

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

FORM 10-Q

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

For the quarterly period ended **June 30, 2025**

or

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

For the transition period from _____ to _____



Commission File Number	Exact name of registrant as specified in its charter, state of incorporation, address of principal executive offices and telephone number	I.R.S. Employer Identification Number
001-38515	EVERGY, INC. (a Missouri corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200	82-2733395
001-03523	EVERGY KANSAS CENTRAL, INC. (a Kansas corporation) 818 South Kansas Avenue Topeka, Kansas 66612 (785) 575-6300	48-0290150
000-51873	EVERGY METRO, INC. (a Missouri corporation) 1200 Main Street Kansas City, Missouri 64105 (816) 556-2200	44-0308720
	Securities registered pursuant to Section 12(b) of the Act:	
<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Evergy, Inc. common stock	EVRG	The Nasdaq Stock Market LLC

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

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

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

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

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

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

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

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

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

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

On July 31, 2025, Evergy, Inc. had 230,155,314 shares of common stock outstanding. On July 31, 2025, Evergy Metro, Inc. and Evergy Kansas Central, Inc. each had one share of common stock outstanding and held by Evergy, Inc.

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

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

This report should be read in its entirety. No one section of the report deals with all aspects of the subject matter. It should be read in conjunction with the consolidated financial statements and related notes and with the management's discussion and analysis of financial condition and results of operations included in the annual report on Form 10-K for the fiscal year ended December 31, 2024 for each of Evergy, Evergy Kansas Central and Evergy Metro (2024 Form 10-K).

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CAUTIONARY STATEMENTS REGARDING CERTAIN FORWARD-LOOKING INFORMATION

Statements made in this document that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, statements relating to Evergy's strategic plan, including, without limitation, those related to earnings per share, dividend, operating and maintenance expense and capital investment goals; the outcome of legislative efforts and regulatory and legal proceedings; future energy demand, 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," "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; changes in business strategy or operations, including with respect to the Evergy Companies' strategy to meet demand requirements of existing and future customers; 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; changes in U.S. trade policies (including tariffs and other trade measures) and responses from other countries; the ability to build or acquire generation 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, 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, nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of physical and cybersecurity breaches, criminal activity, terrorist attacks, acts of war and other disruptions to the Evergy Companies' facilities or information technology infrastructure or the facilities and infrastructure of third-party service providers on which the Evergy Companies rely; impact of geopolitical conflicts on the global energy market, 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.

AVAILABLE INFORMATION

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

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

GLOSSARY OF TERMS

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

<u>Abbreviation or Acronym</u>	<u>Definition</u>
AEP	American Electric Power Company, Inc.
AFUDC	Allowance for funds used during construction
AOCI	Accumulated other comprehensive income
AROs	Asset retirement obligations
ATM Program	At-the-Market Program
BSER	Best system of emission reduction
CAA	Clean Air Act
CCN	Certificate of Convenience and Necessity
CCRs	Coal combustion residuals
CCS	Carbon capture and sequestration
CO₂	Carbon dioxide
COLI	Corporate-owned life insurance
CSAPR	Cross-State Air Pollution Rule
CWIP	Construction work in progress
EPA	Environmental Protection Agency
EPS	Earnings per common share
Evergy	Evergy, Inc. and its consolidated subsidiaries
Evergy Board	Evergy Board of Directors
Evergy Companies	Evergy, Evergy Kansas Central, and Evergy Metro, collectively, which are individual registrants within the Evergy consolidated group
Evergy Kansas Central	Evergy Kansas Central, Inc., a wholly-owned subsidiary of Evergy, and its consolidated subsidiaries
Evergy Kansas South	Evergy Kansas South, Inc., a wholly-owned subsidiary of Evergy Kansas Central
Evergy Metro	Evergy Metro, Inc., a wholly-owned subsidiary of Evergy, and its consolidated subsidiaries
Evergy Missouri West	Evergy Missouri West, Inc., a wholly-owned subsidiary of Evergy
Evergy Transmission Company	Evergy Transmission Company, LLC
Exchange Act	The Securities Exchange Act of 1934, as amended
FERC	Federal Energy Regulatory Commission
FIP	Federal implementation plan
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse gas
HB	House Bill
IRP	Integrated Resource Plan
ITFIP	Interstate Transport Federal Implementation Plans
ITSIP	Interstate Transport State Implementation Plans
JEC	Jeffrey Energy Center
KCC	State Corporation Commission of the State of Kansas
KDHE	Kansas Department of Health & Environment
kV	Kilovolt
MDNR	Missouri Department of Natural Resources

<u>Abbreviation or Acronym</u>	<u>Definition</u>
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NAAQS	National Ambient Air Quality Standards
NAV	Net asset value
OBBBA	One Big Beautiful Bill Act
OCI	Other comprehensive income
PISA	Plant-in-service accounting
Prairie Wind	Prairie Wind Transmission, LLC, 50% owned by Evergy Kansas Central
RSU	Restricted share unit
RTO	Regional transmission organization
SB	Senate Bill
SEC	Securities and Exchange Commission
SIP	State implementation plan
SPP	Southwest Power Pool, Inc.
TCR	Transmission congestion rights
TDC	Transmission delivery charge
TFR	Transmission formula rate
Transource	Transource Energy, LLC and its subsidiaries, 13.5% owned by Evergy Transmission Company
VIE	Variable interest entity
Wolf Creek	Wolf Creek Generating Station

PART I - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS**

EVERGY, INC.
Consolidated Balance Sheets
(Unaudited)

	June 30	December 31
	2025	2024
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 27.8	\$ 22.0
Receivables, net of allowance for credit losses of \$12.7 and \$15.7, respectively	390.8	245.4
Accounts receivable pledged as collateral	338.0	401.0
Fuel inventory and supplies	845.7	867.4
Income taxes receivable	—	11.1
Regulatory assets, includes \$16.3 and \$15.9 related to variable interest entity, respectively	156.9	180.9
Prepaid expenses	62.5	66.1
Other	43.8	45.4
Total Current Assets	<u>1,865.5</u>	<u>1,839.3</u>
PROPERTY, PLANT AND EQUIPMENT, NET, includes \$122.9 and \$126.5 related to variable interest entity, respectively	<u>25,409.8</u>	24,930.9
OTHER ASSETS:		
Regulatory assets, includes \$286.3 and \$294.5 related to variable interest entity, respectively	1,807.9	1,719.3
Nuclear decommissioning trust	929.8	879.8
Goodwill	2,336.6	2,336.6
Other	561.7	576.2
Total Other Assets	<u>5,636.0</u>	<u>5,511.9</u>
TOTAL ASSETS	<u>\$ 32,911.3</u>	<u>\$ 32,282.1</u>

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

EVERGY, INC.
Consolidated Balance Sheets
(Unaudited)

	June 30 2025	December 31 2024
(millions, except share amounts)		
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt, includes \$16.6 and \$16.2 related to variable interest entity, respectively	\$ 652.5	\$ 651.7
Commercial paper	1,423.2	1,207.6
Collateralized note payable	338.0	401.0
Accounts payable	387.8	613.8
Accrued taxes	253.4	159.0
Accrued interest, includes \$1.3 and \$1.3 related to variable interest entity, respectively	119.0	136.4
Regulatory liabilities	168.5	173.8
Asset retirement obligations	31.3	28.7
Accrued compensation and benefits	66.2	73.0
Other	269.7	217.4
Total Current Liabilities	3,709.6	3,662.4
LONG-TERM LIABILITIES:		
Long-term debt, net, includes \$287.6 and \$295.7 related to variable interest entity, respectively	12,398.0	11,809.2
Deferred income taxes	1,986.4	2,035.7
Unamortized investment tax credits	159.3	162.8
Regulatory liabilities	2,704.4	2,672.0
Pension and post-retirement liability	353.6	371.3
Asset retirement obligations	1,292.7	1,268.3
Other	308.1	311.2
Total Long-Term Liabilities	19,202.5	18,630.5
Commitments and Contingencies (Note 11)		
EQUITY:		
Eversgy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value 230,151,269 and 229,983,615 shares issued, stated value	7,258.1	7,245.9
Retained earnings	2,721.8	2,732.9
Accumulated other comprehensive loss	(21.1)	(23.8)
Total Eversgy, Inc. Shareholders' Equity	9,958.8	9,955.0
Noncontrolling Interests	40.4	34.2
Total Equity	9,999.2	9,989.2
TOTAL LIABILITIES AND EQUITY	\$ 32,911.3	\$ 32,282.1

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

EVERGY, INC.
Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
	(millions, except per share amounts)			
OPERATING REVENUES	\$ 1,437.0	\$ 1,447.5	\$ 2,811.5	\$ 2,778.5
OPERATING EXPENSES:				
Fuel and purchased power	330.4	359.0	685.7	735.4
SPP network transmission costs	114.9	100.0	211.3	172.7
Operating and maintenance	255.1	237.7	487.1	469.2
Depreciation and amortization	288.4	280.1	576.5	556.2
Taxes other than income tax	104.4	112.6	215.5	226.7
Total Operating Expenses	1,093.2	1,089.4	2,176.1	2,160.2
INCOME FROM OPERATIONS	343.8	358.1	635.4	618.3
OTHER INCOME (EXPENSE):				
Investment earnings (loss)	(20.9)	2.6	(18.8)	7.9
Other income	22.3	9.8	26.7	18.3
Other expense	(8.8)	(11.4)	(18.3)	(20.9)
Total Other Income (Expense), Net	(7.4)	1.0	(10.4)	5.3
Interest expense	153.8	143.6	306.3	276.8
INCOME BEFORE INCOME TAXES	182.6	215.5	318.7	346.8
Income tax expense	10.0	7.4	19.6	14.7
Equity in earnings of equity method investees, net of income taxes	1.8	2.0	3.4	3.8
NET INCOME	174.4	210.1	302.5	335.9
Less: Net income attributable to noncontrolling interests	3.1	3.1	6.2	6.2
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 171.3	\$ 207.0	\$ 296.3	\$ 329.7
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC. (see Note 1)				
Basic earnings per common share	\$ 0.74	\$ 0.90	\$ 1.29	\$ 1.43
Diluted earnings per common share	\$ 0.74	\$ 0.90	\$ 1.28	\$ 1.43
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.4	230.3	230.4	230.2
Diluted	232.7	230.5	232.4	230.5
COMPREHENSIVE INCOME				
NET INCOME	\$ 174.4	\$ 210.1	\$ 302.5	\$ 335.9
Derivative hedging activity				
Reclassification to expenses, net of tax	1.4	1.4	2.8	2.7
Derivative hedging activity, net of tax	1.4	1.4	2.8	2.7
Amortization of net gains included in net periodic benefit costs, net of tax	(0.1)	—	(0.1)	—
Change in unrecognized pension expense, net of tax	(0.1)	—	(0.1)	—
Total other comprehensive income	1.3	1.4	2.7	2.7
COMPREHENSIVE INCOME	175.7	211.5	305.2	338.6
Less: Comprehensive income attributable to noncontrolling interest	3.1	3.1	6.2	6.2
COMPREHENSIVE INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 172.6	\$ 208.4	\$ 299.0	\$ 332.4

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

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

Year to Date June 30	2025	2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
	(millions)	
Net income	\$ 302.5	\$ 335.9
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	576.5	556.2
Amortization of nuclear fuel	32.4	24.4
Amortization of deferred refueling outage	8.4	9.3
Amortization of corporate-owned life insurance	13.3	11.9
Stock compensation	11.3	8.1
Net deferred income taxes and credits	(11.1)	(13.5)
Allowance for equity funds used during construction	(5.9)	(7.8)
Payments for asset retirement obligations	(5.8)	(7.0)
Equity in earnings of equity method investees, net of income taxes	(3.4)	(3.8)
Income from corporate-owned life insurance	(7.9)	(11.4)
(Gains) losses from investments in early-stage clean energy and energy solution companies	29.0	(1.4)
Other	0.8	(0.7)
Changes in working capital items:		
Accounts receivable	(137.6)	(132.0)
Accounts receivable pledged as collateral	63.0	13.0
Fuel inventory and supplies	21.9	(28.7)
Prepaid expenses and other current assets	15.0	62.0
Accounts payable	(169.5)	(129.9)
Accrued taxes	105.6	89.6
Other current liabilities	(16.1)	(118.6)
Changes in other assets	20.1	(8.2)
Changes in other liabilities	(69.0)	(12.6)
Cash Flows from Operating Activities	<u>773.5</u>	<u>634.8</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(1,220.1)	(1,296.1)
Purchase of securities - trusts	(70.8)	(60.8)
Sale of securities - trusts	68.0	56.9
Investment in corporate-owned life insurance	(14.8)	(15.1)
Proceeds from investment in corporate-owned life insurance	5.2	44.1
Other investing activities	(2.9)	0.9
Cash Flows used in Investing Activities	<u>(1,235.4)</u>	<u>(1,270.1)</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	215.6	17.9
Collateralized short-term borrowings, net	(63.0)	(13.0)
Issuance of common stock	0.4	—
Proceeds from long-term debt	593.4	920.7
Retirements of long-term debt	(8.0)	—
Borrowings against cash surrender value of corporate-owned life insurance	46.1	49.1
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(3.3)	(29.6)
Cash dividends paid	(304.6)	(295.4)
Other financing activities	(9.6)	(6.6)
Cash Flows from Financing Activities	<u>467.0</u>	<u>643.1</u>
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	5.1	7.8
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	29.9	27.7
End of period	<u>\$ 35.0</u>	<u>\$ 35.5</u>

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

EVERGY, INC.
Consolidated Statements of Changes in Equity
(Unaudited)

	Evergy, Inc. Shareholders				Non- controlling interests	Total equity
	Common stock shares	Common stock	Retained earnings	AOCI		
	(millions, except share amounts)					
Balance as of December 31, 2023	229,729,296	\$ 7,234.9	\$ 2,457.8	\$ (29.6)	\$ 21.9	\$ 9,685.0
Net income	—	—	122.7	—	3.1	125.8
Issuance of stock compensation and reinvested dividends, net of tax withholding	193,042	(4.0)	—	—	—	(4.0)
Dividends declared on common stock (\$0.6425 per share)	—	—	(147.7)	—	—	(147.7)
Dividend equivalents declared	—	—	(0.4)	—	—	(0.4)
Stock compensation expense	—	3.9	—	—	—	3.9
Derivative hedging activity, net of tax	—	—	—	1.3	—	1.3
Other	—	0.2	—	—	—	0.2
Balance as of March 31, 2024	229,922,338	7,235.0	2,432.4	(28.3)	25.0	9,664.1
Net income	—	—	207.0	—	3.1	210.1
Issuance of stock compensation and reinvested dividends, net of tax withholding	32,186	(0.1)	—	—	—	(0.1)
Dividends declared on common stock (\$0.6425 per share)	—	—	(147.7)	—	—	(147.7)
Dividend equivalents declared	—	—	(0.4)	—	—	(0.4)
Stock compensation expense	—	4.2	—	—	—	4.2
Derivative hedging activity, net of tax	—	—	—	1.4	—	1.4
Other	—	0.1	—	—	—	0.1
Balance as of June 30, 2024	229,954,524	\$ 7,239.2	\$ 2,491.3	\$ (26.9)	\$ 28.1	\$ 9,731.7

EVERGY, INC.
Consolidated Statements of Changes in Equity
(Unaudited)

	Evergy, Inc. Shareholders				Non- controlling interests	Total equity
	Common stock shares	Common stock	Retained earnings	AOCI		
	(millions, except share amounts)					
Balance as of December 31, 2024	229,983,615	\$ 7,245.9	\$ 2,732.9	\$ (23.8)	\$ 34.2	\$ 9,989.2
Net income	—	—	125.0	—	3.1	128.1
Issuance of stock compensation and reinvested dividends, net of tax withholding	101,120	(2.3)	—	—	—	(2.3)
Dividends declared on common stock (\$0.6675 per share)	—	—	(153.6)	—	—	(153.6)
Dividend equivalents declared	—	—	0.3	—	—	0.3
Stock compensation expense	—	4.5	—	—	—	4.5
Derivative hedging activity, net of tax	—	—	—	1.4	—	1.4
Other	—	0.3	—	—	—	0.3
Balance as of March 31, 2025	230,084,735	7,248.4	2,704.6	(22.4)	37.3	9,967.9
Net income	—	—	171.3	—	3.1	174.4
Issuance of common stock, net of issuance costs	44,622	3.0	—	—	—	3.0
Issuance of stock compensation and reinvested dividends, net of tax withholding	21,912	—	—	—	—	—
Dividends declared on common stock (\$0.6675 per share)	—	—	(153.6)	—	—	(153.6)
Dividend equivalents declared	—	—	(0.5)	—	—	(0.5)
Stock compensation expense	—	6.8	—	—	—	6.8
Derivative hedging activity, net of tax	—	—	—	1.4	—	1.4
Change in unrecognized pension expense, net of tax	—	—	—	(0.1)	—	(0.1)
Other	—	(0.1)	—	—	—	(0.1)
Balance as of June 30, 2025	230,151,269	\$ 7,258.1	\$ 2,721.8	\$ (21.1)	\$ 40.4	\$ 9,999.2

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

EVERGY KANSAS CENTRAL, INC.
Consolidated Balance Sheets
(Unaudited)

	June 30 2025	December 31 2024
ASSETS		
	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 6.0	\$ 3.7
Receivables, net of allowance for credit losses of \$5.5 and \$7.8, respectively	228.9	133.1
Related party receivables	65.2	23.4
Accounts receivable pledged as collateral	177.0	215.0
Fuel inventory and supplies	448.5	472.5
Income taxes receivable	—	11.4
Regulatory assets	58.7	79.7
Prepaid expenses	31.2	30.2
Other	15.9	9.2
Total Current Assets	<u>1,031.4</u>	<u>978.2</u>
PROPERTY, PLANT AND EQUIPMENT, NET, includes \$122.9 and \$126.5 related to variable interest entity, respectively	<u>13,162.4</u>	<u>12,880.1</u>
OTHER ASSETS:		
Regulatory assets	506.8	446.6
Nuclear decommissioning trust	431.5	407.9
Other	293.4	296.3
Total Other Assets	<u>1,231.7</u>	<u>1,150.8</u>
TOTAL ASSETS	\$ 15,425.5	\$ 15,009.1

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

EVERGY KANSAS CENTRAL, INC.
Consolidated Balance Sheets
(Unaudited)

	June 30 2025	December 31 2024
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 250.0	\$ 250.0
Commercial paper	502.2	797.3
Collateralized note payable	177.0	215.0
Accounts payable	204.2	281.5
Related party payables	31.3	36.7
Accrued taxes	138.1	109.7
Accrued interest	63.2	79.2
Regulatory liabilities	88.4	76.6
Asset retirement obligations	17.1	16.5
Accrued compensation and benefits	33.8	35.4
Other	138.6	130.2
Total Current Liabilities	1,643.9	2,028.1
LONG-TERM LIABILITIES:		
Long-term debt, net	4,928.9	4,333.5
Deferred income taxes	768.8	805.6
Unamortized investment tax credits	50.5	52.4
Regulatory liabilities	1,498.3	1,475.8
Pension and post-retirement liability	205.6	218.2
Asset retirement obligations	647.3	631.3
Other	172.9	179.3
Total Long-Term Liabilities	8,272.3	7,696.1
Commitments and Contingencies (Note 11)		
EQUITY:		
Evergy Kansas Central, Inc. Shareholder's Equity:		
Common stock - 1,000 shares authorized, \$0.01 par value, 1 share issued	2,737.6	2,737.6
Retained earnings	2,731.3	2,513.1
Total Evergy Kansas Central, Inc. Shareholder's Equity	5,468.9	5,250.7
Noncontrolling Interests	40.4	34.2
Total Equity	5,509.3	5,284.9
TOTAL LIABILITIES AND EQUITY	\$ 15,425.5	\$ 15,009.1

