

**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, 2025 and 2024**

# EVERGY MISSOURI WEST, INC.

## TABLE OF CONTENTS

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Unaudited Consolidated Financial Statements and Management's Narrative Analysis of the Results of Operations for the Three Months Ended March 31, 2025 and 2024:

<a href="#">Unaudited Consolidated Balance Sheets</a>	<a href="#">4</a>
<a href="#">Unaudited Consolidated Statements of Comprehensive Income</a>	<a href="#">6</a>
<a href="#">Unaudited Consolidated Statements of Cash Flows</a>	<a href="#">7</a>
<a href="#">Unaudited Consolidated Statements of Changes in Equity</a>	<a href="#">8</a>
<a href="#">Notes to Unaudited Consolidated Financial Statements</a>	<a href="#">9</a>
<a href="#">1. Organization and Basis of Presentation</a>	<a href="#">9</a>
<a href="#">2. Revenue</a>	<a href="#">11</a>
<a href="#">3. Receivables</a>	<a href="#">12</a>
<a href="#">4. Rate Matters and Regulation</a>	<a href="#">12</a>
<a href="#">5. Short-Term Borrowings and Short-Term Bank Lines of Credit</a>	<a href="#">13</a>
<a href="#">6. Fair Value Measurements</a>	<a href="#">13</a>
<a href="#">7. Commitments and Contingencies</a>	<a href="#">14</a>
<a href="#">8. Related Party Transactions and Relationships</a>	<a href="#">17</a>
<a href="#">9. Taxes</a>	<a href="#">18</a>
<a href="#">Management's Narrative Analysis of the Results of Operations</a>	<a href="#">19</a>

## GLOSSARY OF TERMS

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

<b><u>Abbreviation or Acronym</u></b>	<b><u>Definition</u></b>
<b>AOCI</b>	Accumulated other comprehensive income
<b>AROs</b>	Asset retirement obligations
<b>BSER</b>	Best system of emission reduction
<b>CAA</b>	Clean Air Act
<b>CCN</b>	Certificate of Convenience and Necessity
<b>CCRs</b>	Coal combustion residuals
<b>CCS</b>	Carbon capture and sequestration
<b>CO<sub>2</sub></b>	Carbon dioxide
<b>CSAPR</b>	Cross-State Air Pollution Rule
<b>EPA</b>	Environmental Protection Agency
<b>Evergy</b>	Evergy, Inc.
<b>Evergy Kansas Central</b>	Evergy Kansas Central, Inc., a wholly-owned subsidiary of Evergy
<b>Evergy Metro</b>	Evergy Metro, Inc., a wholly-owned subsidiary of Evergy
<b>Evergy Missouri West</b>	Evergy Missouri West, Inc., a wholly-owned subsidiary of Evergy
<b>FIP</b>	Federal implementation plan
<b>GAAP</b>	Generally Accepted Accounting Principles
<b>GHG</b>	Greenhouse gas
<b>ITFIP</b>	Interstate Transport Federal Implementation Plans
<b>ITSIP</b>	Interstate Transport State Implementation Plans
<b>MDNR</b>	Missouri Department of Natural Resources
<b>MPSC</b>	Public Service Commission of the State of Missouri
<b>MWh</b>	Megawatt hour
<b>NAAQS</b>	National Ambient Air Quality Standards
<b>SIP</b>	State implementation plan

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

	<b>March 31</b>	December 31
	<b>2025</b>	2024
<b>ASSETS</b>	(millions, except share amounts)	
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 4.9	\$ 1.8
Receivables, net of allowance for credit losses of \$1.8 and \$2.1, respectively	57.2	73.2
Related party receivables	2.1	2.1
Accounts receivable pledged as collateral	50.0	50.0
Fuel inventory and supplies	112.0	111.0
Regulatory assets, includes \$16.1 and \$15.9 related to variable interest entity, respectively	52.9	52.9
Prepaid expenses and other assets	25.6	18.0
Total Current Assets	<b>304.7</b>	309.0
<b>PROPERTY, PLANT AND EQUIPMENT, NET</b>	<b>3,801.3</b>	3,774.4
<b>OTHER ASSETS:</b>		
Regulatory assets, includes \$290.4 and \$294.5 related to variable interest entity, respectively	631.8	645.3
Goodwill	351.6	351.6
Other	27.7	25.3
Total Other Assets	<b>1,011.1</b>	1,022.2
<b>TOTAL ASSETS</b>	<b>\$ 5,117.1</b>	\$ 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)

