



# First Quarter 2026 Earnings Call

*May 7, 2026*





# Important Information

## **Forward Looking Statements**

Statements made in this document that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, statements relating to Evergy's strategic plan, including, without limitation, those related to earnings per share, dividend, operating and maintenance expense and capital investment goals; the outcome of legislative efforts and regulatory and legal proceedings; future energy demand, including demand driven by new and existing customers; future power prices; plans with respect to existing and potential future generation resources; the availability and cost of generation resources and energy storage; target emissions reductions; and other matters relating to expected financial performance or affecting future operations. Forward-looking statements are often accompanied by forward-looking words such as "anticipates," "believes," "expects," "estimates," "forecasts," "guidance," "should," "could," "may," "seeks," "intends," "predict," "potential," "opportunities," "proposed," "projects," "planned," "target," "budget," "outlook," "remain confident," "goal," "will" or other words of similar meaning. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from the forward-looking information.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Evergy Companies are providing a number of risks, uncertainties and other factors that could cause actual results to differ from the forward-looking information. These risks, uncertainties and other factors include, but are not limited to: economic and weather conditions and any impact on sales, prices and costs; significant changes in the demand for electricity, including demand from data centers and other large load customers; changes in business strategy or operations, including with respect to the Evergy Companies' strategy to meet demand requirements of existing and future customers; uncertainties related to projected rapid growth in electricity demand driven primarily by data centers and other large load customers and the related requirement for new generation and transmission investments, creating capital access, revenue recovery and customer affordability risks; the impact of federal, state and local political, legislative, judicial and regulatory actions or developments, including deregulation, re-regulation, securitization and restructuring of the electric utility industry; prolonged or recurring U.S. federal government shutdowns; changes in U.S. trade policies (including tariffs and other trade measures) and responses from other countries; the ability to build or acquire generation, battery storage and transmission facilities to meet the future demand for electricity from customers; the ability to control costs, avoid cost and schedule overruns during the development, construction and operation of generation, battery storage, transmission, distribution or other projects due to challenges, which include, but are not limited to, changes in labor costs, availability and productivity, challenges with the management of contractors or vendors, subcontractor performance, shortages, delays, increased costs or inconsistent quality of equipment, materials and labor and increased financing costs as a result of changes in interest rates or as a result of project delays; decisions of regulators regarding, among other things, customer rates and the prudence of operational decisions such as capital expenditures and asset retirements; changes in applicable laws, regulations, rules, principles or practices, or the interpretations thereof, governing tax, accounting and environmental matters, including air and water quality and waste management and disposal; development, adoption and use of artificial intelligence by the Evergy Companies and its third-party vendors; the impact of climate change, including increased frequency and severity of significant weather events; risks relating to potential wildfires, including costs of litigation, potential regulatory penalties and damages in excess of insurance liability coverage; the extent to which counterparties are willing to do business with, finance the operations of or purchase energy from the Evergy Companies due to the fact that the Evergy Companies operate coal-fired generation; prices and availability of electricity and natural gas in wholesale markets; market perception of the energy industry and the Evergy Companies; the impact of future pandemic health events on, among other things, sales, results of operations, financial position, liquidity and cash flows, and also on operational issues, such as supply chain issues and the availability and ability of the Evergy Companies' employees and suppliers to perform the functions that are necessary to operate the Evergy Companies; changes in the energy trading markets in which the Evergy Companies participate, including retroactive repricing of transactions by regional transmission organizations (RTO) and independent system operators; financial market conditions and performance, disruptions in the banking industry, including volatility in interest rates and credit spreads and in availability and cost of capital and the effects on derivatives and hedges and ability to obtain capital to finance large construction projects, nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments including new large data center customers; impact of physical and cybersecurity breaches, criminal activity, terrorist attacks, acts of war and other disruptions to the Evergy Companies' facilities or information technology infrastructure or the facilities and infrastructure of third-party service providers on which the Evergy Companies rely; impact of geopolitical conflicts on the global energy market, including the ability to contract for non-Russian sourced uranium; ability to carry out marketing and sales plans; cost, availability, quality and timely provision of equipment, supplies, labor and fuel; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; the Evergy Companies' ability to manage their generation, transmission and distribution development plans and transmission joint ventures; the inherent risks associated with the ownership and operation of a nuclear facility, including environmental, health, safety, regulatory and financial risks; workforce risks, including those related to the Evergy Companies' ability to attract and retain qualified personnel, maintain satisfactory relationships with their labor unions and manage costs of, or changes in, wages, retirement, health care and other benefits; disruption, costs and uncertainties caused by or related to the actions of individuals or entities, such as activist shareholders or special interest groups, that seek to influence Evergy's strategic plan, financial results or operations; the impact of changing expectations and demands of the Evergy Companies' customers, regulators, investors and stakeholders, including differing views on environmental, social and governance concerns; the possibility that strategic initiatives, including mergers, acquisitions, joint ventures and divestitures, and long-term financial plans, may not create the value that they are expected to achieve in a timely manner or at all; difficulties in maintaining relationships with customers, employees, contractors, regulators or suppliers; the outcome of litigation involving the Evergy Companies; and other risks and uncertainties.

