

# Evergy, Inc.

## First Quarter 2025 Earnings

Released May 8, 2025

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**NOTE:**

The Notes to the Unaudited Consolidated Financial Statements in Evergy's, Evergy Kansas Central's and Evergy Metro's combined Quarterly Report on Form 10-Q for the period ended March 31, 2025 should be read in conjunction with this financial information. The enclosed statements have been prepared for the purpose of providing information concerning Evergy, Evergy Kansas Central and Evergy Metro and not in connection with any sale, offer for sale, or solicitation to buy any securities.

**EVERGY, INC.**  
**Consolidated Statements of Income**  
(Unaudited)

| <b>Three Months Ended March 31</b>  | <b>2025</b>                          | <b>2024</b>     | <b>Change</b> | <b>% Change</b> |
|---|--------------------------------------|-----------------|---------------|-----------------|
|   | (millions, except per share amounts) |                 |               |                 |
| <b>REVENUES:</b>  |                                      |                 |               |                 |
| Residential   | \$ 509.9                             | \$ 479.0        | \$ 30.9       | 6.5             |
| Commercial  | 436.5                                | 432.7           | 3.8           | 0.9             |
| Industrial  | 145.0                                | 160.4           | (15.4)        | (9.6)           |
| Other retail  | 10.1                                 | 11.9            | (1.8)         | (15.1)          |
| Total electric retail   | 1,101.5                              | 1,084.0         | 17.5          | 1.6             |
| Wholesale   | 48.6                                 | 71.0            | (22.4)        | (31.5)          |
| Transmission  | 134.0                                | 115.4           | 18.6          | 16.1            |
| Other   | 90.4                                 | 60.6            | 29.8          | 49.2            |
| Total Revenues  | 1,374.5                              | 1,331.0         | 43.5          | 3.3             |
| <b>OPERATING EXPENSES:</b>  |                                      |                 |               |                 |
| Fuel and purchased power  | 355.3                                | 376.4           | (21.1)        | (5.6)           |
| SPP network transmission costs  | 96.4                                 | 72.7            | 23.7          | 32.6            |
| Operating and maintenance   | 232.0                                | 231.5           | 0.5           | 0.2             |
| Depreciation and amortization   | 288.1                                | 276.1           | 12.0          | 4.3             |
| Taxes other than income tax   | 111.1                                | 114.1           | (3.0)         | (2.6)           |
| Total Operating Expenses  | 1,082.9                              | 1,070.8         | 12.1          | 1.1             |
| <b>INCOME FROM OPERATIONS</b>   | <b>291.6</b>                         | <b>260.2</b>    | <b>31.4</b>   | <b>12.1</b>     |
| <b>OTHER INCOME (EXPENSE):</b>  |                                      |                 |               |                 |
| Investment earnings   | 2.1                                  | 5.3             | (3.2)         | (60.4)          |
| Other income  | 4.4                                  | 8.5             | (4.1)         | (48.2)          |
| Other expense   | (9.5)                                | (9.5)           | —             | —               |
| Total Other Income (Expense), Net   | (3.0)                                | 4.3             | (7.3)         | N/M             |
| Interest expense  | 152.5                                | 133.2           | 19.3          | 14.5            |
| <b>INCOME BEFORE INCOME TAXES</b>   | <b>136.1</b>                         | <b>131.3</b>    | <b>4.8</b>    | <b>3.7</b>      |
| Income tax expense  | 9.6                                  | 7.3             | 2.3           | 31.5            |
| Equity in earnings of equity method investees, net of income taxes  | 1.6                                  | 1.8             | (0.2)         | (11.1)          |
| <b>NET INCOME</b>   | <b>128.1</b>                         | <b>125.8</b>    | <b>2.3</b>    | <b>1.8</b>      |
| Less: Net income attributable to noncontrolling interests   | 3.1                                  | 3.1             | —             | —               |
| <b>NET INCOME ATTRIBUTABLE TO EVERGY, INC.</b>  | <b>\$ 125.0</b>                      | <b>\$ 122.7</b> | <b>\$ 2.3</b> | <b>1.9</b>      |
| <b>BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY (See 10-Q Note 1)</b> |                                      |                 |               |                 |
| Basic earnings per common share   | \$ 0.54                              | \$ 0.53         | \$ 0.01       | 1.9             |
| Diluted earnings per common share   | \$ 0.54                              | \$ 0.53         | \$ 0.01       | 1.9             |
| <b>AVERAGE COMMON SHARES OUTSTANDING</b>  |                                      |                 |               |                 |
| Basic   | 230.4                                | 230.2           | 0.2           | 0.1             |
| Diluted   | 232.1                                | 230.4           | 1.7           | 0.7             |
| Effective income tax rate   | 7.0 %                                | 5.6 %           |               |                 |

