

Second Quarter 2025 Earnings Call

August 7, 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, joint ventures and divestitures, and long-term financial plans, may not create the value that they are expected to achieve in a timely manner or at all; difficulties in maintaining relationships with customers, employees, contractors, regulators or suppliers; the outcome of litigation involving the Evergy Companies; and other risks and uncertainties.

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

Non-GAAP Financial Measures

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

Agenda

David Campbell, Chairman & CEO

- Second quarter highlights
- Economic development update
- Regulatory update
- Generation update

Bryan Buckler, EVP & CFO

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



Business Update

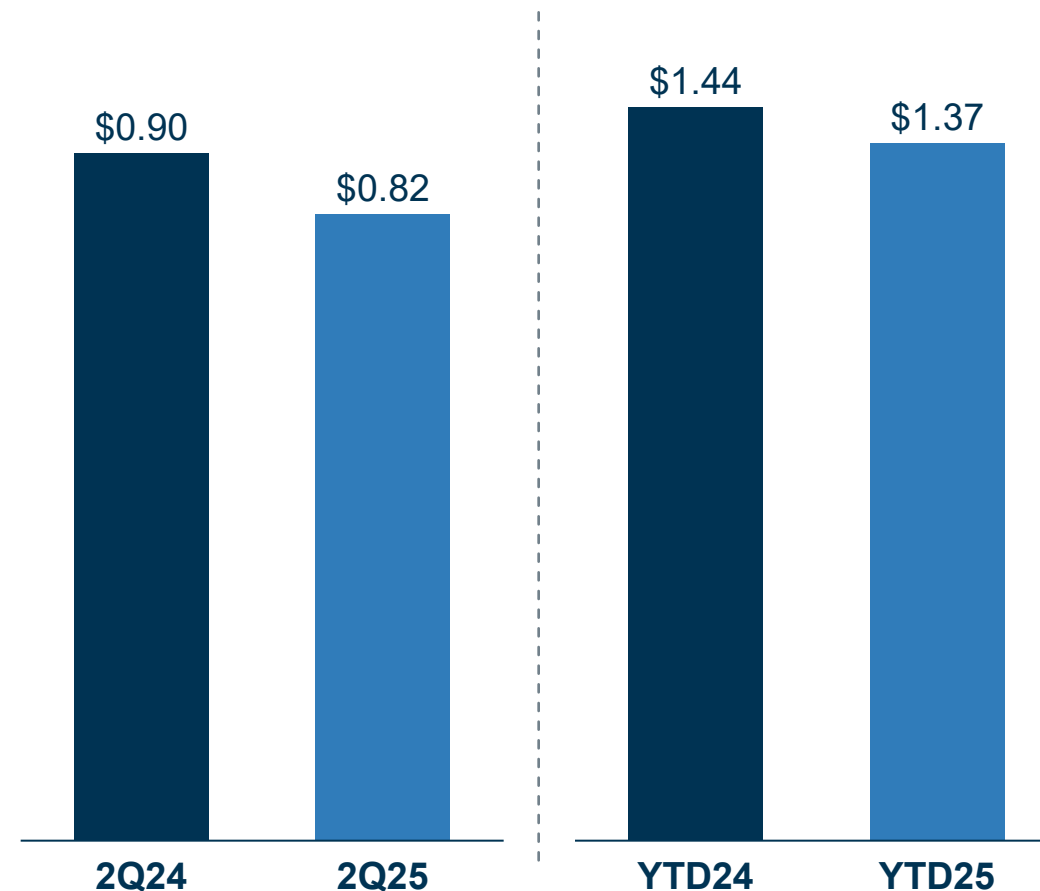
David Campbell
Chairman & CEO



Second Quarter Highlights

- **Second Quarter 2025 EPS**
 - GAAP: \$0.74; Adjusted¹: \$0.82
 - Q2 adjusted EPS exceeded expectations
- **Primary Earnings Drivers vs Q2 2024**
 - ↑ Recovery of regulated investments, load growth
 - ↓ Weather, O&M, interest expense, D&A
- **Weather impact estimated to be unfavorable (\$0.09)** compared to normal and (\$0.15) compared to last year
- **Strong reliability performance through June**, with SAIDI² and SAIFI² metrics ahead of target
- **Constructive regulatory outcomes achieved** in both Kansas and Missouri
- **Reaffirming 2025 adjusted EPS³ guidance** of \$3.92 - \$4.12
 - Long-term adjusted EPS¹ 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

