

Evergy, Inc.

Fourth Quarter 2025 Earnings

Released February 19, 2026

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NOTE:

The Notes to the Consolidated Financial Statements in Evergy's, Evergy Kansas Central's and Evergy Metro's combined annual report on Form 10-K for the year ended December 31, 2025 should be read in conjunction with this financial information. The enclosed statements have been prepared for the purpose of providing information concerning Evergy, Evergy Kansas Central and Evergy Metro and not in connection with any sale, offer for sale, or solicitation to buy any securities.

EVERGY, INC.
Consolidated Statements of Income
(Unaudited)

Three Months Ended December 31	2025	2024	Change	% Change
	(millions, except per share amounts)			
REVENUES:				
Residential	\$ 462.9	\$ 440.1	\$ 22.8	5.2
Commercial	447.6	430.0	17.6	4.1
Industrial	164.1	158.0	6.1	3.9
Other retail	12.2	10.3	1.9	18.4
Total electric retail	<u>1,086.8</u>	<u>1,038.4</u>	<u>48.4</u>	<u>4.7</u>
Wholesale	69.7	61.5	8.2	13.3
Transmission	129.4	121.7	7.7	6.3
Other	54.3	35.8	18.5	51.7
Total Revenues	<u>1,340.2</u>	<u>1,257.4</u>	<u>82.8</u>	<u>6.6</u>
OPERATING EXPENSES:				
Fuel and purchased power	333.6	310.8	22.8	7.3
SPP network transmission costs	116.0	98.5	17.5	17.8
Operating and maintenance	255.4	241.1	14.3	5.9
Depreciation and amortization	296.1	275.5	20.6	7.5
Taxes other than income tax	100.1	109.3	(9.2)	(8.4)
Total Operating Expenses	<u>1,101.2</u>	<u>1,035.2</u>	<u>66.0</u>	<u>6.4</u>
INCOME FROM OPERATIONS	239.0	222.2	16.8	7.6
OTHER INCOME (EXPENSE):				
Investment loss	(17.9)	(3.2)	(14.7)	N/M
Other income	14.9	7.7	7.2	93.5
Other expense	(7.8)	(9.7)	1.9	19.6
Total other expense	<u>(10.8)</u>	<u>(5.2)</u>	<u>(5.6)</u>	<u>N/M</u>
Interest expense	158.0	142.4	15.6	11.0
INCOME BEFORE INCOME TAXES	70.2	74.6	(4.4)	(5.9)
Income tax benefit	(15.7)	(4.7)	(11.0)	(234.0)
Equity in earnings of equity method investees, net of income taxes	1.5	2.0	(0.5)	(25.0)
NET INCOME	87.4	81.3	6.1	7.5
Less: Net income attributable to noncontrolling interests	3.1	3.1	—	—
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 84.3	\$ 78.2	\$ 6.1	7.8
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC. (See 10-K Note 1)				
Basic earnings per common share	\$ 0.37	\$ 0.34	\$ 0.03	8.8
Diluted earnings per common share	\$ 0.36	\$ 0.34	\$ 0.02	5.9
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.6	230.3	0.3	0.1
Diluted	235.5	230.7	4.8	2.1
Effective income tax rate	(22.0)%	(6.0)%		

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2025 should be read in conjunction with this financial information.

EVERGY, INC.
Consolidated Statements of Income
(Unaudited)

