

# Evergy, Inc.

## Third Quarter 2025 Earnings

Released November 6, 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 September 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)

<b>Three Months Ended September 30</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>% Change</b>
	(millions, except per share amounts)			
<b>REVENUES:</b>				
Residential	\$ 733.9	\$ 730.8	\$ 3.1	0.4
Commercial	598.8	615.2	(16.4)	(2.7)
Industrial	180.3	188.9	(8.6)	(4.6)
Other retail	12.7	10.9	1.8	16.5
Total electric retail	1,525.7	1,545.8	(20.1)	(1.3)
Wholesale	103.3	114.7	(11.4)	(9.9)
Transmission	128.9	123.1	5.8	4.7
Other	52.0	27.8	24.2	87.1
Total Revenues	1,809.9	1,811.4	(1.5)	(0.1)
<b>OPERATING EXPENSES:</b>				
Fuel and purchased power	393.1	433.7	(40.6)	(9.4)
SPP network transmission costs	110.7	99.7	11.0	11.0
Operating and maintenance	252.8	251.6	1.2	0.5
Depreciation and amortization	290.3	282.3	8.0	2.8
Taxes other than income tax	104.5	116.6	(12.1)	(10.4)
Total Operating Expenses	1,151.4	1,183.9	(32.5)	(2.7)
<b>INCOME FROM OPERATIONS</b>	<b>658.5</b>	<b>627.5</b>	<b>31.0</b>	<b>4.9</b>
<b>OTHER INCOME (EXPENSE):</b>				
Investment earnings (loss)	1.7	(0.1)	1.8	N/M
Other income	4.8	12.9	(8.1)	(62.8)
Other expense	(10.9)	(9.8)	(1.1)	(11.2)
Total Other Income (Expense), Net	(4.4)	3.0	(7.4)	N/M
Interest expense	152.0	143.9	8.1	5.6
<b>INCOME BEFORE INCOME TAXES</b>	<b>502.1</b>	<b>486.6</b>	<b>15.5</b>	<b>3.2</b>
Income tax expense	26.0	20.0	6.0	30.0
Equity in earnings of equity method investees, net of income taxes	1.9	2.0	(0.1)	(5.0)
<b>NET INCOME</b>	<b>478.0</b>	<b>468.6</b>	<b>9.4</b>	<b>2.0</b>
Less: Net income attributable to noncontrolling interests	3.0	3.0	—	—
<b>NET INCOME ATTRIBUTABLE TO EVERGY, INC.</b>	<b>\$ 475.0</b>	<b>\$ 465.6</b>	<b>\$ 9.4</b>	<b>2.0</b>
<b>BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC.</b> (See 10-Q Note 1)				
Basic earnings per common share	\$ 2.06	\$ 2.02	\$ 0.04	2.0
Diluted earnings per common share	\$ 2.03	\$ 2.02	\$ 0.01	0.5
<b>AVERAGE COMMON SHARES OUTSTANDING</b>				
Basic	230.5	230.3	0.2	0.1
Diluted	234.1	230.6	3.5	1.5
Effective income tax rate	5.1 %	4.1 %		

