

SECTION 1

Application

202304251451023092
Filed Date: 04/25/2023
State Corporation Commission
of Kansas

**BEFORE THE STATE CORPORATION COMMISSION
OF THE STATE OF KANSAS**

In the Matter of the Joint Application)
of Evergy Kansas Central, Inc., Evergy)
Kansas South, Inc., and Evergy Metro, Inc.) Docket No. 23-EKCE-775-RTS
for Approval to Make Certain Changes)
in their Charges for Electric Service.)

JOINT APPLICATION

COME NOW Evergy Kansas Central, Inc. and Evergy Kansas South, Inc. (collectively referred to as “Evergy Kansas Central” or “EKC”) and Evergy Metro, Inc. (“Evergy Kansas Metro” or “EKM”) (together with Evergy Kansas Central referred to as “Evergy” or “Joint Applicants”) and, pursuant to K.S.A. 66-117 and K.A.R. 82-1-231, file this Joint Application to make certain changes to their charges for electric service in Kansas. Evergy respectfully requests that the proposed rate changes become effective in accordance with the cited statute and regulation. In support of this Joint Application, Evergy states:

I. THE APPLICANTS

1. Evergy Kansas Central and Evergy Kansas Metro are vertically integrated electric public utilities engaged in the production, transmission, delivery, and furnishing of power within the meaning of K.S.A. 66-104. Each holds a certificate of convenience and authority issued by the Commission to engage in such utility business in Kansas; each is subject to the regulatory jurisdiction of the Commission; and each is certified by the Commission as a retail electric supplier within designated areas of the state pursuant to K.S.A. 66-131 and K.S.A. 66-1,170 *et seq.* Evergy Kansas Central, Inc. and Evergy Kansas South, Inc. are Kansas corporations. Evergy Metro, Inc. is a Missouri corporation. Joint Applicants have previously filed with the Commission certified

copies of their Articles of Incorporation under which each was organized and all amendments thereto and restatements thereof, and the same are incorporated herein by reference.

2. By Order entered May 24, 2018, the Commission approved a Non-unanimous Settlement Agreement (“Merger Agreement”) providing for the merger of Joint Applicants as wholly owned subsidiaries of a new publicly traded holding company, referred to as Holdco, now Evergy, Inc. The Merger Agreement established multiple commitments and conditions (“Merger Commitments”) to be met by the merged entities. Among those Merger Commitments were agreements that Joint Applicants: (a) would not change base rates in Kansas until expiration of a five-year term beginning with the final order date of the 2018 base rate review of KCP&L (now Evergy Kansas Metro); and (b) would make a mandatory base rate review filing so that rates from that filing would become effective the day after the expiration of the five-year moratorium period. The five-year moratorium period ends on December 13, 2023. The filing of this Joint Application complies with those conditions.

II. THE MERGER

3. The merger of Evergy Kansas Central, Inc. (formerly Westar Energy, Inc.) and the parent company of Evergy Metro, Inc. (Great Plains Energy, Inc.) was premised on the understanding and expectation that the merged entities would be better able to: (a) manage costs, (b) implement new technologies, (c) transition to cleaner generation resources, (d) capitalize on their complementary strengths and experience, and (e) achieve lower rates and a higher quality service for customers and communities than would otherwise be possible if the utilities continued to operate separately.

4. To track and ensure compliance with the multiple conditions and commitments attendant to the merger, Evergy established an internal cross-functional team to monitor and assess

its performance. Additionally, Evergy engaged an outside entity to conduct a review of its management of and adherence to merger commitments. Evergy's merger compliance has also been subject to extensive reporting to the Commission.

5. In the intervening five years since the merger was approved, Evergy has confirmed that the premises underlying its proposal were sound. Merger-facilitated achievements include:

(a) **Improving significantly Evergy's regional rate competitiveness.** Since 2017 through 2023, Evergy's average rates in Kansas have increased by 0.1 percent, while the average increase of its regional peers during that time period was 12.9%. During that same time period, Evergy's residential rates in Kansas fell by 2.5% while the average increase in the residential rates of regional peers increased by 11.5%.¹ As is evident from this data, Evergy's regional rate competitiveness has improved significantly over the last five years.

(b) **Paying bill credits to customers during the moratorium period.** In addition to the merger-related savings incorporated in Evergy's cost of service in the 2018 EKC and EKM general rate cases, which has totaled \$112.5 million over the five-year moratorium for EKC and \$37.5 million for EKM, the two companies will have provided credits to customers in the form of upfront bill credits, annual bill credits, and ERSP credits totaling over \$82 million for the period 2018 through the end of 2023.

¹ The information for Evergy Kansas is based on the average price change for Evergy Kansas Central and Evergy Kansas Metro combined. Evergy data uses rolling twelve-month average of total revenues and sales ending March 2023 and includes adjustments for the annualized impacts of: ACA/RECA (implemented April 1, 2023); TDC (to be implemented May 1, 2023); Kansas Income Tax reductions; and Property Tax Surcharge update. Regional state data is sourced from EIA and reflects average price through 2022. 2022 is preliminary EIA data that is subject to change; full state 2022 annual data expected to be finalized by EIA in October 2023.

- (c) **Achieving merger savings that substantially exceed targeted levels.** Evergy's operating costs have been reduced by nearly 20% since 2018. This has enabled Joint Applicants to exceed anticipated overall merger savings by 63%
- (d) **Improving relative customer satisfaction rankings.** The 3rd Quarter JD Power rankings of "Overall Satisfaction with the Company" for 15 Large Midwest Utilities showed an increase for Evergy of ten spots since 2018.
- (e) **Investing in new communication and service technologies.** Although commencing prior to the merger, Evergy has continued to make investments in advanced metering technology and customer information and services platforms. These investments, along with consolidation of information ("IT") technology between EKC and EKM, have permitted the company to increase operating efficiencies and enhance the quality of service and service offerings for customers.
- (f) **Investing in distribution facilities.** Evergy has increased investment in distribution facilities by approximately 35% since 2020 with the focus of these investments on targeted asset replacement and increased distribution automation. Significant and focused investments in both distribution and transmission assets are essential to address the challenges presented by aging infrastructure that characterizes both EKC and EKM.
- (g) **Meeting and improving quality- of- service and safety metrics.** OSHA recordables and days away from work metrics have improved by over 50% and Evergy's System Average Interruption Duration Index ("SAIDI") and System Average Interruption Frequency Index ("SAIFI") metrics have exceeded the agreed-upon levels in the merger.

6. This listing is not exhaustive. Evergy witnesses filing direct testimony concurrent with this Application also identify and discuss additional merger-related accomplishments and opportunities. Nonetheless, the listing is illustrative of Evergy’s commitment to meet our merger promises and to provide reliable, affordable, and sustainable service to the customers and communities we serve.

III. OVERVIEW OF THE RATE APPLICATION

A. EKC

7. EKC is requesting a net increase in revenue requirements of \$204.2 million or a net increase of 9.77 percent in total retail revenues. This request is supported by the schedules filed with this Joint Application, based upon normalized operating results for the 12 months ending September 30, 2022, adjusted for known and measurable changes in revenues, operating and maintenance expenses, cost of capital and taxes. The proposed revenues are just and reasonable and necessary to ensure continuing, adequate, and efficient utility service and to maintain EKC’s financial integrity.

8. This requested increase consists of a \$279 million increase in base rates offset by the following reductions:

- Retail Energy Cost Adjustment (“RECA”) rider (\$41.5 million)
 - This reduction reflects the elimination of a Mid-Kansas Electric Company-related adjustment attributable to the expiration of a large power purchase agreement between EKC and Mid-Kansas.
- Property Tax Surcharge (“PTS”) (\$33.3 million)

- This reduction is a product of re-basing property taxes currently collected through the PTS. Those taxes are moved into base rates with an equivalent reduction in the PTS.

9. Primary contributors to the requested revenue increase are:

- A \$480 million increase in rate base reflecting the level of physical plant investment since EKC's 2018 rate case projected through June 30, 2023.
- An increase in the overall cost of capital from 7.0573% to 7.4189%. This change reflects an increase from the currently authorized 9.3% to 10.25% in the return on equity ("ROE"), partially offset by a reduction from 4.68% to 4.35% in the cost of debt.
- An increase in depreciation expense largely attributable to three factors:
 - The first is the magnitude of EKC's investment in physical assets subject to depreciation.
 - The second is the adjustment of depreciable lives (and, consequently, depreciation rates) of existing generating assets to more nearly reflect the lives included in Evergy's annual Integrated Resource Plan.
 - The third is the inclusion of the costs of dismantling retired plants. A study of those costs, similar to the decommissioning cost study periodically conducted by Evergy and submitted for Commission review for Wolf Creek, has been prepared for Evergy's other generating plants. As with Wolf Creek, the cost of dismantling and making these plant sites safe should be included in the cost of service for current customers who are benefiting from the operation of the plants.

- The allocation of common use billings to EKC. This allocation reflects costs, primarily IT related, attributable to the consolidation of various systems. A number of IT systems, reflecting millions of dollars of investment by EKM, are now used to serve both EKC and EKM. A proportional share of those costs has been allocated to EKC in accordance with the EKC and EKM Cost Allocation Manuals submitted to the Commission². Consolidation has permitted the retirement and removal from EKC's rate base of certain IT assets used by EKC prior to the merger. It has also permitted more efficient operation and resulting cost savings for the integrated EKC and EKM IT systems.
- Expiration of the corporate owned life insurance program ("COLI") established by Evergy Kansas South (formerly, Kansas Gas & Electric Co.) to address financial issues confronting the utility following the commercial operation of Wolf Creek and the subsequent general rate case in the 1980s. The COLI program involved the purchase of life insurance policies on key company executives and the imputation of an actuarially estimated revenue stream to help meet Evergy Kansas South's cost of service. The COLI program expires in March 2025. The annual benefit from COLI currently reflected in EKC's rates is \$43.5 million. Upon the program's expiration, customers would confront an immediate rate increase of \$40 million reflecting the loss of imputed COLI revenue. To ameliorate the rate impact of this revenue loss, EKC is proposing to determine the amount of COLI revenues remaining to be imputed to customers between the expected order date in this case

² See Notice of Compliance, File No. EM-2018-0012 (Dec. 4, 2018).

and March 2025, and to spread that amount over a four-year period as a customer credit.

- Loss of revenues from expiration of three wholesale contracts that have terminated since EKC's last general rate case. Revenues from these contracts were utilized to address EKC's jurisdictional cost of service in current rates but are not included in EKC's prospective revenue requirement.

10. EKC's increase in revenue requirements incorporates offsetting cost decreases driven by merger savings of \$89.4 million.

B. EKM

11. EKM is requesting a net increase in jurisdictional revenue requirements of \$14.2 million or a net increase of 1.95 percent in total jurisdictional retail revenues. This request is supported by the schedules filed with this Joint Application, based upon normalized operating results for the 12 months ending September 30, 2022, adjusted for known and measurable changes in revenues, operating and maintenance expenses, cost of capital and taxes. The proposed revenues are just and reasonable and necessary to ensure continuing, adequate, and efficient utility service and to maintain EKM's financial integrity.

12. This requested increase consists of a \$25.1 million increase in base rates offset by a \$10.9 million reduction in the PTS. As with EKC, this reduction is a product of re-basing property taxes currently collected through the PTS. Those taxes are moved into base rates with an equivalent reduction in the PTS.

13. Primary contributors to the requested revenue increase are:

- A \$195 million increase in rate base reflecting the level of physical plant investment since EKM's 2018 rate case projected through June 30, 2023.

- An increase in the overall cost of capital from 7.0728% to 7.4282% This change reflects an increase from the currently authorized 9.3% to 10.25% in the return on equity (“ROE”) partially offset by a reduction from 4.93% to 4.37% in the cost of debt.

14. EKM’s increase in revenue requirements incorporates offsetting cost decreases driven by merger savings of \$39.2 million.

15. In addition, EKM is proposing the establishment of a storm reserve identical to that initially approved for EKC by the Commission several years ago. Since its establishment, the reserve has worked well for both customers and EKC. The unpredictable nature of storms and the amount of destruction they cause can create significant volatility in expenses. The reserve smooths the recovery of these expenses and helps stabilize the costs of major storm events collected in customer rates. For customers, it provides greater rate stability. For EKC it provides the opportunity to reduce potential utility operating earnings volatility year-to-year that may result from variations in storm damage. As with EKC, the adequacy of the reserve requested by EKM would be reviewed in each general rate proceeding.

IV. CAPITAL STRUCTURE, RETURN ON EQUITY AND COST OF DEBT

A. Capital Structure

16. The financial Merger Commitments approved by the Commission establish comprehensive and stringent capital structure requirements for Joint Applicants and Evergy, Inc. Among those requirements are:

- (a) maintenance of separate capital structures for financing the activities and operations of each entity;
- (b) maintenance of separate debt so that no entity is liable for the debts of another;

- (c) maintenance of reasonable and prudent capital structures; and
- (d) conduct of business as separate legal entities.

17. In accordance with the Commission’s direction, Joint Applicants and Evergy, Inc. have adhered to these requirements – both in the conduct of their respective business activities since the merger was approved and in this general rate filing. Specifically, as directed by the Commission, EKM and EKC have maintained independent capital structures separate from each other and from Evergy, Inc. These capital structures do not vary significantly from those approved by the Commission in the 2018 general rate proceedings. More significantly, they are reasonable and prudent structures for an investment grade utility.

B. Return on Equity

18. Joint Applicants are each requesting a return on equity (“ROE”) of 10.25%. This request is higher than the 9.3% currently authorized. It is, however, based upon a comprehensive review of capital market conditions, company and industry business risks, and recent regulatory decisions. As the Commission is aware, financial factors and attendant risks have changed dramatically since the Commission’s 2018 rate decisions for EKC and EKM. Evergy’s request is at the lower end of the range of reasonableness for comparable utilities. That the request is conservative reflects an understanding of the Commission’s historical practice of adopting ROE’s in the low end of the authorized range of ROEs for our peers while also recognizing that the opportunity to earn a reasonable ROE is necessary for Evergy to maintain access to the reasonably priced capital required to serve its customers.

C. Cost of Debt

19. The requested cost of debt for EKM is 4.37 percent. For EKC it is 4.35 percent. Company witness, Mr. Kirkland Andrews, provides data supporting the cost of debt, specifically

listing the actual and projected long-term debt issuances and costs through the true-up period of June 30, 2023.

20. As described more fully in Section VIII herein, the requests of EKC and EKM are supported by separate schedules and costs of service. The schedules and costs are based upon normalized operating results for the 12 months ending September 30, 2022, updated for known and measurable changes through June 30, 2023. The proposed revenues are just and reasonable. They will maintain the financial integrity of the two utilities and preserve their respective abilities to continue to provide adequate and efficient retail electric service to their customers and communities.

V. PERSIMMON CREEK

21. Persimmon Creek Wind Farm (“Persimmon Creek”) is a 199 MW wind generating facility located in western Oklahoma that was built in 2018 by Scout Clean Energy. In August 2022, Evergy entered into an agreement with Scout to purchase Persimmon Creek for \$250 million. It is an existing wind farm with a proven track record and favorable economics to newer renewable projects that will benefit customers and result in lower long-term costs for customers.

22. Evergy is requesting the Commission to approve, upon close of the transaction, the inclusion of the cost of this generation resource into EKC’s rates to meet changing circumstances occurring over the next few years as to our need for additional resources to meet customer needs in Kansas. Evergy is proposing a levelized revenue requirement for Persimmon Creek, aligned with the approach approved by the Commission for the Western Plains Wind Farm in Docket No. 18-WSEE-328-RTS. Under the approach, customers would pay a stable price for this generation resource over the remaining initial life of the wind farm, approximately 15.67 years. This is effectively treating the wind farm like a purchase power agreement for the benefit of our customers

and removing the drastic swing in revenue requirements when the production tax credits (“PTC”) expire.

23. The revenue requirement of Persimmon Creek using the levelized approach is \$24.4 million. Because of the timing of the decision to utilize Persimmon Creek for EKC customers, Evergy was not able to include this amount in the revenue requirement models or rate design. Evergy proposes to incorporate the revenue requirement impact into the total revenue requirement at the time true-up information is provided to the parties and when the revenue requirement is allocated to the classes and rates are designed at the conclusion of the proceeding, either through a settlement or a Commission order.

24. Persimmon Creek is expected to bring approximately \$190 million in Net Present Value Revenue Requirement (“NPVRR”) benefits over the 20-years studied in the 2022 Change-In-Plan modeled from adding wind and specifically Persimmon Creek as a source of both energy and capacity. Additionally, EKC customers will begin receiving the benefits of Persimmon Creek through reduced fuel costs (in the RECA), even before EKC begins to recover our \$250 million investment when rates are adjusted in this case.

VI. RATE DESIGN

25. Tariff Alignment. Evergy’s long-term objective is to establish rate consistency among the operating utilities. Toward that end, Joint Applicants are proposing to consolidate certain rate classes within EKC as well as to begin the process of aligning tariffs between EKC and EKM. For example, there are differences in the EKC Retail Energy Cost Adjustment (“RECA”) and the EKM Energy Cost Adjustment (“ECA”) tariffs, and the Transmission Delivery Charge (“TDC”) tariffs for the operating utilities. Evergy is proposing to make changes in those tariffs that would eliminate the structural differences.

26. For EKM, Evergy is also proposing to implement bright lines for non-residential classes, consistent with those already established in EKC's non-residential class tariffs. These bright lines will help move towards consistency between the jurisdictions and minimize rate switching across classes.

27. CIPS/Cyber Security Trackers. In Westar's and KCP&L's separate rate proceedings in 2015, in response to security threats perceived at that time, the Commission approved Critical Infrastructure Protection (CIP)/Cyber Security trackers for Joint Applicants. The approvals provided that the trackers would expire in Joint Applicants' next general rate proceedings filed after January 1, 2020, unless EKC and EKM requested they be continued. This is the first general rate proceeding filed after that date and Joint Applicants are requesting a continuation of these trackers. Since 2015, critical infrastructure and cyber threats to electric utilities (as well as to other business and governmental entities) have continued to increase and evolve. Accordingly, Joint Applicants are requesting that the CIPS/Cyber tracker be continued and that prudent security measures eligible for cost recovery through the tracker be broadened. The requested tracker does not include internal labor costs for current employees, but it does include costs for additional personnel necessary to work on emerging security technologies and to interface with state and governmental agencies. It also includes capital investments necessary to maintain security at widely dispersed and often unmanned assets.

28. Evergy is also proposing to lift the pilot status of its time of use ("TOU") rates and make changes to achieve consistency between the TOU rates and demand rates offered by EKC and EKM. Evergy is also proposing a residential battery energy storage pilot to better understand the impacts of residential battery energy storage systems. These proposed changes are some of the

first steps in Evergy's Rate Modernization Plan, which is designed to provide customers with choice in their rate plans.

VII. STANDARD FOR COMMISSION REVIEW OF EVERGY'S APPLICATION

29. As regulated utilities, EKC and EKM have special rights and responsibilities assigned by the legislature. EKC and EKM have the legal obligation to serve all customers willing to pay the regulated rate. This means that EKC and EKM cannot ever refuse a customer, and must be ready to serve customers at any time in the amount they demand. As a result, EKC and EKM also have the right to recover prudently incurred costs. "The KCC may not arbitrarily disallow an actual, existing expense incurred during a test year." *Columbus Tel. Co. v. Kansas Corp. Comm'n*, 31 Kan. App. 2d 828, 835, 75 P.3d 257, 262 (2003).

30. EKC and EKM also have the right to have an opportunity to earn a reasonable return commensurate with returns earned by investors in other enterprises having similar risks. *See Bluefield Waterworks & Imp. Co. v. Pub. Serv. Comm'n of W. Va.*, 262 U.S. 679, 689-90 (1923). It is important to recognize that an authorized return is simply a permission, not a guarantee. The returns for investors are residual – investors receive only what is left over after all other costs are paid; costs which for decades have been rising between rate cases, and which further reduce the likelihood of EKC and EKM ever being able to earn the authorized rate of return.

31. Due process requires the Commission to balance the interests of customers with the interests of investors when making decisions regarding EKC's and EKM's recovery of costs and allowed return. *Danisco Ingredients USA, Inc. v. Kansas City Power & Light Co.*, 267 Kan. 760, 773 (1999) ("In establishing rates, the KCC is required to balance the public need for adequate, efficient, and reasonable service with the public utility's need for sufficient revenue to meet the cost of furnishing service and to earn a reasonable profit").

VIII. TESTIMONY AND SCHEDULES

32. The testimony of 19 witnesses and the schedules required by K.A.R. 82-1-231 are filed in support of this Joint Application. Evergy Kansas Central and Evergy Kansas South have filed combined schedules and Minimum Filing Requirements as authorized by the Commission in its Order dated April 1, 2011, in Docket No. 10-WSEE-258-GIE. Evergy Kansas Metro has filed separate schedules and Minimum Filing Requirements. The names of the witnesses and the subject of each witness' testimony are:

WITNESS	TOPIC(S)
David Campbell	Policy
Darrin R. Ives	Policy, rate case drivers and regulatory mechanism requests, request for abbreviated rate case
Kirkland Andrews	Return on equity, capital structure, rate of return
Ronald A. Klote	Accounting adjustments, COVID AAO, allocations, pension issues, cyber tracker, common use billings, storm reserve
Linda Nunn	Accounting adjustments, jurisdictional alignment in tariff changes, wholesale agreement expiration
Kayla Messamore	Resource adequacy, JEC 8%, LEC retirement, Persimmon Creek
Ryan Mulvany	Distribution investment and grid modernization, storm reserve for EKM
John Grace	COLI, COVID lost revenues, Persimmon Creek levelized revenue requirement
Jason Humphrey	Persimmon Creek project

Melissa Hardesty	Tax issues and calculations
Kimberly Winslow	Rate modernization plan, TOU rates, residential battery energy storage pilot
Bradley D. Lutz	Rate case commitments, rate and tariff changes, DG rate design, Lighting study and rate design, proposed changes to EKC and EKM rules and regulations, AMI investment
Marisol Miller	Class cost of service and cost allocation, annualized/normalized revenues, rate design, changes to rate classes
Albert R. Bass, Jr.	Weather normalization
Jessica Tucker	Coal inventory
Ann Bulkley	Return on equity
John Wolfram	Allocation issues for EKM
Dr. Ron White	Depreciation
Jeff Kopp	Decommissioning of Generation Plants

IX. PROCEDURAL MATTERS

33. The Schedules and supporting testimony filed with this Application contain highly sensitive and confidential information concerning Evergy's CIPS and Cybersecurity measures. The Kansas Energy Security Act, K.S.A. 66-1234, *et seq.*, provides that this information should be treated with a level of confidentiality that protects the amount of recovery requested, the amount of recovery allowed, the method of cost recovery requested, and the method of cost recovery allowed so that it is only disclosed to the Commission, Staff and the Citizens' Utility Ratepayer Board

(“CURB”). As such, concurrent with the filing of this Application, Evergy is filing a Motion for Protective Order requesting the Commission issue an Order that provides for a higher level of protection for the CIPS/Cybersecurity data than what is normally afforded to other confidential information.

34. Evergy is also filing a concurrent Motion for Discovery Order that requests the Commission’s Discovery order include a notification to all parties that data requests issued to Evergy be served on Evergy’s regulatory affairs department at regulatory.affairs@evergy.com. Substantial discovery is anticipated in this docket and this requirement will help Evergy control and efficiently respond to data requests submitted by the parties.

X. ABBREVIATED RATE CASE

35. Evergy is also requesting permission from the Commission to make an abbreviated rate filing pursuant to K.A.R. 82-1-231(b)(3)(A) within 12 months of the Commission’s Final Order in this docket. Evergy proposes the following matters be considered in the abbreviated rate case:

- 1) Panasonic Distribution Investment;
- 2) Wolf Creek Decommissioning Trust Adjustment; and
- 3) Investment in a new renewable generating resource to address 2024-2026 resource requirements and supported by Evergy’s Integrated Resource Plan

These issues are specifically addressed in the direct testimony filed in support of this Application.

36. In the event the Commission authorizes the filing of an abbreviated case as requested, Evergy agrees to adopt all regulatory procedures, principles, and the rate of return established by the Commission in this docket in the abbreviated application.

XI. SERVICE

37. In addition to undersigned counsel, all correspondence, pleadings, orders, decisions, and communications regarding this proceeding should be sent to:

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WHEREFORE, Evergy Kansas Central, Evergy Kansas South, and Evergy Kansas Metro request the Commission to issue an order:

1. permitting their revised schedules of rates for electric service to become effective as proposed, in order to increase the net amount of annual revenues for electric service for EKC by \$204.2 million and the net amount of annual revenues for electric service for EKM by \$14.2 million, based on the test year ending September 30, 2022, and in accordance with the provisions of K.S.A. 66-117 and rules of the Commission;

2. approving EKC's and EKM's proposed cost allocation and rate design for each class of customers, changes to the existing rate schedules, and the creation of the new rate schedules as proposed in Evergy's Application; and
3. for such other and further relief as the Commission deems just and reasonable.

Respectfully submitted,

EVERGY KANSAS CENTRAL, INC.,
EVERGY KANSAS SOUTH, INC. and
EVERGY METRO, INC.



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VERIFICATION

STATE OF KANSAS)
) ss
COUNTY OF SHAWNEE)

Cathryn Dinges of lawful age, being first duly sworn, upon her oath deposes and says that she is Sr Director and Regulatory Affairs Counsel, for Evergy Kansas Central and Evergy Kansas Metro; that she has read and is familiar with the foregoing Application; and that the statements therein contained and in the exhibits filed therewith are true to the best of her knowledge, information and belief.



Cathryn Dinges

Subscribed and sworn to before me this 25th day of April 2023.





Notary Public

My appointment expires May 30, 2026

SECTION 2

General Information and Publicity

Evergy Files Kansas First Rate Review in Five Years to Recover Investments to Modernize the Power Grid, Increase Reliability and Enhance Customer Service

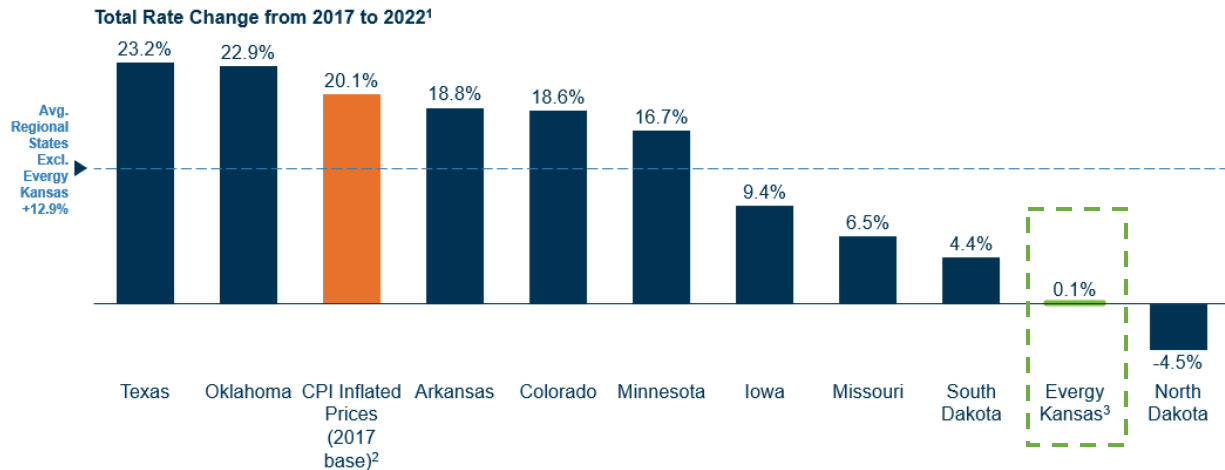
Ongoing savings achieved since 2018 exceeded projections, reducing the overall Kansas rate increase request by more than 37%

KANSAS CITY, Mo. – April 25, 2023 – Today Evergy (NASDAQ: EVRG) filed a request and supporting documentation with the Kansas Corporation Commission to recover investments made to improve service to customers with a more reliable and resilient power grid and updated customer service systems. This is the first base rate review Evergy has requested in five years.

Evergy was formed in 2018 by the merger of Westar Energy and Great Plains Energy. As part of the merger approval, Evergy agreed to keep the energy company local by maintaining its Kansas headquarters in Topeka and continuing to invest millions annually in local community organizations and charities throughout its Kansas service area. Evergy also committed to significantly reduce the operating costs of the combined company, to pass those savings on to customers and not to ask for an increase to base rates for five years. Evergy has kept all of those commitments.

For the Evergy Kansas Central service area, the company is requesting a net revenue increase of \$204 million or a 9.77% overall rate increase — reflecting a reduction of nearly \$89 million in operating costs and other billing line items. If the full request is approved, the monthly bill increase for an average residential customer would be about \$14.24. Evergy Kansas Central includes approximately 736,000 customers in Topeka, Pittsburg, Wichita, Hutchinson and other communities in the eastern third of the state. In the Evergy Kansas Metro service area, the company is requesting a net revenue increase of \$14 million or a 1.95% overall rate increase — reflecting a reduction of nearly \$41 million in operating costs and other billing line items. If the full request is approved, the monthly bill increase for an average residential customer would be about \$3.47. Evergy Kansas Metro includes approximately 273,000 customers in Lenexa, Overland Park and other communities near the Kansas City metro area.

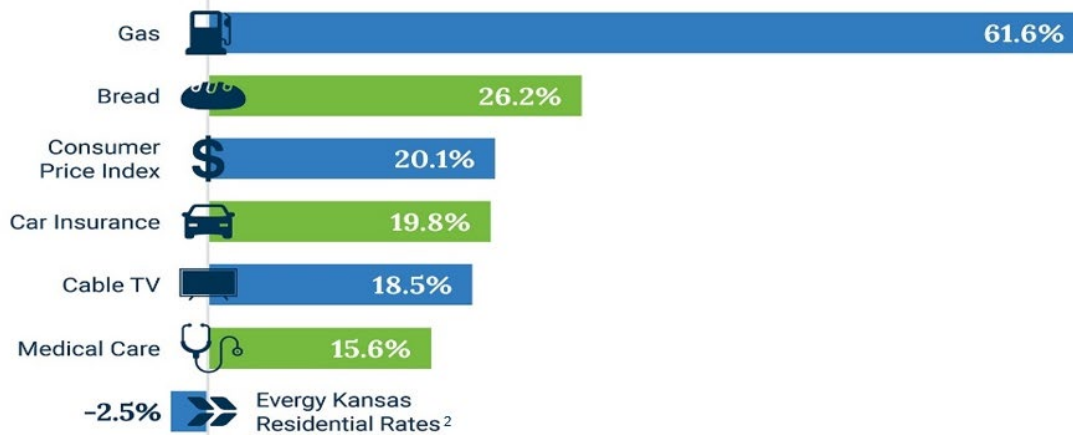
“We formed Evergy with a focus of reducing costs and making rates more affordable and competitive. Over the past five years, we have made significant progress towards that goal. Since 2018, our Kansas customers have received \$232 million in merger savings and bill credits,” said David Campbell, Evergy president and chief executive officer. “We’ve exceeded our targeted merger savings and shared them with customers. Now, we are seeking to recover investments made to improve the electric grid and build a smarter, more reliable energy future for our Kansas customers.”



1) Regional state data is sourced from EIA and is comprised of revenues and sales for all sectors. 2022 is preliminary EIA data that is subject to change; full state 2022 annual data expected to be finalized by EIA in October 2023. 2) Source: US Bureau of Labor Statistics for historic CPI-U and uses rolling twelve-month average ending March 2023. 3) Evergy data uses rolling twelve-month average of total revenues and sales ending March 2023 and includes adjustments for the annualized impacts of ACA/RECA (implemented April 1, 2023); TDC (to be implemented May 1, 2023); Kansas Income Tax reductions; and Property Tax Surcharge update. Evergy data is sourced from FERC Form 1 pg. 304 and general ledger and inclusive of customer bill credits. The corresponding change in total rates for Evergy KS Central and Evergy KS Metro were 2.0% and -5.3%, respectively.

This rate review is the first that Evergy has requested in Kansas since the creation of the company in 2018. Offsetting steep inflation in Kansas and the US economy, operational cost savings and merger efficiencies have allowed Evergy to maintain flat rates for Evergy’s Kansas customers over the last five years. Since 2017, overall rates for Evergy Kansas customers have increased just 0.1% and residential rates have decreased 2.5%. During the same time period, other electric utility rates in states surrounding Kansas have increased nearly 13% and the Consumer Price Index (CPI) has increased 20%. In addition, since the merger, Evergy has delivered \$232 million in merger savings and bill credits to Kansas customers.

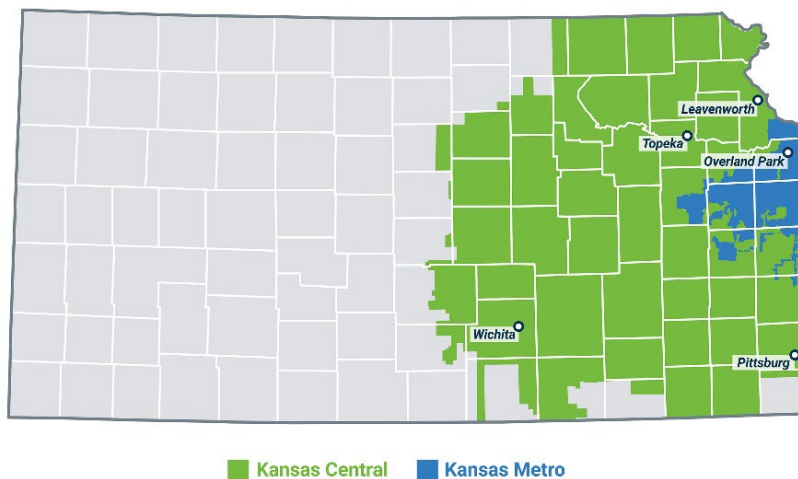
Percentage Increase in Price 2017-2023 ¹



1) Source: US Bureau of Labor Statistics for historic CPI-U and uses rolling twelve-month average ending March 2023. 2) Evergy data uses rolling twelve-month average of residential revenues and sales ending March 2023 and includes adjustments for the annualized impacts of ACA/RECA (implemented April 1, 2023), TDC (to be implemented May 1, 2023), Kansas Income Tax reductions, and Property Tax Surcharge update. Evergy data is sourced from FERC Form 1 pg. 304 and general ledger and inclusive of customer bill credits. The corresponding change in total rates for Evergy KS Central and Evergy KS Metro were -0.9% and -6.0%, respectively.

“The merger has helped stabilize prices despite historically high inflation. We have achieved nearly \$1 billion in cost savings and efficiencies as a combined company since the merger. This achievement has helped us keep rates flat and has reduced our requested increase for investments made over the last five years by more than 37%,” said Campbell. “From residential customers to large businesses, we know how important it is to keep electricity affordable especially in the wake of record inflation.”

Evergy Kansas Service Areas



The most significant driver of the rate increase request relates to infrastructure improvement aimed at enhancing reliability and resiliency. While Evergy has a track record of solid performance, as the electric system ages, modern upgrades are needed to maintain and improve reliability. Evergy has made significant improvements over the past several years focused on the power grid, with a goal of making it more resistant to outages from severe weather and improving resiliency to restore power faster when outages occur. Some of those improvements include rebuilding aging power lines and equipment and adding advanced automation technology that can reduce the impact of power outages by isolating the cause of the outage more quickly. In addition, Evergy is leveraging data analytics to improve its ability to identify areas at risk for outages, allowing it to target maintenance and replacement work, driving reduced outages and operating costs.

“A resilient, reliable power grid is critical for our customers. A modern power grid deploys automation to run more efficiently and effectively and must be hardened and maintained against physical threats, including the extremes of Kansas weather, and equipped with secure communication devices that help prevent and shorten power outages,” Campbell said. “Five years after creating Evergy, we remain local and invested in the communities we serve. We have reduced our operating costs, our rates are more competitive, our power generation is more sustainable, and our service is more resilient.”

As part of the rate review, Evergy has requested an increased allowance for depreciation of investments to ensure that recovery of costs associated with an asset is aligned with the useful lives of those assets and the customers who benefit. Evergy has also asked to include funding for expected dismantlement costs to provide for appropriate decommissioning of power plants upon retirement.

This rate increase request includes investments made to replace legacy customer service systems with new, shared systems that provide for greater efficiency and that enable customer experience enhancements. This single platform enabled us to increase the number and types of online and self-service transactions either on the phone or online. Evergy has also expanded and improved payment capabilities, start and stop service, outage management capabilities, outage and billing notifications and energy management tools. In September 2022, Evergy launched a mobile app that includes often-used capabilities from the website.

The Evergy Kansas Central request includes recovery of its share of costs of IT systems shared across all Evergy customers. These shared systems are a key enabler of merger efficiencies that have resulted in savings of more than \$110 million annually for Evergy Kansas Central customers, far exceeding the cost included in the request. Resolution of legacy Evergy Kansas Central items that constitute nearly \$56 million of the rate increase request include the expiration of wholesale energy contracts which had contributed to lower rates during the contract term and managing the previously established end to a corporate owned life insurance program initiated in 1985.

Kansas rate requests follow an 8-month process before the Kansas Corporation Commission (KCC). New rates will become effective in December 2023. As part of the process, Evergy must demonstrate that its request is warranted, and the supporting costs are prudent. Evergy and other interested parties representing the Commission and consumers will submit and exchange information through briefs and filings available on the KCC website.

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About Evergy, Inc.

Evergy, Inc. (NASDAQ: EVRG), serves 1.7 million customers in Kansas and Missouri. Evergy's mission is to empower a better future. Our focus remains on producing, transmitting and delivering reliable, affordable, and sustainable energy for the benefit of our stakeholders. Today, about half of Evergy's power comes from carbon-free sources, creating more reliable energy with less impact to the environment. We value innovation and adaptability to give our customers better ways to manage their energy use, to create a safe, diverse and inclusive workplace for our employees, and to add value for our investors. Headquartered in Kansas City, our employees are active members of the communities we serve.

Forward Looking Statements

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, Evergy, Inc., Evergy Kansas Central, Inc. and Evergy Metro, Inc. (collectively, 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 prudence 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 the Coronavirus (COVID-19) pandemic on, among other things, sales, results of operations, financial condition, 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, including changes 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; the transition to a replacement for the London Interbank Offered Rate (LIBOR) benchmark interest rate; 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 the Russian, Ukrainian conflict 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; 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 our 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 in the Annual Report on Form 10-K for the year ended December 31, 2022, filed by the Evergy Companies with the SEC, and from time to time in current reports on Form 8-K and quarterly reports on Form 10-Q filed by the Evergy Companies with the SEC. Each forward-looking

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FOR IMMEDIATE RELEASE



statement speaks only as of the date of the particular statement. 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.

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Section 2(ii)-Communities Affected

NAMES OF COMMUNITIES AFFECTED

Anderson County

Garnett
Greeley

Bourbon County

Fulton
Mapleton

Coffey County

Waverly

Douglas County

Baldwin

Franklin County

Lane
Ottawa
Princeton
Rantoul
Richmond
Wellsville
Williamsburg

Johnson County

Edgerton
Fairway
Gardner
Lake Quivira
Leawood
Lenexa
Merriam
Mission
Mission Hills
Mission Woods
Olathe
Overland Park
Prairie Village
Roeland Park
Shawnee
Spring Hill
Westwood
Westwood Hills

Leavenworth County

Linn County

Lacygne
Linn Valley
Mound City
Parker
Pleasanton

Miami County

Fontana
Louisburg
Osawatomie
Paola
Spring Hill

Osage County

Lyndon
Melvern
Quenemo

Wyandotte County

Bonner Springs
Edwardsville
Kansas City

**Evergy KS Metro
Retail Revenue Summary
Information Filed in Accordance with K.A.R. 82-1-231
Test Year Ending September 30, 2022**

Section 2(l, iii-iv)
Amount of Proposed Aggregate Annual Revenue Increase
Number and Classification of Customers to be Affected
Average Dollar/Cents per Customer Increase Sought

No.	Class	(iii)			(i)				(iv)			
		Average Number of WN- EE-Current Customers*	WN-EE- Current kWh	WN-EE-Current Revenue	Average Price per kWh	Proposed Revenue	Proposed Price per kWh	Proposed Revenue Increase	Proposed Percent Increase	Average Monthly Increase per Customer	Proposed Increase (\$ per kWh	Average Monthly kWh Usage per Customer
1	Residential Service	236,721	2,842,048,102	\$ 291,038,399	\$ 0.10240	\$ 308,311,271	\$ 0.10848	\$ 17,272,872	5.93%	\$ 6.08	\$ 0.00608	1,000
2	Residential DG Service	792	7,524,913	\$ 774,461	\$ 0.10292	\$ 820,425	\$ 0.10903	\$ 45,964	5.93%	\$ 4.84	\$ 0.00611	792
3	Small General Service	24,862	508,214,705	\$ 55,342,514	\$ 0.10890	\$ 56,568,922	\$ 0.11131	\$ 1,226,408	2.22%	\$ 4.11	\$ 0.00241	1,703
4	Medium General Service	3,936	744,180,241	\$ 66,845,645	\$ 0.08982	\$ 68,326,967	\$ 0.09182	\$ 1,481,322	2.22%	\$ 31.36	\$ 0.00199	15,755
5	Large General Service	1,108	2,190,942,318	\$ 146,606,198	\$ 0.06691	\$ 151,482,666	\$ 0.06914	\$ 4,876,468	3.33%	\$ 366.90	\$ 0.00223	164,844
6	Electric Vehicle Service	262	820,221	\$ 122,397	\$ 0.14922	\$ 126,466	\$ 0.15418	\$ 4,069	3.32%	\$ 1.30	\$ 0.00496	261
7	Lighting Service	4,233	38,031,957	\$ 4,981,244	\$ 0.13098	\$ 5,146,823	\$ 0.13533	\$ 165,579	3.32%	\$ 3.26	\$ 0.00435	749
8	Subtotal Kansas Central Retail Billed	271,913	6,331,762,457	\$ 565,710,858	\$ 0.08934	\$ 590,783,539	\$ 0.09330	\$ 25,072,681	4.43%	\$ 7.68	\$ 0.00396	1,941
9	Area Lights not included in total customer count	2,572										
10	Total Kansas Central Retail Billed	269,341	6,331,762,457	\$ 565,710,858	\$ 0.08934	\$ 590,783,539	\$ 0.09330	\$ 25,072,681	4.43%	\$ 7.68	\$ 0.00396	1,941

*Area lights not included in total customer count

SECTION 3
Summary of Rate Base,
Operating Income & Rate of Return

Evergy
2023 RATE CASE - KS METRO - DIRECT
TY 9/30/22; Update/True-Up 6/30/23

Section 3(i)
 Unadjusted, Adjusted and Pro Forma
 Rate Base, Net Operating Income and
 Rate of Return

Revenue Requirement - Schedule 1

Line No.	Description	Amount
1	Net Orig Cost of Rate Base (Sch 2)	\$ 2,607,255,130
2	Rate of Return	7.4282%
3	Net Operating Income Requirement	193,672,126
4	Net Income Available (Sch 9)	173,864,667
5	Additional NOIBT Needed	19,807,459
6	Additional Current Tax Required	5,265,219
7	Gross Revenue Requirement	\$ 25,072,678

Everygy
2023 RATE CASE - KS METRO - DIRECT
TY 9/30/22; Update/True-Up 6/30/23

Section 3(i) Pro Forma Rate Base,
Net Operating Income and Rate of Return

Rate Base - Schedule 2

Line No.	Line Description A	Amount B	Juris Factor # C	Juris Allocator D	Electric Retail Rate Base E
1	Total Plant :				
2	Total Plant in Service - Schedule 3	\$ 11,638,487,854	Various	See Sch 3	\$ 5,373,804,745
3	Subtract from Total Plant:				
4	Depreciation Reserve - Schedule 6	4,772,526,506	Various	See Sch 6	2,263,479,953
5	Net (Plant in Service)	\$ 6,865,961,348			\$ 3,110,324,793
6	Add to Net Plant:				
7	Materials and Supplies - Schedule 12	163,124,437	Blended	See Sch 12	76,732,884
8	Prepayments - Schedule 12	17,034,920	Blended	See Sch 12	8,049,866
9	Fuel Inventory - Oil - Schedule 12	15,005,125	Blended	See Sch 12	6,498,435
10	Fuel Inventory - Coal - Schedule 12	63,664,406	Blended	See Sch 12	27,571,845
11	Fuel Inventory - Additives - Schedule 12	1,051,189	Blended	See Sch 12	455,250
12	Fuel Inventory - Nuclear - Schedule 12	80,187,590	Blended	See Sch 12	34,727,722
13	Regulatory Asset - Iatan 1 and Com-KS	2,574,722	100% KS	100.000%	2,574,722
14	Regulatory Asset - La Cygne Environ-KS	2,040,427	100% KS	100.000%	2,040,427
15	CWIP	73,077,379	PTD	46.063%	33,661,726
16	Subtract from Net Plant:				
17	Cust Advances for Construction-KS	736,230	100% KS	100.000%	736,230
18	Customer Deposits-KS	844,397	100% KS	100.000%	844,397
19	Deferred Income Taxes - Schedule 13	1,380,458,146	Blended	See Sch 13	675,082,456
20	Def Gain on SO2 Emissions Allowances-KS	15,810,094	100% KS	100.000%	15,810,094
21	Def Gain (Loss) Emissions Allow-Allocated	47,721	E1	43.308%	20,667
22	Cost Free - Acct 242 - Accrued Vacation - Sch 14	6,182,481	Sal&Wg	46.724%	2,888,695
23	Cost Free - Acct 228 - Operating Reserves - Sch 14	0	Sal&Wg	46.724%	-
24	Total Rate Base	\$ 5,879,642,474			\$ 2,607,255,130

Evergy
2023 RATE CASE - KS METRO - DIRECT
TY 9/30/22; Update/True-Up 6/30/23

Section 3(i) Unadjusted, Adjusted and Pro Forma
Rate Base, Net Operating Income and Rate of Return

12 Month Revenues and O & M Expenses - Schedule 9

Line No.	Account No.	Description	Per Books Test Year	Rate Case Adj	Adjusted Balance	Juris Factor #	Juris Allocator	Electric Juris Adjusted Balance
	A	B	C	D	E	F	G	H
1		ELECTRIC - RETAIL SALES						
2	400	Missouri	878,319,922	-	878,319,922	100% MO	0.0000%	-
3		Amort of Off Syst Sales Margin Rate Refund	-	-	-	100% MO	0.0000%	-
4		TOTAL MISSOURI	878,319,922	-	878,319,922			-
5		Kansas	745,517,358	(65,551,140)	679,966,218	100% KS	100.0000%	679,966,218
6		TOTAL RETAIL SALES	1,623,837,280	(65,551,140)	1,558,286,140			679,966,218
7		MISCELLANEOUS REVENUE						
8	450	Forfeited Discounts - MO	(2,121)	-	(2,121)	100% MO	0.0000%	-
9		Forfeited Discounts - KS	356	1,906,931	1,907,287	100% KS	100.0000%	1,907,287
10	451	Miscellaneous Services - MO	166,529	-	166,529	100% MO	0.0000%	-
11		Miscellaneous Services - KS	262,956	-	262,956	100% KS	100.0000%	262,956
12		Miscellaneous Services - Allocated - Dist	-	-	-	Dist Plt	42.9061%	-
13	454	Rent from Electric Property - MO	1,517,776	-	1,517,776	100% MO	0.0000%	-
14		Rent from Electric Property - KS	1,336,991	-	1,336,991	100% KS	100.0000%	1,336,991
15		Rent from Electric Property - Allocated - Prod	24,515	-	24,515	D1	47.7206%	11,699
16		Rent from Electric Property - Allocated - Trans	6,785	(6,785)	-	D1	47.7206%	-
17		Rent from Electric Property - Allocated - Dist	-	-	-	Dist Plt	42.9061%	-
18	456	456100 Transmission for Others	18,657,012	(18,657,012)	-	D1	47.7206%	-
19		Other Elec Revenues - MO	1,484,894	-	1,484,894	100% MO	0.0000%	-
20		Other Elec Revenues - KS	215,077	-	215,077	100% KS	100.0000%	215,077
21		Other Elec Revenues - Allocated - Transmission	13,924	-	13,924	D1	47.7206%	6,645
22		TOTAL MISCELLANEOUS REVENUE	23,684,694	(16,756,866)	6,927,828			3,740,654
23		BULK POWER SALES (BPS)						
24	447	Firm Bulk Sales (Capacity & Fixed)	8,665,425	-	8,665,425	E1	43.3081%	3,752,831
25		Firm Bulk Sales (Energy)	275,281,709	-	275,281,709	E1	43.3081%	119,219,278
26		Other Miscellaneous & Adjustments	-	-	-	E1	43.3081%	-
27		Non-firm Sales (margin on sales)	-	-	-	UE1	49.0793%	-
28		Non-firm Sales (cost of sales & other)	-	-	-	E1	43.3081%	-
29		TOTAL BULK POWER SALES	283,947,134	-	283,947,134			122,972,109

Evergy
2023 RATE CASE - KS METRO - DIRECT
TY 9/30/22; Update/True-Up 6/30/23

Section 3(i) Unadjusted, Adjusted and Pro Forma
Rate Base, Net Operating Income and Rate of Return

12 Month Revenues and O & M Expenses - Schedule 9

Line No.	Account No.	Description	Per Books Test Year	Rate Case Adj	Adjusted Balance	Juris Factor #	Juris Allocator	Electric Juris Adjusted Balance
30		SALES FOR RESALE (FERC JURIS CUST)						
31	447	FERC JURIS WHOLESale FIRM POWER	1,655,523	-	1,655,523	NonJur/Wh	0.0000%	-
32		TRANSMISSION FOR FERC WHSLE FIRM POWER	-	-	-	NonJur/Wh	0.0000%	-
33		TOTAL SALES FOR RESALE	1,655,523	-	1,655,523			-
34	449	Other Sales Revenue		-	-	Dist Plt	42.9061%	-
35	449.1	Provision for Rate Refunds - MO	13,265,070	-	13,265,070	100% MO	0.0000%	-
36	449.1	Provision for Rate Refunds - KS	6,960,879	(8,883,874)	(1,922,995)	100% KS	100.0000%	(1,922,995)
37		TOTAL ELECTRIC OPERATING REVENUE	1,953,350,580	(91,191,880)	1,862,158,700			804,755,986
				(91,191,880)	check to Sch 10a			
38		POWER PRODUCTION EXPENSES						
39		STEAM POWER GENERATION						
40		STEAM POWER OPERATION						
41	500.000	Prod Steam Operation- Suprv & Engineering	4,914,583	(107,346)	4,807,237	D1	0	2,294,042
42	500.000	Steam Prod Oper-lat 1 & 2 -100% MO	(6,267)	-	(6,267)	100% MO	-	-
43	500.000	Steam Prod Oper-lat 2 -100% KS	-	-	-	100% KS	1	-
44	501.000	Fuel Expense						
45		Labor	5,639,477	(173,006)	5,466,471	E1	0	2,367,425
46		Fuel Handling - Non-labor	6,823,749	-	6,823,749	E1	0	2,955,236
47		Fuel Expense-Coal & Freight	173,854,685	-	173,854,685	E1	0	75,293,161
48		100% MO STB- (Surface Trsp Board)	(101,759)	-	(101,759)	100% MO	-	-
49		100%-KS-STB- (Surface Trsp Board)	-	-	-	100% KS	1	-
50		Fuel Expense-Oil	12,059,486	-	12,059,486	E1	0	5,222,734
51		Fuel Expense- Gas	3,918,303	-	3,918,303	E1	0	1,696,942
52		Fuel Expense-Residual - Labor	287,800	-	287,800	E1	0	124,641
53		Fuel Expense-Residual - Non-Labor	4,979,373	-	4,979,373	E1	0	2,156,472
54		Additives, incl NH4, Limestone & Oth	9,033,991	-	9,033,991	E1	0	3,912,450
55		Fuel Expense - Unit Train Depreciation	1,804,300	(1,343,431)	460,869	D1	0	219,930
56		Fuel Expense - Residual Non FAC	(43,310)	-	(43,310)	E1	0	(18,757)
57		Fuel Expense Rider Underrecov	-	-	-	E1	0	-

Evergy
2023 RATE CASE - KS METRO - DIRECT
TY 9/30/22; Update/True-Up 6/30/23

Section 3(i) Unadjusted, Adjusted and Pro Forma
Rate Base, Net Operating Income and Rate of Return

12 Month Revenues and O & M Expenses - Schedule 9

Line No.	Account No.	Description	Per Books Test Year	Rate Case Adj	Adjusted Balance	Juris Factor #	Juris Allocator	Electric Juris Adjusted Balance
58	501.600	Fuel Expense Rider Underrecov- 100% MO	(2,598,251)	-	(2,598,251)	100% MO	-	-
59	501.600	Fuel Expense Rider Underrecov- 100% KS	14,475,119	(3,088,772)	11,386,347	100% KS	1	11,386,347
60	501.610	Fuel Exp Recovery-CY RECA		(11,386,347)	(11,386,347)	100% KS	1	(11,386,347)
61	502.000	Steam Operating Expense	11,025,173	(183,241)	10,841,932	D1	0	5,173,835
62	502.000	Steam Operating Expense-lat 2-100% MO	-	-	-	100% MO	-	-
63	502.000	Steam Operating Expense-lat 2-100% KS	-	-	-	100% KS	1	-
64	505.000	Steam Operating Electric Expense	4,093,008	(78,031)	4,014,977	D1	0	1,915,971
65	505.000	Steam Operating Elec Exp-lat 2-100% MO	-	-	-	100% MO	-	-
66	505.000	Steam Operating Elec Exp-lat 2-100% KS	-	-	-	100% KS	1	-
67	506.000	Misc Other Power Expenses	5,564,887	(75,197)	5,489,690	D1	0	2,619,713
68	506.000	Misc Other Power Exp-lat 2-100% MO	65,692	-	65,692	100% MO	-	-
69	506.000	Misc Other Power Exp-lat 2-100% KS	92,493	(92,493)	0	100% KS	1	0
70	507.000	Steam Operating Exp - Rents	118,789	-	118,789	D1	0	56,687
71	507.000	Steam Operating Exp-Rents-lat 2-100% MO	-	-	-	100% MO	-	-
72	507.000	Steam Operating Exp-Rents-lat 2-100% KS	-	-	-	100% KS	1	-
73	509.000	Allowances						
74		NOX/Other Allowances-Allocated	26,834	-	26,834	E1	0	11,621
75		Amort of SO2 Allowances-MO	(2,302,166)	-	(2,302,166)	100% MO	-	-
76		Amort of SO2 Allowances-KS	(1,681,238)	-	(1,681,238)	100% KS	1	(1,681,238)
77		Sale of RECs - MO	(7,806,413)	-	(7,806,413)	100% MO	-	-
78		Sale of RECs - KS	(6,738,037)	-	(6,738,037)	100% KS	1	(6,738,037)
79		Emission Allowance -REC Exp.	-	-	-	E1	0	-
80		TOTAL STEAM OPERATION	237,500,300	(16,527,864)	220,972,437			97,582,828
81								
82		STEAM POWER OPERATION						
83	510.000	Steam Maintenance Suprv & Engineering	5,014,303	(66,246)	4,948,057	D1	0	2,361,242
84	510.000	Steam Mtce Suprv & Eng-lat 2-100% MO	-	-	-	100% MO	-	-
85	510.000	Steam Mtce Suprv & Eng-lat 2-100% KS	-	-	-	100% KS	1	-
86	511.000	Maintenance of Structures	6,420,925	(26,667)	6,394,258	D1	0	3,051,378
87	511.000	Maintenance of Structures-lat 2-100% MO	-	-	-	100% MO	-	-
88	511.000	Maintenance of Structures-lat 2-100% KS	-	-	-	100% KS	1	-
89	512.000	Maintenance of Boiler Plant						
90		Non-Labor	18,510,956	-	18,510,956	D1	0	8,833,539
91		Labor	5,396,032	(155,872)	5,240,160	D1	0	2,500,636
92		Steam Prod Mtce- lat 1 & 2-100% MO	-	-	-	100% MO	-	-
93		Steam Prod Mtce-lat 2-100% KS	-	-	-	100% KS	1	-

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94	513.000	Maintenance of Electric Plant	3,977,181	(24,634)	3,952,547	D1	0	1,886,179
95	513.000	Maintenance of Elec Plant-lat 2-100% MO	-	-	-	100% MO	-	-
96	513.000	Maintenance of Elec Plant-lat 2-100% KS	-	-	-	100% KS	1	-
97	514.000	Maintenance of Miscellaneous Steam Plant	460,852	(967)	459,885	D1	0	219,460
98	514.000	Mtce of Misc Steam Plant-lat 2-100% MO	-	-	-	100% MO	-	-
99	514.000	Mtce of Misc Steam Plant-lat 2-100% KS	-	-	-	100% KS	1	-
100		TOTAL STEAM MAINTENANCE	39,780,249	(274,386)	39,505,863			18,852,435
101		TOTAL STEAM POWER GENERATION EXPENSE	277,280,549	(16,802,250)	260,478,300			116,435,263
102		NUCLEAR POWER GENERATION						
103		NUCLEAR OPERATION						
104	517.000	Prod Nuclear Operation- Superv & Engineer	6,169,715	(170,493)	5,999,222	D1	47.7206%	2,862,865
105	518.000	Nuclear Fuel Expense						
106		Nuclear Fuel - Net Amortization	31,796,667	-	31,796,667	E1	43.3081%	13,770,532
107		Prod Nuclear-Disposal Costs	-	-	-	E1	43.3081%	-
108		KS DOE Refund (100% KS)	-	-	-	E1	43.3081%	-
109		Cost of Oil	150,635	-	150,635	E1	43.3081%	65,237
110		Labor	-	-	-	E1	43.3081%	-
111	519.000	Coolants and Water	2,864,928	4,684	2,869,612	D1	47.7206%	1,369,396
112	520.000	Steam Expense	10,604,493	(226,194)	10,378,299	D1	47.7206%	4,952,587
113	523.000	Electric Expense	1,144,179	(30,678)	1,113,501	D1	47.7206%	531,369
114	524.000	Miscellaneous Nuclear Power Exp						
115		Misc. Nuclear Power Exp-100% KS	-	-	-	100% KS	100.0000%	-
116		Decommissioning-Missouri	1,281,264	-	1,281,264	100% MO	0.0000%	-
117		Decommissioning-Kansas	2,036,230	-	2,036,230	100% KS	100.0000%	2,036,230
118		Decommissioning-FERC	38,753	-	38,753	NonJur/Wh	0.0000%	-
119		Refueling Outage Amortization	3,196,845	(1,663,067)	1,533,778	D1	47.7206%	731,928
120		Refueling Outage Amortization - MO only	28,020	-	28,020	100% MO	0.0000%	-
121		Misc. Nucl Power Exp-Other-Alloc	22,175,480	(557,815)	21,617,665	D1	47.7206%	10,316,079
122		TOTAL NUCLEAR OPERATION	81,487,209	(2,643,563)	78,843,646			36,636,224

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123		NUCLEAR MAINTENANCE						
124	528.000	Prod Nuclear Maint- Suprv & Engineer	3,902,004	(164,237)	3,737,767	D1	47.7206%	1,783,685
125	529.000	Prod Nuclear Maint- Maint of Structures	2,221,034	(39,315)	2,181,719	D1	47.7206%	1,041,129
126	530.000	Prod Nuclear Maint- Maint Reactor Plant						
127		Refueling Outage Amortization	4,634,564	(1,754,031)	2,880,533	D1	47.7206%	1,374,608
128		Refueling Outage Amortization - MO only	380,754	-	380,754	100% MO	0.0000%	-
129		Maint Reactor Plant - Other	8,067,835	(45,359)	8,022,476	D1	47.7206%	3,828,374
130	531.000	Prod Nuclear Mtce - Electric Plant	1,675,628	(33,592)	1,642,036	D1	47.7206%	783,589
131	532.000	Prod Nuclear Maint- Maint of Misc Plant	2,059,712	(22,603)	2,037,109	D1	47.7206%	972,121
132		TOTAL NUCLEAR MAINTENANCE	22,941,531	(2,059,137)	20,882,394			9,783,506
133		TOTAL NUCLEAR POWER GENERATION	104,428,740	(4,702,700)	99,726,040			46,419,729
134		OTHER POWER GENERATION						
135		OTHER POWER OPERATION						
136	546.000	Prod Turbine Oper-Supr & Engineering	111,819	(2,516)	109,303	D1	47.7206%	52,160
137	547.000	Other PowerOperation- Fuel Expense						
138		Labor	111,638	(3,010)	108,628	E1	43.3081%	47,045
139		Fuel Handling (non-labor)	10,197	-	10,197	E1	43.3081%	4,416
140		Other Fuel Expense - Oil	4,813,275	-	4,813,275	E1	43.3081%	2,084,538
141		Other Fuel Expense - Gas	44,332,802	-	44,332,802	E1	43.3081%	19,199,694
142		Other Fuel Expense - Hedging - MO	-	-	0	100% MO	0.0000%	-
143		Additives	189,475	-	189,475	E1	43.3081%	82,058
144	548.000	Other Power Generation Expense	626,236	(14,031)	612,205	D1	47.7206%	292,148
145	549.000	Misc Other Power Generation Expense	1,153,885	(14,677)	1,139,208	D1	47.7206%	543,637
146	550.000	Other Generation Rents	504,517	-	504,517	D1	47.7206%	240,759
147		TOTAL OPERATION - OP	51,853,844	(34,234)	51,819,610			22,546,454

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148		OTHER POWER MAINTANENCE						
149	551.000	Other Maint-Supr Eng. Struct Gen & Misc.	73,846	(681)	73,165	D1	47.7206%	34,915
150	552.000	Other General Maintenance of Structures	196,421	(1,444)	194,977	D1	47.7206%	93,044
151	553.000	Other General Maint of General Plant	3,477,687	(37,546)	3,440,141	D1	47.7206%	1,641,656
152	554.000	Other Gen Maint Miscl. Other General Plant	84,403	(117)	84,286	D1	47.7206%	40,222
153		TOTAL MAINTANENCE - OP	3,832,357	(39,788)	3,792,569			1,809,837
154		TOTAL OTHER POWER GENERATION	55,686,201	(74,022)	55,612,179			24,356,291
155		OTHER POWER SUPPLY EXPENSES						
156	555.000	Purchased Power						
157		Purchased Power-Energy	267,074,073	-	267,074,073	E1	43.3081%	115,664,707
158		Purchased Power-Capacity (Demand)	-	-	-	E1	43.3081%	-
159		Purch Pwr Energy Solar Conctrct (100% MO)	-	-	-	100% MO	0.0000%	-
160		Solar Renew Energy Credits (100% KS)	(6,927,021)	6,927,021	-	100% KS	100.0000%	-
161	555.070	Purchased Power-Admin Fees	6,122,900	-	6,122,900	E1	43.3081%	2,651,712
162	556.000	System Control and Load Dispatch	1,115,749	(25,181)	1,090,568	D1	47.7206%	520,426
163	557.000	Other Expenses	2,775,392	(39,517)	2,735,875	D1	47.7206%	1,305,576
164	557.050	Other Power Supply-Common Use	(175,920)	-	(175,920)	D1	47.7206%	(83,950)
165	557.100	373ECATRUE 11200	-	-	-	100% KS	100.0000%	-
166	557.100	373KCPFAC 10200	-	-	-	100% MO	0.0000%	-
167		TOTAL OTHER POWER SUPPLY EXPENSES	269,985,173	6,862,323	276,847,496			120,058,470
168		TOTAL POWER PRODUCTION EXPENSES	707,380,663	(14,716,649)	692,664,014			307,269,753
169		TRANSMISSION EXPENSES						
170		OPERATION - TRANSMISSION EXP.						
171	560.000	Transmission Operation Suprv and Engrg	1,201,780	(1,018,888)	182,892	D1	47.7206%	87,277
172	561.000	Transmission Operation- Load Dispatch	5,743,310	(5,006,934)	736,376	E1	43.3081%	318,911
173	562.000	Transmission Operation- Station Expenses	263,925	(223,241)	40,684	D1	47.7206%	19,415
174	563.000	Transmission Operation-Overhead Line Expense	54,088	(45,774)	8,314	D1	47.7206%	3,967
175	564.000	Trans Oper-Underground Line Expense	327,103	-	327,103	D1	47.7206%	156,096
176	565.000	Transmission of Electricity by Others	53,376,913	(53,164,227)	212,686	E1	43.3081%	92,110
177	565.100	Trans Op Trans Rider all KS 11200	(1,296,694)	1,296,694	0	100% KS	100.0000%	-
178	566.000	Misc. Transmission Expense	1,495,073	(1,266,408)	228,665	D1	47.7206%	109,120

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179	567.000	Transmission Operation Rents	1,029,434	1,029,434	2,058,868	D1	47.7206%	982,504
180	575.000	Regional Transmission Operation	658	(32)	626	E1	43.3081%	271
181		TOTAL OPERATION - TRANSMISSION EXP.	62,195,590	(58,399,375)	3,796,215			1,769,671
182		MAINTENANCE - TRANSMISSION EXP.						
183	568.000	Transmission Maint-Suprv and Engrg	160,898	(136,680)	24,218	D1	47.7206%	11,557
184	569.000	Transmission Maintenance of Structures	588,756	(499,981)	88,775	D1	47.7206%	42,364
185	570.000	Transmission Maintenance of Station Equipment	676,696	(574,688)	102,008	D1	47.7206%	48,679
186	571.000	Transmission Maintenance of Overhead Lines	2,546,366	(2,154,164)	392,202	D1	47.7206%	187,161
187	572.000	Trans Maintenance of Underground Lines	33,785	(28,576)	5,209	D1	47.7206%	2,486
188	573.000	Trans Maintenance of Misc. Trans Plant	20,338	(17,203)	3,135	D1	47.7206%	1,496
189	573.050	Transmission - Common Use	(1,910,225)	39,064	(1,871,161)	D1	47.7206%	(892,929)
190		TOTAL MAINTENANCE - TRANSMISSION EXP.	2,116,614	(3,372,229)	(1,255,615)			(599,187)
191		TOTAL TRANSMISSION EXPENSES	64,312,204	(61,771,604)	2,540,600			1,170,485
192		DISTRIBUTION EXPENSES						
193		OPERATION - DIST. EXPENSES						
194	580.000	Distribution Operation - Supr & Engineering	2,218,044	(44,455)	2,173,589	Dist Plt	42.9061%	932,602
195	581.000	Distribution Operation - Load Dispatching	874,605	(23,416)	851,189	Dist Plt	42.9061%	365,212
196	582.000	Distribution Operation - Station Expense	111,367	(268)	111,099	362	33.0645%	36,734
197	583.000	Dist Operation Overhead Line Expense	1,451,171	(30,820)	1,420,351	365	40.7199%	578,365
198	584.000	Dist Operation Underground Line Expense	2,651,355	(18,365)	2,632,990	367	46.7411%	1,230,688
199	585.000	Distrb Oper Street Light & Signal Expense	151,142	-	151,142	373	49.6531%	75,047
200	586.000	Distribution Operation Meter Expense	(272,174)	(45,913)	(318,087)	370	43.1623%	(137,294)
201	587.000	Distrb Operation Customer Install Expense	464	(65)	399	371	31.2999%	125
202	588.000	Dist Operation Misc. Distribution Expense	8,631,829	(49,972)	8,581,857	Dist Plt	42.9061%	3,682,138
203	589.000	Distribution Operations Rents	730,146	(52)	730,094	Dist Plt	42.9061%	313,255
204		TOTAL OPERATION - DIST. EXPENSES	16,547,949	(213,327)	16,334,622			7,076,872
205		MAINTENANCE - DISTRIB. EXPENSES						
206	590.000	Distribution Maint-Suprv & Engineering	92,486	(2,360)	90,126	Dist Plt	42.9061%	38,670
207	591.000	Distribution Maintenance-Structures	-	-	-	361	42.5042%	-
208	592.000	Distribution Maintenance-Station Equipment	908,792	(19,889)	888,903	362	33.0645%	293,911
209	593.000	Distribution Maintenance-Overhead lines	29,661,864	(2,226,396)	27,435,468	365	40.7199%	11,171,695

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210	594.000	Distrib Maint-Maintenance Underground Lines	1,231,131	(24,404)	1,206,727	367	46.7411%	564,037
211	595.000	Distrib Maint-Maintenance Line Transformer	1,456	-	1,456	368	43.1694%	629
212	596.000	Distrib Maint- Maintenance St Lights/Signal	237,199	(954)	236,245	373	49.6531%	117,303
213	597.000	Distrib Maint-Maintenance of Meters	409,643	(9,767)	399,876	370	43.1623%	172,596
214	598.000	Distrib Maint-Maint Misc Distribution Plant	1,919,444	(11,887)	1,907,557	Dist Plt	42.9061%	818,458
215	598.050	Distrib Maint-Common Use	(640,916)	-	(640,916)	Dist Plt	42.9061%	(274,992)
216		TOTAL MAINTENANCE - DISTRIB. EXPENSES	33,821,099	(2,295,656)	31,525,443			12,902,307
217		TOTAL DISTRIBUTION EXPENSES	50,369,048	(2,508,983)	47,860,065			19,979,179
218		CUSTOMER ACCOUNTS EXPENSE						
219	901.000	Cust Acct-Suprv Meter Read Collection Misc	1,856,359	(43,727)	1,812,632	C1	47.9313%	868,818
220	902.000	Cust Accts Meter Reading Expense	3,963,656	(143,396)	3,820,260	C1	47.9313%	1,831,100
221	903.000	Customer Accts Records and Collection	11,104,494	204,456	11,308,950	C1	47.9313%	5,420,527
222	903.000	Cust Accts-Interest on Deposits - MO	-	118,030	118,030	100% MO	0.0000%	-
223	903.000	Cust Accts-Interest on Deposits - KS	-	40,362	40,362	100% KS	100.0000%	40,362
224	903.050	Customer Accts - Common Use	(23,070,984)	(9,386,606)	(32,457,590)	C1	47.9313%	(15,557,345)
225	904.000	Uncollectible Accounts-MO 100%	56,000	5,358,654	5,414,654	100% MO	0.0000%	-
226	904.000	Uncollectible Accounts-KS 100%	56,000	1,979,459	2,035,459	100% KS	100.0000%	2,035,459
227	905.000	Miscellaneous Customer Accts Expense	164,701	4,956,255	5,120,956	C1	47.9313%	2,454,541
228		TOTAL CUSTOMER ACCOUNTS EXPENSE	(5,869,774)	3,083,486	(2,786,288)			(2,906,538)
229		CUSTOMER SERVICE & INFO EXP						
230	907.000	Customer Service Suprv	116,937	(2,859)	114,078	C1	47.9313%	54,679
231	908.000	Customer Assistance Expense						
232		Customer Assistance Exp-100% KS	545,484	173,685	719,169	100% KS	100.0000%	719,169
233		Customer Assistance Exp-100% MO	5,275,773	-	5,275,773	100% MO	0.0000%	-
234		Customer Assistance Expense-Allocated	403,941	(30,209)	373,732	C1	47.9313%	179,135
235	908.100	Cust Assist Exp - Exp Rider 343 MEIAA4 100% MO	4,323,561	-	4,323,561	100% MO	0.0000%	-
236	908.500	Cust Assist Exp - MEEIA 100% MO	11,514,716	-	11,514,716	100% MO	0.0000%	-
237	908.500	Cust Assist Exp - KEEIA 100% KS	8	-	8	100% KS	100.0000%	8
238	909.000	Information and Instruction Advertising						
239		Information and Instruction Advertising	1,615,823	(5,857)	1,609,966	C1	47.9313%	771,678
240		Inform & Instructional Advertising- 100% MO	50,998	-	50,998	100% MO	0.0000%	-

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241	910.000	Misc Customer Accounts and Info Exp						
242		Misc Cust Accts & Info Exp-Allocated	2,059,113	(34,405)	2,024,708	C1	47.9313%	970,469
243		Misc Cust Accts & Info Exp-100% MO	8,312,973	-	8,312,973	100% MO	0.0000%	-
244		TOTAL CUSTOMER SERVICE & INFO EXP	34,219,327	100,355	34,319,682			2,695,137
245		SALES EXPENSES						
246	911.000	Sales Supervision	54,093	(1,426)	52,667	C1	47.9313%	25,244
247	912.000	Sales Demonstration and Selling	364,845	(6,285)	358,560	C1	47.9313%	171,862
248	913.000	Sales Advertising Expense	-	-	-	C1	47.9313%	-
249	916.000	Miscellaneous Sales Expense	40,065	(1,051)	39,014	C1	47.9313%	18,700
250		TOTAL SALES EXPENSES	459,003	(8,763)	450,240			215,806
251		ADMIN. & GENERAL EXPENSES						
252		OPERATION - ADMIN. & GENERAL EXP						
253	920.000	Admin & Gen-Administrative Salaries						
254		Admin & Gen-Admin Salaries - Allocated	39,520,109	(3,532,826)	35,987,283	Sal&Wg	46.7239%	16,814,656
255		Admin & Gen-Admin. Salaries- 100% MO	-	-	-	100% MO	0.0000%	-
256		Admin & Gen- Admin. Salaries- 100% KS	-	-	-	100% KS	100.0000%	-
257	921.000	Admin & General Off Supply						
258		Admin & General Off Supply- Allocated	(366,110)	7,051	(359,059)	E1	43.3081%	(155,502)
259		Admin & General Off Supply- 100% MO	-	-	-	100% MO	0.0000%	-
260		Admin & General Off Supply- 100% KS	-	-	-	100% KS	100.0000%	-
261	922.000	Admin Expense Transfer Credit	(74,302)	1,519	(72,783)	E1	43.3081%	(31,521)
262	922.050	Admin Expense Transfer Credit - Common Use	(15,053,258)	307,839	(14,745,419)	E1	43.3081%	(6,385,961)
263	923.000	Outside Services Employed						
264		Outside Services Employed-Allocated	14,436,877	(295,234)	14,141,643	E1	43.3081%	6,124,477
265		Outside Services-100 % MO	-	-	-	100% MO	0.0000%	-
266		Outside Services- 100% KS	(436,473)	23,088	(413,385)	100% KS	100.0000%	(413,385)
267	924.000	Property Insurance	881,096	2,147,414	3,028,510	PTD	46.0631%	1,395,026
268	925.000	Injuries and Damages	6,571,662	645,237	7,216,899	Sal&Wg	46.7239%	3,372,015
269	926.000	Employee Pensions and Benefits						
270		Employee Pensions	34,180,830	(26,005,611)	8,175,219	Sal&Wg	46.7239%	3,819,780
271		Employee OPEB	1,878,667	1,314,794	3,193,461	Sal&Wg	46.7239%	1,492,109
272		Empl Ben-OPEB-MO	(2,507,613)	-	(2,507,613)	100% MO	0.0000%	-
273		Empl Ben-OPEB-KS	(630,141)	12,886	(617,255)	100% KS	100.0000%	(617,255)

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Section 3(i) Unadjusted, Adjusted and Pro Forma
Rate Base, Net Operating Income and Rate of Return

12 Month Revenues and O & M Expenses - Schedule 9

Line No.	Account No.	Description	Per Books Test Year	Rate Case Adj	Adjusted Balance	Juris Factor #	Juris Allocator	Electric Juris Adjusted Balance
274		Other Miscellaneous Employee Benefits	22,932,825	(2,998,922)	19,933,903	Sal&Wg	46.7239%	9,313,893
275		Employee Pensions - NSC	-	-	-	Sal&Wg	46.7239%	-
276	928.000	Regulatory Comm Exp						
277		Regulatory Comm Exp-FERC Assmnt	1,289,624	(1,329,968)	(40,344)	E1	43.3081%	(17,472)
278		Reg Comm Exp- KCC Assmnt - 100% KS	2,134,550	(247,488)	1,887,062	100% KS	100.0000%	1,887,062
279		Reg Comm Exp- MPSC Assmnt - 100% MO	1,828,134	(265,385)	1,562,749	100% MO	0.0000%	-
280		Reg Comm Exp- MO Proceeding 100% MO	502,641	-	502,641	100% MO	0.0000%	-
281		Reg Comm Exp- KS Proceeding 100% KS	94,808	325,933	420,741	100% KS	100.0000%	420,741
282		Reg Comm Exp- FERC Proceed - Allocated	-	(3,867)	(3,867)	E1	43.3081%	(1,675)
283		Regulatory Comm Expense- FERC Proceedings 100%	-	-	-	NonJur/Wh	0.0000%	-
284		Load Research Expenses- 100% MO	-	-	-	100% MO	0.0000%	-
285		Miscellaneous Regulatory Filings/Expense	1,871,785	(38,278)	1,833,507	D1	47.7206%	874,960
286	929.000	Duplicate Charges-Credit	(1,846,153)	-	(1,846,153)	PTD	46.0631%	(850,396)
287	930.100	General Advertising Expense						
288		General Advertising Expense - Allocated	63	(1)	62	C1	47.9313%	30
289		General Advertising Expense - 100% MO	-	-	-	100% MO	0.0000%	-
290	930.200	Miscellaneous General Expense	4,644,534	(565,155)	4,079,379	E1	43.3081%	1,766,702
291	931.000	Admin & General Expense-Rents-Allocated	2,954,834	(60,426)	2,894,408	E1	43.3081%	1,253,513
292		Asset Finance Lease - Multifunctional Printing Devices	337,035	-	337,035	Sal&Wg	46.7239%	157,476
293		Admin & General Expense-Rents-100% MO	-	-	-	100% MO	0.0000%	-
294		Admin & General Expense-Rents-100% KS	-	-	-	100% KS	100.0000%	-
295	933.000	Transportation Expense	-	59,535	59,535	Dist Plt	42.9061%	25,544
296		TOTAL OPERATION- ADMIN. & GENERAL EXP	115,146,024	(30,497,863)	84,648,161			40,244,819
297		MAINT, ADMIN. & GENERAL EXP						
298	935.000	Maintenance Of General Plant	7,666,358	1,537,818	9,204,176	PTD	46.0631%	4,239,731
299	935.050	General Maint-Common Use	(25,521,311)	521,911	(24,999,400)	PTD	46.0631%	(11,515,505)
300		TOTAL MAINT, ADMIN. & GENERAL EXP	(17,854,953)	2,059,729	(15,795,224)			(7,275,774)
301		TOTAL ADMIN. & GENERAL EXPENSES	97,291,071	(28,438,134)	68,852,937			32,969,045
302		TOTAL ELEC OPER & MAINT EXP	948,161,542	(104,260,292)	843,901,250			361,392,867

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Section 3(i) Unadjusted, Adjusted and Pro Forma
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12 Month Revenues and O & M Expenses - Schedule 9

