI or regulatory asset/liability	(92.4)	60.7	(144.1)	(34.0)	(18.6)	(21.7)
Net amount recognized as of December 31, 2023	$ (546.1)	$ (194.9)	$ (323.7)	$ (25.3)	$ (17.3)	$ (14.3)
Amounts in accumulated OCI or regulatory asset/liability not yet recognized as a component of net periodic benefit cost:						
Actuarial (gain) loss	$ (104.1)	$ 47.3	$ (142.8)	$ (34.7)	$ (19.0)	$ (16.9)
Prior service cost	11.7	13.4	(1.3)	0.7	0.4	(4.8)
Net amount recognized as of December 31, 2023	$ (92.4)	$ 60.7	$ (144.1)	$ (34.0)	$ (18.6)	$ (21.7)

	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Change in projected benefit obligation (PBO)			(millions)			
PBO as of January 1, 2022	$ 2,561.7	$ 1,264.4	$ 1,273.5	$ 258.4	$ 133.9	$ 124.5
Service cost	79.7	30.7	49.0	3.0	1.5	1.5
Interest cost	79.3	38.8	39.8	7.9	4.1	3.8
Contribution by participants	—	—	—	6.9	1.0	5.8
Plan amendments	0.6	0.3	0.3	—	—	—
Actuarial gain	(717.9)	(334.3)	(378.6)	(58.1)	(28.7)	(29.4)
Benefits paid	(189.4)	(100.1)	(88.0)	(23.1)	(10.2)	(12.9)
Special termination benefits	52.8	15.6	37.2	6.7	1.4	5.3
Other	(16.3)	(3.7)	(12.6)	—	—	—
PBO as of December 31, 2022	$ 1,850.5	$ 911.7	$ 920.6	$ 201.7	$ 103.0	$ 98.6
Change in plan assets						
Fair value of plan assets as of January 1, 2022	$ 1,714.7	$ 835.7	$ 879.0	$ 242.3	$ 124.0	$ 118.3
Actual return on plan assets	(192.6)	(97.1)	(95.5)	(34.9)	(19.2)	(15.7)
Contributions by employer and participants	88.4	31.2	57.2	7.0	1.1	5.9
Benefits paid	(185.0)	(97.6)	(87.4)	(21.5)	(9.7)	(11.8)
Other	(16.3)	(3.7)	(12.6)	—	—	—
Fair value of plan assets as of December 31, 2022	$ 1,409.2	$ 668.5	$ 740.7	$ 192.9	$ 96.2	$ 96.7
Funded status as of December 31, 2022	$ (441.3)	$ (243.2)	$ (179.9)	$ (8.8)	$ (6.8)	$ (1.9)

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

Actuarial losses for the Evergy Companies' pension benefit plans for 2023 were primarily driven by a decrease in the discount rate used to measure the benefit obligation as a result of lower market interest rates. Actuarial gains for the Evergy Companies' pension benefit plans for 2022 were primarily driven by an increase in the discount rate used to measure the benefit obligation as a result of higher market interest rates. See the weighted average assumptions used to determine the benefit obligations within this Note 9 for further information.

As of December 31, 2023 and 2022, Evergy's pension benefits include non-qualified benefit obligations of $38.0 million and $37.8 million, respectively, which are funded by trusts containing assets of $33.3 million and

$34.1 million, respectively. As of December 31, 2023 and 2022, Evergy Kansas Central's pension benefits include non-qualified benefit obligations of $19.5 million and $19.6 million, respectively, which are funded by trusts containing assets of $24.5 million and $24.9 million, respectively. The assets in the aforementioned trusts are not included in the table above. See Note 14 for more information on these amounts.

	Pension Benefits			Post-Retirement Benefits		
Year Ended December 31, 2023	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**
Components of net periodic benefit costs			(millions)			
Service cost	$ 44.9	$ 18.6	$ 26.3	$ 1.8	$ 0.9	$ 0.9
Interest cost	91.9	47.0	44.0	11.1	5.7	5.5
Expected return on plan assets	(87.6)	(44.1)	(43.4)	(11.9)	(6.3)	(5.7)
Prior service cost	1.9	2.0	—	0.1	—	(0.4)
Recognized net actuarial (gain) loss	(21.5)	(2.5)	(18.2)	(4.2)	(2.0)	(2.1)
Settlement and special termination (gain) loss	(21.1)	1.1	(22.2)	—	—	—
Net periodic benefit costs before regulatory adjustment and intercompany allocations	8.5	22.1	(13.5)	(3.1)	(1.7)	(1.8)
Regulatory adjustment	94.0	30.4	63.0	(0.1)	(1.7)	2.1
Intercompany allocations	n/a	(2.3)	(1.1)	n/a	0.3	—
Net periodic benefit costs (income)	102.5	50.2	48.4	(3.2)	(3.1)	0.3
Other changes in plan assets and benefit obligations recognized in OCI or regulatory assets/liabilities						
Current year net (gain) loss	7.1	11.0	(4.2)	(13.6)	(7.8)	(5.8)
Amortization of gain	21.5	2.5	18.2	4.2	2.0	2.1
Amortization of prior service cost	(1.9)	(2.0)	—	(0.1)	—	0.4
Net gain (loss) due to settlement	21.1	(1.1)	22.2	—	—	—
Total recognized in OCI or regulatory asset/liability	47.8	10.4	36.2	(9.5)	(5.8)	(3.3)
Total recognized in net periodic benefit costs and OCI or regulatory asset/liability	$ 150.3	$ 60.6	$ 84.6	$ (12.7)	$ (8.9)	$ (3.0)

	Pension Benefits			Post-Retirement Benefits		
Year Ended December 31, 2022	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**
Components of net periodic benefit costs			(millions)			
Service cost	$ 79.7	$ 30.7	$ 49.0	$ 3.0	$ 1.5	$ 1.5
Interest cost	79.3	38.8	39.8	7.9	4.1	3.8
Expected return on plan assets	(104.0)	(51.2)	(56.4)	(10.2)	(6.5)	(3.7)
Prior service cost	1.9	2.0	—	0.5	0.4	(1.4)
Recognized net actuarial (gain) loss	34.8	25.6	38.6	(0.3)	(0.2)	(0.7)
Settlement and special termination benefits	52.8	15.6	37.2	6.7	1.4	5.3
Net periodic benefit costs before regulatory adjustment and intercompany allocations	144.5	61.5	108.2	7.6	0.7	4.8
Regulatory adjustment	14.7	0.7	(12.1)	(7.1)	(3.6)	(1.3)
Intercompany allocations	n/a	2.9	(18.4)	n/a	0.3	(0.6)
Net periodic benefit costs (income)	159.2	65.1	77.7	0.5	(2.6)	2.9
Other changes in plan assets and benefit obligations recognized in OCI or regulatory assets/liabilities						
Current year net gain	(421.4)	(186.1)	(226.7)	(13.0)	(3.0)	(10.0)
Amortization of gain (loss)	(34.7)	(25.6)	(38.6)	0.4	0.2	0.7
Prior service cost	0.6	0.4	0.4	—	—	—
Amortization of prior service cost	(1.9)	(2.0)	—	(0.5)	(0.4)	1.4
Total recognized in OCI or regulatory asset/liability	(457.4)	(213.3)	(264.9)	(13.1)	(3.2)	(7.9)
Total recognized in net periodic benefit costs and OCI or regulatory asset/liability	$ (298.2)	$ (148.2)	$ (187.2)	$ (12.6)	$ (5.8)	$ (5.0)

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

For financial reporting purposes, the estimated prior service cost and net actuarial (gain) loss for the defined benefit plans are amortized from accumulated other comprehensive income (OCI) or a regulatory asset/liability into net periodic benefit cost. The Evergy Companies amortize prior service cost on a straight-line basis over the average future service of the active employees (plan participants) benefiting under the plan. The Evergy Companies amortize the net actuarial (gain) loss on a straight-line basis over the average future service of active plan participants benefiting under the plan without application of an amortization corridor.

Pension and other post-retirement benefit plans with the PBO, accumulated benefit obligation (ABO) or accumulated other post-retirement benefit obligation (APBO) in excess of the fair value of plan assets at year-end are detailed in the following tables.

December 31, 2023	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
ABO for all defined benefit pension plans	$ 1,539.7	$ 809.9	$ 711.3
Pension plans with the PBO in excess of plan assets			
Projected benefit obligation	$ 1,704.4	$ 876.2	$ 809.7
Fair value of plan assets	1,250.7	620.6	630.1
Pension plans with the ABO in excess of plan assets			
Accumulated benefit obligation	$ 1,539.7	$ 809.9	$ 711.3
Fair value of plan assets	1,250.7	620.6	630.1
Other post-retirement benefit plans with the APBO in excess of plan assets			
Accumulated other post-retirement benefit obligation	$ 82.6	$ 3.5	$ 79.1
Fair value of plan assets	66.9	—	66.9

December 31, 2022	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
ABO for all defined benefit pension plans	$ 1,687.3	$ 844.4	$ 824.6
Pension plans with the PBO in excess of plan assets			
Projected benefit obligation	$ 1,850.5	$ 911.7	$ 920.6
Fair value of plan assets	1,409.2	668.5	740.7
Pension plans with the ABO in excess of plan assets			
Accumulated benefit obligation	$ 1,687.3	$ 844.4	$ 824.6
Fair value of plan assets	1,409.2	668.5	740.7
Other post-retirement benefit plans with the APBO in excess of plan assets			
Accumulated other post-retirement benefit obligation	$ 201.7	$ 103.0	$ 98.6
Fair value of plan assets	192.9	96.2	96.7

The expected long-term rate of return on plan assets represents the Evergy Companies' estimate of the long-term return on plan assets and is based on historical and projected rates of return for current and planned asset classes in the plans' investment portfolios. Assumed projected rates of return for each asset class were selected after analyzing historical experience and future expectations of the returns of various asset classes. Based on the target asset allocation for each asset class, the overall expected rate of return for the portfolios was developed and adjusted for the effect of projected benefits paid from plan assets and future plan contributions.

The following tables provide the weighted-average assumptions used to determine benefit obligations and net costs for the Evergy Companies' pension and post-retirement benefit plans.

	Pension Benefits			Post-Retirement Benefits		
Weighted-average assumptions used to determine the benefit obligation at December 31, 2023	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**
Discount rate	5.35 %	5.34 %	5.35 %	5.43 %	5.45 %	5.41 %
Rate of compensation increase	3.72 %	3.77 %	3.71 %	3.75 %	n/a	3.75 %
Interest crediting rate for cash balance plans	4.13 %	4.20 %	4.47 %	n/a	n/a	n/a

	Pension Benefits			Post-Retirement Benefits		
Weighted-average assumptions used to determine the benefit obligation at December 31, 2022	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**	**Evergy**	**Evergy Kansas Central**	**Evergy Metro**
Discount rate	5.72 %	5.72 %	5.72 %	5.74 %	5.75 %	5.72 %
Rate of compensation increase	3.72 %	3.78 %	3.70 %	3.75 %	n/a	3.75 %
Interest crediting rate for cash balance plans	4.13 %	4.00 %	4.43 %	n/a	n/a	n/a

Weighted-average assumptions used to determine net costs for the year ended December 31, 2023	Pension Benefits Evergy	Pension Benefits Evergy Kansas Central	Pension Benefits Evergy Metro	Post-Retirement Benefits Evergy	Post-Retirement Benefits Evergy Kansas Central	Post-Retirement Benefits Evergy Metro
Discount rate	5.45 %	5.66 %	5.62 %	5.74 %	5.75 %	5.72 %
Expected long-term return on plan assets	6.71 %	6.80 %	6.62 %	5.48 %	5.75 %	5.22 %
Rate of compensation increase	3.72 %	3.78 %	3.70 %	3.75 %	n/a	3.75 %
Interest crediting rate for cash balance plans	4.13 %	4.00 %	4.43 %	n/a	n/a	n/a

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

Evergy expects to contribute $45.2 million to the pension plans in 2024 to meet Employee Retirement Income Security Act of 1974, as amended (ERISA) funding requirements and regulatory orders, of which $15.6 million is expected to be paid by Evergy Kansas Central and $29.6 million is expected to be paid by Evergy Metro. The Evergy Companies' funding policy is to contribute amounts sufficient to meet the ERISA funding requirements and MPSC and KCC rate orders plus additional amounts as considered appropriate; therefore, actual contributions may differ from expected contributions. Also in 2024, Evergy expects to contribute $0.8 million to the post-retirement benefit plans, of which $0.4 million is expected to be paid by Evergy Kansas Central and $0.4 million is expected to be paid by Evergy Metro.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid through 2033.

	Pension Benefits Evergy	Pension Benefits Evergy Kansas Central	Pension Benefits Evergy Metro	Post-Retirement Benefits Evergy	Post-Retirement Benefits Evergy Kansas Central	Post-Retirement Benefits Evergy Metro
			(millions)			
2024	$ 135.6	$ 74.4	$ 59.6	$ 18.2	$ 10.3	$ 7.8
2025	136.5	73.5	61.4	17.6	9.9	7.8
2026	138.9	72.9	64.4	17.1	9.4	7.7
2027	140.4	72.4	66.5	15.2	8.2	7.0
2028	141.1	71.5	68.1	14.4	7.8	6.6
2029-2033	707.7	344.0	356.5	66.3	35.0	31.3

As of December 31, 2023, Evergy Kansas Central and Evergy Metro maintained a master trust for their non-union and Evergy Kansas Central's union pension benefits and a separate trust for Evergy Metro's union pension benefits. Evergy Kansas Central and Evergy Metro maintained separate trusts for their post-retirement benefits as of December 31, 2023. These plans are managed in accordance with prudent investor guidelines contained in the ERISA requirements.

The primary objective of Evergy Kansas Central's and Evergy Metro's pension plans is to provide a source of retirement income for its participants and beneficiaries, and the primary financial objectives of the plans are to minimize funding deficiencies and maintain the plans' ability to pay all benefit and expense obligations when due.

The primary objective of Evergy Kansas Central's and Evergy Metro's post-retirement benefit plans is to preserve capital, maintain sufficient liquidity and earn a consistent rate of return.

The investment strategies of both the Evergy Kansas Central and Evergy Metro pension and post-retirement plans support the above objectives of the plans. The portfolios are invested, and periodically rebalanced, to achieve the targeted allocations detailed below. The following table provides the target asset allocations by asset class for the Evergy Kansas Central and Evergy Metro pension and other post-retirement plan assets.

	Pension Benefits		Post-Retirement Benefits	
	Evergy Kansas Central	Evergy Metro	Evergy Kansas Central	Evergy Metro
Domestic equities	26%	26%	26%	18%
International equities	20%	19%	18%	10%
Bonds	39%	38%	56%	66%
Mortgage & asset backed securities	—%	—%	—%	5%
Real estate investments	4%	6%	—%	—%
Other investments	11%	11%	—%	1%

Fair Value Measurements
Evergy classifies recurring and non-recurring fair value measurements based on the fair value hierarchy as discussed in Note 14. The following are descriptions of the valuation methods of the primary fair value measurements disclosed below.

Domestic equities - consist of individually held domestic equity securities and domestic equity mutual funds. Securities and funds, which are publicly quoted, are valued based on quoted prices in active markets and are categorized as Level 1. Funds that are valued by fund administrators using the net asset value (NAV) per fund share, derived from the quoted prices in active markets of the underlying securities are not classified within the fair value hierarchy.

International equities - consist of individually held international equity securities and international equity mutual funds. Securities and funds, which are publicly quoted, are valued based on quoted prices in active markets and are categorized as Level 1.

Bond funds - consist of funds maintained by investment companies that invest in various types of fixed income securities consistent with the funds' stated objectives. Securities and funds, which are publicly quoted, are valued based on quoted prices in active markets and are categorized as Level 1.

Corporate bonds - consists of individually held, primarily domestic, corporate bonds that are traded in less than active markets or priced with models using highly observable inputs that are categorized as Level 2.

U.S. Treasury and agency bonds - consists of individually held U.S. Treasury securities and U.S. agency bonds. U.S. Treasury securities, which are publicly quoted, are valued based on quoted prices in active markets and are categorized as a Level 1. U.S. agency bonds, which are publicly quoted, are traded in less than active markets or priced with models using highly observable inputs and are categorized as Level 2.

Mortgage and asset backed securities - consists of individually held securities that are traded in less than active markets or valued with models using highly observable inputs that are categorized as Level 2.

Real estate investments - consists of institutional trust funds valued at NAV per fund share and are not categorized in the fair value hierarchy.

Combination debt/equity/other fund - consists of a fund that invests in various types of debt, equity and other asset classes consistent with the fund's stated objectives. The fund, which is publicly quoted, is valued based on quoted prices in active markets and is categorized as Level 1.

Alternative investments - consists of investments in institutional trust and hedge funds that are valued by fund administrators using the NAV per fund share, derived from the underlying investments of the fund, and are not classified within the fair value hierarchy.

Short-term investments - consists of fund investments in high-quality, short-term, U.S. dollar-denominated instruments with an average maturity of 60 days that are valued at NAV per fund share and are not categorized in the fair value hierarchy.

Cash and cash equivalents - consists of investments with original maturities of three months or less when purchased that are traded in active markets and are categorized as Level 1.

The fair values of the Evergy Companies' pension plan assets at December 31, 2023 and 2022, by asset category are in the following tables.

		Fair Value Measurements Using			
Description	**December 31 2023**	**Level 1**	**Level 2**	**Level 3**	**Assets measured at NAV**
Evergy Kansas Central Pension Plans			(millions)		
Domestic equities	$ 145.9	$ 124.0	$ —	$ —	$ 21.9
International equities	118.2	118.2	—	—	—
Bond funds	224.2	224.2	—	—	—
Real estate investments	23.0	—	—	—	23.0
Combination debt/equity/other fund	29.2	29.2	—	—	—
Alternative investment funds	74.6	—	—	—	74.6
Short-term investments	5.5	—	—	—	5.5
Total	$ 620.6	$ 495.6	$ —	$ —	$ 125.0
Evergy Metro Pension Plans					
Domestic equities	$ 138.9	$ 122.9	$ —	$ —	$ 16.0
International equities	120.0	120.0	—	—	—
Bond funds	174.9	174.9	—	—	—
Corporate bonds	21.1	—	21.1	—	—
U.S. Treasury and agency bonds	10.1	5.1	5.0	—	—
Mortgage and asset backed securities	5.1	—	5.1	—	—
Real estate investments	49.0	—	—	—	49.0
Combination debt/equity/other fund	28.4	28.4	—	—	—
Alternative investment funds	70.8	—	—	—	70.8
Cash and cash equivalents	5.9	5.9	—	—	—
Short-term investments	4.0	—	—	—	4.0
Other	1.9	—	1.9	—	—
Total	$ 630.1	$ 457.2	$ 33.1	$ —	$ 139.8

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

The fair values of the Evergy Companies' post-retirement plan assets at December 31, 2023 and 2022, by asset category are in the following tables.

		Fair Value Measurements Using			
Description	December 31 2023	Level 1	Level 2	Level 3	Assets measured at NAV
Evergy Kansas Central Post-Retirement Benefit Plans			(millions)		
Domestic equities	$ 26.1	$ 26.1	$ —	$ —	$ —
International equities	17.9	17.9	—	—	—
Bond funds	49.6	49.6	—	—	—
Combination debt/equity/other fund	4.5	4.5	—	—	—
Short-term investments	1.0	—	—	—	1.0
Total	$ 99.1	$ 98.1	$ —	$ —	$ 1.0
Evergy Metro Post-Retirement Benefit Plans					
Domestic equities	$ 21.8	$ 21.8	$ —	$ —	$ —
International equities	12.1	12.1	—	—	—
Bond funds	36.8	36.8	—	—	—
Corporate bonds	15.0	—	15.0	—	—
U.S. Treasury and agency bonds	12.2	6.1	6.1	—	—
Mortgage and asset backed securities	1.0	—	1.0	—	—
Combination debt/equity/other fund	3.0	3.0	—	—	—
Short-term investments	0.2	—	—	—	0.2
Other	0.3	—	0.3	—	—
Total	$ 102.4	$ 79.8	$ 22.4	$ —	$ 0.2

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

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. The cost trend assumptions are detailed in the following tables.

Assumed annual health care cost growth rates as of December 31, 2023	Evergy	Evergy Kansas Central	Evergy Metro
Health care cost trend rate assumed for next year	6.9 %	6.9 %	6.9 %
Rate to which the cost trend is assumed to decline (the ultimate trend rate)	4.5 %	4.5 %	4.5 %
Year that rate reaches ultimate trend	2030	2030	2030

Assumed annual health care cost growth rates as of December 31, 2022	Evergy	Evergy Kansas Central	Evergy Metro
Health care cost trend rate assumed for next year	7.3 %	7.3 %	7.3 %
Rate to which the cost trend is assumed to decline (the ultimate trend rate)	4.5 %	4.5 %	4.5 %
Year that rate reaches ultimate trend	2030	2030	2030

Employee Savings Plans

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

	2023	2022	2021
		(millions)	
Evergy	$ 24.1	$ 25.3	$ 25.6
Evergy Kansas Central	11.3	12.0	11.7
Evergy Metro	12.8	13.3	13.9

10. EQUITY COMPENSATION

Evergy's Long-Term Incentive Plan is an equity compensation plan approved by Evergy shareholders. The Long-Term Incentive Plan permits the grant of restricted stock, restricted stock units, bonus shares, stock options, stock appreciation rights, limited stock appreciation rights, director shares, director deferred share units and performance shares to directors, officers and other employees of Evergy. Common stock shares delivered by Evergy under the Long-Term Incentive Plan may be authorized but unissued, held in the treasury or purchased on the open market (including private purchases) in accordance with applicable securities laws. Evergy has a policy of delivering newly issued shares and does not expect to repurchase common shares during 2024 to satisfy equity compensation payments and director deferred share unit conversion. Evergy recognizes forfeitures as they occur.

The following table summarizes the Evergy Companies' equity compensation expense and the associated income tax benefit.

	2023	2022	2021
Evergy		(millions)	
Equity compensation expense	$ 17.7	$ 18.8	$ 15.6
Income tax (expense) benefit	1.6	2.6	(0.1)
Evergy Kansas Central			
Equity compensation expense	6.5	8.4	6.9
Income tax (expense) benefit	1.4	1.7	(0.2)
Evergy Metro			
Equity compensation expense	5.7	6.0	5.1
Income tax (expense) benefit	(0.6)	0.2	(0.6)

Restricted Share Units

Evergy utilizes RSUs for new grants of stock-based compensation awards. RSU awards are grants that entitle the holder to receive shares of common stock as the awards vest. These RSU awards are defined as nonvested shares and do not include restrictions once the awards have vested. These RSUs either take the form of RSUs with performance measures that vest upon the achievement of specific performance goals or RSUs with only service requirements that vest solely upon the passage of time.

RSUs with Performance Measures

The payment of RSUs with performance measures is contingent upon achievement of specific performance goals over a stated period of time as approved by the Compensation and Leadership Development Committee of the Board. The numbers of RSUs with performances measures ultimately paid can vary from the numbers of RSUs with performance measures initially granted depending on Evergy's performance over the stated performance periods. Compensation expense for RSUs with performance measures is calculated by recognizing the portion of the fair value for each reporting period for which the requisite service has been rendered. Dividends are accrued over the vesting period and paid in cash based on the number of RSUs with performance measures ultimately paid.

The fair value of RSUs with performance measures is estimated using the market value of Evergy's stock at the valuation date and a Monte Carlo simulation technique that incorporates assumptions for inputs of expected volatilities, dividend yield and risk-free rates. Expected volatility is based on daily stock price change during a historical period commensurate with the remaining term of the performance period of the grant. The risk-free rate is based upon the rate at the time of the evaluation for zero-coupon government bonds with a maturity consistent with the remaining performance period of the grant. The dividend yield is based on the most recent dividends paid and the actual closing stock price on the valuation date. For shares granted in 2023, inputs for expected volatility, dividend yield and the risk-free rate were 24%, 4.22% and 4.58%, respectively.

RSU activity for awards with performance measures for 2023 is summarized in the following table.

	Nonvested Restricted Share Units	Grant Date Fair Value*
Beginning balance as of January 1, 2023	546,898	$ 63.57
Granted	231,069	59.77
Vested	(108,041)	87.98
Forfeited	(6,199)	58.44
Ending balance as of December 31, 2023	663,727	58.32

* weighted-average

As of December 31, 2023, the remaining weighted-average contractual term related to RSU awards with performance measures was 1.2 years. The weighted-average grant-date fair value of RSUs granted with performance measures was $59.77, $57.95 and $57.21 in 2023, 2022 and 2021, respectively. As of December 31, 2023, there was $11.4 million of unrecognized compensation expense related to unvested RSUs with performance measures. The total fair value of RSUs with performance measures that vested was $7.9 million in 2023, $5.5 million in 2022 and no RSUs with performance measures vested in 2021.

RSUs with Only Service Requirements

Evergy measures the fair value of RSUs with only service requirements based on the fair market value of the underlying common stock as of the grant date. RSU awards with only service conditions recognize compensation expense by multiplying shares by the grant-date fair value related to the RSU and recognizing it on a straight-line basis over the requisite service period for the entire award. Dividends are accrued over the vesting period and are invested in additional RSU's subject to the same service conditions.

RSU activity for awards with only service requirements for 2023 is summarized in the following table.

	Nonvested Restricted Share Units	Grant Date Fair Value*
Beginning balance as of January 1, 2023	239,495	$ 58.98
Granted	79,199	57.47
Vested	(52,412)	62.92
Forfeited	(2,068)	57.35
Ending balance as of December 31, 2023	264,214	57.76

* weighted-average

As of December 31, 2023, the remaining weighted-average contractual term related to RSU awards with only service requirements was 1.1 years. The weighted-average grant-date fair value of RSUs granted with only service requirements was $57.47, $60.93 and $55.30 in 2023, 2022 and 2021, respectively. As of December 31, 2023, there was $4.5 million of unrecognized compensation expense related to unvested RSUs. The total fair value of RSUs with only service requirements that vested was $3.3 million, $4.7 million and $2.4 million in 2023, 2022 and 2021, respectively.

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

In June 2023, the Evergy Companies extended the expiration date of their $2.5 billion master credit facility from 2026 to 2027. Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West have borrowing capacity under the master credit facility with specific sublimits for each borrower. These sublimits can be unilaterally adjusted by Evergy for each borrower provided the sublimits remain within minimum and maximum sublimits as specified in the facility. The applicable interest rates and commitment fees of the facility are subject to upward or downward adjustments, within certain limitations, if Evergy achieves, or fails to achieve, certain sustainability-linked targets based on two key performance indicator metrics: (i) Non-Emitting Generation Capacity and (ii) Diverse Supplier Spend (as defined in the facility).

A default by any borrower under the facility or one of its significant subsidiaries on other indebtedness totaling more than $100.0 million constitutes a default by that borrower under the facility. Under the terms of this facility, each of Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West is required to maintain a total indebtedness to total capitalization ratio, as defined in the facility, of not greater than 0.65 to 1.00 at all times. As of December 31, 2023, Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West were in compliance with this covenant.

The following table summarizes the committed credit facilities (excluding receivable sale facilities discussed in Note 3) available to the Evergy Companies as of December 31, 2023 and 2022.

		Amounts Drawn				
	Master Credit Facility	Commercial Paper	Letters of Credit	Cash Borrowings	Available Borrowings	Weighted Average Interest Rate on Short-Term Borrowings
December 31, 2023			(millions)			
Evergy, Inc.	$ 300.0	$ —	$ 0.7	$ —	$ 299.3	—%
Evergy Kansas Central	750.0	230.4	1.0	—	518.6	5.56%
Evergy Metro	750.0	423.3	—	—	326.7	5.58%
Evergy Missouri West	700.0	298.1	—	—	401.9	5.66%
Evergy	$ 2,500.0	$ 951.8	$ 1.7	$ —	$ 1,546.5	
December 31, 2022						
Evergy, Inc.	$ 450.0	$ —	$ 0.7	$ —	$ 449.3	—%
Evergy Kansas Central	1,000.0	772.1	—	—	227.9	4.91%
Evergy Metro	350.0	111.0	—	—	239.0	5.02%
Evergy Missouri West	700.0	449.2	—	—	250.8	4.84%
Evergy	$ 2,500.0	$ 1,332.3	$ 0.7	$ —	$ 1,167.0	

In February 2022, Evergy, Inc. entered into a $500.0 million unsecured Term Loan Credit Agreement (Term Loan Facility) with an original expiration date in February 2023. In February 2023, Evergy, Inc. amended the $500.0 million Term Loan Facility to expire in February 2024. As a result of the amendment, Evergy, Inc. demonstrated its intent and ability to refinance the Term Loan Facility and reflected this $500.0 million borrowing within long-term debt, net, on Evergy's consolidated balance sheet as of December 31, 2022. Evergy's borrowings under the Term Loan Facility were used for, among other things, working capital, capital expenditures and general corporate purposes. In December 2023, Evergy repaid its $500.0 million Term Loan Facility with a portion of the proceeds from Evergy's issuance of $1.4 billion of 4.50% Convertible Notes (Convertible Notes). See Note 12 for additional information on the Convertible Notes.