Adjusted EPS¹



Well-positioned to execute on our adjusted EPS¹ growth target with Q2 adjusted EPS exceeding expectations

Evergy Kansas Central Rate Review

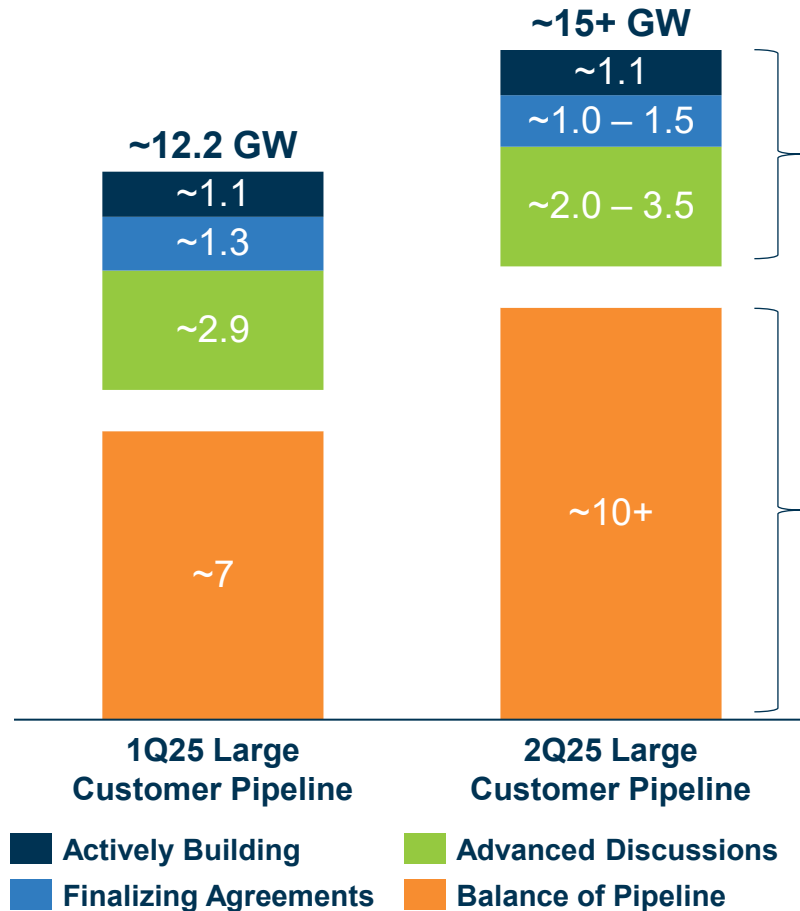
- Unanimous settlement agreement filed on July 16
 - \$128M Kansas Central net revenue increase
- Settlement is silent on return on equity (ROE) and capital structure
 - A 9.7% ROE will be utilized for purposes of the transmission delivery charge filings
 - Pre-tax rate of return for plant-in-service accounting (PISA) for future investments is 8.45%
- Earnings review surveillance
 - Kansas Central has historically earned below authorized levels
 - As Panasonic load impacts may drive improvements in realized returns, earnings above allowed level to be shared 50/50 between customers and shareholders
- Commission order anticipated by September 29



Unanimous settlement reflects constructive relationship with Kansas stakeholders



Economic Development Pipeline



~4-6 GWs of Tier 1 Large Load Customers

- Represents a transformative 10-year roadmap to serve up to 4-6 GWs of new large load customers
 - Relative to Evergy's size, the backlog of large customers is one of the most robust in the country
 - Provides regional and community benefits in Kansas and Missouri, including a leading-edge digital economy, job growth and significantly expanded tax base
 - Large load customers allow system costs to be spread over a broader base, supporting retail customer affordability
-
- Incremental pipeline not yet in active queue as Evergy evaluates opportunity to serve
 - Potential to address a portion pre-2030, with greatest potential post-2030