Year Ended December 31	2025	2024	Change	% Change
(millions, except per share amounts)				
REVENUES:				
Residential	\$ 2,198.6	\$ 2,186.6	\$ 12.0	0.5
Commercial	1,950.5	1,963.7	(13.2)	(0.7)
Industrial	649.9	682.0	(32.1)	(4.7)
Other retail	45.7	43.3	2.4	5.5
Total electric retail	4,844.7	4,875.6	(30.9)	(0.6)
Wholesale	312.8	320.5	(7.7)	(2.4)
Transmission	520.6	482.6	38.0	7.9
Other	283.5	168.6	114.9	68.1
Total Revenues	5,961.6	5,847.3	114.3	2.0
OPERATING EXPENSES:				
Fuel and purchased power	1,412.4	1,479.9	(67.5)	(4.6)
SPP network transmission costs	438.0	370.9	67.1	18.1
Operating and maintenance	995.3	961.9	33.4	3.5
Depreciation and amortization	1,162.9	1,114.0	48.9	4.4
Taxes other than income tax	420.1	452.6	(32.5)	(7.2)
Total Operating Expenses	4,428.7	4,379.3	49.4	1.1
INCOME FROM OPERATIONS	1,532.9	1,468.0	64.9	4.4
OTHER INCOME (EXPENSE):				
Investment earnings (loss)	(35.0)	4.6	(39.6)	N/M
Other income	46.4	38.9	7.5	19.3
Other expense	(37.0)	(40.4)	3.4	8.4
Total Other Income (Expense), Net	(25.6)	3.1	(28.7)	N/M
Interest expense	616.3	563.1	53.2	9.4
INCOME BEFORE INCOME TAXES	891.0	908.0	(17.0)	(1.9)
Income tax expense	29.9	30.0	(0.1)	(0.3)
Equity in earnings of equity method investees, net of income taxes	6.8	7.8	(1.0)	(12.8)
NET INCOME	867.9	885.8	(17.9)	(2.0)
Less: Net income attributable to noncontrolling interests	12.3	12.3	—	—
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 855.6	\$ 873.5	\$ (17.9)	(2.0)
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC. (See 10-K Note 1)				
Basic earnings per common share	\$ 3.71	\$ 3.79	\$ (0.08)	(2.1)
Diluted earnings per common share	\$ 3.66	\$ 3.79	\$ (0.13)	(3.4)
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.5	230.3	0.2	0.1
Diluted	233.6	230.6	3.0	1.3
Effective income tax rate	3.3 %	3.3 %		

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2025 should be read in conjunction with this financial information.

EVERGY, INC.
Consolidated Balance Sheets
(Unaudited)

	December 31 2025	December 31 2024
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 19.8	\$ 22.0
Receivables, net of allowance for credit losses of \$15.3 and \$15.7, respectively	214.2	245.4
Accounts receivable pledged as collateral	402.0	401.0
Fuel inventory and supplies	828.9	867.4
Income taxes receivable	8.2	11.1
Regulatory assets, includes \$16.7 and \$15.9 related to variable interest entity, respectively	217.4	180.9
Prepaid expenses	77.9	66.1
Other	47.4	45.4
Total Current Assets	1,815.8	1,839.3
PROPERTY, PLANT AND EQUIPMENT, NET, includes \$119.4 and \$126.5 related to variable interest entity, respectively	26,301.5	24,930.9
OTHER ASSETS:		
Regulatory assets, includes \$277.9 and \$294.5 related to variable interest entity, respectively	1,885.3	1,719.3
Nuclear decommissioning trust	1,016.8	879.8
Goodwill	2,336.6	2,336.6
Other	592.5	576.2
Total Other Assets	5,831.2	5,511.9
TOTAL ASSETS	\$ 33,948.5	\$ 32,282.1

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2025 should be read in conjunction with this financial information.

EVERGY, INC.
Consolidated Balance Sheets
(Unaudited)

	December 31 2025	December 31 2024
LIABILITIES AND EQUITY		
(millions, except share amounts)		
CURRENT LIABILITIES:		
Current maturities of long-term debt, includes \$17.0 and \$16.2 related to variable interest entity, respectively	\$ 367.0	\$ 651.7
Commercial paper	1,394.0	1,207.6
Collateralized note payable	402.0	401.0
Accounts payable	654.3	613.8
Accrued taxes	169.4	159.0
Accrued interest, includes \$1.3 and \$1.3 related to variable interest entity, respectively	158.3	136.4
Regulatory liabilities	141.6	173.8
Asset retirement obligations	34.2	28.7
Other	375.1	290.4
Total Current Liabilities	3,695.9	3,662.4
LONG-TERM LIABILITIES:		
Long-term debt, net, includes \$279.2 and \$295.7 related to variable interest entity, respectively	13,039.2	11,809.2
Deferred income taxes	2,020.7	2,035.7
Unamortized investment tax credits	155.8	162.8
Regulatory liabilities	2,824.6	2,672.0
Pension and post-retirement liability	278.7	371.3
Asset retirement obligations	1,308.1	1,268.3
Other	357.7	311.2
Total Long-Term Liabilities	19,984.8	18,630.5
Commitments and Contingencies (See 10-K Note 15)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value 230,262,674 and 229,983,615 shares issued, stated value	7,273.1	7,245.9
Retained earnings	2,966.2	2,732.9
Accumulated other comprehensive loss	(18.0)	(23.8)
Total Evergy, Inc. Shareholders' Equity	10,221.3	9,955.0
Noncontrolling Interests	46.5	34.2
Total Equity	10,267.8	9,989.2
TOTAL LIABILITIES AND EQUITY	\$ 33,948.5	\$ 32,282.1

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2025 should be read in conjunction with this financial information.

