Evergy Update:
Kansas Senate Utilities Committee

Chuck Caisley, Chief Customer Officer

January 2024

Public

Key Takeaways

1) **The electric system is currently operating as expected in the extreme weather conditions of the last week:**
   - To date we have experienced only sporadic and small outages caused by localized equipment failure due to freezing temperatures, ice and wind
2) **The merger between Westar and KCP&L that created Evergy has significantly benefitted customers and Kansas:**
   - Significantly improved regional rate competitiveness;
   - Record economic development;
   - Reduced overall operating costs; and
   - Maintained or improved electrical reliability
3) **Additional generation capacity and grid investment is needed :**
   - To power a generational opportunity in potential economic development and investment in Kansas and create thousands of jobs; and
   - To maintain electrical grid reliability, particularly in extreme weather conditions
4) **State policy changes are needed to attract capital investment in Kansas**
   - As a result of depreciation that causes regulatory lag, investing capital in Kansas makes it nearly impossible to earn what the KCC views is a fair and reasonable return—it creates a disincentive to invest
   - Imputing hypothetical capital structure is nearly unique across the country and penalizes investors—not for actual financial structures, but for made-up financial structures

Evergy and SPP Have Had Enough Generation To Meet Extreme Winter Weather Demand

Wet coal, extreme cold conditions and natural gas supply have put pressure on power plants. Wind power has seen significant fluctuations

The Electrical Grid Has Performed Normally For Extreme Cold Weather Conditions

Power plant employees and line crews have been working around the clock to ensure reliability during this extreme weather event

2018-2023: Promises Made, Promises Kept

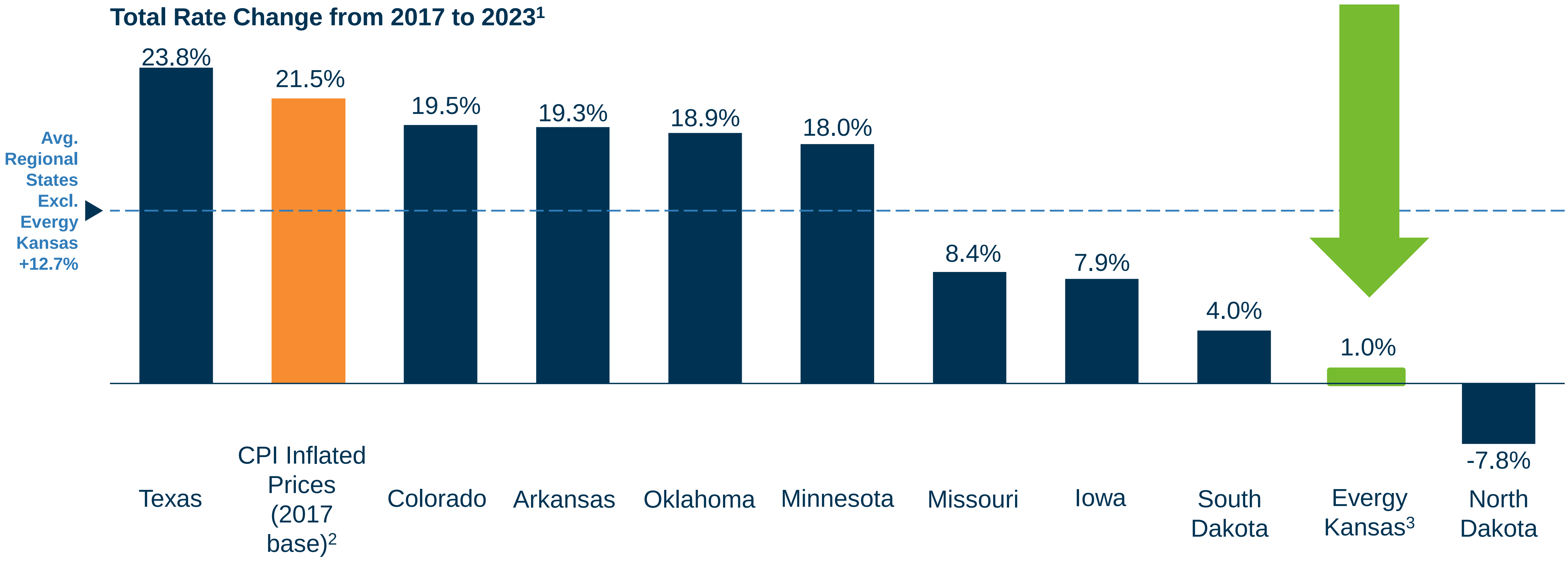
- Reducing operating costs by more than 25% since the merger creating Evergy
- Mitigating fuel and purchased power volatility by investing in a diverse generation fleet

- 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

- Maintained headquarters in Missouri and Kansas
- Increased overall support for economic development
- Increased overall community support
- Achieved savings without major employee layoffs

Since 2017, Evergy Kansas Total Rates Increased About 1% While Regional Rates Rose About 13% And Inflation Was Nearly 22%

Total Rate Change from 2017 to 2023[1]



1) Regional state data is sourced from EIA and is comprised of revenues and sales for all sectors, with 2023 data uses rolling twelve-month average of total revenues and sales ending July 2023. EIA data is preliminary that is subject to change; full state 2022 annual data expected to be finalized by EIA in October 2023 and 2023 data to be finalized in October 2024. 2) Source: US Bureau of Labor Statistics for historic CPI-U and uses rolling twelve-month average ending July 2023. 3) Evergy pro forma 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 (implemented May 1, 2023); Kansas Income Tax reductions; and Property Tax Surcharge update; outcomes of rate case settlement in docket 23-EKCE-775-RTS. 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 4.9% and -9.5%, respectively.