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

## **Non-GAAP Financial Measures**

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

# Agenda

## David Campbell, Chairman & CEO

- First quarter highlights
- Economic development update
- Regulatory and Integrated Resource Plan update

## Bryan Buckler, EVP & CFO

- First quarter results
- Retail sales trends
- 2026-2030 financial outlook



# Business Update

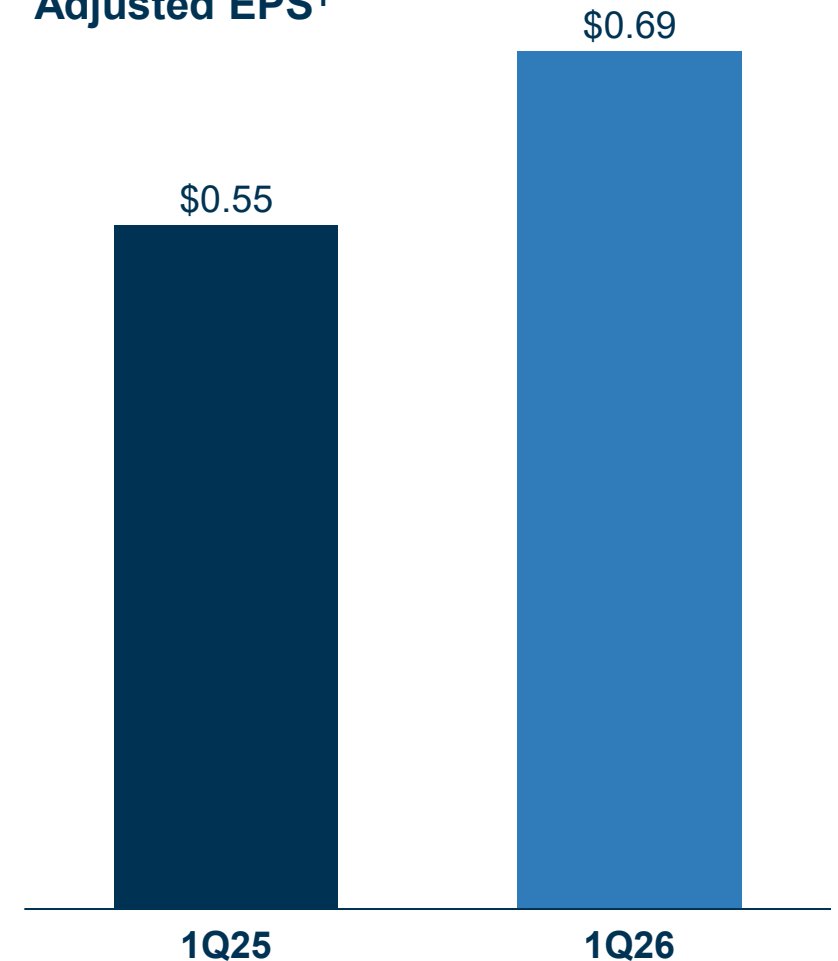
*David Campbell*  
*Chairman & CEO*



# First Quarter Highlights

- **First Quarter 2026 EPS**
  - GAAP: \$0.64; Adjusted<sup>1</sup>: \$0.69
- **Solid start to year; primary earnings drivers:**
  - ↑ Recovery of regulated investments, load growth, large customer revenues
  - ↓ Weather, O&M, D&A
- **Amended two ESAs, boosting 2026 margins and offsetting mild weather impacts;** remain on track to achieve 2026 adjusted EPS<sup>1</sup> guidance midpoint
- **Executed new large ESA for Kansas Central data center project** to take service under the LLPS tariff
  - Bolsters adjusted EPS growth<sup>1</sup>, demand growth, and credit metrics from 2027 through 2030 and beyond
- **Reaffirming 2026 adjusted EPS<sup>1</sup> guidance** of \$4.14 - \$4.34
  - Long-term adjusted EPS<sup>2</sup> growth target of 6% to 8%+ off of the 2026E midpoint of \$4.24 through 2030E; expect annual adjusted EPS growth to exceed 8% beginning in 2028 and through 2030

## Adjusted EPS<sup>1</sup>



***Well-positioned to execute on our adjusted EPS<sup>1</sup> growth target***

# Data Center Announcements

- Announcing the **execution of a 5<sup>th</sup> ESA with a premier, BBB+ rated developer**; data center to be constructed **in our Kansas Central jurisdiction**. Also announcing **amendments to 2 of the original 4 LLPS ESAs**; more capacity being served 2026-2030
  - These developments are accretive** to load growth, adjusted EPS growth<sup>1</sup> and credit metrics
- All ESAs under LLPS tariffs**; aggregate steady-state peak load of ~2.5 GW; total of ~3.0 GW inclusive of large non-LLPS customers, expected to drive growth for our region and affordability benefits for our customers
- Progressing with new customers and potential existing project expansions; expect to execute at least one more ESA in 2026

