



Fourth Quarter 2025 Earnings and Business Update Call

February 19, 2026





Important Information

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, including demand driven by new and existing customers; 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," "guidance," "should," "could," "may," "seeks," "intends," "predict," "potential," "opportunities," "proposed," "projects," "planned," "target," "budget," "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; significant changes in the demand for electricity, including demand from data centers and other large load customers; changes in business strategy or operations, including with respect to the Evergy Companies' strategy to meet demand requirements of existing and future customers; uncertainties related to projected rapid growth in electricity demand driven primarily by data centers and other large load customers and the related requirement for new generation and transmission investments, creating capital access, revenue recovery and customer affordability risks; 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; prolonged or recurring U.S. federal government shutdowns; changes in U.S. trade policies (including tariffs and other trade measures) and responses from other countries; the ability to build or acquire generation, battery storage and transmission facilities to meet the future demand for electricity from customers; the ability to control costs, avoid costs and schedule overruns during the development, construction and operation of generation, battery storage, transmission, distribution or other projects due to challenges, which include, but are not limited to, changes in labor costs, availability and productivity, challenges with the management of contractors or vendors, subcontractor performance, shortages, delays, increased costs or inconsistent quality of equipment, materials and labor and increased financing costs as a result of changes in interest rates or as a result of project delays; 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; development, adoption and use of artificial intelligence by the Evergy Companies and its third-party vendors; the impact of climate change, including increased frequency and severity of significant weather events; risks relating to potential wildfires, including costs of litigation, potential regulatory penalties and damages in excess of insurance liability coverage; the extent to which counterparties are willing to do business with, finance the operations of or purchase energy from the Evergy Companies due to the fact that the Evergy Companies operate coal-fired generation; prices and availability of electricity and natural gas in wholesale markets; market perception of the energy industry and the Evergy Companies; the impact of future pandemic health events on, among other things, sales, results of operations, financial position, liquidity and cash flows, and also on operational issues, such as supply chain issues and the availability and ability of the Evergy Companies' employees and suppliers to perform the functions that are necessary to operate the Evergy Companies; changes in the energy trading markets in which the Evergy Companies participate, including retroactive repricing of transactions by regional transmission organizations (RTO) and independent system operators; financial market conditions and performance, disruptions in the banking industry, including volatility in interest rates and credit spreads and in availability and cost of capital and the effects on derivatives and hedges and ability to obtain capital to finance large construction projects, nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments including new large datacenter customers; impact of physical and cybersecurity breaches, criminal activity, terrorist attacks, acts of war and other disruptions to the Evergy Companies' facilities or information technology infrastructure or the facilities and infrastructure of third-party service providers on which the Evergy Companies rely; impact of geopolitical conflicts on the global energy market, including the ability to contract for non-Russian sourced uranium; 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; the Evergy Companies' ability to manage their generation, 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 differing views on environmental, social and governance concerns; the possibility that strategic initiatives, including mergers, acquisitions, joint ventures 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, contractors, regulators or suppliers; the outcome of litigation involving the Evergy Companies; and other risks and uncertainties.

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

Non-GAAP Financial Measures

Evergy uses adjusted earnings, adjusted earnings per share and adjusted O&M which are non-GAAP financial measures. A reconciliation of the non-GAAP measures to the most directly comparable GAAP measures are included in the appendix.

Agenda

David Campbell, Chairman & CEO

- 2025 highlights
- Economic development update

Bryan Buckler, EVP & CFO

- 2025 financial results
- Electric load growth potential
- 2026 and long-term outlook



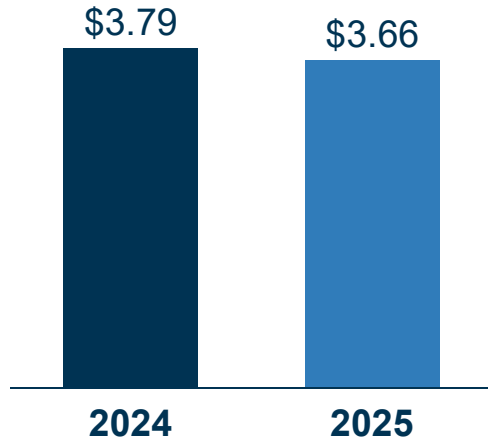
Business Update

David Campbell
Chairman & CEO

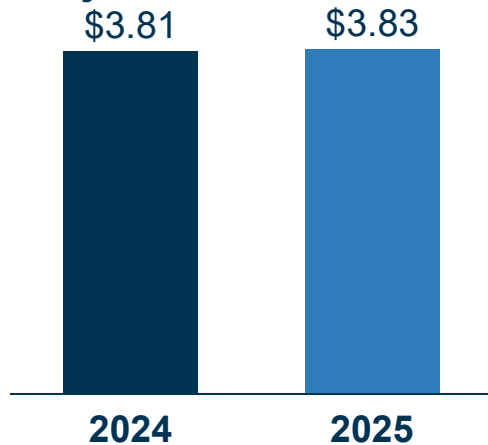


2025 Highlights

GAAP EPS



Adjusted EPS¹



- **Raising long-term adjusted EPS² target to 6% to 8%+ off of the 2026E midpoint of \$4.24 through 2030E; expect adjusted EPS² growth to exceed 8% annually beginning in 2028**
- In 2025, Evergy invested \$2.8 billion in electric infrastructure projects for the benefit of our Kansas and Missouri customers; 2025 financial results were negatively impacted by weather and weak industrial demand
- Grew large customer pipeline to over 15 GWs and received approval of new large load power service tariffs, leading to execution of large customer ESAs in February 2026
- Worked with stakeholders in Missouri in securing passage of Senate Bill 4 to include natural gas units under PISA, extend the PISA sunset provision to 2035 and allow for the recovery of CWIP from new natural gas plant investment in base rates
- Reached a unanimous settlement agreement in our Kansas Central rate review and received KCC and MPSC approval to construct three new natural gas plants and three solar farms, totaling nearly 2,200 MWs
- Strong safety, operational and reliability performance
- Increased dividend to current indicative annualized rate of \$2.78 per share

Regulatory and operational execution lay the foundation for transformative growth opportunity

Data Center Announcements

- In February 2026, **executed ESAs for 4 data center projects** (two new projects and expansion of two previously announced projects). ESAs are under the LLPS tariffs, inclusive of the strong protections for current customers and the company
 - These first four ESAs include steady-state peak load of ~1.9 GW
- ~1,300 MW of aggregate peak demand from these customers by 2030E included in our load growth forecast, driving growth for our region and affordability benefits for our customers (in addition to ~400 MWs by 2030E from non-LLPS large customers previously disclosed)
 - Strong progress with several additional large customers, and expect at least one more executed ESA in 2026 (not in current financial plan outlook)

Customer	Project Information	ESA Status	In Plan	Customer Profile	Jurisdiction
Beale Infrastructure	New	Signed	Yes	Developer/Host	Kansas Central
Google	New	Signed	Yes	Hyperscaler	MO West
Google	Expansion of previously announced project	Signed	Yes	Hyperscaler	MO Metro
Meta	Expansion of previously announced project	Signed	Yes	Hyperscaler	MO West
TBA - Multiple	New	Late Stage	No	Developer/Host & Hyperscaler	KS & MO

Large load customers will empower growth, investments and drive prosperity for our region