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2025 should be read in conjunction with this financial information.

**EVERGY, 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  | \$ 35.3                          | \$ 22.0     |
| Receivables, net of allowance for credit losses of \$11.2 and \$15.7, respectively                                 | 198.0                            | 245.4       |
| Accounts receivable pledged as collateral  | 401.0                            | 401.0       |
| Fuel inventory and supplies  | 867.7                            | 867.4       |
| Income taxes receivable  | —                                | 11.1        |
| Regulatory assets, includes \$16.1 and \$15.9 related to variable interest entity, respectively                    | 203.7                            | 180.9       |
| Prepaid expenses   | 73.4                             | 66.1        |
| Other  | 55.3                             | 45.4        |
| Total Current Assets   | <b>1,834.4</b>                   | 1,839.3     |
| PROPERTY, PLANT AND EQUIPMENT, NET, includes \$124.7 and \$126.5 related to variable interest entity, respectively | <b>25,078.5</b>                  | 24,930.9    |
| <b>OTHER ASSETS:</b>   |                                  |             |
| Regulatory assets, includes \$290.4 and \$294.5 related to variable interest entity, respectively                  | 1,752.5                          | 1,719.3     |
| Nuclear decommissioning trust  | 867.3                            | 879.8       |
| Goodwill   | 2,336.6                          | 2,336.6     |
| Other  | 584.9                            | 576.2       |
| Total Other Assets   | <b>5,541.3</b>                   | 5,511.9     |
| <b>TOTAL ASSETS</b>  | <b>\$ 32,454.2</b>               | \$ 32,282.1 |

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2025 should be read in conjunction with this financial information.

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

|  | March 31<br>2025   | December 31<br>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         | \$ 651.9           | \$ 651.7            |
| Commercial paper   | 943.6              | 1,207.6             |
| Collateralized note payable  | 401.0              | 401.0               |
| Accounts payable   | 368.2              | 613.8               |
| Accrued taxes  | 264.8              | 159.0               |
| Accrued interest, includes \$5.4 and \$1.3 related to variable interest entity, respectively                               | 204.4              | 136.4               |
| Regulatory liabilities   | 182.4              | 173.8               |
| Asset retirement obligations   | 29.7               | 28.7                |
| Accrued compensation and benefits  | 63.0               | 73.0                |
| Other  | 205.4              | 217.4               |
| Total Current Liabilities  | 3,314.4            | 3,662.4             |
| <b>LONG-TERM LIABILITIES:</b>  |                    |                     |
| Long-term debt, net, includes \$295.8 and \$295.7 related to variable interest entity, respectively                        | 12,405.5           | 11,809.2            |
| Deferred income taxes  | 2,007.7            | 2,035.7             |
| Unamortized investment tax credits   | 161.1              | 162.8               |
| Regulatory liabilities   | 2,650.0            | 2,672.0             |
| Pension and post-retirement liability  | 363.1              | 371.3               |
| Asset retirement obligations   | 1,280.8            | 1,268.3             |
| Other  | 303.7              | 311.2               |
| Total Long-Term Liabilities  | 19,171.9           | 18,630.5            |
| Commitments and Contingencies (See 10-Q Note 10)   |                    |                     |
| <b>EQUITY:</b>   |                    |                     |
| Evergy, Inc. Shareholders' Equity:   |                    |                     |
| Common stock - 600,000,000 shares authorized, without par value<br>230,084,735 and 229,983,615 shares issued, stated value | 7,248.4            | 7,245.9             |
| Retained earnings  | 2,704.6            | 2,732.9             |
| Accumulated other comprehensive loss   | (22.4)             | (23.8)              |
| Total Evergy, Inc. Shareholders' Equity  | 9,930.6            | 9,955.0             |
| Noncontrolling Interests   | 37.3               | 34.2                |
| Total Equity   | 9,967.9            | 9,989.2             |
| <b>TOTAL LIABILITIES AND EQUITY</b>  | <b>\$ 32,454.2</b> | <b>\$ 32,282.1</b>  |

