

# Evergy, Inc.

## First Quarter 2026 Earnings

Released May 7, 2026

<u>Contents</u>	<u>Page</u>
Consolidated Statements of Income	1
Consolidated Balance Sheets	2-3
Consolidated Statements of Cash Flows	4
Earnings Variances	5
Supplemental Data	6-7
Capitalization	8
Utility Gross Margin and Adjusted Earnings (Non-GAAP)	9-10

Peter Flynn  
Senior Director - Investor Relations  
816-652-1060  
[peter.flynn@evergy.com](mailto:peter.flynn@evergy.com)

**NOTE:**

The Notes to the Unaudited Consolidated Financial Statements in Evergy's, Evergy Kansas Central's and Evergy Metro's combined Quarterly Report on Form 10-Q for the period ended March 31, 2026 should be read in conjunction with this financial information. The enclosed statements have been prepared for the purpose of providing information concerning Evergy, Evergy Kansas Central and Evergy Metro and not in connection with any sale, offer for sale, or solicitation to buy any securities.

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

<b>Three Months Ended March 31</b>	<b>2026</b>	<b>2025</b>	<b>Change</b>	<b>% Change</b>
<b>REVENUES:</b>				
	(millions, except per share amounts)			
Residential	\$ 482.7	\$ 509.9	\$ (27.2)	(5.3)
Commercial	440.1	436.5	3.6	0.8
Industrial	160.3	145.0	15.3	10.6
Other retail	11.4	10.1	1.3	12.9
Total electric retail	1,094.5	1,101.5	(7.0)	(0.6)
Wholesale	107.1	48.6	58.5	120.4
Transmission	133.6	134.0	(0.4)	(0.3)
Other	108.5	90.4	18.1	20.0
Total Revenues	1,443.7	1,374.5	69.2	5.0
<b>OPERATING EXPENSES:</b>				
Fuel and purchased power	360.0	355.3	4.7	1.3
SPP network transmission costs	109.6	96.4	13.2	13.7
Operating and maintenance	243.2	232.0	11.2	4.8
Depreciation and amortization	305.3	288.1	17.2	6.0
Taxes other than income tax	107.2	111.1	(3.9)	(3.5)
Total Operating Expenses	1,125.3	1,082.9	42.4	3.9
<b>INCOME FROM OPERATIONS</b>	<b>318.4</b>	<b>291.6</b>	<b>26.8</b>	<b>9.2</b>
<b>OTHER INCOME (EXPENSE):</b>				
Investment earnings	1.6	2.1	(0.5)	(23.8)
Other income	18.8	4.4	14.4	327.3
Other expense	(8.7)	(9.5)	0.8	8.4
Total Other Income (Expense), Net	11.7	(3.0)	14.7	N/M
Interest expense	174.5	152.5	22.0	14.4
<b>INCOME BEFORE INCOME TAXES</b>	<b>155.6</b>	<b>136.1</b>	<b>19.5</b>	<b>14.3</b>
Income tax expense	3.4	9.6	(6.2)	(64.6)
Equity in earnings of equity method investees, net of income taxes	2.4	1.6	0.8	50.0
<b>NET INCOME</b>	<b>154.6</b>	<b>128.1</b>	<b>26.5</b>	<b>20.7</b>
Less: Net income attributable to noncontrolling interests	3.1	3.1	—	—
<b>NET INCOME ATTRIBUTABLE TO EVERGY, INC.</b>	<b>\$ 151.5</b>	<b>\$ 125.0</b>	<b>\$ 26.5</b>	<b>21.2</b>
<b>BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC.</b>				
(See 10-Q Note 1)				
Basic earnings per common share	\$ 0.66	\$ 0.54	\$ 0.12	22.2
Diluted earnings per common share	\$ 0.64	\$ 0.54	\$ 0.10	18.5
<b>AVERAGE COMMON SHARES OUTSTANDING</b>				
Basic	230.7	230.4	0.3	0.1
Diluted	235.6	232.1	3.5	1.5
Effective income tax rate	2.2 %	7.0 %		

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2026 should be read in conjunction with this financial information.