Table of Contents

12. LONG-TERM DEBT

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

December 31, 2023	Issuing Entity	Year Due	Evergy	Evergy Kansas Central	Evergy Metro
				(millions)	
Mortgage Bonds					
3.25% Series	Evergy Kansas Central, Inc.	2025	$ 250.0	$ 250.0	$ —
2.55% Series	Evergy Kansas Central, Inc.	2026	350.0	350.0	—
3.10% Series	Evergy Kansas Central, Inc.	2027	300.0	300.0	—
5.90% Series	Evergy Kansas Central, Inc.	2033	300.0	300.0	—
4.125% Series	Evergy Kansas Central, Inc.	2042	550.0	550.0	—
4.10% Series	Evergy Kansas Central, Inc.	2043	430.0	430.0	—
4.625% Series	Evergy Kansas Central, Inc.	2043	250.0	250.0	—
4.25% Series	Evergy Kansas Central, Inc.	2045	300.0	300.0	—
3.25% Series	Evergy Kansas Central, Inc.	2049	300.0	300.0	—
3.45% Series	Evergy Kansas Central, Inc.	2050	500.0	500.0	—
5.70% Series	Evergy Kansas Central, Inc.	2053	400.0	400.0	—
6.53% Series	Evergy Kansas South, Inc.	2037	175.0	175.0	—
6.64% Series	Evergy Kansas South, Inc.	2038	100.0	100.0	—
4.30% Series	Evergy Kansas South, Inc.	2044	250.0	250.0	—
4.30% EIRR bonds	Evergy Metro, Inc.	2026	79.5	—	79.5
2.25% Series	Evergy Metro, Inc.	2030	400.0	—	400.0
4.95% Series	Evergy Metro, Inc.	2033	300.0	—	300.0
4.125% Series	Evergy Metro, Inc.	2049	400.0	—	400.0
5.15% Series	Evergy Missouri West, Inc.	2027	300.0	—	—
3.75% Series	Evergy Missouri West, Inc.	2032	250.0	—	—
Pollution Control Bonds					
3.66% Series[(a)]	Evergy Kansas Central, Inc.	2032	45.0	45.0	—
3.66% Series[(a)]	Evergy Kansas Central, Inc.	2032	30.5	30.5	—
3.66% Series[(a)]	Evergy Kansas South, Inc.	2027	21.9	21.9	—
2.50% Series	Evergy Kansas South, Inc.	2031	50.0	50.0	—
3.66% Series[(a)]	Evergy Kansas South, Inc.	2032	14.5	14.5	—
3.66% Series[(a)]	Evergy Kansas South, Inc.	2032	10.0	10.0	—
3.83% Series 2007A and 2007B[(a)]	Evergy Metro, Inc.	2035	146.5	—	146.5
3.50% EIRR bonds	Evergy Metro, Inc.	2038	23.4	—	23.4
Senior Notes					
3.65% Series[(b)]	Evergy Metro, Inc.	2025	350.0	—	350.0
6.05% Series (5.78% rate)[(b)(c)]	Evergy Metro, Inc.	2035	250.0	—	250.0
5.30% Series[(b)]	Evergy Metro, Inc.	2041	400.0	—	400.0
4.20% Series[(b)]	Evergy Metro, Inc.	2047	300.0	—	300.0
4.20% Series[(b)]	Evergy Metro, Inc.	2048	300.0	—	300.0
3.49% Series A[(d)]	Evergy Missouri West, Inc.	2025	36.0	—	—
4.06% Series B[(d)]	Evergy Missouri West, Inc.	2033	60.0	—	—
4.74% Series C[(d)]	Evergy Missouri West, Inc.	2043	150.0	—	—
2.86% Series A[(d)]	Evergy Missouri West, Inc.	2031	350.0	—	—
3.01% Series B[(d)]	Evergy Missouri West, Inc.	2033	75.0	—	—
3.21% Series C[(d)]	Evergy Missouri West, Inc.	2036	75.0	—	—
2.45% Series	Evergy, Inc.	2024	800.0	—	—
2.90% Series (3.77% rate)[(c)]	Evergy, Inc.	2029	800.0	—	—
Convertible Notes					
4.50% Convertible Notes	Evergy, Inc.	2027	1,400.0	—	—
Fair value adjustment[(f)]			87.0	—	—
Current maturities[(g)]			(800.0)	—	—
Unamortized debt discount and debt issuance costs			(106.0)	(46.5)	(25.0)
Total excluding current maturities[(h)]			$ 11,053.3	$ 4,580.4	$ 2,924.4

December 31, 2022	Issuing Entity	Year Due	Evergy	Evergy Kansas Central	Evergy Metro
				(millions)	
Mortgage Bonds					
3.25% Series	Evergy Kansas Central, Inc.	2025	$ 250.0	$ 250.0	$ —
2.55% Series	Evergy Kansas Central, Inc.	2026	350.0	350.0	—
3.10% Series	Evergy Kansas Central, Inc.	2027	300.0	300.0	—
4.125% Series	Evergy Kansas Central, Inc.	2042	550.0	550.0	—
4.10% Series	Evergy Kansas Central, Inc.	2043	430.0	430.0	—
4.625% Series	Evergy Kansas Central, Inc.	2043	250.0	250.0	—
4.25% Series	Evergy Kansas Central, Inc.	2045	300.0	300.0	—
3.25% Series	Evergy Kansas Central, Inc.	2049	300.0	300.0	—
3.45% Series	Evergy Kansas Central, Inc.	2050	500.0	500.0	—
6.15% Series	Evergy Kansas South, Inc.	2023	50.0	50.0	—
6.53% Series	Evergy Kansas South, Inc.	2037	175.0	175.0	—
6.64% Series	Evergy Kansas South, Inc.	2038	100.0	100.0	—
4.30% Series	Evergy Kansas South, Inc.	2044	250.0	250.0	—
2.95% EIRR bonds	Evergy Metro, Inc.	2023	79.5	—	79.5
2.25% Series	Evergy Metro, Inc.	2030	400.0	—	400.0
4.125% Series	Evergy Metro, Inc.	2049	400.0	—	400.0
5.15% Series	Evergy Missouri West, Inc.	2027	300.0	—	—
3.75% Series	Evergy Missouri West, Inc.	2032	250.0	—	—
Pollution Control Bonds					
3.54% Series[(a)]	Evergy Kansas Central, Inc.	2032	45.0	45.0	—
3.54% Series[(a)]	Evergy Kansas Central, Inc.	2032	30.5	30.5	—
3.54% Series[(a)]	Evergy Kansas South, Inc.	2027	21.9	21.9	—
2.50% Series	Evergy Kansas South, Inc.	2031	50.0	50.0	—
3.54% Series[(a)]	Evergy Kansas South, Inc.	2032	14.5	14.5	—
3.54% Series[(a)]	Evergy Kansas South, Inc.	2032	10.0	10.0	—
3.287% Series 2007A and 2007B[(a)]	Evergy Metro, Inc.	2035	146.5	—	146.5
3.50% EIRR bonds	Evergy Metro, Inc.	2038	23.4	—	23.4
Senior Notes					
3.15% Series[(b)]	Evergy Metro, Inc.	2023	300.0	—	300.0
3.65% Series[(b)]	Evergy Metro, Inc.	2025	350.0	—	350.0
6.05% Series (5.78% rate)[(b)(c)]	Evergy Metro, Inc.	2035	250.0	—	250.0
5.30% Series[(b)]	Evergy Metro, Inc.	2041	400.0	—	400.0
4.20% Series[(b)]	Evergy Metro, Inc.	2047	300.0	—	300.0
4.20% Series[(b)]	Evergy Metro, Inc.	2048	300.0	—	300.0
3.49% Series A[(d)]	Evergy Missouri West, Inc.	2025	36.0	—	—
4.06% Series B[(d)]	Evergy Missouri West, Inc.	2033	60.0	—	—
4.74% Series C[(d)]	Evergy Missouri West, Inc.	2043	150.0	—	—
2.86% Series A[(d)]	Evergy Missouri West, Inc.	2031	350.0	—	—
3.01% Series B[(d)]	Evergy Missouri West, Inc.	2033	75.0	—	—
3.21% Series C[(d)]	Evergy Missouri West, Inc.	2036	75.0	—	—
2.45% Series	Evergy, Inc.	2024	800.0	—	—
2.90% Series (3.77% rate)[(c)]	Evergy, Inc.	2029	800.0	—	—
Medium Term Notes					
7.33% Series[(d)]	Evergy Missouri West, Inc.	2023	3.0	—	—
7.17% Series[(d)]	Evergy Missouri West, Inc.	2023	7.0	—	—
Term loan facility[(e)]	Evergy, Inc.	2024	500.0	—	—
Fair value adjustment[(f)]			92.1	—	—
Current maturities[(g)]			(439.1)	(50.0)	(379.5)
Unamortized debt discount and debt issuance costs			(79.6)	(40.0)	(22.8)
Total excluding current maturities[(h)]			$ 9,905.7	$ 3,886.9	$ 2,547.1

(a) Variable rate.

(b) Effectively secured pursuant to the General Mortgage Indenture and Deed of Trust dated as of December 1, 1986, as supplemented (Evergy Metro Mortgage Indenture) through the issuance of collateral mortgage bonds to the trustee in 2019.

(c) Rate after amortizing gains/losses recognized in OCI on settlements of interest rate hedging instruments.

(d) Unconditionally guaranteed by Evergy, Inc.

(e) Evergy demonstrated the intent and ability to refinance the Term Loan Facility with an original expiration date in February 2023 with a new maturity date of February 2024 and therefore it is reflected in long-term debt, net on Evergy's consolidated balance sheets as of December 31, 2022.

[f] Represents the fair value adjustments recorded at Evergy consolidated related to the long-term debt of Great Plains Energy, Evergy Metro and Evergy Missouri West in connection with purchase accounting for the Great Plains Energy and Evergy Kansas Central merger. This amount is not part of future principal payments and will amortize over the remaining life of the associated debt instruments.
[g] Evergy's current maturities total as of December 31, 2023, did not include any fair value adjustments in connection with purchase accounting. Evergy's current maturities total as of December 31, 2022, includes $(0.4) million of fair value adjustments recorded in connection with purchase accounting for the Great Plains Energy and Evergy Kansas Central merger.
[h] As of December 31, 2023 and 2022, does not include $50.0 million and $21.9 million of secured Series 2005 Environmental Improvement Revenue Refunding (EIRR) bonds because the bonds were repurchased in September 2015 and are held by Evergy Metro.

Mortgage Bonds
The Evergy Kansas Central and Evergy Kansas South mortgages each contain provisions restricting the amount of first mortgage bonds (FMBs) that could be issued by each entity. Evergy Kansas Central and Evergy Kansas South must be in compliance with such restrictions prior to the issuance of additional first mortgage bonds or other secured indebtedness. The amount of Evergy Kansas Central FMBs authorized by its Mortgage and Deed of Trust, dated July 1, 1939, as supplemented, is subject to certain limitations as described below. The amount of Evergy Kansas South FMBs authorized by the Evergy Kansas South Mortgage and Deed of Trust, dated April 1, 1940, as supplemented and amended, is limited to a maximum of $3.5 billion, unless amended further. FMBs are secured by utility assets. Amounts of additional FMBs that may be issued are subject to property, earnings and certain restrictive provisions, except in connection with certain refundings, of each mortgage. As of December 31, 2023, approximately $518.6 million and $2,878.6 million principal amounts of additional Evergy Kansas Central FMBs or Evergy Kansas South FMBs, respectively, could be issued under the most restrictive provisions of their mortgages.

Evergy Metro has issued mortgage bonds under the Evergy Metro Mortgage Indenture, which creates a mortgage lien on substantially all Evergy Metro's utility plant. Additional Evergy Metro bonds may be issued on the basis of 75% of property additions or retired bonds. As of December 31, 2023, approximately $5,548.5 million principal amount of additional Evergy Metro mortgage bonds could be issued under the most restrictive provisions in the mortgage.

Evergy Missouri West has issued mortgage bonds under the Evergy Missouri West Mortgage Indenture, establishing a first mortgage lien on substantially all of its present properties and certain after-acquired properties, subject to certain exceptions. Additional Evergy Missouri West mortgage bonds may be issued on the basis of 75% of property additions or retired bonds. As of December 31, 2023, approximately $2,158.7 million principal amount of additional Evergy Missouri West mortgage bonds could be issued under the most restrictive provisions in the mortgage.

In March 2023, Evergy Kansas Central issued, at a discount, $400.0 million of 5.70% FMBs, maturing in 2053. The proceeds of the issuance were used to repay commercial paper borrowings and for general corporate purposes.

In April 2023, Evergy Metro issued, at a discount, $300.0 million of 4.95% Mortgage Bonds, maturing in 2033. The proceeds of the issuance were used to repay Evergy Metro's commercial paper borrowings which were incurred to repay the $300.0 million principal amount of Evergy Metro's 3.15% Senior Notes that matured in March 2023.

In May 2023, Evergy Kansas South repaid its $50.0 million of 6.15% FMBs at maturity.

In November 2023, Evergy Kansas Central issued, at a discount, $300.0 million of 5.90% FMBs, maturing in 2033.

In December 2023, Evergy Metro issued $79.5 million of 4.30% EIRR bonds, maturing in 2026. Proceeds were used to repay Evergy Metro's $79.5 million of 2.95% EIRR bonds at maturity.

Senior Notes
Under the terms of the note purchase agreements for certain Evergy Missouri West senior notes, Evergy Missouri West is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreements, not greater than 0.65 to 1.00. In addition, Evergy Missouri West's priority debt, as defined in the agreements, cannot exceed 15% of consolidated tangible net worth, as defined in the agreements. As of December 31, 2023, Evergy Missouri West was in compliance with these covenants.

In March 2023, Evergy Metro repaid its $300.0 million of 3.15% Senior Notes at maturity.

Convertible Notes
In December 2023, Evergy, Inc. issued $1.4 billion aggregate principal amount of 4.50% Convertible Notes, including $0.2 billion principal amount of Convertible Notes issued upon the full exercise by the initial purchasers of their over-allotment option. Proceeds from the offering were used to repay the $500.0 million borrowing under the Term Loan Facility, to repay a portion of the outstanding balance under the commercial paper program and for general corporate purposes.

Interest on the Convertible Notes is payable semiannually, beginning June 2024. The Convertible Notes will mature in December 2027, unless earlier converted or repurchased, but are not redeemable at the option of Evergy, Inc. No sinking fund is provided for the Convertible Notes. The Convertible Notes are direct, senior unsecured obligations of Evergy, Inc. and rank equal in right of payment to any of Evergy, Inc.'s unsecured indebtedness that is not so subordinated, including Evergy, Inc.'s master revolving credit agreement that governs its senior unsecured revolving credit facility, its commercial paper obligations, its 2.45% Senior Notes due 2024 and its 2.9% Senior Notes due 2029. The Convertible Notes are not guaranteed by any of Evergy, Inc.'s subsidiaries.

Holders may convert their Convertible Notes at any time prior to the close of business on the business day immediately preceding September 15, 2027 only under the following circumstances:

a. During any calendar quarter commencing after the calendar quarter ending on March 31, 2024 (and only such calendar quarter), if the last reported sales price of Evergy, Inc. common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
b. During the five business day period after any ten consecutive trading day period (Measurement Period) in which the trading price per $1,000 principal amount of Convertible Notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price of Evergy, Inc. common stock and the conversion rate on each such trading day; or
c. Upon the occurrence of specific corporate events specified in the indenture governing the Convertible Notes.

On or after September 15, 2027 until the close of business on the business day immediately preceding the maturity date, a holder may convert their notes at any time, regardless of the foregoing circumstances.

Upon conversion, Evergy, Inc. will pay cash up to the aggregate principal amount of the Convertible Notes to be converted and pay or deliver, as the case may be, cash, shares of Evergy, Inc. common stock or a combination of cash and shares of Evergy, Inc. common stock, at Evergy, Inc.’s election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted, as described in the indenture governing the Convertible Notes. The Convertible Notes are initially convertible at a rate of 16.1809 shares of Evergy, Inc. common stock per $1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately $61.80 per share of Evergy, Inc. common stock. The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date, Evergy, Inc. will, in certain circumstances, increase the conversion rate for a holder who elects to convert their Convertible Notes in connection with such a corporate event. If Evergy, Inc. undergoes a fundamental change, a holder may require

Evergy, Inc. to repurchase for cash all or any portion of their Convertible Notes at a fundamental change repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

Securitized Bonds

In 2022, Evergy Missouri West created a special purpose subsidiary, Evergy Missouri West Storm Funding I, LLC, a wholly-owned, bankruptcy remote entity (Evergy Missouri West Storm Funding) solely for the purpose of recovering extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event. In February 2024, Evergy Missouri West Storm Funding issued, at a discount, $331.1 million of 5.10% Securitized Utility Tariff Bonds (Securitized Bonds) with a final payment scheduled for 2038, maturing in 2040. The obligations of Evergy Missouri West Storm Funding's Securitization Bonds are repaid through charges imposed on customers in Evergy Missouri West's service territory. Creditors of Evergy Missouri West have no recourse to any assets or revenues of Evergy Missouri West Storm Funding, and the bondholders have no recourse to the general credit of Evergy Missouri West. See Note 4 for additional information regarding the February 2021 winter weather event securitization.

Scheduled Maturities

Evergy's, Evergy Kansas Central's and Evergy Metro's long-term debt maturities for the next five years are detailed in the following table.

	2024	2025	2026	2027	2028
			(millions)		
Evergy	$ 800.0	$ 636.0	$ 429.5	$ 2,021.9	$ —
Evergy Kansas Central	—	250.0	350.0	321.9	—
Evergy Metro	—	350.0	79.5	—	—

13. DERIVATIVE INSTRUMENTS

The Evergy Companies engage in the wholesale and retail sale of electricity as part of their regulated electric operations, in addition to limited non-regulated energy marketing activities. These activities expose the Evergy Companies to market risks associated with the price of electricity, natural gas and other energy-related products. Management has established risk management policies and strategies to reduce the potentially adverse effects that the volatility of the markets may have on the Evergy Companies' operating results. The Evergy Companies' commodity risk management activities, which are subject to the management, direction and control of an internal risk management committee, utilize derivative instruments to reduce the effects of fluctuations in wholesale sales and fuel and purchased power expense caused by commodity price volatility.

The Evergy Companies are also exposed to market risks arising from changes in interest rates and may use derivative instruments to manage these risks. The Evergy Companies' interest rate risk management activities have included using derivative instruments to hedge against future interest rate fluctuations on anticipated debt issuances.

The Evergy Companies also engage in non-regulated energy marketing activity for trading purposes, primarily at Evergy Kansas Central, which focuses on seizing market opportunities to create value driven by expected changes in the market prices of commodities, primarily electricity and natural gas.

The Evergy Companies consider various qualitative factors, such as contract and marketplace attributes, in designating derivative instruments at inception. The Evergy Companies may elect the normal purchases and normal sales (NPNS) exception, which requires the effects of the derivative to be recorded when the underlying contract settles under accrual accounting. The Evergy Companies account for derivative instruments that are not designated as NPNS primarily as either economic hedges or trading contracts (non-hedging derivatives) which are recorded as assets or liabilities on the consolidated balance sheets at fair value. See Note 14 for additional information on the Evergy Companies' methods for assessing the fair value of derivative instruments. Changes in the fair value of non-hedging derivatives that are related to the Evergy Companies' regulated operations are deferred to a regulatory asset or regulatory liability when determined to be probable of future recovery or refund from customers. Recovery of the actual costs incurred by regulated activities will not impact earnings but will impact cash flows due to the timing of the recovery mechanism. Cash flows for all derivative instruments are classified as operating activities on the Evergy Companies' statements of cash flows, with the exception of cash flows for interest rate swap agreements accounted for as cash flows hedges of forecasted debt transactions, which are recorded as financing activities. Changes in the fair value of non-hedging derivatives that are not related to the Evergy Companies' regulated operations are recorded in operating revenues on the Evergy Companies' statements of income and comprehensive income.

The Evergy Companies offset fair value amounts recognized for derivative instruments under master netting arrangements, which include rights to reclaim cash collateral (a receivable), or the obligation to return cash collateral (a payable).

The gross notional contract amount by commodity type for derivative instruments is summarized in the following table.

		December 31	
Non-hedging derivatives	**Notional volume unit of measure**	**2023**	**2022**
Evergy		(millions)	
Commodity contracts			
Power	MWhs	52.9	67.2
Natural gas	MMBtu	559.9	772.7
Evergy Kansas Central			
Commodity contracts			
Power	MWhs	32.1	41.6
Natural gas	MMBtu	558.7	769.6
Evergy Metro			
Commodity contracts			
Power	MWhs	15.1	18.2

The fair values of Evergy's open derivative positions and balance sheet classifications are summarized in the following tables. The fair values below are gross values before netting agreements and netting of cash collateral.

		December 31	
Evergy		**2023**	**2022**
Non-hedging derivatives	**Balance sheet location**		
Commodity contracts		(millions)	
Power	Other assets - current	$ 23.2	$ 41.6
	Other assets - long-term	35.7	65.6
Natural gas	Other assets - current	68.1	221.0
	Other assets - long-term	6.0	1.6
Total derivative assets		$ 133.0	$ 329.8
Commodity contracts			
Power	Other liabilities - current	$ 21.0	$ 41.0
	Other liabilities - long-term	32.9	61.5
Natural gas	Other liabilities - current	68.1	218.8
	Other liabilities - long-term	6.8	1.6
Total derivative liabilities		$ 128.8	$ 322.9

Evergy Kansas Central		December 31	
		2023	2022
Non-hedging derivatives	**Balance sheet location**		
Commodity contracts		(millions)	
Power	Other assets - current	$ 18.3	$ 36.7
	Other assets - long-term	35.7	65.6
Natural gas	Other assets - current	68.1	221.0
	Other assets - long-term	6.0	1.6
Total derivative assets		$ 128.1	$ 324.9
Commodity contracts			
Power	Other liabilities - current	$ 14.3	$ 35.6
	Other liabilities - long-term	32.9	61.5
Natural gas	Other liabilities - current	67.0	215.1
	Other liabilities - long-term	6.8	1.6
Total derivative liabilities		$ 121.0	$ 313.8

Evergy Metro		December 31	
		2023	2022
Non-hedging derivatives	**Balance sheet location**		
Commodity contracts		(millions)	
Power	Other assets - current	$ 2.1	$ 3.5
Total derivative assets		$ 2.1	$ 3.5
Commodity contracts			
Power	Other liabilities - current	$ 5.7	$ 4.1
Total derivative liabilities		$ 5.7	$ 4.1

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

December 31, 2023	Evergy	Evergy Kansas Central	Evergy Metro
Derivative Assets		(millions)	
Current			
Gross amounts recognized	$ 91.3	$ 86.4	$ 2.1
Gross amounts offset	(78.4)	(75.3)	(2.1)
Net amounts presented in other assets - current	$ 12.9	$ 11.1	$ —
Long-Term			
Gross amounts recognized	$ 41.7	$ 41.7	$ —
Gross amounts offset	(11.9)	(11.9)	—
Net amounts presented in other assets - long-term	$ 29.8	$ 29.8	$ —
Derivative Liabilities			
Current			
Gross amounts recognized	$ 89.1	$ 81.3	$ 5.7
Gross amounts offset	(77.5)	(74.4)	(2.1)
Net amounts presented in other liabilities - current	$ 11.6	$ 6.9	$ 3.6
Long-Term			
Gross amounts recognized	$ 39.7	$ 39.7	$ —
Gross amounts offset	(5.9)	(5.9)	—
Net amounts presented in other liabilities - long-term	$ 33.8	$ 33.8	$ —

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

The following table summarizes the amounts of gain (loss) recognized in income for the change in fair value of derivatives not designated as hedging instruments for the Evergy Companies.

Location of gain (loss)	Contract type	2023	2022	2021
Evergy			(millions)	
Operating revenues	Commodity	$ 22.9	$ 84.6	$ 117.5
Total		$ 22.9	$ 84.6	$ 117.5
Evergy Kansas Central				
Operating revenues	Commodity	$ 22.9	$ 84.6	$ 117.5
Total		$ 22.9	$ 84.6	$ 117.5

Credit risk of the Evergy Companies' derivative instruments relates to the potential adverse financial impact resulting from non-performance by a counterparty of its contractual obligations. The Evergy Companies maintain credit policies and employ credit risk mitigation, such as collateral requirements or letters of credit, when necessary to minimize their overall credit risk and monitor exposure. Substantially all of the Evergy Companies' counterparty credit risk associated with derivative instruments relates to Evergy Kansas Central's non-regulated energy marketing activities. As of December 31, 2023, if counterparty groups completely failed to perform on contracts, Evergy's and Evergy Kansas Central's maximum exposure related to derivative assets was $36.2 million. As of December 31, 2023, the potential loss after the consideration of applicable master netting arrangements and collateral received for Evergy and Evergy Kansas Central was $29.0 million.

Certain of the Evergy Companies' derivative instruments contain collateral provisions that are tied to the Evergy Companies' credit ratings and may require the posting of collateral for various reasons, including if the Evergy Companies' credit ratings were to fall below investment grade. Substantially all of these derivative instruments relate to Evergy Kansas Central's non-regulated energy marketing activities. The aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a liability position as of December 31, 2023, was $34.6 million for which Evergy and Evergy Kansas Central have posted no collateral in the normal course of business. If the credit-risk-related contingent features underlying these agreements were triggered as of December 31, 2023, Evergy and Evergy Kansas Central could be required to post an additional $34.3 million of collateral to their counterparties.

14. FAIR VALUE MEASUREMENTS

Values of Financial Instruments
GAAP establishes a hierarchical framework for disclosing the transparency of the inputs utilized in measuring assets and liabilities at fair value. Management's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of assets and liabilities within the fair value hierarchy levels. In addition, the Evergy Companies measure certain investments that do not have a readily determinable fair value at NAV, which are not included in the fair value hierarchy. Further explanation of these levels and NAV is summarized below.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities. The types of assets and liabilities included in Level 1 are highly liquid and actively traded instruments with quoted prices, such as equities listed on public exchanges or exchange-traded derivative instruments.

Level 2 – Pricing inputs are not quoted prices in active markets but are either directly or indirectly observable. The types of assets and liabilities included in Level 2 are certain marketable debt securities, financial instruments traded in less than active markets, non-exchange traded derivative instruments with observable forward curves and options contracts.

Level 3 – Significant inputs to pricing have little or no transparency. The types of assets and liabilities included in Level 3 are those with inputs requiring significant management judgment or estimation. The types of assets and liabilities included in Level 3 are non-exchange traded derivative instruments for which observable market data is not available to corroborate the valuation inputs and transmission congestion rights (TCRs) in the SPP Integrated Marketplace.

NAV - Investments that do not have a readily determinable fair value are measured at NAV. These investments do not consider the observability of inputs and, therefore, they are not included within the fair value hierarchy. The Evergy Companies include in this category investments in private equity, real estate and alternative investment funds that do not have a readily determinable fair value. The underlying alternative investments include collateralized debt obligations, mezzanine debt and a variety of other investments.

The Evergy Companies record cash and cash equivalents, accounts receivable and short-term borrowings on their consolidated balance sheets at cost, which approximates fair value due to the short-term nature of these instruments.

Fair Value of Long-Term Debt
The Evergy Companies measure the fair value of long-term debt using Level 2 measurements available as of the measurement date. The book value and fair value of the Evergy Companies' long-term debt are summarized in the following table.

	December 31, 2023		December 31, 2022	
	Book Value	Fair Value	Book Value	Fair Value
Long-term debt[(a)]	(millions)			
Evergy[(b)]	$ 11,853.3	$ 11,044.9	$ 10,344.8	$ 9,160.0
Evergy Kansas Central	4,580.4	4,176.6	3,936.9	3,389.4
Evergy Metro	2,924.4	2,738.8	2,926.6	2,661.7

[(a)] Includes current maturities.
[(b)] Book value as of December 31, 2023 and 2022, includes $87.0 million and $92.1 million, respectively, of fair value adjustments recorded in connection with purchase accounting for the Great Plains Energy and Evergy Kansas Central merger, which are not part of future principal payments and will amortize over the remaining life of the associated debt instrument.

Table of Contents

Recurring Fair Value Measurements

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

Description	December 31, 2023	Netting	Level 1	Level 2	Level 3	NAV
Evergy Kansas Central			(millions)			
Assets						
Nuclear decommissioning trust[a]						
Domestic equity funds	$ 133.1	$ —	$ 123.3	$ —	$ —	$ 9.8
International equity funds	72.6	—	72.6	—	—	—
Core bond fund	56.2	—	56.2	—	—	—
High-yield bond fund	29.1	—	29.1	—	—	—
Emerging markets bond fund	18.3	—	18.3	—	—	—
Alternative investments fund	37.9	—	—	—	—	37.9
Real estate securities fund	17.2	—	—	—	—	17.2
Cash equivalents	0.7	—	0.7	—	—	—
Total nuclear decommissioning trust	365.1	—	300.2	—	—	64.9
Rabbi trust						
Fixed income funds	15.2	—	15.2	—	—	—
Equity funds	7.4	—	7.4	—	—	—
Combination debt/equity/other fund	1.7	—	1.7	—	—	—
Cash equivalents	0.2	—	0.2	—	—	—
Total rabbi trust	24.5	—	24.5	—	—	—
Derivative instruments - commodity contracts[b]						
Power	40.2	(13.8)	16.3	32.2	5.5	—
Natural gas	0.7	(73.4)	72.7	1.4	—	—
Total derivative assets	40.9	(87.2)	89.0	33.6	5.5	—
Total assets	430.5	(87.2)	413.7	33.6	5.5	64.9
Liabilities						
Derivative instruments - commodity contracts[b]						
Power	40.3	(6.9)	9.4	34.6	3.2	—
Natural gas	0.4	(73.4)	72.6	1.2	—	—
Total derivative liabilities	40.7	(80.3)	82.0	35.8	3.2	—
Total liabilities	$ 40.7	$ (80.3)	$ 82.0	$ 35.8	$ 3.2	$ —
Evergy Metro						
Assets						
Nuclear decommissioning trust[a]						
Equity securities	$ 302.4	$ —	$ 302.4	$ —	$ —	$ —
Debt securities						
U.S. Treasury	47.9	—	47.9	—	—	—
State and local obligations	3.8	—	—	3.8	—	—
Corporate bonds	43.9	—	—	43.9	—	—
Foreign governments	0.1	—	—	0.1	—	—
Cash equivalents	3.2	—	3.2	—	—	—
Total nuclear decommissioning trust	401.3	—	353.5	47.8	—	—
Self-insured health plan trust[c]						
Equity securities	2.0	—	2.0	—	—	—
Debt securities	9.4	—	2.5	6.9	—	—
Cash and cash equivalents	4.3	—	4.3	—	—	—
Total self-insured health plan trust	15.7	—	8.8	6.9	—	—
Derivative instruments - commodity contracts[b]						
Power	—	(2.1)	—	—	2.1	—
Total derivative assets	—	(2.1)	—	—	2.1	—
Total assets	417.0	(2.1)	362.3	54.7	2.1	—
Liabilities						
Derivative instruments - commodity contracts[b]						
Power	3.6	(2.1)	—	—	5.7	—
Total derivative liabilities	3.6	(2.1)	—	—	5.7	—
Total liabilities	$ 3.6	$ (2.1)	$ —	$ —	$ 5.7	$ —

Description	December 31, 2023	Netting	Level 1	Level 2	Level 3	NAV
Other Evergy			(millions)			
Assets						
Rabbi trusts						
Core bond fund	$ 8.8	$ —	$ 8.8	$ —	$ —	$ —
Total rabbi trusts	8.8	—	8.8	—	—	—
Derivative instruments - commodity contracts[b]						
Power	1.8	(1.0)	—	—	2.8	—
Total derivative assets	1.8	(1.0)	—	—	2.8	—
Total assets	10.6	(1.0)	8.8	—	2.8	—
Liabilities						
Derivative instruments						
Power	—	(1.0)	—	—	1.0	—
Natural gas	1.1	—	—	1.1	—	—
Total derivative liabilities	1.1	(1.0)	—	1.1	1.0	—
Total liabilities	$ 1.1	$ (1.0)	$ —	$ 1.1	$ 1.0	$ —
Evergy						
Assets						
Nuclear decommissioning trust[a]	$ 766.4	$ —	$ 653.7	$ 47.8	$ —	$ 64.9
Rabbi trusts	33.3	—	33.3	—	—	—
Self-insured health plan trust[c]	15.7	—	8.8	6.9	—	—
Derivative instruments - commodity contracts[b]						
Power	42.0	(16.9)	16.3	32.2	10.4	—
Natural gas	0.7	(73.4)	72.7	1.4	—	—
Total derivative assets	42.7	(90.3)	89.0	33.6	10.4	—
Total assets	858.1	(90.3)	784.8	88.3	10.4	64.9
Liabilities						
Derivative instruments - commodity contracts[b]						
Power	43.9	(10.0)	9.4	34.6	9.9	—
Natural gas	1.5	(73.4)	72.6	2.3	—	—
Total derivative liabilities	45.4	(83.4)	82.0	36.9	9.9	—
Total liabilities	$ 45.4	$ (83.4)	$ 82.0	$ 36.9	$ 9.9	$ —

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

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

[a] With the exception of investments measured at NAV, fair value is based on quoted market prices of the investments held by the trust and/or valuation models.

[b] Derivative instruments classified as Level 1 consist of exchange-traded derivative instruments with fair value based on quoted market prices. Derivative instruments classified as Level 2 consist of non-exchange traded derivative instruments with observable forward curves and option contracts priced with models using observable inputs. Derivative instruments classified as Level 3 consist of non-exchange traded derivative instruments for which observable market data is not available to corroborate the valuation inputs and TCRs valued at the most recent auction price in the SPP Integrated Marketplace.

[c] Fair value is based on quoted market prices of the investments held by the trust. Debt securities classified as Level 1 are comprised of U.S. Treasury securities. Debt securities classified as Level 2 are comprised of corporate bonds, U.S. Agency, state and local obligations, and other asset-backed securities.

Certain Evergy and Evergy Kansas Central investments included in the table above are measured at NAV as they do not have readily determinable fair values. In certain situations, these investments may have redemption restrictions. The following table provides additional information on these Evergy and Evergy Kansas Central investments.

	December 31, 2023		December 31, 2022		December 31, 2023	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments	Redemption Frequency	Length of Settlement
Evergy Kansas Central		(millions)				
Nuclear decommissioning trust:						
Domestic equity funds	$ 9.8	$ 1.4	$ 12.1	$ 1.5	(a)	(a)
Alternative investments fund[b]	37.9	—	31.8	—	Quarterly	65 days
Real estate securities fund[b]	17.2	—	18.9	—	Quarterly	65 days
Total Evergy investments at NAV	$ 64.9	$ 1.4	$ 62.8	$ 1.5		

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

[b] There is a holdback on final redemptions.

