

Evergy Missouri West, Inc.

**Unaudited Consolidated Financial Statements and Management's Narrative Analysis
of the Results of Operations for the Three Months Ended
March 31, 2026 and 2025**

EVERGY MISSOURI WEST, INC.

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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>
AFUDC	Allowance for funds used during construction
AOCI	Accumulated other comprehensive income
AROs	Asset retirement obligations
CAA	Clean Air Act
CCN	Certificate of Convenience and Necessity
CCRs	Coal combustion residuals
CCS	Carbon capture and sequestration
CO₂	Carbon dioxide
CSAPR	Cross-State Air Pollution Rule
D.C. Circuit	U.S. Court of Appeals for the D.C. Circuit
EGU	Electric generating unit
EPA	Environmental Protection Agency
ESA	Electric service agreement
Evergy	Evergy, Inc.
Evergy Board	Evergy Board of Directors
Evergy Kansas Central	Evergy Kansas Central, Inc., a wholly-owned subsidiary of Evergy
Evergy Metro	Evergy Metro, Inc., a wholly-owned subsidiary of Evergy
Evergy Missouri West	Evergy Missouri West, Inc., a wholly-owned subsidiary of Evergy
Evergy Missouri West Storm Funding	Evergy Missouri West Storm Funding I, LLC
FER	Facility evaluation report
FIP	Federal implementation plan
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse gas
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
MDNR	Missouri Department of Natural Resources
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NAAQS	National Ambient Air Quality Standards
LLPS	Large load power service
OCI	Other comprehensive income
PISA	Plant-in-service accounting
SERP	Supplemental Executive Retirement Plan
SB	Senate Bill
SIP	State implementation plan
VIE	Variable interest entity

EVERGY MISSOURI WEST, INC.
Consolidated Balance Sheets
(Unaudited)

	March 31	December 31
	2026	2025
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1.9	\$ 1.3
Receivables, net of allowance for credit losses of \$1.9 and \$2.3, respectively	50.6	53.3
Related party receivables	4.2	3.6
Accounts receivable pledged as collateral	50.0	50.0
Fuel inventory and supplies	118.3	111.1
Income taxes receivable	8.0	5.8
Regulatory assets, includes \$16.9 and \$16.7 related to variable interest entity, respectively	140.4	92.2
Prepaid expenses and other assets	24.7	15.4
Total Current Assets	<u>398.1</u>	<u>332.7</u>
PROPERTY, PLANT AND EQUIPMENT, NET	4,641.2	4,406.3
OTHER ASSETS:		
Regulatory assets, includes \$273.6 and \$277.9 related to variable interest entity, respectively	622.4	629.8
Goodwill	351.6	351.6
Other	30.4	30.0
Total Other Assets	<u>1,004.4</u>	<u>1,011.4</u>
TOTAL ASSETS	\$ 6,043.7	\$ 5,750.4

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

EVERGY MISSOURI WEST, INC.
Consolidated Balance Sheets
(Unaudited)

	March 31	December 31
	2026	2025
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt, includes \$17.0 and \$17.0 related to variable interest entity, respectively	\$ 17.0	\$ 17.0
Commercial paper	632.3	326.6
Collateralized note payable	50.0	50.0
Accounts payable	99.2	161.2
Related party payables	170.8	171.0
Accrued taxes	22.4	7.1
Accrued interest, includes \$5.2 and \$1.3 related to variable interest entity, respectively	29.1	14.3
Regulatory liabilities	31.6	38.9
Asset retirement obligations	1.1	0.9
Other	26.6	25.5
Total Current Liabilities	1,080.1	812.5
LONG-TERM LIABILITIES:		
Long-term debt, net, includes \$279.2 and \$279.2 related to variable interest entity, respectively	2,128.9	2,128.6
Deferred income taxes	536.3	527.0
Unamortized investment tax credits	2.3	2.3
Regulatory liabilities	121.7	126.0
Retirement benefits	15.9	15.6
Asset retirement obligations	24.9	24.7
Other	77.4	77.6
Total Long-Term Liabilities	2,907.4	2,901.8
Commitments and Contingencies (Note 6)		
EQUITY:		
Common shareholder's equity		
Common stock-1,000 shares authorized, \$0.01 par value, 10 shares issued, stated value	1,457.7	1,457.7
Retained earnings	596.6	576.4
Accumulated other comprehensive income	1.9	2.0
Total Shareholder's Equity	2,056.2	2,036.1
TOTAL LIABILITIES AND EQUITY	\$ 6,043.7	\$ 5,750.4