Converting Tier 1 Large Load Customer Pipeline to ESAs

Pipeline Category	Peak GW Potential	Commentary
<u>Tier 1</u> Active Operations and Signed ESAs	~2.4	<ul style="list-style-type: none"> Includes projects already in operation progressing toward a steady-state of 450 MW Includes 1.9 GWs of newly executed ESAs or near final ESAs under the LLPS LLPS customers pay a premium demand rate ~15-20% higher than the standard industrial rate <ul style="list-style-type: none"> Expect ~1,300 MW of peak demand by 2030E from these LLPS customers, supporting load growth forecast of ~6% CAGR 2025A through 2030E Recent announcements include ESAs for 4 projects (2 new, 2 expansions)
<u>Remaining Tier 1</u> Advanced Discussions	~2.0-3.5	<ul style="list-style-type: none"> Expect at least one more executed large customer ESA in 2026 (not in current financial plan outlook) Represents multiple customers that have acquired land or land rights, signed letters of agreement, and for which transmission and generation capacity solutions are under review Financial commitments received; further agreements to be executed
<u>Tier 2</u>	10+	<ul style="list-style-type: none"> Incremental pipeline not yet in active queue as Evergy evaluates opportunity to serve, and is well in excess of 10 GWs

Tier 1 large load customers will empower growth, investments and drive prosperity for our region; LLPS tariffs provide protections for existing customers and ensure large customers pay their fair share of system costs

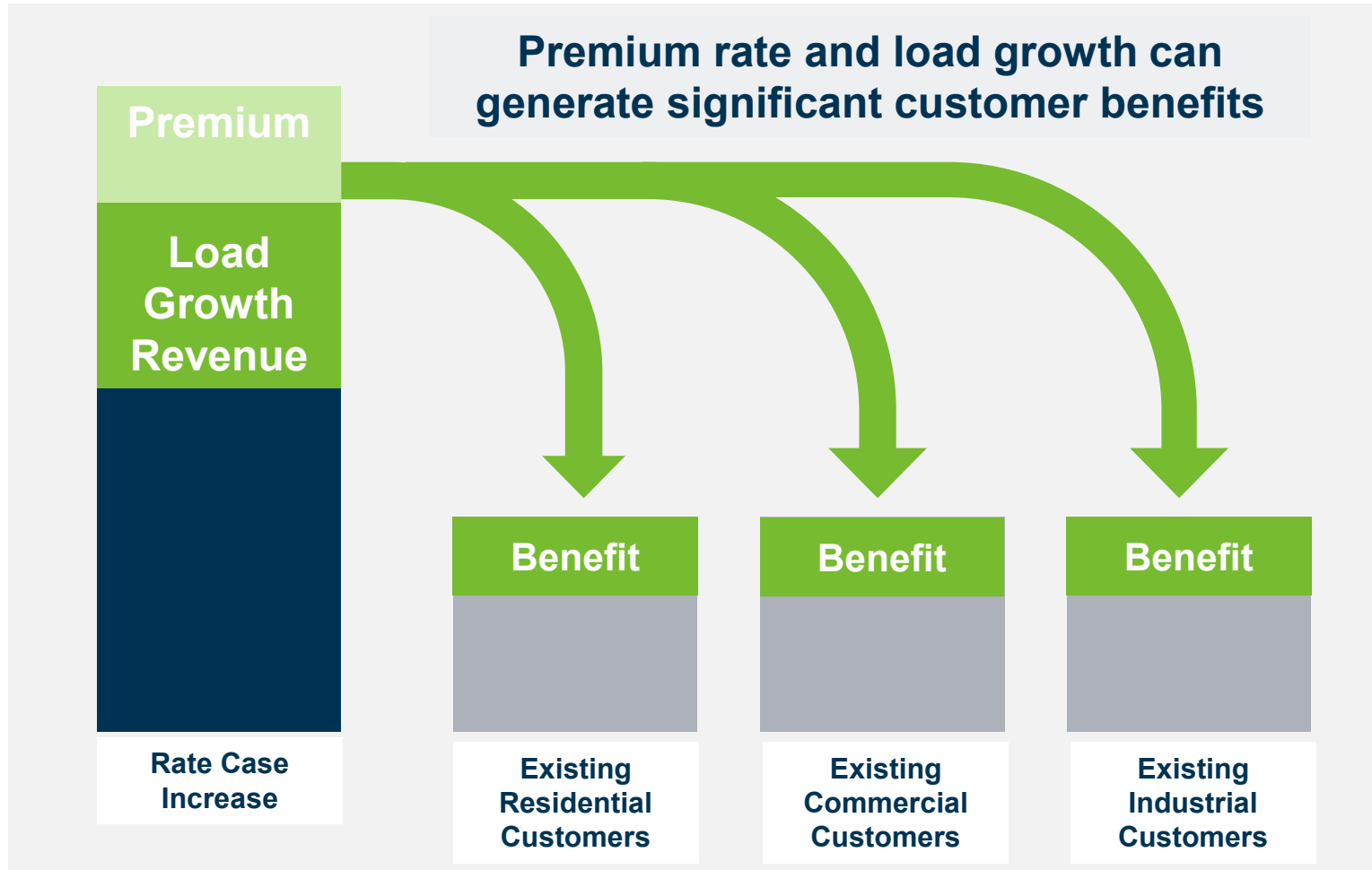


Large Load Power Service Tariff – Key Terms

- **Load requirement**
 - Tariff applies to customers with load in excess of 75 MW
- **Minimum term length**
 - 5-year transitional load ramp period plus 12-year term length; up to 17 years total
- **Minimum monthly bill**
 - LLPS customers pay a premium demand rate ~15-20% higher than the standard industrial rate
 - If usage is below minimum levels, monthly bill is calculated using all demand rates at 80% of contracted capacity
 - Bill includes other charges, including demand charge, grid charge, and various riders
- **Termination fees**
 - Termination fee covers the greater of 1) remaining term of the contract or 2) 12 months
- **Posting of collateral**
 - Customers are subject to creditworthiness standards and collateral requirements of up to two years of minimum monthly bills, due at the time of signing the agreement
 - Recomputed quarterly, and may be increased if customer's load forecast increases the minimum monthly bill

LLPS tariffs designed with critical customer safeguards in place to ensure new large customers pay their fair share of system costs

LLPS Mitigates Rate Impacts On Existing Customers



LLPS / Data Center Customers

- Pay a premium (higher) demand rate and all the direct costs to serve them
- The revenue generated from both the premium rate and the load growth is used to reduce the overall rate increase request in future rate cases, which benefits existing customers
- Data centers support spreading total system costs of new generation and grid modernization investments over a higher usage base, putting downward pressure on rate increase requests
- Large customers will also pay all applicable demand charges, grid charges, and riders, just like any other customer

Expected Data Center Benefits To Local Economies

Electric Rates

Data center customers with load in excess of 75 MW pay a premium demand rate to cover the cost of dedicated infrastructure. Data centers' high load factors help cover more of system fixed costs

Tax Revenue

Data center investment generates local tax revenue that exceeds the local services needed – providing support for education, infrastructure, parks and other community needs

Competitive Industries



Low latency/proximity increasingly important for advanced applications across the economy. Sectors including healthcare, finance, transportation, logistics and advanced manufacturing expected to have increasing levels of automation and 2-way communication

Job Creation / Personal Income

Significant job creation and an emerging trend of substantial personal income gains for areas that have built data centers

