



# Third Quarter 2025 Earnings Call

*November 6, 2025*





# Important Information

## **Forward Looking Statements**

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

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

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

## **Non-GAAP Financial Measures**

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

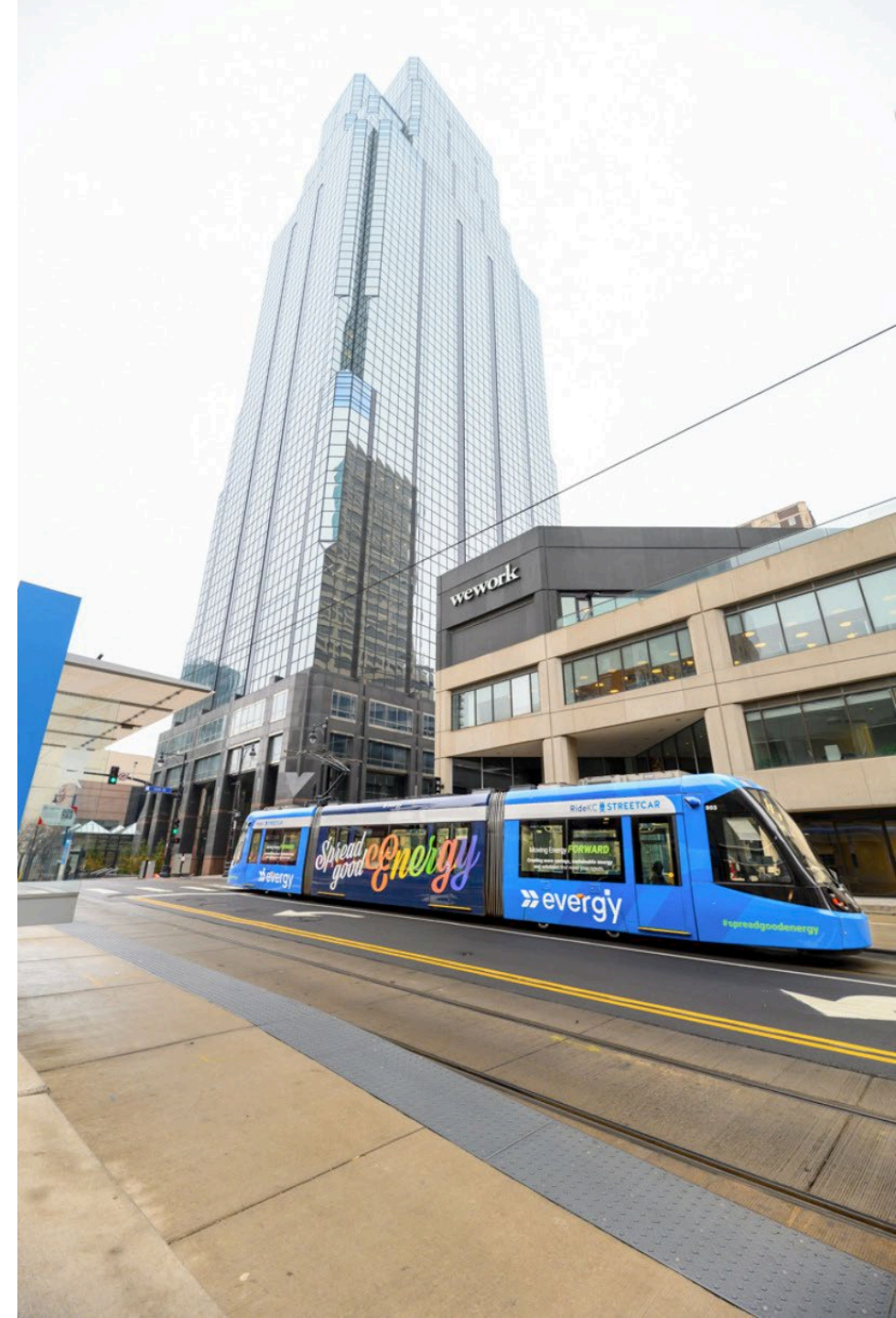
# Agenda

## David Campbell, Chairman & CEO

- Third quarter highlights
- Economic development update
- Regulatory updates

## Bryan Buckler, EVP & CFO

- Third quarter results
- Retail sales trends
- 2025 and long-term outlook



# Business Update

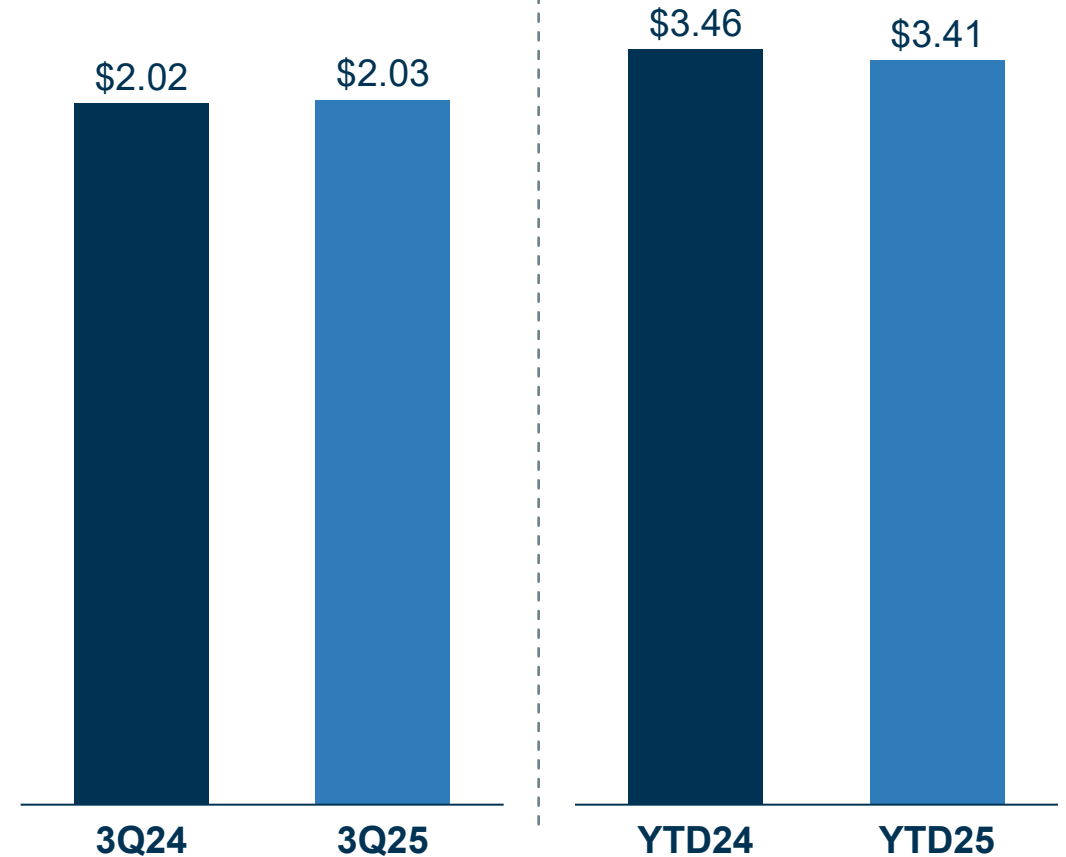
*David Campbell*  
*Chairman & CEO*



# Third Quarter Highlights

- **Third Quarter 2025 EPS**
  - GAAP: \$2.03; Adjusted<sup>1</sup>: \$2.03
- **Primary Earnings Drivers vs Q3 2024**
  - ↑ Recovery of regulated investments, load growth
  - ↓ Interest expense, D&A, convertible debt dilution
- **Strong operational and reliability performance through September**, with forced outage rate and SAIDI<sup>2</sup> favorable to target
- Nearing completion of 27<sup>th</sup> Wolf Creek refueling outage
- **Increasing dividend** by 4% to \$2.78 per share, annualized
- **Narrowing 2025 adjusted EPS<sup>3</sup> guidance** to \$3.92 – \$4.02 compared to original adjusted EPS<sup>3</sup> guidance of \$3.92 – \$4.12
