

Evergy, Inc.

Second Quarter 2025 Earnings

Released August 7, 2025

<u>Contents</u>	<u>Page</u>
Consolidated Statements of Income	1-2
Consolidated Balance Sheets	3-4
Consolidated Statements of Cash Flows	5
Earnings Variances	6-7
Supplemental Data	8-10
Capitalization	11
Utility Gross Margin and Adjusted Earnings (Non-GAAP)	12-13

Peter Flynn
Senior Director - Investor Relations
816-652-1060
peter.flynn@evergy.com

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 June 30, 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)

Three Months Ended June 30	2025	2024	Change	% Change
(millions, except per share amounts)				
REVENUES:				
Residential	\$ 491.9	\$ 536.7	\$ (44.8)	(8.3)
Commercial	467.6	485.8	(18.2)	(3.7)
Industrial	160.5	174.7	(14.2)	(8.1)
Other retail	10.7	10.2	0.5	4.9
Total electric retail	<u>1,130.7</u>	<u>1,207.4</u>	<u>(76.7)</u>	<u>(6.4)</u>
Wholesale	91.2	73.3	17.9	24.4
Transmission	128.3	122.4	5.9	4.8
Other	86.8	44.4	42.4	95.5
Total Revenues	<u>1,437.0</u>	<u>1,447.5</u>	<u>(10.5)</u>	<u>(0.7)</u>
OPERATING EXPENSES:				
Fuel and purchased power	330.4	359.0	(28.6)	(8.0)
SPP network transmission costs	114.9	100.0	14.9	14.9
Operating and maintenance	255.1	237.7	17.4	7.3
Depreciation and amortization	288.4	280.1	8.3	3.0
Taxes other than income tax	104.4	112.6	(8.2)	(7.3)
Total Operating Expenses	<u>1,093.2</u>	<u>1,089.4</u>	<u>3.8</u>	<u>0.3</u>
INCOME FROM OPERATIONS	343.8	358.1	(14.3)	(4.0)
OTHER INCOME (EXPENSE):				
Investment earnings (loss)	(20.9)	2.6	(23.5)	(903.8)
Other income	22.3	9.8	12.5	127.6
Other expense	(8.8)	(11.4)	2.6	22.8
Total Other Income (Expense), Net	<u>(7.4)</u>	<u>1.0</u>	<u>(8.4)</u>	<u>(840.0)</u>
Interest expense	153.8	143.6	10.2	7.1
INCOME BEFORE INCOME TAXES	182.6	215.5	(32.9)	(15.3)
Income tax expense	10.0	7.4	2.6	35.1
Equity in earnings of equity method investees, net of income taxes	1.8	2.0	(0.2)	(10.0)
NET INCOME	174.4	210.1	(35.7)	(17.0)
Less: Net income attributable to noncontrolling interests	3.1	3.1	—	—
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 171.3	\$ 207.0	\$ (35.7)	(17.2)
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC. (See 10-Q Note 1)				
Basic and diluted earnings per common share	\$ 0.74	\$ 0.90	\$ (0.16)	(17.8)
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.4	230.3	0.1	—
Diluted	232.7	230.5	2.2	1.0
Effective income tax rate	5.5 %	3.4 %		

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2025 should be read in conjunction with this financial information.

EVERGY, INC.
Consolidated Statements of Income
(Unaudited)