The Evergy Companies hold equity and debt investments classified as securities in various trusts including for the purposes of funding the decommissioning of Wolf Creek and for the benefit of certain retired executive officers of Evergy Kansas Central. The Evergy Companies record net realized and unrealized gains and losses on the nuclear decommissioning trusts in regulatory liabilities on their consolidated balance sheets and record net realized and unrealized gains and losses on the Evergy Companies' rabbi trusts in the consolidated statements of income and comprehensive income.

The following table summarizes the net unrealized gains (losses) for the Evergy Companies' nuclear decommissioning trusts and rabbi trusts.

	2023	2022	2021
Evergy		(millions)	
Nuclear decommissioning trust - equity securities	$ 80.4	$ (123.3)	101.8
Nuclear decommissioning trust - debt securities	2.7	(15.2)	(4.5)
Rabbi trusts - equity securities	2.4	(7.1)	(1.8)
Total	$ 85.5	$ (145.6)	$ 95.5
Evergy Kansas Central			
Nuclear decommissioning trust - equity securities	$ 28.3	$ (62.8)	50.5
Rabbi trust - equity securities	2.0	(5.4)	(1.4)
Total	$ 30.3	$ (68.2)	$ 49.1
Evergy Metro			
Nuclear decommissioning trust - equity securities	$ 52.1	$ (60.5)	51.3
Nuclear decommissioning trust - debt securities	2.7	(15.2)	(4.5)
Total	$ 54.8	$ (75.7)	$ 46.8

15. COMMITMENTS AND CONTINGENCIES

Environmental Matters

Set forth below are descriptions of contingencies related to environmental matters that may impact the Evergy Companies' operations or their financial results. Management's assessment of these contingencies, which are based on federal and state statutes and regulations, and regulatory agency and judicial interpretations and actions, has evolved over time. These laws, regulations, interpretations and actions can also change, restrict or otherwise impact the Evergy Companies' operations or financial results. The failure to comply with these laws, regulations, interpretations and actions could result in the assessment of administrative, civil and criminal penalties and the imposition of remedial requirements. The Evergy Companies believe that all of their operations are in substantial compliance with current federal, state and local environmental standards.

There are a variety of final and proposed laws and regulations that could have a material adverse effect on the Evergy Companies' operations and consolidated financial results. Due in part to the complex nature of environmental laws and regulations, the Evergy Companies are unable to assess the impact of potential changes that may develop with respect to the environmental contingencies described below.

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

Mercury and Air Toxics Standards (MATS)
In April 2023, the EPA released a proposal to tighten certain aspects of the MATS rule. The EPA is proposing to lower the emission limit for particulate matter (PM), require the use of PM continuous emissions monitors (CEMS) and lower the mercury emission limit for lignite coal-fired electric generating units (EGUs). The EPA is also soliciting comment on further strengthening of the PM emission limitation. Due to uncertainty regarding final actions on the MATS rule, the Evergy Companies are unable to accurately assess the impacts of these potential EPA actions on their operations or consolidated financial results, but the cost to comply with the emission limitations as proposed do not appear to be material.

Ozone Interstate Transport State Implementation Plans (ITSIP)
In 2015, the EPA lowered the Ozone National Ambient Air Quality Standards (NAAQS) from 75 ppb to 70 ppb. Impacted states were required to submit ITSIPs in 2018 to comply with the "Good Neighbor Provision" of the Clean Air Act (CAA). The EPA did not act on these ITSIP submissions by the deadline established in the CAA and entered consent decrees establishing deadlines to take final action on various ITSIPs. In February 2022, the EPA published a proposed rule to disapprove the ITSIPs submitted by nineteen states including Missouri and Oklahoma. In April 2022, the EPA published a final approval of the Kansas ITSIP in the Federal Register. The Missouri Department of Natural Resources (MDNR) submitted a supplemental ITSIP to the EPA on November 1, 2022. In February 2023, the EPA published a final rule disapproving the ITSIPs submitted by 19 states, including the final disapproval of the Missouri and Oklahoma ITSIPs. In April 2023, the Attorneys General of Missouri and Oklahoma filed Petitions for Review in the U.S. Courts of Appeals for the Eighth and Tenth Circuits, respectively, challenging the EPA's disapproval. In May 2023, the Eighth Circuit granted a stay of the EPA's disapproval of the Missouri ITSIP. Due to uncertainty regarding the stay of the EPA's disapproval of the Missouri ITSIP, the Evergy Companies are unable to accurately assess the impact on their operations or consolidated financial results, but the cost to comply could be material. Similarly, in July 2023, the Tenth Circuit granted a stay of the EPA's disapproval of the Oklahoma ITSIP. In January 2024, the EPA proposed to disapprove the ITSIP for Kansas and four other states. The Kansas ITSIP was previously approved in April 2022. The Evergy Companies are in the process of reviewing this proposed disapproval of the Kansas ITSIP.

Ozone Interstate Transport Federal Implementation Plans (ITFIP)
In April 2022, the EPA published in the Federal Register the proposed ITFIP to resolve outstanding "Good Neighbor" obligations with respect to the 2015 Ozone NAAQS for 26 states including Missouri and Oklahoma. This ITFIP would establish a revised Cross-State Air Pollution Rule (CSAPR) ozone season nitrogen oxide (NOx) emissions trading program for electric generating units (EGUs) beginning in 2023 and would limit ozone season NOx emissions from certain industrial stationary sources beginning in 2026. The proposed rule would also establish a new daily backstop NOx emissions rate limit for applicable coal-fired units larger than 100 MW, as well as unit-specific NOx emission rate limits for certain industrial emission units and would feature "dynamic" adjustments of emission budgets for EGUs beginning with ozone season 2025. The proposed ITFIP includes reductions to the state ozone season NOx budgets for Missouri and Oklahoma beginning in 2023 with additional reductions in future years. The Evergy Companies provided formal comments as part of the rulemaking process. In March 2023, the EPA issued the final ITFIPs for twenty-three states, including Missouri and Oklahoma, which included reduced ozone season NOx budgets for EGUs in Missouri, Oklahoma and other states, and included other features and requirements that were in the proposed version of the rule. Because the EPA's authority to impose an ITFIP for a state is triggered by the state's failure to submit an ITSIP addressing NAAQS by the statutory deadline or disapproval of an ITSIP, the EPA lacks authority under the Clean Air Act to impose an ITFIP on a state for which SIP disapprovals have been stayed by the courts. Accordingly, the EPA issued interim final rules staying the effectiveness of the ITFIP in both Missouri and Oklahoma while the stays issued by the Eighth and Tenth Circuits in the ITSIP disapproval cases remain in place. During this time, both states will continue to operate under the existing CSAPR program. While Kansas was not originally included in the ITFIP, in January 2024, the EPA issued a proposal to include Kansas in the ITFIP. If finalized, the ITFIP for Kansas would become effective for the 2025 ozone season beginning in May 2025. The Evergy Companies are in the process of reviewing the details of this proposal; however, the impact on the Evergy Companies' operations and the cost to comply could be material.

Particulate Matter National Ambient Air Quality Standards
In February 2024, the EPA finalized a rule strengthening the primary annual $PM_{2.5}$ (particulate matter less than 2.5 microns in diameter) NAAQS. The EPA is lowering the primary annual $PM_{2.5}$ NAAQS from 12.0 µg/m3 (micrograms per cubic meter) to 9.0 µg/m3. The final rule is expected to take effect 60 days after publication in the Federal Register. The Evergy Companies are in the process of reviewing this final rule, however, due to uncertainty regarding the implementation of this final rule, the Evergy Companies are unable to accurately assess the impacts on their operations or consolidated financial results, but the cost to comply with lower $PM_{2.5}$ NAAQS could be material.

Regional Haze Rule
In 1999, the EPA finalized the Regional Haze Rule which aims to restore national parks and wilderness areas to pristine conditions. The rule requires states in coordination with the EPA, the National Park Service, the U.S. Fish and Wildlife Service, the U.S. Forest Service, and other interested parties to develop and implement air quality protection plans to reduce the pollution that causes visibility impairment. There are 156 "Class I" areas across the U.S. that must be restored to pristine conditions by the year 2064. There are no Class I areas in Kansas, whereas Missouri has two: the Hercules-Glades Wilderness Area and the Mingo Wilderness Area. States must submit revisions to their Regional Haze Rule SIPs every ten years and the first round was due in 2007. For the second ten-year implementation period, the EPA issued a final rule revision in 2017 that allowed states to submit their SIP revisions by July 2021. The Evergy Companies have been in contact with the Kansas Department of Health and Environment (KDHE) and MDNR as they worked to draft their SIP revisions. The Missouri SIP revision does not require any additional reductions from the Evergy Companies' generating units in the state. MDNR submitted the Missouri SIP revision to the EPA in August 2022, however, they failed to do so by the EPA's revised submittal deadline in August 2022. As a result, in August 2022, the EPA published "finding of failure" with respect to Missouri and fourteen other states for failing to submit their Regional Haze SIP revisions by the applicable deadline. This finding of failure established a two-year deadline for the EPA to issue a Regional Haze federal implementation plan (FIP) for each state unless the state submits and the EPA approves a revised SIP that meets all applicable requirements before the EPA issues the FIP. The Kansas SIP revision was placed on public notice in June 2021 and requested no additional emission reductions by electric utilities based on the significant reductions that were achieved during the first implementation period. The EPA provided comments on the Kansas SIP revision in June 2021 that each state is statutorily required to conduct a "four-factor analysis" on at least two sources within the state

to help determine if further emission reductions are necessary. The EPA also stated it would be difficult to approve the Kansas SIP revision if at least two four-factor analyses are not conducted on Kansas emission sources. KDHE submitted the Kansas SIP revision in July 2021. In January 2024, the EPA issued a proposal to disapprove the Kansas SIP revision for failing to conduct a four-factor analysis for at least two emission sources in Kansas. If a Kansas generating unit of the Evergy Companies is selected for analysis, the possibility exists that the state or the EPA, through a revised SIP or a FIP, could determine that additional operational or physical modifications are required on the generating unit to further reduce emissions. The overall cost of those modifications could be material to the Evergy Companies.

Greenhouse Gases

Burning coal and other fossil fuels releases carbon dioxide (CO_2) and other gases referred to as greenhouse gases (GHG). Various regulations under the CAA limit CO_2 and other GHG emissions, and in addition, other measures are being imposed or offered by individual states, municipalities and regional agreements with the goal of reducing GHG emissions. In May 2023, the EPA proposed GHG regulations that would apply to fossil fuel fired EGUs. The proposal would set CO_2 limitations on emissions from new gas-fired combustion turbines, existing coal, oil and gas-fired steam generating units, and certain existing gas-fired combustion turbines. The proposed CO_2 limitations assume technologies such as carbon capture and sequestration/storage (CCS), hydrogen co-firing, and natural gas co-firing will be utilized. A final rule is expected in the first half of 2024.

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

Water

The Evergy Companies discharge some of the water used in generation and other operations containing substances deemed to be pollutants. A November 2015 EPA rule applicable to steam-electric power generating plants establishes effluent limitations guidelines (ELG) and standards for wastewater discharges, including limits on the amount of toxic metals and other pollutants that can be discharged. Implementation timelines for this 2015 rule vary from 2018 to 2023. In April 2019, the U.S. Court of Appeals for the Fifth Circuit issued a ruling that vacated and remanded portions of the original ELG rule. Due to this ruling, the EPA announced a plan in July 2021 to issue a proposed rule in the fall of 2022 to address the vacated limitations for legacy wastewater and landfill leachate. In March 2023, the EPA published a proposed update to the ELG to address the vacated limitations and prior reviews of the existing rule by the current administration. Flue Gas Desulfurization (FGD) wastewater, bottom ash transport wastewater, coal residual leachate, and legacy wastewater are addressed in the proposal. The Evergy Companies have reviewed the proposed modifications to limitations on FGD wastewater and bottom ash transport water and if the regulation is finalized as proposed, the Evergy Companies do not believe the impact to be material. Modifications for best available technology economically available for the discharge of coal residual leachate could be material if the rulemaking is finalized as proposed.

In August 2021, based on an order issued by the U.S. District Court for the District of Arizona, which vacated and remanded the EPA's 2020 Navigable Waters Protection Rule (NWPR), the EPA and the U.S. Army Corps of Engineers (Corps) announced that they had halted implementation of the NWPR nationwide, and were interpreting "Waters of the United States" consistent with the regulatory regime that was in place prior to 2015. In December 2021, the EPA and the Department of the Army published a proposed rule that would formally repeal the NWPR and revise the definition of "Waters of the United States." In December 2022, the EPA and the Department of the Army issued a final rule establishing a definition for "Waters of the United States." The final rule was published in the Federal Register in January 2023 and took effect in March 2023. In May 2023, the United States Supreme Court (Supreme Court) issued a decision that interpreted the meaning of "Waters of the United States" under the Clean Water Act. The Supreme Court's decision impacted the January 2023 rulemaking and required the EPA and the Corps to issue a new direct final rule to conform aspects of the regulatory text to the Supreme Court ruling. This direct final rule was published and took effect in September 2023. The Evergy Companies are reviewing the Supreme Court's decision and the EPA's and the Corps' final rule. The impact on the Evergy Companies' operations or consolidated financial results are not expected to be material.

Regulation of Coal Combustion Residuals
In the course of operating their coal generation plants, the Evergy Companies produce CCRs, including fly ash, gypsum and bottom ash. The EPA published a rule to regulate CCRs in April 2015 that requires additional CCR handling, processing and storage equipment and closure of certain ash disposal units. In January 2022, the EPA published proposed determinations for facilities that filed closure extensions for unlined or clay-lined CCR units. These proposed determinations include various interpretations of the CCR regulations and compliance expectations that may impact all owners of CCR units. These interpretations could require modified compliance plans such as different methods of CCR unit closure. Additionally, more stringent remediation requirements for units that are in corrective action or forced to go into corrective action are possible. In April 2022, the Utility Solid Waste Activities Group (USWAG) and other interested parties filed similar petitions in the D.C. Circuit challenging the EPA's legal positions regarding the CCR rule determinations proposed in January 2022. The cost to comply with these proposed determinations by the EPA could be material.

In May 2023, the EPA published a proposed expansion to the CCR regulation focused on legacy surface impoundments. This regulation expands applicability of the 2015 CCR regulation to two newly defined types of CCR disposal units. In November 2023, the EPA also posted a notice of data availability related to the proposed rule. A final rule is expected in the second quarter of 2024. If the legacy rule is finalized as proposed, the Evergy Companies anticipate having additional CCR units requiring evaluation and potential remediation. The cost to comply with these proposed regulations by the EPA could be material.

The Evergy Companies have recorded AROs for their current estimates for the closure of ash disposal ponds and landfills, but the revision of these AROs may be required in the future due to changes in existing CCR regulations, the results of groundwater monitoring of CCR units or changes in interpretation of existing CCR regulations or changes in the timing or cost to close ash disposal ponds and landfills. The revision of AROs for regulated operations has no income statement impact due to the deferral of the adjustments through a regulatory asset. If revisions to these AROs are necessary, the impact on the Evergy Companies' operations or consolidated financial results could be material.

Nuclear Insurance
Nuclear liability, property and accidental outage insurance is maintained for Wolf Creek. These policies contain certain industry standard terms, conditions and exclusions, including, but not limited to, ordinary wear and tear and war. An industry aggregate limit of $3.2 billion for nuclear events ($1.8 billion of non-nuclear events) plus any reinsurance, indemnity or any other source recoverable by Nuclear Electric Insurance Limited (NEIL), provider of property and accidental outage insurance, exists for acts of terrorism affecting Wolf Creek or any other NEIL insured plant within 12 months from the date of the first act. In addition, participation is required in industry-wide retrospect assessment programs as discussed below.

Nuclear Liability Insurance
Pursuant to the Price-Anderson Act, liability insurance includes coverage against public nuclear liability claims resulting from nuclear incidents to the required limit of public liability, which is approximately $16.3 billion. This limit of liability consists of the maximum available commercial insurance of $0.5 billion and the remaining $15.8 billion is provided through mandatory participation in an industry-wide retrospective assessment program. Under this retrospective assessment program, the owners of Wolf Creek are jointly and severally subject to an assessment of up to $165.9 million (Evergy's share is $156.0 million and each of Evergy Kansas Central's and Evergy Metro's is $78.0 million), payable at no more than $24.7 million (Evergy's share is $23.2 million and each of Evergy Kansas Central's and Evergy Metro's is $11.6 million) per incident per year per reactor for any commercial U.S. nuclear reactor qualifying incident. Both the total and yearly assessment is subject to an inflationary adjustment based on the Consumer Price Index and applicable premium taxes. In addition, the U.S. Congress could impose additional revenue-raising measures to pay claims.

Nuclear Property and Accidental Outage Insurance
The owners of Wolf Creek carry decontamination liability, nuclear property damage and premature nuclear decommissioning liability insurance for Wolf Creek totaling approximately $2.8 billion. Insurance coverage for non-nuclear property damage accidents total approximately $2.3 billion. In the event of an extraordinary nuclear

accident, insurance proceeds must first be used for reactor stabilization and site decontamination in accordance with a plan mandated by the NRC. The Evergy Companies' share of any remaining proceeds can be used to pay for property damage or, if certain requirements are met, including decommissioning the plant, toward a shortfall in the nuclear decommissioning trust fund. The owners also carry additional insurance with NEIL to help cover costs of replacement power and other extra expenses incurred during a prolonged outage resulting from accidental property damage at Wolf Creek. If significant losses were incurred at any of the nuclear plants insured under the NEIL policies, the owners of Wolf Creek may be subject to retrospective assessments under the current policies of approximately $29.1 million (Evergy's share is $27.4 million and each of Evergy Kansas Central's and Evergy Metro's is $13.7 million).

Nuclear Insurance Considerations
Although the Evergy Companies maintain various insurance policies to provide coverage for potential losses and liabilities resulting from an accident or an extended outage, the insurance coverage may not be adequate to cover the costs that could result from a catastrophic accident or extended outage at Wolf Creek. Any substantial losses not covered by insurance, to the extent not recoverable in prices, would have a material effect on the Evergy Companies' consolidated financial results.

Contractual Commitments - *Fuel and Power*
The Evergy Companies' contractual commitments for fuel and power as of December 31, 2023 are detailed in the following tables. See Notes 9, 12 and 21 for information regarding pension, long-term debt and lease commitments, respectively.

Evergy

	2024	2025	2026	2027	2028	After 2028	Total
Purchase commitments				(millions)			
Fuel	$ 240.5	$ 183.7	$ 183.3	$ 93.5	$ 81.7	$ 145.8	$ 928.5
Power	58.0	58.4	58.4	58.4	57.1	178.3	468.6
Total fuel and power commitments	$ 298.5	$ 242.1	$ 241.7	$ 151.9	$ 138.8	$ 324.1	$ 1,397.1

Evergy Kansas Central

	2024	2025	2026	2027	2028	After 2028	Total
Purchase commitments				(millions)			
Fuel	$ 151.2	$ 107.8	$ 110.2	$ 53.8	$ 42.8	$ 71.0	$ 536.8
Power	0.9	0.9	0.9	0.9	0.9	1.3	5.8
Total fuel and power commitments	$ 152.1	$ 108.7	$ 111.1	$ 54.7	$ 43.7	$ 72.3	$ 542.6

Evergy Metro

	2024	2025	2026	2027	2028	After 2028	Total
Purchase commitments				(millions)			
Fuel	$ 78.5	$ 68.2	$ 65.3	$ 35.5	$ 38.9	$ 74.8	$ 361.2
Power	29.2	29.2	29.2	29.2	29.2	108.5	254.5
Total fuel and power commitments	$ 107.7	$ 97.4	$ 94.5	$ 64.7	$ 68.1	$ 183.3	$ 615.7

Fuel commitments consist of commitments for nuclear fuel, coal and coal transportation. Power commitments consist of certain commitments for renewable energy under power purchase agreements, capacity purchases and firm transmission service.

16. GUARANTEES

In the ordinary course of business, Evergy and certain of its subsidiaries enter into various agreements providing financial or performance assurance to third parties on behalf of certain subsidiaries. Such agreements include, for example, guarantees and letters of credit. These agreements are entered into primarily to support or enhance the creditworthiness otherwise attributed to a subsidiary on a stand-alone basis, thereby facilitating the extension of sufficient credit to accomplish the subsidiary's intended business purposes. The majority of these agreements guarantee Evergy's own future performance, so a liability for the fair value of the obligation is not recorded.

As of December 31, 2023, Evergy has provided $794.0 million of credit support for certain of its subsidiaries as follows:

- Evergy direct guarantees to Evergy Kansas Central and Evergy Metro counterparties for certain fuel supply contracts totaling $48.0 million, which expire in 2027; and
- Evergy's guarantee of Evergy Missouri West long-term debt totaling $746.0 million, which includes debt with maturity dates ranging from 2025 to 2043.

Evergy has also guaranteed Evergy Missouri West's commercial paper program. As of December 31, 2023, Evergy Missouri West had $298.1 million of commercial paper outstanding. None of the guaranteed obligations are subject to default or prepayment if Evergy Missouri West's credit ratings were downgraded.

17. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

In the normal course of business, Evergy Kansas Central, Evergy Metro and Evergy Missouri West engage in related party transactions with one another. A summary of these transactions and the amounts associated with them is provided below.

Jointly-Owned Plants and Shared Services

Employees of Evergy Kansas Central and Evergy Metro manage Evergy Missouri West's business and operate its facilities at cost, including Evergy Missouri West's 18% ownership interest in Evergy Metro's Iatan Nos. 1 and 2. Employees of Evergy Kansas Central manage JEC and operate its facilities at cost, including Evergy Missouri West's 8% ownership interest in JEC. Employees of Evergy Metro manage La Cygne Station and operate its facilities at cost, including Evergy Kansas Central's 50% interest in La Cygne Station. Employees of Evergy Metro and Evergy Kansas Central also provide one another with shared service support, including costs related to human resources, information technology, accounting and legal services.

The operating expenses and capital costs billed for jointly-owned plants and shared services are detailed in the following table.

	2023	2022	2021
		(millions)	
Evergy Kansas Central billings to Evergy Missouri West	$ 33.0	$ 32.7	$ 32.5
Evergy Metro billings to Evergy Missouri West	124.6	140.5	142.1
Evergy Kansas Central billings to Evergy Metro	48.4	33.1	29.4
Evergy Metro billings to Evergy Kansas Central	132.9	238.4	134.7

Money Pool

Evergy Kansas Central, Evergy Metro and Evergy Missouri West are authorized to participate in the Evergy, Inc. money pool, which is an internal financing arrangement in which funds may be lent on a short-term basis between Evergy Kansas Central, Evergy Metro, Evergy Missouri West and Evergy, Inc. Evergy, Inc. can lend but not borrow under the money pool.

As of December 31, 2023, Evergy Metro had no outstanding receivables or payables under the money pool. As of December 31, 2022, Evergy Metro had a $31.0 million outstanding receivable from Evergy Missouri West under the money pool. As of December 31, 2023, Evergy Kansas Central had a $261.4 million outstanding payable to Evergy, Inc. under the money pool. As of December 31, 2022, Evergy Kansas Central had no outstanding receivables or payables under the money pool.

Related Party Net Receivables and Payables

The following table summarizes Evergy Kansas Central's and Evergy Metro's related party net receivables and payables.

	December 31	
	2023	2022
Evergy Kansas Central	(millions)	
Net payable to Evergy	$ (274.5)	$ (12.7)
Net payable to Evergy Metro	(19.6)	(15.7)
Net receivable from Evergy Missouri West	11.3	7.4
Evergy Metro		
Net receivable from Evergy	$ 15.9	$ 16.3
Net receivable from Evergy Kansas Central	19.6	15.7
Net receivable from Evergy Missouri West	91.9	137.5

Tax Allocation Agreement

Evergy files a consolidated federal income tax return as well as unitary and combined income tax returns in several state jurisdictions with Kansas and Missouri being the most significant. Income taxes for consolidated or combined subsidiaries are allocated to the subsidiaries based on separate company computations of income or loss. The following table summarizes Evergy Kansas Central's and Evergy Metro's income taxes receivable from (payable to) Evergy.

	December 31	
	2023	2022
Evergy Kansas Central	(millions)	
Income taxes receivable from (payable to) Evergy	$ 11.5	$ (10.3)
Evergy Metro		
Income taxes receivable from (payable to) Evergy	$ (6.8)	$ 0.2

18. SHAREHOLDERS' EQUITY

Evergy's authorized capital stock consists of 600 million shares of common stock, without par value, and 12 million shares of Preference Stock, without par value.

Bluescape Energy Partners, LLC (Bluescape) Securities Purchase Agreement

In February 2021, Evergy entered into a securities purchase agreement with an affiliate of Bluescape. Pursuant to the securities purchase agreement, an affiliate of Bluescape agreed to purchase 2,269,447 shares of Evergy's common stock for approximately $113.2 million and to receive a warrant to purchase up to 3,950,000 additional shares of Evergy's common stock. Under the terms of the warrant, Evergy will have the option to elect a net cash settlement with respect to the exercise of the warrant under certain circumstances, or to net settle in shares of Evergy's common stock. The warrant expires in April 2024 and has an exercise price equal to $64.70 per share. Following the satisfaction of customary closing conditions, Evergy completed the sale of its common stock and warrant to the affiliate of Bluescape in April 2021 for $112.5 million, net of issuance costs of $0.7 million. The Executive Chairman of Bluescape, C. John Wilder, joined the Evergy Board in March 2021.

Evergy Registration Statements

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

In September 2021, Evergy registered shares of its common stock with the SEC for its Dividend Reinvestment and Direct Stock Purchase Plan. Shares issued under the plan may be either newly issued shares or shares purchased on the open market.

Evergy has registered shares of its common stock with the SEC for the Evergy, Inc. 401(k) Savings Plan. Shares issued under the plan may be either newly issued shares or shares purchased on the open market.

Dividend Restrictions

Evergy depends on its subsidiaries to pay dividends on its common stock. The Evergy Companies have certain restrictions stemming from statutory requirements, corporate organizational documents, covenants and other conditions that could affect dividend levels or the ability to pay dividends.

The KCC order authorizing the merger transaction requires Evergy to maintain consolidated common equity of at least 35% of total consolidated capitalization.

Under the Federal Power Act, Evergy Kansas Central, Evergy Metro and Evergy Missouri West generally can pay dividends only out of retained earnings. Certain conditions in the MPSC and KCC orders authorizing the merger transaction also require Evergy Kansas Central and Evergy Metro to maintain consolidated common equity of at least 40% of total capitalization. Other conditions in the MPSC and KCC merger orders require Evergy Kansas Central, Evergy Metro and Evergy Missouri West to maintain credit ratings of at least investment grade. If Evergy Kansas Central's, Evergy Metro's or Evergy Missouri West's credit ratings are downgraded below the investment grade level as a result of their affiliation with Evergy or any of Evergy's affiliates, the impacted utility shall not pay a dividend to Evergy without KCC or MPSC approval or until the impacted utility's investment grade credit rating has been restored.

The master credit facility of Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West and the note purchase agreements for certain Evergy Missouri West senior notes contain covenants requiring the respective company to maintain a consolidated indebtedness to consolidated total capitalization ratio of not more than 0.65 to 1.00 at all times.

As of December 31, 2023, Evergy's retained earnings and net income were free of restrictions, Evergy Kansas Central had a retained earnings restriction of $316.0 million and Evergy Metro had a retained earnings restriction of $466.8 million. As of December 31, 2023, Evergy's subsidiaries had restricted net assets of approximately $6.3 billion. These restrictions are not expected to affect the Evergy Companies' ability to pay dividends at the current level for the foreseeable future.

19. VARIABLE INTEREST ENTITIES

In determining the primary beneficiary of a VIE, the Evergy Companies assess the entity's purpose and design, including the nature of the entity's activities and the risks that the entity was designed to create and pass through to its variable interest holders. A reporting enterprise is deemed to be the primary beneficiary of a VIE if it has (a) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses or right to receive benefits from the VIE that could potentially be significant to the VIE. The primary beneficiary of a VIE is required to consolidate the VIE. The trust holding Evergy Kansas Central's 50% interest in La Cygne Unit 2 is a VIE and Evergy Kansas Central remains the primary beneficiary of the trust.

All involvement with entities by the Evergy Companies is assessed to determine whether such entities are VIEs and, if so, whether or not the Evergy Companies are the primary beneficiaries of the entities. The Evergy Companies also continuously assess whether they are the primary beneficiary of the VIE with which they are involved. Prospective changes in facts and circumstances may cause identification of the primary beneficiary to be reconsidered.

50% Interest in La Cygne Unit 2

Under an agreement that expires in September 2029, Evergy Kansas Central entered into a sale-leaseback transaction with a trust under which the trust purchased Evergy Kansas Central's 50% interest in La Cygne Unit 2 and subsequently leased it back to Evergy Kansas Central. The trust was financed with an equity contribution from an owner participant and debt issued by the trust. The trust was created specifically to purchase the 50% interest in La Cygne Unit 2 and lease it back to Evergy Kansas Central and does not hold any other assets. Evergy Kansas Central meets the requirements to be considered the primary beneficiary of the trust. In determining the primary beneficiary of the trust, Evergy Kansas Central concluded that the activities of the trust that most significantly impact its economic performance and that Evergy Kansas Central has the power to direct include (1) the operation and maintenance of the 50% interest in La Cygne Unit 2 and (2) Evergy Kansas Central's ability to exercise a purchase option at the end of the agreement at the lesser of fair value or a fixed amount. Evergy Kansas Central has the potential to receive benefits from the trust that could potentially be significant if the fair value of the 50% interest in La Cygne Unit 2 at the end of the agreement is greater than the fixed amount.

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

	December 31	
	2023	**2022**
Assets:	(millions)	
Property, plant and equipment of variable interest entities, net	$ 133.6	$ 140.7

The assets of the VIE can be used only to settle obligations of the VIE and the VIE's debt holders have no recourse to the general credit of Evergy and Evergy Kansas Central. Evergy and Evergy Kansas Central have not provided financial or other support to the VIE and are not required to provide such support. Evergy and Evergy Kansas Central did not record any gain or loss upon the initial consolidation of the VIE.

20. TAXES

Components of income tax expense are detailed in the following tables.

Evergy	**2023**	**2022**	**2021**
Current income taxes		(millions)	
Federal	$ 25.3	$ 31.9	$ 15.6
State	6.9	8.3	(0.4)
Total	32.2	40.2	15.2
Deferred income taxes			
Federal	10.2	17.2	92.8
State	(21.7)	(3.4)	14.7
Total	(11.5)	13.8	107.5
Investment tax credit			
Deferral	2.2	—	0.4
Amortization	(7.3)	(6.5)	(5.7)
Total	(5.1)	(6.5)	(5.3)
Income tax expense	$ 15.6	$ 47.5	$ 117.4

Evergy Kansas Central	2023	2022	2021
Current income taxes		(millions)	
Federal	$ 27.8	$ 95.8	$ 53.3
State	4.7	3.9	(0.2)
Total	32.5	99.7	53.1
Deferred income taxes			
Federal	(29.3)	(78.7)	3.8
State	(7.4)	(4.6)	(1.2)
Total	(36.7)	(83.3)	2.6
Investment tax credit			
Deferral	2.2	—	0.3
Amortization	(3.9)	(4.1)	(4.3)
Total	(1.7)	(4.1)	(4.0)
Income tax expense (benefit)	$ (5.9)	$ 12.3	$ 51.7

Evergy Metro	2023	2022	2021
Current income taxes		(millions)	
Federal	$ 13.2	$ (21.9)	$ 39.2
State	3.7	4.1	3.2
Total	16.9	(17.8)	42.4
Deferred income taxes			
Federal	33.6	69.9	6.5
State	(7.8)	0.6	4.8
Total	25.8	70.5	11.3
Investment tax credit amortization	(3.5)	(2.4)	(1.3)
Income tax expense	$ 39.2	$ 50.3	$ 52.4

Effective Income Tax Rates

Effective income tax rates reflected in the financial statements and the reasons for their differences from the statutory federal rates are detailed in the following tables.