  - Primarily driven by the (\$0.13) impact of weather due to fewer cooling degree days in Q2 and Q3 compared to normal
- **Comprehensive update to growth outlook planned for year-end call in February:** tailwinds to load forecast, capital plan, rate base growth and adjusted EPS growth

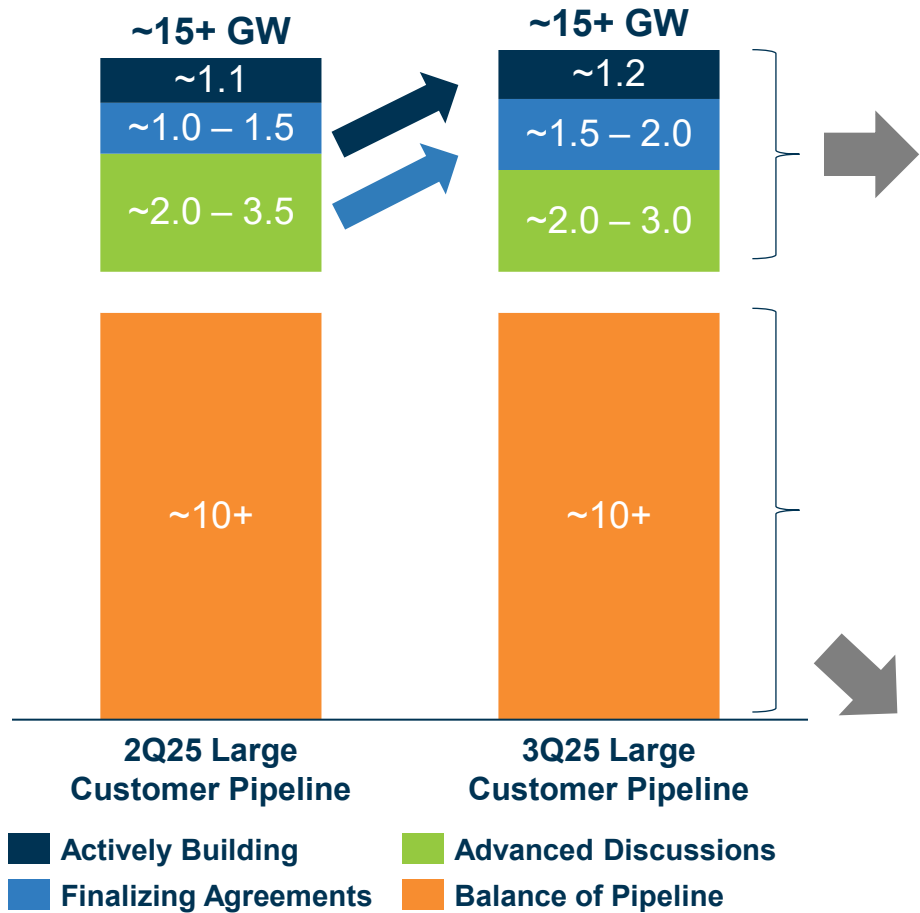
## Adjusted EPS<sup>1</sup>



***Strong operational and reliability performance and well-positioned to execute on our adjusted EPS<sup>1</sup> growth target***



# Economic Development Pipeline<sup>1</sup>



## ~4-6 GWs of Tier 1 Large Load Customers

- Large customer interest remains exceptionally high
  - Represents a transformative 10-year roadmap to serve up to 4-6 GWs of new large load customers
    - Relative to Evergy’s size, the backlog of large customers is one of the most robust in the country
  - Expected to provide regional and community benefits in Kansas and Missouri, including a leading-edge digital economy, job growth and significantly expanded tax base
  - Large load customers allow system costs to be spread over a broader base, supporting retail customer affordability and long-term competitive rates
  - LLPS orders in MO and KS are gating for incremental announcements
- Incremental pipeline not yet in active queue as Evergy evaluates opportunity to serve, and is well in excess of 10 GWs
    - Potential to address a portion pre-2030, with greatest potential post-2030