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

EVERGY KANSAS CENTRAL, INC.
Consolidated Statements of Income
(Unaudited)

	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
	(millions)			
OPERATING REVENUES	\$ 733.5	\$ 727.3	\$ 1,442.6	\$ 1,420.5
OPERATING EXPENSES:				
Fuel and purchased power	117.5	124.0	244.0	262.6
SPP network transmission costs	114.9	100.0	211.3	172.7
Operating and maintenance	119.7	117.3	229.2	233.6
Depreciation and amortization	144.2	140.6	286.3	279.7
Taxes other than income tax	56.0	62.7	116.8	125.9
Total Operating Expenses	552.3	544.6	1,087.6	1,074.5
INCOME FROM OPERATIONS	181.2	182.7	355.0	346.0
OTHER INCOME (EXPENSE):				
Investment earnings	2.1	0.4	5.3	1.3
Other income	10.0	7.5	12.5	15.7
Other expense	(3.7)	(5.8)	(8.8)	(9.5)
Total Other Income, Net	8.4	2.1	9.0	7.5
Interest expense	61.1	58.2	120.4	114.0
INCOME BEFORE INCOME TAXES	128.5	126.6	243.6	239.5
Income tax expense	6.0	2.9	10.9	5.0
Equity in earnings of equity method investees, net of income taxes	1.0	0.8	1.7	1.6
NET INCOME	123.5	124.5	234.4	236.1
Less: Net income attributable to noncontrolling interests	3.1	3.1	6.2	6.2
NET INCOME ATTRIBUTABLE TO EVERGY KANSAS CENTRAL, INC.	\$ 120.4	\$ 121.4	\$ 228.2	\$ 229.9

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

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

Year to Date June 30	2025	2024
(millions)		
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Net income	\$ 234.4	\$ 236.1
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	286.3	279.7
Amortization of nuclear fuel	16.1	12.2
Amortization of deferred refueling outage	4.2	4.7
Amortization of corporate-owned life insurance	13.3	11.9
Net deferred income taxes and credits	(11.0)	(16.8)
Allowance for equity funds used during construction	(4.4)	(6.7)
Payments for asset retirement obligations	(3.1)	(4.5)
Equity in earnings of equity method investees, net of income taxes	(1.7)	(1.6)
Income from corporate-owned life insurance	(7.9)	(11.4)
Other	(2.7)	(2.7)
Changes in working capital items:		
Accounts receivable	(123.4)	(43.7)
Accounts receivable pledged as collateral	38.0	(3.0)
Fuel inventory and supplies	24.2	(18.7)
Prepaid expenses and other current assets	6.1	27.3
Accounts payable	(53.6)	(2.8)
Accrued taxes	39.8	17.0
Other current liabilities	(40.4)	(110.3)
Changes in other assets	5.1	(11.0)
Changes in other liabilities	(30.4)	(7.8)
Cash Flows from Operating Activities	388.9	347.9
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(662.0)	(657.2)
Purchase of securities - trusts	(8.5)	(7.2)
Sale of securities - trusts	10.8	6.8
Investment in corporate-owned life insurance	(14.2)	(15.1)
Proceeds from investment in corporate-owned life insurance	3.8	44.1
Other investing activities	(3.6)	(1.1)
Cash Flows used in Investing Activities	(673.7)	(629.7)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short-term debt, net	(295.1)	365.2
Collateralized short-term debt, net	(38.0)	3.0
Proceeds from long-term debt	593.4	—
Net money pool borrowings	—	(103.6)
Borrowings against cash surrender value of corporate-owned life insurance	43.1	45.9
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(1.9)	(29.6)
Cash dividends paid	(10.0)	—
Other financing activities	(4.4)	(1.3)
Cash Flows from Financing Activities	287.1	279.6
NET CHANGE IN CASH AND CASH EQUIVALENTS	2.3	(2.2)
CASH AND CASH EQUIVALENTS:		
Beginning of period	3.7	9.2
End of period	\$ 6.0	\$ 7.0

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

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

	Evergy Kansas Central, Inc. Shareholder				Total equity
	Common stock shares	Common stock	Retained earnings	Non-controlling interests	
	(millions, except share amounts)				
Balance as of December 31, 2023	1	\$ 2,737.6	\$ 2,132.4	\$ 21.9	\$ 4,891.9
Net income	—	—	108.5	3.1	111.6
Balance as of March 31, 2024	1	2,737.6	2,240.9	25.0	5,003.5
Net income	—	—	121.4	3.1	124.5
Balance as of June 30, 2024	1	\$ 2,737.6	\$ 2,362.3	\$ 28.1	\$ 5,128.0
Balance as of December 31, 2024	1	\$ 2,737.6	\$ 2,513.1	\$ 34.2	\$ 5,284.9
Net income	—	—	107.8	3.1	110.9
Dividends declared on common stock	—	—	(10.0)	—	(10.0)
Balance as of March 31, 2025	1	2,737.6	2,610.9	37.3	5,385.8
Net income	—	—	120.4	3.1	123.5
Balance as of June 30, 2025	1	\$ 2,737.6	\$ 2,731.3	\$ 40.4	\$ 5,509.3

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

EVERGY METRO, INC.
Consolidated Balance Sheets
(Unaudited)

	June 30 2025	December 31 2024
ASSETS		
	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 4.8	\$ 3.7
Receivables, net of allowance for credit losses of \$5.1 and \$5.8, respectively	116.0	58.1
Related party receivables	114.0	126.1
Accounts receivable pledged as collateral	111.0	136.0
Fuel inventory and supplies	285.0	283.8
Regulatory assets	40.3	42.7
Prepaid expenses	23.0	25.6
Other	20.8	25.5
Total Current Assets	714.9	701.5
PROPERTY, PLANT AND EQUIPMENT, NET	8,333.8	8,292.4
OTHER ASSETS:		
Regulatory assets	475.6	429.4
Nuclear decommissioning trust	498.3	471.9
Other	90.5	81.5
Total Other Assets	1,064.4	982.8
TOTAL ASSETS	\$ 10,113.1	\$ 9,976.7

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

EVERGY METRO, INC.
Consolidated Balance Sheets
(Unaudited)

	June 30	December 31
	2025	2024
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 350.0	\$ 350.0
Commercial paper	305.9	158.7
Collateralized note payable	111.0	136.0
Accounts payable	146.1	252.8
Related party payables	—	0.2
Accrued taxes	92.8	52.4
Accrued interest	30.3	32.1
Regulatory liabilities	41.5	38.5
Asset retirement obligations	13.8	11.8
Accrued compensation and benefits	32.5	37.6
Other	103.6	69.8
Total Current Liabilities	<u>1,227.5</u>	<u>1,139.9</u>
LONG-TERM LIABILITIES:		
Long-term debt, net	2,874.6	2,873.4
Deferred income taxes	730.9	755.3
Unamortized investment tax credits	106.4	108.0
Regulatory liabilities	1,050.1	1,008.4
Pension and post-retirement liability	131.5	137.0
Asset retirement obligations	498.3	490.9
Other	97.1	87.6
Total Long-Term Liabilities	<u>5,488.9</u>	<u>5,460.6</u>
Commitments and Contingencies (Note 11)		
EQUITY:		
Common stock - 1,000 shares authorized, without par value, 1 share issued, stated value	1,563.1	1,563.1
Retained earnings	1,830.4	1,809.7
Accumulated other comprehensive income	3.2	3.4
Total Equity	<u>3,396.7</u>	<u>3,376.2</u>
TOTAL LIABILITIES AND EQUITY	\$ 10,113.1	\$ 9,976.7

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

EVERGY METRO, INC.
Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
	(millions)			
OPERATING REVENUES	\$ 471.2	\$ 474.0	\$ 898.9	\$ 894.9
OPERATING EXPENSES:				
Fuel and purchased power	144.8	145.5	282.6	282.1
Operating and maintenance	78.6	67.6	149.1	135.5
Depreciation and amortization	100.2	101.9	204.0	202.4
Taxes other than income tax	34.5	36.2	71.2	73.5
Total Operating Expenses	358.1	351.2	706.9	693.5
INCOME FROM OPERATIONS	113.1	122.8	192.0	201.4
OTHER INCOME (EXPENSE):				
Investment earnings	1.3	1.2	3.3	2.8
Other income	0.5	2.3	2.3	2.4
Other expense	(2.2)	(3.6)	(5.1)	(7.2)
Total Other Income (Expense), Net	(0.4)	(0.1)	0.5	(2.0)
Interest expense	34.2	38.4	70.5	76.0
INCOME BEFORE INCOME TAXES	78.5	84.3	122.0	123.4
Income tax expense	9.7	9.7	16.3	16.1
NET INCOME	\$ 68.8	\$ 74.6	\$ 105.7	\$ 107.3
COMPREHENSIVE INCOME				
NET INCOME	\$ 68.8	\$ 74.6	\$ 105.7	\$ 107.3
OTHER COMPREHENSIVE INCOME:				
Derivative hedging activity				
Reclassification to expenses, net of tax	(0.1)	(0.1)	(0.2)	(0.2)
Derivative hedging activity, net of tax	(0.1)	(0.1)	(0.2)	(0.2)
Total other comprehensive loss	(0.1)	(0.1)	(0.2)	(0.2)
COMPREHENSIVE INCOME	\$ 68.7	\$ 74.5	\$ 105.5	\$ 107.1

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

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

Year to Date June 30	2025	2024
(millions)		
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Net income	\$ 105.7	\$ 107.3
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	204.0	202.4
Amortization of nuclear fuel	16.3	12.3
Amortization of deferred refueling outage	4.2	4.7
Net deferred income taxes and credits	1.5	3.0
Allowance for equity funds used during construction	(1.5)	(1.1)
Payments for asset retirement obligations	(2.7)	(2.3)
Other	(0.2)	(0.2)
Changes in working capital items:		
Accounts receivable	(36.1)	(42.7)
Accounts receivable pledged as collateral	25.0	16.0
Fuel inventory and supplies	(1.2)	(5.3)
Prepaid expenses and other current assets	1.4	(10.9)
Accounts payable	(84.5)	(77.1)
Accrued taxes	40.4	49.1
Other current liabilities	29.1	(14.7)
Changes in other assets	(3.3)	(10.2)
Changes in other liabilities	(11.1)	8.7
Cash Flows from Operating Activities	<u>287.0</u>	<u>239.0</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(322.1)	(362.3)
Purchase of securities - trusts	(62.3)	(53.6)
Sale of securities - trusts	57.2	50.0
Other investing activities	4.2	1.2
Cash Flows used in Investing Activities	<u>(323.0)</u>	<u>(364.7)</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	147.2	(159.0)
Collateralized short-term debt, net	(25.0)	(16.0)
Proceeds from long-term debt	—	297.0
Cash dividends paid	(85.0)	—
Other financing activities	(0.1)	3.0
Cash Flows from Financing Activities	<u>37.1</u>	<u>125.0</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1.1	(0.7)
CASH AND CASH EQUIVALENTS:		
Beginning of period	3.7	3.3
End of period	<u>\$ 4.8</u>	<u>\$ 2.6</u>

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

EVERGY METRO, INC
Consolidated Statements of Changes in Equity
(Unaudited)

	Common stock shares	Common Stock	Retained earnings	AOCI - Net gains (losses) on cash flow hedges	Total equity
	(millions, except share amounts)				
Balance as of December 31, 2023	1 \$	1,563.1 \$	1,626.2 \$	3.7 \$	3,193.0
Net income	—	—	32.7	—	32.7
Derivative hedging activity, net of tax	—	—	—	(0.1)	(0.1)
Balance as of March 31, 2024	1	1,563.1	1,658.9	3.6	3,225.6
Net income	—	—	74.6	—	74.6
Derivative hedging activity, net of tax	—	—	—	(0.1)	(0.1)
Balance as of June 30, 2024	1 \$	1,563.1 \$	1,733.5 \$	3.5 \$	3,300.1
Balance as of December 31, 2024	1 \$	1,563.1 \$	1,809.7 \$	3.4 \$	3,376.2
Net income	—	—	36.9	—	36.9
Dividends declared on common stock	—	—	(50.0)	—	(50.0)
Derivative hedging activity, net of tax	—	—	—	(0.1)	(0.1)
Balance as of March 31, 2025	1	1,563.1	1,796.6	3.3	3,363.0
Net income	—	—	68.8	—	68.8
Dividends declared on common stock	—	—	(35.0)	—	(35.0)
Derivative hedging activity, net of tax	—	—	—	(0.1)	(0.1)
Balance as of June 30, 2025	1 \$	1,563.1 \$	1,830.4 \$	3.2 \$	3,396.7

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

EVERGY, INC.

EVERGY KANSAS CENTRAL, INC.

EVERGY METRO, INC.

Combined Notes to Unaudited Consolidated Financial Statements

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

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

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

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

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

Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West conduct business in their respective service territories using the name Evergy. Collectively, the Evergy Companies have approximately 15,800 megawatts (MWs) of owned generating capacity and renewable power purchase agreements and engage in the generation, transmission, distribution and sale of electricity to approximately 1.7 million customers in the states of Kansas and Missouri.

Basis of Presentation

These unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, these unaudited consolidated financial statements do not include all of the information and notes required by GAAP for annual financial statements and should be read in conjunction with the consolidated financial statements in the Evergy Companies' combined 2024 Form 10-K.

These unaudited consolidated financial statements, in the opinion of management, reflect all normal recurring adjustments necessary to fairly present the unaudited consolidated financial statements for each of the Evergy Companies for these interim periods. In preparing financial statements that conform to GAAP, management must make estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Principles of Consolidation

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

Cash, Cash Equivalents and Restricted Cash

Cash equivalents consist of highly liquid investments with original maturities of three months or less at acquisition. Evergy has restricted cash included in Other Current Assets and Other Non-current Assets on Evergy's consolidated balance sheet to facilitate the servicing of Evergy Missouri West Storm Funding I, LLC's debt and the funding requirements for a jointly-owned generation facility. The following table summarizes the cash, cash equivalents and restricted cash included on Evergy's consolidated balance sheet.

	June 30 2025	December 31 2024
Evergy		(millions)
Current assets		
Cash and cash equivalents	\$ 27.8	\$ 22.0
Other	5.5	6.2
Other assets		
Other	1.7	1.7
Total cash, cash equivalents and restricted cash	\$ 35.0	\$ 29.9

Fuel Inventory and Supplies

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

	June 30 2025	December 31 2024
Evergy		(millions)
Fuel inventory	\$ 237.2	\$ 264.2
Supplies	608.5	603.2
Fuel inventory and supplies	\$ 845.7	\$ 867.4
Evergy Kansas Central		
Fuel inventory	\$ 130.2	\$ 154.2
Supplies	318.3	318.3
Fuel inventory and supplies	\$ 448.5	\$ 472.5
Evergy Metro		
Fuel inventory	\$ 72.1	\$ 71.9
Supplies	212.9	211.9
Fuel inventory and supplies	\$ 285.0	\$ 283.8

Property, Plant and Equipment

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

June 30, 2025	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
Electric plant in service	\$ 37,572.1	\$ 18,627.7	\$ 13,791.8
Electric plant acquisition adjustment	742.9	724.9	—
Accumulated depreciation	(14,550.2)	(7,074.2)	(5,941.4)
Plant in service, net	23,764.8	12,278.4	7,850.4
Construction work in progress	1,422.5	772.9	372.0
Nuclear fuel, net	222.5	111.1	111.4
Property, plant and equipment, net	\$ 25,409.8	\$ 13,162.4	\$ 8,333.8

December 31, 2024	Evergy	Evergy Kansas Central	Evergy Metro
		(millions)	
Electric plant in service	\$ 36,444.9	\$ 17,914.9	\$ 13,468.3
Electric plant acquisition adjustment	742.9	724.9	—
Accumulated depreciation	(14,165.5)	(6,914.4)	(5,752.6)
Plant in service, net	23,022.3	11,725.4	7,715.7
Construction work in progress	1,707.0	1,053.7	476.1
Nuclear fuel, net	200.9	100.3	100.6
Plant to be retired, net ^(a)	0.7	0.7	—
Property, plant and equipment, net	\$ 24,930.9	\$ 12,880.1	\$ 8,292.4

^(a) As of December 31, 2024, represents the planned retirement of Evergy Kansas Central analog meters prior to the end of their remaining useful lives.

Investments in Early-Stage Clean Energy and Energy Solution Companies

From time to time, Evergy has made limited non-regulated equity and debt investments in early-stage clean energy and energy solution companies. These investments are recorded in Other Assets - Long-Term on Evergy's consolidated balance sheets and as of June 30, 2025, and December 31, 2024, the total value of these investments was \$95.0 million and \$121.4 million, respectively. These investments have historically not had a significant impact on Evergy's results of operations.

For the three months ended and year to date June 30, 2025, Evergy recorded unrealized losses and impairment losses on these investments of \$25.4 million and \$29.0 million, respectively, in investment earnings (losses) on its consolidated statements of income and comprehensive income as a result of a decrease in the value of these investments.

Evergy has initiated a process to dispose of these investments and could experience additional losses or gains on these investments as a result of further changes in their value or upon their ultimate liquidation.

Other Income and Other Expense

The tables below show the detail of other income and other expense, respectively, for each of the Evergy Companies.

Other Income	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
Evergy	(millions)			
AFUDC equity	\$ 3.4	\$ 4.6	\$ 5.9	\$ 7.8
Corporate-owned life insurance policy benefit	6.5	3.7	7.8	8.4
Income from sale of commercial solar project	11.6	—	11.6	—
Other	0.8	1.5	1.4	2.1
Other income	\$ 22.3	\$ 9.8	\$ 26.7	\$ 18.3
Evergy Kansas Central				
AFUDC equity	\$ 3.0	\$ 3.5	\$ 4.4	\$ 6.7
Corporate-owned life insurance policy benefit	6.7	3.7	7.5	8.4
Other	0.3	0.3	0.6	0.6
Other income	\$ 10.0	\$ 7.5	\$ 12.5	\$ 15.7
Evergy Metro				
AFUDC equity	\$ 0.4	\$ 1.1	\$ 1.5	\$ 1.1
Other	0.1	1.2	0.8	1.3
Other income	\$ 0.5	\$ 2.3	\$ 2.3	\$ 2.4

Other Expense	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
Evergy	(millions)			
Non-service cost component of net benefit cost	\$ (1.9)	\$ (4.6)	\$ (5.0)	\$ (9.2)
Corporate-owned life insurance	(4.7)	(6.3)	(10.5)	(10.8)
Other	(2.2)	(0.5)	(2.8)	(0.9)
Other expense	\$ (8.8)	\$ (11.4)	\$ (18.3)	\$ (20.9)
Evergy Kansas Central				
Non-service cost component of net benefit cost	\$ 1.1	\$ 0.6	\$ 1.7	\$ 1.1
Corporate-owned life insurance	(4.6)	(6.2)	(10.1)	(10.4)
Other	(0.2)	(0.2)	(0.4)	(0.2)
Other expense	\$ (3.7)	\$ (5.8)	\$ (8.8)	\$ (9.5)
Evergy Metro				
Non-service cost component of net benefit cost	\$ (1.6)	\$ (3.1)	\$ (4.1)	\$ (6.1)
Corporate-owned life insurance	(0.1)	(0.1)	(0.4)	(0.4)
Other	(0.5)	(0.4)	(0.6)	(0.7)
Other expense	\$ (2.2)	\$ (3.6)	\$ (5.1)	\$ (7.2)

Earnings Per Share

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

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

	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
Income	(millions, except per share amounts)			
Net income	\$ 174.4	\$ 210.1	\$ 302.5	\$ 335.9
Less: net income attributable to noncontrolling interests	3.1	3.1	6.2	6.2
Net income attributable to Evergy, Inc.	\$ 171.3	\$ 207.0	\$ 296.3	\$ 329.7
Common Shares Outstanding				
Weighted average number of common shares outstanding - basic	230.4	230.3	230.4	230.2
Add: effect of dilutive securities	2.3	0.2	2.0	0.3
Diluted average number of common shares outstanding	232.7	230.5	232.4	230.5
Basic EPS	\$ 0.74	\$ 0.90	\$ 1.29	\$ 1.43
Diluted EPS	\$ 0.74	\$ 0.90	\$ 1.28	\$ 1.43

The effect of dilutive securities for the three months ended and year to date June 30, 2025, included 1.8 million shares and 1.6 million shares, respectively, resulting from Evergy's convertible notes. There was no dilution resulting from Evergy's convertible notes for the three months ended and year to date June 30, 2024. Anti-dilutive securities excluded from the computation of diluted EPS for the three months ended June 30, 2025, were 161,072 RSUs with performance measures. Anti-dilutive securities excluded from the computation of diluted EPS year to date June 30, 2025, were 155,315 RSUs with performance measures and 57,282 time-based RSUs. There were no anti-dilutive shares excluded from the computation of diluted EPS for the three months ended and year to date June 30, 2024.