Evergy	2023	2022	2021
Federal statutory income tax	21.0 %	21.0 %	21.0 %
COLI policies	(1.9)	(1.2)	(1.0)
State income taxes	(1.9)	0.3	1.0
Flow through depreciation for plant-related differences	(8.0)	(8.4)	(5.4)
Federal tax credits	(6.2)	(4.0)	(2.8)
Non-controlling interest	(0.3)	(0.3)	(0.3)
AFUDC equity	(0.3)	(0.6)	(0.6)
Amortization of federal investment tax credits	(0.7)	(0.6)	(0.4)
Valuation allowance	0.4	—	—
Stock compensation	—	(0.2)	—
Officer compensation limitation	0.3	0.3	0.5
Other	(0.4)	(0.5)	(0.4)
Effective income tax rate	2.0 %	5.8 %	11.6 %

Evergy Kansas Central	2023	2022	2021
Federal statutory income tax	21.0 %	21.0 %	21.0 %
COLI policies	(3.6)	(2.2)	(1.7)
State income taxes	(1.0)	(0.4)	(0.4)
Flow through depreciation for plant-related differences	(5.0)	(6.6)	(3.0)
Federal tax credits	(11.7)	(7.2)	(5.0)
Non-controlling interest	(0.7)	(0.6)	(0.5)
AFUDC equity	(0.4)	(0.4)	(0.6)
Amortization of federal investment tax credits	(0.6)	(0.5)	(0.5)
Valuation allowance	0.7	—	—
Stock compensation	—	(0.2)	(0.1)
Officer compensation limitation	—	0.1	0.3
Other	(0.3)	(0.2)	(0.1)
Effective income tax rate	(1.6)%	2.8 %	9.4 %

Evergy Metro	2023	2022	2021
Federal statutory income tax	21.0 %	21.0 %	21.0 %
COLI policies	(0.1)	(0.1)	(0.2)
State income taxes	(0.9)	0.9	1.7
Flow through depreciation for plant-related differences	(7.6)	(7.2)	(7.8)
Federal tax credits	(0.7)	(0.1)	(0.2)
AFUDC equity	(0.3)	(0.7)	(0.7)
Amortization of federal investment tax credits	(0.9)	(0.6)	(0.4)
Stock compensation	0.1	(0.2)	—
Officer compensation limitation	0.5	0.5	0.9
Other	(0.5)	(1.1)	0.1
Effective income tax rate	10.6 %	12.4 %	14.4 %

Deferred Income Taxes

The tax effects of major temporary differences resulting in deferred income tax assets (liabilities) in the consolidated balance sheets is in the following table.

	December 31					
	2023			2022		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Deferred tax assets:	(millions)					
Tax credit carryforward	$ 288.9	$ 242.7	$ 43.6	$ 311.0	$ 226.9	$ 77.6
Income taxes refundable to customers, net	289.4	149.1	103.6	311.0	156.5	113.6
Deferred employee benefit costs	101.5	52.1	58.2	86.2	45.1	54.7
Net operating loss carryforward	22.5	—	—	31.7	—	—
Deferred state income taxes	141.0	99.2	36.2	145.6	99.8	38.6
Accrued liabilities	185.9	85.9	66.8	169.7	77.5	61.6
Other regulatory liabilities	132.0	86.4	17.1	116.4	43.7	30.6
Other	121.7	64.2	25.1	131.7	69.0	28.2
Total deferred tax assets before valuation allowance	1,282.9	779.6	350.6	1,303.3	718.5	404.9
Valuation allowances	(14.8)	(2.7)	—	(12.8)	—	—
Total deferred tax assets, net	1,268.1	776.9	350.6	1,290.5	718.5	404.9
Deferred tax liabilities:						
Plant-related	(2,818.4)	(1,397.1)	(1,030.2)	(2,770.9)	(1,333.2)	(1,016.4)
Deferred employee benefit costs	(11.1)	(10.6)	—	(8.8)	(8.3)	—
ARO regulatory assets	(159.1)	(67.2)	(60.3)	(144.3)	(59.4)	(54.3)
Acquisition premium	(37.4)	(37.4)	—	(40.6)	(40.6)	—
Other regulatory assets	(231.3)	(43.6)	(34.1)	(195.6)	(41.7)	(28.6)
Other	(108.7)	(65.2)	(23.2)	(126.9)	(79.8)	(26.5)
Total deferred tax liabilities	(3,366.0)	(1,621.1)	(1,147.8)	(3,287.1)	(1,563.0)	(1,125.8)
Net deferred income tax liabilities	$ (2,097.9)	$ (844.2)	$ (797.2)	$ (1,996.6)	$ (844.5)	$ (720.9)

Tax Credit Carryforwards

As of December 31, 2023 and 2022, Evergy had $284.1 million and $311.0 million, respectively, of federal general business income tax credit carryforwards. As of December 31, 2023 and 2022, Evergy Kansas Central had $237.9 million and $226.9 million, respectively, of federal general business income tax credit carryforwards. As of December 31, 2023 and 2022, Evergy Metro had $43.6 million and $77.6 million, respectively, of federal general business income tax credit carryforwards. The carryforwards for Evergy, Evergy Kansas Central and Evergy Metro relate primarily to wind production tax credits and research and development tax credits and expire in the years 2024 to 2043. Approximately $0.1 million of Evergy's credits are related to Low Income Housing credits that were acquired in Great Plains Energy's acquisition of Evergy Missouri West.

The year of origin of Evergy's, Evergy Kansas Central's and Evergy Metro's related tax benefit amounts for federal tax credit carryforwards as of December 31, 2023 are detailed in the following table.

Year of Origin	Evergy	Amount of Benefit Evergy Kansas Central	Evergy Metro
		(millions)	
2007	0.1	—	—
2016	8.5	3.2	4.6
2017	44.0	34.9	8.4
2018	43.9	36.3	7.5
2019	37.7	30.9	6.7
2020	35.9	28.4	7.4
2021	31.9	28.1	3.7
2022	34.8	31.7	2.6
2023	47.3	44.4	2.7
	$ 284.1	$ 237.9	$ 43.6

As of December 31, 2023, Evergy had $4.8 million of tax benefits related to state income tax credit carryforwards. As of December 31, 2023, Evergy Kansas Central had $4.8 million of tax benefits related to state income tax credit carryforwards. The state income tax credits relate primarily to the Kansas high performance incentive program tax credits and expire in the years 2038 to 2039. Due to the elimination of the Kansas corporate income tax for utilities, Evergy and Evergy Kansas Central expect a portion of these state NOL carryforwards to expire unutilized and have provided a valuation allowance against $2.7 million of the state tax benefits.

Net Operating Loss Carryforwards

As of December 31, 2023 and 2022, Evergy had $17.2 million and $25.4 million, respectively, of tax benefits related to federal net operating loss (NOL) carryforwards. Approximately $7.1 million of Evergy's tax benefits as of December 31, 2023 are related to NOLs that were acquired in the Evergy Missouri West acquisition. Due to federal limitations on the utilization of income tax attributes acquired in the Evergy Missouri West acquisition, Evergy expects a portion of these federal NOL carryforwards to expire unutilized and has provided a valuation allowance against $7.1 million of the federal income tax benefit. The federal NOL carryforwards expire in 2024.

The year of origin of Evergy's related tax benefit amounts for federal NOL carryforwards as of December 31, 2023 are detailed in the following table.

Year of Origin	Amount of Benefit
	(millions)
2006	$ 17.2

In addition, Evergy also had deferred tax benefits of $5.3 million and $6.3 million related to state NOLs as of December 31, 2023 and 2022, respectively. The state NOL carryforwards expire in years 2024 to 2041. Evergy does not expect to utilize $5.0 million of NOLs before the expiration date of the carryforwards of NOLs in certain states. Therefore, a valuation allowance has been provided against $5.0 million of state tax benefits.

Valuation Allowances

Evergy is required to assess the ultimate realization of deferred tax assets using a "more likely than not" assessment threshold. This assessment takes into consideration tax planning strategies within Evergy's control. As a result of this assessment, Evergy has established a partial valuation allowance for federal and state tax NOL carryforwards and tax credit carryforwards. During 2023, Evergy recorded $2.0 million of tax expense in continuing operations primarily related to state tax credits.

Uncertain Tax Positions
Evergy is considered open to U.S. federal examination for years after 2009 due to the carryforward of net operating losses and general business income tax credits. With few exceptions, Evergy is no longer subject to state and local tax examinations by tax authorities for years before 2018. As of December 31, 2023, Evergy does not have any significant income tax issues under examination.

Inflation Reduction Act (IRA)
In 2022, the IRA was signed into law, providing a production tax credit (PTC) for electricity produced by existing nuclear power plants. The Evergy Companies are still evaluating the IRA, pending the issuance of additional guidance, and its impact to the Evergy Companies' consolidated financial results.

21. LEASES

The Evergy Companies lease office buildings, computer equipment, vehicles, rail cars, generating plant and other property and equipment, including rail cars to serve jointly-owned generating units where Evergy Kansas Central or Evergy Metro is the managing partner and is reimbursed by other joint-owners for the other owners' proportionate share of the costs. Under GAAP, a contract is or contains a lease if the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. The Evergy Companies assess a contract as being or containing a lease if the contract identifies property, plant and equipment, provides the lessee the right to obtain substantially all of the economic benefits from use of the property, plant and equipment and provides the lessee the right to direct the use of the property, plant and equipment.

The Evergy Companies have entered into several agreements to purchase energy through renewable purchase power agreements that are accounted for as leases that commenced prior to the application of *Topic 842-Leases*. Due to the intermittent nature of renewable generation, these leases have significant variable lease payments not included in the initial and subsequent measurement of the lease liability. Variable lease payments are expensed as incurred. In addition, certain other contracts contain payment for activity that transfers a separate good or service such as utilities or common area maintenance. The Evergy Companies have elected a practical expedient permitted by GAAP to not separate such components of the lease from other lease components for all leases.

The Evergy, Evergy Kansas Central and Evergy Metro leases have remaining terms ranging from 1 to 15 years, 1 to 15 years and 1 to 10 years, respectively. Leases that have original lease terms of twelve months or less are not recognized on the Evergy Companies' balance sheets. Some leases have options to renew the lease or terminate early at the election of the Evergy Companies. Judgment is applied at lease commencement to determine the reasonably certain lease term based on then-current assumptions about use of the leased asset, market conditions and terms in the contract. The judgment applied to determine the lease term can significantly impact the measurement of the lease liability and right-of-use asset and lease classification.

The Evergy Companies typically discount lease payments over the term of the lease using their incremental borrowing rates at lease commencement to measure its initial and subsequent lease liability. For leases that existed at the initial application of Topic 842, the Evergy Companies used the incremental borrowing rates that corresponded to the remaining lease term as of January 1, 2019.

Leases may be classified as either operating leases or finance leases. The lease classification is based on assumptions of the lease term and discount rate, as discussed above, and the fair market value and economic life of the leased asset. Operating leases recognize a consistent expense each period over the lease term, while finance leases will result in the separate presentation of interest expense on the lease liability and amortization of the right-of-use asset. Finance leases are treated as operating leases for rate-making purposes and as such, the Evergy Companies defer to a regulatory asset or liability any material differences between expense recognition and the timing of payments in order to match what is being recovered in customer rates.

Table of Contents

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

Evergy	**2023**	**2022**	**2021**
Finance lease costs		(millions)	
Amortization of right-of-use assets	$ 6.1	$ 5.3	$ 5.1
Interest on lease liabilities	2.3	2.4	2.5
Operating lease costs	20.5	21.9	21.8
Short-term lease costs	4.0	4.9	5.9
Variable lease costs for renewable purchase power agreements	266.5	318.0	280.3
Total lease costs	$ 299.4	$ 352.5	$ 315.6

Evergy Kansas Central	**2023**	**2022**	**2021**
Finance lease costs		(millions)	
Amortization of right-of-use assets	$ 5.5	$ 4.7	$ 4.5
Interest on lease liabilities	2.2	2.2	2.4
Operating lease costs	10.0	12.1	12.9
Short-term lease costs	1.5	1.4	1.8
Variable lease costs for renewable purchase power agreements	122.6	155.2	145.8
Total lease costs	$ 141.8	$ 175.6	$ 167.4

Evergy Metro	**2023**	**2022**	**2021**
Finance lease costs		(millions)	
Amortization of right-of-use assets	$ 0.5	$ 0.5	$ 0.4
Interest on lease liabilities	0.1	0.1	0.1
Operating lease costs	8.6	8.7	9.0
Short-term lease costs	2.2	3.3	3.0
Variable lease costs for renewable purchase power agreements	107.5	122.6	101.0
Total lease costs	$ 118.9	$ 135.2	$ 113.5

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

Evergy	**2023**	**2022**	**2021**
Cash paid for amounts included in the measurement of lease liabilities:		(millions)	
Operating cash flows from operating leases	$ 20.1	$ 21.1	$ 20.7
Operating cash flows from finance leases	2.3	2.4	2.6
Financing cash flows from finance leases	6.6	5.9	5.3
Right-of-use assets obtained in exchange for new operating lease liabilities	20.1	12.2	16.4
Right-of-use assets obtained in exchange for new finance lease liabilities	11.9	7.0	1.4

Evergy Kansas Central	**2023**	**2022**	**2021**
Cash paid for amounts included in the measurement of lease liabilities:		(millions)	
Operating cash flows from operating leases	$ 9.9	$ 11.4	$ 11.8
Operating cash flows from finance leases	2.1	2.2	2.4
Financing cash flows from finance leases	5.7	5.1	4.7
Right-of-use assets obtained in exchange for new operating lease liabilities	9.2	12.0	7.1
Right-of-use assets obtained in exchange for new finance lease liabilities	10.2	7.0	1.4

Evergy Metro	2023	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:		(millions)	
Operating cash flows from operating leases	$ 9.7	$ 9.3	$ 10.4
Operating cash flows from finance leases	0.1	0.1	0.1
Financing cash flows from finance leases	0.8	0.7	0.5
Right-of-use assets obtained in exchange for new operating lease liabilities	9.9	0.2	9.3
Right-of-use assets obtained in exchange for new finance lease liabilities	1.7	—	—

Finance Leases

Right-of-use assets for finance leases are included in property, plant and equipment on the Evergy Companies' balance sheets. Lease liabilities for finance leases are included in other current and other long-term liabilities. Payments and other supplemental information for finance leases as of December 31, 2023, are detailed in the following table.

	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
2024	$ 9.3	$ 8.3	$ 0.8
2025	8.1	7.4	0.6
2026	7.8	7.0	0.5
2027	7.3	6.5	0.5
2028	6.7	6.1	0.4
After 2028	35.5	34.8	0.7
Total finance lease payments	74.7	70.1	3.5
Amounts representing imputed interest	(20.0)	(19.2)	(0.6)
Present value of lease payments	54.7	50.9	2.9
Less: current portion	(7.2)	(6.3)	(0.7)
Total long-term obligations under finance leases	$ 47.5	$ 44.6	$ 2.2
Right-of-use assets under finance leases included in property, plant and equipment, net on the consolidated balance sheets	$ 323.7	$ 63.5	$ 2.9
Weighted-average remaining lease term (years)	11.0	11.4	6.0
Weighted-average discount rate	5.5 %	5.6 %	5.8 %

Operating Leases

Right-of-use assets for operating leases are included in other long-term assets on the Evergy Companies' balance sheets. Lease liabilities for operating leases are included in other current and other long-term liabilities. Lease payments and other supplemental information for operating leases as of December 31, 2023, are detailed in the following table.

	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
2024	$ 21.5	$ 9.1	$ 11.8
2025	15.5	6.4	8.9
2026	12.1	4.6	7.4
2027	9.8	3.1	6.5
2028	6.3	1.0	5.3
After 2028	18.1	—	18.1
Total operating lease payments	83.3	24.2	58.0
Amounts representing imputed interest	(11.9)	(1.7)	(10.1)
Present value of lease payments	71.4	22.5	47.9
Less: current portion	(18.1)	(8.9)	(8.7)
Total long-term obligations under operating leases	$ 53.3	$ 13.6	$ 39.2
Right-of-use assets under operating leases included in other assets on the consolidated balance sheets	$ 71.1	$ 22.8	$ 35.5
Weighted-average remaining lease term (years)	5.9	3.3	7.2
Weighted-average discount rate	3.2 %	4.1 %	2.5 %

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

EVERGY

Disclosure Controls and Procedures
Evergy carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). This evaluation was conducted under the supervision, and with the participation, of Evergy's management, including the chief executive officer and chief financial officer, and Evergy's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of Evergy have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Evergy were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting
There has been no change in Evergy's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended December 31, 2023, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting
Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) for Evergy. Under the supervision and with the participation of Evergy’s chief executive officer and chief financial officer, management evaluated the effectiveness of Evergy’s internal control over financial reporting as of December 31, 2023. Management used for this evaluation the framework in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has concluded that, as of December 31, 2023, Evergy’s internal control over financial reporting is effective based on the criteria set forth in the COSO framework. Deloitte & Touche LLP, the independent registered public accounting firm that audited the financial statements included in this annual report on Form 10-K, has issued its attestation report on Evergy’s internal control over financial reporting, which is included below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Evergy, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Evergy, Inc. and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2023, of the Company and our report dated February 28, 2024, expressed an unqualified opinion on those financial statements and financial statement schedules.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 28, 2024

EVERGY KANSAS CENTRAL

Disclosure Controls and Procedures

Evergy Kansas Central carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). This evaluation was conducted under the supervision, and with the participation, of Evergy Kansas Central's management, including the chief executive officer and chief financial officer, and Evergy Kansas Central's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of Evergy Kansas Central have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Evergy Kansas Central were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in Evergy Kansas Central's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended December 31, 2023, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) for Evergy Kansas Central. Under the supervision and with the participation of Evergy Kansas Central’s chief executive officer and chief financial officer, management evaluated the effectiveness of Evergy Kansas Central’s internal control over financial reporting as of December 31, 2023. Management used for this evaluation the framework in *Internal Control - Integrated Framework (2013)* issued by the COSO of the Treadway Commission.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has concluded that, as of December 31, 2023, Evergy Kansas Central’s internal control over financial reporting is effective based on the criteria set forth in the COSO framework.

EVERGY METRO

Disclosure Controls and Procedures

Evergy Metro carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). This evaluation was conducted under the supervision, and with the participation, of Evergy Metro's management, including the chief executive officer and chief financial officer, and Evergy Metro's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of Evergy Metro have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Evergy Metro were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in Evergy Metro's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended December 31, 2023, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) for Evergy Metro. Under the supervision and with the participation of Evergy Metro’s chief executive officer and chief financial officer, management evaluated the effectiveness of Evergy Metro’s internal control over financial reporting as of December 31, 2023. Management used for this evaluation the framework in *Internal Control - Integrated Framework (2013)* issued by the COSO of the Treadway Commission.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has concluded that, as of December 31, 2023, Evergy Metro's internal control over financial reporting is effective based on the criteria set forth in the COSO framework.

ITEM 9B. OTHER INFORMATION

Investors should note that the Evergy Companies announce material financial information in SEC filings, press releases and public conference calls. In accordance with SEC guidelines, the Evergy Companies also use the Investor Relations tab on their website, http://investors.evergy.com, to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. The information on Evergy's website is not part of this document.

Securities Trading Plans of Directors and Executive Officers
For the three months ended December 31, 2023, no director or officer has adopted, terminated or modified a Rule 10b5-1 plan or non-rule 10b5-1 trading arrangement required to be disclosed under Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Information required by Items 10-14 of Part III of this Form 10-K with respect to Evergy will be included in an amendment to this Form 10-K, or incorporated by reference to Evergy's definitive proxy statement with respect to its 2024 Annual Meeting of Shareholders (Proxy Statement) on or before April 29, 2024.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Evergy
The information required by this item will be included in an amendment to this Form 10-K or will be incorporated by reference from the following sections of the Proxy Statement:

- Information regarding the directors of Evergy will be contained in the Proxy Statement section titled "Proposal I: Election of Directors."
- If applicable, information regarding compliance with Section 16(a) of the Exchange Act will be contained in the Proxy Statement section titled "Security Ownership of Directors, Management and Beneficial Owners."
- Information regarding the Audit Committee of Evergy will be contained in the Proxy Statement section titled "Corporate Governance Matters - Board Structure - Audit Committee."
- Information regarding Evergy's Code of Ethics will be contained in the Proxy Statement section titled "Corporate Governance Matters - Corporate Governance Practices - Code of Ethics."

Information required by this item regarding Evergy's executive officers is contained in this report in Part I, Item 1 in "Information About Evergy's Executive Officers."

Evergy Kansas Central and Evergy Metro
Other information required by this item regarding Evergy Kansas Central and Evergy Metro has been omitted in reliance on General Instruction (I) to Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Evergy
The information required by this item will be included in an amendment to this Form 10-K or will be incorporated by reference to the following sections of the Proxy Statement: "Proxy Statement Summary and Highlights - Executive Compensation Highlights," "Director Compensation," "Executive Summary of Compensation Matters," "Compensation Discussion and Analysis," "Compensation Committee Report," "Executive Compensation Tables," "Director Independence" and "Other Matters - Compensation Committee Interlocks and Insider Participation."

Evergy Kansas Central and Evergy Metro
Other information required by this item regarding Evergy Kansas Central and Evergy Metro has been omitted in reliance on General Instruction (I) to Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Evergy
The information required by this item regarding security ownership of the directors and executive officers of Evergy will be included in an amendment to this Form 10-K or will be incorporated by reference to the "Security Ownership of Directors, Management and Beneficial Owners" section of the Proxy Statement.

Evergy Kansas Central and Evergy Metro
The information required by this item regarding Evergy Kansas Central and Evergy Metro has been omitted in reliance on General Instruction (I) to Form 10-K.

Equity Compensation Plans
Upon the consummation of the merger, Evergy assumed both Evergy Kansas Central's LTISA and Great Plains Energy's Amended Long-Term Incentive Plan, which was renamed the Evergy, Inc. Long-Term Incentive Plan. The renamed Evergy Long-Term Incentive Plan permits the grant of restricted stock, restricted stock units, bonus shares, stock options, stock appreciation rights, director shares, director deferred share units, performance shares and other stock-based awards to directors, officers and other employees of Evergy.

The following table provides information, as of December 31, 2023, regarding the number of common shares to be issued upon exercise of outstanding options, warrants and rights, their weighted average exercise price, and the number of shares of common stock remaining available for future issuance. The table excludes shares issued or issuable under any defined contribution savings plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders [3]			
Evergy Long-Term Incentive Plan	1,108,964 (1)	$ — (2)	6,436,283
Equity compensation plans not approved by security holders	—	—	—
Total	1,108,964 (1)	$ — (2)	6,436,283

[1] Includes 264,214 RSUs with time-based requirements, 663,727 RSUs with performance measures at target performance levels, 18,018 restricted share awards and director deferred share units for 163,005 shares of Evergy common stock outstanding at December 31, 2023.

[2] The RSUs, RSAs and director deferred share units have no exercise price and therefore are not reflected in the weighted-average exercise price.

[3] The Evergy Kansas Central, Inc. LTISA will not be used for future awards. As of December 31, 2023, there were approximately 212,377 units outstanding that were deferred pursuant to the Evergy Kansas Central, Inc. non-employee deferred compensation program. Deferred units will continue to receive deferred dividend equivalents in the form of additional deferred units until payouts pursuant to elections begin.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Evergy

The information required by this item will be included in an amendment to this Form 10-K or will be incorporated by reference to the "Director Independence" and "Other Matters - Related Party Transactions" sections of the Proxy Statement.

Evergy Kansas Central and Evergy Metro

The information required by this item regarding Evergy Kansas Central and Evergy Metro has been omitted in reliance on General Instruction (I) to Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Evergy

The information required by this item regarding the independent auditors of Evergy and its subsidiaries will be included in an amendment to this Form 10-K or will be incorporated by reference to the "Ratification of Appointment of Deloitte & Touche LLP" (PCAOB ID No. 34) section of the Proxy Statement.

Evergy Kansas Central and Evergy Metro

The Audit Committee of the Evergy Board functions as the Audit Committee of Evergy Kansas Central and Evergy Metro. The following tables set forth the aggregate fees billed, or expected to be billed, by Deloitte & Touche LLP for audit services rendered in connection with the consolidated financial statements and reports for 2023 and 2022 and for other services rendered during 2023 and 2022 on behalf of Evergy Kansas Central and Evergy Metro, as well as all out-of-pocket costs incurred in connection with these services:

Evergy Kansas Central	2023	2022
Fee Category		
Audit Fees	$ 1,940,500	$ 1,801,625
Audit-Related Fees	25,000	25,618
Tax Fees	8,222	42,845
All Other Fees	—	—
Total Fees	$ 1,973,722	$ 1,870,088

Evergy Metro	2023	2022
Fee Category		
Audit Fees	$ 1,407,100	$ 1,336,725
Audit-Related Fees	25,000	25,618
Tax Fees	16,138	16,669
All Other Fees	—	—
Total Fees	$ 1,448,238	$ 1,379,012

Audit Fees: Consists of fees billed, or expected to be billed, for professional services rendered for the audits of the annual consolidated financial statements of Evergy Kansas Central and Evergy Metro and reviews of the interim condensed consolidated financial statements included in quarterly reports. Audit fees also include: services provided by Deloitte & Touche LLP in connection with statutory and regulatory filings or engagements; audit reports on audits of the effectiveness of internal control over financial reporting and other attest services, except those not required by statute or regulation; services related to filings with the SEC, including comfort letters, consents and assistance with and review of documents filed with the SEC; and accounting research in support of the audit.

Audit-Related Fees: Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of consolidated financial statements of Evergy Kansas Central and Evergy Metro and are not reported under "Audit Fees." These services include consultation concerning financial accounting and reporting standards.

Tax Fees: Consists of fees billed for tax compliance and related support of tax returns and other tax services, including assistance with tax audits, and tax research and planning.

All Other Fees: Consists of fees for all other services other than those described above.

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services

The Audit Committee has adopted policies and procedures for the pre-approval of all audit services, audit-related services, tax services and other services to be provided by the independent registered public accounting firm for Evergy Kansas Central and Evergy Metro. Under these policies and procedures, the Audit Committee may pre-approve certain types of services, up to the aggregate fee levels it sets. Any proposed service within a pre-approved type of service that would cause the applicable fee level to be exceeded cannot be provided unless the Audit Committee either amends the applicable fee level or specifically approves the proposed service. The Audit Committee, as well, may specifically approve audit, audit-related, tax or other services on a case-by-case basis. Pre-approval is generally provided for up to one year, unless the Audit Committee specifically provides for a different period. Management provides quarterly updates to the Audit Committee regarding actual fees spent with respect to pre-approved services. The Chair of the Audit Committee may pre-approve audit, audit-related, tax and other services provided by the independent registered public accounting firm as required between meetings and report such pre-approval at the next Audit Committee meeting.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Financial Statements

Financial Statement Schedules

Exhibits

Exhibit Number		Description of Document	Registrant
2.1	*	Agreement and Plan of Merger, dated May 29, 2016, by and among Evergy Kansas Central, Inc. (formerly Westar Energy Inc.), Great Plains Energy Incorporated and, from and after its accession thereto, Merger Sub (as defined therein) (Exhibit 2.1 to Great Plains Energy's Form 8-K filed on May 31, 2016).	Evergy Evergy Kansas Central
2.2	*	Amended and Restated Merger Agreement, dated July 9, 2017, by and among Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.), Great Plains Energy Incorporated, Monarch Energy Holding, Inc., King Energy, Inc. and, solely for the purposes set forth therein, GP Star, Inc. (Exhibit 2.1 to Great Plains Energy's Form 8-K filed on July 10, 2017).	Evergy Evergy Kansas Central
3.1	*	Amended and Restated Articles of Incorporation of Evergy, Inc., effective June 4, 2018 (Exhibit 3.1 to Form 8-K filed on June 4, 2018).	Evergy
3.2	*	Amended and Restated By-laws of Evergy, Inc., effective as of December 13, 2023 (Exhibit 3.1 to Evergy's Form 8-K filed on December 13, 2023).	Evergy
3.3	*	Amended and Restated Articles of Consolidation of Evergy Metro, Inc., as amended September 16, 2019 (Exhibit 3.1 to Evergy Metro's Form 10-Q for the quarter ended September 30, 2019).	Evergy Metro
3.4	*	Amended and Restated By-laws of Evergy Metro, Inc., effective February 28, 2020 (Exhibit 3.3 to Evergy Metro's Form 8-K filed on March 2, 2020).	Evergy Metro
3.5	*	Amended and Restated Articles of Incorporation of Evergy Kansas Central, Inc., as amended September 16, 2019 (Exhibit 3.3 to Evergy Kansas Central's Form 10-Q for the quarter ended September 30, 2019).	Evergy Kansas Central
3.6	*	Amended and Restated By-laws of Evergy Kansas Central, Inc., effective February 28, 2020 (Exhibit 3.2 to Evergy Kansas Central's Form 8-K filed on March 2, 2020).	Evergy Kansas Central
4.1	*	Indenture, dated June 1, 2004, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and BNY Midwest Trust Company, as trustee (Exhibit 4.4 to Great Plains Energy's Form 8-A/A filed on June 14, 2004).	Evergy
4.2	*	First Supplemental Indenture, dated June 14, 2004, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and BNY Midwest Trust Company, as trustee (Exhibit 4.5 to Great Plains Energy's Form 8-A/A filed on June 14, 2004).	Evergy
4.3	*	Second Supplemental Indenture, dated September 25, 2007, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on September 26, 2007).	Evergy

4.4	*	Third Supplemental Indenture, dated August 13, 2010, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on August 13, 2010).	Evergy
4.5	*	Fourth Supplemental Indenture, dated May 19, 2011, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on May 19, 2011).	Evergy
4.6	*	Fifth Supplemental Indenture, dated March 9, 2017, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Trust Company, N.A. as trustee (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on March 9, 2017).	Evergy
4.7	*	Sixth Supplemental Indenture, dated June 4, 2018, by and among Great Plains Energy Incorporated, Evergy, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on June 4, 2018).	Evergy
4.8	*	Seventh Supplemental Indenture, dated as of September 9, 2019 between Evergy, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on September 9, 2019).	Evergy
4.9	*	Subordinated Indenture, dated May 18, 2009, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on May 18, 2009).	Evergy
4.10	*	Supplemental Indenture No. 1, dated May 18, 2009, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.2 to Great Plains Energy's Form 8-K filed on May 19, 2009).	Evergy
4.11	*	Supplemental Indenture No. 2, dated March 22, 2012, between Evergy, Inc. (successor to Great Plains Energy Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on March 23, 2012).	Evergy
4.12	*	Supplemental Indenture No. 3, dated June 4, 2018, by and among Great Plains Energy Incorporated, Evergy, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.2 to Evergy's Form 8-K filed on June 4, 2018).	Evergy
4.13	*	Indenture, dated August 24, 2001, between Evergy Missouri West, Inc. (formerly Aquila, Inc.) and BankOne Trust Company, N.A., as trustee (Exhibit 4(d) to Registration Statement on Form S-3 (File No. 333-68400) filed by Aquila, Inc. on August 27, 2001).	Evergy