***Continuing to advance customer agreements to deliver on our Tier 1 large load opportunity***



# Up To 4-6 GWs of Tier 1 Large Load Customer Pipeline

Pipeline Category	Peak GW Potential	Commentary
Actively Building	~1.2 (up from ~1.1)	<ul style="list-style-type: none"><li>• Panasonic and Meta began operations in Q3, currently at a combined ~70 MW and ramping</li><li>• Third customer is nearing completion of construction on their first of three phases<ul style="list-style-type: none"><li>• Expect ~500 MW of peak demand by 2029 from these three customers, supporting load growth forecast of 2-3% CAGR through 2029</li></ul></li><li>• Lambda announced \$500M AI factory and data center investment in Kansas City, MO<ul style="list-style-type: none"><li>• Expected to launch in early 2026 with 24MW of capacity; potential to scale to more than 100MW in the future</li></ul></li></ul>
Finalizing Agreements	~1.5 – 2.0 (up from ~1.0-1.5)	<ul style="list-style-type: none"><li>• Continuing progress with two large data center customers<ul style="list-style-type: none"><li>• Executed various service agreements with ~\$200M of financial commitments posted by the customers; potential 600MW of peak demand by 2029, which would increase overall company load growth forecast to a 4-5% CAGR through 2029</li></ul></li><li>• Added third data center project to reflect significant progress and initial agreements</li><li>• Negotiations progressed well in Q3; announcements expected after LLPS tariffs are finalized</li></ul>
Advanced Discussions	~2.0 – 3.0	<ul style="list-style-type: none"><li>• Represents multiple customers that have acquired land or land rights, signed letters of agreement, and for which transmission and generation capacity studies are underway</li><li>• Over \$30M of financial commitments received; further agreements to be executed</li><li>• Additional load growth potential by 2029 could come from these prospective customers</li></ul>

***Tier 1 large load customers will empower growth, investments and drive prosperity for our region***

# Regulatory Updates



- ✓ **Natural Gas & Solar Predetermination (25-EKCE-207-PRE)**
- ✓ **Kansas Central Rate Case (25-EKCE-294-RTS):** Commission issued order approving unanimous settlement agreement on September 25; new rates became effective October 1
- ❑ **Large Load Tariff (25-EKME-315-TAR):** unanimous settlement agreement filed on August 18; commission order anticipated during November 6 business meeting



- ✓ **Solar Certificates of Convenience and Necessity (CCN) (EA-2024-0292)**
- ✓ **Natural Gas CCNs (EA-2025-0075)**
- ❑ **Large Load Tariff (EO-2025-0154):** non-unanimous settlement agreement filed September 25; awaiting Commission order
- ❑ **Missouri Metro rate case** filing planned for February 2026

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

# Constructive Backdrop for Investment & Growth

Kansas and Missouri stakeholders advanced constructive legislation in 2024 and 2025 sessions that is expected to enable investment and promote economic prosperity for our customers and communities while solidifying our region as a premier destination for advanced manufacturing and data center customers



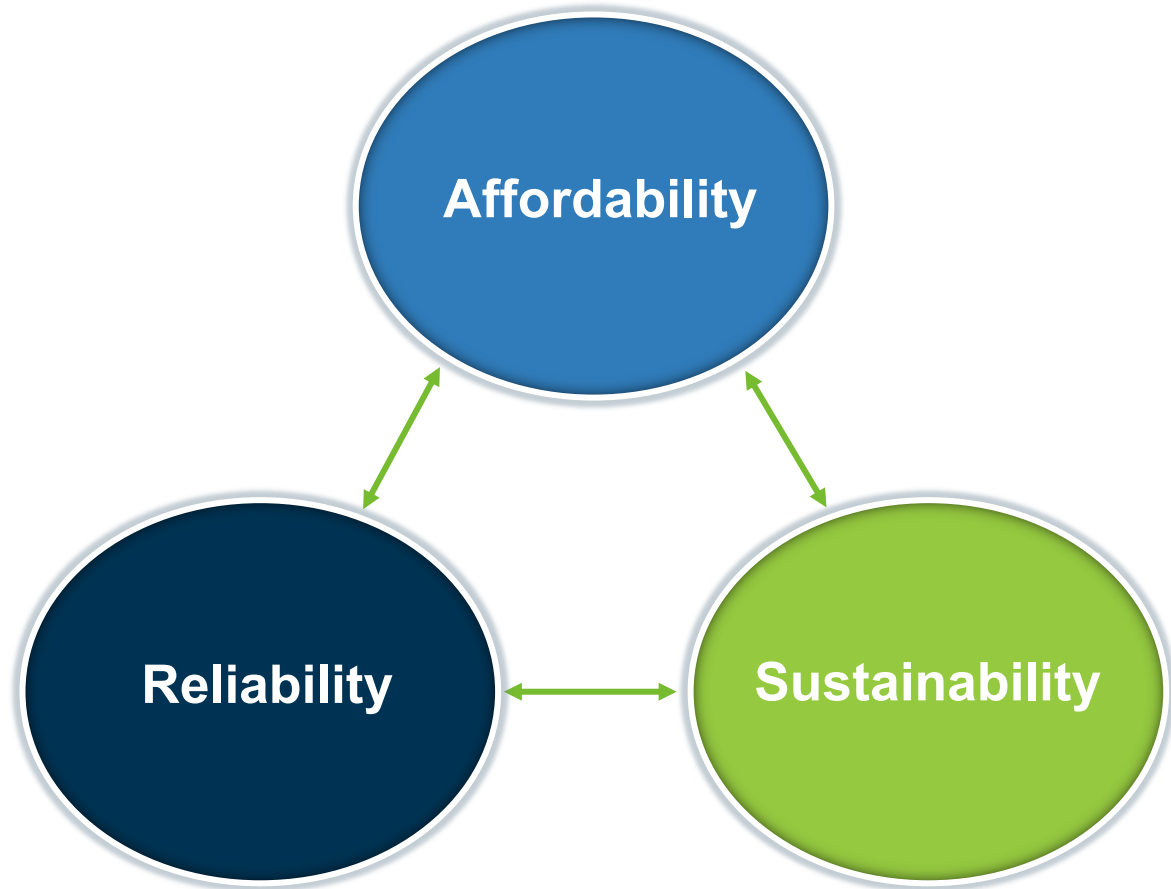
## Economic Development Wins



Plant-in-Service Accounting (PISA)	Yes	Yes
Construction Work in Progress (CWIP) for natural gas investment	Yes	Yes
Data center tax incentives	Yes	Yes

***Kansas and Missouri are well-positioned to advance economic development; legislative outcomes mitigate regulatory lag, support our credit profile, and enable infrastructure investment***