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

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

Three Months Ended March 31	2026	2025
	(millions)	
OPERATING REVENUES	\$ 236.2	\$ 241.8
OPERATING EXPENSES:		
Fuel and purchased power	87.6	95.2
Operating and maintenance	45.6	48.0
Depreciation and amortization	45.5	43.1
Taxes other than income tax	13.7	13.6
Total Operating Expenses	192.4	199.9
INCOME FROM OPERATIONS	43.8	41.9
OTHER INCOME (EXPENSE):		
Investment earnings	0.5	1.0
Other income	3.4	0.1
Other expense	(1.3)	(1.4)
Total Other Income (Expense), Net	2.6	(0.3)
Interest expense	24.3	22.8
INCOME BEFORE INCOME TAXES	22.1	18.8
Income tax expense	1.9	2.1
NET INCOME	\$ 20.2	\$ 16.7
COMPREHENSIVE INCOME		
NET INCOME	\$ 20.2	\$ 16.7
OTHER COMPREHENSIVE INCOME		
Defined benefit pension plans		
Amortization of net gains included in net periodic benefit costs	(0.1)	—
Amortization of net gains included in net periodic benefit costs, net of tax	(0.1)	—
Change in unrecognized pension expense, net of tax	(0.1)	—
Total other comprehensive loss	(0.1)	—
COMPREHENSIVE INCOME	\$ 20.1	\$ 16.7

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

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

Three Months Ended March 31	2026	2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	(millions)	
Net income	\$ 20.2	\$ 16.7
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	45.5	43.1
Net deferred income taxes and credits	4.0	(1.3)
Allowance for equity funds used during construction	(3.3)	—
Changes in working capital items:		
Accounts receivable	2.7	17.1
Fuel inventory and supplies	(7.1)	(1.0)
Prepaid expenses and other current assets	(48.1)	3.9
Accounts payable	(60.7)	(50.8)
Accrued taxes	13.1	16.9
Other current liabilities	8.0	15.5
Change in other assets	4.1	7.9
Changes in other liabilities	2.7	(8.0)
Cash Flows from (used in) Operating Activities	<u>(18.9)</u>	60.0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(282.1)	(82.7)
Proceeds from nonrefundable contributions in aid of construction	5.0	—
Cash Flows used in Investing Activities	<u>(277.1)</u>	(82.7)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short term debt, net	305.7	34.8
Other financing activities	(1.1)	—
Cash Flows from Financing Activities	<u>304.6</u>	34.8
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	8.6	12.1
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	8.5	9.7
End of period	<u>\$ 17.1</u>	<u>\$ 21.8</u>

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

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

	Common stock shares	Common stock	Retained earnings	AOCI - Defined benefit pension plans	Total equity
			(millions, except share amounts)		
Balance as of December 31, 2024	10	\$ 1,457.7	\$ 441.3	\$ 2.1	\$ 1,901.1
Net income	—	—	16.7	—	16.7
Balance as of March 31, 2025	10	\$ 1,457.7	\$ 458.0	\$ 2.1	\$ 1,917.8
Balance as of December 31, 2025	10	\$ 1,457.7	\$ 576.4	\$ 2.0	\$ 2,036.1
Net income	—	—	20.2	—	20.2
Change in unrecognized pension expense, net of tax	—	—	—	(0.1)	(0.1)
Balance as of March 31, 2026	10	\$ 1,457.7	\$ 596.6	\$ 1.9	\$ 2,056.2