4.14	*	Second Supplemental Indenture, dated July 3, 2002, between Missouri West, Inc. (formerly Aquila, Inc.) and BankOne Trust Company, N.A., as trustee (Exhibit 4(c) to Form S-4 (File No. 333-100204) filed by Aquila, Inc. on September 30, 2002).	Evergy
4.15	*	General Mortgage and Deed of Trust, dated December 1, 1986, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.12 to Evergy Metro's Form 10-K for the year ended December 31, 2017).	Evergy Evergy Metro
4.16	*	Fifth Supplemental Indenture, dated September 1, 1992, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.13 to Evergy Metro's Form 10-K for the year ended December 31, 2017).	Evergy Evergy Metro
4.17	*	Seventh Supplemental Indenture, dated October 1, 1993, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.14 to Evergy Metro's Form 10-K for the year ended December 31, 2017).	Evergy Evergy Metro
4.18	*	Eighth Supplemental Indenture, dated December 1, 1993, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.15 to Evergy Metro's Form 10-K for the year ended December 31, 2017).	Evergy Evergy Metro
4.19	*	Eleventh Supplemental Indenture, dated August 15, 2005, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.2 to Evergy Metro's Form 10-Q for the quarter ended September 30, 2005).	Evergy Evergy Metro
4.20	*	Thirteenth Supplemental Indenture, dated March 1, 2009, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.3 to Evergy Metro's Form 8-K filed on March 24, 2009).	Evergy Evergy Metro
4.21	*	Fourteenth Supplemental Indenture, dated March 1, 2009, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.4 to Evergy Metro's Form 8-K filed on March 24, 2009).	Evergy Evergy Metro
4.22	*	Fifteenth Supplemental Indenture, dated June 30, 2011, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.1 to Evergy Metro's Form 10-Q for the quarter ended June 30, 2011).	Evergy Evergy Metro

4.23	*	Sixteenth Supplemental Indenture, March 1, 2019, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) UMB Bank N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.3 to Evergy's Form 8-K filed on March 14, 2019).	Evergy Evergy Metro
4.24	*	Seventeenth Supplemental Indenture, dated March 27, 2019, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on March 27, 2019).	Evergy Evergy Metro
4.25	*	Eighteenth Supplemental Indenture, dated as of May 26, 2020, between Evergy Metro and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on May 26, 2020).	Evergy Evergy Metro
4.26	*	Indenture, dated December 1, 2000, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York, as trustee (Exhibit 4(a) to Evergy Metro's Form 8-K filed on December 18, 2000).	Evergy Evergy Metro
4.27	*	Indenture, dated March 1, 2002, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York, as trustee (Exhibit 4.1.b. to Evergy Metro's Form 10-Q for the quarter ended March 31, 2002).	Evergy Evergy Metro
4.28	*	Supplemental Indenture No. 1, dated November 15, 2005, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York, as trustee (Exhibit 4.2.j to Evergy Metro's Form 10-K for the year ended December 31, 2005).	Evergy Evergy Metro
4.29	*	Supplemental Indenture No. 2, dated March 1, 2019, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon, as trustee (Exhibit 4.2 to Evergy's Form 8-K filed on March 14, 2019).	Evergy Evergy Metro
4.30	*	Indenture, dated May 1, 2007, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on June 4, 2007).	Evergy Evergy Metro
4.31	*	Supplemental Indenture No. 1, dated June 4, 2007, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.2 to Evergy Metro's Form 8-K filed on June 4, 2007).	Evergy Evergy Metro
4.32	*	Supplemental Indenture No. 2, dated March 11, 2008, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.2 to Evergy Metro's Form 8-K filed on March 11, 2008).	Evergy Evergy Metro

4.33	*	Supplemental Indenture No. 3, dated September 20, 2011, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon Trust Company, N.A., trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on September 20, 2011).	Evergy Evergy Metro
4.34	*	Supplemental Indenture No. 4, dated March 14, 2013, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon Trust Company, N.A., trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on March 14, 2013).	Evergy Evergy Metro
4.35	*	Supplemental Indenture No. 5, dated August 18, 2015, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon Trust Company, N.A., trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on August 18, 2015).	Evergy Evergy Metro
4.36	*	Supplemental Indenture No. 6, dated June 15, 2017, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on June 15, 2017).	Evergy Evergy Metro
4.37	*	Supplemental Indenture No. 7, dated March 1, 2018, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on March 1, 2018).	Evergy Evergy Metro
4.38	*	Supplemental Indenture No. 8, dated March 1, 2019, between Evergy Metro, Inc. (formerly Kansas City Power & Light Company) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Metro's Form 8-K filed on March 14, 2019).	Evergy Evergy Metro
4.39	*	Note Purchase Agreement, dated August 16, 2013, among Evergy Missouri West, Inc. (formerly KCP&L Greater Missouri Operations Company), Evergy, Inc. and the purchasers party thereto (Exhibit 4.1 to Great Plains Energy's Form 8-K filed on August 19, 2013).	Evergy
4.40	*	Note Purchase Agreement dated February 12, 2019, among Evergy Missouri West, Inc. (formerly KCP&L Greater Missouri Operations Company), Evergy, Inc. and the purchasers party thereto (Exhibit 4.5 to Evergy's Form 10-Q for the quarter ended March 31, 2019).	Evergy
4.41	*	Note Purchase Agreement, dated April 20, 2021, among Evergy Missouri West, Inc. (formerly KCP&L Greater Missouri Operations Company), Evergy, Inc. and the purchasers party thereto (Exhibit 4.1 to Evergy's 8-K filed on April 20, 2021).	Evergy

4.42	*	Mortgage and Deed of Trust, dated July 1, 1939, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and The Kansas Power and Light Company) and Harris Trust and Savings Bank, as trustee (Exhibit 4.35 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
4.43	*	First Supplemental Indenture, dated July 1, 1939, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and The Kansas Power and Light Company) and Harris Trust and Savings Bank, as trustee (Exhibit 4.36 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
4.44	*	Second Supplemental Indenture, dated April 1, 1949, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and The Kansas Power and Light Company) and Harris Trust and Savings Bank, as trustee (Exhibit 4.37 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
4.45	*	Sixth Supplemental Indenture, dated October 4, 1951, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and The Kansas Power and Light Company) and Harris Trust and Savings Bank, as trustee (Exhibit 4.38 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
4.46	*	Fourteenth Supplemental Indenture, dated May 1, 1976, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and The Kansas Power and Light Company) and Harris Trust and Savings Bank, as trustee (Exhibit 4.39 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
4.47	*	Twenty-Eighth Supplemental Indenture, dated July 1, 1992, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and Western Resources, Inc.) and Harris Trust and Savings Bank, as trustee (Exhibit 4.40 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
4.48	*	Thirty-Second Supplemental Indenture, dated April 15, 1994, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and Western Resources, Inc.) and Harris Trust and Savings Bank, as trustee (Exhibit 4(s) to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 1994).	Evergy Evergy Kansas Central
4.49	*	Thirty-Fourth Supplemental Indenture, dated June 28, 2000, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc. and Western Resources, Inc.) and Harris Trust and Savings Bank, as trustee (Exhibit 4(v) to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2000).	Evergy Evergy Kansas Central
4.50	*	Thirty-Sixth Supplemental Indenture, dated June 1, 2004, between Evergy Kansas Central, Inc. (formerly Westar Energy Inc.) and BNY Midwest Trust Company, as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on January 18, 2005).	Evergy Evergy Kansas Central

4.51	*	Thirty-Eighth Supplemental Indenture, dated January 18, 2005, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and BNY Midwest Trust Company, as trustee (Exhibit 4.3 to Evergy Kansas Central's Form 8-K filed on January 18, 2005).	Evergy Evergy Kansas Central
4.52	*	Thirty-Ninth Supplemental Indenture, dated June 30, 2005, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and BNY Midwest Trust Company, as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on July 1, 2005).	Evergy Evergy Kansas Central
4.53	*	Forty-Second Supplemental Indenture, dated March 1, 2012, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on February 29, 2012).	Evergy Evergy Kansas Central
4.54	*	Forty-Second Supplemental (Reopening) Indenture, dated May 17, 2012, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on May 16, 2012).	Evergy Evergy Kansas Central
4.55	*	Forty-Third Supplemental Indenture, dated March 28, 2013, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on March 22, 2013).	Evergy Evergy Kansas Central
4.56	*	Forty-Fourth Supplemental Indenture, dated August 19, 2013, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on August 14, 2013).	Evergy Evergy Kansas Central
4.57	*	Forty-Fifth Supplemental Indenture, dated November 13, 2015, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on November 6, 2015).	Evergy Evergy Kansas Central
4.58	*	Forty-Sixth Supplemental Indenture, dated June 20, 2016, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on June 17, 2016).	Evergy Evergy Kansas Central
4.59	*	Forty-Seventh Supplemental Indenture, dated March 6, 2017, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on March 3, 2017).	Evergy Evergy Kansas Central

4.60	*	Forty-Eighth Supplemental Indenture, dated June 4, 2018, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on June 4, 2018).	Evergy Evergy Kansas Central
4.61	*	Forty-Ninth Supplemental Indenture, dated August 19, 2019, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on August 19, 2019).	Evergy Evergy Kansas Central
4.62	*	Fiftieth Supplemental Indenture, dated as of April 9, 2020, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy Kansas Central's Form 8-K filed on April 9, 2020).	Evergy Evergy Kansas Central
4.63	*	Senior Indenture, dated August 1, 1998, between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and Deutsche Bank Trust Company Americas, as trustee, including Form of Senior Note (Exhibit 4.1 to Evergy Kansas Central's Form 10-Q for the quarter ended June 30, 1998).	Evergy Evergy Kansas Central
4.64	*	Form of Subordinated Indenture between Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as trustee, including Form of Subordinated Note (Exhibit 4.3 to Evergy Kansas Central's Form S-3 filed on March 18, 2016 (No. 333-210266)).	Evergy Evergy Kansas Central
4.65	*	Description of Securities (Exhibit 4.64 to Evergy, Inc.'s Form 10-K for the fiscal year ended December 31, 2020).	Evergy Evergy Kansas Central Evergy Metro
4.66	*	First Mortgage Indenture and Deed of Trust, dated as of March 1, 2022, between Evergy Missouri West, Inc. and UMB Bank, N.A., as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on March 7, 2022).	Evergy
4.67	*	First Supplemental Indenture dated as of March 1, 2022, between Evergy Missouri West, Inc. and UMB Bank, N.A., as trustee (Exhibit 4.2 to Evergy's Form 8-K filed on March 7, 2022).	Evergy
4.68	*	Fifty-First Supplemental Indenture, dated as of March 14, 2023, between Evergy Kansas Central, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on March 14, 2023).	Evergy Evergy Kansas Central
4.69	*	Nineteenth Supplemental Indenture, dated as of April 4, 2023, between Evergy Metro and UMB Bank, N.A. (formerly United Missouri Bank of Kansas City, N.A.), as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on April 6, 2023).	Evergy Evergy Metro

4.70	*	Fifty-Second Supplemental Indenture, dated as of November 15, 2023, between Evergy Kansas Central, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (Exhibit 4.1 to Evergy's Form 8-K filed on November 15, 2023).	Evergy Evergy Kansas Central
4.71	*	Indenture, dated as of December 7, 2023 by and between Evergy, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee, and form of global note included therein (Exhibit 4.1 to Evergy's Form 8-K filed on December 7, 2023).	Evergy
10.1	*+	Evergy, Inc. (successor to Great Plains Energy Incorporated) Amended Long-Term Incentive Plan, as amended effective on May 3, 2016 (Exhibit 10.4 to Great Plains Energy's Form 10-Q for the quarter ended June 30, 2016).	Evergy Evergy Metro
10.2	*+	Evergy, Inc. Long-Term Incentive Plan (formerly the Great Plains Energy Incorporated Long-Term Incentive Plan, as amended), effective June 4, 2018 (Exhibit 99.1 to Evergy's Registration Statement on Form S-8 filed on June 15, 2018 (File No. 333-225673)).	Evergy Evergy Metro Evergy Kansas Central
10.3	*+	Form of Evergy, Inc. 2021 Performance-Based Restricted Stock Unit Agreement. (Exhibit 10.21 to Evergy's Form 10-K for the fiscal year ended December 31, 2020).	Evergy Evergy Metro Evergy Kansas Central
10.4	*+	Form of Evergy, Inc. 2021 Time-Based Restricted Stock Unit Agreement. (Exhibit 10.22 to Evergy's Form 10-K for the fiscal year ended December 31, 2020).	Evergy Evergy Metro Evergy Kansas Central
10.5	*+	Form of Evergy, Inc. 2022 Performance-Based Restricted Stock Unit Agreement (Exhibit 10.19 to Evergy's Form 10-K for the fiscal year ended December 31, 2021).	Evergy Evergy Metro Evergy Kansas Central
10.6	*+	Form of Evergy, Inc. 2022 Time-Based Restricted Stock Unit Agreement (Exhibit 10.20 to Evergy's Form 10-K for the fiscal year ended December 31, 2021).	Evergy Evergy Metro Evergy Kansas Central
10.7	*+	Form of Evergy, Inc. 2023 Performance-Based Restricted Stock Unit Agreement (Exhibit 10.9 to Evergy's Form 10-K for the fiscal year ended December 31, 2022).	Evergy Evergy Metro Evergy Kansas Central
10.8	*+	Form of Evergy, Inc. 2023 Time-Based Restricted Stock Unit Agreement (Exhibit 10.10 to Evergy's Form 10-K for the fiscal year ended December 31, 2022).	Evergy Evergy Metro Evergy Kansas Central
10.9	*+	Evergy, Inc. Long-Term Incentive Plan (Appendix C to Evergy, Inc.'s Definitive Proxy Statement on Schedule 14A filed on March 23, 2022).	Evergy Evergy Metro Evergy Kansas Central
10.10	*+	Evergy, Inc. 2023 Annual Incentive Plan (Exhibit 10.13 to Evergy's Form 10-K for the fiscal year ended December 31, 2022).	Evergy Evergy Metro Evergy Kansas Central

10.11	+	Form of Evergy, Inc. 2024 Time-Based Restricted Stock Unit Agreement (Cliff Vesting)	Evergy Evergy Metro Evergy Kansas Central
10.12	+	Form of Evergy, Inc. 2024 Time-Based Restricted Stock Unit Agreement (Tranche Vesting)	Evergy Evergy Metro Evergy Kansas Central
10.13	+	Form of Evergy, Inc. 2024 Performance-Based Restricted Stock Unit Agreement	Evergy Evergy Metro Evergy Kansas Central
10.14	+	Evergy, Inc. 2024 Annual Incentive Plan	Evergy Evergy Metro Evergy Kansas Central
10.15	*+	David A. Campbell Offer Letter, dated December 3, 2020 (Exhibit 10.1 to Evergy's Form 8-K filed on December 8, 2020).	Evergy Evergy Metro Evergy Kansas Central
10.16	*+	Form of Time-Based Restricted Stock Award Agreement for David A. Campbell (Exhibit 10.3 to Evergy's Form 8-K/A filed on December 22, 2020).	Evergy Evergy Metro Evergy Kansas Central
10.17	*+	Kirkland B. Andrews Offer Letter, dated January 30, 2021 (Exhibit 10.1 to Evergy's Form 8-K filed on February 4, 2021).	Evergy Evergy Metro Evergy Kansas Central
10.18	*+	Form of Time-Based Restricted Stock Unit Award Agreement for Kirkland Andrews (Exhibit 10.31 to Evergy's Form 10-K for the period ended December 31, 2020).	Evergy Evergy Metro Evergy Kansas Central
10.19	*+	Form of Indemnification Agreement with Evergy, Inc. officers and directors (Exhibit 10.2 to Evergy's Form 10-Q for the quarter ended September 30, 2018).	Evergy Evergy Metro Evergy Kansas Central
10.20	+	Form of Evergy, Inc. Amended and Restated Change-in-Control Severance Agreement.	Evergy Evergy Metro Evergy Kansas Central
10.21	*+	Evergy, Inc. Executive Severance Plan, dated November 6, 2019 (Exhibit 10.1 to Evergy's Form 10-Q for the quarter ended September 30, 2019).	Evergy
10.22	*+	Evergy, Inc. Supplemental Executive Retirement Plan, effective June 4, 2018 (Exhibit 10.6 to Evergy's Form 10-Q for the quarter ended June 30, 2018).	Evergy Evergy Metro Evergy Kansas Central
10.23	*+	Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) Retirement Benefit Restoration Plan (Exhibit 10.1 to Evergy Kansas Central's Form 8-K filed on April 2, 2010).	Evergy Evergy Kansas Central

10.24	*+	Amendment dated December 12, 2018 to Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) Retirement Benefit Restoration Plan (Exhibit 10.35 to Evergy Kansas Central's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Kansas Central
10.25	*+	Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) Non-Employee Director Nonqualified Deferred Compensation Plan, as amended and restated May 17, 2018 (Exhibit 10.8 to Evergy Kansas Central's Form 10-Q for the quarter ended June 30, 2018).	Evergy Evergy Kansas Central
10.26	*+	Evergy, Inc. Nonqualified Deferred Compensation Plan, effective June 4, 2018 (Exhibit 10.39 to Evergy's Form 10-K for the fiscal year ended December 31, 2018).	Evergy Evergy Metro Evergy Kansas Central
10.27	*+	Evergy, Inc. Amended and Restated Nonqualified Deferred Compensation Plan, effective January 1, 2023 (Exhibit 10.26 to Evergy's Form 10-K for the fiscal year ended December 31, 2022).	Evergy Evergy Metro Evergy Kansas Central
10.28	*+	Summary of Evergy, Inc. Non-Employee Director Compensation (Exhibit 10.6 to Evergy's For 10-Q for the quarter ended March 31, 2023).	Evergy Evergy Metro Evergy Kansas Central
10.29	*	Amended and Restated Credit Agreement, dated August 31, 2021, by and among Evergy, Inc., Evergy Missouri West, Inc. (formerly KCP&L Greater Missouri Operations Company), Evergy Metro, Inc. (formerly Kansas City Power & Light Company), Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.), as Borrowers, the lenders referred to therein, as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, Bank of America, N.A., Citibank, N.A., MUFG Bank, Ltd., TD Bank, N.A. and U.S. Bank National Association as Co-Syndication Agents and Issuing Lenders, Wells Fargo Securities, LLC, as Sustainability Structuring Agent, and Wells Fargo Securities, LLC, Citigroup Global Markets Inc., BOFA Securities, Inc., MUFG Bank, Ltd., TD Securities (USA) LLC and U.S. Bank National Association as Joint Lead Arrangers and Joint Bookrunners. (Exhibit 10.1 to Evergy's Form 8-K filed on August 31, 2021).	Evergy Evergy Metro Evergy Kansas Central
10.30	*	First Amendment to Amended and Restated Credit Agreement, dated as of June 2, 2023, by and among Evergy, Inc., Evergy Metro, Inc., Evergy Missouri West, Inc., and Evergy Kansas Central, Inc., as Borrowers, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (Exhibit 10.1 to Evergy's Form 8-K filed on June 2, 2023).	Evergy Evergy Metro Evergy Kansas Central
10.31	*	Term Loan Credit Agreement dated as of February 25, 2022, by and among Evergy, Inc., Wells Fargo Bank, National Association, as Administrative Agent, and the lenders referred to therein. (Exhibit 10.1 to Evergy's Form 8-K on February 28, 2022).	Evergy
10.32	*	First Amendment to Term Loan Credit Agreement, dated as of February 23, 2023, by and among Evergy, Inc., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (Exhibit 10.1 to Evergy's Form 8-K filed on February 27, 2023).	Evergy

10.33	*	Second Amendment to Term Loan Credit Agreement, dated as of November 29, 2023, by and among Evergy, Inc. Wells Fargo Bank, National association, as administrative agent, and the lenders party thereto (Exhibit 10.1 to Evergy's Form 8-K filed on December 4, 2023).	Evergy
10.34	*	Guaranty, dated July 15, 2008, issued by Evergy, Inc. (successor to Great Plains Energy Incorporated) in favor of Union Bank of California, N.A., as successor trustee, and the holders of the Evergy Missouri West, Inc. (formerly Aquila, Inc.), 8.27% Senior Notes due November 15, 2021 (Exhibit 10.6 to Great Plains Energy's Form 8-K filed on July 18, 2008).	Evergy
10.35	*	Guaranty Agreement, dated April 20, 2021, issued by Evergy in favor of the holders of Evergy Missouri West, Inc.'s 2.86% Senior Notes due 2031, 3.01% Senior Notes due 2033 and 3.21% Senior Notes due 2033 (Exhibit 10.1 to Evergy's Current Report on Form 8-K filed on April 20, 2021).	Evergy
10.36	*	Guaranty Agreement, dated April 20, 2021, issued by Evergy, Inc. in favor of the holders of Evergy Missouri West, Inc.'s 3.49% Senior Notes due 2025, 4.06% Senior Notes due 2033 and 4.74% Senior Notes due 2043 (Exhibit 10.2 to Evergy's Form 8-K filed on April 20, 2021).	Evergy
10.37	*	Guaranty Agreement, dated April 20, 2021, issued by Evergy, Inc. in favor of the holders of Evergy Missouri West, Inc.'s 3.75% Senior Notes due 2022 (Exhibit 10.3 to Evergy's Form 8-K filed on April 20, 2021).	Evergy
10.38	*	Agreement, dated February 28, 2020, among Evergy, Inc., Elliott Investment Management L.P., Elliott Associates, L.P. and Elliott International, L.P. (Exhibit 10.1 to Evergy's Form 8-K filed on March 2, 2020).	Evergy
10.39	*	Amendment, dated March 25, 2020 among Evergy, Inc., Elliott Investment Management L.P., Elliott Associates, L.P. and Elliott International, L.P. (Exhibit 10.1 to Evergy's Form 8-K filed on March 26, 2020).	Evergy
10.40	*	Cooperation Agreement, dated February 25, 2021, by and between Evergy, Inc. and Bluescape Energy Partners, LLC (Exhibit 10.1 to Evergy's Form 8-K filed on February 26, 2021).	Evergy
10.41	*	Securities Purchase Agreement, dated February 25, 2021, by and between Evergy, Inc. and BEP Special Situations V LLC. (Exhibit 10.2 to Evergy's Form 8-K filed on February 26, 2021).	Evergy
10.42	*	Registration Rights Agreement, dated April 14, 2021, by and between Evergy, Inc. and BEP Special Situations V LLC. (Exhibit 10.1 to Evergy's Form 8-K filed on April 14, 2021.	Evergy
10.43	*	Warrant No. 1 issued by Evergy, Inc. on April 14, 2021 (Exhibit 10.2 to Evergy's Form 8-K filed on April 14, 2021).	Evergy

21.1		List of Subsidiaries.	Evergy Evergy Kansas Central
23.1		Consent of Independent Registered Public Accounting Firm.	Evergy
23.2		Consent of Independent Registered Public Accounting Firm.	Evergy Metro
23.3		Consent of Independent Registered Public Accounting Firm.	Evergy Kansas Central
24.1		Powers of Attorney.	Evergy
24.2		Powers of Attorney.	Evergy Kansas Central
24.3		Powers of Attorney.	Evergy Metro
31.1		Rule 13a-14(a)/15d-14(a) Certification of David A. Campbell.	Evergy
31.2		Rule 13a-14(a)/15d-14(a) Certification of Kirkland B. Andrews.	Evergy
31.3		Rule 13a-14(a)/15d-14(a) Certification of David A. Campbell.	Evergy Metro
31.4		Rule 13a-14(a)/15d-14(a) Certification of Kirkland B. Andrews.	Evergy Metro
31.5		Rule 13a-14(a)/15d-14(a) Certification of David A. Campbell.	Evergy Kansas Central
31.6		Rule 13a-14(a)/15d-14(a) Certification of Kirkland B. Andrews.	Evergy Kansas Central
32.1	**	Section 1350 Certifications.	Evergy
32.2	**	Section 1350 Certifications.	Evergy Metro
32.3	**	Section 1350 Certifications.	Evergy Kansas Central
97		Evergy, Inc. Compensation Recoupment (Mandatory Clawback) Policy effective as of October 31, 2023	Evergy
101.INS	***	XBRL Instance Document.	n/a
101.SCH		Inline XBRL Taxonomy Extension Schema Document.	Evergy Evergy Metro Evergy Kansas Central
101.CAL		Inline XBRL Taxonomy Extension Calculation Linkbase Document.	Evergy Evergy Metro Evergy Kansas Central

101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	Evergy Evergy Metro Evergy Kansas Central
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.	Evergy Evergy Metro Evergy Kansas Central
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	Evergy Evergy Metro Evergy Kansas Central
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).	Evergy Evergy Metro Evergy Kansas Central

* Filed with the SEC as exhibits to prior SEC filings and are incorporated herein by reference and made a part hereof. The SEC filings and the exhibit number of the documents so filed, and incorporated herein by reference, are stated in parenthesis in the description of such exhibit.

** Furnished and shall not be deemed filed for the purpose of Section 18 of the Exchange Act. Such document shall not be incorporated by reference into any registration statement or other document pursuant to the Exchange Act or the Securities Act of 1933, as amended, unless otherwise indicated in such registration statement or other document.

*** The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

+ Indicates management contract or compensatory plan or arrangement.

Copies of any of the exhibits filed with the SEC in connection with this report may be obtained from the applicable registrant upon written request. The registrants agree to furnish to the SEC upon request any instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of total assets of such registrant and its subsidiaries on a consolidated basis.

Schedule I - Parent Company Financial Statements

EVERGY, INC.
Statements of Comprehensive Income of Parent Company

	2023	2022	2021
OPERATING EXPENSES:		(millions)	
Operating and maintenance	$ 6.2	$ 11.5	$ 13.2
Total Operating Expenses	6.2	11.5	13.2
INCOME FROM OPERATIONS	(6.2)	(11.5)	(13.2)
OTHER INCOME (EXPENSE)			
Equity in earnings from subsidiaries	804.7	816.1	932.9
Investment earnings	0.5	7.1	19.2
Other expense	(0.1)	(8.3)	(8.3)
Total Other Income, Net	805.1	814.9	943.8
Interest expense	91.6	73.9	74.3
INCOME BEFORE INCOME TAXES	707.3	729.5	856.3
Income tax benefit	(22.1)	(19.1)	(16.5)
NET INCOME	$ 729.4	$ 748.6	$ 872.8
COMPREHENSIVE INCOME			
NET INCOME	$ 729.4	$ 748.6	$ 872.8
OTHER COMPREHENSIVE INCOME			
Derivative hedging activity			
Reclassification to expenses, net of taxes	5.4	5.5	5.5
Derivative hedging activity, net of tax	5.4	5.5	5.5
Other comprehensive income (loss) from subsidiaries, net	(0.5)	4.0	(0.1)
Total other comprehensive income	4.9	9.5	5.4
COMPREHENSIVE INCOME	$ 734.3	$ 758.1	$ 878.2

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

EVERGY, INC.
Balance Sheets of Parent Company

	December 31	
	2023	2022
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	**$ —**	$ 0.4
Accounts receivable from subsidiaries	**58.5**	65.0
Notes receivable from subsidiaries	**604.6**	31.5
Income taxes receivable	**11.2**	5.8
Prepaid expenses and other assets	**0.7**	2.1
Total Current Assets	**675.0**	104.8
OTHER ASSETS:		
Investment in subsidiaries	**11,867.1**	11,367.3
Deferred income taxes	**15.8**	18.5
Other	**1.7**	0.8
Total Other Assets	**11,884.6**	11,386.6
TOTAL ASSETS	**$ 12,559.6**	$ 11,491.4
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	**$ 800.0**	$ —
Accounts payable to subsidiaries	**30.8**	19.8
Accrued interest	**16.7**	12.6
Other	**6.8**	7.3
Total Current Liabilities	**854.3**	39.7
LONG-TERM LIABILITIES:		
Long-term debt, net	**2,173.6**	2,092.0
Other	**13.9**	19.4
Total Long-Term Liabilities	**2,187.5**	2,111.4
Commitments and Contingencies (Note 15)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value, 229,729,296 and 229,546,105 shares issued	**7,218.1**	7,202.9
Retained earnings	**2,329.3**	2,171.9
Accumulated other comprehensive loss	**(29.6)**	(34.5)
Total Shareholders' Equity	**9,517.8**	9,340.3
TOTAL LIABILITIES AND EQUITY	**$ 12,559.6**	11,491.4

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

EVERGY, INC.
Statements of Cash Flows of Parent Company

	2023	2022	2021
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		(millions)	
Net income	**$ 729.4**	$ 748.6	$ 872.8
Adjustments to reconcile income to net cash from operating activities:			
Non-cash compensation	**17.7**	18.8	15.6
Net deferred income taxes and credits	**1.1**	(1.0)	—
Equity in earnings from subsidiaries	**(804.7)**	(816.1)	(932.9)
Other	**7.0**	7.1	7.0
Changes in working capital items:			
Accounts receivable from subsidiaries	**(14.2)**	7.2	(18.2)
Income taxes receivable	**(5.3)**	9.0	(7.5)
Prepaid expenses and other current assets	**1.5**	—	—
Accounts payable to subsidiaries	**11.0**	(2.5)	3.9
Accrued interest	**4.1**	0.2	(1.4)
Other current liabilities	**(1.9)**	(0.8)	(3.2)
Cash dividends from subsidiaries	**325.0**	645.0	290.0
Changes in other assets	**(0.8)**	0.3	0.1
Changes in other liabilities	**(2.9)**	5.5	4.8
Cash Flows from Operating Activities	**267.0**	621.3	231.0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Repayment of intercompany note	**1.4**	287.5	347.4
Net money pool lending	**(574.5)**	(29.5)	—
Equity contribution	**—**	(200.0)	—
Cash Flows from Investing Activities	**(573.1)**	58.0	347.4
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short term debt, net	**(0.5)**	(358.0)	157.1
Proceeds from term loan facility	**—**	500.0	—
Repayment of term loan facility	**(500.0)**	—	—
Proceeds from long-term debt	**1,379.1**	—	—
Retirements of long-term debt	**—**	(287.5)	(350.0)
Cash dividends paid	**(569.6)**	(534.8)	(497.9)
Issuance of common stock	**—**	—	112.5
Other financing activities	**(3.3)**	(6.1)	(3.6)
Cash Flows used in Financing Activities	**305.7**	(686.4)	(581.9)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(0.4)**	(7.1)	(3.5)
CASH AND CASH EQUIVALENTS:			
Beginning of period	**0.4**	7.5	11.0
End of period	**$ —**	$ 0.4	$ 7.5

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

EVERGY, INC.
NOTES TO FINANCIAL STATEMENTS OF PARENT COMPANY

The Evergy, Inc. Notes to Consolidated Financial Statements in Part II, Item 8 should be read in conjunction with the Evergy, Inc. Parent Company Financial Statements.

1. ORGANIZATION AND BASIS OF PRESENTATION

The Evergy, Inc. Parent Company Financial Statements have been prepared to comply with Rule 12-04 of Regulation S-X.

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

Evergy, Inc. operates primarily through its wholly-owned direct subsidiaries. Evergy, Inc.'s investments in subsidiaries are accounted for using the equity method. Fair value adjustments and goodwill related to the acquired assets and liabilities of Great Plains Energy and its direct subsidiaries are only reflected on Evergy's consolidated financial statements and as such, are not included in Evergy, Inc.'s Parent Company Financial Statements. See Note 1 to the consolidated financial statement for additional information.

2. LONG-TERM DEBT

See Note 12 to the consolidated financial statements for additional information on Evergy, Inc.'s long-term debt.

3. GUARANTEES

See Note 16 to the consolidated financial statements for additional information regarding Evergy, Inc.'s guarantees.

4. DIVIDENDS

Cash dividends paid to Evergy, Inc. by its subsidiaries were $325.0 million for the year ended December 31, 2023, $645.0 million for the year ended December 31, 2022 and $290.0 million for the year ended December 31, 2021. See Note 18 to the consolidated financial statements for information regarding the dividend restrictions of Evergy, Inc. and its subsidiaries.