Year to Date June 30	2025	2024	Change	% Change
	(millions, except per share amounts)			
REVENUES:				
Residential	\$ 1,001.8	\$ 1,015.7	\$ (13.9)	(1.4)
Commercial	904.1	918.5	(14.4)	(1.6)
Industrial	305.5	335.1	(29.6)	(8.8)
Other retail	20.8	22.1	(1.3)	(5.9)
Total electric retail	2,232.2	2,291.4	(59.2)	(2.6)
Wholesale	139.8	144.3	(4.5)	(3.1)
Transmission	262.3	237.8	24.5	10.3
Other	177.2	105.0	72.2	68.8
Total Revenues	2,811.5	2,778.5	33.0	1.2
OPERATING EXPENSES:				
Fuel and purchased power	685.7	735.4	(49.7)	(6.8)
SPP network transmission costs	211.3	172.7	38.6	22.4
Operating and maintenance	487.1	469.2	17.9	3.8
Depreciation and amortization	576.5	556.2	20.3	3.6
Taxes other than income tax	215.5	226.7	(11.2)	(4.9)
Total Operating Expenses	2,176.1	2,160.2	15.9	0.7
INCOME FROM OPERATIONS	635.4	618.3	17.1	2.8
OTHER INCOME (EXPENSE):				
Investment earnings (loss)	(18.8)	7.9	(26.7)	(338.0)
Other income	26.7	18.3	8.4	45.9
Other expense	(18.3)	(20.9)	2.6	12.4
Total Other Income (Expense), Net	(10.4)	5.3	(15.7)	N/M
Interest expense	306.3	276.8	29.5	10.7
INCOME BEFORE INCOME TAXES	318.7	346.8	(28.1)	(8.1)
Income tax expense	19.6	14.7	4.9	33.3
Equity in earnings of equity method investees, net of income taxes	3.4	3.8	(0.4)	(10.5)
NET INCOME	302.5	335.9	(33.4)	(9.9)
Less: Net income attributable to noncontrolling interests	6.2	6.2	—	—
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 296.3	\$ 329.7	\$ (33.4)	(10.1)
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC. (See 10-Q Note 1)				
Basic earnings per common share	\$ 1.29	\$ 1.43	\$ (0.14)	(9.8)
Diluted earnings per common share	\$ 1.28	\$ 1.43	\$ (0.15)	(10.5)
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.4	230.2	0.2	0.1
Diluted	232.4	230.5	1.9	0.8
Effective income tax rate	6.1 %	4.2 %		

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2025 should be read in conjunction with this financial information.

EVERGY, INC.
Consolidated Balance Sheets
(Unaudited)

	June 30	December 31
	2025	2024
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 27.8	\$ 22.0
Receivables, net of allowance for credit losses of \$12.7 and \$15.7, respectively	390.8	245.4
Accounts receivable pledged as collateral	338.0	401.0
Fuel inventory and supplies	845.7	867.4
Income taxes receivable	—	11.1
Regulatory assets, includes \$16.3 and \$15.9 related to variable interest entity, respectively	156.9	180.9
Prepaid expenses	62.5	66.1
Other	43.8	45.4
Total Current Assets	1,865.5	1,839.3
PROPERTY, PLANT AND EQUIPMENT, NET, includes \$122.9 and \$126.5 related to variable interest entity, respectively	25,409.8	24,930.9
OTHER ASSETS:		
Regulatory assets, includes \$286.3 and \$294.5 related to variable interest entity, respectively	1,807.9	1,719.3
Nuclear decommissioning trust	929.8	879.8
Goodwill	2,336.6	2,336.6
Other	561.7	576.2
Total Other Assets	5,636.0	5,511.9
TOTAL ASSETS	\$ 32,911.3	\$ 32,282.1

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2025 should be read in conjunction with this financial information.

EVERGY, INC.
Consolidated Balance Sheets
(Unaudited)

	June 30 2025	December 31 2024
LIABILITIES AND EQUITY		
(millions, except share amounts)		
CURRENT LIABILITIES:		
Current maturities of long-term debt, includes \$16.6 and \$16.2 related to variable interest entity, respectively	\$ 652.5	\$ 651.7
Commercial paper	1,423.2	1,207.6
Collateralized note payable	338.0	401.0
Accounts payable	387.8	613.8
Accrued taxes	253.4	159.0
Accrued interest, includes \$1.3 and \$1.3 related to variable interest entity, respectively	119.0	136.4
Regulatory liabilities	168.5	173.8
Asset retirement obligations	31.3	28.7
Accrued compensation and benefits	66.2	73.0
Other	269.7	217.4
Total Current Liabilities	3,709.6	3,662.4
LONG-TERM LIABILITIES:		
Long-term debt, net, includes \$287.6 and \$295.7 related to variable interest entity, respectively	12,398.0	11,809.2
Deferred income taxes	1,986.4	2,035.7
Unamortized investment tax credits	159.3	162.8
Regulatory liabilities	2,704.4	2,672.0
Pension and post-retirement liability	353.6	371.3
Asset retirement obligations	1,292.7	1,268.3
Other	308.1	311.2
Total Long-Term Liabilities	19,202.5	18,630.5
Commitments and Contingencies (See 10-Q Note 11)		
EQUITY:		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value 230,151,269 and 229,983,615 shares issued, stated value	7,258.1	7,245.9
Retained earnings	2,721.8	2,732.9
Accumulated other comprehensive loss	(21.1)	(23.8)
Total Evergy, Inc. Shareholders' Equity	9,958.8	9,955.0
Noncontrolling Interests	40.4	34.2
Total Equity	9,999.2	9,989.2
TOTAL LIABILITIES AND EQUITY	\$ 32,911.3	\$ 32,282.1

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2025 should be read in conjunction with this financial information.