Supplemental Cash Flow Information**Evergy**

Year to Date June 30	2025	2024
Cash paid for (received from):	(millions)	
Interest, net of amount capitalized	\$ 289.8	\$ 265.5
Interest of VIEs	8.2	—
Income taxes, net of refunds	4.3	8.1
Right-of-use assets obtained in exchange for new operating lease liabilities	12.9	3.1
Right-of-use assets obtained in exchange for new finance lease liabilities	21.8	6.9
Non-cash investing transactions:		
Property, plant and equipment additions	153.5	115.1
Non-cash financing transactions:		
Issuance of common stock for reinvested dividends	2.6	—

Evergy Kansas Central

Year to Date June 30	2025	2024
Cash paid for (received from):	(millions)	
Interest, net of amount capitalized	\$ 112.3	\$ 108.1
Income taxes, net of refunds	(1.9)	7.3
Right-of-use assets obtained in exchange for new operating lease liabilities	6.0	1.3
Right-of-use assets obtained in exchange for new finance lease liabilities	8.8	4.9
Non-cash investing transactions:		
Property, plant and equipment additions	89.5	72.5

Evergy Metro

Year to Date June 30	2025	2024
Cash paid for (received from):	(millions)	
Interest, net of amount capitalized	\$ 76.8	\$ 71.7
Income taxes, net of refunds	11.3	3.5
Right-of-use assets obtained in exchange for new operating lease liabilities	6.9	1.6
Right-of-use assets obtained in exchange for new finance lease liabilities	10.2	2.0
Non-cash investing transactions:		
Property, plant and equipment additions	45.7	25.9

Dividends Declared

In August 2025, Evergy's Board of Directors (Evergy Board) declared a quarterly dividend of \$0.6675 per share on Evergy's common stock. The common dividend is payable on September 19, 2025, to shareholders of record as of August 22, 2025.

In August 2025, Evergy Kansas Central's Board of Directors and Evergy Metro's Board of Directors each declared a cash dividend to Evergy of up to \$50.0 million payable on or before September 18, 2025.

Missouri Legislation

In April 2025, Missouri Senate Bill (SB) 4 was signed into law by the Governor of Missouri. Most notably, SB 4 establishes new mechanisms for Missouri electric utilities to recover the costs associated with the construction of new natural gas-fired generating units. The utilities will be able to include certain costs of construction work in progress (CWIP) in rate base. The inclusion of CWIP will be in lieu of allowance for funds used during construction (AFUDC) applicable to the construction of the new natural gas-fired generating units. The Public Service Commission of the State of Missouri (MPSC) will determine the amount of CWIP that may be included in rate base. Additionally, amounts collected arising from the inclusion of CWIP in rate base are subject to refund under certain circumstances. These provisions are scheduled to expire at the end of 2035.

Additionally, the law extends Missouri's existing plant-in service accounting (PISA) provisions to include certain natural gas-fired generating units as qualifying electric plants and extends the sunset date of these provisions through the end of 2035. These provisions allow electric utilities to defer to a regulatory asset for recovery in a subsequent general rate case 85% of depreciation expense and the associated return on investment for qualifying electric plant rate base additions for assets placed in-service between general rate cases.

Natural Gas Plant Investments

The Evergy Companies use a triennial integrated resource plan (IRP), a detailed analysis that estimates factors that influence the future supply and demand for electricity, to inform the manner in which they supply electricity. The most recent IRPs incorporate the latest SPP resource adequacy requirements and anticipated load growth. Based on these and other factors, the IRP indicated the addition of new supply side resources, including combined and simple cycle natural gas plants, would be needed.

In October 2024, Evergy announced its plan to construct two combined-cycle natural gas plants located in Kansas. Evergy Kansas Central and Evergy Missouri West will jointly-own each plant and expect each plant to have an initial generating capacity of approximately 705 MW. The first plant is expected to begin operations by summer of 2029 and the second plant is expected to begin operations by summer of 2030.

Additionally, Evergy Missouri West plans to construct a 440 MW simple-cycle natural gas plant located in Missouri. The plant is expected to begin operations in 2030.

See "Applications for Predetermination" and "Requests for Certificate of Convenience and Necessity" in Note 4 for information regarding Evergy Kansas Central's and Evergy Missouri West's applications for predetermination and a Certificate of Convenience and Necessity (CCN) for their investments in these natural gas plants.

Renewable Plant Investments

Evergy Kansas Central intends to construct and own an approximately 159 MW solar generation facility to be located in Kansas and called Kansas Sky. The solar generation facility is expected to begin operations by summer of 2027. The construction of Kansas Sky is subject to the granting by the Kansas Corporation Commission (KCC) of predetermination with reasonably acceptable terms and other closing conditions. See "Applications for Predetermination" in Note 4 for additional information regarding Evergy Kansas Central's application for predetermination for its investment in this renewable generating plant.

In 2024, Evergy Missouri West entered into agreements to own two solar generation facilities currently under development. The first facility, to be called Sunflower Sky, is a solar generation facility to be located in Kansas with an expected generating capacity of approximately 65 MW. The second facility, to be called Foxtrot, is a solar generation facility to be located in Missouri with an expected generating capacity of approximately 100 MW. The solar generation facilities are expected to begin operations by summer of 2027. The agreements are subject to regulatory approvals and closing conditions, including the granting by the MPSC of a CCN with reasonably acceptable terms. See "Requests for Certificate of Convenience and Necessity" in Note 4 for information regarding Evergy Missouri West's application for a CCN for its investment in these renewable generating plants.

2. REVENUE

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

Evergy

	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
Revenues	(millions)			
Residential	\$ 491.9	\$ 536.7	\$ 1,001.8	\$ 1,015.7
Commercial	467.6	485.8	904.1	918.5
Industrial	160.5	174.7	305.5	335.1
Other retail	10.7	10.2	20.8	22.1
Total electric retail	\$ 1,130.7	\$ 1,207.4	\$ 2,232.2	\$ 2,291.4
Wholesale	91.2	73.3	139.8	144.3
Transmission	128.3	122.4	262.3	237.8
Industrial steam and other	4.5	4.0	14.9	14.2
Total revenue from contracts with customers	\$ 1,354.7	\$ 1,407.1	\$ 2,649.2	\$ 2,687.7
Other	82.3	40.4	162.3	90.8
Operating revenues	\$ 1,437.0	\$ 1,447.5	\$ 2,811.5	\$ 2,778.5

Evergy Kansas Central

	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
Revenues	(millions)			
Residential	\$ 208.4	\$ 233.7	\$ 432.1	\$ 448.0
Commercial	192.8	208.3	376.4	391.9
Industrial	101.0	114.2	197.1	220.2
Other retail	5.5	6.0	11.6	12.1
Total electric retail	\$ 507.7	\$ 562.2	\$ 1,017.2	\$ 1,072.2
Wholesale	70.3	47.7	142.8	115.8
Transmission	119.6	115.4	242.8	224.3
Other	0.1	—	1.9	1.8
Total revenue from contracts with customers	\$ 697.7	\$ 725.3	\$ 1,404.7	\$ 1,414.1
Other	35.8	2.0	37.9	6.4
Operating revenues	\$ 733.5	\$ 727.3	\$ 1,442.6	\$ 1,420.5

Evergy Metro

	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
Revenues	(millions)			
Residential	\$ 175.1	\$ 184.9	\$ 342.0	\$ 340.9
Commercial	187.7	185.0	359.4	356.2
Industrial	34.8	33.5	63.1	64.7
Other retail	3.1	2.3	5.4	5.5
Total electric retail	\$ 400.7	\$ 405.7	\$ 769.9	\$ 767.3
Wholesale	18.6	25.5	(10.4)	31.8
Transmission	5.9	4.9	13.3	9.8
Other	(0.1)	—	2.5	2.5
Total revenue from contracts with customers	\$ 425.1	\$ 436.1	\$ 775.3	\$ 811.4
Other	46.1	37.9	123.6	83.5
Operating revenues	\$ 471.2	\$ 474.0	\$ 898.9	\$ 894.9

3. RECEIVABLES

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

	June 30 2025	December 31 2024
Evergy	(millions)	
Customer accounts receivable - billed	\$ 2.1	\$ 2.7
Customer accounts receivable - unbilled	248.0	108.4
Other receivables	153.4	150.0
Allowance for credit losses	(12.7)	(15.7)
Total	\$ 390.8	\$ 245.4
Evergy Kansas Central		
Customer accounts receivable - unbilled	\$ 93.5	\$ 36.0
Other receivables	140.9	104.9
Allowance for credit losses	(5.5)	(7.8)
Total	\$ 228.9	\$ 133.1
Evergy Metro		
Customer accounts receivable - unbilled	\$ 96.2	\$ 28.5
Other receivables	24.9	35.4
Allowance for credit losses	(5.1)	(5.8)
Total	\$ 116.0	\$ 58.1

The Evergy Companies' other receivables as of June 30, 2025, and December 31, 2024, consisted primarily of receivables from partners in jointly-owned electric utility plants, wholesale sales receivables and receivables related to alternative revenue programs. The Evergy Companies' other receivables also included receivables from contracts with customers as summarized in the following table.

	June 30 2025	December 31 2024
	(millions)	
Evergy	\$ 94.0	\$ 68.9
Evergy Kansas Central	90.7	65.3
Evergy Metro	2.2	2.6

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

	2025	2024
	(millions)	
Evergy		
Beginning balance January 1	\$ 15.7	\$ 24.2
Credit loss expense	5.1	2.0
Write-offs	(13.7)	(14.6)
Recoveries of prior write-offs	5.6	6.4
Ending balance June 30	\$ 12.7	\$ 18.0
Evergy Kansas Central		
Beginning balance January 1	\$ 7.8	\$ 11.6
Credit loss expense	1.7	1.4
Write-offs	(6.3)	(7.1)
Recoveries of prior write-offs	2.3	2.9
Ending balance June 30	\$ 5.5	\$ 8.8
Evergy Metro		
Beginning balance January 1	\$ 5.8	\$ 7.9
Credit loss expense	2.1	1.1
Write-offs	(5.1)	(5.1)
Recoveries of prior write-offs	2.3	2.4
Ending balance June 30	\$ 5.1	\$ 6.3

Sale of Accounts Receivable

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

	June 30 2025	December 31 2024
	(millions)	
Evergy	\$ 338.0	\$ 401.0
Evergy Kansas Central	177.0	215.0
Evergy Metro	111.0	136.0

In April 2025, Evergy Kansas Central, Evergy Metro and Evergy Missouri West extended the expiration of each receivable sale facility from November 2025 to April 2028. Evergy Kansas Central's facility allows up to

\$185.0 million in aggregate outstanding principal amount to be borrowed at any time. To the extent Evergy Kansas Central has qualifying accounts receivable and subject to the lender's discretion, Evergy Kansas Central's facility allows for an additional \$65.0 million in aggregate outstanding principal amount to be borrowed at any time. Evergy Metro's facility allows up to \$130.0 million in aggregate outstanding principal amount to be borrowed at any time. To the extent Evergy Metro has qualifying accounts receivable and subject to the lender's discretion, Evergy Metro's facility allows for an additional \$70.0 million in aggregate outstanding principal amount to be borrowed at any time. Evergy Missouri West's facility allows up to \$50.0 million in aggregate outstanding principal amount to be borrowed at any time. To the extent Evergy Missouri West has qualifying accounts receivable and subject to the lender's discretion, Evergy Missouri West's facility allows for an additional \$65.0 million in aggregate outstanding principal amount to be borrowed at any time.

4. RATE MATTERS AND REGULATION

KCC Proceedings

Evergy Kansas Central's 2025 Rate Case Proceeding

In January 2025, Evergy Kansas Central filed an application with the KCC to request an increase to its retail revenues of approximately \$196 million. Evergy Kansas Central's request reflected a return on equity of 10.5% (with a capital structure composed of 52% equity) and increases related to the recovery of infrastructure investments made to improve reliability and enhance customer service and the update of expenses to current levels of spend.

In July 2025, Evergy Kansas Central, KCC staff and other intervenors reached a unanimous settlement agreement to settle all issues in the case. The unanimous settlement agreement provides for an increase to retail revenues of \$128.0 million after rebasing property tax expense and not including costs recoverable through KCC-approved riders for Evergy Kansas Central. As part of the settlement agreement, Evergy Kansas Central agreed to participate in an earnings review surveillance report for each calendar year beginning 2025 through the time Evergy Kansas Central files its next general rate case and new base rates become effective as a result of that case. Under this mechanism, Evergy Kansas Central's jurisdiction is required to refund customers 50% of annual earnings in excess of a 9.7% return on equity. The unanimous settlement agreement is subject to the approval of the KCC. If approved, new rates are expected to be effective on September 29, 2025.

Applications for Predetermination

The KCC uses a process referred to as 'predetermination' to establish ratemaking principles and treatments for certain utility investments before they are included in a utility's rate base. The process helps balance the interest of utilities and customers by ensuring broad agreement to the reasonableness of the investment and regulatory certainty regarding the recovery of costs associated with the investment. Investment in utility projects may be dependent on acceptable regulatory treatment determined in the predetermination process.

In November 2024, Evergy Kansas Central requested predetermination from the KCC for its planned natural gas plant investments and Kansas Sky solar investment. In April 2025, Evergy Kansas Central and intervenors in the case reached a non-unanimous partial settlement agreement regarding its planned natural gas plant investments and a unanimous partial settlement agreement regarding the Kansas Sky solar investment.

In July 2025, the KCC approved the non-unanimous partial settlement agreement for the natural gas plant investments establishing that Evergy Kansas Central's investment in its planned natural gas plants is prudent. This agreement will permit Evergy Kansas Central to implement a CWIP rider one year after construction of each plant begins and Evergy Kansas Central will recover through the CWIP rider the return on up to 100% of amounts recorded to CWIP for each plant, not to exceed definitive cost estimates established by the KCC unless otherwise ordered by the KCC. Evergy Kansas Central will be permitted to update rates charged through the CWIP rider every six months. Evergy Kansas Central will be permitted to collect these amounts through the CWIP rider until new base rates reflecting Evergy Kansas Central's investment in the natural gas plants take effect. Evergy Kansas Central will not be able to accrue AFUDC on these amounts once the CWIP rider becomes effective and is included in customer rates. When new base rates reflecting Evergy Kansas Central's investment in each plant take effect, those base rates will include a deferral for depreciation expense incurred and carrying costs on any unrecovered portion of Evergy Kansas Central's investment in natural gas plants incurred between the time the natural gas plants

are placed in service and the time the investment in the natural gas plants is included in base rates. Investments above certain amounts established in the settlement agreement will be subject to a prudence review.

In July 2025, the KCC approved the unanimous partial settlement agreement for the Kansas Sky solar investment allowing Evergy Kansas Central's investment in Kansas Sky to be recovered through a levelized revenue requirement for the first thirty years of the life of the generation site, after which the levelized revenue requirement will be reevaluated. In addition, Evergy Kansas Central will be permitted to defer to a regulatory asset and recover over the remaining life of the Kansas Sky solar investment depreciation expense, the associated return on investment and other costs incurred between the time the investment is placed in service and the effective date of rates that include the fixed revenue requirement.

Evergy Kansas Central 2025 Transmission Delivery Charge (TDC)

In April 2025, the KCC issued an order adjusting Evergy Kansas Central's retail prices to include updated transmission costs as reflected in the Federal Energy Regulatory Commission (FERC) transmission formula rate (TFR). The new prices were effective in May 2025 and are expected to increase Evergy Kansas Central's annual retail revenues by \$55.9 million when compared to 2024.

Evergy Metro 2025 TDC

In April 2025, the KCC issued an order adjusting Evergy Metro's retail prices to include updated transmission costs as reflected in the FERC TFR. The new prices were effective in May 2025 and are expected to increase Evergy Metro's annual retail revenues by \$4.8 million when compared to 2024.

MPSC Proceedings

Evergy Missouri West's 2024 Rate Case Proceeding

In January 2025, Evergy Missouri West implemented new rates approved by the MPSC in December 2024 providing for an increase to Evergy Missouri West's retail revenues of approximately \$55 million after lowering base rates for fuel and purchased power expense of approximately \$49 million and rebasing property tax expense.

Requests for Certificate of Convenience and Necessity

Missouri utilities must request a CCN from the MPSC to authorize them to build certain utility projects. The CCN process authorizes utilities to build projects and can provide assurance that the project is prudent and necessary. Investment in projects is dependent upon the granting by the MPSC of a CCN with reasonably acceptable terms.

In 2024, Evergy Missouri West filed applications for CCNs for its planned renewable and natural gas plant investments. In May 2025, Evergy Missouri West entered into a unanimous stipulation and agreement with the MPSC staff and other intervenors that would grant Evergy Missouri West's CCNs to construct, install, own, operate, maintain and otherwise control and manage Sunflower Sky and Foxtrot solar generating facilities. In May 2025, Evergy Missouri West entered into a non-unanimous stipulation and agreement with the MPSC staff and other intervenors that would grant Evergy Missouri West's CCNs to construct, install, own, operate, maintain and otherwise control and manage its planned natural gas plant investments.

In July 2025, the MPSC approved the unanimous stipulation and agreement for Sunflower Sky and Foxtrot solar generating facilities granting Evergy Missouri West's CCN request for its planned renewable plant investments. Evergy Missouri West plans to utilize PISA, as applicable, for its planned renewable plant investments.

In July 2025, the MPSC approved the non-unanimous stipulation and agreement for the natural gas plant investments granting Evergy Missouri West's CCN and establishing that Evergy Missouri West's planned investments in the natural gas plants are decisionally prudent. Evergy Missouri West intends to utilize the SB 4 CWIP inclusion provision and PISA, as applicable, for its planned investments in the natural gas plants.

FERC Proceedings

In October of each year, Evergy Kansas Central and Evergy Metro post an updated TFR that includes projected transmission capital expenditures and operating costs for the following year. This rate is the most significant component in the retail rate calculation for Evergy Kansas Central's and Evergy Metro's annual request with the KCC to adjust retail prices to include updated transmission costs through the TDC.