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

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

Year to Date September 30	2025	2024	Change	% Change
(millions, except per share amounts)				
REVENUES:				
Residential	\$ 1,735.7	\$ 1,746.5	\$ (10.8)	(0.6)
Commercial	1,502.9	1,533.7	(30.8)	(2.0)
Industrial	485.8	524.0	(38.2)	(7.3)
Other retail	33.5	33.0	0.5	1.5
Total electric retail	3,757.9	3,837.2	(79.3)	(2.1)
Wholesale	243.1	259.0	(15.9)	(6.1)
Transmission	391.2	360.9	30.3	8.4
Other	229.2	132.8	96.4	72.6
Total Revenues	4,621.4	4,589.9	31.5	0.7
OPERATING EXPENSES:				
Fuel and purchased power	1,078.8	1,169.1	(90.3)	(7.7)
SPP network transmission costs	322.0	272.4	49.6	18.2
Operating and maintenance	739.9	720.8	19.1	2.6
Depreciation and amortization	866.8	838.5	28.3	3.4
Taxes other than income tax	320.0	343.3	(23.3)	(6.8)
Total Operating Expenses	3,327.5	3,344.1	(16.6)	(0.5)
INCOME FROM OPERATIONS	1,293.9	1,245.8	48.1	3.9
OTHER INCOME (EXPENSE):				
Investment earnings (loss)	(17.1)	7.8	(24.9)	N/M
Other income	31.5	31.2	0.3	1.0
Other expense	(29.2)	(30.7)	1.5	4.9
Total Other Income (Expense), Net	(14.8)	8.3	(23.1)	N/M
Interest expense	458.3	420.7	37.6	8.9
INCOME BEFORE INCOME TAXES	820.8	833.4	(12.6)	(1.5)
Income tax expense	45.6	34.7	10.9	31.4
Equity in earnings of equity method investees, net of income taxes	5.3	5.8	(0.5)	(8.6)
NET INCOME	780.5	804.5	(24.0)	(3.0)
Less: Net income attributable to noncontrolling interests	9.2	9.2	—	—
NET INCOME ATTRIBUTABLE TO EVERGY, INC.	\$ 771.3	\$ 795.3	\$ (24.0)	(3.0)
BASIC AND DILUTED EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING ATTRIBUTABLE TO EVERGY, INC. (See 10-Q Note 1)				
Basic earnings per common share	\$ 3.35	\$ 3.45	\$ (0.10)	(2.9)
Diluted earnings per common share	\$ 3.31	\$ 3.45	\$ (0.14)	(4.1)
AVERAGE COMMON SHARES OUTSTANDING				
Basic	230.4	230.3	0.1	—
Diluted	233.0	230.5	2.5	1.1
Effective income tax rate	5.5 %	4.2 %		

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

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

	September 30 2025	December 31 2024
<b>ASSETS</b>	(millions, except share amounts)	
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 27.5	\$ 22.0
Receivables, net of allowance for credit losses of \$11.5 and \$15.7, respectively	338.3	245.4
Accounts receivable pledged as collateral	425.0	401.0
Fuel inventory and supplies	817.0	867.4
Income taxes receivable	25.1	11.1
Regulatory assets, includes \$16.5 and \$15.9 related to variable interest entity, respectively	166.0	180.9
Prepaid expenses	65.0	66.1
Other	60.8	45.4
Total Current Assets	1,924.7	1,839.3
PROPERTY, PLANT AND EQUIPMENT, NET, includes \$121.1 and \$126.5 related to variable interest entity, respectively	25,698.6	24,930.9
<b>OTHER ASSETS:</b>		
Regulatory assets, includes \$282.1 and \$294.5 related to variable interest entity, respectively	1,855.8	1,719.3
Nuclear decommissioning trust	991.8	879.8
Goodwill	2,336.6	2,336.6
Other	632.9	576.2
Total Other Assets	5,817.1	5,511.9
<b>TOTAL ASSETS</b>	<b>\$ 33,440.4</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 September 30, 2025 should be read in conjunction with this financial information.

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

**September 30**    **December 31**  
**2025**                **2024**

<b>LIABILITIES AND EQUITY</b>	(millions, except share amounts)	
<b>CURRENT LIABILITIES:</b>		
Current maturities of long-term debt, includes \$16.6 and \$16.2 related to variable interest entity, respectively	\$ 616.6	\$ 651.7
Commercial paper	1,230.7	1,207.6
Collateralized note payable	425.0	401.0
Accounts payable	344.9	613.8
Accrued taxes	356.6	159.0
Accrued interest, includes \$5.3 and \$1.3 related to variable interest entity, respectively	179.7	136.4
Regulatory liabilities	178.0	173.8
Asset retirement obligations	31.9	28.7
Other	369.6	290.4
Total Current Liabilities	3,733.0	3,662.4
<b>LONG-TERM LIABILITIES:</b>		
Long-term debt, net, includes \$287.7 and \$295.7 related to variable interest entity, respectively	12,446.3	11,809.2
Deferred income taxes	2,031.9	2,035.7
Unamortized investment tax credits	157.6	162.8
Regulatory liabilities	2,764.1	2,672.0
Pension and post-retirement liability	345.0	371.3
Asset retirement obligations	1,297.1	1,268.3
Other	332.9	311.2
Total Long-Term Liabilities	19,374.9	18,630.5
Commitments and Contingencies (See 10-Q Note 11)		
<b>EQUITY:</b>		
Evergy, Inc. Shareholders' Equity:		
Common stock - 600,000,000 shares authorized, without par value 230,199,858 and 229,983,615 shares issued, stated value	7,266.5	7,245.9
Retained earnings	3,042.5	2,732.9
Accumulated other comprehensive loss	(19.9)	(23.8)
Total Evergy, Inc. Shareholders' Equity	10,289.1	9,955.0
Noncontrolling Interests	43.4	34.2
Total Equity	10,332.5	9,989.2
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 33,440.4</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 September 30, 2025 should be read in conjunction with this financial information.