EVERGY, INC.
Consolidated Statements of Cash Flows
(Unaudited)

Year to Date June 30	2025	2024
(millions)		
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Net income	\$ 302.5	\$ 335.9
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	576.5	556.2
Amortization of nuclear fuel	32.4	24.4
Amortization of deferred refueling outage	8.4	9.3
Amortization of corporate-owned life insurance	13.3	11.9
Stock compensation	11.3	8.1
Net deferred income taxes and credits	(11.1)	(13.5)
Allowance for equity funds used during construction	(5.9)	(7.8)
Payments for asset retirement obligations	(5.8)	(7.0)
Equity in earnings of equity method investees, net of income taxes	(3.4)	(3.8)
Income from corporate-owned life insurance	(7.9)	(11.4)
(Gains) losses from investments in early-stage clean energy and energy solution companies	29.0	(1.4)
Other	0.8	(0.7)
Changes in working capital items:		
Accounts receivable	(137.6)	(132.0)
Accounts receivable pledged as collateral	63.0	13.0
Fuel inventory and supplies	21.9	(28.7)
Prepaid expenses and other current assets	15.0	62.0
Accounts payable	(169.5)	(129.9)
Accrued taxes	105.6	89.6
Other current liabilities	(16.1)	(118.6)
Changes in other assets	20.1	(8.2)
Changes in other liabilities	(69.0)	(12.6)
Cash Flows from Operating Activities	<u>773.5</u>	<u>634.8</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(1,220.1)	(1,296.1)
Purchase of securities - trusts	(70.8)	(60.8)
Sale of securities - trusts	68.0	56.9
Investment in corporate-owned life insurance	(14.8)	(15.1)
Proceeds from investment in corporate-owned life insurance	5.2	44.1
Other investing activities	(2.9)	0.9
Cash Flows used in Investing Activities	<u>(1,235.4)</u>	<u>(1,270.1)</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short-term debt, net	215.6	17.9
Collateralized short-term borrowings, net	(63.0)	(13.0)
Issuance of common stock	0.4	—
Proceeds from long-term debt	593.4	920.7
Retirements of long-term debt	(8.0)	—
Borrowings against cash surrender value of corporate-owned life insurance	46.1	49.1
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(3.3)	(29.6)
Cash dividends paid	(304.6)	(295.4)
Other financing activities	(9.6)	(6.6)
Cash Flows from Financing Activities	<u>467.0</u>	<u>643.1</u>
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	5.1	7.8
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	29.9	27.7
End of period	<u>\$ 35.0</u>	<u>\$ 35.5</u>

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2025 should be read in conjunction with this financial information.

Eversource Energy, Inc
Second Quarter 2025 vs. 2024

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2024 net income attributable to Eversource Energy, Inc.	\$ 207.0	\$ 0.90
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin ^(a)	3.2	A 0.01
Operating and maintenance	(17.4)	B (0.07)
Depreciation and amortization	(8.3)	C (0.04)
Taxes other than income tax	8.2	D 0.04
Other income (expense), net	(8.4)	E (0.04)
Interest expense	(10.2)	F (0.04)
Income tax expense	(2.6)	(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		(0.01)
2025 net income attributable to Eversource Energy, Inc.	\$ 171.3	\$ 0.74

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

Major factors influencing the period to period change in EPS-- Favorable/(Unfavorable)