Customer	Project Information	ESA Status	In Plan	Customer Profile	Jurisdiction
Premier Developer	New	Signed	Accretive to Q4 plan	Developer/Host	Kansas Central
Beale Infrastructure	ESA Announced in Feb. 2026	Signed	Yes	Developer/Host	Kansas Central
Google	ESA Announced in Feb. 2026	Signed	Yes	Hyperscaler	MO West
Google	ESA Announced in Feb. 2026	Signed	Yes	Hyperscaler	MO Metro
Meta	ESA Announced in Feb. 2026	Signed	Yes	Hyperscaler	MO West

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

# Converting Robust Large Load Customer Pipeline To ESAs

Pipeline Category	Peak GW Potential	Commentary
<b><u>Tier 1</u> Active Operations and Signed ESAs</b>	<b>~3.0</b>	<ul style="list-style-type: none"> <li>Includes projects already in operation progressing toward a steady-state of ~1.2 GW</li> <li>Includes ~1.7 GW of additional announced projects with executed ESAs under LLPS inclusive of binding minimum bill provisions over 16 to 17 years</li> </ul>
<b><u>Tier 1</u> Expansion Opportunities</b>	<b>~1.0-1.5</b>	<ul style="list-style-type: none"> <li>Represents expansion opportunities with existing customers at existing sites who have signed ESAs; incremental load requires amending load ramp in existing ESAs               <ul style="list-style-type: none"> <li>Working on transmission and generation solutions to allow expansions</li> </ul> </li> <li><b>Upside potential both before and after 2030</b></li> </ul>
<b><u>Tier 2</u> Advanced Discussions</b>	<b>~1.5-3.0</b>	<ul style="list-style-type: none"> <li>Represents customers that have land or land rights, signed initial agreements, and for which transmission and generation capacity solutions are under review</li> <li>Financial commitments received; further agreements to be executed</li> <li>Opportunity primarily beyond 2030, <b>extending strong growth pipeline into the next decade</b></li> </ul>
<b><u>Tier 3</u></b>	<b>~10+</b>	<ul style="list-style-type: none"> <li>Incremental pipeline projects not yet in active queue; well in excess of 10GW</li> <li>Everygy is actively working these projects to prioritize best fit for “next up”</li> <li>Opportunity primarily beyond 2030</li> </ul>

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

# Regulatory Updates



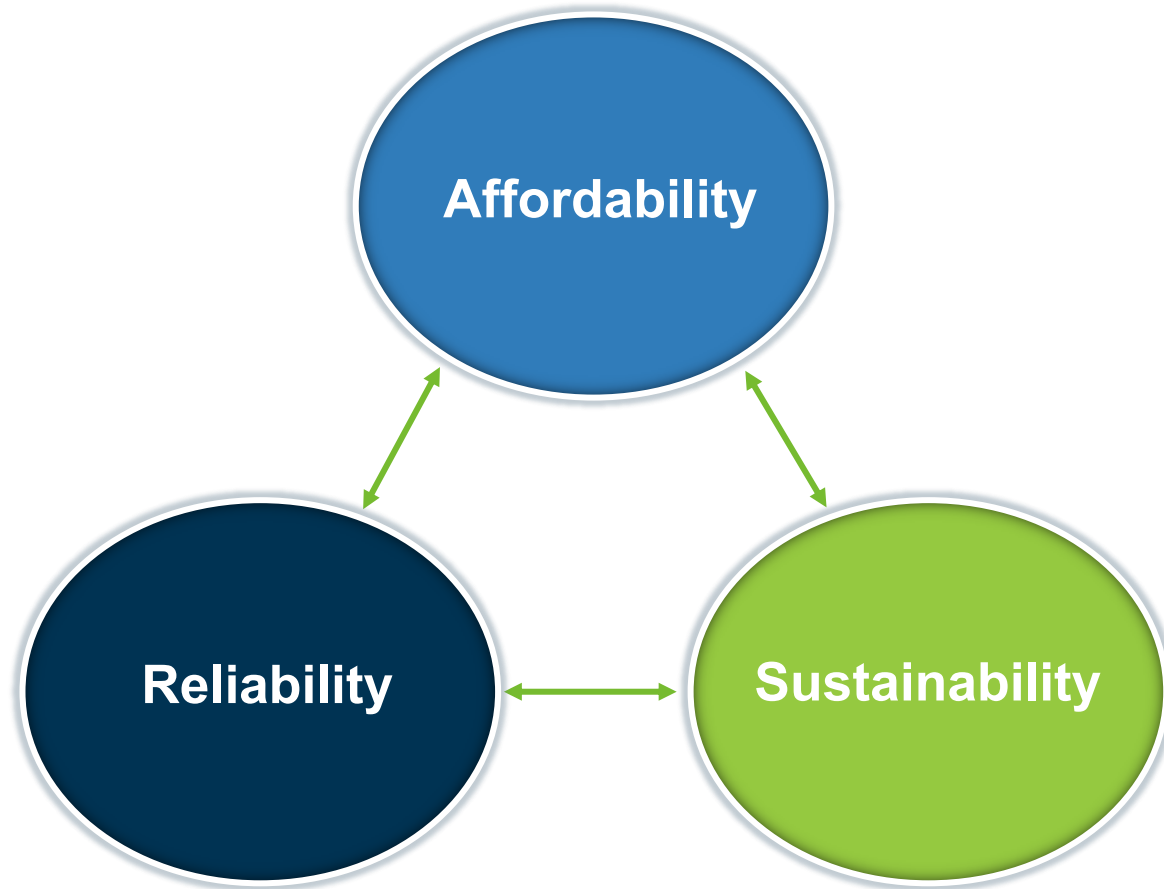
- **2026 Integrated Resource Plan:** expect to file in Q2
- **Generation Predeterminations:** filings expected throughout 2026, consistent with IRP
- **Nuclear PTCs (26-EKCE-141-TAR):** KCC approved unanimous stipulation and agreement to return net monetization proceeds for nuclear PTCs to customers over a 3-year period