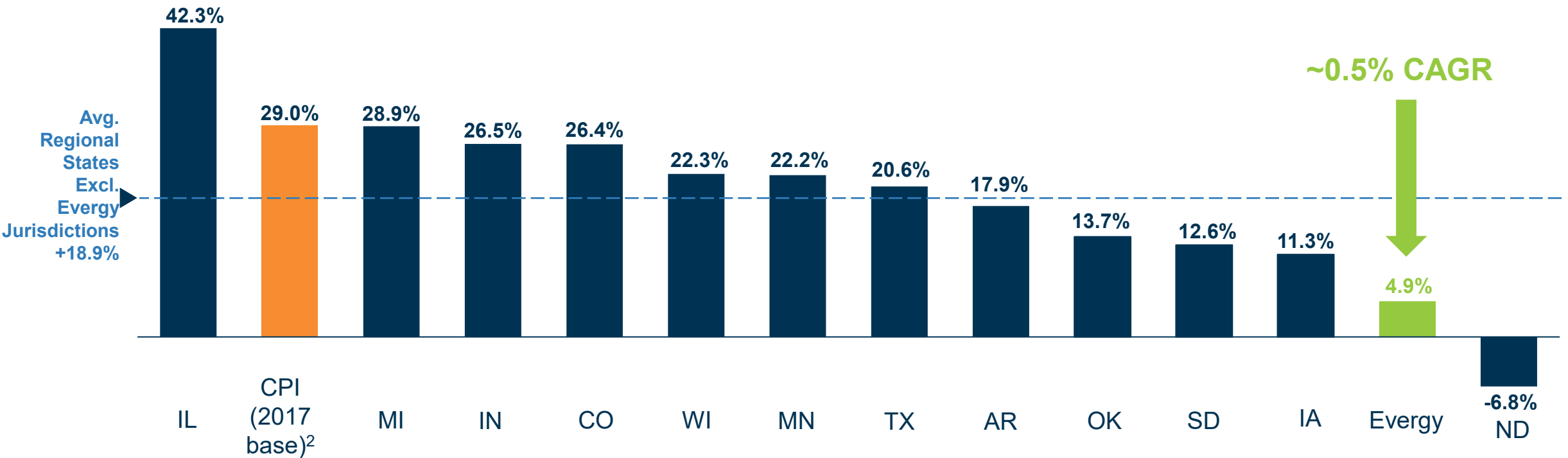
Infrastructure Investment

Large data centers are multi-billion-dollar construction projects, often with ongoing construction for major equipment upgrades. Data centers drive the need for new/updated fiber optic infrastructure which can then create a virtuous cycle for additional data-focused industries

Customer announcements reflect the economic vitality of Kansas and Missouri; projects are expected to bring significant benefits to our customers and communities

Major Gains in Regional Rate Competitiveness

Total Rate Change from 2017 to 2025¹

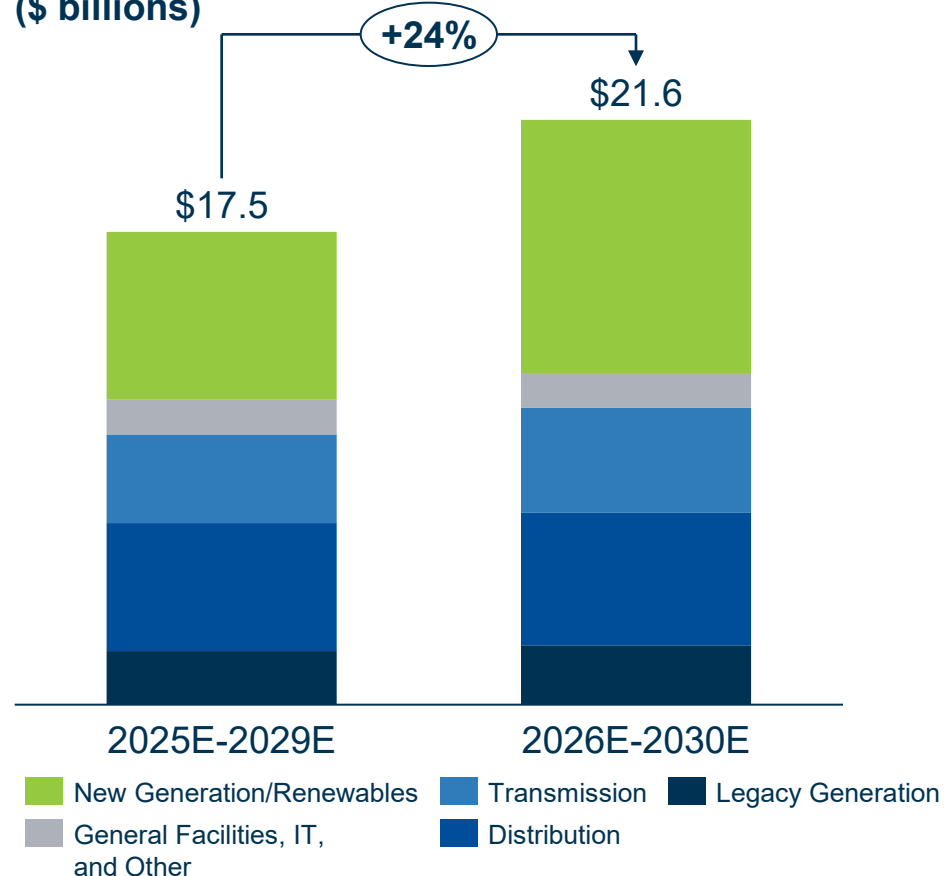


Energy rates have increased ~0.5% annually since 2017, far below inflation and driving major gains in regional rate competitiveness

Updated Five-Year Capital Investment Plan

Capital Investment Plan Update

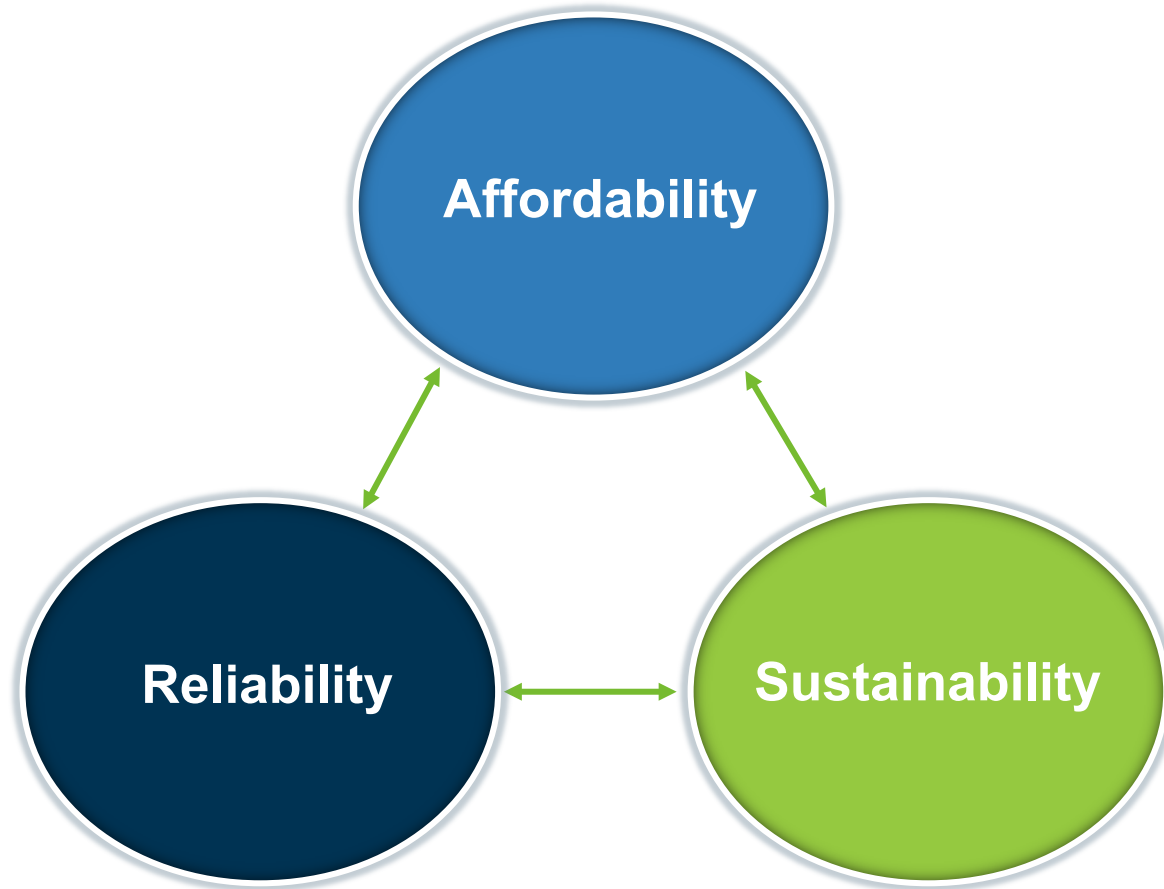
(\$ billions)