- A Due primarily to an increase from new Eversource Missouri West retail rates effective in January 2025 - \$25.3M; partially offset by a decrease primarily due to lower retail sales driven by unfavorable weather - (\$11.4M); and a decrease in revenue from the Kansas property tax rider, which is offset in taxes other than income taxes - (\$10.7M).
- B Due primarily due to an increase in administrative labor and employee benefits expense - (\$9.3M) and an increase in credit loss expense primarily at Eversource Missouri West - (\$1.7M).
- C Due primarily to capital additions - (\$8.3M).
- D Due primarily to an increase at Eversource Kansas Central primarily driven by amortization of a refund to customers for the Kansas property tax rider, which is offset in utility gross margin; partially offset by higher assessed property tax values - (\$8.2M).
- E Due primarily to unrealized losses and impairment losses from non-regulated investments in early-stage clean energy and energy solution companies - (\$25.4M); partially offset by income related to the sale of a commercial solar generation project - \$11.6M; and a decrease primarily due to recording higher Eversource Kansas Central corporate-owned life insurance (COLI) benefits - \$2.9M.
- F Due primarily to issuances of long-term debt - (\$18.6M); 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 June 30, 2025 should be read in conjunction with this financial information.

Evergy, Inc
Year to Date June 2025 vs. 2024

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2024 net income attributable to Evergy, Inc.	\$ 329.7	\$ 1.43
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin ^(a)	44.1	A 0.19
Operating and maintenance	(17.9)	B (0.08)
Depreciation and amortization	(20.3)	C (0.09)
Taxes other than income tax	11.2	D 0.05
Other income (expense), net	(15.7)	E (0.07)
Interest expense	(29.5)	F (0.13)
Income tax expense	(4.9)	(0.02)
Equity in earnings of equity method investees, net of income taxes	(0.4)	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		(0.01)
2025 net income attributable to Evergy, Inc.	\$ 296.3	\$ 1.28

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

Major factors influencing the period to period change in EPS-- Favorable/(Unfavorable)

- A Due primarily to an increase from new Evergy Missouri West retail rates effective in January 2025 - \$48.8M; and an increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2025 - \$24.5M; partially offset by a decrease in revenue from the Kansas property tax rider, which is offset in taxes other than income taxes - (\$15.6M); and a decrease primarily due to lower retail sales driven by unfavorable weather and lower weather-normalized residential and industrial demand - (\$13.6M).
- B Due primarily to an increase in administrative labor and employee benefits expense - (\$11.4M); and an increase in credit loss expense primarily at Evergy Missouri West - (\$3.1M).
- C Due primarily to capital additions - (\$20.3M).
- D Due primarily to an increase at Evergy Kansas Central primarily driven by amortization of a refund to customers for the Kansas property tax rider, which is offset in utility gross margin; partially offset by higher assessed property tax values - (\$11.2M).
- E Due primarily to unrealized losses and impairment losses from non-regulated investments in early-stage clean energy and energy solution companies - (\$29.0M); partially offset by income related to the sale of a commercial solar generation project - \$11.6M.
- F Due primarily to issuances of long-term debt - (\$39.0M); and an increase due to lower debt AFUDC primarily driven by lower CWIP balances and lower short-term interest rates - (\$4.9M); partially offset by a decrease due to the repayment of long-term debt - \$9.8M; and a decrease due to increases in carrying costs deferred to a regulatory asset in accordance with PISA due to higher outstanding balances of qualified PISA additions and Evergy Kansas Central and Evergy Metro electing into Kansas PISA beginning July 2024 - \$8.8M.

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2025 should be read in conjunction with this financial information.