	<b>March 31</b>	December 31
	<b>2025</b>	2024
<b>LIABILITIES AND EQUITY</b>	(millions, except share amounts)	
<b>CURRENT LIABILITIES:</b>		
Current maturities of long-term debt, includes \$16.2 and \$16.2 related to variable interest entity, respectively	\$ 52.2	\$ 52.2
Commercial paper	211.0	176.2
Collateralized note payable	50.0	50.0
Accounts payable	49.3	97.8
Related party payables	137.4	148.8
Accrued taxes	29.6	12.6
Accrued interest, includes \$5.4 and \$1.3 related to variable interest entity, respectively	23.9	13.1
Regulatory liabilities	49.9	58.7
Asset retirement obligations	0.4	0.4
Other	22.1	11.8
Total Current Liabilities	<b>625.8</b>	621.6
<b>LONG-TERM LIABILITIES:</b>		
Long-term debt, net, includes \$295.8 and \$295.7 related to variable interest entity, respectively	1,846.6	1,846.1
Deferred income taxes	487.6	482.5
Unamortized investment tax credits	2.4	2.4
Regulatory liabilities	172.3	189.1
Retirement benefits	16.2	16.0
Asset retirement obligations	24.5	24.3
Other	23.9	22.5
Total Long-Term Liabilities	<b>2,573.5</b>	2,582.9
<b>Commitments and Contingencies (Note 7)</b>		
<b>EQUITY:</b>		
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	458.0	441.3
Accumulated other comprehensive income	2.1	2.1
Total Shareholder's Equity	<b>1,917.8</b>	1,901.1
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 5,117.1</b>	\$ 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)

<b>Three Months Ended March 31</b>	<b>2025</b>	<b>2024</b>
	(millions)	
OPERATING REVENUES	<b>\$ 241.8</b>	\$ 224.5
OPERATING EXPENSES:		
Fuel and purchased power	<b>95.2</b>	108.9
Operating and maintenance	<b>48.0</b>	43.7
Depreciation and amortization	<b>43.1</b>	37.6
Taxes other than income tax	<b>13.6</b>	13.7
Total Operating Expenses	<b>199.9</b>	203.9
INCOME FROM OPERATIONS	<b>41.9</b>	20.6
OTHER INCOME (EXPENSE):		
Investment earnings	<b>1.0</b>	3.5
Other income	<b>0.1</b>	0.1
Other expense	<b>(1.4)</b>	(2.2)
Total Other Income (Expense), Net	<b>(0.3)</b>	1.4
Interest expense	<b>22.8</b>	17.2
INCOME BEFORE INCOME TAXES	<b>18.8</b>	4.8
Income tax expense (benefit)	<b>2.1</b>	(0.6)
NET INCOME	<b>\$ 16.7</b>	\$ 5.4
<b>COMPREHENSIVE INCOME</b>		
NET INCOME	<b>\$ 16.7</b>	\$ 5.4
COMPREHENSIVE INCOME	<b>\$ 16.7</b>	\$ 5.4

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)

<b>Three Months Ended March 31</b>	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	(millions)	
Net income	\$ 16.7	\$ 5.4
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	43.1	37.6
Net deferred income taxes and credits	(1.3)	(2.9)
Payments for asset retirement obligations	—	(0.1)
Changes in working capital items:		
Accounts receivable	17.1	10.0
Fuel inventory and supplies	(1.0)	(2.7)
Prepaid expenses and other current assets	3.9	3.0
Accounts payable	(50.8)	(69.0)
Accrued taxes	16.9	16.5
Other current liabilities	15.5	4.5
Change in other assets	7.9	—
Changes in other liabilities	(8.0)	(7.9)
Cash Flows from (used in) Operating Activities	<b>60.0</b>	<b>(5.6)</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:</b>		
Additions to property, plant and equipment	(82.7)	(110.7)
Cash Flows used in Investing Activities	<b>(82.7)</b>	<b>(110.7)</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>		
Short term debt, net	34.8	18.9
Proceeds from long-term debt	—	327.5
Net money pool borrowings	—	(223.0)
Cash Flows from Financing Activities	<b>34.8</b>	<b>123.4</b>
<b>NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>12.1</b>	<b>7.1</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH:</b>		
Beginning of period	9.7	2.6
End of period	<b>\$ 21.8</b>	<b>\$ 9.7</b>

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 May 13, 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.