**EVERGY, INC.**  
**Consolidated Balance Sheets**  
(Unaudited)

	<b>March 31</b>	December 31
	<b>2026</b>	2025
<b>ASSETS</b>	(millions, except share amounts)	
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 18.4	\$ 19.8
Receivables, net of allowance for credit losses of \$11.1 and \$15.3, respectively	201.2	214.2
Accounts receivable pledged as collateral	402.0	402.0
Fuel inventory and supplies	853.6	828.9
Income taxes receivable	—	8.2
Regulatory assets, includes \$16.9 and \$16.7 related to variable interest entity, respectively	261.2	217.4
Prepaid expenses	79.2	77.9
Other	63.6	47.4
Total Current Assets	<b>1,879.2</b>	1,815.8
PROPERTY, PLANT AND EQUIPMENT, NET, includes \$117.6 and \$119.4 related to variable interest entity, respectively	<b>26,803.9</b>	26,301.5
<b>OTHER ASSETS:</b>		
Regulatory assets, includes \$273.6 and \$277.9 related to variable interest entity, respectively	<b>1,913.5</b>	1,885.3
Nuclear decommissioning trust	<b>995.3</b>	1,016.8
Goodwill	<b>2,336.6</b>	2,336.6
Other	<b>553.0</b>	592.5
Total Other Assets	<b>5,798.4</b>	5,831.2
<b>TOTAL ASSETS</b>	<b>\$ 34,481.5</b>	\$ 33,948.5

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2026 should be read in conjunction with this financial information.

**EVERGY, INC.**  
**Consolidated Balance Sheets**  
(Unaudited)

	March 31 2026	December 31 2025
<b>LIABILITIES AND EQUITY</b>	(millions, except share amounts)	
<b>CURRENT LIABILITIES:</b>		
Current maturities of long-term debt, includes \$17.0 and \$17.0 related to variable interest entity, respectively	\$ 367.0	\$ 367.0
Commercial paper	1,960.3	1,394.0
Collateralized note payable	402.0	402.0
Accounts payable	431.8	654.3
Accrued taxes	287.6	169.4
Accrued interest, includes \$5.2 and \$1.3 related to variable interest entity, respectively	211.5	158.3
Regulatory liabilities	148.4	141.6
Asset retirement obligations	37.5	34.2
Customer advances for construction	196.3	161.6
Other	175.6	213.5
Total Current Liabilities	4,218.0	3,695.9
<b>LONG-TERM LIABILITIES:</b>		
Long-term debt, net, includes \$279.2 and \$279.2 related to variable interest entity, respectively	13,147.0	13,039.2
Deferred income taxes	2,000.8	2,020.7
Unamortized investment tax credits	154.1	155.8
Regulatory liabilities	2,809.6	2,824.6
Pension and post-retirement liability	266.4	278.7
Asset retirement obligations	1,320.0	1,308.1
Other	359.4	357.7
Total Long-Term Liabilities	20,057.3	19,984.8
Commitments and Contingencies (See 10-Q Note 10)		
<b>EQUITY:</b>		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value 230,510,138 and 230,262,674 shares issued, stated value	7,217.2	7,273.1
Retained earnings	2,956.0	2,966.2
Accumulated other comprehensive loss	(16.6)	(18.0)
Total Evergy, Inc. Shareholders' Equity	10,156.6	10,221.3
Noncontrolling Interests	49.6	46.5
Total Equity	10,206.2	10,267.8
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 34,481.5</b>	<b>\$ 33,948.5</b>

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2026 should be read in conjunction with this financial information.

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

<b>Three Months Ended March 31</b>	<b>2026</b>	<b>2025</b>
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:</b>	(millions)	
Net income	\$ 154.6	\$ 128.1
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	305.3	288.1
Amortization of nuclear fuel	16.7	16.2
Amortization of deferred refueling outage	9.8	4.2
Amortization of corporate-owned life insurance	8.2	6.6
Stock compensation	5.6	4.5
Net deferred income taxes and credits	(9.5)	(8.9)
Allowance for equity funds used during construction	(10.4)	(2.5)
Payments for asset retirement obligations	(0.6)	(3.5)
Equity in earnings of equity method investees, net of income taxes	(2.4)	(1.6)
Income from corporate-owned life insurance	(8.0)	(1.3)
(Gains) losses from investments in early-stage clean energy and energy solution companies	(0.2)	3.6
Losses on induced conversion of convertible notes	10.3	—
Other	0.3	0.3
Changes in working capital items:		
Accounts receivable	3.9	41.6
Fuel inventory and supplies	(24.6)	(0.2)
Prepaid expenses and other current assets	(39.3)	(31.9)
Accounts payable	(191.8)	(155.3)
Accrued taxes	126.4	116.9
Other current liabilities	25.2	60.6
Changes in other assets	(8.7)	19.6
Changes in other liabilities	(8.3)	(35.5)
Cash Flows from Operating Activities	<b>362.5</b>	<b>449.6</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:</b>		
Additions to property, plant and equipment	(851.9)	(592.8)
Purchase of securities - trusts	(29.6)	(26.8)
Sale of securities - trusts	25.6	21.9
Proceeds from nonrefundable contributions in aid of construction	48.8	—
Investment in corporate-owned life insurance	(1.9)	(4.2)
Proceeds from investment in corporate-owned life insurance	49.6	0.7
Other investing activities	2.8	2.3
Cash Flows used in Investing Activities	<b>(756.6)</b>	<b>(598.9)</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>		
Short-term debt, net	66.3	(264.0)
Proceeds from term loan facility	555.0	—
Repayment of term loan facility	(55.0)	—
Issuance of common stock	0.4	—
Proceeds from long-term debt	348.0	594.2
Retirements of long-term debt	(309.5)	—
Borrowings against cash surrender value of corporate-owned life insurance	0.7	0.7
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(39.9)	—
Proceeds from refundable advances for construction	6.8	—
Cash dividends paid	(157.6)	(153.6)
Other financing activities	(14.5)	(5.7)
Cash Flows from Financing Activities	<b>400.7</b>	<b>171.6</b>
<b>NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>6.6</b>	<b>22.3</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH:</b>		
Beginning of period	27.0	29.9
End of period	<b>\$ 33.6</b>	<b>\$ 52.2</b>