- \$21.6B of infrastructure investment 2026E-2030E
- Five-year rolling capital investment plan increased by \$4.1B or 24%, to be financed with a prudent mix of debt and equity
- Reflects rate base CAGR of ~11.5% 2025E-2030E
- Includes investing in a balanced generation portfolio to ensure reliability, meet SPP reserve margin requirements and support growth
- Targeting transmission and distribution and existing generation investments for our current customers and grid, and to support reliability, flexibility and resiliency

Investing in reliability, resiliency and a balanced generation portfolio to support generational economic development opportunities and customer growth

Core Tenets of Evergy Strategy



- ✓ **Affordability**: Maintaining affordable rates while investing in infrastructure to support growth and prosperity
- ✓ **Reliability**: Targeting top-tier performance in reliability, customer service and generation
- ✓ **Sustainability**: Advancing “all-of-the-above” generation portfolio

Focused on consistently delivering against our affordability, reliability and sustainability objectives

Financial Update

Bryan Buckler

EVP & CFO



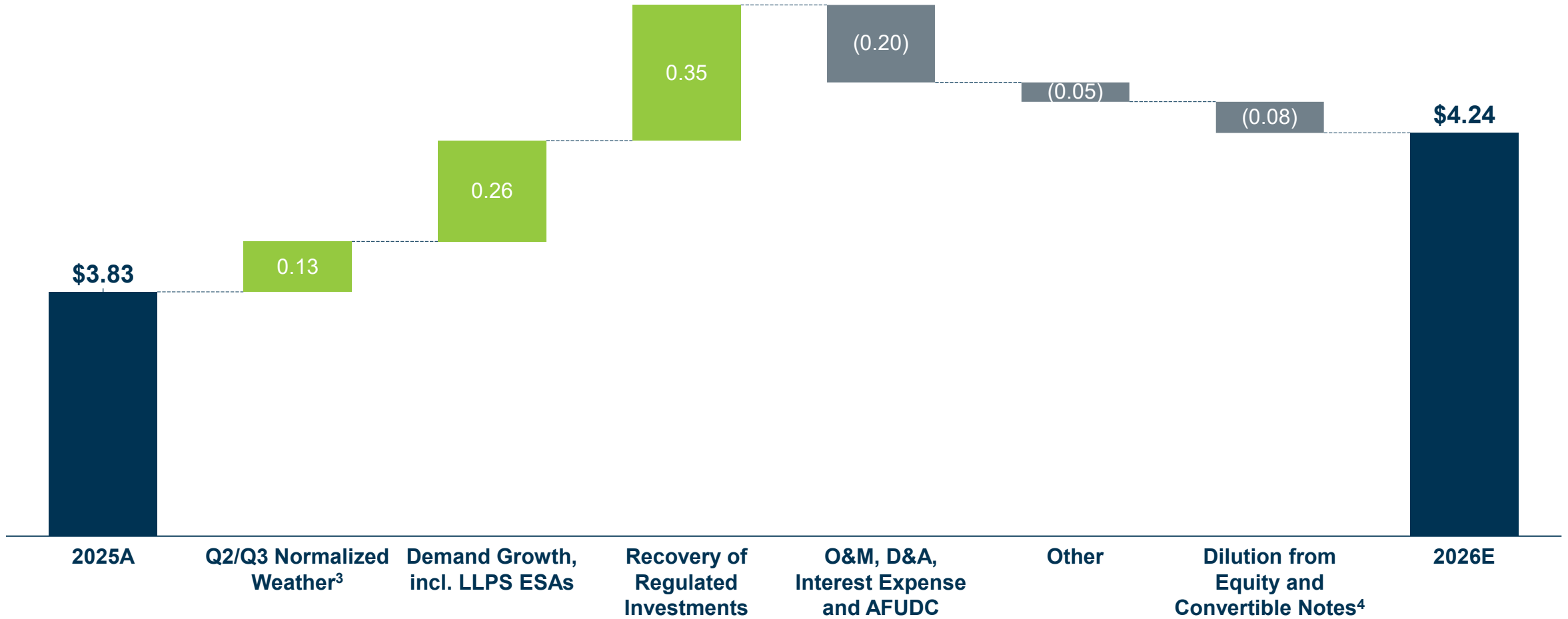
2025 Adjusted EPS¹

Adjusted EPS¹ Drivers



Adjusted 2025A to Adjusted 2026E EPS^{1,2} Walk

Adjusted EPS^{1,2} Drivers



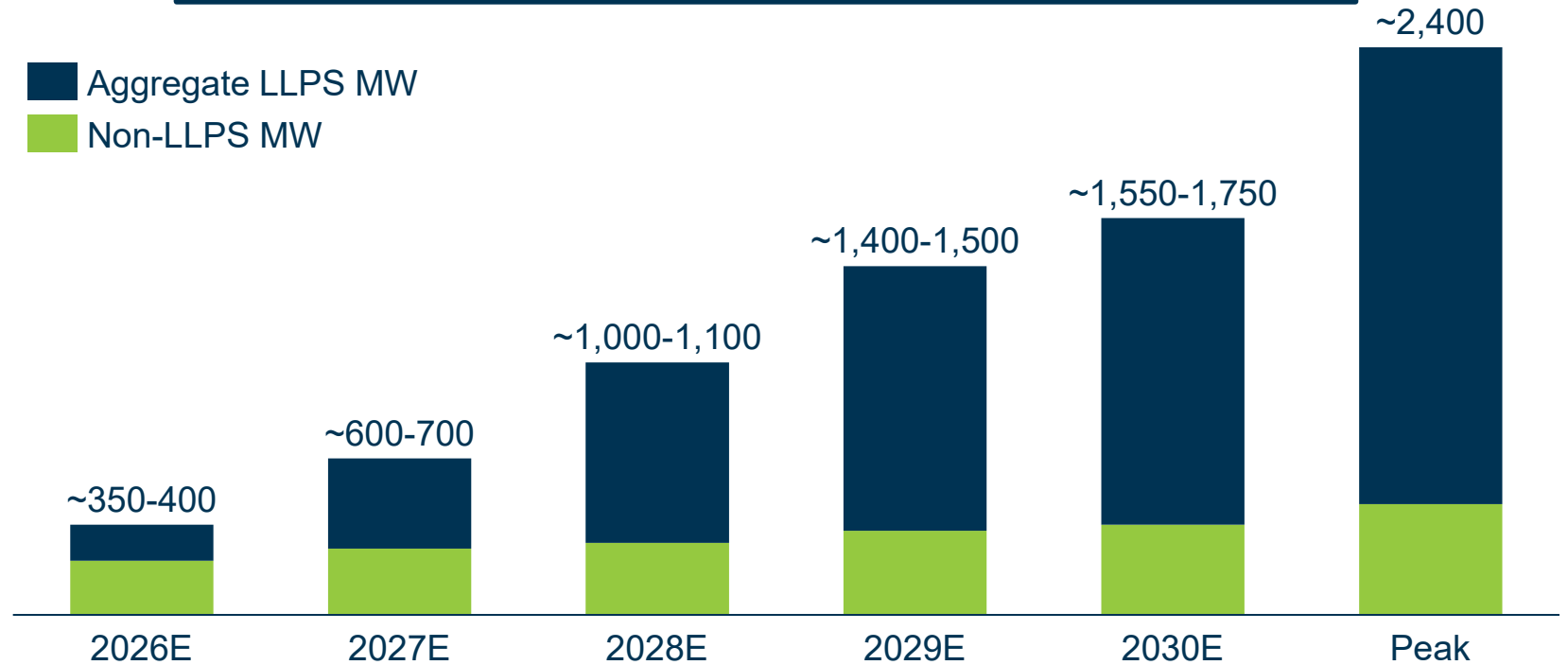
Large load ESAs reinforce confidence in 2026 guidance midpoint of \$4.24

