

Evergy Missouri West, Inc.

**Unaudited Consolidated Financial Statements for the Three Months Ended
and Year to Date September 30, 2025 and 2024 and
Management's Narrative Analysis of the Results of Operations
Year to Date September 30, 2025 and 2024**

EVERGY MISSOURI WEST, INC.

TABLE OF CONTENTS

Unaudited Consolidated Financial Statements for the Three Months Ended and Year to Date September 30, 2025 and 2024 and Management's Narrative Analysis of the Results of Operations Year to Date September 30, 2025 and 2024:

Unaudited Consolidated Balance Sheets	4
Unaudited Consolidated Statements of Comprehensive Income	6
Unaudited Consolidated Statements of Cash Flows	7
Unaudited Consolidated Statements of Changes in Equity	8
Notes to Unaudited Consolidated Financial Statements	9
1. Organization and Basis of Presentation	9
2. Revenue	12
3. Receivables	12
4. Rate Matters and Regulation	13
5. Goodwill	13
6. Short-Term Borrowings and Short-Term Bank Lines of Credit	14
7. Fair Value Measurements	14
8. Commitments and Contingencies	15
9. Related Party Transactions and Relationships	18
10. Taxes	19
Management's Narrative Analysis of the Results of Operations	20

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
BATW	Bottom ash transport wastewater
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
CSAPR	Cross-State Air Pollution Rule
EPA	Environmental Protection Agency
Evergy	Evergy, Inc.
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
FGD	Flue Gas Desulfurization
FIP	Federal implementation plan
Foxtrot	Foxtrot Solar Energy, LLC
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse gas
ITFIP	Interstate Transport Federal Implementation Plans
ITSIP	Interstate Transport State Implementation Plans
KDHE	Kansas Department of Health & Environment
kWh	Kilowatt hour
MATS	Mercury and Air Toxics Standards
MECG	Midwest Energy Consumers Group
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
PISA	Plant-in-service accounting
SB	Senate Bill
SIP	State implementation plan
Sunflower Sky	Sunflower Sky Solar Project, LLC

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

	September 30	December 31
	2025	2024
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2.6	\$ 1.8
Receivables, net of allowance for credit losses of \$1.8 and \$2.1, respectively	74.1	73.2
Related party receivables	2.9	2.1
Accounts receivable pledged as collateral	50.0	50.0
Fuel inventory and supplies	109.8	111.0
Regulatory assets, includes \$16.5 and \$15.9 related to variable interest entity, respectively	73.7	52.9
Prepaid expenses and other assets	23.8	18.0
Total Current Assets	336.9	309.0
PROPERTY, PLANT AND EQUIPMENT, NET	4,094.6	3,774.4
OTHER ASSETS:		
Regulatory assets, includes \$282.1 and \$294.5 related to variable interest entity, respectively	631.9	645.3
Goodwill	351.6	351.6
Other	27.4	25.3
Total Other Assets	1,010.9	1,022.2
TOTAL ASSETS	\$ 5,442.4	\$ 5,105.6

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

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

	September 30	December 31
	2025	2024
LIABILITIES AND EQUITY		
(millions, except share amounts)		
CURRENT LIABILITIES:		
Current maturities of long-term debt, includes \$16.6 and \$16.2 related to variable interest entity, respectively	\$ 16.6	\$ 52.2
Commercial paper	388.1	176.2
Collateralized note payable	50.0	50.0
Accounts payable	70.3	97.8
Related party payables	147.7	148.8
Accrued taxes	55.0	12.6
Accrued interest, includes \$5.3 and \$1.3 related to variable interest entity, respectively	23.6	13.1
Regulatory liabilities	39.2	58.7
Asset retirement obligations	0.7	0.4
Other	28.7	11.8
Total Current Liabilities	819.9	621.6
LONG-TERM LIABILITIES:		
Long-term debt, net, includes \$287.7 and \$295.7 related to variable interest entity, respectively	1,839.2	1,846.1
Deferred income taxes	513.8	482.5
Unamortized investment tax credits	2.3	2.4
Regulatory liabilities	140.8	189.1
Retirement benefits	16.7	16.0
Asset retirement obligations	24.7	24.3
Other	53.5	22.5
Total Long-Term Liabilities	2,591.0	2,582.9
Commitments and Contingencies (Note 8)		
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	571.9	441.3
Accumulated other comprehensive income	1.9	2.1
Total Shareholder's Equity	2,031.5	1,901.1
TOTAL LIABILITIES AND EQUITY	\$ 5,442.4	\$ 5,105.6