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2026 should be read in conjunction with this financial information.

Evergy, Inc  
First Quarter 2026 vs. 2025

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2025 net income attributable to Evergy, Inc.	\$ 125.0	\$ 0.54
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin <sup>(a)</sup>	51.3	A 0.22
Operating and maintenance	(11.2)	B (0.05)
Depreciation and amortization	(17.2)	C (0.07)
Taxes other than income tax	3.9	D 0.02
Other income (expense), net	14.7	E 0.05
Interest expense	(22.0)	F (0.09)
Income tax expense	6.2	G 0.03
Equity in earnings of equity method investees, net of income taxes	0.8	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		(0.01)
2026 net income attributable to Evergy, Inc.	\$ 151.5	\$ 0.64

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

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

- A Due primarily to an increase from new Evergy Kansas Central retail rates effective in October 2025 - \$40.0M; an increase in revenue related to non-regulated energy marketing activity at Evergy Kansas Central - \$16.6M; partially offset by a decrease driven by unfavorable weather, partially offset by higher weather-normalized demand - (\$5.3M).
- B Due primarily to an increase in general and administrative labor and employee benefits expense, primarily due to higher medical claims - (\$6.7M); and an increase in transmission and distribution operating and maintenance expenses primarily at Evergy Kansas Central related to an increase in non-labor expense including higher contractor costs - (\$2.4M).
- C Due primarily to capital additions - (\$17.2M).
- D Due primarily to a decrease at Evergy Kansas Central primarily driven by a decrease in the 2026 amortization of the Kansas property tax rider - \$3.9M.
- E Due primarily to an increase in equity allowance for funds used during construction (AFUDC) primarily at Evergy Kansas Central and Evergy Missouri West - \$7.9M; and an increase due to higher Evergy Kansas Central corporate-owned life insurance (COLI) benefits in 2026 - \$6.4M.
- F Due primarily to issuances of long-term debt - (\$18.9M); an increase related to Evergy's repurchase of a portion of its convertible notes in 2026 - (\$10.3M); and an increase in interest expense on short-term borrowings - (\$2.8M); partially offset by a decrease due to the repayment of long-term debt - \$6.9M; and a decrease due to higher debt AFUDC primarily at Evergy Missouri West - \$5.0M.
- G Due primarily to a decrease related to higher energy production and other income tax credits in 2026 - \$4.0M.

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2026 should be read in conjunction with this financial information.