Large Load Growth Profile

- Approval of LLPS tariffs, execution on transmission and generation capacity planning, and strong collaboration with customers and local stakeholders enabled signing ESAs for four projects in February 2026

2026 Peak System demand expected to be ~11 GW, demonstrating the tremendous expected growth in the size of Evergy in the coming years

Project	Jurisdiction
Beale Infrastructure (new)	KS Central
Google (new)	MO West
Google (base + expansion)	MO Metro
Meta (expansion)	MO West
Panasonic/other non-LLPS	Multiple



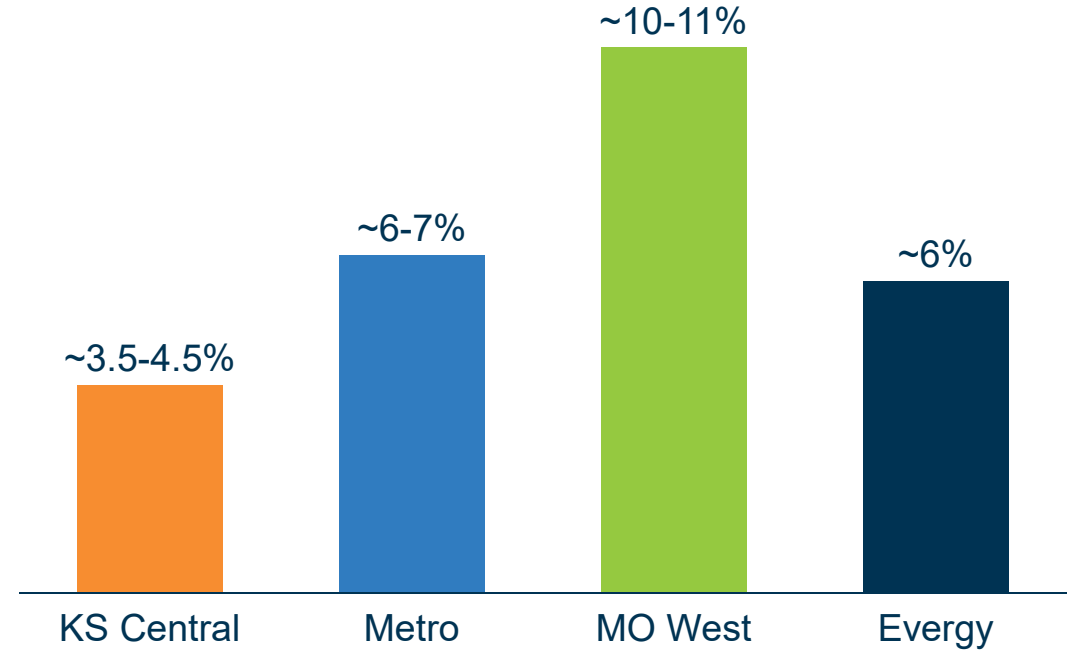
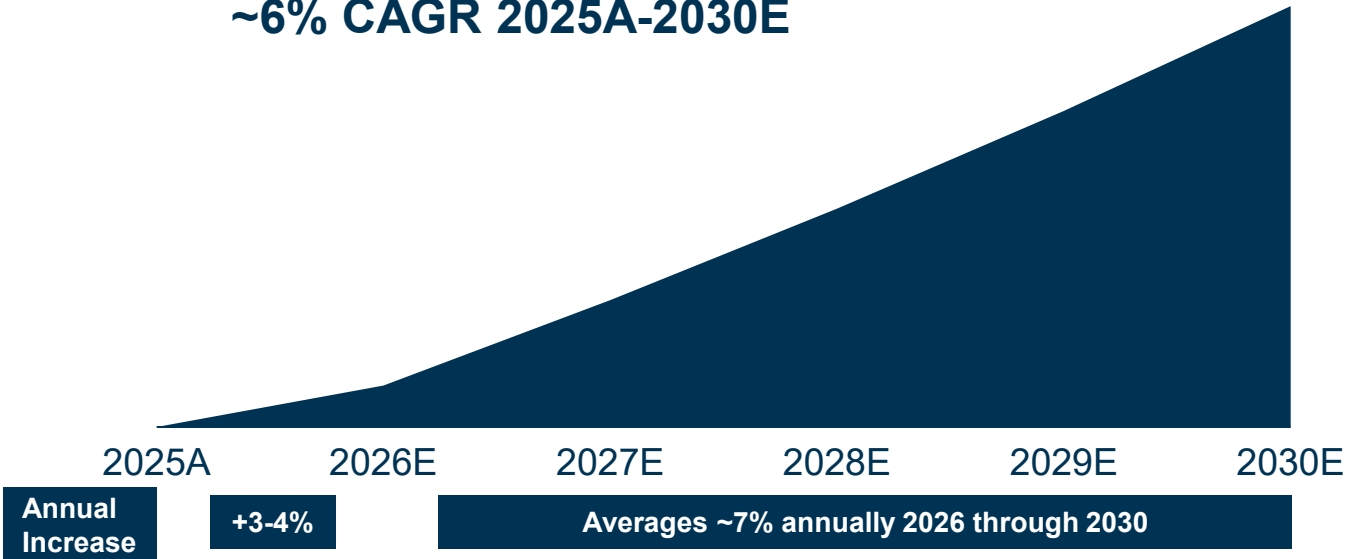
Large load customers will drive significant load growth through 2030 and beyond

Electric Load Growth Potential

Weather-Normalized Retail Demand
2025A-2030E

Weather-Normalized Retail Demand CAGRs
2025A-2030E

~6% CAGR 2025A-2030E



Large load customers will drive significant load growth through 2030 and beyond, diversified across our footprint driving affordability benefits for all customers