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 September 30		Year to Date September 30	
	2025	2024	2025	2024
	(millions)			
OPERATING REVENUES	\$ 311.7	\$ 289.8	\$ 789.7	\$ 763.4
OPERATING EXPENSES:				
Fuel and purchased power	84.1	105.7	251.5	307.3
Operating and maintenance	50.4	48.7	150.5	142.4
Depreciation and amortization	44.6	40.0	132.1	116.5
Taxes other than income tax	13.7	13.7	41.2	40.8
Total Operating Expenses	192.8	208.1	575.3	607.0
INCOME FROM OPERATIONS	118.9	81.7	214.4	156.4
OTHER INCOME (EXPENSE):				
Investment earnings (loss)	(0.1)	0.6	1.6	4.7
Other income	0.2	0.2	0.5	0.4
Other expense	(1.3)	(1.9)	(4.4)	(6.2)
Total Other Expense, Net	(1.2)	(1.1)	(2.3)	(1.1)
Interest expense	21.8	21.8	67.6	61.6
INCOME BEFORE INCOME TAXES	95.9	58.8	144.5	93.7
Income tax expense (benefit)	9.3	4.7	13.9	(0.9)
NET INCOME	\$ 86.6	\$ 54.1	\$ 130.6	\$ 94.6
COMPREHENSIVE INCOME				
NET INCOME	\$ 86.6	\$ 54.1	\$ 130.6	\$ 94.6
OTHER COMPREHENSIVE LOSS				
Amortization of net gains included in net periodic benefit costs	(0.1)	—	(0.2)	(0.1)
Amortization of net gains included in net periodic benefit costs, net of tax	(0.1)	—	(0.2)	(0.1)
Change in unrecognized pension expense, net of tax	(0.1)	—	(0.2)	(0.1)
Total other comprehensive loss	(0.1)	—	(0.2)	(0.1)
COMPREHENSIVE INCOME	\$ 86.5	\$ 54.1	\$ 130.4	\$ 94.5

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)

Year to Date September 30	2025	2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	(millions)	
Net income	\$ 130.6	\$ 94.6
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	132.1	116.5
Net deferred income taxes and credits	12.0	(8.1)
Allowance for equity funds used during construction	(0.1)	—
Payments for asset retirement obligations	(0.1)	(0.3)
Changes in working capital items:		
Accounts receivable	(2.7)	(23.9)
Fuel inventory and supplies	1.2	(5.0)
Prepaid expenses and other current assets	(11.1)	83.2
Accounts payable	(42.5)	(67.8)
Accrued taxes	42.4	40.0
Other current liabilities	2.8	18.9
Change in other assets	23.1	13.5
Changes in other liabilities	(24.8)	(26.1)
Cash Flows from Operating Activities	<u>262.9</u>	<u>235.5</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(456.6)	(372.2)
Cash Flows used in Investing Activities	<u>(456.6)</u>	<u>(372.2)</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short term debt, net	211.9	(122.1)
Proceeds from long-term debt	—	624.1
Retirements of long-term debt	(44.0)	—
Net money pool borrowings	8.7	(342.6)
Proceeds from refundable advances for construction	27.0	—
Other financing activities	(0.9)	(0.4)
Cash Flows from Financing Activities	<u>202.7</u>	<u>159.0</u>
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	9.0	22.3
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	9.7	2.6
End of period	<u>\$ 18.7</u>	<u>\$ 24.9</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, 2023	10	\$ 1,457.7	\$ 352.9	\$ 1.7	\$ 1,812.3
Net income	—	—	5.4	—	5.4
Balance as of March 31, 2024	10	1,457.7	358.3	1.7	1,817.7
Net income	—	—	35.1	—	35.1
Change in unrecognized pension expense, net of tax	—	—	—	(0.1)	(0.1)
Balance as of June 30, 2024	10	1,457.7	393.4	1.6	1,852.7
Net income	—	—	54.1	—	54.1
Balance as of September 30, 2024	10	\$ 1,457.7	\$ 447.5	\$ 1.6	\$ 1,906.8
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
Net income	—	—	27.3	—	27.3
Change in unrecognized pension expense, net of tax	—	—	—	(0.1)	(0.1)
Balance as of June 30, 2025	10	1,457.7	485.3	2.0	1,945.0
Net income	—	—	86.6	—	86.6
Change in unrecognized pension expense, net of tax	—	—	—	(0.1)	(0.1)
Balance as of September 30, 2025	10	\$ 1,457.7	\$ 571.9	\$ 1.9	\$ 2,031.5

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, 2024 and 2023.