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

EVERGY MISSOURI WEST, INC.**Notes to Unaudited Consolidated Financial Statements**

The term "Evergy Missouri West" is used throughout this report and refers to Evergy Missouri West, Inc. and its consolidated subsidiaries, unless otherwise indicated. Evergy Missouri West is a wholly-owned subsidiary of Evergy, Inc. (Evergy). Evergy also owns Evergy Metro, Inc. (Evergy Metro) and Evergy Kansas Central, Inc. (Evergy Kansas Central), both integrated, regulated electric utilities.

1. ORGANIZATION AND BASIS OF PRESENTATION**Organization**

Evergy Missouri West is an integrated, regulated electric utility that provides electricity to customers in the state of Missouri. Evergy Missouri West conducts business in its service territory using the name Evergy.

Basis of Presentation

These unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) for interim financial information. 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 Evergy Missouri West's audited consolidated financial statements for the years ended December 31, 2025 and 2024.

These unaudited consolidated financial statements, in the opinion of management, reflect all normal recurring adjustments necessary to fairly present the unaudited consolidated financial statements of Evergy Missouri West 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

Evergy Missouri West's unaudited consolidated financial statements include the accounts of its subsidiaries and a variable interest entity (VIE) of which it is the primary beneficiary. Undivided interests in jointly-owned generation facilities are included on a proportionate basis. Intercompany transactions have been eliminated.

Subsequent events have been evaluated through May 8, 2026, the date the unaudited consolidated financial statements were available to be issued.

Cash, Cash Equivalents and Restricted Cash

Cash equivalents consist of highly liquid investments with original maturities of three months or less at acquisition. Evergy Missouri West has restricted cash included in Other Current Assets and Other Non-current Assets on Evergy's Missouri West's consolidated balance sheets 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 Missouri West's consolidated balance sheets.

	March 31 2026	December 31 2025
Current assets		(millions)
Cash and cash equivalents	\$ 1.9	\$ 1.3
Other	13.5	5.6
Other assets		
Other	1.7	1.6
Total cash, cash equivalents and restricted cash	\$ 17.1	\$ 8.5

Fuel Inventory and Supplies

Evergy Missouri West records fuel inventory and supplies at average cost. The following table separately states the balances for fuel inventory and supplies.

	March 31 2026	December 31 2025
	(millions)	
Fuel inventory	\$ 36.5	\$ 34.1
Supplies	81.8	77.0
Fuel inventory and supplies	\$ 118.3	\$ 111.1

Property, Plant and Equipment

The following table summarizes Evergy Missouri West's property, plant and equipment.

	March 31 2026	December 31 2025
	(millions)	
Electric plant in service	\$ 5,463.4	\$ 5,414.8
Electric plant acquisition adjustment	14.9	14.9
Accumulated depreciation	(1,658.5)	(1,644.5)
Plant in service, net	3,819.8	3,785.2
Construction work in progress	821.4	621.1
Property, plant and equipment, net	\$ 4,641.2	\$ 4,406.3

Other Income and Other Expense

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

Other Income	Three Months Ended March 31	
	2026	2025
	(millions)	
AFUDC equity	\$ 3.3	\$ —
Other	0.1	0.1
Other income	\$ 3.4	\$ 0.1

Other Expense	Three Months Ended March 31	
	2026	2025
	(millions)	
Non-service cost component of net benefit cost	\$ (1.2)	\$ (1.3)
Other	(0.1)	(0.1)
Other expense	\$ (1.3)	\$ (1.4)

Supplemental Cash Flow Information

Three Months Ended March 31	2026	2025
	(millions)	
Cash paid for (received from):		
Interest, net of amounts capitalized	\$ 10.7	\$ 12.6
Right-of-use assets obtained in exchange for new finance lease liabilities	0.7	1.0
Non-cash investing transactions:		
Property, plant and equipment additions	60.4	14.9

2. REVENUE

Evergy Missouri West's revenues disaggregated by customer class are summarized in the following table.