Line No.	Account No.	Description	Per Books Test Year	Rate Case Adj	Adjusted Balance	Juris Factor #	Juris Allocator	Electric Juris Adjusted Balance
303		DEPRECIATION EXPENSE					Blended	
304	403.000	Depreciation Expense	279,313,737	30,008,581	309,322,318		46.2814%	143,158,600
305	403.021	Depreciation Exp - KCC AFUDC - KS	(1,204)	1,204	-	100% KS	100.0000%	-
306	403.326	Contra PISA Depreciation Expense - MO	-	-	-	100% MO	0.0000%	-
307	403.330	Other Depreciation - ARO	5,151,369	-	5,151,369	NonJur/Wh	0.0000%	-
308	403.557	Deferred Depreciation Expense -KS	4,797,219	(4,797,219)	-	100% KS	100.0000%	-
309	403.557	Deferred Depreciation Expense -MO	3,130,290	-	3,130,290	100% MO	0.0000%	-
310	403.557	Deferred Depreciation Expense -FERC	17,434	-	17,434	NonJur/Wh	0.0000%	-
311		TOTAL DEPRECIATION EXPENSE	292,408,845	25,212,565	317,621,410			143,158,600
312		AMORTIZATION EXPENSE						
313	404.000	Amortization of Limited Term Plant-Allocated	2,253,886	(501,530)	1,752,356	PTD	46.0631%	807,190
314	404.326	Contra PISA Limit TRM Amort Exp - MO	-	-	-	100% MO	0.0000%	-
315	405.001	Amort-lat & LC Reg Asset & Oth Non-Plant-MO	337,373	-	337,373	100% MO	0.0000%	-
316	405.001	Amort-lat & LC Reg Asset & Oth Non-Plant-KS	(223,072)	416,176	193,104	100% KS	100.0000%	193,104
317	405.010	Amortization-Other Plant-Allocated	74,780,098	17,603,164	92,383,262	PTD	46.0631%	42,554,619
318	405.010	Amortiz of Unrecovered Reserve-KS	-	-	-	100% KS	100.0000%	-
319	405.010	Amortiz of Unrecov Dist Meters-KS	1,115,338	-	1,115,338	100% KS	100.0000%	1,115,338
320	405.326	Contra PISA Amortization Exp - MO	-	-	-	100% MO	0.0000%	-
321		TOTAL AMORTIZATION EXPENSE	78,263,623	17,517,810	95,781,433			44,670,252
322		TOTAL DEPRECIATION & AMORTIZATION EXPENSE	370,672,468	42,730,376	413,402,844			187,828,852
323		REGULATORY DEBITS & CREDITS						
324	407.300	Regulatory Debits	-	-	-	NonJur/Wh	0.0000%	-
325	407.300	Regulatory Debits - MO	1,526,327	-	1,526,327	100% MO	0.0000%	-
326	407.300	Regulatory Debits - KS	807,427	4,640,925	5,448,352	100% KS	100.0000%	5,448,352
327	407.301	Pension & OPEB Exp Tracker - NSC RD	16,677,954	(16,795,541)	(117,587)	Sal&Wg	46.7239%	(54,941)
328	407.310	Regulatory Debit - Pension & OPEB	291,888	-	291,888	Sal&Wg	46.7239%	136,381
329	407.320	TOTIT Rider Amortization	6,642,224	(6,642,224)	-	100% KS	100.0000%	-
330	407.400	Regulatory Credits - ARO	(22,095,928)	-	(22,095,928)	NonJur/Wh	0.0000%	-
331	407.401	Regulatory Credits - MO	-	-	-	100% MO	0.0000%	-
332	407.401	Regulatory Credits-Migration Amort /COVID AAO - KS	(63,334,349)	61,041,304	(2,293,045)	100% KS	100.0000%	(2,293,045)
333	407.401	Regulatory Credits - COVID AAO - MO	-	-	-	100% MO	0.0000%	-
334	407.402	Pension & OPEB Exp Tracker - NSC RD	386,414	-	386,414	Sal&Wg	46.7239%	180,548
335	407.410	Regulatory Debit - Pension & OPEB	165,609	-	165,609	Sal&Wg	46.7239%	77,379

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Section 3(i) Unadjusted, Adjusted and Pro Forma
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12 Month Revenues and O & M Expenses - Schedule 9

Line No.	Account No.	Description	Per Books Test Year	Rate Case Adj	Adjusted Balance	Juris Factor #	Juris Allocator	Electric Juris Adjusted Balance
336	407.420	TOTIT Rider Deferral - 100% MO	(1,141,916)	-	(1,141,916)	100% MO	0.0000%	-
337	407.420	TOTIT Rider Deferral - 100% KS	(10,059,793)	10,059,793	0	100% KS	100.0000%	0
338	407.426	Contra PISA Depr and Amort Exp - MO	(28,698,939)	-	(28,698,939)	100% MO	0.0000%	-
339	411.100	Accretion Exp-Asset Retirement Obligation	16,944,559	-	16,944,559	NonJur/WH	0.0000%	-
340		TOTAL REGULATORY DEBITS & CREDITS	(81,888,523)	52,304,257	(29,584,266)			3,494,674
341		OTHER OPERATING EXPENSES						
342		Taxes Other Than Income Taxes-Allocated						
343	408.100	KS Property Tax RIDER	-	-	-	100% KS	100.0000%	-
344	408.103	Other Miscellaneous Taxes	928	-	928	PTD	46.0631%	427
345	408.110	KCMO City Earnings Tax-100% MO	828,593	-	828,593	100% MO	0.0000%	-
346	408.120	Property Tax	96,812,671	2,712,266	99,524,937	elec Plt wo WC	45.8811%	45,663,122
347	408.121	Property Tax - Wolf Creek	25,422,052	(661,859)	24,760,193	WC Plt	47.7206%	11,815,713
348	408.130	Gross Receipts Tax-100% MO	-	-	-	100% MO	0.0000%	-
349	408.140	Payroll Tax, incl Unemployment	10,453,208	(484,618)	9,968,590	Sal&Wg	46.7239%	4,657,712
350		TOTAL OTHER OPERATING EXPENSES	133,517,452	1,565,789	135,083,241			62,136,974
351		TOTAL OPERATING EXPENSE	1,370,462,939	(7,659,870)	1,362,803,069			614,853,368
352		NET INCOME BEFORE TAXES	582,887,641	(83,532,010)	499,355,631			189,902,618
353	409.100	INCOME TAXES						
354		Current Income Taxes	814,808	69,303,064	70,117,872	Sch11		23,761,960
355		TOTAL CURRENT INCOME TAXES	814,808	69,303,064	70,117,872			23,761,960
356	410 & 411	DEFERRED INCOME TAXES						
357		Deferred Income Taxes - Def. Inc. Tax.	82,877,213	(74,364,622)	8,512,591	Sch 11		4,504,834
358		Amortization of Deferred ITC	(1,832,970)	(1,928,637)	(3,761,607)	Sch 11		(1,732,714)
359		Amort of Excess Deferred Income Taxes	-	(22,786,398)	(22,786,398)	Sch 11		(10,496,127)
360		Amort of Cost of Removal-ER-2007-0291	-	354,438	354,438	Sch 11		-
361		TOTAL DEFERRED INCOME TAXES	81,044,243	(98,725,219)	(17,680,976)			(7,724,008)
362								
363		TOTAL INCOME TAXES	81,859,051	(29,422,155)	52,436,896			16,037,952
364								
365		NET OPERATING INCOME	501,028,590	(54,109,855)	446,918,735			173,864,667

Summary of Adjustments

Line No.	Adj No.	Description	Witness	Increase (Decrease)			
				D	E	F	G
				Adjust to 6-30-23 - Update Date			
				Total Adjustments	Allocated Adj	100% MO & Whsl Adj (2)	100% KS Adj
				Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
1		JURISDICTIONAL COST OF SERVICE					
2							
3		OPERATING REVENUE					
4	R-20	Normalize KS Retail revenues (KS only)	Bass / Miller	(65,551,140)			(65,551,140)
5	R-21a	Adjust KS forfeited discounts LPC for R-20 (KS Only)	Nunn	1,852,589			1,852,589
6	R-21b	Adjust KS forfeited discounts LPC - ASK (KS only)	Nunn	54,342			54,342
7	CS-23	Remove FAC Under Recovery	Nunn	(3,608,979)			(3,608,979)
8	R-29	COVID AAO Lost Revenues	Klote	(1,922,995)			(1,922,995)
9	R-82	Transmission Delivery Charge Adjustment	Nunn	(18,663,797)	(18,663,797)		
10	R-84	Remove Misc Over/Under	Nunn	(3,351,900)			(3,351,900)
11				<u>(91,191,880)</u>	<u>(18,663,797)</u>	<u>0</u>	<u>(72,528,083)</u>
12		OPERATING EXPENSES					
13	CS-4	Reflect KCREC test year bad debt expense in KCP&L's COS	Nunn	7,138,180		5,358,654	1,779,526
14	CS-9	Reflect KCREC test year bank commitment fees in KCP&L's COS	Nunn	2,295,906	2,295,906		
15	CS-10	Reflect test year interest on customer deposits in COS	Nunn	73,259		71,503	1,756
16	CS-11	Reverse prior period and non-recurring test year amounts.	Nunn	5,058,237	(1,868,784)		6,927,021
17	CS-20a	Normalize bad debt expense related to test year revenue	Nunn	143,599			143,599
18	CS-20b	Normalize bad debt expense related to jurisdictional "Ask" (KS only)	Nunn	56,334			56,334
19	CS-23	Remove ECA Under Collection	Nunn	(13,178,425)			(13,178,425)
20	CS-26	ECA costs	n/a	0			
21	CS-27	Wolf Creek Water Contract	Klote	48,464	48,464		
22	CS-36	Annualize Wolf Creek refueling outage amortization	Klote	(3,417,098)	(3,417,098)	0	
23	CS-37	Adjust Nuclear decommissioning expense	Klote	0	0	0	0
24	CS-39	IT Software Maintenance	Klote	1,730,520	1,730,520		
25	CS-40	Transmission Maintenance	Nunn	0	0		

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Section 3(ii)
 Summary of Adjustments -
 Rate Base and Cost of Service

Summary of Adjustments

Line No.	Adj No.	Description	Witness	Increase (Decrease)			
				D	E	F	G
				Adjust to 6-30-23 - Update Date			
				Total Adjustments	Allocated Adjs	100% MO & Whsl Adjs (2)	100% KS Adjs
				Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
26	CS-41	Distribution Maintenance	Nunn	(2,065,073)	(2,065,073)		
27	CS-42	Generation Maintenance	Nunn	0	0		
28	CS-43	Wolf Creek Maintenance	Nunn	0	0		
29	CS-50	Annualize salary and wage expense for changes in staffing levels and base pay rates	Klote	(3,497,107)	(3,497,107)	0	0
30	CS-51	Normalize incentive compensation costs	Klote	(1,051,745)	(1,051,745)		
31	CS-60	Annualize other benefit costs	Klote	(2,582,763)	(2,582,763)		
32	CS-61	Annualize OPEB expense	Klote	1,381,464	1,381,464		
33	CS-65	Annualize Pension expense (includes SERP)	Klote	(25,834,937)	(25,834,937)		
34	CS-70	Annualize Insurance premiums	Nunn	796,713	796,713		
35	CS-71	Normalize injuries and damages expense	Nunn	2,209,849	2,209,849		
36	CS-76	Annualize interest on customer deposits	Nunn	85,133		46,527	38,606
37	CS-77	Annualize Customer Accounts expense for credit card payment costs	Nunn	342,512	342,512		
38	CS-78	Annualize KCREC bank fees related to sale of receivables	Nunn	2,662,312	2,662,312		
39	CS-80	Amortize Rate Case expenses	Nunn	325,933			325,933
40	CS-82	Transmission Delivery Charge Adjustment	Nunn	(65,682,446)	(65,703,963)	0	21,517
41	CS-85	Annualize regulatory assessments	Nunn	(553,217)	(40,344)	(265,385)	(247,488)
42	CS-88	CIPS/Cyber Security O&M	Klote	0	0		0
43	CS-89	Meter Replacement O&M	Nunn	(111,116)	(111,116)		
44	CS-90	Advertising	Nunn	(5,857)	(5,857)		
45	CS-92	Adjust dues, donations and contributions	Nunn	(47,759)	(47,759)		
46	CS-95	Amortize Merger Transition Costs (Westar)	Nunn	0			0
47	CS-103	EE Amortization	Nunn	173,685			173,685
48	CS-110	Flood AAO Amortization	Nunn	(92,493)			(92,493)
49	CS-115	Amortize Legal fee reimbursement	Nunn	14,458			14,458
50	CS-117	Common-use Billings	Klote	(9,386,606)	(9,386,606)		
51	CS-120	Annualize depr exp based on jurisdictional depr rates applied to jurisdictional plant-in-service at indicated period - unit trains & transportation equipment	Klote	(1,290,208)	(1,290,208)		
52				(104,260,292)	(105,435,620)	5,211,299	(4,035,971)

Summary of Adjustments

Line No.	Adj No.	Description	Witness	Increase (Decrease)			
				D	E	F	G
				Adjust to 6-30-23 - Update Date			
				Total Adjustments	Allocated Adjs	100% MO & Whsl Adjs (2)	100% KS Adjs
				Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
53		Depreciation Expense					
54	CS-11	Out-of-period-items - Cost of Service	Nunn	(4,797,219)			(4,797,219)
55	CS-120	Annualize depreciation expense based on jurisdictional depreciation rates applied to jurisdictional plant-in-service at indicated period	Klote	30,009,785	30,008,581		1,204
56				25,212,565	30,008,581	0	(4,796,015)
57		Amortization Expense					
58	CS-82	Transmission Delivery Charge Adjustment	Nunn	(1,965,263)	(1,965,263)		
59	CS-111	Amortize Iatan 1 & Cmn Reg Asset	Nunn	0			0
60	CS-113	Amortize La Cygne Reg Asset - Depr Deferral	Nunn	0			0
61	CS-118	Amortize Meter Replacement Unrecovered Reserve	Nunn	0			0
62	CS-121	Annualize plant amortization expense based on jurisdictional	Klote	19,066,897	19,066,897		
63	CS-131	Amortize La Cygne BUD Plant Reg Liability	Nunn	397,173			397,173
64	CS-132	Amortize La Cygne BUD Deferred Depreciation	Nunn	2,333			2,333
65	CS-133	Amortize Wolf Creek BUD Plant Reg Liability	Nunn	16,670			16,670
66				17,517,810	19,066,897	0	416,176
67		Regulatory Debits & Credits - Schedule 9, line 373					
68	CS-11	Out-of-period-items - Cost of Service	Nunn	63,334,349			63,334,349
69	CS-61	Annualize OPEB expense	Klote	(3,263,544)	(3,263,544)		
70	CS-65	Annualize Pension expense (includes SERP)	Klote	(13,531,997)	(13,531,997)		
71	CS-72	Storms Reserve	Klote	1,565,633			1,565,633
72	CS-88		Klote	(1,483,627)			(1,483,627)
73	CS-126	Adjust property tax expense	Klote	3,417,569	(6,642,224)	0	10,059,793
74	CS-130	Amortize Customer Migration	Nunn	(38,225)			(38,225)
66	CS-134	Amort Lost Revenues - TOU & RD	Nunn	26,462			26,462
67	CS-135	Amort TOU, RD & Res DG Deferral	Nunn	370,198			370,198
68	CS-137	Amort Environmental Insurance Settlements RL	Nunn	(771,193)			(771,193)
69	CS-138	Amort Electrification RA	Nunn	337,534			337,534
70	CS-139	Amort Excess Off-System Sales RA fr Storm URI	Klote	2,341,099			2,341,099
71				52,304,257	(23,437,765)	0	75,742,022

Summary of Adjustments

Line No.	Adj No.	Description	Witness	Increase (Decrease)			
				D	E	F	G
				Adjust to 6-30-23 - Update Date			
				Total Adjustments	Allocated Adjs	100% MO & Whsl Adjs (2)	100% KS Adjs
				Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
72		Taxes Other than Income					
73	CS-53		Klote	(276,504)	(276,504)		
74	CS-82	Transmission Delivery Charge Adjustment	Nunn	(208,114)	(208,114)		
75	CS-126	Adjust property tax expense	Hardesty	2,050,407	2,050,407		
76				1,565,789	1,565,789	0	0
77		Income Tax Expense					
78	CS-125	Reflect adjustments to Schedule 9, Allocation of Current and Deferred Income Taxes	Hardesty	(29,422,155)	(29,776,593)	354,438	
79				(29,422,155)	(29,776,593)	354,438	0
80		Adjts to Oper Total Electric Oper. Expenses		(37,082,025)	(108,008,711)	5,565,737	67,326,212
81		Adjts to Net Net Electric Operating Income		(54,109,855)	89,344,914	(5,565,737)	(139,854,295)

(1) All amounts are total company; if an adjustment is applicable to only KS or MO it is so indicated
 (2) These adjustments affect Missouri and Wholesale jurisdictions and are not discussed in testimony supporting the Missouri rate case.

SECTION 4
Plant Investments

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Total Plant in Service - Schedule 3

Line No.	Account No.	Description	KS Basis For Juris Books Total Co Plant	Adjustments					Total Adjustments	Adjusted Plant	Juris Factor #	Juris Allocation	Electric Juris Adjusted Plant					
				RB-20 Estimated Net Additions		RB-82 TDC Adj		G						H	I	J	K	L
				D	E	F	G											
1		INTANGIBLE PLANT																
2	30100	Intangible Plant-Organization-Elec	\$ 72,186			\$ (1,476)	\$ (1,476)	\$ 70,710	PTD	46.063%	\$ 32,571							
3	30200	Intangible Plant-Franchise-Elec	22,937			(469)	(469)	22,468	100% MO	0.000%	-							
4	30301	Misc Intangible-Subst (like 353)	2,033,869			(41,593)	(41,593)	1,992,276	D1	47.721%	950,726							
5		Misc Intangible Plant-5-Year Software, excl Wlf Crk				-												
6	30302	Customer Related	110,445,548	57,210,143		(3,428,559)	53,781,584	164,227,132	C1	47.931%	78,716,199							
7	30302	Energy Related	11,946,290			(244,302)	(244,302)	11,701,989	E1	43.308%	5,067,909							
8	30302	Demand Related	68,810,762			(1,407,180)	(1,407,180)	67,403,581	D1	47.721%	32,165,393							
9	30302	Corporate Software	104,062,949			(2,128,087)	(2,128,087)	101,934,862	Sal&Wg	46.724%	47,627,925							
10	30302	Transmission Related	7,287,238			(149,024)	(149,024)	7,138,214	D1	47.721%	3,406,399							
11		Misc Intangible Plant - 10 yr Software				-												
12	30303	Customer Related	138,740,864	27,800,318		(3,405,767)	24,394,551	163,135,414	C1	47.931%	78,192,925							
13	30303	Energy Related	62,618,159	21,328,675		(1,716,713)	19,611,962	82,230,121	E1	43.308%	35,612,303							
14	30303	Demand Related	41,396,434			(846,557)	(846,557)	40,549,877	D1	47.721%	19,350,645							
15	30303	Corporate Software	62,801,754			(1,284,296)	(1,284,296)	61,517,458	Sal&Wg	46.724%	28,743,344							
16	30305	Misc Intang- 5 yr Software - Wolf Creek	36,861,911	364,341		(761,277)	(396,936)	36,464,975	D1	47.721%	17,401,305							
17	30307	Misc Intang- Steam Prod-Strc -(like 312)	34,980			(715)	(715)	34,265	D1	47.721%	16,351							
18	30308	Misc Intang- Trans Line (like 355)	6,874,227			(140,578)	(140,578)	6,733,649	D1	47.721%	3,213,338							
19	30309	Misc Intang- Trans MINT Line	55,209			(1,129)	(1,129)	54,080	D1	47.721%	25,808							
20	30310	Misc Intang- Iatan Hwy & Bridge	3,243,743			(66,335)	(66,335)	3,177,408	D1	47.721%	1,516,278							
21	30311	Misc Intang- LaCygne Road Overpass	870,852			(17,809)	(17,809)	853,043	D1	47.721%	407,077							
22	30313	Misc Intang- Radio Frequencies	1,464,314			(29,945)	(29,945)	1,434,369	D1	47.721%	684,489							
23	30315	Misc Intang Plant - 15 yr Software	295,470,938	4,371		(6,042,470)	(6,038,099)	289,432,839	C1	47.931%	138,728,922							
24		TOTAL PLANT INTANGIBLE	\$ 955,115,164	\$ 106,707,848	# #	\$ (21,714,281)	\$ 84,993,567	\$ 1,040,108,731			\$ 491,859,908							
25		PRODUCTION PLANT																
26		STEAM PRODUCTION																
27	31000	Steam Prod- Land	9,835,949				-	9,835,949	D1	47.721%	4,693,774							
28	31100	Steam Prod-Structures	333,777,009	14,476,968			14,476,968	348,253,977	D1	47.721%	166,188,887							
29	31101	Steam Prod-Structures - Leasehold Impr-P&M	1,236,172	-			-	1,236,172	D1	47.721%	589,909							
30	31102	Steam Prod-Structures- Haw 5 Rebuild	8,573,500	-			-	8,573,500	D1	47.721%	4,091,326							
31	31104	Steam Prod-Structures- Iatan 2	94,486,993	-			-	94,486,993	D1	47.721%	45,089,760							
32	31115	Steam Prod-Structures - Addl Amort-100% KS		-			-	-	100% KS	100.000%	-							
33	31199	ARO Settlement Topside Reserve Adj		-			-	-	100% KS	100.000%	-							
34	31200	Steam Prod-Boiler Plant Equip	1,705,475,183	23,132,396			23,132,396	1,728,607,578	D1	47.721%	824,901,908							
35	31201	Steam Prod-Boiler - Unit Trains	20,483,086	-			-	20,483,086	D1	47.721%	9,774,652							
36	31202	Steam Prod-Boiler - AQC Equip	2,610,471	-			-	2,610,471	D1	47.721%	1,245,732							
37	31203	Steam Prod-Boiler Plant - Haw 5 Rebuild	211,908,313	(1,291,667)			(1,291,667)	210,616,646	D1	47.721%	100,507,527							
38	31204	Steam Prod-Boiler Plant Equip- Iatan 2	685,695,215	(745,931)			(745,931)	684,949,284	D1	47.721%	326,861,908							
39	31213	Stm Pr-Boiler Plt Eq-lat 1 & Com-Juris Disallow-100% KS	(1,249,901)	-			-	(1,249,901)	100% KS	100.000%	(1,249,901)							
40	31214	Stm Pr-Boiler Plt Eq-lat 2-Juris Disallow-100% KS	(4,477,350)	-			-	(4,477,350)	100% KS	100.000%	(4,477,350)							
41	31215	Steam Prod-Boiler - Addl Amort-100% KS		-			-	-	100% KS	100.000%	-							
42	31299	ARO Settlement Topside Reserve Adj		-			-	-	100% KS	100.000%	-							
43	31400	Steam Prod- Turbogenerator	291,798,251	1,131,820			1,131,820	292,930,071	D1	47.721%	139,787,988							
44	31404	Steam Prod-Turbogenerator- Iatan 2	232,784,496	-			-	232,784,496	D1	47.721%	111,086,158							
45	31415	Steam Prod-Turbogen - Addl Amort-100% KS		-			-	-	100% KS	100.000%	-							
46	31500	Steam Prod-Accessory Equip	184,526,437	13,147,686			13,147,686	197,674,123	D1	47.721%	94,331,278							
47	31501	Steam Prod-Accessory Equip - Haw 5 Rebuild	34,151,735	-			-	34,151,735	D1	47.721%	16,297,413							
48	31504	Steam Prod-Accessory Equip- Iatan 2	58,220,431	-			-	58,220,431	D1	47.721%	27,783,139							

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Total Plant in Service - Schedule 3

Line No.	Account No.	Description	KS Basis For Juris Books Total Co Plant	Adjustments			Total Adjustments	Adjusted Plant	Juris Factor #	Juris Allocation	Electric Juris Adjusted Plant
				RB-20 Estimated Net Additions	RB-82 TDC Adj						
49	31515	Steam Prod-Accessory - Addl Amort-100% KS		-		-	-	100% KS	100.000%	-	
50	31600	Steam Prod-Misc Pwr Plt Equip	39,767,257	5,438,603		5,438,603	45,205,860	D1	47.721%	21,572,508	
51	31601	Steam Prod-Misc Pwr Plt Equip - Haw 5 Rebuild	2,305,161			-	2,305,161	D1	47.721%	1,100,036	
52	31604	Steam Prod-Misc Pwr Plt Equip- Iatan 2	5,390,854			-	5,390,854	D1	47.721%	2,572,548	
53	31615	Steam Prod-Misc Pwr Plt Equip - Addl Amort-100% KS				-	-	100% KS	100.000%	-	
54		TOTAL STEAM PRODUCTION PLANT	3,917,299,260	55,289,876	# #	-	55,289,876	3,972,589,137		1,892,749,199	
55		NUCLEAR PRODUCTION									
56	32000	Nucl Prod - Land & Land Rights	3,619,298			-	3,619,298	D1	47.721%	1,727,151	
57	32100	Nucl Prod - Structures & Improvements	470,461,241	3,647,261		3,647,261	474,108,502	D1	47.721%	226,247,422	
58	32200	Nucl Prod - Reactor Plant Equipment	954,627,123	(2,867,556)		(2,867,556)	951,759,568	D1	47.721%	454,185,376	
59	32300	Nucl Prod - Turbogenerator Units	221,350,866	(1,132)		(1,132)	221,349,734	D1	47.721%	105,629,421	
60	32400	Nucl Prod - Accessory Equip	167,063,041			-	167,063,041	D1	47.721%	79,723,485	
61	32500	Nucl Prod - Misc Power Plant Equip	131,744,375	10,144,757		10,144,757	141,889,132	D1	47.721%	67,710,345	
62	32803	Nucl Prod - MPSC Disall-100% KS basis	(114,747,911)	17,406		17,406	(114,730,505)	D1	47.721%	(54,750,085)	
63	32805	Nucl Prod - Disallow - Pre 1988 Res	(0)			-	(0)	D1	47.721%	(0)	
64		TOTAL NUCLEAR PRODUCTION PLANT	1,834,118,034	10,940,736	# #	-	10,940,736	1,845,058,770		880,473,115	
65		OTHER PRODUCTION									
66	34000	Other Prod-Land	1,008,931			-	1,008,931	D1	47.721%	481,468	
67	34001	Other Prod-LandRights-Easements	93,269			-	93,269	D1	47.721%	44,509	
68	34100	Other Prod-Structures	9,549,134	(19,543)		(19,543)	9,529,592	D1	47.721%	4,547,578	
69	34102	Other Prod-Structures - Elec Wind	6,115,361			-	6,115,361	D1	47.721%	2,918,287	
70	34200	Other Prod-Fuel Holders	15,390,186			-	15,390,186	D1	47.721%	7,344,289	
71	34400	Other Prod-Generators	335,127,620	4,776,742		4,776,742	339,904,362	D1	47.721%	162,204,401	
72	34401	Other Prod-Generators - Elec Solar	1,009,191	13,156,699		13,156,699	14,165,889	D1	47.721%	6,760,047	
73	34402	Other Prod-Generators - Elec Wind	263,834,128	983,599		983,599	264,817,726	D1	47.721%	126,372,608	
74	34415	Other Prod-Generators - Wind Addl Amort-100% KS				-	-	100% KS	100.000%	-	
75	34500	Other Prod-Accessory Equip	26,810,470			-	26,810,470	D1	47.721%	12,794,117	
76	34502	Other Prod-Accessory Equip - Elec Wind	707,218			-	707,218	D1	47.721%	337,489	
77	34600	Other Prod-Misc Pwr Plt Equip	694,171			-	694,171	D1	47.721%	331,263	
78	34602	Other Prod-Misc Pwr Plt Equip - Elec Wind	294,728			-	294,728	D1	47.721%	140,646	
79		TOTAL OTHER PRODUCTION PLANT	660,634,408	18,897,496	# #	-	18,897,496	679,531,905		324,276,702	
80		RETIREMENTS WORK IN PROGRESS-PROD									
81		Production - Salvage & Removal Retirements not classified				-	-	D1	47.721%	-	
82		TOTAL RETIREMENTS WORK IN PROGRESS-PROD	\$ -	\$ -	# #	\$ -	\$ -			\$ -	
83		TOTAL PRODUCTION PLANT	\$ 6,412,051,703	\$ 85,128,108	# #	\$ -	\$ 85,128,108	\$ 6,497,179,811		\$ 3,097,499,016	

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Total Plant in Service - Schedule 3

Line No.	Account No.	Description	KS Basis For Juris Books Total Co Plant	Adjustments			Juris Factor #	Juris Allocation	Electric Juris Adjusted Plant	
				RB-20 Estimated Net Additions	RB-82 TDC Adj	Total Adjustments				Adjusted Plant
84	TRANSMISSION PLANT									
85	35000	Trsm-Land-Elec	2,377,298		(2,010,766)	\$ (2,010,766)	\$ 366,532	D1	47.721%	\$ 174,911
86	35001	Trsm-Land Rights-Elec	28,354,507		(23,982,809)	(23,982,809)	4,371,698	D1	47.721%	2,086,200
87	35002	Trsm-Land Rights-Wolf Creek-Elec			-	-	-	D1	47.721%	-
88	35200	Trsm-Structures & Impr-Elec	8,098,841	10,304,660	(15,566,049)	(5,261,389)	2,837,452	D1	47.721%	1,354,049
89	35201	Trsm-Structures & Impr - Wolf Creek -Elec	250,476	-	(211,858)	(211,858)	38,618	D1	47.721%	18,429
90	35300	Trsm-Station Equip-Elec	271,879,811	15,559,833	(243,122,200)	(227,562,367)	44,317,444	D1	47.721%	21,148,550
91	35301	Trsm-Station Equip-Wolf Creek-Elec	28,439,610	-	(24,054,791)	(24,054,791)	4,384,819	D1	47.721%	2,092,462
92	35303	Trsm-Station Equip-Communication	7,793,035	(230,845)	(6,396,252)	(6,627,097)	1,165,939	D1	47.721%	556,393
93	35315	Trsm-Station Equip- Addl Amort - 100% KS		-	-	-	-	100% KS	100.000%	-
94	35400	Trsm-Towers & Fixtures-Elec	8,817,944	524,248	(7,901,813)	(7,377,565)	1,440,379	D1	47.721%	687,358
95	35405	Trsm-Towers & Fixtures-Elec - SubTransmission 34.5kV	10,400	-	(8,796)	(8,796)	1,603	D1	47.721%	765
96	35500	Trsm-Poles & Fixtures-Elec	217,033,164	25,861,743	(205,445,370)	(179,583,627)	37,449,537	D1	47.721%	17,871,144
97	35501	Trsm-Poles & Fixtures- Wolf Creek -Elec	58,255	-	(49,274)	(49,274)	8,982	D1	47.721%	4,286
98	35505	Trsm-Poles & Fixtures-Elec - SubTransmission 34.5kV	20,100,740	-	(17,001,608)	(17,001,608)	3,099,132	D1	47.721%	1,478,924
99	35600	Trsm-OH Conductors & Devices-Elec	134,939,055	(64,383)	(114,079,695)	(114,144,078)	20,794,977	D1	47.721%	9,923,488
100	35601	Trsm-OH Conductors & Devices-Wolf Creek-Elec	39,418	-	(33,340)	(33,340)	6,077	D1	47.721%	2,900
101	35605	Trsm-OH Conductors & Devices-Elec - SubTransmission 34.5kV	18,323,085	-	(15,498,031)	(15,498,031)	2,825,053	D1	47.721%	1,348,132
102	35700	Trsm-UG Conduit-Elec	6,877,827	-	(5,817,404)	(5,817,404)	1,060,423	D1	47.721%	506,040
103	35705	Trsm-UG Conduit -Elec-SubTransmission 34.5kV	1,020,332	-	(863,017)	(863,017)	157,315	D1	47.721%	75,072
104	35800	Trsm-UG Conductors & Devices-Elec	14,617,703	(8,281)	(12,356,942)	(12,365,222)	2,252,481	D1	47.721%	1,074,897
105	35805	Trsm-UG Conductors & Devices-Elec - SubTransmission 34.5kV	288,175	-	(243,744)	(243,744)	44,431	D1	47.721%	21,203
106		Transmission-Salvage & Removal : Retirements not classified		-	-	-	-	D1	47.721%	-
107		TOTAL TRANSMISSION PLANT	\$ 769,319,675	\$ 51,946,976	# # \$ (694,643,759)	\$ (642,696,783)	\$ 126,622,892			\$ 60,425,204
108	DISTRIBUTION PLANT									
109	36000	Dist-Land-Elec	8,753,400	28,933		\$ 28,933	\$ 8,782,333	360L	55.706%	\$ 4,892,243
110	36001	Dist-Land Rights-Elec	17,143,540	-		-	17,143,540	360LR	40.322%	6,912,533
111	36100	Dist-Structures & Improvements-Elec	15,429,049	(165,148)		(165,148)	15,263,901	361	42.504%	6,487,799
112	36200	Dist-Station Equipment-Elec	362,903,125	26,742,763		26,742,763	389,645,888	362	33.065%	128,834,465
113	36203	Dist-Station Equipment-Communications	4,613,116	(136,316)		(136,316)	4,476,800	362Com	44.752%	2,003,462
114	36300	Dist-Energy Storage Equipment	2,413,035	-		-	2,413,035	363	0.000%	-
115	36400	Dist-Poles,Towers & Fixtures-Elec	496,191,603	55,921,394		55,921,394	552,112,997	364	44.147%	243,741,877
116	36500	Dist-OH Conductor-Elec	351,889,871	7,348,617		7,348,617	359,238,488	365	40.720%	146,281,553
117	36600	Dist-UG Circuit-Elec	382,527,363	8,611,496		8,611,496	391,138,859	366	41.931%	164,006,479
118	36700	Dist-UG Conductors & Devices-Elec	742,312,940	(1,307,077)		(1,307,077)	741,005,863	367	46.741%	346,354,292
119	36800	Dist-Line Transformers-Elec	375,101,100	(318,960)		(318,960)	374,782,140	368	43.169%	161,791,201
120	36900	Dist-Services-Elec	203,462,540	(111,933)		(111,933)	203,350,607	369	45.685%	92,899,911
121	37000	Dist-Meters-Elec	54,378,854	(29,894)		(29,894)	54,348,960	370	43.162%	23,458,261
122	37002	Dist-AMI Meters-Elec	135,399,049	2,260,278		2,260,278	137,659,327	370AMI	47.130%	64,878,841
123	37100	Dist-Customer Premises-Elec	16,806,499	565,918		565,918	17,372,417	371	31.300%	5,437,549
124	37101	Dist-Electric Vehicle Charging Stations	12,523,664	(417)		(417)	12,523,246	371CCN	44.071%	5,519,145
125	37300	Dist-Street Light & Traffic Signals-Elec	31,923,011	306,966		306,966	32,229,977	373	49.653%	16,003,183
126		Distribution-Salvage and removal: Retirements not classified		-		-	-	Dist Plt	42.906%	-
127		TOTAL DISTRIBUTION PLANT	\$ 3,213,771,760	\$ 99,716,620	# # \$ -	\$ 99,716,620	\$ 3,313,488,380			\$ 1,419,502,793

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Total Plant in Service - Schedule 3

Line No.	Account No.	Description	KS Basis For Juris Books Total Co Plant	Adjustments		Total Adjustments	Adjusted Plant	Juris Factor #	Juris Allocation	Electric Juris Adjusted Plant
				RB-20 Estimated Net Additions	RB-82 TDC Adj					
128		GENERAL PLANT								
129	38900	Gen-Land & Land Rights-Elec	\$ 3,802,128		(77,754)	\$ (77,754)	\$ 3,724,375	PTD	46.063%	\$ 1,715,563
130	39000	Gen-Structures & Improvements-Elec	143,153,278	14,863,378	(3,231,441)	11,631,937	154,785,215	PTD	46.063%	71,298,910
131	39003	Gen-Struc-Leasehold Improv - (801 Charlotte)	6,656,541	-	(136,126)	(136,126)	6,520,415	PTD	46.063%	3,003,507
132	39005	Gen-Struc-Leasehold Improv - (One KC Place)	29,156,209	-	(596,244)	(596,244)	28,559,965	PTD	46.063%	13,155,613
133	39100	Gen-Office Furniture & Equip-Elec	11,785,121	733,850	(256,013)	477,837	12,262,958	PTD	46.063%	5,648,702
134	39101	Gen-Office Furniture & Equip- Elec - Wolf Creek	6,949,333	(134,929)	(139,355)	(274,283)	6,675,050	PTD	46.063%	3,074,737
135	39102	Gen-Office Furniture-Computer	103,858,582	(4,643,559)	(2,028,947)	(6,672,506)	97,186,076	PTD	46.063%	44,766,946
136	39200	Gen-Transportation Equip- Autos -Elec	1,274,212	1,889,440	(64,697)	1,824,743	3,098,955	PTD	46.063%	1,427,476
137	39201	Gen-Transportation Equip- Light Trucks -Elec	11,720,126	(793,141)	(223,457)	(1,016,598)	10,703,529	PTD	46.063%	4,930,380
138	39202	Gen-Transportation Equip- Heavy Trucks -Elec	43,346,149	(2,186,213)	(841,721)	(3,027,934)	40,318,216	PTD	46.063%	18,571,831
139	39203	Gen-Transportation Equip- Tractors -Elec	2,483,436	-	(50,786)	(50,786)	2,432,649	PTD	46.063%	1,120,554
140	39204	Gen-Transportation Equip- Trailers-Elec	3,533,186	(22,737)	(71,789)	(94,525)	3,438,660	PTD	46.063%	1,583,954
141	39300	Gen-Stores Equip-Elec	600,742	(14,015)	(11,999)	(26,013)	574,729	PTD	46.063%	264,738
142	39400	Gen-Tools, Shop and Garage Equip-Elec	10,476,892	5,351,528	(323,691)	5,027,837	15,504,729	PTD	46.063%	7,141,963
143	39500	Gen-Laboratory Equip-Elec	10,072,593	(472,134)	(196,329)	(668,463)	9,404,130	PTD	46.063%	4,331,836
144	39600	Gen-Power Operated Equip-Elec	31,544,464	(533,537)	(634,173)	(1,167,710)	30,376,754	PTD	46.063%	13,992,483
145	39700	Gen-Communication Equip-Elec	171,573,940	32,724,178	(4,177,897)	28,546,282	200,120,222	PTD	46.063%	92,181,632
146	39701	Gen-Communication Equip-Elec - Wolf Creek		-	-	-	-	PTD	46.063%	-
147	39800	Gen-Misc Equip	1,639,113	34,501,373	(739,073)	33,762,300	35,401,414	PTD	46.063%	16,306,998
148		Gen Plant-Slvg & removal/retirements not classified		-	-	-	-	PTD	46.063%	-
149		TOTAL GENERAL PLANT	\$ 593,626,047	\$ 81,263,484	# # \$ (13,801,491)	\$ 67,461,993	\$ 661,088,040			\$ 304,517,823
150		TOTAL PLANT IN SERVICE	\$ 11,943,884,348	\$ 424,763,036	# # \$ (730,159,530)	\$ (305,396,494)	\$ 11,638,487,854			\$ 5,373,804,745

Evergy Metro
 2023 RATE CASE - DIRECT
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Section 4(i)2 - Schedule of
 Adjustments - Plant Investments

Summary of Adjustments

Line No.	Adj No.	Description	Witness	Increase (Decrease)			
				D	E	F	G
1				Adjust to 6-30-23 - Update Date			
2				Total Adjustments	Allocated Adjs	100% MO & Whsl Adjs (2)	100% KS Adjs
3				Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
4		RATE BASE					
5	RB-20	Increase plant-in-service for additions and retirements for the period subsequent to the test period through the indicated period	Klote	424,763,036	424,763,036		
6	RB-82	Remove plant-in-service for Transmission Delivery Charge Adjustment	Nunn	(730,159,530)	(730,159,061)	(469)	
7				(305,396,494)	(305,396,025)	(469)	0

(1) All amounts are total company; if an adjustment is applicable to only KS or MO it is so indicated

Evergy Kansas Metro
Section 4: Plant Investments
Supplemental Plant Investment Schedules, by Primary Account

Source: PowerPlan Asset Management System, Rpt Asset 1061kcpi Kansas - KANSAS Basis

Description	2018		2019		2020		Test Year	Test Year
							September 2021	September 2022
(301) Organization	\$	72,186.21	\$	72,186.21	\$	72,186.21	\$	72,186.21
(302) Franchises and Consents		22,936.96		22,936.96		22,936.96		22,936.96
(303) Miscellaneous Intangible Plant		560,602,772.01		640,391,699.65		698,517,090.15		886,975,279.74
(310) Land and Land Rights		9,644,654.56		9,835,949.31		9,835,949.31		9,835,949.31
(311) Structures and Improvements		396,768,550.68		416,576,278.73		423,435,506.50		433,686,532.47
(312) Boiler Plant Equipment		2,527,025,710.94		2,542,735,977.13		2,589,830,054.64		2,592,526,031.51
(314) Turbogenerator Units		517,203,245.84		517,989,205.96		520,920,830.78		522,556,196.29
(315) Accessory Electric Equipment		275,290,974.12		276,176,474.43		273,252,723.80		275,574,829.98
(316) Misc. Power Plant Equipment		50,976,077.81		52,425,727.00		46,591,136.02		46,973,086.54
(317) Asset Retirement Costs for Steam Production		108,893,112.81		106,114,261.25		106,114,261.25		109,527,708.25
(320) Land and Land Rights		3,619,298.06		3,619,298.06		3,768,783.22		3,619,298.06
(321) Structures and Improvements		435,109,371.53		442,094,969.20		442,846,691.54		467,537,281.83
(322) Reactor Plant Equipment		814,446,145.93		825,549,021.38		831,345,707.16		837,318,999.81
(323) Turbogenerator Units		220,759,728.73		221,153,253.16		221,178,917.29		222,135,552.97
(324) Accessory Electric Equipment		158,796,860.58		161,162,772.40		161,317,341.57		161,307,255.67
(325) Misc. Power Plant Equipment		109,965,429.03		132,423,064.04		122,923,598.36		127,697,244.51
(326) Asset Retirement Costs for Nuclear Production		5,584,243.24		5,584,243.24		123,983,370.14		123,983,370.14
(340) Land and Land Rights		1,102,200.71		1,102,200.71		1,102,200.71		1,102,200.71
(341) Structures and Improvements		13,956,637.33		14,014,328.02		14,028,425.12		15,067,178.90
(342) Fuel Holders, Products and Accessories		12,074,039.99		12,074,039.99		12,318,373.91		12,318,373.91
(344) Generators		568,204,772.59		590,830,842.75		595,036,270.83		595,618,561.59
(345) Accessory Electric Equipment		23,585,921.99		23,905,182.85		23,882,910.85		23,882,910.85
(346) Misc. Power Plant Equipment		889,117.29		959,107.39		1,937,993.87		988,899.63
(347) Asset Retirement Costs Other Production		5,049,156.99		5,049,156.99		5,049,156.99		5,049,156.99
(350) Land and Land Rights		26,560,932.00		27,353,569.46		27,353,569.46		30,003,601.68
(352) Structures and Improvements		6,217,528.30		6,244,012.99		8,106,902.77		8,188,201.97
(353) Station Equipment		217,597,654.90		231,485,751.00		244,584,514.11		266,333,643.81
(354) Towers and Fixtures		4,287,910.56		4,287,910.56		4,287,910.56		4,287,910.56
(355) Poles and Fixtures		143,061,280.78		151,520,606.14		160,450,307.56		174,867,251.35
(356) Overhead Conductors and Devices		112,532,380.16		112,227,917.01		113,153,567.32		115,103,355.28
(357) Underground Conduit		7,008,386.90		7,013,075.92		7,013,075.92		7,013,075.92
(358) Underground Conductors and Devices		5,621,165.85		5,625,002.33		5,625,002.33		8,412,677.63
(360) Land and Land Rights		25,857,071.03		25,896,940.81		25,896,940.81		25,896,940.81
(361) Structures and Improvements		14,984,467.48		15,001,797.45		15,023,567.04		15,132,165.32

Evergy Kansas Metro
Section 4: Plant Investments
Supplemental Plant Investment Schedules, by Primary Account

Source: PowerPlan Asset Management System, Rpt Asset 1061kcpi Kansas - KANSAS Basis

Description	2018	2019	2020	Test Year September 2021	Test Year September 2022
(362) Station Equipment	265,555,210.44	271,835,268.86	286,241,440.63	299,368,918.87	367,516,411.86
(363) Storage Battery Equipment	2,413,034.56	2,413,034.56	2,413,034.56	2,413,034.56	2,413,034.56
(364) Poles, Towers, and Fixtures	388,062,293.50	406,469,162.86	418,075,758.22	440,113,100.76	496,191,724.84
(365) Overhead Conductors and Devices	277,184,318.71	292,762,356.60	304,947,674.45	319,150,363.37	351,891,785.33
(366) Underground Conduit	309,533,742.05	319,725,729.24	329,207,845.50	343,493,080.26	382,527,843.29
(367) Underground Conductors and Devices	574,036,116.01	609,136,300.26	648,771,616.34	682,111,956.30	742,323,617.60
(368) Line Transformers	321,686,366.93	333,858,796.67	347,605,775.32	356,048,671.33	375,101,076.18
(369) Services	163,184,491.78	174,294,861.98	185,158,789.01	190,739,728.60	203,462,572.37
(370) Meters	116,220,212.68	131,078,812.21	153,327,615.47	161,916,710.02	189,777,937.54
(371) Installations on Customer Premises	28,666,067.88	24,359,685.68	25,941,164.37	27,101,801.41	29,330,162.64
(373) Street Lighting and Signal Systems	26,631,795.16	27,552,073.99	29,077,559.49	30,483,531.30	31,923,028.38
(389) Land and Land Rights	3,802,128.13	3,802,128.13	3,802,128.13	3,802,128.13	3,802,128.13
(390) Structures and Improvements	163,283,818.76	166,712,812.74	168,379,151.94	169,145,063.59	178,966,027.97
(391) Office Furniture and Equipment	104,434,347.58	107,200,055.44	106,975,399.37	112,918,516.89	122,593,794.92
(392) Transportation Equipment	59,211,760.67	61,293,629.91	63,821,281.55	60,067,747.15	62,357,109.30
(393) Stores Equipment	707,432.95	672,263.80	667,926.43	667,926.43	600,741.83
(394) Tools, Shop and Garage Equipment	8,235,023.79	8,578,868.09	8,992,828.13	9,939,700.34	10,476,891.58
(395) Laboratory Equipment	9,053,014.18	9,167,189.57	9,092,367.48	9,456,748.61	10,072,592.81
(396) Power Operated Equipment	32,415,923.31	34,211,623.22	33,276,647.03	31,407,785.18	31,544,464.42
(397) Communication Equipment	136,719,475.57	138,087,787.97	139,992,057.42	152,791,643.49	171,573,940.41
(398) Miscellaneous Equipment	1,338,895.95	1,451,529.89	1,606,388.07	1,564,384.51	1,639,113.41
Grand Total	\$ 10,375,747,394.48	\$ 10,713,182,732.15	\$ 11,108,182,223.97	\$ 11,535,318,388.26	\$ 12,136,786,601.85
Less: Asset Retirement Costs Not Included In Rate Base					
(317) Asset Retirement Costs for Steam Production	\$ 108,893,112.81	\$ 106,114,261.25	\$ 106,114,261.25	\$ 109,527,708.25	\$ 63,683,491.68
(326) Asset Retirement Costs for Nuclear Production	5,584,243.24	5,584,243.24	123,983,370.14	123,983,370.14	123,983,370.14
(347) Asset Retirement Costs Other Production	5,049,156.99	5,049,156.99	5,049,156.99	5,049,156.99	5,049,156.99
Total Asset Retirement Costs	\$ 119,526,513.04	\$ 116,747,661.48	\$ 235,146,788.38	\$ 238,560,235.38	\$ 192,716,018.81
Total Plant Excl Asset Retirement Costs	\$ 10,256,220,881.44	\$ 10,596,435,070.67	\$ 10,873,035,435.59	\$ 11,296,758,152.88	\$ 11,944,070,583.04

SECTION 5

Accumulated Provision for
Depreciation, Amortization &
Depletion

Evergy Kansas Metro

Section 5: Accumulated Provision for Depreciation and Amortization

Supplemental Plant Reserve Schedules, by Primary Account

Section 5 - Historical Accumulated Reserve
for Depreciation

Source: PowerPlan Depreciation Management System, Report Depr-1085Combined - KANSAS Basis

Description	2018		2019		2020		Test Year	Test Year
							September 2021	September 2022
(301) Organization	\$	-	\$	-	\$	-	\$	-
(302) Franchises and Consents		-		-		-		-
(303) Miscellaneous Intangible Plant		276,997,604.97		328,123,221.75		386,419,131.24		433,994,346.48
(310) Land and Land Rights		-		-		-		-
(311) Structures and Improvements		56,955,802.51		60,389,230.08		72,264,747.27		77,915,595.98
(312) Boiler Plant Equipment		781,494,714.42		850,982,566.17		931,342,086.22		979,502,069.38
(314) Turbogenerator Units		108,907,056.19		116,317,045.02		128,520,488.28		136,817,346.35
(315) Accessory Electric Equipment		83,089,450.45		90,089,833.02		97,164,088.47		103,285,926.86
(316) Misc. Power Plant Equipment		16,844,267.37		18,614,657.46		12,364,172.24		13,575,045.14
(317) Asset Retirement Costs for Steam Production		58,903,340.02		63,592,071.78		67,522,935.17		69,225,957.49
(320) Land and Land Rights		-		-		-		-
(321) Structures and Improvements		272,177,813.53		279,764,418.04		287,416,262.37		293,243,385.23
(322) Reactor Plant Equipment		360,591,525.97		379,240,967.60		399,410,057.25		413,046,265.26
(323) Turbogenerator Units		96,744,563.25		100,542,963.90		104,347,215.37		107,205,201.08
(324) Accessory Electric Equipment		74,927,330.47		78,735,192.52		82,588,820.80		85,480,363.57
(325) Misc. Power Plant Equipment		33,251,952.46		35,963,653.57		39,780,801.72		44,491,560.43
(326) Asset Retirement Costs for Nuclear Production		2,242,637.59		2,337,885.38		3,097,362.81		4,663,317.47
(340) Land and Land Rights		566.38		566.38		566.38		566.38
(341) Structures and Improvements		5,015,173.90		5,486,090.07		5,935,971.47		6,292,160.03
(342) Fuel Holders, Products and Accessories		6,032,218.28		6,327,406.33		4,742,899.69		4,968,625.38
(344) Generators		284,198,244.03		303,498,153.49		322,943,602.88		335,312,562.90
(345) Accessory Electric Equipment		14,195,958.70		14,673,843.57		14,974,938.47		15,335,342.80
(346) Misc. Power Plant Equipment		96,860.82		137,425.62		194,265.27		275,763.99
(347) Asset Retirement Costs Other Production		2,740,494.08		2,992,951.94		3,245,409.76		3,434,753.14
(350) Land and Land Rights		1,340,154.63		1,340,154.64		1,340,154.68		1,340,154.61
(352) Structures and Improvements		2,838,465.26		2,912,466.92		2,953,679.38		2,998,779.56
(353) Station Equipment		90,820,321.70		92,828,903.84		96,083,339.25		98,107,372.27
(354) Towers and Fixtures		4,456,364.83		4,485,522.69		4,514,680.54		4,536,548.89
(355) Poles and Fixtures		76,403,878.08		78,620,296.33		81,059,102.50		83,553,535.19
(356) Overhead Conductors and Devices		56,243,192.48		57,707,917.15		59,274,682.59		60,397,105.02
(357) Underground Conduit		2,679,451.78		2,741,726.19		2,804,002.33		2,850,709.47
(358) Underground Conductors and Devices		2,442,649.56		2,482,586.00		2,522,523.55		2,556,601.54
(360) Land and Land Rights		266,549.46		266,549.47		266,549.48		266,549.45
(361) Structures and Improvements		6,430,317.39		6,650,642.04		6,871,448.38		6,974,031.14
(362) Station Equipment		98,037,991.65		102,881,771.00		107,790,466.21		111,356,250.16

Evergy Kansas Metro

Section 5: Accumulated Provision for Depreciation and Amortization

Supplemental Plant Reserve Schedules, by Primary Account

Section 5 - Historical Accumulated Reserve
for Depreciation

Source: PowerPlan Depreciation Management System, Report Depr-1085Combined - KANSAS Basis

Description	2018	2019	2020	Test Year September 2021	Test Year September 2022
(363) Storage Battery Equipment	-	-	-	-	-
(364) Poles, Towers, and Fixtures	175,478,074.63	182,161,715.43	189,861,108.00	194,838,599.55	194,742,380.44
(365) Overhead Conductors and Devices	98,475,772.85	102,699,043.45	107,513,372.42	111,161,107.58	111,667,032.12
(366) Underground Conduit	60,533,900.79	65,471,497.66	69,843,854.05	73,008,637.39	72,813,084.33
(367) Underground Conductors and Devices	155,278,411.31	160,010,911.84	168,528,554.70	176,596,315.43	186,333,645.42
(368) Line Transformers	150,849,842.80	154,065,062.56	158,145,491.30	159,649,727.20	163,861,682.87
(369) Services	89,491,764.53	92,691,402.73	95,896,973.62	99,374,144.84	104,333,724.01
(370) Meters	27,722,531.15	32,543,705.26	28,631,225.98	33,377,072.23	43,130,077.33
(371) Installations on Customer Premises	15,242,371.95	11,989,588.64	13,419,740.54	14,560,273.32	15,685,154.88
(373) Street Lighting and Signal Systems	12,285,463.61	12,367,696.22	12,570,391.05	13,147,115.96	13,838,615.91
(389) Land and Land Rights	1.03	1.03	1.06	1.05	1.05
(390) Structures and Improvements	41,210,126.45	45,493,531.19	50,019,413.76	52,587,090.54	54,223,326.47
(391) Office Furniture and Equipment	41,025,686.67	52,097,178.37	50,918,044.38	60,026,446.52	64,129,602.23
(392) Transportation Equipment	21,407,320.44	23,028,913.57	25,055,836.99	24,073,151.41	26,213,869.20
(393) Stores Equipment	339,129.09	277,975.23	298,531.52	318,644.83	343,059.16
(394) Tools, Shop and Garage Equipment	3,238,769.74	3,492,594.40	3,741,936.28	4,038,171.65	4,371,843.24
(395) Laboratory Equipment	4,193,559.44	4,445,960.02	4,654,881.48	4,926,387.91	5,029,733.92
(396) Power Operated Equipment	17,476,318.14	18,221,930.34	19,067,638.30	18,163,221.50	19,405,003.82
(397) Communication Equipment	72,235,353.51	80,860,408.44	88,428,312.27	93,573,552.58	100,263,724.66
(398) Miscellaneous Equipment	416,859.46	458,465.56	509,209.32	564,785.02	619,589.59
Subtotal 108/111 Elec Reserve	\$ 3,864,268,169.80	\$ 4,133,106,261.90	\$ 4,416,860,969.04	\$ 4,636,988,239.15	\$ 4,843,770,034.76
Retirement Work in Progress	(51,199,119.54)	(55,789,643.25)	(86,266,153.89)	(99,720,113.41)	(98,980,699.61)
Total Electric Reserve for Depr and Amort	\$ 3,813,069,050.26	\$ 4,077,316,618.65	\$ 4,330,594,815.15	\$ 4,537,268,125.74	\$ 4,744,789,335.15
Less: Asset Retirement Costs above					
(317) Asset Retirement Costs for Steam Production	\$ 58,903,340.02	\$ 63,592,071.78	\$ 67,522,935.17	\$ 69,225,957.49	\$ 21,357,629.41
(326) Asset Retirement Costs for Nuclear Production	2,242,637.59	2,337,885.38	3,097,362.81	4,663,317.47	6,751,257.91
(347) Asset Retirement Costs Other Production	2,740,494.08	2,992,951.94	3,245,409.76	3,434,753.14	3,687,210.97
Total Asset Retirement Costs	\$ 63,886,471.69	\$ 68,922,909.10	\$ 73,865,707.74	\$ 77,324,028.10	\$ 31,796,098.29
Total Accum Depr Excl Asset Retirement Costs	\$ 3,749,182,578.57	\$ 4,008,393,709.55	\$ 4,256,729,107.41	\$ 4,459,944,097.64	\$ 4,712,993,236.86

Evergy
2023 RATE CASE - KS METRO - DIRECT
TY 9/30/22; Update/True-Up 6/30/23

Depreciation Reserve - Schedule 6

Line No.	Account Number	Depreciation Reserve Description	KS Basis For Juris Books Tot Co Reserve	Adjustments				Total Adjustments	Adjusted Reserve	Juris Factor #	Juris Allocation	Electric Juris Adjusted Plant
				RB-30 Projected Net Activity	RB-30 Montrose Deferred Depr	E	RB-82 TDC Adj					
				D	E	E	G					
A	B	C	D	E	E	G	H	I	J	K	L	
1	INTANGIBLE PLANT											
2	30100	Intangible Plant-Organization-Elec						\$ -	\$ -	PTD	46.063%	\$ -
3	30200	Intangible Plant-Franchise-Elec						-	-	100% MO	0.000%	-
4	30301	Misc Intangible-Subst (like 353)	760,031	28,067		(16,117)	11,951	771,982	D1	47.721%	368,394	
5		Misc Intangible Plant-5-Year Software, excl Wlf Crk										
6	30302	Customer Related	74,493,975	28,242,891		(2,100,969)	26,141,922	100,635,897	C1	47.931%	48,236,094	
7	30302	Energy Related	9,886,008	-		(202,169)	(202,169)	9,683,839	E1	43.308%	4,193,887	
8	30302	Demand Related	57,193,318	-		(1,169,603)	(1,169,603)	56,023,715	D1	47.721%	26,734,853	
9	30302	Corporate Software	67,394,318	-		(1,378,214)	(1,378,214)	66,016,105	Sal&Wg	46.724%	30,845,287	
10	30302	Transmission Related	5,065,783	-		(103,595)	(103,595)	4,962,188	D1	47.721%	2,367,986	
11		Misc Intangible Plant - 10 yr Software										
12	30303	Customer Related	97,637,692	18,412,773		(2,373,232)	16,039,541	113,677,232	C1	47.931%	54,486,975	
13	30303	Energy Related	39,541,665	799,825		(824,983)	(25,158)	39,516,507	E1	43.308%	17,113,848	
14	30303	Demand Related	27,598,058	-		(564,380)	(564,380)	27,033,677	D1	47.721%	12,900,633	
15	30303	Corporate Software	34,380,542	-		(703,082)	(703,082)	33,677,460	Sal&Wg	46.724%	15,735,417	
16	30305	Misc Intang- 5 yr Software - Wolf Creek	27,760,980	1,465,562		(597,683)	867,879	28,628,859	D1	47.721%	13,661,863	
17	30307	Misc Intang- Steam Prod-Strc -(like 312)	17,939	1,105		(389)	715	18,654	D1	47.721%	8,902	
18	30308	Misc Intang- Trans Line (like 355)	1,661,291	125,283		(36,535)	88,747	1,750,038	D1	47.721%	835,129	
19	30309	Misc Intang- Trans MINT Line	33,963	2,693		(750)	1,944	35,907	D1	47.721%	17,135	
20	30310	Misc Intang- Iatan Hwy & Bridge	950,765	100,962		(21,508)	79,454	1,030,218	D1	47.721%	491,626	
21	30311	Misc Intang- LaCygne Road Overpass	185,245	27,105		(4,343)	22,763	208,007	D1	47.721%	99,262	
22	30313	Misc Intang- Radio Frequencies	1,303,646	111,232		(28,934)	82,297	1,385,944	D1	47.721%	661,381	
23	30315	Misc Intang Plant - 15 yr Software	63,307,933	15,294,230		(1,607,414)	13,686,816	76,994,749	C1	47.931%	36,904,584	
24	TOTAL PLANT INTANGIBLE			\$ 509,173,152	\$ 64,611,726	\$ -	# \$ (11,733,901)	\$ 52,877,826	\$ 562,050,977			\$ 265,663,255
25	PRODUCTION PLANT											
26	STEAM PRODUCTION											
27	31000	Steam Prod- Land							D1	47.721%		
28	31100	Steam Prod-Structures	34,805,315	10,297,673			10,297,673	45,102,987	D1	47.721%	21,523,416	
29	31101	Steam Prod-Structures - Leasehold Impr-P&M	1,236,172	-			-	1,236,172	D1	47.721%	589,909	
30	31102	Steam Prod-Structures- Haw 5 Rebuild	8,010,480	26,364			26,364	8,036,844	D1	47.721%	3,835,230	
31	31104	Steam Prod-Structures- Iatan 2	20,891,360	1,313,523			1,313,523	22,204,883	D1	47.721%	10,596,303	
32	31115	Steam Prod-Structures - Addl Amort-100% KS	5,931,817	-			-	5,931,817	100% KS	100.000%	5,931,817	
33	31150	Montrose Deferred Depreciation - 100% KS	-	-	2,321,467		2,321,467	2,321,467	100% KS	100.000%	2,321,467	
34	31199	ARO Settlement Topside Reserve Adj - 100% KS	(10,743,443)	-			-	(10,743,443)	100% KS	100.000%	(10,743,443)	
35	31200	Steam Prod-Boiler Plant Equip	573,807,883	54,056,530			54,056,530	627,864,413	D1	47.721%	299,620,665	
36	31201	Steam Prod-Boiler - Unit Trains	18,480,210	2,202,956			2,202,956	20,683,166	D1	47.721%	9,870,131	
37	31202	Steam Prod-Boiler - AQC Equip	59,197,425	-			-	59,197,425	D1	47.721%	28,249,366	
38	31203	Steam Prod-Boiler Plant - Haw 5 Rebuild	197,108,640	(245,917)			(245,917)	196,862,722	D1	47.721%	93,944,072	
39	31204	Steam Prod-Boiler Plant Equip- Iatan 2	156,423,047	10,593,320			10,593,320	167,016,367	D1	47.721%	79,701,212	
40	31213	Stm Pr-Boiler Plt Eq-lat 1 & Com-Juris Disallow-100% KS	(445,694)	-			-	(445,694)	100% KS	100.000%	(445,694)	
41	31214	Stm Pr-Boiler Plt Eq-lat 2-Juris Disallow-100% KS	(1,137,993)	-			-	(1,137,993)	100% KS	100.000%	(1,137,993)	
42	31215	Steam Prod-Boiler - Addl Amort-100% KS	47,084,753	-			-	47,084,753	100% KS	100.000%	47,084,753	
43	31150	Montrose Deferred Depreciation - 100% KS	-	-	14,639,524		14,639,524	14,639,524	100% KS	100.000%	14,639,524	
44	31299	ARO Settlement Topside Reserve Adj - 100% KS	(483,969)	-			-	(483,969)	100% KS	100.000%	(483,969)	
45	31400	Steam Prod- Turbogenerator	87,144,617	3,642,309			3,642,309	90,786,926	D1	47.721%	43,324,066	
46	31404	Steam Prod-Turbogenerator- Iatan 2	46,064,542	3,565,963			3,565,963	49,630,505	D1	47.721%	23,683,975	
47	31415	Steam Prod-Turbogen - Addl Amort-100% KS	8,798,405	-			-	8,798,405	100% KS	100.000%	8,798,405	
48	31150	Montrose Deferred Depreciation - 100% KS	-	-	2,695,276		2,695,276	2,695,276	100% KS	100.000%	2,695,276	
49	31500	Steam Prod-Accessory Equip	64,752,276	5,157,184			5,157,184	69,909,461	D1	47.721%	33,361,214	
50	31501	Steam Prod-Accessory Equip - Haw 5 Rebuild	30,644,361	167,165			167,165	30,811,526	D1	47.721%	14,703,445	
51	31504	Steam Prod-Accessory Equip- Iatan 2	12,293,344	976,663			976,663	13,270,008	D1	47.721%	6,332,527	
52	31515	Steam Prod-Accessory - Addl Amort-100% KS	3,151,783	-			-	3,151,783	100% KS	100.000%	3,151,783	
53	31150	Montrose Deferred Depreciation - 100% KS	-	-	1,466,002		1,466,002	1,466,002	100% KS	100.000%	1,466,002	
54	31600	Steam Prod-Misc Pwr Plt Equip	11,201,603	1,216,485			1,216,485	12,418,088	D1	47.721%	5,925,986	
55	31601	Steam Prod-Misc Pwr Plt Equip - Haw 5 Rebuild	2,184,728	13,139			13,139	2,197,867	D1	47.721%	1,048,835	
56	31604	Steam Prod-Misc Pwr Plt Equip- Iatan 2	823,591	63,967			63,967	887,558	D1	47.721%	423,548	
57	31615	Steam Prod-Misc Pwr Plt Equip - Addl Amort-100% KS	875,350	-			-	875,350	100% KS	100.000%	875,350	
58	31150	Montrose Deferred Depreciation - 100% KS	-	-	465,218		465,218	465,218	100% KS	100.000%	465,218	
59	TOTAL STEAM PRODUCTION PLANT			1,378,100,604	93,047,322	21,587,486	# -	114,634,809	1,492,735,413			751,352,397

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Depreciation Reserve - Schedule 6

Line No.	Account Number	Depreciation Reserve Description	KS Basis For Juris Books Tot Co Reserve	Adjustments			Total Adjustments	Adjusted Reserve	Juris Factor #	Juris Allocation	Electric Juris Adjusted Plant	
				RB-30 Projected Net Activity	RB-30 Montrose Deferred Depr	RB-82 TDC Adj						
NUCLEAR PRODUCTION												
60	32000	Nucl Prod - Land & Land Rights					-		D1	47.721%	-	
61	32100	Nucl Prod - Structures & Improvements	301,343,112	6,117,528			6,117,528	307,460,640	D1	47.721%	146,722,062	
62	32200	Nucl Prod - Reactor Plant Equipment	521,687,042	13,525,739			13,525,739	535,212,781	D1	47.721%	255,406,750	
63	32300	Nucl Prod - Turbogenerator Units	111,011,513	2,854,297			2,854,297	113,865,810	D1	47.721%	54,337,448	
64	32400	Nucl Prod - Accessory Equip	89,475,959	2,994,605			2,994,605	92,470,564	D1	47.721%	44,127,508	
65	32500	Nucl Prod - Misc Power Plant Equip	48,460,405	3,139,945			3,139,945	51,600,350	D1	47.721%	24,623,997	
66	32803	Nucl Prod - MPSC Disall-100% KS basis	(81,546,073)	(2,082,534)			(2,082,534)	(83,628,608)	D1	47.721%	(39,908,073)	
67	32805	Nucl Prod - Disallow - Pre 1988 Res	(11,891,311)					(11,891,311)	D1	47.721%	(5,674,605)	
68		TOTAL NUCLEAR PRODUCTION PLANT	978,540,647	26,549,580	-	#	-	26,549,580			1,005,090,227	479,635,087
OTHER PRODUCTION												
70	34000	Other Prod-Land					-	-	D1	47.721%	-	
71	34001	Other Prod-LandRights-Easements	566				-	566	D1	47.721%	270	
72	34100	Other Prod-Structures	3,172,288	170,768			170,768	3,343,056	D1	47.721%	1,595,326	
73	34102	Other Prod-Structures - Elec Wind	3,616,860	211,439			211,439	3,828,298	D1	47.721%	1,826,887	
74	34200	Other Prod-Fuel Holders	5,312,603	281,640			281,640	5,594,243	D1	47.721%	2,669,606	
75	34400	Other Prod-Generators	171,182,189	4,005,336			4,005,336	175,187,526	D1	47.721%	83,600,538	
76	34401	Other Prod-Generators - Elec Solar	399,992	301,036			301,036	701,028	D1	47.721%	334,535	
77	34402	Other Prod-Generators - Elec Wind	174,629,698	8,568,256			8,568,256	183,197,954	D1	47.721%	87,423,163	
78	34415	Other Prod-Generators - Wind Addl Amort-100% KS	5,740,000					5,740,000	100% KS	100.000%	5,740,000	
79	34500	Other Prod-Accessory Equip	15,418,393	354,462			354,462	15,772,855	D1	47.721%	7,526,901	
80	34502	Other Prod-Accessory Equip - Elec Wind	398,573	30,817			30,817	429,390	D1	47.721%	204,907	
81	34600	Other Prod-Misc Pwr Plt Equip	152,650	18,586			18,586	171,236	D1	47.721%	81,715	
82	34602	Other Prod-Misc Pwr Plt Equip - Elec Wind	167,259	14,523			14,523	181,782	D1	47.721%	86,748	
83		TOTAL OTHER PRODUCTION PLANT	380,191,073	13,956,862	-	#	-	13,956,862			394,147,935	191,090,597
RETIREMENTS WORK IN PROGRESS-PROD												
84		Production - Salvage & Removal Retirements not classified	(43,034,741)					(43,034,741)	D1	47.721%	(20,536,436)	
85		TOTAL RETIREMENTS WORK IN PROGRESS-PROD	\$ (43,034,741)	\$ -	\$ -	# \$ -	\$ -	\$ (43,034,741)			\$ (20,536,436)	
86		TOTAL PRODUCTION PLANT	\$ 2,693,797,583	\$ 133,553,764	\$ 21,587,486	# \$ -	\$ 155,141,251	\$ 2,848,938,834			\$ 1,401,541,645	
TRANSMISSION PLANT												
87	35000	Trsm-Land-Elec					-	-	D1	47.721%	-	
88	35001	Trsm-Land Rights-Elec	1,340,155				(1,115,451)	224,704	D1	47.721%	107,230	
89	35002	Trsm-Land Rights-Wolf Creek-Elec							D1	47.721%		
90	35200	Trsm-Structures & Impr-Elec	2,722,555	48,201			(2,306,183)	464,573	D1	47.721%	221,697	
91	35201	Trsm-Structures & Impr - Wolf Creek -Elec	166,297	2,236			(140,274)	28,258	D1	47.721%	13,485	
92	35300	Trsm-Station Equip-Elec	70,275,095	834,376			(59,186,546)	11,922,925	D1	47.721%	5,689,691	
93	35301	Trsm-Station Equip-Wolf Creek-Elec	9,162,143	392,461			(7,952,583)	1,602,020	D1	47.721%	764,494	
94	35303	Trsm-Station Equip-Communication	17,006,363	(125,972)			(14,050,056)	2,830,335	D1	47.721%	1,350,653	
95	35315	Trsm-Station Equip- Addl Amort - 100% KS	167,891				(139,741)	28,150	100% KS	100.000%	28,150	
96	35400	Trsm-Towers & Fixtures-Elec	5,189,093	19,079			(4,334,917)	873,254	D1	47.721%	416,722	
97	35405	Trsm-Towers & Fixtures-Elec - SubTransmission 34.5kV	11,326	53			(9,471)	1,908	D1	47.721%	910	
98	35500	Trsm-Poles & Fixtures-Elec	77,935,269	3,980,448			(68,180,908)	13,734,808	D1	47.721%	6,554,333	
99	35501	Trsm-Poles & Fixtures- Wolf Creek -Elec	76,404	1,062			(64,477)	12,989	D1	47.721%	6,198	
100	35505	Trsm-Poles & Fixtures-Elec - SubTransmission 34.5kV	13,172,751	366,336			(11,268,988)	2,270,099	D1	47.721%	1,083,305	
101	35600	Trsm-OH Conductors & Devices-Elec	53,468,334	1,328,701			(45,609,216)	9,187,819	D1	47.721%	4,384,482	
102	35601	Trsm-OH Conductors & Devices-Wolf Creek-Elec	32,534	408			408	32,942	D1	47.721%	15,720	
103	35605	Trsm-OH Conductors & Devices-Elec - SubTransmission 34.5kV	10,223,700	189,644			189,644	10,413,344	D1	47.721%	4,969,310	
104	35700	Trsm-UG Conduit-Elec	2,719,053	45,806			45,806	2,764,859	D1	47.721%	1,319,407	
105	35705	Trsm-UG Conduit -Elec-SubTransmission 34.5kV	215,408	6,795			6,795	222,203	D1	47.721%	106,037	
106	35800	Trsm-UG Conductors & Devices-Elec	2,546,811	66,163			66,163	2,612,974	D1	47.721%	1,246,927	
107	35805	Trsm-UG Conductors & Devices-Elec - SubTransmission 34.5kV	59,290	1,535			1,535	60,824	D1	47.721%	29,026	
108		Transmission-Salvage & Removal : Retirements not classified	(10,294,940)					(10,294,940)	D1	47.721%	(4,912,807)	
109		TOTAL TRANSMISSION PLANT	\$ 256,195,528	\$ 7,157,331	\$ -	# \$ (214,358,812)	\$ (207,201,480)	\$ 48,994,048			\$ 23,394,971	

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Depreciation Reserve - Schedule 6

Line No.	Account Number	Depreciation Reserve Description	KS Basis For Juris Books Tot Co Reserve	Adjustments			Total Adjustments	Adjusted Reserve	Juris Factor #	Juris Allocation	Electric Juris Adjusted Plant
				RB-30 Projected Net Activity	RB-30 Montrose Deferred Depr	RB-82 TDC Adj					
113	DISTRIBUTION PLANT										
114	36000	Dist-Land-Elec					\$ -	\$ -	360L	55.706%	\$ -
115	36001	Dist-Land Rights-Elec	266,549				-	266,549	360LR	40.322%	107,477
116	36100	Dist-Structures & Improvements-Elec	6,913,950	4,410			4,410	6,918,360	361	42.504%	2,940,593
117	36200	Dist-Station Equipment-Elec	101,646,039	1,327,004			1,327,004	102,973,043	362	33.065%	34,047,522
118	36203	Dist-Station Equipment-Communications	9,632,385	25,940			25,940	9,658,324	362Com	44.752%	4,322,303
119	36300	Dist-Energy Storage Equipment	-	-			-	-	363	0.000%	-
120	36400	Dist-Poles, Towers & Fixtures-Elec	194,742,385	7,985,521			7,985,521	202,727,907	364	44.147%	89,498,492
121	36500	Dist-OH Conductor-Elec	111,666,268	4,574,924			4,574,924	116,241,191	365	40.720%	47,333,297
122	36600	Dist-UG Circuit-Elec	72,813,064	3,956,164			3,956,164	76,769,228	366	41.931%	32,189,721
123	36700	Dist-UG Conductors & Devices-Elec	186,332,941	9,448,766			9,448,766	195,781,706	367	46.741%	91,510,523
124	36800	Dist-Line Transformers-Elec	163,861,684	3,921,449			3,921,449	167,783,134	368	43.169%	72,430,972
125	36900	Dist-Services-Elec	104,333,723	3,513,682			3,513,682	107,847,405	369	45.685%	49,269,655
126	37000	Dist-Meters-Elec	39,544,941	1,186,395			1,186,395	40,731,336	370	43.162%	17,580,581
127	37002	Dist-AMI Meters-Elec	10,827,904	4,695,386			4,695,386	15,523,289	370AMI	47.130%	7,316,126
128	37100	Dist-Customer Premises-Elec	9,814,109	289,631			289,631	10,103,740	371	31.300%	3,162,460
129	37101	Dist-Electric Vehicle Charging Stations	5,871,046	923,814			923,814	6,794,860	371CCN	44.071%	2,994,576
130	37300	Dist-Street Light & Traffic Signals-Elec	13,838,614	690,105			690,105	14,528,719	373	49.653%	7,213,959
131		Distribution-Salvage and removal: Retirements not classified	(43,726,714)				-	(43,726,714)	Dist Plt	42.906%	(18,761,418)
132	TOTAL DISTRIBUTION PLANT		\$ 988,378,888	\$ 42,543,190	\$ -	# \$ -	\$ 42,543,190	\$ 1,030,922,077			\$ 443,156,841
133	GENERAL PLANT										
134	38900	Gen-Land & Land Rights-Elec					\$ -	\$ -	PTD	46.063%	\$ -
135	39000	Gen-Structures & Improvements-Elec	33,049,139	1,462,520		(705,763)	756,757	33,805,895	PTD	46.063%	15,572,053
136	39003	Gen-Struc-Leasehold Improv - (801 Charlotte)	5,371,327	340,204		(116,801)	223,403	5,594,730	PTD	46.063%	2,577,108
137	39005	Gen-Struc-Leasehold Improv - (One KC Place)	15,802,860	1,001,501		(343,649)	657,852	16,460,712	PTD	46.063%	7,582,319
138	39100	Gen-Office Furniture & Equip-Elec	4,845,652	(12,619)		(98,836)	(111,454)	4,734,198	PTD	46.063%	2,180,720
139	39101	Gen-Office Furniture & Equip- Elec - Wolf Creek	3,276,094	11,010		(67,221)	(56,211)	3,219,883	PTD	46.063%	1,483,179
140	39102	Gen-Office Furniture-Computer	56,007,441	5,243,610		(1,252,584)	3,991,026	59,998,467	PTD	46.063%	27,637,170
141	39200	Gen-Transportation Equip- Autos -Elec	1,004,502	92,566		(22,435)	70,131	1,074,633	PTD	46.063%	495,009
142	39201	Gen-Transportation Equip- Light Trucks -Elec	7,721,164	84,334		(159,622)	(75,289)	7,645,875	PTD	46.063%	3,521,929
143	39202	Gen-Transportation Equip- Heavy Trucks -Elec	15,851,143	288,537		(330,056)	(41,519)	15,809,624	PTD	46.063%	7,282,407
144	39203	Gen-Transportation Equip- Tractors -Elec	519,919	94,805		(12,571)	82,234	602,153	PTD	46.063%	277,370
145	39204	Gen-Transportation Equip- Trailers-Elec	1,117,142	50,794		(23,884)	26,909	1,144,051	PTD	46.063%	526,986
146	39300	Gen-Stores Equip-Elec	343,059	5,817		(7,135)	(1,318)	341,742	PTD	46.063%	157,417
147	39400	Gen-Tools, Shop and Garage Equip-Elec	4,371,843	272,948		(94,986)	177,962	4,549,806	PTD	46.063%	2,095,783
148	39500	Gen-Laboratory Equip-Elec	5,029,734	(202,882)		(98,709)	(301,591)	4,728,143	PTD	46.063%	2,177,930
149	39600	Gen-Power Operated Equip-Elec	19,405,004	745,312		(412,074)	333,238	19,738,242	PTD	46.063%	9,092,052
150	39700	Gen-Communication Equip-Elec	100,263,725	5,099,299		(2,154,674)	2,944,625	103,208,350	PTD	46.063%	47,540,993
151	39701	Gen-Communication Equip-Elec - Wolf Creek							PTD	46.063%	
152	39800	Gen-Misc Equip	619,590	247,155		(17,725)	229,430	849,020	PTD	46.063%	391,085
153		Gen Plant-Slvg & removal/retirements not classified	(1,924,305)			39,352	39,352	(1,884,953)	PTD	46.063%	(868,268)
154	TOTAL GENERAL PLANT		\$ 272,675,032	\$ 14,824,911	\$ -	# \$ (5,879,374)	\$ 8,945,538	\$ 281,620,570			\$ 129,723,241
155	TOTAL DEPRECIATION RESERVE		\$ 4,720,220,183	\$ 262,690,923	\$ 21,587,486	# \$ (231,972,086)	\$ 52,306,323	\$ 4,772,526,506			\$ 2,263,479,953

Summary of Adjustments

Line No.	Adj No.	Description	Witness	Increase (Decrease)			
A	B			D	E	F	G
1				Adjust to 6-30-23 - Update Date			
2				Total Adjustments	Allocated Adjs	100% MO & Whsl Adjs (2)	100% KS Adjs
3				Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
4		RATE BASE					
5	RB-30	Adjust test year KS basis Accumulated Plant Reserve to Projected KS basis balance at the Update Date	Klote	262,690,923	262,690,923		0
6	RB-82	Remove Accumulated Plant Reserve for Transmission Delivery Charge Adjustment	Nunn	(231,972,086)	(231,832,345)		(139,741)
7				<u>30,718,837</u>	<u>30,858,577</u>	<u>0</u>	<u>(139,741)</u>

(1) All amounts are total company; if an adjustment is applicable to only KS or MO it is so indicated

SECTION 6

Working Capital

Evergy
2023 RATE CASE - KS METRO - DIRECT
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Working Capital - Schedule 12

Line No.	Account No.	Description	Direct/Upd Balance	RB-82 TDC Adjustment	Adjusted Balance	Juris Factor #	Juris Allocator	Juris Adjusted Balance
	A	B			E	F	G	H
1	151	FUEL INVENTORY - RB-74						
2		Coal	63,664,406		63,664,406	E1	43.3081%	27,571,845
3		Oil	15,005,125		15,005,125	E1	43.3081%	6,498,435
4		Lime/Limestone	488,006		488,006	E1	43.3081%	211,346
5		Ammonia	429,330		429,330	E1	43.3081%	185,935
6		Powder Activated Carbon & Respond	133,853		133,853	E1	43.3081%	57,969
7		FOSSIL FUELS	<u>79,720,720</u>	<u>0</u>	<u>79,720,720</u>			<u>34,525,529</u>
8								
9	120	NUCLEAR FUEL IN REACTOR - RB-75						
10		Fuel w/o MO Gross AFUDC	308,093,200		308,093,200	E1	43.3081%	133,429,311
11		Less Accum Prov for Amort	(227,905,610)		(227,905,610)	E1	43.3081%	(98,701,589)
12		TOTAL NUCLEAR FUEL IN REACTOR	<u>80,187,590</u>	<u>0</u>	<u>80,187,590</u>			<u>34,727,722</u>
13								
14		TOTAL FUEL INVENTORY	<u>159,908,310</u>	<u>0</u>	<u>159,908,310</u>			<u>69,253,251</u>
15								
16	154 & 163	MATERIALS & SUPPLIES - RB-72						
17		Fossil Generation Related M&S	45,975,209	0	45,975,209	D1	47.7206%	21,939,646
18		Wolf Creek Related M&S	42,868,591	0	42,868,591	D1	47.7206%	20,457,149
19		T&D Related M&S - MO	1,803,349	0	1,803,349	100% MO	0.0000%	0
20		T&D Related M&S - KS	1,685,408	52,471	1,737,879	100% KS	100.0000%	1,737,879
21		T&D Related M&S - ALLOCATED	67,817,967	2,111,361	69,929,328	PTD	46.0631%	32,211,635
22		Wind Generation Related M&S	810,081	0	810,081	D1	47.7206%	386,576
23		Miscellaneous Other	0	0	0	PTD	46.0631%	0
24		TOTAL MATERIALS & SUPPLIES	<u>160,960,605</u>	<u>2,163,832</u>	<u>163,124,437</u>			<u>76,732,884</u>
25								
26	165	PREPAYMENTS - RB-50 (excl GRT)						
27		GRT Taxes	0	0	0	100% MO	0.0000%	0
28		General Insurance	4,862,860	(99,445)	4,763,415	PTD	46.0631%	2,194,178
29		Postage	(168,286)	3,441	(164,845)	C1	47.9313%	(79,012)
30		Other	10,815,377	(221,174)	10,594,203	D1	47.7206%	5,055,617
31		Wolf Creek General Insurance	1,880,606	(38,458)	1,842,148	D1	47.7206%	879,084
32		TOTAL PREPAYMENTS	<u>17,390,557</u>	<u>(355,637)</u>	<u>17,034,920</u>			<u>8,049,866</u>
33								
34		WORKING CAPITAL	<u>338,259,472</u>	<u>1,808,195</u>	<u>340,067,667</u>			<u>154,036,002</u>

Evergy, Inc.