Evergy Kansas Central TFR Annual Update

Most recently, the updated TFR was expected to adjust Evergy Kansas Central's annual transmission revenues by approximately:

- \$19.1 million increase effective in January 2025; and
- \$115.8 million increase effective in January 2024.

Evergy Kansas Central TFR Formal Complaint

In February 2023, certain Evergy Kansas Central TFR customers submitted a formal complaint with FERC requesting the refund of over-collections related to the capital structure calculation in determining Evergy Kansas Central's Annual Transmission Revenue Requirement for the 2018 and 2019 rate years. As of June 30, 2025, and December 31, 2024, Evergy and Evergy Kansas Central had recorded a regulatory liability of \$9.3 million and \$7.1 million, respectively, related to the 2018 and 2019 rate year refund request. Evergy and Evergy Kansas Central are awaiting a response from FERC.

Evergy Metro TFR Annual Update

Most recently, the updated TFR was expected to adjust Evergy Metro's annual transmission revenues by approximately:

- \$1.0 million increase effective in January 2025; and
- \$23.7 million increase effective in January 2024.

5. GOODWILL

GAAP requires goodwill to be tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. Evergy's impairment test for the \$2,336.6 million of goodwill that was recorded as a result of the merger that created Evergy was conducted as of May 1, 2025. The goodwill impairment test consists of comparing the fair value of a reporting unit to its carrying amount, including goodwill, to identify potential impairment. In the event that the carrying amount exceeds the fair value of the reporting unit, an impairment loss is recognized for the difference between the carrying amount of the reporting unit and its fair value. Evergy's consolidated operations are considered one reporting unit for assessment of impairment, as management assesses financial performance and allocates resources on a consolidated basis. The determination of fair value of the reporting unit consisted of two valuation techniques: an income approach consisting of a discounted cash flow analysis and a market approach consisting of a determination of reporting unit invested capital using a market multiple derived from the historical earnings before interest, income taxes, depreciation and amortization and market prices of the stock of peer companies. The results of the two techniques were evaluated and weighted to determine a point within the range that management considered representative of fair value for the reporting unit. The fair value of the reporting unit exceeded the carrying amount, including goodwill. As a result, there was no impairment of goodwill.

6. PENSION PLANS AND POST-RETIREMENT BENEFITS

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

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

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

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

The following tables provide the components of net periodic benefit costs prior to the effects of capitalization and sharing with joint owners of power plants.

Three Months Ended June 30, 2025	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Components of net periodic benefit costs	(millions)					
Service cost	\$ 11.3	\$ 4.7	\$ 6.6	\$ 0.3	\$ 0.3	\$ 0.2
Interest cost	23.6	11.9	11.4	2.5	1.3	1.3
Expected return on plan assets	(22.0)	(10.8)	(11.2)	(2.7)	(1.4)	(1.4)
Prior service cost	0.4	0.5	—	0.1	—	(0.1)
Recognized net actuarial gain	(4.6)	(0.1)	(4.3)	(1.0)	(0.5)	(0.6)
Net periodic benefit costs before regulatory adjustment and intercompany allocations	8.7	6.2	2.5	(0.8)	(0.3)	(0.6)
Regulatory adjustment	4.1	(1.8)	5.7	(0.2)	—	(0.2)
Intercompany allocations	—	(0.9)	0.2	—	—	0.3
Net periodic benefit costs (income)	\$ 12.8	\$ 3.5	\$ 8.4	\$ (1.0)	\$ (0.3)	\$ (0.5)

Year to Date June 30, 2025	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Components of net periodic benefit costs	(millions)					
Service cost	\$ 22.6	\$ 9.3	\$ 13.3	\$ 0.7	\$ 0.5	\$ 0.3
Interest cost	47.1	23.8	22.8	5.0	2.6	2.5
Expected return on plan assets	(44.0)	(21.5)	(22.5)	(5.4)	(2.8)	(2.7)
Prior service cost	0.9	1.0	—	0.2	0.1	(0.2)
Recognized net actuarial gain	(9.2)	(0.2)	(8.6)	(2.0)	(1.0)	(1.0)
Net periodic benefit costs before regulatory adjustment and intercompany allocations	17.4	12.4	5.0	(1.5)	(0.6)	(1.1)
Regulatory adjustment	7.3	(4.5)	11.5	(0.4)	—	(0.3)
Intercompany allocations	—	(1.5)	0.3	—	—	0.4
Net periodic benefit costs (income)	\$ 24.7	\$ 6.4	\$ 16.8	\$ (1.9)	\$ (0.6)	\$ (1.0)

Three Months Ended June 30, 2024	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Components of net periodic benefit costs	(millions)					
Service cost	\$ 11.5	\$ 4.8	\$ 6.7	\$ 0.4	\$ 0.2	\$ 0.2
Interest cost	22.4	11.4	10.8	2.5	1.3	1.3
Expected return on plan assets	(21.7)	(10.8)	(11.0)	(2.9)	(1.5)	(1.3)
Prior service cost	0.5	0.5	—	—	—	(0.1)
Recognized net actuarial (gain) loss	(4.4)	0.2	(4.3)	(1.0)	(0.5)	(0.5)
Net periodic benefit costs before regulatory adjustment and intercompany allocations	8.3	6.1	2.2	(1.0)	(0.5)	(0.4)
Regulatory adjustment	6.9	(1.1)	7.8	—	0.2	(0.1)
Intercompany allocations	—	(0.6)	(0.6)	—	—	0.2
Net periodic benefit costs (income)	\$ 15.2	\$ 4.4	\$ 9.4	\$ (1.0)	\$ (0.3)	\$ (0.3)

Year to Date June 30, 2024	Pension Benefits			Post-Retirement Benefits		
	Evergy	Evergy Kansas Central	Evergy Metro	Evergy	Evergy Kansas Central	Evergy Metro
Components of net periodic benefit costs	(millions)					
Service cost	\$ 23.0	\$ 9.5	\$ 13.5	\$ 0.8	\$ 0.4	\$ 0.4
Interest cost	44.8	22.8	21.5	5.0	2.6	2.5
Expected return on plan assets	(43.4)	(21.5)	(21.9)	(5.7)	(3.0)	(2.7)
Prior service cost	1.0	1.0	—	—	—	(0.2)
Recognized net actuarial (gain) loss	(8.7)	0.4	(8.7)	(2.0)	(1.0)	(0.9)
Net periodic benefit costs before regulatory adjustment and intercompany allocations	16.7	12.2	4.4	(1.9)	(1.0)	(0.9)
Regulatory adjustment	12.6	(3.2)	15.5	—	0.4	(0.2)
Intercompany allocations	—	(1.0)	(1.1)	—	—	0.3
Net periodic benefit costs (income)	\$ 29.3	\$ 8.0	\$ 18.8	\$ (1.9)	\$ (0.6)	\$ (0.8)

The components of net periodic benefit costs other than the service cost component are included in other expense on the Evergy Companies' consolidated statements of income and comprehensive income.

Year to date June 30, 2025, Evergy, Evergy Kansas Central and Evergy Metro made cash pension contributions of \$41.6 million, \$23.2 million and \$18.4 million, respectively. Evergy expects to make additional cash pension

contributions of \$24.4 million in 2025 to satisfy the Employee Retirement Income Security Act of 1974, as amended, funding requirements and KCC and MPSC rate orders, of which \$8.6 million is expected to be paid by Evergy Kansas Central and \$15.8 million is expected to be paid by Evergy Metro.

Year to date June 30, 2025, Evergy, Evergy Kansas Central and Evergy Metro made post-retirement benefit contributions of \$0.3 million, \$0.2 million and \$0.1 million, respectively. Evergy, Evergy Kansas Central and Evergy Metro expect to make additional contributions in 2025 of \$0.3 million, \$0.2 million and \$0.1 million, respectively, to the post-retirement benefit plans.

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

The Evergy Companies' \$2.5 billion master credit facility expires in 2028. Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West have borrowing capacity under the master credit facility with specific sublimits for each borrower. These sublimits can be unilaterally adjusted by Evergy for each borrower provided the sublimits remain within minimum and maximum sublimits as specified in the facility. The applicable interest rates and commitment fees of the facility are also subject to changes in ratings by the credit rating agencies.

A default by any borrower under the facility or one of its significant subsidiaries on other indebtedness totaling more than \$100.0 million constitutes a default by that borrower under the facility. Under the terms of this facility, each of Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West is required to maintain a total indebtedness to total capitalization ratio, as defined in the facility, of not greater than 0.65 to 1.00. As of June 30, 2025, Evergy, Evergy Kansas Central, Evergy Metro and Evergy Missouri West were in compliance with this covenant.

The following table summarizes the committed credit facilities (excluding receivable sale facilities discussed in Note 3) available to the Evergy Companies as of June 30, 2025, and December 31, 2024.

	Amounts Drawn				Available Borrowings Capacity	Weighted Average Interest Rate on Short-Term Borrowings
	Master Credit Facility	Commercial Paper	Letters of Credit	Cash Borrowings		
June 30, 2025			(millions)			
Evergy, Inc.	\$ 500.0	\$ 341.5	\$ 0.7	\$ —	157.8	4.57%
Evergy Kansas Central	900.0	502.2	1.0	—	396.8	4.57%
Evergy Metro	600.0	305.9	1.1	—	293.0	4.57%
Evergy Missouri West	500.0	273.6	—	—	226.4	4.75%
Evergy	\$ 2,500.0	\$ 1,423.2	\$ 2.8	\$ —	1,074.0	
December 31, 2024						
Evergy, Inc.	\$ 300.0	\$ 75.4	\$ 0.7	\$ —	223.9	4.70%
Evergy Kansas Central	1,100.0	797.3	1.0	—	301.7	4.74%
Evergy Metro	600.0	158.7	1.0	—	440.3	4.64%
Evergy Missouri West	500.0	176.2	—	—	323.8	4.71%
Evergy	\$ 2,500.0	\$ 1,207.6	\$ 2.7	\$ —	1,289.7	

8. LONG-TERM DEBT

Mortgage Bonds

In March 2025, Evergy Kansas Central issued, at a discount, \$300.0 million of 5.25% First Mortgage Bonds, maturing in 2035. Proceeds were used to pay down commercial paper and for general corporate purposes.

Notes

In March 2025, Evergy Kansas Central issued, at a discount, \$300.0 million of 4.70% Notes, maturing in 2028. Proceeds were used to pay down commercial paper and for general corporate purposes.

Pollution Control Bonds

In July 2025, Evergy Metro remarketed its unsecured Series 2008 Environmental Improvement Revenue Refunding (EIRR) bonds maturing in 2038 totaling \$23.4 million at a fixed rate of 4.05% through June 2030.

9. DERIVATIVE INSTRUMENTS

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

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

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

The Evergy Companies consider various qualitative factors, such as contract and marketplace attributes, in designating derivative instruments at inception. The Evergy Companies may elect the normal purchases and normal sales (NPNS) exception, which requires the effects of the derivative to be recorded when the underlying contract settles under accrual accounting. The Evergy Companies account for derivative instruments that are not designated as NPNS primarily as either economic hedges or trading contracts (non-hedging derivatives) which are recorded as assets or liabilities on the consolidated balance sheets at fair value. See Note 10 for additional information on the Evergy Companies' methods for assessing the fair value of derivative instruments. Changes in the fair value of non-hedging derivatives that are related to the Evergy Companies' regulated operations are deferred to a regulatory asset or regulatory liability when determined to be probable of future recovery or refund from/to customers. Recovery of the actual costs incurred by regulated activities will not impact earnings but will impact cash flows due to the timing of the recovery mechanism. Cash flows for all derivative instruments are classified as operating activities on the Evergy Companies' statements of cash flows, with the exception of cash flows for interest rate swap agreements accounted for as cash flows hedges of forecasted debt transactions, which are recorded as financing activities. Changes in the fair value of non-hedging derivatives that are not related to the Evergy Companies' regulated operations are recorded in operating revenues on the Evergy Companies' statements of income and comprehensive income.

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

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

Non-hedging derivatives	Notional volume unit of measure	June 30 2025	December 31 2024
		(millions)	
Evergy			
Commodity contracts			
Power	MWhs	105.5	51.3
Natural gas	MMBtu	121.0	598.7
Evergy Kansas Central			
Commodity contracts			
Power	MWhs	58.1	31.3
Natural gas	MMBtu	121.0	598.7
Evergy Metro			
Commodity contracts			
Power	MWhs	35.7	15.3

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

Evergy		June 30 2025	December 31 2024
Non-hedging derivatives			
Balance sheet location			
Commodity contracts		(millions)	
Power	Other assets - current	\$ 21.9	\$ 24.6
	Other assets - long-term	34.7	43.8
Natural gas	Other assets - current	7.2	16.9
	Other assets - long-term	0.7	2.1
Total derivative assets		\$ 64.5	\$ 87.4
Commodity contracts			
Power	Other liabilities - current	\$ 22.5	\$ 14.2
	Other liabilities - long-term	34.9	41.5
Natural gas	Other liabilities - current	7.4	17.9
	Other liabilities - long-term	0.6	2.1
Total derivative liabilities		\$ 65.4	\$ 75.7

		June 30 2025	December 31 2024
Evergy Kansas Central			
Non-hedging derivatives	Balance sheet location		
Commodity contracts		(millions)	
Power	Other assets - current	\$ 18.7	\$ 11.3
	Other assets - long-term	34.7	43.8
Natural gas	Other assets - current	7.2	16.9
	Other assets - long-term	0.7	2.1
Total derivative assets		\$ 61.3	\$ 74.1
Commodity contracts			
Power	Other liabilities - current	\$ 17.3	\$ 11.5
	Other liabilities - long-term	34.9	41.5
Natural gas	Other liabilities - current	7.4	17.9
	Other liabilities - long-term	0.6	2.1
Total derivative liabilities		\$ 60.2	\$ 73.0

		June 30 2025	December 31 2024
Evergy Metro			
Non-hedging derivatives	Balance sheet location		
Commodity contracts		(millions)	
Power	Other assets - current	\$ 2.8	\$ 10.1
Total derivative assets		\$ 2.8	\$ 10.1
Commodity contracts			
Power	Other liabilities - current	\$ 4.2	\$ 2.0
Total derivative liabilities		\$ 4.2	\$ 2.0

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

June 30, 2025	Evergy	Evergy Kansas Central		Evergy Metro
		(millions)		
Derivative Assets				
Current				
Gross amounts recognized	\$ 29.1	\$ 25.9	\$ 2.8	
Gross amounts offset	(22.4)	(19.2)	(2.8)	
Net amounts presented in other assets - current	\$ 6.7	\$ 6.7	\$ —	
Long-Term				
Gross amounts recognized	\$ 35.4	\$ 35.4	\$ —	
Gross amounts offset	(9.4)	(9.4)	—	
Net amounts presented in other assets - long-term	\$ 26.0	\$ 26.0	\$ —	
Derivative Liabilities				
Current				
Gross amounts recognized	\$ 29.9	\$ 24.7	\$ 4.2	
Gross amounts offset	(20.8)	(17.6)	(2.8)	
Net amounts presented in other liabilities - current	\$ 9.1	\$ 7.1	\$ 1.4	
Long-Term				
Gross amounts recognized	\$ 35.5	\$ 35.5	\$ —	
Gross amounts offset	(4.3)	(4.3)	—	
Net amounts presented in other liabilities - long-term	\$ 31.2	\$ 31.2	\$ —	

December 31, 2024	Evergy	Evergy Kansas Central		Evergy Metro
Derivative Assets	(millions)			
Current				
Gross amounts recognized	\$ 41.5	\$ 28.2	\$ 10.1	
Gross amounts offset	(28.4)	(25.7)	(2.0)	
Net amounts presented in other assets - current	\$ 13.1	\$ 2.5	\$ 8.1	
Long-Term				
Gross amounts recognized	\$ 45.9	\$ 45.9	\$ —	
Gross amounts offset	(12.0)	(12.0)	—	
Net amounts presented in other assets - long-term	\$ 33.9	\$ 33.9	\$ —	
Derivative Liabilities				
Current				
Gross amounts recognized	\$ 32.1	\$ 29.4	\$ 2.0	
Gross amounts offset	(26.1)	(23.4)	(2.0)	
Net amounts presented in other liabilities - current	\$ 6.0	\$ 6.0	\$ —	
Long-Term				
Gross amounts recognized	\$ 43.6	\$ 43.6	\$ —	
Gross amounts offset	(3.8)	(3.8)	—	
Net amounts presented in other liabilities - long-term	\$ 39.8	\$ 39.8	\$ —	

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

Location of gain (loss)	Contract type	Three Months Ended June 30		Year to Date June 30	
		2025	2024	2025	2024
(millions)					
Evergy					
Operating revenues	Commodity	\$ 10.1	\$ (3.9)	\$ 15.8	\$ (9.9)
Total		\$ 10.1	\$ (3.9)	\$ 15.8	\$ (9.9)
Evergy Kansas Central					
Operating revenues	Commodity	\$ 10.1	\$ (3.9)	\$ 15.8	\$ (9.9)
Total		\$ 10.1	\$ (3.9)	\$ 15.8	\$ (9.9)

Credit risk of the Evergy Companies' derivative instruments relates to the potential adverse financial impact resulting from non-performance by a counterparty of its contractual obligations. The Evergy Companies maintain credit policies and employ credit risk mitigation, such as collateral requirements or letters of credit, when necessary to minimize their overall credit risk and monitor exposure. Substantially all of the Evergy Companies' counterparty credit risk associated with derivative instruments relates to Evergy Kansas Central's non-regulated energy marketing activities. As of June 30, 2025, if counterparty groups completely failed to perform on contracts, Evergy's and Evergy Kansas Central's maximum exposure related to derivative assets was \$35.0 million. As of June 30, 2025, the potential loss after the consideration of applicable master netting arrangements and collateral received for Evergy and Evergy Kansas Central was \$25.9 million.

Certain of the Evergy Companies' derivative instruments contain collateral provisions that are tied to the Evergy Companies' credit ratings and may require the posting of collateral for various reasons, including if the Evergy Companies' credit ratings were to fall below investment grade. Substantially all of these derivative instruments relate to Evergy Kansas Central's non-regulated energy marketing activities. The aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a liability position as of June 30, 2025, was \$37.6 million for which Evergy and Evergy Kansas Central have posted \$2.5 million collateral in the normal course of business. If the credit-risk-related contingent features underlying these agreements were triggered

as of June 30, 2025, Evergy and Evergy Kansas Central could be required to post an additional \$33.6 million of collateral to their counterparties.

10. FAIR VALUE MEASUREMENTS

Values of Financial Instruments

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

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

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

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

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

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

Fair Value of Long-Term Debt

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

	June 30, 2025		December 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
Long-term debt^(a)	(millions)			
Evergy ^(b)	\$ 13,050.5	\$ 12,437.6	\$ 12,460.9	\$ 11,535.0
Evergy Kansas Central	5,178.9	4,707.1	4,583.5	4,031.7
Evergy Metro	3,224.6	3,016.8	3,223.4	2,966.3

^(a) Includes current maturities.

^(b) Book value as of June 30, 2025, and December 31, 2024, includes \$78.9 million and \$81.7 million, respectively, of fair value adjustments recorded in connection with purchase accounting for the merger that created Evergy, which are not part of future principal payments and will amortize over the remaining life of the associated debt instrument.