Three Months Ended March 31	2026	2025
Revenues	(millions)	
Residential	\$ 110.0	\$ 119.3
Commercial	82.2	81.2
Industrial	22.1	20.6
Other retail	2.8	1.7
Total electric retail	\$ 217.1	\$ 222.8
Wholesale	9.7	9.3
Transmission	2.6	3.5
Other	6.5	6.0
Total revenue from contracts with customers	\$ 235.9	\$ 241.6
Other operating revenues	0.3	0.2
Operating revenues	\$ 236.2	\$ 241.8

Large Load Customers

Most of Evergy Missouri West's retail contracts are on demand, with customer bills that vary each month based on an approved tariff and usage. Certain retail customers, primarily large load customers with expected load in excess of 75 MWs, have agreements that require a minimum amount of consideration to be paid through the end of a contract term longer than one year. As of March 31, 2026, the aggregate amount of the remaining contractual minimum consideration for these large load customer contracts is \$1.6 billion with remaining contractual terms beginning in 2026 and extending through 2042. The remaining contractual terms begin with the start of service for these customers and include an optional transitional load period not to exceed five years. Contractual minimum amounts typically equal 80% of customers' expected annual capacity demand and exclude potential volume-based charges such as fuel cost recoveries. Amounts disclosed are based on current large load customer rates in effect and do not include any potential changes in these rates in future years as a result of general rate cases.

3. RECEIVABLES

Evergy Missouri West's receivables are detailed in the following table.

	March 31 2026	December 31 2025
	(millions)	
Customer accounts receivable - billed	\$ 6.7	\$ 10.0
Customer accounts receivable - unbilled	33.8	36.1
Other receivables	12.0	9.5
Allowance for credit losses	(1.9)	(2.3)
Total	\$ 50.6	\$ 53.3

As of March 31, 2026, and December 31, 2025, other receivables for Evergy Missouri West included receivables from contracts with customers of \$2.0 million and \$1.5 million, respectively.

The change in Evergy Missouri West's allowance for credit losses is summarized in the following table.

	2026	2025
	(millions)	
Beginning balance January 1	\$ 2.3	\$ 2.1
Credit loss expense	0.3	0.5
Write-offs	(1.2)	(1.3)
Recoveries of prior write-offs	0.5	0.5
Ending balance March 31	\$ 1.9	\$ 1.8

Sale of Accounts Receivable

Evergy Missouri West sells an undivided percentage ownership interest in its retail electric accounts receivable to an independent outside investor. This sale is accounted for as a secured borrowing with accounts receivable pledged as collateral and a corresponding short-term collateralized note payable recognized on the balance sheets. As of March 31, 2026, and December 31, 2025, Evergy Missouri West's accounts receivable pledged as collateral and the corresponding short-term collateralized note payable were \$50.0 million.

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. Evergy Missouri West's receivable sale facility expires in April 2028.

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

Evergy's \$2.5 billion master credit facility expires in 2028. As of March 31, 2026, and December 31, 2025, Evergy Missouri West had borrowing capacity under the master credit facility with a sublimit of \$700.0 million and \$500.0 million, respectively. This sublimit can be unilaterally adjusted by Evergy provided the sublimit remains 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 Evergy Missouri West or one of its significant subsidiaries on other indebtedness totaling more than \$100.0 million constitutes a default by Evergy Missouri West under the facility. Under the terms of this facility, 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 March 31, 2026, Evergy Missouri West was in compliance with this covenant.

As of March 31, 2026, Evergy Missouri West had \$632.3 million of commercial paper outstanding at a weighted-average interest rate of 4.24%, had no issued letters of credit and had no outstanding cash borrowings under the master credit facility. As of December 31, 2025, Evergy Missouri West had \$326.6 million of commercial paper outstanding at a weighted-average interest rate of 4.06%, had no issued letters of credit and had no outstanding cash borrowings under the master credit facility.

