



# First Quarter 2025 Earnings Call

*May 8, 2025*





# Important Information

## Forward Looking Statements

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

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

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

## Non-GAAP Financial Measures

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

## David Campbell, Chairman & CEO

- First quarter highlights
- Legislative outcomes
- Economic development update
- Integrated Resource Plan update
- Regulatory updates

## Bryan Buckler, EVP & CFO

- First quarter results
- Retail sales trends
- 2025 outlook



# Business Update

*David Campbell*  
*Chairman & CEO*

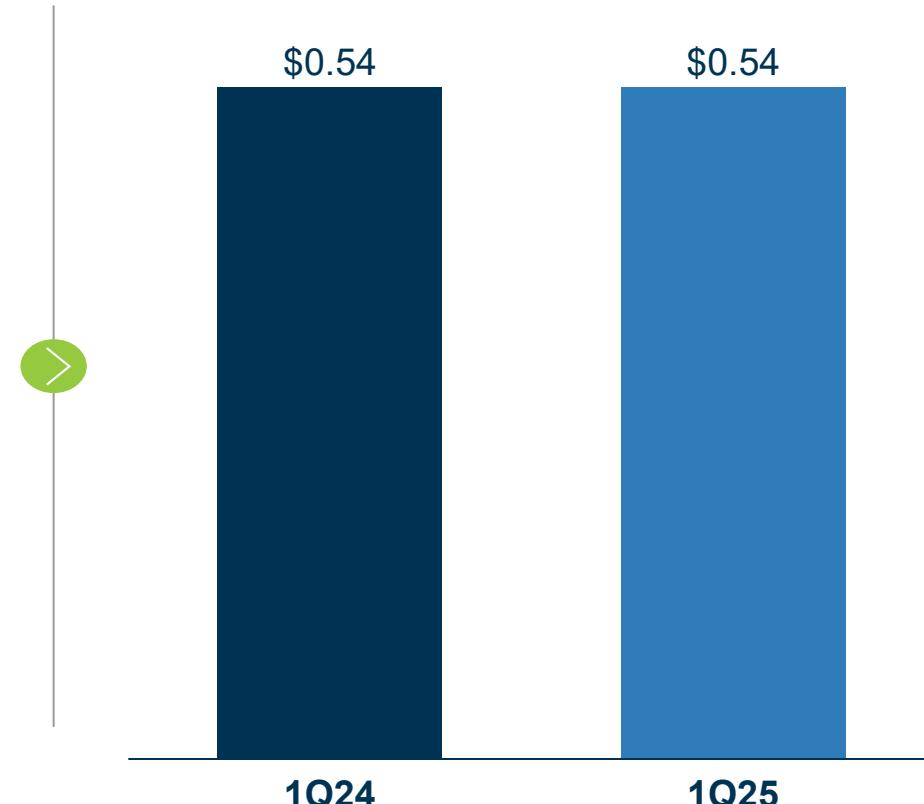




# First Quarter Highlights

- **First Quarter 2025 EPS**
  - GAAP: \$0.54; Adjusted<sup>1</sup>: \$0.54
- **Primary Earnings Drivers**
  - ↑ Recovery of regulated investments
  - ↓ Industrial demand, interest expense, depreciation expense
- **Reaffirming 2025 adjusted EPS<sup>1</sup> guidance of \$3.92 - \$4.12**
  - Long-term adjusted EPS<sup>1</sup> target of 4% to 6% off of the 2025E midpoint of \$4.02 through 2029E; expect to be in the top half of 4% to 6% range
- **Solid start to the year in reliability**, with SAIDI<sup>2</sup> and SAIFI<sup>2</sup> favorable to target; generation fleet performed well with strong availability throughout the quarter
- **Constructive legislative outcomes in Kansas and Missouri** enhance regulatory frameworks and enable economic development investment

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



**Well-positioned to execute on our adjusted EPS<sup>1</sup> growth target**



# Legislative Outcomes Empowering Growth & Investment

Kansas and Missouri stakeholders advanced constructive legislation in recent sessions that will enable significant investment and promote economic prosperity for our customers and communities while solidifying our region as a premier destination for advanced manufacturing and data center customers



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

## Economic Development Wins

fiserv.