Eversource Energy, Inc.  
Financial Results, Revenue and Sales

Supplemental Data

Financial Results	Eversource		Eversource Kansas Central		Eversource Metro		Eversource Missouri West	
	2026	2025	2026	2025	2026	2025	2026	2025
(Dollars in millions)								
Operating revenues	\$ 1,443.7	\$ 1,374.5	\$ 773.1	\$ 709.1	\$ 445.4	\$ 427.7	\$ 236.2	\$ 241.8
Fuel and purchased power	360.0	355.3	130.7	126.5	152.7	137.8	87.6	95.2
SPP network transmission costs	109.6	96.4	109.6	96.4	—	—	—	—
Operating and maintenance	243.2	232.0	120.9	109.5	72.1	70.5	45.6	48.0
Depreciation and amortization	305.3	288.1	153.0	142.1	107.3	103.8	45.5	43.1
Taxes other than income tax	107.2	111.1	57.2	60.8	36.2	36.7	13.7	13.6
Income from operations	318.4	291.6	201.7	173.8	77.1	78.9	43.8	41.9
Other income (expense), net	11.7	(3.0)	10.9	0.6	(0.8)	0.9	2.6	(0.3)
Interest expense	174.5	152.5	64.2	59.3	37.3	36.3	24.3	22.8
Income tax expense	3.4	9.6	2.4	4.9	2.8	6.6	1.9	2.1
Equity in earnings of equity method investees, net of income taxes	2.4	1.6	1.0	0.7	—	—	—	—
Net income	154.6	128.1	147.0	110.9	36.2	36.9	20.2	16.7
Less: net income attributable to noncontrolling interests	3.1	3.1	3.1	3.1	—	—	—	—
Net income attributable to controlling interest	\$ 151.5	\$ 125.0	\$ 143.9	\$ 107.8	\$ 36.2	\$ 36.9	\$ 20.2	\$ 16.7
<b>Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):</b>								
Operating revenues	\$ 1,443.7	\$ 1,374.5	\$ 773.1	\$ 709.1	\$ 445.4	\$ 427.7	\$ 236.2	\$ 241.8
Fuel and purchased power	(360.0)	(355.3)	(130.7)	(126.5)	(152.7)	(137.8)	(87.6)	(95.2)
SPP network transmission costs	(109.6)	(96.4)	(109.6)	(96.4)	—	—	—	—
Operating and maintenance <sup>(a)</sup>	(132.6)	(129.1)	(60.9)	(56.7)	(51.2)	(51.3)	(20.4)	(20.9)
Depreciation and amortization	(305.3)	(288.1)	(153.0)	(142.1)	(107.3)	(103.8)	(45.5)	(43.1)
Taxes other than income tax	(107.2)	(111.1)	(57.2)	(60.8)	(36.2)	(36.7)	(13.7)	(13.6)
<b>Gross margin (GAAP)</b>	<b>429.0</b>	<b>394.5</b>	<b>261.7</b>	<b>226.6</b>	<b>98.0</b>	<b>98.1</b>	<b>69.0</b>	<b>69.0</b>
Operating and maintenance <sup>(a)</sup>	132.6	129.1	60.9	56.7	51.2	51.3	20.4	20.9
Depreciation and amortization	305.3	288.1	153.0	142.1	107.3	103.8	45.5	43.1
Taxes other than income tax	107.2	111.1	57.2	60.8	36.2	36.7	13.7	13.6
<b>Utility gross margin (non-GAAP)</b>	<b>\$ 974.1</b>	<b>\$ 922.8</b>	<b>\$ 532.8</b>	<b>\$ 486.2</b>	<b>\$ 292.7</b>	<b>\$ 289.9</b>	<b>\$ 148.6</b>	<b>\$ 146.6</b>
(Dollars in millions)								
<b>Revenues</b>								
Residential	\$ 482.7	\$ 509.9	\$ 217.3	\$ 223.7	\$ 155.4	\$ 166.9	\$ 110.0	\$ 119.3
Commercial	440.1	436.5	188.5	183.6	169.4	171.7	82.2	81.2
Industrial	160.3	145.0	108.7	96.1	29.5	28.3	22.1	20.6
Other retail revenues	11.4	10.1	5.8	6.1	2.8	2.3	2.8	1.7
Total electric retail	1,094.5	1,101.5	520.3	509.5	357.1	369.2	217.1	222.8
Wholesale revenues	107.1	48.6	86.6	72.5	21.9	(29.0)	9.7	9.3
Transmission	133.6	134.0	124.7	123.2	6.3	7.4	2.6	3.5
Other	108.5	90.4	41.5	3.9	60.1	80.1	6.8	6.2
Operating revenues	\$ 1,443.7	\$ 1,374.5	\$ 773.1	\$ 709.1	\$ 445.4	\$ 427.7	\$ 236.2	\$ 241.8
(MWh in thousands)								
<b>Electricity Sales</b>								
Residential	3,821	4,055	1,488	1,607	1,365	1,433	968	1,015
Commercial	4,507	4,425	1,721	1,709	1,820	1,846	966	870
Industrial	2,073	1,878	1,305	1,180	423	393	345	304
Other retail revenues	20	24	7	10	10	10	3	5
Total electric retail	10,421	10,382	4,521	4,506	3,618	3,682	2,282	2,194
Wholesale revenues	3,163	3,595	2,197	2,161	1,066	1,299	113	135
Total electricity sales	13,584	13,977	6,718	6,667	4,684	4,981	2,395	2,329

<sup>(a)</sup>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.