Recurring Fair Value Measurements

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

Description	June 30, 2025	Netting	Level 1	Level 2	Level 3	NAV
Evergy Kansas Central						
(millions)						
Assets						
Nuclear decommissioning trust ^(a)						
Domestic equity funds	\$ 150.9	\$ —	\$ 142.5	\$ —	\$ —	\$ 8.4
International equity funds	94.0	—	94.0	—	—	—
Core bond fund	66.1	—	66.1	—	—	—
High-yield bond fund	33.9	—	33.9	—	—	—
Emerging markets bond fund	22.0	—	22.0	—	—	—
Alternative investments fund	47.5	—	—	—	—	47.5
Real estate securities fund	16.6	—	—	—	—	16.6
Cash equivalents	0.5	—	0.5	—	—	—
Total nuclear decommissioning trust	431.5	—	359.0	—	—	72.5
Rabbi trust						
Fixed income funds	13.3	—	13.3	—	—	—
Equity funds	7.8	—	7.8	—	—	—
Combination debt/equity/other fund	1.8	—	1.8	—	—	—
Cash equivalents	0.2	—	0.2	—	—	—
Total rabbi trust	23.1	—	23.1	—	—	—
Derivative instruments - commodity contracts ^(b)						
Power	32.4	(21.0)	18.0	35.0	0.4	—
Natural gas	0.3	(7.6)	7.9	—	—	—
Total derivative assets	32.7	(28.6)	25.9	35.0	0.4	—
Total assets	487.3	(28.6)	408.0	35.0	0.4	72.5
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	37.9	(14.3)	10.7	39.2	2.3	—
Natural gas	0.4	(7.6)	8.0	—	—	—
Total derivative liabilities	38.3	(21.9)	18.7	39.2	2.3	—
Total liabilities	\$ 38.3	\$ (21.9)	\$ 18.7	\$ 39.2	\$ 2.3	\$ —
Evergy Metro						
Assets						
Nuclear decommissioning trust ^(a)						
Equity securities	\$ 389.6	\$ —	\$ 389.6	\$ —	\$ —	\$ —
Debt securities						
U.S. Treasury	55.3	—	55.3	—	—	—
U.S. Agency	0.1	—	—	0.1	—	—
State and local obligations	2.1	—	—	2.1	—	—
Corporate bonds	48.3	—	—	48.3	—	—
Cash equivalents	2.9	—	2.9	—	—	—
Total nuclear decommissioning trust	498.3	—	447.8	50.5	—	—
Self-insured health plan trust ^(c)						
Equity securities	2.5	—	2.5	—	—	—
Debt securities	14.6	—	3.3	11.3	—	—
Cash and cash equivalents	2.7	—	2.7	—	—	—
Total self-insured health plan trust	19.8	—	8.5	11.3	—	—
Derivative instruments - commodity contracts ^(b)						
Power	—	(2.8)	—	—	2.8	—
Total derivative assets	—	(2.8)	—	—	2.8	—
Total assets	518.1	(2.8)	456.3	61.8	2.8	—
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	1.4	(2.8)	—	—	4.2	—
Total derivative liabilities	1.4	(2.8)	—	—	4.2	—
Total liabilities	\$ 1.4	\$ (2.8)	\$ —	\$ —	\$ 4.2	\$ —

Description	June 30, 2025	Netting	Level 1	Level 2	Level 3	NAV	
Other Evergy							
			(millions)				
Assets							
Rabbi trusts							
Core bond fund	\$ 7.9	\$ —	\$ 7.9	\$ —	\$ —	\$ —	
Total rabbi trusts	7.9	—	7.9	—	—	—	
Derivative instruments - commodity contracts ^(b)							
Power	—	(0.4)	—	—	0.4	—	
Total derivative assets	—	(0.4)	—	—	0.4	—	
Total assets	7.9	(0.4)	7.9	—	0.4	—	
Liabilities							
Derivative instruments - commodity contracts ^(b)							
Power	0.6	(0.4)	—	—	1.0	—	
Total derivative liabilities	0.6	(0.4)	—	—	1.0	—	
Total liabilities	\$ 0.6	\$ (0.4)	\$ —	\$ —	\$ 1.0	\$ —	
Evergy							
Assets							
Nuclear decommissioning trust ^(a)	\$ 929.8	\$ —	\$ 806.8	\$ 50.5	\$ —	\$ 72.5	
Rabbi trusts	31.0	—	31.0	—	—	—	
Self-insured health plan trust ^(c)	19.8	—	8.5	11.3	—	—	
Derivative instruments - commodity contracts ^(b)							
Power	32.4	(24.2)	18.0	35.0	3.6	—	
Natural gas	0.3	(7.6)	7.9	—	—	—	
Total derivative assets	32.7	(31.8)	25.9	35.0	3.6	—	
Total assets	1,013.3	(31.8)	872.2	96.8	3.6	72.5	
Liabilities							
Derivative instruments - commodity contracts ^(b)							
Power	39.9	(17.5)	10.7	39.2	7.5	—	
Natural gas	0.4	(7.6)	8.0	—	—	—	
Total derivative liabilities	40.3	(25.1)	18.7	39.2	7.5	—	
Total liabilities	\$ 40.3	\$ (25.1)	\$ 18.7	\$ 39.2	\$ 7.5	\$ —	

Description	December 31, 2024	Netting	Level 1	Level 2	Level 3	NAV
Evergy Kansas Central						
	(millions)					
Assets						
Nuclear decommissioning trust ^(a)						
Domestic equity funds	\$ 142.9	\$ —	\$ 134.0	\$ —	\$ —	\$ 8.9
International equity funds	81.6	—	81.6	—	—	—
Core bond fund	66.7	—	66.7	—	—	—
High-yield bond fund	33.7	—	33.7	—	—	—
Emerging markets bond fund	20.6	—	20.6	—	—	—
Alternative investments fund	45.6	—	—	—	—	45.6
Real estate securities fund	16.3	—	—	—	—	16.3
Cash equivalents	0.5	—	0.5	—	—	—
Total nuclear decommissioning trust	407.9	—	337.1	—	—	70.8
Rabbi trust						
Fixed income funds	14.6	—	14.6	—	—	—
Equity funds	6.9	—	6.9	—	—	—
Combination debt/equity/other fund	1.7	—	1.7	—	—	—
Cash equivalents	0.2	—	0.2	—	—	—
Total rabbi trust	23.4	—	23.4	—	—	—
Derivative instruments - commodity contracts ^(b)						
Power	35.1	(20.0)	11.7	40.5	2.9	—
Natural gas	1.3	(17.7)	18.9	0.1	—	—
Total derivative assets	36.4	(37.7)	30.6	40.6	2.9	—
Total assets	467.7	(37.7)	391.1	40.6	2.9	70.8
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	43.5	(9.5)	4.5	44.2	4.3	—
Natural gas	2.3	(17.7)	19.9	0.1	—	—
Total derivative liabilities	45.8	(27.2)	24.4	44.3	4.3	—
Total liabilities	\$ 45.8	\$ (27.2)	\$ 24.4	\$ 44.3	\$ 4.3	\$ —
Evergy Metro						
Assets						
Nuclear decommissioning trust ^(a)						
Equity securities	\$ 368.8	\$ —	\$ 368.8	\$ —	\$ —	\$ —
Debt securities						
U.S. Treasury	55.3	—	55.3	—	—	—
State and local obligations	2.1	—	—	2.1	—	—
Corporate bonds	42.7	—	—	42.7	—	—
Cash equivalents	3.0	—	3.0	—	—	—
Total nuclear decommissioning trust	471.9	—	427.1	44.8	—	—
Self-insured health plan trust ^(c)						
Equity securities	2.3	—	2.3	—	—	—
Debt securities	14.3	—	3.2	11.1	—	—
Cash and cash equivalents	2.3	—	2.3	—	—	—
Total self-insured health plan trust	18.9	—	7.8	11.1	—	—
Derivative instruments - commodity contracts ^(b)						
Power	8.1	(2.0)	—	—	10.1	—
Total derivative assets	8.1	(2.0)	—	—	10.1	—
Total assets	498.9	(2.0)	434.9	55.9	10.1	—
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	—	(2.0)	—	—	2.0	—
Total derivative liabilities	—	(2.0)	—	—	2.0	—
Total liabilities	\$ —	\$ (2.0)	\$ —	\$ —	\$ 2.0	\$ —

Description	December 31, 2024	Netting	Level 1	Level 2	Level 3	NAV
Other Evergy	(millions)					
Assets						
Rabbi trusts						
Core bond fund	\$ 8.0	\$ —	\$ 8.0	\$ —	\$ —	\$ —
Total rabbi trusts	8.0	—	8.0	—	—	—
Derivative instruments - commodity contracts ^(b)						
Power	2.5	(0.7)	—	—	3.2	—
Total derivative assets	2.5	(0.7)	—	—	3.2	—
Total assets	10.5	(0.7)	8.0	—	3.2	—
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	—	(0.7)	—	—	0.7	—
Total derivative liabilities	—	(0.7)	—	—	0.7	—
Total liabilities	\$ —	\$ (0.7)	\$ —	\$ —	\$ 0.7	\$ —
Evergy						
Assets						
Nuclear decommissioning trust ^(a)	\$ 879.8	\$ —	\$ 764.2	\$ 44.8	\$ —	\$ 70.8
Rabbi trusts	31.4	—	31.4	—	—	—
Self-insured health plan trust ^(c)	18.9	—	7.8	11.1	—	—
Derivative instruments - commodity contracts ^(b)						
Power	45.7	(22.7)	11.7	40.5	16.2	—
Natural gas	1.3	(17.7)	18.9	0.1	—	—
Total derivative assets	47.0	(40.4)	30.6	40.6	16.2	—
Total assets	977.1	(40.4)	834.0	96.5	16.2	70.8
Liabilities						
Derivative instruments - commodity contracts ^(b)						
Power	43.5	(12.2)	4.5	44.2	7.0	—
Natural gas	2.3	(17.7)	19.9	0.1	—	—
Total derivative liabilities	45.8	(29.9)	24.4	44.3	7.0	—
Total liabilities	\$ 45.8	\$ (29.9)	\$ 24.4	\$ 44.3	\$ 7.0	\$ —

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

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

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

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

	June 30, 2025		December 31, 2024		June 30, 2025	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments	Redemption Frequency	Length of Settlement
Evergy Kansas Central	(millions)					
Nuclear decommissioning trust:						
Domestic equity funds	\$ 8.4	\$ 1.3	\$ 8.9	\$ 1.3	(a)	(a)
Alternative investments fund ^(b)	47.5	—	45.6	—	Quarterly	65 days
Real estate securities fund ^(b)	16.6	—	16.3	—	Quarterly	65 days
Total Evergy investments at NAV	\$ 72.5	\$ 1.3	\$ 70.8	\$ 1.3		

^(a) This investment is in four long-term private equity funds that do not permit early withdrawal. Investments in these funds cannot be distributed until the underlying investments have been liquidated, which may take years from the date of initial liquidation. All funds have begun to make distributions.

^(b) There is a holdback on final redemptions.

The Evergy Companies hold equity and debt investments classified as securities in various trusts including for the purposes of funding the decommissioning of Wolf Creek and for the benefit of certain retired executive officers of Evergy Kansas Central. The Evergy Companies record net realized and unrealized gains and losses on the nuclear decommissioning trusts in regulatory liabilities on their consolidated balance sheets and record net realized and unrealized gains and losses on the Evergy Companies' rabbi trusts in the consolidated statements of income and comprehensive income.

The following table summarizes the net unrealized gains (losses) for the Evergy Companies' nuclear decommissioning trusts and rabbi trusts.

	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
Evergy	(millions)			
Nuclear decommissioning trust - equity securities	\$ 64.8	\$ 22.0	\$ 45.5	\$ 52.3
Nuclear decommissioning trust - debt securities	1.1	(0.4)	2.6	(1.7)
Rabbi trusts - equity securities	1.4	(0.1)	2.1	0.3
Total	\$ 67.3	\$ 21.5	\$ 50.2	\$ 50.9
Evergy Kansas Central				
Nuclear decommissioning trust - equity securities	\$ 25.3	\$ 12.0	\$ 26.2	\$ 20.5
Rabbi trust - equity securities	1.3	—	1.9	0.5
Total	\$ 26.6	\$ 12.0	\$ 28.1	\$ 21.0
Evergy Metro				
Nuclear decommissioning trust - equity securities	\$ 39.5	\$ 10.0	\$ 19.3	\$ 31.8
Nuclear decommissioning trust - debt securities	1.1	(0.4)	2.6	(1.7)
Total	\$ 40.6	\$ 9.6	\$ 21.9	\$ 30.1

11. COMMITMENTS AND CONTINGENCIES

Environmental Matters

Set forth below are descriptions of contingencies related to environmental matters that may impact the Evergy Companies' operations or their financial results. Management's assessment of these contingencies, which are based on federal and state statutes and regulations, and regulatory agency and judicial interpretations and actions, has evolved over time. These laws, regulations, interpretations and actions can also change, restrict or otherwise impact

the Evergy Companies' operations or financial results. The failure to comply with these laws, regulations, interpretations and actions could result in the assessment of administrative, civil and criminal penalties and the imposition of remedial requirements. The Evergy Companies believe that all their operations are in substantial compliance with current federal, state and local environmental standards.

There are a variety of final and proposed laws and regulations that could have a material adverse effect on the Evergy Companies' operations and consolidated financial results. Due in part to the complex nature of environmental laws and regulations, the Evergy Companies are unable to assess the impact of potential changes that may develop with respect to the environmental contingencies described below.

Ozone Interstate Transport State Implementation Plans (ITSIP)

In 2015, the Environmental Protection Agency (EPA) lowered the Ozone National Ambient Air Quality Standards (NAAQS) from 75 ppb to 70 ppb. States were required to submit ITSIPs in 2018 to comply with the "Good Neighbor Provision" of the Clean Air Act (CAA) as it applies to the revised NAAQS. The EPA did not act on these ITSIP submissions by the deadline established in the CAA and entered consent decrees establishing deadlines for the EPA to take final action on various ITSIPs. In February 2022, the EPA published a proposed rule to disapprove the ITSIPs submitted by nineteen states including Missouri and Oklahoma. In April 2022, the EPA published an approval of the Kansas ITSIP in the Federal Register. The Missouri Department of Natural Resources (MDNR) submitted a supplemental ITSIP to the EPA in November 2022. In February 2023, the EPA published a final rule disapproving the ITSIPs submitted by nineteen states, including the final disapproval of the Missouri and Oklahoma ITSIPs. In April 2023, the Attorneys General of Missouri and Oklahoma filed Petitions for Review in the U.S. Court of Appeals for the Eighth Circuit (Eighth Circuit) and the U.S. Court of Appeals for the Tenth Circuit (Tenth Circuit), respectively, challenging the EPA's disapproval. In May 2023, the Eighth Circuit granted a stay of the EPA's disapproval of the Missouri ITSIP. Similarly, in July 2023, the Tenth Circuit granted a stay of the EPA's disapproval of the Oklahoma ITSIP. In August 2024, the EPA published in the Federal Register a proposed rule to disapprove the supplemental ITSIP that Missouri submitted in November 2022. In January 2024, the EPA proposed to disapprove the previously-approved ITSIP for Kansas and ITSIPs submitted by four other states. To date, the EPA has not taken final action in this rulemaking. Disapproval of ITSIPs provides the EPA with authority to implement an interstate transport federal implementation plan (ITFIP) to replace them. As described below, the EPA's ITFIP has been stayed and may be withdrawn. In the event that the ITSIPs for Missouri, Oklahoma and Kansas were disapproved and the EPA's ITFIP took effect, it could have a material impact on the Evergy Companies' operations.

Ozone Interstate Transport Federal Implementation Plans

In April 2022, the EPA published in the Federal Register the proposed ITFIP to resolve outstanding "Good Neighbor" obligations with respect to the 2015 Ozone NAAQS for twenty-six states including Missouri and Oklahoma. This ITFIP would establish a revised Cross-State Air Pollution Rule (CSAPR) ozone season nitrogen oxide (NOx) emissions trading program for EGUs beginning in 2023 and would limit ozone season NOx emissions from certain industrial stationary sources beginning in 2026. The proposed rule would also establish a new daily backstop NOx emissions rate limit for applicable coal-fired units larger than 100 MW, as well as unit-specific NOx emission rate limits for certain industrial emission units and would feature "dynamic" adjustments of emission budgets for EGUs beginning with ozone season 2025. The proposed ITFIP included reductions to the state ozone season NOx budgets for Missouri and Oklahoma beginning in 2023 with additional reductions in future years. The Evergy Companies provided formal comments as part of the rulemaking process. In March 2023, the EPA issued the final ITFIPs for twenty-three states, including Missouri and Oklahoma, which included reduced ozone season NOx budgets for EGUs in Missouri, Oklahoma and other states, and included other features and requirements that were in the proposed version of the rule. Because the EPA's authority to impose an ITFIP for a state is triggered by the state's failure to submit an ITSIP addressing NAAQS by the statutory deadline or disapproval of an ITSIP, the EPA lacks authority under the CAA to impose an ITFIP on a state for which an ITSIP disapproval has been stayed by the courts. Accordingly, the EPA issued interim final rules staying the effectiveness of the ITFIP in both Missouri and Oklahoma while the stays issued by the Eighth and Tenth Circuits in the ITSIP disapproval cases remain in place. During this time, both states will continue to operate under the existing CSAPR program. While Kansas was not originally included in the ITFIP, in January 2024, the EPA issued a proposal to include Kansas in the ITFIP. In June 2024, the U.S. Supreme Court issued an order granting emergency motions for stay filed by state

and industry petitioners of the final ITFIP pending further review of the ITFIP by the U.S. Court of Appeals for the D.C. Circuit (D.C. Circuit). In March 2025, the EPA announced plans to end the Good Neighbor Rule for the 2015 Ozone NAAQS. In April 2025, the D.C. Circuit granted an EPA request to hold all challenges to the ITFIP in indefinite abeyance. If the ITFIP ultimately takes effect as promulgated for Missouri, Kansas and Oklahoma following the pending litigation or the EPA is unable to end the program as announced, the impact on the Evergy Companies' operations and the cost to comply could be material.

Particulate Matter National Ambient Air Quality Standards

In March 2024, the EPA published in the Federal Register the final rule which strengthens the primary annual PM_{2.5} (particulate matter less than 2.5 microns in diameter) NAAQS by lowering the primary annual PM_{2.5} NAAQS from 12.0 µg/m³ (micrograms per cubic meter) to 9.0 µg/m³. The final rule took effect in May 2024. In August 2024, the EPA released the PM_{2.5} ambient monitor design values for calendar years 2021 through 2023. These design values are to be used by each state governor for recommending to the EPA attainment designations for their states. In February 2025, the Kansas Governor sent recommendations to the EPA to designate the entire state of Kansas as either attainment or attainment/unclassifiable for the 2024 annual PM_{2.5} NAAQS. In March 2025, the EPA announced it plans to reconsider the 2024 PM_{2.5} NAAQS. As a result of the EPA's plans to reconsider this NAAQS, the Missouri Governor delayed submitting area designations to the EPA. While the EPA is required to issue final designations for all states, including Kansas and Missouri, by February 2026, the issuance of final designations is in question based on the EPA's plans to reconsider this NAAQS. Due to the uncertainty of the attainment status of portions of the service territory and potential reconsideration of the NAAQS, the Evergy Companies are unable to accurately assess the impacts on their operations or consolidated financial results, but the cost to comply with lower PM_{2.5} NAAQS could be material.

Regional Haze Rule

In 1999, the EPA finalized the Regional Haze Rule which aims to restore national parks and wilderness areas to pristine conditions. The rule requires states in coordination with the EPA, the National Park Service, the U.S. Fish and Wildlife Service, the U.S. Forest Service, and other interested parties to develop and implement air quality protection plans to reduce the pollution that causes visibility impairment. There are 156 "Class I" areas across the U.S. that must be restored to pristine conditions by the year 2064. There are no Class I areas in Kansas, whereas Missouri has two: the Hercules-Glades Wilderness Area and the Mingo Wilderness Area. States must submit revisions to their Regional Haze Rule state implementation plans (SIPs) every ten years and the first round was due in 2007. For the second ten-year implementation period, the EPA issued a final rule revision in 2017 that allowed states to submit their SIP revisions by July 2021.