# Core Tenets of Evergy Strategy



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

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

# Financial Update

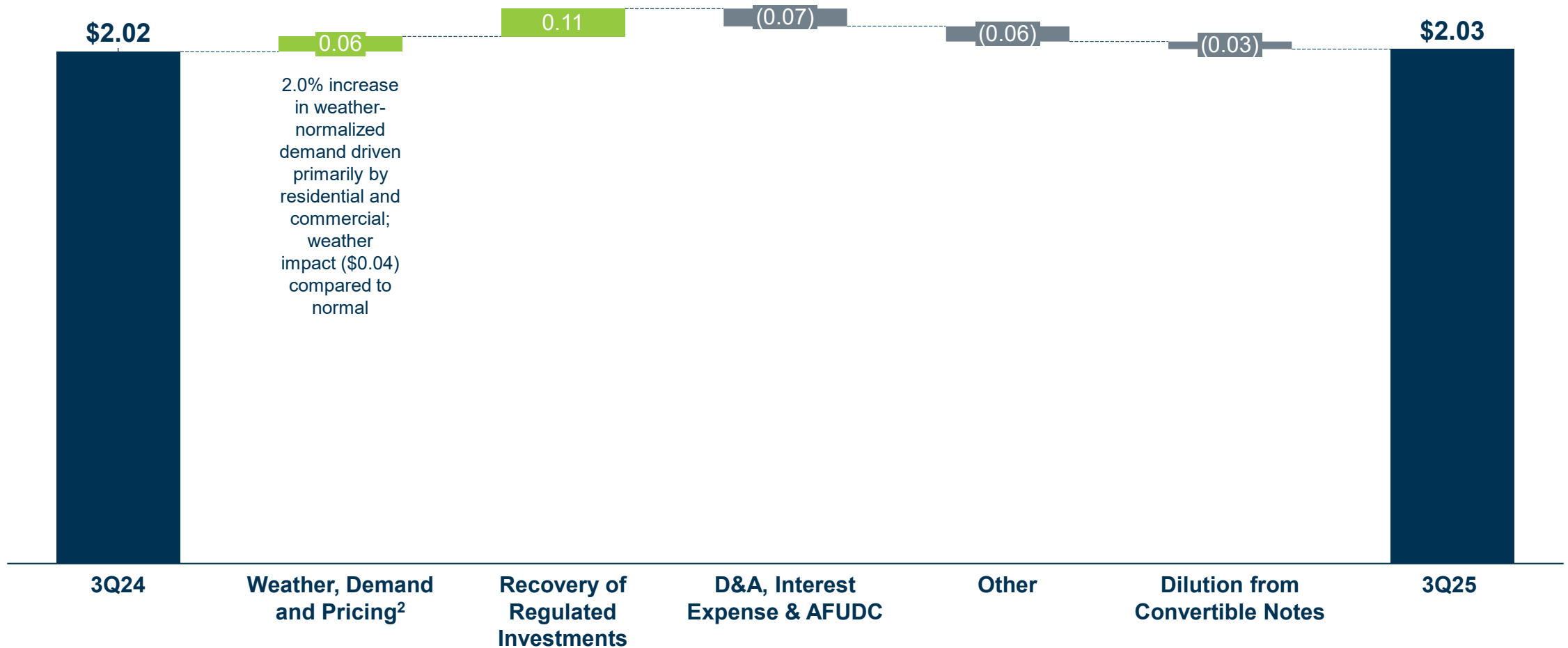
*Bryan Buckler*

*EVP & CFO*



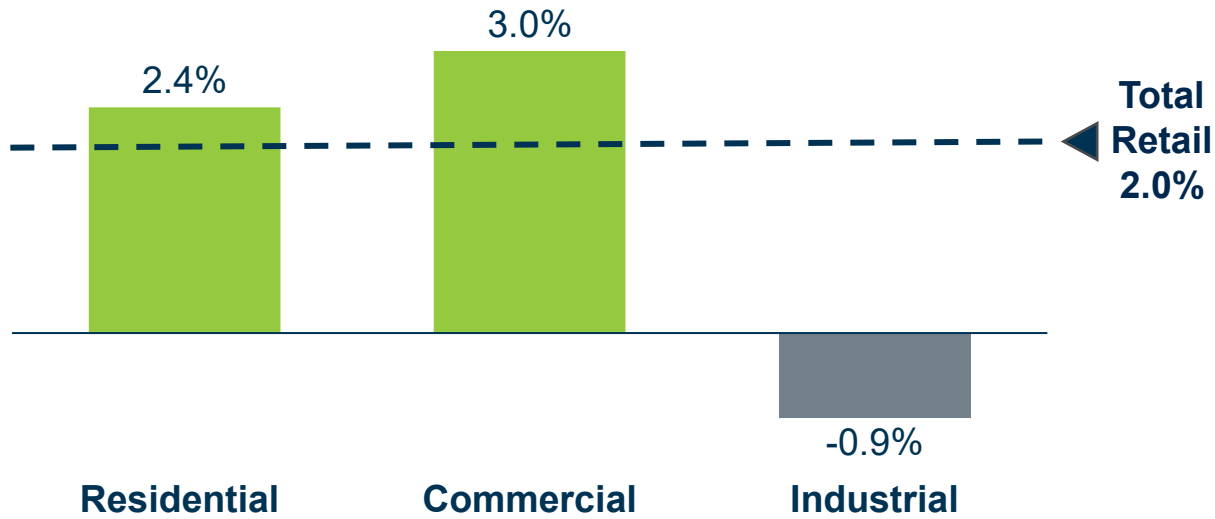
# Third Quarter 2025 Adjusted EPS<sup>1</sup>