Economic development pipeline remains robust, with additional projects representing more than 15 gigawatts of incremental demand actively considering our service territories



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

Pipeline Category	Peak GW Potential	Commentary
Actively Building	~1.1	<ul style="list-style-type: none">• Construction completed for 2 of 3 customers; 3rd customer in heavy construction phase with operations set to start 1H 2026<ul style="list-style-type: none">• Expect ~500MW of peak demand by 2029, supporting load growth forecast of 2-3% through 2029• Panasonic<ul style="list-style-type: none">• Revised ramp rate substantially consistent with load ramp incorporated in 2026-2029 forecast
Finalizing Agreements	~1.0 – 1.5	<ul style="list-style-type: none">• Consists primarily of two large data center customers<ul style="list-style-type: none">• In 1H 2025, executed various service agreements with ~\$200M of financial commitments posted by the customers• Potential 600MW of peak demand by 2029, which would increase overall company load growth forecast to 4-5% through 2029
Advanced Discussions	~2.0 – 3.5	<ul style="list-style-type: none">• Represents multiple customers that have acquired land or land rights, signed letter of agreement, and for which transmission and generation capacity studies are underway• Over \$30M of financial commitments received; further agreements to be executed in 2H 2025• Additional load growth potential by 2029 could come from these prospective customers

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

Regulatory Updates



- **Kansas Central Rate Case (25-EKCE-294-RTS):** unanimous settlement agreement filed on July 16; commission order anticipated by September 29
- **Natural Gas & Solar Predetermination (25-EKCE-207-PRE):** KCC approved settlement agreements for natural gas projects and solar project on July 7
- **Large Load Tariff (25-EKME-315-TAR):** settlement discussions ongoing; staff requested modified procedural schedule with intervenor testimony due August 25, and second settlement agreement date September 22; hearings October 8-9



- **Solar Certificates of Convenience and Necessity (CCN) (EA-2024-0292):** MPSC approved settlement agreement for new solar projects on July 31
- **Natural Gas CCNs (EA-2025-0075):** MPSC approved settlement agreement for new natural gas projects on July 31
- **Large Load Tariff (EO-2025-0154):** surrebuttal testimony September 12, settlement conference September 23, hearings September 29 – October 3