The Missouri SIP revision does not require any additional reductions from the Evergy Companies' generating units in the state. MDNR submitted the Missouri SIP revision to the EPA in August 2022, however, they failed to do so by the EPA's revised submittal deadline in August 2022. As a result, in August 2022, the EPA published "finding of failure" with respect to Missouri and fourteen other states for failing to submit their Regional Haze SIP revisions by the applicable deadline. This finding of failure established a two-year deadline for the EPA to issue a Regional Haze federal implementation plan (FIP) for each state unless the state submits and the EPA approves a revised SIP that meets all applicable requirements before the EPA issues the FIP. In July 2024, the EPA published in the Federal Register a proposal to partially approve and partially disapprove Missouri's Regional Haze SIP revision.

The Kansas SIP revision did not include any additional emission reductions by electric utilities based on the significant reductions that were achieved during the first implementation period. The Kansas Department of Health and Environment (KDHE) submitted the Kansas SIP revision in July 2021. In August 2024, the EPA issued the final disapproval of the Kansas SIP revision for failing to conduct a four-factor analysis for at least two emission sources in Kansas. If a Kansas generating unit of the Evergy Companies is selected for analysis, the possibility exists that the state or the EPA, through a revised SIP or a FIP, could determine that additional operational or physical modifications are required on the generating unit to further reduce emissions.

In March 2025, the EPA announced plans to restructure the Regional Haze Program. Due to uncertainty regarding when or if a Kansas or Missouri revised SIP or FIP is finalized, the overall costs of implementing the rules could be material to the Evergy Companies.

Greenhouse Gases

Burning coal and other fossil fuels releases carbon dioxide (CO₂) and other gases referred to as greenhouse gases (GHG). Various regulations under the CAA limit CO₂ and other GHG emissions, and in addition, other measures are being imposed or offered by individual states, municipalities and regional agreements with the goal of reducing GHG emissions. In April 2024, the EPA finalized the GHG regulations and GHG guidelines that apply to new and existing fossil fuel fired EGUs. The final GHG regulation establishes CO₂ limitations on emissions from new and reconstructed stationary combustion turbines. The GHG guidelines set CO₂ emission limitations for existing coal, oil and gas-fired steam generating units. For new and reconstructed stationary combustion turbines, the emission limitations were developed by applying the Best System of Emission Reduction (BSER) to three distinct subcategories (low load, intermediate load and base load) taking into consideration the annual capacity factor of the stationary combustion turbine. For intermediate and base load stationary combustion turbines, BSER is assumed to be the utilization of highly efficient combustion turbine technology. Base load stationary combustion turbines are also required to consider the emissions reduction associated with the application of carbon capture and sequestration (CCS) beginning in 2032. For existing coal-fired EGUs, the emission limitations were established by applying the BSER to two subcategories (medium and long-term). For medium-term existing coal-fired units, which are units retiring between 2032 and 2038, the BSER established emission limitation is based on co-firing natural gas beginning in 2030. For units operating in 2039 and after, BSER is the application of CCS starting in 2032. In July 2024, the D.C. Circuit denied motions of stay filed by various states, industry and trade organizations; however, the D.C. Circuit has ordered expedited review of the challenges to the final regulations and guidelines. In December 2024, a three-judge panel of the D.C. Circuit heard oral arguments on challenges to the merits of the rule. In March 2025, the EPA announced it plans to reconsider the GHG regulation and guidelines. While the EPA reconsiders the GHG regulation and guidelines, the D.C. Circuit granted an unopposed motion to hold the case challenging the merits of the rule in abeyance. In June 2025, the EPA proposed to repeal both the 2015 GHG emission standards for new fossil-fuel fired EGUs and the April 2024 GHG emission standards for new and existing fossil-fuel fired EGUs. As an alternative proposal, in June 2025, the EPA proposed to repeal the most burdensome requirements of the 2024 rule including the elimination of CCS as BSER.

Due to uncertainty regarding which of these proposed rules will be finalized and the ongoing judicial review, the Evergy Companies are unable to accurately assess the impacts on their operations or consolidated financial results, but the cost to comply could be material.

Regulation of Coal Combustion Residuals (CCRs)

In the course of operating their coal generation plants, the Evergy Companies produce CCRs, including fly ash, gypsum and bottom ash. The EPA published a rule to regulate CCRs in April 2015 that requires additional CCR handling, processing and storage equipment and closure of certain ash disposal units. In January 2022, the EPA published proposed determinations for facilities that filed closure extensions for unlined or clay-lined CCR units. These proposed determinations include various interpretations of the CCR regulations and compliance expectations that may impact all owners of CCR units. These interpretations could require modified compliance plans such as different methods of CCR unit closure. Additionally, more stringent remediation requirements for units that are in corrective action or forced to go into corrective action are possible. The cost to comply with these proposed determinations by the EPA could be material.

In April 2024, the EPA finalized an expansion to the CCR regulations focused on legacy surface impoundments and historic placements of CCR. This regulation expands applicability of the 2015 CCR regulation to inactive landfills and beneficial use sites not previously regulated. Litigation could impact the timing or cost to comply. In March 2025, the EPA announced its plans to update regulations of CCRs, and in July 2025, issued a rulemaking extending deadlines for compliance with various aspects of the CCR legacy rule. The EPA has indicated a second rulemaking modifying CCR requirements should be anticipated later in 2025, however specific details of any planned revisions have not been provided.

The Evergy Companies have recorded asset retirement obligations (AROs) for their current estimates for the closure of ash disposal ponds, landfills and other historical placements of CCR. The revision of these AROs may be required in the future due to information collected in the April 2024 CCR regulation's Facility Evaluation Reports (FERs), changes in existing CCR regulations, the results of groundwater monitoring of CCR units, changes in interpretation of existing CCR regulations or changes in the timing or cost to close ash disposal ponds and landfills. The revision of AROs for regulated operations has no income statement impact due to the deferral of the

adjustments through a regulatory asset. If revisions to these AROs are necessary, the impact on the Evergy Companies' operations or consolidated financial results could be material.

Montrose Station CCRs

In 2025, three lawsuits, including one seeking class certification, were filed in the Circuit Court of Henry County, Missouri against Evergy Metro and two other defendants alleging unspecified damages resulting from the defendants' alleged unlawful and negligent spreading of CCRs associated with the Montrose Station coal ash landfill. Montrose Station was a coal-fired generating facility which was operated by Evergy Metro until its closure in 2018. The cases are at preliminary stages and Evergy and Evergy Metro are unable to assess the outcome or reasonably estimate any possible damages with respect to the claims. However, Evergy and Evergy Metro believe the claims are without merit and intend to vigorously defend themselves.

Nuclear Antitrust Class Action

In July 2025, a class action complaint was filed in the U.S. District Court for the District of Maryland alleging violations of the Sherman Antitrust Act in establishing wages for employees at nuclear facilities since 2003. The complaint names 28 defendants, including all 26 owner operators of nuclear facilities in the United States, or affiliated entities, including Wolf Creek Nuclear Operating Corporation, which owns and operates Wolf Creek, a nuclear facility in Kansas. Evergy indirectly owns 94% of Wolf Creek, with Evergy Kansas Central and Evergy Metro each owning 47% of the nuclear facility. This case is at a preliminary stage and the Evergy Companies are unable to assess the outcome or reasonably estimate any possible damages with respect to the claims.

12. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

In the normal course of business, Evergy Kansas Central, Evergy Metro and Evergy Missouri West engage in related party transactions with one another. In addition, Evergy Kansas Central, Evergy Metro and Evergy Missouri West plan to engage in the construction of jointly-owned generation facilities. See Note 1 for a discussion of future planned investments. A summary of these related party transactions and the amounts associated with them is provided below.

Jointly-Owned Plants and Shared Services

Employees of Evergy Kansas Central and Evergy Metro manage Evergy Missouri West's business and operate its facilities at cost, including Evergy Missouri West's 18% ownership interest in Evergy Metro's Iatan Nos. 1 and 2. Employees of Evergy Kansas Central manage Jeffrey Energy Center (JEC) and operate its facilities at cost, including Evergy Missouri West's 8% ownership interest in JEC. Employees of Evergy Metro manage La Cygne Station and operate its facilities at cost, including Evergy Kansas Central's 50% interest in La Cygne Station. Employees of Evergy Metro and Evergy Kansas Central also provide one another with shared service support, including costs related to human resources, information technology, accounting and legal services.

The operating expenses and capital costs billed for jointly-owned plants and shared services are detailed in the following table.

	Three Months Ended		Year to Date	
	June 30		June 30	
	2025	2024	2025	2024
	(millions)			
Evergy Kansas Central billings to Evergy Missouri West	\$ 61.9	\$ 10.4	\$ 69.6	\$ 17.5
Evergy Metro billings to Evergy Missouri West	29.4	31.3	55.2	59.5
Evergy Kansas Central billings to Evergy Metro	13.5	12.3	26.5	23.6
Evergy Metro billings to Evergy Kansas Central	35.2	32.8	68.1	65.2

Related Party Net Receivables and Payables

The following table summarizes Evergy Kansas Central's and Evergy Metro's related party net receivables and payables.

	June 30 2025	December 31 2024
Evergy Kansas Central	(millions)	
Net payable to Evergy	\$ (13.3)	\$ (13.4)
Net payable to Evergy Metro	(17.8)	(22.9)
Net receivable from Evergy Missouri West	65.0	23.0
Evergy Metro		
Net receivable from Evergy	\$ 16.4	\$ 16.8
Net receivable from Evergy Kansas Central	17.8	22.9
Net receivable from Evergy Missouri West	79.8	86.2

Money Pool

Evergy Kansas Central, Evergy Metro and Evergy Missouri West are authorized to participate in the Evergy, Inc. money pool, which is an internal financing arrangement in which funds may be lent on a short-term basis between Evergy Kansas Central, Evergy Metro, Evergy Missouri West and Evergy, Inc. Evergy, Inc. can lend but not borrow under the money pool.

As of June 30, 2025 and December 31, 2024, Evergy Kansas Central and Evergy Metro had no outstanding receivables or payables under the money pool.

Tax Allocation Agreement

Evergy files a consolidated federal income tax return as well as unitary and combined income tax returns in several state jurisdictions with Kansas and Missouri being the most significant. Income taxes for consolidated or combined subsidiaries are allocated to the subsidiaries based on separate company computations of income or loss. The following table summarizes Evergy Kansas Central's and Evergy Metro's income taxes receivable from (payable to) Evergy.

	June 30 2025	December 31 2024
Evergy Kansas Central	(millions)	
Income taxes receivable from (payable to) Evergy	\$ (12.4)	\$ 11.4
Evergy Metro		
Income taxes payable to Evergy	\$ (13.4)	\$ (10.0)

13. TAXES**Effective Income Tax Rates**

Effective income tax rates reflected in the financial statements and the reasons for their differences from the statutory federal rates are detailed in the following tables.

Evergy

	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
Federal statutory income tax	21.0 %	21.0 %	21.0 %	21.0 %
COLI policies	(1.2)	(1.2)	(1.2)	(1.2)
State income taxes	(1.8)	0.5	(1.5)	0.5
Flow through depreciation for plant-related differences	(5.3)	(8.7)	(5.2)	(8.6)
Federal tax credits	(6.7)	(6.8)	(6.6)	(6.7)
Non-controlling interest	(0.3)	(0.3)	(0.3)	(0.3)
AFUDC equity	(0.3)	(0.4)	(0.3)	(0.3)
Amortization of federal investment tax credits	(0.5)	(0.6)	(0.5)	(0.6)
Stock compensation	0.2	—	0.3	—
Officer compensation limitation	0.2	(0.3)	0.2	0.1
Other	0.2	0.2	0.2	0.3
Effective income tax rate	5.5 %	3.4 %	6.1 %	4.2 %

Evergy Kansas Central

	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
Federal statutory income tax	21.0 %	21.0 %	21.0 %	21.0 %
COLI policies	(1.8)	(1.9)	(1.8)	(1.9)
State income taxes	(0.7)	0.6	(0.5)	0.6
Flow through depreciation for plant-related differences	(3.3)	(5.8)	(3.3)	(5.6)
Federal tax credits	(10.2)	(10.5)	(10.2)	(10.7)
Non-controlling interest	(0.4)	(0.4)	(0.4)	(0.5)
AFUDC equity	(0.4)	(0.5)	(0.3)	(0.5)
Amortization of federal investment tax credits	(0.3)	(0.4)	(0.3)	(0.4)
Stock compensation	0.3	—	0.1	—
Other	0.3	0.2	0.2	0.1
Effective income tax rate	4.6 %	2.3 %	4.5 %	2.1 %

Evergy Metro

	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
Federal statutory income tax	21.0 %	21.0 %	21.0 %	21.0 %
COLI policies	(0.1)	(0.1)	(0.1)	(0.1)
State income taxes	(1.9)	0.6	(1.7)	0.7
Flow through depreciation for plant-related differences	(5.2)	(7.8)	(4.9)	(7.8)
Federal tax credits	(1.0)	(0.7)	(1.0)	(0.7)
AFUDC equity	(0.1)	(0.2)	(0.2)	(0.1)
Amortization of federal investment tax credits	(0.8)	(0.8)	(0.8)	(0.8)
Stock compensation	—	—	0.6	0.6
Officer compensation limitation	0.5	(0.4)	0.5	0.3
Effective income tax rate	12.4 %	11.6 %	13.4 %	13.1 %

14. SEGMENT INFORMATION

Evergy's chief operating decision maker is Evergy's President and Chief Executive Officer. The chief operating decision maker assesses Evergy's performance based on consolidated net income attributable to Evergy, Inc. (i.e., Evergy operates in a single reportable segment) and uses consolidated net income attributable to Evergy, Inc. to make resource allocation decisions and to compare actual results to budget. The measures of segment assets and expenditures for additions to long-lived assets are reported as total assets on the consolidated balance sheet and additions to property, plant and equipment on the consolidated statement of cash flows, respectively. See Note 1 for additional information regarding the operations of Evergy. This segment information is detailed in the following table.

	Three Months Ended June 30		Year to Date June 30	
	2025	2024	2025	2024
	(millions)			
OPERATING REVENUES	\$ 1,437.0	\$ 1,447.5	\$ 2,811.5	\$ 2,778.5
<i>Less:</i>				
Fuel and purchased power	330.4	359.0	685.7	735.4
SPP network transmission costs	114.9	100.0	211.3	172.7
Operating and maintenance:				
Operations and customer	164.6	163.3	311.7	315.4
Support	40.4	37.1	73.4	70.3
Other segment items, including benefit costs ^(a)	50.1	37.3	102.0	83.5
Depreciation and amortization	288.4	280.1	576.5	556.2
Taxes other than income tax	104.4	112.6	215.5	226.7
Interest expense	153.8	143.6	306.3	276.8
Income tax expense	10.0	7.4	19.6	14.7
Net income attributable to noncontrolling interests	3.1	3.1	6.2	6.2
<i>Plus:</i>				
Total other income (expense), net	(7.4)	1.0	(10.4)	5.3
Equity in earnings of equity method investees, net of income taxes	1.8	2.0	3.4	3.8
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 171.3	\$ 207.0	\$ 296.3	\$ 329.7

^(a) Other segment items include benefits expense associated with Operations, Customer and Support employees, regulatory amortization expense, expense associated with energy efficiency programs and bad debt expense, among other items.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following combined Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the consolidated financial statements and accompanying notes in this combined Quarterly Report on Form 10-Q and the Evergy Companies' combined 2024 Form 10-K. None of the registrants make any representation as to information related solely to Evergy, Evergy Kansas Central or Evergy Metro other than itself.

EVERGY, INC.

EXECUTIVE SUMMARY

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

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

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

Evergy Kansas Central, Evergy Kansas South, Evergy Metro and Evergy Missouri West conduct business in their respective service territories using the name Evergy. Collectively, the Evergy Companies have approximately 15,800 MWs of owned generating capacity and renewable power purchase agreements and engage in the generation, transmission, distribution and sale of electricity to approximately 1.7 million customers in the states of Kansas and Missouri. The Evergy Companies assess financial performance and allocate resources on a consolidated basis (i.e., operate in one segment).

Evergy Kansas Central's 2025 Rate Case Proceeding

In January 2025, Evergy Kansas Central filed an application with the KCC to request an increase to its retail revenues of approximately \$196 million. Evergy Kansas Central's request reflected a return on equity of 10.5% (with a capital structure composed of 52% equity) and increases related to the recovery of infrastructure investments made to improve reliability and enhance customer service and the update of expenses to current levels of spend.

In July 2025, Evergy Kansas Central, the KCC staff and other intervenors in the case reached a unanimous settlement agreement to settle all outstanding issues in the case. The unanimous settlement provides for an increase to retail revenues of \$128.0 million after rebasing property tax expense and not including costs recoverable through KCC-approved riders for Evergy Kansas Central. The unanimous settlement agreement is subject to the approval of the KCC. If approved, new rates are expected to be effective on September 29, 2025. See Note 4 to the consolidated financial statements for additional information.

Federal Tax Reform

In July 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law by President Trump. The OBBBA contains a wide variety of tax reforms affecting businesses, including changes to clean energy production tax credits which could impact the Evergy Companies' long-term generation resource planning. The OBBBA was signed into law after the close of the second quarter and therefore, the impacts of this legislation are not included in the Evergy Companies' operating results for the three months ended or year to date June 30, 2025. The Evergy Companies are evaluating the impact of the legislation on their operations and consolidated financial results but do not anticipate a material impact.

Missouri Legislation

In April 2025, Missouri SB 4 was signed into law by the Governor of Missouri. Most notably, SB 4 establishes new mechanisms for Missouri electric utilities to recover the costs associated with the construction of new natural gas-fired generating units. The utilities will be able to include certain costs of CWIP in rate base. The inclusion of CWIP will be in lieu of AFUDC applicable to the construction of the new natural gas-fired generating units. The MPSC will determine the amount of CWIP that may be included in rate base. Additionally, amounts collected arising from the inclusion of CWIP in rate base are subject to refund under certain circumstances. These provisions are scheduled to expire at the end of 2035.

Additionally, the law extends Missouri's existing PISA provisions to include certain natural gas-fired generating units as qualifying electric plant and extends the sunset date of these provisions through the end of 2035. These provisions allow electric utilities to defer to a regulatory asset for recovery in a subsequent general rate case 85% of depreciation expense and the associated return on investment for qualifying electric plant rate base additions for assets placed in-service between general rate cases.

Kansas Legislation

In April 2025, Kansas House Bill (HB) 2107 was signed into law by the Governor of Kansas. Most notably, HB 2107 establishes a two-year statute of limitations for wildfire-related claims against a Kansas electric public utility and a \$5.0 million limit for punitive damages awarded under a fire claim. The law also requires the plaintiff to establish the burden of proof for fire claims by a preponderance of evidence.

Natural Gas Plant Investments

The Evergy Companies use a triennial IRP, a detailed analysis that estimates factors that influence the future supply and demand for electricity, to inform the manner in which they supply electricity. The most recent IRPs incorporate the latest SPP resource adequacy requirements and anticipated load growth. Based on these and other factors, the IRP indicated the addition of new supply side resources, including combined and simple cycle natural gas plants, would be needed.