Schedule II - Valuation and Qualifying Accounts and Reserves

Evergy, Inc.
Valuation and Qualifying Accounts
Years Ended December 31, 2023, 2022 and 2021

Description	Balance At Beginning Of Period	Additions: Charged To Costs And Expenses	Additions: Charged To Other Accounts	Deductions	Balance At End Of Period
Year Ended December 31, 2023			(millions)		
Allowance for uncollectible accounts	$ 31.4	$ 15.4	$ 10.7 [(a)]	$ 33.3 [(b)]	$ 24.2
Tax valuation allowance	12.8	3.5	—	1.5 [(c)]	14.8
Year Ended December 31, 2022					
Allowance for uncollectible accounts	$ 32.9	$ 16.1	$ 11.2 [(a)]	$ 28.8 [(b)]	$ 31.4
Tax valuation allowance	12.8	0.1	—	0.1 [(c)]	12.8
Year Ended December 31, 2021					
Allowance for uncollectible accounts	$ 19.3	$ 28.0	$ 12.0 [(a)]	$ 26.4 [(b)]	$ 32.9
Tax valuation allowance	14.4	—	—	1.6 [(c)]	12.8

[(a)] Recoveries.
[(b)] Uncollectible accounts charged off.
[(c)] Reversal of tax valuation allowance.

Evergy Kansas Central, Inc.
Valuation and Qualifying Accounts
Years Ended December 31, 2023, 2022 and 2021

Description	Balance At Beginning Of Period	Additions: Charged To Costs And Expenses	Additions: Charged To Other Accounts	Deductions	Balance At End Of Period
Year Ended December 31, 2023			(millions)		
Allowance for uncollectible accounts	$ 16.9	$ 7.7	$ 4.7 [(a)]	$ 17.7 [(b)]	$ 11.6
Tax valuation allowance	—	2.7	—	—	2.7
Year Ended December 31, 2022					
Allowance for uncollectible accounts	$ 13.0	$ 13.1	$ 4.5 [(a)]	$ 13.7 [(b)]	$ 16.9
Year Ended December 31, 2021					
Allowance for uncollectible accounts	$ 7.5	$ 12.0	$ 4.5 [(a)]	$ 11.0 [(b)]	$ 13.0

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

Evergy Metro, Inc.
Valuation and Qualifying Accounts
Years Ended December 31, 2023, 2022 and 2021

Description	Balance At Beginning Of Period	Additions: Charged To Costs And Expenses	Additions: Charged To Other Accounts	Deductions	Balance At End Of Period
Year Ended December 31, 2023			(millions)		
Allowance for uncollectible accounts	$ 9.3	$ 5.0	$ 4.1 [a]	$ 10.5 [b]	$ 7.9
Year Ended December 31, 2022					
Allowance for uncollectible accounts	$ 13.3	$ 1.7	$ 4.5 [a]	$ 10.2 [b]	$ 9.3
Year Ended December 31, 2021					
Allowance for uncollectible accounts	$ 8.1	$ 10.5	$ 5.3 [a]	$ 10.6 [b]	$ 13.3

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

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EVERGY, INC.

Date: February 28, 2024	/s/ David Campbell David Campbell President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David Campbell David Campbell	Director, President and Chief Executive Officer (Principal Executive Officer)	
/s/ Kirkland B. Andrews Kirkland B. Andrews	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	
/s/ Steven P. Busser Steven P. Busser	Vice President and Chief Accounting Officer (Principal Accounting Officer)	
Mark A. Ruelle*	Chair of the Board of Directors	
Thomas D. Hyde*	Director	
B. Anthony Isaac*	Director	
Paul M. Keglevic*	Director	February 28, 2024
Mary L. Landrieu*	Director	
Sandra A.J. Lawrence*	Director	
Ann D. Murtlow*	Director	
Sandra J. Price*	Director	
James Scarola*	Director	
Neal Sharma*	Director	
C. John Wilder*	Director	

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

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EVERGY KANSAS CENTRAL, INC.

Date: February 28, 2024	/s/ David Campbell David Campbell President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David Campbell David Campbell	Director, President and Chief Executive Officer (Principal Executive Officer)	
/s/ Kirkland B. Andrews Kirkland B. Andrews	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	
/s/ Steven P. Busser Steven P. Busser	Vice President and Chief Accounting Officer (Principal Accounting Officer)	
Mark A. Ruelle*	Chair of the Board of Directors	
Thomas D. Hyde*	Director	
B. Anthony Isaac*	Director	
Paul M. Keglevic*	Director	February 28, 2024
Mary L. Landrieu*	Director	
Sandra A.J. Lawrence*	Director	
Ann D. Murtlow*	Director	
Sandra J. Price*	Director	
James Scarola*	Director	
Neal Sharma*	Director	
C. John Wilder*	Director	

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

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EVERGY METRO, INC.

Date: February 28, 2024

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

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David Campbell David Campbell	Director, President and Chief Executive Officer (Principal Executive Officer)	February 28, 2024
/s/ Kirkland B. Andrews Kirkland B. Andrews	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	
/s/ Steven P. Busser Steven P. Busser	Vice President and Chief Accounting Officer (Principal Accounting Officer)	
Mark A. Ruelle*	Chair of the Board of Directors	
Thomas D. Hyde*	Director	
B. Anthony Isaac*	Director	
Paul M. Keglevic*	Director	
Mary L. Landrieu*	Director	
Sandra A.J. Lawrence*	Director	
Ann D. Murtlow*	Director	
Sandra J. Price*	Director	
James Scarola*	Director	
Neal Sharma*	Director	
C. John Wilder*	Director	

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

EVERGY, INC.
2024 RESTRICTED STOCK UNIT AGREEMENT
(TIME-BASED VESTING)

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement") is entered into as of [DATE] (the "Grant Date"), by and between Evergy, Inc. (the "Company") and [NAME] (the "Grantee"). All capitalized terms in this Agreement that are not defined herein shall have the meanings ascribed to such terms in the Company's Long-Term Incentive Plan, as amended and restated from time to time (the "Plan").

WHEREAS, Grantee is employed by the Company or one of its Subsidiaries and the Company desires to (i) encourage Grantee to acquire an interest in the growth and performance of the Company, (ii) provide Grantee with an incentive to enhance the value of the Company for the benefit of its customers and shareholders and (iii) encourage Grantee to remain in the employ of the Company as one of the key employees upon whom the Company's success depends; and

WHEREAS, the Company wishes to grant to Grantee, and Grantee wishes to accept, an Award of Restricted Stock Units, pursuant to the terms and conditions of the Plan and this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

1. Restricted Stock Unit Award. The Company hereby grants to Grantee an Award of [Number] Restricted Stock Units (the "RSUs"). Each RSU represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement and the Plan, the terms and conditions of which are incorporated herein by reference.

2. Terms and Conditions. In addition to the terms and conditions in the Plan, this Award of RSUs is subject to the following terms and conditions:

   a. Grant of RSUs. The RSUs granted hereunder shall be credited to Grantee's RSU Account as of the Grant Date. The RSU Account shall be maintained for recordkeeping purposes only and the Company shall not be obligated to segregate or set aside assets representing securities or other amounts credited to Grantee's RSU Account. All amounts credited to the RSU Account shall continue for all purposes to be part of the general assets of the Company.

   b. Vesting of RSUs. The RSUs will vest on the third anniversary of the Grant Date (the "Vesting Date"), provided that Grantee remains continuously employed by the Company or one of its Subsidiaries (except as provided in paragraph 2.c and 2.d of this Agreement) during the entire period that begins on the Grant Date and ends on the Vesting Date (the "Restricted Period").

c. Termination of Employment during the Restricted Period for Death or Disability. If Grantee experiences a termination of employment on account of Grantee's death or Disability before the end of the Restricted Period, then as of the date of Grantee's termination of employment, the unvested RSUs (and Dividend Equivalents) shall vest.

d. Termination of Employment during the Restricted Period for Retirement. If Grantee experiences a termination of employment on account of Grantee's Retirement (as defined below) before the end of the Restricted Period, no immediate vesting shall occur at the time of Grantee's Retirement but, following the end of the Restricted Period, a pro rata portion of the RSUs (and Dividend Equivalents) shall vest. Such pro rata portion shall be determined by multiplying (i) the number of RSUs by (ii) a fraction, the numerator of which is the total number of days from the Grant Date to the Grantee's Retirement, and the denominator of which is the total number of days between the Grant Date and the Vesting Date. For purposes of this Agreement, "Retirement" means Grantee's separation from service after (i) attainment of the age of 60 and having 10 years of service with the Company or its Subsidiaries, and (ii) Grantee having provided a minimum of six-months' advance notice to the Company of Grantee's Retirement.

e. Limits on Transfer of RSUs. Subject to any exceptions set forth in the Plan, during the Restricted Period and until such time as the RSUs are settled in accordance with the terms of this Agreement, neither the RSUs nor any rights relating thereto may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the RSUs will be immediately forfeited by Grantee and all of Grantee's rights to the RSUs shall immediately terminate without any payment, settlement, or consideration by the Company.

f. No Rights as a Shareholder until RSUs Settled. Grantee shall not have any rights of a shareholder with respect to the Shares underlying the RSUs unless and until the RSUs vest and are settled by the issuance of Shares.

g. Dividend Equivalents. If during the Restricted Period the Company declares a cash dividend on Shares, then, as of any dividend payment date, Grantee shall receive an additional number of RSUs (including fractional RSUs), which shall be credited to the RSU Account, equal to the quotient obtained by dividing the aggregate cash amount that would have been paid as dividends if each RSU then credited to the RSU Account on the dividend payment date were a Share, by the closing price of a Share on the trading date immediately preceding the dividend payment date. Any additional RSU credited to the Grantee's RSU Account under this Section 2.g. shall be subject to the same vesting and forfeiture conditions as the original RSUs granted on the Grant Date and shall be settled, if at all, on the Vesting Date. If, during the Restricted Period, the Company declares a stock dividend on Shares, then the Grantee may be eligible for additional Shares on the Vesting Date (or earlier as determined by the Committee) based on the number of RSUs credited to the Grantee's RSU Account in accordance with Section 16.H of the Plan.

h. Settlement of RSUs. No later than 30 days after the earlier of (i) the Vesting Date or (ii) Grantee's termination of employment due to death or Disability, the Company shall issue and deliver to Grantee, or in the event of Grantee's death the beneficiary designated in writing by Grantee in accordance with instructions provided by the Company (or in the event Grantee has not designated a beneficiary, Grantee's estate), a number of Shares equal to the aggregate number of vested RSUs (with any fractional Share underlying the vested RSUs on the settlement date being settled by delivering to Grantee a cash payment equal to the closing price of a Share on the Vesting Date or the date of Grantee's termination of employment, as applicable, multiplied by the number of fractional vested RSUs) then credited to Grantee's RSU Account. The Committee may, in its sole discretion, settle any vested RSUs by delivering to Grantee (or Grantee's beneficiary or estate in the event of Grantee's death) an amount of cash equal to the closing price of a Share on Vesting Date or the date of Grantee's termination of employment, as applicable, multiplied by the number of vested RSUs (and any fraction thereof) held by Grantee.

i. Tax Withholding on RSU Settlement. No Shares will be delivered under this Agreement until either (i) Grantee has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or (ii) Grantee and the Company have made satisfactory provision for the payment of such taxes. Unless otherwise not permitted by the Committee (which may disallow Share withholding at any time) or contrary to an election Grantee submitted to the Company in accordance with established Company policy, the Company shall first withhold such taxes from the Shares (valued at their Fair Market Value) otherwise eligible to be delivered under this Award, if any.

j. 280G Best Net. Notwithstanding anything in this Agreement to the contrary, in the event that (A) there is a Change in Control, and (B) the receipt of all payments, distributions or benefits (including, without limitation, accelerated vesting of the RSUs) by the Company in the nature of compensation to or for Grantee's benefit, whether paid or payable pursuant to this Agreement or otherwise (a "Payment"), would subject Grantee to the excise tax under Section 4999 of the Code by virtue of Section 280G of the Code, the Company shall reduce the number of RSUs which become vested on account of the Change in Control if such reduction would result in Grantee having a greater net after-tax Payment than if such RSUs were not reduced and the Payment, or any portion thereof, is subjected to the excise tax under Section 4999 of the Code.

k. Clawback. This Award will be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") and any other compensation clawback or recoupment policy that the Committee has adopted or is required to adopt pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by Dodd Frank or any other applicable law. Grantee acknowledges that the Award or any compensation derived therefrom may be forfeited and/or recouped by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd Frank or other clawback or recoupment policy. Without limitation, the Company may, in its discretion, or shall as required by law, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies, or (v) any combination of these actions. The Company's clawback or recoupment policy may require the Company take such recoupment actions against the Grantee whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to any event or circumstance giving rise to such clawback action.

The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that the Grantee reimburse the Company for all or any portion of any Awards if and to the extent the Awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower Award would have occurred based upon the restated financial results or accurately measured objectives. The Company may, in its discretion, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies or (v) any combination of these actions. The Company may take such actions against any Grantee, whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement.3. Amendment. This Agreement may be amended only in the manner provided by the Company evidencing both parties' agreement to the amendment. This Agreement may also be amended, without prior notice to Grantee and without Grantee's consent before any Change in Control by the Committee if the Committee in good faith determines the amendment does not materially adversely affect any of Grantee's rights under this Agreement.

4. Entire Agreement. This Agreement contains the entire agreement between Grantee and the Company with respect to the subject matter hereof and supersedes all prior agreements or understandings between the parties relating thereto.

[Signature Page Follows]

EVERGY, INC.

By:____________________________ By:____________________________

[GRANTEE]

Date:__________________________

Exhibit 10.12

EVERGY, INC.
2024 RESTRICTED STOCK UNIT AGREEMENT
(TIME-BASED TRANCHE VESTING)

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement") is entered into as of [DATE] (the "Grant Date"), by and between Evergy, Inc. (the "Company") and [NAME] (the "Grantee"). All capitalized terms in this Agreement that are not defined herein shall have the meanings ascribed to such terms in the Company's Long-Term Incentive Plan, as amended and restated from time to time (the "Plan").

WHEREAS, Grantee is employed by the Company or one of its Subsidiaries and the Company desires to (i) encourage Grantee to acquire an interest in the growth and performance of the Company, (ii) provide Grantee with an incentive to enhance the value of the Company for the benefit of its customers and shareholders and (iii) encourage Grantee to remain in the employ of the Company as one of the key employees upon whom the Company's success depends; and

WHEREAS, the Company wishes to grant to Grantee, and Grantee wishes to accept, an Award of Restricted Stock Units, pursuant to the terms and conditions of the Plan and this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

1. Restricted Stock Unit Award. The Company hereby grants to Grantee an Award of [Number] Restricted Stock Units (the "RSUs"). Each RSU represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement and the Plan, the terms and conditions of which are incorporated herein by reference.

2. Terms and Conditions. In addition to the terms and conditions in the Plan, this Award of RSUs is subject to the following terms and conditions:

    a. Grant of RSUs. The RSUs granted hereunder shall be credited to Grantee's RSU Account as of the Grant Date. The RSU Account shall be maintained for recordkeeping purposes only and the Company shall not be obligated to segregate or set aside assets representing securities or other amounts credited to Grantee's RSU Account. All amounts credited to the RSU Account shall continue for all purposes to be part of the general assets of the Company.

    b. Vesting of RSUs. The RSUs will vest ratably over a three-year period (in approximately equal one-third (1/3) increments) on the first, second, and third anniversaries of the Grant Date (each anniversary a "Vesting Date" and, collectively, the "Vesting Dates"), provided that Grantee remains continuously employed by the Company or one of its Subsidiaries (except as provided in paragraph 2.c of this Agreement) during the entire period that begins on the Grant Date and ends on each Vesting Date (the "Restricted Period").

c. Termination of Employment during the Restricted Period for Death or Disability. If Grantee experiences a termination of employment on account of Grantee’s death or Disability before the end of the Restricted Period, then as of the date of Grantee’s termination of employment, the unvested RSUs (and Dividend Equivalents) shall vest.

d. Termination of Employment during the Restricted Period for Retirement. If Grantee experiences a termination of employment on account of Grantee’s Retirement (as defined below) before the end of the Restricted Period, no vesting shall occur at the time of Grantee’s Retirement and any unvested RSUs (and Dividend Equivalents) shall be forfeited. For purposes of this Agreement, “Retirement” means Grantee’s separation from service after attainment of the age of 60 and having 10 years of service with the Company or its Subsidiaries.

e. Limits on Transfer of RSUs. Subject to any exceptions set forth in the Plan, during the Restricted Period and until such time as the RSUs are settled in accordance with the terms of this Agreement, neither the RSUs nor any rights relating thereto may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the RSUs will be immediately forfeited by Grantee and all of Grantee’s rights to the RSUs shall immediately terminate without any payment, settlement, or consideration by the Company.

f. No Rights as a Shareholder until RSUs Settled. Grantee shall not have any rights of a shareholder with respect to the Shares underlying the RSUs unless and until the RSUs vest and are settled by the issuance of Shares.

g. Dividend Equivalents. If during the Restricted Period the Company declares a cash dividend on Shares, then, as of any dividend payment date, Grantee shall receive an additional number of RSUs (including fractional RSUs), which shall be credited to the RSU Account, equal to the quotient obtained by dividing the aggregate cash amount that would have been paid as dividends if each RSU then credited to the RSU Account on the dividend payment date were a Share, by the closing price of a Share on the trading date immediately preceding the dividend payment date. Any additional RSU credited to the Grantee’s RSU Account under this Section 2.g. shall be subject to the same vesting and forfeiture conditions as the original RSUs granted on the Grant Date and shall be settled, if at all, on the Vesting Date. If, during the Restricted Period, the Company declares a stock dividend on Shares, then the Grantee may be eligible for additional Shares on the Vesting Date (or earlier as determined by the Committee) based on the number of RSUs credited to the Grantee’s RSU Account in accordance with Section 16.H of the Plan.

h. Settlement of RSUs. No later than 30 days after the earlier of (i) the applicable Vesting Date or (ii) Grantee’s termination of employment due to death or Disability, the Company shall issue and deliver to Grantee, or in the event of Grantee’s death the beneficiary designated in writing by Grantee in accordance with instructions provided by the Company (or in the event Grantee has not designated a beneficiary, Grantee’s estate), a number of Shares equal to the aggregate number of vested RSUs (with any fractional Share underlying the vested RSUs and as a result of the conversion of dividend equivalents in accordance with Section 2.g above) on the settlement date being settled by delivering to Grantee a cash payment equal to the closing price of a Share on the applicable Vesting Date or the date of Grantee's termination of employment, as applicable, multiplied by the number of fractional vested RSUs) then credited to Grantee's RSU Account. The Committee may, in its sole discretion, settle any vested RSUs by delivering to Grantee (or Grantee's beneficiary or estate in the event of Grantee's death) an amount of cash equal to the closing price of a Share on the applicable Vesting Date or the date of Grantee's termination of employment, as applicable, multiplied by the number of vested RSUs (and any fraction thereof) held by Grantee.

i. Tax Withholding on RSU Settlement. No Shares will be delivered under this Agreement until either (i) Grantee has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or (ii) Grantee and the Company have made satisfactory provision for the payment of such taxes. Unless otherwise not permitted by the Committee (which may disallow Share withholding at any time) or contrary to an election Grantee submitted to the Company in accordance with established Company policy, the Company shall first withhold such taxes from the Shares (valued at their Fair Market Value) otherwise eligible to be delivered under this Award, if any.

j. 280G Best Net. Notwithstanding anything in this Agreement to the contrary, in the event that (A) there is a Change in Control, and (B) the receipt of all payments, distributions or benefits (including, without limitation, accelerated vesting of the RSUs) by the Company in the nature of compensation to or for Grantee's benefit, whether paid or payable pursuant to this Agreement or otherwise (a "Payment"), would subject Grantee to the excise tax under Section 4999 of the Code by virtue of Section 280G of the Code, the Company shall reduce the number of RSUs which become vested on account of the Change in Control if such reduction would result in Grantee having a greater net after-tax Payment than if such RSUs were not reduced and the Payment, or any portion thereof, is subjected to the excise tax under Section 4999 of the Code.

k. Clawback. This Award will be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") and any other compensation clawback or recoupment policy that the Committee has adopted or is required to adopt pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by Dodd Frank or any other applicable law. Grantee acknowledges that the Award or any compensation derived therefrom may be forfeited and/or recouped by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd Frank or other clawback or recoupment policy. Without limitation, the Company may, in its discretion, or shall as required by law, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies, or (v) any combination of these actions. The Company's clawback or recoupment policy may require the Company take such recoupment actions against the Grantee whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to any event or circumstance giving rise to such clawback action.

The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that the Grantee reimburse the Company for all or any portion of any Awards if and to the extent the Awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower Award would have occurred based upon the restated financial results or accurately measured objectives. The Company may, in its discretion, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies or (v) any combination of these actions. The Company may take such actions against the Grantee, whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement.

3. Amendment. This Agreement may be amended only in the manner provided by the Company evidencing both parties' agreement to the amendment. This Agreement may also be amended, without prior notice to Grantee and without Grantee's consent before any Change in Control by the Committee if the Committee in good faith determines the amendment does not materially adversely affect any of Grantee's rights under this Agreement.

4. Entire Agreement. This Agreement contains the entire agreement between Grantee and the Company with respect to the subject matter hereof and supersedes all prior agreements or understandings between the parties relating thereto.

[Signature Page Follows]

EVERGY, INC.

By:____________________________ By:____________________________

[GRANTEE]

Date:__________________________

EVERGY, INC.
2024 RESTRICTED STOCK UNIT AGREEMENT
(PERFORMANCE-BASED VESTING)

THIS RESTRICTED STOCK UNIT AGREEMENT (the "Agreement") is entered into as of [DATE] (the "Grant Date"), by and between Evergy, Inc. (the "Company") and [NAME] (the "Grantee"). All capitalized terms in this Agreement that are not defined herein shall have the meanings ascribed to such terms in the Company's Long-Term Incentive Plan, as amended and restated from time to time (the "Plan").

WHEREAS, Grantee is employed by the Company or one of its Subsidiaries and the Company desires to (i) encourage Grantee to acquire an interest in the growth and performance of the Company, (ii) provide Grantee with an incentive to enhance the value of the Company for the benefit of its customers and shareholders and (iii) encourage Grantee to remain in the employ of the Company as one of the key employees upon whom the Company's success depends; and

WHEREAS, the Company wishes to grant to Grantee, and Grantee wishes to accept, an Award of Restricted Stock Units, pursuant to the terms and conditions of the Plan and this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

1. <u>Restricted Stock Unit Award</u>. The Company hereby grants to Grantee a target Award of [Number] Restricted Stock Units (the "RSUs"). Each RSU represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement and the Plan, the terms and conditions of which are incorporated herein by reference.

2. <u>Terms and Conditions</u>. In addition to the terms and conditions in the Plan, this Award of RSUs is subject to the following terms and conditions:

   a. <u>Grant of RSUs</u>. The RSUs granted hereunder shall be credited to Grantee's RSU Account as of the Grant Date. The RSU Account shall be maintained for recordkeeping purposes only and the Company shall not be obligated to segregate or set aside assets representing securities or other amounts credited to Grantee's RSU Account. All amounts credited to the RSU Account shall continue for all purposes to be part of the general assets of the Company.

   b. <u>Vesting of RSUs</u>. The RSUs will vest on the later of (i) the third anniversary of the Grant Date and (ii) the date on which the Company files audited financial statements with the Securities and Exchange Commission that include all performance periods set forth in Appendices A-C (the "Vesting Date"), provided that Grantee remains continuously employed by the Company or one of its Subsidiaries (except as provided in paragraph 2.c and 2.d of this Agreement) during the entire period that begins on the Grant Date and ends on the Vesting Date (the "Restricted Period"). The number of RSUs that vest on the Vesting Date will be determined in the manner described in Appendices A-C.

c. Termination of Employment during the Restricted Period for Death or Disability. If Grantee experiences a termination of employment on account of Grantee's death or Disability before the end of the Restricted Period, then as of the date of Grantee's termination of employment, that number of RSUs (and Dividend Equivalents) which would have vested if the target level of goal achievement for the Restricted Period had been met shall vest.

d. Termination of Employment during the Restricted Period for Retirement. If Grantee experiences a termination of employment on account of Grantee's Retirement (as defined below) before the end of the Restricted Period, no immediate vesting shall occur at the time of Grantee's Retirement but, following the end of the Restricted Period, a pro rata portion of the number of RSUs (and Dividend Equivalents) that would have vested if Grantee had not separated from service and based on the actual level of goal achievement during the Restricted Period shall vest. Such pro rata portion shall be determined by multiplying (i) the number of RSUs that would have vested on the Vesting Date if Grantee had not experienced a termination of employment by (ii) a fraction, the numerator of which is the total number of days from the Grant Date to the Grantee's Retirement, and the denominator of which is the total number of days between the Grant Date and the Vesting Date. For purposes of this Agreement, "Retirement" means Grantee's separation from service after (i) attainment of the age of 60 and having 10 years of service with the Company or its Subsidiaries, and (ii) Grantee having provided a minimum of six-months' advance notice to the Company of Grantee's Retirement.

e. Limits on Transfer of RSUs. Subject to any exceptions set forth in the Plan, during the Restricted Period and until such time as the RSUs are settled in accordance with the terms of this Agreement, neither the RSUs nor any rights relating thereto may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the RSUs will be immediately forfeited by Grantee and all of Grantee's rights to the RSUs shall immediately terminate without any payment, settlement, or consideration by the Company.

f. No Rights as a Shareholder until RSUs Settled. Grantee shall not have any rights of a shareholder with respect to the Shares underlying the RSUs unless and until the RSUs vest and are settled by the issuance of Shares.

g. Dividend Equivalents. Each RSU that becomes vested pursuant to this Agreement includes the right to receive dividend equivalents in an amount equal to the amount of the cash dividends that Grantee would have received if Grantee owned that number Shares represented by the vested RSUs during the Restricted Period and before the RSUs were settled. These dividend equivalents, if any, shall be accrued and paid to Grantee in cash, less taxes, at the time the RSUs are settled in accordance with paragraph 2.h. below. If, during the Restricted Period, the Company declares a stock dividend on Shares, then the Grantee may be eligible for additional Shares at the time the RSUs are settled in accordance with paragraph 2.h. below (or earlier as determined by the Committee) based on the number of RSUs credited to the Grantee's RSU Account in accordance with Section 16.H of the Plan.

h. Settlement of RSUs. No later than 30 days after the earlier of (i) the Vesting Date or (ii) Grantee's termination of employment due to death or Disability, the Company shall issue and deliver to Grantee, or in the event of Grantee's death the beneficiary designated in writing by Grantee in accordance with instructions provided by the Company (or in the event Grantee has not designated a beneficiary, Grantee's estate), a number of Shares equal to the aggregate number of vested RSUs (with any fractional Share underlying the vested RSUs on the settlement date being settled by delivering to Grantee a cash payment equal to the closing price of a Share on the Vesting Date or the date of Grantee's termination of employment, as applicable, multiplied by the number of fractional vested RSUs) then credited to Grantee's RSU Account. The Committee may, in its sole discretion, settle any vested RSUs by delivering to Grantee (or Grantee's beneficiary or estate in the event of Grantee's death) an amount of cash equal to the closing price of a Share on the Vesting Date or the date of Grantee's termination of employment, as applicable, multiplied by the number of vested RSUs (and any fraction thereof) held by Grantee.

i. Tax Withholding on RSU Settlement. No Shares will be delivered under this Agreement until either (i) Grantee has paid to the Company the amount that must be withheld under federal, state and local income and employment tax laws or (ii) Grantee and the Company have made satisfactory provision for the payment of such taxes. Unless otherwise not permitted by the Committee (which may disallow Share withholding at any time) or contrary to an election Grantee submitted to the Company in accordance with established Company policy, the Company shall first withhold such taxes from the Shares (valued at their Fair Market Value) otherwise eligible to be delivered under this Award, if any.

j. 280G Best Net. Notwithstanding anything in this Agreement to the contrary, in the event that (A) there is a Change in Control, and (B) the receipt of all payments, distributions or benefits (including, without limitation, accelerated vesting of the RSUs) by the Company in the nature of compensation to or for Grantee's benefit, whether paid or payable pursuant to this Agreement or otherwise (a "Payment"), would subject Grantee to the excise tax under Section 4999 of the Code by virtue of Section 280G of the Code, the Company shall reduce the number of RSUs which become vested on account of the Change in Control if such reduction would result in Grantee having a greater net after-tax Payment than if such RSUs were not reduced and the Payment, or any portion thereof, is subjected to the excise tax under Section 4999 of the Code.

k. Clawback. This Award will be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") and any other compensation clawback or recoupment policy that the Committee has adopted or is required to adopt pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by Dodd Frank or any other applicable law. Grantee acknowledges that the Award or any compensation derived therefrom may be forfeited and/or recouped by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd Frank or other clawback or recoupment policy. Without limitation, the Company may, in its discretion, or shall as required by law, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies, or (v) any combination of these actions. The Company's clawback or recoupment policy may require the Company take such recoupment actions against the Grantee whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to any event or circumstance giving rise to such clawback action.

The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that the Grantee reimburse the Company for all or any portion of any Awards if and to the extent the Awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower Award would have occurred based upon the restated financial results or accurately measured objectives. The Company may, in its discretion, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies or (v) any combination of these actions. The Company may take such actions against any Grantee, whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement.

3. Amendment. This Agreement may be amended only in the manner provided by the Company evidencing both parties' agreement to the amendment. This Agreement may also be amended, without prior notice to Grantee and without Grantee's consent before any Change in Control by the Committee if the Committee in good faith determines the amendment does not materially adversely affect any of Grantee's rights under this Agreement.

4. Entire Agreement. This Agreement contains the entire agreement between Grantee and the Company with respect to the subject matter hereof and supersedes all prior agreements or understandings between the parties relating thereto.

[Signature Page Follows]

EVERGY, INC.

By:__________________________ By:____________________________

Lesley L. Elwell [GRANTEE]

Senior Vice President, Chief Human
Resources Officer and Chief Diversity Officer

Date:__________________________

APPENDIX A

January 1, 2024 – December 31, 2026 Performance Criteria

Relative Total Shareholder Return: Sixty percent (60.0%) of the target RSUs subject to this Agreement shall become vested based upon the Company's relative total shareholder return from January 1, 2024 to December 31, 2026, calculated in the following manner:

Objective	**(0%)**	**Threshold (25%)**	**Target (100%)**	**Stretch (150%)**	**Superior (200%)**
Relative Total Shareholder Return (TSR) versus EEI Index[1] (Interpolation applicable)	< 25^{th} Percentile	25^{th} Percentile	50^{th} Percentile	70^{th} Percentile	90^{th} Percentile

1. TSR is compared to total shareholder return of the companies included in the Edison Electric Institute (EEI) index of electric companies during the three-year measurement period; provided, however, a company in the EEI index that discloses in a filing made with the Securities and Exchange Commission that the company has entered into a definitive agreement to be acquired another company will be removed from the calculation effective as of the date of the announcement, unless the acquisition is rejected by the company's shareholders or applicable regulatory bodies before the end of the performance period.

TSR shall be determined by the following formula:

Total Shareholder Return = Ending Stock Price minus Beginning Stock Price plus Dividends Paid, divided by Beginning Stock Price.

Beginning Stock Price shall mean the average closing price on the applicable stock exchange of one share of stock during the most recent December prior to the Grant Date.

Ending Stock Price shall mean the average closing price on the applicable stock exchange of one share of stock during the most recent December prior to the Vesting Date.

Dividends Paid shall mean the sum of all dividends paid, based on the ex-dividend date, on one share of stock during the performance period.

At the end of the performance period, the Company will assess its TSR relative to all other companies remaining in the EEI index. If at least the Threshold Percentile noted above is achieved, depending on the Company's percentile rank and subject to the terms of the Agreement, the Grantee will receive the applicable percentage of the RSUs. If at least the Threshold Percentile noted above is achieved, interpolation will be used to determine payouts if percentile rank of relative TSR falls between the percentile ranks shown.