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

Constructive Backdrop for Investment & Growth

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



Economic Development Wins



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

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

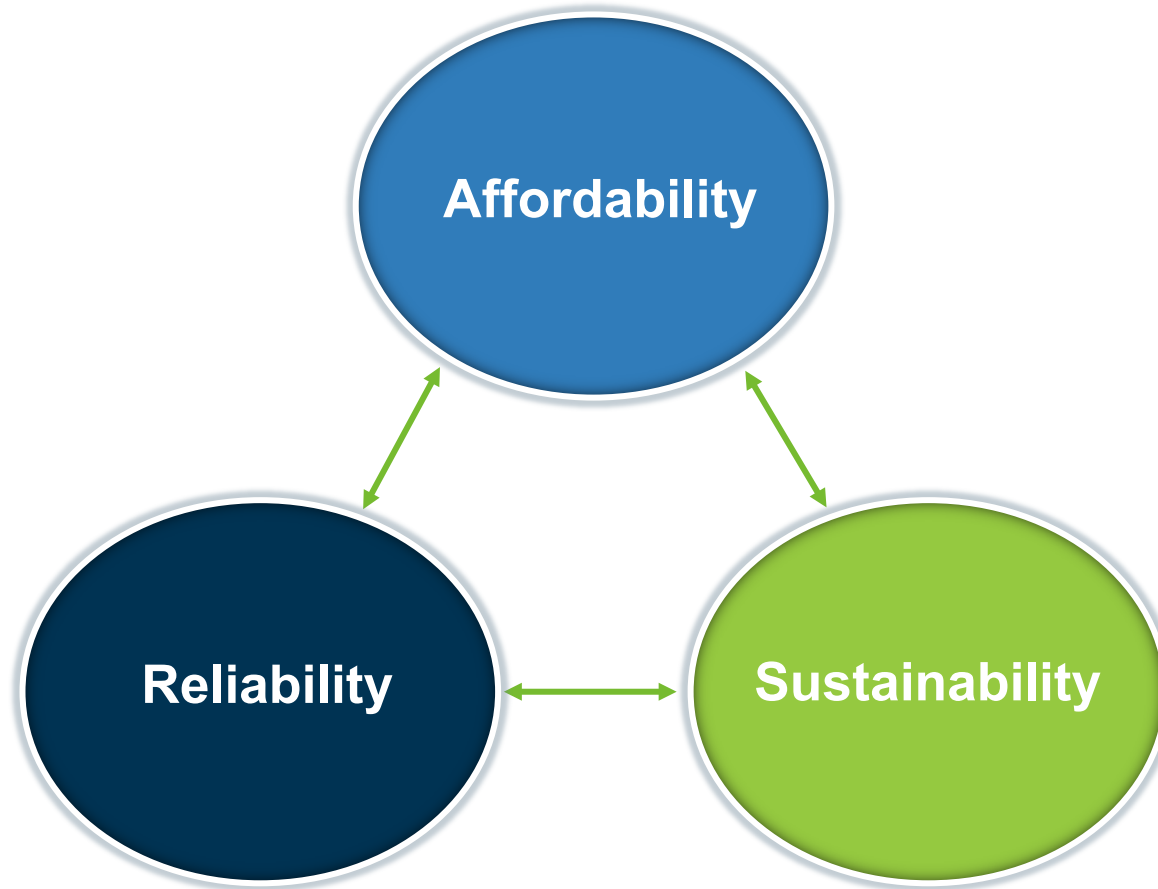
Generation Update