In October 2024, Evergy announced its plan to construct two combined-cycle natural gas plants located in Kansas. Evergy Kansas Central and Evergy Missouri West will jointly-own each plant and expect each plant to have an initial generating capacity of approximately 705 MW. The first plant is expected to begin operations by summer of 2029 and the second plant is expected to begin operations by summer of 2030.

Additionally, Evergy Missouri West plans to construct a 440 MW simple-cycle natural gas plant located in Missouri. The plant is expected to begin operations in 2030.

In 2024, Evergy Kansas Central and Evergy Missouri West requested predetermination from the KCC and a CCN from the MPSC, respectively, for their planned natural gas investments. In July 2025, the KCC approved a non-unanimous partial settlement agreement regarding Evergy Kansas Central's investments in its planned natural gas plants. In July 2025, the MPSC approved a non-unanimous stipulation and agreement regarding Evergy Missouri West's investments in its planned natural gas plants. See "Applications for Predetermination" and "Requests for Certificate of Convenience and Necessity" in Note 4 to the consolidated financial statements for information regarding Evergy Kansas Central's and Evergy Missouri West's applications for predetermination and CCN for their investments in these natural gas plants.

Renewable Plant Investments

Evergy Kansas Central intends to construct and own an approximately 159 MW solar generation facility to be located in Kansas and called Kansas Sky. The solar generation facility is expected to begin operations by summer of 2027. The construction of Kansas Sky is subject to the granting by the KCC of predetermination with reasonably acceptable terms and other closing conditions. In July 2025, the KCC approved a unanimous partial settlement agreement for the Kansas Sky solar investment. See "Applications for Predetermination" in Note 4 to the consolidated financial statements for additional information regarding Evergy Kansas Central's application for predetermination for its investment in this renewable generating plant.

In 2024, Evergy Missouri West entered into agreements to own two solar generation facilities currently under development. The first facility, to be called Sunflower Sky, is a solar generation facility to be located in Kansas with an expected generating capacity of approximately 65 MW. The second facility, to be called Foxtrot, is a solar generation facility to be located in Missouri with an expected generating capacity of approximately 100 MW. The solar generation facilities are expected to begin operations by summer of 2027. In July 2025, the MPSC approved a unanimous stipulation and agreement regarding Evergy Missouri West's planned investments in the solar generation facilities. See "Requests for Certificate of Convenience and Necessity" in Note 4 to the consolidated financial statements for information regarding Evergy Missouri West's application for a CCN for its investment in these renewable generating plants.

Regulatory Proceedings

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

Wolf Creek Refueling Outage

Wolf Creek's most recent refueling outage began in March 2024 and the unit returned to service in May 2024. Wolf Creek's next refueling outage is planned to begin in the fourth quarter of 2025.

Earnings Overview

The following table summarizes Evergy's net income and diluted EPS.

	Three Months Ended June 30			Year to Date June 30		
	2025	Change	2024	2025	Change	2024
	(millions, except per share amounts)					
Net income attributable to Evergy, Inc.	\$ 171.3	\$ (35.7)	\$ 207.0	\$ 296.3	\$ (33.4)	\$ 329.7
Earnings per common share, diluted	0.74	(0.16)	0.90	1.28	(0.15)	1.43

Net income attributable to Evergy, Inc. decreased for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to lower retail sales in the second quarter of 2025 driven by unfavorable weather, higher operating and maintenance, depreciation and interest expenses and losses from investments in early-stage clean energy and energy solution companies; partially offset by new Evergy Missouri West retail rates effective in January 2025 and income from the sale of a commercial solar generation project.

Diluted EPS decreased for the three months ended June 30, 2025, compared to the same period in 2024, primarily due to the decrease in net income attributable to Evergy, Inc. discussed above.

Net income attributable to Evergy, Inc. decreased year to date June 30, 2025, compared to the same period in 2024, primarily due to lower retail sales in 2025 driven by unfavorable weather, higher operating and maintenance, depreciation and interest expenses and losses from investments in early-stage clean energy and energy solution companies; partially offset by new Evergy Missouri West retail rates effective in January 2025, higher transmission revenues and income from the sale of a commercial solar generation project.

Diluted EPS decreased year to date June 30, 2025, compared to the same period in 2024, primarily due to the decrease in net income attributable to Evergy, Inc. discussed above.

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

Non-GAAP Measures

Evergy Utility Gross Margin (non-GAAP)

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

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

Utility gross margin (non-GAAP) differs from the GAAP definition of gross margin due to the exclusion of operating and maintenance expenses determined to be directly attributable to revenue-producing activities, depreciation and amortization and taxes other than income tax. See the Evergy Companies' Results of Operations for a reconciliation of utility gross margin (non-GAAP) to gross margin, the most comparable GAAP measure.

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

Management believes that adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) are representative measures of Evergy's recurring earnings, 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 the three months ended and year to date June 30, 2025 were \$191.1 million or \$0.82 per share and \$318.9 million or \$1.37 per share, respectively. For the three months ended and year to date June 30, 2024, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were \$207.0 million or \$0.90 per share and \$331.7 million or \$1.44 per share, respectively.

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 mark-to-market impacts of economic hedges related to Evergy Kansas Central's 8% ownership share of JEC; and
- ii. the unrealized losses and impairment losses from non-regulated investments in early-stage clean energy and energy solution companies.

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 Energy 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) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Three Months Ended June 30	2025		2024	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 171.3	\$ 0.74	\$ 207.0	\$ 0.90
Non-GAAP reconciling items:				
Losses from investments in early-stage clean energy and energy solution companies, pre-tax ^(b)	25.4	0.10	—	—
Income tax benefit ^(c)	(5.6)	(0.02)	—	—
Adjusted earnings (non-GAAP)	\$ 191.1	\$ 0.82	\$ 207.0	\$ 0.90

	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Year to Date June 30	2025		2024	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 296.3	\$ 1.28	\$ 329.7	\$ 1.43
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	—	—	2.6	0.01
Losses from investments in early-stage clean energy and energy solution companies, pre-tax ^(b)	29.0	0.12	—	—
Income tax benefit ^(c)	(6.4)	(0.03)	(0.6)	—
Adjusted earnings (non-GAAP)	\$ 318.9	\$ 1.37	\$ 331.7	\$ 1.44

^(a) 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.

^(b) Reflects unrealized losses and impairment losses 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. Evergy has initiated a process to dispose of these investments.

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

ENVIRONMENTAL MATTERS

See Note 11 to the consolidated financial statements for information regarding environmental matters.

RELATED PARTY TRANSACTIONS

See Note 12 to the consolidated financial statements for information regarding related party transactions.

EVERGY RESULTS OF OPERATIONS

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

	Three Months Ended June 30			Year to Date June 30		
	2025	Change	2024	2025	Change	2024
	(millions)					
Operating revenues	\$ 1,437.0	\$ (10.5)	\$ 1,447.5	\$ 2,811.5	\$ 33.0	\$ 2,778.5
Fuel and purchased power	330.4	(28.6)	359.0	685.7	(49.7)	735.4
SPP network transmission costs	114.9	14.9	100.0	211.3	38.6	172.7
Operating and maintenance	255.1	17.4	237.7	487.1	17.9	469.2
Depreciation and amortization	288.4	8.3	280.1	576.5	20.3	556.2
Taxes other than income tax	104.4	(8.2)	112.6	215.5	(11.2)	226.7
Income from operations	343.8	(14.3)	358.1	635.4	17.1	618.3
Other income (expense), net	(7.4)	(8.4)	1.0	(10.4)	(15.7)	5.3
Interest expense	153.8	10.2	143.6	306.3	29.5	276.8
Income tax expense	10.0	2.6	7.4	19.6	4.9	14.7
Equity in earnings of equity method investees, net of income taxes	1.8	(0.2)	2.0	3.4	(0.4)	3.8
Net income	174.4	(35.7)	210.1	302.5	(33.4)	335.9
Less: Net income attributable to noncontrolling interests	3.1	—	3.1	6.2	—	6.2
Net income attributable to Evergy, Inc.	\$ 171.3	\$ (35.7)	\$ 207.0	\$ 296.3	\$ (33.4)	\$ 329.7

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

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

Three Months Ended June 30	Revenues and Expenses			MWhs Sold		
	2025	Change	2024	2025	Change	2024
Retail revenues		(millions)			(thousands)	
Residential	\$ 491.9	\$ (44.8)	\$ 536.7	3,548	(276)	3,824
Commercial	467.6	(18.2)	485.8	4,501	(58)	4,559
Industrial	160.5	(14.2)	174.7	2,077	(47)	2,124
Other retail revenues	10.7	0.5	10.2	23	(2)	25
Total electric retail	1,130.7	(76.7)	1,207.4	10,149	(383)	10,532
Wholesale revenues	91.2	17.9	73.3	3,976	634	3,342
Transmission revenues	128.3	5.9	122.4	N/A	N/A	N/A
Other revenues	86.8	42.4	44.4	N/A	N/A	N/A
Operating revenues	1,437.0	(10.5)	1,447.5	14,125	251	13,874
Fuel and purchased power	(330.4)	28.6	(359.0)			
SPP network transmission costs	(114.9)	(14.9)	(100.0)			
Operating and maintenance ^(a)	(136.8)	0.4	(137.2)			
Depreciation and amortization	(288.4)	(8.3)	(280.1)			
Taxes other than income tax	(104.4)	8.2	(112.6)			
Gross margin (GAAP)	462.1	3.5	458.6			
Operating and maintenance ^(a)	136.8	(0.4)	137.2			
Depreciation and amortization	288.4	8.3	280.1			
Taxes other than income tax	104.4	(8.2)	112.6			
Utility gross margin (non-GAAP)	\$ 991.7	\$ 3.2	\$ 988.5			

^(a) Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of \$118.3 million and \$100.5 million for the three months ended June 30, 2025 and 2024, respectively.

Year to Date June 30	Revenues and Expenses			MWhs Sold		
	2025	Change	2024	2025	Change	2024
Retail revenues		(millions)			(thousands)	
Residential	\$ 1,001.8	\$ (13.9)	\$ 1,015.7	7,603	37	7,566
Commercial	904.1	(14.4)	918.5	8,926	77	8,849
Industrial	305.5	(29.6)	335.1	3,955	(216)	4,171
Other retail revenues	20.8	(1.3)	22.1	47	(5)	52
Total electric retail	2,232.2	(59.2)	2,291.4	20,531	(107)	20,638
Wholesale revenues	139.8	(4.5)	144.3	7,571	935	6,636
Transmission revenues	262.3	24.5	237.8	N/A	N/A	N/A
Other revenues	177.2	72.2	105.0	N/A	N/A	N/A
Operating revenues	2,811.5	33.0	2,778.5	28,102	828	27,274
Fuel and purchased power	(685.7)	49.7	(735.4)			
SPP network transmission costs	(211.3)	(38.6)	(172.7)			
Operating and maintenance ^(a)	(265.9)	7.2	(273.1)			
Depreciation and amortization	(576.5)	(20.3)	(556.2)			
Taxes other than income tax	(215.5)	11.2	(226.7)			
Gross margin (GAAP)	856.6	42.2	814.4			
Operating and maintenance ^(a)	265.9	(7.2)	273.1			
Depreciation and amortization	576.5	20.3	556.2			
Taxes other than income tax	215.5	(11.2)	226.7			
Utility gross margin (non-GAAP)	\$ 1,914.5	\$ 44.1	\$ 1,870.4			

^(a) Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of \$221.2 million and \$196.1 million year to date June 30, 2025 and 2024, respectively.

Evergy's gross margin (GAAP) increased \$3.5 million for the three months ended June 30, 2025, compared to the same period in 2024 and Evergy's utility gross margin (non-GAAP) increased \$3.2 million for the three months ended June 30, 2025, compared to the same period in 2024, both measures were driven by:

- a \$25.3 million increase from new Evergy Missouri West retail rates effective in January 2025; partially offset by
- an \$11.4 million decrease primarily due to lower retail sales driven by unfavorable weather (cooling degree days decreased by 26%), partially offset by higher weather-normalized residential and commercial demand; and
- a \$10.7 million decrease in revenue from the Kansas property tax rider, which is offset in taxes other than income taxes.

Evergy's gross margin (GAAP) increased \$42.2 million year to date June 30, 2025, compared to the same period in 2024 and Evergy's utility gross margin (non-GAAP) increased \$44.1 million year to date June 30, 2025, compared to the same period in 2024, both measures were driven by:

- a \$48.8 million increase from new Evergy Missouri West retail rates effective in January 2025; and
- a \$24.5 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2025; partially offset by
- a \$15.6 million decrease in revenue from the Kansas property tax rider, which is offset in taxes other than income taxes; and
- a \$13.6 million decrease primarily due to lower retail sales driven by unfavorable weather (cooling degree days decreased by 25%, partially offset by a 20% increase in heating degree days) and lower weather-normalized residential and industrial demand.

Operating and Maintenance

Evergy's operating and maintenance expense increased \$17.4 million for the three months ended June 30, 2025, compared to the same period in 2024, primarily driven by:

- a \$9.3 million increase in general and administrative labor and employee benefits expense; and
- a \$1.7 million increase in credit loss expense primarily at Evergy Missouri West.

Evergy's operating and maintenance expense increased \$17.9 million year to date June 30, 2025, compared to the same period in 2024, primarily driven by:

- an \$11.4 million increase in general and administrative labor and employee benefits expense; and
- a \$3.1 million increase in credit loss expense primarily at Evergy Missouri West.

Depreciation and Amortization

Evergy's depreciation and amortization increased \$8.3 million for the three months ended June 30, 2025 and \$20.3 million year to date June 30, 2025, compared to the same periods in 2024, primarily due to capital additions.

Taxes Other than Income Tax

Evergy's taxes other than income tax decreased \$8.2 million for the three months ended June 30, 2025 and \$11.2 million year to date June 30, 2025, compared to the same periods in 2024, primarily driven by amortization of a refund to customers for the Kansas property tax rider, which is offset in utility gross margin; partially offset by higher assessed property tax values.

Other Income (Expense), Net

Evergy's other income, net for the three months ended June 30, 2024, became other expense, net for the three months ended June 30, 2025, as a result of an \$8.4 million increase in net other expense items, primarily driven by:

- \$25.4 million of unrealized losses and impairment losses from non-regulated investments in early-stage clean energy and energy solution companies; partially offset by
- \$11.6 million of income related to the sale of a commercial solar generation project completed in the second quarter of 2025; and
- a \$2.9 million decrease primarily due to recording higher Evergy Kansas Central corporate-owned life insurance (COLI) benefits in the second quarter of 2025.

Evergy's other income, net year to date June 30, 2024, became other expense, net year to date June 30, 2025, as a result of a \$15.7 million increase in net other expense items, primarily driven by:

- \$29.0 million of unrealized losses and impairment losses from non-regulated investments in early-stage clean energy and energy solution companies; partially offset by
- \$11.6 million of income related to the sale of a commercial solar generation project completed in 2025.

Interest Expense

Evergy's interest expense increased \$10.2 million for the three months ended June 30, 2025, compared to the same period in 2024, primarily driven by:

- an \$18.6 million increase due to issuances of long-term debt; partially offset by
- a \$4.9 million decrease due to the repayment of long-term debt.

Evergy's interest expense increased \$29.5 million year to date June 30, 2025, compared to the same period in 2024, primarily driven by:

- a \$39.0 million increase due to issuances of long-term debt; and
- a \$4.9 million increase due to lower debt AFUDC primarily driven by lower CWIP balances and lower short-term interest rates in 2025; partially offset by
- a \$9.8 million decrease due to the repayment of long-term debt; and

- an \$8.8 million 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.

LIQUIDITY AND CAPITAL RESOURCES

Evergy relies primarily upon cash from operations, short-term borrowings, long-term debt and equity and equity-like issuances and its existing cash and cash equivalents to fund its capital requirements. Evergy's capital requirements primarily consist of capital expenditures, payment of contractual obligations and other commitments, and the payment of dividends to shareholders. Evergy expects cash flows to be sufficient to meet existing short-term capital requirements. See the Evergy Companies' combined 2024 Form 10-K for more information on Evergy's sources and uses of cash.

Short-Term Borrowings

As of June 30, 2025, Evergy had \$1,074.0 million of available borrowing capacity under its master credit facility. The available borrowing capacity under the master credit facility consisted of \$157.8 million for Evergy, Inc., \$396.8 million for Evergy Kansas Central, \$293.0 million for Evergy Metro and \$226.4 million for Evergy Missouri West. The Evergy Companies' borrowing capacity under the master credit facility also supports their issuance of commercial paper. See Note 7 to the consolidated financial statements for more information regarding the master credit facility.

Along with cash flows from operations and receivable sales facilities, Evergy generally uses borrowings under its master credit facility and the issuance of commercial paper to meet its day-to-day cash flow requirements. Evergy may also utilize these short-term borrowings to repay maturing long-term debt until the long-term debt is able to be refinanced.

Significant Debt Issuances

See Note 8 to the consolidated financial statements for information regarding significant debt issuances.

Credit Ratings

In April 2025, Moody's Investor Service changed Evergy Missouri West's outlook from Negative to Stable and lowered credit ratings as detailed in the following table.

	Moody's Investors Service^(a)
Evergy Missouri West	
Corporate Credit Rating	Baa3
Senior Secured Debt	Baa1
Commercial Paper	P-3

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

Pensions

See Note 6 to the consolidated financial statements for information regarding Evergy's pension and post-retirement plan contributions.

At-the-Market (ATM) Program

In May 2025, Evergy entered into an equity distribution agreement, pursuant to which Evergy may sell, from time to time, up to an aggregate of \$1.2 billion of its common stock through an ATM Program, which may utilize an optional forward sales component. As of June 30, 2025, Evergy did not enter into any sales under its ATM Program.

Debt Covenants

As of June 30, 2025, Evergy was in compliance with all debt covenants under the master credit facility and certain debt instruments that contain restrictions that require the maintenance of certain capitalization and leverage ratios. See Note 7 to the consolidated financial statements for more information.

Cash Flows

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

Year to Date June 30	2025	2024
	(millions)	
Cash Flows from Operating Activities	\$ 773.5	\$ 634.8
Cash Flows used in Investing Activities	(1,235.4)	(1,270.1)
Cash Flows from Financing Activities	467.0	643.1

Cash Flows from Operating Activities

Evergy's cash flows from operating activities increased \$138.7 million year to date June 30, 2025, compared to the same period in 2024, primarily driven by an increase in cash receipts for retail electric sales in 2025 and a decrease in payments made for a Wolf Creek refueling outage in 2024.

Cash Flows used in Investing Activities

Evergy's cash flows used in investing activities decreased \$34.7 million year to date June 30, 2025, compared to the same period in 2024, primarily driven by:

- a \$76.0 million decrease in additions to property, plant and equipment, primarily due to Evergy Missouri West's purchase of a joint ownership interest in Dogwood Energy Center for approximately \$60 million in April 2024; partially offset by
- a \$38.9 million decrease in proceeds from COLI investments, primarily from Evergy Kansas Central due to a lower number of policy settlements in 2025.

Cash Flows from Financing Activities

Evergy's cash flows from financing activities decreased \$176.1 million year to date June 30, 2025, compared to the same period in 2024, primarily driven by:

- a \$327.3 million decrease in proceeds from long-term debt, net due to the issuance of \$920.7 million of long-term debt in 2024, compared to the issuance of \$593.4 million of long-term debt in 2025; partially offset by
- a \$197.7 million increase in short-term debt borrowings driven by:
 - higher borrowings of \$306.2 million at Evergy Metro, \$285.7 million at Evergy Missouri West and \$266.1 million at Evergy, Inc. for general corporate purposes; partially offset by
 - a \$660.3 million decrease in short-term borrowings at Evergy Kansas Central, primarily due to the repayment of commercial paper borrowings with proceeds from long-term debt issuances.