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2025 should be read in conjunction with this financial information.

**EVERGY, 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   | \$ 128.1       | \$ 125.8       |
| Adjustments to reconcile income to net cash from operating activities:                 |                |                |
| Depreciation and amortization  | 288.1          | 276.1          |
| Amortization of nuclear fuel   | 16.2           | 15.7           |
| Amortization of deferred refueling outage  | 4.2            | 4.6            |
| Amortization of corporate-owned life insurance   | 6.6            | 7.5            |
| Stock compensation   | 4.5            | 3.9            |
| Net deferred income taxes and credits  | (8.9)          | (11.0)         |
| Allowance for equity funds used during construction                                    | (2.5)          | (3.2)          |
| Payments for asset retirement obligations  | (3.5)          | (4.4)          |
| Equity in earnings of equity method investees, net of income taxes                     | (1.6)          | (1.8)          |
| Income from corporate-owned life insurance   | (1.3)          | (7.5)          |
| Other  | 0.3            | 0.3            |
| Changes in working capital items:  |                |                |
| Accounts receivable  | 41.6           | 66.2           |
| Accounts receivable pledged as collateral  | —              | (20.0)         |
| Fuel inventory and supplies  | (0.2)          | (24.4)         |
| Prepaid expenses and other current assets  | (31.9)         | (20.2)         |
| Accounts payable   | (155.3)        | (152.9)        |
| Accrued taxes  | 116.9          | 119.3          |
| Other current liabilities  | 60.6           | (37.1)         |
| Changes in other assets  | 23.2           | (10.4)         |
| Changes in other liabilities   | (35.5)         | (9.2)          |
| Cash Flows from Operating Activities   | <b>449.6</b>   | <b>317.3</b>   |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:</b>                                 |                |                |
| Additions to property, plant and equipment   | (592.8)        | (618.6)        |
| Purchase of securities - trusts  | (26.8)         | (19.5)         |
| Sale of securities - trusts  | 21.9           | 14.8           |
| Investment in corporate-owned life insurance   | (4.2)          | (4.1)          |
| Proceeds from investment in corporate-owned life insurance                             | 0.7            | 41.5           |
| Other investing activities   | 2.3            | 2.7            |
| Cash Flows used in Investing Activities  | <b>(598.9)</b> | <b>(583.2)</b> |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>                                 |                |                |
| Short-term debt, net   | (264.0)        | 139.7          |
| Collateralized short-term borrowings, net  | —              | 20.0           |
| Proceeds from long-term debt   | 594.2          | 326.1          |
| Borrowings against cash surrender value of corporate-owned life insurance              | 0.7            | 0.6            |
| Repayment of borrowings against cash surrender value of corporate-owned life insurance | —              | (29.4)         |
| Cash dividends paid  | (153.6)        | (147.7)        |
| Other financing activities   | (5.7)          | (5.7)          |
| Cash Flows from Financing Activities   | <b>171.6</b>   | <b>303.6</b>   |
| <b>NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>                        | <b>22.3</b>    | <b>37.7</b>    |
| <b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH:</b>                                     |                |                |
| Beginning of period  | 29.9           | 27.7           |
| End of period  | <b>\$ 52.2</b> | <b>\$ 65.4</b> |

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2025 should be read in conjunction with this financial information.