5. FAIR VALUE MEASUREMENTS

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. Further explanation of these levels 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.

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 or financial instruments traded in less than active markets.

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.

Evergy Missouri West records cash and cash equivalents, accounts receivable and short-term borrowings on its consolidated balance sheet at cost, which approximates fair value due to the short-term nature of these instruments.

Fair Value of Long-Term Debt

Evergy Missouri West measures the fair value of long-term debt using Level 2 measurements available as of the measurement date. The book value and fair value of Evergy Missouri West's long-term debt is summarized in the following table.

	March 31, 2026		December 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
	(millions)			
Long-term debt ^(a)	\$ 2,145.9	\$ 2,077.4	\$ 2,145.6	\$ 2,100.6

^(a)Includes current maturities.

Supplemental Executive Retirement Plan (SERP)

As of March 31, 2026, and December 31, 2025, Evergy Missouri West's supplemental executive retirement plan rabbi trusts included \$7.5 million and \$7.7 million of core bond funds, respectively. The core bond funds are Level 1 investments.

6. COMMITMENTS AND CONTINGENCIES

Environmental Matters

Set forth below are descriptions of contingencies related to environmental matters that may impact Evergy Missouri West's operations or its 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 Evergy Missouri West's 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. Evergy Missouri West believes that all its operations are in substantial compliance with current federal, state and local environmental standards. There are a variety of final and proposed regulations that could have a material adverse effect on Evergy Missouri West's operations and consolidated financial results. Due in part to the complex nature of environmental laws and regulations, Evergy Missouri West is unable to assess the impact of potential changes that may develop with respect to the environmental contingencies described below.

Ozone Interstate Transport State and Federal Implementation Plans

In 2015, the Environmental Protection Agency (EPA) lowered the Ozone National Ambient Air Quality Standards (NAAQS) and in 2018 required states to submit Interstate Transport State Implementation Plans (ITSIPs) to comply with the "Good Neighbor Provision" of the Clean Air Act (CAA). Several states, including Missouri, Kansas and Oklahoma submitted ITSIPs. The EPA disapproved ITSIPs for multiple states, including Missouri and Oklahoma, while initially approving the Kansas ITSIP. Disapproval of ITSIPs provides the EPA with authority to implement an Interstate Transport Federal Implementation Plan (ITFIP) to replace them. In April 2022, the EPA published in the Federal Register the proposed ITFIP to resolve outstanding "Good Neighbor" obligations for several states, including Missouri and Oklahoma. In March 2023, the EPA issued a final ITFIP for multiple states, including Missouri and Oklahoma, which imposed reduced ozone season nitrogen oxide (NOx) budgets for Electric Generating Units (EGUs) and imposed more stringent ozone season NOx emission limits. In April 2023, Missouri and Oklahoma challenged the EPA's ITSIP disapprovals and federal appellate courts subsequently stayed the disapprovals for both states. Due to judicial stays of the EPA's ITSIP disapprovals, the statutory conditions required

to impose an ITFIP were not satisfied at that time. As a result, Missouri and Oklahoma continue to operate under the existing Cross-State Air Pollution Rule (CSAPR).

In January 2024, the EPA proposed to disapprove the previously approved ITSIPs for several states, including Kansas, which would cause Kansas to be subject to the ITFIP; however, final action has not taken place on this rulemaking. In June 2024, the U.S. Supreme Court issued an order granting emergency motions for stay 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.