Significant Improvement in Regional Rate Competitiveness

2017

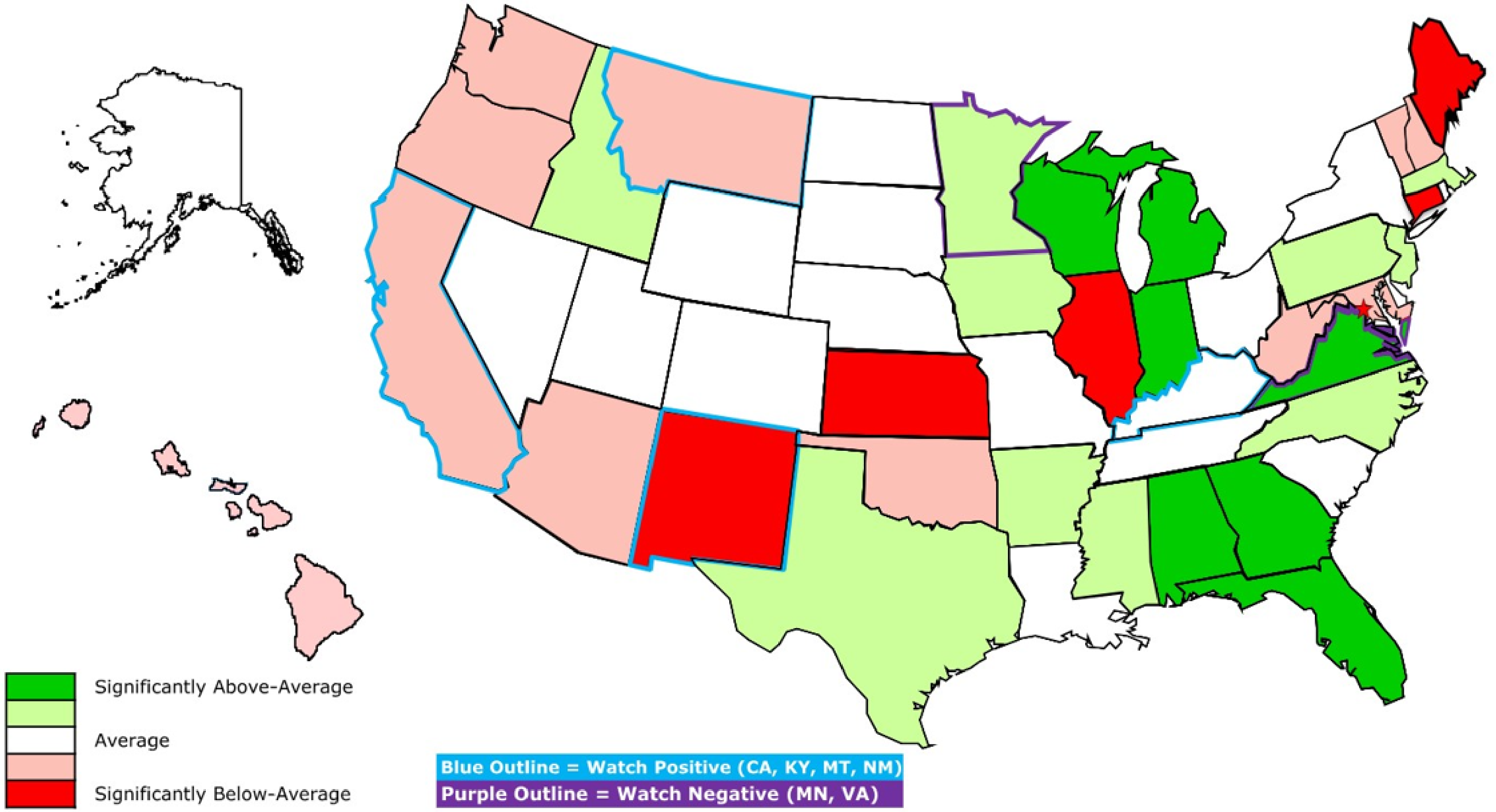
Jurisdiction	Retail Rates
Evergy Kansas Central	**11.84**
Evergy Kansas Metro	**10.32**
Minnesota	10.27
South Dakota	10.05
Missouri	10.03
Colorado	9.99
North Dakota	8.78
Iowa	8.73
Texas	8.38
Arkansas	8.26
Oklahoma	8.20

2023

- Evergy Kansas Metro (EKM) **residential rates** are now **ranked 6th** and Evergy Kansas Central (EKC) residential rates are now **ranked 8th out of 11** neighboring states
- As of October 2023, using a 12-month trailing average EKC **residential rates decreased .32%** since 2017 and EKM **decreased 4.94%**
- As of October 2023, using a 12-month trailing average EKC overall **retail rates increased 4.57%** since 2017 and EKM **decreased 3.39%**
- As of November 2023, using a 12-month trailing average, Evergy's Kansas service territories residential customers have the **4th lowest monthly electric bills out of 11 neighboring states**, with overall **monthly bills decreasing .57%** in EKC **and .65%** in EKM

Between 2017 and 2023, Evergy has cost reductions and operational savings have improved regional rate competitiveness significantly

January 2024 Wells Fargo Research State Regulatory Ratings

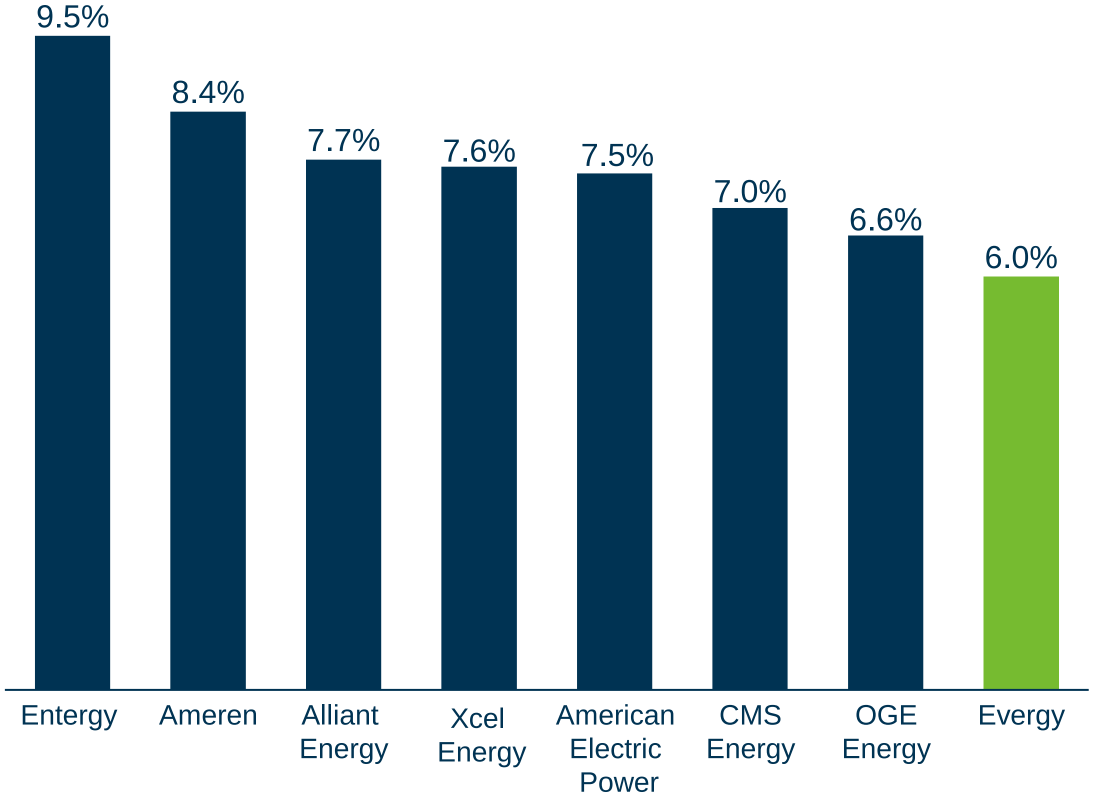


- Ratings are based on the **constructiveness** and **consistency** of regulatory outcomes, particularly for electric utilities
- Kansas now ranks in the **bottom 5 state regulatory jurisdictions in the U.S. for capital investment**—rated the same as Illinois, Maine, Connecticut and Washington, D.C.
- The states with most economic development growth all have much higher regulatory ratings: Texas, Florida, South Carolina, Arizona and Alabama
- This also rates the constructiveness of the political environment towards utility infrastructure investment