Panasonic  $\infty$  Meta

nortian.  
foodtech

**CENTRAL**  
POWER SYSTEMS & SERVICES

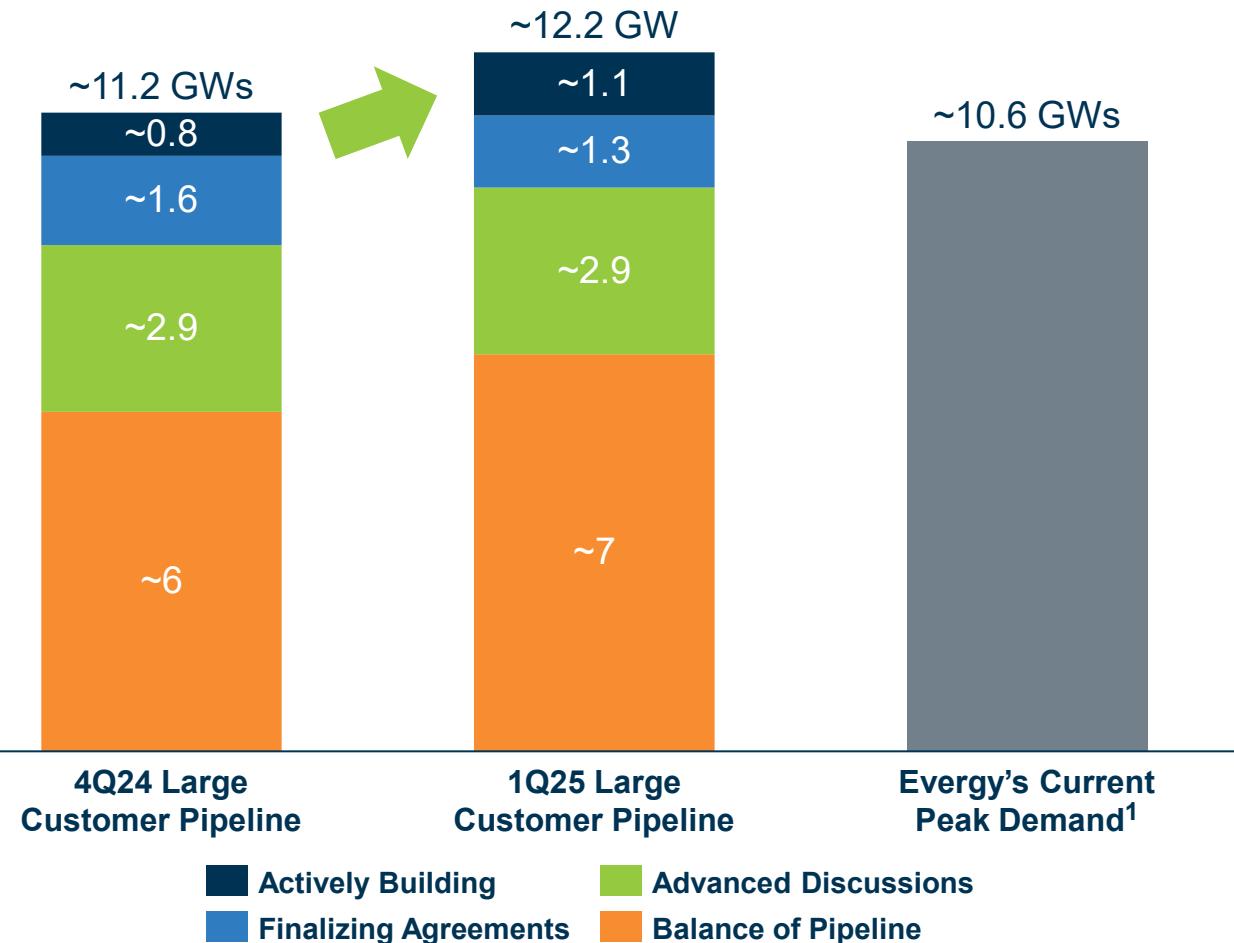
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**TAB**   
batteries

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



# Economic Development Pipeline

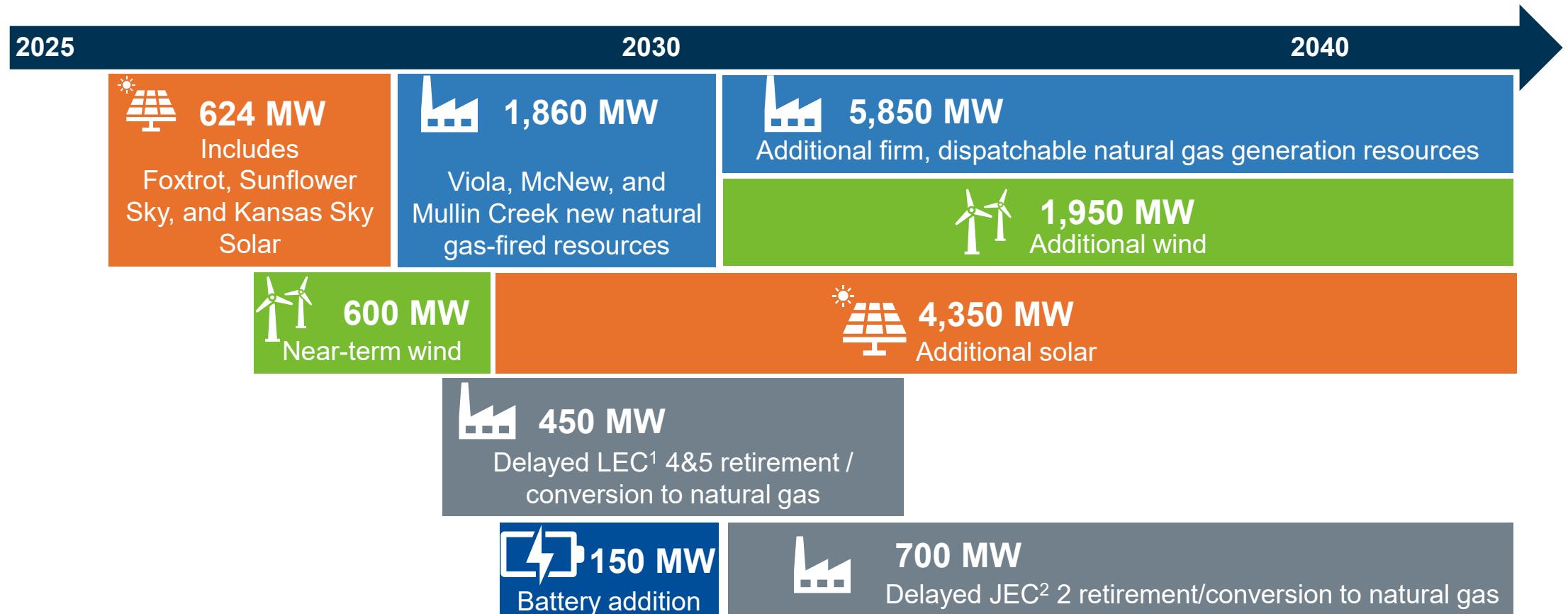


- **Actively Building:** 1.1 gigawatts (GW) under active construction
  - Added ~300 megawatts (MW) of load from Finalizing Agreements; expected to ramp 2030 and beyond
  - ~500 MW included in our 2-3% demand forecast through 2029
- **Finalizing Agreements:** ~1.3 GWs from two data center projects, reflecting one project in Kansas and the expansion of an existing data center customer in Missouri
  - Not yet included in 2-3% demand forecast; potential 600 MWs by 2029
  - Positive momentum with counterparties in Q1
- **Advanced Discussions:** ~2.9 GWs reflecting large customers that have acquired land, signed letters of agreement, and for which transmission and generation capacity studies are underway
- **Balance of Pipeline:** ~7 GWs in various stages of preliminary discussions