	<b>March 31 2025</b>	<b>December 31 2024</b>
Current assets		(millions)
Cash and cash equivalents	\$ 4.9	\$ 1.8
Other	15.2	6.2
Other assets		
Other	1.7	1.7
Total cash, cash equivalents and restricted cash	\$ 21.8	\$ 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.

	March 31 2025	December 31 2024
	(millions)	
Fuel inventory	\$ 35.9	\$ 38.0
Supplies	76.1	73.0
Fuel inventory and supplies	\$ 112.0	\$ 111.0

### Property, Plant and Equipment

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

	March 31 2025	December 31 2024
	(millions)	
Electric plant in service	\$ 5,198.7	\$ 5,152.5
Electric plant acquisition adjustment	18.0	18.0
Accumulated depreciation	(1,589.4)	(1,573.2)
Plant in service, net	3,627.3	3,597.3
Construction work in progress	174.0	177.1
Property, plant and equipment, net	\$ 3,801.3	\$ 3,774.4

### Other Expense

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

Three Months Ended March 31	2025	2024
	(millions)	
Non-service cost component of net benefit cost	\$ (1.3)	\$ (2.1)
Other	(0.1)	(0.1)
Other expense	\$ (1.4)	\$ (2.2)

### Supplemental Cash Flow Information

Three Months Ended March 31	2025	2024
	(millions)	
Cash paid for (received from):		
Interest, net of amounts capitalized	\$ 12.6	\$ 17.9
Non-cash investing transactions:		
Property, plant and equipment additions	14.9	17.3

### Missouri Legislation

In April 2025, Missouri S.B. 4 was signed into law by the Governor of Missouri. Most notably, S.B. 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 provisions to include certain natural gas-fired generating units as qualifying electric plant and extends the sunset date of these provisions through the end of 2035. These provisions allow electric utilities to defer to a regulatory asset for recovery in a subsequent general rate case 85% of depreciation expense and the associated return on investment for qualifying electric plant rate base additions for assets placed in-service between general rate cases.

### 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 SPP resource adequacy requirements and anticipated load growth. Based on these and other factors, the IRP indicated the addition of new supply side resources, including combined and simple cycle natural gas plants, would be needed.

In October 2024, Evergy 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 applications for predetermination and 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. The second facility, to be called Foxtrot, is a solar generation facility to be located in Missouri with an expected generating capacity of approximately 100 MW. The solar generation facilities are expected to begin operations by summer of 2027. The agreements are subject to regulatory approvals and closing conditions, including the granting by the MPSC of a CCN with reasonably acceptable terms. See "Requests for Certificate of Convenience and Necessity" in Note 4 for information regarding Evergy Missouri West's application for a CCN for its investment in this renewable generating plant.

## 2. REVENUE

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

Three Months Ended March 31	2025	2024
<b>Revenues</b>	(millions)	
Residential	\$ 119.3	\$ 108.7
Commercial	81.2	77.9
Industrial	20.6	23.2
Other retail	1.7	2.6
Total electric retail	\$ 222.8	\$ 212.4
Wholesale	9.3	4.3
Transmission	3.5	1.6
Industrial steam and other	6.0	5.9
Total revenue from contracts with customers	\$ 241.6	\$ 224.2
Other	0.2	0.3
<b>Operating revenues</b>	<b>\$ 241.8</b>	<b>\$ 224.5</b>

### 3. RECEIVABLES

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

	March 31 2025	December 31 2024
	(millions)	
Customer accounts receivable - billed	\$ 8.7	\$ 2.7
Customer accounts receivable - unbilled	29.1	43.9
Other receivables	21.2	28.7
Allowance for credit losses	(1.8)	(2.1)
Total	\$ 57.2	\$ 73.2

As of March 31, 2025 and December 31, 2024, other receivables for Evergy Missouri West included receivables from contracts with customers of \$6.2 million and \$1.0 million, respectively.