Eversource Energy, Inc.  
First Quarter 2025 vs. 2024

Earnings Variances

|  | Change                         |                |
|--|--------------------------------|----------------|
|  | (dollars in millions)          | (\$ per share) |
| 2024 net income attributable to Eversource Energy, Inc.            | \$ 122.7                       | \$ 0.53        |
|  | <i>Favorable/(Unfavorable)</i> |                |
| Utility gross margin <sup>(a)</sup>                                | 40.9                           | A 0.18         |
| Operating and maintenance  | (0.5)                          | —              |
| Depreciation and amortization                                      | (12.0)                         | B (0.05)       |
| Taxes other than income tax  | 3.0                            | 0.01           |
| Other income (expense), net  | (7.3)                          | C (0.03)       |
| Interest expense   | (19.3)                         | D (0.08)       |
| Income tax expense   | (2.3)                          | (0.01)         |
| Equity in earnings of equity method investees, net of income taxes | (0.2)                          | —              |
| Net income attributable to noncontrolling interests                | —                              | —              |
| Change in shares outstanding                                       |                                | —              |
| 2025 net income attributable to Eversource Energy, Inc.            | \$ 125.0                       | \$ 0.54        |

<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 EPS-- Favorable/(Unfavorable)**

- A Due primarily to an increase from new Eversource Missouri West retail rates effective in January 2025 - \$23.5M; an increase in transmission revenue primarily due to updated transmission costs reflected in Eversource Kansas Central's Federal Energy Regulatory Commission (FERC) transmission formula rate (TFR) effective in January 2025 - \$18.6M; and an increase primarily due to higher retail sales driven by favorable weather - \$3.7M; partially offset by a decrease related to Eversource Kansas Central's Transmission Delivery Charge (TDC) rider - (\$4.9M).
- B Due primarily to capital additions - (\$12.0M).
- C Due primarily to recording lower Eversource Kansas Central corporate-owned life insurance (COLI) benefits - (\$5.2M) and unrealized losses from various equity investments - (\$3.9M).
- D Due primarily to issuances of long-term debt - (\$20.4M); and an increase due to lower debt allowance for funds used during construction (AFUDC) - (\$3.9M); partially offset by a decrease due to the repayment of long-term debt - \$4.9M.

The Notes to the Unaudited Consolidated Financial Statements in Eversource's Quarterly Report on Form 10-Q for the period ended March 31, 2025 should be read in conjunction with this financial information.