2023 Rate Case - Kansas Metro- Direct

TY 09/30/22; Update 06/30/23

Fuel & Fuel Additive Inventory For Kansas Rate Base
Projected Value at June 30, 2023

RB-74 Fuel Inventory

Coal		Available (1)	Basemat (2)	Total Tons	Average Daily Burn (6)	Average Days Burn	Available Days Burn	Metro (EM) Share	EM Share (Tons)	\$/Ton (5)	Total Value EM Share	
Hawthorn	**											**
Iatan 1	**											**
Iatan 2	**											**
La Cygne BIT	**											**
La Cygne PRB	**											**
TOTAL		2,884,430	229,512	3,113,942	29,653	105.0	95.4		1,955,232	\$32.56	\$63,664,406	

Oil		BBLs			\$/gallon (5)	EM Share BBLs	\$/BBL (5)	Total Value EM Share	
Iatan (4)	**								**
LaCygne (4)	**								**
Northeast (1)	**								**
Wolf Creek (4)	**								**
TOTAL		144,978				132,013.8	\$113.66	\$15,005,125	

Lime/Limestone		TONS (4)			EM Share Tons	\$/Ton (3)	Total Value EM Share	
Hawthorn - lime	**							**
Iatan - limestone	**							**
La Cygne - limestone	**							**
TOTAL		20,358			12,153.3	\$40.15	\$488,006	

Evergy, Inc.

2023 Rate Case - Kansas Metro- Direct

TY 09/30/22; Update 06/30/23

Fuel & Fuel Additive Inventory For Kansas Rate Base
Projected Value at June 30, 2023

RB-74 Fuel Inventory

Coal	Available (1)	Basemat (2)	Total Tons	Average Daily Burn (6)	Average Days Burn	Available Days Burn	Metro (EM) Share	EM Share (Tons)	\$/Ton (5)	Total Value EM Share
								EM Share		Total Value
Ammonia	LBS (4)							LBS	\$/LB (3)	EM Share
Hawthorn 5	**									**
Hawthorn 9 - premium	**									**
Iatan	**									**
La Cygne	**									**
TOTAL	1,196,858							718,276.3	\$0.60	\$429,330
								EM Share		Total Value
Powder Activated Carbon	LBS (4)							LBS	\$/LB (3)	EM Share
Hawthorn 5	**									**
Iatan 1	**									**
Iatan 2	**									**
La Cygne 2	**									**
TOTAL	420,300							269,952.0	\$0.50	\$133,853
TOTAL Fuel & Fuel Additive Inventory (EM share)										\$79,720,720

Notes:

- (1) Developed using UFIM. For La Cygne BIT - it is based on actually inventory as of 09/30/22 as this coal is used for situations where the PRB needs to supplemented.
- (2) Based on MIKON field work in the spring and summer of 2022. Basemat can be burned but with difficulty due to contamination.
- (3) Additives pricing is based on 102022 forecasted pricing for June 2023.
- (4) Average of 12 months ended September 2022 except for Wolf Creek which is 13 months. Hawthorn premium and commercial ammonia use static inventories. Static inventory is used for powder activated carbon at Hawthorn, Iatan, and La Cygne. For Premium Ammonia - the 8,000 gallon tank is maintained at no more than 85% to allow room to unload a truck. That number is 6,800 gallons or 34,272 pounds. For inventory, half of that operating capacity is used.
- (5) Price forecasts for delivered coal comes from the workbooks "FPF_Results_20221118" or "CoalBreakout_20221118" for June 2023. BIT is based on September 2022 ending inventory unit cost. Oil pricing for coal fired units are based on forecasted pricing for June 2023. Stations that carry large volumes of inventory, the price is based on the average inventory value as of September 2022.
- (6) Uses actual burns and forecasted burns from PROMOD runs.

Evergy, Inc.

2023 Rate Case - Kansas Metro- Direct

TY 09/30/22; Update 06/30/23

Fuel & Fuel Additive Inventory For Kansas Rate Base
Projected Value at June 30, 2023

RB-74 Fuel Inventory

Coal	Available (1)	Basemat (2)	Total Tons	Average Daily Burn (6)	Average Days Burn	Available Days Burn	Metro (EM) Share	EM Share (Tons)	\$/Ton (5)	Total Value EM Share
------	------------------	----------------	------------	------------------------------	----------------------	------------------------	------------------------	--------------------	------------	-------------------------

	Wolf Creek (Total Venture) BBLs
Sep-21	
Oct-21	
Nov-21	
Dec-21	
Jan-22	
Feb-22	
Mar-22	
Apr-22	
May-22	
Jun-22	
Jul-22	
Aug-22	
Sep-22	
Average	

Evergy
2023 Rate Case - KS Metro - Direct
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Section 6(ii)(2) - Nuclear Fuel Inventory Calculation

RB-75 Nuclear Fuel Inventory
Account - 120XXX

		Nucl Fuel in Process	Nucl Fuel Stock-Mat & Assem	Nucl Fuel In Reactor	Nucl Fuel Spent Fuel	Total Nucl Fuel	Nucl Fuel Amortz Provision	
1 January-2022	TB	29,853,477	0	98,101,615	174,588,664	272,690,279	(227,587,785)	
2 February-2022	TB	30,721,326	0	98,101,615	174,588,664	272,690,279	(230,058,223)	
3 March-2022	TB	32,946,573	0	98,101,615	174,588,664	272,690,279	(232,712,735)	
4 April-2022	TB	36,219,244	0	98,101,615	174,588,664	272,690,279	(235,271,400)	
5 May-2022	TB	40,738,484	-	98,101,615	174,588,664	272,690,279	(238,056,894)	
6 June-2022	TB	58,752,772	-	98,101,615	174,588,664	272,690,279	(240,768,695)	
7 July-2022	TB	59,100,557	-	98,101,615	174,588,664	272,690,279	(243,198,062)	
8 August-2022	TB	45,155,757	14,938,104	98,101,615	174,588,664	287,628,384	(246,000,427)	
9 September-2022	TB	2,273,141	58,179,973	98,101,615	174,588,664	330,870,253	(248,710,372)	
10 October-2022	TB	15,757	60,491,962	98,101,615	174,588,664	333,182,241	(249,153,188)	
11 November-2022	TB	106,536	16,811,959	101,534,365	169,332,316	287,678,640	(204,479,798)	
12 December-2022	TB	3,150,900	16,811,959	103,364,417	167,502,264	287,678,640	(207,180,394)	
13 January-2023	TB	6,538,599	16,811,959	103,364,417	167,502,264	287,678,640	(209,856,158)	
14 February-2023	Proj	6,562,632	16,811,959	103,364,417	167,502,264	287,678,640	(212,367,409)	
15 March-2023	Proj	6,588,397	16,811,959	103,364,417	167,502,264	287,678,640	(215,144,552)	
16 April-2023	Proj	6,615,823	16,811,959	103,364,417	167,502,264	287,678,640	(217,833,596)	
17 May-2023	Proj	8,518,268	16,811,959	103,364,417	167,502,264	287,678,640	(220,614,629)	
18 June-2023	Proj	9,877,402	16,811,959	103,364,417	167,502,264	287,678,640	(223,306,660)	
								18 mth Avg
18 Month Average		21,318,647	14,894,762	100,338,968	171,540,823	308,093,200	(227,905,610)	80,187,590
						RB-75	RB-75	Total RB-75

Evergy
2023 Rate Case - KS Metro - Direct
TY 9/30/22; Update 6/30/23

Section 6(ii)(3) - Material and Supplies Calculation

RB-72 Materials & Supplies Inventory
Account - 154XXX & 163XXX

Account	Description	13 MO AVG (except for starred accts)	Fossil Fuel Generating Stations	Wolf Creek	T&D Missouri	T&D Kansas	T&D Allocated	Wind	Other	Check Total
154000	Plant Material And Supplies									-
	M&S Substation Spare Parts *	34,117,818					34,117,818			34,117,818
	M&S F&M Central Stores	27,486,053			670,841		26,815,213			27,486,053
	M&S KCPL Information Tech	32,328					32,328			32,328
	M&S Northland Service Center	301,903			301,903					301,903
	M&S Dodson Service Center	269,509			269,509					269,509
	M&S Brunswick Service Center	582,965			582,965					582,965
	M&S Southland Service Center	670,841				670,841				670,841
	M&S Johnson Co Service Center	470,154				470,154				470,154
	M&S Paola Service Center	447,162				447,162				447,162
	M&S Ottawa Service Center	126,665				126,665				126,665
	M&S CT Maintenance	2,058,995	2,058,995							2,058,995
	M&S West GARDNER CT *	1,081,401	1,081,401							1,081,401
	M&S Hawthorn Power Station *	17,057,069	17,057,069							17,057,069
	M&S Montrose Power Station	(54,230)	(54,230)							(54,230)
	M&S Spearville Wind	810,081						810,081		810,081
	M&S Iatan Power Station *	616	616							616
	M&S Wolf Creek Station *	345		345						345
154001	Obsolete M and S Reserv Generation *	(188,604)	(188,604)							(188,604)
154002	Obsolete M and S Reserve T and D	(324,423)					(324,423)			(324,423)
124010	Plant Matl and Supplies Sent Reblid	5	5							5
154100	MandS Deposits	175,743					175,743			175,743
154200	Fuel Additives	902,204	902,204							902,204
154400	Plant M and S Transfers	156,750	156,750							156,750
154500	Plant M and S JEC *	19	19							19
154550	MandS Iatan Power Station *	32,021,810	32,021,810							32,021,810
154553	MandS Iatan EDE *	(3,842,617)	(3,842,617)							(3,842,617)
154554	MandS Iatan MJMEUC *	(2,107,035)	(2,107,035)							(2,107,035)
154555	MandS Iatan GMO *	(5,763,926)	(5,763,926)							(5,763,926)
154556	MandS Iatan KEPCO *	(630,830)	(630,830)							(630,830)
154570	MandS LaCygne Power Station	29,306,514	29,306,514							29,306,514
154576	MandS LaCygne WR	(14,275,220)	(14,275,220)							(14,275,220)
154581	MandS Wolf Creek Station	42,881,865		42,881,865						42,881,865
154610	MandS Veh Fuel Warrensburg	(2,108)			(2,108)					(2,108)
154620	MandS Veh Fuel FandM	(1,377)			(1,377)					(1,377)
154630	MandS Veh Fuel Northland	(3,811)			(3,811)					(3,811)
154640	MandS Veh Fuel Dodson	(8,558)			(8,558)					(8,558)
154650	MandS Veh Fuel Johnson County *	(26,090)				(26,090)				(26,090)
154660	MandS Veh Fuel St Joe	(4,914)			(4,914)					(4,914)
154661	MandS Veh Fuel Lees Summit	(221)			(221)					(221)
154662	MandS Veh Fuel Belton	(880)			(880)					(880)
154670	MandS Veh Fuel Southland	(3,323)				(3,323)				(3,323)
154582	Obsolete M and S Rserve WCN	(367,413)		(367,413)						(367,413)
163020	Stores Expense Undistributed *	(12,647,458)	(12,647,458)							(12,647,458)
163100	Stores Exp Undist Wolf Crk	6,708,642		6,708,642						6,708,642
163200	Stores Exp Undis Production *	3,801,950	3,801,950							3,801,950
163300	Stores Exp Undis T and D *	7,001,153					7,001,153			7,001,153
163310	Stores Exp Undist T and D Ppv *	136					136			136
163500	Stores Exp Undist JO Lacygne *	0	0							-
163021	Stores Expense Undistrib WCNOC	(6,354,848)		(6,354,848)						(6,354,848)
	TOTAL M&S	161,862,809	46,877,413	42,868,591	1,803,349	1,685,408	67,817,967	810,081	-	161,862,809
	Less Fuel Additives Incl in Fuel Inv. Consistent with Staff	(902,204)	(902,204)							(902,204)
154200	Fuel Additives	(902,204)	(902,204)							(902,204)
	ADJUSTED TOTAL M&S	160,960,605	45,975,209	42,868,591	1,803,349	1,685,408	67,817,967	810,081	-	160,960,605
			RB-72	RB-72	RB-72	RB-72	RB-72	RB-72	RB-72	RB-72

* Used EOM balance

**Evergy
2023 Rate Case - KS Metro - Direct
TY 9/30/22; Update 6/30/23**

Section 6(ii)(4) - Prepayment Calculation

**RB-50 Prepayments - 13 mo Average
Account - 165XXX**

Computation of 13-Month Average for Prepayments

	165001	165004	165005	165008	165011
	Prepayments- Insurance	Prepayments- Postage	Prepayments- Maintenance	Prepayments- Other	Prepayments- Gen Exp-WC
Sep-21	4,311,302	125,334	7,977,277	3,138,604	1,374,114
Oct-21	9,860,475	(140,325)	7,695,883	2,889,007	1,708,959
Nov-21	5,514,436	(405,032)	7,151,832	4,384,739	1,175,866
Dec-21	4,216,426	107,163	6,862,860	4,247,587	1,643,046
Jan-22	3,965,592	(175,753)	7,313,274	2,970,726	2,929,021
Feb-22	3,241,668	(468,881)	6,331,750	2,931,415	2,441,903
Mar-22	5,878,584	28,399	5,942,313	2,709,566	1,908,800
Apr-22	5,529,317	(246,843)	9,317,633	2,629,271	2,693,267
May-22	4,545,834	(519,161)	9,203,562	3,288,910	2,157,075
Jun-22	3,789,309	8,427	8,461,389	2,775,781	1,620,883
Jul-22	4,085,340	(282,551)	8,092,688	2,826,561	1,870,460
Aug-22	4,469,927	(282,307)	8,542,102	2,816,279	1,323,325
Sep-22	3,808,967	63,813	7,402,837	2,696,048	1,601,164

13-Month Average @ September 2022	4,862,860	(168,286)	7,715,031	3,100,346	1,880,606	Total
	RB-50	RB-50	RB-50	RB-50	RB-50	17,390,557
						RB-50

Notes:

Prepayments for Rate Base exclude gross receipts tax prepayments (Acct 165201 and 165202) as well as MEEIA prepayments (Acct 165100) and COLI Ins Prem (Acct 165031/165210) MO juris MEEIA rebates are disbursed by the program vendor which in turn issues a check to customers for incentive rebates.

The expense is recorded to 908500 which is eliminated in CS-98 and recovered through the MO Rider.

Prior to Cornerstone COLI Premiums were included in account 165011. Post Cornerstone those funds were moved to account 165210.

Account 165004 - Prepaid Postage monthly balances do not match the balance sheet due to allocation timing. See 165004 Prepaid tab & 0821-0922 165004 recon tab for additional details.

SECTION 7
Capital and Cost of Money

**Evergy Kansas Metro Electric Utility
Capital Structure and Rate of Return
Projected June 30, 2023**

Long-Term Debt						
Line No.	Description	Balance	Weight	Rate	Rate of Return	
1	Long-term Debt*	**	48.00%	4.372%	2.099%	
2	Common Equity	**	52.00%	10.250%	5.330%	
3	Total Capitalization	**	100.00%		7.428%	

4 *Includes unamortized debt expenses and discounts. There are no current maturities of long-term debt

Long-Term Debt											
Description	Date of Settlement	Date of Maturity	Interest Rate	Principal Amount of Issue	Net Proceeds	Yield to Maturity	Outstanding Debt Capital	Cost of Debt	Net Premium, Discount & Expense	Net Proceeds Percent of Original Issue	
5	2015 Sr. Notes 3.65% Due 2025	08/18/15	08/15/25	3.6500%	350,000,000	345,790,906	3,7957%	350,000,000	13,284,994	4,209,094	98.797402%
6	2020 GMB 2.25% Due 2030	05/26/20	06/01/30	2.2500%	400,000,000	396,180,825	2.3576%	400,000,000	9,430,220	3,819,175	99.045206%
7	2005 La Cygne EIRR Bonds 4.650% Due 2035	09/01/05	09/01/35	4.6500%	21,940,000	21,379,303	4.8118%	21,940,000	1,055,717	560,697	97.444407%
8	2005 Burlington EIRR Bonds 4.650% Due 2035	09/01/05	09/01/35	4.6500%	50,000,000	48,662,914	4.8195%	50,000,000	2,409,748	1,337,086	97.325828%
9	2007A Burlington EIRR Variable Due 2035	09/19/07	09/01/35	3.6600%	73,250,000	72,288,211	3.7360%	73,250,000	2,736,627	961,789	98.686977%
10	2007B Burlington EIRR Variable Due 2035	09/19/07	09/01/35	3.6600%	73,250,000	72,288,211	3.7360%	73,250,000	2,736,627	961,789	98.686977%
11	2005 Sr. Notes Series B 6.05% Due 2035	11/17/05	11/15/35	6.0500%	250,000,000	246,235,946	6.1607%	250,000,000	15,401,637	3,764,054	98.494378%
12	2008 Missouri EIRR 3.50% Due 2038	05/22/08	05/01/38	3.5000%	23,400,000	22,514,017	3.7104%	23,400,000	868,235	885,983	96.213746%
13	2011 Sr. Notes 5.30% Due 2041	09/20/11	10/01/41	5.3000%	400,000,000	393,432,638	5.4111%	400,000,000	21,644,342	6,567,362	98.358160%
14	2017 Sr. Notes 4.20% Due 2047	06/15/17	06/15/47	4.2000%	300,000,000	296,153,141	4.2763%	300,000,000	12,828,796	3,846,859	98.717714%
15	2018 Sr. Notes 4.20% Due 2048	03/01/18	03/15/48	4.2000%	300,000,000	296,442,890	4.2703%	300,000,000	12,810,996	3,557,110	98.814297%
16	2019 GMB 4.125% Due 2049	03/27/19	04/01/49	4.1250%	400,000,000	393,655,190	4.2186%	400,000,000	16,874,558	6,344,810	98.413797%
17	2023 Bond 5.50% Due 2053	03/15/23	03/15/53	5.5000%	300,000,000	296,760,000	5.5745%	300,000,000	16,723,575	3,240,000	98.920000%
18	Miscellaneous loss on reacquired debt								522,667		
19	Put/call option settlement								(397,575)		
20	Tax-exempt Debt Repurchased							(71,940,000)	(3,465,465)		
21	Total				2,941,840,000	2,901,784,192		2,869,900,000	125,465,699	40,055,808	

22 **Weighted Average Cost of Debt Capital:**

4.372%

Common Equity				
	Last Actual Balance	Projected Earnings (Losses)	Projected Dividend Payments	Total
23	Balance 09/30/2022	**		**
24	Jan-23	-	-	-
25	Feb-23	-	-	-
26	Mar-23	-	-	-
27	Apr-23	-	-	-
28	May-23	-	-	-
29	Jun-23	**	-	**
30	Jul-23	-	-	-
31	Aug-23	-	-	-
32	Projected Balance	**	-	**

Projected Earnings (Losses)		
Date Outlook		Total
Jan-23	-	-
Feb-23	-	-
Mar-23	-	-
Apr-23	-	-
May-23	-	-
Jun-23	-	-
Jul-23	-	-
Aug-23	-	-
Total	-	-

Long-Term Debt				
	Last Actual Balance	L-T Debt Maturities	Projected L-T Debt Issuances	Total
33	Balance 09/30/2022	**	-	**
34	Jan-23	-	-	-
35	Feb-23	-	-	-
36	Mar-23	**		**
37	Apr-23	-	-	-
38	May-23	-	-	-
39	Jun-23	**	-	**
40	Jul-23	-	-	-
41	Aug-23	-	-	-
42	Projected Balance	**		**

**Evergy Kansas Metro Electric Utility
Capital Structure and Rate of Return
Actual Sept 30, 2022**

Section 7(i-ii)(2) - Capital Structure,
Ratios and Cost of Capital - Test Year
Cost of Long Term Debt Issues - Test Year

Summary

Line No.		Balance	Weight	Rate	Rate of Return
1	Long-term Debt*	2,626,100,750	44.94%	4.096%	1.841%
2	Common Equity	3,217,316,130	55.06%	10.250%	5.644%
3	Total Capitalization	5,843,416,880	100.00%		7.484%

4 *Includes unamortized debt expenses and discounts. **Excludes** current maturities of long-term debt

Long-Term Debt

Description	Date of Settlement	Date of Maturity	Interest Rate	Principal Amount of Issue	Net Proceeds	Yield to Maturity	Outstanding Debt Capital	Cost of Debt	Net Premium, Discount & Expense	Net Proceeds Percent of Original Issue
5	1993A Burlington E RR Bonds 2.950% Due 2023	12/07/93	2.9500%	40,000,000	39,042,690	3.0727%	40,000,000	1,229,083	957,310	97.606725%
6	1993B Burlington E RR Bonds 2.950% Due 2023	12/07/93	2.9500%	39,480,000	38,536,579	3.0725%	39,480,000	1,213,030	943,421	97.610382%
7	2015 Sr. Notes 3.65% Due 2025	08/18/15	3.6500%	350,000,000	345,790,906	3.7957%	350,000,000	13,284,994	4,209,094	98.797402%
8	2020 GMB 2.25% Due 2030	05/26/20	2.2500%	400,000,000	396,180,825	2.3576%	400,000,000	9,430,220	3,819,175	99.045206%
9	2005 La Cygne E RR Bonds 4.650% Due 2035	09/01/05	4.6500%	21,940,000	21,379,303	4.8118%	21,940,000	1,055,717	560,697	97.444407%
10	2005 Burlington E RR Bonds 4.650% Due 2035	09/01/05	4.6500%	50,000,000	48,662,914	4.8195%	50,000,000	2,409,748	1,337,086	97.325828%
11	2007A Burlington E RR Variable Due 2035	09/19/07	1.8590%	73,250,000	72,288,211	1.9199%	73,250,000	1,406,330	961,789	98.686977%
12	2007B Burlington E RR Variable Due 2035	09/19/07	1.8590%	73,250,000	72,288,211	1.9199%	73,250,000	1,406,330	961,789	98.686977%
13	2005 Sr. Notes Series B 6.05% Due 2035	11/17/05	6.0500%	250,000,000	246,235,946	6.1607%	250,000,000	15,401,637	3,764,054	98.494378%
14	2008 Missouri EIRR 3.50% Due 2038	05/22/08	3.5000%	23,400,000	22,514,017	3.7104%	23,400,000	868,235	885,983	96.213746%
15	2011 Sr. Notes 5.30% Due 2041	09/20/11	5.3000%	400,000,000	393,432,638	5.4111%	400,000,000	21,644,342	6,567,362	98.358160%
16	2017 Sr. Notes 4.20% Due 2047	06/15/17	4.2000%	300,000,000	296,153,141	4.2763%	300,000,000	12,828,796	3,846,859	98.717714%
17	2018 Sr. Notes 4.20% Due 2048	03/01/18	4.2000%	300,000,000	296,442,890	4.2703%	300,000,000	12,810,996	3,557,110	98.814297%
18	2019 GMB 4.125% Due 2049	03/27/19	4.1250%	400,000,000	393,655,190	4.2186%	400,000,000	16,874,558	6,344,810	98.413797%
19	Miscellaneous loss on reacquired debt							522,667		
20	Put/call option settlement							(397,575)		
21	Tax-exempt Debt Repurchased						(71,940,000)	(3,465,465)		
22	Total			2,721,320,000	2,682,603,461		2,649,380,000	108,523,644	38,716,539	

23 **Weighted Average Cost of Debt Capital** **4.096%**

24	KS Metro Consolidated	
25	Unamort Debt Exp	17,444,965.00
26	Unamort Disc	(5,834,285.00)
		(23,279,250.00)

**Evergy Kansas Metro Electric Utility
Capital Structure and Rate of Return
Actual Sept 30, 2021**

Section 7(i-ii)(3) - Capital Structure, Ratios and Cost of Capital - Beginning
Test Year Cost of Long Term Debt
Issues - Beginning Test Year

Summary

Line No.	Description	Balance	Weight	Rate	Rate of Return
1	Long-term Debt*	2,924,483,656	49.26%	3.920%	1.931%
2	Common Equity	3,012,443,871	50.74%	9.300%	4.719%
3	Total Capitalization	5,936,927,527	100.00%		6.650%

4 *Includes unamortized debt expenses and discounts. Excludes current maturities of long-term debt

Long-Term Debt

Description	Date of Settlement	Date of Maturity	Interest Rate	Principal Amount of Issue	Net Proceeds	Yield to Maturity	Outstanding Debt Capital	Cost of Debt	Net Premium, Discount & Expense	Net Proceeds Percent of Original Issue	
5	2013 Sr. Notes 3.15% Due 2023	03/14/13	03/15/23	3.1500%	300,000,000	297,378,059	3.2531%	300,000,000	9,759,160	2,621,941	99.126020%
6	1993A Burlington E RR Bonds 2.950% Due 2023	12/07/93	12/01/23	2.9500%	40,000,000	39,042,690	3.0727%	40,000,000	1,229,083	957,310	97.606725%
7	1993B Burlington E RR Bonds 2.950% Due 2023	12/07/93	12/01/23	2.9500%	39,480,000	38,536,579	3.0725%	39,480,000	1,213,030	943,421	97.610382%
8	2015 Sr. Notes 3.65% Due 2025	08/18/15	08/15/25	3.6500%	350,000,000	345,828,621	3.7944%	350,000,000	13,280,391	4,171,379	98.808177%
9	2005 La Cygne E RR Bonds 4.650% Due 2035	09/01/05	09/01/35	4.6500%	21,940,000	21,379,303	4.8118%	21,940,000	1,055,717	560,697	97.444407%
10	2005 Burlington E RR Bonds 4.650% Due 2035	09/01/05	09/01/35	4.6500%	50,000,000	48,662,914	4.8195%	50,000,000	2,409,748	1,337,086	97.325828%
11	2007A Burlington E RR Variable Due 2035	09/19/07	09/01/35	0.1740%	73,250,000	72,288,211	0.2225%	73,250,000	162,965	961,789	98.686977%
12	2007B Burlington E RR Variable Due 2035	09/19/07	09/01/35	0.1740%	73,250,000	72,288,211	0.2225%	73,250,000	162,965	961,789	98.686977%
13	2020 GMB 2.25% Due 2030	05/26/20	06/01/30	2.2500%	400,000,000	396,180,825	2.3576%	400,000,000	9,430,220	3,819,175	99.045206%
14	2005 Sr. Notes Series B 6.05% Due 2035	11/17/05	11/15/35	6.0500%	250,000,000	246,235,946	6.1607%	250,000,000	15,401,637	3,764,054	98.494378%
15	2008 Missouri E RR 3 50% Due 2038	05/22/08	05/01/38	2.8750%	23,400,000	22,991,912	2.9632%	23,400,000	693,389	408,088	98.256034%
16	2011 Sr. Notes 5.30% Due 2041	09/20/11	10/01/41	5.3000%	400,000,000	393,432,638	5.4111%	400,000,000	21,644,342	6,567,362	98.358160%
17	2017 Sr. Notes 4.20% Due 2047	06/15/17	06/15/47	4.2000%	300,000,000	296,181,182	4.2757%	300,000,000	12,827,114	3,818,818	98.727061%
18	2018 Sr. Notes 4.20% Due 2048	03/01/18	03/15/48	4.2000%	300,000,000	296,470,931	4.2698%	300,000,000	12,809,316	3,529,069	98.823644%
19	2019 GMB 4.125% Due 2049	03/27/19	04/01/49	4.1250%	400,000,000	393,655,190	4.2186%	400,000,000	16,874,558	6,344,810	98.413797%
20	Miscellaneous loss on reacquired debt								522,667		
21	Put/call option settlement								(397,575)		
22	Tax-exempt Debt Repurchased						(71,940,000)		(3,461,192)		
23	Total				3,021,320,000	2,980,553,212		2,949,380,000	115,617,537	40,766,788	

24 **Weighted Average Cost of Debt Capital** **3.920%**

25	KS Metro Consolidated	
26	Unamort Debt Exp	18,619,537.83
27	Unamort Disc	(6,276,806.60)
		<u>(24,896,344.43)</u>

Evergy, Inc.
Evergy Metro (Consolidated)
Section 7
Interest Coverage Ratio

Section 7(iii) - Historical Interest Coverage

Line No.	12-Months	12-Months	12-Months	12-Months	12-Months	12-Months	12-Months
	Ending	Ending	Ending	Ending	Ending	Ending	Ending
	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	9/30/2021	9/30/2022
1 Revenue	\$ 1,823,131,754	\$ 1,806,520,472	\$ 1,705,596,691	\$ 1,913,743,957	\$ 1,970,603,515	\$ 1,526,708,898	\$ 1,564,410,857
2 Less: Operating Expenses	1,014,703,975	934,093,501	823,575,548	978,915,637	965,046,147	751,434,355	727,999,660
3 Less: Depreciation and Amortization	281,252,978	318,351,810	326,109,246	321,047,687	337,767,772	238,305,108	252,198,978
4 Less: Taxes Other Than Income Taxes	117,208,699	127,581,710	121,662,689	126,168,420	130,017,910	97,142,206	100,000,844
5 Less: Impairment Loss	-	-	-	-	5,540,683	-	-
6 Plus: Other Income (Expense)	(25,963,352)	(15,782,777)	(14,861,040)	(13,102,320)	(15,877,149)	(9,605,787)	(11,381,230)
7 Earnings Before Interest and Taxes (EBIT)	\$ 384,002,750	\$ 410,710,675	\$ 419,388,168	\$ 474,509,894	\$ 516,353,853	\$ 430,221,442	\$ 472,830,144
8 Interest Expense (excludes AFUDC)	\$ 138,597,111	\$ 124,128,655	\$ 119,645,651	\$ 115,812,165	\$ 117,180,409	\$ 87,570,146	\$ 86,028,928
9 EBIT Interest Coverage Ratio	2.77	3.31	3.51	4.10	4.41	4.91	5.50

Evergy, Inc
Capital Structure and Rate of Return
Actual Sept 30, 2022

Section 7(iv) - Evergy Consolidated Capital Structure

Summary

Line No.		Balance	Weight	Rate	Rate of Return
1	Long-term Debt*	9,197,211,269	48.91%	3.930%	1.922%
2	Common Equity	9,609,008,735	51.09%	10.250%	5.237%
3	Total Capitalization	18,806,220,004	100.00%		7.159%

4 *For Evergy Consolidated. Includes unamortized debt expenses and discounts. Excludes current maturities of long-term debt

SECTION 8
Financial and Operating Data

Evergy, Inc.
Evergy Metro

Section 8(i) - Comparative Balance Sheets

SECTION 8: FINANCIAL AND OPERATING DATA

Balance Sheet by Primary Account
Source - FERC Form 1, pages 110-113

Primary Account	Description	Calendar Year Ending			Test Year Ending	
		2018	2019	2020	12 months ended Sep-21	12 months ended Sep-22
COMPARATIVE BALANCE SHEET - ASSETS & OTHER DEBITS						
debit (credit)						
UTILITY PLANT						
101	Utility Plant in Service	10,443,219,880	10,857,025,770	11,247,936,938	11,674,924,902	12,246,341,994
107	Construction Work in Progress	205,200,508	277,252,173	439,965,118	422,402,189	414,485,527
108	Less: Accumulated Prov for Depreciation	3,994,493,433	4,235,196,872	4,464,680,009	4,655,781,964	4,840,867,629
111	Less: Accumulated Prov for Amortization	-	-	-	-	-
120.1	Nuclear Fuel in Process	23,205,983	4,865,210	29,487,346	6,075,531	2,273,141
120.2	Nuclear Fuel in Stock	1,830,052	1,830,052	20,201,303	-	58,179,973
120.3	Nuclear Fuel in Reactor	93,874,972	94,266,827	94,266,827	98,101,615	98,101,615
120.4	Spent Nuclear Fuel	132,701,584	174,176,764	174,176,764	174,588,664	174,588,664
120.5	Less: Accum Prov for Amort of Nuclear Fuel	184,634,855	210,480,164	239,978,947	216,913,704	248,710,372
	Net Utility Plant	6,720,904,691	6,963,739,760	7,301,375,340	7,503,397,233	7,904,392,913
OTHER PROPERTY AND INVESTMENTS						
121	Nonutility Property	7,131,152	7,133,712	7,990,180	8,180,653	7,702,570
122	Less: Accumulated Prov for Depr/Amort-Nonutility Prop	2,641,817	3,031,637	3,432,957	3,824,334	3,388,473
123.1	Investment in Subsidiary Companies	41,190,369	41,952,462	47,028,283	55,091,993	62,868,624
124	Other Investments	2,251,541	2,292,073	50,472	81	47
128	Other Special Funds	244,605,187	300,737,904	342,346,906	378,244,997	313,031,946
175	Long-term Portion of Derivative Assets - Hedges	-	-	-	-	-
	Total Other Property and Investments	292,536,432	349,084,514	393,982,884	437,693,390	380,214,714
CURRENT AND ACCRUED ASSETS						
131	Cash	2,491,604	\$ 1,972,382	71,594,137	3,527,034	3,366,315
132-134	Special Deposits	1,413,560	1,619,495	919,035	1,408,180	412,343
135	Working Funds	16,945	16,945	24,064	16,074	16,074
136	Temporary Cash Investments	-	-	-	-	-
141	Notes Receivable	-	-	-	-	-
142	Customer Accounts Receivable	-	-	-	-	-
143	Other Accounts Receivable	15,724,025	31,622,870	23,793,850	57,071,613	35,892,193
144	(Less) Accum Prov for Uncollectible Accounts Rec	-	-	352,985	306,986	418,986
145	Notes Receivable from Associated Companies	41,665,964	53,375,081	152,634,266	326,791,732	161,108,662
146	Accounts Receivable from Associated Co	66,613,407	40,792,540	51,037,730	55,652,396	57,340,800
151	Fuel Stock	57,659,176	45,947,859	44,699,742	52,457,420	52,704,536
154	Plant Materials and Operating Supplies	113,940,719	115,394,312	121,608,538	137,394,385	168,251,947
156	Other Materials and Supplies	-	-	-	-	-
158.1 & 158.2	Allowances	134,795	169,720	186,014	232,280	263,681
163	Undistributed Stores Expense	5,815,939	1,447,618	3,914,194	5,365,903	(2,059,829)
165	Prepayments	20,107,557	20,361,379	18,625,101	19,438,252	17,758,624
171	Interest and Dividends Receivable	-	-	-	-	-

Evergy, Inc.
Evergy Metro

Section 8(i) - Comparative Balance Sheets

SECTION 8: FINANCIAL AND OPERATING DATA

Balance Sheet by Primary Account
Source - FERC Form 1, pages 110-113

Primary Account	Description	Calendar Year Ending			Test Year Ending	
		2018	2019	2020	12 months ended Sep-21	12 months ended Sep-22
172	Rents Receivable	70,552	159,309	748,792	905,004	1,325,430
174	Misc Current and Accrued Assets	12,727,656	10,178,368	13,407,635	13,780,846	12,754,289
175	Derivative Instrument Assets - Hedges	2,502,809	2,275,727	1,327,375	4,879,236	3,457,448
175	Less: Long-Term Portion of Derivative Instrument Assets - Hedges					
	Total Current and Accrued Assets	340,884,708	325,333,605	504,167,488	678,613,369	512,173,527
	DEFERRED DEBITS					
181	Unamortized Debt Expense	15,807,679	18,894,900	20,560,516	19,842,664	18,417,587
182.3	Other Regulatory Assets	775,537,857	694,277,812	752,858,434	691,543,436	679,794,067
183	Preliminary Survey and Investigation	6,289,851	6,444,651	6,545,314	6,647,204	6,887,167
184	Clearing Accounts	465,964	1,030,544	(1,537,966)	1,155,259	(802,007)
185	Temporary Facilities	0	0			
186	Miscellaneous Deferred Debits	30,838,832	48,141,879	44,590,450	50,921,565	39,330,250
188	Research, Devel. And Demonstration Expend.					
189	Unamortized Loss on Reacquired Debt	8,210,327	7,521,577	6,832,827	6,862,136	6,178,181
190	Accumulated Deferred income Taxes	789,574,258	724,684,618	597,608,946	559,936,626	480,529,763
	Total Deferred Debits	1,626,724,768	1,500,995,981	1,427,458,521	1,336,908,890	1,230,335,008
	Total Assets and Other Debits	8,981,050,599	9,139,153,860	9,626,984,233	9,956,612,882	10,027,116,162
	COMPARATIVE BALANCE SHEET - LIABILITIES & OTHER CREDITS					
	(debit) credit					
	PROPRIETARY CAPITAL					
201	Capital Stock issued	487,041,247	487,041,247	487,041,247	487,041,247	487,041,247
207	Premium on capital stock					
208-211	Miscellaneous Paid In Capital	1,076,114,704	1,076,114,704	1,076,114,704	1,076,114,704	1,076,114,704
214	Less: Capital stock expense					
216	Unappropriated Retained Earnings	887,940,130	967,402,028	1,180,978,755	1,468,265,097	1,719,844,786
216.1	Unappropriated Undistributed Subsidiary Retained Earnings	38,190,369	38,952,463	44,028,283	52,091,994	59,868,624
219	Accumulated Other Comprehensive Income	4,014,279	4,708,088	4,625,790	4,393,208	4,083,100
	Total Proprietary Capital	2,493,300,729	2,574,218,530	2,792,788,779	3,087,906,250	3,346,952,461
	LONG TERM DEBT					
221	Bonds	2,621,320,000	2,621,320,000	3,021,320,000	3,021,320,000	3,021,320,000
222	(Less) Reaquired Bonds	71,940,000	71,940,000	71,940,000	71,940,000	71,940,000
223	Advances from Associated Companies					
224	Other Long Term Debt					
226	Less: Unamortized Discount on Long Trm Debt	4,772,564	6,567,886	6,608,698	6,276,807	5,834,285
	Total Long Term Debt	2,544,607,436	2,542,812,114	2,942,771,302	2,943,103,193	2,943,545,715

Evergy, Inc.
Evergy Metro

Section 8(i) - Comparative Balance Sheets

SECTION 8: FINANCIAL AND OPERATING DATA

Balance Sheet by Primary Account
Source - FERC Form 1, pages 110-113

Primary Account	Description	Calendar Year Ending			Test Year Ending	
		2018	2019	2020	12 months ended Sep-21	12 months ended Sep-22
	OTHER NON-CURRENT LIABILITIES					
227	Obligations Under Capital Leases	1,386,169	89,093,038	83,630,025	81,464,251	49,327,016
228.1	Accumulated Provision for Property Insurance					
228.2	Accumulated Provision for Injuries & Damages	9,849,020	8,206,404	8,085,431	6,531,185	5,842,692
228.3	Accumulated Provision for Pensions & Benefits	491,879,895	499,699,066	565,113,191	510,878,430	434,593,375
228.4	Accumulated Misc Operating Provisions					
229	Accumulated Provision for Rate Refunds					
	Long-Term Portion of Derivative Instrument Liabilities					
230	Asset Retirement Obligations	261,038,463	253,641,543	378,900,964	371,697,992	390,217,322
	Other Non-Current Liabilities	764,153,547	850,640,051	1,035,729,611	970,571,858	879,980,405
	CURRENT AND ACCRUED LIABILITIES					
231	Notes Payable	176,850,000	199,300,000			
232	Accounts Payable	242,733,715	266,537,874	253,812,146	163,521,624	143,898,778
233	Notes Payable to Associated Companies			482		
234	Accounts Payable to Associated Companies	27,603	20,892,585	59,320,975	57,602,157	60,012,043
235	Customer Deposits	4,954,124	4,761,935	4,352,495	2,949,825	2,319,776
236	Taxes Accrued	31,739,586	30,159,595	30,252,879	98,419,868	104,441,631
237	Interest Accrued	28,885,263	26,741,015	29,958,656	37,143,640	26,445,748
238	Dividends Declared					
241	Tax Collections Payable	7,783,229	8,393,453	4,241,994	6,254,101	8,398,547
242	Miscellaneous Current & Accrued Liabilities	69,332,636	34,282,217	37,691,106	47,403,999	48,702,367
243	Obligations Under Capital Leases - Current	107,250	7,095,480	7,143,427	7,667,113	8,335,495
244	Derivative Instrument Liabilities					
245	Derivative Instrument Liabilities - Hedges					
	Total Current and Accrued Liabilities	562,413,406	598,164,154	426,774,160	420,962,327	402,554,385
	DEFERRED CREDITS					
252	Customer advances for Construction	4,443,526	4,974,156	4,135,006	4,624,012	4,630,045
253	Other Deferred Credits	50,483,939	119,570,640	36,534,206	26,037,083	19,059,634
254	Other Regulatory Liabilities	1,020,851,926	62,827,617	1,102,020,921	1,197,329,595	1,084,244,347
255	Accumulated Deferred Investment Tax Credits	120,679,423	1,019,494,352	118,461,857	117,376,125	115,333,589
257	Unamortized Gain on Reaquired Debt					
281	Accum Deferred Income Taxes - Accel Amort	66,968,456	62,530,638	51,295,357	49,293,382	47,026,006
282	Accum Deferred Income Taxes - Other Property	1,254,241,427	1,215,265,237	1,019,911,906	1,027,919,925	1,064,671,218
283	Accum Deferred Income Taxes - Other	98,906,784	88,656,371	96,561,128	111,489,132	119,118,357
	Total Deferred Credits	2,616,575,481	2,573,319,011	2,428,920,381	2,534,069,254	2,454,083,196
	Total Liabilities and Other Credits	8,981,050,599	9,139,153,860	9,626,984,233	9,956,612,882	10,027,116,162

Evergy, Inc.
Evergy Metro

Section 8(ii) - Comparative Statements
of Income Retained Earnings

SECTION 8: FINANCIAL AND OPERATING DATA

Comparative Income and Retained Earnings Statements

Source -Calendar Year - FERC Form 1, pages 114-117 and 118-119.

Source -Test Year -Test Yr Query

Primary Account	Description	Calendar Year Ending			Test Year Ending	
		2018	2019	2020	12 months ended Sep-21	12 months ended Sep-22
Operating Revenues (debit) credit						
400	Operating Revenues	1,818,557,791	1,803,668,839	1,703,668,492	1,900,823,960	1,953,350,580
Operating Expenses debit (credit)						
401	Operation Expenses	910,693,969	803,944,564	710,037,799	871,959,101	863,524,649
402	Maintenance Expenses	124,807,664	121,878,119	96,778,842	95,235,380	84,636,896
403	Depreciation Expenses	251,832,286	267,446,771	271,586,794	279,586,574	292,408,844
404-405	Amort & Depl. Of Utility Plant	46,019,636	55,855,915	58,616,687	67,349,521	78,263,623
406	Amort of Utility Plant Acquisition Adj.	-	-	-	-	-
407	Other Amortization	-	-	887	-	-
407.3	Regulatory Debits	-	1,741,761	1,838,734	14,762,654	25,945,820
407.4	(Less)Regulatory Credits	37,183,423	18,192,079	71,582,356	132,593,408	124,778,901
408.1	Taxes Other Than Income Taxes	116,948,750	127,512,899	121,592,204	129,246,914	133,517,451
409.1	Income Taxes	40,321,873	73,052,105	19,047,442	40,756,558	814,808
410.1	Provision for Deferred Income Taxes	122,760,481	15,201,966	56,736,020	(25,829,104)	14,129,898
411.1	(Less) Provision for Deferred Income Taxes-Credit	71,683,274	44,530,589	46,898,718	(52,259,217)	(68,747,316)
411.4	Investment Tax Credit Adj - Net	(962,913)	(1,021,188)	(1,021,188)	(1,242,134)	(1,832,970)
411.7	Losses from Disposition of Utility Plant	-	-	-	-	-
411.8	Gains from Disposition of Allowances	-	-	-	-	-
411.9	Losses from Disposition of Allowances	-	-	-	-	-
411.10	Accretion Expense	19,220,512	13,193,866	14,115,558	18,849,758	16,944,559
	Total Operating Expenses	1,522,775,561	1,416,084,110	1,230,848,705	1,410,341,031	1,452,321,993
	Net Utility Operating Income	295,782,230	387,584,729	472,819,787	490,482,929	501,028,587
Other Income and Deductions (debit) credit						
417	Revenues from Nonutility Operations	7,543,795	5,206,173	4,169,830	5,046,817	4,164,076
417.1	(Less) Expenses of Nonutility Operations	3,446,564	1,335,773	1,698,963	2,283,451	1,801,419
418	Nonoperating Rental Income	171,053	182,368	172,105	129,602	165,181
418.1	Equity in Earnings of Subsidiary Companies	1,864,168	762,094	5,075,820	8,152,370	7,776,630
419	Interest and Dividend Income	3,584,415	2,426,890	1,463,994	233,835	623,520
419.1	Allow for Other Funds Used During Const	1,396,705	2,189,397	7,996,407	14,992,024	14,455,881
421	Miscellaneous Nonoperating Income	799,117	1,005,257	1,136,731	-	2,790,530
421.1	Gain on Disposition of Property	-	-	-	-	-
421.2	Loss on Disposition of Property	94,939	-	-	-	-
425	Miscellaneous Amortization	-	-	-	-	-
426.1	Donations	3,243,386	1,475,171	1,037,432	1,091,896	1,064,213
426.2	Life Insurance	1,746,013	(1,011,671)	239,054	1,685,941	1,030,764
426.3	Penalties	98,135	3,987	329	64,926	1,500,049
426.4	Certain Civic, Political & Related Activities	1,358,373	940,750	734,508	870,626	856,917
426.5	Other Deductions	11,903,925	32,679,032	50,073,826	33,789,653	24,475,020
408.2	Taxes Other than Income Taxes	254,448	61,311	63,360	19,935	63,852
409.2	Income Taxes	(2,789,791)	(7,176,531)	(11,235,287)	(8,100,619)	(4,664,539)
410.2	Provision for Deferred Taxes	-	-	-	-	-
411.2	Less: Provision for Deferred Inc. Tax- Cr.	(54,510)	6,369	-	(7,831)	-
411.5	ITC	-	-	(87,595)	(120,793)	(209,566)
420	Less: Investment Tax Credits	86,146	87,595	-	-	-
	Total Other Income and Deductions	(3,965,103)	(16,441,679)	(22,509,703)	(3,038,199)	4,057,689

Evergy, Inc.
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Section 8(ii) - Comparative Statements
of Income Retained Earnings

SECTION 8: FINANCIAL AND OPERATING DATA

Comparative Income and Retained Earnings Statements

Source -Calendar Year - FERC Form 1, pages 114-117 and 118-119.

Source -Test Year -Test Yr Query

Primary Account	Description	Calendar Year Ending			Test Year Ending	
		2018	2019	2020	12 months ended Sep-21	12 months ended Sep-22
Interest Charges debit (credit)						
427	Interest on Long Term Debt	125,134,345	110,832,548	109,426,655	112,163,005	112,820,873
428	Amort of Debt Discount and Expense	2,456,897	2,115,328	2,281,739	2,982,442	2,250,618
428.1	Amort of Loss on Reacquired Debt	506,260	522,667	522,667	-	717,182
429.1	Amort of Gain on Reacquired Debt	-	-	-	-	-
430	Interest on Debt to Associated Companies	-	-	-	(20,013)	24
431	Other Interest Expense	6,683,103	6,769,221	5,438,363	1,210,000	(3,832,046)
432	(Less)Allow for Borrowed Funds Used During Const	4,852,453	4,320,706	6,011,887	6,288,239	6,226,697
	Net Interest Charges	129,928,152	115,919,058	111,657,537	110,047,195	105,729,954
	Income Before Extraordinary Items	161,888,975	255,223,992	338,652,547	377,397,535	399,356,322
STATEMENT OF RETAINED EARNINGS						
debit (credit)						
	Unappropriated Retained Earnings					
216	Balance - Beginning of Year	907,915,323	887,940,130	967,402,028	1,189,019,933	1,468,265,098
433 less	Balance Transferred from Income					
418.1		160,024,807	254,461,898	333,576,727	369,245,165	391,579,692
438	Dividends Declared - Common Stock	(180,000,000)	(175,000,000)	(120,000,000)	(90,000,000)	(140,000,000)
	Transfers from 216.1, Unappr Undist Sub Earn	-	-	-	-	-
	Balance - End of Year	887,940,130	967,402,028	1,180,978,755	1,468,265,098	1,719,844,790
215	Appropriated Retained Earnings	-	-	-	-	-
216.1	Unappropriated Undistributed Subsidiary Retained Earnings					
	Balance - Beginning of Year	36,326,201	38,190,369	38,952,463	43,939,624	52,091,994
	Equity in Earnings for Year	1,864,168	762,094	5,075,820	8,152,370	7,776,630
	Transfer of Earnings to appropriate Ret Earn Acct	-	-	-	-	-
	Balance - End of Year	38,190,369	38,952,463	44,028,283	52,091,994	59,868,624

Evergy, Inc.
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Section 8(iii) - Operating Revenue
Expenses by Primary Account

SECTION 8: FINANCIAL AND OPERATING DATA

Operating Revenue and Expenses by Primary Account
Source - Calendar Year -FERC Form 1, pages 300-301 and 320-323
Source - Test Year -Per Book Query

Primary Account	Description	Calendar Year Ending			Test Year Ending	
		2018	2019	2020	12 months ended Sep-21	12 months ended Sep-22
ELECTRIC OPERATING REVENUES						
(debit) credit						
Total Revenues						
440	Residential Sales	776,733,545	715,147,249	715,673,129	728,796,337	734,979,895
442	Commercial Sales & Industrial sales	988,900,554	925,544,104	847,384,081	863,955,954	879,689,534
444	Public Street & Highway Lighting	10,881,732	10,517,392	9,379,564	9,276,591	9,167,850
	Total Sales to Ultimate Customers	1,776,515,831	1,651,208,745	1,572,436,774	1,602,028,882	1,623,837,279
447	Sales for Resale	113,864,531	130,269,959	113,295,211	354,256,784	285,602,657
	Total Sales of Electricity	1,890,380,362	1,781,478,704	1,685,731,985	1,956,285,666	1,909,439,936
449	Less Provision for rate refunds	96,877,275	5,353,962	2,469,306	(77,536,207)	20,225,948
	Total Revenues	1,793,503,087	1,776,124,742	1,683,262,679	2,033,821,873	1,889,213,988
Other Operating Revenues						
450	Forfeited Discounts	4,912,965	4,414,302	898,933	(4,998)	(1,765)
451	Miscellaneous Service Revenues	403,293	63,288	340,327	319,844	429,486
454	Rent From Electric Property	4,230,186	4,230,186	4,166,461	4,207,808	2,886,067
456	Other Electric Revenues	1,224,803	1,355,190	1,085,132	771,671	1,082,702
456.1	Revenues from Trans. of Electricity of others	14,506,848	17,481,131	13,914,960	16,780,177	19,288,205
	Total Other Electric Revenues	25,278,095	27,544,097	20,405,813	22,074,502	23,684,695
	Total Electric Operating Revenues	1,818,781,182	1,803,668,839	1,703,668,492	2,055,896,375	1,912,898,683
ELECTRIC OPERATING EXPENSES						
debit (credit)						
Power Production Expenses						
Steam Power Generation						
500	Operation Supervision and Eng	5,394,452	8,093,277	6,027,332	4,315,199	4,908,316
501	Fuel	220,082,565	195,264,429	142,466,799	212,225,349	230,132,962
502	Steam Expenses	17,270,263	14,805,020	12,230,404	11,986,260	11,025,173
505	Electric Expenses	6,679,231	5,496,926	4,898,612	4,520,790	4,093,008
506	Misc Steam Power Expenses	23,293,262	7,849,803	6,028,428	5,854,336	5,723,072
507	Rents	248,001	160,066	83,405	107,961	118,789
509	Allowances	(3,909,157)	(3,989,939)	(3,899,485)	(3,903,216)	(18,501,020)
	Total Steam Operation	269,058,617	227,679,582	167,835,495	235,106,679	237,500,300
	Steam Power Maintenance					

Evergy, Inc.
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Section 8(iii) - Operating Revenue
Expenses by Primary Account

SECTION 8: FINANCIAL AND OPERATING DATA

Operating Revenue and Expenses by Primary Account
Source - Calendar Year -FERC Form 1, pages 300-301 and 320-323
Source - Test Year -Per Book Query

Primary Account	Description	Calendar Year Ending			Test Year Ending	
		2018	2019	2020	12 months ended Sep-21	12 months ended Sep-22
510	Maintenance Supervision & Eng	6,540,158	5,738,935	4,775,427	4,739,119	5,014,303
511	Maintenance of Structures	7,705,409	7,313,272	6,476,748	5,838,124	6,420,925
512	Maintenance of Boiler Plant	26,066,274	22,205,931	18,128,615	18,197,481	23,906,988
513	Maintenance of Electric Plant	8,819,397	4,196,408	2,941,206	3,377,587	3,977,181
514	Maintenance of Misc Steam Plant	723,812	480,738	239,571	340,889	460,852
	Total Steam Maintenance	49,855,050	39,935,284	32,561,567	32,493,200	39,780,249
	Total Steam Power Expenses	318,913,667	267,614,866	200,397,062	267,599,879	277,280,549
	Nuclear Power Operation					
517	Operation Supervision and Eng	6,971,913	6,548,917	5,874,417	6,072,893	6,169,715
518	Fuel	26,377,646	26,033,030	29,533,156	25,515,362	31,947,302
519	Coolants and Water	3,933,301	4,301,114	3,164,786	3,539,372	2,864,928
520	Steam Expenses	14,324,931	15,134,578	10,770,754	13,383,371	10,604,493
523	Electric Expenses	1,260,071	1,160,378	1,022,097	1,132,820	1,144,179
524	Misc Nuclear Power Expenses	31,182,220	23,999,401	30,857,451	25,664,676	28,756,592
	Total Nuclear Operation	84,050,082	77,177,418	81,222,661	75,308,494	81,487,209
	Nuclear Power Maintenance					
528	Maintenance Supervision & Eng	6,014,176	6,299,026	3,324,706	3,892,138	3,902,004
529	Maintenance of Structures	2,076,978	3,259,337	2,080,963	1,957,303	2,221,034
530	Maintenance of Reactor Plant Equip	9,286,610	7,443,615	12,824,726	10,792,968	13,083,153
531	Maintenance of Electric Plant	3,886,695	4,047,018	1,885,499	4,200,131	1,675,628
532	Maintenance of Misc Nuclear Plant	2,612,026	2,523,411	2,011,562	1,997,624	2,059,712
	Total Nuclear Maintenance	23,876,485	23,572,407	22,127,456	22,840,164	22,941,531
	Total Nuclear Power Expenses	107,926,567	100,749,825	103,350,117	98,148,658	104,428,740
	Other Power Operation					
546	Operation Supervision and Eng	304,009	250,757	222,809	118,874	111,819
547	Fuel	13,515,404	14,627,178	13,672,983	50,055,285	49,457,386
548	Generation Expenses	1,290,551	878,651	529,199	374,185	626,236
549	Misc Other Power Gen Expenses	1,606,870	2,729,521	1,689,234	1,093,315	1,153,885
550	Rents	-	-	-	441,560	504,517
	Total Othr Power Operation	16,716,834	18,486,107	16,114,225	52,083,219	51,853,843
	Other Power Maintenance					
551	Maintenance Supervision & Eng	28,757	40,170	22,199	29,322	73,846
552	Maintenance of Structures	120,680	111,742	124,678	128,629	196,421
553	Mtce of Generating and Elec Plant	2,831,311	3,154,388	3,408,475	3,796,538	3,477,687
554	Mtce of Misc Other Power Gen Plant	135,536	163,276	192,201	84,906	84,403
	Total Other Power Maintenance	3,116,284	3,469,576	3,747,553	4,039,395	3,832,357
	Total Other Power Expenses	19,833,118	21,955,683	19,861,778	56,122,614	55,686,200

Evergy, Inc.
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Section 8(iii) - Operating Revenue
Expenses by Primary Account

SECTION 8: FINANCIAL AND OPERATING DATA

Operating Revenue and Expenses by Primary Account
Source - Calendar Year -FERC Form 1, pages 300-301 and 320-323
Source - Test Year -Per Book Query

Primary Account	Description	Calendar Year Ending			Test Year Ending	
		2018	2019	2020	12 months ended Sep-21	12 months ended Sep-22
Other Power Supply Expenses						
555	Purchased Power	172,730,454	172,247,831	166,660,183	263,273,168	266,269,952
556	System Control & Load Dispatching	1,831,092	1,520,746	953,369	786,024	1,115,749
557	Other Expenses	29,243,058	32,305,136	21,336,174	5,013,067	2,599,472
	Total Other Power Supply Exp	203,804,604	206,073,713	188,949,726	269,072,259	269,985,173
	Total Power Production Expenses	650,477,956	596,394,087	512,558,683	690,943,410	707,380,662
Transmission Expenses						
Transmission Operation						
560	Operation Supervision & Engineering	643,397	1,123,352	203,319	637,008	1,201,780
561	Load Dispatching	7,056,881	5,553,060	6,245,087	5,105,113	5,743,310
562	Station Expenses	423,562	361,181	634,363	563,571	263,925
563	Overhead Line Expenses	96,143	76,432	40,428	52,449	54,088
564	Underground Line Expenses	-	-	12,261	69,820	327,103
565	Transmission of Electricity by Others	70,499,261	52,781,888	50,489,467	50,289,820	52,080,219
566	Misc Transmission Expenses	2,359,016	2,081,567	3,288,587	2,181,641	1,495,073
567	Rents	2,373,238	2,371,370	2,383,801	2,379,371	1,029,434
	Total Transmission Operation	83,451,498	64,348,850	63,297,313	61,278,793	62,194,932
Transmission Maintenance						
568	Maintenance Supervision & Eng	49,850	69,486	69,268	115,321	160,898
569	Maintenance of Structures	63	-	33,596	183,724	588,756
570	Maintenance of Station Equipment	765,931	972,187	837,651	411,572	676,696
571	Maintenance of Overhead Lines	4,110,319	4,981,818	3,754,317	2,914,994	2,546,366
572	Maintenance of Underground Lines	104,988	3,286	-	0	33,785
573	Maintenance of Miscellaneous Transmission Plant	9,535	8,799	11,267	6,857	20,338
575.2	Day-Ahead and Real-Time Market Facilitation	-	-	-	-	(1,910,225)
575.3	Transmission Rights Market Facilitation	-	-	-	-	-
575.5	Ancillary Services Market Administration	-	-	-	-	-
575.7	Market monitor, compliance	6,646,035	5,556,056	5,665,791	1,433,635	658
576.2	Maintenance of Computer Hardware	-	-	-	-	-
576.3	Maintenance of Computer Software	-	-	-	-	-
	Total Transmission Maintenance	11,686,721	11,591,632	10,371,890	5,066,103	2,117,272
	Total Transmission Expenses	95,138,219	75,940,482	73,669,203	66,344,896	64,312,204

Evergy, Inc.
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Section 8(iii) - Operating Revenue
Expenses by Primary Account

SECTION 8: FINANCIAL AND OPERATING DATA

Operating Revenue and Expenses by Primary Account
Source - Calendar Year -FERC Form 1, pages 300-301 and 320-323
Source - Test Year -Per Book Query

Primary Account	Description	Calendar Year Ending			Test Year Ending	
		2018	2019	2020	12 months ended Sep-21	12 months ended Sep-22
Distribution Expenses						
Distribution Operation						
580	Operation Supervision & Engineering	2,939,523	5,170,082	(493,053)	2,302,772	2,218,044
581	Load Dispatching	463,688	428,750	481,489	751,312	874,605
582	Station Expenses	140,649	129,585	103,960	67,224	111,367
583	Overhead Line Expenses	2,336,131	2,608,786	2,251,923	1,817,643	1,451,171
584	Underground Line Expenses	4,085,230	4,347,088	2,532,901	2,641,055	2,651,355
585	Street Lighting & Signal System Exp	-	434	564	2,037	151,142
586	Meter Expenses	2,686,228	1,911,886	547,384	431,180	(272,174)
587	Customer Installation Expenses	75,078	65,454	26,204	3,764	464
588	Miscellaneous Expenses	17,672,867	16,758,549	11,849,932	9,771,225	8,631,829
589	Rents	58,617	53,190	31,575	50,425	730,146
	Total Distribution Operations	30,458,011	31,473,804	17,332,879	17,838,637	16,547,949
Distribution Maintenance						
590	Maintenance Supervision & Eng	70,508	63,622	65,569	135,941	92,486
591	Maintenance of Structures	6,332	315	1,181	1,648	-
592	Maintenance of Station Equipment	940,942	728,979	430,937	457,745	908,792
593	Maintenance of Overhead Lines	23,681,583	32,179,032	21,060,384	21,789,127	29,661,864
594	Maintenance of Underground Lines	2,501,782	1,995,459	1,379,271	1,130,781	1,231,131
595	Maintenance of Line Transformers	315,566	245,131	241,627	152,839	1,456
596	Mtce of Street Lighting & Signal Syst	568,272	459,474	381,444	418,896	237,199
597	Maintenance of Meters	188,892	153,762	204,545	446,369	409,643
598	Mtce of Misc Distrubtion Plant	2,531,132	2,526,307	2,047,916	2,394,574	1,278,528
	Total Distribution Maintenance	30,805,009	38,352,081	25,812,874	26,927,920	33,821,099
	Total Distribution Expenses	61,263,020	69,825,885	43,145,753	44,766,557	50,369,048
Customer Accounts Expenses						
901	Supervision	367,509	648,080	750,843	1,745,773	1,856,359
902	Meter Reading Expenses	4,831,295	5,189,407	4,581,386	4,810,386	3,963,656
903	Customer Records & Collection Exp	16,392,551	16,126,982	14,365,920	12,617,189	(11,966,490)
904	Uncollectible Accounts	-	-	353,000	(136,000)	112,000
905	Misc Customer Accounts Expenses	765,300	590,936	465,372	139,286	164,701
	Total Customer Accounts Exp	22,356,655	22,555,405	20,516,521	19,176,634	(5,869,774)

Evergy, Inc.
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Section 8(iii) - Operating Revenue
Expenses by Primary Account

SECTION 8: FINANCIAL AND OPERATING DATA

Operating Revenue and Expenses by Primary Account
Source - Calendar Year -FERC Form 1, pages 300-301 and 320-323
Source - Test Year -Per Book Query

Primary Account	Description	Calendar Year Ending			Test Year Ending	
		2018	2019	2020	12 months ended Sep-21	12 months ended Sep-22
Customer Service & Informational Expenses						
907	Supervision	86,814	76,929	100,600	133,606	116,937
908	Customer Assistance Expenses	31,995,536	18,635,463	21,328,686	21,733,452	22,063,483
909	Informational & Instructional Expense	56,467	74,037	1,321,145	1,811,536	1,666,821
910	Misc. Customer Service and Informational Exp.	11,143,865	10,156,341	9,904,015	10,428,731	10,372,086
	Total Cust Svc & Informational Exp	43,282,682	28,942,770	32,654,446	34,107,325	34,219,327
Sales Expenses						
911	Supervision	-	-	34,916	54,226	54,093
912	Demonstration & Selling Expenses	692,792	772,923	626,178	450,602	364,845
913	Advertising	305	-	-	-	-
916	Miscellaneous Sales Expenses	-	-	26,262	39,723	40,065
	Total Sales Expenses	693,097	772,923	687,356	544,551	459,003
Administrative & General Expenses						
Admin & General Operations						
920	Administrative & General Salaries	50,489,075	41,609,632	40,922,447	43,148,366	39,520,109
921	Office Supplies and Expenses	817,199	850,893	253,595	691,302	(366,110)
922	(Less) A&G Expenses Transferred - Credit	21,825,108	30,551,805	34,250,655	(50,803,965)	(15,127,560)
923	Outside Services Employed	16,422,985	15,792,609	13,482,330	15,336,204	14,000,404
924	Property Insurance	2,643,125	2,391,675	87,908	1,799,384	881,096
925	Injuries and Damages	13,356,759	9,840,715	6,122,515	3,130,540	6,571,662
926	Employee Pensions and Benefits	71,025,836	67,057,154	86,798,858	80,158,288	55,854,568
928	Regulatory Commission Expenses	6,821,725	5,524,983	5,674,839	5,879,335	7,721,542
929	(Less) Duplicate Charges - Credit	357,992	2,692,860	2,062,130	(2,117,013)	(1,846,153)
930.1	General Advertising Expenses	85	-	129	129	63
930.2	Miscellaneous General Expenses	6,588,271	6,023,183	4,843,027	4,534,855	4,644,534
931	Rents	4,193,894	5,031,757	4,413,735	4,251,446	3,291,869
	Total Admin & General Operations	150,175,854	120,877,936	126,286,598	211,850,827	149,093,450
935	Maintenance of General Plant	12,114,150	10,513,195	7,823,293	5,302,232	(17,854,953)
	Total Admin & General Expense	162,290,004	131,391,131	134,109,891	217,153,059	131,238,497
	Total Electric Oper & Maint Exp	1,035,501,633	925,822,683	817,341,853	1,073,036,432	982,108,967

Evergy, Inc.

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SECTION 8: FINANCIAL AND OPERATING DATA

Sales of Electricity by Rate Schedule

Source: Calendar Year - KCC Supplemental Annual Report to the FERC Form 1, page 11-11.2

Source: Test Year -Query

Section 8(iv) - Sales of Electricity by Rate Schedule

SALES OF ELECTRICITY BY RATE SCHEDULE - KANSAS ONLY- CALENDAR YEARS 2018-2021

Revenue Classification	Number and Title of Rate Schedule	MWh Sold	Revenue	Average Number of Customers	KWh of Sales Per Customer	Revenue Per KWH Sold
SALES OF ELECTRICITY BY RATE SCHEDULE - KANSAS - 2018						
RESIDENTIAL SALES (440)						
	2ALDA-Area Lighting	967	376,767	1,758	550	0.3896
	2RO1A-Residential Standard Servic	669	119,953	166	4,030	0.1793
	2RS1A-Residential Standard Servic	1,935,883	270,808,447	158,335	12,227	0.1399
	2RS2A-Residential Submeter Heat	116,061	15,199,109	8,484	13,680	0.1310
	2RS6A-Residential Electric Heat 1	671,746	87,866,932	49,566	13,553	0.1308
	2TE1A- Residential Time Of Day	666	90,126	49	13,592	0.1353
	2RS3A-Residential Separate Heat M	83,666	8,916,977	3,771	22,187	0.1066
	2RSDA- Residential Standard 3 Pha	430	50,703	8	53,750	0.1179
	2RW6A-Residential Water and	167,954	18,408,395	8,446	19,886	0.1096
	2RW7A-Residential Water and	770	78,238	16	48,125	0.1016
	Unbilled Revenue	(28,036)	-3315491	-	-	0.1183
	Net Metering	984	-	-	-	-
	TOTAL BILLED	2,979,796	401,915,647	230,599	12,922	0.1349
	TOTAL UNBILLED REVENUE	(28,036)	(3,315,491)	—	—	0.1183
	TOTAL RESIDENTIAL	2,951,760	398,600,156	230,599	12,800	0.1350
COMMERCIAL SALES (442)						
	2ALDE-Area Lighting	2,104	576,831	712	2,955	0.2742
	2EV2E-Electric Vehicle Charging S	133	18,357	35	3,800	0.1380
	2EV3E-Electric Vehicle Charging S	19	2,823	2	9,500	0.1486
	2EVC-Electric Vehicle Charging St	265	37,781	59	4,492	0.1426
	2LGAE-Large General Space	659,943	61,371,432	297	2,222,030	0.0930
	2LGAF-Large General Space	93,509	7,728,221	5	18,701,800	0.0826
	2LGHE-Large General Heat Meter	75,810	7,440,997	52	1,457,885	0.0982
	2LGSE-Large General Service	1,070,866	109,528,935	689	1,554,232	0.1023
	2LGSF-Large General Service	199,350	17,986,868	31	6,430,645	0.0902
	2LGSW-Large General Service	56,274	4,941,758	1	56,274,000	0.0878
	2LS1E-Off Peak Lighting Service	42,099	3,623,777	1,608	26,181	0.0861
	2MGAE-Medium General Space	159,165	16,614,225	447	356,074	0.1044
	2MGAF-Medium General Space	2,607	380,684	6	434,500	0.1460
	2MGHE-Medium General Heat Meter	17,390	1,998,980	94	185,000	0.1149
	2MGSE-Medium General Service	600,638	74,057,143	3288	182,676	0.1233
	2MGSF-Medium General Service	574	64,328	3	191,333	0.1121
	2MLSK-Commercial St Light HP	1	247	-	-	0.2470
	2SGAE-Small General Space	25,811	3,323,460	1,190	21,690	0.1288
	2SGAF-Small General Space	1,776	303,255	7	253,714	0.1708
	2SGHE-Small General Heat Meter	10,766	1,415,558	387	27,819	0.1315
	2SGSE-Small General Service	365,120	52,983,606	20,566	17,754	0.1451
	2SGSF-Small General Service	2,820	342,772	33	85,455	0.1216
	2SUSE-Small General Unmetered	2,666	459,752	934	2,854	0.1725
	Unbilled Revenue	(10,859)	(879,841)	-	-	0.0810
	Net Metering	291	-	-	-	-
	TOTAL BILLED	3,389,997	365,201,790	30,446	111,345	0.1077
	TOTAL UNBILLED REVENUE	(10,859)	(879,841)	—	—	0.0810
	TOTAL RESIDENTIAL	3,379,138	364,321,949	30,446	110,988	0.1078

Evergy, Inc.

Evergy Metro

SECTION 8: FINANCIAL AND OPERATING DATA

Sales of Electricity by Rate Schedule

Source: Calendar Year - KCC Supplemental Annual Report to the FERC Form 1, page 11-11.2

Source: Test Year -Query

Section 8(iv) - Sales of Electricity by Rate Schedule

SALES OF ELECTRICITY BY RATE SCHEDULE - KANSAS ONLY- CALENDAR YEARS 2018-2021

Revenue Classification	Number and Title of Rate Schedule	MWh Sold	Revenue	Average Number of Customers	KWh of Sales Per Customer	Revenue Per KWH Sold
INDUSTRIAL SALES (442)						
	2LGAH-Large General Space	7,522	655,788	4	1,880,500	0.0872
	2LGHH-Large General Heat Meter	299	20,281	-	0	0.0678
	2LGSE-Large General Service	95,871	9,695,952	34	2,819,735	0.1011
	2LGSF-Large General Service	46,501	4,279,671	7	6,643,000	0.0920
	2LGSG-Large General Service	20,337	1,795,877	4	5,084,250	0.0883
	2LGSH-Large General Service	41,902	4,078,547	17	2,464,824	0.0973
	2LGSU-Large General Service	17,334	1,444,886	1	17,334,000	0.0834
	2LGSV-Large General Service	8,345	693,569	0		0.0831
	2MGAE-Medium General Space	2,223	242,600	5	444,600	0.1091
	2MGAH-Medium General Space	1,216	106,767	2	608,000	0.0878
	2MGHE-Medium General Heat Meter	157	25,735	2	78,500	0.1639
	2MGHH-Medium General Heat Meter	163	17,729	1	163,000	0.1088
	2MGSE-Medium General Service	18,663	2,381,903	98	190,439	0.1276
	2MGSF-Medium General Service	121	14,424	1	121,000	0.1192
	2MGSG-Medium General Service	51	5,739	-		0.1125
	2MGSH-Medium General Service	8,881	1,026,049	48	185,021	0.1155
	2SGAE-Small General Space	452	92,313	9	50,222	0.2042
	2SGAH-Small General Space	224	37,893	5	44,800	0.1692
	2SGHE-Small General Heat Meter	50	7,024	3	16,667	0.1405
	2SGHH-Small General Heat Meter	44	4,264	1	44,000	0.0969
	2SGSE-Small General Service	10,467	1,459,652	445	23,521	0.1395
	2SGSF-Small General Service	-	151	1		
	2SGSG-Small General Service	-	76	-		
	2SGSH-Small General Service	5,270	666,319	227	23,216	0.1264
	Ash Grove Aggregate	-	(8,308)	-		
	Net Metering	12	-	-		
	Unbilled Revenue	(1,465)	(90,263)	-		0.0616
	TOTAL BILLED	286,105	28,744,901	915	312,683	0.1005
	TOTAL UNBILLED REVENUE	(1,465)	(90,263)	—		0.0616
	TOTAL RESIDENTIAL	284,640	28,654,638	915	311,082	0.1007
PUBLIC STREET AND HIGHWAY LIGHTING (444)						
	2MLIL-Municipal Streetlight Incan	92	17,809	9	10,222	0.1936
	2MLLL-Municipal Streetlight LED	32	27,747	2	16,000	0.8671
	2MLML-Municipal Street Light MV	626	151,261	19	32,947	0.2416
	2MLSL-Municipal Street Light Sodi	3,641	1,358,584	35	104,029	0.3731
	2MOSL-Municipal Street Light	1	1,542	1	1,000	1.5420
	2TSLM-Traffic Signals Lights	2,456	1,509,985	12	204,667	0.6148
	TOTAL BILLED	6,848	3,066,928	78	87,795	0.4479
	TOTAL UNBILLED REVENUE					
	TOTAL RESIDENTIAL	6,848	3,066,928	78	87,795	0.4479
TOTAL BILLED		6,662,746	798,929,266	262,038	25,427	0.1199
TOTAL UNBILLED REVENUE		(40,360)	(4,285,595)			0.1062
TOTAL		6,622,386	794,643,671	262,038	25,273	0.1200

Evergy, Inc.