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



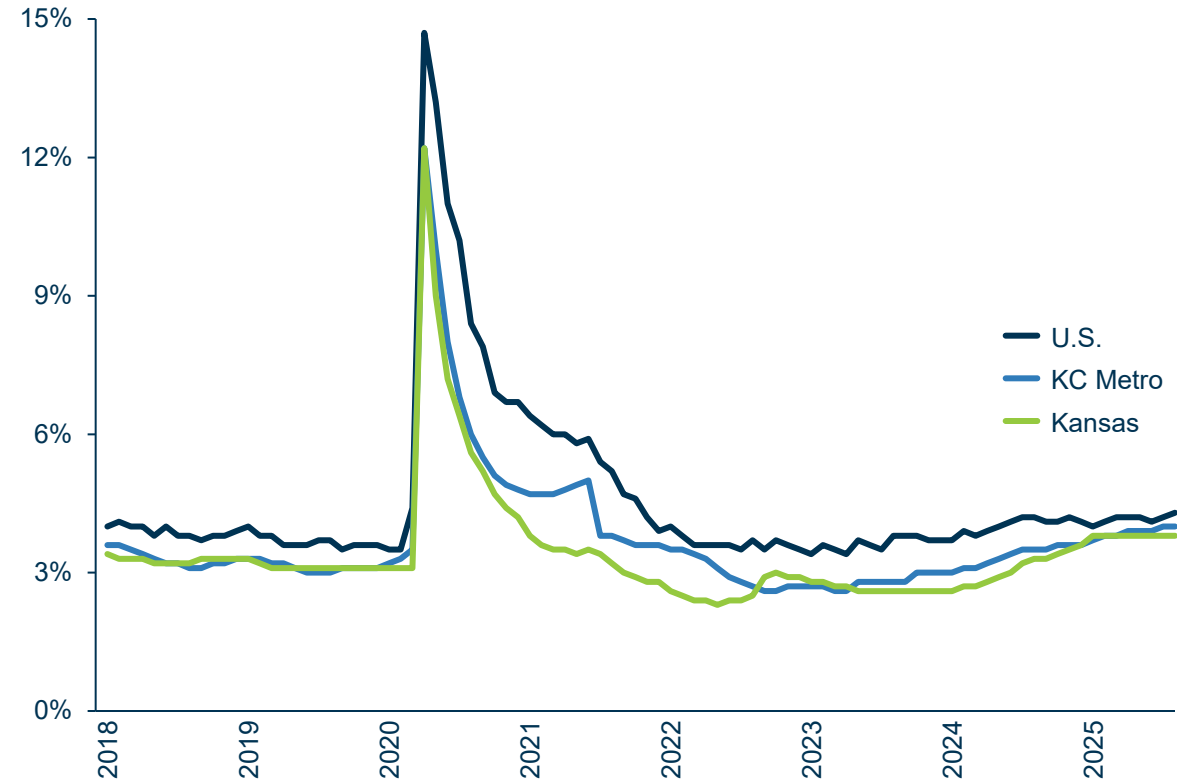
# Retail Sales Trends

3Q25 Weather-Normalized<sup>1</sup> Demand Growth



- Strong residential and commercial growth supported by a healthy economy and ramp-up of Meta data center

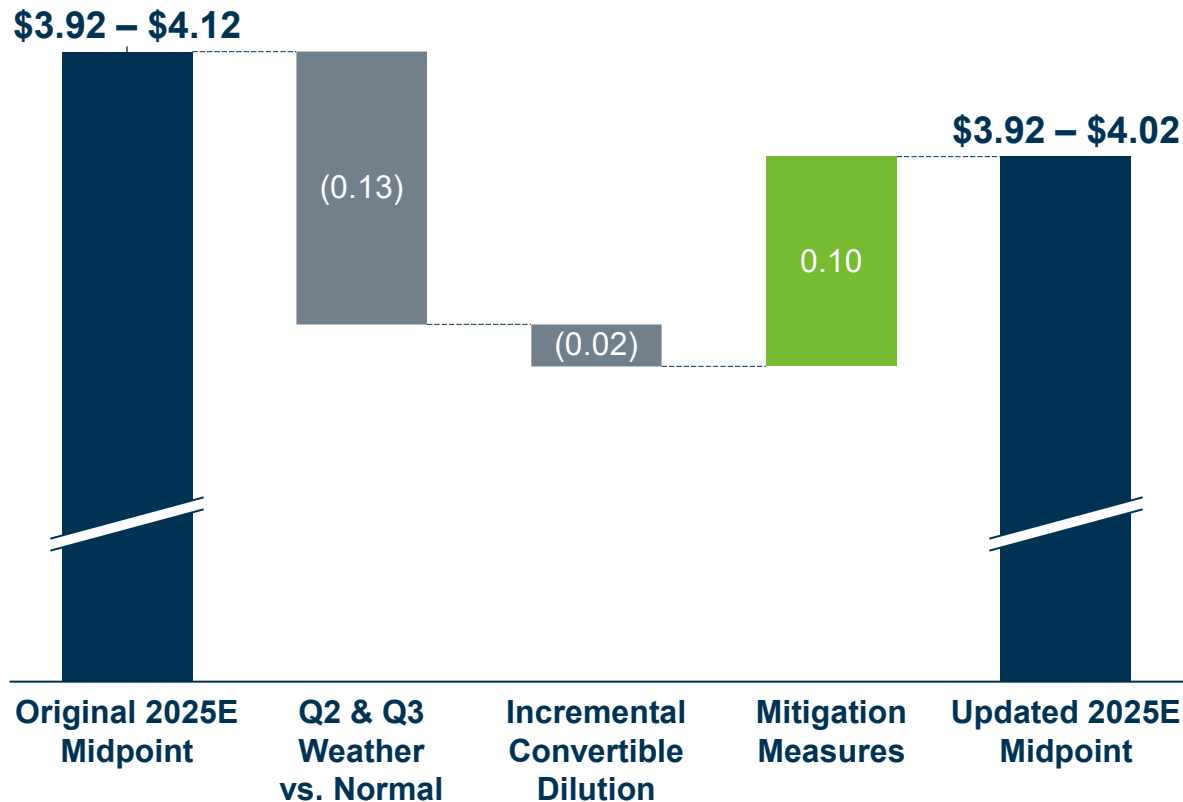
Unemployment Rate<sup>2</sup>



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

# Updated 2025 Adjusted EPS<sup>1</sup> Guidance

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



- Narrowing 2025 adjusted EPS<sup>2</sup> guidance to \$3.92 – \$4.02 from \$3.92 – \$4.12
  - Primarily driven by the impact of weather (\$0.13) due to fewer cooling degree days in Q2 and Q3 compared to normal
  - Anticipate ~(\$0.02) of incremental convertible-related dilution compared to plan
  - Identified mitigation measures of \$0.10
- Fundamental long-term outlook not impacted and remains strong, bolstered by tailwinds from a generational economic development opportunity and the investment needed to enable it

***Fundamental long-term opportunity not impacted by weather headwinds; large customers and infrastructure investment will drive growth***