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 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 November 7, 2025, 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 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 Missouri West's consolidated balance sheets.

	September 30 2025	December 31 2024
Current assets		(millions)
Cash and cash equivalents	\$ 2.6	\$ 1.8
Other	14.4	6.2
Other assets		
Other	1.7	1.7
Total cash, cash equivalents and restricted cash	\$ 18.7	\$ 9.7

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.

	September 30 2025	December 31 2024
	(millions)	
Fuel inventory	\$ 33.9	\$ 38.0
Supplies	75.9	73.0
Fuel inventory and supplies	\$ 109.8	\$ 111.0

Property, Plant and Equipment

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

	September 30 2025	December 31 2024
	(millions)	
Electric plant in service	\$ 5,291.2	\$ 5,152.5
Electric plant acquisition adjustment	14.9	18.0
Accumulated depreciation	(1,628.9)	(1,573.2)
Plant in service, net	3,677.2	3,597.3
Construction work in progress	417.4	177.1
Property, plant and equipment, net	\$ 4,094.6	\$ 3,774.4

Other Expense

The table below shows the detail of other expense for Evergy Missouri West.

	Three Months Ended September 30		Year to Date September 30	
	2025	2024	2025	2024
	(millions)			
Non-service cost component of net benefit cost	\$ (1.5)	\$ (1.7)	\$ (4.1)	\$ (5.8)
Other	0.2	(0.2)	(0.3)	(0.4)
Other expense	\$ (1.3)	\$ (1.9)	\$ (4.4)	\$ (6.2)

Supplemental Cash Flow Information

Year to Date September 30	2025	2024
	(millions)	
Cash paid for (received from):		
Interest, net of amounts capitalized	\$ 50.6	\$ 51.1
Interest of VIEs	8.2	—
Income taxes, net of refunds	1.2	9.4
Right-of-use assets obtained in exchange for new operating lease liabilities	0.8	—
Right-of-use assets obtained in exchange for new finance lease liabilities	4.0	1.5
Non-cash investing transactions:		
Property, plant and equipment additions	29.1	14.4

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

Evergy Missouri West uses 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 it supplies electricity. The most recent IRPs incorporate the latest resource adequacy requirements from Southwest Power Pool, Inc. 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 Missouri West announced it plans to construct two combined-cycle natural gas plants located in Kansas. Evergy Missouri West and Evergy Kansas Central 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 Note 4 for information regarding Evergy Missouri West's application for a Certificate of Convenience and Necessity (CCN) for its investment in these natural gas plants.

Renewable Plant Investments

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. In September 2025, Evergy Missouri West acquired the Sunflower Sky solar facility assets from the developer and will complete construction of the facility. 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. In November 2025, Evergy Missouri West acquired the Foxtrot solar facility assets from the developer and will complete construction of the facility. 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

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

	Three Months Ended September 30		Year to Date September 30	
	2025	2024	2025	2024
Revenues	(millions)			
Residential	\$ 163.2	\$ 147.0	\$ 390.9	\$ 373.8
Commercial	105.3	100.1	273.6	270.5
Industrial	27.0	27.6	72.3	77.8
Other retail	3.0	1.7	6.8	6.2
Total electric retail	\$ 298.5	\$ 276.4	\$ 743.6	\$ 728.3
Wholesale	5.5	6.8	21.2	14.4
Transmission	2.9	2.1	9.1	5.8
Industrial steam and other	4.5	4.3	14.9	14.2
Total revenue from contracts with customers	\$ 311.4	\$ 289.6	\$ 788.8	\$ 762.7
Other	0.3	0.2	0.9	0.7
Operating revenues	\$ 311.7	\$ 289.8	\$ 789.7	\$ 763.4

3. RECEIVABLES

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

	September 30 2025	December 31 2024
	(millions)	
Customer accounts receivable - billed	\$ 21.5	\$ 2.7
Customer accounts receivable - unbilled	47.5	43.9
Other receivables	6.9	28.7
Allowance for credit losses	(1.8)	(2.1)
Total	\$ 74.1	\$ 73.2

As of September 30, 2025, and December 31, 2024, other receivables for Every Missouri West included receivables from contracts with customers of \$1.5 million and \$1.0 million, respectively.