Cap on Negative TSR: If actual TSR performance is negative, payout for the portion of the award based on relative TSR is capped at Target (100%).

APPENDIX B

January 1, 2024 – December 31, 2026 Performance Criteria

<u>Cumulative Adjusted EPS</u>: Thirty-three and three-tenths percent (33.3%) of the target RSUs subject to this Agreement shall become vested based upon the Company’s cumulative adjusted earnings per share from January 1, 2024 to December 31, 2026, calculated in the following manner:

Objective	Threshold (30%)	Target (100%)	Stretch (150%)	Superior (200%)
Cumulative Adjusted Earnings Per Share[2] (Interpolation applicable)	$11.74	$12.07	$12.25	$12.44

2. Cumulative Adjusted Earnings Per Share will be based on, and calculated in the same manner as the Company calculates and publicly discloses adjusted earnings per share; provided, however, that the Committee shall have the authority and discretion to calculate and adjust the Cumulative Adjusted Earnings Per Share and the extet to which this criterion has been satisfied.

APPENDIX C

January 1, 2024 – December 31, 2026 Performance Criteria

Environmental Performance

Renewable Generation: Six and seven-tenths percent (6.7%) of the target RSUs subject to this Agreement shall become vested based upon development by the Company or one of its subsidiaries of renewable generation from January 1, 2024 to December 31, 2026, calculated in the following manner:

Objectives	**Threshold (30%)**	**Target (100%)**	**Stretch (150%)**	**Superior (200%)**
Renewable Generation[3]	200 MW (carbon free generating resources) are under contract or in-service (either new development or power purchase agreement buy-ins) by year-end 2026	300-500 MW are under contract and / or placed in-service by year-end 2026 (either new development or power purchase agreement buy-ins)	500 MW or more are placed in-service by year end 2026 with an additional 0 – 450 MW under contract by year-end 2026 (either new development or power purchase agreement buy-ins)	650 MW are placed in-service, with 300 MW or more under contract by year-end 2026 (either new development or power purchase agreement buy-ins)

3. The Committee shall have the authority and discretion to determine performance outcomes between the various performance criteria for environmental performance outcomes, for example, in consideration of supply chain impacts or regulatory direction of the Company's renewables program.

Evergy, Inc.
Executive Annual Incentive Plan (Effective as of January 1, 2024)

Objective

The Evergy, Inc. (the “Company” or “Evergy”) Executive Annual Incentive Plan (the “Plan”) is designed to motivate and reward officers of Evergy for the achievement of specific key financial, operational and business goals. By providing market-competitive target awards and additional award opportunities for extraordinary achievements and results, the Plan both supports the attraction and retention of senior executive talent critical to achieving the Company’s strategic business objectives and provides financial incentives to reward key performers.

Eligibility

Eligible participants (“Participants”) shall be the named executive officers (“NEOs”) and non-NEOs of the Company as approved by the Compensation and Leadership Development Committee (“Committee”) or Board of Directors (the “Board”) of the Company.

Administration

The Committee and/or the Board has the full power and authority to (i) interpret the provisions of the Plan, (ii) determine the terms and conditions of any award, (iii) amend the terms or conditions of any award, (iv) determine whether, and to what extent, awards may become vested, paid (in full or in part), forfeited or suspended, (v) establish, amend, suspend or waive any payment conditions for an award or rules relating to the administration of the Plan, (vi) delegate all or part of its authority under the Plan to one or more directors and, with respect to the day-to-day administration and operations of the Plan (but not granting of awards or any determination of any amounts eligible to be paid under the Plan) to officers of the Company and (vii) make any other determination or take any action that is deemed necessary or desirable for the administration of the Plan or the payment of awards thereunder. All determinations and decisions made by the Committee pursuant to the provisions of the Plan shall be final, conclusive and binding on all persons, and shall be given maximum deference permitted by law.

Awards

Awards and award levels are developed and approved by the Committee, who may seek the input of the Company’s management and outside consultants and advisors and may further seek approval by the full Board. Awards, which may vary based on the Participant’s level of responsibility, market data, internal comparisons and other factors the Committee believes is appropriate, may be (i) established as a percentage of the Participant’s base salary, (ii) established as an absolute amount or (iii) established based on any other factor or criteria.

Performance Period and Incentive Objectives

The Plan will be effective as of January 1, 2024 and end on December 31, 2024 (the “Performance Period”) unless the Committee in its sole discretion desires to have a different Performance Period. The Committee will establish and approve, and if applicable, submit for approval by the Board, specific annual objectives and performance levels that are applicable to each Participant, which annual objectives and performance levels may be based on any performance goal or criteria the Committee believes is appropriate. The amount of a Participant’s award will be determined in the Committee’s discretion and may differ from Participant to Participant, based on performance against the specific objectives and performance levels approved by the Committee. The Committee may adjust or modify the established annual objectives or performance levels, or the determination of any performance goals or criteria, in its discretion at any time and for any reason.

Payment of Awards

Payment Timing. Except as otherwise set forth in this Plan, earned awards will generally be payable to each Participant after the completion of the Performance Period and as soon as administratively practicable following the determination by the Committee of the achievement level for the performance goal(s) and each of the relevant objectives relating thereto. The awards will be paid, in the sole discretion of the Committee, in cash, Company stock (in the form of "Bonus Shares" as defined and under the Company's Long-Term Incentive Plan ("LTIP"), as may be amended or restated), or a combination of cash and stock, except to the extent receipt of payment is properly deferred under the Company's Nonqualified Deferred Compensation Plan (the "NQDC Plan"). Any earned award for which a deferral election has been made under the NQDC Plan will result in a cash award being deferred, as Bonus Shares are not eligible to be deferred under such plan. Except to the extent deferred under the NQDC Plan, in no event shall payment be made later than the 15th day of the third month following the end of the taxable year in which the Committee's determination of award achievement is made.

Continuous Employment Required. Except as set forth below, or as otherwise provided for in the Company's executive severance plan or in any change-in-control severance agreement between the Participant and the Company, a Participant must be employed by the Company or one of its subsidiaries at the time of payment under this Plan to be entitled to payment of an award, if any.

Miscellaneous

Extraordinary Employment Situations.

Employment after Commencement of Performance Period. An award for a person who becomes a Participant during a Performance Period will be prorated unless otherwise determined by the Committee.

Termination of Employment during the Performance Period for Death or Disability. If a Participant experiences a termination of employment on account of the Participant's death or Disability, as defined in the Company's Long-Term Disability Plan, before the end of the Performance Period, then, as of the date of the Participant's termination of employment, the Participant (or, in the case of death, the Participant's estate) will be entitled to a pro rata portion of the target award for the fiscal year in which the termination of employment occurs. The pro rata portion of the Participant's target award shall be determined by multiplying the target award for the year in which the termination of employment occurs by a fraction, the numerator of which is the number of calendar days elapsed in the Performance Period through the date on which termination of employment occurs and the denominator of which is 365. Awards that vest in connection with termination of employment on account of death or Disability, as set forth in this section of the Plan, will be paid in cash in a lump sum as soon as administratively practicable, but in no event later than 30 days after the Participant's death or a determination that the Participant has a Disability, as applicable.

Termination of Employment during the Performance Period for Retirement. If a Participant experiences a termination of employment on account of the Participant's Retirement (as defined below) before the end of the Performance Period, no immediate vesting shall occur at the time of the Participant's Retirement but, following the end of the Performance Period, a pro rata portion of the award shall vest. The pro rata portion of the Participant's target award shall be determined by multiplying the actual award based on the achieved level of performance for the year in which retirement occurs by a fraction, the numerator of which is the number of calendar days elapsed in the Performance Period through the date on which the Retirement occurs for such year and the denominator of which is 365.

Unfunded Benefits. No benefit provided under this Plan is subject to the Employee Retirement Income Security Act of 1974, as amended, and all benefits under the Plan are unfunded. No Participant shall have any greater right than the right of a general unsecured creditor of the Company.

Amendments and Termination. The Board or the Committee has the exclusive right to terminate, modify, change or alter the Plan at any time.

Clawback or Recoupment. The award will be subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") and any other compensation clawback or recoupment policy that the Committee has adopted or is required to adopt pursuant to the listing standards of any national securities exchange on which the Company's securities are listed or as is otherwise required by Dodd Frank or any other applicable law. Participant acknowledges that the award or any compensation derived therefrom may be forfeited and/or recouped by the Company in accordance with any policies and procedures adopted by the Committee in order to comply with Dodd Frank or other clawback or recoupment policy. Without limitation, the Company may, in its discretion, or shall as required by law, (i) seek repayment from the Participant; (ii) reduce the amount that would otherwise be payable to the Participant under current or future awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies, or (v) any combination of these actions. The Company's clawback or recoupment policy may require the Company take such recoupment actions against the Participant whether or not such Participant engaged in any misconduct or was otherwise at fault with respect to any event or circumstance giving rise to such clawback action.

The Company will, to the full extent permitted by law, have the discretion based on the particular facts and circumstances to require that the Grantee reimburse the Company for all or any portion of any Awards if and to the extent the Awards reflected the achievement of financial results that were subsequently the subject of a restatement, or the achievement of other objectives that were subsequently found to be inaccurately measured, and a lower Award would have occurred based upon the restated financial results or accurately measured objectives. The Company may, in its discretion, (i) seek repayment from the Grantee; (ii) reduce the amount that would otherwise be payable to the Grantee under current or future Awards; (iii) withhold future equity grants or salary increases; (iv) pursue other available legal remedies or (v) any combination of these actions. The Company may take such actions against any Grantee, whether or not such Grantee engaged in any misconduct or was otherwise at fault with respect to such restatement or inaccurate measurement.

Tax Withholding. Any payment or benefit under the Plan is subject to all applicable withholding and other taxes applicable to the entire award, which must be satisfied by the Participant in a manner satisfactory to the Company and in accordance with applicable law before any payment is made under this Plan.

Code Section 409A. It is intended that the payments under the Plan qualify as short-term deferrals exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). In the event that any award does not qualify for treatment as an exempt short-term deferral, it is intended that such amount will be paid in a manner that satisfies the requirements of Section 409A. The Plan shall be interpreted and construed accordingly.

Adopted on February 26, 2024.

By: __
Chair, Compensation and Leadership Development Committee

Exhibit A

2024 Annual Incentive Plan – 2024 Performance Objectives

Officer Annual Incentive Plan (AIP) Scorecard - 2024								
OBJECTIVE			MEASURE	AIP Weight	Targets			
					Threshold (50%)	Target (100%)	Stretch (150%)	Superior 200%
1.	SAFETY	1.1	**Weighted Basket of Measures:**	12.5%				
			- DART Rate (50%)		0.89	**0.68**	0.51	0.35
			- Preventable Vehicle Accident Rate (25%)		1.23	**1.12**	1.00	0.90
			- Percent of Potential Severe Injury or Fatality (PSIF) Incidents Investigated With Plans on Track (25%)		75.0%	**90.0%**	N/A	N/A
			Safety payout reduced by 50% of performance in the event of a fatality					
2.	OPERATIONS	2.1	**Weighted Basket of Measures:**	7.5%				
			- SAIDI (minutes interrupted per customer) (50%)		106	**98**	94	90
			- SAIFI (interruptions per customer) (50%)		1.06	**1.01**	0.96	0.91
		2.2	**Unplanned Commercial Availability Factor (%)**	7.5%	89%	**93%**	95%	96%
3.	CUSTOMER EXPERIENCE	3.1	**Weighted Basket of Measures:**	7.5%				
			- JD Power: Residential Customer Satisfaction (absolute) (30%)		0.48	**0.40**	0.32	0.24
			- Call Center Survey (35%)		4.18	**4.24**	4.30	4.36
			- Business Customer Satisfaction Surveys (Top Three Box Score) (35%)		90.0%	**92.5%**	95.0%	97.5%
4.	FINANCIAL	4.1	**Adjusted Earnings per Share**	32.5%	*	*	*	*
		4.2	**Adjusted NFOM ($ in millions)**	32.5%	*	*	*	*
				100.0%	Total weighting			
Officer Annual Incentive Plan Modifier								
5.	DIVERSITY, EQUITY, AND INCLUSION	5.1	**C&LD Committee discretionary adjustment** Advancement across three pillars: 1. Marketplace (Supplier Diversity) 2. Workplace (Development & Engagement) 3. Workforce (Talent Pipeline)	+/-10%	**Percentage points additive to the results of objectives 1-4.**			

evergy

*Omitted

Exhibit 10.20

CHANGE IN CONTROL SEVERANCE AGREEMENT

THIS CHANGE IN CONTROL SEVERANCE AGREEMENT is effective as of [Date] between Evergy, Inc., a Missouri corporation ("Evergy"), and [Name]("Executive").

RECITALS

A. Executive is a valued employee of Evergy or a subsidiary thereof (collectively, the "Company").

B. The Board believes that it is in the best interests of the Company and its shareholders (i) to provide assurance that the Company will have the continued service of Executive notwithstanding the possibility, threat or occurrence of a Change in Control, (ii) to diminish the distraction to Executive that may arise by virtue of the personal uncertainties and risks created by such a threatened or pending Change in Control and (iii) to encourage Executive's full attention and dedication to the Company currently and in the event of a threatened or pending Change in Control.

AGREEMENT

In consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

1. Certain Definitions. As used in this Agreement, unless otherwise defined herein or unless the context otherwise requires, the following terms shall have the following meanings:

Agreement. "Agreement" means this Change in Control Severance Agreement as amended from time to time.

Beneficial Owner. "Beneficial Owner" shall have the same meaning as set forth in Rule 13d-3 of the Exchange Act.

Board. "Board" means the Board of Directors of Evergy, Inc.

Cause. "Cause" means (i) fraud, embezzlement or material misappropriation of any of the Company's funds, Confidential Information or property; (ii) indictment for or the conviction of, or the entering of a guilty plea or plea of no contest with respect to, a felony, or the equivalent thereof, or a misdemeanor involving fraud, embezzlement, theft, misappropriation or failure to be truthful; (iii) any willful action or omission by Executive that (I) (A) would constitute grounds for immediate dismissal under any employment policy of the Company, (B) is a material violation of such policy and (C) in the determination of the Committee, could result in damage, liability or reputational harm to the Company, including use of illegal drugs while on the premises of the Company, or (II) is a violation of sexual harassment laws or the internal sexual harassment policy of the Company; (iv) gross negligence or willful misconduct in performance of Executive's duties or in following reasonable instructions of the Board or (v) any material breach or violation of any material provision of the restrictive covenants set forth in Section 7.

Change in Control. "Change in Control" means the occurrence of one of the following events, whether in a single transaction or a series of related transactions:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of Evergy (not including in the securities beneficially owned by such Person any securities acquired directly from Evergy or its affiliates in connection with the acquisition by Evergy or its affiliates of a business) representing 35% or more of either the then outstanding shares of common stock of Evergy or the combined voting power of Evergy's then outstanding securities, other than any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (iii) below; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of Evergy, as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act) whose appointment or election by the Board or nomination for election by Evergy's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved; or

(iii) the consummation of a merger, consolidation, reorganization or similar corporate transaction of Evergy, whether or not Evergy is the surviving corporation in such transaction, other than (A) a merger, consolidation or reorganization that would result in the voting securities of Evergy outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company, at least 60% of the combined voting power of the voting securities of Evergy or such surviving entity or any parent thereof outstanding immediately after such merger, consolidation or reorganization, or (B) a merger, consolidation or reorganization effected to implement a recapitalization of Evergy (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of Evergy (not including in the securities Beneficially Owned by such Person any securities acquired directly from Evergy or its affiliates in connection with the acquisition by Evergy or its affiliates of a business) representing 20% or more of either the then outstanding shares of common stock of Evergy or the combined voting power of Evergy's then outstanding securities; or

(iv) the occurrence of, or the stockholders of Evergy approve a plan of, a complete liquidation or dissolution of Evergy or an agreement for the sale or disposition by Evergy of all or substantially all of Evergy's assets, other than a sale or disposition of all or substantially all of Evergy's assets to an entity, at least 60% of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of Evergy immediately prior to such sale.

Notwithstanding the foregoing, no "Change in Control" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of Evergy immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of Evergy immediately following such transaction or series of transactions.

Change in Control Period. "Change in Control Period" means the period commencing on the date of this Agreement and ending on first anniversary of the day the Company provides written notice to Executive that the Change in Control Period shall end, in which event the Change in Control Period shall end on the first anniversary of the day the Company provides such written notice to Executive; provided, further that during any period of time when the Board or the governing body of Evergy has knowledge that any person has taken steps reasonably calculated to effect a Change in Control, no notice of the termination of the Change in Control Period may be provided to Executive until, in the opinion of the Board, such person has abandoned or terminated its efforts to effect a Change in Control.

Committee. "Committee" means the Compensation and Leadership Development Committee of the Board.

Company. "Company" means, except as the context requires otherwise, collectively, Evergy, Inc., its successors and assigns and any subsidiary thereof, as applicable.

Confidential Information. "Confidential Information" means: (1) any and all trade secrets concerning the business and affairs of the Company; product specifications; data; know-how; formulae; algorithms; compositions; processes; designs; sketches; photographs; graphs; drawings; samples; inventions and ideas; past, current and planned research and development; current and planned manufacturing or distribution methods and processes; customer lists; current and anticipated customer requirements; price lists; market studies; business plans; computer software and programs (including object code and source code); computer software and database technologies; systems; structures; and architectures; (2) information concerning the business and affairs of the Company (which includes historical financial statements, financial projections and budgets, historical and projected sales, capital spending budgets and plans, the names and backgrounds of key personnel, personnel training and techniques and materials) and (3) notes, analyses, compilations, studies, summaries and other material prepared by or for the Company containing or based, in whole or in part, or any information included in the foregoing, whether reduced to writing or not and which has not become publicly known or made generally available through no wrongful act of Executive or others who were under confidentiality obligations as to the item or items involved.

Date of Termination. "Date of Termination" means (i) if Executive's employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or any later date permitted to be specified therein, as the case may be, (ii) if Executive's employment is terminated by the Company other than for Cause or Disability, the Date of Termination shall be the date on which the Company notifies Executive of such termination, (iii) if Executive's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of Executive or the Disability Effective Date (as defined in Section 2(a)), as the case may be and (iv) if Executive's employment is terminated by Executive for other than Good Reason, the Date of Termination shall be the date on which Executive notifies the Company in writing of such termination or any later date permitted to be specified therein, as the case may be.

Disability or Disabled. The term "Disability" or "Disabled" shall mean an individual (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than 3 months under a Company-sponsored accident or health plan.

Effective Date. "Effective Date" means the first date on which a Change in Control occurs during the Change in Control Period.

Exchange Act. "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

Good Reason. "Good Reason" means, without Executive's written consent, any of the following:

(i) Any material and adverse reduction or material and adverse diminution in Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities held, exercised or assigned at any time during the 90-day period immediately preceding the commencement of the Pre-CIC Protected Period;

(ii) Any reduction in Executive's annual base salary as in effect immediately preceding the commencement of the Pre-CIC Protected Period or as the same may be increased from time to time;

(iii) Any material reduction in the aggregate benefits received by Executive under Company Plans (as defined below) to less than the most favorable benefits provided to Executive by the Company under Company Plans at any time during the 90-day period immediately preceding the commencement of the Pre-CIC Protected Period. "Company Plans" means (1) all incentive, savings, retirement, welfare benefit and fringe benefit plans, practices, policies and programs sponsored or maintained by the Company, (2) any expense reimbursement plan or policy of the Company for all reasonable out-of-pocket employment expenses incurred by Executive and (3) the provision of paid vacation time by the Company;

(iv) Executive being required by the Company to be based at any office or location that is more than 70 miles from the location where Executive was employed immediately preceding the commencement of the Pre-CIC Protected Period; or

(v) Any failure by the Company to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, or any failure by any such successor after ten (10) days' notice from Executive to so perform under this Agreement.

Provided, however, notwithstanding the occurrence of any of the events set forth above in this definition, Good Reason shall not exist unless: (1)(A) within 90 days from Executive first acquiring actual knowledge of the existence of the Good Reason condition described in this definition, Executive provides Company written notice of Executive's intention to terminate employment for Good Reason, which shall include the specific termination provision in this Agreement relied upon and a reasonably detailed description of the facts and circumstances claimed to support the existence of Good Reason for termination; (B) such grounds for termination (if susceptible to correction) are not corrected by Company within 45 days of Company's receipt of such notice (or, in the event that such grounds cannot be corrected within such 45-day period, Company has not taken all reasonable steps within such 45-day period to correct such grounds as promptly as practicable thereafter) and (C) Executive terminates his services with Company immediately following expiration of such 45-day period, which shall include Executive's delivery to Board of a Notice of Termination.

Provided further, notwithstanding the occurrence of any of the events set forth above in this definition, Good Reason shall not exist, if occurring within the Pre-CIC Protected Period, any reduction in Executive's base annual salary or reduction in benefits received by Executive where such reduction is in connection with a company-wide reduction in salaries or benefits.

For purposes of this Agreement, any attempt by Company to correct a stated Good Reason shall not be deemed an admission by Company that Executive's assertion of Good Reason is valid.

Notice of Termination. "Notice of Termination" means a written notice of termination that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated and (iii) if the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than fifteen (15) days after the giving of such notice), unless another date is mutually agreed upon between Executive and the Company.

Person. "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (1) Evergy or any of its subsidiaries, (2) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries, (3) an underwriter temporarily holding securities pursuant to an offering of such securities or (4) a corporation owned, directly or indirectly, by the stockholders of Evergy in substantially the same proportions as their ownership of stock of Evergy.

Post-Effective Period. "Post-Effective Period" means the period commencing on the Effective Date and ending on the second anniversary of such date.

Pre-CIC Protected Period. "Pre-CIC Protected Period" means the period that is within the Change in Control Period and begins when (A) Evergy enters into an agreement, the consummation of which would result in the occurrence of a Change in Control; (B) Evergy or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control; (C) any Person becomes the Beneficial Owner, directly or indirectly, of voting securities of Evergy representing 10% or more of the combined voting power of Evergy's then outstanding voting securities or (D) the Board, the members or the stockholders of Evergy adopts a resolution approving any of the foregoing or approving any Change in Control, and ends upon the date the Change in Control transaction is either consummated, abandoned or terminated (for this purpose, the Board shall have the sole and absolute discretion to determine that a proposed transaction has been abandoned).

2. Termination of Employment During the Post-Effective Period.

(a) Death or Disability. Executive's employment shall terminate automatically upon Executive's death or, with written notice by the Company of its intention to terminate Executive's employment, upon Executive's Disability. In such event, Executive's employment with the Company shall terminate effective on the 90th day after receipt of such notice by Executive (the "Disability Effective Date"), provided that within the 90 days after such receipt Executive shall not have returned to full-time performance of Executive's duties.

(b) Cause. The Company may terminate Executive's employment at any time for Cause or without Cause. Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for Cause without (i) reasonable notice to Executive setting forth the reasons for the Company's intention to terminate for Cause, (ii) an opportunity for Executive, together with his or her counsel, to be heard before the Board within fifteen (15) days of such notice and (iii) delivery to Executive of a Notice of Termination from the Board finding that, in the good faith opinion of the Board, that Executive was guilty of conduct set forth in the definition of Cause, and specifying the particulars thereof in reasonable detail. Further, Executive shall not be deemed to have been terminated for Cause with respect to the conduct described in clauses (iv) or (v) of the definition of Cause unless, in addition to all requirements in this Section 2(b), Executive has (y) been provided a reasonable period to remedy any such negligence, misconduct or breach, with such reasonable period to be determined at Company's sole discretion and (z) failed to sufficiently remedy the negligence, misconduct or breach within the reasonable period provided.

(c) Executive Resignation. Executive's employment may be terminated at any time by Executive for Good Reason or without Good Reason.

(d) Notice of Termination. Any termination by the Company for Cause, or by Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto. The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company hereunder or preclude Executive or the Company from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder.

3. Obligations of the Company Upon Termination of Employment.

(a) Post-Effective Period Terminations Other Than for Cause, Death or Disability; Post-Effective Period Executive Resignation. If, during the Post-Effective Period, the Company shall terminate Executive's employment other than (I) for Cause or (II) on account of Executive's death or Disability, or Executive shall terminate employment for Good Reason, and subject to satisfaction of the release requirements described in Section 8, the Company shall pay to Executive, in a lump-sum cash payment made within 30 days following the Date of Termination, as compensation for services rendered to the Company, an amount equal to the aggregate of the following amounts set forth below in Sections 3(a)(i), (ii), (iii) and (iv).

(i) A cash amount equal to the sum of:

(A) Executive's full annual base salary from the Company and its affiliated companies through the Date of Termination, to the extent earned but not theretofore paid;

(B) any bonus earned with respect to the fiscal year of the Company immediately preceding the fiscal year in which the Change in Control (or if benefits are payable pursuant to Section 3(c), the Date of Termination) occurs under a Company-sponsored annual incentive compensation plan, to the extent not theretofore paid;

(C) a bonus in an amount at least equal to the target incentive award payable pursuant to any Company-sponsored annual incentive compensation plan, to Executive by the Company and its affiliated companies with respect to the fiscal year of the Company in which the Change in Control (or if benefits are payable pursuant to Section 3(c), the Date of Termination) occurs, multiplied by a fraction, the numerator of which is the number of days in the fiscal year in which the Date of Termination occurs through the Date of Termination and the denominator of which is 365 or 366, as applicable, to the extent not theretofore paid; and

(D) any accrued unpaid vacation pay;

(ii) a cash amount equal to (A) one (1) times Executive's highest annual base salary from the Company and its affiliated companies in effect during the twelve (12)-month period prior to the Date of Termination, plus (B) one (1) times Executive's average annualized annual incentive compensation awards, paid, or, but for a deferral under a Company-sponsored deferred compensation program, would have been paid, to Executive by the Company and its affiliated companies during the five fiscal years of the Company (or if Executive shall have performed services for the Company and its affiliated companies for four fiscal years or less, the years during which Executive performed services) immediately preceding the fiscal year in which the Change in Control (or if benefits are payable pursuant to Section 3(c), the Date of Termination) occurs; provided further that any amount paid pursuant to this Section 3(a)(ii) shall be paid in lieu of any other amount of severance pay to be received by Executive upon termination of employment of Executive under any severance plan, policy or arrangement of the Company;

(iii) a cash amount equal to:

(A) if, on the Date of Termination Executive is a participant in an Applicable Defined Benefit Plan, the present value (as of the Date of Termination) of the excess of (i) the monthly benefit (payable as of the Date of Termination) under the Applicable Defined Benefit Plan and, if any, Applicable SERP assuming (1) that Executive is fully vested with respect to such benefit, (2) such benefit is computed as if Executive had one (1) additional years of Service Credit (as defined below) under such Applicable Defined Benefit Plan and Applicable SERP and Executive is one year older than Executive's actual age on the Date of Termination, over (ii) the monthly benefit (payable as of the Date of Termination) that the Executive would have received under the same such Applicable Defined Benefit Plan and Applicable SERP. The present value of the excess utilizes a discount rate and mortality table no less favorable to the Executive than those in effect under the Applicable Defined Benefit Plan or Applicable SERP immediately prior to the Change in Control, or

(B) if, on the Date of Termination Executive is not a participant in an Applicable Defined Benefit Plan but is a participant in an Applicable Cash Balance Plan, the excess of (i) the Executive's Cash Balance Account and the corresponding notional account in, if any, an Applicable SERP (determined as of the Date of Termination), assuming (1) that Executive is fully vested with respect to such benefits, and (2) such applicable monthly contribution/pay credits are computed and added to the Cash Balance Account under the terms of the Applicable Cash Balance Plan and any Applicable SERP as if Executive's employment had continued for one (1) additional years, taking into account Executive's age during the additional period for purposes of such account credits and based on earnings, salary or wage (as applicable under the Applicable Cash Balance Plan and Applicable SERP) in effect as of the Date of Termination, over (ii) the Executive's Cash Balance Account and the corresponding notional account in an Applicable SERP determined as of the Date of Termination; or

(C) if, on the Date of Termination Executive is not a participant in an Applicable Defined Benefit Plan or an Applicable Cash Balance Plan, an amount equal to one (1) times the annual amount of all employer contributions (nonelective and/or matching contributions) that would have been contributed to Executive's account under the terms of the Applicable 401(k) Plan under such plan's employer nonelective and employer matching contribution formulas in effect on the Date of Termination and assuming (1) Executive had personally deferred the maximum amount of compensation permissible under IRC Section 402(g), and (2) Executive's total compensation for purpose of this clause (C) is the IRC Section 401(a)(17) compensation in effect as of the Date of Termination.

For purposes of this Section 3(a)(iii) the following terms shall have the following meanings:

"Applicable 401(k) Plan" means the 401(k) savings plan sponsored by the Company or its affiliates in which Executive is an active participant as of his or her Date of Termination.

"Applicable Defined Benefit Plan" means the defined benefit pension plan sponsored by the Company or its affiliates in which Executive is an active participant in the (FAE) portion of such plan as of his or her Date of Termination.

"Applicable SERP" means either the supplemental retirement plan or retirement benefit restoration plan sponsored by the Company or its affiliates in which Executive is an active participant as of his or her Date of Termination.

"Cash Balance Account" means the notional account maintained under the pension plan sponsored by the Company or its affiliates to record cash balance plan benefits.

"Applicable Cash Balance Plan" means the pension plan sponsored by the Company or its affiliates in which Executive is an active participant in the cash balance portion of such plan as of his or her Date of Termination.

"Service Credit" means the applicable measuring unit used for counting service for benefits under the terms of the Applicable Defined Benefit Plan (e.g., "Years of Accredited Service," "Years of Credited Service"), or the Applicable SERP.

Executive shall be entitled to the cash amount calculated under only one of the subsections (A), (B) or (C) of this Section 3(a)(iii). In no event shall the foregoing portions of this Section 3(a)(iii) result in Executive having Service Credit in excess of any maximum Service Credit limit that is otherwise stated under the terms of the Applicable Pension Plan.

(iv) if on the Date of Termination Executive shall not be fully vested in the matching employer contributions made on Executive's behalf under any deferred compensation plan or defined contribution plan sponsored by the Company or one of its subsidiaries and in which Executive participates, a cash amount equal to the value of the unvested portion of such matching employer contributions; and

(v) a cash amount equal to one (1) times the "total (Employer- and Executive-paid portions)" annual premium cost to cover the Employee and his or her eligible dependents, if any and if applicable, under Company's health, vision, dental, accident, disability and life insurance plans in effect as of the Date of Termination; provided that such amount will include the "total" premium cost to cover Executive's eligible dependents if, and only to the extent that, such dependents were enrolled in a health, vision, dental, accident, disability or life insurance plan sponsored by the Company before the Date of Termination. This Section 3(a)(iv) shall not affect Executive's and his or her dependents' right to elect continuation coverage of insurance benefits as permitted by law, including pursuant to Code Section 4980B or any applicable state statute mandating health insurance continuation coverage.

(b) Termination for Cause, Disability, Death or Other than for Good Reason. If at any time during the Change in Control Period Executive's employment shall be terminated for Cause, Executive's employment is terminated due to Executive's death or Disability, Executive terminates employment other than for Good Reason or Executive fails to or refuses to satisfy the release requirements described in Section 8, this Agreement shall terminate without further obligation of the Company to Executive other than (i) the obligation to pay to Executive his or her base salary through the Date of Termination, any incentive bonus and other compensation, payments and benefits for the most recently completed fiscal year and any accrued vacation pay, to the extent theretofore unpaid, which amounts shall be paid to Executive in a lump sum in cash within thirty (30) days of the Date of Termination and (ii) the obligation to pay to Executive all amounts or benefits to which Executive is entitled for the period prior to the Date of Termination under any plan, program, policy, practice, contract or agreement of the Company (excluding amounts otherwise required to be paid under this Section 3(b)), at the time such amounts or benefits are due.