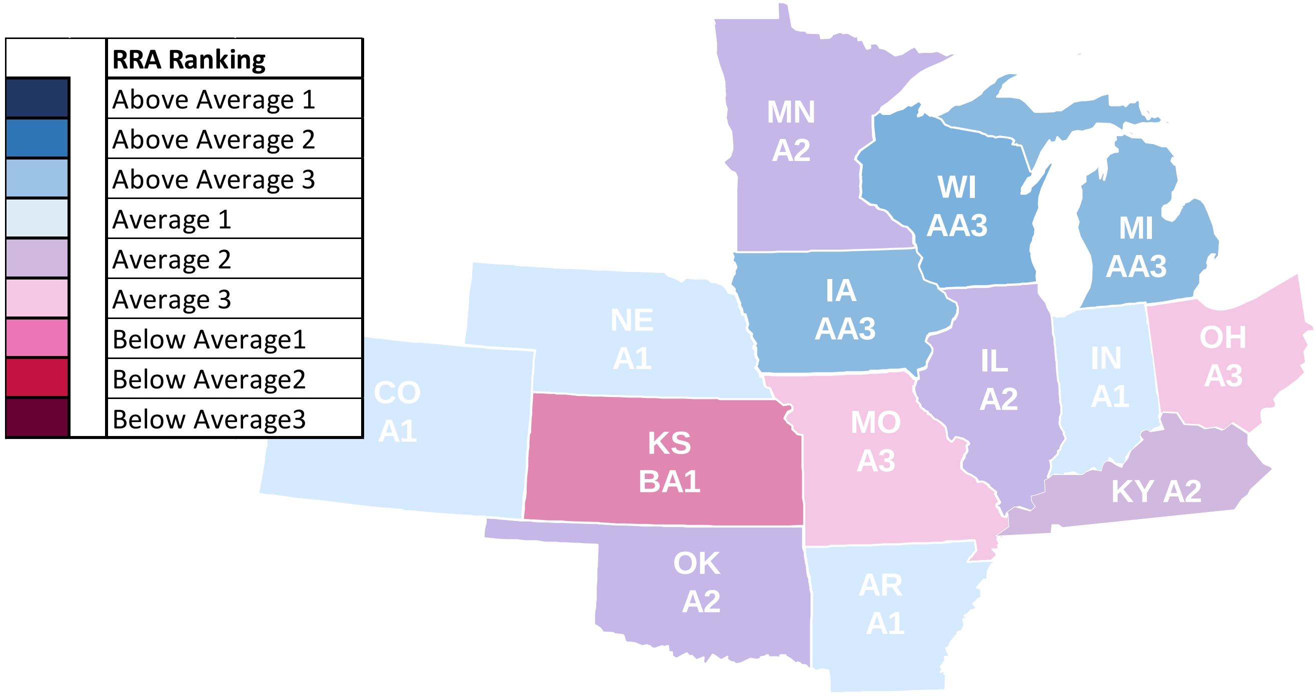
Regulatory environments that encourage capital investment have higher growth rates than Kansas, better economic development success and lower electric rates

Two Challenges vs Neighboring States: Capital Investment And Comparative Regulatory Rankings

Company Rate Base Growth Estimates



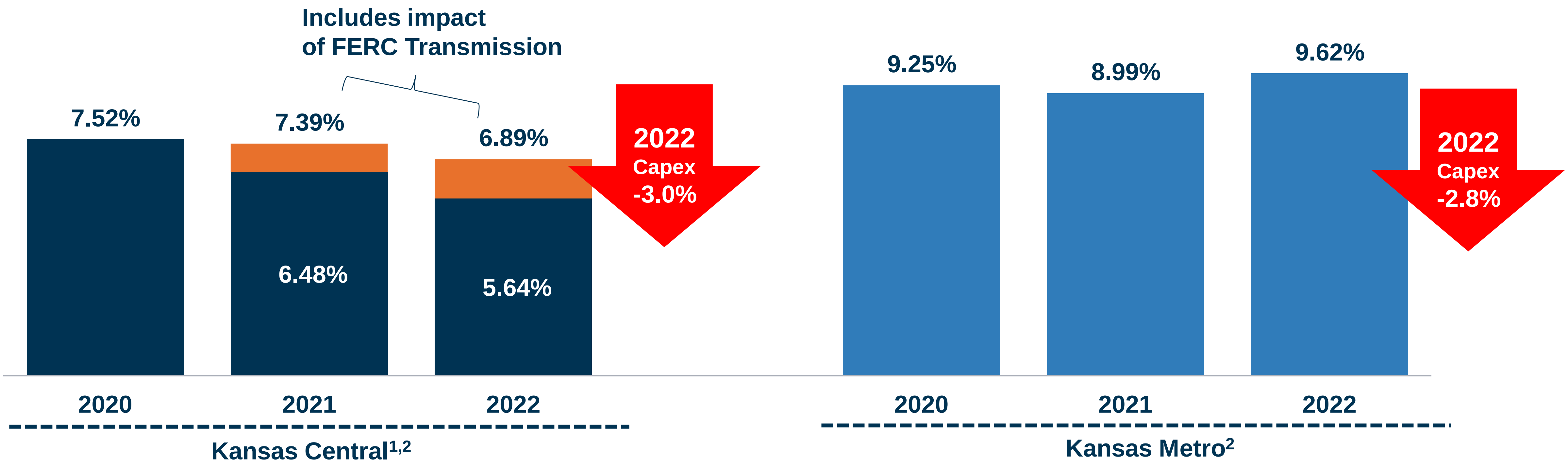
State Regulatory Rankings, 2023[1]



[1]Source: Regulatory Research Associates ("RRA") State Regulatory Evaluations for years 2011, 2017 and 2023. All data is as of May of the given year. RRA is a group within S&P Global Commodity Insights

Perceived regulatory risk and lack of competitive regulatory mechanisms, leads to lower projected capital investment (impacting relative reliability and grid performance over time)