# Growth Outlook Summary

## Reaffirmed as of Q3

## Q4 Update Considerations

1 Load Growth	▶	~ <b>2-3%</b> 2024 – 2029E <input checked="" type="checkbox"/>	▶	~4-6 GWs of Tier 1 Large Customers, Finalizing Agreements customers could raise load growth to 4-5% through 2029
2 Capital Expenditures	▶	<b>\$17.5B</b> 2025E-2029E <input checked="" type="checkbox"/>	▶	Higher infrastructure investment to modernize the grid and expand generation capacity for growing customer demand, including new large loads
3 Rate Base Growth	▶	<b>8.5%</b> 2025E-2029E <input checked="" type="checkbox"/>	▶	Regular cadence of rate cases to maintain our credit profile and support infrastructure investments in Kansas and Missouri
4 Equity Financing Plan	▶	<b>\$2.8B</b> From 2026E-2029E <input checked="" type="checkbox"/>	▶	Equity needs for \$17.5B of capital could be mitigated by the impact of large customer loads on cash flows
5 Adjusted EPS Growth CAGR <sup>1,2,3</sup>	▶	<b>4 to 6%<sup>4</sup></b> 2025E – 2029E <input checked="" type="checkbox"/>	▶	Comprehensive update to growth outlook planned for year-end call in February; will incorporate tailwinds

***Well-positioned to deliver on our growth targets; comprehensive update on year-end call. Focus on affordability, reliability, sustainability and prosperity will remain at the forefront***



# Q&A

# Appendix



The logo consists of three stylized, overlapping arrow-like shapes pointing to the right. The top shape is green, the middle is blue, and the bottom is grey. 

# Large Load Power Service Tariff – Key Terms

- **These terms reflect LLPS settlement agreements as filed in both KS and MO and remain subject to commission approval**
- **Load requirement**
  - Tariff applies to customers with load in excess of 75 MW
- **Minimum term length**
  - 5-year transitional load ramp period plus 12-year term length; up to 17 years total
- **Minimum monthly bill requirement**
  - 80% of total bill, excluding fuel, based on steady-state contract peak capacity
  - Bill includes other charges, including demand charge, grid charge, and various riders
- **Termination fees**
  - Fee = minimum monthly bill X remaining months in the contract
- **Posting of collateral**
  - Equal to two years of minimum monthly bills to be provided at the time of signing the agreement
  - Recomputed quarterly, and may be increased if customer's load forecast increases the minimum monthly bill

***LLPS tariffs designed with critical customer safeguards in place to ensure new large customers pay their fair share of accelerated capital investment***



# Generation Update

Project	Fuel Type	MW	Ownership	Regulatory Status	Targeted COD <sup>1</sup>
Sumner County	Natural Gas	710	EKC (50%) & EMW (50%)	KCC & MPSC Approved	2029
Reno County	Natural Gas	710	EKC (50%) & EMW (50%)	KCC & MPSC Approved	2030
Nodaway County	Natural Gas	440	EMW	MPSC Approved	2030
Kansas Sky	Solar	159	EKC	KCC Approved	2027
Sunflower Sky	Solar	65	EMW	MPSC Approved	2027
Foxtrot Solar	Solar	100	EMW	MPSC Approved	2027
<b>Total</b>		<b>2,184</b>			

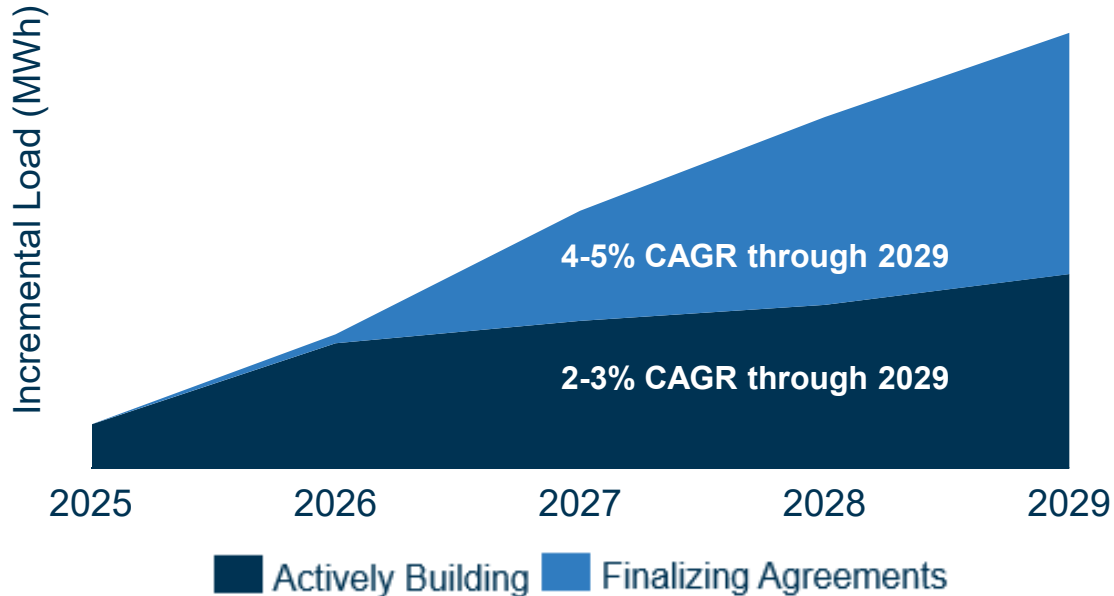


**Advancing an “all-of-the-above” generation strategy to drive affordability, reliability, and sustainability for our customers**



# Economic Development Pipeline Projected Demand

	'24-'29 CAGR
Base Retail	0.5-1.0%
+ Actively Building	
<b>Current Demand Forecast</b>	<b>2-3%</b>
+ Finalizing Agreements	
<b>Total Retail Sales Growth Potential</b>	<b>4-5%</b>



- Our 2-3% demand growth forecast through 2029 only includes ~500 MWs of Actively Building customers
  - Load from two customers in the Finalizing Agreements category would be additive to our forecast; approximately 600 MW incremental opportunity through 2029
- Significant increase in load growth through 2029 as Actively Building customers work towards their full run rates, with continued growth into the next decade
- Given advanced discussions, the 2025 IRP Preferred Plans include all customers under Actively Building and Finalizing Agreements categories
- Additional load growth potential could come from the Advanced Discussions category of prospective customers