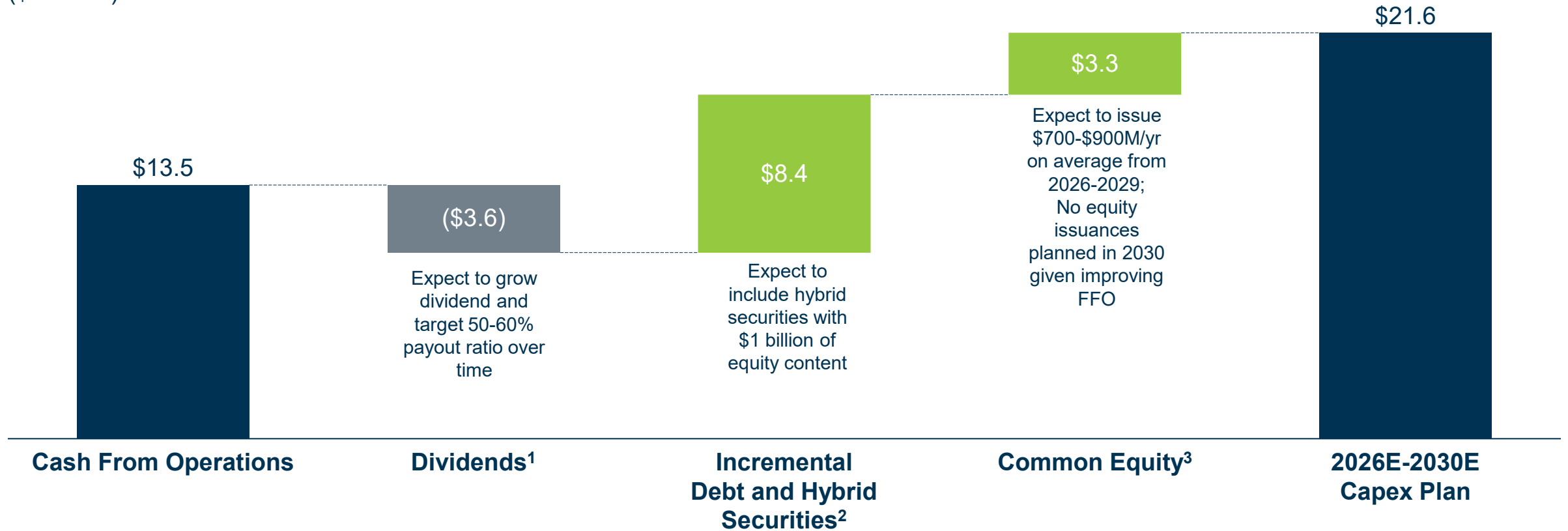
Evergy Five-Year Capital Investment Plan¹

\$ in millions	2026E	2027E	2028E	2029E	2030E	Total
New Generation/Renewables	1,473	1,980	2,004	2,283	1,604	9,344
IT, General Facilities, and Other	242	272	266	275	232	1,287
Transmission	664	842	786	789	802	3,883
Distribution	1,016	995	906	964	1,015	4,896
Legacy Generation	413	457	438	446	432	2,186
Total	3,808	4,546	4,400	4,757	4,085	21,596

11.5% rate base CAGR 2025E through 2030E, driven by a \$21.6 billion 5-year capital investment plan

2026E – 2030E Financing Plan

Sources & Uses (\$ billions)



Financing plan reflects strong cash flow from operations and a prudent mix of debt and equity proceeds to fund growth while supporting our balance sheet

Growth Outlook Summary

			<u>Commentary</u>
1	Large Customer MW	~ 1,700 MW by 2030 <input checked="" type="checkbox"/>	Includes ~1,300 MW LLPS subject to premium rates and minimum monthly bills, benefitting affordability for all customers
2	Capital Expenditures	\$21.6B 2026E – 2030E <input checked="" type="checkbox"/>	Higher infrastructure investment to modernize the grid and expand generation capacity for growing customer demand, including new large loads
3	Rate Base Growth	~ 11.5% 2025E – 2030E <input checked="" type="checkbox"/>	Investments in critical infrastructure to ensure reliability for customers
4	Common Equity Financing Plan	\$3.3B 2026E-2030E <input checked="" type="checkbox"/>	Supports \$21.6B capital plan while maintaining balance sheet strength
5	Adjusted EPS Growth CAGR ^{1,2,3}	6% to 8%+ 2026E – 2030E <input checked="" type="checkbox"/>	Expect annual EPS growth to exceed 8% annually beginning in 2028