Evergy Metro

SECTION 8: FINANCIAL AND OPERATING DATA

Sales of Electricity by Rate Schedule

Source: Calendar Year - KCC Supplemental Annual Report to the FERC Form 1, page 11-11.2

Source: Test Year -Query

Section 8(iv) - Sales of Electricity by Rate Schedule

SALES OF ELECTRICITY BY RATE SCHEDULE - KANSAS ONLY- CALENDAR YEARS 2018-2021

Revenue Classification	Number and Title of Rate Schedule	MWh Sold	Revenue	Average Number of Customers	KWh of Sales Per Customer	Revenue Per KWH Sold
SALES OF ELECTRICITY BY RATE SCHEDULE - KANSAS - 2019						
RESIDENTIAL SALES (440)						
	2ALDA-Area Lighting	961	142,336	1,734	554	0.1481
	2ALLA-Private Unmetered LED Light	2	719	15	133	0.3595
	2RD1A-Residential Demand Service	6	927	1	6,000	0.1545
	2RO1A-Residential Standard Servic	780	120,187	202	3,861	0.1541
	2RS1A-Residential Standard Servic	1,835,513	232,251,728	160,821	11,413	0.1265
	2RS2A-Residential with Submeter H	191,142	21,206,655	12,423	15,386	0.1109
	2RS6A- Residential with Electric	811,998	93,875,226	59,377	13,675	0.1156
	2RSDG-Residential Distr buted Gen	214	35,817	29	7,379	0.1674
	2RTOU-Residential Time of Use	219	24,774	20	10,950	0.1131
	2TE1A-Residential Time of Day	617	76,452	50	12,340	0.1239
	Net Metering	1,458	-	-	-	-
	Unbilled	(14,553)	(2,329,649)	-	-	0.1601
	TOTAL BILLED	2,842,910	347,734,821	234,672	12,114	0.1223
	TOTAL UNBILLED REVENUE	(14,553)	(2,329,649)	0	0	0.1601
	TOTAL RESIDENTIAL	2,828,357	345,405,172	234,672	12,052	0.1221
COMMERCIAL SALES (442)						
	2ALDE-Area Lighting	1877	524672	699	2,685	0.2795
	2ALLE-Private LED Lighting	11	3598	2	5,500	0.3271
	2LGAE-Large General Space	646683	53729397	305	2,120,272	0.0831
	2LGAF-Large General Space	146154	11160393	5	29,230,800	0.0764
	2LGHE-Large General with Heat Met	72665	6240533	50	1,453,300	0.0859
	2LGSE-Large General Service	1032203	95106234	680	1,517,946	0.0921
	2LGSF-Large General Service	203648	16542461	33	6,171,152	0.0812
	2LS1E-Off Peak Lighting Service	39888	3391190	1618	24,653	0.0850
	2MGAE-Medium General Space	161735	15321158	452	357,821	0.0947
	2MGAF-Medium General Space	2286	277530	5	457,200	0.1214
	2MGHE-Medium General with Heat	18337	1931906	97	189,041	0.1054
	2MGSE-Medium General Service	584075	65829066	3319	175,979	0.1127
	2MGSF-Medium General Service	726	72039	3	242,000	0.0992
	2SGAE-Small General Space	26143	3045681	1223	21,376	0.1165
	2SGAF-Small General Space	1753	279238	7	250,429	0.1593
	2SGHE-Small General with Space	10157	1203455	393	25,845	0.1185
	2SGSE-Small General Service	389239	50464669	20858	18,661	0.1296
	2SGSF-Small General Service	8218	892280	48	171,208	0.1086
	2SUSE- Small General Unmetered	2706	381826	933	2,900	0.1411
	Unbilled	-18395	-2668879	-	-	0.1451
	Net Metering	482	-	-	-	-
	Charging Stations	204	42014	-	-	0.2060
	TOTAL BILLED	3,349,190	326,439,340	30,730	108,988	0.0975
	TOTAL UNBILLED REVENUE	(18,395)	(2,668,879)	—	—	0.1451
	TOTAL RESIDENTIAL	3,330,795	323,770,461	30,730	108,389	0.0972

Evergy, Inc.

Evergy Metro

SECTION 8: FINANCIAL AND OPERATING DATA

Sales of Electricity by Rate Schedule

Source: Calendar Year - KCC Supplemental Annual Report to the FERC Form 1, page 11-11.2

Source: Test Year -Query

Section 8(iv) - Sales of Electricity by Rate Schedule

SALES OF ELECTRICITY BY RATE SCHEDULE - KANSAS ONLY- CALENDAR YEARS 2018-2021

Revenue Classification	Number and Title of Rate Schedule	MWh Sold	Revenue	Average Number of Customers	KWh of Sales Per Customer	Revenue Per KWH Sold
INDUSTRIAL SALES (442)						
	2LGSE-Large General Service	134028	12118548	50	2,680,560	0.0904
	2LGSF-Large General Service	66,082	5,506,752	11	6,007,455	0.0833
	2LGSU-Large General Service	22,359	1,640,409	1	22,359,000	0.0734
	2MGAE-Medium General Space	3,293	297,063	7	470,429	0.0902
	2MGHE-Medium General With Heat	350	40,936	3	116,667	0.1170
	2MGSE-Medium General Service	25,605	2,934,092	149	171,846	0.1146
	2MGSF-Medium General Service	162	17,189	1	162,000	0.1061
	2SGAE-Small General Space	748	131,466	14	53,429	0.1758
	2SGHE-Small General with Heat Met	92	11,267	4	23,000	0.1225
	2SGSE-Small General Service	15,043	1,841,950	685	21,961	0.1224
	2SGSF-Small General Service	-	209	1		
	Ash Grove	-	(7,747)	-		
	Unbilled	(1,012)	(195,452)	-		0.1931
	Net Metering	63	-	-		
	TOTAL BILLED	267,825	24,532,134	926	289,228	0.0916
	TOTAL UNBILLED REVENUE	(1,012)	(195,452)			0.1931
	TOTAL RESIDENTIAL	266,813	24,336,682	926	288,135	0.0912
PUBLIC STREET AND HIGHWAY LIGHTING (444)						
	2MLIL-Municipal Streetlight Incan	57	10,494	8	7,125	0.1841
	2MLLL-Municipal Streetlight LED	302	303,008	25	12,080	1.0033
	2MLML-Municipal Streetlight Mercu	375	85,211	12	31,250	0.2272
	2MLSK-Commercial Streetlight HP S	-	44	-		
	2MLSL-Municipal Streetlight HP So	2,956	1,033,116	22	134,364	0.3495
	2MOSL-Municipal Ornamental Street	1	1,258	1	1,000	1.2580
	2TSLM-Traffic Signal Lights	2,441	1,442,551	12	203,417	0.5910
	TOTAL BILLED	6,132	2,875,682	80	76,650	0.4690
	TOTAL UNBILLED REVENUE					
	TOTAL RESIDENTIAL	6,132	2,875,682	80	76,650	0.4690
TOTAL BILLED		6,466,057	701,581,977	266,408	24,271	0.1085
TOTAL UNBILLED REVENUE		(33,960)	(5,193,980)			0.1529
TOTAL		6,432,097	696,387,997	266,408	24,144	0.1083

Evergy, Inc.

Evergy Metro

SECTION 8: FINANCIAL AND OPERATING DATA

Sales of Electricity by Rate Schedule

Source: Calendar Year - KCC Supplemental Annual Report to the FERC Form 1, page 11-11.2

Source: Test Year -Query

Section 8(iv) - Sales of Electricity by Rate Schedule

SALES OF ELECTRICITY BY RATE SCHEDULE - KANSAS ONLY- CALENDAR YEARS 2018-2021

Revenue Classification	Number and Title of Rate Schedule	MWh Sold	Revenue	Average Number of Customers	KWh of Sales Per Customer	Revenue Per KWH Sold
SALES OF ELECTRICITY BY RATE SCHEDULE - KANSAS - 2020						
RESIDENTIAL SALES (440)						
	2ALDA-Area Lighting	860	323,827	1,560	551	0.3765
	2ALLA-Private Unmetered LED Light	30	10,211	205	146	0.3404
	2RO1A Residential Standard Servic	1,335	228,101	313	4,265	0.1709
	2RS1A-Residential Standard Servic	1,826,521	243,902,455	160,754	11,362	0.1335
	2RS2A-Residential with Submetered	174,242	20,334,888	12,204	14,277	0.1167
	2RS6A-Residential with Electric H	776,428	94,714,176	60,100	12,919	0.1220
	2RTOU-Residential Time of Use	10,762	1,386,473	845	12,736	0.1288
	2TE1A-Residential Time of Day	584	75,981	47	12,426	0.1301
	2RD1A-Residential Demand Service	953	150,700	76	12,539	0.1581
	2RSDG-Residential Small Gen	1,037	177,813	155	6,690	0.1715
	Net Metering	2,012	-	-	-	-
	Unbilled	27,023	2,896,578	-	-	0.1072
	TOTAL BILLED	2,767,741	358,408,047	236,259	11,715	0.1295
	TOTAL UNBILLED REVENUE	27,023	2,896,578			0.1072
	TOTAL RESIDENTIAL	2,794,764	361,304,625	236,259	11,829	0.1293
COMMERCIAL SALES (442)						
	2ALDE-Area Lighting	1,721	501,170	668	2,576	0.2912
	2ALLE-Private LED Lighting	55	16,819	41	1,341	0.3058
	2EVC-Charging Stations	108	22,032	6	18,000	0.2040
	2LGAE-Large General Space	581,791	50,577,501	300	1,939,303	0.0869
	2LGAEP-Large General Space	157	17,558	-	-	0.1118
	2LGAF-Large General Space	129,955	10,444,078	5	25,991,000	0.0804
	2LGHE-Large General with Heat Met	64,087	5,738,954	46	1,393,196	0.0895
	2LGSE-Large General Service	945,821	91,604,217	664	1,424,429	0.0969
	2LGSEW-Large General Service	336	29,387	-	-	0.0875
	2LGSF-Large General Service	192,241	16,421,120	32	6,007,531	0.0854
	2LS1E-Off Peak Lighting Service	38,519	3,461,921	1,626	23,689	0.0899
	2MGAE-Medium General Space	148,312	14,860,138	452	328,124	0.1002
	2MGAF-Medium General Space	2,085	273,587	5	417,000	0.1312
	2MGHE-Medium General Space	15,667	1,788,007	95	164,916	0.1141
	2MGHEN-Medium General with	(102)	(13,613)	-	-	0.1335
	2MGSE-Medium General Service	523,629	62,793,957	3,282	159,546	0.1199
	2MGSEW-Medium General Service	47	5,271	-	-	0.1121
	2MGSF-Medium General Service	565	63,755	4	141,250	0.1128
	2SGAE-Small General Space	29,366	3,454,108	1,231	23,855	0.1176
	2SGAF-Small General Space	1,743	283,156	7	249,000	0.1625
	2SGHE-Small General With Heat Met	8,786	1,126,045	386	22,762	0.1282
	2SGSE-Small General Service	382,154	52,426,538	20,980	18,215	0.1372
	2SGSEW-Small General Service	190	20,468	6	31,667	0.1077
	2SGSF-Small General Service	2,835	283,854	9	315,000	0.1001
	2SUSE-Small General Unmetered	2,150	352,857	906	2,373	0.1641
	Net Metering	786	-	-	-	-
	Charging Stations	117	24,767	-	-	0.2117
	Unbilled	11,297	992,513	-	-	0.0879
	TOTAL BILLED	3,073,121	316,577,652	30,751	99,936	0.1030
	TOTAL UNBILLED REVENUE	11,297	992,513			0.0879
	TOTAL RESIDENTIAL	3,084,418	317,570,165	30,751	100,303	0.1030

Evergy, Inc.

Evergy Metro

SECTION 8: FINANCIAL AND OPERATING DATA

Sales of Electricity by Rate Schedule

Source: Calendar Year - KCC Supplemental Annual Report to the FERC Form 1, page 11-11.2

Source: Test Year -Query

Section 8(iv) - Sales of Electricity by Rate Schedule

SALES OF ELECTRICITY BY RATE SCHEDULE - KANSAS ONLY- CALENDAR YEARS 2018-2021

Revenue Classification	Number and Title of Rate Schedule	MWh Sold	Revenue	Average Number of Customers	KWh of Sales Per Customer	Revenue Per KWH Sold
INDUSTRIAL SALES (442)						
	2LGSE-Large General Service	128272	12143501	48	2,672,333	0.0947
	2LGSF-Large General Service	67762	5793586	10	6,776,200	0.0855
	2LGSU-Large General Service	23601	1770442	1	23,601,000	0.0750
	2MGAE-Medium General Space	3093	289033	7	441,857	0.0934
	2MGHE-Medium General With Heat	851	95508	3	283,667	0.1122
	2MGSE-Medium General Service	22154	2746185	147	150,707	0.1240
	2MGSF-Medium General Service	164	17817	1	164,000	0.1086
	2SGAE-Small General Space	668	120553	14	47,714	0.1805
	2SGHE-Small General with Heat Met	63	9661	4	15,750	0.1533
	2SHSE-Small General Service	13335	1729379	650	20,515	0.1297
	Ash Grove	-	-5768	-	-	-
	Unbilled	982	72508	-	-	0.0738
	Net Metering	105	-	-	-	0.0000
	TOTAL Billed	260,068	24,709,897	885	293,862	0.0950
	Total Unbilled Rev.(See Instr. 6)	982	72,508	—	—	0.0738
	TOTAL	261,050	24,782,405	885	294,972	0.0949
PUBLIC STREET AND HIGHWAY LIGHTING (444)						
	2MLIL-Municipal Streetlight Incan	10	2,157	2	5,000	0.2157
	2MLLL-Municipal Streetlight LED	695	800,916	34	20,441	1.1524
	2MLML-Municipal Street Light Merc	14	2,183	2	7,000	0.1559
	2MLSL-Municipal Street Light HP So	(254)	(77,407)	3	-84,667	0.3048
	2TSLM-Traffic Signal Lights	2,402	1,471,146	11	218,364	0.6125
	TOTAL Billed	2,867	2,198,995	52	55,135	0.7670
	Total Unbilled Rev.(See Instr. 6)					
	TOTAL	2,867	2,198,995	52	55,135	0.7670
TOTAL BILLED		6,103,797	701,894,591	267,947	22,780	0.1150
TOTAL UNBILLED REVENUE		39,302	3,961,599	—	—	0.1008
TOTAL		6,143,099	705,856,190	267,947	22,927	0.1149

SALES OF ELECTRICITY BY RATE SCHEDULE - KANSAS - 2021

RESIDENTIAL SALES (440)						
	2ALDA Area Lighting	735	271,465	1,323	556	0.3691
	2ALLA PRIVATE UNMETERED LED LIGHTING	78	26,164	494	158	0.3349
	2RD1A Residential Demand Service	1,445	216,302	104	13,897	0.1497
	2RO1A Residential Standard Service	1,817	305,444	420	4,325	0.1681
	2RS1A Residential Standard Service	1,860,829	244,001,313	160,446	11,598	0.1311
	2RS2A Residential w/ Submeter Heat	177,763	20,283,046	12,056	14,745	0.1141
	2RS6A Residential w/ Elec Heat 1-Mtr	805,967	96,319,047	61,051	13,202	0.1195

Evergy, Inc.

Evergy Metro

SECTION 8: FINANCIAL AND OPERATING DATA

Sales of Electricity by Rate Schedule

Source: Calendar Year - KCC Supplemental Annual Report to the FERC Form 1, page 11-11.2

Source: Test Year -Query

Section 8(iv) - Sales of Electricity by Rate Schedule

SALES OF ELECTRICITY BY RATE SCHEDULE - KANSAS ONLY- CALENDAR YEARS 2018-2021

Revenue Classification	Number and Title of Rate Schedule	MWh Sold	Revenue	Average Number of Customers	KWh of Sales Per Customer	Revenue Per KWH Sold
	2RSDG Residential Small Gen	1,722	281,521	199	8,656	0.1634
	2RSNDG Residential Net Meter Dist buted Gen	748	21,054	103	-	0.0282
	2RTOU Residential Time of Use	14,894	1,858,979	1,152	12,929	0.1248
	2TE1A Residential Time-of-Day	522	67,296	43	12,138	0.1289
	Net Metering	2,557	-	-	-	0.0000
	Unbilled	(11,233)	(1,476,227)	-	-	0.1314
	Merger Adjustments	-	1,443,454	-	-	#DIV/0!
	TOTAL BILLED	2,869,078	365,095,083	237,391	12,086	0.1273
	TOTAL UNBILLED REVENUE	(11,233)	(1,476,227)	-	-	0.1314
	TOTAL RESIDENTIAL	2,857,844	363,618,857	237,391	12,039	0.1272

COMMERCIAL (442)

2ALDE Area Lighting	1,649	470,924	625	2,639	0.2855
2ALLE Private LED Lighting	86	25,412	84	1,029	0.2939
2EVC Charging Stations	189	37,778	8	23,611	0.2000
2LGAE Large General Space Heating	533,519	46,365,942	277	1,926,061	0.0869
2LGAEF Large General Space Heating	6,772	575,317	3	2,257,390	0.0850
2LGAEW Large General Space Heating Wind	45,700	3,885,586	14	3,264,261	0.0850
2LGAF Large General Space Heating	55,415	3,878,953	2	27,707,415	0.0700
2LGAFW Large General Space Heating Wind	60,213	5,242,433	3	20,071,057	0.0871
2LGHE Large General w/ Heat Meter	66,260	5,864,844	45	1,472,442	0.0885
2LGHEW Large General w/ Heat Meter Wind	317	32,598	1	317,320	0.1027
2LGSE Large General Service	904,517	86,470,106	619	1,461,256	0.0956
2LGSEW Large General Service	80,587	7,389,967	41	1,965,546	0.0917
2LGSF Large General Service	183,187	15,176,405	26	7,045,641	0.0828
2LGSFP Large General Service Parallel	627	52,302	-	-	0.0834
2LGSFW Large General Service Wind	18,752	1,985,701	4	4,687,990	0.1059
2LS1E Off-Peak Lighting Service	36,732	3,289,785	1,601	22,943	0.0896
2MGAE Medium General Space Heating	149,161	14,740,987	446	334,442	0.0988
2MGAEW Med General Space Heating Wind	6,046	597,940	8	755,746	0.0989
2MGAF Medium General Space Heating	679	68,473	2	339,680	0.1008
2MGAFW Med General Space Heating Wind	942	134,828	1	941,530	0.1432
2MGHE Medium General w/ Heat Meter	16,442	1,808,988	83	198,094	0.1100
2MGHEN Medium General w/ Heat Meter	71	12,110	1	70,940	0.1707
2MGHEW Medium General w/ Heat Meter Wind	149	16,785	1	148,650	0.1129
2MGSE Medium General Service	525,989	61,655,125	3,140	167,512	0.1172
2MGSEW Medium General Service	14,403	1,736,896	63	228,617	0.1206
2MGSF Medium General Service	559	57,877	3	186,497	0.1034
2SGAE Small General Space Heating	32,684	3,711,699	1,246	26,231	0.1136
2SGAEW Small General Space Heating Wind	505	71,059	7	72,140	0.1407
2SGAF Small General Space Heating	512	78,556	3	170,707	0.1534
2SGAFW Small General Space Heating Wind	1,485	245,113	3	494,857	0.1651
2SGHE Small General w/ Heat Meter	9,504	1,181,130	383	24,815	0.1243
2SGSE Small General Service	411,767	55,302,183	20,700	19,892	0.1343
2SGSEP Small General Service Parallel	366	49,289	2	182,990	0.1347

Evergy, Inc.

Evergy Metro

SECTION 8: FINANCIAL AND OPERATING DATA

Sales of Electricity by Rate Schedule

Source: Calendar Year - KCC Supplemental Annual Report to the FERC Form 1, page 11-11.2

Source: Test Year -Query

Section 8(iv) - Sales of Electricity by Rate Schedule

SALES OF ELECTRICITY BY RATE SCHEDULE - KANSAS ONLY- CALENDAR YEARS 2018-2021

Revenue Classification	Number and Title of Rate Schedule	MWh Sold	Revenue	Average Number of Customers	KWh of Sales Per Customer	Revenue Per KWH Sold
	2SGSEW Small General Service Wind	8,868	1,220,244	542	16,362	0.1376
	2SGSF Small General Service	4,203	407,257	4	1,050,815	0.0969
	2SUSE Small General Unmetered	2,147	348,328	878	2,446	0.1622
	Unbilled	4,950	653,620	-		0.1321
	Net Metering	931	-	-		0.0000
	Charging Stations	129	27,288	-		0.2117
	Merger Adjustments	-	1,302,397	-		
	TOTAL BILLED	3,182,066	325,518,605	30,869	103,083	0.1023
	TOTAL UNBILLED REVENUE	4,950	653,620	-		0.1321
	TOTAL COMMERCIAL	3,187,016	326,172,225	30,869	103,243	0.1023
INDUSTRIAL (442)						
	2LGSE Large General Service	123,051	11,587,959	47	2,618,101	0.0942
	2LGSF Large General Service	60,187	5,123,636	9	6,687,444	0.0851
	2LGSFW Large General Service Wind	6,080	538,726	1	6,079,970	0.0886
	2LGSU Large General Service	26,766	1,965,736	1	26,766,130	0.0734
	2MGAE Medium General Space Heating	3,187	292,690	7	455,229	0.0919
	2MGHE Medium General w/ Heat Meter	342	40,845	3	114,130	0.1193
	2MGSE Medium General Service	22,518	2,748,562	146	154,229	0.1221
	2MGSF Medium General Service	172	17,973	1	171,670	0.1047
	2SGAE Small General Space Heating	708	129,835	14	50,541	0.1835
	2SGHE Small General w/ Heat Meter	68	10,599	4	17,088	0.1551
	2SGSE Small General Service	13,454	1,718,348	630	21,355	0.1277
	2SGSF Small General Service	0	110	1	20	5.4955
	Ash Grove	-	(5,682)	-		
	Unbilled	353	25,775	-		0.0730
	Merger Adjustments	-	102,118	-		
	Net Metering	144	-	-		
	TOTAL BILLED	256,676	24,271,455	864	297,078	0.0946
	TOTAL UNBILLED REVENUE	353	25,775	0		0.0730
	TOTAL INDUSTRIAL	257,029	24,297,230	864	297,487	0.0945
PUBLIC STREET AND HIGHWAY LIGHTING (444)						
	2MLLL MUNICIPAL ST. LIGHT LED	732	813,835	33	22,191	1.1113
	2MLSL Municipal St Light HP Sodium	6	3,373	1	5,880	0.5737
	2TSLM Traffic Signal Lights	2,190	1,329,584	11	199,060	0.6072
	Merger Adjustments	-	11,576	-		
	TOTAL BILLED	2,928	2,158,369	45	65,063	0.7372
	TOTAL UNBILLED REVENUE					
	TOTAL PUBLIC STREET LIGHTS	2,928	2,158,369	45	65,063	0.7372
TOTAL BILLED		6,310,747	717,043,512	269,169	23,445	0.1136
TOTAL UNBILLED REVENUE		(5,930)	(796,831)			
TOTAL		6,304,817	716,246,681	269,169	23,423	0.1136

Evergy, Inc.
Evergy Metro

Section 8(v) - Annual Payroll by Primary Account

SECTION 8: FINANCIAL AND OPERATING DATA

Annual Payrolls by Primary Account

Source: Class Cost spreadsheet from Accounting

Primary Account	Description	Labor			Test Year Ending	
		2018	2019	2020	Sep-21	Sep-22
PRODUCTION EXPENSES						
500	SUPERVISION AND ENGINEERING	4,465,668	6,874,938	5,112,749	3,666,223	3,992,945
501	FUEL	8,319,806	7,521,100	6,703,498	6,502,111	6,434,881
502	STEAM EXPENSES	11,010,845	9,129,029	8,286,024	7,741,678	6,815,555
505	ELECTRIC EXPENSES TURBOGEN	5,322,080	4,209,458	3,774,861	3,518,341	2,902,322
506	MISC STEAM POWER EXPENSES	7,554,391	3,274,211	3,059,907	2,861,242	2,904,202
507	RENTS	-	-	-	530	4
510	SUPERVISION AND ENGINEERING	4,725,126	4,244,233	2,851,103	2,876,968	2,464,002
511	MAINTENANCE OF STRUCTURES	1,306,821	1,534,478	1,051,288	1,052,389	991,857
512	MAINTENANCE OF BOILER PLANT	8,728,871	7,861,835	5,344,121	5,149,587	5,798,751
513	MAINTENANCE OF ELECTRIC PLANT	2,148,148	1,286,286	788,056	847,387	916,244
514	MAINTENANCE MISCELLANEOUS	58,575	60,960	54,383	44,978	35,983
517	NUCLEAR PROD. SUPERVISION & ENG.	6,245,675	5,913,743	5,248,573	5,325,202	5,302,414
518	NUCLEAR FUEL	-	-	-	-	-
519	COOLANTS AND WATER	2,143,916	2,005,201	1,597,180	1,815,811	1,628,686
520	STEAM EXPENSES	11,036,386	10,600,552	9,224,419	9,603,109	8,560,019
523	ELECTRIC EXPENSES	1,297,920	1,248,652	1,022,056	1,132,751	1,141,049
524	MISCELLANEOUS	11,241,289	11,899,188	14,534,940	13,608,037	15,119,455
525	RENTS	-	-	-	-	-
528	SUPERVISION & ENGINEERING	2,425,515	2,617,869	2,699,816	3,363,425	3,299,650
529	MAINTENANCE OF STRUCTURES	1,763,534	1,713,783	1,443,835	1,550,999	1,462,296
530	MAINTENANCE OF REACTOR PLANT	1,830,643	1,497,530	2,559,264	1,648,548	2,063,233
531	MAINTENANCE OF ELECTRIC PLANT	1,907,603	1,876,926	1,231,853	1,844,744	1,129,456
532	MAINTENANCE OF MISC. NUCLEAR PLANT	993,711	970,013	803,210	881,467	840,690
546	SUPERVISION & ENGINEERING	274,030	250,500	215,630	115,257	93,589
547	FUEL	95,994	97,524	45,321	112,695	111,964
548	GENERATION EXPENSES	718,200	560,811	347,976	226,908	521,865
549	MISC. OTHER POWER GEN. EXPENSES	635,506	890,590	603,436	469,380	553,571
550	RENTS	-	-	-	-	-
551	SUPERVISION & ENGINEERING	25,799	39,588	21,503	28,651	25,318
552	MAINTENANCE OF STRUCTURES	29,372	23,762	32,249	39,660	53,716
553	GENERATION AND ELECTRIC EQUIP	1,183,069	1,186,109	1,397,057	1,371,260	1,396,501
554	MAINT. OF MISC. OTHER POWER GEN. PLANT	105,101	131,392	35,028	10,652	4,329
555	PURCHASED & INTERCHANGE POWER	-	-	-	-	-
556	SYSTEM CONTROL & LOAD DISPATCH	1,477,276	1,416,351	768,510	681,775	936,593
557	OTHER EXPENSES	5,283,578	4,053,870	2,278,164	1,463,899	1,552,400
TOTAL POWER PRODUCTION EXPENSES		104,354,450	94,990,480	83,136,010	79,555,663	79,053,541

Evergy, Inc.
Evergy Metro

Section 8(v) - Annual Payroll by Primary Account

SECTION 8: FINANCIAL AND OPERATING DATA

Annual Payrolls by Primary Account

Source: Class Cost spreadsheet from Accounting

Primary Account	Description	Labor			Test Year Ending	
		2018	2019	2020	Sep-21	Sep-22
TRANSMISSION EXPENSES						
560	OPERATION SUPERVISION & ENGRG	598,618	1,053,786	122,370	546,829	587,784
561	LOAD DISPATCHING	812,274	530,248	532,388	537,824	574,097
562	STATION EXPENSES	281,255	225,618	170,427	84,735	1,915
563	OVERHEAD LINE EXPENSES	17,069	13,742	6,783	2,444	6,234
564	UNDERGROUND LINE EXPENSES	-	-	-	-	-
565	TRANSMISSION OF ELEC BY OTHERS	-	-	-	-	-
566	MISC TRANSMISSION EXPENSES	1,008,342	929,599	1,032,020	799,079	475,189
567	RENTS	-	-	-	-	-
568	MAINTENANCE SUPERVISION & ENGRG	48,385	67,622	57,632	74,359	142,221
569	STRUCTURES	63	-	27,770	153,560	482,462
570	STATION EQUIPMENT	511,793	423,316	634,584	579,147	554,309
571	OVERHEAD LINES	57,725	63,509	91,202	92,238	95,724
572	UNDERGROUND LINES	7,300	-	-	-	-
573	MISC TRANSMISSION PLANT MAINT.	1,155	-	-	-	201
575	POWER MARKETING OPERATIONS	-	-	-	-	-
TOTAL TRANSMISSION EXPENSES		3,343,979	3,307,438	2,675,177	2,870,214	2,920,138
DISTRIBUTION EXPENSES						
580	OPERATION SUPERVISION & ENGRG	2,599,840	4,763,072	(761,200)	1,991,967	1,669,278
581	LOAD DISPATCHING	464,963	433,649	485,773	755,647	870,974
582	STATION EXPENSES	60,553	73,794	50,110	53,447	9,960
583	OVERHEAD LINE EXPENSES	1,635,667	1,610,697	514,000	412,624	206,044
584	UNDERGROUND LINE EXPENSES	837,257	868,944	(348,001)	18,304	-
585	STREET LIGHTING & SIGNAL SYSTEMS	-	434	-	-	99,132
586	METER EXPENSES	2,464,625	2,296,155	193,273	(167,378)	-
587	CUSTOMERS INSTALLATIONS	67,923	58,644	23,459	3,220	(594,222)
588	MISC DISTRIBUTION EXPENSE	7,230,020	6,399,244	4,218,993	2,408,231	2,410
589	RENTS	11,329	11,327	3,878	-	1,831,287
590	MAINTENANCE SUPERVISION & ENRG	66,457	39,068	63,157	115,141	1,934
591	STRUCTURES	4,503	-	665	1,544	87,782
592	STATION EQUIPMENT	730,846	538,618	334,602	366,086	739,743
593	OVERHEAD LINES	6,213,888	7,106,846	5,261,313	4,762,934	6,005,503
594	UNDERGROUND LINES	1,561,329	1,387,437	1,012,157	867,816	907,677
595	LINE TRANSFORMERS	245,600	200,064	220,432	140,314	-
596	STREET LIGHTING & SIGNAL SYSTEMS	223,008	137,134	148,042	145,275	35,475
597	METERS	35,599	34,637	154,283	371,240	363,285
598	MISC DISTRIBUTION PLANT	626,870	574,879	345,706	389,752	442,120
TOTAL DISTRIBUTION EXPENSES		25,080,279	26,534,643	11,920,644	12,636,161	12,678,381

Evergy, Inc.
Evergy Metro

Section 8(v) - Annual Payroll by Primary Account

SECTION 8: FINANCIAL AND OPERATING DATA

Annual Payrolls by Primary Account

Source: Class Cost spreadsheet from Accounting

Primary Account	Description	Labor			Test Year Ending	
		Calendar Year Ending			Sep-21	Sep-22
		2018	2019	2020		
CUSTOMERS ACCOUNTS EXPENSE						
901	SUPERVISION	305,447	604,203	676,691	1,642,692	1,733,789
902	METER READING EXPENSES	590,631	225,525	956,188	1,530,640	1,200,656
903	CUST RECORDS & COLLECTION EXP	9,472,354	10,027,248	8,543,383	7,390,259	5,137,033
904	UNCOLLECTIBLE ACCOUNTS	-	-	-	-	-
905	MISC EXPENSE	500,530	455,614	211,275	34,503	73,035
TOTAL CUSTOMERS ACCOUNTS EXPENSE		10,868,962	11,312,590	10,387,537	10,598,094	8,144,513
CUSTOMERS SERVICES & INFO EXP						
907	CUSTOMER SERVICE SUPERVISION EXPENSE	86,680	76,713	79,653	103,290	106,309
908	CUSTOMER ASSISTANCE EXPENSE	942,149	1,054,462	1,066,778	1,164,852	1,133,832
909	INSTRUCTIONAL ADVERTISING	426	1,446	19	-	-
910	MISCELLANEOUS CUSTOMER SERVICE EXPENSE	775,725	944,515	865,951	1,279,109	1,282,988
TOTAL CUSTOMER SERVICES & INFO EXP		1,804,980	2,077,136	2,012,401	2,547,251	2,523,128
SALES EXPENSE						
911	SUPERVISION EXPENSE	-	-	34,397	53,210	53,053
912	DEMONSTRATION & SELLING EXP	425,543	406,670	350,798	256,797	233,792
913	ADVERTISING	305	-	-	-	-
916	MISC SALES EXPENSE	-	-	25,860	38,935	39,105
TOTAL SALES EXPENSE		425,848	406,670	411,054	348,943	325,951

SECTION 9
Test Year and Pro Forma
Income Statements

Evergy
2023 RATE CASE - KS METRO - DIRECT
TY 9/30/22; Update/True-Up 6/30/23

12 Month Revenues and O & M Expenses - Schedule 9

Line No.	Account No.	Description	Per Books Test Year	Rate Case Adj	Adjusted Balance	Juris Factor #	Juris Allocator	Electric Juris Adjusted Balance
	A	B	C	D	E	F	G	H
1		ELECTRIC - RETAIL SALES						
2	400	Missouri	878,319,922	0	878,319,922	100% MO	0.0000%	0
3		Amort of Off Syst Sales Margin Rate Refund	0	0	0	100% MO	0.0000%	0
4		TOTAL MISSOURI	878,319,922	0	878,319,922			0
5		Kansas	745,517,358	(65,551,140)	679,966,218	100% KS	100.0000%	679,966,218
6		TOTAL RETAIL SALES	1,623,837,280	(65,551,140)	1,558,286,140			679,966,218
7		MISCELLANEOUS REVENUE						
8	450	Forfeited Discounts - MO	(2,121)	0	(2,121)	100% MO	0.0000%	0
9		Forfeited Discounts - KS	356	1,906,931	1,907,287	100% KS	100.0000%	1,907,287
10	451	Miscellaneous Services - MO	166,529	0	166,529	100% MO	0.0000%	0
11		Miscellaneous Services - KS	262,956	0	262,956	100% KS	100.0000%	262,956
12		Miscellaneous Services - Allocated - Dist	0	0	0	Dist Plt	42.9061%	0
13	454	Rent from Electric Property - MO	1,517,776	0	1,517,776	100% MO	0.0000%	0
14		Rent from Electric Property - KS	1,336,991	0	1,336,991	100% KS	100.0000%	1,336,991
15		Rent from Electric Property - Allocated - Prod	24,515	0	24,515	D1	47.7206%	11,699
16		Rent from Electric Property - Allocated - Trans	6,785	(6,785)	0	D1	47.7206%	0
17		Rent from Electric Property - Allocated - Dist	0	0	0	Dist Plt	42.9061%	0
18	456	456100 Transmission for Others	18,657,012	(18,657,012)	0	D1	47.7206%	0
19		Other Elec Revenues - MO	1,484,894	0	1,484,894	100% MO	0.0000%	0
20		Other Elec Revenues - KS	215,077	0	215,077	100% KS	100.0000%	215,077
21		Other Elec Revenues - Allocated - Transmission	13,924	0	13,924	D1	47.7206%	6,645
22		TOTAL MISCELLANEOUS REVENUE	23,684,694	(16,756,866)	6,927,828			3,740,654
23		BULK POWER SALES (BPS)						
24	447	Firm Bulk Sales (Capacity & Fixed)	8,665,425	0	8,665,425	E1	43.3081%	3,752,831
25		Firm Bulk Sales (Energy)	275,281,709	0	275,281,709	E1	43.3081%	119,219,278
26		Other Miscellaneous & Adjustments	0	0	0	E1	43.3081%	0
27		Non-firm Sales (margin on sales)	0	0	0	UE1	49.0793%	0
28		Non-firm Sales (cost of sales & other)	0	0	0	E1	43.3081%	0
29		TOTAL BULK POWER SALES	283,947,134	0	283,947,134			122,972,109
30		SALES FOR RESALE (FERC JURIS CUST)						
31	447	FERC JURIS WHOLESALE FIRM POWER	1,655,523	0	1,655,523	NonJur/Wh	0.0000%	0
32		TRANSMISSION FOR FERC WHSLE FIRM POWER	0	0	0	NonJur/Wh	0.0000%	0
33		TOTAL SALES FOR RESALE	1,655,523	0	1,655,523			0
34	449	Other Sales Revenue		0	0	Dist Plt	42.9061%	0
35	449.1	Provision for Rate Refunds - MO	13,265,070	0	13,265,070	100% MO	0.0000%	0
36	449.1	Provision for Rate Refunds - KS	6,960,879	(8,883,874)	(1,922,995)	100% KS	100.0000%	(1,922,995)
37		TOTAL ELECTRIC OPERATING REVENUE	1,953,350,580	(91,191,880)	1,862,158,700			804,755,986

Evergy
2023 RATE CASE - KS METRO - DIRECT
TY 9/30/22; Update/True-Up 6/30/23

12 Month Revenues and O & M Expenses - Schedule 9

Line No.	Account No.	Description	Per Books Test Year	Rate Case Adj	Adjusted Balance	Juris Factor #	Juris Allocator	Electric Juris Adjusted Balance
38		POWER PRODUCTION EXPENSES						
39		STEAM POWER GENERATION						
40		STEAM POWER OPERATION						
41	500.000	Prod Steam Operation- Suprv & Engineering	4,914,583	(107,346)	4,807,237	D1	47.7206%	2,294,042
42	500.000	Steam Prod Oper-lat 1 & 2 -100% MO	(6,267)	0	(6,267)	100% MO	0.0000%	0
43	500.000	Steam Prod Oper-lat 2 -100% KS	0	0	0	100% KS	100.0000%	0
44	501.000	Fuel Expense						
45		Labor	5,639,477	(173,006)	5,466,471	E1	43.3081%	2,367,425
46		Fuel Handling - Non-labor	6,823,749	0	6,823,749	E1	43.3081%	2,955,236
47		Fuel Expense-Coal & Freight	173,854,685	0	173,854,685	E1	43.3081%	75,293,161
48		100% MO STB- (Surface Trsp Board)	(101,759)	0	(101,759)	100% MO	0.0000%	0
49		100%-KS-STB- (Surface Trsp Board)	0	0	0	100% KS	100.0000%	0
50		Fuel Expense-Oil	12,059,486	0	12,059,486	E1	43.3081%	5,222,734
51		Fuel Expense- Gas	3,918,303	0	3,918,303	E1	43.3081%	1,696,942
52		Fuel Expense-Residual - Labor	287,800	0	287,800	E1	43.3081%	124,641
53		Fuel Expense-Residual - Non-Labor	4,979,373	0	4,979,373	E1	43.3081%	2,156,472
54		Additives, incl NH4, Limestone & Oth	9,033,991	0	9,033,991	E1	43.3081%	3,912,450
55		Fuel Expense - Unit Train Depreciation	1,804,300	(1,343,431)	460,869	D1	47.7206%	219,930
56		Fuel Expense - Residual Non FAC	(43,310)	0	(43,310)	E1	43.3081%	(18,757)
57		Fuel Expense Rider Underrecov		0	0	E1	43.3081%	0
58	501.600	Fuel Expense Rider Underrecov- 100% MO	(2,598,251)	0	(2,598,251)	100% MO	0.0000%	0
59	501.600	Fuel Expense Rider Underrecov- 100% KS	14,475,119	(3,088,772)	11,386,347	100% KS	100.0000%	11,386,347
60	501.610	Fuel Exp Recovery-CY RECA		(11,386,347)	(11,386,347)	100% KS	100.0000%	(11,386,347)
61	502.000	Steam Operating Expense	11,025,173	(183,241)	10,841,932	D1	47.7206%	5,173,835
62	502.000	Steam Operating Expense-lat 2-100% MO	0	0	0	100% MO	0.0000%	0
63	502.000	Steam Operating Expense-lat 2-100% KS	0	0	0	100% KS	100.0000%	0
64	505.000	Steam Operating Electric Expense	4,093,008	(78,031)	4,014,977	D1	47.7206%	1,915,971
65	505.000	Steam Operating Elec Exp-lat 2-100% MO	0	0	0	100% MO	0.0000%	0
66	505.000	Steam Operating Elec Exp-lat 2-100% KS	0	0	0	100% KS	100.0000%	0
67	506.000	Miscl Other Power Expenses	5,564,887	(75,197)	5,489,690	D1	47.7206%	2,619,713
68	506.000	Miscl Other Power Exp-lat 2-100% MO	65,692	0	65,692	100% MO	0.0000%	0
69	506.000	Miscl Other Power Exp-lat 2-100% KS	92,493	(92,493)	0	100% KS	100.0000%	0
70	507.000	Steam Operating Exp - Rents	118,789	0	118,789	D1	47.7206%	56,687
71	507.000	Steam Operating Exp-Rents-lat 2-100% MO	0	0	0	100% MO	0.0000%	0
72	507.000	Steam Operating Exp-Rents-lat 2-100% KS	0	0	0	100% KS	100.0000%	0
73	509.000	Allowances						
74		NOX/Other Allowances-Allocated	26,834	0	26,834	E1	43.3081%	11,621

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75		Amort of SO2 Allowances-MO	(2,302,166)	0	(2,302,166)	100% MO	0.0000%	0
76		Amort of SO2 Allowances-KS	(1,681,238)	0	(1,681,238)	100% KS	100.0000%	(1,681,238)
77		Sale of RECs - MO	(7,806,413)	0	(7,806,413)	100% MO	0.0000%	0
78		Sale of RECs - KS	(6,738,037)	0	(6,738,037)	100% KS	100.0000%	(6,738,037)
79		Emission Allowance -REC Exp.	0	0	0	E1	43.3081%	0
80		TOTAL STEAM OPERATION	237,500,300	(16,527,864)	220,972,437			97,582,828
81								
82		STEAM POWER OPERATION						
83	510.000	Steam Maintenance Suprv & Engineering	5,014,303	(66,246)	4,948,057	D1	47.7206%	2,361,242
84	510.000	Steam Mtce Suprv & Eng-lat 2-100% MO	0	0	0	100% MO	0.0000%	0
85	510.000	Steam Mtce Suprv & Eng-lat 2-100% KS	0	0	0	100% KS	100.0000%	0
86	511.000	Maintenance of Structures	6,420,925	(26,667)	6,394,258	D1	47.7206%	3,051,378
87	511.000	Maintenance of Structures-lat 2-100% MO	0	0	0	100% MO	0.0000%	0
88	511.000	Maintenance of Structures-lat 2-100% KS	0	0	0	100% KS	100.0000%	0
89	512.000	Maintenance of Boiler Plant		0				
90		Non-Labor	18,510,956	0	18,510,956	D1	47.7206%	8,833,539
91		Labor	5,396,032	(155,872)	5,240,160	D1	47.7206%	2,500,636
92		Steam Prod Mtce- lat 1 & 2-100% MO	0	0	0	100% MO	0.0000%	0
93		Steam Prod Mtce-lat 2-100% KS	0	0	0	100% KS	100.0000%	0
94	513.000	Maintenance of Electric Plant	3,977,181	(24,634)	3,952,547	D1	47.7206%	1,886,179
95	513.000	Maintenance of Elec Plant-lat 2-100% MO	0	0	0	100% MO	0.0000%	0
96	513.000	Maintenance of Elec Plant-lat 2-100% KS	0	0	0	100% KS	100.0000%	0
97	514.000	Maintenance of Miscellaneous Steam Plant	460,852	(967)	459,885	D1	47.7206%	219,460
98	514.000	Mtce of Misc Steam Plant-lat 2-100% MO	0	0	0	100% MO	0.0000%	0
99	514.000	Mtce of Misc Steam Plant-lat 2-100% KS	0	0	0	100% KS	100.0000%	0
100		TOTAL STEAM MAINTENANCE	39,780,249	(274,386)	39,505,863			18,852,435
101		TOTAL STEAM POWER GENERATION EXPENSE	277,280,549	(16,802,250)	260,478,300			116,435,263
102		NUCLEAR POWER GENERATION						
103		NUCLEAR OPERATION						
104	517.000	Prod Nuclear Operation- Superv & Engineer	6,169,715	(170,493)	5,999,222	D1	47.7206%	2,862,865
105	518.000	Nuclear Fuel Expense						
106		Nuclear Fuel - Net Amortizarion	31,796,667	0	31,796,667	E1	43.3081%	13,770,532
107		Prod Nuclear-Disposal Costs	0	0	0	E1	43.3081%	0
108		KS DOE Refund (100% KS)	0	0	0	E1	43.3081%	0
109		Cost of Oil	150,635	0	150,635	E1	43.3081%	65,237
110		Labor		0		E1	43.3081%	0
111	519.000	Coolants and Water	2,864,928	4,684	2,869,612	D1	47.7206%	1,369,396
112	520.000	Steam Expense	10,604,493	(226,194)	10,378,299	D1	47.7206%	4,952,587
113	523.000	Electric Expense	1,144,179	(30,678)	1,113,501	D1	47.7206%	531,369

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114	524.000	Miscellaneous Nuclear Power Exp						
115		Misc. Nuclear Power Exp-100% KS	0	0	0	100% KS	100.0000%	0
116		Decommissioning-Missouri	1,281,264	0	1,281,264	100% MO	0.0000%	0
117		Decommissioning-Kansas	2,036,230	0	2,036,230	100% KS	100.0000%	2,036,230
118		Decommissioning-FERC	38,753	0	38,753	NonJur/Wh	0.0000%	0
119		Refueling Outage Amortization	3,196,845	(1,663,067)	1,533,778	D1	47.7206%	731,928
120		Refueling Outage Amortization - MO only	28,020	0	28,020	100% MO	0.0000%	0
121		Misc. Nucl Power Exp-Other-Alloc	22,175,480	(557,815)	21,617,665	D1	47.7206%	10,316,079
122		TOTAL NUCLEAR OPERATION	81,487,209	(2,643,563)	78,843,646			36,636,224
123		NUCLEAR MAINTENANCE						
124	528.000	Prod Nuclear Maint- Suprv & Engineer	3,902,004	(164,237)	3,737,767	D1	47.7206%	1,783,685
125	529.000	Prod Nuclear Maint- Maint of Structures	2,221,034	(39,315)	2,181,719	D1	47.7206%	1,041,129
126	530.000	Prod Nuclear Maint- Maint Reactor Plant						
127		Refueling Outage Amortization	4,634,564	(1,754,031)	2,880,533	D1	47.7206%	1,374,608
128		Refueling Outage Amortization - MO only	380,754	0	380,754	100% MO	0.0000%	0
129		Maint Reactor Plant - Other	8,067,835	(45,359)	8,022,476	D1	47.7206%	3,828,374
130	531.000	Prod Nuclear Mtce - Electric Plant	1,675,628	(33,592)	1,642,036	D1	47.7206%	783,589
131	532.000	Prod Nuclear Maint- Maint of Misc Plant	2,059,712	(22,603)	2,037,109	D1	47.7206%	972,121
132		TOTAL NUCLEAR MAINTENANCE	22,941,531	(2,059,137)	20,882,394			9,783,506
133		TOTAL NUCLEAR POWER GENERATION	104,428,740	(4,702,700)	99,726,040			46,419,729
134		OTHER POWER GENERATION						
135		OTHER POWER OPERATION						
136	546.000	Prod Turbine Oper-Supr & Engineering	111,819	(2,516)	109,303	D1	47.7206%	52,160
137	547.000	Other PowerOperation- Fuel Expense						
138		Labor	111,638	(3,010)	108,628	E1	43.3081%	47,045
139		Fuel Handling (non-labor)	10,197	0	10,197	E1	43.3081%	4,416
140		Other Fuel Expense - Oil	4,813,275	0	4,813,275	E1	43.3081%	2,084,538
141		Other Fuel Expense - Gas	44,332,802	0	44,332,802	E1	43.3081%	19,199,694
142		Other Fuel Expense - Hedging - MO	0	0	0	100% MO	0.0000%	0
143		Additives	189,475	0	189,475	E1	43.3081%	82,058
144	548.000	Other Power Generation Expense	626,236	(14,031)	612,205	D1	47.7206%	292,148
145	549.000	Misc Other Power Generation Expense	1,153,885	(14,677)	1,139,208	D1	47.7206%	543,637
146	550.000	Other Generation Rents	504,517	0	504,517	D1	47.7206%	240,759
147		TOTAL OPERATION - OP	51,853,844	(34,234)	51,819,610			22,546,454

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148		OTHER POWER MAINTANENCE						
149	551.000	Other Maint-Supr Eng. Struct Gen & Misc.	73,846	(681)	73,165	D1	47.7206%	34,915
150	552.000	Other General Maintenance of Structures	196,421	(1,444)	194,977	D1	47.7206%	93,044
151	553.000	Other General Maint of General Plant	3,477,687	(37,546)	3,440,141	D1	47.7206%	1,641,656
152	554.000	Other Gen Maint Misc. Other General Plant	84,403	(117)	84,286	D1	47.7206%	40,222
153		TOTAL MAINTANENCE - OP	3,832,357	(39,788)	3,792,569			1,809,837
154		TOTAL OTHER POWER GENERATION	55,686,201	(74,022)	55,612,179			24,356,291
155		OTHER POWER SUPPLY EXPENSES						
156	555.000	Purchased Power						
157		Purchased Power-Energy	267,074,073	0	267,074,073	E1	43.3081%	115,664,707
158		Purchased Power-Capacity (Demand)	0	0	0	E1	43.3081%	0
159		Purch Pwr Energy Solar Contract (100% MO)	0	0	0	100% MO	0.0000%	0
160		Solar Renew Energy Credits (100% KS)	(6,927,021)	6,927,021	0	100% KS	100.0000%	0
161	555.070	Purchased Power-Admin Fees	6,122,900	0	6,122,900	E1	43.3081%	2,651,712
162	556.000	System Control and Load Dispatch	1,115,749	(25,181)	1,090,568	D1	47.7206%	520,426
163	557.000	Other Expenses	2,775,392	(39,517)	2,735,875	D1	47.7206%	1,305,576
164	557.050	Other Power Supply-Common Use	(175,920)	0	(175,920)	D1	47.7206%	(83,950)
165	557.100	373ECATRUE 11200	0	0	0	100% KS	100.0000%	0
166	557.100	373KCPFAC 10200	0	0	0	100% MO	0.0000%	0
167		TOTAL OTHER POWER SUPPLY EXPENSES	269,985,173	6,862,323	276,847,496			120,058,470
168		TOTAL POWER PRODUCTION EXPENSES	707,380,663	(14,716,649)	692,664,014			307,269,753
169		TRANSMISSION EXPENSES						
170		OPERATION - TRANSMISSION EXP.						
171	560.000	Transmission Operation Suprv and Engrg	1,201,780	(1,018,888)	182,892	D1	47.7206%	87,277
172	561.000	Transmission Operation- Load Dispatch	5,743,310	(5,006,934)	736,376	E1	43.3081%	318,911
173	562.000	Transmission Operation- Station Expenses	263,925	(223,241)	40,684	D1	47.7206%	19,415
174	563.000	Transmission Operation-Overhead Line Expense	54,088	(45,774)	8,314	D1	47.7206%	3,967
175	564.000	Trans Oper-Underground Line Expense	327,103	0	327,103	D1	47.7206%	156,096
176	565.000	Transmission of Electricity by Others	53,376,913	(53,164,227)	212,686	E1	43.3081%	92,110
177	565.100	Trans Op Trans Rider all KS 11200	(1,296,694)	1,296,694	0	100% KS	100.0000%	0
178	566.000	Misc. Transmission Expense	1,495,073	(1,266,408)	228,665	D1	47.7206%	109,120
179	567.000	Transmission Operation Rents	1,029,434	1,029,434	2,058,868	D1	47.7206%	982,504
180	575.000	Regional Transmission Operation	658	(32)	626	E1	43.3081%	271
181		TOTAL OPERATION - TRANSMISSION EXP.	62,195,590	(58,399,375)	3,796,215			1,769,671

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182		MAINTENANCE - TRANSMISSION EXP.						
183	568.000	Transmission Maint-Suprv and Engrg	160,898	(136,680)	24,218	D1	47.7206%	11,557
184	569.000	Transmission Maintenance of Structures	588,756	(499,981)	88,775	D1	47.7206%	42,364
185	570.000	Transmission Maintenance of Station Equipment	676,696	(574,688)	102,008	D1	47.7206%	48,679
186	571.000	Transmission Maintenance of Overhead Lines	2,546,366	(2,154,164)	392,202	D1	47.7206%	187,161
187	572.000	Trans Maintenance of Underground Lines	33,785	(28,576)	5,209	D1	47.7206%	2,486
188	573.000	Trans Maintenance of Misc. Trans Plant	20,338	(17,203)	3,135	D1	47.7206%	1,496
189	573.050	Transmission - Common Use	(1,910,225)	39,064	(1,871,161)	D1	47.7206%	(892,929)
190		TOTAL MAINTENANCE - TRANSMISSION EXP.	2,116,614	(3,372,229)	(1,255,615)			(599,187)
191		TOTAL TRANSMISSION EXPENSES	64,312,204	(61,771,604)	2,540,600			1,170,485
192		DISTRIBUTION EXPENSES						
193		OPERATION - DIST. EXPENSES						
194	580.000	Distribution Operation - Supr & Engineering	2,218,044	(44,455)	2,173,589	Dist Plt	42.9061%	932,602
195	581.000	Distribution Operation - Load Dispatching	874,605	(23,416)	851,189	Dist Plt	42.9061%	365,212
196	582.000	Distribution Operation - Station Expense	111,367	(268)	111,099	362	33.0645%	36,734
197	583.000	Dist Operation Overhead Line Expense	1,451,171	(30,820)	1,420,351	365	40.7199%	578,365
198	584.000	Dist Operation Underground Line Expense	2,651,355	(18,365)	2,632,990	367	46.7411%	1,230,688
199	585.000	Distrb Oper Street Light & Signal Expense	151,142	0	151,142	373	49.6531%	75,047
200	586.000	Distribution Operation Meter Expense	(272,174)	(45,913)	(318,087)	370	43.1623%	(137,294)
201	587.000	Distrb Operation Customer Install Expense	464	(65)	399	371	31.2999%	125
202	588.000	Dist Operation Misc. Distribution Expense	8,631,829	(49,972)	8,581,857	Dist Plt	42.9061%	3,682,138
203	589.000	Distribution Operations Rents	730,146	(52)	730,094	Dist Plt	42.9061%	313,255
204		TOTAL OPERATION - DIST. EXPENSES	16,547,949	(213,327)	16,334,622			7,076,872
205		MAINTENANCE - DISTRIB. EXPENSES						
206	590.000	Distribution Maint-Suprv & Engineering	92,486	(2,360)	90,126	Dist Plt	42.9061%	38,670
207	591.000	Distribution Maintenance-Structures	0	0	0	361	42.5042%	0
208	592.000	Distribution Maintenance-Station Equipment	908,792	(19,889)	888,903	362	33.0645%	293,911
209	593.000	Distribution Maintenance-Overhead lines	29,661,864	(2,226,396)	27,435,468	365	40.7199%	11,171,695
210	594.000	Distrib Maint-Maintenance Underground Lines	1,231,131	(24,404)	1,206,727	367	46.7411%	564,037
211	595.000	Distrib Maint-Maintenance Line Transformer	1,456	0	1,456	368	43.1694%	629
212	596.000	Distrib Maint- Maintenance St Lights/Signal	237,199	(954)	236,245	373	49.6531%	117,303
213	597.000	Distrib Maint-Maintenance of Meters	409,643	(9,767)	399,876	370	43.1623%	172,596
214	598.000	Distrib Maint-Maint Misc. Distribution Plant	1,919,444	(11,887)	1,907,557	Dist Plt	42.9061%	818,458
215	598.050	Distrib Maint-Common Use	(640,916)	0	(640,916)	Dist Plt	42.9061%	(274,992)
216		TOTAL MAINTENANCE - DISTRIB. EXPENSES	33,821,099	(2,295,656)	31,525,443			12,902,307
217		TOTAL DISTRIBUTION EXPENSES	50,369,048	(2,508,983)	47,860,065			19,979,179

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218		CUSTOMER ACCOUNTS EXPENSE						
219	901.000	Cust Acct-Suprv Meter Read Collection Misc	1,856,359	(43,727)	1,812,632	C1	47.9313%	868,818
220	902.000	Cust Accts Meter Reading Expense	3,963,656	(143,396)	3,820,260	C1	47.9313%	1,831,100
221	903.000	Customer Accts Records and Collection	11,104,494	204,456	11,308,950	C1	47.9313%	5,420,527
222	903.000	Cust Accts-Interest on Deposits - MO	0	118,030	118,030	100% MO	0.0000%	0
223	903.000	Cust Accts-Interest on Deposits - KS	0	40,362	40,362	100% KS	100.0000%	40,362
224	903.050	Customer Accts - Common Use	(23,070,984)	(9,386,606)	(32,457,590)	C1	47.9313%	(15,557,345)
225	904.000	Uncollectible Accounts-MO 100%	56,000	5,358,654	5,414,654	100% MO	0.0000%	0
226	904.000	Uncollectible Accounts-KS 100%	56,000	1,979,459	2,035,459	100% KS	100.0000%	2,035,459
227	905.000	Miscellaneous Customer Accts Expense	164,701	4,956,255	5,120,956	C1	47.9313%	2,454,541
228		TOTAL CUSTOMER ACCOUNTS EXPENSE	(5,869,774)	3,083,486	(2,786,288)			(2,906,538)
229		CUSTOMER SERVICE & INFO EXP						
230	907.000	Customer Service Suprv	116,937	(2,859)	114,078	C1	47.9313%	54,679
231	908.000	Customer Assistance Expense						
232		Customer Assistance Exp-100% KS	545,484	173,685	719,169	100% KS	100.0000%	719,169
233		Customer Assistance Exp-100% MO	5,275,773	0	5,275,773	100% MO	0.0000%	0
234		Customer Assistance Expense-Allocated	403,941	(30,209)	373,732	C1	47.9313%	179,135
235	908.100	Cust Assist Exp - Exp Rider 343 MEIAA4 100% MO	4,323,561	0	4,323,561	100% MO	0.0000%	0
236	908.500	Cust Assist Exp - MEEIA 100% MO	11,514,716	0	11,514,716	100% MO	0.0000%	0
237	908.500	Cust Assist Exp - KEEIA 100% KS	8	0	8	100% KS	100.0000%	8
238	909.000	Information and Instruction Advertising						
239		Information and Instruction Advertising	1,615,823	(5,857)	1,609,966	C1	47.9313%	771,678
240		Inform & Instructional Advertising- 100% MO	50,998	0	50,998	100% MO	0.0000%	0
241	910.000	Misc Customer Accounts and Info Exp						
242		Misc Cust Accts & Info Exp-Allocated	2,059,113	(34,405)	2,024,708	C1	47.9313%	970,469
243		Misc Cust Accts & Info Exp-100% MO	8,312,973	0	8,312,973	100% MO	0.0000%	0
244		TOTAL CUSTOMER SERVICE & INFO EXP	34,219,327	100,355	34,319,682			2,695,137
245		SALES EXPENSES						
246	911.000	Sales Supervision	54,093	(1,426)	52,667	C1	47.9313%	25,244
247	912.000	Sales Demonstration and Selling	364,845	(6,285)	358,560	C1	47.9313%	171,862
248	913.000	Sales Advertising Expense	0	0	0	C1	47.9313%	0
249	916.000	Miscellaneous Sales Expense	40,065	(1,051)	39,014	C1	47.9313%	18,700
250		TOTAL SALES EXPENSES	459,003	(8,763)	450,240			215,806

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251		ADMIN. & GENERAL EXPENSES						
252		OPERATION - ADMIN. & GENERAL EXP						
253	920.000	Admin & Gen-Administrative Salaries						
254		Admin & Gen-Admin Salaries - Allocated	39,520,109	(3,532,826)	35,987,283	Sal&Wg	46.7239%	16,814,656
255		Admin & Gen-Admin. Salaries- 100% MO	0	0	0	100% MO	0.0000%	0
256		Admin & Gen- Admin. Salaries- 100% KS	0	0	0	100% KS	100.0000%	0
257	921.000	Admin & General Off Supply						
258		Admin & General Off Supply- Allocated	(366,110)	7,051	(359,059)	E1	43.3081%	(155,502)
259		Admin & General Off Supply- 100% MO	0	0	0	100% MO	0.0000%	0
260		Admin & General Off Supply- 100% KS	0	0	0	100% KS	100.0000%	0
261	922.000	Admin Expense Transfer Credit	(74,302)	1,519	(72,783)	E1	43.3081%	(31,521)
262	922.050	Admin Expense Transfer Credit - Common Use	(15,053,258)	307,839	(14,745,419)	E1	43.3081%	(6,385,961)
263	923.000	Outside Services Employed						
264		Outside Services Employed-Allocated	14,436,877	(295,234)	14,141,643	E1	43.3081%	6,124,477
265		Outside Services-100 % MO	0	0	0	100% MO	0.0000%	0
266		Outside Services- 100% KS	(436,473)	23,088	(413,385)	100% KS	100.0000%	(413,385)
267	924.000	Property Insurance	881,096	2,147,414	3,028,510	PTD	46.0631%	1,395,026
268	925.000	Injuries and Damages	6,571,662	645,237	7,216,899	Sal&Wg	46.7239%	3,372,015
269	926.000	Employee Pensions and Benefits						
270		Employee Pensions	34,180,830	(26,005,611)	8,175,219	Sal&Wg	46.7239%	3,819,780
271		Employee OPEB	1,878,667	1,314,794	3,193,461	Sal&Wg	46.7239%	1,492,109
272		Empl Ben-OPEB-MO	(2,507,613)	0	(2,507,613)	100% MO	0.0000%	0
273		Empl Ben-OPEB-KS	(630,141)	12,886	(617,255)	100% KS	100.0000%	(617,255)
274		Other Miscellaneous Employee Benefits	22,932,825	(2,998,922)	19,933,903	Sal&Wg	46.7239%	9,313,893
275		Employee Pensions - NSC	0	0	0	Sal&Wg	46.7239%	0
276	928.000	Regulatory Comm Exp						
277		Regulatory Comm Exp-FERC Assmnt	1,289,624	(1,329,968)	(40,344)	E1	43.3081%	(17,472)
278		Reg Comm Exp- KCC Assmnt - 100% KS	2,134,550	(247,488)	1,887,062	100% KS	100.0000%	1,887,062
279		Reg Comm Exp- MPSC Assmnt - 100% MO	1,828,134	(265,385)	1,562,749	100% MO	0.0000%	0
280		Reg Comm Exp- MO Proceeding 100% MO	502,641	0	502,641	100% MO	0.0000%	0
281		Reg Comm Exp- KS Proceeding 100% KS	94,808	325,933	420,741	100% KS	100.0000%	420,741
282		Reg Comm Exp- FERC Proceed - Allocated	0	(3,867)	(3,867)	E1	43.3081%	(1,675)
283		Regulatory Comm Expense- FERC Proceedings 100% FERC	0	0	0	NonJur/Wh	0.0000%	0
284		Load Research Expenses- 100% MO	0	0	0	100% MO	0.0000%	0
285		Miscellaneous Regulatory Filings/Expense	1,871,785	(38,278)	1,833,507	D1	47.7206%	874,960
286	929.000	Duplicate Charges-Credit	(1,846,153)	0	(1,846,153)	PTD	46.0631%	(850,396)
287	930.100	General Advertising Expense						
288		General Advertising Expense - Allocated	63	(1)	62	C1	47.9313%	30
289		General Advertising Expense - 100% MO	0	0	0	100% MO	0.0000%	0
290	930.200	Miscellaneous General Expense	4,644,534	(565,155)	4,079,379	E1	43.3081%	1,766,702
291	931.000	Admin & General Expense-Rents-Allocated	2,954,834	(60,426)	2,894,408	E1	43.3081%	1,253,513

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12 Month Revenues and O & M Expenses - Schedule 9

Line No.	Account No.	Description	Per Books Test Year	Rate Case Adj	Adjusted Balance	Juris Factor #	Juris Allocator	Electric Juris Adjusted Balance
292		Asset Finance Lease - Multifunctional Printing Devices	337,035	0	337,035	Sal&Wg	46.7239%	157,476
293		Admin & General Expense-Rents-100% MO	0	0	0	100% MO	0.0000%	0
294		Admin & General Expense-Rents-100% KS	0	0	0	100% KS	100.0000%	0
295	933.000	Transportation Expense	0	59,535	59,535	Dist Plt	42.9061%	25,544
296		TOTAL OPERATION- ADMIN. & GENERAL EXP	115,146,024	(30,497,863)	84,648,161			40,244,819
297		MAINT, ADMIN. & GENERAL EXP						
298	935.000	Maintenance Of General Plant	7,666,358	1,537,818	9,204,176	PTD	46.0631%	4,239,731
299	935.050	General Maint-Common Use	(25,521,311)	521,911	(24,999,400)	PTD	46.0631%	(11,515,505)
300		TOTAL MAINT, ADMIN. & GENERAL EXP	(17,854,953)	2,059,729	(15,795,224)			(7,275,774)
301		TOTAL ADMIN. & GENERAL EXPENSES	97,291,071	(28,438,134)	68,852,937			32,969,045
302		TOTAL ELEC OPER & MAINT EXP	948,161,542	(104,260,292)	843,901,250			361,392,867
303		DEPRECIATION EXPENSE					Blended	
304	403.000	Depreciation Expense	279,313,737	30,008,581	309,322,318		46.2814%	143,158,600
305	403.021	Depreciation Exp - KCC AFUDC - KS	(1,204)	1,204	0	100% KS	100.0000%	0
306	403.326	Contra PISA Depreciation Expense - MO	0	0	0	100% MO	0.0000%	0
307	403.330	Other Depreciation - ARO	5,151,369	0	5,151,369	NonJur/Wh	0.0000%	0
308	403.557	Deferred Depreciation Expense -KS	4,797,219	(4,797,219)	0	100% KS	100.0000%	0
309	403.557	Deferred Depreciation Expense -MO	3,130,290	0	3,130,290	100% MO	0.0000%	0
310	403.557	Deferred Depreciation Expense -FERC	17,434	0	17,434	NonJur/Wh	0.0000%	0
311		TOTAL DEPRECIATION EXPENSE	292,408,845	25,212,565	317,621,410			143,158,600
312		AMORTIZATION EXPENSE						
313	404.000	Amortization of Limited Term Plant-Allocated	2,253,886	(501,530)	1,752,356	PTD	46.0631%	807,190
314	404.326	Contra PISA Limit TRM Amort Exp - MO	0	0	0	100% MO	0.0000%	0
315	405.001	Amort-lat & LC Reg Asset & Oth Non-Plant-MO	337,373	0	337,373	100% MO	0.0000%	0
316	405.001	Amort-lat & LC Reg Asset & Oth Non-Plant-KS	(223,072)	416,176	193,104	100% KS	100.0000%	193,104
317	405.010	Amortization-Other Plant-Allocated	74,780,098	17,603,164	92,383,262	PTD	46.0631%	42,554,619
318	405.010	Amortiz of Unrecovered Reserve-KS	0	0	0	100% KS	100.0000%	0
319	405.010	Amortiz of Unrecov Dist Meters-KS	1,115,338	0	1,115,338	100% KS	100.0000%	1,115,338
320	405.326	Contra PISA Amortization Exp - MO	0	0	0	100% MO	0.0000%	0
321		TOTAL AMORTIZATION EXPENSE	78,263,623	17,517,810	95,781,433			44,670,252
322		TOTAL DEPRECIATION & AMORTIZATION EXPENSE	370,672,468	42,730,376	413,402,844			187,828,852

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12 Month Revenues and O & M Expenses - Schedule 9

Line No.	Account No.	Description	Per Books Test Year	Rate Case Adj	Adjusted Balance	Juris Factor #	Juris Allocator	Electric Juris Adjusted Balance
323		REGULATORY DEBITS & CREDITS						
324	407.300	Regulatory Debits	0	0	0	NonJur/Wh	0.0000%	0
325	407.300	Regulatory Debits - MO	1,526,327	0	1,526,327	100% MO	0.0000%	0
326	407.300	Regulatory Debits - KS	807,427	4,640,925	5,448,352	100% KS	100.0000%	5,448,352
327	407.301	Pension & OPEB Exp Tracker - NSC RD	16,677,954	(16,795,541)	(117,587)	Sal&Wg	46.7239%	(54,941)
328	407.310	Regulatory Debit - Pension & OPEB	291,888	0	291,888	Sal&Wg	46.7239%	136,381
329	407.320	TOTIT Rider Amortization	6,642,224	(6,642,224)	0	100% KS	100.0000%	0
330	407.400	Regulatory Credits - ARO	(22,095,928)	0	(22,095,928)	NonJur/Wh	0.0000%	0
331	407.401	Regulatory Credits - MO	0	0	0	100% MO	0.0000%	0
332	407.401	Regulatory Credits-Migration Amort /COVID AAO - KS	(63,334,349)	61,041,304	(2,293,045)	100% KS	100.0000%	(2,293,045)
333	407.401	Regulatory Credits - COVID AAO - MO	0	0	0	100% MO	0.0000%	0
334	407.402	Pension & OPEB Exp Tracker - NSC RD	386,414	0	386,414	Sal&Wg	46.7239%	180,548
335	407.410	Regulatory Debit - Pension & OPEB	165,609	0	165,609	Sal&Wg	46.7239%	77,379
336	407.420	TOTIT Rider Deferral - 100% MO	(1,141,916)	0	(1,141,916)	100% MO	0.0000%	0
337	407.420	TOTIT Rider Deferral - 100% KS	(10,059,793)	10,059,793	0	100% KS	100.0000%	0
338	407.426	Contra PISA Depr and Amort Exp - MO	(28,698,939)	0	(28,698,939)	100% MO	0.0000%	0
339	411.100	Accretion Exp-Asset Retirement Obligation	16,944,559	0	16,944,559	NonJur/Wh	0.0000%	0
340		TOTAL REGULATORY DEBITS & CREDITS	(81,888,523)	52,304,257	(29,584,266)			3,494,674
341		OTHER OPERATING EXPENSES						
342		Taxes Other Than Income Taxes-Allocated						
343	408.100	KS Property Tax RIDER	0	0	0	100% KS	100.0000%	0
344	408.103	Other Miscellaneous Taxes	928	0	928	PTD	46.0631%	427
345	408.110	KCMO City Earnings Tax-100% MO	828,593	0	828,593	100% MO	0.0000%	0
346	408.120	Property Tax	96,812,671	2,712,266	99,524,937	Elec Plt wo WC	45.8811%	45,663,122
347	408.121	Property Tax - Wolf Creek	25,422,052	(661,859)	24,760,193	WC Plt	47.7206%	11,815,713
348	408.130	Gross Receipts Tax-100% MO	0	0	0	100% MO	0.0000%	0
349	408.140	Payroll Tax, incl Unemployment	10,453,208	(484,618)	9,968,590	Sal&Wg	46.7239%	4,657,712
350		TOTAL OTHER OPERATING EXPENSES	133,517,452	1,565,789	135,083,241			62,136,974
351		TOTAL OPERATING EXPENSE	1,370,462,939	(7,659,870)	1,362,803,069			614,853,368
352		NET INCOME BEFORE TAXES	582,887,641	(83,532,010)	499,355,631			189,902,618

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12 Month Revenues and O & M Expenses - Schedule 9

Line No.	Account No.	Description	Per Books Test Year	Rate Case Adj	Adjusted Balance	Juris Factor #	Juris Allocator	Electric Juris Adjusted Balance
353	409.100	INCOME TAXES						
354		Current Income Taxes	814,808	69,303,064	70,117,872	Sch11		23,761,960
355		TOTAL CURRENT INCOME TAXES	814,808	69,303,064	70,117,872			23,761,960
356	410 & 411	DEFERRED INCOME TAXES						
357		Deferred Income Taxes - Def. Inc. Tax.	82,877,213	(74,364,622)	8,512,591	Sch 11		4,504,834
358		Amortization of Deferred ITC	(1,832,970)	(1,928,637)	(3,761,607)	Sch 11		(1,732,714)
359		Amort of Excess Deferred Income Taxes	0	(22,786,398)	(22,786,398)	Sch 11		(10,496,127)
360		Amort of Cost of Removal-ER-2007-0291	0	354,438	354,438	Sch 11		0
361		TOTAL DEFERRED INCOME TAXES	81,044,243	(98,725,219)	(17,680,976)			(7,724,008)
362								
363		TOTAL INCOME TAXES	81,859,051	(29,422,155)	52,436,896			16,037,952
364								
365		NET OPERATING INCOME	501,028,590	(54,109,855)	446,918,735			173,864,667

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2023 RATE CASE - KS METRO - DIRECT
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Section 9(i,ii) - Schedule of
Adjustments Test Year and
Proforma Income Statements

Income Statement

Line No.	Description	Total	Adjustment	Adjusted	Adjusted
		Company		Total Comany	Jurisdictional
	A	B	C	D	F
1	Operating Revenue	1,953,350,580	(91,191,880)	1,862,158,700	804,755,986
2	Operating & Maintenance Expenses:				
3	Production	707,380,663	(14,716,649)	692,664,014	307,269,753
4	Transmission	64,312,204	(61,771,604)	2,540,600	1,170,485
5	Distribution	50,369,048	(2,508,983)	47,860,065	19,979,179
6	Customer Accounting	(5,869,774)	3,083,486	(2,786,288)	(2,906,538)
7	Customer Services	34,219,327	100,355	34,319,682	2,695,137
8	Sales	459,003	(8,763)	450,240	215,806
9	A & G Expenses	97,291,071	(28,438,134)	68,852,937	32,969,045
10	Total O & M Expenses	948,161,542	(104,260,292)	843,901,250	361,392,867
11	Depreciation Expense	292,408,845	25,212,565	317,621,410	143,158,600
12	Amortization Expense	78,263,623	17,517,810	95,781,433	44,670,252
13	Amortization Regulatory Debits & Credits	(81,888,523)	52,304,257	(29,584,266)	3,494,674
14	Taxes other than Income Tax	133,517,452	1,565,789	135,083,241	62,136,974
15	Net Operating Income before Tax	582,887,641	(83,532,010)	499,355,631	189,902,618
16	Income Taxes Current	814,808	69,303,064	70,117,872	23,761,960
17	Income Taxes Deferred	82,877,213	(96,796,582)	(13,919,369)	(5,991,294)
18	Investment Tax Credit	(1,832,970)	(1,928,637)	(3,761,607)	(1,732,714)
19	Total Taxes	81,859,051	(29,422,155)	52,436,896	16,037,952
20	Total Net Operating Income	501,028,590	(54,109,855)	446,918,735	173,864,667

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2023 RATE CASE - KS METRO - DIRECT
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Section 9(ii) - Schedule of
Adjustments Proforma Income
Statements

Summary of Adjustments

Line No.	Adj No.	Witness	Increase (Decrease)			
			D	E	F	G
			Adjust to 6-30-23 - Update Date			
			Total Adjustments	Allocated Adjs	100% MO & Whsl Adjs (2)	100% KS Adjs
			Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
1		JURISDICTIONAL COST OF SERVICE				
2						
3		OPERATING REVENUE				
4	R-20	Bass / Miller	(65,551,140)			(65,551,140)
5	R-21a	Nunn	1,852,589			1,852,589
6	R-21b	Nunn	54,342			54,342
7	CS-23	Nunn	(3,608,979)			(3,608,979)
8	R-29	Klote	(1,922,995)			(1,922,995)
9	R-82	Nunn	(18,663,797)	(18,663,797)		
10	R-84	Nunn	(3,351,900)			(3,351,900)
11		Total Operating Revenue	(91,191,880)	(18,663,797)		(72,528,083)
12		OPERATING EXPENSES				
13	CS-4	Nunn	7,138,180		5,358,654	1,779,526
14	CS-9	Nunn	2,295,906	2,295,906		
15	CS-10	Nunn	73,259		71,503	1,756
16	CS-11	Nunn	5,058,237	(1,868,784)		6,927,021
17	CS-20a	Nunn	143,599			143,599
18	CS-20b	Nunn	56,334			56,334
19	CS-23	Nunn	(13,178,425)			(13,178,425)
20	CS-26	n/a				
21	CS-27	Klote	48,464	48,464		
22	CS-36	Klote	(3,417,098)	(3,417,098)		
23	CS-37	Klote				

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Summary of Adjustments

Line No.	Adj No.	Witness	Increase (Decrease)			
			D	E	F	G
			Adjust to 6-30-23 - Update Date			
			Total Adjustments	Allocated Adjs	100% MO & Whsl Adjs (2)	100% KS Adjs
			Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
24	CS-39	Klote	1,730,520	1,730,520		
25	CS-40	Nunn				
26	CS-41	Nunn	(2,065,073)	(2,065,073)		
27	CS-42	Nunn				
28	CS-43	Nunn				
29	CS-50	Klote	(3,497,107)	(3,497,107)		
30	CS-51	Klote	(1,051,745)	(1,051,745)		
31	CS-60	Klote	(2,582,763)	(2,582,763)		
32	CS-61	Klote	1,381,464	1,381,464		
33	CS-65	Klote	(25,834,937)	(25,834,937)		
34	CS-70	Nunn	796,713	796,713		
35	CS-71	Nunn	2,209,849	2,209,849		
36	CS-76	Nunn	85,133		46,527	38,606
37	CS-77	Nunn	342,512	342,512		
38	CS-78	Nunn	2,662,312	2,662,312		
39	CS-80	Nunn	325,933			325,933
40	CS-82	Nunn	(65,682,446)	(65,703,963)		21,517
41	CS-85	Nunn	(553,217)	(40,344)	(265,385)	(247,488)
42	CS-88	Klote				
43	CS-89	Nunn	(111,116)	(111,116)		
44	CS-90	Nunn	(5,857)	(5,857)		
45	CS-92	Nunn	(47,759)	(47,759)		
46	CS-95	Nunn				
47	CS-103	Nunn	173,685			173,685

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Section 9(ii) - Schedule of
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Summary of Adjustments

Line No.	Adj No.	Witness	Increase (Decrease)			
			D	E	F	G
			Adjust to 6-30-23 - Update Date			
			Total Adjustments	Allocated Adjs	100% MO & Whsl Adjs (2)	100% KS Adjs
			Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
48	CS-110	Nunn	(92,493)			(92,493)
49	CS-115	Nunn	14,458			14,458
50	CS-117	Klote	(9,386,606)	(9,386,606)		
51	CS-120	Klote	(1,290,208)	(1,290,208)		
52	Total Operating Expenses		(104,260,292)	(105,435,620)	5,211,299	(4,035,971)
53	Depreciation Expense					
54	CS-11	Nunn	(4,797,219)			(4,797,219)
55	CS-120	Klote	30,009,785	30,008,581		1,204
56	Total Depreciation Expense		25,212,565	30,008,581		(4,796,015)
57	Amortization Expense					
58	CS-82	Nunn	(1,965,263)	(1,965,263)		
59	CS-111	Nunn				
60	CS-113	Nunn				
61	CS-118	Nunn				
62	CS-121	Klote	19,066,897	19,066,897		
63	CS-131	Nunn	397,173			397,173
64	CS-132	Nunn	2,333			2,333
65	CS-133	Nunn	16,670			16,670
66	Total Amortization Expense		17,517,810	19,066,897		416,176
67	Regulatory Debits & Credits - Schedule 9, line 373					
68	CS-11	Nunn	63,334,349			63,334,349

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Summary of Adjustments

Line No.	Adj No.	Witness	Increase (Decrease)			
			D	E	F	G
			Adjust to 6-30-23 - Update Date			
			Total Adjustments	Allocated Adjs	100% MO & Whsl Adjs (2)	100% KS Adjs
			Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
69	CS-61	Klote	(3,263,544)	(3,263,544)		
70	CS-65	Klote	(13,531,997)	(13,531,997)		
71	CS-72	Klote	1,565,633			1,565,633
72	CS-88	Klote	(1,483,627)			(1,483,627)
73	CS-126	Klote	3,417,569	(6,642,224)		10,059,793
74	CS-130	Nunn	(38,225)			(38,225)
66	CS-134	Nunn	26,462			26,462
67	CS-135	Nunn	370,198			370,198
68	CS-137	Nunn	(771,193)			(771,193)
69	CS-138	Nunn	337,534			337,534
70	CS-139	Klote	2,341,099			2,341,099
71	Total Regulatory Depts & Credits		52,304,257	(23,437,765)		75,742,022
72	Taxes Other than Income					
73	CS-53	Klote	(276,504)	(276,504)		
74	CS-82	Nunn	(208,114)	(208,114)		
75	CS-126	Hardesty	2,050,407	2,050,407		
76	Total Taxes Other than Income		1,565,789	1,565,789		
77	Income Tax Expense					
78	CS-125	Hardesty	(29,422,155)	(29,776,593)	354,438	
79	Total Income Tax Expense		(29,422,155)	(29,776,593)	354,438	
80	Adjs to Operating Exp + Taxes		(37,082,025)	(108,008,711)	5,565,737	67,326,212

Summary of Adjustments

Line No.	Adj No.	Witness	Increase (Decrease)			
			D	E	F	G
	A					
Adjust to 6-30-23 - Update Date						
			Total Adjustments	Allocated Adjs	100% MO & Whsl Adjs (2)	100% KS Adjs
			Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
81	Adjts to Net Operating Income		(54,109,855)	89,344,914	(5,565,737)	(139,854,295)

(1) All amounts are total company; if an adjustment is applicable to only KS or MO it is so indicated

(2) These adjustments affect Missouri and Wholesale jurisdictions and are not discussed in testimony supporting the Missouri rate case.