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

Year Ended December 31	2025	2024
(millions)		
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Net income	\$ 867.9	\$ 885.8
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	1,162.9	1,114.0
Amortization of nuclear fuel	55.2	56.5
Amortization of deferred refueling outage	11.7	17.2
Amortization of corporate-owned life insurance	26.6	23.8
Stock compensation	20.7	15.2
Net deferred income taxes and credits	20.9	(8.6)
Allowance for equity funds used during construction	(22.9)	(19.6)
Payments for asset retirement obligations	(13.3)	(12.1)
Equity in earnings of equity method investees, net of income taxes	(6.8)	(7.8)
Income from corporate-owned life insurance	(8.6)	(18.5)
(Gains) losses from investments in early-stage clean energy and energy solution companies	48.7	—
Other	1.5	—
Changes in working capital items:		
Accounts receivable	19.9	16.7
Accounts receivable pledged as collateral	(1.0)	(59.0)
Fuel inventory and supplies	38.9	(89.2)
Prepaid expenses and other current assets	(18.2)	156.5
Accounts payable	(6.8)	46.0
Accrued taxes	13.4	2.7
Other current liabilities	(49.5)	(80.7)
Changes in other assets	(11.6)	8.1
Changes in other liabilities	(104.4)	(63.3)
Cash Flows from Operating Activities	2,045.2	1,983.7
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(2,796.9)	(2,336.6)
Purchase of securities - trusts	(335.6)	(175.5)
Sale of securities - trusts	292.3	138.5
Proceeds from nonrefundable contributions in aid of construction	170.0	—
Investment in corporate-owned life insurance	(15.3)	(15.6)
Proceeds from investment in corporate-owned life insurance	54.0	101.6
Other investing activities	61.4	25.8
Cash Flows used in Investing Activities	(2,570.1)	(2,261.8)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	186.4	255.8
Collateralized short-term borrowings, net	1.0	59.0
Issuance of common stock	1.1	—
Proceeds from long-term debt	1,687.5	1,414.0
Retirements of long-term debt	(751.1)	(811.5)
Borrowings against cash surrender value of corporate-owned life insurance	48.5	51.5
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(43.8)	(76.1)
Proceeds from refundable advances for construction	27.0	—
Cash dividends paid	(613.1)	(596.7)
Other financing activities	(21.5)	(15.7)
Cash Flows from Financing Activities	522.0	280.3
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(2.9)	2.2
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	29.9	27.7
End of period	\$ 27.0	\$ 29.9

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2025 should be read in conjunction with this financial information.

Evergy, Inc
Fourth Quarter 2025 vs. 2024

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2024 net income attributable to Evergy, Inc.	\$ 78.2	\$ 0.34
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin ^(a)	42.5	A 0.18
Operating and maintenance	(14.3)	B (0.06)
Depreciation and amortization	(20.6)	C (0.09)
Taxes other than income tax	9.2	D 0.04
Other expense, net	(5.6)	E (0.02)
Interest expense	(15.6)	F (0.07)
Income tax expense	11.0	G 0.05
Equity in earnings of equity method investees, net of income taxes	(0.5)	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		(0.01)
2025 net income attributable to Evergy, Inc.	\$ 84.3	\$ 0.36

^(a) Utility gross margin is a non-GAAP financial measure. See explanation of utility gross margin in the Utility Gross Margin (Non-GAAP) section below.