Eversource Energy, Inc.  
Financial Results, Revenue and Sales

Supplemental Data

| Financial Results  | Eversource      |                 | Eversource Kansas Central |                 | Eversource Metro |                 | Eversource Missouri West |                 |
|--|-----------------|-----------------|---------------------------|-----------------|------------------|-----------------|--------------------------|-----------------|
|  | 2025            | 2024            | 2025                      | 2024            | 2025             | 2024            | 2025                     | 2024            |
| (Dollars in millions)  |                 |                 |                           |                 |                  |                 |                          |                 |
| Operating revenues   | \$ 1,374.5      | \$ 1,331.0      | \$ 709.1                  | \$ 693.2        | \$ 427.7         | \$ 420.9        | \$ 241.8                 | \$ 224.5        |
| Fuel and purchased power   | 355.3           | 376.4           | 126.5                     | 138.6           | 137.8            | 136.6           | 95.2                     | 108.9           |
| SPP network transmission costs   | 96.4            | 72.7            | 96.4                      | 72.7            | —                | —               | —                        | —               |
| Operating and maintenance  | 232.0           | 231.5           | 109.5                     | 116.3           | 70.5             | 67.9            | 48.0                     | 43.7            |
| Depreciation and amortization  | 288.1           | 276.1           | 142.1                     | 139.1           | 103.8            | 100.5           | 43.1                     | 37.6            |
| Taxes other than income tax  | 111.1           | 114.1           | 60.8                      | 63.2            | 36.7             | 37.3            | 13.6                     | 13.7            |
| Income from operations   | 291.6           | 260.2           | 173.8                     | 163.3           | 78.9             | 78.6            | 41.9                     | 20.6            |
| Other income (expense), net  | (3.0)           | 4.3             | 0.6                       | 5.4             | 0.9              | (1.9)           | (0.3)                    | 1.4             |
| Interest expense   | 152.5           | 133.2           | 59.3                      | 55.8            | 36.3             | 37.6            | 22.8                     | 17.2            |
| Income tax expense   | 9.6             | 7.3             | 4.9                       | 2.1             | 6.6              | 6.4             | 2.1                      | (0.6)           |
| Equity in earnings of equity method investees, net of income taxes               | 1.6             | 1.8             | 0.7                       | 0.8             | —                | —               | —                        | —               |
| Net income   | 128.1           | 125.8           | 110.9                     | 111.6           | 36.9             | 32.7            | 16.7                     | 5.4             |
| Less: net income attributable to noncontrolling interests                        | 3.1             | 3.1             | 3.1                       | 3.1             | —                | —               | —                        | —               |
| Net income attributable to controlling interest                                  | \$ 125.0        | \$ 122.7        | \$ 107.8                  | \$ 108.5        | \$ 36.9          | \$ 32.7         | \$ 16.7                  | \$ 5.4          |
| <b>Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):</b> |                 |                 |                           |                 |                  |                 |                          |                 |
| Operating revenues   | \$ 1,374.5      | \$ 1,331.0      | \$ 709.1                  | \$ 693.2        | \$ 427.7         | \$ 420.9        | \$ 241.8                 | \$ 224.5        |
| Fuel and purchased power   | (355.3)         | (376.4)         | (126.5)                   | (138.6)         | (137.8)          | (136.6)         | (95.2)                   | (108.9)         |
| SPP network transmission costs   | (96.4)          | (72.7)          | (96.4)                    | (72.7)          | —                | —               | —                        | —               |
| Operating and maintenance <sup>(a)</sup>   | (129.1)         | (135.9)         | (56.7)                    | (65.7)          | (51.3)           | (52.3)          | (20.9)                   | (17.7)          |
| Depreciation and amortization  | (288.1)         | (276.1)         | (142.1)                   | (139.1)         | (103.8)          | (100.5)         | (43.1)                   | (37.6)          |
| Taxes other than income tax  | (111.1)         | (114.1)         | (60.8)                    | (63.2)          | (36.7)           | (37.3)          | (13.6)                   | (13.7)          |
| <b>Gross margin (GAAP)</b>   | <b>394.5</b>    | <b>355.8</b>    | <b>226.6</b>              | <b>213.9</b>    | <b>98.1</b>      | <b>94.2</b>     | <b>69.0</b>              | <b>46.6</b>     |
| Operating and maintenance <sup>(a)</sup>   | 129.1           | 135.9           | 56.7                      | 65.7            | 51.3             | 52.3            | 20.9                     | 17.7            |
| Depreciation and amortization  | 288.1           | 276.1           | 142.1                     | 139.1           | 103.8            | 100.5           | 43.1                     | 37.6            |
| Taxes other than income tax  | 111.1           | 114.1           | 60.8                      | 63.2            | 36.7             | 37.3            | 13.6                     | 13.7            |
| <b>Utility gross margin (non-GAAP)</b>   | <b>\$ 922.8</b> | <b>\$ 881.9</b> | <b>\$ 486.2</b>           | <b>\$ 481.9</b> | <b>\$ 289.9</b>  | <b>\$ 284.3</b> | <b>\$ 146.6</b>          | <b>\$ 115.6</b> |
| <b>Revenues</b> (Dollars in millions)  |                 |                 |                           |                 |                  |                 |                          |                 |
| Residential  | \$ 509.9        | \$ 479.0        | \$ 223.7                  | \$ 214.3        | \$ 166.9         | \$ 156.0        | \$ 119.3                 | \$ 108.7        |
| Commercial   | 436.5           | 432.7           | 183.6                     | 183.6           | 171.7            | 171.2           | 81.2                     | 77.9            |
| Industrial   | 145.0           | 160.4           | 96.1                      | 106.0           | 28.3             | 31.2            | 20.6                     | 23.2            |
| Other retail revenues  | 10.1            | 11.9            | 6.1                       | 6.1             | 2.3              | 3.2             | 1.7                      | 2.6             |
| Total electric retail  | 1,101.5         | 1,084.0         | 509.5                     | 510.0           | 369.2            | 361.6           | 222.8                    | 212.4           |
| Wholesale revenues   | 48.6            | 71.0            | 72.5                      | 68.1            | (29.0)           | 6.3             | 9.3                      | 4.3             |
| Transmission   | 134.0           | 115.4           | 123.2                     | 108.9           | 7.4              | 4.9             | 3.5                      | 1.6             |
| Other  | 90.4            | 60.6            | 3.9                       | 6.2             | 80.1             | 48.1            | 6.2                      | 6.2             |
| Operating revenues   | \$ 1,374.5      | \$ 1,331.0      | \$ 709.1                  | \$ 693.2        | \$ 427.7         | \$ 420.9        | \$ 241.8                 | \$ 224.5        |
| <b>Electricity Sales</b> (MWh in thousands)                                      |                 |                 |                           |                 |                  |                 |                          |                 |
| Residential  | 4,055           | 3,742           | 1,607                     | 1,501           | 1,433            | 1,311           | 1,015                    | 930             |
| Commercial   | 4,425           | 4,290           | 1,709                     | 1,658           | 1,846            | 1,800           | 870                      | 831             |
| Industrial   | 1,878           | 2,047           | 1,180                     | 1,274           | 393              | 438             | 304                      | 336             |
| Other retail revenues  | 24              | 27              | 10                        | 10              | 10               | 13              | 5                        | 5               |
| Total electric retail  | 10,382          | 10,106          | 4,506                     | 4,443           | 3,682            | 3,562           | 2,194                    | 2,102           |
| Wholesale revenues   | 3,595           | 3,294           | 2,161                     | 2,546           | 1,299            | 743             | 135                      | 108             |
| Total electricity sales  | 13,977          | 13,400          | 6,667                     | 6,989           | 4,981            | 4,305           | 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.