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Depreciation Expense - Schedule 5

Line No.	Account No.	Plant Account Description	TOTAL COMPANY - JURIS BASIS			JURISDICTIONAL DEPRECIATION		
			From Schedule 3	Depr%		From Schedule 3	Depr%	
			Adjusted Jurisdictional PIt in Svc	Depr Rate	Depreciation Expense	Adjusted Jurisdictional PIt in Svc	Depr Rate	Depreciation Expense
A	B	C	D	E	C	D	E	
1		INTANGIBLE PLANT						
2	30100	Intangible Plant-Organization-Elec	\$ 70,710	0.00%	-	\$ 32,571	0.00%	-
3	30200	Intangible Plant-Franchise-Elec	22,468	0.00%	-	-	0.00%	-
4	30301	Misc Intangible-Subst (like 353)	1,992,276	0.00%	-	950,726	0.00%	-
5		Misc Intangible Plant-5-Year Software, excl Wif Crk						
6	30302	Customer Related	164,227,132	0.00%	-	78,716,199	0.00%	-
7	30302	Energy Related	11,701,989	0.00%	-	5,067,909	0.00%	-
8	30302	Demand Related	67,403,581	0.00%	-	32,165,393	0.00%	-
9	30302	Corporate Software	101,934,862	0.00%	-	47,627,925	0.00%	-
10	30302	Transmission Related	7,138,214	0.00%	-	3,406,399	0.00%	-
11		Misc Intangible Plant - 10 yr Software						
12	30303	Customer Related	163,135,414	0.00%	-	78,192,925	0.00%	-
13	30303	Energy Related	82,230,121	0.00%	-	35,612,303	0.00%	-
14	30303	Demand Related	40,549,877	0.00%	-	19,350,645	0.00%	-
15	30303	Corporate Software	61,517,458	0.00%	-	28,743,344	0.00%	-
16	30305	Misc Intang- 5 yr Software - Wolf Creek	36,464,975	0.00%	-	17,401,305	0.00%	-
17	30307	Misc Intang- Steam Prod-Strc -(like 312)	34,265	0.00%	-	16,351	0.00%	-
18	30308	Misc Intang- Trans Line (like 355)	6,733,649	0.00%	-	3,213,338	0.00%	-
19	30309	Misc Intang- Trans MINT Line	54,080	0.00%	-	25,808	0.00%	-
20	30310	Misc Intang- Iatan Hwy & Bridge	3,177,408	0.00%	-	1,516,278	0.00%	-
21	30311	Misc Intang- LaCygne Road Overpass	853,043	0.00%	-	407,077	0.00%	-
22	30313	Misc Intang- Radio Frequencies	1,434,369	0.00%	-	684,489	0.00%	-
23	30315	Misc Intang Plant - 15 yr Software	289,432,839	0.00%	-	138,728,922	0.00%	-
24		TOTAL PLANT INTANGIBLE	<u>1,040,108,731</u>		<u>-</u>	<u>491,859,908</u>		<u>-</u>
25		PRODUCTION PLANT						
26		STEAM PRODUCTION						
27	31000	Steam Prod- Land	9,835,949	0.00%	-	4,693,774	0.00%	-
28	31100	Steam Prod-Structures	348,253,977	3.51%	12,223,715	166,188,887	3.51%	5,833,230
29	31101	Steam Prod-Structures - Leasehold Impr-P&M	1,236,172	0.00%	-	589,909	0.00%	-
30	31102	Steam Prod-Structures- Haw 5 Rebuild	8,573,500	2.01%	172,327	4,091,326	2.01%	82,236
31	31104	Steam Prod-Structures- Iatan 2	94,486,993	1.97%	1,861,394	45,089,760	1.97%	888,268
32	31115	Steam Prod-Structures - Addl Amort-100% KS	-		-	-		-
33	31199	ARO Settlement Topside Reserve Adj	-		-	-		-
34	31200	Steam Prod-Boiler Plant Equip	1,728,607,578	3.74%	64,649,923	824,901,908	3.74%	30,851,331
35	31201	Steam Prod-Boiler - Unit Trains	20,483,086	2.25%	460,869	9,774,652	2.25%	219,930

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Depreciation Expense - Schedule 5

Line No.	Account No.	Plant Account Description	TOTAL COMPANY - JURIS BASIS			JURISDICTIONAL DEPRECIATION		
			From Schedule 3 Adjusted Jurisdictional Plt in Svc	Depr% Depr Rate	Depreciation Expense	From Schedule 3 Adjusted Jurisdictional Plt in Svc	Depr% Depr Rate	Depreciation Expense
36	31202	Steam Prod-Boiler - AQC Equip	2,610,471	1.99%	51,948	1,245,732	1.99%	24,790
37	31203	Steam Prod-Boiler Plant - Haw 5 Rebuild	210,616,646	2.06%	4,338,703	100,507,527	2.06%	2,070,455
38	31204	Steam Prod-Boiler Plant Equip- Iatan 2	684,949,284	2.00%	13,698,986	326,861,908	2.00%	6,537,238
39	31213	Stm Pr-Boiler Plt Eq-Iat 1 & Com-Juris Disallow-100% KS	(1,249,901)	3.74%	(46,746)	(1,249,901)	3.74%	(46,746)
40	31214	Stm Pr-Boiler Plt Eq-Iat 2-Juris Disallow-100% KS	(4,477,350)	2.00%	(89,547)	(4,477,350)	2.00%	(89,547)
41	31215	Steam Prod-Boiler - Addl Amort-100% KS	-		-	-		-
42	31299	ARO Settlement Topside Reserve Adj	-		-	-		-
43	31400	Steam Prod- Turbogenerator	292,930,071	2.85%	8,348,507	139,787,988	2.85%	3,983,958
44	31404	Steam Prod-Turbogenerator- Iatan 2	232,784,496	1.94%	4,516,019	111,086,158	1.94%	2,155,071
45	31415	Steam Prod-Turbogen - Addl Amort-100% KS	-		-	-		-
46	31500	Steam Prod-Accessory Equip	197,674,123	3.04%	6,009,293	94,331,278	3.04%	2,867,671
47	31501	Steam Prod-Accessory Equip - Haw 5 Rebuild	34,151,735	2.02%	689,865	16,297,413	2.02%	329,208
48	31504	Steam Prod-Accessory Equip- Iatan 2	58,220,431	1.98%	1,152,765	27,783,139	1.98%	550,106
49	31515	Steam Prod-Accessory - Addl Amort-100% KS	-		-	-		-
50	31600	Steam Prod-Misc Pwr Plt Equip	45,205,860	3.23%	1,460,149	21,572,508	3.23%	696,792
51	31601	Steam Prod-Misc Pwr Plt Equip - Haw 5 Rebuild	2,305,161	1.96%	45,181	1,100,036	1.96%	21,561
52	31604	Steam Prod-Misc Pwr Plt Equip- Iatan 2	5,390,854	2.01%	108,356	2,572,548	2.01%	51,708
53	31615	Steam Prod-Misc Pwr Plt Equip - Addl Amort-100% KS	-		-	-		-
54		TOTAL STEAM PRODUCTION PLANT	3,972,589,137		119,651,708	1,892,749,199		57,027,260
55		NUCLEAR PRODUCTION						
56	32000	Nucl Prod - Land & Land Rights	3,619,298	0.00%	-	1,727,151	0.00%	-
57	32100	Nucl Prod - Structures & Improvements	474,108,502	1.79%	8,486,542	226,247,422	1.79%	4,049,829
58	32200	Nucl Prod - Reactor Plant Equipment	951,759,568	2.13%	20,272,479	454,185,376	2.13%	9,674,149
59	32300	Nucl Prod - Turbogenerator Units	221,349,734	2.22%	4,913,964	105,629,421	2.22%	2,344,973
60	32400	Nucl Prod - Accessory Equip	167,063,041	2.11%	3,525,030	79,723,485	2.11%	1,682,166
61	32500	Nucl Prod - Misc Power Plant Equip	141,889,132	2.49%	3,533,039	67,710,345	2.49%	1,685,988
62	32803	Nucl Prod - MPSC Disall-100% KS basis	(114,730,505)	1.48%	(1,698,011)	(54,750,085)	1.48%	(810,301)
63	32805	Nucl Prod - Disallow - Pre 1988 Res	(0)		-	(0)		-
64		TOTAL NUCLEAR PRODUCTION PLANT	1,845,058,770		39,033,043	880,473,115		18,626,802
65		OTHER PRODUCTION						
66	34000	Other Prod-Land	1,008,931	0.00%	-	481,468	0.00%	-
67	34001	Other Prod-LandRights-Easements	93,269	0.00%	-	44,509	0.00%	-
68	34100	Other Prod-Structures	9,529,592	2.89%	275,405	4,547,578	2.89%	131,425
69	34102	Other Prod-Structures - Elec Wind	6,115,361	5.52%	337,568	2,918,287	5.52%	161,089
70	34200	Other Prod-Fuel Holders	15,390,186	2.41%	370,903	7,344,289	2.41%	176,997

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Depreciation Expense - Schedule 5

			TOTAL COMPANY - JURIS BASIS			JURISDICTIONAL DEPRECIATION		
			From Schedule 3	Depr%		From Schedule 3	Depr%	
Line No.	Account No.	Plant Account Description	Adjusted Jurisdictional Plt in Svc	Depr Rate	Depreciation Expense	Adjusted Jurisdictional Plt in Svc	Depr Rate	Depreciation Expense
71	34400	Other Prod-Generators	339,904,362	2.42%	8,225,686	162,204,401	2.42%	3,925,347
72	34401	Other Prod-Generators - Elec Solar	14,165,889	10.77%	1,525,666	6,760,047	10.77%	728,057
73	34402	Other Prod-Generators - Elec Wind	264,817,726	4.68%	12,393,470	126,372,608	4.68%	5,914,238
74	34415	Other Prod-Generators - Wind Addl Amort-100% KS			-			-
75	34500	Other Prod-Accessory Equip	26,810,470	1.86%	498,675	12,794,117	1.86%	237,971
76	34502	Other Prod-Accessory Equip - Elec Wind	707,218	5.64%	39,887	337,489	5.64%	19,034
77	34600	Other Prod-Misc Pwr Plt Equip	694,171	4.23%	29,363	331,263	4.23%	14,012
78	34602	Other Prod-Misc Pwr Plt Equip - Elec Wind	294,728	7.30%	21,515	140,646	7.30%	10,267
79		TOTAL OTHER PRODUCTION PLANT	679,531,905		23,718,138	324,276,702		11,318,438
80		RETIREMENTS WORK IN PROGRESS-PROD						
81		Production - Salvage & Removal Retirements not classified- Nuclear and Steam						
82		TOTAL RETIREMENTS WORK IN PROGRESS-PROD						
83		TOTAL PRODUCTION PLANT	6,497,179,811		182,402,890	3,097,499,016		86,972,500
84		TRANSMISSION PLANT						
85	35000	Trsm-Land-Elec	366,532	0.00%	-	174,911	0.00%	-
86	35001	Trsm-Land Rights-Elec	4,371,698	0.00%	-	2,086,200	0.00%	-
87	35002	Trsm-Land Rights-Wolf Creek-Elec	-	0.00%	-	-	0.00%	-
88	35200	Trsm-Structures & Impr-Elec	2,837,452	1.93%	54,763	1,354,049	1.93%	26,133
89	35201	Trsm-Structures & Impr - Wolf Creek -Elec	38,618	1.41%	545	18,429	1.41%	260
90	35300	Trsm-Station Equip-Elec	44,317,444	2.10%	930,666	21,148,550	2.10%	444,120
91	35301	Trsm-Station Equip-Wolf Creek-Elec	4,384,819	3.18%	139,437	2,092,462	3.18%	66,540
92	35303	Trsm-Station Equip-Communication	1,165,939	1.56%	18,189	556,393	1.56%	8,680
93	35315	Trsm-Station Equip- Addl Amort - 100% KS	-		-	-		-
94	35400	Trsm-Towers & Fixtures-Elec	1,440,379	2.03%	29,240	687,358	2.03%	13,953
95	35405	Trsm-Towers & Fixtures-Elec - SubTransmission 34.5kV	1,603	1.03%	17	765	1.03%	8
96	35500	Trsm-Poles & Fixtures-Elec	37,449,537	2.75%	1,029,862	17,871,144	2.75%	491,456
97	35501	Trsm-Poles & Fixtures- Wolf Creek -Elec	8,982	1.43%	128	4,286	1.43%	61
98	35505	Trsm-Poles & Fixtures-Elec - SubTransmission 34.5kV	3,099,132	1.84%	57,024	1,478,924	1.84%	27,212
99	35600	Trsm-OH Conductors & Devices-Elec	20,794,977	2.46%	511,556	9,923,488	2.46%	244,118
100	35601	Trsm-OH Conductors & Devices-Wolf Creek-Elec	6,077	1.43%	87	2,900	1.43%	41
101	35605	Trsm-OH Conductors & Devices-Elec - SubTransmission 34.5kV	2,825,053	1.84%	51,981	1,348,132	1.84%	24,806
102	35700	Trsm-UG Conduit-Elec	1,060,423	1.59%	16,861	506,040	1.59%	8,046
103	35705	Trsm-UG Conduit -Elec-SubTransmission 34.5kV	157,315	1.64%	2,580	75,072	1.64%	1,231
104	35800	Trsm-UG Conductors & Devices-Elec	2,252,481	1.89%	42,572	1,074,897	1.89%	20,316
105	35805	Trsm-UG Conductors & Devices-Elec - SubTransmission 34.5kV	44,431	1.97%	875	21,203	1.97%	418
106		Transmission-Salvage & Removal : Retirements not classified	-		-	-		-
107		TOTAL TRANSMISSION PLANT	126,622,892		2,886,383	60,425,204		1,377,399

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Depreciation Expense - Schedule 5

Line No.	Account No.	Plant Account Description	TOTAL COMPANY - JURIS BASIS			JURISDICTIONAL DEPRECIATION		
			From Schedule 3 Adjusted Jurisdictional Plt in Svc	Depr% Depr Rate	Depreciation Expense	From Schedule 3 Adjusted Jurisdictional Plt in Svc	Depr% Depr Rate	Depreciation Expense
108		DISTRIBUTION PLANT						
109	36000	Dist-Land-Elec	8,782,333	0.00%	-	4,892,243	0.00%	-
110	36001	Dist-Land Rights-Elec	17,143,540	0.00%	-	6,912,533	0.00%	-
111	36100	Dist-Structures & Improvements-Elec	15,263,901	1.85%	282,382	6,487,799	1.85%	120,024
112	36200	Dist-Station Equipment-Elec	389,645,888	1.84%	7,169,484	128,834,465	1.84%	2,370,554
113	36203	Dist-Station Equipment-Communications	4,476,800	1.23%	55,065	2,003,462	1.23%	24,643
114	36300	Dist-Energy Storage Equipment	2,413,035	5.65%	136,336	-	5.65%	-
115	36400	Dist-Poles,Towers & Fixtures-Elec	552,112,997	2.82%	15,569,587	243,741,877	2.82%	6,873,521
116	36500	Dist-OH Conductor-Elec	359,238,488	2.72%	9,771,287	146,281,553	2.72%	3,978,858
117	36600	Dist-UG Circuit-Elec	391,138,859	1.81%	7,079,613	164,006,479	1.81%	2,968,517
118	36700	Dist-UG Conductors & Devices-Elec	741,005,863	2.17%	16,079,827	346,354,292	2.17%	7,515,888
119	36800	Dist-Line Transformers-Elec	374,782,140	2.29%	8,582,511	161,791,201	2.29%	3,705,019
120	36900	Dist-Services-Elec	203,350,607	2.24%	4,555,054	92,899,911	2.24%	2,080,958
121	37000	Dist-Meters-Elec	54,348,960	1.69%	918,497	23,458,261	1.69%	396,445
122	37002	Dist-AMI Meters-Elec	137,659,327	6.78%	9,333,302	64,878,841	6.78%	4,398,785
123	37100	Dist-Customer Premises-Elec	17,372,417	4.84%	840,825	5,437,549	4.84%	263,177
124	37101	Dist-Electric Vehicle Charging Stations	12,523,246	9.33%	1,168,419	5,519,145	9.33%	514,936
125	37300	Dist-Street Light & Traffic Signals-Elec	32,229,977	2.80%	902,439	16,003,183	2.80%	448,089
126		Distribution-Salvage and removal: Retirements not classified						
127		TOTAL DISTRIBUTION PLANT	3,313,488,380		82,444,629	1,419,502,793		35,659,415
128		GENERAL PLANT						
129	38900	Gen-Land & Land Rights-Elec	3,724,375	0.00%	-	1,715,563	0.00%	-
130	39000	Gen-Structures & Improvements-Elec	154,785,215	2.35%	3,637,453	71,298,910	2.35%	1,675,524
131	39003	Gen-Struc-Leasehold Improv - (801 Charlotte)	6,520,415	0.00%	-	3,003,507	0.00%	-
132	39005	Gen-Struc-Leasehold Improv - (One KC Place)	28,559,965	0.00%	-	13,155,613	0.00%	-
133	39100	Gen-Office Furniture & Equip-Elec	12,262,958	4.00%	490,518	5,648,702	4.00%	225,948
134	39101	Gen-Office Furniture & Equip- Elec - Wolf Creek	6,675,050	4.00%	267,002	3,074,737	4.00%	122,989
135	39102	Gen-Office Furniture-Computer	97,186,076	20.00%	19,437,215	44,766,946	20.00%	8,953,389
136	39200	Gen-Transportation Equip- Autos -Elec	3,098,955	9.75%	302,148	1,427,476	9.75%	139,179
137	39201	Gen-Transportation Equip- Light Trucks -Elec	10,703,529	11.14%	1,192,373	4,930,380	11.14%	549,244

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Depreciation Expense - Schedule 5

Line No.	Account No.	Plant Account Description	TOTAL COMPANY - JURIS BASIS			JURISDICTIONAL DEPRECIATION		
			From Schedule 3	Depr%	Depr	From Schedule 3	Depr%	Depr
			Adjusted Jurisdictional PIt in Svc	Rate	Expense	Adjusted Jurisdictional PIt in Svc	Rate	Expense
138	39202	Gen-Transportation Equip- Heavy Trucks -Elec	40,318,216	9.82%	3,959,249	18,571,831	9.82%	1,823,754
139	39203	Gen-Transportation Equip- Tractors -Elec	2,432,649	7.89%	191,936	1,120,554	7.89%	88,412
140	39204	Gen-Transportation Equip- Trailers-Elec	3,438,660	3.86%	132,732	1,583,954	3.86%	61,141
141	39300	Gen-Stores Equip-Elec	574,729	4.00%	22,989	264,738	4.00%	10,590
142	39400	Gen-Tools, Shop and Garage Equip-Elec	15,504,729	4.00%	620,189	7,141,963	4.00%	285,679
143	39500	Gen-Laboratory Equip-Elec	9,404,130	4.00%	376,165	4,331,836	4.00%	173,273
144	39600	Gen-Power Operated Equip-Elec	30,376,754	4.90%	1,488,461	13,992,483	4.90%	685,632
145	39700	Gen-Communication Equip-Elec	200,120,222	6.67%	13,348,019	92,181,632	6.67%	6,148,515
146	39701	Gen-Communication Equip-Elec - Wolf Creek	-	0.00%	-	-	0.00%	-
147	39800	Gen-Misc Equip	35,401,414	6.67%	2,361,274	16,306,998	6.67%	1,087,677
148		Gen Plant-Slvg & removal/retirements not classified					#N/A	
149		TOTAL GENERAL PLANT	<u>661,088,040</u>		<u>47,827,724</u>	<u>304,517,823</u>		<u>22,030,945</u>
150		TOTAL PLANT IN SERVICE / DEPRECIATION EXPENSE	<u>11,638,487,854</u>		<u>315,561,625</u>	<u>5,373,804,745</u>		<u>146,040,259</u>
151		LESS: DEPR CHARGED TO CLEARING OR OTHER ACCOUNT						
152		Unit Trains (312) Charged to Inventory			460,869			219,930
153		Vehicles(392) Charged to Clearing			5,778,438			2,661,729
154		TOTAL CHARGED TO CLEARINGS			<u>6,239,308</u>			<u>2,881,659</u>
155		TOTAL DEPR EXPENSE NET OF CLEARING			<u>309,322,318</u>			<u>143,158,600</u>
156		Depreciation of Unit Trains and Vehicles	<u>Projected</u>		<u>Test Year</u>	<u>Adjustment (Total Company)</u>	<u>Account</u>	
157		Unit Trains	460,869		1,804,300	(1,343,431)	501	
158		Vehicles	5,778,438	PwrPIt	5,593,173			
159		Percent cleared to O&M	28.73%		28.73%			
			<u>1,660,030</u>		<u>1,606,807</u>	53,223	933	
						<u>(1,290,208)</u>		

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Section 10(b)
 DEPR% - Jurisdictional Depreciation Rates

Authorized Depreciation Rates by Jurisdiction

ACCT. NO.	DESCRIPTION	Proposed Depr Study KANSAS JURISDICTION
PRODUCTION PLANT		
STEAM		
31000	LAND & LAND RIGHTS	0.00%
31100	STRUCTURES & IMPROVEMENTS	3.51%
31102	STRUCTURES & IMPROVEMENTS - H5	2.01%
31104	STRUCTURES & IMPROVEMENTS - IATAN 2	1.97%
31200	BOILER PLANT EQUIPMENT	3.74%
31201	UNIT TRAINS	2.25%
31202	AQC EQUIPMENT	1.99%
31203	BOILER PLANT EQUIPMENT - H5	2.06%
31204	BOILER PLANT EQUIPMENT - IATAN 2	2.00%
31213	Boiler Plt Eq - Iatan 1-KS Juris Disallow	3.74%
31214	Boiler Plt Eq - Iatan 2-KS Juris Disallow	2.00%
31400	TURBOGENERATOR UNITS	2.85%
31404	TURBOGENERATOR UNITS-IATAN 2	1.94%
31500	ACCESSORY ELECTRIC EQUIPMENT	3.04%
31501	ACCESSORY ELECTRIC EQUIPMENT - H5	2.02%
31502	ACC ELEC EQUIP - COMPUTERS	0.00%
31504	ACCESSORY ELECTRIC EQUIPMENT-IATAN 2	1.98%
31600	MISC. POWER PLANT EQUIPMENT	3.23%
31601	MISC. POWER PLANT EQUIPMENT - H5	1.96%
31604	MISC. POWER PLANT EQUIPMENT-IATAN 2	2.01%
NUCLEAR		
32100	STRUCTURES & IMPROVEMENTS	1.79%
32101	MISSOURI GROSS AFDC	0.00%
32200	REACTOR PLANT EQUIPMENT	2.13%
32201	MISSOURI GROSS AFDC	0.00%
32300	TURBOGENERATOR UNITS	2.22%
32301	MISSOURI GROSS AFDC	0.00%
32400	ACCESSORY ELECT. EQUIPMENT	2.11%
32401	MISSOURI GROSS AFDC	0.00%
32500	MISC POWER PLANT EQUIPMENT	2.49%
32501	MISSOURI GROSS AFDC	0.00%

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Section 10(b)
 DEPR% - Jurisdictional Depreciation Rates

Authorized Depreciation Rates by Jurisdiction

ACCT. NO.	DESCRIPTION	Proposed Depr Study KANSAS JURISDICTION
	REGULATORY DISALLOWANCES	
32801	MPSC DISALLOWANCE	0.00%
32802	MPSC DISALLOW - NOT MO JUIRIS	0.00%
32803	KCC DISALLOWANCE	1.48%
32804	KCC DISALLOW - NOT KS JUIRIS	1.48%
32800	MISSOURI GROSS AFDC	0.00%
	OTHER PRODUCTION PLANT - CT	
34000	LAND - CT	0.00%
34001	LAND RIGHTS - CT	0.00%
34100	STRUCTURES & IMPROVEMENTS - CT	2.89%
34200	FUEL HOLDERS,PRODUCERS AND ACC - CT	2.41%
34400	GENERATORS - CT	2.42%
34401	GENERATORS - SOLAR	10.77%
34500	ACCESSORY ELECTRIC EQUIPMENT - CT	1.86%
34600	OTHER PROD-MISC PWR PLT EQUIP - CT	4.23%
	OTHER PRODUCTION PLANT - WIND	
34000	LAND - WIND	0.00%
34102	STRUCTURES & IMPROVEMENTS - WIND	5.52%
34402	GENERATORS - WIND	4.68%
34502	ACCESSORY ELECTRIC EQUIPMENT - WIND	5.64%
34602	OTHER PROD-MISC PWR PLT EQUIP - WIND	7.30%
	TRANSMISSION PLANT	
	LAND AND LAND RIGHTS	
35000	LAND	0.00%
35002	LAND RIGHTS-WOLF CREEK	0.00%
35200	STRUCTURES AND IMPROVEMENTS	1.93%
35201	STRUCTURES AND IMPROVEMENTS-WOLF CREEK	1.41%
35202	MO GROSS AFDC	0.00%
35300	STATION EQUIPMENT	2.10%
35301	STATION EQUIPMENT - WOLF CREEK	3.18%
35302	MO GROSS AFDC	0.00%
35303	STATION EQUIP - COMMUN EQUIP	1.56%
35400	TOWERS AND FIXTURES	2.03%
35405	TOWERS AND FIXTURES - SubTransmission	1.03%
35500	POLES AND FIXTURES	2.75%

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Section 10(b)
 DEPR% - Jurisdictional Depreciation Rates

Authorized Depreciation Rates by Jurisdiction

ACCT. NO.	DESCRIPTION	Proposed Depr Study
		KANSAS JURISDICTION
35501	POLES AND FIXTURES-WOLF CREEK	1.43%
35502	MO GROSS AFDC	0.00%
35505	POLES AND FIXTURES - SubTransmission	1.84%
35600	OVERHEAD CONDUCTORS AND DEVICES	2.46%
35601	OVERHEAD CONDUCTOR & DEVICES-WOLF CREEK	1.43%
35602	MO GROSS AFDC	0.00%
35605	OVERHEAD CONDUCTORS AND DEVICES - SubTransmission	1.84%
35700	UNDERGROUND CONDUIT	1.59%
35705	UNDERGROUND CONDUIT - SubTransmission	1.64%
35800	UNDERGROUND CONDUCTORS & DEVICES	1.89%
35805	UNDERGROUND CONDUCTORS & DEVICES- SubTransmission	1.97%
	DISTRIBUTION PLANT	
	LAND & LAND RIGHTS	
36000	LAND (NON-DEPRECIABLE)	0.00%
36100	STRUCTURES & IMPROVEMENTS	1.85%
36200	STATION EQUIPMENT	1.84%
36203	STATION EQUIP - COMMUN EQUIP	1.23%
36300	ENERGY STORAGE EQUIPMENT	5.65%
36400	POLES,TOWERS, & FIXTURES	2.82%
36500	OVERHEAD CONDUCTORS & DEVICES	2.72%
36600	UNDERGROUND CONDUIT	1.81%
36700	UNDERGROUND CONDUCTORS & DEV.	2.17%
36800	LINE TRANSFORMERS	2.29%
36900	SERVICES	2.24%
37000	METERS	1.69%
37002	AMI METERS	6.78%
37100	INSTALLATION ON CUST.PREMISES	4.84%
37101	ELECTRIC VEHICLE CHARGING STATIONS	9.33%

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Section 10(b)
 DEPR% - Jurisdictional Depreciation Rates

Authorized Depreciation Rates by Jurisdiction

ACCT. NO.	DESCRIPTION	Proposed Depr Study	KANSAS JURISDICTION
37300	STREET LIGHTS & SIGNAL SYSTEMS	2.80%	
GENERAL PLANT			
39000	STRUCTURES AND IMPROVEMENTS	2.35%	
39100	OFFICE FURNITURE & EQUIPMENT	4.00%	Gen Plt Amortiz
39101	OFFICE FURNITURE & EQUIPMENT-WOLF CREEK	4.00%	Gen Plt Amortiz
39102	OFFICE FURNITURE & EQUIPMENT - COMPUTERS	20.00%	Gen Plt Amortiz
39200	TRANSPORTATION EQUIP - AUTO'S	9.75%	
39201	TRANSPORTATION EQUIP - LIGHT TRUCKS	11.14%	
39202	TRANSPORTATION EQUIP - HEAVY TRUCKS	9.82%	
39203	TRANSPORTATION EQUIP - TRACTORS	7.89%	
39204	TRANSPORTATION EQUIP - TRAILERS	3.86%	
39300	STORES EQUIPMENT	4.00%	Gen Plt Amortiz
39400	TOOLS, SHOP & GARAGE EQUIPMENT	4.00%	Gen Plt Amortiz
39500	LABORATORY EQUIPMENT	4.00%	Gen Plt Amortiz
39600	POWER OPERATED EQUIPMENT	4.90%	
39700	COMMUNICATIONS EQUIPMENT	6.67%	Gen Plt Amortiz
39701	COMMUNICATIONS EQUIPMENT-WOLF CREEK		Gen Plt Amortiz
39702	MO GROSS AFDC	0.00%	
39800	MISCELLANEOUS EQUIPMENT	6.67%	Gen Plt Amortiz
39900	OTHER TANGIBLE PROPERTY	0.00%	
PLANT THAT IS AMORTIZED (Depreciation rate is 0%)			
LAND RIGHTS & LEASEHOLD IMPROVEMENTS			
31101	LEASE HOLD IMPROVEMENTS - P&M BLDG	0.00%	
32000	LAND & LAND RIGHTS - NUCLEAR	0.00%	
32001	MISSOURI GROSS AFDC	0.00%	
34002	LAND RIGHTS - WIND	0.00%	
35001	LAND RIGHTS - TRANSMISSION	0.00%	

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Section 10(b)
 DEPR% - Jurisdictional Depreciation Rates

Authorized Depreciation Rates by Jurisdiction

ACCT. NO.	DESCRIPTION	Proposed Depr Study KANSAS JURISDICTION
36001	LAND RIGHTS - DISTRIBUTION	0.00%
38900	LAND & LAND RIGHTS - GENERAL	0.00%
39003	Struct & Imprv - Leashold (801 Charlotte)	0.00%
39004	Struct & Imprv - Leashold (Marshall)	0.00%
39005	Struct & Imprv - Leashold (1KC Place)	0.00%
	INTANGIBLE PLANT (to be Amortized)	
30100	ORGANIZATION	0.00%
30200	FRANCHISES & CONSENTS	0.00%
30301	INTANGIBLE SUBSTATION EQUIP (LIKE 353)	0.00%
30302	5-YR SOFTWARE	0.00%
30303	10-YR SOFTWARE	0.00%
30304	INTANGIBLE COMMUNICATION EQUIP (LIKE 397)	0.00%
30305	5-YR SOFTWARE-WOLF CREEK	0.00%
30315	Misc Intang Plt - 15yr Software	0.00%
30306	INTANGIBLE ACC EQUIP (LIKE 345)	0.00%
30307	Misc Intg Plt-Srct (Like 312)	0.00%
30308	Misc Intang Trans Line (Like 355)	0.00%
30309	Misc Intang Trans Ln MINT Line	0.00%
30310	Misc Intang-latan Hwy & Bridge	0.00%
30311	Misc Intan-LaCygne Road Overpass	0.00%
30312	Misc Intan-Montrose Highway	0.00%
30313	Misc Intan-Radio Frequencies	0.00%

Summary of Adjustments

Line No.	Adj No.	Witness	Increase (Decrease)			
			D	E	F	G
1			Adjust to 6-30-23 - Update Date			
	JURISDICTIONAL COST OF SERVICE		Total Adjustments	Allocated Adjs	100% MO & Whsl Adjs (2)	100% KS Adjs
2						
3			Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
4	Depreciation Expense					
5	CS-11	Nunn	(4,797,219)			(4,797,219)
6	CS-120	Klote	30,009,785	30,008,581		1,204
7			<u>25,212,565</u>	<u>30,008,581</u>	<u>0</u>	<u>(4,796,015)</u>
8	Amortization Expense					
9	CS-82	Nunn	(1,965,263)	(1,965,263)		
10	CS-111	Nunn	0			0
11	CS-113	Nunn	0			0
12	CS-118	Nunn	0			0
13	CS-121	Klote	19,066,897	19,066,897		
14	CS-131	Nunn	397,173			397,173
15	CS-132	Nunn	2,333			2,333
16	CS-133	Nunn	16,670			16,670
			<u>17,517,810</u>	<u>19,066,897</u>	<u>0</u>	<u>416,176</u>

(1) All amounts are total company; if an adjustment is applicable to only KS or MO it is so indicated

(2) These adjustments affect Missouri and Wholesale jurisdictions and are not discussed in testimony supporting the Missouri rate case.

SECTION 11

Taxes

12 Month Revenues and O & M Expenses - Schedule 9

Line No.	Account No.	Description	Per Books Test Year	Rate Case Adj	Adjusted Balance	Juris Factor #	Juris Allocator	Electric Juris Adjusted Balance
	A	B	C	D	E	F	G	H
		OTHER OPERATING EXPENSES						
		Taxes Other Than Income Taxes-Allocated						
408.100		KS Property Tax RIDER	0	0	0	100% KS	100.0000%	0
408.103		Other Miscellaneous Taxes	928	0	928	PTD	46.0631%	427
408.110		KCMO City Earnings Tax-100% MO	828,593	0	828,593	100% MO	0.0000%	0
408.120		Property Tax	96,812,671	2,712,266	99,524,937	Elec Plt wo WC	45.8811%	45,663,122
408.121		Property Tax - Wolf Creek	25,422,052	(661,859)	24,760,193	WC Plt	47.7206%	11,815,713
408.130		Gross Receipts Tax-100% MO	0	0	0	100% MO	0.0000%	0
408.140		Payroll Tax, incl Unemployment	10,453,208	(484,618)	9,968,590	Sal&Wg	46.7239%	4,657,712
		TOTAL OTHER OPERATING EXPENSES	133,517,452	1,565,789	135,083,241			62,136,974
409.100		INCOME TAXES						
		Current Income Taxes	814,808	69,303,064	70,117,872	Sch11		23,761,960
		TOTAL CURRENT INCOME TAXES	814,808	69,303,064	70,117,872			23,761,960
410 & 411		DEFERRED INCOME TAXES						
		Deferred Income Taxes - Def. Inc. Tax.	82,877,213	(74,364,622)	8,512,591	Sch 11		4,504,834
		Amortization of Deferred ITC	(1,832,970)	(1,928,637)	(3,761,607)	Sch 11		(1,732,714)
		Amort of Excess Deferred Income Taxes	0	(22,786,398)	(22,786,398)	Sch 11		(10,496,127)
		Amort of Cost of Removal-ER-2007-0291	0	354,438	354,438	Sch 11		0
		TOTAL DEFERRED INCOME TAXES	81,044,243	(98,725,219)	(17,680,976)			(7,724,008)
		TOTAL INCOME TAXES	81,859,051	(29,422,155)	52,436,896			16,037,952

Summary of Adjustments

Line No.	Adj No.	Witness	Increase (Decrease)			
			D	E	F	G
1	JURISDICTIONAL COST OF SERVICE		Adjust to 6-30-23 - Update Date			
2			Total Adjustments	Allocated Adjs	100% MO & Whsl Adjs (2)	100% KS Adjs
3			Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
4	Taxes Other than Income					
5	CS-53	Klote	(276,504)	(276,504)		
6	CS-82	Nunn	(208,114)	(208,114)		
7	CS-126	Hardesty	2,050,407	2,050,407		
8			1,565,789	1,565,789	0	0
9	Income Tax Expense					
10	CS-125	Hardesty	(29,422,155)	(29,776,593)	354,438	
11			(29,422,155)	(29,776,593)	354,438	0

(1) All amounts are total company; if an adjustment is applicable to only KS or MO it is so indicated

(2) These adjustments affect Missouri and Wholesale jurisdictions and are not discussed in testimony supporting the Missouri rate case.

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Section 11(ii-iv) - Current and
Deferred Income Taxes

Income Tax - Schedule 11

Line No.	Line Description	Total Company Balance *	Juris Factor #	Juris Allocator *	Tax Rate	(Jurisdictional)
						Adjusted with 7.428% Return
						C
1	Net Income Before Taxes (Sch 9)	499,355,631				189,902,618
2	Add to Net Income Before Taxes:					
3	Depreciation Exp	317,621,410				143,158,600
4	Plant Amortization Exp	94,135,618				43,361,809
5	Amortiz of Unrecovered Reserve - KS	1,115,338	100% KS	100.0000%		1,115,338
6	Book Nuclear Fuel Amortization	31,796,667				13,770,532
7	Transp & Unit Train Depr-Clearing (a)	2,120,899				984,591
8	50% Meals & Entertainment	27,739	Sal&Wg	46.7239%		12,961
9	Total	446,817,672				202,403,832
10	Subtract from Net Income Before Taxes:					
11	Interest Expense	123,396,057				54,718,463
12	IRS Tax Return Depreciation	337,895,230	PTD	46.0631%		155,645,109
13	IRS Tax Return Plant Amortization	109,679,047	PTD	46.0631%		50,521,599
14	IRS Tax Return Nuclear Amortization	23,332,245	E1	43.3081%		10,104,752
15	Cost of Removal Incurred on Pre-81 Property	13,935,897	PTD	46.0631%		6,419,310
16	Cost of Removal Provided for Pre-81 Property	(1,799,956)	PTD	46.0631%		(829,116)
17	Employee 401k ESOP Deduction	1,314,096	Sal&Wg	46.7239%		613,997
18	IRC Section 199 Domestic Production Activities	0	D1	47.7206%		0
19	Total	607,752,616				277,194,114
20	Net Taxable Income	338,420,687				115,112,337
21	Provision for Federal Income Tax:					
22	Net Taxable Income	338,420,687				115,112,337
23	Deduct State Income Tax @ 100%	0				0
24	Deduct City Income Tax	0				0
25	Federal Taxable Income	338,420,687				115,112,337

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Section 11(ii-iv) - Current and
Deferred Income Taxes

Income Tax - Schedule 11

Line No.	Line Description	Total Company Balance *	Juris Factor #	Juris Allocator *	Tax Rate	(Jurisdictional) Adjusted with 7.428% Return
26	Federal Tax Before Tax Credits	71,068,344			21.00%	24,173,591
27	Less Tax Credits:					
28	Wind	0	E1	43.3081%		0
29	Research and Development	(549,223)	E1	43.3081%		(237,858)
30	Solar	(388,839)	E1	43.3081%		(168,399)
31	Fuels Tax Credit	(12,410)	E1	43.3081%		(5,375)
32	Total Federal Tax	<u>70,117,872</u>				<u>23,761,960</u>
33	Provision for State Income Tax:					
34	Net Taxable Income	338,420,687				115,112,337
35	Deduct Federal Income Tax @ 0%	0				0
36	Deduct City Income Tax	0				0
37	State Jurisdictional Taxable Income	<u>338,420,687</u>				<u>115,112,337</u>
38	Total State Tax	<u>0</u>			0.00%	<u>0</u>
39	Provision for City Income Tax:					
40	Net Taxable Income	338,420,687				115,112,337
41	Total City Tax	<u>0</u>			0.00%	<u>0</u>
42	Effective Tax rate before Tax Cr and Earnings Tax	21.00%				21.00%
43	Summary of Provision for Income Tax:					
44	Federal Income Tax	70,117,872				23,761,960
45	State Income Tax	0				0
46	City Income Tax	0				0
47	Total Provision for Income Tax	<u>70,117,872</u>				<u>23,761,960</u>

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Section 11(ii-iv) - Current and
Deferred Income Taxes

Income Tax - Schedule 11

Line No.	Line Description	Total Company Balance *	Juris Factor #	Juris Allocator *	Tax Rate	(Jurisdictional) Adjusted with 7.428% Return
48	Deferred Income Taxes:					
49	Deferred Income Taxes - Excess IRS Tax over Book D&A	8,512,591	See Computation Below			4,504,834
50	Amortization of Deferred ITC	(3,761,607)	PTD	46.0631%		(1,732,714)
51	Amort of Excess Deferred Income Taxes - Protected - ARAM	(13,501,904)	PTD	46.0631%		(6,219,399)
52	Amort of Excess Deferred Income Taxes - NOL - ARAM	1,378,244	PTD	46.0631%		634,862
53	Amort of Excess Deferred Income Taxes - Misc - 10 yr	(535,227)	PTD	46.0631%		(246,542)
54	Amort of Excess Deferred Income Taxes - 5 yr (new)	(2,399,154)	PTD	46.0631%		(1,105,125)
55	Amort of Excess Deferred Income Taxes - 30 yr - KS Rate Chg	(7,728,357)	PTD	46.0631%		(3,559,923)
56	Amortization of Cost of Removal-ER-2007-0291	354,438	100% MO	0.0000%		0
57	Total Deferred Income Tax Expense	<u>(17,680,976)</u>				<u>(7,724,008)</u>
58	Total Income Tax	<u>52,436,896</u>				<u>16,037,952</u>
59	(a) Percent of vehicle depr clearing to O&M				<u>28.7280%</u>	

Interest Expense Proof:

Total Rate Base (Sch. 2)	2,607,255,130
X Wtd Cost of Debt	<u>2.099%</u>
Interest Exp @ 12/31/07	54,718,463
Less: Interest Expense from Line 7	<u>54,718,463</u>
Difference	<u>0</u>

* As Needed

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Section 11(ii-iv) - Current and
Deferred Income Taxes

Income Tax - Schedule 11

Line No.	Line Description	Total Company Balance *	Juris Factor #	Juris Allocator *	Tax Rate	(Jurisdictional) Adjusted with 7.428% Return
Computation of Line 48 Above:						
Deferred Income Taxes - Excess IRS Tax over Book D&A:						
60	IRS Tax Return Depreciation	337,895,230				155,645,109
61	Less: Book Depreciation	318,736,749				144,273,939
62	Excess IRS Tax Depr over Book Depreciation	<u>19,158,481</u>				<u>11,371,170</u>
63	IRS Tax Return Plant Amortization	109,679,047				50,521,599
64	Less: Book Amortization	94,135,618	PTD		46.0631%	43,361,809
65	Excess IRS Tax Amort over Book Amortization	<u>15,543,429</u>				<u>7,159,790</u>
66	IRS Tax Return Nuclear Amortization	23,332,245				10,104,752
67	Less: Book Nuclear Amortization	31,796,667	E1		43.3081%	13,770,532
68	Excess IRS Tax Nuclear Amort over Book Nuclear Amort	<u>(8,464,422)</u>				<u>(3,665,780)</u>
69	Total Timing Differences	26,237,489				14,865,180
70	AFUDC Equity	12,488,446	PTD		46.0631%	5,752,569
71	ITC Coal Basis Adjustment	1,810,079	PTD		46.0631%	833,779
72	Miscellaneous Flow Through	132	PTD		46.0631%	61
73	Total Timing Differences after Flow Through	<u>40,536,146</u>				<u>21,451,588</u>
74	Effective Tax rate	<u>21.00%</u>				<u>21.00%</u>
75	Deferred Income Taxes - Excess IRS Tax over Tax SL	<u><u>8,512,591</u></u>				<u><u>4,504,834</u></u>

Accumulated Deferred Income Tax Reserves - Schedule 13

LINE NO.	Account No.	Line Description	RB-125	RB-82	Adjusted Balance	Juris	Juris Allocator	Juris
			Direct/Update KS ADIT Balance	TDC Adjustment		Factor #		Adjusted Balance
	A	B	E	E	E	F	G	H
1	190	ACCT 190 ACCUM DEFERRED TAX						
2		Misc			0	PTD	46.0631%	0
3		Net Operating Loss	(59,333,702)	2,683,663	(56,650,038)	PTD	46.0631%	(26,094,779)
4		Vacation & Other Salaries & Wages Alloc			0	Sal&Wg	46.7239%	0
5		Advertising			0	100% MO	0.0000%	0
6		Nuclear Fuel			0	E1	43.3081%	0
7		TOTAL ACCT 190	<u>(59,333,702)</u>	<u>2,683,663</u>	<u>(56,650,038)</u>			<u>(26,094,779)</u>
8								
9	282	LIBERALIZED DEPRECIATION						
10		Method/Life Depreciation - Non Wolf Creek	940,054,427	(42,518,662)	897,535,765	D1	47.7206%	428,309,452
11		Method/Life Depreciation - Wolf Creek	126,650,588	0	126,650,588	D1	47.7206%	60,438,420
12		Nuclear Fuel	167,229	0	167,229	E1	43.3081%	72,424
13		Other DIT Adj for Post June 2023 Method/Life	(2,852,746)	129,030	(2,723,716)	D1	47.7206%	(1,299,774)
14		TOTAL LIBERALIZED DEPRECIATION	<u>1,064,019,499</u>	<u>(42,389,632)</u>	<u>1,021,629,866</u>			<u>487,520,523</u>
15								
16		ACCUM DIT ON BASIS DIFFERENCES						
17		Gross AFUDC - Wolf Creek Construction	1,866,932	0	1,866,932	100% MO	0.0000%	0
18		AFUDC Debt/Cap Int - W/O Fuel & Wolf Creek Constr	(11,669,803)	527,825	(11,141,977)	D1	47.7206%	(5,317,018)
19		AFUDC Debt - Nuclear Fuel	124,311	0	124,311	E1	43.3081%	53,837
20		Contributions in Aid of Construction	(31,836,372)	0	(31,836,372)	D1	47.7206%	(15,192,508)
21		Repair Allowance	18,660,961	(844,035)	17,816,926	D1	47.7206%	8,502,344
22		Repair Expense - Wolf Creek	28,688,568	0	28,688,568	D1	47.7206%	13,690,357
23		Repair Expense - Production	101,368,425	0	101,368,425	D1	47.7206%	48,373,621
24		Pensions Capitalized - Assigned	0	0	0	100% KS	100.0000%	0
25		Pensions Capitalized - Allocated	0	0	0	D1	47.7206%	0
26		Payroll Tax Capitalized - Assigned	0	0	0	100% KS	100.0000%	0
27		Payroll Tax Capitalized - Allocated	0	0	0	D1	47.7206%	0
28		Prop Tax Capitalized - Assigned - MO	0	0	0	100% MO	0.0000%	0
29		Prop Tax Capitalized - Allocated	612,330	(27,696)	584,634	D1	47.7206%	278,991
30		Health & Welfare Capitalized	0	0	0	D1	47.7206%	0
31		Kansas Rate Change - Property	227,606,405	0	227,606,405	D1	47.7206%	108,615,142
32		Montrose Retirement EDIT Deferred	3,426,300	0	3,426,300	D1	47.7206%	1,635,051
33		June - Dec 2018 EDIT Amort Deferred	8,946,099	0	8,946,099	D1	47.7206%	4,269,132
34		Other Miscellaneous	50,323,620	(2,276,137)	48,047,483	D1	47.7206%	22,928,547
35		TOTAL ACCUM DIT ON BASIS DIFFERENCES	<u>398,117,775</u>	<u>(2,620,043)</u>	<u>395,497,732</u>			<u>187,837,494</u>
36								
37		TOTAL ACCT 282	<u>1,462,137,273</u>	<u>(45,009,675)</u>	<u>1,417,127,598</u>			<u>675,358,017</u>
38								
39	283	MISC DEFERRED INCOME TAX (RATEBASE ITEMS)						
40		Prior Years Depr ADJ & Other Total Plant	(11,028,184)	498,805	(10,529,379)	D1	47.7206%	(5,024,683)
41		Refueling Outage & Other items with E1 Allocator	1,072,210	0	1,072,210	E1	43.3081%	464,354
42		Postretirement Benefits & Other Salaries & Wages	(1,804,660)	36,905	(1,767,755)	Sal&Wg	46.7239%	(825,964)
43		Customer Demand Prog & Other 100% MO	0	0	0	100% MO	0.0000%	0
44		Customer Demand Prog & Other 100% KS	31,205,511	0	31,205,511	100% KS	100.0000%	31,205,511
45		TOTAL ACCT 283	<u>19,444,876</u>	<u>535,710</u>	<u>19,980,586</u>			<u>25,819,218</u>
46								
47								
48		TOTAL ACCUMULATED DEFERRED TAXES	<u>1,422,248,448</u>	<u>(41,790,302)</u>	<u>1,380,458,146</u>			<u>675,082,456</u>

Evergy Metro
Section 11 - Analysis of Deferred Income Taxes - Total Company
Source - FERC Form 1 page 234 and 272-277

Section 11(vi)(2-1) - Deferred Income
Tax Reserves - 10 Year Summary

Debits (Credits)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Sep-20	12 Mo Ended Prior to Test Year Sep-21	Unadjusted Test Year Sep-22
Account 190 - Current (a)														
Restatement (b)														
Charges	16,699,863	15,526,734	40,379,002	155,210,467	11,447,621	159,642,894	100,007,825	11,268,096	38,911,367	15,081,175	3,148,733	0	1,369,896	1,690,189
Credits	(3,264,312)	(6,521,512)	(1,412,418)	(851,729)	(18,928,500)	(121,522,800)	(77,083,025)	(76,157,736)	(165,990,040)	(44,226,571)	(95,942,112)	0	(91,141,904)	(81,097,052)
Ending Balance	533,679,699	542,684,921	581,651,505	736,010,243	728,529,364	766,649,458	789,574,258	724,684,618	597,605,945	568,460,549	475,667,170	649,708,634	559,936,626	480,529,763
A/C281 - Accel Amort Prop														
Reclass from 282														
Charges	0	0	0	0	0	30,265,249	0	4,437,818	11,235,280	2,395,849	2,474,492	0	11,123,232.85	2267375.67
Credits	(3,433,996)	(14,795,109)	(14,795,956)	(16,290,973)	(7,884,351)	(7,455,373)	(12,374)	0	0	0	0	0	0	0
Ending Balance	(35,999,569)	(50,794,678)	(65,590,634)	(81,881,607)	(89,765,958)	(66,956,082)	(66,968,456)	(62,530,638)	(51,295,358)	(48,899,509)	(46,425,017)	(60,416,615)	(49,293,382)	(47,026,006)
A/C282 - Other Property														
Reclass to 281														
Charges	4,534,685	3,331,022	3,512,709	0	5,697,277	548,339,423	27,501,092	71,234,514	206,588,612	8,269,518	23,227,415	0	75,040,573	
Credits	(83,576,011)	(71,579,532)	(132,014,801)	(240,675,153)	(82,764,309)	(66,638,424)	(97,756,148)	(32,258,324)	(11,235,280)	(32,266,062)	(35,970,700)	0	(48,052,050)	(36,751,293)
Ending Balance	(1,151,194,583)	(1,219,443,093)	(1,347,945,185)	(1,588,620,338)	(1,665,687,370)	(1,183,986,371)	(1,254,241,427)	(1,215,265,237)	(1,019,911,906)	(1,043,908,450)	(1,056,651,734)	(1,054,908,448)	(1,027,919,925)	(1,064,671,218)
A/C 283 - Other														
Restatement (b)														
Charges	9,215,649	18,300,097	44,386,920	40,747,088	53,560,896	138,004,366	48,782,396	13,072,630	15,441,471	247,137	380,034	0	4,808,851	7,099,407
Credits	(1,135,742)	(25,719,616)	(28,088,964)	(59,117,112)	(56,798,935)	(68,282,383)	(18,612,470)	(2,822,217)	(23,346,228)	(12,979,056)	(24,262,667)	0	(18,970,868)	(14,728,632)
Ending Balance	(186,069,066)	(193,488,585)	(177,190,629)	(195,560,653)	(198,798,692)	(129,076,709)	(98,906,784)	(88,656,371)	(96,561,127)	(109,293,047)	(133,175,680)	(97,327,115)	(111,489,133)	(119,118,357)
Total Electric Deferred Income Tax														
Restatement (b)														
Charges	30,450,197	37,157,853	88,278,631	195,957,555	70,705,794	876,251,932	176,291,313	100,013,058	272,176,731	25,993,679	29,230,674	0	92,342,553	11,056,972
Credits	(91,410,061)	(118,615,769)	(176,312,139)	(316,934,967)	(166,376,095)	(263,898,980)	(193,464,018)	(111,238,277)	(200,571,548)	(89,471,690)	(156,175,479)	0	(158,164,822)	(132,576,976)
Ending Balance	(839,583,519)	(921,041,435)	(1,009,074,943)	(1,130,052,355)	(1,225,722,656)	(613,369,704)	(630,542,409)	(641,767,628)	(570,162,445)	(633,640,456)	(760,585,261)	(562,943,544)	(628,765,813)	(750,285,818)
a/c 253 *	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Per Trial Balance	(839,583,519)	(921,041,435)	(1,009,074,943)	(1,130,052,355)	(1,225,722,656)	(613,369,704)	(630,542,409)	(641,767,628)	(570,162,445)	(633,640,456)	(760,585,261)	(562,943,544)	(628,765,813)	(750,285,818)

Evergy Metro
Section 11 - Analysis of Deferred Income Taxes - Total Company

Section 11 (vi)(2-2) - Deferred Income
 Tax reserves - 10 Year Summary

Kansas Jurisdictional Deferred Income Taxes (Test Year and 12 Months Prior to Test Year)

	12 Mos ended 9/30/21	Adj	9/30/21 Kansas Basis	9/30/21 Kansas Juris	12 Mos ended 9/30/22	Adj	9/30/22 Kansas Basis	9/30/22 Kansas Juris	Rev Req Mod Test Period	Test Period X adjusted alloc factor
A/C 190										
Beginning Bal	649,708,634				559,936,626					
Restatement (b)	0				0					
Charges	1,369,896				1,690,189					
Credits	(91,141,904)				(81,097,052)					
Ending Balance	<u>559,936,626</u>	(25,451,665)	<u>534,484,962</u>	<u>247,312,606</u>	<u>480,529,763</u>	(21,842,262)	<u>458,687,501</u>	<u>211,285,682</u>		
				<u>46.27120%</u>				<u>46.06310%</u>		
A/C 281										
Beginning Bal	(60,416,615)				(49,293,382)					
Reclass from 282	0				0					
Charges	11,123,233				2,267,376					
Credits	0				0					
Ending Balance	<u>(49,293,382)</u>	2,240,608	<u>(47,052,774)</u>	<u>(22,024,603)</u>	<u>(47,026,006)</u>	2,137,546	<u>(44,888,460)</u>	<u>(21,392,404)</u>		
				<u>46.80830%</u>				<u>47.65680%</u>		
A/C 282										
Beginning Bal	(1,054,908,448)				(1,027,919,925)					
Reclass to 281	0				0					
Charges	75,040,573				0					
Credits	(48,052,050)				(36,751,293)					
Ending Balance	<u>(1,027,919,925)</u>	46,723,633	<u>(981,196,292)</u>	<u>(459,281,304)</u>	<u>(1,064,671,218)</u>	48,394,146	<u>(1,016,277,072)</u>	<u>(484,325,132)</u>		
				<u>46.80830%</u>				<u>47.65680%</u>		
A/C 283										
Beginning Bal	(97,327,115)				(111,489,133)					
Charges	4,808,851				7,099,407					
Credits	(18,970,868)				(14,728,632)					
Ending Balance	<u>(111,489,133)</u>	5,067,688	<u>(106,421,445)</u>	<u>(49,081,996)</u>	<u>(119,118,357)</u>	5,414,471	<u>(113,703,886)</u>	<u>(54,560,924)</u>		
				<u>46.12040%</u>				<u>47.98510%</u>		
Total DIT										
Beginning Bal	(562,943,544)				(628,765,813)					
Charges	92,342,553				11,056,972					
Credits	(158,164,822)				(132,576,976)					
Ending Balance	<u>(628,765,813)</u>	28,580,264	<u>(600,185,549)</u>	<u>(283,075,298)</u>	<u>(750,285,818)</u>	34,103,901	<u>(716,181,917)</u>	<u>(348,992,777)</u>		

Notes:

Accumulated Deferred Income Taxes, as recorded, include amounts relating to FAS 109.

a) Balances for deferred income tax reserve accounts shown above include reclassifications between reserve accounts for FERC Form 1 presentation only in compliance with FERC Order FA96-19-000. Such reclassifications are not recorded on the financial books.

b) 2006 Deferred Income Tax Reserve beginning balances reflect the restatement of tax accounts related to change in accounting method for Nuclear Refueling Outage.

(1) Deferred taxes on pollution control facilities subject to accelerated amortization were reclassified from account 282 to account 281 on the FERC Form 1.

Evergy Metro
Section 11 - Deferred Investment Tax Credits - Total Company & Kansas Jurisdictional
Source - FERC Form 1 page 266-267

Section 11(v)(1) - Deferred Investment
Tax Credits - 10 Year Summary

Debits (Credits)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Sep-20	12 Mo Ended Prior to Test Year Sep-21	Unadjusted Test Year Sep-22
10% ITC														
Charges	1,300,538	592,993	592,993	592,993	592,993	592,993	592,993	643,481	643,482	643,482	643,482	0	643,482	643,482
Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	(19,324,419)	(18,731,426)	(18,138,433)	(17,545,440)	(16,952,447)	(16,359,454)	(15,766,461)	(15,122,980)	(14,479,498)	(13,836,016)	(13,192,534)	(14,640,368)	(13,996,886)	(13,353,404)
15% ITC														
Charges	469,330	425,223	425,223	425,223	425,223	425,223	425,223	434,457	434,457	617,021	1,774,901	0	688,601	1,368,210
Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	(106,021,336)	(105,596,113)	(105,170,890)	(104,745,667)	(104,320,444)	(103,895,221)	(103,469,998)	(103,035,541)	(102,601,084)	(101,984,063)	(100,209,162)	(102,709,698)	(102,021,097)	(100,652,887)
30% ITC														
Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credits	0	(211,474)	(65,196)	(20,963)	0	0	0	0	0	0	0	0	0	0
Ending Balance	0	(211,474)	(276,670)	(297,633)	(297,633)	(297,633)	(297,633)	(297,633)	(297,633)	(297,633)	(297,633)	(297,633)	(297,633)	(297,633)
Total ITC														
Charges	1,769,868	1,018,216	1,018,216	1,018,216	1,018,216	1,018,216	1,018,216	1,077,938	1,077,939	1,260,503	2,418,383	0	1,332,083	2,011,692
Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credits	0	(211,474)	(65,196)	(20,963)	0	0	0	0	0	0	0	0	0	0
Ending Balance	(125,345,755)	(124,539,013)	(123,585,993)	(122,588,740)	(121,570,524)	(120,552,308)	(119,534,092)	(118,456,154)	(117,378,215)	(116,117,712)	(113,699,329)	(117,647,699)	(116,315,616)	(114,303,924)
NonUtility	(733,162)	(787,708)	(756,864)	(1,237,862)	(1,207,018)	(1,176,174)	(1,145,330)	(1,114,486)	(1,083,642)	(1,052,798)	(1,021,954)	(1,091,353)	(1,060,509)	(1,029,665)
Per Trial Balance	(126,078,917)	(125,326,721)	(124,342,857)	(123,826,602)	(122,777,542)	(121,728,482)	(120,679,422)	(119,570,640)	(118,461,857)	(117,170,510)	(114,721,283)	(118,739,052)	(117,376,125)	(115,333,589)

Evergy Metro

Section 11 - Deferred Investment Tax Credits - Total Company & Kansas Jurisdictional

Section 11(v)(2) - Deferred Investment
Tax Credits - 10 Year Summary

Kansas Jurisdictional ITC (Test Year and 12 Months Prior to Test Year)

	12 Mos ended 9/30/21	Adj	CS-125 9/30/21 Kansas Basis	Sch 11 9/30/21 Kansas Juris		12 Mos ended 9/30/22	Adj	CS-125 9/30/22 Kansas Basis	Sch 11 9/30/22 Kansas Juris	
10% ITC										
Beginning Bal	(14,640,368)	(2,523,076)	(17,163,444)			(13,996,886)	(2,369,833)	(16,366,719)		
Charges	643,482	153,243	796,725	368,654	46.2712%	643,482	153,243	796,725	366,996	46.0631%
Credits	0	0	0			0	0	0		
Ending Balance	(13,996,886)	(2,369,833)	(16,366,719)			(13,353,404)	(2,216,590)	(15,569,994)		
15% ITC										
Beginning Bal	(102,709,698)	12,710	(102,696,988)			(102,021,097)	(96,015)	(102,117,112)		
Charges	688,601	(108,725)	579,876	268,316	46.2712%	1,368,210	40,323	1,408,533	648,814	46.0631%
Adjustments	0	0	0			0	0	0		
Credits	0	0	0			0	0	0		
Ending Balance	(102,021,097)	(96,015)	(102,117,112)			(100,652,887)	(55,692)	(100,708,579)		
30% ITC										
Beginning Bal	(297,633)	0	(297,633)			(297,633)	0	(297,633)		
Charges	0	0	0	0		0	0	0	0	
Credits	0	0	0			0	0	0	0	
Ending Balance	(297,633)	0	(297,633)			(297,633)	0	(297,633)		
Total ITC										
Beginning Bal	(117,647,699)	(2,510,366)	(120,158,065)			(116,315,616)	(2,465,848)	(118,483,831)		
Charges	1,332,083	44,518	1,376,601	636,970		2,011,692	193,566	2,205,258	1,015,810	
Adjustments	0	0	0			0	0	0		
Credits	0	0	0			0	0	0		
Ending Balance	(116,315,616)	(2,465,848)	(118,781,464)			(114,303,924)	(2,272,282)	(116,278,573)		

NOTE: ITC coal credit in GL account 255750 is Non-Utility for Missouri purposes only. On the FERC report this credit is also classified as Non-Utility, however, for KS purposes, this credit is Utility related and it is included in the 15% ITC above.

SECTION 12

Allocation Ratios

Rate Case Utility Allocation Factors

		Jurisdictional Allocators			
<u>Jurisdiction Factors</u>		KS Retail	MO Retail	Non Juris / Wholesale	Total
100% MO	Missouri Jurisdictional	0.0000 %	100.0000 %	0.0000 %	100.0000 %
100% KS	Kansas Jurisdictional	100.0000 %	0.0000 %	0.0000 %	100.0000 %
NonJur/Wh	Non Jurisdictional/Wholesale	0.0000 %	0.0000 %	100.0000 %	100.0000 %
D1	D1 - Demand (Capacity) Factor	47.7206 %	52.1254 %	0.1540 %	100.0000 %
E1	E1 - Energy Factor with Losses (E1)	43.3081 %	56.5379 %	0.1540 %	100.0000 %
UE1	UE1 - Unused Energy Factor	49.0793 %	n/a	n/a	
C1	C1 - Customer - Elec (Retail only) (C1)	47.9313 %	52.0687 %	0.0000 %	100.0000 %
<u>Blended Factors (See Calculation Below)</u>		KS	MO & Whsl		
Sal&Wg	Sal & Wg - Salaries & Wages w/o A&G	46.7239 %	53.2761 %		100.0000 %
PTD	PTD - Prod/Trsm/Dist Plant (excl Gen)	46.0631 %	53.9369 %		100.0000 %
Dist Plt	Dist Plt - Weighted Situs Basis	42.9061 %	57.0939 %		100.0000 %
Elec Plt wo WC	Total Plant without Wolf Creek	45.8811 %	54.1189 %		100.0000 %
WC Plt	Wolf Creek Plant	47.7206 %	52.2794 %		100.0000 %
<u>Situs Basis Plant used for Dist Depr Reserve</u>		KS Retail	MO Retail	Non Juris / Wholesale	
360L	360 - Dist Land	55.7055 %	44.2945 %	0.0000 %	100.0000 %
360LR	360 - Dist Land Rights	40.3215 %	59.6785 %	0.0000 %	100.0000 %
361	361 - Dist Structures & Improvements	42.5042 %	57.4958 %	0.0000 %	100.0000 %
362	362 - Distr Station Equipment	33.0645 %	66.9355 %	0.0000 %	100.0000 %
362Com	362 - Distr Station Equip-Communication	44.7521 %	55.2479 %	0.0000 %	100.0000 %
363	363 - Distr Energy Storage Equipment	0.0000 %	100.0000 %	0.0000 %	100.0000 %
364	364 - Dist Poles, Towers & Fixtures	44.1471 %	55.8529 %	0.0000 %	100.0000 %
365	365 - Dist Overhead Conductor	40.7199 %	59.2801 %	0.0000 %	100.0000 %
366	366 - Dist Underground Circuits	41.9305 %	58.0695 %	0.0000 %	100.0000 %
367	367 - Dist Underground Conduct & Devices	46.7411 %	53.2589 %	0.0000 %	100.0000 %
368	368 - Dist Line Transformers	43.1694 %	56.8306 %	0.0000 %	100.0000 %
369	369 - Dist Services	45.6846 %	54.3154 %	0.0000 %	100.0000 %
370	370 - Dist Meters	43.1623 %	56.8377 %	0.0000 %	100.0000 %
370AMI	370 - Dist AMI Meters	47.1300 %	52.8700 %	0.0000 %	100.0000 %
371	371 - Dist Customer Premise Installations	31.2999 %	68.7001 %	0.0000 %	100.0000 %
371CCN	371 - Dist Electric Vehicle Charging Stations	44.0712 %	55.9288 %	0.0000 %	100.0000 %
373	373 - Dist Street Lights & Traffic Signals	49.6531 %	50.3469 %	0.0000 %	100.0000 %

Rate Case Utility Allocation Factors

Jurisdictional Allocators

		Per Schedule 3			
Calc of PTD Allocation Factor		Total Adj Plant	KS Juris		
	Total Production Plant	6,497,179,811	3,097,499,016		
	Total Transmission Plant	126,622,892	60,425,204		
	Total Distribution Plant	3,313,488,380	1,419,502,793		
	Total Prod, Transm & Dist Plant	9,937,291,083	4,577,427,014		
	Total PTD Allocation Factor		46.0631 %		
Calc of Elec Plt wo WC and WC Plt Allocation Factors		Per Schedule 3			
		Total Adj Plant	KS Juris	Juris Alloc	
	Total Plant	11,638,487,854	5,373,804,745		
	Total Nuclear Production Plant	1,845,058,770	880,473,115	47.7206 %	
	Total Plant without Nuclear Plant	9,793,429,084	4,493,331,630	45.8811 %	
Calculation of Salaries and Wages Allocation Factor		COSCLAS			
Elec Oper & Mtce Labor		Test Year Labor	Factor	Juris Allocator	KS Juris
	Production - Demand Related	69,623,703	D1	47.7206 %	33,224,849
	Production - Energy Related Related	6,546,845	E1	43.3081 %	2,835,314
	Transmission	2,887,314	D1	47.7206 %	1,377,844
	Distribution	16,511,001	Dist Plt	42.9061 %	7,084,223
	Customer Accounts	8,035,023	C1	47.9313 %	3,851,291
	Customer Services	2,509,596	C1	47.9313 %	1,202,882
	Sales	325,951	C1	47.9313 %	156,233
	Subtotal Salaries & Wages W/O A&G	<u>106,439,433</u>		<u>46.7239 %</u>	49,732,635
	Administrative & General	25,709,598	Sal&Wg	46.7239 %	12,012,522
	TOTAL LABOR	132,149,031			61,745,157

Jurisdictional Allocators

Situs Distribution Allocation Factors

	Total	Sch 3 Distrib Situs		Juris Allocators	
		Missouri	Kansas	Missouri	Kansas
36000 - Dist Land	8,753,400	3,877,276	4,876,125	44.2945 %	55.7055 %
36001 - Dist Land Rights	17,143,540	10,231,006	6,912,534	59.6785 %	40.3215 %
36100 - Dist Structures & Improvements	15,429,049	8,871,058	6,557,992	57.4958 %	42.5042 %
36200 - Distr Station Equipment	362,903,296	242,911,250	119,992,046	66.9355 %	33.0645 %
36203 - Distr Station Equip-Communication	4,613,116	2,548,649	2,064,467	55.2479 %	44.7521 %
36300 - Distr Energy Storage Equipment	2,413,035	2,413,035		100.0000 %	0.0000 %
36400 - Dist Poles, Towers & Fixtures	496,191,725	277,137,534	219,054,190	55.8529 %	44.1471 %
36500 - Dist Overhead Conductor	351,891,785	208,601,691	143,290,094	59.2801 %	40.7199 %
36600 - Dist Underground Circuits	382,527,843	222,131,834	160,396,009	58.0695 %	41.9305 %
36700 - Dist Underground Conduc & Devices	742,323,618	395,353,187	346,970,430	53.2589 %	46.7411 %
36800 - Dist Line Transformers	375,101,076	213,172,038	161,929,039	56.8306 %	43.1694 %
36900 - Dist Services	203,462,572	110,511,566	92,951,007	54.3154 %	45.6846 %
37000 - Dist Meters	54,378,888	30,907,731	23,471,157	56.8377 %	43.1623 %
37001 - Distr AMI Meters	135,399,049	71,585,477	63,813,572	52.8700 %	47.1300 %
37100 - Dist Customer Premise Installations	16,806,499	11,546,081	5,260,418	68.7001 %	31.2999 %
37101 - Dist Electric Vehicle Charging Stations	12,523,664	7,004,339	5,519,324	55.9288 %	44.0712 %
37300 - Dist Street Lights & Traffic Signals	31,923,028	16,072,268	15,850,760	50.3469 %	49.6531 %
Total by Jurisdiction	3,213,785,185	1,834,876,020	1,378,909,165		
Total Dist Plant - Weighted Situs	3,213,785,185	1,834,876,020	1,378,909,165	57.0939 %	42.9061 %

Evergy Kansas Metro Description of Allocators

Section 12(b) – Description of Allocators

OVERVIEW

Evergy Metro does not have separate operating systems for its Kansas, Missouri and firm wholesale jurisdictions. It operates a single production and transmission system that is used to provide service to retail customers in Kansas and Missouri as well as the full-requirements firm wholesale customers.

The method of allocation is critical first to ensure that the rates charged to each jurisdiction of customers reflect the full cost of serving those customers but not the cost of serving customers in other jurisdictions. Secondly, the method of allocation must allow the Company the opportunity to recover fully its prudent costs of serving those customers. If the sum of the allocation factors allowed in each jurisdiction is less than 100%, then the Company is unable to recover its prudent cost of service and return on rate base.

The allocators that were utilized can be classified as “Primary” allocators or “Derived” allocators. The Primary allocators are based on the weather-normalized demand, energy, and customer information. The Derived allocators are, at their root, based on the Demand, Energy, and Customer allocators. The Derived allocators are, however, calculated within the Revenue Requirement Model. They are often calculated as combinations of amounts that have previously been allocated using one or more of the Primary allocators.

DESCRIPTION OF PRIMARY ALLOCATORS

The Demand allocator is a 4-month weather normalized average of the coincident peak demands for the Missouri and Kansas retail jurisdictional customers and the firm wholesale FERC jurisdictional customers.

The Energy allocator is based on the total weather normalized kilowatt-hour usage by the Kansas and Missouri retail customers and the firm wholesale jurisdiction.

The Customer allocator is based on the average number of customers in the Kansas, Missouri, and the firm wholesale jurisdiction.

APPLICATION OF ALLOCATORS NET ELECTRIC OPERATING INCOME

Revenues

Retail revenues are the revenues received from retail customers in Kansas and Missouri. Retail revenues are not allocated; rather, they are recorded by jurisdiction.

Miscellaneous revenues include forfeited discounts, miscellaneous services, rent from electric property, transmission service for others, and other electric revenues. These miscellaneous revenues are subdivided and, where possible, assigned directly to the jurisdiction where they are recorded. The miscellaneous revenues that are not directly assignable to a jurisdiction are grouped by functional categories and allocated on a basis consistent with that functional category.

Evergy Kansas Metro Description of Allocators

Section 12(b) – Description of Allocators

Non-firm off-system cost of sales and firm bulk sales revenue are allocated based on the Energy allocator.

Sales for resale revenue is revenue from the full-requirements firm wholesale customers under FERC jurisdiction. This revenue is assigned totally to the FERC jurisdiction.

Fuel & Purchased Power Costs

Fuel & Purchased Power costs are primarily allocated based on the Energy allocator. The exceptions are the amortization of SO₂ Allowances, sale of RECs, Solar credits, Fuel Rider and RECA recovery which are assigned directly to the applicable jurisdiction.

Non-Fuel Operations and Maintenance Costs

Production O&M costs are allocated consistent with the allocation of production plant.

Transmission O&M costs associated with company owned transmission plant are allocated consistent with the allocation of transmission plant. Transmission Operation Load expense, Transmission of electricity by others and costs associated with participation in SPP are allocated based upon the Energy allocator.

Distribution O&M costs are allocated consistent with the allocation of distribution plant.

Customer accounts expenses are primarily allocated using the Customer allocator. The exception is that the uncollectible accounts expense and interest on Customer Deposits are assigned directly to the applicable jurisdiction.

Customer services and information expenses are primarily allocated using the Customer allocator. The exception is that the MEEIA and KEEIA expense as well as the amortization of Customer Programs are assigned directly to the applicable jurisdiction.

Sales expenses are primarily allocated using the Customer allocator.

A&G expenses are allocated using a number of methods depending on the cause of the cost. Salaries, employee benefits, and injuries and damages expenses are allocated based on the allocated sum of the labor portion of the production, transmission, distribution, customer accounts, customer services and information, and sales expenses described previously. Regulatory expenses are assigned directly to the applicable jurisdiction, with the exception of the FERC regulatory expense, which is allocated based on the Energy allocator. Amortization of other jurisdictional costs deferred as a result of prior regulatory orders are assigned directly to the applicable jurisdiction. Property insurance and General plant maintenance are allocated based on the composite allocation of production, distribution and transmission plant. Fleet expense is allocated based on the allocation of distribution plant. General advertising expense is allocated using the Customer allocator. The remaining A&G expenses are allocated using the Energy allocator.

Evergy Kansas Metro Description of Allocators

Section 12(b) – Description of Allocators

Depreciation and Amortization Expenses

Depreciation expense is allocated based on the allocation of the corresponding plant. Amortization expense is allocated based on the composite allocation of production, transmission and distribution plant, with the exception of amortizations resulting from a prior regulatory order. These are assigned directly to the applicable jurisdiction.

Regulatory Debits and Credits

Regulatory Debits and Credits are assigned directly to the applicable jurisdiction with the exception of Pension and OPEB trackers that are allocated based on the allocated sum of the labor portion of the production, transmission, distribution, customer accounts, customer services and information, and sales expenses described previously.

Taxes

Non-Wolf Creek property tax is allocated based on Total Plant without Nuclear Plant and Wolf Creek property tax is allocated based on Nuclear plant only. Payroll tax is allocated based on the allocated sum of the labor portion of the production, transmission, distribution, customer accounts, customer services and information, and sales expenses. Other miscellaneous taxes are allocated based on the composite allocation of production, transmission and distribution plant.

Currently payable income tax is not allocated. Instead, currently payable income tax is calculated in the Revenue Requirement Model using the statutory tax rates for the appropriate jurisdiction and applying those rates to jurisdictional taxable income calculated in the Revenue Requirement Model. Tax Credits such as R&D, Solar and Fuels are allocated based on the Energy Allocator. Deferred tax expense related to depreciation is calculated using the statutory federal and state tax rates for the appropriate jurisdiction and applying a composite tax rate to the jurisdictional difference between tax return depreciation and book depreciation reflected in the Revenue Requirement Model. Other deferred income tax expenses are allocated based on the composite allocation of production, transmission and distribution plant, with the exception of amortizations resulting from a prior regulatory order. These are assigned directly to the applicable jurisdiction.

RATE BASE

Plant-in-Service and Reserve for Depreciation and Amortization

The Demand allocator is used to allocate production plant. The exception is for plant items that have been afforded different jurisdictional accounting treatment through past commission orders. Examples include the Iatan 1 and Iatan 2 plant disallowances. These items are assigned directly to the applicable jurisdiction.

Transmission plant is allocated using the Demand allocator.

Distribution plant is assigned based on physical location.

General plant is allocated based on the composite allocation of production, transmission, and distribution plant.

Evergy Kansas Metro Description of Allocators

Section 12(b) – Description of Allocators

Intangible plant consisting primarily of capitalized software is allocated based on the allocation factor considered most appropriate for the function of the software. For example, the customer information system is allocated based on the Customer allocation factor, whereas transmission-related software is allocated consistent with the allocation of Transmission plant.

The reserves for accumulated depreciation and amortization are allocated based on the allocation of the plant with which they are associated. The exception is for reserve items that have been afforded different jurisdictional accounting treatment through past commission orders. Examples include Additional Credit Ratio Amortizations which were assigned to specific reserve plant accounts in each jurisdiction differently and therefore are assigned directly to the applicable jurisdiction. In addition, Kansas unrecovered reserve amounts are allocated directly to Kansas.

Working Capital

Fuel inventory is allocated using the Energy allocator. Materials and supplies (“M&S”) and prepayments are grouped by function and allocated based on allocations appropriate for the function of the M&S and prepayments.

Regulatory assets and Regulatory Liabilities

Regulatory assets and regulatory liabilities are assigned directly to the applicable jurisdiction. There is one exception, S02 Emission Allowances for EPA auction proceeds, which are allocated based on the Energy Allocator.

CWIP in Rate Base

CWIP included in Rate Base is allocated based on the composite allocation of production, transmission and distribution plant.