***Economic development pipeline remains robust, with additional projects representing more than 11 gigawatts of incremental demand actively considering our service territories***



# Summary of 2025 IRP Preferred Plans



**Evergy's 2025 IRP calls for an all-of-the-above approach to new generation development; adds over 2.1 gigawatts of new resources from 2025-2035 relative to 2024 IRP**



# Regulatory Updates

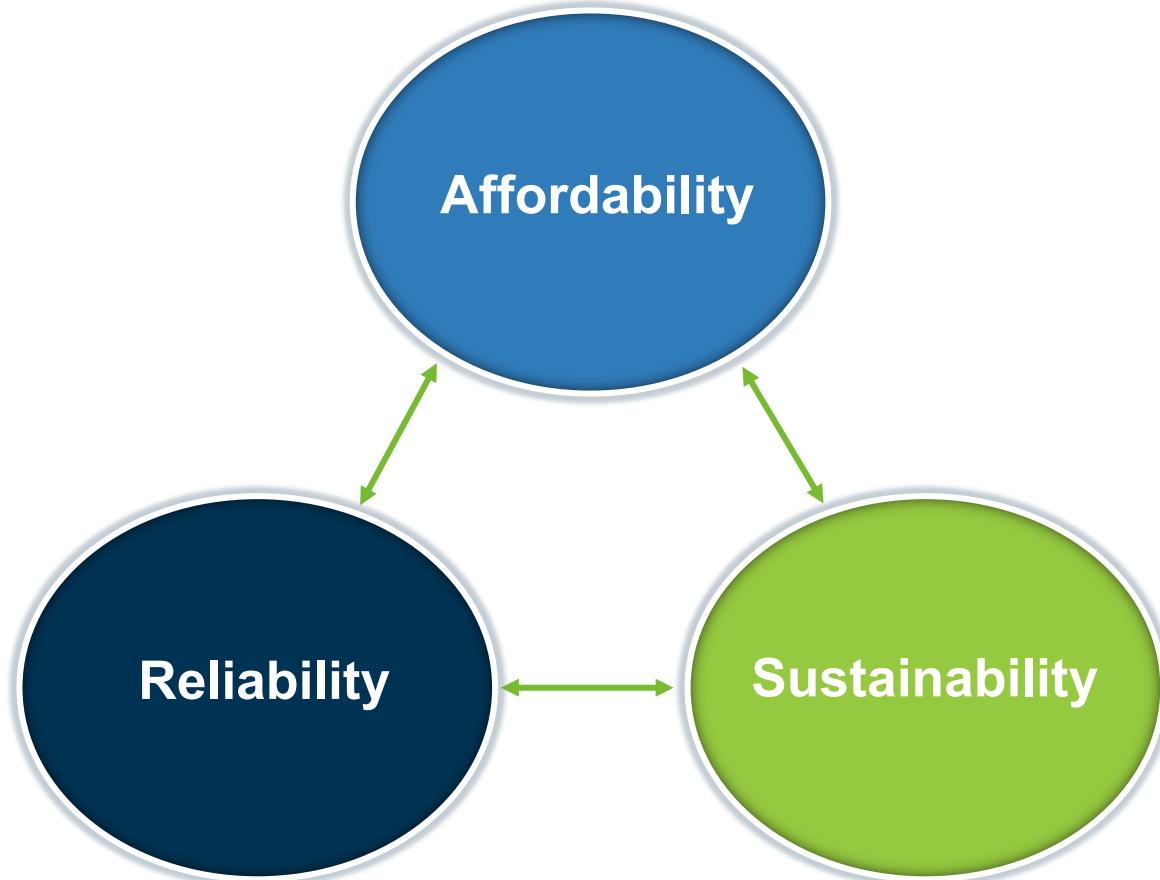


- **Kansas Central Rate Case (25-EKCE-294-RTS):** staff testimony due June 6, settlement conference July 8-9, hearings begin July 21, commission order by September 29
- **Natural Gas & Solar Predetermination (25-EKCE-207-PRE):** reached non-unanimous partial settlement agreement for natural gas projects and a unanimous settlement agreement for solar project; commission order by July 7
- **Large Load Tariff (25-EKME-315-TAR):** early settlement offer due June 20, settlement discussions June 23, settlement agreement due July 3, hearings October 8-9
- **Integrated Resource Plan (24-EKCE-387-CPL):** update filed May 1
- **Solar Certificates of Convenience and Necessity (CCN) (EA-2024-0292):** staff report filed April 4, settlement conference May 22, hearings begin May 27
- **Natural Gas CCNs (EA-2025-0075):** staff report filed April 25, settlement conference May 22, evidentiary hearings May 29
- **Large Load Tariff (EO-2025-0154):** joint proposed procedural schedule filed May 5, awaiting approval; intervenor rebuttal testimony by July 25, settlement conference September 23, hearings September 29 – October 3
- **Integrated Resource Plan (EO-2025-0250/0251):** update filed March 13

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



# Core Tenets of Evergy Strategy



- ✓ **Affordability:** Maintaining affordable rates while investing in infrastructure and technology to support growing customer demand
- ✓ **Reliability:** Targeting top-tier performance in reliability, customer service and generation
- ✓ **Sustainability:** Advancing “all-of-the-above” fleet transition<sup>1</sup>

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

<sup>1</sup>Targets net zero CO2e by 2045 for scope 1 and scope 2 emissions; The trajectory and timing of achieving these further emissions reductions are expected to be dependent on the evolution of Evergy's integrated resource plans and many external factors, including enabling technology developments, trends in total demand for electricity, the reliability of the power grid, availability of transmission capacity, supportive energy policies and regulations, and other factors.