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

<b>Year to Date September 30</b>	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:</b>	(millions)	
Net income	\$ 780.5	\$ 804.5
Adjustments to reconcile income to net cash from operating activities:		
Depreciation and amortization	866.8	838.5
Amortization of nuclear fuel	46.8	40.1
Amortization of deferred refueling outage	12.5	13.3
Amortization of corporate-owned life insurance	20.6	18.7
Stock compensation	16.6	11.5
Net deferred income taxes and credits	53.3	24.2
Allowance for equity funds used during construction	(10.1)	(13.4)
Payments for asset retirement obligations	(10.7)	(8.9)
Equity in earnings of equity method investees, net of income taxes	(5.3)	(5.8)
Income from corporate-owned life insurance	(8.3)	(18.0)
(Gains) losses from investments in early-stage clean energy and energy solution companies	29.0	—
Other	1.1	(0.4)
Changes in working capital items:		
Accounts receivable	(96.1)	(94.3)
Accounts receivable pledged as collateral	(24.0)	(83.0)
Fuel inventory and supplies	50.7	(40.8)
Prepaid expenses and other current assets	18.2	146.1
Accounts payable	(184.4)	(124.0)
Accrued taxes	183.7	174.3
Other current liabilities	78.4	(69.7)
Changes in other assets	(10.9)	(0.2)
Changes in other liabilities	(97.2)	(24.6)
Cash Flows from Operating Activities	<b>1,711.2</b>	<b>1,588.1</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:</b>		
Additions to property, plant and equipment	(1,932.4)	(1,822.4)
Purchase of securities - trusts	(83.8)	(78.7)
Sale of securities - trusts	79.1	74.6
Investment in corporate-owned life insurance	(14.8)	(15.0)
Proceeds from investment in corporate-owned life insurance	53.7	54.0
Other investing activities	(3.8)	(2.8)
Cash Flows used in Investing Activities	<b>(1,902.0)</b>	<b>(1,790.3)</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>		
Short-term debt, net	23.1	471.0
Collateralized short-term borrowings, net	24.0	83.0
Issuance of common stock	0.8	—
Proceeds from long-term debt	1,012.7	919.6
Retirements of long-term debt	(417.4)	(800.0)
Borrowings against cash surrender value of corporate-owned life insurance	47.2	50.1
Repayment of borrowings against cash surrender value of corporate-owned life insurance	(43.8)	(36.6)
Proceeds from refundable advances for construction	27.0	—
Cash dividends paid	(455.7)	(443.2)
Other financing activities	(13.4)	(12.7)
Cash Flows from Financing Activities	<b>204.5</b>	<b>231.2</b>
<b>NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>13.7</b>	<b>29.0</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH:</b>		
Beginning of period	29.9	27.7
End of period	<b>\$ 43.6</b>	<b>\$ 56.7</b>

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

Evergy, Inc  
Third Quarter 2025 vs. 2024

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2024 net income attributable to Evergy, Inc.	\$ 465.6	\$ 2.02
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin <sup>(a)</sup>	28.1	A 0.12
Operating and maintenance	(1.2)	—
Depreciation and amortization	(8.0)	B (0.03)
Taxes other than income tax	12.1	C 0.05
Other income (expense), net	(7.4)	D (0.03)
Interest expense	(8.1)	E (0.04)
Income tax expense	(6.0)	F (0.03)
Equity in earnings of equity method investees, net of income taxes	(0.1)	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		(0.03)
2025 net income attributable to Evergy, Inc.	\$ 475.0	\$ 2.03