Accumulated Reserve for Deferred Taxes

Plant related reserve is primarily allocated based on the allocation of plant with which it is associated. Non-Plant related reserve not directly assignable to a jurisdiction are grouped by functional categories and allocated on a basis consistent with that functional category. Deferred tax reserve amounts that are associated with regulatory assets and liabilities are assigned directly to the applicable jurisdiction.

Customer Advances for Construction and Customer Deposits

Customer advances for construction and customer deposits are assigned directly to the applicable jurisdiction.

Cost Free

Cost Free Accrued Vacation is allocated based on the allocated sum of the labor portion of the production, transmission, distribution, customer accounts, customer services and information, and sales expenses described previously.

SECTION 13
Annual Report to Stockholders &
the U.S. Securities and Exchange
Commission

Why Evergy?





Cover: Flat Ridge Wind Farm

Contents

02	CEO's Message	06	Keeping energy rates affordable	10	Committed to a responsible energy transition
04	Delivering on our word	08	Targeting top-tier reliability	13	Directors & Officers

2022 Statistics

7%

Adjusted EPS Growth
(year-over-year)

7%

Dividend Increase in
Fourth Quarter 2022

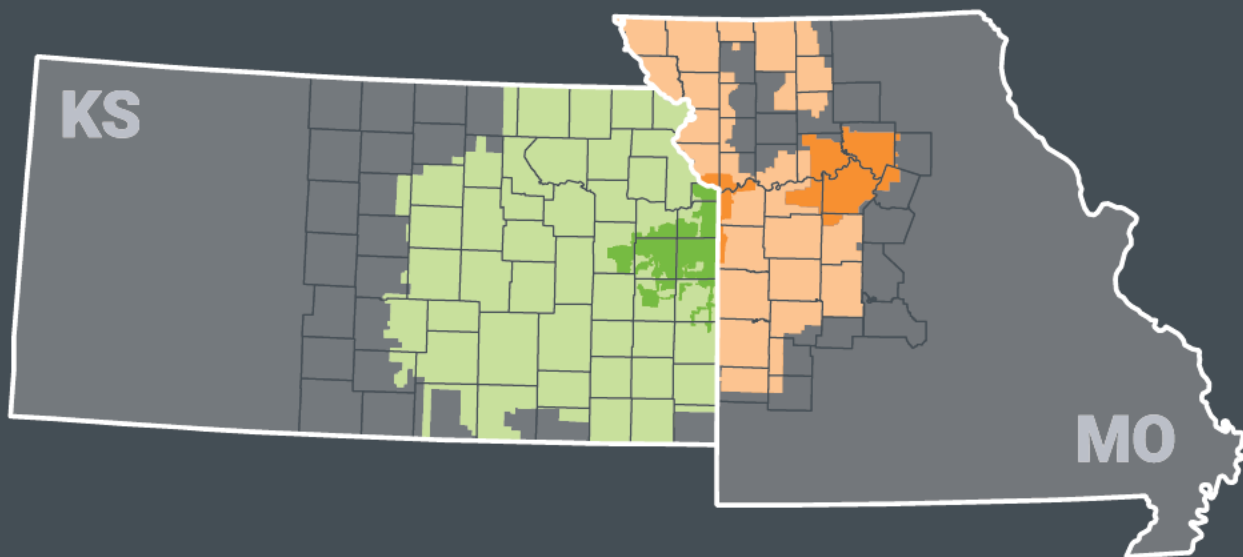
52%

Reduction in OSHA
Recordables Since 2018

\$2.2B

Total Infrastructure
Investment

Operating Territory



● Kansas Central

● Kansas Metro

● Missouri West

● Missouri Metro

4.4 GW

Renewable Generation
Added Since 2005

44%

Reduction in CO₂ Emissions
from 2005 Levels

2.7%

Cumulative Increase in Rates
Since 2017*

12%

Total Spend Sourced from
Diverse Suppliers

EVERGY AT A GLANCE

Financial Highlights

Year Ended December 31

(Dollars in millions except per share amounts)

	2022	2021	2020
EVERGY			
Operating Revenues	5,859	5,587	4,913
Net Income	765	892	630
Net Income Attributable To Evergy, Inc	753	880	618
Basic Earnings Per Common Share	\$3.27	\$3.84	\$2.72
Diluted Earnings Per Common Share	\$3.27	\$3.83	\$2.72
Total Assets At Year End	29,513	28,521	27,115
Total Liabilities	16,010	16,176	16,041
Cash Dividends Per Common Share	\$2.33	\$2.18	\$2.05

* Evergy has limited cumulative rate increases to 2.7 percent from 2017 through November 2022, the most recent reference point for comparisons based on EIA data.

With Good Reason

GOOD REASON NO. 1:

We're delivering on our word.

We are creating greater value for customers and stakeholders, by remaining focused on executing our plan and advancing our strategic objectives of affordability, reliability and sustainability.

GOOD REASON NO. 2:

We're keeping energy rates affordable.

We are benefitting customers and supporting economic development by improving regional rate competitiveness and keeping energy affordable.

GOOD REASON NO. 3:

We're targeting top-tier performance in reliability.

In a changing energy industry, we are making smart investments and targeting new technologies to provide consistent, top-tier reliability and service for customers.

GOOD REASON NO. 4:

We're committed to a responsible energy transition.

With our growing portfolio of renewables, we are progressing toward our goals of 70 percent carbon reduction by 2030 and net-zero carbon emissions by 2045.



David A. Campbell
President and Chief Executive Officer

Dear fellow shareholders,

Our mission at Evergy is to empower a better future, and in 2022 – meeting the additional challenges brought by historically volatile economic conditions and inflation – we delivered another solid year of effective business execution. We remain laser-focused on advancing our strategic objectives of affordability, reliability and sustainability through the key initiatives that drive our mission.

We Deliver

Our results for 2022 are strong, hitting our financial and operational targets and building on our track record for consistently and effectively executing our business plan.

In 2022, our adjusted earnings per share were \$3.71, up 7 percent over our \$3.46

adjusted earnings per share in 2021, and well above our adjusted earnings guidance range of \$3.43 to \$3.63 per share entering the year. In addition, we increased our quarterly dividend by 7 percent to \$0.6125 per share, raising it to \$2.45 per share on an annualized basis. The increase is within our targeted dividend-to-earnings payout ratio of 60 percent to 70 percent and consistent with our target of annual growth in adjusted earnings per share of 6 percent to 8 percent.

Our regional economy remained healthy in 2022, with unemployment in both Kansas and Missouri continuing to track below the national average. Weather-normalized retail demand increased by approximately 1.1 percent, driven mostly by a robust increase in industrial demand from the

chemical and gas sectors. Including the impact of weather, retail demand was up 3.5 percent over last year.

With another solid year and a track record of consistently and effectively executing our business strategy, our focus is on advancing that performance and continuing to move energy forward. We have an ongoing emphasis on being well-positioned for the future and enabling innovation that drives ongoing improvements in affordability, reliability and sustainability, all of which are vital to meeting the needs of our stakeholders.

Providing Greater Affordability

Ensuring regional rate competitiveness and the affordability of the electricity we provide to our customers is of utmost importance.

Our rates are regionally competitive, and we strive to maintain affordability for our customers despite the economic volatility and inflation pressures currently impacting our entire nation.

Since 2017, our rates have increased 2.7 percent while regional rates rose double-digits and inflation rose 18 percent. Energy prices paid by our customers in Kansas and Missouri are either lower than or have narrowed the gap relative to those in our regional peer states.

In 2022, we found common ground with stakeholders in our Missouri rate case settlement, resulting in a balanced outcome for our customers. In 2023, the rate cases we file in Kansas – which will be the first requests for new base rates in Kansas since Evergy was formed in 2018 – will be guided by our strategic objectives of affordability, reliability and sustainability for our Kansas customers and communities.

In both Missouri and Kansas, we will continue our focus on ongoing constructive working relationships with regulators and all our other stakeholders.

Regional rate competitiveness also helps attract business development that provides economic benefits for our region. In 2022 Panasonic broke ground in eastern Kansas on a new \$4 billion electric vehicle battery plant that is expected to provide 4,000 jobs, and Meta announced plans for a new \$800 million hyperscale data center in Kansas City, Missouri. Energy rates that attract these large customers drive benefits for all of our customers.

Inflation and volatile natural gas prices have posed significant challenges throughout our industry, but our relative inflation affecting customers has been lower than for many other utilities because of our relatively lower level of natural gas exposure. Natural gas typically comprises 5 percent or less of our generation fuel mix annually.

Achieving Top Performance in Reliability

Our focus on operational excellence includes making the most effective and efficient use of our diverse generation fleet and investing

to meet the requirements of a changing energy industry. Having diverse generation resources provides the flexibility essential to meeting energy demand during peak seasons as well as when unusual events cause spikes in demand, rapid increases in commodity prices, or extraordinary challenges.

In 2022, our entire Evergy team worked together to provide safe and reliable power to our customers and communities through an especially hot summer and early fall, as well as through some extreme wind conditions.

Our investments to upgrade and replace our aging transmission and distribution system – approximately 45 percent of which is more than 50 years old – will improve the resiliency of our system and prepare it to meet the changing demands brought on by the proliferation of large-scale renewable generation and the retirement of legacy fossil plants.

I'd like to recognize and thank our entire Evergy team of employees who work together day in and day out to provide safe, reliable power to our customers and communities, especially in meeting the challenges of extreme conditions. We place a strong emphasis on our safety culture. We open every year with a company-wide safety roadshow event, and in 2022, our employees achieved a 39 percent reduction in OSHA recordable injuries and a 35 percent reduction in events that required time away from regular duties.

Advancing Sustainability

We remain committed to sustainability and responsibly transitioning our generation portfolio to include more renewable resources, powering a cleaner and greener future while balancing our strategic objectives of affordability and sustainability. As a result of our sustainability plan, we aim to achieve a 70 percent carbon reduction by 2030 and net-zero carbon emissions by 2045, assuming that enabling technologies and supportive public policies are in place. We are well on the way, as our 2022 carbon emissions were 44 percent lower than 2005. Over the next 10 years, we plan to add more than 3,800 megawatts of renewable energy and retire

more than 1,900 megawatts of coal-based fossil generation.

These investments will build on the substantial momentum that we've already achieved in our portfolio transition. In 2022, our current portfolio of 4,400 megawatts of owned and contracted wind generation surpassed 100 million megawatt-hours of cumulative wind energy production.

The Inflation Reduction Act of 2022, passed by the U.S. Congress in August – while its full impact is still being evaluated – is consequential legislation providing a longer-term opportunity to cost-effectively serve customers with the abundant renewable energy from our region.

Why Evergy?

With our performance in 2022, we advanced our track record of successful, effective business execution that enables us to consistently and reliably hit our financial and operational targets and that positions us well for the future.

As I said at the beginning of this letter, going forward we remain laser-focused on executing our plan and advancing our strategic objectives of affordability, reliability and sustainability. Our strategy drives our mission to empower a better future and gives us the flexibility to innovate while building on the successful foundation established since the merger.

This continues to be an extraordinary time to be in the energy business as our industry and nation work toward a cleaner and greener future. We have high performance objectives that we are committed to deliver against, and we are excited about the opportunities we see ahead to create value for our customers, communities and shareholders.

That's why Evergy.

Thank you for your continued confidence in our company.



David A. Campbell
President and Chief Executive Officer



GOOD REASON | No. 1

We're delivering on our word

Our business strategy remains focused on executing our plan and advancing our strategic objectives of affordability, reliability and sustainability to drive our mission of empowering a better future for our customers and all our stakeholders.

Achieving Strong Results

Our results for 2022 are strong, hitting our financial and operational targets and building on our track record for consistently and effectively executing our business plan.

In 2022, our adjusted earnings per share were \$3.71, up 7.2 percent over our \$3.46 adjusted earnings per share in 2021, and well above our adjusted earnings guidance range of \$3.43 to \$3.63 per share entering the year. We reaffirmed our target range for annual earnings per share growth rate of 6 percent to 8 percent from 2021 to 2025.

In addition, we increased our quarterly dividend by 7 percent to \$0.6125 per share, raising it to \$2.45 per share on an annualized basis. The increase is consistent with our growth trajectory and long-term financial goals and within our targeted dividend-to-earnings payout ratio of 60 percent to 70 percent.

Driving Continual Improvements

Consistently, effectively executing our business strategy produces the successful results that enable the ongoing innovation that helps drive continual improvements in affordability, reliability and sustainability – vital to meeting the needs of our stakeholders – which in turn demonstrate and advance our effective business execution.

We are planning \$11.6 billion of infrastructure investment through 2027. Investments in our transmission and distribution system will help prepare it to meet the new challenges brought by increasingly harsh weather events and the changing energy marketplace presence of large-scale renewables. We'll also be upgrading technology throughout our system and improving platforms to serve our customers more effectively and efficiently.

In adding new renewable generation as called for in our integrated resource plan, we will continue to use a detailed sourcing process to drive our decisions on whether specific ownership opportunities or purchase power agreements will provide the best total benefits to our customers.

All our efforts are focused on balancing affordability, reliability and sustainability to benefit and create value for our customers, communities and shareholders.

Investment in advanced technology supports Evergy's commitment to reliability in applications including (left) the use of tablets on the turbine deck at Jeffrey Energy Center, St. Marys, Kansas, and (right) predictive maintenance programs that signal equipment replacement needs.



18%

Adjusted operating and maintenance* reduction since 2018

\$232M

Annual adjusted operating and maintenance* savings since 2018

* Adjusted operating and maintenance expense is a non-GAAP financial measure. See 10-K Item 7 under the heading 'Non-GAAP Measures' and page 38 of this report for reconciliation to most comparable GAAP information.

We're keeping energy rates affordable

Ensuring regional rate competitiveness and the affordability of the electricity we provide to our customers is of utmost importance. Our rates are regionally competitive, and we strive to maintain affordability for our customers despite the economic volatility and inflation pressures currently impacting our entire nation.

Since 2017, our rates have increased 2.7 percent while regional rates rose double-digits and inflation was 18 percent. Energy prices paid by our customers in Kansas and Missouri are either lower or more competitive than those in our regional peer states, including Iowa, Minnesota, North Dakota, South Dakota, Arkansas, Oklahoma, Texas and Colorado.

Producing Economic Benefits for Our Customers and Stakeholders

Advancing the regional rate competitiveness of our system includes optimizing our fleet availability, upgrading technology and infrastructure needed to take advantage of operational efficiencies, and helping generate business development that produces economic benefits for the region we serve.

Optimizing our fleet operations means having lower cost generation available as much as possible and running higher cost generation only when needed. Our diverse generation mix has insulated our customers from the significant increase in natural gas prices.

Expanding Operational Efficiencies

Investing in technology and infrastructure to keep rates affordable and regionally competitive requires deliberate balance and effective execution. While we're making the investments necessary to improve reliability and sustainability, we are managing them efficiently so that our overall level of investments is among the lowest of our peer group utilities.

Our ongoing process of standardization and organizational streamlining, software consolidation, predictive maintenance and vegetation management optimization, customer operations and billing assimilation, and advanced technology enabling automation and process improvements all contribute to our operational efficiencies.

Regional rate competitiveness is a factor in successful business development that provides economic benefits for our region. In 2022, Panasonic broke ground in eastern Kansas on a new \$4 billion electric vehicle battery plant that is expected to provide 4,000 jobs. And Meta announced plans for a new \$800 million hyperscale data center in Kansas City, Missouri.

Online tools put customers in control of their energy use. In addition to account transactions, customers can analyze their energy use including identifying trends in energy use, seeing their use by the hour, comparing rate options and forecasting their monthly bill.





2.7%

Cumulative increase in rates
since 2017

\$345M

Targeted annual operating and
maintenance savings by 2025 relative
to 2018 adjusted operating and
maintenance expense*

* Adjusted operating and maintenance expense is
a non-GAAP financial measure. See 10-K Item 7
under the heading 'Non-GAAP Measures' and page 38
of this report for reconciliation to most comparable
GAAP information





GOOD REASON | No. 3

We're targeting top-tier performance in reliability

Our focus on operational excellence includes making the most effective and efficient use of our diverse generation resources and investing to meet the requirements of our changing energy industry – efforts aimed at achieving top-tier performance in reliability and affordability for our customers.

22,178

Distribution poles replaced

4,128

Overhead distribution transformers replaced

Making the Necessary Investments

Our investments include an emphasis on updating our aging transmission and distribution system – which costs more to maintain and fails more often and approximately 45 percent of which is more than 50 years old – to support reliability, flexibility, public safety and resiliency improvements. Importantly, our efforts are aimed at meeting the changing demands brought on by harsh weather events and by the proliferation of large-scale renewables and the retirement of legacy fossil plants.

We'll be implementing new technology to advance preventive maintenance capability that will reduce customer restoration times and more costly reactive maintenance. Building the grid of the future means deploying thousands of communicating, automated devices across our service territory – as well as new software – that will unlock key new capabilities that will increase the resiliency of the system.

Other programs will target critical assets – including underground cable replacement and wood pole life-extension and replacement – to proactively address issues in order to prevent potential service interruptions.

Enhancing Our Service Capabilities

Continuing to build on investments already made will reinforce our foundation for future customer experience and security improvements. We're enhancing our service capabilities with advances in customer care and billing, customer self-service, customer relationship management, outage management, integrated voice response, and with other meter device, operational device and knowledge management systems. Another emphasis is sharpening our efforts – analyzing interruption data, determining root causes, and taking appropriate corrective action – for customers who experience multiple service interruptions over a set period of time.

Additional investments address the growing requirements of regulatory and other compliance, data storage and handling, systems integration, and security enhancements, as well as the increased maintenance costs and inadequacy of older legacy systems.

Evergy plans to invest \$6.6 billion in our transmission and delivery infrastructure over the next five years. This investment will help to replace aging lines – about 45 percent of which are more than 50 years old – and to implement new communicating, automated devices that will support reliability by expanding advanced predictive maintenance capabilities.



GOOD REASON | No. 4

We're committed to cleaner, greener solutions

Our sustainability focus is achieving significant progress, moving energy forward by contributing to a cleaner, greener, and better future.

As part of our sustainability plan, we aim to achieve 70 percent carbon reduction by 2030 and net-zero carbon emissions by 2045, assuming enabling technologies and supportive public policies are in place. In addition, we reached the milestone of 100 million megawatt-hours of cumulative wind energy production from our portfolio of 4,400 megawatts of owned and contracted wind generation.

Growing Our Renewables

Our integrated resource plan emphasizes owning and operating a portfolio of renewable generation that includes adding 300 megawatts of renewables by 2024.

Working toward those goals, in August 2022 we announced a \$250 million purchase agreement to acquire Persimmon Creek Wind Farm, a 199-megawatt operating wind farm in western Oklahoma. Subject to regulatory approval, Persimmon Creek will deliver low-cost, renewable energy to our customers, support our carbon reduction goal, and take us two-thirds of the way to our renewable fleet addition goal for 2024.

Meeting the Needs of Our Stakeholders

Advancing our sustainability objectives with ongoing emissions reductions helps to meet the needs of our many diverse stakeholders. Adding new cleaner energy sources contributes to reducing costs and emissions, and further diversifies our existing generation portfolio. We will continue to work toward optimizing the opportunities we have to meet ongoing demand growth by harnessing the renewable resources in Kansas and Missouri and surrounding regions.

Taking Advantage of Federal Tax Incentives

The Inflation Reduction Act of 2022, passed by the U.S. Congress in August, is consequential legislation that will enhance our ability to serve customers with the abundant renewable energy from our region.

This new Act provides longer term certainty for significant renewable energy tax credits and emerging technologies, as well as a nuclear production tax credit that potentially benefits our Wolf Creek nuclear plant. It will help us deliver savings to our customers by using renewable energy to replace that produced from resources with higher costs.

(Top left) Evergy employees volunteered nearly 25,000 hours in our communities in 2022, lending their knowledge and skills to efforts that include environmental projects like planting native trees. Our responsible transition toward more sustainable energy is under way. In 2022, Evergy surpassed 100 million megawatt hours of wind energy produced for our customers. Flat Ridge Wind Energy Center, Zenda, Kansas, **(bottom left)** and Greenwood Energy Center, Greenwood, Missouri, **(right)** are among renewable energy facilities that serve Evergy customers. About half the electricity we provide to the homes and business we serve is from carbon-free sources.





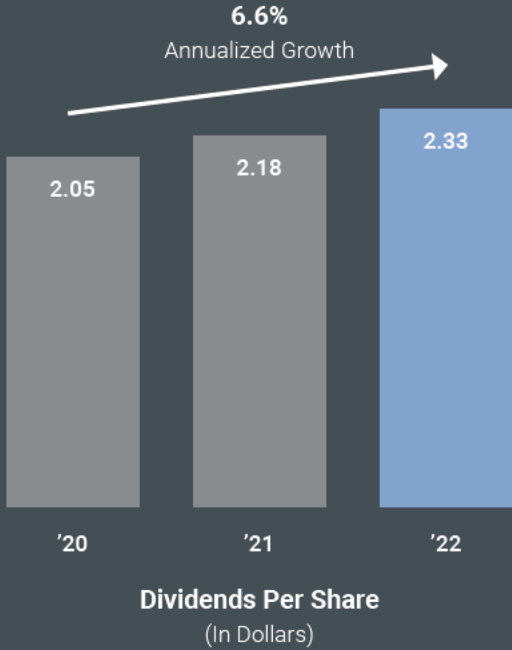
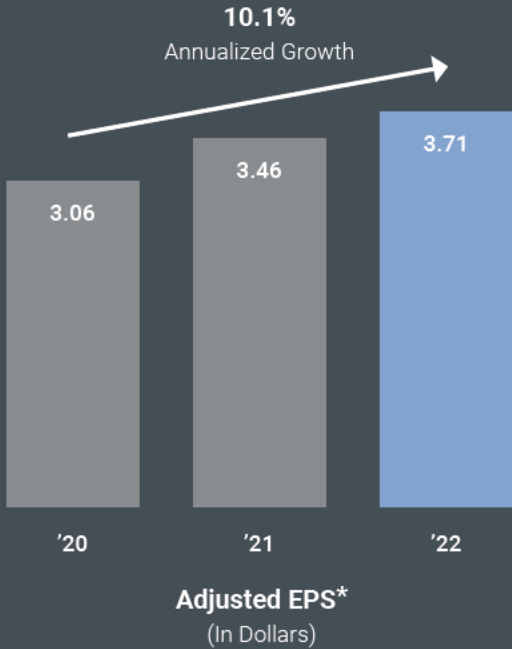
4.4 GW

Renewable generation added
since 2005

3.8 GW

Planned increase in renewables
over the next 10 years

Shareholder Value



* Adjusted EPS is a non-GAAP financial measure. See 10-K Item 7 under the heading 'Non-GAAP Measures' and page 38 of this report for reconciliation to most comparable GAAP information.

Directors & Officers

BOARD OF DIRECTORS

Mark A. Ruelle

Chairman of the Board, former President and Chief Executive Officer of Westar Energy

David A. Campbell

President and Chief Executive Officer of Evergy

Thomas D. Hyde

Former Executive Vice President Legal, Compliance, Ethics and Corporate Secretary of Wal-Mart Stores, Inc.

B. Anthony Isaac

Former Senior Vice President and Head of Select Service Strategy and Development of Hyatt Hotels Corporation

Paul M. Keglevic

Former Chief Executive Officer of Energy Future Holdings

Senator Mary L. Landrieu

Senior Policy Advisor of Van Ness Feldman LLP and Former U.S. Senator from Louisiana

Sandra A.J. Lawrence

Former Executive Vice President and Chief Administrative Officer of Children's Mercy Hospital

Ann D. Murtlow

President and Chief Executive Officer of the United Way of Central Indiana

Sandra J. Price

Former Senior Vice President Human Resources of Sprint Corporation

S. Carl Soderstrom Jr.

Former Senior Vice President and Chief Financial Officer of ArvinMeritor

James Scarola

Former Senior Vice President and Chief Nuclear Officer of Progress Energy

C. John Wilder

Executive Chairman of Bluescape Resources

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President and Chief Executive Officer

Kirkland Andrews

Executive Vice President, Chief Financial Officer

Kevin Bryant

Executive Vice President, Chief Operating Officer

Chuck Caisley

Senior Vice President, Public Affairs and Chief Customer Officer

Lesley Elwell

Senior Vice President, Chief Human Resources Officer and Chief Diversity Officer

Heather Humphrey

Senior Vice President, General Counsel and Corporate Secretary

Charles King

Senior Vice President, Chief Technology Officer

John Bridson

Vice President, Generation

Steve Busser

Vice President, Chief Accounting Officer

Jason Humphrey

Vice President, Development and Assistant Treasurer

Darrin Ives

Vice President, Regulatory Affairs

Kara Larson

Vice President, Chief Ethics Officer and Assistant General Counsel

Geoff Ley

Vice President, Corporate Planning and Treasurer

Jeff Martin

Vice President, Customer Operations

Kayla Messamore

Vice President, Strategy and Long-Term Planning

Ryan Mulvany

Vice President, Distribution

Cleve Reasoner

Vice President, Chief Nuclear Officer

Steve Vetsch

Vice President, Transmission

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, 2022**

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:**

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Evergy, Inc. common stock	EVERG	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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Evergy Kansas Central, Inc.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Evergy Metro, Inc.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Evergy Kansas Central, Inc.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Evergy Metro, Inc.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Evergy Kansas Central, Inc.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Evergy Metro, Inc.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Evergy Kansas Central, Inc.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Evergy Metro, Inc.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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 <input checked="" type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-accelerated Filer <input type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>
Evergy Kansas Central, Inc.	Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>
Evergy Metro, Inc.	Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>

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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Evergy Kansas Central, Inc.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Evergy Metro, Inc.	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

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.	<input type="checkbox"/>
Evergy Kansas Central, Inc.	<input type="checkbox"/>
Evergy Metro, Inc.	<input type="checkbox"/>

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 New York Stock Exchange on June 30, 2022) was approximately \$14,786,156,340. All of the common equity of Evergy Kansas Central, Inc. and Evergy Metro, Inc. is held by Evergy, Inc.

On February 17, 2023, Evergy, Inc. had 229,568,060 shares of common stock outstanding.

On February 17, 2023, 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 2023 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.

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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 prudence 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 the Coronavirus (COVID-19) pandemic on, among other things, sales, results of operations, financial condition, 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, including changes 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; the transition to a replacement for the London Interbank Offered Rate (LIBOR) benchmark interest rate; 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 the Russian, Ukrainian conflict 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; 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. Each forward-looking statement speaks only as of the date of the particular statement. 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.

<u>Abbreviation or Acronym</u>	<u>Definition</u>
AAO	Accounting authority order
ACE	Affordable Clean Energy
AEP	American Electric Power Company, Inc.
AFUDC	Allowance for funds used during construction
AOCI	Accumulated other comprehensive income
AROs	Asset retirement obligations
BSER	Best system of emission reduction
CAA	Clean Air Act
CCRs	Coal combustion residuals
CO₂	Carbon dioxide
COLI	Corporate-owned life insurance
COVID-19	Coronavirus
CPP	Clean Power Plan
CSAPR	Cross-State Air Pollution
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
JEC	Jeffrey Energy Center
KCC	State Corporation Commission of the State of Kansas
KDHE	Kansas Department of Health & Environment

<u>Abbreviation or Acronym</u>	<u>Definition</u>
kV	Kilovolt
MDNR	Missouri Department of Natural Resources
MECG	Midwest Energy Consumers Group
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NAAQS	National Ambient Air Quality Standards
NAV	Net asset value
NOL	Net operating loss
OCI	Other comprehensive income
OPC	Office of the Public Counsel
Prairie Wind	Prairie Wind Transmission, LLC, 50% owned by Evergy Kansas Central
RSU	Restricted share unit
RTO	Regional transmission organization
SEC	Securities and Exchange Commission
SIP	State implementation plan
SPP	Southwest Power Pool, Inc.
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
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 1,652,200 customers located in Kansas and Missouri. Customers include approximately 1,444,900 residences, 199,500 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 classification.

	2022	2021	2020
Residential	37%	34%	39%
Commercial	32%	30%	33%
Industrial	12%	11%	12%
Wholesale	9%	13%	5%
Transmission	6%	6%	6%
Other	4%	6%	5%
Total	100%	100%	100%

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

	2022	2021	2020
Residential	38%	37%	38%
Commercial	42%	42%	42%
Industrial	20%	21%	20%
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	Rate-Making Equity Ratio	Effective Date
Evergy Kansas Central ^(a)	KCC	9.3%	51.46%	September 2018
Evergy Metro - Kansas	KCC	9.3%	49.09%	December 2018
Evergy Metro - Missouri	MPSC	(b)	(b)	January 2023
Evergy Missouri West	MPSC	(b)	(b)	January 2023

^(a) The KCC establishes rates for Evergy Kansas Central and Evergy Kansas South on a consolidated basis.

^(b) Evergy Metro's and Evergy Missouri West's current MPSC rate orders do not contain an allowed return on equity or rate-making equity ratio.

Evergy expects its 2023 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 SPP Integrated Marketplace is similar to other RTO or Independent System Operator (ISO) markets currently operating in other regions of the United States.

Power Supply

Evergy has approximately 15,400 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 70% and 30%, respectively, 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 2023 MW Capacity	Percent of Total Capacity
Coal	5,916	38 %
Wind ^(a)	4,326	28
Natural gas and oil	3,998	26
Uranium	1,106	7
Solar, landfill gas and hydroelectric ^(b)	78	1
Total capacity	15,424	100 %

^(a) MWs are based on nameplate capacity of the wind facility. Includes owned generating capacity of 579 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.

^(b) Includes a long-term power purchase agreement for approximately 66 MWs of hydroelectric generation that expires in 2023.

Evergy's projected peak summer demand for 2023 is approximately 10,200 MWs. Evergy expects to meet its projected capacity requirements for 2023 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 regards 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, endangered 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 (CO₂) 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 (CWA) and waste management under the Resource Conservation and Recovery Act (RCRA), 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 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' results of 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 aged, and grid resiliency efforts include building additional transmission and distribution lines, replacing aged 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 CO₂ emissions in a cost-effective and reliable manner. In 2022, Evergy achieved a reduction of CO₂ emissions by nearly half from 2005 levels. Evergy has a goal to achieve net-zero CO₂ emissions by 2045 with an interim goal of a 70% reduction of CO₂ emissions from 2005 levels by 2030. The trajectory and timing of reaching the net-zero goal are 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 is intermittent, diversity of baseload generation, 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, which is 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;
- 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 4,400 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 2022 fuel mix and fuel cost in cents per net kilowatt hour (kWh) delivered are outlined in the following table.

Fuel	Fuel Mix ^(a)	Fuel cost in cents per net kWh delivered
	Actual 2022	Actual 2022
Coal	48 %	2.33¢
Wind, hydroelectric, landfill gas and solar ^(b)	31	2.20
Uranium	16	0.66
Natural gas and oil	5	9.26
Total	100 %	2.36

^(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 2023, Evergy's generating units, including jointly-owned units, are projected to use approximately 17 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%, 15% and 5% of the projected coal requirements for 2023, 2024 and 2025, 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 2023, 2024 and 2025. 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 2023 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 approved by the MPSC in 2019 for the years 2020 through 2022 and provides 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. Evergy Metro and Evergy Missouri West requested an extension of these programs and in May 2022 the MPSC approved the extension through 2023.

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's and Evergy Metro's proposed programs would be effective in 2023 through 2026. The KCC's decision on Evergy Kansas Central's and Evergy Metro's KEEIA request is expected in the first half of 2023.

Human Capital Resources

At December 31, 2022, the Evergy Companies had 4,512 employees, including 2,406 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 1,579 generation employees, 1,388 transmission and distribution employees and 1,545 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. During the COVID-19 pandemic, Evergy has prioritized the safety of its employees while continuing to serve its customers and community by providing appropriate personal protective equipment, establishing additional training and protocols and allowing employees to work remotely when possible.

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, 2022, Evergy's workforce was 78% male and 22% female, and women represented 25% 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)	54	President and Chief Executive Officer	2021
Kirkland B. Andrews ^(b)	54	Executive Vice President and Chief Financial Officer	2021
Kevin E. Bryant ^(c)	47	Executive Vice President and Chief Operating Officer	2006
Lesley L. Elwell ^(d)	52	Senior Vice President, Chief Human Resources Officer and Chief Diversity Officer	2021
Charles A. Caisley ^(e)	49	Senior Vice President, Public Affairs and Chief Customer Officer	2011
Heather A. Humphrey ^(f)	52	Senior Vice President, General Counsel and Corporate Secretary	2010
Charles L. King ^(g)	58	Senior Vice President and Chief Technology Officer	2013
Steven P. Busser ^(h)	54	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 734,300 customers located in central and eastern Kansas. Customers include approximately 634,700 residences, 94,200 commercial firms, and 5,400 industrials, municipalities and other electric utilities. Evergy Kansas Central's retail revenues averaged approximately 73% 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 576,700 customers located in western Missouri and eastern Kansas. Customers include approximately 510,000 residences, 64,800 commercial firms, and 1,900 industrials, municipalities and other electric utilities. Evergy Metro's retail revenues averaged approximately 85% 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 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. This is because utility rates are generally based on historical information and, except for certain situations where regulators allow for recovery of expenses through use of a formula that tracks costs, are not subject to adjustment between rate cases. Evergy Kansas Central and Evergy Metro agreed to a five-year base rate moratorium in Kansas beginning in December 2018. In addition, Evergy Metro and Evergy Missouri West utilize a plant-in service accounting (PISA) legislative mechanism in Missouri, which limits the extent to which prices can increase after a general rate case to approximately 3% on an annualized basis. Evergy Metro and Evergy Missouri West each filed rate cases in 2022 under the PISA constraints described above and new rates became effective in January 2023. These and other factors may result in under-recovery of costs or failure to earn the authorized return on investment, or both.

Furthermore, during 2021 and 2022, the United States' economy experienced a substantial rise in the inflation rate compared to recent historical inflation rates. While the Federal Reserve Bank has announced certain measures to combat rising inflation, there remains uncertainty in the near-term outlook as to whether inflation will continue and 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. Furthermore, a failure to recover increased capital costs could result in under-recovery of costs.

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, 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 condition 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, endangered 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 amount of resources available for other business objectives, including capital investments.

Compliance with these laws, regulations and requirements requires significant capital and operating resources. Regulators may also disagree with the Evergy Companies' interpretation or application of these laws, regulations and requirements. The failure to comply with these 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 Evergy Kansas Central should have taken additional or alternative actions, even though the facility is closed. A resulting consent order with the EPA has been agreed to by Evergy Kansas Central 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 past April 2021. The Evergy Companies did not apply for an extension, however, these proposed determinations 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 following a tour by the EPA administrator conducted in the second half of 2021 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, deploying 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 includes similar agency-wide action in parallel. The Evergy Companies have multiple power plants located in communities that would be considered a higher priority by the EPA based on existing demographics. These sites could be subject to additional monitoring and unannounced inspections in the future. In September 2022, the EPA and the Missouri

Department of Natural Resources (MDNR) conducted a CAA environmental justice inspection of the Evergy Companies' Hawthorn Generating Station. No CAA noncompliance issues were found.

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 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 refinancings, a decrease in the market price of Evergy's common stock or a decrease or disappearance in the demand for debt 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 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 2021, a credit ratings agency assigned the Evergy Companies a negative outlook, while affirming ratings, due to perceived risk related to increased capital expenditures and the ability to earn a return of and on those investments through upcoming rate cases. 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. Additionally, the appeal by the Office of the Public Counsel (OPC) of the financing order for Evergy Missouri West to recover costs incurred in connection with the February 2021 winter weather event through the issuance of securitized bonds will result in a delay of such issuance and may increase financing costs. 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 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. The economy in the United States has encountered a material level of inflation and that has 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 condition, 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 condition, 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 significant planned reductions in operating and maintenance expense and significant 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 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 condition 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 the COVID-19 pandemic and the Russia-Ukraine conflict) 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 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 condition 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, 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 CO₂ emissions by 2045 with an interim goal of a 70% reduction of CO₂ emissions from 2005 levels by 2030. The trajectory and timing of reaching the net-zero goal are 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 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. Driven in part by the COVID-19 pandemic, the Evergy Companies have adopted the use of technology to enable remote-working arrangements, which may increase or expose previously unknown vulnerabilities. Public reports have indicated an increase in cyberattacks in general since the start of the pandemic 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. In this regard, the global COVID-19 pandemic has caused disruptions to the global supply chain and the availability of qualified labor, which, in turn, has increased inflationary pressures.

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 condition 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 condition and/or results of operations could be negatively impacted.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Generation Resources

Station	Unit No.	Location	Year Completed	Fuel	Unit Capability (MW) By Owner ^(a)					Total Generation and Renewable Purchased Power
					Evergy Kansas Central	Evergy Metro	Evergy Missouri West	Total Company Generation	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
CNPPID (NE) - Hydro		Nebraska	1941	Hydro	—	—	—	—	66 (d)	66
St Joseph Landfill		Missouri	2012	Landfill Gas	—	—	2	2	—	2
Total Renewable Generation:					430	149	5	584	3,820	4,404

Unit Capability (MW) By Owner^(a)

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	2,007	—	175	2,182	—	2,182
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	—	552	—	552	—	552
Total Coal:						3,205	2,248	463	5,916	—	5,916
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	294	—	—	294	—	294
Hutchinson Energy Center			Kansas								
Combustion Turbines	1 - 3			1974	Natural Gas	166	—	—	166	—	166
	4			1975	Oil	70	—	—	70	—	70
Spring Creek Energy Center			Oklahoma								
Combustion Turbines	1 - 4			2001	Natural Gas	281	—	—	281	—	281
State Line			Missouri								
Combined Cycle	2-1, 2-2 & 2-3	(h)		2001	Natural Gas	205	—	—	205	—	205
Hawthorn			Missouri								
Combined Cycle	6/9			2000	Natural Gas	—	235	—	235	—	235
Combustion Turbines	7 & 8			2000	Natural Gas	—	153	—	153	—	153

Unit Capability (MW) By Owner^(a)

Station	Unit No.	Location	Year Completed	Fuel	Unit Capability (MW) By Owner ^(a)					Total Generation and Renewable Purchased Power
					Evergy Kansas Central	Evergy Metro	Evergy Missouri West	Total Company Generation	Renewable Purchased Power	
Gas and Oil (continued):										
West Gardner		Kansas								
Combustion Turbines	1 - 4		2003	Natural Gas	—	309	—	309	—	309
Osawatomie		Kansas								
Combustion Turbines	1		2003	Natural Gas	—	75	—	75	—	75
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	—	382	—	382	—	382
South Harper		Missouri								
Combustion Turbines	1 - 3		2005	Natural Gas	—	—	313	313	—	313
Greenwood Energy Center		Missouri								
Combustion Turbines	1 - 4		1975 - 1979	Natural Gas	—	—	249	249	—	249
Crossroads Energy Center		Mississippi								
Combustion Turbines	1 - 4		2002	Natural Gas	—	—	295	295	—	295
Total Gas and Oil					1,670	1,154	1,174	3,998	—	3,998
Total					5,858	4,104	1,642	11,604	3,820	15,424

^(a) Capability (except for wind generating facilities) represents estimated 2023 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 996 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 10,100 circuit miles of transmission lines, 44,900 circuit miles of overhead distribution lines and 15,800 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

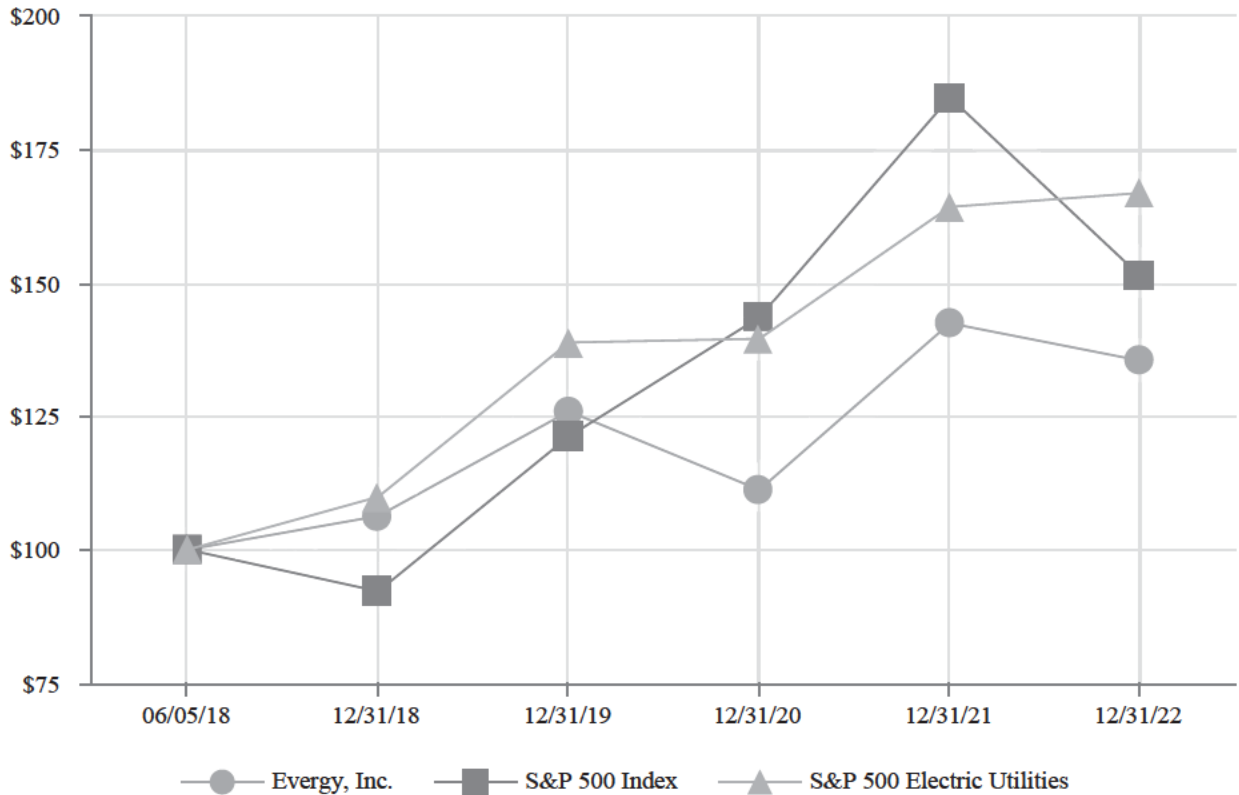
EVERGY, INC.

Evergy's common stock is listed on the Nasdaq Stock Market LLC under the symbol "EVERG." At February 17, 2023, Evergy's common stock was held by 17,419 shareholders of record.

Performance Graph

The following graph compares the performance of Evergy's common stock during the period that began on June 5, 2018 (the first day that Evergy's common stock traded), and ended on December 31, 2022, to the performance of the Standard & Poor's 500 Index (S&P 500) and the Standard & Poor's Electric Utility Index (S&P 500 Electric Utilities). The graph assumes a \$100 investment in Evergy's common stock and in each of the indices at the beginning of the period and a reinvestment of dividends paid on such investments throughout the period.

CUMULATIVE TOTAL RETURN Based on an initial investment of \$100 on June 5, 2018, with dividends reinvested



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, 2022.

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	427	\$61.25	—	—
December 1 - 31	11,217	\$63.26	—	—
Total	11,644	\$63.18	—	—

^(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. SELECTED FINANCIAL DATA

Not applicable.

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 2022 and 2021 items and year-to-year comparisons between 2022 and 2021. Discussions of 2020 items and year-to-year comparisons between 2021 and 2020 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, 2021. Year-to-year comparisons of Evergy's gross margin (GAAP) and Evergy's utility gross margin (non-GAAP) between 2021 and 2020 can be found in the Evergy Results of Operations section within this MD&A.

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 15,400 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 ongoing reductions of operating and maintenance expense consistent with savings already achieved since the 2018 merger of Evergy Kansas Central and Great Plains Energy;
- targeting approximately \$11.6 billion of expected base capital investments through 2027 including new generation of approximately \$2.1 billion which is expected to be primarily renewable generation. See "Liquidity and Capital Resources; Capital Expenditures", for further information regarding Evergy's projected capital expenditures through 2027; and
- targeting a 70% reduction of CO₂ emissions by 2030 (from 2005 levels) and net-zero by 2045 through the continued growth of Evergy's renewable energy portfolio and the retirement of older and less efficient fossil fuel plants. See "Transitioning Evergy's Generation Fleet" in Part I, Item 1., Business, for additional information.

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

Sibley Station

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 has classified the remaining net book value of Sibley Unit 3 as retired generation facilities within regulatory assets on its consolidated balance sheet. In October 2019, the MPSC issued an AAO requiring Evergy Missouri West to defer to a regulatory liability all revenues collected from customers for return on investment, non-fuel operations and maintenance costs, taxes including accumulated deferred income taxes and all other costs associated with Sibley Station following its retirement in November 2018 to be considered in Evergy Missouri West's 2022 rate case.

In January 2022, Evergy Missouri West filed an application with the MPSC requesting an increase to its retail revenues including the full return of and return on its unrecovered investment related to the 2018 retirement of Sibley Station. In December 2022, the MPSC issued an amended final rate order which addressed the treatment of Evergy Missouri West's unrecovered investment in Sibley Station. The order determined that Evergy Missouri West will be allowed to collect \$182.3 million (\$173.6 million attributable to Sibley Unit 3) from customers over a period of eight years as a recovery of its existing investment in Sibley Station but will not be allowed to collect the return on its unrecovered investment in Sibley Station. The order also required Evergy Missouri West to refund to customers all revenues collected from customers for return on investment, non-fuel operations and maintenance costs and other costs associated with Sibley Station following its retirement in November 2018 over a period of four years.

As a result of the amended final order, Evergy recorded a \$68.0 million reduction to operating revenues on its consolidated statements of comprehensive income in 2022 and a corresponding increase to its Sibley AAO regulatory liability for revenues collected from customers for return on investment in Sibley Station since December 2018, which had not previously been recorded as they were not determined to be probable of refund, and a \$26.7 million impairment loss on Sibley Unit 3. As of December 31, 2022, the remaining net book value of Sibley Unit 3 was \$146.3 million, which is representative of the \$173.6 million unrecovered investment in Sibley Unit 3 determined by the MPSC in its December 2022 order less the 2022 impairment loss recorded and other amortization expense. As of December 31, 2022, Evergy's Sibley AAO regulatory liability was \$108.0 million. See "Abandoned Plant" in Note 1 and "Evergy Missouri West Other Proceedings" in Note 4 to the consolidated financial statements for additional information.

Evergy Kansas Central FERC Transmission Formula Rate (TFR) Refund

In December 2022, FERC issued an order upholding in part, and denying in part, a 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 decrease to operating revenues on their consolidated statements of income and comprehensive income for 2022 for the deferral to a regulatory liability of the estimated refund of TFR revenue over-collections related to the calculation of Evergy Kansas Central's capital structure for rate years 2018 - 2022. Evergy Kansas Central currently expects that the refund of the 2020, 2021 and 2022 over-collections will occur as part of its 2023 TFR, subject to an approval by FERC. See Note 4 to the consolidated financial statements for additional information.

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). See Note 1 to the consolidated financial statements for additional information. In March 2022, Evergy Missouri West filed a petition for a financing order with the MPSC requesting authorization to finance its extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event, including carrying costs, through the issuance of securitized bonds. Evergy Missouri West requested to repay the securitized bonds and collect the related amounts from customers over a period of approximately 15 years from the date of issuance of the securitized bonds.

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. In the third quarter of 2022, Evergy Missouri West recorded an increase of \$15.0 million to its February 2021 winter weather event regulatory asset for the recovery of carrying charges granted in the MPSC's financing order. As of December 31, 2022 and 2021, the value of Evergy Missouri West's February 2021 winter weather event regulatory asset was \$309.0 million and \$281.6 million, respectively. Evergy Missouri West will continue to record carrying charges on its February 2021 winter weather event regulatory asset until it issues the securitized bonds.

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. A final nonappealable financing order is required prior to the issuance of securitized bonds. A decision by the Missouri Court of Appeals, Western District, is currently expected in the second half of 2023, though the timeline for the decision is uncertain.

Inflation Reduction Act

In August 2022, the Inflation Reduction Act of 2022 (IRA) was signed into law by President Biden. The IRA extends tax credits for renewable energy technologies intended to reduce the impacts of climate change. The Production Tax Credit (PTC) and Investment Tax Credit (ITC) have been extended or reinstated for certain renewable energy projects beginning before January 1, 2025. The definition of property eligible for the ITC has been expanded to include standalone energy storage with a capacity of at least 5kWh. Both tax credits make a bonus credit available if certain prevailing wage, apprenticeship and domestic content requirements are met. The IRA modified and extended the Alternative Fuel Refueling Property Credit to include property placed in service before December 31, 2032 and it also removes the limitation per location. The IRA created a Nuclear Power Production Tax Credit for taxable years beginning on or after January 1, 2024 through December 31, 2032. For taxable years beginning after December 31, 2022, certain renewable energy tax credits may be transferred to third parties. The IRA also implemented a new 15% corporate minimum tax based on modified GAAP net income and a 1% excise tax on stock buybacks.

The Evergy Companies anticipate utilizing the PTC and ITC for future renewable generation projects and are evaluating the Nuclear Power Production Tax Credit in connection with operations at Wolf Creek. The new corporate minimum tax and excise tax on stock buybacks are not expected to have a material impact on the Evergy Companies' operations or consolidated financial results and the Evergy Companies continue to evaluate the remaining IRA provisions for the effect on their future financial results.

Missouri Property Tax Tracker

In June 2022, Missouri Senate Bill (S.B.) 745 was signed into law by the Governor of Missouri and became effective in August 2022. Among other items, S.B. 745 includes a provision requiring Missouri electric utilities to defer to a regulatory asset or regulatory liability, as appropriate, any difference between state or local property tax expenses incurred and the amounts included in rates. Any amounts deferred to a regulatory asset or liability under this provision would be included in the electric utility's revenue requirement in subsequent rate cases and recovered over a reasonable period of time to be determined by the MPSC. Evergy Metro and Evergy Missouri West began deferring the amounts associated with S.B. 745 in the third quarter of 2022.

Renewable Generation Investment

In August 2022, Evergy Missouri West entered into an agreement with a renewable energy development company to purchase for approximately \$250 million an operational wind farm located in the state of Oklahoma with a generating capacity of approximately 199 MW. The purchase is subject to regulatory approvals and closing conditions, including the granting of a Certificate of Convenience and Necessity (CCN) by the MPSC. In January 2023, the MPSC staff recommended the MPSC reject Evergy Missouri West's application for a CCN and allow it to file a new application with updated economic analyses of the renewable generation investment or alternatively extend the procedural schedule to allow the MPSC staff time to evaluate the current economic analyses prepared by Evergy Missouri West. A final decision by the MPSC is expected in the first half of 2023.

Regulatory Proceedings

See Note 4 to the consolidated financial statements for information regarding 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 share (EPS).

	2022	Change	2021
	(millions, except per share amounts)		
Net income attributable to Evergy, Inc.	\$ 752.7	\$ (127.0)	\$ 879.7
Earnings per common share, diluted	3.27	(0.56)	3.83

Net income attributable to Evergy, Inc. decreased in 2022, compared to 2021, primarily due to non-regulated energy marketing margins related to the February 2021 winter weather event, an impairment loss and other regulatory disallowances related to Evergy Missouri West's and Evergy Metro's final rate order received from the MPSC in December 2022, lower realized and unrealized gains from various equity investments, higher depreciation expense, higher interest expense, the ordered refund to customers of certain transmission revenues and the recording of an estimated refund obligation to customers related to Evergy Metro's Earnings Review and Sharing Plan (ERSP); partially offset by higher retail sales in 2022 driven by favorable weather and higher weather-normalized demand, lower income tax expense, higher transmission revenue and higher interest income.

Diluted EPS decreased in 2022, compared to 2021, 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 Evergy's Board of Directors (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)

Effective in the third quarter of 2022, the calculation of adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) excludes the revenues collected from customers for the return on investment of the retired Sibley Station in the current period and the 2022 deferral of the cumulative amount of revenues collected since December 2018 to be refunded to customers. See "Sibley Station" within this Executive Summary for additional information. Effective in the fourth quarter of 2022, the calculation of adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) excludes the transmission revenues collected from customers in the current period and the 2022 deferral of the cumulative amount of transmission revenues collected since 2018 through Evergy Kansas Central's FERC TFR to be refunded to customers as a result of a December 2022 FERC order. See "Evergy Kansas Central FERC TFR Refund" within this Executive Summary for additional information. Management believes that this is a representative measure 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 2021 have been recast, as applicable, to conform to the current year presentation.

Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) for 2022 were \$853.8 million or \$3.71 per share. For 2021, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were \$795.2 million or \$3.46 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 income or 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 revenues collected from customers for the return on investment of the retired Sibley Station in the current period and the 2022 deferral of the cumulative amount of revenues collected since December 2018 for future refunds to customers; iv.) the estimated impairment loss on Sibley Unit 3 and other regulatory disallowances; v.) the mark-to-market impacts of economic hedges related to Evergy Kansas Central's non-regulated 8% ownership share of Jeffrey Energy Center (JEC); vi.) the transmission revenues collected from customers through Evergy Kansas Central's FERC TFR to be refunded to customers in accordance with a December 2022 FERC order; and vii.) costs resulting from executive transition, severance, advisor expenses and COVID-19 vaccine incentives.

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

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

	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
	2022		2021	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 752.7	\$ 3.27	\$ 879.7	\$ 3.83
Non-GAAP reconciling items:				
Non-regulated energy marketing margin related to February 2021 winter weather event, pre-tax ^(a)	2.1	0.01	(94.5)	(0.41)
Sibley Station return on investment, pre-tax ^(b)	51.4	0.22	(12.4)	(0.05)
Mark-to-market impact of JEC economic hedges, pre-tax ^(c)	(11.2)	(0.05)	—	—
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(d)	1.3	0.01	7.9	0.03
Executive transition costs, pre-tax ^(e)	2.2	0.01	10.8	0.05
Severance costs, pre-tax ^(f)	2.3	0.01	2.8	0.01
Advisor expenses, pre-tax ^(g)	5.4	0.02	11.6	0.05
COVID-19 vaccine incentive, pre-tax ^(h)	—	—	1.2	0.01
Sibley impairment loss and other regulatory disallowances, pre-tax ⁽ⁱ⁾	34.9	0.15	—	—
Restricted equity investment losses (gains), pre-tax ^(j)	16.3	0.07	(27.7)	(0.12)
TFR refund, pre-tax ^(k)	25.0	0.11	(9.9)	(0.05)
Income tax (benefit) expense ^(l)	(28.6)	(0.12)	25.7	0.11
Adjusted earnings (non-GAAP)	\$ 853.8	\$ 3.71	\$ 795.2	\$ 3.46

^(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 revenues collected from customers for the return on investment of the retired Sibley Station in the current period and the 2022 deferral of the cumulative amount of revenues collected since December 2018 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 non-regulated 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 incentive compensation costs incurred associated with employees becoming fully vaccinated against COVID-19 that are included in operating and maintenance expense on the consolidated statements of comprehensive income.

⁽ⁱ⁾ 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.

^(j) Reflects (gains) 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.

^(k) Reflects transmission revenues collected from customers in the current period and the 2022 deferral of the cumulative amount of transmission revenues collected since 2018 through Evergy Kansas Central's FERC TFR to be refunded to customers in accordance with a December 2022 FERC order that are included in operating revenues on the consolidated statements of comprehensive income.

^(l) Reflects an income tax effect calculated at a statutory rate of approximately 22%, with the exception of certain non-deductible items.

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 2023 Pension Expense
		(millions)	
Discount rate	0.5 % increase	\$ (76.4)	\$ (6.7)
Rate of return on plan assets	0.5 % increase	N/A	(5.9)
Rate of compensation	0.5 % increase	16.9	3.5
Discount rate	0.5 % decrease	84.7	7.3
Rate of return on plan assets	0.5 % decrease	N/A	5.9
Rate of compensation	0.5 % decrease	(15.8)	(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 2022, Evergy's pension expense was \$144.5 million under GAAP and \$159.2 million for ratemaking. The impact on 2023 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, 2022 and 2021.

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, 2022. 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, 2022 and 2021, Evergy had recorded AROs of \$1,153.2 million and \$960.1 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.

	2022	Change	2021
		(millions)	
Operating revenues	\$ 5,859.1	\$ 272.4	\$ 5,586.7
Fuel and purchased power	1,821.2	264.2	1,557.0
SPP network transmission costs	323.0	32.6	290.4
Operating and maintenance	1,085.3	(22.2)	1,107.5
Depreciation and amortization	929.4	33.0	896.4
Taxes other than income tax	398.1	17.6	380.5
Sibley Unit 3 impairment loss and other regulatory disallowances	34.9	34.9	—
Income from operations	1,267.2	(87.7)	1,354.9
Other income (expense), net	(58.0)	(76.8)	18.8
Interest expense	404.0	31.4	372.6
Income tax expense	47.5	(69.9)	117.4
Equity in earnings of equity method investees, net of income taxes	7.3	(0.9)	8.2
Net income	765.0	(126.9)	891.9
Less: Net income attributable to noncontrolling interests	12.3	0.1	12.2
Net income attributable to Evergy, Inc.	\$ 752.7	\$ (127.0)	\$ 879.7

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				
	2022	Change	2021	Change	2020
Retail revenues	(millions)				
Residential	\$ 2,168.2	\$ 249.9	\$ 1,918.3	\$ 9.1	\$ 1,909.2
Commercial	1,888.5	207.2	1,681.3	39.6	1,641.7
Industrial	686.2	89.2	597.0	8.3	588.7
Other retail revenues	(32.1)	(65.2)	33.1	(5.4)	38.5
Total electric retail	4,710.8	481.1	4,229.7	51.6	4,178.1
Wholesale revenues	509.9	(207.3)	717.2	453.2	264.0
Transmission revenues	343.7	(13.1)	356.8	38.3	318.5
Other revenues	294.7	11.7	283.0	130.2	152.8
Operating revenues	5,859.1	272.4	5,586.7	673.3	4,913.4
Fuel and purchased power	(1,821.2)	(264.2)	(1,557.0)	(458.0)	(1,099.0)
SPP network transmission costs	(323.0)	(32.6)	(290.4)	(27.2)	(263.2)
Operating and maintenance ^(a)	(542.6)	(6.9)	(535.7)	12.4	(548.1)
Depreciation and amortization	(929.4)	(33.0)	(896.4)	(16.3)	(880.1)
Taxes other than income tax	(398.1)	(17.6)	(380.5)	(16.3)	(364.2)
Gross margin (GAAP)	1,844.8	(81.9)	1,926.7	167.9	1,758.8
Operating and maintenance ^(a)	542.6	6.9	535.7	(12.4)	548.1
Depreciation and amortization	929.4	33.0	896.4	16.3	880.1
Taxes other than income tax	398.1	17.6	380.5	16.3	364.2
Utility gross margin (non-GAAP)	\$ 3,714.9	\$ (24.4)	\$ 3,739.3	\$ 188.1	\$ 3,551.2

^(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 \$542.7 million, \$571.8 million and \$614.9 million for 2022, 2021 and 2020, respectively.

MWhs Sold	2022	Change	2021	Change	2020
Retail sales	(thousands)				
Residential	16,494	779	15,715	232	15,483
Commercial	18,176	517	17,659	664	16,995
Industrial	8,782	174	8,608	365	8,243
Other retail	131	—	131	(1)	132
Total electric retail sales	43,583	1,470	42,113	1,260	40,853
Wholesale sales	17,103	1,187	15,916	1,056	14,860
Total	60,686	2,657	58,029	2,316	55,713

Evergy's gross margin (GAAP) decreased \$81.9 million in 2022, compared to 2021 and Evergy's utility gross margin (non-GAAP) decreased \$24.4 million in 2022, compared to 2021, both measures were driven by:

- a \$96.6 million decrease in non-regulated energy marketing margins recognized at Evergy Kansas Central related to the February 2021 winter weather event;
- a \$68.0 million decrease due to the deferral of revenues in 2022 for the ordered refund of amounts collected from customers since December 2018 for the return on investment of the retired Sibley Station;

- a \$32.8 million decrease in transmission revenues collected from Evergy Kansas Central's customers through its FERC TFR which is to be refunded to customers in accordance with a December 2022 FERC order;
- a \$22.7 million decrease 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;
- a \$16.7 million reduction to Evergy Metro's operating revenues due to recording an estimated refund obligation to customers related to Evergy Metro's ERSP. See Note 4 of the consolidated financial statements for additional information;
- a \$1.4 million net decrease due to other impacts from the February 2021 winter weather event driven by:
 - a \$33.8 million decrease at Evergy Kansas Central driven by higher wholesale sales at its non-regulated 8% ownership share of JEC due to higher wholesale sales prices and MWhs sold in February 2021; partially offset by
 - a \$21.0 million increase at Evergy Missouri West driven by \$14.8 million of increased fuel and purchased power costs in February 2021 that are not recoverable from customers through its fuel recovery mechanism and a \$6.2 million decrease related to a special requirements contract with an industrial customer; and
 - an \$11.4 million increase at Evergy Metro primarily driven by jurisdictional allocation differences currently present between its fuel recovery mechanisms in Missouri and Kansas regarding its refund to customers for the net increase in wholesale revenues in February 2021; partially offset by
- a \$138.2 million increase primarily due to higher retail sales driven by favorable weather (cooling degree days increased 7% and heating degree days increased by 12%) and an increase in weather-normalized demand;
- a \$42.5 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2022;
- an \$11.2 million increase due to mark to market gains related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's non-regulated 8% ownership share of JEC;
- an \$11.0 million increase due to higher revenues collected at Evergy Kansas Central and Evergy Metro related to property taxes and which has a direct offset in taxes other than income tax; and
- a \$10.9 million increase due to the cessation of annual bill credits recorded by Evergy Kansas Central and Evergy Metro through January 2022 as a result of the expiration of conditions in the KCC order granting the 2018 merger of Evergy Kansas Central and Great Plains Energy.

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

- a \$33.0 million increase in depreciation and amortization primarily driven by higher capital additions at Evergy Kansas Central and Evergy Metro in 2022 as described further below;
- a \$17.6 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; and
- a \$6.9 million increase in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by a \$10.5 million increase in transmission and distribution operating and maintenance expense as described further below.

Evergy's gross margin (GAAP) increased \$167.9 million in 2021, compared to 2020 and Evergy's utility gross margin (non-GAAP) increased \$188.1 million in 2021, compared to the same period in 2020, both measures were driven by:

- a \$94.5 million of non-regulated energy marketing margins recognized at Evergy Kansas Central related to the February 2021 winter weather event;

- an \$84.1 million increase primarily due to higher retail sales driven by favorable weather (cooling degree days increased 13%, partially offset by a 5% decrease in heating degree days) and an increase in weather-normalized commercial and industrial demand partially offset by a decrease in weather-normalized residential demand;
- a \$38.3 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2021; and
- a \$1.4 million net increase due to other impacts from the February 2021 winter weather event driven by:
 - a \$33.8 million increase at Evergy Kansas Central driven by higher wholesale sales at its non-regulated 8% ownership share of JEC due to higher wholesale sales prices and MWhs sold in February 2021; partially offset by
 - a \$21.0 million decrease at Evergy Missouri West driven by \$14.8 million of increased fuel and purchased power costs in February 2021 that are not recoverable from customers through its fuel recovery mechanism and a \$6.2 million decrease related to a special requirements contract with an industrial customer; and
 - an \$11.4 million decrease at Evergy Metro primarily driven by jurisdictional allocation differences currently present between its fuel recovery mechanisms in Missouri and Kansas regarding its refund to customers for the net increase in wholesale revenues in February 2021; partially offset by
- a \$30.2 million decrease in revenues at Evergy Kansas Central and Evergy Metro due to rate reductions beginning January 1, 2021, in Kansas to reflect their exemption from Kansas corporate incomes taxes.

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

- a \$12.4 million decrease in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by a \$16.9 million decrease in transmission and distribution operating and maintenance expenses; offset by
- a \$16.3 million increase in depreciation and amortization primarily driven by higher capital additions at Evergy Kansas Central in 2021; and
- a \$16.3 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.

Operating and Maintenance

Evergy's operating and maintenance expense decreased \$22.2 million in 2022, compared to 2021, primarily driven by:

- a \$11.9 million decrease in credit loss expense at Evergy Metro and Evergy Missouri West primarily due to resuming collection activities for accounts with lower balances due;
- an \$8.6 million decrease in costs recorded in 2022 associated with executive transition, including inducement bonuses, severance agreements and other transition expenses;
- a \$6.6 million decrease in costs incurred in 2022 at Evergy Kansas Central related to non-regulated energy marketing margins recognized during the February 2021 winter weather event; and
- a \$6.2 million decrease in advisor expenses incurred in 2022 associated with strategic planning; partially offset by
- a \$10.5 million increase in various transmission and distribution operating and maintenance expenses primarily driven by higher contractor costs, a \$2.0 million increase in engineering and environmental outside service fees and a \$3.0 million increase in vegetation management costs in 2022.

Depreciation and Amortization

Evergy's depreciation and amortization increased \$33.0 million in 2022, compared to 2021, primarily driven by higher capital additions at Evergy Kansas Central and Evergy Metro in 2022.

Taxes Other Than Income Tax

Evergy's taxes other than income tax increased \$17.6 million in 2022, compared to 2021, 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 Notes 1 and 4 of the consolidated financial statements for additional information.

Other Income (Expense), Net

Evergy's other income, net in 2021 became other expense, net, in 2022 as a result of a \$76.8 million increase in net other expense items, primarily driven by:

- a \$66.7 million increase primarily due to a \$27.7 million unrealized gain in 2021 due to the change in fair value related to Evergy's equity investment in an early-stage energy solutions company, a \$16.3 million realized loss related to this equity investment that was sold in 2022 through a share forward agreement, \$14.0 million in realized gains from the sale of various equity investments in 2021 and a \$9.9 million increase due to lower unrealized gains from various equity investments in 2022;
- a \$7.3 million increase primarily due to higher pension non-service costs at Evergy Kansas Central and Evergy Metro in 2022;
- \$6.4 million of lower Evergy Kansas Central equity allowance for funds used during construction (AFUDC) primarily driven by higher short-term debt balances in 2022; and
- \$6.1 million of other income recorded in 2021 related to contract termination fees; partially offset by
- a \$20.2 million increase in interest income primarily due to \$15.0 million of carrying charges recorded by Evergy Missouri West in the third quarter of 2022 associated with its regulatory asset for fuel and purchased power costs related to the February 2021 winter weather event, driven by an MPSC order allowing for their recovery as part of Evergy Missouri West's securitization financing request.

Interest Expense

Evergy's interest expense increased \$31.4 million in 2022, compared to 2021, primarily driven by:

- a \$42.3 million increase in interest expense on short-term borrowings primarily due to higher short-term debt balances and weighted-average interest rates for Evergy, Inc., Evergy Kansas Central and Evergy Missouri West in 2022; and
- a \$7.4 million increase due to the issuance of Evergy Missouri West's \$250.0 million of 3.75% First Mortgage Bonds (FMBs) in March 2022; partially offset by
- an \$8.3 million decrease due to the repayment of Evergy's \$287.5 million of 5.292% Senior Notes at maturity in June 2022; and
- a \$5.8 million decrease due to the repayment of Evergy Missouri West's \$80.9 million of 8.27% Senior Notes at maturity in November 2021.

Income Tax Expense

Evergy's income tax expense decreased \$69.9 million in 2022, compared to 2021, primarily driven by:

- a \$42.7 million decrease primarily due to lower Evergy Kansas Central and Evergy Missouri West pre-tax income in 2022; and
- a \$17.9 million decrease primarily due to higher amortization of excess deferred income taxes authorized by FERC in December 2022.

EVERGY SIGNIFICANT BALANCE SHEET CHANGES

(December 31, 2022 compared to December 31, 2021)

- Evergy's receivables, net increased \$93.7 million primarily driven by a \$52.1 million increase in retail electric accounts receivable and a \$48.3 million increase in wholesale sales accounts receivable driven by higher sales in December 2022 due to favorable weather.
- Evergy's accounts receivable pledged as collateral increased \$40.0 million primarily driven by Evergy's increase in retail electric accounts receivable balances in December 2022, resulting in a higher level of retail electric receivables available for sale through Evergy's receivable sales facilities.
- Evergy's fuel and supplies inventory increased \$106.2 million primarily driven by an \$86.4 million increase in materials and supply inventory primarily due to an increase in transmission and distribution capital projects related to grid resiliency and other infrastructure improvement in addition to maintaining higher overall levels of inventory to mitigate longer supply chain lead times.
- Evergy's income taxes receivable decreased by \$18.7 million primarily due to the application of Evergy's 2021 overpayment of income taxes to Evergy's 2022 income tax payments.
- Evergy's other assets - current decreased \$30.9 million primarily due to a \$31.4 million investment in an early-stage energy solutions company that was sold in 2022. See "Evergy Equity Investment" in Note 1 to the consolidated financial statements for additional information.
- Evergy's nuclear decommissioning trust funds decreased \$115.4 million primarily driven by realized and unrealized losses on investments at Evergy Kansas Central's and Evergy Metro's nuclear decommissioning trusts.
- Evergy's current maturities of long-term debt increased \$49.8 million primarily due to the reclassification of Evergy Metro's \$300.0 million of 3.15% Senior Notes and \$79.5 million of 2.95% Environmental Improvement Revenue Refunding (EIRR) bonds and Evergy Kansas Central's \$50.0 million of 6.15% of FMBs from long-term to current, partially offset by the repayments of Evergy's \$287.5 million of 5.292% of Senior Notes and Evergy Missouri West's \$100.0 million of 3.74% Senior Notes.
- Evergy's collateralized note payable increased \$40.0 million primarily driven by Evergy's increase in retail electric accounts receivable balances in December 2022, resulting in a higher level of retail electric receivables available for sale through Evergy's receivable sales facilities.
- Evergy's regulatory liabilities - current increased \$84.7 million primarily due to \$48.4 million ordered to be refunded to TFR customers in the next 12 months for over-collections related to the calculation of Evergy Kansas Central's capital structure for the rate years 2020 - 2022 and the amortization of excess deferred income taxes, and a \$26.4 million increase in the current portion of Evergy Missouri West's Sibley AAO regulatory liability. See "Evergy Kansas Central TFR Formal Challenge" in Note 4 to the consolidated financial statements for additional information.
- Evergy's asset retirement obligations - current increased \$20.9 million primarily due to changes in estimates and the expected timing of remediation at several Evergy Kansas Central and Evergy Metro ponds and landfills containing CCRs.
- Evergy's pension and post-retirement liability decreased \$420.7 million primarily due to a decrease in benefit obligations driven by \$160.4 million and \$145.9 million decreases due to actuarial

remeasurements at Evergy Metro and Evergy Kansas Central, respectively, and pension contributions of \$46.9 million and \$21.0 million at Evergy Metro and Evergy Kansas Central, respectively.

- Evergy's asset retirement obligations - long-term increased \$172.2 million primarily due to changes in the estimates of several Evergy Kansas Central and Evergy Metro ponds and landfills containing CCRs. See Note 6 to the consolidated financial statements for additional information.

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 \$1,801.9 million, \$1,351.7 million and \$1,753.8 million in 2022, 2021 and 2020, respectively.

Short-Term Borrowings

As of December 31, 2022, Evergy had \$1.2 billion of available borrowing capacity under its master credit facility. The available borrowing capacity under the master credit facility consisted of \$449.3 million for Evergy, Inc., \$227.9 million for Evergy Kansas Central, \$239.0 million for Evergy Metro and \$250.8 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 that originally expired 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 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.

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, 2022 and 2021, Evergy's capital structure, excluding short-term debt, was as follows:

	December 31	
	2022	2021
Common equity	48%	49%
Long-term debt, including VIEs	52%	51%

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, 2022, 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 23, 2023, 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	Negative
Corporate Credit Rating	--	A-
Senior Unsecured Debt	Baa2	BBB+
Commercial Paper	P-2	A-2
Evergy Kansas Central		
Outlook	Stable	Negative
Corporate Credit Rating	Baa1	A-
Senior Secured Debt	A2	A
Commercial Paper	P-2	A-2
Evergy Kansas South		
Outlook	Stable	Negative
Corporate Credit Rating	Baa1	A-
Senior Secured Debt	A2	A
Short-Term Rating	P-2	A-2
Evergy Metro		
Outlook	Stable	Negative
Corporate Credit Rating	Baa1	A
Senior Secured Debt	A2	A+
Senior Unsecured Debt	--	A
Commercial Paper	P-2	A-1
Evergy Missouri West		
Outlook	Stable	Negative
Corporate Credit Rating	Baa2	A-
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, 2022.

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	\$ 477.9
Evergy Metro				
Short-Term Debt	FERC	December 2024	\$ 1,250.0	\$ 1,139.0
Evergy Missouri West				
Short-Term Debt	FERC	December 2024	\$ 750.0	\$ 240.3
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.

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, 2022, \$416.4 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, 2022, approximately \$2,828.6 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, 2022, approximately \$5,254.1 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, 2022, approximately \$1,905.0 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

At December 31, 2022, Evergy had approximately \$25.2 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 CO₂ 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 \$2,166.5 million, \$1,972.5 million and \$1,560.3 million in 2022, 2021 and 2020, 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 plan 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.

	2023	2024	2025	2026	2027
	(millions)				
Generating facilities - new renewable/other generation	\$ 375.0	\$ 89.0	\$ 670.0	\$ 603.0	\$ 400.0
Generating facilities - other	414.0	354.0	335.0	290.0	364.0
Transmission facilities	662.0	694.0	598.0	629.0	678.0
Distribution facilities	697.0	622.0	669.0	642.0	715.0
General facilities	258.0	247.0	189.0	195.0	218.0
Total capital expenditures	\$2,406.0	\$2,006.0	\$2,461.0	\$2,359.0	\$2,375.0

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 uncertainties, 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	2023	2024	2025	2026	2027	After 2027	Total
Long-term debt	(millions)						
Principal	\$ 439.5	\$ 1,300.0	\$ 636.0	\$ 350.0	\$ 621.9	\$ 6,984.9	\$ 10,332.3
Interest	356.8	345.1	325.3	304.7	292.0	3,572.3	5,196.2
Pension and other post-retirement plans ^(a)	32.0	32.0	32.0	32.0	32.0	(a)	160.0
Purchase commitments							
Fuel	308.6	157.5	130.4	132.9	57.1	148.3	934.8
Power	62.7	57.1	57.5	57.5	57.5	275.2	567.5

^(a) Evergy expects to make contributions to the pension and other post-retirement plans beyond 2027 but the amounts are not yet determined.

Long-term debt includes current maturities. Long-term debt principal excludes \$79.6 million of unamortized net discounts and debt issuance costs and a \$92.1 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, 2022.

Evergy expects to contribute \$32.0 million to the pension and other post-retirement plans in 2023, of which the majority is expected to be paid by Evergy Kansas Central and Evergy Metro. Additional contributions to the plans are expected beyond 2027 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 2023 are estimates based on information available in determining the amount for 2023. Actual amounts for years after 2023 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.

At December 31, 2022, 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 2023.

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.

	2022	2021
	(millions)	
Cash flows from operating activities	\$ 1,801.9	\$ 1,351.7
Cash flows used in investing activities	(2,152.2)	(1,913.8)
Cash flows from financing activities	349.3	443.4

Cash Flows from Operating Activities

Evergy's cash flows from operating activities increased \$450.2 million in 2022, compared to 2021, primarily driven by:

- a \$382.7 million increase in cash receipts for retail electric sales in 2022 primarily driven by favorable weather and an increase in weather-normalized demand; and
- \$365.5 million of cash payments for net fuel and purchased power costs during the February 2021 winter weather event; partially offset by
- a \$104.8 million decrease in cash payments in 2022 primarily due to the timing of payments made to taxing authorities for property tax payments as well as various suppliers and service providers for goods and services purchased in the ordinary course of business; and
- \$89.9 million of cash receipts related to non-regulated energy marketing margins earned during the February 2021 winter weather event.

Cash Flows used in Investing Activities

Evergy's cash flows used in investing activities increased \$238.4 million in 2022, compared to 2021, primarily driven by a \$194.0 million increase in additions to property, plant and equipment due to increases at Evergy Kansas

Central, Evergy Metro and Evergy Missouri West of \$83.2 million, \$98.0 million and \$17.0 million, respectively, primarily due to increased spending for a variety of capital projects including transmission and distribution projects related to grid resiliency and other infrastructure improvements.

Cash Flows from Financing Activities

Evergy's cash flows from financing activities decreased \$94.1 million in 2022, compared to 2021, primarily driven by:

- a \$167.6 million decrease in short-term debt borrowings primarily driven by:
 - a \$275.5 million decrease at Evergy Missouri West due primarily to \$296.4 million of fuel and purchased power costs related to the February 2021 winter weather event; partially offset by
 - a \$111.0 million increase at Evergy Metro primarily due to increased borrowings in 2022 driven by higher cash capital expenditures; and
- \$112.5 million of Evergy common stock issued in April 2021 pursuant to a securities purchase agreement with an affiliate of Bluescape Energy Partners, LLC (Bluescape); partially offset by
- an \$81.0 increase in collateralized short-term debt, net primarily due to Evergy's increase in retail electric accounts receivable balances in 2022, resulting in a higher level of retail electric receivables available for sale through Evergy's receivable sales facilities;
- a \$70.4 million increase in proceeds from long-term debt, net primarily due to Evergy Missouri West's issuance of \$300.0 million of 5.15% FMBs in December 2022 and Evergy Missouri West's issuance of \$250.0 million of 3.75% FMBs in March 2022; partially offset by Evergy Missouri West's issuance of \$500.0 million of Series A, B and C Senior Notes in April 2021; and
- a \$34.3 million decrease in the repayment of borrowings against cash surrender value of corporate-owned life insurance primarily due to a higher number of policy settlements in 2021.

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.