The change in Evergy 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 (income)	0.5	(0.6)
Write-offs	(1.3)	(1.4)
Recoveries of prior write-offs	0.5	0.6
Ending balance March 31	\$ 1.8	\$ 3.2

#### 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, 2025 and December 31, 2024, Evergy 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. Final orders from the MPSC are expected in August 2025.

## 5. 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, 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 March 31, 2025, Evergy Missouri West was in compliance with this covenant.

As of March 31, 2025, Evergy Missouri West had \$211.0 million of commercial paper outstanding at a weighted-average interest rate of 4.58%, 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.

## 6. 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, 2025		December 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
	(millions)			
Long-term debt <sup>(a)</sup>	\$ 1,898.8	\$ 1,821.6	\$ 1,898.3	\$ 1,786.4

<sup>(a)</sup>Includes current maturities.

### Supplemental Executive Retirement Plan

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

## 7. 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 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 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. Due to uncertainty regarding the stays of the EPA's disapprovals of the Missouri and Oklahoma ITSIPs, Evergy Missouri West is unable to accurately assess the impact on its operations or consolidated financial results, but the cost to comply could be material. In January 2024, the EPA proposed to disapprove the ITSIP for Kansas and four other states. The Kansas ITSIP was previously approved in April 2022. The impact of the EPA's disapproval of the Kansas ITSIP could have a material impact on Evergy Missouri West's operations.

### ***Ozone Interstate Transport Federal Implementation Plans***

In April 2022, the Environmental Protection Agency (EPA) published in the Federal Register the proposed Interstate Transport Federal Implementation Plan (ITFIP) to resolve outstanding "Good Neighbor" obligations with respect to the 2015 Ozone NAAQS for twenty-six states including Missouri and Oklahoma. This ITFIP would establish a revised Cross-State Air Pollution Rule (CSAPR) ozone season nitrogen oxide (NOx) emissions trading program for EGUs beginning in 2023 and would limit ozone season NOx emissions from certain industrial stationary sources beginning in 2026. The proposed rule would also establish a new daily backstop NOx emissions rate limit for applicable coal-fired units larger than 100 megawatts, 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 state implementation plan (SIP) disapprovals have 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. And 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 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<sub>2.5</sub> (particulate matter less than 2.5 microns in diameter) NAAQS. The EPA is lowering the primary annual PM<sub>2.5</sub> NAAQS from 12.0 µg/m<sup>3</sup> (micrograms per cubic meter) to 9.0 µg/m<sup>3</sup>. The final rule took effect in May 2024. In August 2024, the EPA released the PM<sub>2.5</sub> ambient monitor design values for calendar years 2021 through 2023. These design values will 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<sub>2.5</sub> NAAQS. In March 2025, the EPA announced it plans to reconsider the 2024 PM<sub>2.5</sub> 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<sub>2.5</sub> 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 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. If a Kansas generating unit of Evergy Missouri West is selected for analysis, the possibility exists that the state or the EPA, through a revised SIP or a FIP, could determine that additional operational or physical modifications are required on the generating unit to further reduce emissions.

In March 2025, the EPA announced it plans to restructure the Regional Haze Program, however no specific details of the planned restructuring have been provided. 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 (CO<sub>2</sub>) and other gases referred to as greenhouse gases (GHG). Various regulations under the CAA limit CO<sub>2</sub> 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 CO<sub>2</sub> limitations on emissions from new and reconstructed stationary combustion turbines. The GHG guidelines set CO<sub>2</sub> 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 by issuing a proposed reconsideration of the rule in spring 2025 and issuing final regulations by December 2025. 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.

Due to uncertainty regarding the implementation of these final rules, ongoing judicial review and potential reconsideration of these rules, 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***

In the course of operating its coal generation plants, Evergy Missouri West produces coal combustion residuals (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, 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 and landfills and recorded additional ARO liabilities in the second quarter of 2024 related to the April 2024 CCR regulation. 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 or 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.

## 8. 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 plan to engage in the construction of jointly-owned generation facilities. See Note 1 for a discussion of future planned investments. A summary of these related party transactions and the amounts associated with them is provided below.