Major factors influencing the period to period change in EPS-- Favorable/(Unfavorable)

- A Due primarily to an increase from new Evergy Missouri West and Evergy Kansas Central retail rates effective in January and October 2025, respectively - \$51.0M; an increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's Federal Energy Regulatory Commission (FERC) transmission formula rate (TFR) - \$7.7M; and an increase primarily due to higher retail sales driven by favorable weather and higher weather-normalized commercial and industrial demand - \$5.1M; partially offset by a decrease in revenue from the Kansas property tax rider, which is offset in taxes other than income tax - (\$10.9M) and a decrease driven by items not included in fuel recovery mechanisms - (\$10.4M).
- B Due primarily due to an increase in program costs for energy efficiency programs under the Missouri Energy Efficiency Investment Act (MEEIA) in the fourth quarter of 2025, which have a direct offset in revenue - (\$4.1M); an increase in legal costs due to increased litigation activity in the fourth quarter of 2025 (\$4.0M); and an increase in credit loss expense primarily due to lower levels of net write-offs incurred compared to estimates in the fourth quarter of 2024 - (\$3.1M).
- C Due primarily to capital additions - (\$20.6M).
- D Due primarily to a decrease at Evergy Kansas Central primarily driven by a decrease in the 2025 amortization of the Kansas property tax rider - \$9.2M.
- E Due primarily to lower investment earnings primarily driven by realized, unrealized and impairment losses from Evergy's non-regulated investments in early-stage clean energy and energy solution companies - (\$14.7M); partially offset by an increase in equity AFUDC primarily at Evergy Kansas Central and Evergy Missouri West - \$6.6M; and a decrease in pension non-service costs - \$2.5M.
- F Due primarily to issuances of long-term debt - (\$19.6M); partially offset by a decrease due to the repayment of long-term debt - \$3.2M.
- G Due primarily to higher recognition of amortization of excess deferred income taxes in the fourth quarter of 2025 - \$13.7M; partially offset by lower recognition of income tax credits in the fourth quarter of 2025 - (\$2.5M).

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2025 should be read in conjunction with this financial information.

Evergy, Inc
Year to Date December 2025 vs. 2024

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2024 net income attributable to Evergy, Inc.	\$ 873.5	\$ 3.79
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin ^(a)	114.7	A 0.50
Operating and maintenance	(33.4)	B (0.15)
Depreciation and amortization	(48.9)	C (0.21)
Taxes other than income tax	32.5	D 0.14
Other income (expense), net	(28.7)	E (0.13)
Interest expense	(53.2)	F (0.23)
Income tax expense	0.1	—
Equity in earnings of equity method investees, net of income taxes	(1.0)	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		(0.05)
2025 net income attributable to Evergy, Inc.	\$ 855.6	\$ 3.66

^(a) Utility gross margin is a non-GAAP financial measure. See explanation of utility gross margin in the Utility Gross Margin (Non-GAAP) section below.

Major factors influencing the period to period change in EPS-- Favorable/(Unfavorable)

- A Due primarily to an increase from new Evergy Missouri West and Evergy Kansas Central retail rates effective in January and October 2025, respectively - \$133.7M; an increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2025 - \$38.0M; and an increase primarily due to higher retail sales driven by favorable weather and higher weather-normalized commercial demand - \$10.6M; partially offset by a decrease in revenue from the Kansas property tax rider, which is offset in taxes other than income tax - (\$40.4M) and a decrease driven by items not included in fuel recovery mechanisms - (\$27.2M).
- B Due primarily to an increase in general and administrative labor and employee benefits expense, including higher medical claims - (\$14.2M); an increase in credit loss expense primarily due to lower levels of net write-offs incurred compared to estimates in 2024 - (\$8.7M) and an increase in legal costs due to increased litigation activity in 2025 - (\$7.0M).
- C Due primarily to capital additions - (\$48.6M).
- D Due primarily to a decrease in Evergy Kansas Central's and Evergy Metro's 2025 amortization of the Kansas property tax rider - \$23.3M.
- E Due primarily to unrealized losses and impairment losses from non-regulated investments in early-stage clean energy and energy solution companies - (\$48.7M); and recording lower Evergy Kansas Central COLI benefits - (\$7.8M); partially offset by income related to a commercial solar generation project completed in 2025 - \$11.8M; a decrease in pension non-service costs - \$7.0M and an increase in equity AFUDC primarily at Evergy Kansas Central and Evergy Missouri West primarily driven by lower short-term deb balances in 2025 - \$3.3M.
- F Due primarily to issuances of long-term debt - (\$78.3M); and an increase due to lower debt AFUDC primarily driven by lower short-term interest rates in 2025 - (\$4.9M); partially offset by a decrease due to the repayment of long-term debt - \$19.4M; and a decrease due to increases in carrying costs deferred to a regulatory asset in accordance with PISA due to Evergy Kansas Central and Evergy Metro electing into Kansas PISA beginning July 2024 - \$13.5M.