In January 2026, the EPA published in the Federal Register a proposed "Phase 1" reconsideration rule addressing interstate transport requirements for the 2015 NAAQS for Ozone for ten states, including Kansas. The EPA indicated they intend to address additional states, including Missouri, in a separate action. The Phase 1 proposal would withdraw proposed disapproval of the ITSIP submissions for five states, including Kansas. As a result, Kansas would no longer be subject to the ITFIP if this rule is finalized. Until this and future proposals and associated litigation are finalized, the full impact on Evergy Missouri West's operations cannot be determined 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 March 2025, the EPA announced its plans to reconsider the 2024 PM_{2.5} NAAQS. In November 2025, the EPA filed a motion requesting that the D.C. Circuit vacate the 2024 PM_{2.5} NAAQS, asserting that the prior presidential administration's EPA failed to consider costs during its revision process and therefore did not conduct a thorough review, as required. Due to the uncertainty of the attainment status of portions of Evergy Missouri West's service territory and potential reconsideration or court vacatur of the NAAQS, Evergy Missouri West is unable to accurately assess the impacts on its operations or consolidated financial results, but the cost to potentially comply with the 2024 PM_{2.5} NAAQS could be material.

Regional Haze Rule

In 1999, the EPA finalized the Regional Haze Rule which requires states, in coordination with other parties, to develop and implement air quality protection plans to reduce the pollution that causes visibility impairment in "Class I" national parks and wilderness areas. There are 156 Class I areas across the U.S. that must be restored to pristine conditions by the year 2064. Kansas has no Class I areas, while Missouri has two: the Hercules-Glades Wilderness Area and the Mingo Wilderness Area. States are required to submit revisions to their State Implementation Plans (SIPs) every ten years and the first round was due in 2007.

The Missouri Department of Natural Resources (MDNR) failed to submit a Missouri SIP revision to the EPA by the EPA's revised submittal deadline in August 2022 resulting in a "finding of failure". This finding of failure established a two-year deadline for the EPA to issue a Regional Haze Federal Implementation Plan (FIP) unless a revised SIP is approved. In July 2024, the EPA published in the Federal Register a proposal to partially approve and partially disapprove Missouri's Regional Haze SIP revision.

In August 2024, the EPA issued final disapproval of the Kansas Department of Health and Environment's (KDHE) July 2021 SIP revision for failing to conduct certain required analyses. In January 2026, the KDHE submitted a supplemental SIP revision to the EPA addressing those deficiencies, including analyses of Evergy's La Cygne Station, and determined no additional requirements should be necessary for any Kansas emission source.

In March 2025, the EPA announced plans to restructure the Regional Haze Program and in October 2025, the EPA published a Notice of Proposed Advanced Rulemaking requesting comments to assist in the development of regulatory changes to the current Regional Haze Program. In December 2025, the EPA issued a final rule extending the SIP revision deadline for the third ten-year implementation period from July 2028 to July 2031. Due to

uncertainty regarding the status of the Regional Haze Program and when or if a Kansas or Missouri SIP or FIP is finalized, the overall costs of implementing the rules could be material to Evergy Missouri West.

Greenhouse Gases

Burning fossil fuels releases carbon dioxide (CO₂) and other greenhouse gases (GHG). Various regulations under the CAA limit CO₂ and other GHG emissions. In 2015, the EPA established new GHG emission standards for fossil-fuel fired EGUs under the CAA. In April 2024, the EPA finalized new GHG emission guidelines that set CO₂ emission limitations for new and existing fossil-fuel EGUs. In June 2025, the EPA published a proposed rule to repeal both the 2015 GHG emission standards and the April 2024 GHG emission standards. In the same June 2025 proposed rule, the EPA included an alternative proposal to repeal the most burdensome requirements of the 2024 rule including the elimination of carbon capture and sequestration (CCS). In February 2026, the EPA issued a final rule rescinding the 2009 GHG Endangerment Finding (Endangerment Finding). The Endangerment Finding applies to GHG emissions from new motor vehicles and also provides justification for declaring GHG emissions as a threat to public health and welfare, thereby establishing the basis for regulating GHG emission under the CAA. The rescission of the Endangerment Finding may be used in future rulemaking by the EPA to justify discontinuing the regulation of GHG emissions from the power sector. Due to uncertainty regarding when each of these proposed rules will be finalized, and the ongoing potential for judicial review, Evergy Missouri West is unable to accurately assess the impacts on its operations or consolidated financial results, but the cost to comply could be material.