<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 Evergy Missouri West retail rates effective in January 2025 - \$33.9M; and an increase primarily due to higher retail sales driven by higher weather-normalized residential and commercial demand - \$8.1M; partially offset by a decrease in revenue from the Kansas property tax rider, which is offset in taxes other than income tax - (\$13.9M).
- 
- B Due primarily to capital additions - (\$8.0M).
- 
- C Due primarily to a decrease at Evergy Kansas Central primarily driven by a 2024 over-collection of property taxes in Kansas and subsequent amortization of a refund to customers through the Kansas property tax rider, which is offset in utility gross margin - \$12.1M; partially offset by higher assessed property tax values in 2025.
- 
- D Due primarily to recording lower Evergy Kansas Central corporate-owned life insurance (COLI) benefits - (\$7.4M).
- 
- E Due primarily to issuances of long-term debt - (\$18.3M); partially offset by a decrease due to increases in carrying costs deferred to a regulatory asset in accordance with PISA - \$5.8M; and a decrease due to the repayment of long-term debt - \$5.7M.
- 
- F Due primarily to higher pre-tax income in the third quarter - (\$3.4M); and lower recognition of amortization of excess deferred income taxes - (\$2.4M).

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

Evergy, Inc  
Year to Date September 2025 vs. 2024

Earnings Variances

	Change	
	(dollars in millions)	(\$ per share)
2024 net income attributable to Evergy, Inc.	\$ 795.3	\$ 3.45
	<i>Favorable/(Unfavorable)</i>	
Utility gross margin <sup>(a)</sup>	72.2	A 0.31
Operating and maintenance	(19.1)	B (0.08)
Depreciation and amortization	(28.3)	C (0.12)
Taxes other than income tax	23.3	D 0.10
Other income (expense), net	(23.1)	E (0.10)
Interest expense	(37.6)	F (0.16)
Income tax expense	(10.9)	G (0.05)
Equity in earnings of equity method investees, net of income taxes	(0.5)	—
Net income attributable to noncontrolling interests	—	—
Change in shares outstanding		(0.04)
2025 net income attributable to Evergy, Inc.	\$ 771.3	\$ 3.31

<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 Evergy Missouri West retail rates effective in January 2025 - \$82.7M; and an increase in transmission revenue primarily due to updated transmission costs reflected in Evergy Kansas Central's FERC TFR effective in January 2025 - \$30.3M; partially offset by a decrease in revenue from the Kansas property tax rider, which is offset in taxes other than income tax - (\$29.6M).
- B Due primarily to an increase in general and administrative labor and employee benefits expense, including higher medical claims - (\$15.2M); and an increase in credit loss expense - (\$5.6M).
- C Due primarily to capital additions - (\$28.3M).
- D Due primarily to a decrease at Evergy Kansas Central primarily driven by a 2024 over-collection of property taxes in Kansas and subsequent amortization of a refund to customers through the Kansas property tax rider, which is offset in utility gross margin - \$23.3M; partially offset by higher assessed property tax values.
- E Due primarily to unrealized losses and impairment losses from non-regulated investments in early-stage clean energy and energy solution companies - (\$29.0M); and recording lower Evergy Kansas Central COLI benefits - (\$7.8M); partially offset by income related to the sale of a commercial solar generation project completed in 2025 - \$11.6M.
- F Due primarily to issuances of long-term debt - (\$57.3M); and an increase due to lower debt AFUDC primarily driven by lower CWIP balances and lower short-term interest rates in 2025 - (\$4.5M); partially offset by a decrease due to the repayment of long-term debt - \$15.5M; and a decrease due to increases in carrying costs deferred to a regulatory asset in accordance with PISA due to Evergy Kansas Central and Evergy Metro electing into Kansas PISA beginning July 2024 - \$14.6M.
- G Due primarily to lower recognition of amortization of excess deferred income taxes - (\$8.3M).