- **Missouri Metro Rate Case (ER-2026-0143):** staff and intervenor testimony due June 30; settlement conference September 23-24; hearings begin October 5; new rates anticipated by January 1, 2027
- **2026 Integrated Resource Plan:** expect to file today (May 7<sup>th</sup>)
- **Generation CCNs:** filings expected throughout 2026, consistent with IRP

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

# Core Tenets Of Evergy Strategy



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

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

# Financial Update

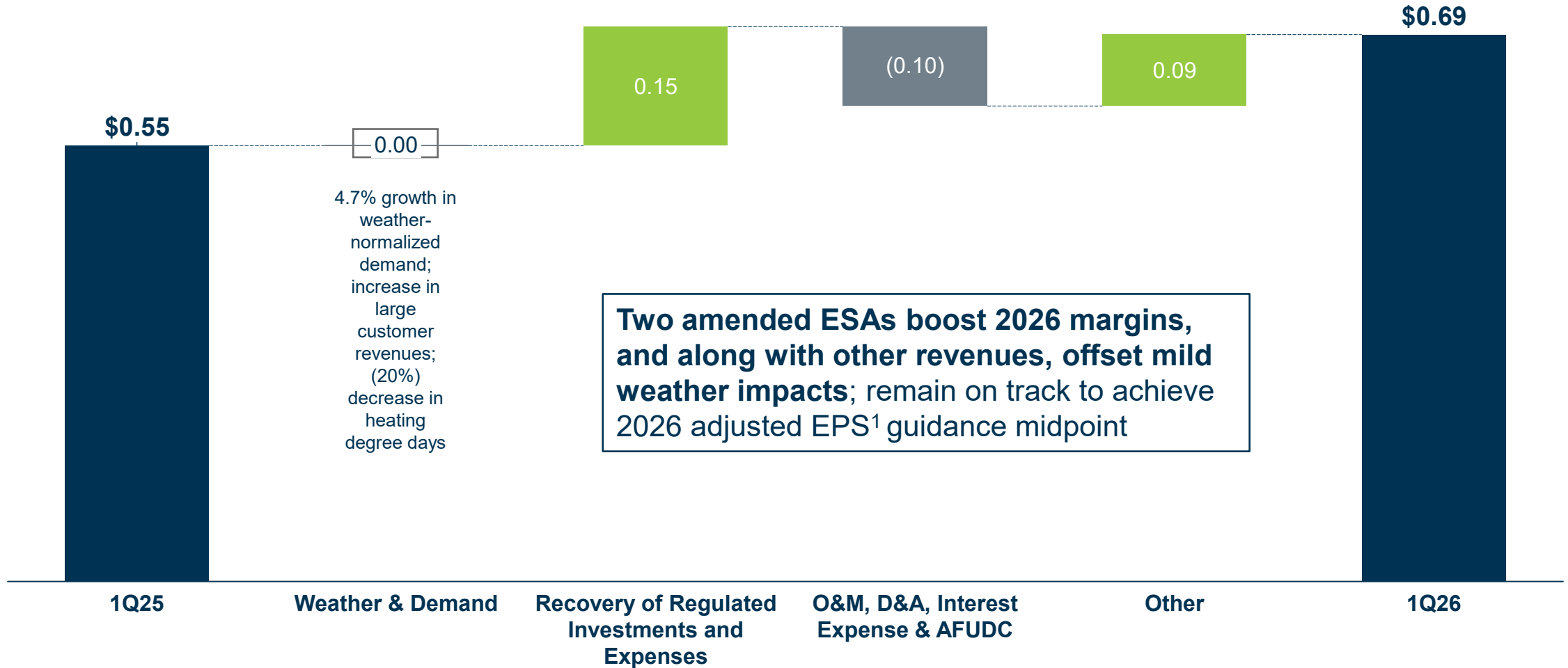
*Bryan Buckler*

*EVP & CFO*



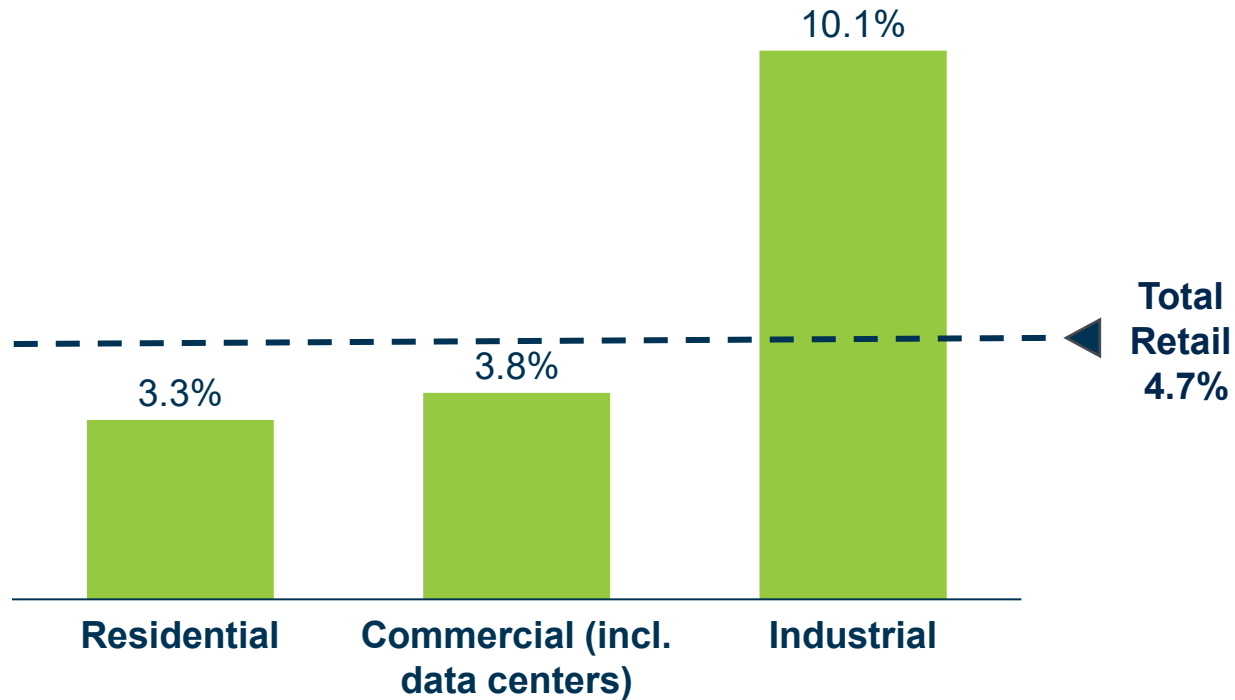