# Financial Update

*Bryan Buckler*  
EVP & CFO





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

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



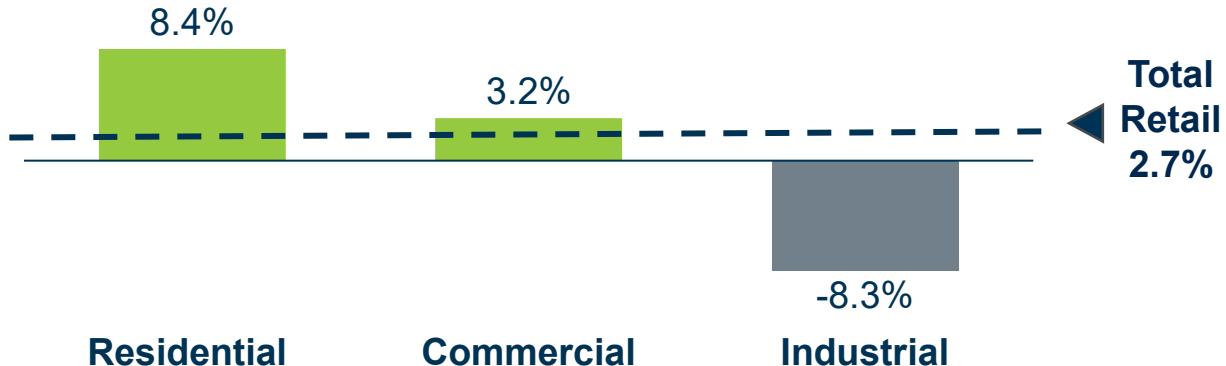
<sup>1</sup>Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.

<sup>2</sup>While HDD were above normal, extreme winter weather benefits were muted by declining block pricing and significant snow events limiting commercial activity. Thus, the expectation of a \$0.04 favorable impact relative to normal in 1Q25 based on a 30-year weather model is not applicable.

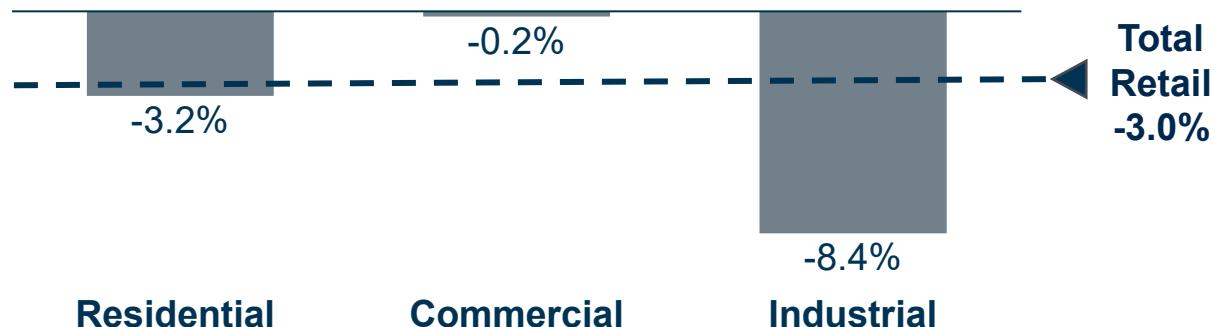


# Retail Sales Trends

## 1Q25 Total Demand Growth



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



- Cold winter weather led to increases in residential and commercial usage, but declining block pricing limited margin benefit and major snowstorms reduced business activity in January and February
- Large customer unplanned maintenance shutdown was primary driver of industrial usage decrease; customer is expected to be producing at near normal levels this month
- Expect strong commercial and industrial load growth as Meta and Panasonic ramp up operations in 2H 2025
  - Expect year-over-year load growth in Q3 and Q4 of 3-5% for commercial and 6-8% for industrial

***Customer growth supports demand rebound, local economy remains resilient***



# 2025 Year-To-Go Adjusted EPS<sup>1</sup> Considerations

- **~(\$0.05) below adjusted EPS<sup>1</sup> expectations after the first quarter**
  - First quarter results reflect timing items and weakness in margins from the challenges of the historic snow events that limited business customer operations and the impact of a large customer unplanned maintenance shutdown
  - No areas of concern to foundational earnings power of the company post-Q1
- **On track to achieve 2025 adjusted EPS<sup>1</sup> guidance midpoint of \$4.02. Areas of expected strength for the remainder of 2025:**
  - Drive cost efficiencies building on solid operational performance year-to-date
  - Anticipate a rebound in weather-normalized demand growth through the balance of the year
    - Meta and Panasonic expected to ramp in 2H25
    - Residential customer growth remains strong
    - Large customer expected to resume normal operations in Q2
  - Recovery of regulated investments expected to drive growth throughout the year