The Notes to the Unaudited Consolidated Financial Statements in Evergy's Quarterly Report on Form 10-Q for the period ended September 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	\$ 1,809.9	\$ 1,811.4	\$ 886.0	\$ 917.5	\$ 615.9	\$ 608.3	\$ 311.7	\$ 289.8
Fuel and purchased power	393.1	433.7	162.9	183.1	150.0	149.1	84.1	105.7
SPP network transmission costs	110.7	99.7	110.7	99.7	—	—	—	—
Operating and maintenance	252.8	251.6	123.3	122.3	75.2	74.8	50.4	48.7
Depreciation and amortization	290.3	282.3	145.6	142.6	100.6	100.8	44.6	40.0
Taxes other than income tax	104.5	116.6	55.1	64.5	35.4	38.4	13.7	13.7
Income from operations	658.5	627.5	288.4	305.3	254.7	245.2	118.9	81.7
Other income (expense), net	(4.4)	3.0	(0.5)	6.3	(1.2)	1.2	(1.2)	(1.1)
Interest expense	152.0	143.9	58.5	59.2	34.6	36.0	21.8	21.8
Income tax expense	26.0	20.0	11.4	8.0	27.1	26.4	9.3	4.7
Equity in earnings of equity method investees, net of income taxes	1.9	2.0	0.9	0.8	—	—	—	—
Net income	478.0	468.6	218.9	245.2	191.8	184.0	86.6	54.1
Less: net income attributable to noncontrolling interests	3.0	3.0	3.0	3.0	—	—	—	—
Net income attributable to controlling interest	\$ 475.0	\$ 465.6	\$ 215.9	\$ 242.2	\$ 191.8	\$ 184.0	\$ 86.6	\$ 54.1
<b>Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):</b>								
Operating revenues	\$ 1,809.9	\$ 1,811.4	\$ 886.0	\$ 917.5	\$ 615.9	\$ 608.3	\$ 311.7	\$ 289.8
Fuel and purchased power	(393.1)	(433.7)	(162.9)	(183.1)	(150.0)	(149.1)	(84.1)	(105.7)
SPP network transmission costs	(110.7)	(99.7)	(110.7)	(99.7)	—	—	—	—
Operating and maintenance <sup>(a)</sup>	(128.9)	(126.7)	(58.5)	(58.0)	(49.4)	(49.0)	(20.8)	(19.5)
Depreciation and amortization	(290.3)	(282.3)	(145.6)	(142.6)	(100.6)	(100.8)	(44.6)	(40.0)
Taxes other than income tax	(104.5)	(116.6)	(55.1)	(64.5)	(35.4)	(38.4)	(13.7)	(13.7)
<b>Gross margin (GAAP)</b>	<b>782.4</b>	<b>752.4</b>	<b>353.2</b>	<b>369.6</b>	<b>280.5</b>	<b>271.0</b>	<b>148.5</b>	<b>110.9</b>
Operating and maintenance <sup>(a)</sup>	128.9	126.7	58.5	58.0	49.4	49.0	20.8	19.5
Depreciation and amortization	290.3	282.3	145.6	142.6	100.6	100.8	44.6	40.0
Taxes other than income tax	104.5	116.6	55.1	64.5	35.4	38.4	13.7	13.7
<b>Utility gross margin (non-GAAP)</b>	<b>\$ 1,306.1</b>	<b>\$ 1,278.0</b>	<b>\$ 612.4</b>	<b>\$ 634.7</b>	<b>\$ 465.9</b>	<b>\$ 459.2</b>	<b>\$ 227.6</b>	<b>\$ 184.1</b>
<b>Revenues</b> (Dollars in millions)								
Residential	\$ 733.9	\$ 730.8	\$ 311.2	\$ 331.8	\$ 259.5	\$ 252.0	\$ 163.2	\$ 147.0
Commercial	598.8	615.2	242.5	261.0	251.0	254.1	105.3	100.1
Industrial	180.3	188.9	113.8	122.2	39.5	39.1	27.0	27.6
Other retail revenues	12.7	10.9	6.5	6.8	3.2	2.4	3.0	1.7
Total electric retail	1,525.7	1,545.8	674.0	721.8	553.2	547.6	298.5	276.4
Wholesale revenues	103.3	114.7	70.5	79.1	31.2	33.0	5.5	6.8
Transmission	128.9	123.1	119.9	115.8	6.1	5.2	2.9	2.1
Other	52.0	27.8	21.6	0.8	25.4	22.5	4.8	4.5
Operating revenues	\$ 1,809.9	\$ 1,811.4	\$ 886.0	\$ 917.5	\$ 615.9	\$ 608.3	\$ 311.7	\$ 289.8
<b>Electricity Sales</b> (MWh in thousands)								
Residential	4,967	4,816	2,161	2,180	1,729	1,623	1,077	1,012
Commercial	5,323	5,165	2,192	2,162	2,075	2,022	1,056	981
Industrial	2,188	2,211	1,374	1,400	465	447	348	364
Other retail revenues	23	25	9	11	10	10	4	4
Total electric retail	12,501	12,217	5,736	5,753	4,279	4,102	2,485	2,361
Wholesale revenues	4,701	4,578	2,848	2,977	1,786	1,509	68	92
Total electricity sales	17,202	16,795	8,584	8,730	6,065	5,611	2,553	2,453

<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.