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

	2025	2024
	(millions)	
Beginning balance January 1	\$ 2.1	\$ 4.6
Credit loss expense	1.9	0.2
Write-offs	(3.7)	(3.7)
Recoveries of prior write-offs	1.5	1.6
Ending balance September 30	\$ 1.8	\$ 2.7

Sale of Accounts Receivable

Every 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 September 30, 2025, and December 31, 2024, Every Missouri West's accounts receivable pledged as collateral and the corresponding short-term collateralized note payable were \$50.0 million.

In April 2025, Evergy Missouri West extended the expiration of its receivable sale facility from November 2025 to April 2028. 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

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 CCN 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 CCN 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.

5. GOODWILL

GAAP requires goodwill to be tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. The annual impairment test for the \$351.6 million of Evergy Missouri West acquisition goodwill 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 Missouri West's regulated electric utility operations are considered one reporting unit for assessment of impairment, as they have similar economic characteristics. 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. SHORT-TERM BORROWINGS AND SHORT-TERM BANK LINES OF CREDIT

Evergy's \$2.5 billion master credit facility expires in 2028. As of September 30, 2025, and December 31, 2024, Evergy Missouri West has borrowing capacity under the master credit facility with a sublimit of \$500.0 million. 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 September 30, 2025, Evergy Missouri West was in compliance with this covenant.

As of September 30, 2025, Evergy Missouri West had \$388.1 million of commercial paper outstanding at a weighted-average interest rate of 4.45%, had no issued letters of credit and had no outstanding cash borrowings under the master credit facility. As of December 31, 2024, Evergy Missouri West had \$176.2 million of commercial paper outstanding at a weighted-average interest rate of 4.71%, had no issued letters of credit and had no outstanding cash borrowings under the master credit facility.

7. 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.

	September 30, 2025		December 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
	(millions)			
Long-term debt ^(a)	\$ 1,855.8	\$ 1,801.6	\$ 1,898.3	\$ 1,786.4

^(a)Includes current maturities.

Supplemental Executive Retirement Plan

As of September 30, 2025, and December 31, 2024, Evergy Missouri West's supplemental executive retirement plan trusts included \$7.9 million and \$8.0 million of core bond funds, respectively. The core bond funds are Level 1 investments.

8. 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 of its 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 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 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, the impact on Evergy Missouri West's operations and the cost to comply could be material.

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 Electric Generating Units (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 megawatts (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. Evergy Missouri West 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 Evergy Missouri West's 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, Evergy Missouri West is unable to accurately assess the impacts on its 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 Evergy Missouri West's 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. In response to the August 2024 final disapproval, in October 2025, KDHE placed a supplemental Kansas SIP revision on public notice. In this supplement, the KDHE performed additional analyses for two Kansas emission sources, including 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. Due to uncertainty regarding the status of the Regional Haze Program and when or if a Kansas or Missouri revised SIP or FIP is finalized, the overall costs of implementing the rules could be material to Evergy Missouri West.

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 published a proposed rule 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. 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 CCS as BSER. In July 2025, the EPA proposed to rescind 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. If the Endangerment Finding is rescinded there would be no justification for regulating GHG emissions from the power sector.

Due to uncertainty regarding which of these proposed rules will be finalized and the ongoing judicial review, in addition to the uncertainty regarding the potential rescission of the Endangerment Finding, 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 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 proposed 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 or 2026, however specific details of any planned revisions have not been provided.

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 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 Evergy Missouri West's operations or consolidated financial results could be material.

9. 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, Evergy Kansas Central and Evergy Metro are engaging 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, 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 are detailed in the following table.

	Three Months Ended September 30		Year to Date September 30	
	2025	2024	2025	2024
	(millions)			
Evergy Kansas Central billings to Evergy Missouri West	\$ 47.3	\$ 7.0	\$ 116.9	\$ 24.5
Evergy Metro billings to Evergy Missouri West	24.2	24.9	79.4	84.4

Related Party Net Receivables and Payables

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

	September 30 2025	December 31 2024
	(millions)	
Net payable to Evergy	\$ 36.7	\$ 37.5
Net payable to Evergy Kansas Central	17.9	23.0
Net payable to Evergy Metro	90.2	86.2

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 September 30, 2025, Evergy Missouri West had outstanding payables to Evergy Kansas Central of \$8.7 million and no outstanding receivables under the money pool. As of December 31, 2024, Evergy Missouri West 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. As of September 30, 2025, and December 31, 2024, Evergy Missouri West had accrued taxes payable to Evergy of \$6.3 million and \$5.6 million, respectively.