Evergy, Inc.
Financial Results, Revenue and Sales

Supplemental Data

Financial Results	Evergy		Evergy Kansas Central		Evergy Metro		Evergy Missouri West	
	2025	2024	2025	2024	2025	2024	2025	2024
(Dollars in millions)								
Operating revenues	\$ 1,437.0	\$ 1,447.5	\$ 733.5	\$ 727.3	\$ 471.2	\$ 474.0	\$ 236.2	\$ 249.1
Fuel and purchased power	330.4	359.0	117.5	124.0	144.8	145.5	72.2	92.7
SPP network transmission costs	114.9	100.0	114.9	100.0	—	—	—	—
Operating and maintenance	255.1	237.7	119.7	117.3	78.6	67.6	52.1	50.0
Depreciation and amortization	288.4	280.1	144.2	140.6	100.2	101.9	44.4	38.9
Taxes other than income tax	104.4	112.6	56.0	62.7	34.5	36.2	13.9	13.4
Income from operations	343.8	358.1	181.2	182.7	113.1	122.8	53.6	54.1
Other income (expense), net	(7.4)	1.0	8.4	2.1	(0.4)	(0.1)	(0.8)	(1.4)
Interest expense	153.8	143.6	61.1	58.2	34.2	38.4	23.0	22.6
Income tax expense (benefit)	10.0	7.4	6.0	2.9	9.7	9.7	2.5	(5.0)
Equity in earnings of equity method investees, net of income taxes	1.8	2.0	1.0	0.8	—	—	—	—
Net income	174.4	210.1	123.5	124.5	68.8	74.6	27.3	35.1
Less: net income attributable to noncontrolling interests	3.1	3.1	3.1	3.1	—	—	—	—
Net income attributable to controlling interest	\$ 171.3	\$ 207.0	\$ 120.4	\$ 121.4	\$ 68.8	\$ 74.6	\$ 27.3	\$ 35.1
Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):								
Operating revenues	\$ 1,437.0	\$ 1,447.5	\$ 733.5	\$ 727.3	\$ 471.2	\$ 474.0	\$ 236.2	\$ 249.1
Fuel and purchased power	(330.4)	(359.0)	(117.5)	(124.0)	(144.8)	(145.5)	(72.2)	(92.7)
SPP network transmission costs	(114.9)	(100.0)	(114.9)	(100.0)	—	—	—	—
Operating and maintenance ^(a)	(136.8)	(137.2)	(57.5)	(66.2)	(55.7)	(49.4)	(23.5)	(21.4)
Depreciation and amortization	(288.4)	(280.1)	(144.2)	(140.6)	(100.2)	(101.9)	(44.4)	(38.9)
Taxes other than income tax	(104.4)	(112.6)	(56.0)	(62.7)	(34.5)	(36.2)	(13.9)	(13.4)
Gross margin (GAAP)	462.1	458.6	243.4	233.8	136.0	141.0	82.2	82.7
Operating and maintenance ^(a)	136.8	137.2	57.5	66.2	55.7	49.4	23.5	21.4
Depreciation and amortization	288.4	280.1	144.2	140.6	100.2	101.9	44.4	38.9
Taxes other than income tax	104.4	112.6	56.0	62.7	34.5	36.2	13.9	13.4
Utility gross margin (non-GAAP)	\$ 991.7	\$ 988.5	\$ 501.1	\$ 503.3	\$ 326.4	\$ 328.5	\$ 164.0	\$ 156.4
Revenues								
(Dollars in millions)								
Residential	\$ 491.9	\$ 536.7	\$ 208.4	\$ 233.7	\$ 175.1	\$ 184.9	\$ 108.4	\$ 118.1
Commercial	467.6	485.8	192.8	208.3	187.7	185.0	87.1	92.5
Industrial	160.5	174.7	101.0	114.2	34.8	33.5	24.7	27.0
Other retail revenues	10.7	10.2	5.5	6.0	3.1	2.3	2.1	1.9
Total electric retail	1,130.7	1,207.4	507.7	562.2	400.7	405.7	222.3	239.5
Wholesale revenues	91.2	73.3	70.3	47.7	18.6	25.5	6.4	3.3
Transmission	128.3	122.4	119.6	115.4	5.9	4.9	2.7	2.1
Other	86.8	44.4	35.9	2.0	46.0	37.9	4.8	4.2
Operating revenues	\$ 1,437.0	\$ 1,447.5	\$ 733.5	\$ 727.3	\$ 471.2	\$ 474.0	\$ 236.2	\$ 249.1
Electricity Sales								
(MWh in thousands)								
Residential	3,548	3,824	1,507	1,610	1,257	1,370	784	845
Commercial	4,501	4,559	1,849	1,885	1,776	1,803	876	871
Industrial	2,077	2,124	1,305	1,356	428	419	345	348
Other retail revenues	23	25	10	9	11	11	2	4
Total electric retail	10,149	10,532	4,671	4,860	3,472	3,603	2,007	2,068
Wholesale revenues	3,976	3,342	2,741	1,908	1,111	1,448	125	(13)
Total electricity sales	14,125	13,874	7,412	6,768	4,583	5,051	2,132	2,055

^(a)Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP.