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
<b>Year to Date September 30</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	(Dollars in millions)							
Operating revenues	\$ 4,621.4	\$ 4,589.9	\$ 2,328.6	\$ 2,338.0	\$ 1,514.8	\$ 1,503.2	\$ 789.7	\$ 763.4
Fuel and purchased power	1,078.8	1,169.1	406.9	445.7	432.6	431.2	251.5	307.3
SPP network transmission costs	322.0	272.4	322.0	272.4	—	—	—	—
Operating and maintenance	739.9	720.8	352.5	355.9	224.3	210.3	150.5	142.4
Depreciation and amortization	866.8	838.5	431.9	422.3	304.6	303.2	132.1	116.5
Taxes other than income tax	320.0	343.3	171.9	190.4	106.6	111.9	41.2	40.8
Income from operations	1,293.9	1,245.8	643.4	651.3	446.7	446.6	214.4	156.4
Other income (expense), net	(14.8)	8.3	8.5	13.8	(0.7)	(0.8)	(2.3)	(1.1)
Interest expense	458.3	420.7	178.9	173.2	105.1	112.0	67.6	61.6
Income tax expense	45.6	34.7	22.3	13.0	43.4	42.5	13.9	(0.9)
Equity in earnings of equity method investees, net of income taxes	5.3	5.8	2.6	2.4	—	—	—	—
Net income	780.5	804.5	453.3	481.3	297.5	291.3	130.6	94.6
Less: net income attributable to noncontrolling interests	9.2	9.2	9.2	9.2	—	—	—	—
Net income attributable to controlling interest	\$ 771.3	\$ 795.3	\$ 444.1	\$ 472.1	\$ 297.5	\$ 291.3	\$ 130.6	\$ 94.6
<b>Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):</b>								
Operating revenues	\$ 4,621.4	\$ 4,589.9	\$ 2,328.6	\$ 2,338.0	\$ 1,514.8	\$ 1,503.2	\$ 789.7	\$ 763.4
Fuel and purchased power	(1,078.8)	(1,169.1)	(406.9)	(445.7)	(432.6)	(431.2)	(251.5)	(307.3)
SPP network transmission costs	(322.0)	(272.4)	(322.0)	(272.4)	—	—	—	—
Operating and maintenance <sup>(a)</sup>	(394.8)	(399.8)	(172.7)	(189.9)	(156.4)	(150.7)	(65.2)	(58.6)
Depreciation and amortization	(866.8)	(838.5)	(431.9)	(422.3)	(304.6)	(303.2)	(132.1)	(116.5)
Taxes other than income tax	(320.0)	(343.3)	(171.9)	(190.4)	(106.6)	(111.9)	(41.2)	(40.8)
<b>Gross margin (GAAP)</b>	<b>1,639.0</b>	<b>1,566.8</b>	<b>823.2</b>	<b>817.3</b>	<b>514.6</b>	<b>506.2</b>	<b>299.7</b>	<b>240.2</b>
Operating and maintenance <sup>(a)</sup>	394.8	399.8	172.7	189.9	156.4	150.7	65.2	58.6
Depreciation and amortization	866.8	838.5	431.9	422.3	304.6	303.2	132.1	116.5
Taxes other than income tax	320.0	343.3	171.9	190.4	106.6	111.9	41.2	40.8
<b>Utility gross margin (non-GAAP)</b>	<b>\$ 3,220.6</b>	<b>\$ 3,148.4</b>	<b>\$ 1,599.7</b>	<b>\$ 1,619.9</b>	<b>\$ 1,082.2</b>	<b>\$ 1,072.0</b>	<b>\$ 538.2</b>	<b>\$ 456.1</b>
<b>Revenues</b>	(Dollars in millions)							
Residential	\$ 1,735.7	\$ 1,746.5	\$ 743.3	\$ 779.8	\$ 601.5	\$ 592.9	\$ 390.9	\$ 373.8
Commercial	1,502.9	1,533.7	618.9	652.9	610.4	610.3	273.6	270.5
Industrial	485.8	524.0	310.9	342.4	102.6	103.8	72.3	77.8
Other retail revenues	33.5	33.0	18.1	18.9	8.6	7.9	6.8	6.2
Total electric retail	3,757.9	3,837.2	1,691.2	1,794.0	1,323.1	1,314.9	743.6	728.3
Wholesale revenues	243.1	259.0	213.3	194.9	20.8	64.8	21.2	14.4
Transmission	391.2	360.9	362.7	340.1	19.4	15.0	9.1	5.8
Other	229.2	132.8	61.4	9.0	151.5	108.5	15.8	14.9
Operating revenues	\$ 4,621.4	\$ 4,589.9	\$ 2,328.6	\$ 2,338.0	\$ 1,514.8	\$ 1,503.2	\$ 789.7	\$ 763.4
<b>Electricity Sales</b>	(MWh in thousands)							
Residential	12,570	12,382	5,275	5,291	4,419	4,304	2,876	2,787
Commercial	14,249	14,014	5,750	5,705	5,697	5,625	2,802	2,683
Industrial	6,143	6,382	3,859	4,030	1,286	1,304	997	1,048
Other retail revenues	70	77	29	30	31	34	11	13
Total electric retail	33,032	32,855	14,913	15,056	11,433	11,267	6,686	6,531
Wholesale revenues	12,272	11,214	7,750	7,431	4,196	3,700	328	187
Total electricity sales	45,304	44,069	22,663	22,487	15,629	14,967	7,014	6,718