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



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

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” generation portfolio¹

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

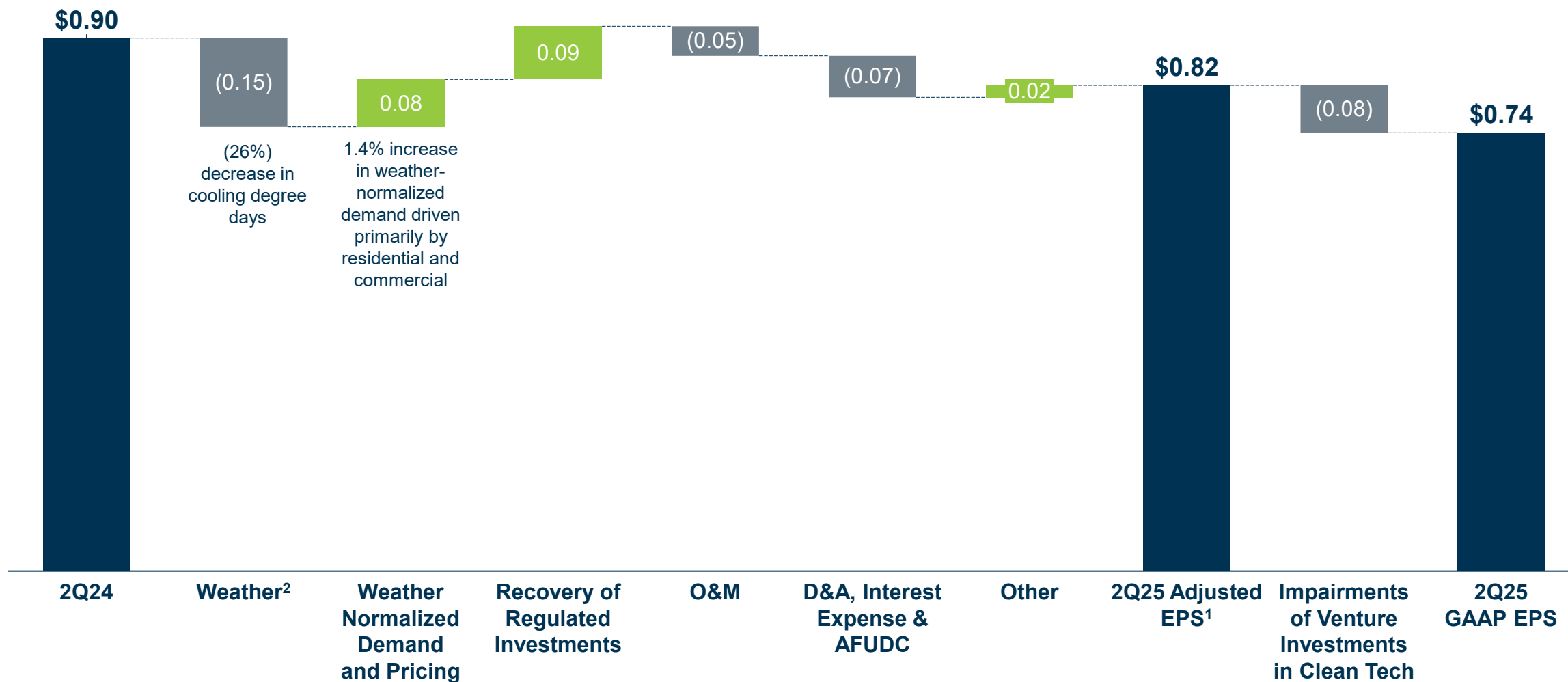
Financial Update

Bryan Buckler
EVP & CFO