Regulation of Coal Combustion Residuals (CCRs)

In the course of operating its coal generation plants, Evergy Missouri West produces 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 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 the regulations that apply to CCRs, and in January 2026, finalized a rulemaking extending deadlines for compliance with various aspects of the CCR legacy rule. In April 2026, the EPA released a second proposed update to the CCR regulations which requests comment on a number of modifications, including, rescinding the CCR management unit requirements, providing a site-specific approach to CCR unit closure and groundwater monitoring and clarifying the allowed uses of CCR in beneficial uses. It is expected that the EPA will finalize this regulation in late 2026. Evergy Missouri West is reviewing this proposal and cannot predict the contents of the final rulemaking.

Evergy Missouri West has recorded asset retirement obligations (AROs) for its 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 CCR legacy rule 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 Evergy Missouri West's operations or consolidated financial results could be material.

7. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

In the normal course of business, Evergy Missouri West, Evergy Kansas Central and Evergy Metro engage in related party transactions with one another. In addition, Evergy Missouri West and Evergy Kansas Central are currently engaged in the construction of jointly-owned generation facilities. A summary of these related party transactions and the amounts associated with them is provided below.

Jointly-Owned Plants and Shared Services

Evergy Missouri West has no employees of its own. 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 8% ownership interest in Jeffrey Energy Center (JEC), operated by Evergy Kansas Central, and an 18% ownership interest in Iatan Nos. 1 and 2, operated by Evergy Metro. Employees of Evergy Kansas Central and Evergy Metro also provide Evergy Missouri West 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, including construction of new generation facilities, are detailed in the following table.

Three Months Ended March 31	2026	2025
	(millions)	
Evergy Kansas Central billings to Evergy Missouri West	\$ 79.9	\$ 7.7
Evergy Metro billings to Evergy Missouri West	24.3	25.8

Related Party Net Receivables and Payables

The following table summarizes Evergy Missouri West's related party net payables.

	March 31	December 31
	2026	2025
	(millions)	
Net payable to Evergy	\$ 36.7	\$ 36.6
Net payable to Evergy Kansas Central	36.1	34.6
Net payable to Evergy Metro	93.8	96.2

Affiliated Financing

Evergy Missouri West is 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 Missouri West, Evergy Metro, Evergy Kansas Central and Evergy, Inc. Evergy, Inc. can lend but not borrow under the money pool.

As of March 31, 2026 and December 31, 2025, Evergy Missouri West had no outstanding payables or receivables under the money pool.

Evergy Missouri West currently has planned committed capital expenditures within twelve months from the date of issuance of the financial statements that it currently does not have the cash on hand or access to liquidity to fund. Evergy, Inc. has committed to provide Evergy Missouri West with contributions to finance its operating, investing and financing activities for at least one year following the date that the financial statements are issued.

In May 2026, Evergy's Board of Directors (Evergy Board) approved an equity contribution of up to \$600.0 million to Evergy Missouri West.

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. As of March 31, 2026, and December 31, 2025, Evergy Missouri West had accrued taxes receivable from Evergy of \$8.0 million and \$5.8 million, respectively.

8. TAXES

Effective Income Tax Rates

For the three months ended March 31, 2026 and 2025, the effective income tax rates reflected in Evergy Missouri West's financial statements were 8.2% and 11.4%, respectively. The effective income tax rate decreased for the three months ended March 31, 2026, compared to the same period in 2025, primarily due to an increase in equity allowance for funds used during construction (AFUDC) not includible in taxable income.