***Robust demand growth opportunity through 2029 and beyond***



# Evergy Five-Year Capital Investment Plan

\$ in millions	2025E	2026E	2027E	2028E	2029E	Total
New Generation	501	906	1,251	1,920	1,592	<b>6,170</b>
General Facilities, IT, and Other	204	227	283	274	316	<b>1,304</b>
Transmission	547	543	699	725	756	<b>3,270</b>
Distribution	926	1,077	908	905	915	<b>4,731</b>
Legacy Generation	363	388	405	374	451	<b>1,981</b>
<b>Total</b>	<b>2,541</b>	<b>3,141</b>	<b>3,546</b>	<b>4,198</b>	<b>4,030</b>	<b>17,456</b>

***\$17.5 billion five-year capital investment plan for 2025-2029. Comprehensive update on load and EPS growth, 5-year capital plan for 2026-2030, and financing plan on the year-end call***



# 2025E – 2029E Financing Plan

## Sources & Uses (\$ billions)

Cash from operations forecast does not yet incorporate the potential benefits from tax credit monetization related to the Inflation Reduction Act

Entered forward sales agreements for \$125M<sup>2</sup> of common shares via at-the-market program to address future equity needs

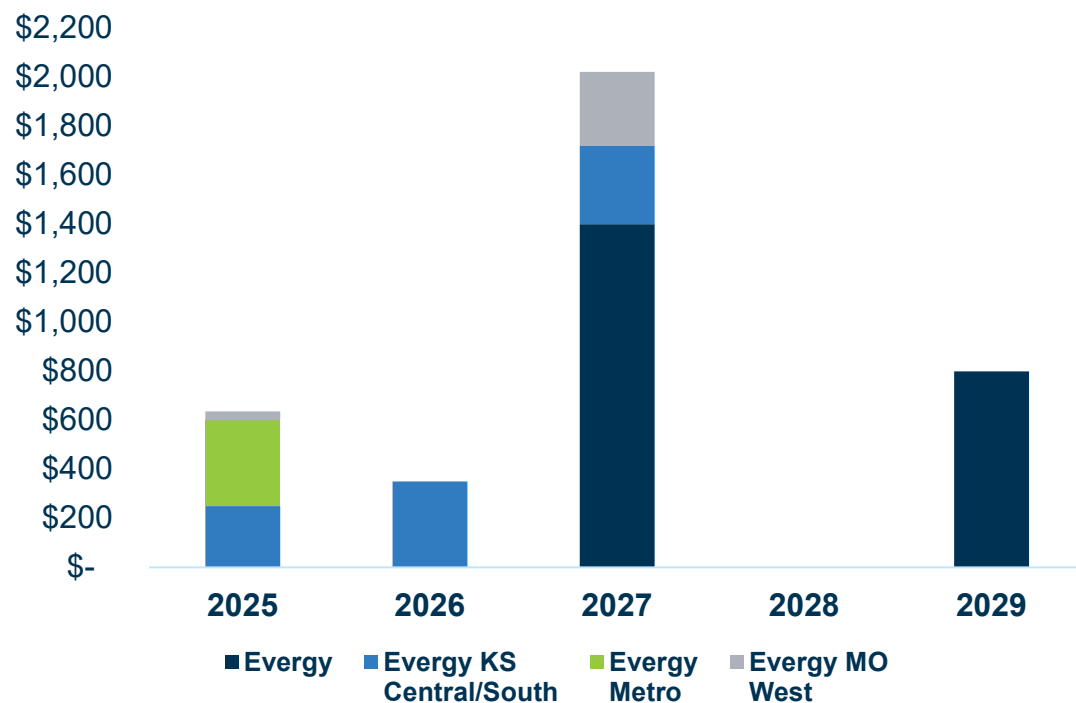


**Financing plan reflects balanced mix of debt and equity proceeds to fund growth while supporting our balance sheet; will provide comprehensive update on year-end call**

# Debt Maturities & Credit Ratings

CFO pre-WC/Debt <sup>1</sup>	
Estimate <sup>2</sup>	~15.0%
Moody's downgrade threshold	14%

Long-Term Debt Maturities<sup>3,4</sup> (\$ millions)



Strong Credit Ratings	Moody's	S&P Global
<b>Evergy, Inc.</b>		
Outlook	Stable	Stable
Senior Unsecured Debt	Baa2	BBB
Junior Subordinated Notes	Baa3	BBB-
Commercial Paper	P-2	A-2
<b>Evergy Kansas Central</b>		
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Senior Unsecured Debt	Baa1	BBB+
Commercial Paper	P-2	A-2
<b>Evergy Kansas South</b>		
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Short Term Rating	P-2	A-2
<b>Evergy Metro</b>		
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Commercial Paper	P-2	A-2
<b>Evergy Missouri West</b>		
Outlook	Stable	Stable
Senior Secured Debt	Baa1	A
Commercial Paper	P-3	A-2



# Nearer-Term Generation Projects in 2025 IRP<sup>1,2</sup>

Operating Company	Resource Type	MW	COD	In Capital Plan?	Project Status
Eversource Kansas Central	Solar	159	2027	Yes	KCC approved
	Wind	150	2028	No	Evaluating self-build options and RFP results
	Solar	150	2029	Yes	Evaluating self-build options and RFP results
	Natural Gas (1/2 CCGT)	355	2029	Yes	KCC approved
	Solar	150	2030	Yes	Evaluating self-build options and RFP results
	Natural Gas (1/2 CCGT)	355	2030	Yes	KCC approved
	Natural Gas (CCGT)	710	2031	No	Evaluating self-build options and RFP results
	Solar	300	2032	No	Evaluating self-build options and RFP results
Eversource Metro	Natural Gas (CCGT)	710	2033	No	Evaluating self-build options and RFP results
	Solar	300	2027	No	PPA
	Wind	150	2028	Yes	Evaluating self-build options and RFP results
	Wind	150	2029	Yes	Evaluating self-build options and RFP results
	Solar	150	2030	Yes	Evaluating self-build options and RFP results
	Battery	150	2030	No	Evaluating self-build options and RFP results
	Natural Gas (CT)	440	2031	No	Evaluating self-build options and RFP results
	Natural Gas (1/2 CCGT)	355	2032	No	Evaluating self-build options and RFP results
Eversource Missouri West	Natural Gas (1/2 CCGT)	355	2033	No	Evaluating self-build options and RFP results
	Solar	165	2027	Yes	MPSC approved
	Wind	150	2028	No	Evaluating self-build options and RFP results
	Natural Gas (1/2 CCGT)	355	2029	Yes	MPSC approved
	Natural Gas (1/2 CCGT)	355	2030	Yes	MPSC approved
<b>Total</b>	Natural Gas (CT)	440	2030	Yes	MPSC approved
		<b>6,554</b>			