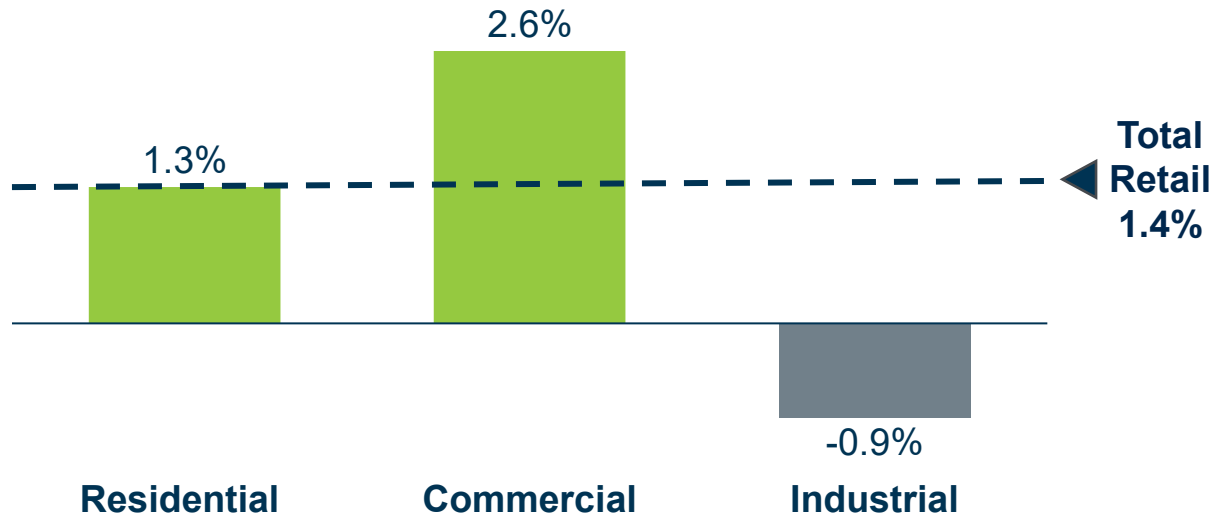
Second Quarter 2025 Adjusted EPS¹

Adjusted EPS¹ Drivers



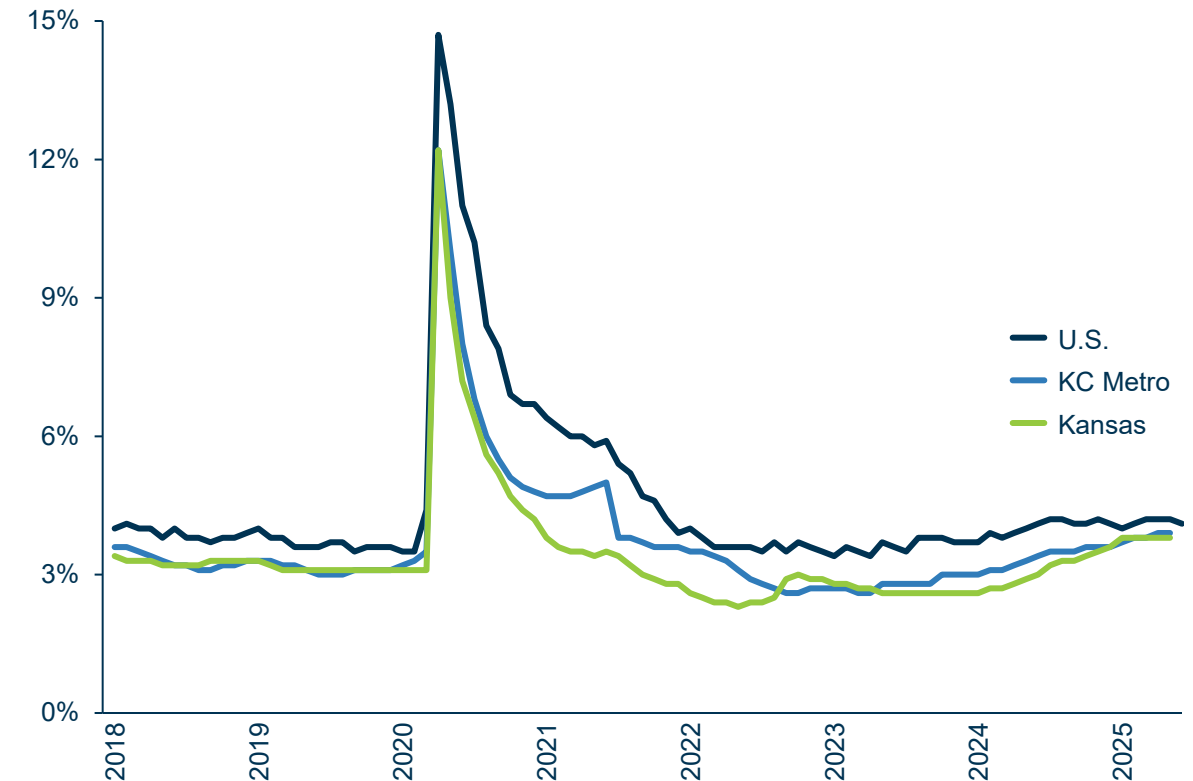
Retail Sales Trends

2Q25 Weather-Normalized¹ Demand Growth



- Expect continued solid residential growth with commercial and industrial load growth supported by Meta and Panasonic ramping up operations in 2H 2025