EVERGY KANSAS CENTRAL, INC.**MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS**

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

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

Year to Date June 30	2025	Change	2024
		(millions)	
Operating revenues	\$ 1,442.6	\$ 22.1	\$ 1,420.5
Fuel and purchased power	244.0	(18.6)	262.6
SPP network transmission costs	211.3	38.6	172.7
Operating and maintenance	229.2	(4.4)	233.6
Depreciation and amortization	286.3	6.6	279.7
Taxes other than income tax	116.8	(9.1)	125.9
Income from operations	355.0	9.0	346.0
Other income, net	9.0	1.5	7.5
Interest expense	120.4	6.4	114.0
Income tax expense	10.9	5.9	5.0
Equity in earnings of equity method investees, net of income taxes	1.7	0.1	1.6
Net income	234.4	(1.7)	236.1
Less: Net income attributable to noncontrolling interests	6.2	—	6.2
Net income attributable to Evergy Kansas Central, Inc.	\$ 228.2	\$ (1.7)	\$ 229.9

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

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

Year to Date June 30	Revenues and Expenses			MWhs Sold		
	2025	Change	2024	2025	Change	2024
Retail revenues		(millions)			(thousands)	
Residential	\$ 432.1	\$ (15.9)	\$ 448.0	3,114	3	3,111
Commercial	376.4	(15.5)	391.9	3,558	15	3,543
Industrial	197.1	(23.1)	220.2	2,485	(145)	2,630
Other retail revenues	11.6	(0.5)	12.1	20	1	19
Total electric retail	1,017.2	(55.0)	1,072.2	9,177	(126)	9,303
Wholesale revenues	142.8	27.0	115.8	4,902	448	4,454
Transmission revenues	242.8	18.5	224.3	N/A	N/A	N/A
Other revenues	39.8	31.6	8.2	N/A	N/A	N/A
Operating revenues	1,442.6	22.1	1,420.5	14,079	322	13,757
Fuel and purchased power	(244.0)	18.6	(262.6)			
SPP network transmission costs	(211.3)	(38.6)	(172.7)			
Operating and maintenance ^(a)	(114.2)	17.7	(131.9)			
Depreciation and amortization	(286.3)	(6.6)	(279.7)			
Taxes other than income tax	(116.8)	9.1	(125.9)			
Gross margin (GAAP)	470.0	22.3	447.7			
Operating and maintenance ^(a)	114.2	(17.7)	131.9			
Depreciation and amortization	286.3	6.6	279.7			
Taxes other than income tax	116.8	(9.1)	125.9			
Utility gross margin (non-GAAP)	\$ 987.3	\$ 2.1	\$ 985.2			

^(a) Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of \$115.0 million and \$101.7 million year to date June 30, 2025 and 2024, respectively.

Evergy Kansas Central's gross margin (GAAP) increased \$22.3 million year to date June 30, 2025, compared to the same period in 2024, and Evergy Kansas Central's utility gross margin (non-GAAP) increased \$2.1 million year to date June 30, 2025, compared to the same period in 2024, both measures were driven by:

- an \$18.5 million increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2025; partially offset by
- a \$13.3 million decrease in revenue from the Kansas property tax rider, which is offset in taxes other than income taxes; and
- a \$3.1 million decrease primarily due to lower retail sales driven by unfavorable weather (cooling degree days decreased 29%, partially offset by a 24% increase in heating degree days) and lower weather-normalized residential and industrial demand.

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

- a \$17.7 million decrease in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities including an \$8.2 million decrease in plant operating and maintenance expense at fossil-fuel generating facilities as described further below; and
- a \$9.1 million decrease in taxes other than income tax as described further below; partially offset by
- a \$6.6 million increase in depreciation and amortization as described further below.

Evergy Kansas Central Operating and Maintenance

Evergy Kansas Central's operating and maintenance expense decreased \$4.4 million year to date June 30, 2025, compared to the same period in 2024, primarily driven by:

- an \$8.2 million decrease in plant operating and maintenance expense at fossil-fuel generating facilities primarily due to a decrease at JEC driven by a major maintenance outage in 2024; partially offset by
- a \$4.7 million increase in general and administrative labor and employee benefits expense.

Evergy Kansas Central Depreciation and Amortization

Evergy Kansas Central's depreciation and amortization expense increased \$6.6 million year to date June 30, 2025, compared to the same period in 2024, primarily due to capital additions.

Evergy Kansas Central Taxes Other than Income Tax

Evergy Kansas Central's taxes other than income tax decreased \$9.1 million year to date June 30, 2025, compared to the same period in 2024, primarily driven by amortization of a refund to customers for the Kansas property tax rider, which is offset in utility gross margin; partially offset by higher assessed property tax values.

Evergy Kansas Central Interest Expense

Evergy Kansas Central's interest expense increased \$6.4 million year to date June 30, 2025, compared to the same period in 2024, primarily driven by:

- an \$8.9 million increase due to issuances of long-term debt;
- a \$5.4 million increase in interest expense on short-term borrowings primarily due to higher short-term debt balances; and
- a \$2.5 million increase due to lower debt AFUDC primarily driven by lower CWIP balances and short-term interest rates in 2025; partially offset by
- a \$7.0 million decrease due to increases in carrying costs deferred to a regulatory asset in accordance with PISA due to Evergy Kansas Central electing into Kansas PISA beginning July 2024.

Evergy Kansas Central Income Tax Expense

Evergy Kansas Central's income tax expense increased \$5.9 million year to date June 30, 2025, compared to the same period in 2024, primarily driven by:

- a \$2.4 million increase due to lower recognition of amortization of excess deferred income taxes; and
- a \$1.0 million increase due to lower recognition of wind income tax credits in 2025.

EVERGY METRO, INC.**MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS**

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

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

Year to Date June 30	2025	Change	2024
		(millions)	
Operating revenues	\$ 898.9	\$ 4.0	\$ 894.9
Fuel and purchased power	282.6	0.5	282.1
Operating and maintenance	149.1	13.6	135.5
Depreciation and amortization	204.0	1.6	202.4
Taxes other than income tax	71.2	(2.3)	73.5
Income from operations	192.0	(9.4)	201.4
Other income (expense), net	0.5	2.5	(2.0)
Interest expense	70.5	(5.5)	76.0
Income tax expense	16.3	0.2	16.1
Net income	\$ 105.7	\$ (1.6)	\$ 107.3

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

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

Year to Date June 30	Revenues and Expenses			MWhs Sold		
	2025	Change	2024	2025	Change	2024
Retail revenues		(millions)			(thousands)	
Residential	\$ 342.0	\$ 1.1	\$ 340.9	2,690	9	2,681
Commercial	359.4	3.2	356.2	3,622	19	3,603
Industrial	63.1	(1.6)	64.7	821	(36)	857
Other retail revenues	5.4	(0.1)	5.5	21	(3)	24
Total electric retail	769.9	2.6	767.3	7,154	(11)	7,165
Wholesale revenues	(10.4)	(42.2)	31.8	2,410	219	2,191
Transmission revenues	13.3	3.5	9.8	N/A	N/A	N/A
Other revenues	126.1	40.1	86.0	N/A	N/A	N/A
Operating revenues	898.9	4.0	894.9	9,564	208	9,356
Fuel and purchased power	(282.6)	(0.5)	(282.1)			
Operating and maintenance ^(a)	(107.0)	(5.3)	(101.7)			
Depreciation and amortization	(204.0)	(1.6)	(202.4)			
Taxes other than income tax	(71.2)	2.3	(73.5)			
Gross margin (GAAP)	234.1	(1.1)	235.2			
Operating and maintenance ^(a)	107.0	5.3	101.7			
Depreciation and amortization	204.0	1.6	202.4			
Taxes other than income tax	71.2	(2.3)	73.5			
Utility gross margin (non-GAAP)	\$ 616.3	\$ 3.5	\$ 612.8			

^(a) Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of \$42.1 million and \$33.8 million year to date June 30, 2025 and 2024, respectively.

Evergy Metro's gross margin (GAAP) decreased \$1.1 million year to date June 30, 2025, compared to the same period in 2024, and Evergy Metro's utility gross margin (non-GAAP) increased \$3.5 million year to date June 30, 2025, compared to the same period in 2024, both measures were driven by:

- a \$3.5 million increase primarily due to higher retail sales driven by higher retail pricing, partially offset by unfavorable weather (cooling degree days decreased by 21%, partially offset by a 17% increase in heating degree days) and lower weather-normalized residential and industrial demand.

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

- a \$1.6 million increase in depreciation and amortization; and
- a \$5.3 million increase in operating and maintenance expenses which are determined to be directly attributable to revenue producing activities primarily driven by a \$4.3 million increase in operating and maintenance expense at fossil-fuel generating facilities, as further described below; partially offset by
- a \$2.3 million decrease in taxes other than income tax.

Evergy Metro Operating and Maintenance

Evergy Metro's operating and maintenance expense increased \$13.6 million year to date June 30, 2025, compared to the same period in 2024, primarily driven by:

- a \$7.1 million increase in general and administrative labor and employee benefits expense; and

- a \$4.3 million increase in plant operating and maintenance expense at fossil-fuel generating facilities primarily due to a major maintenance outage at Iatan Station in 2025.

Evergy Metro Other Income (Expense), Net

Evergy Metro's other expense, net year to date June 30, 2024, became other income, net year to date June 30, 2025, as a result of a \$2.5 million increase in net other income items, primarily driven by a \$2.0 million decrease in pension non-service costs.

Evergy Metro Interest Expense

Evergy Metro's interest expense decreased \$5.5 million year to date June 30, 2025, compared to the same period in 2024, primarily driven by:

- a \$6.3 million decrease due to increases in carrying costs deferred to a regulatory asset in accordance with PISA due to a higher outstanding balance of qualified PISA additions and Evergy Metro electing into Kansas PISA beginning July 2024; and
- a \$5.8 million decrease in interest expense on short-term borrowings primarily due to lower weighted-average interest rates; partially offset by
- a \$4.3 million increase due to issuances of long-term debt; and
- a \$1.9 million increase due to lower debt AFUDC primarily driven by lower CWIP balances and lower short-term interest rates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the ordinary course of business, Evergy faces risks that are either non-financial or non-quantifiable. Such risks principally include business, legal, operational and credit risks and are discussed elsewhere in this report as well as in the Evergy Companies' combined 2024 Form 10-K and therefore are not represented here.

Evergy's interim period disclosures about market risk included in quarterly reports on Form 10-Q address material changes, if any, from the most recently filed annual report on Form 10-K. Therefore, these interim period disclosures should be read in conjunction with Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk included in the Evergy Companies' combined 2024 Form 10-K. Evergy's exposure to market risk has not changed materially since December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

EVERGY

Disclosure Controls and Procedures

Evergy maintains a set of disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Securities Exchange Act of 1934, as amended (Exchange Act) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. In addition, the disclosure controls and procedures provide reasonable assurance that information required to be disclosed is accumulated and communicated to management, including to the chief executive officer and chief financial officer, allowing timely decisions regarding required disclosure. Evergy carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). This evaluation was conducted under the supervision, and with the participation, of Evergy's management, including the chief executive officer and chief financial officer, and Evergy's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of Evergy have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Evergy were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in Evergy's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended June 30, 2025, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

EVERGY KANSAS CENTRAL

Disclosure Controls and Procedures

Evergy Kansas Central maintains a set of disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. In addition, the disclosure controls and procedures provide reasonable assurance that information required to be disclosed is accumulated and communicated to management, including to the chief executive officer and chief financial officer, allowing timely decisions regarding required disclosure. Evergy Kansas Central carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). This evaluation was conducted under the supervision, and with the participation, of Evergy Kansas Central's management, including the chief executive officer and chief financial officer, and Evergy Kansas Central's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of Evergy Kansas Central have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Evergy Kansas Central were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in Evergy Kansas Central's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended June 30, 2025, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

EVERGY METRO

Disclosure Controls and Procedures

Evergy Metro maintains a set of disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. In addition, the disclosure controls and procedures provide reasonable assurance that information required to be disclosed is accumulated and communicated to management, including to the chief executive officer and chief financial officer, allowing timely decisions regarding required disclosure. Evergy Metro carried out an evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). This evaluation was conducted under the supervision, and with the participation, of Evergy Metro's management, including the chief executive officer and chief financial officer, and Evergy Metro's disclosure committee. Based upon this evaluation, the chief executive officer and chief financial officer of Evergy Metro have concluded as of the end of the period covered by this report that the disclosure controls and procedures of Evergy Metro were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in Evergy Metro's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the quarterly period ended June 30, 2025, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Other Proceedings

The Evergy Companies are parties to various lawsuits and regulatory proceedings in the ordinary course of their respective businesses. For information regarding material lawsuits and proceedings, see Notes 4 and 11 to the consolidated financial statements. Such information is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Actual results in future periods for the Evergy Companies could differ materially from historical results and the forward-looking statements contained in this report. The business of the Evergy Companies is influenced by many

factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond their control. Additional risks and uncertainties not presently known or that management currently believes to be immaterial may also adversely affect the Evergy Companies. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Part I, Item 1A, Risk Factors included in the 2024 Form 10-K for each of Evergy, Evergy Kansas Central and Evergy Metro, as well as Quarterly Reports on Form 10-Q and from time to time in Current Reports on Form 8-K filed by Evergy, Evergy Kansas Central and Evergy Metro. There have been no material changes with regard to those risk factors since the filing of the 2024 Form 10-K for each of Evergy, Evergy Kansas Central and Evergy Metro. This information, as well as the other information included in this report and in the other documents filed with the SEC, should be carefully considered before making an investment in the securities of the Evergy Companies. Risk factors of Evergy Kansas Central and Evergy Metro are also risk factors of Evergy.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities

The following table provides information regarding purchases by Evergy of its equity securities that are registered pursuant to Section 12 of the Exchange Act during the three months ended June 30, 2025.

Issuer Purchases of Equity Securities				
Month	Total Number of Shares (or Units) Purchased ^(a)	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
April 1 - 30	—	\$ —	—	—
May 1 - 31	451	69.25	—	—
June 1 - 30	—	—	—	—
Total	451	\$ 69.25	—	—

^(a) Represents shares Evergy purchased for withholding taxes related to the vesting of RSUs.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Available Information

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

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

Securities Trading Plans of Directors and Executive Officers

For the three months ended June 30, 2025, no director or officer has adopted, terminated or modified a Rule 10b5-1 plan or non-Rule 10b5-1 trading arrangement required to be disclosed under Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

<u>Exhibit Number</u>	<u>Description of Document</u>	<u>Registrant</u>
31.1	Rule 13a-14(a)/15d-14(a) Certification of David A. Campbell.	Evergy
31.2	Rule 13a-14(a)/15d-14(a) Certification of W. Bryan Buckler.	Evergy
31.3	Rule 13a-14(a)/15d-14(a) Certification of David A. Campbell.	Evergy Metro
31.4	Rule 13a-14(a)/15d-14(a) Certification of W. Bryan Buckler.	Evergy Metro
31.5	Rule 13a-14(a)/15d-14(a) Certification of David A. Campbell.	Evergy Kansas Central
31.6	Rule 13a-14(a)/15d-14(a) Certification of W. Bryan Buckler.	Evergy Kansas Central
32.1	** Section 1350 Certifications.	Evergy
32.2	** Section 1350 Certifications.	Evergy Metro
32.3	** Section 1350 Certifications.	Evergy Kansas Central
101.INS	*** XBRL Instance Document.	n/a
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	Evergy Evergy Kansas Central Evergy Metro
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	Evergy Evergy Kansas Central Evergy Metro
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	Evergy Evergy Kansas Central Evergy Metro
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.	Evergy Evergy Kansas Central Evergy Metro
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	Evergy Evergy Kansas Central Evergy Metro
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).	Evergy Evergy Kansas Central Evergy Metro

* Filed with the SEC as exhibits to prior SEC filings and are incorporated herein by reference and made a part hereof. The SEC filings and the exhibit number of the documents so filed, and incorporated herein by reference, are stated in parenthesis in the description of such exhibit.

** Furnished and shall not be deemed filed for the purpose of Section 18 of the Exchange Act. Such document shall not be incorporated by reference into any registration statement or other document pursuant to the Exchange Act or the Securities Act of 1933, as amended, unless otherwise indicated in such registration statement or other document.

*** The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

+ Indicates management contract or compensatory plan or arrangement.

Copies of any of the exhibits filed with the SEC in connection with this document may be obtained from Evergy, Evergy Kansas Central or Evergy Metro, as applicable, upon written request.

The registrants agree to furnish to the SEC upon request any instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of total assets of such registrant and its subsidiaries on a consolidated basis.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Evergy, Inc., Evergy Kansas Central, Inc. and Evergy Metro, Inc. have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

EVERGY, INC.

Dated: August 6, 2025

By: /s/ W. Bryan Buckler
(W. Bryan Buckler)
(Executive Vice President and Chief Financial Officer)

EVERGY KANSAS CENTRAL, INC.

Dated: August 6, 2025

By: /s/ W. Bryan Buckler
(W. Bryan Buckler)
(Executive Vice President and Chief Financial Officer)

EVERGY METRO, INC.

Dated: August 6, 2025

By: /s/ W. Bryan Buckler
(W. Bryan Buckler)
(Executive Vice President and Chief Financial Officer)

CERTIFICATIONS

I, David A. Campbell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evergy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ David A. Campbell

David A. Campbell
Chairman, President and Chief Executive Officer

CERTIFICATIONS

I, W. Bryan Buckler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evergy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ W. Bryan Buckler

W. Bryan Buckler
Executive Vice President and Chief Financial Officer

CERTIFICATIONS

I, David A. Campbell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evergy Metro, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ David A. Campbell

David A. Campbell
Chairman, President and Chief Executive Officer

CERTIFICATIONS

I, W. Bryan Buckler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evergy Metro, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ W. Bryan Buckler

W. Bryan Buckler
Executive Vice President and Chief Financial Officer

CERTIFICATIONS

I, David A. Campbell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evergy Kansas Central, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ David A. Campbell

David A. Campbell
Chairman, President and Chief Executive Officer

CERTIFICATIONS

I, W. Bryan Buckler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evergy Kansas Central, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ W. Bryan Buckler

W. Bryan Buckler
Executive Vice President and Chief Financial Officer

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Evergy, Inc. (the "Company") for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as Chairman, President and Chief Executive Officer of the Company, and W. Bryan Buckler, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David A. Campbell

Name: David A. Campbell
Title: Chairman, President and Chief Executive Officer
Date: August 6, 2025

/s/ W. Bryan Buckler

Name: W. Bryan Buckler
Title: Executive Vice President and Chief Financial Officer
Date: August 6, 2025

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Evergy Metro, Inc. (the "Company") for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as Chairman, President and Chief Executive Officer of the Company, and W. Bryan Buckler, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David A. Campbell

Name: David A. Campbell
Title: Chairman, President and Chief Executive Officer
Date: August 6, 2025

/s/ W. Bryan Buckler

Name: W. Bryan Buckler
Title: Executive Vice President and Chief Financial Officer
Date: August 6, 2025

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Evergy Kansas Central, Inc. (the "Company") for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David A. Campbell, as Chairman, President and Chief Executive Officer of the Company, and W. Bryan Buckler, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David A. Campbell

Name: David A. Campbell
Title: Chairman, President and Chief Executive Officer
Date: August 6, 2025

/s/ W. Bryan Buckler

Name: W. Bryan Buckler
Title: Executive Vice President and Chief Financial Officer
Date: August 6, 2025