10. TAXES

Effective Income Tax Rates

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

	Three Months Ended September 30		Year to Date September 30	
	2025	2024	2025	2024
Federal statutory income tax rate	21.0 %	21.0 %	21.0 %	21.0 %
Effect of:				
State income taxes	(2.7)	(9.0)	(2.7)	(5.9)
Flow through depreciation for plant-related differences	(8.5)	(3.8)	(8.6)	(15.9)
Federal tax credits	(0.1)	(0.3)	(0.1)	(0.2)
Amortization of federal investment tax credits	(0.1)	(0.1)	(0.1)	(0.1)
Other	0.1	0.2	0.1	0.1
Effective income tax rate	9.7 %	8.0 %	9.6 %	(1.0)%

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

(Unaudited)

Year to Date September 2025 vs. 2024

Earnings Variances

		Change (millions)	
2024 Net income	\$	94.6	
		<i>Favorable/(Unfavorable)</i>	
Utility gross margin ^(a)		82.1	A
Operating and maintenance		(8.1)	B
Depreciation and amortization		(15.6)	C
Taxes other than income tax		(0.4)	
Total other expense, net		(1.2)	D
Interest expense		(6.0)	E
Income tax expense (benefit)		(14.8)	F
2025 Net income	\$	130.6	

^(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 an increase from new Eversgy Missouri West retail rates effective in January 2025 - \$82.7M.
- B Due to an increase in transmission and distribution operating and maintenance expense primarily due to higher non-labor expense primarily driven by net affiliate billings related to common use assets and higher contractor costs - (\$3.6M); and an increase in credit loss expense - (\$1.7M).
- C Due primarily to capital additions - (\$15.6M).
- D Due primarily to a decrease in interest and dividend income primarily due to a decrease in carrying charges related to Eversgy Missouri West's securitized bonds that were issued in February 2024 and subsequently amortized - (\$4.0M); partially offset by a decrease in pension non-service costs - \$1.9M.
- E Due primarily to issuances of long-term debt - (\$9.0M).
- F Due primarily to higher pre-tax income - (\$11.2); and lower recognition of amortization of excess deferred income taxes - (\$3.6M).

The Notes to Eversgy Missouri West's Unaudited Consolidated Financial Statements for the period ended September 30, 2025 should be read in conjunction with this financial information.

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

Supplemental Data

Financial Results		
Year to Date September 30	2025	2024
	(dollars in millions)	
Operating revenues	\$ 789.7	\$ 763.4
Fuel and purchased power	251.5	307.3
Operating and maintenance	150.5	142.4
Depreciation and amortization	132.1	116.5
Taxes other than income tax	41.2	40.8
Income from operations	214.4	156.4
Other expense, net	(2.3)	(1.1)
Interest expense	67.6	61.6
Income tax expense (benefit)	13.9	(0.9)
Net income	130.6	94.6
Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):		
Operating revenues	789.7	763.4
Fuel and purchased power	(251.5)	(307.3)
Operating and maintenance ^(a)	(65.2)	(58.6)
Depreciation and amortization	(132.1)	(116.5)
Taxes other than income tax	(41.2)	(40.8)
Gross margin (GAAP)	299.7	240.2
Operating and maintenance ^(a)	65.2	58.6
Depreciation and amortization	132.1	116.5
Taxes other than income tax	41.2	40.8
Utility gross margin (non-GAAP)	538.2	456.1
Revenues		
	(dollars in millions)	
Residential	390.9	373.8
Commercial	273.6	270.5
Industrial	72.3	77.8
Other retail revenues	6.8	6.2
Total electric retail	743.6	728.3
Wholesale revenues	21.2	14.4
Transmission	9.1	5.8
Other	15.8	14.9
Operating revenues	789.7	763.4
Electricity Sales		
	(MWh in thousands)	
Residential	2,876	2,787
Commercial	2,802	2,683
Industrial	997	1,048
Other retail revenues	11	13
Total electric retail	6,686	6,531
Wholesale revenues	328	187
Total electricity sales	7,014	6,718

^(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 \$85.3 million and \$83.8 million year to date September 30, 2025 and 2024, 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, year to date September 30, 2025 and 2024.