# First Quarter 2026 Adjusted EPS<sup>1</sup>

## Adjusted EPS<sup>1</sup> Drivers



# Retail Sales Trends

## 1Q26 Weather-Normalized<sup>1</sup> Retail Sales Growth



- Solid residential demand growth; customer growth of 1.0% year-over-year. Q1 weather impact versus normal of (\$0.06)
- Commercial demand growth supported by data center project ramps
- Industrial demand growth driven primarily by Panasonic's continued ramp and higher usage from large customer with unplanned outage in Q1 2025
- Local economies remain resilient with unemployment below the national average

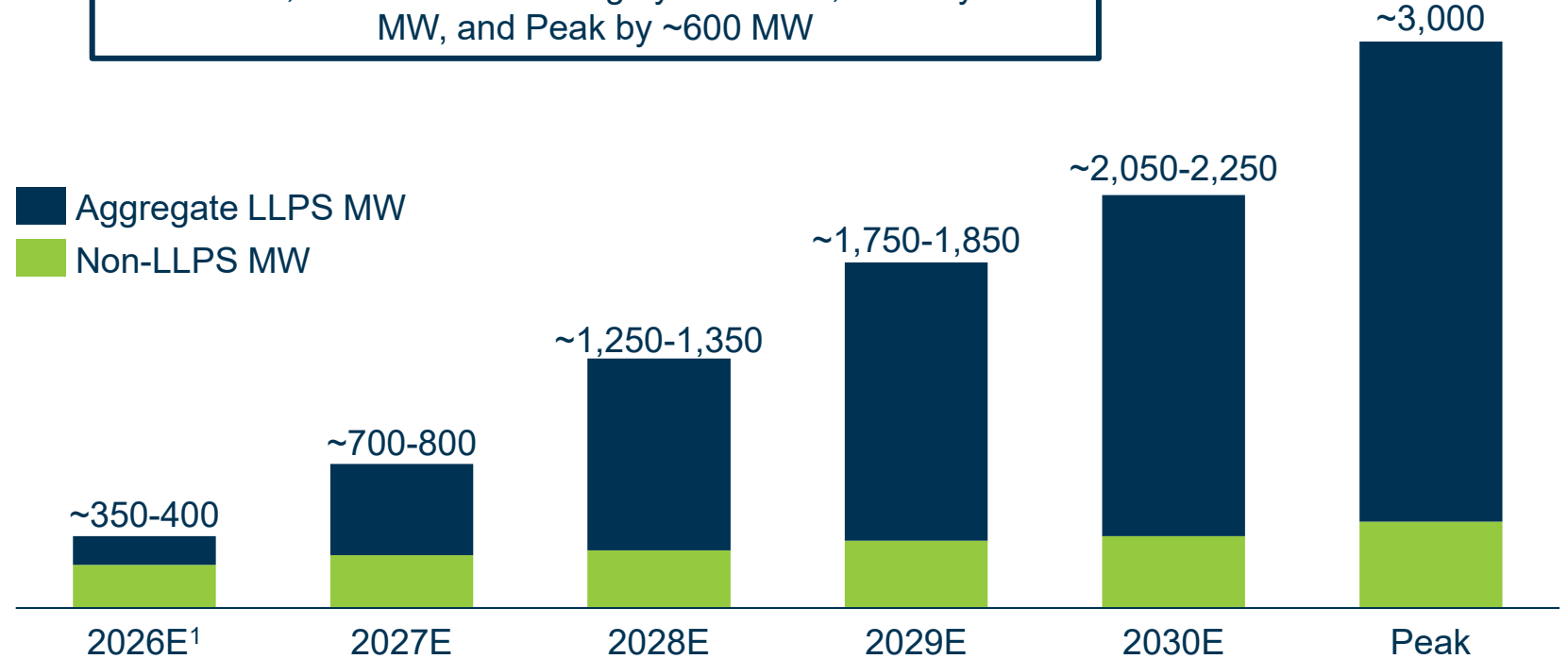
***Local economy remains resilient; new large customers have begun ramp-up of operations***