| <b>Evergy</b>                      |             |              |        |          |
|------------------------------------|-------------|--------------|--------|----------|
| <b>Three Months Ended March 31</b> |             |              |        |          |
| <b>Degree Days</b>                 | <b>2025</b> | 2024/ Normal | Change | % Change |
| <b>Cooling</b>                     |             |              |        |          |
| Actual compared to last year       | 10          | 3            | 7      | 233.3    |
| Actual compared to normal          | 10          | 4            | 6      | 150.0    |
| <b>Heating</b>                     |             |              |        |          |
| Actual compared to last year       | 2,666       | 2,260        | 406    | 18.0     |
| Actual compared to normal          | 2,666       | 2,530        | 136    | 5.4      |

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2025 should be read in conjunction with this financial information.

Evergy, Inc.  
Capitalization

|                                      | <b>March 31, 2025</b>                           |         | December 31, 2024 |         |
|--------------------------------------|---|---------|-------------------|---------|
|                                      | (dollars in millions, except per share amounts) |         |                   |         |
| Current maturities of long-term debt | <b>\$ 651.9</b>                                 |         | \$ 651.7          |         |
| Long-term debt, net                  | <b>12,405.5</b>                                 |         | 11,809.2          |         |
| Total long-term debt                 | <b>13,057.4</b>                                 | 56.7 %  | 12,460.9          | 55.5 %  |
| Common equity                        | <b>9,930.6</b>                                  | 43.1 %  | 9,955.0           | 44.3 %  |
| Noncontrolling interests             | <b>37.3</b>                                     | 0.2 %   | 34.2              | 0.2 %   |
| Total capitalization                 | <b>\$ 23,025.3</b>                              | 100.0 % | \$ 22,450.1       | 100.0 % |
| <hr/>                                |   |         |                   |         |
| GAAP Book value per share            | <b>\$ 43.16</b>                                 |         | \$ 43.29          |         |
| Period end shares outstanding        | <b>230,084,735</b>                              |         | 229,983,615       |         |

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended March 31, 2025 should be read in conjunction with this financial information.