Unemployment Rate²

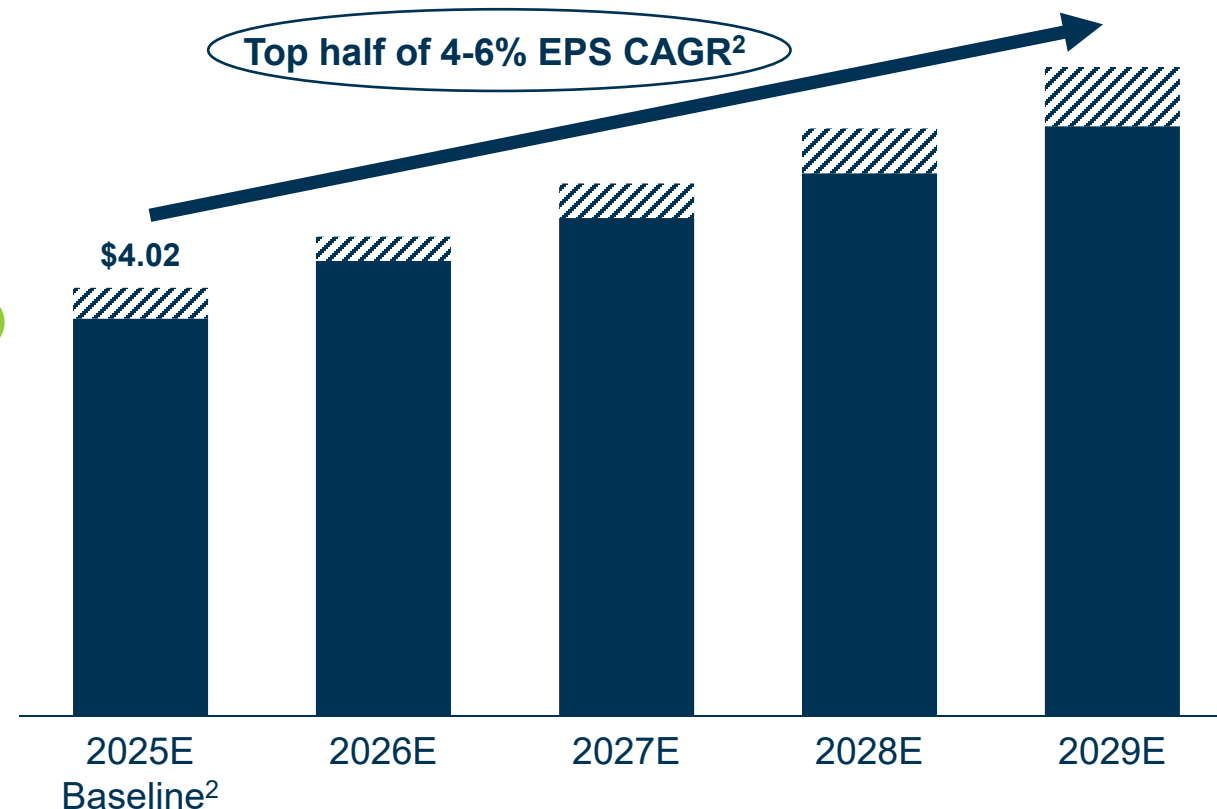


Local economy remains resilient; new large customers have begun ramp-up of operations

Growth Outlook Summary

- Reaffirming 2025 adjusted EPS³ guidance of \$3.92 - \$4.12
 - Solid second quarter and strong operational execution to date puts Evergy on track for midpoint of guidance range
- Reaffirming long-term adjusted EPS³ growth 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, implies annualized rate base growth of ~8.5% 2024E-2029E
- Year-end call in February 2026 will include updated load forecast, capital plan, and earnings outlook
- Focused on advancing affordability, reliability, sustainability, and economic prosperity for our customers and communities

Targeted Adjusted EPS Growth¹



Well-positioned to deliver on our growth targets; comprehensive update on year-end call



Q&A

Appendix



Year-to-Date 2025 Adjusted EPS¹

Adjusted EPS¹ Drivers



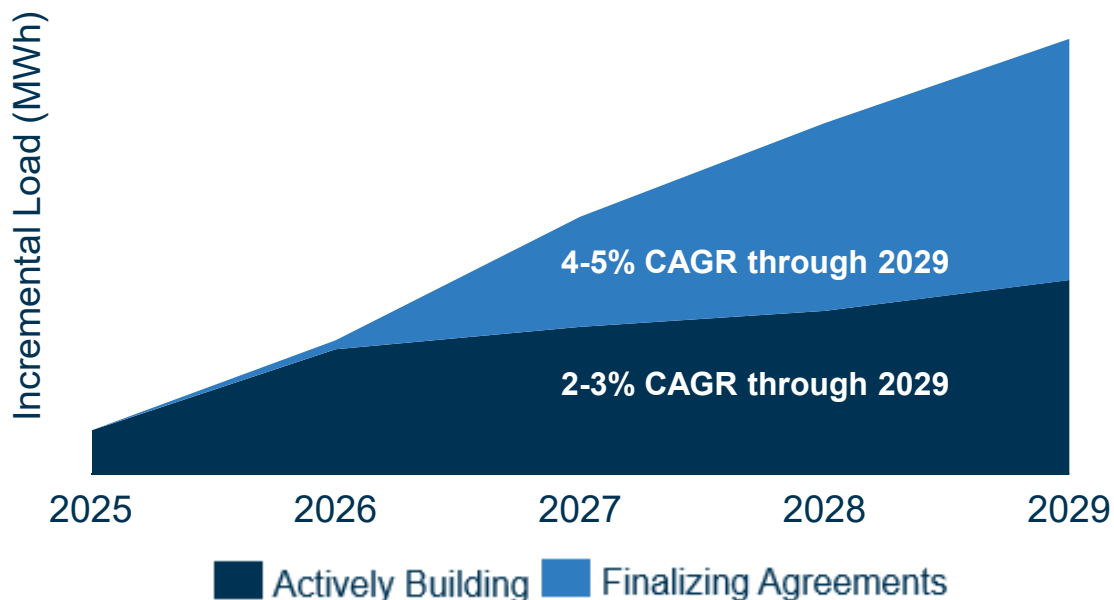
¹Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.