# Large Load Growth Profile

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

Customer	Jurisdiction
Premier Developer – new ESA	KS Central
Beale Infrastructure	KS Central
Google	MO West
Google	MO Metro
Meta	MO West
Panasonic/other non-LLPS	Multiple

MWs served higher each year relative to previous quarterly disclosure, with 2027 increasing by ~100 MW, 2030 by ~500 MW, and Peak by ~600 MW

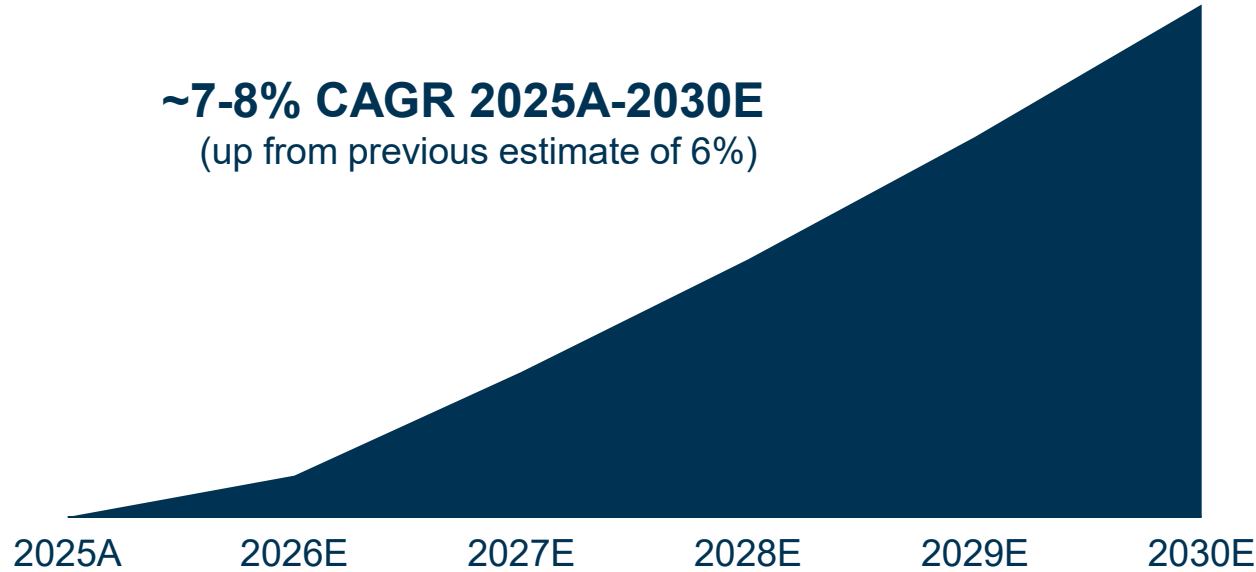


**Large load customers will drive significant load growth through 2030 and beyond**

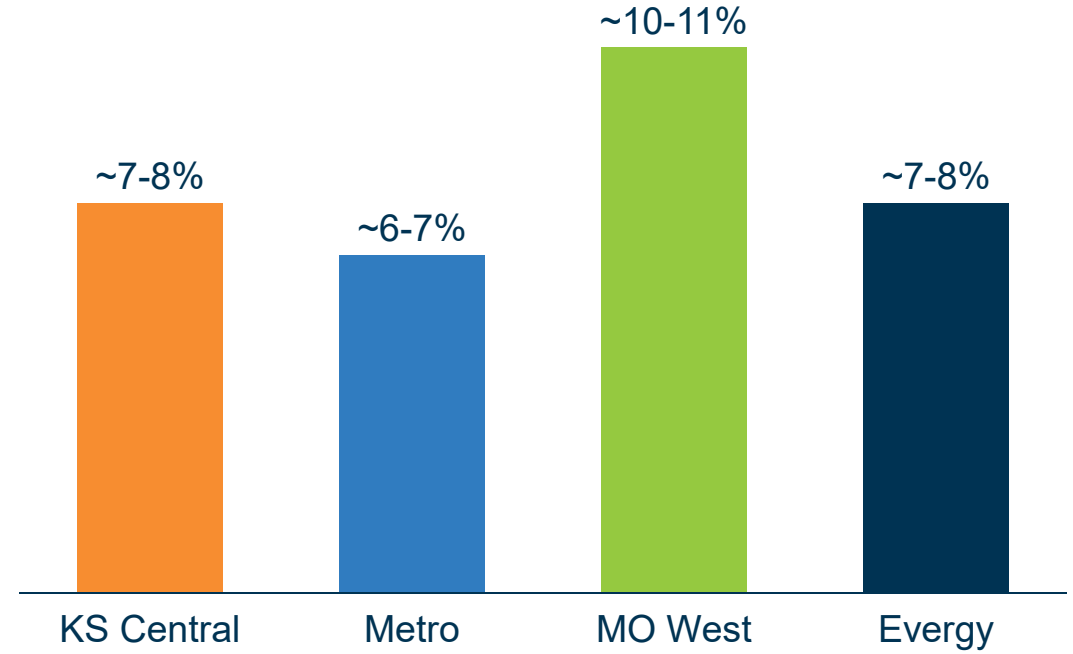
# Electric Load Growth Potential

**Weather-Normalized Retail Demand  
2025A-2030E**

**~7-8% CAGR 2025A-2030E**  
(up from previous estimate of 6%)



**Weather-Normalized Retail Demand CAGRs  
2025A-2030E**



**Annual Increase**    **+3-4%**    **Averages ~8-9% annually 2026 through 2030**  
(up from previous estimate of ~7%)

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

# Financial Plan Tailwinds

- **New announcements:** signed 5<sup>th</sup> ESA with premier developer
  - In tandem with amendments to two of the four ESAs we announced in February, anticipating higher load growth and revenues (minimum bills) from 2026E-2030E
- **Financial plan tailwinds from Q1 announcements:**
  - ▲ **2025A-2030E load growth**
    - Now ~7-8% CAGR (vs. previous guidance of ~6%)
  - ▲ **2026E-2030E capital investment plan and rate base**
    - 2026 IRP indicates modest upside to \$21.6 billion Capex plan and 11.5% rate base CAGR to serve announced customers. Plan to update capital plan on regular cadence as part of year-end earnings call
    - Customer pipeline/future ESAs likely lead to further infrastructure investments
  - ▲ **2027E-2030E adjusted EPS outlook<sup>1,2</sup>**
    - Continue to project 8+% growth annually beginning in 2028E, with all years strengthened by today's ESA announcements
  - ▲ **2026E-2030E credit metrics<sup>3,4</sup>**
    - 2026E-2028E FFO/Debt (Moody's) of 14-15% (vs. previous guidance of ~14%), continuing to strengthen in following years as large customers ramp towards peak load

***Newly executed ESA and amendments to previously announced ESAs bolster our load growth, EPS growth, and credit metrics***