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2025 should be read in conjunction with this financial information.

Evergy, Inc.
Financial Results, Revenue and Sales

Supplemental Data

Financial Results	Evergy		Evergy Kansas Central		Evergy Metro		Evergy Missouri West	
	2025	2024	2025	2024	2025	2024	2025	2024
(Dollars in millions)								
Three Months Ended December 31	2025	2024	2025	2024	2025	2024	2025	2024
Operating revenues	\$ 1,340.2	\$ 1,257.4	\$ 731.7	\$ 669.1	\$ 401.3	\$ 390.5	\$ 210.6	\$ 201.2
Fuel and purchased power	333.6	310.8	132.0	111.4	131.7	121.6	73.7	81.8
SPP network transmission costs	116.0	98.5	116.0	98.5	—	—	—	—
Operating and maintenance	255.4	241.1	126.3	120.1	72.9	71.4	52.8	45.7
Depreciation and amortization	296.1	275.5	147.3	139.4	104.2	97.4	45.1	39.8
Taxes other than income tax	100.1	109.3	51.8	60.3	34.7	35.5	13.6	13.6
Income from operations	239.0	222.2	158.3	139.4	57.8	64.6	25.4	20.3
Other income (expense), net	(10.8)	(5.2)	7.2	(1.1)	0.8	2.1	1.2	(3.5)
Interest expense	158.0	142.4	62.3	56.3	34.8	35.1	22.8	20.0
Income tax expense	(15.7)	(4.7)	(6.0)	(0.8)	0.8	(1.6)	(0.7)	3.0
Equity in earnings of equity method investees, net of income taxes	1.5	2.0	0.8	0.9	—	—	—	—
Net income	87.4	81.3	110.0	83.7	23.0	33.2	4.5	(6.2)
Less: net income attributable to noncontrolling interests	3.1	3.1	3.1	3.1	—	—	—	—
Net income attributable to controlling interest	\$ 84.3	\$ 78.2	\$ 106.9	\$ 80.6	\$ 23.0	\$ 33.2	\$ 4.5	\$ (6.2)
Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):								
Operating revenues	\$ 1,340.2	\$ 1,257.4	\$ 731.7	\$ 669.1	\$ 401.3	\$ 390.5	\$ 210.6	\$ 201.2
Fuel and purchased power	(333.6)	(310.8)	(132.0)	(111.4)	(131.7)	(121.6)	(73.7)	(81.8)
SPP network transmission costs	(116.0)	(98.5)	(116.0)	(98.5)	—	—	—	—
Operating and maintenance ^(a)	(126.9)	(125.9)	(58.5)	(56.8)	(44.6)	(50.0)	(23.6)	(19.1)
Depreciation and amortization	(296.1)	(275.5)	(147.3)	(139.4)	(104.2)	(97.4)	(45.1)	(39.8)
Taxes other than income tax	(100.1)	(109.3)	(51.8)	(60.3)	(34.7)	(35.5)	(13.6)	(13.6)
Gross margin (GAAP)	367.5	337.4	226.1	202.7	86.1	86.0	54.6	46.9
Operating and maintenance ^(a)	126.9	125.9	58.5	56.8	44.6	50.0	23.6	19.1
Depreciation and amortization	296.1	275.5	147.3	139.4	104.2	97.4	45.1	39.8
Taxes other than income tax	100.1	109.3	51.8	60.3	34.7	35.5	13.6	13.6
Utility gross margin (non-GAAP)	\$ 890.6	\$ 848.1	\$ 483.7	\$ 459.2	\$ 269.6	\$ 268.9	\$ 136.9	\$ 119.4
Revenues (Dollars in millions)								
Residential	\$ 462.9	\$ 440.1	\$ 217.0	\$ 203.7	\$ 149.1	\$ 145.9	\$ 96.8	\$ 90.5
Commercial	447.6	430.0	197.4	189.8	171.1	166.4	79.1	73.8
Industrial	164.1	158.0	114.1	106.5	29.2	28.9	20.8	22.6
Other retail revenues	12.2	10.3	6.2	6.3	3.2	2.4	2.8	1.6
Total electric retail	1,086.8	1,038.4	534.7	506.3	352.6	343.6	199.5	188.5
Wholesale revenues	69.7	61.5	52.9	42.3	17.9	17.8	2.8	5.5
Transmission	129.4	121.7	120.3	114.9	6.3	4.9	2.8	1.9
Other	54.3	35.8	23.8	5.6	24.5	24.2	5.5	5.3
Operating revenues	\$ 1,340.2	\$ 1,257.4	\$ 731.7	\$ 669.1	\$ 401.3	\$ 390.5	\$ 210.6	\$ 201.2
Electricity Sales (MWh in thousands)								
Residential	3,385	3,328	1,381	1,360	1,191	1,171	813	798
Commercial	4,427	4,261	1,725	1,682	1,767	1,745	935	835
Industrial	2,054	2,006	1,315	1,256	410	407	329	343
Other retail revenues	21	24	7	9	10	11	3	4
Total electric retail	9,887	9,619	4,428	4,307	3,378	3,334	2,080	1,980
Wholesale revenues	2,915	2,748	1,971	1,543	845	938	100	266
Total electricity sales	12,802	12,367	6,399	5,850	4,223	4,272	2,180	2,246