Well-positioned to deliver on our growth targets



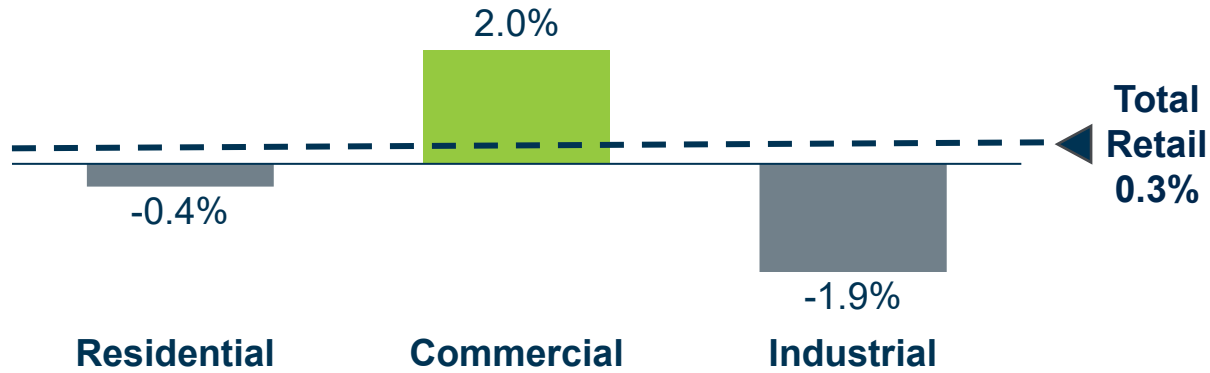
Q&A

Appendix

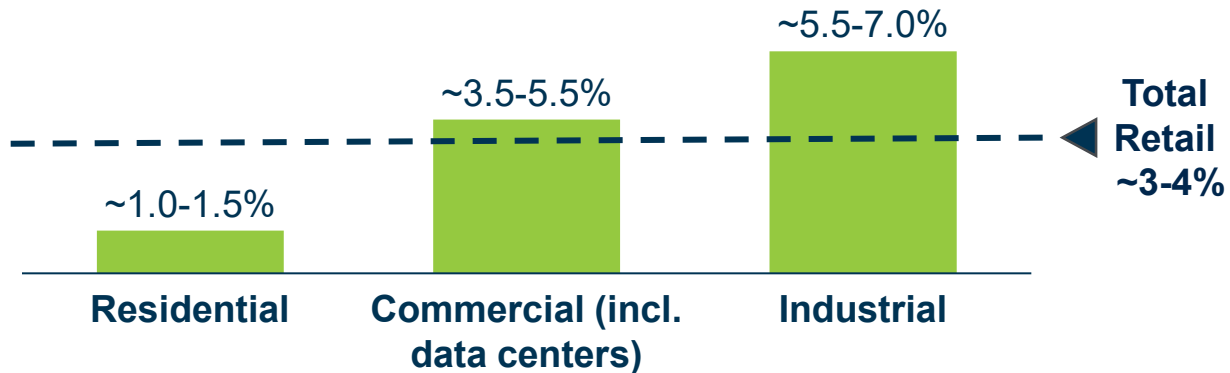


2025 and 2026E Retail Sales

2025 Weather-Normalized¹ Retail Sales Growth



2026E Weather-Normalized¹ Retail Sales Growth

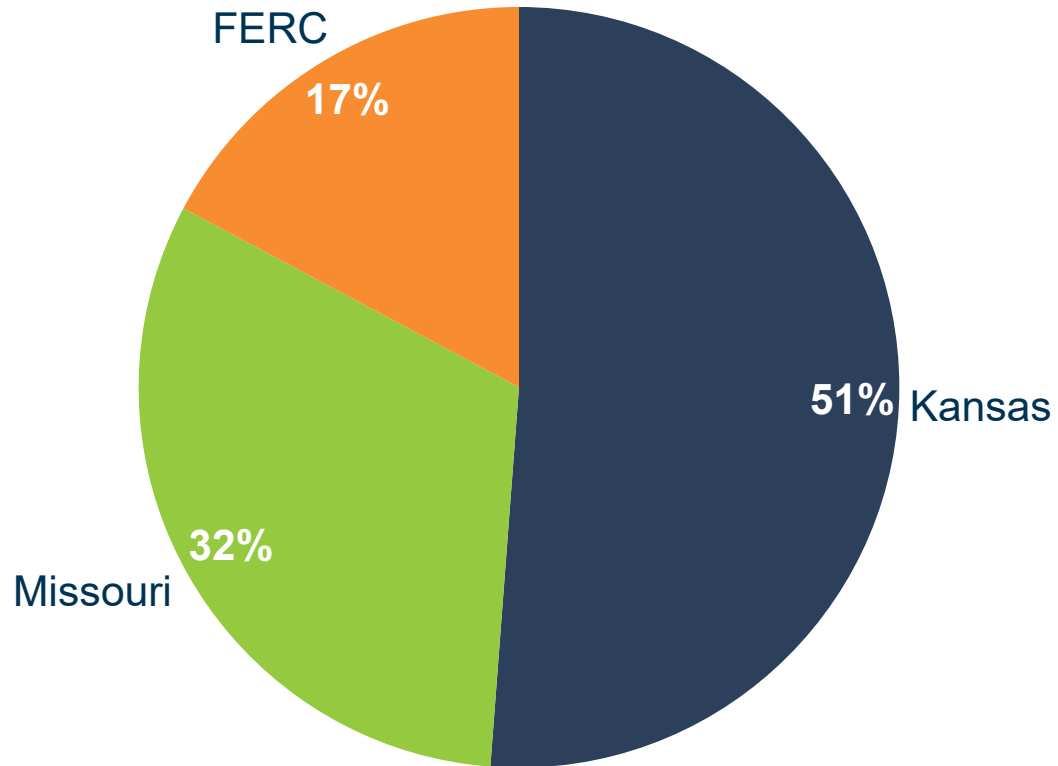


- In 2025, weaker than expected industrial demand was primarily driven by lower usage from chemical and energy customers
- Excluding January and February, 2025 Residential W-N growth was 1.0%
- In 2026, Panasonic's expected ramp will contribute to expected industrial growth while two data center project ramps support commercial growth expectations
- Local economies remain resilient with unemployment below the national average; residential customer growth was 0.9% in 2025
- Excluding strong January 2026 actuals, balance of year 2026E residential demand growth is forecast to be ~0.5%

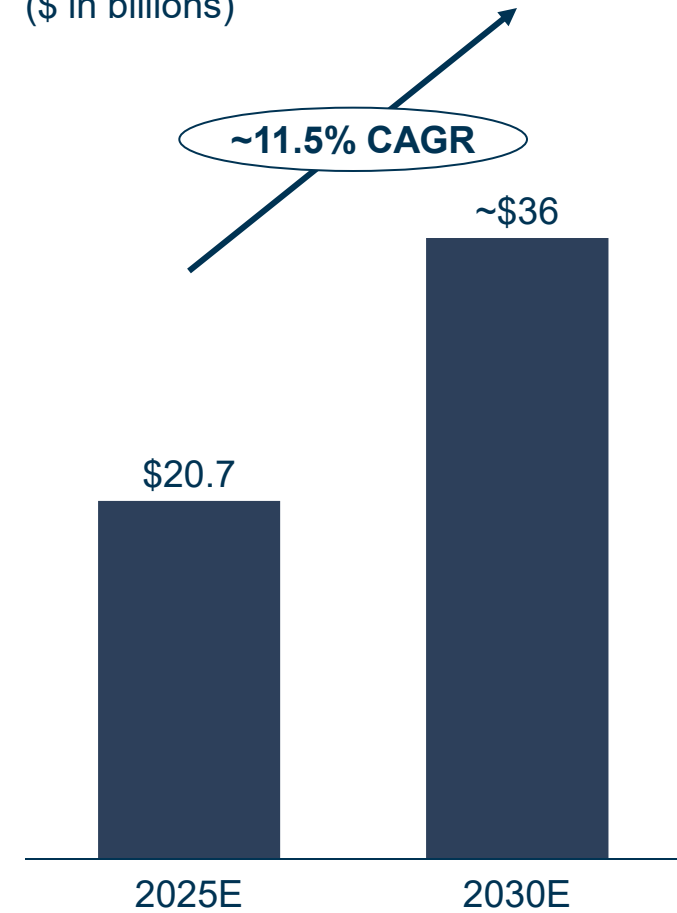
Local economy remains resilient; new large customers have begun ramp-up of operations

Rate Base, Year-End 2025 Estimates

Jurisdictional Allocation, 2025E



Rate Base Growth
(\$ in billions)





Kansas Central Five-Year Capital Investment Plan

\$ in millions	2026E	2027E	2028E	2029E	2030E	Total
New Generation/Renewables ¹	384	640	555	224	395	2,198
IT, General Facilities, and Other ²	88	109	109	84	62	452
Transmission	364	510	533	435	490	2,332
Distribution ²	367	391	355	384	445	1,942
Legacy Generation ²	228	256	253	239	253	1,229
Total	1,431	1,906	1,805	1,366	1,645	8,153



Metro Five-Year Capital Investment Plan

\$ in millions	2026E	2027E	2028E	2029E	2030E	Total
New Generation/Renewables ¹	204	308	375	685	508	2,080
IT, General Facilities, and Other ¹	141	152	151	185	165	794
Transmission	104	106	97	102	149	558
Distribution ¹	383	341	320	332	339	1,715
Legacy Generation ¹	150	161	149	177	148	785
Total	982	1,068	1,092	1,481	1,309	5,932



Missouri West Five-Year Capital Investment Plan

\$ in millions	2026E	2027E	2028E	2029E	2030E	Total
New Generation/Renewables ¹	885	1,032	1,074	1,374	701	5,066
IT, General Facilities, and Other ¹	12	10	6	6	7	41
Transmission	195	226	157	252	162	992
Distribution ¹	266	263	231	248	231	1,239
Legacy Generation ¹	35	40	36	31	30	172
Total	1,393	1,571	1,504	1,911	1,131	7,510

Generation Projects in 2026E-2030E Capital Plan

Operating Company	Resource Type	MW	COD	Project Status
Kansas Central	Solar	159	2028	KCC approved
	Natural Gas (1/2 CCGT)	355	2029	KCC approved
	Natural Gas (1/2 CCGT)	355	2030	KCC approved
Metro	Battery	200	2029	Evaluating self-build options and RFP results
	Natural Gas (CT)	440	2030	Evaluating self-build options and RFP results
	Natural Gas (1/2 CCGT)	355	2033	Evaluating self-build options and RFP results
Missouri West	Solar	165	2027	MPSC approved
	Natural Gas (1/2 CCGT)	355	2029	MPSC approved
	Natural Gas (1/2 CCGT)	355	2030	MPSC approved
	Natural Gas (CT)	440	2030	MPSC approved
	Natural Gas (CCGT)	710	2031	Evaluating self-build options and RFP results
	Natural Gas (1/2 CCGT)	355	2033	Evaluating self-build options and RFP results
Total		4,244		

Updated five-year plan incorporates latest view of all-of-the-above generation strategy; will file updated IRPs by mid-year

Regulatory Updates



- **2026 Integrated Resource Plan:** expect to file in first half of the year
- **Generation Predeterminations:** expect to file in first half of the year