# Q&A

# Appendix



# Generation Projects In 2026E-2030E \$21.6B Capital Plan

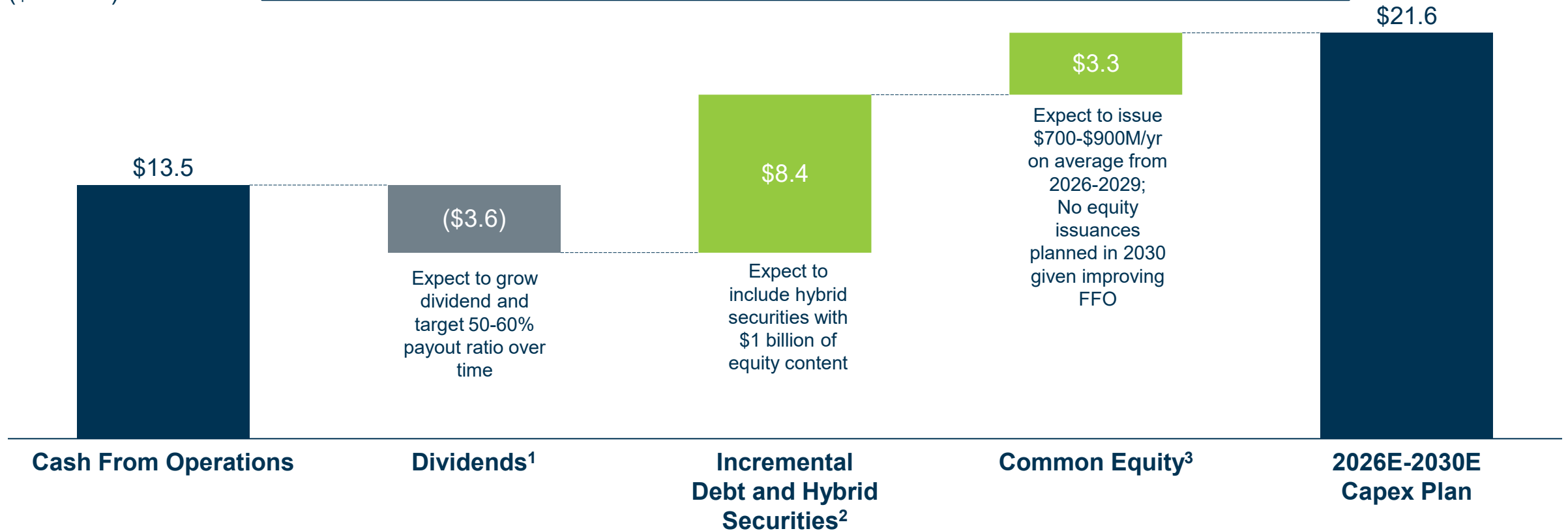
Operating Company	Resource Type	MW	COD	Project Status
Kansas Central	Solar	159	2028	KCC approved
	Natural Gas (1/2 CCGT)	355	2029	KCC approved
	Natural Gas (1/2 CCGT)	355	2030	KCC approved
Metro	Battery	200	2029	Evaluating self-build options and RFP results
	Natural Gas (CT)	440	2030	Evaluating self-build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

***Five-year plan incorporates all-of-the-above generation strategy; does not reflect updated IRPs in Kansas and Missouri to be filed in Q2 2026***

# 2026E – 2030E Financing Plan

## Sources & Uses (\$ billions)

Credit metrics outlook bolstered in Q1 from the signing of 5<sup>th</sup> ESA and positive amendments to two previously announced ESAs. 2026E-2028E FFO/Debt estimate of 14-15% (vs. previous guidance of ~14% and Moody's downgrade threshold of 14%), and continuing to strengthen in 2029 & 2030



**Strong balance sheet to be supported by a financing plan reflective of strong cash flows from operations and a prudent mix of debt and equity proceeds to fund growth**

# Q1 2026 GAAP To Non-GAAP EPS Reconciliation

	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	Earnings (Loss)	Earnings (Loss)	Earnings (Loss)	Earnings (Loss)
Three Months Ended March 31	2026		2025	
	(millions, except per share amounts)			
Net income attributable to Eversource, 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)	—
Adjusted earnings (non-GAAP)	\$ 161.8	\$ 0.69	\$ 127.8	\$ 0.55

(a) Reflects losses and fees of \$10.3 million related to Eversource'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.

(b) 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. Eversource is in the process of disposing of these investments.

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



# Presentation Footnotes & Acronyms

- **Slide 5:** <sup>1</sup>Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. <sup>2</sup>Adjusted EPS (non-GAAP) could differ from GAAP EPS for items such as impairments, divestitures, mark-to-market impacts, the impact of regulatory orders, or changes in accounting principles. Evergy management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Therefore, Evergy is not able to provide a corresponding GAAP equivalent for 2026 Adjusted EPS (non-GAAP) guidance., O&M = operations & maintenance, D&A = depreciation & amortization, LLPS = large load power service, MW = megawatt, ESA = electric service agreement
- **Slide 6:** GW = gigawatt
- **Slide 8:** PTC = production tax credit, IRP = integrated resource plan, KCC = Kansas Corporation Commission, CCN = certificate of convenience and necessity
- **Slide 11:** <sup>1</sup>Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information., AFUDC = allowance for funds used during construction
- **Slide 12:** <sup>1</sup>Weather-normalization uses a 30-year normal weather model.
- **Slide 13:** <sup>1</sup>2026 margins are anticipated to benefit from the acceleration of revenues under two amended ESAs
- **Slide 14:** CAGR = compound annual growth rate
- **Slide 15:** <sup>1</sup>Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. <sup>2</sup>Adjusted EPS (non-GAAP) could differ from GAAP EPS for items such as impairments, divestitures, mark-to-market impacts, the impact of regulatory orders, or changes in accounting principles. Evergy management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Therefore, Evergy is not able to provide a corresponding GAAP equivalent for 2026 Adjusted EPS (non-GAAP) guidance. <sup>3</sup>Based on our calculation using Moody's methodology of cash from operations (pre-working capital) / debt excluding ratio impacts from the Missouri West Winter Storm Fund Securitization. <sup>4</sup>CFO pre-WC/Debt estimate.
- **Slide 18:** CCGT = combined-cycle gas turbine, CT = combustion turbine, MPSC = Missouri Public Service Commission, RFP = request for proposals
- **Slide 19:** <sup>1</sup>Dividend decisions are subject to approval by the Evergy Board of directors. <sup>2</sup>Debt issuances are net of expected refinancings <sup>3</sup>\$125 million of equity already addressed via at-the-market program