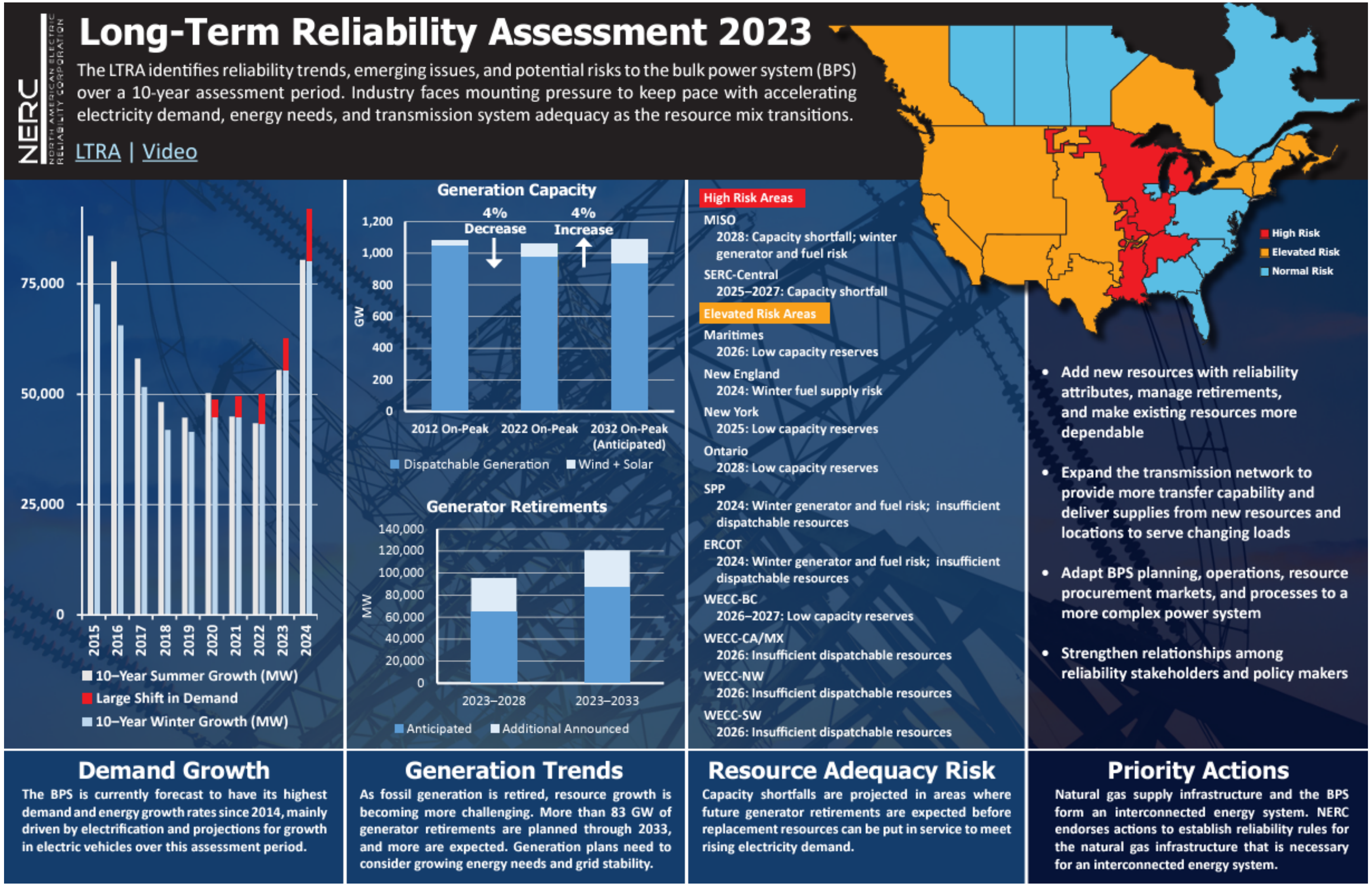
Realized Returns on Equity, 2020-2022



Since the merger, Evergy's Kansas jurisdictions have achieved a range of realized returns (ROEs), most are significantly lower than what is authorized (9.3%) as fair and reasonable by the KCC

1) *Excludes power marketing margin for Kansas Central, as power marketing economics (positive or negative) are the responsibility of shareholders*
2) *Kansas Metro and Kansas Central per annual Earnings Review & Sharing Plan (ERSP) filings adjusted to reflect actual capitalization (vs. mandated maximums when above pre-defined thresholds) and to include FERC Transmission (which is excluded from reported ERSPs)*

2023 NERC Long-Term Reliability Assessment



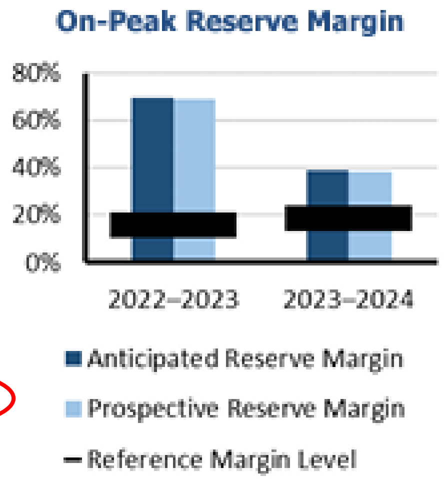
The SPP is identified for lacking sufficient dispatchable generation and fuel risk

NERC 2023-2024 Winter Reliability Assessment

Seasonal Risk Assessment Summary	
High	Potential for insufficient operating reserves in normal peak conditions
Elevated	Potential for insufficient operating reserves in above-normal conditions
Low	Sufficient operating reserves expected

Table 1: Seasonal Risk Scenario Margins

Assessment Area	Anticipated Reserve Margin	Typical Outages	Extreme Conditions
MISO	55.8%	26.5%	-5.9%
MRO-Manitoba	15.3%	13.2%	6.6%
MRO-SaskPower	20.6%	6.9%	7.7%
NPCC-Maritimes	19.7%	13.5%	-0.5%
NPCC-New England	67.2%	47.3%	6.3%
NPCC-New York	76.3%	49.9%	12.4%
NPCC-Ontario	28.2%	28.2%	20.3%
NPCC-Quebec	10.5%	6.5%	-2.2%
PJM	39.8%	26.4%	4.2%
SERC-C	30.1%	22.6%	5.2%
SERC-E	24.4%	19.6%	9.3%
SERC-FP	41.0%	37.8%	12.7%
SERC-SE	41.6%	35.7%	13.7%
SPP	38.8%	14.5%	-14.1%
TRE-ERCOT	41.2%	27.3%	-6.6%
WECC-AB	27.1%	24.3%	5.5%
WECC-BC	15.1%	15.0%	-8.6%
WECC-CA/MX	65.3%	57.4%	32.2%
WECC-NW	43.5%	37.5%	-4.1%
WECC-SW	90.4%	85.1%	43.4%



SPP is at elevated risk for insufficient generation resources in extreme weather conditions and has the fastest declining reserve margins of any RTO