### Jointly-Owned Plants and Shared Services

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 March 31	2025	2024
	(millions)	
Evergy Kansas Central billings to Evergy Missouri West	\$ 7.7	\$ 7.1
Evergy Metro billings to Evergy Missouri West	25.8	28.2

### Related Party Net Receivables and Payables

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

	March 31 2025	December 31 2024
	(millions)	
Net payable to Evergy	\$ 37.5	\$ 37.5
Net payable to Evergy Kansas Central	10.6	23.0
Net payable to Evergy Metro	87.2	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 March 31, 2025, and 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 March 31, 2025 and December 31, 2024, Evergy Missouri West had accrued taxes payable to Evergy of \$8.9 million and \$5.6 million, respectively.

**9. 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.

<b>Three Months Ended March 31</b>	<b>2025</b>	<b>2024</b>
Federal statutory income tax rate	21.0 %	21.0 %
Effect of:		
State income taxes	(1.7)	(0.5)
Flow through depreciation for plant-related differences	(7.8)	(31.7)
Federal tax credits	(0.1)	(0.1)
Amortization of federal investment tax credits	(0.1)	—
Other	0.1	0.2
Effective income tax rate	11.4 %	(11.1)%

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

(Unaudited)

Year to Date March 2025 vs. 2024

### Earnings Variances

	Change (millions)	
2024 Net income	\$ 5.4	
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin <sup>(a)</sup>	31.0	A
Operating and maintenance	(4.3)	B
Depreciation and amortization	(5.5)	C
Taxes other than income tax	0.1	
Total other income (expense), net	(1.7)	D
Interest expense	(5.6)	E
Income tax expense	(2.7)	F
2025 Net income	\$ 16.7	

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

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

- A Due primarily to an increase from new Evergy Missouri West retail rates effective in January 2025 - \$23.5M.
- B Due to an increase at generating facilities primarily driven by the acquisition of Dogwood Station in April 2024 - (\$1.2M); and 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 - (\$2.0M).
- C Due primarily to capital additions - (\$5.5M).
- D Due primarily to a decrease in interest and dividend income primarily due to a decrease in carrying charges related to Evergy Missouri West's extraordinary fuel costs being recovered through securitized bonds that were issued in February 2024 and its fuel recovery mechanism - (\$2.5M).
- E Due primarily to issuances of long-term debt - (\$6.5M).
- F Due primarily to higher pre-tax income - \$3.1M.

The Notes to Evergy Missouri West's Unaudited Consolidated Financial Statements for the period ended March 31, 2025 should be read in conjunction with this financial information.

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

**Supplemental Data**

<b>Financial Results</b>		
<b>Three Months Ended March 31</b>	<b>2025</b>	<b>2024</b>
	(dollars in millions)	
Operating revenues	\$ 241.8	\$ 224.5
Fuel and purchased power	95.2	108.9
Operating and maintenance	48.0	43.7
Depreciation and amortization	43.1	37.6
Taxes other than income tax	13.6	13.7
Income from operations	41.9	20.6
Other income (expense), net	(0.3)	1.4
Interest expense	22.8	17.2
Income tax expense (benefit)	2.1	(0.6)
Net income	16.7	5.4
<b>Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):</b>		
Operating revenues	241.8	224.5
Fuel and purchased power	(95.2)	(108.9)
Operating and maintenance <sup>(a)</sup>	(20.9)	(17.7)
Depreciation and amortization	(43.1)	(37.6)
Taxes other than income tax	(13.6)	(13.7)
<b>Gross margin (GAAP)</b>	<b>69.0</b>	<b>46.6</b>
Operating and maintenance <sup>(a)</sup>	20.9	17.7
Depreciation and amortization	43.1	37.6
Taxes other than income tax	13.6	13.7
<b>Utility gross margin (non-GAAP)</b>	<b>146.6</b>	<b>115.6</b>
<b>Revenues</b>		
	(dollars in millions)	
Residential	119.3	108.7
Commercial	81.2	77.9
Industrial	20.6	23.2
Other retail revenues	1.7	2.6
Total electric retail	222.8	212.4
Wholesale revenues	9.3	4.3
Transmission	3.5	1.6
Other	6.2	6.2
Operating revenues	241.8	224.5
<b>Electricity Sales</b>		
	(MWh in thousands)	
Residential	1,015	930
Commercial	870	831
Industrial	304	336
Other retail revenues	5	5
Total electric retail	2,194	2,102
Wholesale revenues	135	108
Total electricity sales	2,329	2,210

<sup>(a)</sup>Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of \$27.1 million and \$26.0 million year to date March 31, 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, for the three months ended March 31, 2025 and 2024.