<b>Evergy</b>				
<b>Three Months Ended March 31</b>				
<b>Degree Days</b>	<b>2026</b>	2025/ Normal	Change	% Change
<b>Cooling</b>				
Actual compared to last year	40	10	30	N/M
Actual compared to normal	40	4	36	N/M
<b>Heating</b>				
Actual compared to last year	2,132	2,666	(534)	(20.0)
Actual compared to normal	2,132	2,516	(384)	(15.3)

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2026 should be read in conjunction with this financial information.

Evergy, Inc.  
Capitalization

	<b>March 31, 2026</b>		December 31, 2025	
	(dollars in millions, except per share amounts)			
Current maturities of long-term debt	<b>\$ 367.0</b>		\$ 367.0	
Long-term debt, net	<b>13,147.0</b>		13,039.2	
Total long-term debt	<b>13,514.0</b>	57.0 %	13,406.2	56.6 %
Common equity	<b>10,156.6</b>	42.8 %	10,221.3	43.2 %
Noncontrolling interests	<b>49.6</b>	0.2 %	46.5	0.2 %
Total capitalization	<b>\$ 23,720.2</b>	100.0 %	\$ 23,674.0	100.0 %
<hr/>				
GAAP Book value per share	<b>\$ 44.06</b>		\$ 44.39	
Period end shares outstanding	<b>230,510,138</b>		230,262,674	

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2026 should be read in conjunction with this financial information.

Evergy, Inc.  
Non-GAAP Measures

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

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

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

Utility gross margin (non-GAAP) differs from the GAAP definition of gross margin due to the exclusion of operating and maintenance expenses determined to be directly attributable to revenue-producing activities, depreciation and amortization and taxes other than income tax. See page 6 for the reconciliation of utility gross margin (non-GAAP) to gross margin, the most comparable GAAP measure, for the three months ended March 31, 2026 and 2025.

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

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

Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) for the three months ended March 31, 2026 were \$161.8 million or \$0.69 per share. For the three months ended March 31, 2025, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were recast to conform to the current year calculation of adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP), resulting in adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) of \$127.8 million or \$0.55 per share.

In addition to net income attributable to Evergy, Inc. and diluted EPS, Evergy's management uses adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) to evaluate earnings and EPS without:

- i. losses from the repurchase of a portion of Evergy's Convertible Notes; and
- ii. unrealized gains and losses from non-regulated investments in early-stage clean energy and energy solution companies and costs related to the disposal of these investments.

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

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

The following table provides 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		Earnings	
	(Loss)	per Diluted Share	(Loss)	per Diluted Share
<b>Three Months Ended March 31</b>	<b>2026</b>		<b>2025</b>	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 151.5	\$ 0.64	\$ 125.0	\$ 0.54
Non-GAAP reconciling items:				
Losses from the repurchase of convertible notes, pre-tax <sup>(a)</sup>	10.3	0.05	—	—
Losses from investments in early-stage clean energy and energy solution companies, pre-tax <sup>(b)</sup>	0.4	—	3.6	0.01
Income tax benefit <sup>(c)</sup>	(0.4)	—	(0.8)	—
<b>Adjusted earnings (non-GAAP)</b>	<b>\$ 161.8</b>	<b>\$ 0.69</b>	<b>\$ 127.8</b>	<b>\$ 0.55</b>

<sup>(a)</sup> Reflects losses and fees of \$10.3 million related to Evergy's repurchase of \$244.1 million aggregate principal amount of its Convertible Notes in the first quarter 2026 that are included in interest expense on the consolidated statements of comprehensive income.

<sup>(b)</sup> Reflects unrealized gains of \$0.2 million and unrealized losses of \$3.6 million for the three months ended March 31, 2026 and 2025, respectively, from non-regulated investments in early-stage clean energy and energy solution companies that are included in investment earnings on the consolidated statements of comprehensive income and \$0.6 million for the three months ended March 31, 2026, of costs related to the disposal of these investments that are included in operating and maintenance expense on the consolidated statements of comprehensive income. Adjustments for the three months ended March 31, 2025, have been recast to conform to the current year calculation of adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) that exclude these amounts. Evergy is in the process of disposing these investments.

<sup>(c)</sup> Reflects an income tax effect calculated at a statutory rate of approximately 22%, with the exception of certain non-deductible items.