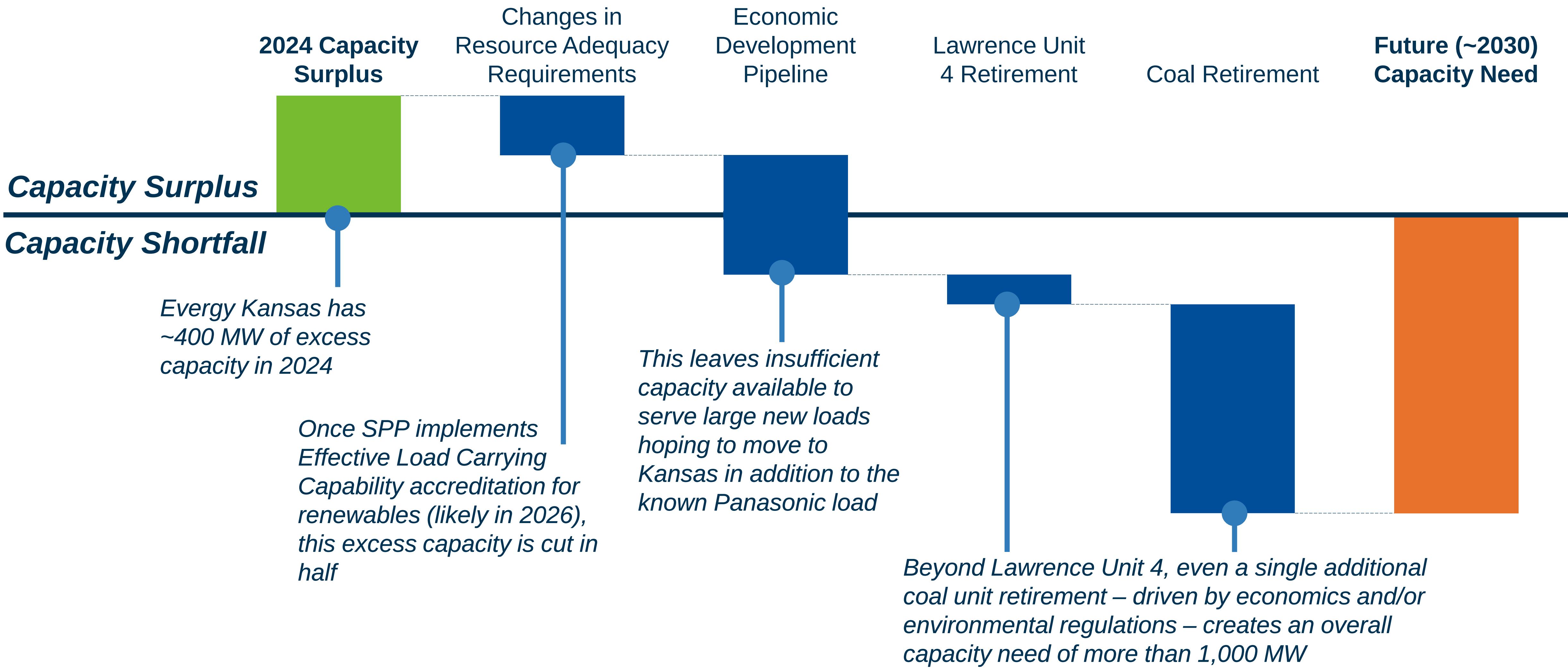
NERC: Generation Mix And Adequacy A Growing Risk

Figure 3: 2023 Risk Ranking

Figure 4: 2021 Risk Ranking

Currently, the SPP has the most rapidly increasing load growth of any region in the U.S.

Kansas: Future Capacity Needs



Historic Opportunities and Barriers

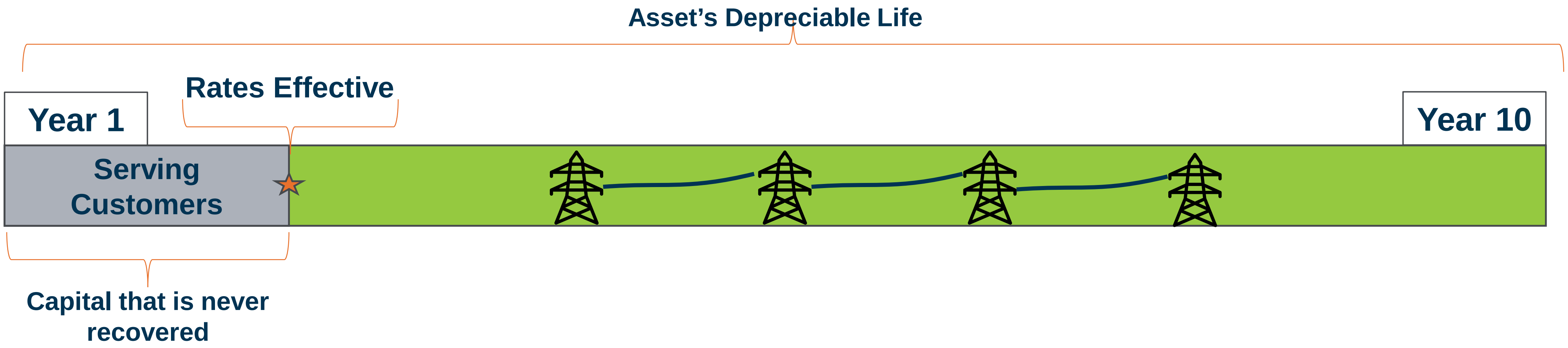
Opportunity

Evergy's current economic development pipeline exceeds more than **$13.5 billion of capital investment** and more than **1,200 megawatts (MW) of electricity**. The greatest opportunities lie in bio and health science, mobility, aerospace, advanced manufacturing, logistics and technology/data.

Barriers

- Time to serve a project has increased significantly to 3-4 years in some cases.
- The number of circuits with available capacity has significantly decreased.
- We have increasingly less surplus electrical generation and dispatchable generation (capacity).
- State regulatory and energy policies actively disincentivize needed capital investment in the electrical grid:
    - Unlike neighboring states, in Kansas depreciation prevents full recovery of capital investments.
    - Neighboring states actively encourage electrical grid investment for economic development.
    - Kansas policy has the effect of discouraging capital investment in favor of the lowest possible electric rates.
    - More constructive regulatory policies have NOT led to higher rates in neighboring states.