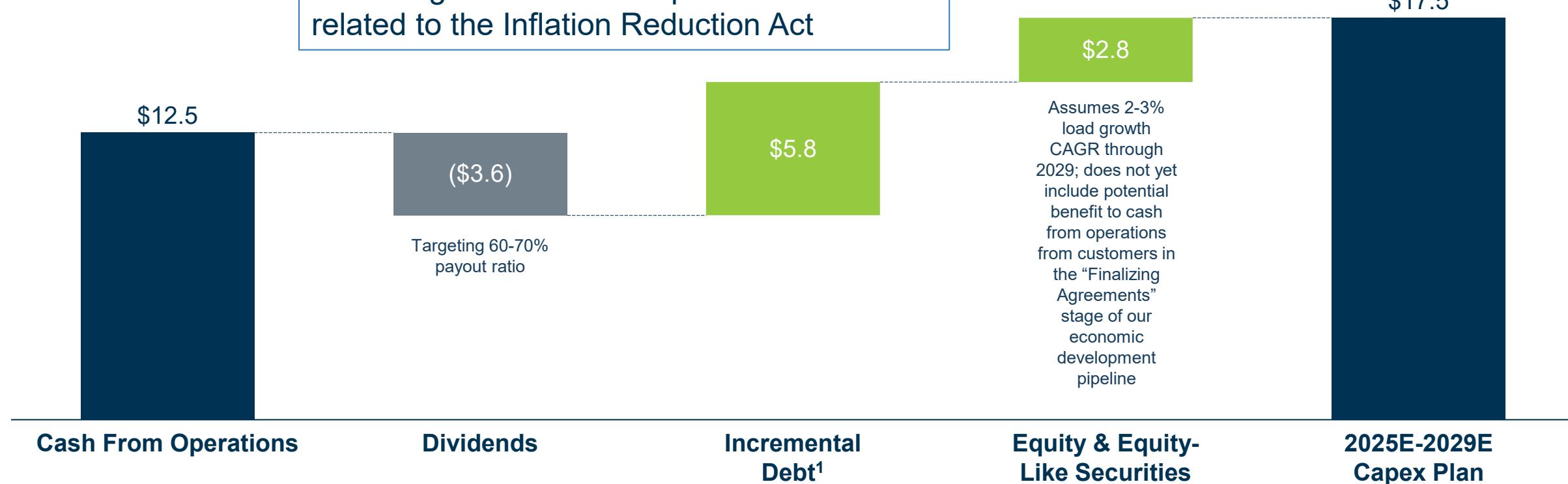
***Remain on track to achieve 2025 adjusted EPS<sup>1</sup> guidance range of \$3.92 - \$4.12***



# 2025E – 2029E Financing Plan

## Sources & Uses (\$ billions)

No expectation of tax credit monetization benefiting the cash from operations forecast related to the Inflation Reduction Act