	2022	Change	2021
		(millions)	
Operating revenues	\$ 3,055.9	\$ 208.6	\$ 2,847.3
Fuel and purchased power	855.5	216.8	638.7
SPP network transmission costs	323.0	32.6	290.4
Operating and maintenance	536.3	5.5	530.8
Depreciation and amortization	484.6	17.4	467.2
Taxes other than income tax	216.5	12.6	203.9
Income from operations	640.0	(76.3)	716.3
Other expense, net	(29.0)	(21.4)	(7.6)
Interest expense	181.8	21.5	160.3
Income tax expense	12.3	(39.4)	51.7
Equity in earnings of equity method investees, net of income taxes	4.0	—	4.0
Net income	420.9	(79.8)	500.7
Less: Net income attributable to noncontrolling interests	12.3	0.1	12.2
Net income attributable to Evergy Kansas Central, Inc.	\$ 408.6	\$ (79.9)	\$ 488.5

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		
	2022	Change	2021	2022	Change	2021
Retail revenues		(millions)			(thousands)	
Residential	\$ 980.1	\$ 156.0	\$ 824.1	6,954	389	6,565
Commercial	822.9	128.8	694.1	7,296	184	7,112
Industrial	465.7	74.0	391.7	5,658	125	5,533
Other retail revenues	17.9	0.8	17.1	40	—	40
Total electric retail	2,286.6	359.6	1,927.0	19,948	698	19,250
Wholesale revenues	389.9	(63.2)	453.1	11,037	862	10,175
Transmission revenues	305.0	(17.9)	322.9	N/A	N/A	N/A
Other revenues	74.4	(69.9)	144.3	N/A	N/A	N/A
Operating revenues	3,055.9	208.6	2,847.3	30,985	1,560	29,425
Fuel and purchased power	(855.5)	(216.8)	(638.7)			
SPP network transmission costs	(323.0)	(32.6)	(290.4)			
Operating and maintenance ^(a)	(261.6)	2.5	(264.1)			
Depreciation and amortization	(484.6)	(17.4)	(467.2)			
Taxes other than income tax	(216.5)	(12.6)	(203.9)			
Gross margin (GAAP)	914.7	(68.3)	983.0			
Operating and maintenance ^(a)	261.6	(2.5)	264.1			
Depreciation and amortization	484.6	17.4	467.2			
Taxes other than income tax	216.5	12.6	203.9			
Utility gross margin (non-GAAP)	\$ 1,877.4	\$ (40.8)	\$ 1,918.2			

^(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 \$274.7 million and \$266.7 million for 2022 and 2021, respectively.

Evergy Kansas Central's gross margin (GAAP) decreased \$68.3 million in 2022, compared to 2021, and Evergy Kansas Central's utility gross margin (non-GAAP) decreased \$40.8 million in 2022, compared to 2021, both measures were driven by:

- a \$96.6 million decrease in non-regulated energy marketing margins recognized at Evergy Kansas Central related to the February 2021 winter weather event;
- a \$33.8 million decrease related to other impacts from the February 2021 winter weather event driven by higher wholesale sales at Evergy Kansas Central's non-regulated 8% ownership share of JEC due to higher wholesale prices and MWhs sold in February 2021;
- a \$32.8 million decrease in transmission revenues collected from customers through Evergy Kansas Central's FERC TFR which is to be refunded to customers in accordance with a December 2022 FERC order; and
- a \$22.7 million decrease 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; partially offset by
- an \$80.2 million increase primarily due to higher retail sales driven by favorable weather (cooling degree days increased by 15% and heating degree days increased by 12%) and higher weather-normalized commercial and industrial demand; partially offset by lower weather-normalized residential demand;

- a \$37.6 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2022;
- an \$11.2 million increase due to mark to market gains related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's non-regulated 8% ownership share of JEC;
- an \$8.3 million increase due to higher revenues collected related to property taxes which has a direct offset in taxes other than income tax; and
- a \$7.8 million increase due to the cessation of annual bill credits recorded by Evergy Kansas Central through January 2022 as a result of the expiration of conditions in the KCC order granting the 2018 merger of Evergy Kansas Central and Great Plains Energy.

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

- a \$17.4 million increase in depreciation and amortization expense as described further below; and
- a \$12.6 million increase in taxes other than income taxes as described further below.

Evergy Kansas Central Operating and Maintenance

Evergy Kansas Central's operating and maintenance expense increased \$5.5 million in 2022, compared to 2021, primarily driven by:

- an \$8.7 million increase in costs billed for common use assets in 2022 from Evergy Metro related to facilities and software assets;
- a \$5.8 million increase in certain labor and employee benefits expenses;
- a \$2.2 million increase in various administrative and general operating and maintenance expenses primarily due to increases in regulatory assessments from the KCC;
- a \$1.5 million increase in various transmission and distribution operating and maintenance expenses primarily due to higher contractor costs; partially offset by a \$3.5 million decrease in vegetation management costs in 2022;
- a \$1.1 million increase in credit loss expense primarily due to a lower level of assumed uncollectible accounts and higher level of write-offs in 2022; and
- a \$0.9 million increase in plant operating and maintenance expense at fossil-fuel generating units primarily driven by maintenance outages at La Cygne Station and JEC in 2022; partially offset by a maintenance outage at Lawrence Energy Center in 2021; partially offset by
- a \$6.8 million decrease in costs recorded in 2022 associated with executive transition, including inducement bonuses, severance agreements and other transition expenses;
- a \$6.6 million decrease in costs incurred in 2022 related to non-regulated energy marketing margins recognized during the February 2021 winter weather event; and
- a \$3.0 million decrease in advisor expenses incurred in 2022 associated with strategic planning.

Evergy Kansas Central Depreciation and Amortization

Evergy Kansas Central's depreciation and amortization expense increased \$17.4 million in 2022, compared to 2021, primarily driven by higher capital additions in 2022.

Evergy Kansas Central Taxes Other Than Income Tax

Evergy Kansas Central's taxes other than income tax increased \$12.6 million in 2022, compared to 2021, driven by an increase in property taxes in Kansas primarily due to higher assessed property tax values.

Evergy Kansas Central Other Expense, Net

Evergy Kansas Central's other expense, net increased \$21.4 million in 2022, compared to the same period in 2021, primarily driven by:

- a \$6.4 million increase due to lower equity AFUDC primarily driven by higher average short-term debt balances in 2022;
- a \$5.1 million increase due to lower investment earnings primarily driven by \$4.0 million of higher net unrealized losses in Evergy Kansas Central's rabbi trust in 2022;
- \$2.8 million of other income recorded in 2021 related to contract termination fees;
- a \$2.3 million increase due to recording lower corporate-owned life insurance (COLI) benefits in 2022; and
- a \$1.5 million increase due to higher pension non-service costs in 2022.

Evergy Kansas Central Interest Expense

Evergy Kansas Central's interest expense increased \$21.5 million in 2022, compared to 2021, primarily driven by a \$15.8 million increase in interest expense on short-term borrowings primarily due to higher short-term debt balances and weighted-average interest rates in 2022.

Evergy Kansas Central Income Tax Expense

Evergy Kansas Central's income tax expense decreased \$39.4 million in 2022, compared to 2021, primarily driven by:

- a \$24.9 million decrease due to lower pre-tax income in 2022; and
- a \$16.5 million decrease primarily due to higher 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.

	2022	Change	2021
		(millions)	
Operating revenues	\$ 1,970.6	\$ 56.9	\$ 1,913.7
Fuel and purchased power	630.7	17.2	613.5
Operating and maintenance	334.4	(31.0)	365.4
Depreciation and amortization	337.8	16.8	321.0
Taxes other than income tax	130.0	3.8	126.2
Other regulatory disallowances	5.5	5.5	—
Income from operations	532.2	44.6	487.6
Other expense, net	(15.8)	(2.7)	(13.1)
Interest expense	110.7	0.9	109.8
Income tax expense	50.3	(2.1)	52.4
Net income	\$ 355.4	\$ 43.1	\$ 312.3

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		
	2022	Change	2021	2022	Change	2021
Retail revenues		(millions)			(thousands)	
Residential	\$ 746.4	54.5	\$ 691.9	5,733	216	5,517
Commercial	758.6	45.3	713.3	7,464	178	7,286
Industrial	127.0	5.0	122.0	1,701	32	1,669
Other retail revenues	11.5	2.3	9.2	71	1	70
Total electric retail	1,643.5	107.1	1,536.4	14,969	427	14,542
Wholesale revenues	111.9	(130.7)	242.6	5,751	228	5,523
Transmission revenues	18.2	1.1	17.1	N/A	N/A	N/A
Other revenues	197.0	79.4	117.6	N/A	N/A	N/A
Operating revenues	1,970.6	56.9	1,913.7	20,720	655	20,065
Fuel and purchased power	(630.7)	(17.2)	(613.5)			
Operating and maintenance ^(a)	(203.6)	(0.9)	(202.7)			
Depreciation and amortization	(337.8)	(16.8)	(321.0)			
Taxes other than income tax	(130.0)	(3.8)	(126.2)			
Gross margin (GAAP)	668.5	18.2	650.3			
Operating and maintenance ^(a)	203.6	0.9	202.7			
Depreciation and amortization	337.8	16.8	321.0			
Taxes other than income tax	130.0	3.8	126.2			
Utility gross margin (non-GAAP)	\$ 1,339.9	\$ 39.7	\$ 1,300.2			

^(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 \$130.8 million and \$162.7 million for 2022 and 2021, respectively.

Evergy Metro's gross margin (GAAP) increased \$18.2 million in 2022, compared to 2021 and Evergy Metro's utility gross margin (non-GAAP) increased \$39.7 million in 2022, compared to 2021, both measures were driven by:

- a \$41.9 million increase primarily due to higher retail sales driven by favorable weather (heating degree days increased by 12%) and higher weather-normalized demand;
- an \$11.4 million increase due to impacts from the February 2021 winter weather event driven by jurisdictional allocation differences currently present between Evergy Metro's fuel recovery mechanisms in Missouri and Kansas regarding its refund to customers for the net increase in wholesale revenues in February 2021; and
- a \$3.1 million increase due to the cessation of annual bill credits recorded by Evergy Metro through January 2022 as a result of the expiration of conditions in the KCC order granting the 2018 merger of Evergy Kansas Central and Great Plains Energy; partially offset by
- a \$16.7 million reduction to operating revenues due to recording an estimated refund obligation to customers related to Evergy Metro's ERSP. See Note 4 of the consolidated financial statements for additional information.

Additionally, the increase in Evergy Metro's gross margin (GAAP) was also partially offset by:

- a \$16.8 million increase in depreciation and amortization expense as described further below; and
- a \$3.8 million increase in taxes other than income taxes as described further below.

Evergy Metro Operating and Maintenance

Evergy Metro's operating and maintenance expense decreased \$31.0 million in 2022, compared to 2021, primarily driven by:

- a \$10.1 million decrease in certain labor and employee benefits expenses;
- an \$8.8 million decrease in credit loss expense primarily due to resuming collection activities for accounts with lower balances due;
- a \$7.9 million decrease due to higher costs billed for common use assets in 2022, primarily to Evergy Kansas Central related to facilities and software assets; and
- a \$1.3 million decrease in costs recorded in 2021 associated with executive transition, including inducement bonuses, severance agreements and other transition expenses; partially offset by
- a \$4.3 million increase in various transmission and distribution operating and maintenance expenses primarily due to higher contractor costs and a \$3.0 million increase in vegetation management costs in 2022.

Evergy Metro Depreciation Expense

Evergy Metro's depreciation and amortization expense increased \$16.8 million in 2022, compared to 2021, primarily driven by higher capital additions in 2022.

Evergy Metro Taxes Other Than Income Tax

Evergy Metro's taxes other than income tax increased \$3.8 million in 2022, compared to 2021, driven by an increase in property taxes in Missouri and Kansas primarily due to higher assessed property tax values.

Evergy Metro Other Expense, Net

Evergy Metro's other expense, net increased \$2.7 million in 2022, compared to 2021, primarily driven by:

- a \$4.3 million increase due to higher pension non-service costs in 2022; and
- \$2.4 million of other income recorded in 2021 related to contract termination fees; partially offset by
- a \$2.7 million decrease due to higher investment earnings primarily due to an increase in interest income from money pool lending; and
- a \$1.6 million decrease due to higher equity AFUDC in 2022 primarily driven by higher construction work in progress balances in 2022.

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, 2022, a near term typical change in commodity prices is not expected to materially impact net income, cash flows or financial condition.

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.

VaR Model Trading Portfolio									
Year Ended December 31, 2022					Year Ended December 31, 2021				
End	High	Average	Low		End	High	Average	Low	
(millions)					(millions)				
\$ 0.3	\$ 1.9	\$ 0.6	\$ —		\$ 0.3	\$ 1.3	\$ 0.4	\$ 0.1	

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. At December 31, 2022, 17.1% 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.

At December 31, 2022, Evergy had \$1,903.1 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 \$17.1 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, 2022.

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, 2022, 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

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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, 2022 and 2021, 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, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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, 2022, 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 23, 2023, 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 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. Rates are determined and approved in regulatory proceedings based on an analysis of the Company's costs to provide utility service and a return on, and recovery of, the Company's investment in the utility business. Regulatory decisions can have an impact on the recovery of costs, the rate of return earned on investment, and the timing and amount of assets to be recovered by rates. The Commissions' regulation of rates is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital. Decisions to be made by the Commissions in the future will impact the accounting for regulated operations, including decisions about the amount of allowable costs and return on invested capital included in rates and any refunds that may be required. 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 all amounts invested in the utility business and a reasonable return on that investment.

When the Company retires a regulated plant, the Company must assess the probability of recovery of the regulated plant, which is dependent upon amounts that may be recovered through regulated rates, including any return. Pending receipt of regulatory approval for the retirement and/or recovery of the affected plants, accounting for early retirements of regulated plants involves judgment related to the nature of the early retirement and the likelihood that the Company will recover its remaining investment in these retired generating plants with a return. Auditing the judgments related to the nature and likelihood of the retirement and the probability of recovering the generating plant investment with a return involves especially subjective and complex judgment.

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 incurred as property, plant, and equipment and 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 property, plant, and equipment; 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 Commissions for the Company and other public utilities in Kansas and Missouri, regulatory statutes, interpretations, procedural memorandums, 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, including those that could impact the early retirement of regulated plants, 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 compared actual spend for projects that have been capitalized to property, plant, and equipment to budget. We evaluated regulatory filings for any evidence that intervenors are challenging full recovery of the cost of any capital projects. For significant projects that were over budget or if full recovery of project costs is being challenged by intervenors, we evaluated management's assessment of the probability of a disallowance. We tested selected costs included in the capitalized project costs for completeness and accuracy.
- 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.
- We evaluated management's conclusions for the probable recovery of the retired regulated plant investment with a return. We evaluated management's conclusions regarding the accounting for the abandonment of certain regulated plants and the impact of recent rate orders on the accounting.

/s/ DELOITTE & TOUCHE LLP

Kansas City, Missouri
February 23, 2023

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, 2022 and 2021, the related consolidated statements of income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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 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.

The Company's rates are subject to regulatory rate-setting processes and annual earnings oversight. Rates are determined and approved in regulatory proceedings based on an analysis of the Company's costs to provide utility service and a return on, and recovery of, the Company's investment in the utility business. Regulatory decisions can have an impact on the recovery of costs, the rate of return earned on investment, and the timing and amount of assets to be recovered by rates. The Commission's regulation of rates is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital. While the Company has indicated it expects to recover costs from customers through regulated rates, there is a risk that the Commission will not approve (1) full recovery of the costs of providing utility service or (2) recovery of all amounts invested in the utility business and a reasonable return on that investment.

When the Company retires a regulated plant, the Company must assess the probability of recovery of the regulated plant, which is dependent upon amounts that may be recovered through regulated rates, including any return. Pending receipt of regulatory approval for the retirement and/or recovery of the affected plants, accounting for early retirements of regulated plants involves judgment related to the nature of the early retirement and the likelihood that the Company will recover its remaining investment in these retired generating plants with a return. Auditing the judgments related to the nature and likelihood of the retirement and the probability of recovering the generating plant investment with a return involves especially subjective and complex judgment.

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 incurred as property, plant, and equipment and 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 property, plant, and equipment; 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 Commission for the Company and other public utilities in Kansas, regulatory statutes, interpretations, procedural memorandums, filings made by intervenors, 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 compared actual spend for projects that have been capitalized to property, plant, and equipment to budget. We evaluated regulatory filings for any evidence that intervenors are challenging full recovery of the cost of any capital projects. For significant projects that were over budget or if full recovery of project costs is being challenged by intervenors, we evaluated management's assessment of the probability of a disallowance. We tested selected costs included in the capitalized project costs for completeness and accuracy.
- 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 23, 2023

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, 2022 and 2021, 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, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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 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. Rates are determined and approved in regulatory proceedings based on an analysis of the Company's costs to provide utility service and a return on, and recovery of, the Company's investment in the utility business. Regulatory decisions can have an impact on the recovery of costs, the rate of return earned on investment, and the timing and amount of assets to be recovered by rates. The Commissions' regulation of rates is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital. 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 all amounts invested in the utility business and a reasonable return on that investment.

When the Company retires a regulated plant, the Company must assess the probability of recovery of the regulated plant, which is dependent upon amounts that may be recovered through regulated rates, including any return. Pending receipt of regulatory approval for the retirement and/or recovery of the affected plants, accounting for early retirements of regulated plants involves judgment related to the nature of the early retirement and the likelihood that the Company will recover its remaining investment in these retired generating plants with a return. Auditing the judgments related to the nature and likelihood of the retirement and the probability of recovering the generating plant investment with a return involves especially subjective and complex judgment.

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 incurred as property, plant, and equipment and 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 property, plant, and equipment; 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 Commissions for the Company and other public utilities in Kansas and Missouri, regulatory statutes, interpretations, procedural memorandums, filings made by intervenors, 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 compared actual spend for projects that have been capitalized to property, plant, and equipment to budget. We evaluated regulatory filings for any evidence that intervenors are challenging full recovery of the cost of any capital projects. For significant projects that were over budget or if full recovery of project costs is being challenged by intervenors, we evaluated management's assessment of the probability of a disallowance. We tested selected costs included in the capitalized project costs for completeness and accuracy.
- 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 23, 2023

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

EVERGY, INC.
Consolidated Statements of Comprehensive Income

Year Ended December 31	2022	2021	2020
	(millions, except per share amounts)		
OPERATING REVENUES	\$ 5,859.1	\$ 5,586.7	\$ 4,913.4
OPERATING EXPENSES:			
Fuel and purchased power	1,821.2	1,557.0	1,099.0
SPP network transmission costs	323.0	290.4	263.2
Operating and maintenance	1,085.3	1,107.5	1,163.0
Depreciation and amortization	929.4	896.4	880.1
Taxes other than income tax	398.1	380.5	364.2
Sibley Unit 3 impairment loss and other regulatory disallowances	34.9	—	—
Total Operating Expenses	4,591.9	4,231.8	3,769.5
INCOME FROM OPERATIONS	1,267.2	1,354.9	1,143.9
OTHER INCOME (EXPENSE):			
Investment earnings	9.4	59.9	10.8
Other income	29.9	46.3	31.3
Other expense	(97.3)	(87.4)	(78.2)
Total Other Income (Expense), Net	(58.0)	18.8	(36.1)
Interest expense	404.0	372.6	383.9
INCOME BEFORE INCOME TAXES	805.2	1,001.1	723.9
Income tax expense	47.5	117.4	102.2
Equity in earnings of equity method investees, net of income taxes	7.3	8.2	8.3
NET INCOME	765.0	891.9	630.0
Less: Net income attributable to noncontrolling interests	12.3	12.2	11.7
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 752.7	\$ 879.7	\$ 618.3
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC. (see Note 1)			
Basic earnings per common share	\$ 3.27	\$ 3.84	\$ 2.72
Diluted earnings per common share	\$ 3.27	\$ 3.83	\$ 2.72
AVERAGE COMMON SHARES OUTSTANDING			
Basic	229.9	229.0	227.2
Diluted	230.3	229.6	227.5
COMPREHENSIVE INCOME			
NET INCOME	\$ 765.0	\$ 891.9	\$ 630.0
Derivative hedging activity			
Reclassification to expenses, net of tax	5.5	5.5	3.0
Derivative hedging activity, net of tax	5.5	5.5	3.0
Defined benefit pension plans			
Net gain (loss) arising during period	5.0	(0.1)	(3.0)
Income tax (expense) benefit	(1.2)	—	0.7
Net gain (loss) arising during period, net of tax	3.8	(0.1)	(2.3)
Amortization of net losses included in net periodic benefit costs, net of tax	0.2	—	(0.1)
Change in unrecognized pension expense, net of tax	4.0	(0.1)	(2.4)
Total other comprehensive income	9.5	5.4	0.6
COMPREHENSIVE INCOME	774.5	897.3	630.6
Less: Comprehensive income attributable to noncontrolling interest	12.3	12.2	11.7
COMPREHENSIVE INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 762.2	\$ 885.1	\$ 618.9

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

EVERGY, INC.
Consolidated Balance Sheets

	December 31	
	2022	2021
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 25.2	\$ 26.2
Receivables, net of allowance for credit losses of \$31.4 and \$32.9, respectively	315.3	221.6
Accounts receivable pledged as collateral	359.0	319.0
Fuel inventory and supplies	672.9	566.7
Income taxes receivable	9.3	28.0
Regulatory assets	368.0	424.1
Prepaid expenses	47.8	49.3
Other assets	44.5	75.4
Total Current Assets	1,842.0	1,710.3
PROPERTY, PLANT AND EQUIPMENT, NET	22,136.5	21,002.6
PROPERTY, PLANT AND EQUIPMENT OF VARIABLE INTEREST ENTITIES, NET	140.7	147.8
OTHER ASSETS:		
Regulatory assets	1,846.3	1,991.1
Nuclear decommissioning trust fund	653.3	768.7
Goodwill	2,336.6	2,336.6
Other	534.5	563.4
Total Other Assets	5,370.7	5,659.8
TOTAL ASSETS	\$ 29,489.9	\$ 28,520.5

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

EVERGY, INC.
Consolidated Balance Sheets

	December 31	
	2022	2021
LIABILITIES AND EQUITY		
	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 439.1	\$ 389.3
Notes payable and commercial paper	1,332.3	1,159.3
Collateralized note payable	359.0	319.0
Accounts payable	600.8	639.7
Accrued taxes	163.0	150.4
Accrued interest	124.3	118.8
Regulatory liabilities	155.4	70.7
Asset retirement obligations	40.4	19.5
Accrued compensation and benefits	81.1	51.6
Other	198.4	184.6
Total Current Liabilities	3,493.8	3,102.9
LONG-TERM LIABILITIES:		
Long-term debt, net	9,905.7	9,297.9
Deferred income taxes	1,996.6	1,861.9
Unamortized investment tax credits	174.6	181.4
Regulatory liabilities	2,566.8	2,705.0
Pension and post-retirement liability	458.4	879.1
Asset retirement obligations	1,112.8	940.6
Other	287.9	310.0
Total Long-Term Liabilities	16,502.8	16,175.9
Commitments and Contingencies (Note 15)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value 229,546,105 and 229,299,900 shares issued, stated value	7,219.7	7,205.5
Retained earnings	2,298.5	2,082.9
Accumulated other comprehensive loss	(34.5)	(44.0)
Total Evergy, Inc. Shareholders' Equity	9,483.7	9,244.4
Noncontrolling Interests	9.6	(2.7)
Total Equity	9,493.3	9,241.7
TOTAL LIABILITIES AND EQUITY	\$ 29,489.9	\$ 28,520.5

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	2022	2021	2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:			
		(millions)	
Net income	\$ 765.0	\$ 891.9	\$ 630.0
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	929.4	896.4	880.1
Amortization of nuclear fuel	55.5	51.4	58.3
Amortization of deferred refueling outage	22.3	25.1	25.4
Amortization of corporate-owned life insurance	25.0	24.1	20.1
Non-cash compensation	18.8	15.6	16.0
Net deferred income taxes and credits	7.3	102.2	126.9
Allowance for equity funds used during construction	(22.5)	(29.4)	(17.2)
Payments for asset retirement obligations	(13.0)	(22.6)	(18.4)
Equity in earnings of equity method investees, net of income taxes	(7.3)	(8.2)	(8.3)
Income from corporate-owned life insurance	(5.6)	(14.2)	(8.2)
Sibley Unit 3 impairment loss and other regulatory disallowances	34.9	—	—
Other	0.7	(13.8)	0.8
Changes in working capital items:			
Accounts receivable	(59.8)	69.9	(4.9)
Accounts receivable pledged as collateral	(40.0)	41.0	(21.0)
Fuel inventory and supplies	(105.6)	(61.6)	(22.3)
Prepaid expenses and other current assets	(3.1)	(299.8)	16.9
Accounts payable	2.1	(55.1)	134.3
Accrued taxes	32.2	41.4	6.7
Other current liabilities	0.8	(19.4)	(98.9)
Changes in other assets	81.0	(251.5)	119.5
Changes in other liabilities	83.8	(31.7)	(82.0)
Cash Flows from Operating Activities	1,801.9	1,351.7	1,753.8
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Additions to property, plant and equipment	(2,166.5)	(1,972.5)	(1,560.3)
Purchase of securities - trusts	(50.5)	(158.2)	(65.6)
Sale of securities - trusts	27.3	115.7	56.5
Investment in corporate-owned life insurance	(16.5)	(14.2)	(19.1)
Proceeds from investment in corporate-owned life insurance	35.2	77.0	65.9
Other investing activities	18.8	38.4	(11.1)
Cash Flows used in Investing Activities	(2,152.2)	(1,913.8)	(1,533.7)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short-term debt, net	172.9	840.5	(246.9)
Proceeds from term loan facility	500.0	—	—
Collateralized short-term borrowings, net	40.0	(41.0)	21.0
Issuance of common stock	—	112.5	—
Proceeds from long-term debt	567.7	497.3	888.8
Retirements of long-term debt	(410.9)	(432.0)	(251.1)
Retirements of long-term debt of variable interest entities	—	(18.8)	(32.3)
Borrowings against cash surrender value of corporate-owned life insurance	53.5	54.4	55.5
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(28.0)	(62.3)	(54.8)
Cash dividends paid	(534.8)	(497.9)	(465.0)
Other financing activities	(11.1)	(9.3)	(13.6)
Cash Flows from (used in) Financing Activities	349.3	443.4	(98.4)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(1.0)	(118.7)	121.7
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:			
Beginning of period	26.2	144.9	23.2
End of period	\$ 25.2	\$ 26.2	\$ 144.9

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				Non- controlling interests	Total equity
	Common stock shares	Common stock	Retained earnings	AOCI		
	(millions, except share amounts)					
Balance as of December 31, 2019	226,641,443	\$ 7,070.4	\$ 1,551.5	\$ (50.0)	\$ (26.6)	\$ 8,545.3
Net income	—	—	618.3	—	11.7	630.0
Issuance of stock compensation and reinvested dividends, net of tax withholding	195,227	(5.9)	—	—	—	(5.9)
Dividends declared on common stock (\$2.05 per share)	—	—	(465.0)	—	—	(465.0)
Dividend equivalents declared	—	—	(2.0)	—	—	(2.0)
Stock compensation expense	—	16.0	—	—	—	16.0
Derivative hedging activity, net of tax	—	—	—	3.0	—	3.0
Change in unrecognized pension expense, net of tax	—	—	—	(2.4)	—	(2.4)
Other	—	(0.5)	—	—	—	(0.5)
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 of 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

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	2022	2021	2020
	(millions)		
OPERATING REVENUES	\$ 3,055.9	\$ 2,847.3	\$ 2,418.1
OPERATING EXPENSES:			
Fuel and purchased power	855.5	638.7	427.6
SPP network transmission costs	323.0	290.4	263.2
Operating and maintenance	536.3	530.8	513.6
Depreciation and amortization	484.6	467.2	453.1
Taxes other than income tax	216.5	203.9	193.3
Total Operating Expenses	<u>2,415.9</u>	<u>2,131.0</u>	<u>1,850.8</u>
INCOME FROM OPERATIONS	<u>640.0</u>	<u>716.3</u>	<u>567.3</u>
OTHER INCOME (EXPENSE):			
Investment earnings (loss)	(3.8)	1.3	4.8
Other income	14.4	27.0	21.4
Other expense	(39.6)	(35.9)	(38.9)
Total Other Expense, Net	<u>(29.0)</u>	<u>(7.6)</u>	<u>(12.7)</u>
Interest expense	<u>181.8</u>	<u>160.3</u>	<u>167.6</u>
INCOME BEFORE INCOME TAXES	<u>429.2</u>	<u>548.4</u>	<u>387.0</u>
Income tax expense	12.3	51.7	155.8
Equity in earnings of equity method investees, net of income taxes	4.0	4.0	4.6
NET INCOME	<u>420.9</u>	<u>500.7</u>	<u>235.8</u>
Less: Net income attributable to noncontrolling interests	12.3	12.2	11.7
NET INCOME ATTRIBUTABLE TO EVERGY KANSAS CENTRAL, INC.	<u>\$ 408.6</u>	<u>\$ 488.5</u>	<u>\$ 224.1</u>

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	
	2022	2021
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 8.7	\$ 3.1
Receivables, net of allowance for credit losses of \$16.9 and \$13.0, respectively	249.4	201.6
Related party receivables	7.9	21.2
Accounts receivable pledged as collateral	185.0	153.0
Fuel inventory and supplies	349.5	283.2
Income taxes receivable	—	9.6
Regulatory assets	121.9	257.3
Prepaid expenses	18.7	19.4
Other assets	28.8	21.6
Total Current Assets	969.9	970.0
PROPERTY, PLANT AND EQUIPMENT, NET	11,080.8	10,548.9
PROPERTY, PLANT AND EQUIPMENT OF VARIABLE INTEREST ENTITIES, NET	140.7	147.8
OTHER ASSETS:		
Regulatory assets	590.0	753.6
Nuclear decommissioning trust fund	318.8	368.4
Other	268.1	286.9
Total Other Assets	1,176.9	1,408.9
TOTAL ASSETS	\$ 13,368.3	\$ 13,075.6

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	
	2022	2021
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 50.0	\$ —
Notes payable and commercial paper	772.1	406.0
Collateralized note payable	185.0	153.0
Accounts payable	247.3	232.2
Related party payables	28.9	27.5
Accrued taxes	125.5	106.1
Accrued interest	72.6	71.5
Regulatory liabilities	72.1	12.8
Asset retirement obligations	21.3	7.3
Accrued compensation and benefits	39.4	13.8
Other	135.0	126.3
Total Current Liabilities	1,749.2	1,156.5
LONG-TERM LIABILITIES:		
Long-term debt, net	3,886.9	3,934.2
Deferred income taxes	844.5	867.9
Unamortized investment tax credits	57.3	61.7
Regulatory liabilities	1,368.9	1,469.4
Pension and post-retirement liability	244.7	435.6
Asset retirement obligations	543.8	436.6
Other	165.6	172.2
Total Long-Term Liabilities	7,111.7	7,377.6
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	1,760.2	1,806.6
Total Evergy Kansas Central, Inc. Shareholder's Equity	4,497.8	4,544.2
Noncontrolling Interests	9.6	(2.7)
Total Equity	4,507.4	4,541.5
TOTAL LIABILITIES AND EQUITY	\$ 13,368.3	\$ 13,075.6

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	2022	2021	2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:			
		(millions)	
Net income	\$ 420.9	\$ 500.7	\$ 235.8
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	484.6	467.2	453.1
Amortization of nuclear fuel	27.6	25.6	28.8
Amortization of deferred refueling outage	10.6	12.6	12.7
Amortization of corporate-owned life insurance	25.0	24.1	20.1
Net deferred income taxes and credits	(87.4)	(1.4)	146.6
Allowance for equity funds used during construction	(8.5)	(14.9)	(9.1)
Payments for asset retirement obligations	(6.9)	(6.2)	(2.2)
Equity in earnings of equity method investees, net of income taxes	(4.0)	(4.0)	(4.6)
Income from corporate-owned life insurance	(5.6)	(14.2)	(8.2)
Other	(5.5)	(5.5)	(5.5)
Changes in working capital items:			
Accounts receivable	(11.0)	23.5	(33.8)
Accounts receivable pledged as collateral	(32.0)	27.0	(9.0)
Fuel inventory and supplies	(65.7)	(6.2)	(9.4)
Prepaid expenses and other current assets	102.7	(196.1)	10.0
Accounts payable	2.9	(39.1)	111.6
Accrued taxes	29.0	20.3	(6.7)
Other current liabilities	22.8	(55.0)	(95.5)
Changes in other assets	42.3	(48.3)	42.9
Changes in other liabilities	4.0	(10.0)	(30.2)
Cash Flows from Operating Activities	945.8	700.1	847.4
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Additions to property, plant and equipment	(918.9)	(835.7)	(719.0)
Purchase of securities - trusts	(24.9)	(129.9)	(20.2)
Sale of securities - trusts	11.2	97.5	18.6
Investment in corporate-owned life insurance	(16.4)	(14.2)	(18.3)
Proceeds from investment in corporate-owned life insurance	35.2	77.0	63.8
Other investing activities	11.0	26.5	(2.2)
Cash Flows used in Investing Activities	(902.8)	(778.8)	(677.3)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short-term debt, net	366.1	354.0	(199.2)
Collateralized short-term debt, net	32.0	(27.0)	9.0
Proceeds from long-term debt	—	—	492.7
Retirements of long-term debt	—	—	(250.0)
Retirements of long-term debt of variable interest entities	—	(18.8)	(32.3)
Borrowings against cash surrender value of corporate-owned life insurance	51.6	51.4	52.7
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(28.0)	(62.3)	(53.7)
Cash dividends paid	(455.0)	(240.0)	(160.0)
Other financing activities	(4.1)	(4.2)	(5.8)
Cash Flows from (used in) Financing Activities	(37.4)	53.1	(146.6)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	5.6	(25.6)	23.5
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:			
Beginning of period	3.1	28.7	5.2
End of period	\$ 8.7	\$ 3.1	\$ 28.7

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

	Eversky 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, 2019	1	\$ 2,737.6	\$ 1,494.0	\$ (26.6)	\$ 4,205.0
Net income	—	—	224.1	11.7	235.8
Dividends declared on common stock	—	—	(160.0)	—	(160.0)
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

The disclosures regarding Eversky 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	2022	2021	2020
		(millions)	
OPERATING REVENUES	\$ 1,970.6	\$ 1,913.7	\$ 1,705.6
OPERATING EXPENSES:			
Fuel and purchased power	630.7	613.5	416.1
Operating and maintenance	334.4	365.4	407.5
Depreciation and amortization	337.8	321.0	326.1
Taxes other than income tax	130.0	126.2	121.6
Other regulatory disallowances	5.5	—	—
Total Operating Expenses	1,438.4	1,426.1	1,271.3
INCOME FROM OPERATIONS	532.2	487.6	434.3
OTHER INCOME (EXPENSE):			
Investment earnings	2.9	0.2	1.4
Other income	15.2	16.1	9.2
Other expense	(33.9)	(29.4)	(25.5)
Total Other Expense, Net	(15.8)	(13.1)	(14.9)
Interest expense	110.7	109.8	113.6
INCOME BEFORE INCOME TAXES	405.7	364.7	305.8
Income tax expense	50.3	52.4	7.1
NET INCOME	\$ 355.4	\$ 312.3	\$ 298.7
COMPREHENSIVE INCOME			
NET INCOME	\$ 355.4	\$ 312.3	\$ 298.7
OTHER COMPREHENSIVE INCOME:			
Derivative hedging activity			
Reclassification to expenses, net of tax	(0.3)	(0.3)	(0.2)
Derivative hedging activity, net of tax	(0.3)	(0.3)	(0.2)
Total other comprehensive loss	(0.3)	(0.3)	(0.2)
COMPREHENSIVE INCOME	\$ 355.1	\$ 312.0	\$ 298.5

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	
	2022	2021
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3.1	\$ 2.1
Receivables, net of allowance for credit losses of \$9.3 and \$13.3, respectively	37.8	31.0
Related party receivables	170.4	277.8
Accounts receivable pledged as collateral	124.0	116.0
Fuel inventory and supplies	240.6	211.0
Income taxes receivable	0.2	—
Regulatory assets	42.3	86.3
Prepaid expenses	22.4	22.6
Other assets	11.0	19.7
Total Current Assets	651.8	766.5
PROPERTY, PLANT AND EQUIPMENT, NET	7,844.2	7,474.9
OTHER ASSETS:		
Regulatory assets	331.5	410.7
Nuclear decommissioning trust fund	334.5	400.3
Other	87.2	104.4
Total Other Assets	753.2	915.4
TOTAL ASSETS	\$ 9,249.2	\$ 9,156.8

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	
	2022	2021
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 379.5	\$ —
Notes payable and commercial paper	111.0	—
Collateralized note payable	124.0	116.0
Accounts payable	252.3	305.2
Related party payables	0.9	0.1
Accrued taxes	40.5	38.6
Accrued interest	27.9	26.4
Regulatory liabilities	55.3	54.6
Asset retirement obligations	17.1	11.0
Accrued compensation and benefits	41.7	37.8
Other	49.2	48.8
Total Current Liabilities	1,099.4	638.5
LONG-TERM LIABILITIES:		
Long-term debt, net	2,547.1	2,925.0
Deferred income taxes	720.9	606.1
Unamortized investment tax credits	114.7	117.2
Regulatory liabilities	872.8	954.2
Pension and post-retirement liability	196.6	420.9
Asset retirement obligations	427.1	370.0
Other	84.3	103.7
Total Long-Term Liabilities	4,963.5	5,497.1
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	1,619.2	1,453.8
Accumulated other comprehensive income	4.0	4.3
Total Equity	3,186.3	3,021.2
TOTAL LIABILITIES AND EQUITY	\$ 9,249.2	\$ 9,156.8

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	2022	2021	2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		(millions)	
Net income	\$ 355.4	\$ 312.3	\$ 298.7
Adjustments to reconcile income to net cash from operating activities:			
Depreciation and amortization	337.8	321.0	326.1
Amortization of nuclear fuel	27.9	25.8	29.5
Amortization of deferred refueling outage	11.7	12.6	12.7
Net deferred income taxes and credits	68.1	10.0	(3.5)
Allowance for equity funds used during construction	(14.2)	(12.6)	(8.0)
Payments for asset retirement obligations	(5.3)	(7.4)	(7.5)
Other regulatory disallowances	5.5	—	—
Other	(0.4)	(0.4)	(0.4)
Changes in working capital items:			
Accounts receivable	5.1	43.2	(13.2)
Accounts receivable pledged as collateral	(8.0)	14.0	(12.0)
Fuel inventory and supplies	(29.6)	(40.6)	(7.4)
Prepaid expenses and other current assets	(6.2)	(16.3)	(7.9)
Accounts payable	(43.2)	(1.1)	24.6
Accrued taxes	1.7	6.9	1.6
Other current liabilities	(30.6)	44.0	2.4
Changes in other assets	59.1	61.5	59.1
Changes in other liabilities	(3.7)	(38.7)	(47.3)
Cash Flows from Operating Activities	<u>731.1</u>	<u>734.2</u>	<u>647.5</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Additions to property, plant and equipment	(780.9)	(682.9)	(565.4)
Purchase of securities - trusts	(25.6)	(28.3)	(45.4)
Sale of securities - trusts	16.1	18.2	37.9
Net money pool lending	124.0	(55.0)	(100.0)
Other investing activities	6.2	6.8	4.6
Cash Flows used in Investing Activities	<u>(660.2)</u>	<u>(741.2)</u>	<u>(668.3)</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short-term debt, net	111.0	—	(199.3)
Collateralized short-term debt, net	8.0	(14.0)	12.0
Proceeds from long-term debt	23.4	—	396.2
Retirements of long-term debt	(23.4)	—	—
Cash dividends paid	(190.0)	(50.0)	(120.0)
Other financing activities	1.1	1.5	1.5
Cash Flows from (used in) Financing Activities	<u>(69.9)</u>	<u>(62.5)</u>	<u>90.4</u>
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	1.0	(69.5)	69.6
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:			
Beginning of period	2.1	71.6	2.0
End of period	<u>\$ 3.1</u>	<u>\$ 2.1</u>	<u>\$ 71.6</u>

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, 2019	1	\$ 1,563.1	\$ 1,012.8	\$ 4.8	\$ 2,580.7
Net income	—	—	298.7	—	298.7
Dividends declared on common stock	—	—	(120.0)	—	(120.0)
Derivative hedging activity, net of tax	—	—	—	(0.2)	(0.2)
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

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 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 15,400 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	
	2022	2021
Evergy	(millions)	
Fuel inventory	\$ 180.7	\$ 160.9
Supplies	492.2	405.8
Fuel inventory and supplies	\$ 672.9	\$ 566.7
Evergy Kansas Central		
Fuel inventory	\$ 97.2	\$ 74.3
Supplies	252.3	208.9
Fuel inventory and supplies	\$ 349.5	\$ 283.2
Evergy Metro		
Fuel inventory	\$ 59.0	\$ 62.0
Supplies	181.6	149.0
Fuel inventory and supplies	\$ 240.6	\$ 211.0

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.

	2022	2021	2020
Evergy	(millions)		
AFUDC borrowed funds	\$ 15.8	\$ 14.7	\$ 16.5
AFUDC equity funds	22.5	29.4	17.2
Total	\$ 38.3	\$ 44.1	\$ 33.7
Evergy Kansas Central			
AFUDC borrowed funds	\$ 6.9	\$ 7.1	\$ 8.5
AFUDC equity funds	8.5	14.9	9.1
Total	\$ 15.4	\$ 22.0	\$ 17.6
Evergy Metro			
AFUDC borrowed funds	\$ 6.5	\$ 6.0	\$ 6.0
AFUDC equity funds	14.2	12.6	8.0
Total	\$ 20.7	\$ 18.6	\$ 14.0

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

	2022	2021	2020
Evergy Kansas Central	3.1%	4.9%	4.7%
Evergy Metro	5.7%	5.6%	5.2%
Evergy Missouri West	2.3%	2.6%	3.5%

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	8 to 87	8 to 87	20 to 60
Transmission facilities	15 to 94	36 to 94	15 to 70
Distribution facilities	8 to 73	19 to 73	8 to 55
Other	5 to 84	7 to 84	5 to 50

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 has classified the remaining net book value of Sibley Unit 3 as retired generation facilities within regulatory assets on its consolidated balance sheet. In October 2019, the MPSC issued an accounting authority order (AAO) requiring Evergy Missouri West to defer to a regulatory liability all revenues collected from customers for return on investment, non-fuel operations and maintenance costs, taxes including accumulated deferred income taxes and all other costs associated with Sibley Station following its retirement in November 2018 to be considered in Evergy Missouri West's 2022 rate case. See Note 4 for additional information regarding the AAO and Evergy Missouri West's 2022 rate case.

Nuclear Plant Decommissioning Costs

Nuclear plant decommissioning cost estimates are based on either the immediate dismantlement method or the deferred dismantling method as determined by the State Corporation Commission of the State of Kansas (KCC) and 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	
	2022	2021
Evergy	(millions)	
Cash surrender value of policies	\$ 1,387.4	\$ 1,363.0
Borrowings against policies	(1,256.6)	(1,232.3)
Corporate-owned life insurance, net	\$ 130.8	\$ 130.7

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, 2022 and 2021.

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 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 2022, 2021 and 2020.

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

	2022	2021	2020
Evergy		(millions)	
Non-service cost component of net benefit cost	\$ (62.9)	\$ (55.6)	\$ (58.6)
Other	(34.4)	(31.8)	(19.6)
Other expense	\$ (97.3)	\$ (87.4)	\$ (78.2)
Evergy Kansas Central			
Non-service cost component of net benefit cost	\$ (17.1)	\$ (15.6)	\$ (21.2)
Other	(22.5)	(20.3)	(17.7)
Other expense	\$ (39.6)	\$ (35.9)	\$ (38.9)
Evergy Metro			
Non-service cost component of net benefit cost	\$ (31.0)	\$ (26.7)	\$ (24.2)
Other	(2.9)	(2.7)	(1.3)
Other expense	\$ (33.9)	\$ (29.4)	\$ (25.5)

Earnings Per Share

To compute basic earnings per 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 and a warrant. Evergy computes the dilutive effects of potential issuances of common shares using the treasury stock method or the contingently issuable share method, as applicable.

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

	2022	2021	2020
Income	(millions, except per share amounts)		
Net income	\$ 765.0	\$ 891.9	\$ 630.0
Less: Net income attributable to noncontrolling interests	12.3	12.2	11.7
Net income attributable to Evergy, Inc.	\$ 752.7	\$ 879.7	\$ 618.3
Common Shares Outstanding			
Weighted average number of common shares outstanding - basic	229.9	229.0	227.2
Add: effect of dilutive securities	0.4	0.6	0.3
Diluted average number of common shares outstanding	230.3	229.6	227.5
Basic EPS	\$ 3.27	\$ 3.84	\$ 2.72
Diluted EPS	\$ 3.27	\$ 3.83	\$ 2.72

Anti-dilutive securities excluded from the computation of diluted EPS for 2022 were 3,950,000 common shares issuable pursuant to a warrant. There were no anti-dilutive securities excluded from the computation of diluted EPS for 2021. Anti-dilutive shares excluded from the computation of diluted EPS for 2020 were 127,884 RSUs.

Supplemental Cash Flow Information

Year Ended December 31	2022	2021	2020
Evergy	(millions)		
Cash paid for (received from):			
Interest, net of amount capitalized	\$ 393.7	\$ 356.9	\$ 367.6
Interest of VIEs	—	0.2	0.8
Income taxes, net of refunds	21.6	(19.6)	(46.5)
Non-cash investing transactions:			
Property, plant and equipment additions	354.7	269.3	463.3
Non-cash financing transactions:			
Issuance of stock for compensation and reinvested dividends	—	0.7	0.9

Year Ended December 31	2022	2021	2020
Evergy Kansas Central	(millions)		
Cash paid for (received from):			
Interest, net of amount capitalized	\$ 170.2	\$ 149.3	\$ 157.5
Interest of VIEs	—	0.2	0.8
Income taxes, net of refunds	79.8	37.5	4.7
Non-cash investing transactions:			
Property, plant and equipment additions	203.9	101.9	235.4

Year Ended December 31	2022	2021	2020
Evergy Metro		(millions)	
Cash paid for (received from):			
Interest, net of amount capitalized	\$ 114.6	\$ 110.8	\$ 109.9
Income taxes, net of refunds	(15.2)	36.6	4.8
Non-cash investing transactions:			
Property, plant and equipment additions	125.8	102.2	192.5

Non-cash property, plant and equipment additions in 2022 and 2020 for Evergy, Evergy Kansas Central and Evergy Metro include a non-cash addition related to the revision in estimate of various ARO liabilities in the fourth quarter of 2022 and the Wolf Creek ARO liability in the third quarter of 2020. See Note 6 for more details.

Dividends Declared

In February 2023, Evergy's Board of Directors (Evergy Board) declared a quarterly dividend of \$0.6125 per share on Evergy's common stock. The common dividend is payable March 22, 2023, to shareholders of record as of March 9, 2023.

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 these regulatory proceedings.

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 October 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. The equity investment had a fair value of \$31.4 million as of December 31, 2021.

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. As a result of the completion of the share forward agreement, Evergy no longer has an equity investment in the company.

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 for approximately \$250 million an operational wind farm located in the state of Oklahoma with a generating capacity of approximately 199 MW. The purchase is subject to regulatory approvals and closing conditions, including the granting of a Certificate of Convenience and Necessity (CCN) by the MPSC. In January 2023, the MPSC staff recommended the MPSC reject Evergy Missouri West's application for a CCN and allow it to file a new application with updated economic analyses of the renewable generation investment or alternatively extend the procedural schedule to allow the MPSC staff time to evaluate the current economic analyses prepared by Evergy Missouri West. A final decision by the MPSC is expected in the first half of 2023.

2. REVENUE

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

Evergy	2022	2021	2020
Revenues		(millions)	
Residential	\$ 2,168.2	\$ 1,918.3	\$ 1,909.2
Commercial	1,888.5	1,681.3	1,641.7
Industrial	686.2	597.0	588.7
Other retail	(32.1)	33.1	38.5
Total electric retail	\$ 4,710.8	\$ 4,229.7	\$ 4,178.1
Wholesale	509.9	717.2	264.0
Transmission	343.7	356.8	318.5
Industrial steam and other	24.8	25.4	21.0
Total revenue from contracts with customers	5,589.2	5,329.1	4,781.6
Other	269.9	257.6	131.8
Operating revenues	\$ 5,859.1	\$ 5,586.7	\$ 4,913.4

Evergy's other retail electric revenues in 2022 include a \$68.0 million deferral of revenues to a regulatory liability for the expected refund of amounts collected from customers since December 2018 for the return on investment of the retired Sibley Station. See "Evergy Missouri West Other Proceedings" in Note 4 for additional information.

Evergy Kansas Central

	2022	2021	2020
Revenues	(millions)		
Residential	\$ 980.1	\$ 824.1	\$ 801.2
Commercial	822.9	694.1	665.6
Industrial	465.7	391.7	379.9
Other retail	17.9	17.1	17.7
Total electric retail	\$ 2,286.6	\$ 1,927.0	\$ 1,864.4
Wholesale	389.9	453.1	215.4
Transmission	305.0	322.9	287.3
Other	2.2	2.2	2.3
Total revenue from contracts with customers	\$ 2,983.7	\$ 2,705.2	\$ 2,369.4
Other	72.2	142.1	48.7
Operating revenues	\$ 3,055.9	\$ 2,847.3	\$ 2,418.1

Evergy Metro

	2022	2021	2020
Revenues	(millions)		
Residential	\$ 746.4	\$ 691.9	\$ 714.7
Commercial	758.6	713.3	717.1
Industrial	127.0	122.0	128.8
Other retail	11.5	9.2	11.7
Total electric retail	\$ 1,643.5	\$ 1,536.4	\$ 1,572.3
Wholesale	111.9	242.6	35.0
Transmission	18.2	17.1	13.9
Other	0.9	3.6	2.6
Total revenue from contracts with customers	\$ 1,774.5	\$ 1,799.7	\$ 1,623.8
Other	196.1	114.0	81.8
Operating revenues	\$ 1,970.6	\$ 1,913.7	\$ 1,705.6

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 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	
	2022	2021
Evergy	(millions)	
Customer accounts receivable - billed	\$ 8.9	\$ 13.7
Customer accounts receivable - unbilled	136.9	80.1
Other receivables	200.9	160.7
Allowance for credit losses	(31.4)	(32.9)
Total	\$ 315.3	\$ 221.6
Evergy Kansas Central		
Customer accounts receivable - billed	\$ —	\$ 9.7
Customer accounts receivable - unbilled	71.4	26.4
Other receivables	194.9	178.5
Allowance for credit losses	(16.9)	(13.0)
Total	\$ 249.4	\$ 201.6
Evergy Metro		
Customer accounts receivable - billed	\$ —	\$ 2.7
Customer accounts receivable - unbilled	25.5	25.9
Other receivables	21.6	15.7
Allowance for credit losses	(9.3)	(13.3)
Total	\$ 37.8	\$ 31.0

The Evergy Companies' other receivables at December 31, 2022 and 2021, 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	
	2022	2021
	(millions)	
Evergy	\$ 113.0	\$ 63.7
Evergy Kansas Central	110.8	62.6
Evergy Metro	1.3	0.5

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

	2022		2021	
	(millions)			
Evergy				
Beginning balance January 1	\$	32.9	\$	19.3
Credit loss expense		16.1		28.0
Write-offs		(28.8)		(26.4)
Recoveries of prior write-offs		11.2		12.0
Ending balance December 31	\$	31.4	\$	32.9
Evergy Kansas Central				
Beginning balance January 1	\$	13.0	\$	7.5
Credit loss expense		13.1		12.0
Write-offs		(13.7)		(11.0)
Recoveries of prior write-offs		4.5		4.5
Ending balance December 31	\$	16.9	\$	13.0
Evergy Metro				
Beginning balance January 1	\$	13.3	\$	8.1
Credit loss expense		1.7		10.5
Write-offs		(10.2)		(10.6)
Recoveries of prior write-offs		4.5		5.3
Ending balance December 31	\$	9.3	\$	13.3

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	
	2022	2021
	(millions)	
Evergy	\$ 359.0	\$ 319.0
Evergy Kansas Central	185.0	153.0
Evergy Metro	124.0	116.0

Each receivable sale facility expires in 2024. Evergy Kansas Central's facility allows for \$185.0 million in aggregate outstanding principal amount of borrowings from mid-October through mid-June and then \$200.0 million from mid-June through mid-October. Evergy Metro's facility allows for \$130.0 million in aggregate outstanding principal amount of borrowings at any time. Evergy Missouri West's facility allows for \$50.0 million in aggregate outstanding principal amount of borrowings from mid-November through mid-June and then \$65.0 million from mid-June through mid-November.

4. RATE MATTERS AND REGULATION

KCC Proceedings

Evergy Kansas Central 2022 Transmission Delivery Charge (TDC)

In March 2022, 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 April 2022 and are expected to increase Evergy Kansas Central's annual retail revenues by \$20.4 million when compared to 2021.

Evergy Metro 2022 TDC

In April 2022, 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 2022 and are expected to increase Evergy Metro's annual retail revenues by \$7.9 million when compared to 2021.

Evergy Kansas Central and Evergy Metro Earnings Review and Sharing Plan (ERSP)

As part of their 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.

Evergy Kansas Central's and Evergy Metro's 2021 calculations of annual earnings did not result in a refund obligation. These calculations were filed with the KCC in March 2022. As of December 31, 2022, Evergy Kansas Central estimates its 2022 annual earnings will not result in a refund obligation. As of December 31, 2022, Evergy Metro estimates its 2022 annual earnings will result in a \$16.7 million refund obligation, which was recorded as a reduction of operating revenues in the fourth quarter of 2022 on Evergy's and Evergy Metro's consolidated statements of consolidated income and comprehensive income. The final refund obligations for 2022 will be decided by the KCC and could vary from the current estimates.

Evergy Kansas Central and Evergy Metro February 2021 Winter Weather Event AAO

In February 2021, the KCC issued an emergency AAO directing all Kansas-jurisdictional natural gas and electric utilities, including Evergy Kansas Central and Evergy Metro, to defer to a regulatory asset or regulatory liability any extraordinary costs or revenues, including carrying costs, to provide electric service during the February 2021 winter weather event for consideration in future rate proceedings.

Evergy Kansas Central recognized a regulatory asset pursuant to the AAO of approximately \$120 million related to its costs incurred during the February 2021 winter weather event, primarily consisting of increased fuel, purchased power, and associated carrying costs. Evergy Metro's Kansas jurisdiction recognized a regulatory liability of approximately \$40 million related to its increased wholesale revenues during the February 2021 winter weather event and associated carrying costs.

In July 2021, Evergy Kansas Central and Evergy Metro made a joint filing with the KCC regarding the timing and method of recovery or refund for costs and revenues deferred pursuant to the February 2021 winter weather event AAO. In the filing, Evergy Kansas Central and Evergy Metro requested to recover or refund, as appropriate, their deferred February 2021 winter weather event amounts to customers through their fuel recovery mechanisms over two years and one year, respectively, beginning in April 2023. As part of the filing, Evergy Metro also requested a decrease to its February 2021 winter weather event refund to Kansas customers, not currently reflected in its regulatory liability for the February 2021 winter weather event, for jurisdictional allocation differences in its Kansas and Missouri fuel recovery mechanisms.

In April 2022, Evergy Kansas Central, Evergy Metro, KCC staff and other intervenors filed a non-unanimous stipulation and agreement with the KCC that resolved all issues regarding the timing and method of recovery for costs and revenues deferred pursuant to the February 2021 winter weather event AAO. As part of the non-unanimous stipulation and agreement, Evergy Kansas Central and Evergy Metro agreed to recover or refund, as appropriate, their deferred February 2021 winter weather amounts to customers through their fuel recovery mechanisms over two years and one year, respectively, beginning in April 2023, and to use the rate of 1.00% to apply carrying charges to these deferred amounts. The non-unanimous stipulation and agreement also permitted Evergy Metro to request the future recovery in its next Kansas rate case of an approximately \$5 million under-recovery related to its February 2021 winter weather event refund to Kansas customers for jurisdictional allocation differences in its Kansas and Missouri fuel recovery mechanisms.

In June 2022, the KCC issued an order approving the non-unanimous stipulation and agreement.

MPSC Proceedings

Evergy Metro 2022 Rate Case Proceeding

In January 2022, Evergy Metro filed an application with the MPSC to request an increase to its retail revenues of \$43.9 million before rebasing fuel and purchased power expense, with a return on equity of 10% and a rate-making equity ratio of 51.19%. The request reflected increases related to higher property taxes and the recovery of infrastructure investments made to improve reliability and enhance customer service and were also partially offset by significant customer savings and cost reductions created since the Great Plains Energy and Evergy Kansas Central merger in 2018. Evergy Metro also requested an additional \$3.8 million increase associated with rebasing fuel and purchased power expense as well as the implementation of tracking mechanisms for both property tax expense and credit loss expense and the creation of a storm reserve as part of its application with the MPSC.

During the third quarter of 2022, Evergy Metro, MPSC staff and other intervenors in the case reached several non-unanimous partial stipulations and agreements to settle certain issues in the case. In September 2022, the MPSC issued an order approving the partial non-unanimous stipulations and agreements.

In December 2022, the MPSC issued an amended final rate order settling the remaining issues in the case. The order and prior partial stipulations and agreements approved by the MPSC provide for an increase to Evergy Metro's retail revenues of \$25.0 million after rebasing fuel and purchased power expense. Also included in the final order was a disallowance related to the recovery of costs associated with the replacement of certain electric meters. As a result of this disallowance, Evergy and Evergy Metro recorded a loss of \$5.5 million within other regulatory disallowances on their consolidated statements of comprehensive income for 2022. The rates established by the final rate order took effect in January 2023.

Evergy Missouri West 2022 Rate Case Proceeding

In January 2022, Evergy Missouri West filed an application with the MPSC to request an increase to its retail revenues of \$27.7 million before rebasing fuel and purchased power expense, with a return on equity of 10% and a rate-making equity ratio of 51.81%. The request reflected increases related to higher property taxes and the recovery of infrastructure investments made to improve reliability and enhance customer service and were also partially offset by significant customer savings and cost reductions created since the Great Plains Energy and Evergy Kansas Central merger in 2018. Evergy Missouri West also requested an additional \$32.1 million increase associated with rebasing fuel and purchased power expense, the implementation of tracking mechanisms for both property tax expense and credit loss expense, the creation of a storm reserve, and the full return of and return on its unrecovered investment related to the 2018 retirement of Sibley Station as part of its application with the MPSC.

During the third quarter of 2022, Evergy Missouri West, MPSC staff and other intervenors in the case reached several non-unanimous partial stipulations and agreements to settle certain issues in the case. In September 2022, the MPSC issued an order approving the partial non-unanimous stipulations and agreements.

In December 2022, the MPSC issued an amended final rate order settling the remaining issues in the case, including the treatment of Evergy Missouri West's unrecovered investment in Sibley Station. The order and prior partial stipulations and agreements approved by the MPSC provide for an increase to Evergy Missouri West's retail revenues of \$30.1 million after rebasing fuel and purchased power expense. The order determined that Evergy Missouri West will be allowed to collect \$182.3 million (\$173.6 million attributable to Sibley Unit 3) from customers over a period of eight years as a recovery of its existing investment in Sibley Station but will not be allowed to collect the return on its unrecovered investment in Sibley Station. The order also required Evergy Missouri West to refund to customers all revenues collected from customers for return on investment, non-fuel operations and maintenance costs and other costs associated with Sibley Station following its retirement in November 2018 over a period of four years. Also included in the final order was a disallowance related to the recovery of costs associated with the replacement of certain electric meters.

As a result of the amended final order, Evergy recorded a \$68.0 million reduction to operating revenues and a corresponding increase to its Sibley AAO regulatory liability for revenues collected from customers for return on investment in Sibley Station since December 2018, which had not previously been recorded as they were not determined to be probable of refund, a \$26.7 million impairment loss on Sibley Unit 3 and a \$2.7 million other regulatory disallowance related to the recovery of costs associated with the replacement of certain meters on its consolidated statement of comprehensive income for 2022. As of December 31, 2022, the remaining net book value of Sibley Unit 3 was \$146.3 million, which is representative of the \$173.6 million unrecovered investment in Sibley Unit 3 determined by the MPSC in its December 2022 order less the 2022 impairment loss recorded and other amortization expense. As of December 31, 2022, Evergy's Sibley AAO regulatory liability was \$108.0 million. The rates established by this order took effect in January 2023.

Evergy Missouri West Other Proceedings

In December 2018, the Office of the Public Counsel (OPC) and the Midwest Energy Consumers Group (MECG) filed a petition with the MPSC requesting an AAO that would require Evergy Missouri West to record a regulatory liability for all revenues collected from customers for return on investment, non-fuel operations and maintenance costs, taxes including accumulated deferred income taxes, and all other costs associated with Sibley Station following the station's retirement in November 2018.

In October 2019, the MPSC granted OPC's and MECG's request for an AAO and required Evergy Missouri West to record a regulatory liability for the revenues discussed above for consideration in Evergy Missouri West's current rate case. Subsequent to the MPSC order in 2019, Evergy recorded a regulatory liability for the estimated amount of revenues that Evergy Missouri West had collected from customers for Sibley Station since December 2018 that Evergy had determined was probable of refund. This regulatory liability did not include revenues collected related to the return on investment in Sibley Station as Evergy determined that they were not probable of refund based on the relevant facts and circumstances. As of December 31, 2021, this Sibley AAO regulatory liability was \$29.3 million.

As a result of the Evergy Missouri West current rate case determination, Evergy recorded an additional \$68.0 million deferral to its Sibley AAO regulatory liability in 2022 for revenues collected from customers for return on investment in Sibley Station since December 2018. See "Evergy Missouri West 2022 Rate Case Proceeding" within this Note 4 for additional information.

Evergy Metro and Evergy Missouri West February 2021 Winter Weather Event AAO

In June 2021, Evergy Metro and Evergy Missouri West filed a joint request for an AAO with the MPSC that would allow Evergy Metro and Evergy Missouri West to defer to a regulatory asset or regulatory liability any extraordinary costs or revenues, including carrying costs, to provide electric service during the February 2021 winter weather event for consideration in future proceedings.

Evergy Metro and Evergy Missouri West initially deferred substantially all of their fuel and purchased power costs, net of wholesale revenues, related to the February 2021 winter weather event to a regulatory asset or liability pursuant to their ability to recover or refund these amounts through their fuel recovery mechanisms, which allow for the recovery or refund of 95% of increases in fuel and purchased power costs, net of wholesale revenues, above the amount included in base rates to customers. This AAO request is intended to address the recovery or refund of the February 2021 winter weather event amounts separate from the normal fuel recovery mechanism process given the extraordinary nature of the February 2021 winter weather event and to help moderate customer bill impacts. Evergy Metro's Missouri jurisdiction recognized a regulatory liability of approximately \$25 million related to its increased wholesale revenues during the February 2021 winter weather event. Evergy Missouri West recognized a regulatory asset of approximately \$280 million related to its costs incurred during the February 2021 winter weather event, primarily consisting of increased fuel and purchased power costs.

In the AAO filing, Evergy Metro requested to refund its deferred February 2021 winter weather event amounts to customers through its fuel recovery mechanism over one year, beginning in April 2022. In the same AAO filing, Evergy Missouri West requested to exclude its deferred February 2021 winter weather event amounts from recovery through its fuel recovery mechanism and indicated its intent to recover them through issuing securitized bonds

pursuant to the securitization legislation signed into law in Missouri in July 2021. As part of the filing, Evergy Metro also requested an approximately \$5 million decrease to its February 2021 winter weather refund to Missouri customers, which is not currently reflected in its regulatory liability for the February 2021 winter weather event, for jurisdictional allocation differences in its Kansas and Missouri fuel recovery mechanisms and for the portion of net wholesale revenues not traditionally refundable because of the 5% sharing provision of its fuel recovery mechanism. Evergy Missouri West requested an approximately \$15 million increase to its February 2021 winter weather event recovery from Missouri customers, which is not currently reflected in its regulatory asset for the February 2021 winter weather event, for the portion of net fuel and purchased power costs not traditionally recoverable because of the 5% sharing provision of its fuel recovery mechanism.

In March 2022, the MPSC ordered Evergy Metro in a separate regulatory proceeding to file an adjustment to its fuel recovery mechanism in order to allow its wholesale revenues from the February 2021 winter weather event to be refunded to customers beginning in April 2022. The approximately \$5 million decrease to the refund of February 2021 winter weather amounts requested by Evergy Metro due to jurisdictional allocation differences in its Kansas and Missouri fuel recovery mechanisms was not included in the adjustment.

In April 2022, the MPSC staff filed a motion to suspend the February 2021 winter weather event AAO procedural schedule for Evergy Metro and Evergy Missouri West pending the resolution of Evergy Missouri West's petition for a securitization financing order discussed below. The MPSC granted the motion to suspend the AAO procedural schedule in April 2022. Evergy Metro began refunding the Missouri portion of its wholesale revenues from the February 2021 winter weather event to customers through its fuel recovery mechanism in April 2022.

Evergy Missouri West February 2021 Winter Weather Event Securitization

In March 2022, Evergy Missouri West filed a petition for financing order with the MPSC requesting authorization to finance its extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event, including carrying costs, through the issuance of securitized bonds. Evergy Missouri West requested to repay the securitized bonds and collect the related amounts from customers over a period of approximately 15 years from the date of issuance of the securitized bonds.

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 this 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. In the third quarter of 2022, Evergy Missouri West recorded an increase of \$15.0 million to its February 2021 winter weather event regulatory asset for the recovery of carrying charges granted in the MPSC's financing order. As of December 31, 2022 and 2021, the value of Evergy Missouri West's February 2021 winter weather event regulatory asset was \$309.0 million and \$281.6 million, respectively. Evergy Missouri West will continue to record carrying charges on its February 2021 winter weather event regulatory asset until it issues the securitized bonds.

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. A final nonappealable financing order is required prior to the issuance of securitized bonds. A decision by the Missouri Court of Appeals, Western District, is currently expected in the second half of 2023, though the timeline for the decision is uncertain.

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:

- \$38.7 million increase effective in January 2023;
- \$33.2 million increase effective in January 2022; and
- \$32.4 million increase effective in January 2021.

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 regards 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, 2019, 2020, 2021 and 2022 as a result of the calculation of its capital structure included in the TFR. Evergy Kansas Central disputed that any refunds for 2018 - 2022 were required as 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. The order required Evergy Kansas Central to refund over-collections related to the calculation of its capital structure for the rate years 2020, 2021 and 2022, with interest. The order also denied approving the refund of 2018 and 2019 amounts as part of the formal challenge on a procedural basis but indicated that the customers could pursue a refund of over collections for these rate years through a separate FERC filing. As a result of this order, Evergy and Evergy Kansas Central recorded a \$32.8 million decrease to operating revenues on their consolidated statements of income and comprehensive income for 2022 for the deferral to a regulatory liability of the estimated refund of TFR revenue over-collections related to the calculation of Evergy Kansas Central's capital structure for rate years 2018 - 2022. Evergy Kansas Central currently expects that the refund of the 2020, 2021 and 2022 over-collections will occur as part of its 2023 TFR. Evergy Kansas Central's calculation of its estimated refund to TFR customers must still be reviewed and approved by FERC, and that estimate could change based on that review.

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:

- \$8.6 million increase effective in January 2023;
- \$18.1 million increase effective in January 2022; and
- \$3.9 million decrease effective in January 2021.

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					
	2022			2021		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Regulatory Assets	(millions)					
Pension and post-retirement costs	\$ 137.3	\$ 54.9	\$ —	\$ 567.2	\$ 265.6	\$ 213.3
Debt reacquisition costs	87.7	80.9	6.0	94.4	86.7	6.7
Debt fair value adjustment	92.1	—	—	96.5	—	—
Asset retirement obligations fair value adjustment	119.4	—	—	117.9	—	—
Depreciation	159.1	47.2	57.1	98.5	50.1	27.0
Cost of removal	346.8	158.2	140.6	257.5	141.0	90.2
Asset retirement obligations	127.5	54.5	53.4	119.3	52.3	49.1
Analog meter unrecovered investment	12.6	12.6	—	18.4	18.4	—
Treasury yield hedges	19.2	19.2	—	20.4	20.4	—
Iatan No. 1 and common facilities	6.2	—	2.6	6.5	—	2.7
Iatan No. 2 construction accounting costs	24.0	—	12.0	24.7	—	12.4
Property taxes	51.4	33.0	15.8	39.6	31.6	8.0
Disallowed plant costs	13.9	13.9	—	14.2	14.2	—
La Cygne environmental costs	10.0	7.9	2.1	11.2	9.0	2.2
Deferred customer programs	14.3	6.5	6.7	18.7	6.4	7.8
Fuel recovery mechanisms	188.5	—	13.5	202.5	120.8	19.8
February 2021 winter weather event	430.9	121.9	—	403.1	121.5	—
Solar rebates	15.6	—	—	20.2	—	—
Transmission delivery charge	1.5	—	1.5	—	—	—
Wolf Creek outage	22.8	11.4	11.4	20.4	10.2	10.2
Pension and other post-retirement benefit non-service costs	75.3	24.8	30.7	65.6	23.0	29.6
Retired generation facilities	146.3	—	—	123.4	—	—
Merger transition costs	28.1	13.3	10.5	32.7	15.6	12.1
Other regulatory assets	83.8	51.7	9.9	42.3	24.1	5.9
Total	2,214.3	711.9	373.8	2,415.2	1,010.9	497.0
Less: current portion	(368.0)	(121.9)	(42.3)	(424.1)	(257.3)	(86.3)
Total noncurrent regulatory assets	\$ 1,846.3	\$ 590.0	\$ 331.5	\$ 1,991.1	\$ 753.6	\$ 410.7

	December 31					
	2022			2021		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Regulatory Liabilities	(millions)					
Taxes refundable through future rates	\$ 1,866.6	\$ 1,084.2	\$ 586.6	\$ 1,969.5	\$ 1,143.7	\$ 616.1
Deferred regulatory gain from sale leaseback	37.1	37.1	—	42.6	42.6	—
Emission allowances	38.2	—	38.2	42.1	—	42.1
Nuclear decommissioning	246.3	103.4	142.9	400.1	175.7	224.4
Pension and post-retirement costs	98.4	23.0	72.5	44.4	23.2	15.9
Jurisdictional allowance for funds used during construction	25.9	24.2	1.7	27.5	25.8	1.7
La Cygne leasehold dismantling costs	29.6	29.6	—	29.6	29.6	—
Kansas tax credits	23.5	23.5	—	16.7	16.7	—
Purchase power agreement	4.1	4.1	—	5.8	5.8	—
Fuel recovery mechanisms	4.7	4.5	0.2	6.5	—	6.5
February 2021 winter weather event	37.8	—	37.8	65.1	—	65.1
Sibley AAO	108.0	—	—	29.3	—	—
TFR refunds	55.5	55.5	—	—	—	—
Other regulatory liabilities	146.5	51.9	48.2	96.5	19.1	37.0
Total	2,722.2	1,441.0	928.1	2,775.7	1,482.2	1,008.8
Less: current portion	(155.4)	(72.1)	(55.3)	(70.7)	(12.8)	(54.6)
Total noncurrent regulatory liabilities	\$ 2,566.8	\$ 1,368.9	\$ 872.8	\$ 2,705.0	\$ 1,469.4	\$ 954.2

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, \$116.3 million and \$54.9 million for Evergy and Evergy Kansas Central, respectively, are not included in rate base and are amortized over various periods. Additionally, \$201.0 million, \$(5.6) million and \$126.2 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. Of this amount, \$10.1 million is not included in rate base for Evergy and Evergy Kansas Central and is being amortized over a five-year period.

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 over various periods.

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 in both Kansas and Missouri. 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, \$7.2 million for Evergy and \$6.1 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, \$121.9 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 and are probable of recovery.

Merger transition costs: Represents recoverable transition costs related to the merger. The amounts are not included in rate base and are recovered from retail customers 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 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 - 2022. This difference is expected to be refunded as a part of its 2023 TFR. In addition, this includes amounts probable of refund for similar issues for years 2018 - 2019 and amounts related to the amortization of excess deferred income taxes authorized by FERC in

December 2022. See "Eversys Kansas Central TFR Formal Challenge" within this Note 4 for additional information.

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. Eversys's impairment test for the \$2,336.6 million of goodwill that was recorded as a result of the Great Plains Energy and Eversys Kansas Central merger was conducted as of May 1, 2022. 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. Eversys'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.

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.

Eversys Kansas Central, Eversys Metro and Eversys 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, Eversys Kansas Central and Eversys Metro have AROs related to decommissioning Wolf Creek and the retirement of wind generation facilities.

The following table summarizes the change in the Eversys Companies' AROs for the periods ending December 31, 2022 and 2021.

	Eversys		Eversys Kansas Central		Eversys Metro	
	2022	2021	2022	2021	2022	2021
	(millions)					
Beginning balance January 1	\$ 960.1	\$ 941.9	\$ 443.9	\$ 427.2	\$ 381.0	\$ 378.9
Revision in timing and/or estimates	161.8	13.5	103.1	3.8	51.3	9.5
Settlements	(13.0)	(38.7)	(6.9)	(10.6)	(5.3)	(24.4)
Accretion	44.3	43.4	25.0	23.5	17.2	17.0
Ending balance	\$ 1,153.2	\$ 960.1	\$ 565.1	\$ 443.9	\$ 444.2	\$ 381.0
Less: current portion	(40.4)	(19.5)	(21.3)	(7.3)	(17.1)	(11.0)
Total noncurrent asset retirement obligation	\$ 1,112.8	\$ 940.6	\$ 543.8	\$ 436.6	\$ 427.1	\$ 370.0

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, 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

December 31, 2021	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
Electric plant in service	\$ 30,289.9	\$ 14,686.3	\$ 11,656.9
Electric plant acquisition adjustment	724.3	724.3	—
Accumulated depreciation	(11,515.5)	(5,590.8)	(4,733.7)
Plant in service	19,498.7	9,819.8	6,923.2
Construction work in progress	1,350.6	652.2	475.3
Nuclear fuel, net	152.5	76.1	76.4
Plant to be retired, net ^(a)	0.8	0.8	—
Net property, plant and equipment	\$ 21,002.6	\$ 10,548.9	\$ 7,474.9

^(a) As of December 31, 2022 and 2021, 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	
	2022	2021
		(millions)
Electric plant of VIEs	\$ 392.1	\$ 392.1
Accumulated depreciation of VIEs	(251.4)	(244.3)
Net property, plant and equipment of VIEs	\$ 140.7	\$ 147.8

Depreciation Expense

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

	2022	2021	2020
	(millions)		
Evergy ^(a)	\$ 836.1	\$ 813.6	\$ 804.7
Evergy Kansas Central ^(a)	468.2	450.3	435.1
Evergy Metro	261.7	255.9	269.5

^(a) Approximately \$7.1 million of depreciation expense in each of 2022, 2021 and 2020 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, 2022, 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	\$4,132.4	\$ 2,251.9	\$ 773.6	\$ 1,409.5	\$ 508.2	\$ 2,546.9	\$ 115.0
Accumulated depreciation	2,124.5	874.2	269.0	506.2	132.4	1,102.3	89.9
Nuclear fuel, net	165.8	—	—	—	—	—	—
Construction work in progress	209.1	25.9	19.8	5.3	11.2	60.1	26.9
2023 accredited capacity-MWs	1,106	1,426	618	653	n/a	2,182	205

^(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	\$ 2,070.5	\$ 1,052.3	\$ 2,331.3	\$ 115.0
Accumulated depreciation	1,036.1	503.6	1,006.7	89.9
Nuclear fuel, net	82.2	—	—	—
Construction work in progress	99.9	10.0	55.2	26.9
2023 accredited capacity-MWs	553	713	2,007	205

^(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	\$ 2,061.9	\$ 1,199.6	\$ 601.0	\$ 1,068.9	\$ 403.2
Accumulated depreciation	1,088.4	370.6	219.6	431.0	111.5
Nuclear fuel, net	83.6	—	—	—	—
Construction work in progress	109.2	15.9	15.8	4.0	8.5
2023 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 2022, Evergy, Evergy Kansas Central and Evergy Metro recorded pension and post-retirement special termination benefits of \$59.5 million, \$17.0 million and \$42.5 million, respectively. For 2021, Evergy, Evergy Kansas Central and Evergy Metro recorded pension settlement charges of \$34.3 million, \$25.6 million and \$13.7 million, respectively. For 2020, Evergy and Evergy Metro recorded pension settlement charges of \$11.2 million and \$14.3 million, respectively. These settlement charges and special termination benefits were the result of accelerated and enhanced pension distributions as a result of employee retirements and annuity purchases for certain plan participants. Evergy, Evergy Kansas Central and Evergy Metro deferred substantially all of the charges to a regulatory asset 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 at 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 at 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 at 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 at December 31, 2022	\$ 1,409.2	\$ 668.5	\$ 740.7	\$ 192.9	\$ 96.2	\$ 96.7
Funded status at 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 at 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 at December 31, 2022	\$ (140.2)	\$ 50.3	\$ (180.3)	\$ (24.5)	\$ (12.8)	\$ (18.4)

	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 at January 1, 2021	\$ 2,901.1	\$ 1,429.6	\$ 1,446.5	\$ 280.4	\$ 146.8	\$ 133.6
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
Contribution by participants	—	—	—	9.0	1.4	7.6
Actuarial gain	(119.0)	(50.0)	(68.3)	(17.2)	(9.4)	(7.8)
Benefits paid	(93.5)	(54.8)	(37.5)	(24.9)	(10.6)	(14.3)
Settlements	(284.0)	(126.2)	(157.8)	—	—	—
Other	(9.7)	(4.3)	(5.4)	—	—	—
PBO at December 31, 2021	\$ 2,561.7	\$ 1,264.4	\$ 1,273.5	\$ 258.4	\$ 133.9	\$ 124.5
Change in plan assets						
Fair value of plan assets at January 1, 2021	\$ 1,799.1	\$ 887.0	\$ 912.1	\$ 248.3	\$ 125.8	\$ 122.5
Actual return on plan assets	145.5	83.4	62.1	5.2	6.5	(1.3)
Contributions by employer and participants	148.7	46.5	102.2	11.8	1.7	10.1
Benefits paid	(89.4)	(52.3)	(37.1)	(23.0)	(10.0)	(13.0)
Settlements	(279.5)	(124.6)	(154.9)	—	—	—
Other	(9.7)	(4.3)	(5.4)	—	—	—
Fair value of plan assets at December 31, 2021	\$ 1,714.7	\$ 835.7	\$ 879.0	\$ 242.3	\$ 124.0	\$ 118.3
Funded status at December 31, 2021	\$ (847.0)	\$ (428.7)	\$ (394.5)	\$ (16.1)	\$ (9.9)	\$ (6.2)

	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	\$ —	\$ —	\$ —	\$ 21.5	\$ —	\$ 21.5
Current pension and other post-retirement liability	(4.4)	(2.4)	(0.7)	(1.1)	(0.6)	(0.6)
Noncurrent pension liability and other post-retirement liability	(842.6)	(426.3)	(393.8)	(36.5)	(9.3)	(27.1)
Net amount recognized before regulatory treatment	(847.0)	(428.7)	(394.5)	(16.1)	(9.9)	(6.2)
Accumulated OCI or regulatory asset/liability	317.2	263.6	84.6	(11.4)	(9.6)	(10.5)
Net amount recognized at December 31, 2021	\$ (529.8)	\$ (165.1)	\$ (309.9)	\$ (27.5)	\$ (19.5)	\$ (16.7)
Amounts in accumulated OCI or regulatory asset/liability not yet recognized as a component of net periodic benefit cost:						
Actuarial (gain) loss	\$ 302.4	\$ 246.6	\$ 86.4	\$ (12.6)	\$ (10.5)	\$ (3.8)
Prior service cost	14.8	17.0	(1.8)	1.2	0.9	(6.7)
Net amount recognized at December 31, 2021	\$ 317.2	\$ 263.6	\$ 84.6	\$ (11.4)	\$ (9.6)	\$ (10.5)

Actuarial gains for the Evergy Companies' pension benefit plans for 2022 and 2021 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, 2022 and 2021, Evergy's pension benefits include non-qualified benefit obligations of \$37.8 million and \$49.2 million, respectively, which are funded by trusts containing assets of \$34.1 million and \$44.2 million, respectively. As of December 31, 2022 and 2021, Evergy Kansas Central's pension benefits include non-

qualified benefit obligations of \$19.6 million and \$25.4 million, respectively, which are funded by trusts containing assets of \$24.9 million and \$31.7 million, respectively. The assets in the aforementioned trusts are not included in the table above. See Note 14 for more information on these amounts.