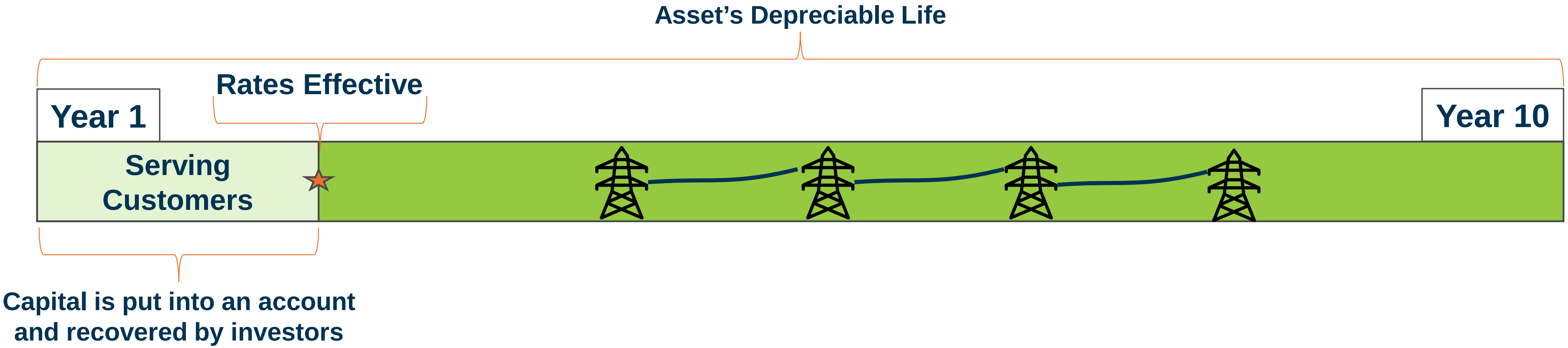
Current Regulatory Law In Kansas



- Assume a $100,000 investment in electrical grid
- Assume a 10-year depreciable life [for IT investments it is closer to five years, technology on grid is 5-10 and wires, poles, etc. are closer to 20-40 years of depreciable life]
- Assume the investment is in-service and used by customers for ten months before the company files a rate case and rate case usually takes around 8-10 months
- So, assume there is 18 months of depreciation that occurs between the time the asset is serving customers and it can begin to be recovered in rates
- **All of the depreciation between in-service date and new rates is lost. In this example, $15,000 of a $100,000 investment is never recovered by investors. 15% of the principal investment is lost**

Proposed Legislative Policy Solution

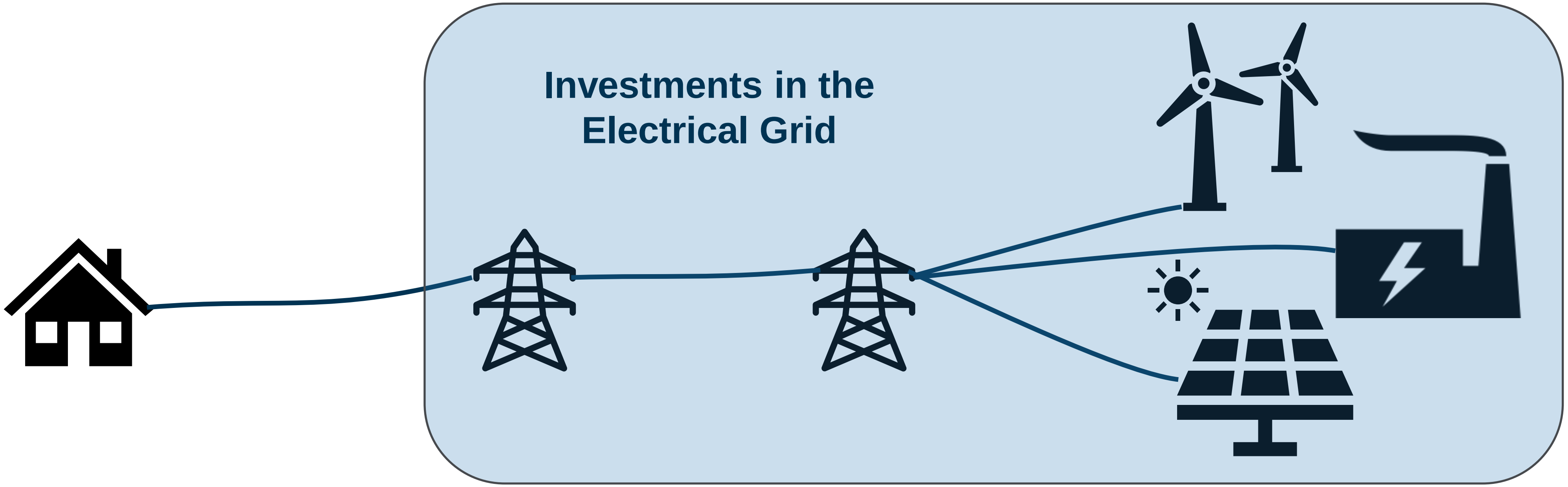
Plant In-Service Accounting (PISA): Accounting procedure to allow full recovery of investments and prevent losing depreciation on electrical grid, generation and IT investments



- $100,000 investment in electrical grid, 10-year depreciation and 18 months between in-service and new rates from a rate case
- **WITH PISA: depreciation still occurs (as required by GAAP and to calculate state and federal tax laws). However, all of the depreciation is put into an account on the company books and allowed to be recovered. In this example, investors recover the full amount of their investment**

Evergy is not asking for special treatment. These mechanisms are available or in practice in neighboring states. This represents competitive or equitable regulatory treatment and will encourage investment to encourage economic development and generation adequacy

How Capital Structure Works Across The U.S.



- Utilities use two types of capital to invest in maintaining and improving the electrical grid:
  - **Debt:** short-term borrowing, credit lines and bonds
  - **Equity:** stock or the equivalent in the operating utilities for each service territory
- Utilities only earn a return on equity. Debt is a cost that is passed on to customers at no return or mark-up
- Utilities across the country keep their long-term (LT) debt-to-equity financing in a zone of reasonableness around 50% LT debt and 50% equity…or a 50/50 LT debt to equity ratio

How Capital Structure Is Supposed To Work

KS Metro: $1 million
52% Equity
48% LT Debt
Used to invest in the grid and run the utility

KS Central: $1 million
52% Equity
48% LT Debt
Used to invest in the grid and run the utility

Evergy Holding Company
$ Billions of debt to finance merger between Westar and Evergy, used to buy back stock and other holding company (non-utility) purposes

KS Metro: $1 million
52% Equity=$520,000
48% LT Debt=$480,000

$520,000 x 9.3% =
$48,360

KS Central: $1 million
52% Equity=$520,000
48% LT Debt=$480,000

$520,000 x 9.3% =
$48,360

Return on Equity:
$96,720

Kansas Rate Cases: What Actually Happened

KS Metro: $1 million
52% Equity
48% LT Debt
Used to invest in the grid and run the utility

KS Central: $1 million
52% Equity
48% LT Debt
Used to invest in the grid and run the utility

Evergy Holding Company
$ Billions of debt to finance merger between Westar and Evergy, used to buy back stock and other holding company (non-utility) purposed

Kansas regulators hypothetically applied holding company debt, not used to invest in utility operations or the electrical grid and arbitrarily lowered the operating utilities' equity percentage.

KS Metro: $1 million
48% Equity=$480,000
52% LT Debt=$520,000

$480,000 x 9.3% =
$44,640

KS Central: $1 million
48% Equity=$480,000
52% LT Debt=$520,000

$480,000 x 9.3% =
$44,640

Appropriate and Original Return on Equity:
$96,720

Revised Return on Equity:
$89,280

Capital Structure In Last Kansas Rate Cases

Important Notes:

- **Almost every jurisdiction in the United States uses the** actual utility operating company capital structure to set rates. Nearly all other states in the U.S. use operating company capital structure to set rates and do not hypothetically impute holding company debt to a utility's balance sheet.