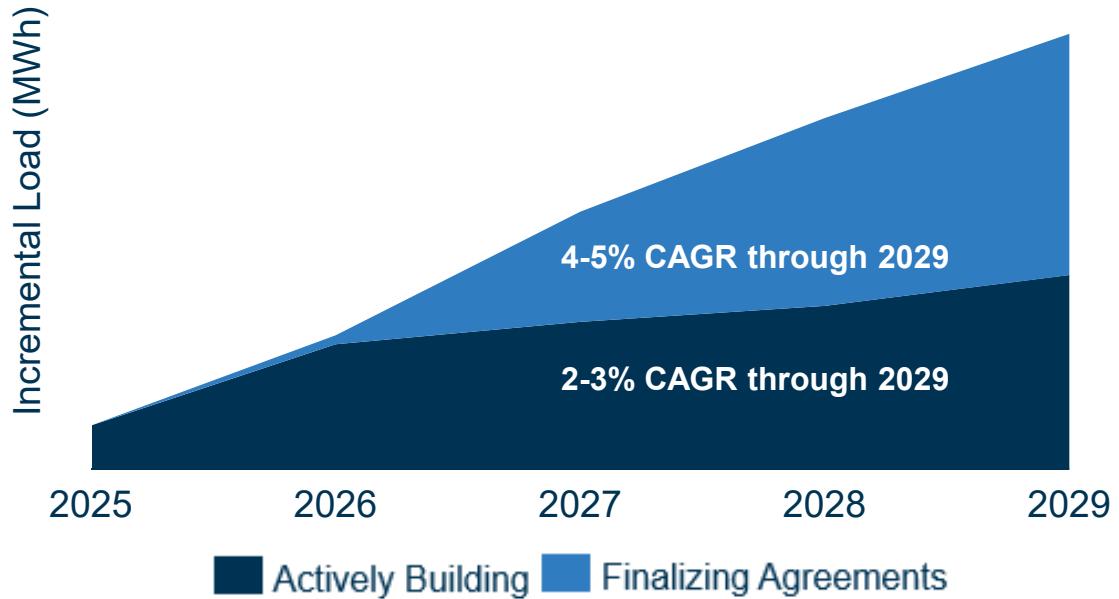


***Financing plan reflects balanced mix of debt and equity proceeds to fund growth while supporting our balance sheet***



# Economic Development Pipeline Projected Demand

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



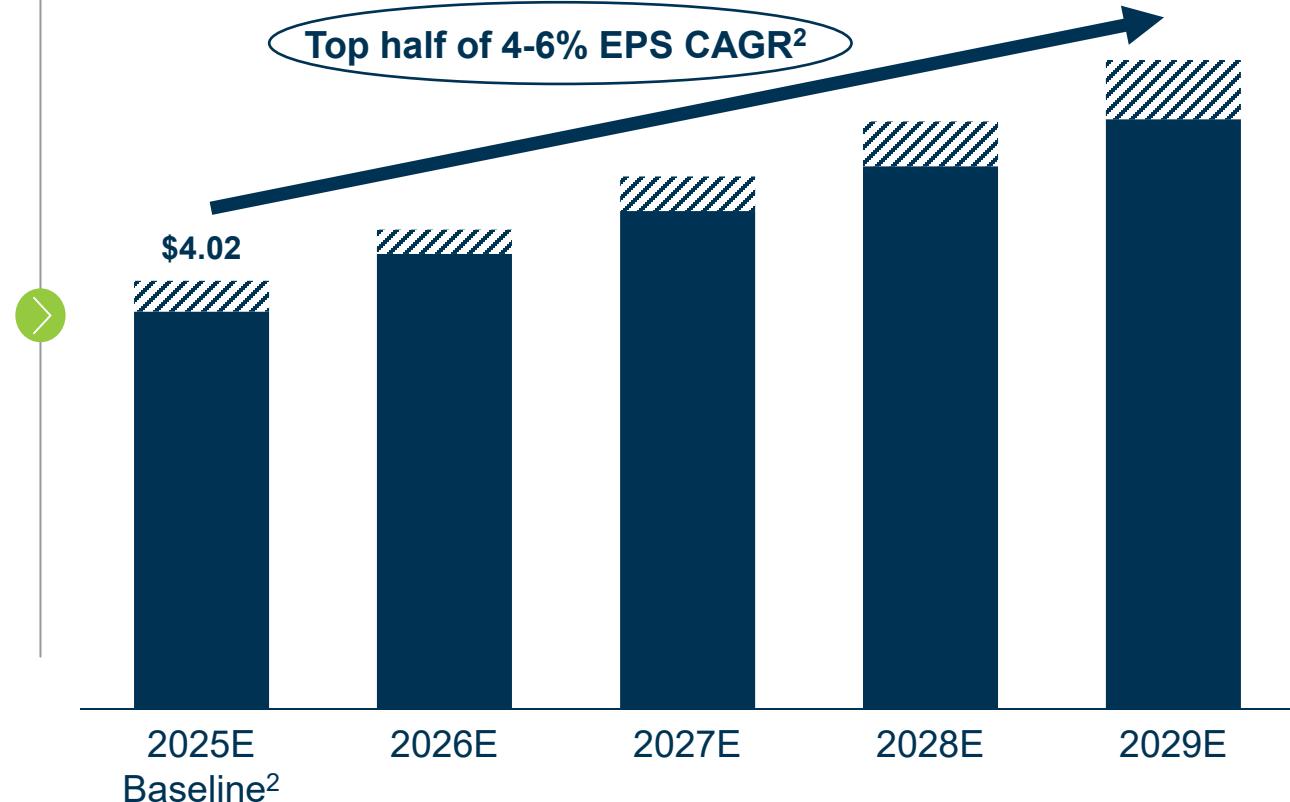
- Our 2-3% demand growth forecast through 2029 only includes ~500 MWs of Actively Building customers
  - Load from customers in the Finalizing Agreements category would be additive to our forecast; approximately 600 MW incremental opportunity through 2029
- Significant increase in load growth through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

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

# Growth Outlook Summary

- Reaffirming 2025 adjusted EPS<sup>1</sup> guidance of \$3.92 - \$4.12
- Reaffirming long-term adjusted EPS<sup>1</sup> target of 4% to 6% off of the 2025E midpoint of \$4.02 through 2029E
  - Expect to be in the top half of 4% to 6% range, with tailwinds
- Planning \$17.5B of infrastructure investment 2025E-2029E
  - Implied annualized rate base growth of ~8.5% 2024E-2029E
- Focused on business execution, enhancing reliability, and advancing constructive policies to support competitiveness and economic prosperity for our communities

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



***Well positioned to deliver on our EPS growth targets***



# Q&A

# Appendix



# Inflation Reduction Act and Tariffs

## Federal Tariffs

- If federal tariffs hold over the long-term, we could see a higher cost of materials used in capital projects – currently expected to be less than a 5% impact to annual capital expenditures. Our primary goal is to manage the impacts for our customers, as we have done through this recent inflationary period
- We primarily procure from domestic suppliers with whom we have solid partnerships

## Inflation Reduction Act

- The Inflation Reduction Act provides benefits for our customers in the form of renewable tax credits, which enhance the economics of owned renewables
- Importantly, our financial plan does not rely on tax credit transferability, nor the nuclear production tax credit, for which we await guidance from the Internal Revenue Service

***Our primary goal remains to manage the affordability impact of federal tariffs and potential changes to the Inflation Reduction Act***



# Generation Projects - Regulatory Approval Requests

Project	Fuel Type	MW	Ownership	Regulatory Filings	Dockets	Targeted COD <sup>2</sup>	PISA Eligibility	CWIP
Sumner County	Natural Gas	705	EKC (50%) & EMW (50%)	Predetermination (KS) & CCN <sup>1</sup> (MO)	25-EKCE-207-PRE (KS) & EA-2025-0075 (MO)	2029	Yes	Yes
Reno County	Natural Gas	705	EKC (50%) & EMW (50%)	Predetermination (KS) & CCN <sup>1</sup> (MO)	25-EKCE-207-PRE (KS) & EA-2025-0075 (MO)	2030	Yes	Yes
Nodaway County	Natural Gas	425	EMW	CCN <sup>1</sup> (MO)	EA-2025-0075	2030	Yes	Yes
Kansas Sky	Solar	159	EKC	Predetermination	25-EKCE-207-PRE	2027	No <sup>3</sup>	No
Sunflower Sky	Solar	65	EMW	CCN	EA-2024-0292	2027	Yes	No
Foxtrot Solar	Solar	100	EMW	CCN	EA-2024-0292	2027	Yes	No
<b>Total</b>		<b>2,159</b>						

<sup>1</sup>CCN = Certificate of convenience and necessity <sup>2</sup>COD = Commercial operation date