^(a)Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP.

Eversource Energy, Inc.
Financial Results, Revenue and Sales

Supplemental Data

Financial Results	Eversource		Eversource Kansas Central		Eversource Metro		Eversource Missouri West	
	2025	2024	2025	2024	2025	2024	2025	2024
Year Ended December 31	2025	2024	2025	2024	2025	2024	2025	2024
	(Dollars in millions)							
Operating revenues	\$ 5,961.6	\$ 5,847.3	\$ 3,060.3	\$ 3,007.1	\$ 1,916.1	\$ 1,893.7	\$ 1,000.3	\$ 964.6
Fuel and purchased power	1,412.4	1,479.9	538.9	557.1	564.3	552.8	325.2	389.1
SPP network transmission costs	438.0	370.9	438.0	370.9	—	—	—	—
Operating and maintenance	995.3	961.9	478.8	476.0	297.2	281.7	203.3	188.1
Depreciation and amortization	1,162.9	1,114.0	579.2	561.7	408.8	400.6	177.2	156.3
Taxes other than income tax	420.1	452.6	223.7	250.7	141.3	147.4	54.8	54.4
Income from operations	1,532.9	1,468.0	801.7	790.7	504.5	511.2	239.8	176.7
Other income (expense), net	(25.6)	3.1	15.7	12.7	0.1	1.3	(1.1)	(4.6)
Interest expense	616.3	563.1	241.2	229.5	139.9	147.1	90.4	81.6
Income tax expense	29.9	30.0	16.3	12.2	44.2	40.9	13.2	2.1
Equity in earnings of equity method investees, net of income taxes	6.8	7.8	3.4	3.3	—	—	—	—
Net income	867.9	885.8	563.3	565.0	320.5	324.5	135.1	88.4
Less: net income attributable to noncontrolling interests	12.3	12.3	12.3	12.3	—	—	—	—
Net income attributable to controlling interest	\$ 855.6	\$ 873.5	\$ 551.0	\$ 552.7	\$ 320.5	\$ 324.5	\$ 135.1	\$ 88.4
Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):								
Operating revenues	\$ 5,961.6	\$ 5,847.3	\$ 3,060.3	\$ 3,007.1	\$ 1,916.1	\$ 1,893.7	\$ 1,000.3	\$ 964.6
Fuel and purchased power	(1,412.4)	(1,479.9)	(538.9)	(557.1)	(564.3)	(552.8)	(325.2)	(389.1)
SPP network transmission costs	(438.0)	(370.9)	(438.0)	(370.9)	—	—	—	—
Operating and maintenance ^(a)	(521.7)	(525.7)	(231.2)	(246.7)	(201.0)	(200.7)	(88.8)	(77.7)
Depreciation and amortization	(1,162.9)	(1,114.0)	(579.2)	(561.7)	(408.8)	(400.6)	(177.2)	(156.3)
Taxes other than income tax	(420.1)	(452.6)	(223.7)	(250.7)	(141.3)	(147.4)	(54.8)	(54.4)
Gross margin (GAAP)	2,006.5	1,904.2	1,049.3	1,020.0	600.7	592.2	354.3	287.1
Operating and maintenance ^(a)	521.7	525.7	231.2	246.7	201.0	200.7	88.8	77.7
Depreciation and amortization	1,162.9	1,114.0	579.2	561.7	408.8	400.6	177.2	156.3
Taxes other than income tax	420.1	452.6	223.7	250.7	141.3	147.4	54.8	54.4
Utility gross margin (non-GAAP)	\$ 4,111.2	\$ 3,996.5	\$ 2,083.4	\$ 2,079.1	\$ 1,351.8	\$ 1,340.9	\$ 675.1	\$ 575.5
Revenues	(Dollars in millions)							
Residential	\$ 2,198.6	\$ 2,186.6	\$ 960.3	\$ 983.5	\$ 750.6	\$ 738.8	\$ 487.7	\$ 464.3
Commercial	1,950.5	1,963.7	816.3	842.7	781.5	776.7	352.7	344.3
Industrial	649.9	682.0	425.0	448.9	131.8	132.7	93.1	100.4
Other retail revenues	45.7	43.3	24.3	25.2	11.8	10.3	9.6	7.8
Total electric retail	4,844.7	4,875.6	2,225.9	2,300.3	1,675.7	1,658.5	943.1	916.8
Wholesale revenues	312.8	320.5	266.2	237.2	38.7	82.6	24.0	19.9
Transmission	520.6	482.6	483.0	455.0	25.7	19.9	11.9	7.7
Other	283.5	168.6	85.2	14.6	176.0	132.7	21.3	20.2
Operating revenues	\$ 5,961.6	\$ 5,847.3	\$ 3,060.3	\$ 3,007.1	\$ 1,916.1	\$ 1,893.7	\$ 1,000.3	\$ 964.6
Electricity Sales	(MWh in thousands)							
Residential	15,955	15,710	6,656	6,651	5,610	5,475	3,689	3,585
Commercial	18,676	18,275	7,475	7,387	7,464	7,370	3,737	3,518
Industrial	8,197	8,388	5,174	5,286	1,696	1,711	1,326	1,391
Other retail revenues	91	101	36	39	41	45	14	17
Total electric retail	42,919	42,474	19,341	19,363	14,811	14,601	8,766	8,511
Wholesale revenues	15,187	13,962	9,721	8,974	5,041	4,638	428	453
Total electricity sales	58,106	56,436	29,062	28,337	19,852	19,239	9,194	8,964