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
Year to Date June 30	2025	2024	2025	2024	2025	2024	2025	2024
	(Dollars in millions)							
Operating revenues	\$ 2,811.5	\$ 2,778.5	\$ 1,442.6	\$ 1,420.5	\$ 898.9	\$ 894.9	\$ 478.0	\$ 473.6
Fuel and purchased power	685.7	735.4	244.0	262.6	282.6	282.1	167.4	201.6
SPP network transmission costs	211.3	172.7	211.3	172.7	—	—	—	—
Operating and maintenance	487.1	469.2	229.2	233.6	149.1	135.5	100.1	93.7
Depreciation and amortization	576.5	556.2	286.3	279.7	204.0	202.4	87.5	76.5
Taxes other than income tax	215.5	226.7	116.8	125.9	71.2	73.5	27.5	27.1
Income from operations	635.4	618.3	355.0	346.0	192.0	201.4	95.5	74.7
Other income (expense), net	(10.4)	5.3	9.0	7.5	0.5	(2.0)	(1.1)	—
Interest expense	306.3	276.8	120.4	114.0	70.5	76.0	45.8	39.8
Income tax expense (benefit)	19.6	14.7	10.9	5.0	16.3	16.1	4.6	(5.6)
Equity in earnings of equity method investees, net of income taxes	3.4	3.8	1.7	1.6	—	—	—	—
Net income	302.5	335.9	234.4	236.1	105.7	107.3	44.0	40.5
Less: net income attributable to noncontrolling interests	6.2	6.2	6.2	6.2	—	—	—	—
Net income attributable to controlling interest	\$ 296.3	\$ 329.7	\$ 228.2	\$ 229.9	\$ 105.7	\$ 107.3	\$ 44.0	\$ 40.5
Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):								
Operating revenues	\$ 2,811.5	\$ 2,778.5	\$ 1,442.6	\$ 1,420.5	\$ 898.9	\$ 894.9	\$ 478.0	\$ 473.6
Fuel and purchased power	(685.7)	(735.4)	(244.0)	(262.6)	(282.6)	(282.1)	(167.4)	(201.6)
SPP network transmission costs	(211.3)	(172.7)	(211.3)	(172.7)	—	—	—	—
Operating and maintenance ^(a)	(265.9)	(273.1)	(114.2)	(131.9)	(107.0)	(101.7)	(44.4)	(39.1)
Depreciation and amortization	(576.5)	(556.2)	(286.3)	(279.7)	(204.0)	(202.4)	(87.5)	(76.5)
Taxes other than income tax	(215.5)	(226.7)	(116.8)	(125.9)	(71.2)	(73.5)	(27.5)	(27.1)
Gross margin (GAAP)	856.6	814.4	470.0	447.7	234.1	235.2	151.2	129.3
Operating and maintenance ^(a)	265.9	273.1	114.2	131.9	107.0	101.7	44.4	39.1
Depreciation and amortization	576.5	556.2	286.3	279.7	204.0	202.4	87.5	76.5
Taxes other than income tax	215.5	226.7	116.8	125.9	71.2	73.5	27.5	27.1
Utility gross margin (non-GAAP)	\$ 1,914.5	\$ 1,870.4	\$ 987.3	\$ 985.2	\$ 616.3	\$ 612.8	\$ 310.6	\$ 272.0
Revenues	(Dollars in millions)							
Residential	\$ 1,001.8	\$ 1,015.7	\$ 432.1	\$ 448.0	\$ 342.0	\$ 340.9	\$ 227.7	\$ 226.8
Commercial	904.1	918.5	376.4	391.9	359.4	356.2	168.3	170.4
Industrial	305.5	335.1	197.1	220.2	63.1	64.7	45.3	50.2
Other retail revenues	20.8	22.1	11.6	12.1	5.4	5.5	3.8	4.5
Total electric retail	2,232.2	2,291.4	1,017.2	1,072.2	769.9	767.3	445.1	451.9
Wholesale revenues	139.8	144.3	142.8	115.8	(10.4)	31.8	15.7	7.6
Transmission	262.3	237.8	242.8	224.3	13.3	9.8	6.2	3.7
Other	177.2	105.0	39.8	8.2	126.1	86.0	11.0	10.4
Operating revenues	\$ 2,811.5	\$ 2,778.5	\$ 1,442.6	\$ 1,420.5	\$ 898.9	\$ 894.9	\$ 478.0	\$ 473.6
Electricity Sales	(MWh in thousands)							
Residential	7,603	7,566	3,114	3,111	2,690	2,681	1,799	1,775
Commercial	8,926	8,849	3,558	3,543	3,622	3,603	1,746	1,702
Industrial	3,955	4,171	2,485	2,630	821	857	649	684
Other retail revenues	47	52	20	19	21	24	7	9
Total electric retail	20,531	20,638	9,177	9,303	7,154	7,165	4,201	4,170
Wholesale revenues	7,571	6,636	4,902	4,454	2,410	2,191	260	95
Total electricity sales	28,102	27,274	14,079	13,757	9,564	9,356	4,461	4,265