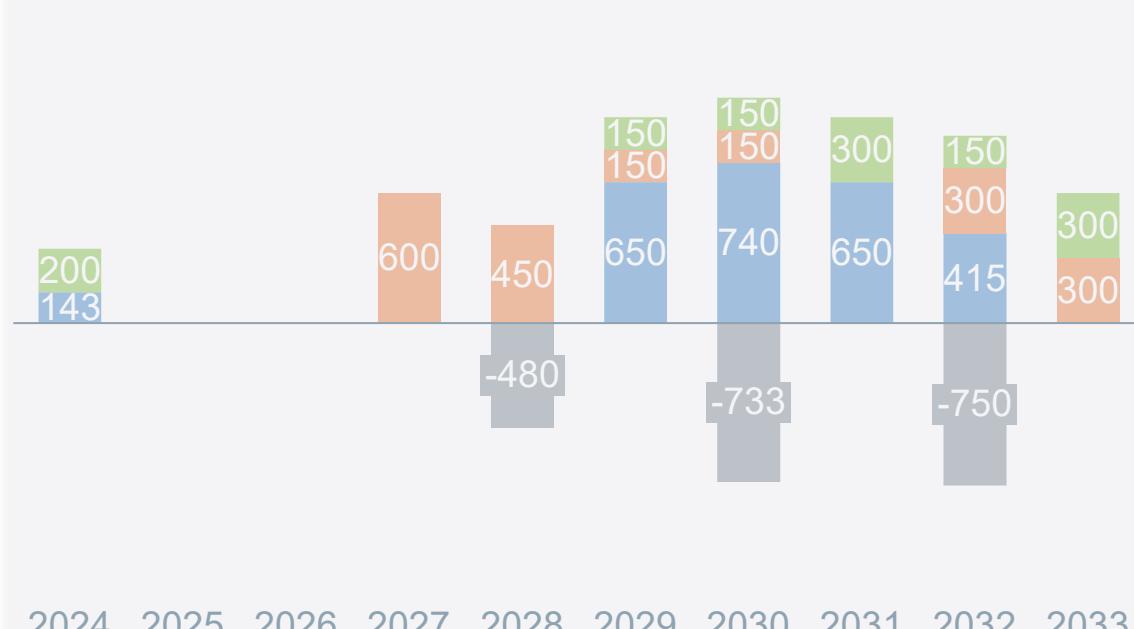
<sup>3</sup>While renewables are not explicitly eligible under the PISA statute in Kansas, the unanimous settlement agreement in support of Kansas Sky provides for deferral of depreciation and the return on the project into a regulatory asset beginning at the in-service date and until inclusion in base rates



# Everygy IRP Preferred Plan, 2024 vs. 2025

## 2024 IRP Update (April 2024)

Projected Additions & Retirements (MW)<sup>1</sup>



## 2025 IRP Update (May 2025)

Projected Additions & Retirements (MW)<sup>1</sup>



**2025 IRP Update adds nearly 2 gigawatts of high-efficiency natural gas generation over the next 10 years relative to the 2024 update to support economic growth and reliability**



# Generation Projects in Five-Year Capital Plan<sup>1</sup>

Operating Company	Resource Type	MW	COD	In Capital Plan?
Evergy Kansas Central	Solar	159	2027	Yes
	Wind	150	2028	No
	Solar	150	2029	Yes
	Natural Gas (1/2 CCGT)	355	2029	Yes
	Solar	150	2030	Yes
	Natural Gas (1/2 CCGT)	355	2030	Yes
	Natural Gas (CCGT)	710	2031	No
	Solar	300	2032	No
	Natural Gas (CCGT)	710	2033	No
Evergy Metro	Solar	300	2027	No
	Wind	150	2028	Yes
	Wind	150	2029	Yes
	Solar	150	2030	Yes
	Battery	150	2030	No
	Natural Gas (CT)	440	2031	No
	Natural Gas (1/2 CCGT)	355	2032	No
	Natural Gas (1/2 CCGT)	355	2033	No
Evergy Missouri West	Solar	165	2027	Yes
	Wind	150	2028	No
	Natural Gas (1/2 CCGT)	355	2029	Yes
	Natural Gas (1/2 CCGT)	355	2030	Yes
	Natural Gas (CT)	440	2030	Yes
Total		6,554		

*Projects not yet incorporated into the capital plan would be additive to our forecast*



# Evergy Five-Year Capital Investment Plan

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

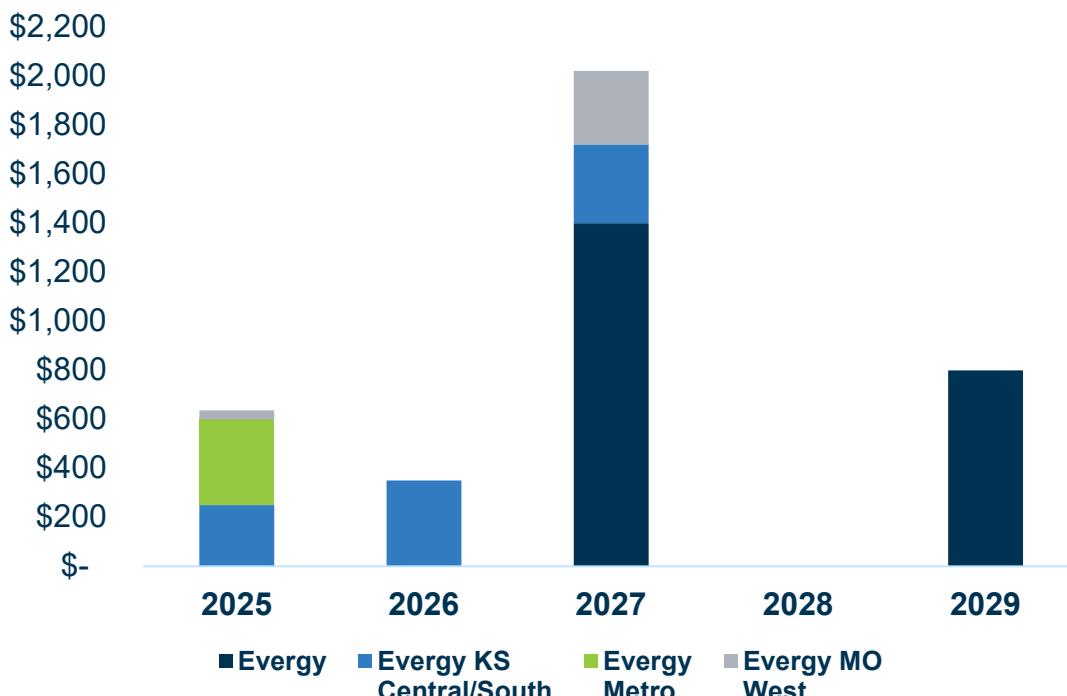


# Debt Maturities & Credit Ratings

## CFO pre-WC/Debt<sup>1</sup>

Estimate <sup>2</sup>	~15.0%
Target <sup>3</sup>	≥15.0%

## Long-Term Debt Maturities<sup>4,5</sup> (\$ millions)



## Strong Credit Ratings

### Evergy, Inc.

Outlook	Stable	Stable
Senior Unsecured Debt	Baa2	BBB
Junior Subordinated Notes	Baa3	BBB-
Commercial Paper	P-2	A-2