Year Ended December 31, 2022	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
(millions)						
Components of net periodic benefit costs						
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			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
(millions)						
Components of net periodic benefit costs						
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 (gain) 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)

Year Ended December 31, 2020	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Components of net periodic benefit costs	(millions)					
Service cost	\$ 78.9	\$ 27.1	\$ 51.8	\$ 2.7	\$ 1.1	\$ 1.6
Interest cost	96.8	47.0	49.1	9.2	4.8	4.4
Expected return on plan assets	(105.6)	(53.1)	(54.7)	(9.3)	(6.6)	(2.7)
Prior service cost	1.8	1.6	0.8	0.5	0.5	—
Recognized net actuarial loss	46.4	33.9	45.7	0.2	—	(0.6)
Settlement and special termination benefits	11.2	—	14.3	—	—	—
Net periodic benefit costs before regulatory adjustment and intercompany allocations	129.5	56.5	107.0	3.3	(0.2)	2.7
Regulatory adjustment	29.6	5.9	(11.6)	(4.0)	(3.0)	(0.2)
Intercompany allocations	n/a	(0.2)	(22.6)	n/a	0.1	(0.3)
Net periodic benefit costs (income)	159.1	62.2	72.8	(0.7)	(3.1)	2.2
Other changes in plan assets and benefit obligations recognized in OCI or regulatory assets/liabilities						
Current year net loss	169.7	80.4	89.3	8.2	3.9	4.3
Amortization of gain (loss)	(59.2)	(33.8)	(60.0)	(0.2)	—	0.6
Prior service cost	4.1	8.1	(3.9)	0.9	0.5	0.4
Amortization of prior service cost	(1.8)	(1.6)	(0.8)	(0.5)	(0.5)	—
Total recognized in OCI or regulatory asset/liability	112.8	53.1	24.6	8.4	3.9	5.3
Total recognized in net periodic benefit costs and OCI or regulatory asset/liability	\$ 271.9	\$ 115.3	\$ 97.4	\$ 7.7	\$ 0.8	\$ 7.5

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 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. Evergy and Evergy Kansas Central 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. Evergy Metro amortizes the net actuarial (gain) loss on a rolling five-year average basis.

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, 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

December 31, 2021	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
ABO for all defined benefit pension plans	\$ 2,229.1	\$ 1,124.2	\$ 1,081.1
Pension plans with the PBO in excess of plan assets			
Projected benefit obligation	\$ 2,561.7	\$ 1,264.4	\$ 1,273.5
Fair value of plan assets	1,714.7	835.7	879.0
Pension plans with the ABO in excess of plan assets			
Accumulated benefit obligation	\$ 2,229.1	\$ 1,124.2	\$ 1,081.1
Fair value of plan assets	1,714.7	835.7	879.0
Other post-retirement benefit plans with the APBO in excess of plan assets			
Accumulated other post-retirement benefit obligation	\$ 258.4	\$ 133.9	\$ 124.5
Fair value of plan assets	242.3	124.0	118.3

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.

Weighted-average assumptions used to determine the benefit obligation at December 31, 2022	Pension Benefits			Post-Retirement Benefits		
	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 the benefit obligation at December 31, 2021	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Discount rate	3.10 %	3.10 %	3.11 %	3.12 %	3.11 %	3.13 %
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

Weighted-average assumptions used to determine net costs for the year ended December 31, 2022	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	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

Weighted-average assumptions used to determine net costs for the year ended December 31, 2021	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Discount rate	2.95 %	2.93 %	2.97 %	2.84 %	2.80 %	2.88 %
Expected long-term return on plan assets	6.63 %	6.70 %	6.57 %	3.93 %	5.55 %	2.27 %
Rate of compensation increase	3.71 %	3.78 %	3.71 %	3.75 %	n/a	3.75 %
Interest crediting rate for cash balance plans	4.12 %	4.00 %	4.46 %	n/a	n/a	n/a

Evergy expects to contribute \$30.4 million to the pension plans in 2023 to meet Employee Retirement Income Security Act of 1974, as amended (ERISA) funding requirements and regulatory orders, of which \$11.7 million is expected to be paid by Evergy Kansas Central and \$18.7 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 2023, Evergy expects to contribute \$1.6 million to the post-retirement benefit plans, of which \$0.5 million is expected to be paid by Evergy Kansas Central and \$1.1 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 2032.

	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
	(millions)					
2023	\$ 339.3	\$ 141.4	\$ 196.6	\$ 18.3	\$ 10.0	\$ 8.3
2024	120.8	65.0	54.4	16.9	9.0	7.8
2025	125.2	66.1	57.6	16.4	8.7	7.7
2026	130.0	67.2	61.2	16.0	8.4	7.6
2027	134.9	69.9	63.4	15.5	8.2	7.4
2028-2032	697.2	344.6	345.2	69.3	36.6	32.7

As of December 31, 2022, 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, 2022. 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 traded real estate investment trusts valued at the closing price reported on the major market on which the trusts are traded and are categorized as Level 1 and 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 Energy Companies' pension plan assets at December 31, 2022 and 2021, by asset category are in the following tables.

Description	December 31 2022	Fair Value Measurements Using			Assets measured at NAV
		Level 1	Level 2	Level 3	
Energy 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
Energy 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

Description	December 31 2021	Fair Value Measurements Using			Assets measured at NAV
		Level 1	Level 2	Level 3	
Evergy Kansas Central Pension Plans			(millions)		
Domestic equities	\$ 209.9	\$ 177.3	\$ —	\$ —	\$ 32.6
International equities	167.4	167.4	—	—	—
Bond funds	330.4	330.4	—	—	—
Real estate investments	28.1	—	—	—	28.1
Combination debt/equity/other fund	42.7	42.7	—	—	—
Alternative investment funds	44.1	—	—	—	44.1
Short-term investments	13.1	—	—	—	13.1
Total	\$ 835.7	\$ 717.8	\$ —	\$ —	\$ 117.9
Evergy Metro Pension Plans					
Domestic equities	\$ 203.0	\$ 179.5	\$ —	\$ —	\$ 23.5
International equities	193.1	193.1	—	—	—
Bond funds	260.6	260.6	—	—	—
Corporate bonds	27.1	—	27.1	—	—
U.S. Treasury and agency bonds	14.5	4.7	9.8	—	—
Mortgage and asset backed securities	4.3	—	4.3	—	—
Real estate investments	55.9	—	—	—	55.9
Combination debt/equity/other fund	46.2	46.2	—	—	—
Alternative investment funds	47.5	—	—	—	47.5
Cash and cash equivalents	14.1	14.1	—	—	—
Short-term investments	9.5	—	—	—	9.5
Other	3.2	—	3.2	—	—
Total	\$ 879.0	\$ 698.2	\$ 44.4	\$ —	\$ 136.4

The fair values of the Evergy Companies' post-retirement plan assets at December 31, 2022 and 2021, by asset category are in the following tables.

Description	December 31 2022	Fair Value Measurements Using			Assets measured at NAV
		Level 1	Level 2	Level 3	
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	\$ —	\$ —

Description	December 31 2021	Fair Value Measurements Using			Assets measured at NAV
		Level 1	Level 2	Level 3	
(millions)					
Everygy Kansas Central Post-Retirement Benefit Plans					
Domestic equities	\$ 32.5	\$ 32.5	\$ —	\$ —	\$ —
International equities	22.1	22.1	—	—	—
Bond funds	62.3	62.3	—	—	—
Combination debt/equity/other fund	6.1	6.1	—	—	—
Short-term investments	1.0	—	—	—	1.0
Total	\$ 124.0	\$ 123.0	\$ —	\$ —	\$ 1.0
Everygy Metro Post-Retirement Benefit Plans					
Domestic equities	\$ 20.0	\$ 20.0	\$ —	\$ —	\$ —
International equities	12.3	12.3	—	—	—
Bond funds	50.2	50.2	—	—	—
Corporate bonds	18.1	—	18.1	—	—
U.S. Treasury and agency bonds	12.1	6.1	6.0	—	—
Mortgage and asset backed securities	0.8	—	0.8	—	—
Combination debt/equity/other fund	3.9	3.9	—	—	—
Cash and cash equivalents	0.5	0.5	—	—	—
Short-term investments	0.1	—	—	—	0.1
Other	0.3	—	0.3	—	—
Total	\$ 118.3	\$ 93.0	\$ 25.2	\$ —	\$ 0.1

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, 2022	Everygy	Everygy Kansas Central	Everygy 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

Assumed annual health care cost growth rates as of December 31, 2021	Everygy	Everygy Kansas Central	Everygy Metro
Health care cost trend rate assumed for next year	6.0 %	6.0 %	6.0 %
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.

	2022	2021	2020
		(millions)	
Evergy	\$ 25.3	\$ 25.6	\$ 17.4
Evergy Kansas Central	12.0	11.7	9.6
Evergy Metro	13.3	13.9	7.8

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 2023 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.

	2022	2021	2020
		(millions)	
Evergy			
Equity compensation expense	\$ 18.8	\$ 15.6	\$ 15.5
Income tax (expense) benefit	2.6	(0.1)	2.2
Evergy Kansas Central			
Equity compensation expense	8.4	6.9	7.6
Income tax (expense) benefit	1.7	(0.2)	1.6
Evergy Metro			
Equity compensation expense	6.0	5.1	5.7
Income tax (expense) benefit	0.2	(0.6)	0.2

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 performance 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 2022, inputs for expected volatility, dividend yield and the risk-free rate were 32%, 3.76% and 1.45%, respectively.

RSU activity for awards with performance measures for 2022 is summarized in the following table.

	Nonvested Restricted Share Units	Grant Date Fair Value*
Beginning balance January 1, 2022	513,715	\$ 58.79
Granted	238,542	57.95
Vested	(146,115)	37.87
Forfeited	(59,244)	61.28
Ending balance December 31, 2022	546,898	63.57

* weighted-average

At December 31, 2022, the remaining weighted-average contractual term related to RSU awards with performance measures was 1.4 years. The weighted-average grant-date fair value of RSUs granted with performance measures was \$57.95, \$57.21 and \$87.98 in 2022, 2021 and 2020, respectively. At December 31, 2022, there was \$14.7 million of unrecognized compensation expense related to unvested RSUs with performance measures. The total fair value of RSUs with performance measures that vested was \$5.5 million in 2022 and no RSUs with performance measures vested in 2021 and 2020.

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 2022 is summarized in the following table.

	Nonvested Restricted Share Units	Grant Date Fair Value*
Beginning balance January 1, 2022	253,046	\$ 57.18
Granted	91,764	60.93
Vested	(84,503)	55.81
Forfeited	(20,812)	56.41
Ending balance December 31, 2022	239,495	58.98

* weighted-average

At December 31, 2022, the remaining weighted-average contractual term related to RSU awards with only service requirements was 1.4 years. The weighted-average grant-date fair value of RSUs granted with only service requirements was \$60.93, \$55.30 and \$68.92 in 2022, 2021 and 2020, respectively. At December 31, 2022, there was \$6.3 million of unrecognized compensation expense related to unvested RSUs. The total fair value of RSUs with only service requirements that vested was \$4.7 million, \$2.4 million and \$6.5 million in 2022, 2021 and 2020, respectively.

In addition to RSU's, Evergy also had 36,012 shares and 108,010 shares of restricted stock and performance shares, respectively, that vested in 2021 related to Great Plains Energy equity compensation awards that converted to equivalent Evergy awards at the closing of the Great Plains Energy and Evergy Kansas Central merger in 2018.

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

Evergy's \$2.5 billion master credit facility expires in 2026. 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, 2022, 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, 2022 and 2021.

	Amounts Drawn					Weighted Average Interest Rate on Short-Term Borrowings
	Master Credit Facility	Commercial Paper	Letters of Credit	Cash Borrowings	Available Borrowings	
December 31, 2022	(millions)					
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	
December 31, 2021						
Evergy, Inc.	\$ 700.0	\$ 358.0	\$ 0.7	\$ —	\$ 341.3	0.34%
Evergy Kansas Central	750.0	406.0	0.1	—	343.9	0.41%
Evergy Metro	350.0	—	—	—	350.0	—%
Evergy Missouri West	700.0	395.3	—	—	304.7	0.40%
Evergy	\$ 2,500.0	\$ 1,159.3	\$ 0.8	\$ —	\$ 1,339.9	

In February 2022, Evergy, Inc. entered into a \$500.0 million unsecured Term Loan Credit Agreement (Term Loan Facility) that originally expired 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 million borrowing within long-term debt, net, on Evergy's consolidated balance sheets as of December 31, 2022. The weighted average interest rate for borrowings under the Term Loan Facility as of December 31, 2022, was 5.12%. Evergy's borrowings under the Term Loan Facility were used for, among other things, working capital, capital expenditures and general corporate purposes. The Term Loan Facility contains customary covenants, including one that sets the ratio of maximum allowed total indebtedness to total capitalization of not greater than 0.65 to 1.00, for Evergy and its subsidiaries on a consolidated basis. As of December 31, 2022, Evergy was in compliance with this covenant.

12. LONG-TERM DEBT

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

December 31, 2022	Issuing Entity	Year Due	Evergy	Evergy Kansas Central	Evergy Metro
Mortgage Bonds					
(millions)					
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
2.75% Series 2008	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

December 31, 2021	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
Pollution Control Bonds					
0.132% Series ^(a)	Evergy Kansas Central, Inc.	2032	45.0	45.0	—
0.132% Series ^(a)	Evergy Kansas Central, Inc.	2032	30.5	30.5	—
0.132% Series ^(a)	Evergy Kansas South, Inc.	2027	21.9	21.9	—
2.50% Series	Evergy Kansas South, Inc.	2031	50.0	50.0	—
0.132% Series ^(a)	Evergy Kansas South, Inc.	2032	14.5	14.5	—
0.132% Series ^(a)	Evergy Kansas South, Inc.	2032	10.0	10.0	—
0.167% Series 2007A and 2007B ^(a)	Evergy Metro, Inc.	2035	146.5	—	146.5
2.75% Series 2008	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	—	—
3.74% Series ^(d)	Evergy Missouri West, Inc.	2022	100.0	—	—
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	—	—
5.292% Series	Evergy, Inc.	2022	287.5	—	—
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	—	—
Fair value adjustment ^(f)			97.9	—	—
Current maturities ^(g)			(389.3)	—	—
Unamortized debt discount and debt issuance costs			(80.5)	(42.7)	(24.4)
Total excluding current maturities ^(h)			\$ 9,297.9	\$ 3,934.2	\$ 2,925.0

^(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 that originally expired 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, 2022 and 2021, includes \$(0.4) million and \$1.8 million, respectively, of fair value adjustments recorded in connection with purchase accounting for the Great Plains Energy and Evergy Kansas Central merger.

^(h) At December 31, 2022 and 2021, 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, 2022, approximately \$416.4 million and \$2,828.6 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, 2022, approximately \$5,254.1 million principal amount of additional Evergy Metro mortgage bonds could be issued under the most restrictive provisions in the mortgage.

In March 2022, Evergy Missouri West entered into a First Mortgage Indenture and Deed of Trust, dated as of March 1, 2022 (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. In connection with the establishment of the Evergy Missouri West Mortgage Indenture, Evergy Missouri West issued collateral mortgage bonds secured by the Evergy Missouri West Mortgage Indenture to serve as collateral for Evergy Missouri West's obligations under the following outstanding unsecured senior notes:

- \$36.0 million of 3.49% Series A, maturing in 2025;
- \$60.0 million of 4.06% Series B, maturing in 2033;
- \$150.0 million of 4.74% Series C, maturing in 2043;
- \$350.0 million of 2.86% Series A, maturing in 2031;
- \$75.0 million of 3.01% Series B, maturing in 2033; and
- \$75.0 million of 3.21% Series C, maturing in 2036.

Under the 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, 2022, approximately \$1,905.0 million principal amount of additional Evergy Missouri West mortgage bonds could be issued under the most restrictive provisions in the mortgage.

The collateral mortgage bonds were issued to the holders of the unsecured senior notes, are only payable if Evergy Missouri West defaults on the underlying unsecured senior notes and do not increase the amount of outstanding debt for Evergy Missouri West.

As a result of the above transactions, Evergy Missouri West's outstanding senior notes have effectively become secured by the mortgage lien of the Evergy Missouri West Mortgage Indenture and rank equally and ratably with all of Evergy Missouri West's mortgage bonds, regardless of series, from time to time issued and outstanding under the Evergy Missouri West Mortgage Indenture.

Also in March 2022, Evergy Missouri West issued, at a discount, \$250.0 million of 3.75% FMBs, maturing in 2032.

In December 2022, Evergy Missouri West issued, at a discount, \$300.0 million of 5.15% FMBs, maturing in 2027.

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. At December 31, 2022, Evergy Missouri West was in compliance with these covenants.

In March 2022, Evergy Missouri West repaid its \$100.0 million of 3.74% Senior Notes at maturity.

In June 2022, Evergy repaid its \$287.5 million of 5.292% Senior Notes at maturity.

Pollution Control Bonds

In July 2022, Evergy Metro remarketed its unsecured Series 2008 Environmental Improvement Revenue Refunding (EIRR) bonds maturing in 2038 totaling \$23.4 million at a fixed rate of 3.50% through June 30, 2025.

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.

	2023	2024	2025	2026	2027
	(millions)				
Evergy	\$ 439.5	\$ 1,300.0	\$ 636.0	\$ 350.0	\$ 621.9
Evergy Kansas Central	50.0	—	250.0	350.0	321.9
Evergy Metro	379.5	—	350.0	—	—

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.

Non-hedging derivatives	Notional volume unit of measure	December 31	
		2022	2021
Evergy		(millions)	
Commodity contracts			
Power	MWhs	67.2	59.8
Natural gas	MMBtu	772.7	375.6
Evergy Kansas Central			
Commodity contracts			
Power	MWhs	41.6	36.7
Natural gas	MMBtu	769.6	373.6
Evergy Metro			
Commodity contracts			
Power	MWhs	18.2	17.7

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.

Evergy	Balance sheet location	December 31	
		2022	2021
Non-hedging derivatives		(millions)	
Commodity contracts			
Power	Other assets - current	\$ 41.6	\$ 33.1
	Other assets - long-term	65.6	47.8
Natural gas	Other assets - current	221.0	61.5
	Other assets - long-term	1.6	1.2
Total derivative assets		\$ 329.8	\$ 143.6
Commodity contracts			
Power	Other liabilities - current	\$ 41.0	\$ 23.3
	Other liabilities - long-term	61.5	44.1
Natural gas	Other liabilities - current	218.8	57.7
	Other liabilities - long-term	1.6	1.3
Total derivative liabilities		\$ 322.9	\$ 126.4

Evergy Kansas Central	Balance sheet location	December 31	
		2022	2021
(millions)			
Commodity contracts			
Power	Other assets - current	\$ 36.7	\$ 22.6
	Other assets - long-term	65.6	47.7
Natural gas	Other assets - current	221.0	61.4
	Other assets - long-term	1.6	1.3
Total derivative assets		\$ 324.9	\$ 133.0
Commodity contracts			
Power	Other liabilities - current	\$ 35.6	\$ 20.9
	Other liabilities - long-term	61.5	44.1
Natural gas	Other liabilities - current	215.1	57.7
	Other liabilities - long-term	1.6	1.3
Total derivative liabilities		\$ 313.8	\$ 124.0

Evergy Metro	Balance sheet location	December 31	
		2022	2021
(millions)			
Commodity contracts			
Power	Other assets - current	\$ 3.5	\$ 6.9
Total derivative assets		\$ 3.5	\$ 6.9
Commodity contracts			
Power	Other liabilities - current	\$ 4.1	\$ 0.4
Total derivative liabilities		\$ 4.1	\$ 0.4

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, 2022	Evergy	Evergy Kansas Central		Evergy Metro
		(millions)		
Derivative Assets				
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	\$ —	

December 31, 2021	Evergy	Evergy Kansas Central	Evergy Metro
Derivative Assets	(millions)		
Current			
Gross amounts recognized	\$ 94.6	\$ 84.0	\$ 6.9
Gross amounts offset	(66.3)	(63.9)	(0.4)
Net amounts presented in other assets - current	<u>\$ 28.3</u>	<u>\$ 20.1</u>	<u>\$ 6.5</u>
Long-Term			
Gross amounts recognized	\$ 49.0	\$ 49.0	\$ —
Gross amounts offset	(21.9)	(21.9)	—
Net amounts presented in other assets - long-term	<u>\$ 27.1</u>	<u>\$ 27.1</u>	<u>\$ —</u>
Derivative Liabilities			
Current			
Gross amounts recognized	\$ 81.0	\$ 78.6	\$ 0.4
Gross amounts offset	(66.3)	(63.9)	(0.4)
Net amounts presented in other liabilities - current	<u>\$ 14.7</u>	<u>\$ 14.7</u>	<u>\$ —</u>
Long-Term			
Gross amounts recognized	\$ 45.4	\$ 45.4	\$ —
Gross amounts offset	(21.9)	(21.9)	—
Net amounts presented in other liabilities - long-term	<u>\$ 23.5</u>	<u>\$ 23.5</u>	<u>\$ —</u>

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. The amount of gain (loss) recognized in income for the change in fair value of derivatives not designated as hedging instruments for 2020 was not significant for the Evergy Companies.

Location of gain (loss)	Contract type	2022	2021
Evergy		(millions)	
Operating revenues	Commodity	\$ 84.6	\$ 117.5
Total		<u>\$ 84.6</u>	<u>\$ 117.5</u>
Evergy Kansas Central			
Operating revenues	Commodity	\$ 84.6	\$ 117.5
Total		<u>\$ 84.6</u>	<u>\$ 117.5</u>

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, 2022, if counterparty groups completely failed to perform on contracts, Evergy's and Evergy Kansas Central's maximum exposure related to derivative assets was \$54.4 million. As of December 31, 2022, the potential loss after the consideration of applicable master netting arrangements and collateral received for Evergy and Evergy Kansas Central was not significant.

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, 2022, was \$47.1 million for which Evergy and Evergy Kansas Central have posted collateral of \$7.1 million in the normal course of business. If the credit-risk-related contingent features underlying these agreements were

triggered as of December 31, 2022, 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 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 and long-term debt of variable interest entities is summarized in the following table.

	December 31, 2022		December 31, 2021	
	Book Value	Fair Value	Book Value	Fair Value
Long-term debt^(a)	(millions)			
Evergy ^(b)	\$ 10,344.8	\$ 9,160.0	\$ 9,687.2	\$ 10,758.5
Evergy Kansas Central	3,936.9	3,389.4	3,934.2	4,522.5
Evergy Metro	2,926.6	2,661.7	2,925.0	3,400.8

^(a) Includes current maturities.

^(b) Book value as of December 31, 2022 and 2021, includes \$92.1 million and \$97.9 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.

Recurring Fair Value Measurements

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

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	<u>318.8</u>	<u>—</u>	<u>256.0</u>	<u>—</u>	<u>—</u>	<u>62.8</u>
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	<u>24.9</u>	<u>—</u>	<u>24.9</u>	<u>—</u>	<u>—</u>	<u>—</u>
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	<u>49.9</u>	<u>(275.0)</u>	<u>268.0</u>	<u>46.6</u>	<u>10.3</u>	<u>—</u>
Total assets	<u>393.6</u>	<u>(275.0)</u>	<u>548.9</u>	<u>46.6</u>	<u>10.3</u>	<u>62.8</u>
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	<u>48.0</u>	<u>(265.8)</u>	<u>250.6</u>	<u>56.0</u>	<u>7.2</u>	<u>—</u>
Total liabilities	<u>\$ 48.0</u>	<u>\$ (265.8)</u>	<u>\$ 250.6</u>	<u>\$ 56.0</u>	<u>\$ 7.2</u>	<u>\$ —</u>
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	<u>334.5</u>	<u>—</u>	<u>291.1</u>	<u>43.4</u>	<u>—</u>	<u>—</u>
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	<u>11.2</u>	<u>—</u>	<u>5.7</u>	<u>5.5</u>	<u>—</u>	<u>—</u>
Derivative instruments - commodity contracts ^(b)						
Power	—	(3.5)	—	—	3.5	—
Total derivative assets	<u>—</u>	<u>(3.5)</u>	<u>—</u>	<u>—</u>	<u>3.5</u>	<u>—</u>
Total assets	<u>345.7</u>	<u>(3.5)</u>	<u>296.8</u>	<u>48.9</u>	<u>3.5</u>	<u>—</u>
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	0.6	(3.5)	—	—	4.1	—
Total derivative liabilities	<u>0.6</u>	<u>(3.5)</u>	<u>—</u>	<u>—</u>	<u>4.1</u>	<u>—</u>
Total liabilities	<u>\$ 0.6</u>	<u>\$ (3.5)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4.1</u>	<u>\$ —</u>

Description	December 31, 2022	Netting	Level 1	Level 2	Level 3	NAV
Other Evergy						
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						
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	\$ —

Description	December 31, 2021	Netting	Level 1	Level 2	Level 3	NAV
Evergy Kansas Central						
(millions)						
Assets						
Nuclear decommissioning trust ^(a)						
Domestic equity funds	\$ 140.4	\$ —	\$ 126.5	\$ —	\$ —	\$ 13.9
International equity funds	74.0	—	74.0	—	—	—
Core bond fund	58.1	—	58.1	—	—	—
High-yield bond fund	29.6	—	29.6	—	—	—
Emerging markets bond fund	18.0	—	18.0	—	—	—
Alternative investments fund	32.7	—	—	—	—	32.7
Real estate securities fund	15.2	—	—	—	—	15.2
Cash equivalents	0.4	—	0.4	—	—	—
Total nuclear decommissioning trust	368.4	—	306.6	—	—	61.8
Rabbi trust						
Fixed income funds	19.6	—	19.6	—	—	—
Equity funds	9.5	—	9.5	—	—	—
Combination debt/equity/other fund	2.4	—	2.4	—	—	—
Cash equivalents	0.2	—	0.2	—	—	—
Total rabbi trust	31.7	—	31.7	—	—	—
Derivative instruments - commodity contracts ^(b)						
Power	42.0	(28.3)	28.2	37.2	4.9	—
Natural gas	5.2	(57.5)	62.2	0.5	—	—
Total derivative assets	47.2	(85.8)	90.4	37.7	4.9	—
Total assets	447.3	(85.8)	428.7	37.7	4.9	61.8
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	36.7	(28.3)	14.7	46.3	4.0	—
Natural gas	1.5	(57.5)	58.7	0.3	—	—
Total derivative liabilities	38.2	(85.8)	73.4	46.6	4.0	—
Total liabilities	\$ 38.2	\$ (85.8)	\$ 73.4	\$ 46.6	\$ 4.0	\$ —
Evergy Metro						
Assets						
Nuclear decommissioning trust ^(a)						
Equity securities	\$ 299.2	\$ —	\$ 299.2	\$ —	\$ —	\$ —
Debt securities						
U.S. Treasury	46.1	—	46.1	—	—	—
U.S. Agency	0.4	—	—	0.4	—	—
State and local obligations	4.0	—	—	4.0	—	—
Corporate bonds	43.7	—	—	43.7	—	—
Foreign governments	0.1	—	—	0.1	—	—
Cash equivalents	6.8	—	6.8	—	—	—
Total nuclear decommissioning trust	400.3	—	352.1	48.2	—	—
Self-insured health plan trust ^(c)						
Equity securities	2.0	—	2.0	—	—	—
Debt securities	8.7	—	2.7	6.0	—	—
Cash and cash equivalents	1.8	—	1.8	—	—	—
Total self-insured health plan trust	12.5	—	6.5	6.0	—	—
Derivative instruments - commodity contracts ^(b)						
Power	6.5	(0.4)	—	—	6.9	—
Total derivative assets	6.5	(0.4)	—	—	6.9	—
Total assets	419.3	(0.4)	358.6	54.2	6.9	—
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	—	(0.4)	—	—	0.4	—
Total derivative liabilities	—	(0.4)	—	—	0.4	—
Total liabilities	\$ —	\$ (0.4)	\$ —	\$ —	\$ 0.4	\$ —

Description	December 31, 2021	Netting	Level 1	Level 2	Level 3	NAV
Other Evergy	(millions)					
Assets						
Other Evergy investments						
Equity securities ^(d)	\$ 31.4	\$ —	\$ —	\$ 31.4	\$ —	\$ —
Total other Evergy investments	31.4	—	—	31.4	—	—
Rabbi trusts						
Core bond fund	12.5	—	12.5	—	—	—
Total rabbi trusts	12.5	—	12.5	—	—	—
Derivative instruments - commodity contracts ^(b)						
Power	1.7	(2.0)	—	—	3.7	—
Total derivative assets	1.7	(2.0)	—	—	—	—
Total assets	45.6	(2.0)	12.5	31.4	—	—
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	—	(2.0)	—	—	2.0	—
Total derivative liabilities	—	(2.0)	—	—	2.0	—
Total liabilities	\$ —	\$ (2.0)	\$ —	\$ —	\$ 2.0	\$ —
Evergy						
Assets						
Nuclear decommissioning trust ^(a)	\$ 768.7	\$ —	\$ 658.7	\$ 48.2	\$ —	\$ 61.8
Rabbi trusts	44.2	—	44.2	—	—	—
Self-insured health plan trust ^(c)	12.5	—	6.5	6.0	—	—
Other Evergy investments ^(d)	31.4	—	—	31.4	—	—
Derivative instruments - commodity contracts ^(b)						
Power	50.2	(30.7)	28.2	37.2	15.5	—
Natural gas	5.2	(57.5)	62.2	0.5	—	—
Total derivative assets	55.4	(88.2)	90.4	37.7	15.5	—
Total assets	912.2	(88.2)	799.8	123.3	15.5	61.8
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	36.7	(30.7)	14.7	46.3	6.4	—
Natural gas	1.5	(57.5)	58.7	0.3	—	—
Total derivative liabilities	38.2	(88.2)	73.4	46.6	6.4	—
Total liabilities	\$ 38.2	\$ (88.2)	\$ 73.4	\$ 46.6	\$ 6.4	\$ —

^(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.

^(d) Fair value was based on quoted market prices adjusted for a discount for lack of marketability based on a valuation model due to a restriction on the sale of the stock.

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, 2022		December 31, 2021		December 31, 2022	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments	Redemption Frequency	Length of Settlement
Evergy Kansas Central	(millions)					
Nuclear decommissioning trust:						
Domestic equity funds	\$ 12.1	\$ 1.5	\$ 13.9	\$ 1.7	(a)	(a)
Alternative investments fund ^(b)	31.8	—	32.7	—	Quarterly	65 days
Real estate securities fund ^(b)	18.9	—	15.2	—	Quarterly	65 days
Total Evergy investments at NAV	\$ 62.8	\$ 1.5	\$ 61.8	\$ 1.7		

^(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.

	2022	2021	2020
Evergy	(millions)		
Nuclear decommissioning trust - equity securities	\$ (123.3)	\$ 101.8	45.5
Nuclear decommissioning trust - debt securities	(15.2)	(4.5)	5.3
Rabbi trusts - equity securities	(7.1)	(1.8)	(5.6)
Total	\$ (145.6)	\$ 95.5	\$ 45.2
Evergy Kansas Central			
Nuclear decommissioning trust - equity securities	\$ (62.8)	\$ 50.5	21.9
Rabbi trust - equity securities	(5.4)	(1.4)	(6.1)
Total	\$ (68.2)	\$ 49.1	\$ 15.8
Evergy Metro			
Nuclear decommissioning trust - equity securities	\$ (60.5)	\$ 51.3	23.6
Nuclear decommissioning trust - debt securities	(15.2)	(4.5)	5.3
Total	\$ (75.7)	\$ 46.8	\$ 28.9

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.

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 Provisions" of the Clean Air Act (CAA). The EPA did not act on these ITSIP submissions and was challenged in a court filing in May 2021 to address them. In February 2022, the EPA published proposed disapprovals of ITSIPs for nineteen states including Missouri and Oklahoma. In April 2022, the EPA published a final approval of the Kansas ITSIP in the Federal Register. In June 2022, the Missouri Department of Natural Resources (MDNR) announced that it intended to submit a supplemental ITSIP to the EPA and placed the document on public notice until August 2022. MDNR submitted the supplemental ITSIP to the EPA on November 1, 2022.

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 (NO_x) emissions trading program for electric generating units (EGUs), and would limit ozone season NO_x emissions from certain industrial stationary sources. The proposed rule would also establish a new daily backstop NO_x emissions rate limit for applicable coal-fired units larger than 100 MW, as well as unit-specific NO_x 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 NO_x 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. The EPA intends to issue final ITFIPs for applicable states in March 2023. Due to uncertainty regarding the proposed ITFIP, 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 ITFIP could be material.

Particulate Matter and Ozone National Ambient Air Quality Standards

In January 2023, the EPA proposed strengthening the primary annual PM_{2.5} (particulate matter less than 2.5 microns in diameter) NAAQS. The EPA is proposing to lower the primary annual PM_{2.5} NAAQS from 12.0 µg/m³

(micrograms per cubic meter) to a level that would be between 9.0 and 10.0 µg/m³. The EPA is proposing to retain the other PM NAAQS at their current levels. The EPA is also in the process of reconsidering its December 2020 decisions to retain each of the Ozone NAAQS at the level set in 2015. Due to uncertainty regarding the potential lowering of the ozone and PM_{2.5} NAAQS, 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 lower future ozone or 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 31, 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 of August 15, 2022. As a result, on August 30, 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. If a Kansas generating unit of the Evergy Companies is selected for analysis, the possibility exists that the state or 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 (CO₂) and other gases referred to as greenhouse gases (GHG). Various regulations under the CAA limit CO₂ 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 July 2019, the EPA published the final Affordable Clean Energy (ACE) rule in the Federal Register. This rule contained emission guidelines for GHG emissions from existing electric utility generating units (EGUs) and revisions to emission guideline implementing regulations. The rule defined the "best system of emission reduction" (BSER) for GHG emissions from existing coal-fired EGUs as on-site, heat-rate efficiency improvements. In conjunction with the finalization of the ACE rule, the EPA repealed its previously adopted Clean Power Plan (CPP) on the basis that the EPA had exceeded its statutory authority under CAA section 111(d) by defining BSER through generation shifting. A number of states and industry parties filed petitions for review in the D.C. Circuit, challenging the EPA's repeal of the CPP and its enactment of the ACE rule, and in January 2021, the D.C. Circuit issued a decision holding that CAA section 111(d) could be read in a manner that allows the EPA to define BSER as including generation shifting. The D.C. Circuit therefore vacated both the EPA's repeal of the CPP and its replacement of that rule with the ACE rule, and remanded them to the EPA for further consideration. In October 2021, the Supreme Court granted petitions for certiorari to review the D.C. Circuit decision. The Supreme Court issued its decision in June 2022, reversing the D.C. Circuit's decision and holding that, absent specific authorization

from Congress, the EPA lacks authority to define BSER through generation shifting. Given that the Supreme Court found the CPP to be unlawful and that the deadlines established in the ACE rule have passed, neither rule is in effect following the Supreme Court's ruling. In January 2023, the EPA announced its intent to propose GHG regulations that would apply to EGUs by April 2023.

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 5th Circuit (5th 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. This proposed rule has not yet been issued and the EPA is now expected to initiate this proposed rulemaking in early 2023. Future ELG modifications for the best available technology economically achievable for the discharge of legacy wastewater and landfill leachate are likely and could be material to the Evergy Companies.

In October 2020, the EPA published the final ELG reconsideration rule. This rule adjusts numeric limits for flue gas desulfurization (FGD) wastewater and adds a 10% volumetric purge limit for bottom ash transport water. The timeline for final FGD wastewater compliance is as soon as possible on or after one year following publication of the final rule in the Federal Register but no later than December 31, 2025. In August 2021, the EPA published notice in the Federal Register that it is initiating a supplemental rulemaking to revise the ELG regulations after completing review of the ELG reconsideration rule as a result of an executive order from President Biden. As part of the rulemaking process, the EPA will determine if more stringent limitations and standards are appropriate. The 2020 ELG reconsideration rule will remain in effect while the EPA undertakes this new rulemaking.

The Evergy Companies have reviewed the 2020 ELG reconsideration regulation, and the costs to comply with these changes are not expected to be material. However, the Evergy Companies cannot predict what revisions the EPA may make under its supplemental rulemaking to revise the ELG regulations, and compliance costs associated with any revisions could be material.

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 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 will take effect in March 2023. The Evergy Companies are reviewing the final rulemaking and the impact on their 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 coal combustion residuals (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. Some CCR units at Lawrence Energy Center and Sibley Station have moved into corrective action. In January 2022, the EPA issued a "Notice of Potential Violation" to the Tecumseh Energy Center (TEC) suggesting a closed CCR impoundment should enter corrective action. In November 2022, Evergy agreed to a Consent Agreement and Final Order (CAFO) with the EPA Region 7 addressing the alleged potential violation. In the CAFO, Evergy agreed to re-open the TEC CCR impoundment for further assessment of groundwater. It is possible that the TEC impoundment or other CCR units at other generation stations could move into corrective action based on the EPA CCR rule interpretations, enforcement actions, or execution of the Evergy Companies' CCR strategy. The cost to comply with these proposed determinations 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. 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 \$13.7 billion. This limit of liability consists of the maximum available commercial insurance of \$0.5 billion and the remaining \$13.2 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 \$137.6 million (Evergy's share is \$129.4 million and each of Evergy Kansas Central's and Evergy Metro's is \$64.7 million), payable at no more than \$20.5 million (Evergy's share is \$19.2 million and each of Evergy Kansas Central's and Evergy Metro's is \$9.6 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 \$28.3 million (Evergy's share is \$26.6 million and each of Evergy Kansas Central's and Evergy Metro's is \$13.3 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 at December 31, 2022 are detailed in the following tables. See Notes 9, 12 and 21 for information regarding pension, long-term debt and lease commitments, respectively.

Evergy

	2023	2024	2025	2026	2027	After 2027	Total
Purchase commitments				(millions)			
Fuel	\$ 308.6	\$ 157.5	\$ 130.4	\$ 132.9	\$ 57.1	\$ 148.3	\$ 934.8
Power	62.7	57.1	57.5	57.5	57.5	275.2	567.5
Total fuel and power commitments	\$ 371.3	\$ 214.6	\$ 187.9	\$ 190.4	\$ 114.6	\$ 423.5	\$ 1,502.3

Evergy Kansas Central

	2023	2024	2025	2026	2027	After 2027	Total
Purchase commitments				(millions)			
Fuel	\$ 160.3	\$ 100.6	\$ 83.9	\$ 83.7	\$ 30.3	\$ 77.9	\$ 536.7
Power	0.9	0.9	0.9	0.9	0.9	2.7	7.2
Total fuel and power commitments	\$ 161.2	\$ 101.5	\$ 84.8	\$ 84.6	\$ 31.2	\$ 80.6	\$ 543.9

Evergy Metro

	2023	2024	2025	2026	2027	After 2027	Total
Purchase commitments				(millions)			
Fuel	\$ 128.2	\$ 49.1	\$ 39.7	\$ 42.3	\$ 22.5	\$ 70.4	\$ 352.2
Power	35.3	29.2	29.2	29.2	29.2	166.9	319.0
Total fuel and power commitments	\$ 163.5	\$ 78.3	\$ 68.9	\$ 71.5	\$ 51.7	\$ 237.3	\$ 671.2

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, 2022, Evergy has provided \$804.0 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 \$756.0 million, which includes debt with maturity dates ranging from 2023 to 2043.

Evergy has also guaranteed Evergy Missouri West's commercial paper program. At December 31, 2022, Evergy Missouri West had \$449.2 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 Jeffrey Energy Center (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.

	2022	2021	2020
		(millions)	
Evergy Kansas Central billings to Evergy Missouri West	\$ 32.7	\$ 32.5	\$ 37.6
Evergy Metro billings to Evergy Missouri West	140.5	142.1	168.7
Evergy Kansas Central billings to Evergy Metro	33.1	29.4	34.7
Evergy Metro billings to Evergy Kansas Central	238.4	134.7	130.8

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, 2022, Evergy Metro had a \$31.0 million outstanding receivable from Evergy Missouri West under the money pool. As of December 31, 2021, Evergy Metro had a \$155.0 million outstanding receivable from Evergy Missouri West 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	
	2022	2021
Evergy Kansas Central	(millions)	
Net payable to Evergy	\$ (12.7)	\$ (2.2)
Net payable to Evergy Metro	(15.7)	(14.5)
Net receivable from Evergy Missouri West	7.4	10.4
Evergy Metro		
Net receivable from Evergy	\$ 16.3	\$ 8.7
Net receivable from Evergy Kansas Central	15.7	14.5
Net receivable from Evergy Missouri West	137.5	254.5

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	
	2022	2021
Evergy Kansas Central	(millions)	
Income taxes receivable from (payable to) Evergy	\$ (10.3)	\$ 9.6
Evergy Metro		
Income taxes receivable from (payable to) Evergy	\$ 0.2	\$ (2.5)

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 three years from issuance 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 an automatic registration statement providing for the sale of unlimited amounts of securities with the Securities and Exchange Commission (SEC), which 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, 2022, all of Evergy's and Evergy Kansas Central's retained earnings and net income were free of restrictions and Evergy Metro had a retained earnings restriction of \$222.9 million. As of December 31, 2022, Evergy's subsidiaries had restricted net assets of approximately \$5.8 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	
	2022	2021
Assets:	(millions)	
Property, plant and equipment of variable interest entities, net	\$ 140.7	\$ 147.8

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	2022	2021	2020
Current income taxes	(millions)		
Federal	\$ 31.9	\$ 15.6	\$ (26.8)
State	8.3	(0.4)	2.1
Total	40.2	15.2	(24.7)
Deferred income taxes			
Federal	17.2	92.8	73.1
State	(3.4)	14.7	59.8
Total	13.8	107.5	132.9
Investment tax credit			
Deferral	—	0.4	—
Amortization	(6.5)	(5.7)	(6.0)
Total	(6.5)	(5.3)	(6.0)
Income tax expense	\$ 47.5	\$ 117.4	\$ 102.2

Evergy Kansas Central	2022	2021	2020
Current income taxes	(millions)		
Federal	\$ 95.8	\$ 53.3	\$ 14.5
State	3.9	(0.2)	(5.3)
Total	99.7	53.1	9.2
Deferred income taxes			
Federal	(78.7)	3.8	(16.7)
State	(4.6)	(1.2)	168.1
Total	(83.3)	2.6	151.4
Investment tax credit			
Deferral	—	0.3	—
Amortization	(4.1)	(4.3)	(4.8)
Total	(4.1)	(4.0)	(4.8)
Income tax expense	\$ 12.3	\$ 51.7	\$ 155.8

Evergy Metro	2022	2021	2020
Current income taxes	(millions)		
Federal	\$ (21.9)	\$ 39.2	\$ (0.2)
State	4.1	3.2	10.8
Total	(17.8)	42.4	10.6
Deferred income taxes			
Federal	69.9	6.5	29.8
State	0.6	4.8	(32.2)
Total	70.5	11.3	(2.4)
Investment tax credit			
Amortization	(2.4)	(1.3)	(1.1)
Total	(2.4)	(1.3)	(1.1)
Income tax expense	\$ 50.3	\$ 52.4	\$ 7.1

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	2022	2021	2020
Federal statutory income tax	21.0 %	21.0 %	21.0 %
COLI policies	(1.2)	(1.0)	(1.6)
State income taxes	0.3	1.0	4.3
Flow through depreciation for plant-related differences	(8.4)	(5.4)	(5.3)
Federal tax credits	(4.0)	(2.8)	(4.6)
Non-controlling interest	(0.3)	(0.3)	(0.3)
AFUDC equity	(0.6)	(0.6)	(0.5)
Amortization of federal investment tax credits	(0.6)	(0.4)	(0.6)
Federal or state tax rate change	—	—	1.9
Valuation allowance	—	—	(0.2)
Stock compensation	(0.2)	—	(0.1)
Officer compensation limitation	0.3	0.5	0.2
Other	(0.5)	(0.4)	(0.2)
Effective income tax rate	5.8 %	11.6 %	14.0 %

Evergy Kansas Central	2022	2021	2020
Federal statutory income tax	21.0 %	21.0 %	21.0 %
COLI policies	(2.2)	(1.7)	(2.8)
State income taxes	(0.4)	(0.4)	3.8
Flow through depreciation for plant-related differences	(6.6)	(3.0)	(0.1)
Federal tax credits	(7.2)	(5.0)	(7.1)
Non-controlling interest	(0.6)	(0.5)	(0.6)
AFUDC equity	(0.4)	(0.6)	(0.5)
Amortization of federal investment tax credits	(0.5)	(0.5)	(0.7)
Federal or state tax rate change	—	—	27.8
Stock compensation	(0.2)	(0.1)	(0.1)
Officer compensation limitation	0.1	0.3	—
Other	(0.2)	(0.1)	(0.9)
Effective income tax rate	2.8 %	9.4 %	39.8 %

Evergy Metro	2022	2021	2020
Federal statutory income tax	21.0 %	21.0 %	21.0 %
COLI policies	(0.1)	(0.2)	(0.3)
State income taxes	0.9	1.7	4.9
Flow through depreciation for plant-related differences	(7.2)	(7.8)	(10.0)
Federal tax credits	(0.1)	(0.2)	(1.9)
AFUDC equity	(0.7)	(0.7)	(0.5)
Amortization of federal investment tax credits	(0.6)	(0.4)	(0.4)
Federal or state tax rate change	—	—	(10.5)
Stock compensation	(0.2)	—	(0.4)
Officer compensation limitation	0.5	0.9	0.4
Other	(1.1)	0.1	—
Effective income tax rate	12.4 %	14.4 %	2.3 %

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					
	2022			2021		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Deferred tax assets:	(millions)					
Tax credit carryforward	\$ 311.0	\$ 226.9	\$ 77.6	\$ 375.2	\$ 206.3	\$ 162.1
Income taxes refundable to customers, net	311.0	156.5	113.6	336.6	168.5	123.8
Deferred employee benefit costs	86.2	45.1	54.7	158.3	84.8	86.8
Net operating loss carryforward	31.7	—	—	40.2	—	—
Deferred state income taxes	145.6	99.8	38.6	146.9	101.0	38.6
Accrued liabilities	169.7	77.5	61.6	157.6	71.3	56.4
Other	248.1	112.7	58.8	200.0	100.6	59.6
Total deferred tax assets before valuation allowance	1,303.3	718.5	404.9	1,414.8	732.5	527.3
Valuation allowances	(12.8)	—	—	(12.8)	—	—
Total deferred tax assets, net	1,290.5	718.5	404.9	1,402.0	732.5	527.3
Deferred tax liabilities:						
Plant-related	(2,770.9)	(1,333.2)	(1,016.4)	(2,701.1)	(1,308.7)	(996.7)
Deferred employee benefit costs	(8.8)	(8.3)	—	(96.8)	(52.9)	(43.5)
ARO regulatory assets	(144.3)	(59.4)	(54.3)	(133.7)	(53.9)	(49.9)
Acquisition premium	(40.6)	(40.6)	—	(43.9)	(43.9)	—
Other regulatory assets	(195.6)	(41.7)	(28.6)	(152.1)	(53.3)	(20.4)
Other	(126.9)	(79.8)	(26.5)	(136.3)	(87.7)	(22.9)
Total deferred tax liabilities	(3,287.1)	(1,563.0)	(1,125.8)	(3,263.9)	(1,600.4)	(1,133.4)
Net deferred income tax liabilities	\$ (1,996.6)	\$ (844.5)	\$ (720.9)	\$ (1,861.9)	\$ (867.9)	\$ (606.1)

Tax Credit Carryforwards

At December 31, 2022 and 2021, Evergy had \$311.0 million and \$373.6 million, respectively, of federal general business income tax credit carryforwards. At December 31, 2022 and 2021, Evergy Kansas Central had \$226.9 million and \$204.7 million, respectively, of federal general business income tax credit carryforwards. At December 31, 2022 and 2021, Evergy Metro had \$77.6 million and \$162.1 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 2023 to 2042. 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, 2022 are detailed in the following table.

Year of Origin	Amount of Benefit		
	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
2005	0.1	—	—
2006	0.1	—	—
2007	0.1	—	—
2013	9.1	4.3	4.8
2014	24.1	10.8	13.0
2015	24.7	10.9	13.2
2016	27.1	11.0	12.4
2017	43.9	35.0	8.3
2018	43.9	36.3	7.5
2019	37.7	30.8	6.7
2020	35.9	28.4	7.4
2021	31.9	28.1	3.7
2022	32.4	31.3	0.6
	\$ 311.0	\$ 226.9	\$ 77.6

Net Operating Loss Carryforwards

At December 31, 2022 and 2021, Evergy had \$25.4 million and \$33.6 million, respectively, of tax benefits related to federal net operating loss (NOL) carryforwards. Approximately \$7.1 million of Evergy's tax benefits at December 31, 2022 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, 2022 are detailed in the following table.

Year of Origin	Amount of Benefit
	(millions)
2006	\$ 25.4

In addition, Evergy also had deferred tax benefits of \$6.3 million and \$6.6 million related to state NOLs as of December 31, 2022 and 2021, respectively. The state NOL carryforwards expire in years 2023 to 2040. Evergy does not expect to utilize \$5.7 million of NOLs before the expiration date of the carryforwards of NOLs in certain states. Therefore, a valuation allowance has been provided against \$5.7 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.

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, 2022, Evergy does not have any significant income tax issues under examination.

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 16 years, 1 to 16 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.

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

Evergy	2022	2021	2020
Finance lease costs		(millions)	
Amortization of right-of-use assets	\$ 5.3	\$ 5.1	\$ 7.7
Interest on lease liabilities	2.4	2.5	3.1
Operating lease costs	21.9	21.8	22.9
Short-term lease costs	4.9	5.9	2.1
Variable lease costs for renewable purchase power agreements	318.0	280.3	296.6
Total lease costs	\$ 352.5	\$ 315.6	\$ 332.4

Evergy Kansas Central	2022	2021	2020
Finance lease costs		(millions)	
Amortization of right-of-use assets	\$ 4.7	\$ 4.5	\$ 7.2
Interest on lease liabilities	2.2	2.4	2.8
Operating lease costs	12.1	12.9	11.9
Short-term lease costs	1.4	1.8	0.5
Variable lease costs for renewable purchase power agreements	155.2	145.8	135.6
Total lease costs	\$ 175.6	\$ 167.4	\$ 158.0

Evergy Metro	2022	2021	2020
Finance lease costs		(millions)	
Amortization of right-of-use assets	\$ 0.5	\$ 0.4	\$ 0.3
Interest on lease liabilities	0.1	0.1	0.1
Operating lease costs	8.7	9.0	9.3
Short-term lease costs	3.3	3.0	1.5
Variable lease costs for renewable purchase power agreements	122.6	101.0	112.2
Total lease costs	\$ 135.2	\$ 113.5	\$ 123.4

Supplemental cash flow information related to the Evergy Companies' leases is detailed in the following table.

Evergy	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		(millions)	
Operating cash flows from operating leases	\$ 21.1	\$ 20.7	\$ 22.2
Operating cash flows from finance leases	2.4	2.6	2.8
Financing cash flows from finance leases	5.9	5.3	5.6
Right-of-use assets obtained in exchange for new operating lease liabilities	12.2	16.4	6.9
Right-of-use assets obtained in exchange for new finance lease liabilities	7.0	1.4	5.6

Evergy Kansas Central	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		(millions)	
Operating cash flows from operating leases	\$ 11.4	\$ 11.8	\$ 12.9
Operating cash flows from finance leases	2.2	2.4	2.5
Financing cash flows from finance leases	5.1	4.7	5.1
Right-of-use assets obtained in exchange for new operating lease liabilities	12.0	7.1	6.6
Right-of-use assets obtained in exchange for new finance lease liabilities	7.0	1.4	4.0

Evergy Metro	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		(millions)	
Operating cash flows from operating leases	\$ 9.3	\$ 10.4	\$ 10.8
Operating cash flows from finance leases	0.1	0.1	0.1
Financing cash flows from finance leases	0.7	0.5	0.4
Right-of-use assets obtained in exchange for new operating lease liabilities	0.2	9.3	0.3
Right-of-use assets obtained in exchange for new finance lease liabilities	—	—	1.6

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, 2022, are detailed in the following table.

	Evergy	Evergy Kansas Central	Evergy Metro
	(millions)		
2023	\$ 8.0	\$ 7.2	\$ 0.5
2024	6.7	6.0	0.5
2025	5.8	5.3	0.3
2026	5.4	5.0	0.2
2027	4.9	4.5	0.2
After 2027	36.8	36.4	0.2
Total finance lease payments	67.6	64.4	1.9
Amounts representing imputed interest	(21.1)	(20.6)	(0.2)
Present value of lease payments	46.5	43.8	1.7
Less: current portion	(5.7)	(5.1)	(0.4)
Total long-term obligations under finance leases	\$ 40.8	\$ 38.7	\$ 1.3
Right-of-use assets under finance leases included in property, plant and equipment, net on the consolidated balance sheets	\$ 315.0	\$ 56.0	\$ 1.7
Weighted-average remaining lease term (years)	12.1	12.7	3.3
Weighted-average discount rate	5.5 %	5.5 %	4.8 %

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, 2022, are detailed in the following table.

	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
2023	\$ 17.6	\$ 8.6	\$ 8.7
2024	15.0	6.7	8.0
2025	10.6	4.3	6.5
2026	7.9	2.6	5.4
2027	6.4	1.2	5.4
After 2027	25.0	0.1	24.9
Total operating lease payments	82.5	23.5	58.9
Amounts representing imputed interest	(6.4)	(1.3)	(5.1)
Present value of lease payments	76.1	22.2	53.8
Less: current portion	(16.1)	(8.2)	(7.7)
Total long-term obligations under operating leases	\$ 60.0	\$ 14.0	\$ 46.1
Right-of-use assets under operating leases included in other assets on the consolidated balance sheets	\$ 77.4	\$ 23.8	\$ 40.2
Weighted-average remaining lease term (years)	7.1	3.3	8.7
Weighted-average discount rate	2.4 %	3.1 %	2.2 %

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, 2022, 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, 2022. 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, 2022, 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, 2022, 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, 2022, 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, 2022, of the Company and our report dated February 23, 2023, 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 23, 2023

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, 2022, 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, 2022. 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, 2022, 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, 2022, 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, 2022. 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, 2022, 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.

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 2023 Annual Meeting of Shareholders (Proxy Statement) on or before April 28, 2023.

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, 2022, 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	955,804 (1)	\$ — (2)	6,766,695
Equity compensation plans not approved by security holders	—	—	—
Total	955,804 (1)	\$ — (2)	6,766,695

⁽¹⁾Includes 239,495 RSUs with time-based requirements, 546,898 RSUs with performance measures at target performance levels, 18,018 restricted share awards and director deferred share units for 151,393 shares of Evergy common stock outstanding at December 31, 2022.

⁽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, 2022, there were approximately 260,392 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 by Deloitte & Touche LLP for audit services rendered in connection with the consolidated financial statements and reports for 2022 and 2021 and for other services rendered during 2022 and 2021 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	2022	2021
Fee Category		
Audit Fees	\$ 1,801,625	\$ 1,852,798
Audit-Related Fees	25,618	50,734
Tax Fees	42,845	86,098
All Other Fees	—	—
Total Fees	\$ 1,870,088	\$ 1,989,630

Evergy Metro	2022	2021
Fee Category		
Audit Fees	\$ 1,336,725	\$ 1,293,049
Audit-Related Fees	25,618	50,734
Tax Fees	16,669	29,219
All Other Fees	—	—
Total Fees	\$ 1,379,012	\$ 1,373,002

Audit Fees: Consists of fees 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

Schedule I - Parent Company Financial Statements

EVERGY, INC.

Statements of Comprehensive Income of Parent Company

	2022		2021		2020
OPERATING EXPENSES:			(millions)		
Operating and maintenance	\$ 11.5	\$	13.2	\$	39.3
Total Operating Expenses	<u>11.5</u>		<u>13.2</u>		<u>39.3</u>
INCOME FROM OPERATIONS	<u>(11.5)</u>		<u>(13.2)</u>		<u>(39.3)</u>
OTHER INCOME (EXPENSE)					
Equity in earnings from subsidiaries	816.1		932.9		683.4
Investment earnings	7.1		19.2		32.1
Other expense	<u>(8.3)</u>		<u>(8.3)</u>		<u>(0.1)</u>
Total Other Income, Net	<u>814.9</u>		<u>943.8</u>		<u>715.4</u>
Interest expense	<u>73.9</u>		<u>74.3</u>		<u>86.3</u>
INCOME BEFORE INCOME TAXES	<u>729.5</u>		<u>856.3</u>		<u>589.8</u>
Income tax benefit	<u>(19.1)</u>		<u>(16.5)</u>		<u>(22.7)</u>
NET INCOME	<u>\$ 748.6</u>	\$	<u>872.8</u>	\$	<u>612.5</u>
COMPREHENSIVE INCOME					
NET INCOME	\$ 748.6	\$	872.8	\$	612.5
OTHER COMPREHENSIVE INCOME					
Derivative hedging activity					
Reclassification to expenses, net of taxes	<u>5.5</u>		<u>5.5</u>		<u>3.0</u>
Derivative hedging activity, net of tax	<u>5.5</u>		<u>5.5</u>		<u>3.0</u>
Other comprehensive income (loss) from subsidiaries, net	<u>4.0</u>		<u>(0.1)</u>		<u>(2.4)</u>
Total other comprehensive income	<u>9.5</u>		<u>5.4</u>		<u>0.6</u>
COMPREHENSIVE INCOME	<u>\$ 758.1</u>	\$	<u>878.2</u>	\$	<u>613.1</u>

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	
	2022	2021
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 0.4	\$ 7.5
Accounts receivable from subsidiaries	65.0	72.2
Notes receivable from subsidiaries	31.5	289.5
Income taxes receivable	5.8	14.8
Prepaid expenses and other assets	2.1	2.0
Total Current Assets	104.8	386.0
OTHER ASSETS:		
Investment in subsidiaries	11,367.3	10,992.1
Deferred income taxes	18.5	19.0
Other	0.8	1.2
Total Other Assets	11,386.6	11,012.3
TOTAL ASSETS	\$ 11,491.4	\$ 11,398.3
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ —	\$ 287.5
Notes payable and commercial paper	—	358.0
Accounts payable to subsidiaries	19.8	22.3
Accrued interest	12.6	12.4
Other	7.3	8.1
Total Current Liabilities	39.7	688.3
LONG-TERM LIABILITIES:		
Long-term debt, net	2,092.0	1,590.1
Other	19.4	14.9
Total Long-Term Liabilities	2,111.4	1,605.0
Commitments and Contingencies (Note 15)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value, 229,546,105 and 229,299,900 shares issued	7,202.9	7,188.7
Retained earnings	2,171.9	1,960.3
Accumulated other comprehensive loss	(34.5)	(44.0)
Total Shareholders' Equity	9,340.3	9,105.0
TOTAL LIABILITIES AND EQUITY	\$ 11,491.4	11,398.3

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

	2022	2021	2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:			
		(millions)	
Net income	\$ 748.6	\$ 872.8	\$ 612.5
Adjustments to reconcile income to net cash from operating activities:			
Non-cash compensation	18.8	15.6	16.0
Net deferred income taxes and credits	(1.0)	—	9.6
Equity in earnings from subsidiaries	(816.1)	(932.9)	(683.4)
Other	7.1	7.0	7.0
Changes in working capital items:			
Accounts receivable from subsidiaries	7.2	(18.2)	(30.0)
Income taxes receivable	9.0	(7.5)	0.6
Prepaid expenses and other current assets	—	—	0.8
Accounts payable to subsidiaries	(2.5)	3.9	5.0
Accrued interest	0.2	(1.4)	(0.7)
Other current liabilities	(0.8)	(3.2)	2.9
Cash dividends from subsidiaries	645.0	290.0	355.0
Changes in other assets	0.3	0.1	0.3
Changes in other liabilities	5.5	4.8	(3.7)
Cash Flows from Operating Activities	621.3	231.0	291.9
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Repayment of intercompany note	287.5	347.4	—
Net money pool lending	(29.5)	—	—
Equity contribution	(200.0)	—	—
Cash Flows from Investing Activities	58.0	347.4	—
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Short term debt, net	(358.0)	157.1	180.0
Proceeds from term loan facility	500.0	—	—
Retirements of long-term debt	(287.5)	(350.0)	—
Cash dividends paid	(534.8)	(497.9)	(465.0)
Issuance of common stock	—	112.5	—
Other financing activities	(6.1)	(3.6)	(7.5)
Cash Flows used in Financing Activities	(686.4)	(581.9)	(292.5)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(7.1)	(3.5)	(0.6)
CASH AND CASH EQUIVALENTS:			
Beginning of period	7.5	11.0	11.6
End of period	\$ 0.4	\$ 7.5	\$ 11.0

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 \$645.0 million for the year ended December 31, 2022, \$290.0 million for the year ended December 31, 2021 and \$355.0 million for the year ended December 31, 2020. 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, 2022, 2021 and 2020

Description	Balance At Beginning Of Period	Additions		Deductions	Balance At End Of Period
		Charged To Costs And Expenses	Charged To Other Accounts		
Year Ended December 31, 2022					
(millions)					
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
Year Ended December 31, 2020					
Allowance for uncollectible accounts	\$ 10.5	\$ 24.9	\$ 12.5 ^(e)	\$ 28.6 ^(b)	\$ 19.3
Tax valuation allowance	17.5	—	— ^(d)	3.1 ^(c)	14.4

^(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, 2022, 2021 and 2020

Description	Balance At Beginning Of Period	Additions		Deductions	Balance At End Of Period
		Charged To Costs And Expenses	Charged To Other Accounts		
Year Ended December 31, 2022					
(millions)					
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
Year Ended December 31, 2020					
Allowance for uncollectible accounts	\$ 3.8	\$ 11.1	\$ 2.6 ^(a)	\$ 10.0 ^(b)	\$ 7.5

^(a) Recoveries.

^(b) Uncollectible accounts charged off.

Evergy Metro, Inc.
Valuation and Qualifying Accounts
Years Ended December 31, 2022, 2021 and 2020

Description	Balance At Beginning Of Period	Additions		Deductions	Balance At End Of Period
		Charged To Costs And Expenses	Charged To Other Accounts		
(millions)					
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
Year Ended December 31, 2020					
Allowance for uncollectible accounts	\$ 4.6	\$ 9.0	\$ 6.9 ^(a)	\$ 12.4 ^(b)	\$ 8.1

^(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 23, 2023

By: /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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David Campbell</u> David Campbell	Director, President and Chief Executive Officer (Principal Executive Officer))))
<u>/s/ Kirkland B. Andrews</u> Kirkland B. Andrews	Executive Vice President and Chief Financial Officer (Principal Financial Officer))))
<u>/s/ Steven P. Busser</u> 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))
S. Carl Soderstrom Jr.*	Director))
C. John Wilder*	Director))

February 23, 2023

*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 23, 2023

By: /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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David Campbell</u>	Director, President and Chief Executive Officer)
David Campbell	(Principal Executive Officer))
)
<u>/s/ Kirkland B. Andrews</u>	Executive Vice President and Chief Financial Officer)
Kirkland B. Andrews	(Principal Financial Officer))
)
<u>/s/ Steven P. Busser</u>	Vice President and Chief Accounting Officer)
Steven P. Busser	(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)
)
S. Carl Soderstrom Jr.*	Director)
)
C. John Wilder*	Director)

February 23, 2023

*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 23, 2023

By: /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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David Campbell</u>	Director, President and Chief Executive Officer)
David Campbell	(Principal Executive Officer))
)
<u>/s/ Kirkland B. Andrews</u>	Executive Vice President and Chief Financial Officer)
Kirkland B. Andrews	(Principal Financial Officer))
)
<u>/s/ Steven P. Busser</u>	Vice President and Chief Accounting Officer)
Steven P. Busser	(Principal Accounting Officer))
)
Mark A. Ruelle*	Chair of the Board of Directors)
)
Thomas D. Hyde*	Director)
)
B. Anthony Isaac*	Director) February 23, 2023
)
Paul M. Keglevic*	Director)
)
Mary L. Landrieu*	Director)
)
Sandra A.J. Lawrence*	Director)
)
Ann D. Murtlow*	Director)
)
Sandra J. Price*	Director)
)
James Scarola*	Director)
)
S. Carl Soderstrom Jr.*	Director)
)
C. John Wilder*	Director)

*By /s/ David Campbell
David Campbell
Attorney-in-Fact*

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Shareholder Information

EVERGY, INC. FORM 10-K

Evergy, Inc.'s 2022 annual report on form 10-K filed with the Securities and Exchange Commission can be found in the Investor Relations section of our website, investors.evergy.com

The 10-K is available at no charge upon written request to:

Corporate Secretary
Evergy, Inc.
P.O. Box 418679
Kansas City, MO 64141-9679

MARKET INFORMATION

Evergy, Inc. common stock is traded on the Nasdaq exchange under the ticker symbol "EVRG". We had 17,531 registered shareholders of record as of December 31, 2022.

WEBSITE

The Investor Relations section of our website, investors.evergy.com includes our SEC filings, news releases, stock quotes, community and environmental initiatives, and information of general interest to investors.

The website's Corporate Governance section includes Documents & Charters and Committee Composition for the Board of Directors. These documents are available at no charge upon written request to the Corporate Secretary.

FINANCIAL COMMUNITY INQUIRIES

Securities analysts and investment professionals seeking information about Evergy, Inc. may contact Investor Relations at 800-245-5275.

COMMON STOCK DIVIDEND

Quarter	2022	2021
First	\$0.5725	\$0.5350
Second	\$0.5725	\$0.5350
Third	\$0.5725	\$0.5350
Fourth	\$0.6125	\$0.5725

TWO-YEAR COMMON STOCK HISTORY

Quarter	2022		2021	
	High	Low	High	Low
First	\$68.340	\$60.200	\$60.550	\$51.920
Second	\$72.620	\$60.140	\$65.640	\$58.970
Third	\$71.430	\$59.490	\$69.450	\$60.460
Fourth	\$63.520	\$55.110	\$68.860	\$61.200

ANNUAL MEETING OF SHAREHOLDERS

Evergy, Inc.'s annual meeting of shareholders will be held at 10:00 a.m. Central, May 2, 2023 virtually, via a live audio webcast at virtualshareholdermeeting.com/EVRG2023.

REGISTERED SHAREHOLDER INQUIRIES & TRANSFER AGENT STOCK REGISTRANT

For account information or assistance, including change of address, stock transfer, dividend payments, duplicate accounts, or to report a lost certificate, please contact our transfer agent, Computershare at:

Computershare Trust Company, N.A.
P.O. Box 43006
Providence, RI 02940-3078
Telephone: 866-239-8177



Evergy, Inc
P.O. Box 418679
Kansas City, Missouri
64141-9679



SECTION 14

Additional Evidence

SECTION 14
NOT APPLICABLE

SECTION 15
NOT APPLICABLE

SECTION 16
Financial Statements

Please refer to Item 8, Consolidated Financial Statements, of Form 10-K contained in Section 13 for the latest audited financial statements and accompanying notes.

SECTION 17
Data by Tariff Schedule

Evergy KS Metro
Retail Revenue Summary
Information Filed in Accordance with K.A.R. 82-1-231
Test Year Ending September 30, 2022

No.	Class/Rate Code	Description	(i)	(ii)	(iii)	(iv)	(v - vi)	(vii)	(ix)	(x)	(xi)	(xii)	Average		Average Monthly Usage per Customer	
			Average Number of WN-EE-Current Customers*	WN-EE-Current kWh	WN-EE-Current Revenue	Average Price per kWh	Proposed Revenue	Proposed Price per kWh	Proposed Revenue Increase**	Proposed Percent Increase**	Average Monthly Increase per Customer	Proposed Increase (\$ per kWh)				
1	Residential Service															
2	2RS1A/2RS1AS	Residential General Use	160,787	1,840,962,659	\$ 196,539,452	\$ 0.10676	\$ 208,203,895	\$ 0.11310	\$ 11,664,443	5.93%	\$ 6.05	\$ 0.00634			954	
3	2RS6A/2RS6AS	Residential General Use and Space Heat - One Meter	61,777	801,332,246	\$ 76,202,232	\$ 0.09509	\$ 80,724,767	\$ 0.10074	\$ 4,522,535	5.93%	\$ 6.10	\$ 0.00564			1,081	
4	2RS2A/2RS2AS	Residential General Use and Space Heat - Two Meters	11,927	173,977,244	\$ 15,569,875	\$ 0.08949	\$ 16,493,933	\$ 0.09481	\$ 924,058	5.93%	\$ 6.46	\$ 0.00531			1,216	
5	2TE1A	Residential Time of Day	40	471,669	\$ 49,376	\$ 0.10468	\$ 52,307	\$ 0.11090	\$ 2,930	5.93%	\$ 6.08	\$ 0.00621			978	
6	2RTOU	Residential Time of Use Pilot	1,601	21,594,873	\$ 2,169,507	\$ 0.10046	\$ 2,298,265	\$ 0.10643	\$ 128,758	5.93%	\$ 6.70	\$ 0.00596			1,124	
7	2RO1A	Residential Other Use	472	2,079,273	\$ 299,045	\$ 0.14382	\$ 316,793	\$ 0.15236	\$ 17,748	5.93%	\$ 3.13	\$ 0.00854			367	
8	2RD1A	Residential Demand Pilot	117	1,630,139	\$ 208,911	\$ 0.12816	\$ 221,309	\$ 0.13576	\$ 12,399	5.93%	\$ 8.82	\$ 0.00761			1,160	
9	Residential DG Service															
10	2RS1A-DG	Residential DG General Use	152	1,286,878	\$ 140,731	\$ 0.10936	\$ 149,084	\$ 0.11585	\$ 8,352	5.93%	\$ 4.58	\$ 0.00649			706	
11	2RS2A-DG	Residential DG General Use and Space Heat - Two Meters	23	338,639	\$ 28,880	\$ 0.08528	\$ 30,595	\$ 0.09035	\$ 1,714	5.93%	\$ 6.32	\$ 0.00506			1,248	
12	2RS6A-DG	Residential DG General Use and Space Heat - One Meter	109	1,607,517	\$ 144,050	\$ 0.08961	\$ 152,599	\$ 0.09493	\$ 8,549	5.93%	\$ 6.52	\$ 0.00532			1,227	
13	2RSNDG	Residential Distributed Generation	509	4,291,878	\$ 460,800	\$ 0.10737	\$ 488,148	\$ 0.11374	\$ 27,348	5.93%	\$ 4.48	\$ 0.00637			703	
14	Small General Service															
15	2SGSE/2SGSEW/2SGSES/2SGSEP	SGS Secondary Voltage	22,275	457,944,988	\$ 50,480,321	\$ 0.11023	\$ 51,598,982	\$ 0.11268	\$ 1,118,661	2.22%	\$ 4.19	\$ 0.00244			1,713	
16	2SUSE	SGS Unmetered	898	2,144,653	\$ 297,114	\$ 0.13854	\$ 303,698	\$ 0.14161	\$ 6,584	2.22%	\$ 0.61	\$ 0.00307			199	
17	2SGSF/2SGSFW	SGS Primary Voltage	2	1,945,660	\$ 139,965	\$ 0.07194	\$ 143,066	\$ 0.07353	\$ 3,102	2.22%	\$ 114.62	\$ 0.00159			71,901	
18	2SGAE/2SGAEW/2SGAES	SGS Space Heating Secondary Voltage	1,292	34,391,540	\$ 3,157,026	\$ 0.09180	\$ 3,226,987	\$ 0.09383	\$ 69,961	2.22%	\$ 4.51	\$ 0.00203			2,218	
19	2SGAF/2SGAFW	SGS Space Heating Primary Voltage	5	2,120,060	\$ 301,615	\$ 0.14227	\$ 308,298	\$ 0.14542	\$ 6,684	2.22%	\$ 107.56	\$ 0.00315			34,118	
20	2SGHE	SGS Separately Metered Space Heat	390	9,667,804	\$ 966,474	\$ 0.09997	\$ 987,891	\$ 0.10218	\$ 21,417	2.22%	\$ 4.58	\$ 0.00222			2,068	
21	Medium General Service															
22	2MGSE/2MGSEW	MGS Secondary Voltage	3,372	566,061,339	\$ 53,256,089	\$ 0.09408	\$ 54,436,262	\$ 0.09617	\$ 1,180,172	2.22%	\$ 29.16	\$ 0.00208			13,988	
23	2MGSF/2MGSFW	MGS Primary Voltage	4	750,970	\$ 59,049	\$ 0.07863	\$ 60,358	\$ 0.08037	\$ 1,309	2.22%	\$ 27.26	\$ 0.00174			15,645	
24	2MGAE/2MGAEW/2MGAEN	MGS Space Heating Secondary Voltage	463	158,896,823	\$ 11,914,447	\$ 0.07498	\$ 12,178,475	\$ 0.07664	\$ 264,028	2.22%	\$ 47.48	\$ 0.00166			28,573	
25	2MGAF/2MGAFW	MGS Space Heating Primary Voltage	3	1,505,092	\$ 152,338	\$ 0.10122	\$ 155,714	\$ 0.10346	\$ 3,376	2.22%	\$ 108.90	\$ 0.00224			48,550	
26	2MGHE/2MGHEW/2MGHEN	MGS Separately Metered Space Heat	94	16,966,018	\$ 1,463,722	\$ 0.08627	\$ 1,496,158	\$ 0.08819	\$ 32,437	2.22%	\$ 28.76	\$ 0.00191			15,040	
27	Large General Service															
28	2LGSE/2LGSEW	LGS Secondary Voltage	719	1,122,620,363	\$ 80,643,578	\$ 0.07184	\$ 83,325,974	\$ 0.07422	\$ 2,682,396	3.33%	\$ 310.76	\$ 0.00239			130,057	
29	2LGSF/2LGSFW	LGS Primary Voltage	39	277,237,525	\$ 17,340,157	\$ 0.06255	\$ 17,916,932	\$ 0.06463	\$ 576,775	3.33%	\$ 1,227.64	\$ 0.00208			590,089	
30	2LGAE/2LGAEW/2LGAEP	LGS Space Heating Secondary Voltage	298	586,033,438	\$ 36,903,198	\$ 0.06297	\$ 38,130,685	\$ 0.06507	\$ 1,227,487	3.33%	\$ 343.00	\$ 0.00209			163,758	
31	2LGAF/2LGAFW	LGS Space Heating Primary Voltage	5	112,893,280	\$ 6,088,092	\$ 0.05393	\$ 6,290,597	\$ 0.05572	\$ 202,504	3.33%	\$ 3,376.34	\$ 0.00179			1,882,262	
32	2LGHE	LGS Separately Metered Space Heat	45	65,315,785	\$ 4,234,612	\$ 0.06483	\$ 4,375,465	\$ 0.06699	\$ 140,853	3.33%	\$ 261.42	\$ 0.00216			121,225	
33	2LGSU	LGS Substation Voltage	1	26,841,926	\$ 1,396,560	\$ 0.05203	\$ 1,443,013	\$ 0.05376	\$ 46,453	3.33%	\$ 3,872.53	\$ 0.00173			2,237,669	
34	2LGSW	LGS Transmission Voltage	0	0	\$ -	N/A	\$ -	N/A	\$ -	3.33%	N/A	N/A			N/A	
35	Electric Vehicle Service															
36	CCN	Clean Charge Network	261	436,357	\$ 76,285	\$ 0.17482	\$ 78,821	\$ 0.18063	\$ 2,536	3.32%	\$ 0.81	\$ 0.00581			139	
37	2BEV	Business EV Charging	1	383,864	\$ 46,112	\$ 0.12013	\$ 47,645	\$ 0.12412	\$ 1,533	3.32%	\$ 255.46	\$ 0.00399			63,977	
38	2ETS	Electric Transit	0	0	\$ -	N/A	\$ -	N/A	\$ -	3.32%	N/A	N/A			N/A	
39	Lighting Service															
40	2LS1E/KSOLL	Off-Peak Lighting	1,615	32,717,948	\$ 2,201,947	\$ 0.06730	\$ 2,275,140	\$ 0.06954	\$ 73,194	3.32%	\$ 3.78	\$ 0.00224			1,689	
41	2ALDA/2ALDE/2ALLA/2ALLE	Private Unmetered Protective Lighting	2,572	2,403,210	\$ 688,748	\$ 0.28660	\$ 711,643	\$ 0.29612	\$ 22,894	3.32%	\$ 0.74	\$ 0.00953			78	
42	2MLCL/2MLLK/2MLLIL/2MLLL/2MLML/2MLSK/2MLSL	Municipal Street Lighting	35	737,657	\$ 803,573	\$ 1.08936	\$ 830,284	\$ 1.12557	\$ 26,711	3.32%	\$ 63.60	\$ 0.03621			1,756	
43	2MOLL/2MOSL	Municipal Ornamental Street Lighting	0	0	\$ -	N/A	\$ -	N/A	\$ -	3.32%	N/A	N/A			N/A	
44	2TSLM	Municipal Traffic Control	11	2,173,142	\$ 1,286,977	\$ 0.59222	\$ 1,329,756	\$ 0.61190	\$ 42,780	3.32%	\$ 324.09	\$ 0.01969			16,463	
45	Subtotal Kansas Central Retail Billed		271,913	6,331,762,457	\$ 565,710,858	\$ 0.08934	\$ 590,783,539	\$ 0.09330	\$ 25,072,681	4.43%	\$ 7.68	\$ 0.00396			1,941	
46	Area Lights not included in total customer count		2,572													
47	Total Kansas Central Retail Billed		269,341	6,331,762,457	\$ 565,710,858	\$ 0.08934	\$ 590,783,539	\$ 0.09330	\$ 25,072,681	4.43%	\$ 7.68	\$ 0.00396			1,941	

*Area lights not included in total customer count

**Application of class revenue increase may vary across rate codes. See tariffs for more details.