(c) Certain Terminations During Pre-CIC Protected Period. If, during the Pre-CIC Protected Period, Executive's employment is terminated by the Company other than for Cause or Executive terminates his or her employment for Good Reason, then Executive shall be entitled to receive the same benefits he or she would be entitled to receive under Section 3(a) if such termination of employment would have occurred during the Post-Effective Period. Any benefits or payments to be paid pursuant to this Section 3(c) shall be paid in a lump-sum payment and, subject to Section 3(d), within thirty (30) days following the termination of Executive's employment.

(d) Payments to Executive Following Termination. If (i) Executive is a "specified employee," as defined in Code section 409A(a)(1)(B)(i), and (ii) Executive's employment is terminated, either by Executive or by the Company, due to any reason, other than Executive's death, then, notwithstanding Sections 3(a) or 3(c) of this Agreement, Executive shall not receive any payment pursuant to Sections 3(a) or 3(c) until the first business day after six full months after Executive's Date of Termination.

4. Section 280G

(a) Notwithstanding any other provision of this Agreement, if it shall be determined that any payment or distribution by the Company or its affiliated companies to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or provided under other plans, agreements or arrangements) constitute Parachute Payments that would subject Executive to tax under Section 4999 of the Code, the Company shall direct the Accounting Firm to determine whether Executive will receive the total Parachute Payments or the Reduced Amount. Executive will receive the Reduced Amount if the Reduced Amount results in equal or greater Net After

Tax Receipts than the Net After Tax Receipts that would result from Executive receiving the total Parachute Payments. Executive will receive the total Parachute Payments, and Executive will be responsible for the payment of any tax under Section 4999 of the Code, if the total Parachute Payments results in greater Net After Tax Receipts than would result from Executive receiving the Reduced Amount.

(b) Within fifteen (15) business days of the Company's direction the Accounting Firm shall provide the Company and Executive its detailed supporting calculations for its determination of whether, in accordance with Section 4(a), Executive should receive the Reduced Amount or the total Parachute Payments. If the Accounting Firm determines that the total Parachute Payments should be reduced to the Reduced Amount, the Accounting Firm shall furnish Executive with a written opinion that failure to report liability for tax under Section 4999 of the Code would not result in the imposition of a negligence or similar penalty.

(c) If the Accounting Firm determines that the total Parachute Payments should be reduced to the Reduced Amount, then the total Parachute Payments shall be adjusted by first reducing the amount of any Parachute Payments that are not subject to Section 409A of the Code (with the source of the reduction to be directed by Executive) and then by reducing the amount of any Parachute Payments that are subject to Section 409A of the Code (with the source of the reduction to be directed by Executive) in a manner that results in the best economic benefit to Executive (or, to the extent economically equivalent, in a pro rata manner).

(d) As provided in Section 4(a), it is the intention of the Company and Executive to reduce the total Parachute Payments under this Agreement and any other plan, agreement or arrangement only if the aggregate Net After Tax Receipts to Executive would thereby be increased. As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time of the initial determination by the Accounting Firm, however, it is possible that amounts will have been paid or distributed to or for the benefit of Executive which should not have been so paid or distributed (an "Overpayment") or that additional amounts which shall not have been paid or distributed to or for the benefit of Executive should have been so paid or distributed (an "Underpayment"), in each case, consistent with the calculation of the Reduced Amount. If the Accounting Firm, based either upon the assertion of a deficiency by the Internal Revenue Service against the Company or Executive which the Accounting Firm believes has a high probability of success or controlling precedent or other substantial authority, determines that an Overpayment has been made, any such Overpayment must be treated (if permitted by applicable law) for all purposes as a loan *ab initio* for which Executive must repay the Company together with interest at the applicable federal rate under Section 7872(f)(2) of the Code; provided, however, that no such loan may be deemed to have been made and no amount shall be payable by Executive to the Company if and to the extent that such deemed loan and payment would not either reduce the amount on which Executive is subject to tax under Section 4999 of the Code or generate a refund of such taxes. If the Accounting Firm, based upon controlling precedent or other substantial authority, determines that an Underpayment has occurred, the Accounting firm must promptly notify the Company of the amount of the Underpayment and such amount, together with interest at the applicable federal rate under Section 7872(f)(2) of the Code, must be paid to Executive.

(e) For purposes of this Agreement, the following terms have the indicated definitions:

(i) "Accounting Firm" means an independent registered public accounting firm selected by the Company that is not also the Company's then current accounting firm for annual audit purposes and that is not a firm serving as accountant or auditor for the individual, entity or group effecting the Change in Control.

(ii) "Net After Tax Receipt" means the present value (determined in accordance with Section 280G(d)(4) of the Code and the regulations thereunder) of the total Parachute Payments or Reduced Amount, as applicable, net of all taxes imposed on Executive with respect thereto under Sections 1, 3121 and 4999 of the Code, determined by applying the highest marginal rate under Section 1 of the Code.

(iii) "Parachute Payment" means a payment (under this Agreement or provided under other plans, agreements or arrangements) that is described in Section 280G(b)(2) of the Code, determined in accordance with Section 280G of the Code and the regulations thereunder.

(iv) "Reduced Amount" means the largest amount of Parachute Payments that is less than the total Parachute Payments and that may be paid to Executive without subjecting Executive to tax under Section 4999 of the Code.

(f) All fees and expenses of the Accounting Firm shall be paid solely by the Company.

(g) Any determination by the Accounting Firm under this Section 4 shall be binding upon the Company and Executive.

5. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any plan, program, policy or practice provided by the Company and for which Executive may qualify, nor shall anything herein limit or otherwise affect such rights as Executive may have under any contract or agreement with the Company. Amounts that are vested benefits or that Executive is otherwise entitled to receive at or subsequent to the Date of Termination under any plan, policy, practice or program of or any contract or agreement with the Company shall be payable in accordance with such plan, policy, practice or program or contract or agreement, except as explicitly modified by this Agreement.

6. Full Settlement; Resolution of Disputes.

(a) Except where Executive's employment is terminated for Cause, the Company's obligation to make any payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, defense or other claim, right or action which the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment. Subject to Executive's agreement to repay certain fees and expenses as provided below in Section 6(b), the Company shall pay promptly as incurred, to the full extent permitted by law, all legal fees and expenses that Executive may reasonably incur as a result of any dispute or contest (regardless of the outcome thereof) by the Company, Executive or others of the validity or enforceability of, or the existence of liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by Executive about the amount of any payment pursuant to this Agreement), plus in each case interest on any delayed payment at one hundred twenty percent (120%) of the Federal Mid-Term Rate under Section 1274(d) of the Code.

(b) If there shall be any dispute or contest between the Company and Executive (i) in the event of any termination of Executive's employment by the Company, whether such termination was for Cause, or (ii) in the event of any termination of employment by Executive, whether Good Reason existed, then in either case the resolution of such dispute or contest shall be finally determined by arbitration, which may be initiated by either the Company or Executive, pursuant to the Federal Arbitration Act in accordance with the rules then in force of the American Arbitration Association. The arbitration proceedings shall take place in Kansas City, Missouri or such other location as the parties in dispute hereafter may agree upon; and such proceedings will be conducted in the English language and shall be governed by the laws of the State of Missouri as such laws are applied to agreements between residents of the State entered into and to be performed entirely within the State. There shall be one arbitrator, as shall be agreed upon by the parties in dispute, who shall be an individual skilled in the legal and business aspects of the subject matter of this Agreement and of the dispute. In the absence of such agreement, each party in dispute shall select one arbitrator and the arbitrators so selected shall select a third arbitrator. In the event the arbitrators cannot agree upon the selection of a third arbitrator, such third arbitrator shall be appointed by the American Arbitration Association at the request of any of the parties in dispute. The arbitrators shall be individuals skilled in the legal and business aspects of the subject matter of this Agreement and of the dispute. The decision rendered by the arbitrator or arbitrators shall be accompanied by a written opinion in support thereof. Such decision shall be final and binding upon the parties in dispute without right of appeal, it being the intent of the parties that such decision, and, irrespective of any contrary provision of the laws of the State respecting rights of appeal, such decision may not be appealed. The burden of proving that Executive is not entitled to receive the amounts and the benefits contemplated by this Agreement shall be on the Company.

(c) In the event of such an arbitration and provided that Executive shall repay the following amounts, fees and expenses if the final and binding decision of the arbitrator(s) is that Executive's termination was for Cause or that Good Reason did not exist for termination of employment by Executive, (i) Evergy shall advance to Executive all legal fees and expenses that Executive may reasonably incur as a result of any such action, and (ii) if a final and binding decision of the arbitrator(s) is not obtained by the six-month anniversary of the date the Company or Executive first provided notice to the other party of the dispute or contest (the "Dispute Notice"), Evergy shall pay all amounts, and provide all benefits, to Executive and/or Executive's family or other beneficiaries, as the case may be, that Evergy would be required to pay or provide pursuant to Sections 3(a) or 3(c) if such termination were by the Company without Cause or by Executive with Good Reason. If the final and binding decision of the arbitrator(s) is that Executive's termination was not for Cause or that Good Reason did exist for such termination by Executive then, (I) if such decision is before the six-month anniversary of the receipt of the Dispute Notice, Executive shall receive all payments and benefits contemplated by this Agreement, plus interest on any delayed payment or benefit at one hundred twenty percent (120%) of the Federal Mid-Term Rate under Section 1274(d) of the Code or (II) if such decision is after the six-month anniversary of the receipt of the Dispute Notice such that all payments and benefits contemplated by this Agreement have already been paid, Executive shall receive interest (calculated in the same manner as set forth above) for the six-month period the payments and provision of benefits were delayed. In no event may the arbitrator or arbitrators award any other damages or award of any kind. Notwithstanding the foregoing, nothing in this Agreement is intended to, or shall be construed as, affecting the rights and obligations of Executive and the Company to submit any dispute (other than such disputes contemplated by, and resolved in accordance with Sections 6(b) and 6(c)) to the appropriate dispute resolution process in accordance with any applicable dispute resolution plan intended to provide a procedural mechanism, whether exclusive or non-exclusive, for the resolution of any and all disputes between the Company and its present or former employees.

(d) Nothing in this Section 6 or the following Section 7 shall preclude Executive from filing a charge of discrimination, or participating in an investigation, with the Equal Employment Opportunity Commission or comparable agency. However, Executive shall not and will not seek or accept any personal benefit from the Company, whether in monetary or other form, as part of or related to any proceeding initiated by any other person, agency or other governmental body of the United States or any other jurisdiction.

7. Restrictive Covenants.

(a) Nondisclosure of Confidential Information. Executive shall hold in confidence for the benefit of the Company all Confidential Information. Executive agrees that Executive will not disclose any Confidential Information to any person or entity other than the Company and those designated by it, either during or subsequent to Executive's employment by the Company, nor will Executive use any Confidential Information, except (i) in the regular course of Executive's employment by the Company, without the prior written consent of the Company or (ii) as may otherwise be required by law or legal process.

(b) Actions Upon Termination; Assistance with Claims. Upon Executive's employment termination for whatever reason, Executive shall neither take or copy nor allow a third party to take or copy, and shall deliver to the Company all property of the Company, including, but not limited to, all Confidential Information regardless of the medium (i.e., hard copy, computer disk, CD ROM, USB flash drive, email or external hard drive) on which the information is contained. During and after Executive's employment by the Company, Executive will provide reasonable assistance to the Company in the defense of any claims or potential claims that may be made or threatened to be made against the Company in any action, suit or proceeding, whether civil, criminal, administrative or investigative ("Proceeding") and will provide reasonable assistance to the Company in the prosecution of any claims that may be made by the Company in any Proceeding, to the extent that such claims may relate to Executive's employment by the Company. For the avoidance of doubt, reasonable assistance would not include Executive being required to provide information that could reasonably result in criminal or civil charges or penalties being assessed or imposed against Executive in his or her individual capacity. Executive shall, unless precluded by law, promptly inform the Company if Executive is asked to participate (or otherwise become involved) in any Proceeding involving such claims or potential claims. Executive also shall, unless precluded by law, promptly inform the Company if Executive is asked to assist in any investigation (whether governmental or private) of the Company (or its actions), regardless of whether a lawsuit has then been filed against the Company with respect to such investigation. The Company shall reimburse Executive for all of Executive's reasonable out-of-pocket expenses associated with such assistance, including travel expenses and any attorneys' fees and shall pay a reasonable per diem fee (equal to 1/250th of Executive's annual salary rate at Executive's Date of Termination) for Executive's services.

(c) Limitations on Confidentiality and Nondisclosure. Notwithstanding any other provision in this Agreement to the contrary, nothing in this Agreement prohibits Executive from (i) reporting possible violations of federal or state law or regulation to any government agency or entity, including the EEOC, DOL, Department of Justice, Securities and Exchange Commission, Department of Defense, Congress and any agency Inspector General ("Governmental Agencies"), (ii) communicating with any Government Agencies or otherwise participating in any investigation or proceedings that may be conducted by any Governmental Agency, including providing documents or other information, without notice to the Company or (iii) making other disclosures that are protected under the whistleblower provisions of applicable law. Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (x) is made in confidence to a federal, state or local government official, either directly or indirectly, or to any attorney, and is made solely for the purpose of reporting or investigating a suspected violation of law or (y) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(d) Noncompetition. Executive agrees that so long as Executive is employed by the Company and for a period of twelve (12) months thereafter, Executive shall not, without the prior written consent of the Company, which in the case of termination will not be unreasonably withheld, participate or engage in, directly or indirectly (as an owner, partner, employee, officer, director, independent contractor, consultant, advisor or in any other capacity calling for the rendition of services, advice or acts of management, operation or control), any business that, during Executive's employment, is in direct competition with the business conducted by the Company or any of its affiliates within the United States (hereinafter, the "Geographic Area"); provided, however, that the foregoing shall not be construed to preclude Executive from making any investments in any securities to the extent such securities are traded on a national securities exchange or over-the-counter market and such investment does not exceed five percent (5%) of the issued and outstanding voting securities of such issuer.

(e) Nonsolicitation of Employees. During Executive's employment and for a period of twelve (12) months thereafter, Executive shall not, without the consent of the Company, directly or indirectly solicit any current employee of the Company or any of its affiliates, to leave such employment and join or become affiliated with any business that is in direct competition with the business conducted by the Company or any of its affiliates within the Geographic Area.

(f) Mutual Non-disparagement. Executive shall refrain from making any statements about the Company or its officers or directors that would disparage, or reflect unfavorably upon, the image or reputation of the Company or any such officer or director. The Company shall refrain from making any statements about Executive that would disparage, or reflect unfavorably upon, the image or reputation of, Executive.

(g) Irreparable Harm. Executive acknowledges that: (i) Executive's compliance with this Section 7 is necessary to preserve and protect the Confidential Information, and the goodwill of the Company and its affiliates as going concerns; (ii) any failure by Executive to comply with the provisions of this Section may result in irreparable and continuing injury for which there may be no adequate remedy at law and (iii) in the event that Executive should fail to comply with the terms and conditions of this

Section, the Company shall be entitled, in addition to such other relief as may be proper, to seek all types of equitable relief (including, but not limited to, the issuance of an injunction and/or temporary restraining order) as may be necessary to cause Executive to comply with this Section, to restore to the Company its property, and to make the Company whole.

(h) Unenforceability. If any provision(s) of this Section 7 shall be found invalid or unenforceable, in whole or in part, then such provision(s) shall be deemed to be modified or restricted to the extent and in the manner necessary to render the same valid and enforceable, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law, as if such provision(s) had been originally incorporated herein as so modified or restricted, or as if such provision(s) had not been originally incorporated herein, as the case may be.

8. Release. In consideration of and as a condition precedent to receiving any benefits under this Agreement, including those described in Section 3, Executive shall (i) execute and deliver to the Company a release of all claims in such form as requested by the Company within twenty-two (22) days following Executive's termination date (or any such longer period if required by applicable law and communicated to Executive) and (ii) not revoke the release during the seven (7) day period following the date that Executive executed the release. Such release may include the restrictive covenants, each of which may apply for a period of time after the termination of Executive's employment as described therein.

9. Successors.

(a) This Agreement is personal to Executive and shall not be assignable by Executive without the prior written consent of the Company otherwise than by will or the laws of descent and distribution. If Executive should die while any amounts would still be payable to Executive hereunder if Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive's heirs or representatives or, if there be no such designee, to Executive's estate.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

10. Prohibition of Payments by Regulatory Agencies. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not be obligated to make any payment to Executive under this Agreement if the payment would violate any rule, regulation or order of any regulatory agency having jurisdiction over the Company or any of its subsidiaries; provided, however, that the Company covenants to Executive that it will take all reasonable steps to obtain any regulatory agency approvals that may be required in order to make payments to Executive as provided herein.

11. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto. This Agreement supersedes all previous agreements relating to the subject matter of this Agreement, written or oral, between the parties hereto and contains the entire understanding of the parties hereto.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Company:	If to Executive:
Evergy, Inc.	[Name]
Attn: General Counsel	Evergy, Inc.
1200 Main Street	1200 Main Street
Kansas City, MO 64105	Kansas City, MO 64105

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which other provisions shall remain in full force and effect.

(d) This Agreement is intended to meet the requirements of Section 409A of the Code and may be administered in a manner that is intended to meet those requirements and shall be construed and interpreted in accordance with such intent. To the extent that any payment or benefit provided hereunder is subject to Section 409A of the Code, such payment or benefit shall be provided in a manner that will meet the requirements of Section 409A of the Code, including regulations or other guidance issued with respect thereto, such that the payment or benefit shall not be subject to the excise tax applicable under Section 409A of the Code. Any provision of this Agreement that would cause any payment or benefit to fail to satisfy Section 409A of the Code shall be amended (in a manner that as closely as practicable achieves the original intent of this Agreement) to comply with Section 409A of the Code on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A of the Code. In the event additional regulations or other guidance is issued under Section 409A of the Code or a court of competent jurisdiction provides additional authority concerning the application of Section 409A with respect to the payments described in Section 4 of the Agreement, then the provisions of such Section shall be amended to permit such payments to be made at the earliest time permitted under such additional regulations, guidance or authority that is practicable and achieves the original intent of this Agreement.

(e) The Company may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(f) Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder, including, without limitation, the right of Executive to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(g) Executive and Evergy acknowledge that, except as may otherwise be provided under any other written agreement between Executive and the Company, the employment of Executive by the Company is "at will," and may be terminated by either Executive or the Company at any time. Except as provided in Section 3(c), if prior to the Effective Date Executive's employment with the Company terminates, then Executive shall have no further rights under this Agreement.

(h) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one agreement that is binding upon each of the parties hereto, notwithstanding that all parties are not signatories to the same counterpart.

[Signature page follows]

IN WITNESS WHEREOF, each of Evergy and Executive has executed this Agreement as of the day and year first above written.

EVERGY, INC.	EXECUTIVE:
By: ______________________________	______________________________
Name: Lesley Elwell	[Name]
Title: Senior Vice President, Chief Human Resources Officer and Chief Diversity Officer	

Exhibit 21.1

Subsidiaries of Evergy, Inc. [1]

Name of Company	State of Incorporation
Evergy Metro, Inc.	Missouri
Evergy Missouri West, Inc.	Delaware
Evergy Kansas Central, Inc.	Kansas
Evergy Kansas South, Inc. [2]	Kansas

[1] Certain subsidiaries of Evergy, Inc. have been omitted pursuant to Item 601(b)(21)(ii) of Regulation S-K.
[2] Evergy Kansas South, Inc. is a subsidiary of Evergy Kansas Central, Inc.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-259243, 333-259245 and 333-260285 on Form S-3 and Registration Statement Nos. 333-254552, 333-225673 (including Post-effective Amendment No. 1 thereto) and 333-264802 on Form S-8 of our reports dated February 28, 2024, relating to the consolidated financial statements and financial statement schedules of Evergy, Inc. and subsidiaries, and the effectiveness of Evergy, Inc. and subsidiaries’ internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 28, 2024

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-259245-01 on Form S-3 of our report dated February 28, 2024, relating to the consolidated financial statements and financial statement schedule of Evergy Metro, Inc. and subsidiaries, appearing in this Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 28, 2024

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-259245-02 on Form S-3 of our report dated February 28, 2024, relating to the consolidated financial statements and financial statement schedule of Evergy Kansas Central, Inc. and subsidiaries, appearing in this Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 28, 2024

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below, each of whom is a member of the Board of Directors of Evergy, Inc., a Missouri corporation, constitutes and appoints David A. Campbell, Kirkland B. Andrews and Heather A. Humphrey, and each of them, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and re-substitution, to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K, and any amendments thereto, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and to perform each and every act and thing necessary or desirable to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he or she might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 28th day of February, 2024.

/s/ David A. Campbell
David A. Campbell

/s/ Thomas D. Hyde
Thomas D. Hyde

/s/ Paul M. Keglevic
Paul M. Keglevic

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

/s/ Sandra J. Price
Sandra J. Price

/s/ Neal Sharma
Neal Sharma

/s/ C. John Wilder
C. John Wilder

/s/ James Scarola
James Scarola

/s/ B. Anthony Isaac
B. Anthony Isaac

/s/ Mary L. Landrieu
Mary L. Landrieu

/s/ Ann D. Murtlow
Ann D. Murtlow

/s/ Mark A. Ruelle
Mark A. Ruelle

Exhibit 24.2

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below, each of whom is a member of the Board of Directors of Evergy Kansas Central, Inc., a Kansas corporation, constitutes and appoints David A. Campbell, Kirkland B. Andrews and Heather A. Humphrey, and each of them, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and re-substitution, to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K, and any amendments thereto, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and to perform each and every act and thing necessary or desirable to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he or she might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 28th day of February, 2024.

/s/ David A. Campbell
David A. Campbell

/s/ Thomas D. Hyde
Thomas D. Hyde

/s/ Paul M. Keglevic
Paul M. Keglevic

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

/s/ Sandra J. Price
Sandra J. Price

/s/ Neal Sharma
Neal Sharma

/s/ C. John Wilder
C. John Wilder

/s/ James Scarola
James Scarola

/s/ B. Anthony Isaac
B. Anthony Isaac

/s/ Mary L. Landrieu
Mary L. Landrieu

/s/ Ann D. Murtlow
Ann D. Murtlow

/s/ Mark A. Ruelle
Mark A. Ruelle

Exhibit 24.3

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below, each of whom is a member of the Board of Directors of Evergy Metro, Inc., a Missouri corporation, constitutes and appoints David A. Campbell, Kirkland B. Andrews and Heather A. Humphrey, and each of them, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and re-substitution, to execute in the name and on behalf of the undersigned as such director an Annual Report on Form 10-K, and any amendments thereto, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and to perform each and every act and thing necessary or desirable to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he or she might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 28th day of February, 2024.

/s/ David A. Campbell
David A. Campbell

/s/ Thomas D. Hyde
Thomas D. Hyde

/s/ Paul M. Keglevic
Paul M. Keglevic

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

/s/ Sandra J. Price
Sandra J. Price

/s/ Neal Sharma
Neal Sharma

/s/ C. John Wilder
C. John Wilder

/s/ James Scarola
James Scarola

/s/ B. Anthony Isaac
B. Anthony Isaac

/s/ Mary L. Landrieu
Mary L. Landrieu

/s/ Ann D. Murtlow
Ann D. Murtlow

/s/ Mark A. Ruelle
Mark A. Ruelle

Exhibit 31.1

CERTIFICATIONS

I, David A. Campbell, certify that:

1. I have reviewed this Annual Report on Form 10-K of Evergy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2024

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

Exhibit 31.2

CERTIFICATIONS

I, Kirkland B. Andrews, certify that:

1. I have reviewed this Annual Report on Form 10-K of Evergy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2024

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

Exhibit 31.3

CERTIFICATIONS

I, David A. Campbell, certify that:

1. I have reviewed this Annual Report on Form 10-K of Evergy Metro, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2024

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

Exhibit 31.4

CERTIFICATIONS

I, Kirkland B. Andrews, certify that:

1. I have reviewed this Annual Report on Form 10-K of Evergy Metro, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2024

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

Exhibit 31.5

CERTIFICATIONS

I, David A. Campbell, certify that:

1. I have reviewed this Annual Report on Form 10-K of Evergy Kansas Central, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2024

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

Exhibit 31.6

CERTIFICATIONS

I, Kirkland B. Andrews, certify that:

1. I have reviewed this Annual Report on Form 10-K of Evergy Kansas Central, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2024

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

Exhibit 32.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Evergy, Inc. (the "Company") for the annual period ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as President and Chief Executive Officer of the Company, and Kirkland B. Andrews, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ David A. Campbell
Name:	David A. Campbell
Title:	President and Chief Executive Officer
Date:	February 28, 2024

	/s/ Kirkland B. Andrews
Name:	Kirkland B. Andrews
Title:	Executive Vice President and Chief Financial Officer
Date:	February 28, 2024

Exhibit 32.2

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Evergy Metro, Inc. (the "Company") for the annual period ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as President and Chief Executive Officer of the Company, and Kirkland B. Andrews, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ David A. Campbell
Name:	David A. Campbell
Title:	President and Chief Executive Officer
Date:	February 28, 2024

	/s/ Kirkland B. Andrews
Name:	Kirkland B. Andrews
Title:	Executive Vice President and Chief Financial Officer
Date:	February 28, 2024

Exhibit 32.3

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Evergy Kansas Central, Inc. (the "Company") for the annual period ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as President and Chief Executive Officer of the Company, and Kirkland B. Andrews, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ David A. Campbell
Name:	David A. Campbell
Title:	President and Chief Executive Officer
Date:	February 28, 2024

	/s/ Kirkland B. Andrews
Name:	Kirkland B. Andrews
Title:	Executive Vice President and Chief Financial Officer
Date:	February 28, 2024

EVERGY, INC.
COMPENSATION RECOUPMENT (MANDATORY CLAWBACK) POLICY

This COMPENSATION RECOUPMENT POLICY (this "***Policy***") is adopted as of October 31, 2023, by the Board of Directors (the "***Board***") of Evergy, Inc., a Missouri corporation (the "***Company***") and shall apply to Covered Compensation that is Received on or after October 2, 2023 (the "***Effective Date***").

1. Definitions. Except as otherwise provided above, terminology used in this Policy shall have the following meanings:

(a) "***Award Agreement***" means any award agreement between the Company and a Covered Individual related to Incentive-Based Compensation of a Covered Individual in place at any time, including prior to the Effective Date.

(b) "***Committee***" means the Compensation and Leadership Development Committee of the Board.

(c) "***Covered Compensation***" means a Covered Individual's Incentive-Based Compensation. Base salaries, discretionary bonuses, awards (either cash or equity) that are based upon subjective, strategic, or operational standards or other performance measures that are not Financial Reporting Measures or equity awards that vest solely upon continued employment are not considered incentive-based compensation.

(d) "***Covered Individual***" means, whether former or current, each "executive officer" of the Company (as such term is defined under Section 16 of the Exchange Act).

(e) "***Erroneously Awarded Compensation***" in connection with any Restatement, the amount of Incentive-Based Compensation Received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(f) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(g) "***Financial Reporting Measures***" means (i) any measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, (ii) any measures that are derived wholly or in part from such measures, (iii) stock price, and (iv) total shareholder return.

(h) "***Incentive-Based Compensation***" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(i) "***Listing Standards***" means the new rules required to be implemented by the Relevant Exchange pursuant to Section 10D-1 of the Exchange Act that will set forth the specific parameters of erroneously awarded compensation recovery policies required to be adopted by each listed issuer on such Relevant Exchange.

(j) "***Look-Back Period***" means the three completed fiscal years immediately preceding the date the Company is required to prepare a Restatement and any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years.

(k) "***Received***" means, with respect to Incentive-Based Compensation, Incentive-Based Compensation is Received in the Company's fiscal period during which the applicable Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

(l) "***Relevant Exchange***" means The NASDAQ Stock Market LLC (or any other national securities exchange on which the Company's common stock is then listed).

(m) "***Restatement***" means the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. For purposes of determining the relevant recovery period, the date that the Company is required to prepare a Restatement is the earlier to occur of: (i) the date the Board, a committee of the Board of, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

(n) "***SEC***" means the Securities and Exchange Commission.

(o) ***"Section 304***" means Section 304 of the Sarbanes-Oxley Act of 2002, as amended.

2. Mandatory Clawback.

(a) In the event a Restatement occurs, the Committee shall cause the Company to recover Erroneously Awarded Compensation related to Incentive-Based Compensation Received during the Look-Back Period in compliance with this Policy except to the extent that the conditions of any of paragraphs (i), (ii) or (iii) of this Section 2 are met.

(i) The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered; provided, however, before the Committee concludes that it would be impracticable to recover any amount of Erroneously Awarded Compensation related to Incentive-Based Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempts to recover, and, provide that documentation to the Relevant Exchange.

(ii) Recovery would violate home country law where that law was adopted prior to the Effective Date; provided, however, before the Committee concludes that it would be impracticable to recover any amount of erroneously awarded compensation based on violation of home country law, the Company must obtain an opinion of home country counsel acceptable to the Relevant Exchange that recovery would result in such a violation and must provide such opinion to the Relevant Exchange.

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

(b) This Policy shall apply to any Covered Compensation Received by a Covered Individual only if:

(i) it is received after the person begins service as a Covered Individual;

(ii) the person served as a Covered Individual at any time during the performance period for such Covered Compensation; and

(iii) it is received while the Company has a class of securities listed on a Relevant Exchange.

3. Amount and Method of Recovery.

(a) The Committee will determine the amount of Erroneously Awarded Compensation, subject to Section 3(b) hereof, based on the particular facts and circumstances applicable to the Company and the particular Incentive-Based Compensation and after considering the goal of this Policy to return erroneously awarded compensation to the Company and its shareholders, and the Committee's fiduciary duties to those shareholders, in making such determination.

(b) For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Restatement: (i) the amount must be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received; and (ii) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Relevant Exchange.

(c) The Committee will determine, in its sole discretion, the method for recovering Incentive-Based Compensation hereunder which may include, without limitation: (i) seeking repayment from the Covered Individual; (ii) reducing the amount that would otherwise be payable to the Covered Individual under current or future Incentive-Based Compensation; (iii) withholding future equity grants or salary increases; (iv) pursuing other available legal remedies; and (v) any combination of the foregoing.

(d) This Policy is not intended to alter or otherwise affect the interpretation of other recovery provisions, including without limitation: (i) those contained in any Award Agreement except to the extent such provisions would conflict with the provisions of the Policy in which case the provisions of the Policy shall supersede the conflicting provisions set forth in any applicable Award Agreement; (ii) those contained in Section 304; or (iii) the determination by the SEC or the courts of when reimbursement is required under Section 304. To the extent that the application of this Policy would provide for recovery of Incentive-Based Compensation pursuant to an Award Agreement, Section 304 or other recovery obligations, the amount the Covered Individual has already reimbursed the Company shall be credited to any required recovery under this Policy. Any Recovery under this Policy will not preclude recovery under Section 304, to the extent any applicable amounts have not been reimbursed to the Company or otherwise recovered.

(e) The Company shall not indemnify any current or former Covered Individual against the loss of Erroneously Awarded Compensation, and shall not pay, or reimburse any current or former Covered Individual for premiums for any insurance policy to fund such Covered Individual's potential recovery obligations.

4. Administration, Amendment, Termination and Interpretation. This Policy shall be administered by the Committee. The Committee will have full and final authority to interpret, administer, apply and make all determinations with respect to this Policy. All actions taken and all interpretations and determinations made by the Committee will be final, conclusive and binding on the Company, Covered Individuals, and any other interested persons. Either the Committee or the Board may amend this Policy from time to time in its discretion and shall amend this Policy to the extent necessary to conform with the Listing Standards. Subject to maintaining compliance with the Listing Standards and applicable law, the Committee may at any time suspend or terminate this Policy.

5. Effective Date. The terms of this Policy shall apply to any Incentive-Based Compensation that is Received by Covered Individuals on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Covered Individuals prior to the Effective Date.

6. Committee Indemnification. Any members of the Committee, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.