Evergy Missouri West, Inc. Management's Narrative Analysis of the Results of Operations

(Unaudited)

Year to Date March 31, 2026 vs. 2025

Earnings Variances

		Change (millions)	
2025 Net income	\$	16.7	
			<i>Favorable/(Unfavorable)</i>
Utility gross margin ^(a)		2.0	A
Operating and maintenance		2.4	B
Depreciation and amortization		(2.4)	C
Taxes other than income tax		(0.1)	
Total other income (expense), net		2.9	D
Interest expense		(1.5)	E
Income tax expense		0.2	
2026 Net income	\$	20.2	

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

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

- A Due primarily to higher retail sales driven by higher weather-normalized demand - \$2.0M.
- B Due primarily to the completion of regulatory amortizations associated with Evergy Missouri West's solar rebate program in 2025 - \$1.3M; and a decrease in transmission and distribution operating and maintenance expenses primarily driven by a decrease in labor expense - \$0.8M.
- C Due primarily to capital additions - (\$2.4M).
- D Due primarily to an increase in equity allowance for funds used during construction (AFUDC) primarily driven by higher average construction work in progress (CWIP) balances in 2026 - \$3.3M
- E Due primarily to issuances of long-term debt - (\$3.9M); and an increase in interest expense on short-term borrowings primarily due to higher average short-term debt balances in 2026 - (\$2.1M); partially offset by higher debt AFUDC driven by higher average CWIP balances in 2026 - \$3.8M.

The Notes to Evergy Missouri West's Unaudited Consolidated Financial Statements for the period ended March 31, 2026, should be read in conjunction with this financial information.

Evergy Missouri West, Inc.
Financial Results, Revenue and Sales
(Unaudited)

Supplemental Data

Financial Results

Three Months Ended March 31	2026	2025
	(dollars in millions)	
Operating revenues	\$ 236.2	\$ 241.8
Fuel and purchased power	87.6	95.2
Operating and maintenance	45.6	48.0
Depreciation and amortization	45.5	43.1
Taxes other than income tax	13.7	13.6
Income from operations	43.8	41.9
Total other income (expense), net	2.6	(0.3)
Interest expense	24.3	22.8
Income tax expense	1.9	2.1
Net income	20.2	16.7
Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):		
Operating revenues	236.2	241.8
Fuel and purchased power	(87.6)	(95.2)
Operating and maintenance ^(a)	(20.4)	(20.9)
Depreciation and amortization	(45.5)	(43.1)
Taxes other than income tax	(13.7)	(13.6)
Gross margin (GAAP)	69.0	69.0
Operating and maintenance ^(a)	20.4	20.9
Depreciation and amortization	45.5	43.1
Taxes other than income tax	13.7	13.6
Utility gross margin (non-GAAP)	148.6	146.6
Revenues		
	(dollars in millions)	
Residential	110.0	119.3
Commercial	82.2	81.2
Industrial	22.1	20.6
Other retail revenues	2.8	1.7
Total electric retail	217.1	222.8
Wholesale revenues	9.7	9.3
Transmission	2.6	3.5
Other	6.8	6.2
Operating revenues	236.2	241.8
Electricity Sales		
	(MWh in thousands)	
Residential	968	1,015
Commercial	966	870
Industrial	345	304
Other retail revenues	3	5
Total electric retail	2,282	2,194
Wholesale revenues	113	135
Total electricity sales	2,395	2,329

^(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 \$25.2 million and \$27.1 million for the three months ended March 31, 2026 and 2025, respectively.

Evergy Missouri West, Inc.
Non-GAAP Measures
(Unaudited)

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 Missouri West, is defined as operating revenues less fuel and purchased power 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. Evergy Missouri West's 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 Evergy Missouri West's operations across periods because utility gross margin (non-GAAP) excludes the revenue effect of fluctuations in fuel and purchased power costs. Utility gross margin (non-GAAP) is used internally to measure performance against budget and in reports for management and the Evergy Missouri West Board of Directors. 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 Financial Results, Revenue and Sales above for a 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.