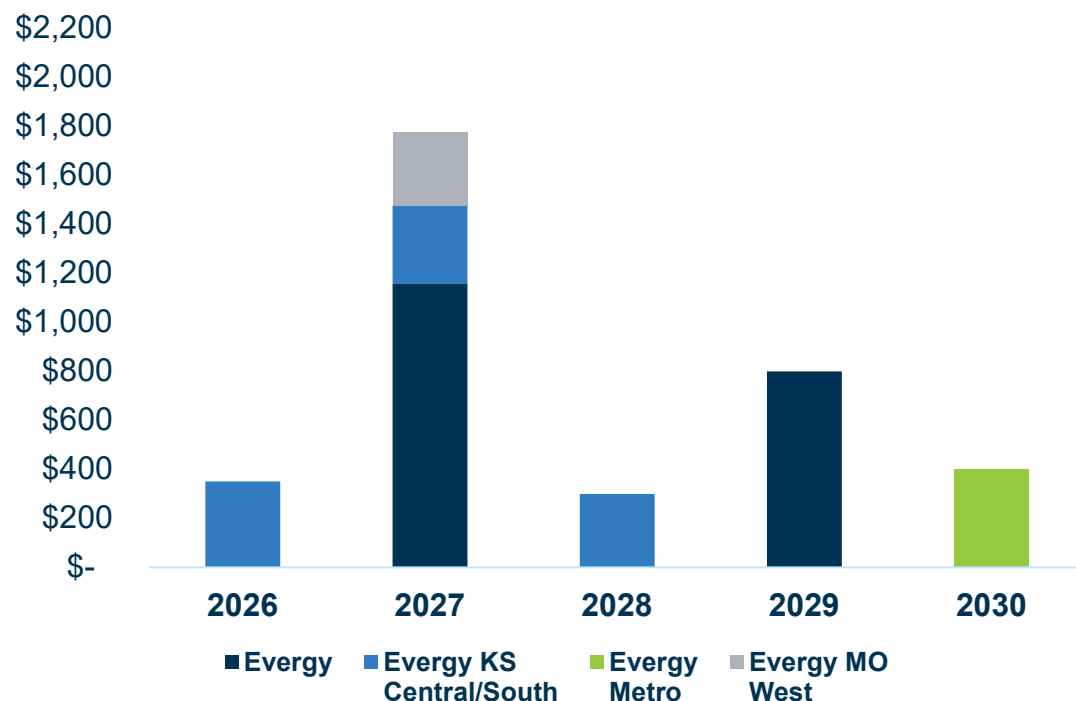
- **Missouri Metro Rate Case (ER-2026-0143):** filed February 6; anticipated effective date of new rates is January 1, 2027
- **2026 Integrated Resource Plan:** expect to file in first half of the year
- **Generation CCNs:** expect to file in first half of the year

Working collaboratively with stakeholders to position Evergy to advance economic development, enable beneficial infrastructure investments and support customer affordability

Debt Maturities & Credit Ratings

CFO pre-WC/Debt ¹	
Estimate ²	~14%
Moody's downgrade threshold	14%

Long-Term Debt Maturities^{3,4} (\$ millions)



Strong Credit Ratings	Moody's	S&P Global
Evergy, Inc.		
Outlook	Stable	Stable
Senior Unsecured Debt	Baa2	BBB
Junior Subordinated Notes	Baa3	BBB-
Commercial Paper	P-2	A-2
Evergy Kansas Central		
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Senior Unsecured Debt	Baa1	BBB+
Commercial Paper	P-2	A-2
Evergy Kansas South		
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Short Term Rating	P-2	A-2
Evergy Metro		
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Commercial Paper	P-2	A-2
Evergy Missouri West		
Outlook	Stable	Stable
Senior Secured Debt	Baa1	A
Commercial Paper	P-3	A-2

Q4 2025 GAAP to Non-GAAP EPS Reconciliation

Three Months Ended December 31	2025		2024	
	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
	(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 solutions companies, pre-tax ^(a)	19.9	0.08	—	—
Executive operations team realignment, pre-tax ^(c)	—	—	2.5	0.01
Income tax benefit ^(d)	(4.4)	(0.02)	(0.1)	—
Adjusted earnings (non-GAAP)	\$ 99.8	\$ 0.42	\$ 80.6	\$ 0.35

- (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.

Full-Year 2025 GAAP to Non-GAAP EPS Reconciliation

	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
	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) Reflects realized losses, unrealized losses and impairment losses 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 \$0.3 million 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%.



Presentation Footnotes & Acronyms

- **Slide 5:** ¹Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. ²Adjusted EPS (non-GAAP) could differ from GAAP EPS for items such as impairments, divestitures, mark-to-market impacts, the impact of regulatory orders, or changes in accounting principles. Evergy management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Therefore, Evergy is not able to provide a corresponding GAAP equivalent for 2026 Adjusted EPS (non-GAAP) guidance. LLPS = large load power service, ESA = electric service agreement, MW = megawatt, GW = gigawatt, PISA = plant-in-service accounting, CWIP = construction work in progress, KCC = Kansas Corporation Commission, MPSC = Missouri Public Service Commission
- **Slide 6:** TBA = to be announced
- **Slide 7:** CAGR = compound annual growth rate; ~15-20% premium varies by customer usage
- **Slide 11:** ¹Evergy Ledger, EIA, and Bureau of Labor Statistics. Regional state data is sourced from EIA and is comprised of revenues and sales for all sectors, with 2025 data using a rolling twelve-month average of rates ending October 2025. EIA data is preliminary that is subject to change, with 2025 data to be finalized in October 2026. US Bureau of Labor Statistics for historic CPI-U uses a rolling twelve-month average. Due to a lapse in appropriations, data is unavailable for October 2025 and inflation measures are calculated using an eleven-month average.
- **Slide 15:** ¹Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. O&M = operations & maintenance, D&A = depreciation & amortization, AFUDC = allowance for funds used during construction
- **Slide 16:** ¹Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. ²Adjusted EPS (non-GAAP) could differ from GAAP EPS for items such as impairments, divestitures, mark-to-market impacts, the impact of regulatory orders, or changes in accounting principles. Evergy management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Therefore, Evergy is not able to provide a corresponding GAAP equivalent for 2026 Adjusted EPS (non-GAAP) guidance. ³Impact relative to 30-year normalized weather. ⁴Dilution includes additional increase in share counts from equity compensation and shares issued under the Dividend Re-Investment Program (DRIP). ⁴Expected 2026 effective income tax rate range is 3.0-5.0%.
- **Slide 19:** ¹Five-year new generation capital may increase depending on timing of future ESAs and ownership or PPA decisions following results from the 2026 IRP to be filed in the first half of 2026
- **Slide 20:** ¹Dividend decisions are subject to approval by the Evergy Board of directors. ²Debt issuances are net of expected refinancings ³\$125 million of equity already addressed via at-the-market program
- **Slide 21:** ¹Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. ²6-8% plus growth target calculated using \$4.24 midpoint of 2026 adjusted EPS guidance. ³Adjusted EPS (non-GAAP) could differ from GAAP EPS for items such as impairments, divestitures, mark-to-market impacts, the impact of regulatory orders, or changes in accounting principles. Evergy management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Therefore, Evergy is not able to provide a corresponding GAAP equivalent for 2026 Adjusted EPS (non-GAAP) guidance.
- **Slide 24:** ¹Weather-normalization uses a 30-year normal weather model
- **Slide 26:** ¹Natural gas generation is eligible for CWIP treatment. ²Eligible for PISA treatment in Kansas
- **Slide 27:** ¹Eligible for PISA treatment in Kansas and Missouri, except “New Generation” in Kansas. New natural gas generation investment in Kansas is eligible for CWIP treatment, and for recovery of CWIP via the rate case process in Missouri. ²Kansas allocation of Metro Capex is 45.3% using Kansas Metro net plant allocation based on Schedule 2 of the Kansas Metro General Rate Filing is 45.3% (Docket No. 23-EKCE-775-RTS)
- **Slide 28:** ¹Eligible for PISA treatment in Missouri
- **Slide 29:** RFP = request for proposals
- **Slide 30:** CCN = certificate of convenience and necessity
- **Slide 31:** ¹Based on our calculation using Moody’s methodology of cash from operations (pre-working capital) / debt excluding ratio impacts from the Missouri West Winter Storm Fund Securitization. ²CFO pre-WC/Debt estimate of ~14.0%. ³Excludes maturities related to variable interest entity. ⁴As of 1/31/2026