Evergy, Inc.  
Non-GAAP Measures

**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, Evergy Kansas Central and Evergy Metro (collectively, the Evergy Companies), is defined as operating revenues less fuel and purchased power costs and amounts billed by the SPP for network transmission 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. In addition, SPP network transmission costs fluctuate primarily due to investments by SPP members for upgrades to the transmission grid within the SPP Regional Transmission Organization (RTO). As with fuel and purchased power costs, changes in SPP network transmission costs are mostly reflected in the prices charged to customers with minimal impact on net income. The Evergy Companies' 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 the Evergy Companies' operations across periods because utility gross margin (non-GAAP) excludes the revenue effect of fluctuations in fuel and purchased power costs and SPP network transmission costs. Utility gross margin (non-GAAP) is used internally to measure performance against budget and in reports for management and the Evergy Board. 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 page 6 for the 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.

**Adjusted Earnings (non-GAAP) and Adjusted Earnings Per Share (non-GAAP)**

Management believes that adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) are representative measures of Evergy's recurring earnings, assists in the comparability of results and is consistent with how management reviews performance.

Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) for the three months ended March 31, 2025 were \$125.0 million or \$0.54 per share. For the three months ended March 31, 2024, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were \$124.7 million or \$0.54 per share.

In addition to net income attributable to Evergy, Inc. and diluted EPS, Evergy's management uses adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) to evaluate earnings and EPS without the mark-to-market impacts of economic hedges related to Evergy Kansas Central's 8% ownership share of JEC.

Adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) are intended to aid an investor's overall understanding of results. Management believes that adjusted earnings (non-GAAP) provides a meaningful basis for evaluating Evergy's operations across periods because it excludes certain items that management does not believe are indicative of Evergy's ongoing performance or that can create period to period earnings volatility.

Adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) are used internally to measure performance against budget and in reports for management and the Evergy Board. Adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) are financial measures that are not calculated in accordance with GAAP and may not be comparable to other companies' presentations or more useful than the GAAP information provided elsewhere in this report.

The following table provides a reconciliation between net income attributable to Evergy, Inc. and diluted EPS as determined in accordance with GAAP and adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP), respectively.

|  | Earnings (Loss) per Diluted Share    |                                   | Earnings (Loss) per Diluted Share |                                   |
|--|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | Earnings (Loss)                      | Earnings (Loss) per Diluted Share | Earnings (Loss)                   | Earnings (Loss) per Diluted Share |
| <b>Three Months Ended March 31</b>                                   | <b>2025</b>                          |                                   | <b>2024</b>                       |                                   |
|  | (millions, except per share amounts) |                                   |                                   |                                   |
| Net income attributable to Evergy, Inc.                              | \$ 125.0                             | \$ 0.54                           | \$ 122.7                          | \$ 0.53                           |
| Non-GAAP reconciling items:  |                                      |                                   |                                   |                                   |
| Mark-to-market impact of JEC economic hedges, pre-tax <sup>(a)</sup> | —                                    | —                                 | 2.6                               | 0.01                              |
| Income tax benefit <sup>(f)</sup>                                    | —                                    | —                                 | (0.6)                             | —                                 |
| <b>Adjusted earnings (non-GAAP)</b>                                  | <b>\$ 125.0</b>                      | <b>\$ 0.54</b>                    | <b>\$ 124.7</b>                   | <b>\$ 0.54</b>                    |

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