### Evergy Kansas Central

Outlook	Stable	Stable
Senior Secured Debt	A2	A
Commercial Paper	P-2	A-2

### Evergy Kansas South

Outlook	Stable	Stable
Senior Secured Debt	A2	A
Short Term Rating	P-2	A-2

### Evergy Metro

Outlook	Stable	Stable
Senior Secured Debt	A2	A
Commercial Paper	P-2	A-2

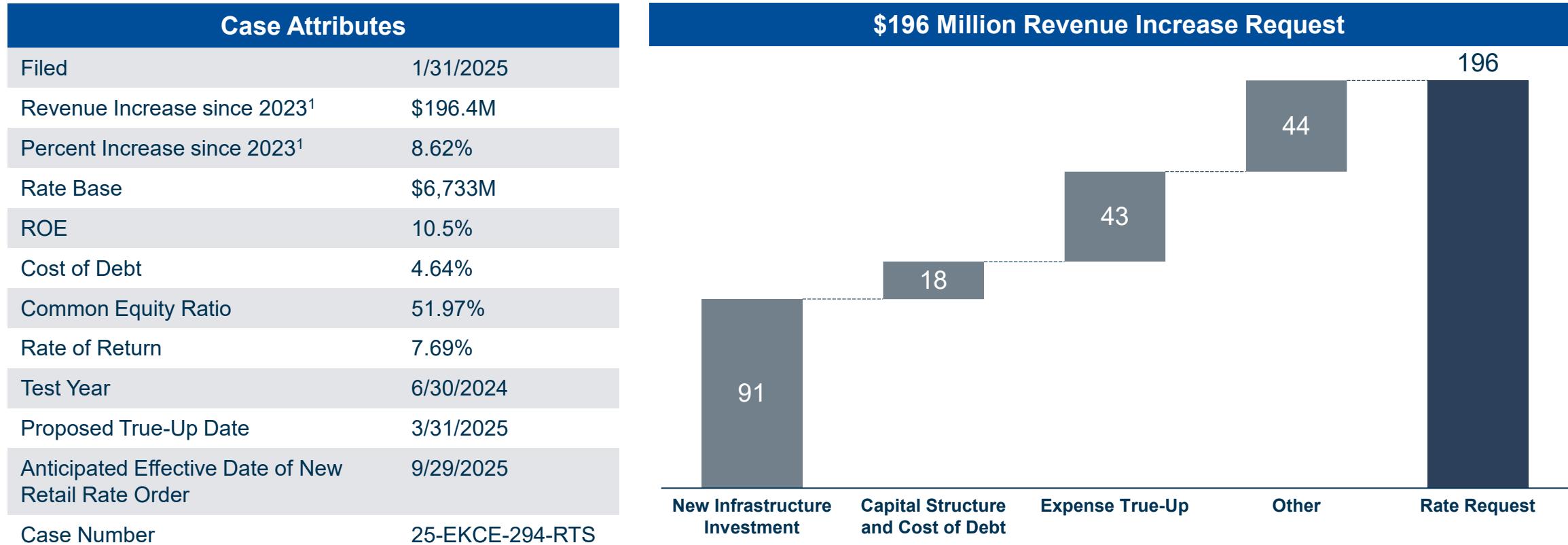
### Evergy Missouri West

Outlook	Stable	Stable
Senior Secured Debt	Baa1	A
Commercial Paper	P-3	A-2

<sup>1</sup>Based on our calculation using Moody's methodology of cash from operations (pre-working capital) / debt excluding ratio impacts from the Missouri West Winter Storm Fund Securitization. <sup>2</sup>CFO pre-WC/Debt estimate range of 14.5%-15.5%. <sup>3</sup>Moody's target. <sup>4</sup>Excludes maturities related to variable interest entity. <sup>5</sup>As of 12/31/2024.



# Evergy Kansas Central Rate Request



***Request includes infrastructure investment to improve reliability and enhance customer service***



# 2024 vs. 2025 Quarterly Adjusted EPS<sup>1</sup> Considerations

Adjusted EPS <sup>1</sup> (\$)	2025 <sup>2</sup>
Q1	0.54
Q2	19-21%
Q3	51-53%
Q4	13-15%
FY <sup>2</sup>	<b>4.02</b>



# GAAP to Non-GAAP EPS Reconciliation

Adjusted EPS <sup>1</sup>		
	2024	2025E
GAAP EPS	\$3.73 - \$3.93	\$3.92 - \$4.12
Adjustments	-	-
<b>Adjusted EPS<sup>1</sup> (non-GAAP)</b>	<b>\$3.73 - \$3.93</b>	<b>\$3.92 - \$4.12</b>



# First Quarter GAAP to Non-GAAP EPS Reconciliation

	Earnings (Loss)	Earnings (Loss) per Diluted Share		Earnings (Loss)	Earnings (Loss) per Diluted Share	
		2025	2024			
Three Months Ended March 31		(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>(b)</sup>	—	—	(0.6)	—		
Adjusted earnings (non-GAAP)	\$ 125.0	\$ 0.54	\$ 124.7	\$ 0.54		

<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%.