**Updated five-year plan will incorporate latest expectations for customer load growth, changes in federal and local policies impacting renewables, market capacity options (generally limited), and plant retirements**

# Third Quarter GAAP to Non-GAAP EPS Reconciliation

	2025		2024	
	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
<b>Three Months Ended September 30</b>				
	(millions, except per share amounts)			
Net income attributable to Eversource, Inc.	\$ 475.0	\$ 2.03	\$ 465.6	\$ 2.02
Non-GAAP reconciling items:				
Losses from investments in early-stage clean energy and energy solution companies, pre-tax <sup>(a)</sup>	0.1	—	—	—
<b>Adjusted earnings (non-GAAP)</b>	<b>\$ 475.1</b>	<b>\$ 2.03</b>	<b>\$ 465.6</b>	<b>\$ 2.02</b>

<sup>(a)</sup> Reflects unrealized losses and impairment losses year to date September 30, 2025, of \$29.0 million from non-regulated investments in early-stage clean energy and energy solution companies that are included in investment earnings (loss) on the consolidated statements of comprehensive income and \$0.1 million for the three months ended and year to date September 30, 2025, of costs related to the disposal of these investments that are included in operating and maintenance expense on the consolidated statements of comprehensive income. Eversource has initiated a process to dispose of these investments.

<sup>(b)</sup> Reflects mark-to-market gains or losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Eversource Kansas Central's 8% ownership share of JEC that are included in operating revenues on the consolidated statements of comprehensive income.

<sup>(c)</sup> Reflects an income tax effect calculated at a statutory rate of approximately 22%.

# Year-to-Date GAAP to Non-GAAP EPS Reconciliation

	2025		2024	
Year to Date September 30	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 771.3	\$ 3.31	\$ 795.3	\$ 3.45
Non-GAAP reconciling items:				
Losses from investments in early-stage clean energy and energy solution companies, pre-tax <sup>(a)</sup>	29.1	0.13	—	—
Mark-to-market impact of JEC economic hedges, pre-tax <sup>(b)</sup>	—	—	2.6	0.01
Income tax benefit <sup>(c)</sup>	(6.4)	(0.03)	(0.6)	—
<b>Adjusted earnings (non-GAAP)</b>	<b>\$ 794.0</b>	<b>\$ 3.41</b>	<b>\$ 797.3</b>	<b>\$ 3.46</b>

<sup>(a)</sup> Reflects unrealized losses and impairment losses year to date September 30, 2025, of \$29.0 million from non-regulated investments in early-stage clean energy and energy solution companies that are included in investment earnings (loss) on the consolidated statements of comprehensive income and \$0.1 million for the three months ended and year to date September 30, 2025, of costs related to the disposal of these investments that are included in operating and maintenance expense on the consolidated statements of comprehensive income.

Evergy has initiated a process to dispose of these investments.

<sup>(b)</sup> Reflects mark-to-market gains or losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's 8% ownership share of JEC that are included in operating revenues on the consolidated statements of comprehensive income.

<sup>(c)</sup> Reflects an income tax effect calculated at a statutory rate of approximately 22%.



# Presentation Footnotes

- **Slide 5:** <sup>1</sup>Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. <sup>2</sup>SAIDI = System Average Interruption Duration Index <sup>3</sup>Adjusted EPS (non-GAAP) could differ from GAAP EPS for items such as impairments, divestitures, mark-to-market impacts, the impact of regulatory orders, or changes in accounting principles. Evergy management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Therefore, Evergy is not able to provide a corresponding GAAP equivalent for 2025 Adjusted EPS (non-GAAP) guidance.
- **Slide 6:** <sup>1</sup>Evergy's projected peak summer demand for 2025 is approximately 10,600 megawatts.
- **Slide 12:** <sup>1</sup>Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. <sup>2</sup>Weather was \$(0.04) unfavorable to normal in 3Q25 (based on a 30-year weather model.)
- **Slide 13:** <sup>1</sup>Weather-normalization uses a 30-year normal weather model. <sup>2</sup>Source: Federal Reserve Economic Data.
- **Slide 14:** <sup>1</sup>Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. <sup>2</sup>Adjusted EPS (non-GAAP) could differ from GAAP EPS for items such as impairments, divestitures, mark-to-market impacts, the impact of regulatory orders, or changes in accounting principles. Evergy management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Therefore, Evergy is not able to provide a corresponding GAAP equivalent for 2025 Adjusted EPS (non-GAAP) guidance.
- **Slide 15:** <sup>1</sup>Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. <sup>2</sup>CAGR target calculated using \$4.02 midpoint of 2025 adjusted EPS guidance. <sup>3</sup>Adjusted EPS (non-GAAP) could differ from GAAP EPS for items such as impairments, divestitures, mark-to-market impacts, the impact of regulatory orders, or changes in accounting principles. Evergy management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Therefore, Evergy is not able to provide a corresponding GAAP equivalent for 2025 Adjusted EPS (non-GAAP) guidance. <sup>4</sup>Expect to be in the top half of 4% to 6% range.
- **Slide 19:** <sup>1</sup>COD = Commercial operation date.
- **Slide 22:** <sup>1</sup>Debt issuances which are incremental to debt needed to fund \$3.9 billion of long-term debt maturities in 2025E-2029E. <sup>2</sup>Through October 3<sup>rd</sup>, 2025.
- **Slide 23:** <sup>1</sup>Based on our calculation using Moody's methodology of cash from operations (pre-working capital) / debt excluding ratio impacts from the Missouri West Winter Storm Fund Securitization. <sup>2</sup>CFO pre-WC/Debt estimate range of 14.5%-15.5%. <sup>3</sup>Excludes maturities related to variable interest entity. <sup>4</sup>As of 12/31/2024.
- **Slide 24:** <sup>1</sup>Project list reflects 2025 IRP Preferred Plans, whose demand assumptions include all customers included in the Actively Building and Finalizing Agreements categories. <sup>2</sup>Coal retirements of ~2GW assumed in IRP.