- **Missouri does not use hypothetical, imputed or consolidated capital structure.** Oklahoma, Texas, Iowa, Arkansas and Colorado do not use hypothetical or imputed capital strucutures unless the holding company does not have an investment grade credit rating.

- **A hypothetical or consolidated capital structure was not used in the settlement approving the merger between Westar and KCP&L.**

- Evergy agreed to a settlement in its 2023 rate case that would not force the Kansas Corporation Commission (KCC) to decide this issue and risk setting bad regulatory precedent in Kansas.

- **The proposed fix retains KCC discretion** to use a hypothetical or consolidated capital structure if a utility operating company or holding company does not retain an investment grade credit rating.

Evergy is not asking for special treatment. The fix is to put into state statute that the actual utility capital structure will be used to set recovery of investment and rates, unless the utility or holding company is not investment grade

Peer Company Capital Structure

		Operating Company				Consolidated		
Holding Company	**Operating Company**	**Rates Authorized***	**Allowed ROE**	**Test Year**	**Equity Capitalization**	**Balance Sheet Date****	**Equity Capitalization*****	**Differential**
Ameren Corp.	Union Electric Co. (Ameren Missouri)	Jun 2023 (S)	n.a.	Mar 2022	n.a.	Mar 2022	43.8%	n.a.
Alliant Energy Corp.	Wisconsin Power & Light Co.	Nov 2021 (S)	10.00%	Dec 2023	52.5%	Jun 2023	44.1%	(8.4%)
WEC Energy Group	Wisconsin Electric Power Co.	Dec 2022 (L)	9.80%	Dec 2023	58.2%	Jun 2023	42.8%	(15.4%)
WEC Energy Group	Wisconsin Public Service Corp.	Dec 2022 (L)	9.80%	Dec 2023	53.4%	Jun 2023	42.8%	(10.6%)
OGE Energy Corp.	Oklahoma Gas & Electric Co.	Sep 2022 (S)	9.50%	Sep 2021	53.4%	Sep 2021	45.9%	(7.5%)
AEP, Inc.	Public Service Co. of Oklahoma	Dec 2021 (S)	9.40%	Dec 2020	n.a.	Dec 2020	41.5%	n.a.
Xcel Energy Inc.	Northern States Power Co.	Jun 2023 (L)	9.25%	Dec 2024	52.5%	Jun 2023	41.3%	(11.2%)
Xcel Energy Inc.	Public Service Co. of Colorado	Mar 2022 (S)	9.30%	Dec 2021	55.7%	Dec 2021	41.8%	(13.9%)
						Average Differential		**(11.2%)**

		Operating Company				Consolidated (Gatewood Direct, pg 24; KCC-372)		
Holding Company	**Operating Company**	**Rates Authorized***	**Requested ROE**	**True-up Date**	**Equity Capitalization**	**True-up Date**	**Equity Capitalization**	**Differential**
Evergy, Inc.	Evergy Kansas Central, Inc.	Dec 2023	10.25%	Jun 2023	52.3%	Jun 2023	48.6%	**(3.7%)**
Evergy, Inc.	Evergy Metro, Inc. (Kansas)	Dec 2023	10.25%	Jun 2023	52.7%	Jun 2023	48.6%	**(4.1%)**

** S = Settled rate case; L = Fully Litigated rate case*

*** Consolidated Balance Sheet Date is closest date to Operating Company Test Year for which financial data is available*

**** Equity Capitalization per Form 10-Q/10-K filings consistent with the corresponding Consolidated Balance Sheet Date calculated based on consolidated long-term debt (excl. current maturities) and common equity*

Evergy has a capital structure consistent with our peer companies in neighboring states. Capital investors in those states are not penalized by consolidating capital structures

Recent Utility Investor Analyst Comments On Kansas

Downgrading to NEUTRAL from Buy: We are downgrading EVRG to NEUTRAL from BUY on the back of the environment in Kansas and the uncertainty regarding pathways forward to improve the jurisdiction despite shares showing a noticeable valuation discount and our constructive stance around management/the EVRG core story which remains a solid regulated utility in both KS and MO – this is a call against Kansas, not EVRG hence why KS is in the negative category in our regulatory analysis section earlier on in this report. In our view, Kansas' actions last year were some of the most draconian in the space, with the prospects for double leverage questions to reappear in the next case, absent a legislative solution this winter which can prolong the issue. Given legislation is such a jump ball for utility policy, we believe it is prudent to step to the sidelines at this time – if the company is not successful legislatively, clarity on double leverage may have to wait until the next case, creating a yearlong structural overhang in the interim (dead money). However, we note that legislative traction in Kansas this winter could be a catalyst to revert our thesis ***– put differently, this could be a short-term call for us given the Committee turnaround deadline is 2/23, and we would potentially look to revisit if the data points heading into floor voting was positive.*** Importantly, we stress that we remain positive on management and Missouri as a jurisdiction. We believe management did a good job last fall ripping the band aid off post-KCC and resetting growth expectations in the NT – we simply remain skeptical in the NT that the state of KS can yield a sensible legislative outcome that would warrant multiple compression… this downgrade is more geared towards the deteriorated backdrop in KS vs. any negative perceptions around EVRG. ***– Guggenheim, January 22, 2024***

Recent Utility Investor Analyst Comments On Kansas

The data points out of Kansas in [the second half of 2023] were almost universally negative, in our view, with Staff's double leverage/HoldCo look-through in the Kansas cases all but sealing our negative stance on the state.

While our baseline expectation was already skewed towards a tough process in Kansas, KCC Staff took it a step further in their direct testimony, driving a strategic settlement and ultimately helping precipitate EVRG's EPS growth stepdown. While the case was settled, the **question of Staff's leverage look-through remains open for either a legislative fix or full litigation in the next case**. We remain of the view that Staff almost seemed to be solving for a bill impact versus specific disallowances. **Absent legislative changes or direct commentary from the commissioners themselves on some of the most recent case disagreements, we see little reason to lift our negative designation in the NT [near term].**

That said, we note that the legislative session is now open, and we expect there will be an effort in the early days of the session by stakeholders to bring up potential reforms for consideration (e.g., cap structure legislation, test years, etc.).

The KCC ranks alongside PURA [Public Utilities Regulatory Authority in Connecticut] and the ICC [Illinois Commerce Commission as one of the most challenging commissions [in the United States]

– Guggenheim, January 22, 2024

Recent Utility Investor Analyst Comments On Kansas

We continue to share investor concern around the Kansas baseline and the potential for theKCC to remain sympathetic to Staff's surprising leverage arguments. ***– Guggenheim, September 2023***

The global settlement removes the immediate overhang of a protracted case process that, in our view, could have seen the Commission finishing not far removed from Staff's draconian opening mark. By not fighting Staff's earlier surprise double leverage look-through, the issue seems to remain open for another day, a prospect that we believe will remain an overhang … ***– Guggenheim, October 2023***

Loss of confidence in Kansas regulatory environment.