^(a)Operating and maintenance expenses which are deemed to be directly attributable to revenue-producing activities include plant operating and maintenance expenses at generating units and transmission and distribution operating and maintenance expenses and have been separately presented in order to calculate gross margin as defined under GAAP.

Evergy, Inc.
Financial Results, Revenue and Sales

Supplemental Data

Evergy				
Three Months Ended June 30				
Degree Days	2025	2024/ Normal	Change	% Change
Cooling				
Actual compared to last year	386	524	(138)	(26.3)
Actual compared to normal	386	459	(73)	(15.9)
Heating				
Actual compared to last year	335	245	90	36.7
Actual compared to normal	335	404	(69)	(17.1)

Evergy				
Year to Date June 30				
Degree Days	2025	2024/ Normal	Change	% Change
Cooling				
Actual compared to last year	396	527	(131)	(24.9)
Actual compared to normal	396	463	(67)	(14.5)
Heating				
Actual compared to last year	3,001	2,505	496	19.8
Actual compared to normal	3,001	2,934	67	2.3

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 2025 should be read in conjunction with this financial information.

Evergy, Inc.
Capitalization

	June 30, 2025		December 31, 2024	
	(dollars in millions, except per share amounts)			
Current maturities of long-term debt	\$	652.5	\$	651.7
Long-term debt, net		12,398.0		11,809.2
Total long-term debt		13,050.5	56.6 %	12,460.9 55.5 %
Common equity		9,958.8	43.2 %	9,955.0 44.3 %
Noncontrolling interests		40.4	0.2 %	34.2 0.2 %
Total capitalization	\$	23,049.7	100.0 %	\$ 22,450.1 100.0 %
GAAP Book value per share	\$	43.27	\$	43.29
Period end shares outstanding		230,151,269		229,983,615

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended June 30, 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 pages 8 and 9 for the reconciliation of utility gross margin (non-GAAP) to gross margin, the most comparable GAAP measure, for the three months ended and year to date June 30, 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, assist in the comparability of results and are consistent with how management reviews performance.

Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) for the three months ended and year to date June 30, 2025 were \$191.1 million or \$0.82 per share and \$318.9 million or \$1.37 per share, respectively. For the three months ended and year to date June 30, 2024, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were \$207.0 million or \$0.90 per share and \$331.7 million or \$1.44 per share, respectively.

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:

- i. the mark-to-market impacts of economic hedges related to Evergy Kansas Central's 8% ownership share of JEC; and
- ii. the unrealized losses and impairment losses from non-regulated investments in early-stage clean energy and energy solution companies.

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 tables provide 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.

	2025		2024	
	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Three Months Ended June 30	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 171.3	\$ 0.74	\$ 207.0	\$ 0.90
Non-GAAP reconciling items:				
Losses from investments in early-stage clean energy and energy solution companies, pre-tax ^(b)	25.4	0.10	—	—
Income tax benefit ^(c)	(5.6)	(0.02)	—	—
Adjusted earnings (non-GAAP)	\$ 191.1	\$ 0.82	\$ 207.0	\$ 0.90

	2025		2024	
	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Year to Date June 30	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 296.3	\$ 1.28	\$ 329.7	\$ 1.43
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	—	—	2.6	0.01
Losses from investments in early-stage clean energy and energy solution companies, pre-tax ^(b)	29.0	0.12	—	—
Income tax benefit ^(c)	(6.4)	(0.03)	(0.6)	—
Adjusted earnings (non-GAAP)	\$ 318.9	\$ 1.37	\$ 331.7	\$ 1.44

^(a) 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.

^(b) Reflects unrealized losses and impairment losses 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. Evergy has initiated a process to dispose of these investments.

^(c) Reflects an income tax effect calculated at a statutory rate of approximately 22%.