^(a)Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP.

Evergy, Inc.
Financial Results, Revenue and Sales

Supplemental Data

Evergy				
Three Months Ended December 31				
Degree Days	2025	2024/ Normal	Change	% Change
Cooling				
Actual compared to last year	110	81	29	35.8
Actual compared to normal	110	39	71	182.1
Heating				
Actual compared to last year	1,578	1,510	68	4.5
Actual compared to normal	1,578	1,814	(236)	(13.0)

Evergy				
Year Ended December 31				
Degree Days	2025	2024/ Normal	Change	% Change
Cooling				
Actual compared to last year	1,526	1,614	(88)	(5.5)
Actual compared to normal	1,526	1,557	(31)	(2.0)
Heating				
Actual compared to last year	4,595	4,025	570	14.2
Actual compared to normal	4,595	4,788	(193)	(4.0)

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2025 should be read in conjunction with this financial information.

Evergy, Inc.
Capitalization

	December 31, 2025		December 31, 2024	
	(dollars in millions, except per share amounts)			
Current maturities of long-term debt	\$	367.0	\$	651.7
Long-term debt, net		13,039.2		11,809.2
Total long-term debt		13,406.2	56.6 %	12,460.9 55.5 %
Common equity		10,221.3	43.2 %	9,955.0 44.3 %
Noncontrolling interests		46.5	0.2 %	34.2 0.2 %
Total capitalization	\$	23,674.0	100.0 %	\$ 22,450.1 100.0 %
GAAP Book value per share	\$	44.39	\$	43.29
Period end shares outstanding		230,262,674		229,983,615

The Notes to the Consolidated Financial Statements in Evergy's annual report on Form 10-K for the year ended December 31, 2025 should be read in conjunction with this financial information.