We thought EVRG took all the right steps into the Kansas case – keeping rates flat for 5 years amidst rampant inflation and rising regional peer rates, regularly reviewing the capex plan with the KCC, agreeing to lower transmission ROEs, and even declining to sell the company back when Elliott was involved. But that seemed to go unappreciated with KCC Staff testimony at the end of August. This saw a recommended **rate decrease** and an equity ratio that imputed parent debt unlike most other states (and Kansas itself when EVRGwas over-equitized coming out of the GXP/WR merger).

Execution on cost control has been strong and we like the mgmt. team… EVRG has seemingly done all the right things in Kansas – keeping rates flat and aligning with stakeholders on a variety of issues. But if rates can't be raised and ROEs/equity ratios are weaker than peers, we struggle to see investor sponsorship for the jurisdiction. ***– Wolfe Research, September 10, 2023***

Kansas good for customers, bad for shareholders

The state is clearly very sensitive to rates and imputing parent debt into equity ratios remains unresolved. EVRG is talking to a legislative strategy to improve cost of capital and capital structure in KS, with a tie to economic development / infrastructure investment, but it's early days and broad stakeholder support is TBD. ***– Wolfe Research, November 7, 2023***

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Evaluation Of Total Shareholder Return

	Trailing 5 Years (12/6/2018)	Following Announcement of Sustainability Transformation Plan (8/5/2020)	Following New CEO Announcement (12/8/20)	Following Initial Missouri West Rate Order (11/9/2022)	Trailing 1 Year (12/6/2022)
Evergy	2.6%	8.6%	5.1%	-11.1%	-7.1%
UTY	34.1%	15.2%	9.6%	-5.8%	-9.0%
S&P 500	84.5%	43.8%	29.3%	17.6%	17.8%
EEI Peer Average[1]	27.3%	14.3%	9.0%	-5.0%	-8.5%
Quartile Rank vs. EEI Peers	3rd	3rd	3rd	4th	3rd

As Of 12/6/2023

[1]*Weighted by market capitalization*

UTY: Philadelphia Utility Index
EEI: Edison Electric Institute (membership is U.S. investor-owned utilities)

Evergy Shareholder Returns (TSR) Have Lagged Peers in Neighboring States And The Industry Nationally

EEI Peer Group TSR (12/2023)

	Rank	Company	TSR	Rank	Company	TSR	
Tier 1	1	OTTER TAIL CORP	34.4%	21	MDU RESOURCES GROUP INC	-5.9%	Tier 3
	2	EDISON INTERNATIONAL	9.1%	22	WEC ENERGY GROUP INC	-6.2%	
	3	MGE ENERGY INC	8.2%	23	DTE ENERGY CO	-6.3%	
	4	PUBLIC SERVICE ENTERPRISE GROUP	6.1%	24	FIRSTENERGY CORP	-6.9%	
	5	PG&E CORP	6.0%	25	PPL CORP	-7.4%	
	6	SOUTHERN CO	5.3%	26	AMEREN CORP	-9.0%	
	7	PINNACLE WEST CAPITAL CORP	4.8%	27	XCEL ENERGY INC	-9.4%	
	8	UNITIL CORP	1.5%	28	PORTLAND GENERAL ELECTRIC	-9.5%	
	9	ALLETE INC	0.1%	29	NORTHWESTERN CORP	-9.6%	
	10	NISOURCE INC	-0.1%	30	PNM RESOURCES INC	-9.9%	
Tier 2	11	CONSOLIDATED EDISON INC	-0.4%	31	AMERICAN ELECTRIC POWER CO	-11.9%	Tier 4
	12	CENTERPOINT ENERGY INC	-1.4%	32	EVERGY INC	-13.7%	
	13	SEMPRA ENERGY	-2.3%	33	AVISTA CORP	-16.6%	
	14	ALLIANT ENERGY CORP	-2.3%	34	DOMINION ENERGY INC	-18.7%	
	15	IDACORP INC	-3.9%	35	BLACK HILLS CORP	-20.1%	
	16	DUKE ENERGY CORP	-4.8%	36	AVANGRID	-20.8%	
	17	EXELON CORP	-5.6%	37	EVERSOURCE ENERGY	-25.6%	
	18	CMS ENERGY CORP	-5.6%	38	NEXTERA ENERGY INC	-26.0%	
	19	OGE ENERGY CORP	-5.7%	39	HAWAIIAN ELECTRIC INDUSTRIES INC	-66.7%	
	20	ENTERGY CORP	-5.7%				

**Green font indicates Proxy Peers*

EEI Peer Group TSR (1/1/21 through 12/2023)

	Rank	Company	TSR	Rank	Company	TSR	
Tier 1	1	OTTER TAIL CORP	96.0%	21	PORTLAND GENERAL ELECTRIC	11.3%	Tier 3
	2	EXELON CORP	44.7%	22	ALLIANT ENERGY CORP	11.0%	
	3	CENTERPOINT ENERGY INC	43.6%	23	AMEREN CORP	9.3%	
	4	CONSOLIDATED EDISON INC	41.7%	24	PINNACLE WEST CAPITAL CORP	9.3%	
	5	FIRSTENERGY CORP	38.4%	25	AMERICAN ELECTRIC POWER CO	7.6%	
	6	PG&E CORP	38.4%	26	EVERGY INC	5.0%	
	7	SOUTHERN CO	32.6%	27	PPL CORP	4.9%	
	8	OGE ENERGY CORP	28.4%	28	CMS ENERGY CORP	3.7%	
	9	NISOURCE INC	27.9%	29	WEC ENERGY GROUP INC	1.4%	
	10	SEMPRA ENERGY	26.2%	30	XCEL ENERGY INC	0.7%	
Tier 2	11	UNITIL CORP	25.3%	31	NORTHWESTERN CORP	0.2%	Tier 4
	12	EDISON INTERNATIONAL	20.7%	32	AVISTA CORP	0.1%	
	13	PUBLIC SERVICE ENTERPRISE GROUP	19.2%	33	BLACK HILLS CORP	-2.1%	
	14	DUKE ENERGY CORP	15.7%	34	PNM RESOURCES INC	-4.2%	
	15	MDU RESOURCES GROUP INC	14.9%	35	NEXTERA ENERGY INC	-16.5%	
	16	ENTERGY CORP	14.3%	36	AVANGRID	-19.4%	
	17	IDACORP INC	14.3%	37	EVERSOURCE ENERGY	-23.6%	
	18	MGE ENERGY INC	13.5%	38	DOMINION ENERGY INC	-28.9%	
	19	DTE ENERGY CO	13.4%	39	HAWAIIAN ELECTRIC INDUSTRIES INC	-57.9%	
	20	ALLETE INC	12.8%				

**Green font indicates Proxy Peers*

Evergy ranks Tier 4 in 2023 total shareholder return as of December of 2023 and is in Tier 3 for the period between January of 2021 through the end of 2023