<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.

Evergy, Inc.  
Financial Results, Revenue and Sales

Supplemental Data

<b>Evergy</b>				
<b>Three Months Ended September 30</b>				
<b>Degree Days</b>	<b>2025</b>	2024/ Normal	Change	% Change
<b>Cooling</b>				
Actual compared to last year	1,020	1,006	14	1.4
Actual compared to normal	1,020	1,055	(35)	(3.3)
<b>Heating</b>				
Actual compared to last year	16	10	6	60.0
Actual compared to normal	16	40	(24)	(60.0)

<b>Evergy</b>				
<b>Year to Date September 30</b>				
<b>Degree Days</b>	<b>2025</b>	2024/ Normal	Change	% Change
<b>Cooling</b>				
Actual compared to last year	1,416	1,533	(117)	(7.6)
Actual compared to normal	1,416	1,518	(102)	(6.7)
<b>Heating</b>				
Actual compared to last year	3,017	2,515	502	20.0
Actual compared to normal	3,017	2,974	43	1.4

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

Evergy, Inc.  
Capitalization

	<b>September 30, 2025</b>		December 31, 2024	
	(dollars in millions, except per share amounts)			
Current maturities of long-term debt	<b>\$ 616.6</b>		\$ 651.7	
Long-term debt, net	<b>12,446.3</b>		11,809.2	
Total long-term debt	<b>13,062.9</b>	55.8 %	12,460.9	55.5 %
Common equity	<b>10,289.1</b>	44.0 %	9,955.0	44.3 %
Noncontrolling interests	<b>43.4</b>	0.2 %	34.2	0.2 %
Total capitalization	<b>\$ 23,395.4</b>	100.0 %	\$ 22,450.1	100.0 %
<hr/>				
GAAP Book value per share	<b>\$ 44.70</b>		\$ 43.29	
Period end shares outstanding	<b>230,199,858</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 September 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 September 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 September 30, 2025 were \$475.1 million or \$2.03 per share and \$794.0 million or \$3.41 per share, respectively. For the three months ended and year to date September 30, 2024, Evergy's adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP) were \$465.6 million or \$2.02 per share and \$797.3 million or \$3.46 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 unrealized losses and impairment losses from non-regulated investments in early-stage clean energy and energy solution companies and costs related to the disposal of these investments; and
- ii. 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 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.

	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	2025	2024	2025	2024
(millions, except per share amounts)				
<b>Three Months Ended September 30</b>				
Net income attributable to Evergy, 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>

	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	2025	2024	2025	2024
(millions, except per share amounts)				
<b>Year to Date September 30</b>				
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%.