Evergy, Inc.
Non-GAAP Measures

Utility Gross Margin (non-GAAP)

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

Utility gross margin (non-GAAP) is intended to aid an investor's overall understanding of results. Management believes that utility gross margin (non-GAAP) provides a meaningful basis for evaluating the Evergy Companies' operations across periods because utility gross margin (non-GAAP) excludes the revenue effect of fluctuations in fuel and purchased power costs and SPP network transmission costs. Utility gross margin (non-GAAP) is used internally to measure performance against budget and in reports for management and the Evergy Board. Utility gross margin (non-GAAP) should be viewed as a supplement to, and not a substitute for, gross margin, which is the most directly comparable financial measure prepared in accordance with GAAP. Gross margin under GAAP is defined as the excess of sales over cost of goods sold.

Utility gross margin (non-GAAP) differs from the GAAP definition of gross margin due to the exclusion of operating and maintenance expenses determined to be directly attributable to revenue-producing activities, depreciation and amortization and taxes other than income tax. See pages 8 and 9 for the reconciliation of utility gross margin (non-GAAP) to gross margin, the most comparable GAAP measure, for the three months ended and year ended December 31, 2025 and 2024.

Adjusted Earnings (non-GAAP) and Adjusted Earnings Per Share (non-GAAP)

Management believes that adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) are representative measures of Evergy's recurring earnings, assist in the comparability of results and are consistent with how management reviews performance.

Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) for 2025 were \$893.8 million or \$3.83 per share. For 2024, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were \$877.9 million or \$3.81 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 realized losses, unrealized losses and impairment losses from non-regulated investments in early-stage clean energy and energy solution companies and costs related to the disposal of these investments;
- ii. the mark-to-market impacts of economic hedges related to Evergy Kansas Central's 8% ownership share of Jeffrey Energy Center (JEC); and
- iii. the costs incurred in the fourth quarter 2024 resulting from the realignment of the executive operations corporate structure.

Adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) are intended to aid an investor's overall understanding of results. Management believes that adjusted earnings (non-GAAP) provides a meaningful basis for

evaluating Evergy's operations across periods because it excludes certain items that management does not believe are indicative of Evergy's ongoing performance or that can create period to period earnings volatility.

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

The following tables provide a reconciliation between net income attributable to Evergy, Inc. and diluted EPS as determined in accordance with GAAP and adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP), respectively.

	Earnings (Loss)		Earnings (Loss)	
	Earnings (Loss)	per Diluted Share	Earnings (Loss)	per Diluted Share
Three Months Ended December 31	2025		2024	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 84.3	\$ 0.36	\$ 78.2	\$ 0.34
Non-GAAP reconciling items:				
Losses from investments in early-stage clean energy and energy solution companies, pre-tax ^(a)	19.9	0.08	—	—
Executive operations team realignment, pre-tax ^(c)	—	—	2.5	0.01
Income tax benefit ^(c)	(4.4)	(0.02)	(0.1)	—
Adjusted earnings (non-GAAP)	\$ 99.8	\$ 0.42	\$ 80.6	\$ 0.35

	Earnings (Loss)		Earnings (Loss)	
	Earnings (Loss)	per Diluted Share	Earnings (Loss)	per Diluted Share
Year Ended December 31	2025		2024	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 855.6	\$ 3.66	\$ 873.5	\$ 3.79
Non-GAAP reconciling items:				
Losses from investments in early-stage clean energy and energy solution companies, pre-tax ^(a)	49.0	0.22	—	—
Mark-to-market impact of JEC economic hedges, pre-tax ^(b)	—	—	2.6	0.01
Executive operations team realignment, pre-tax ^(c)	—	—	2.5	0.01
Income tax benefit ^(d)	(10.8)	(0.05)	(0.7)	—
Adjusted earnings (non-GAAP)	\$ 893.8	\$ 3.83	\$ 877.9	\$ 3.81

^(a) Realized losses, unrealized losses and impairment losses for the three months ended December 31, 2025, of \$19.7 million and for 2025 of \$48.7 million from non-regulated investments in early-stage clean energy and energy solution companies that are included in investment earnings (loss) on the consolidated statements of comprehensive income and \$0.2 million and \$0.3 million for the three months ended December 31, 2025 and for 2025, respectively, of costs related to the disposal of these investments that are included in operating and maintenance expense on the consolidated statements of comprehensive income. Evergy has initiated a process to dispose of these investments.

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

^(c) Reflects costs incurred associated with the realignment of the executive operations corporate structure that are included in operating and maintenance expense and taxes other than income tax on the consolidated statements of comprehensive income.

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