²Weather was \$(0.04) unfavorable impact relative to normal through the second quarter based on a 30-year weather model.



Economic Development Pipeline Projected Demand

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



- 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

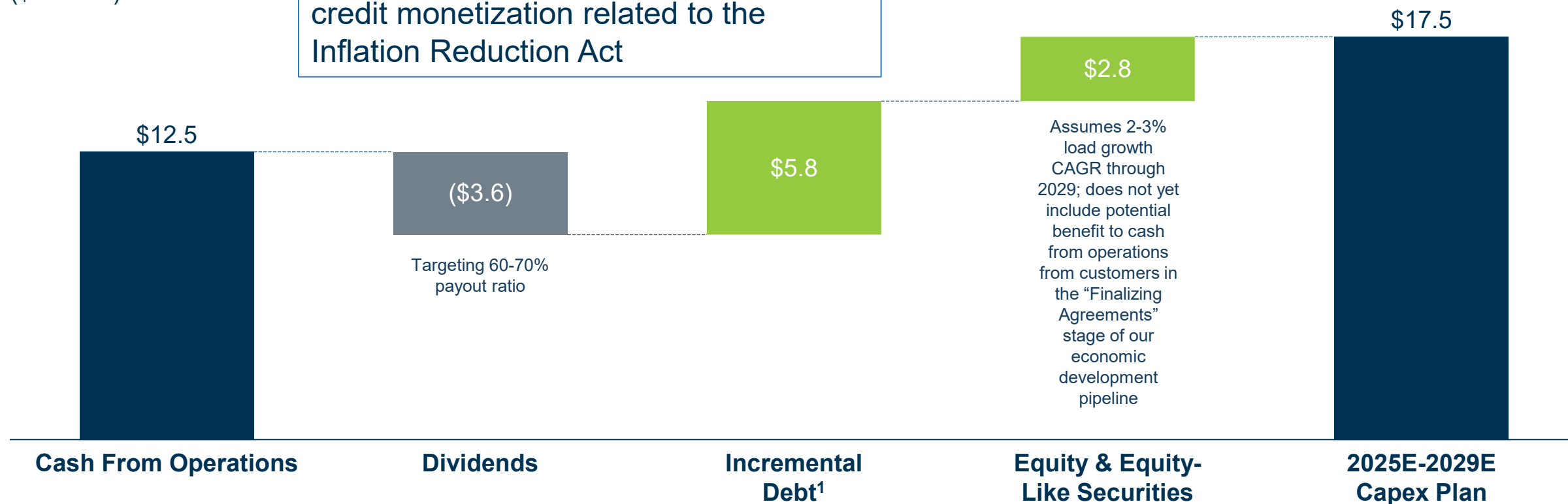
Robust demand growth opportunity through 2029 and beyond



2025E – 2029E Financing Plan

Sources & Uses (\$ billions)

Cash from operations forecast not
reliant on incremental benefits from tax
credit monetization related to the
Inflation Reduction Act

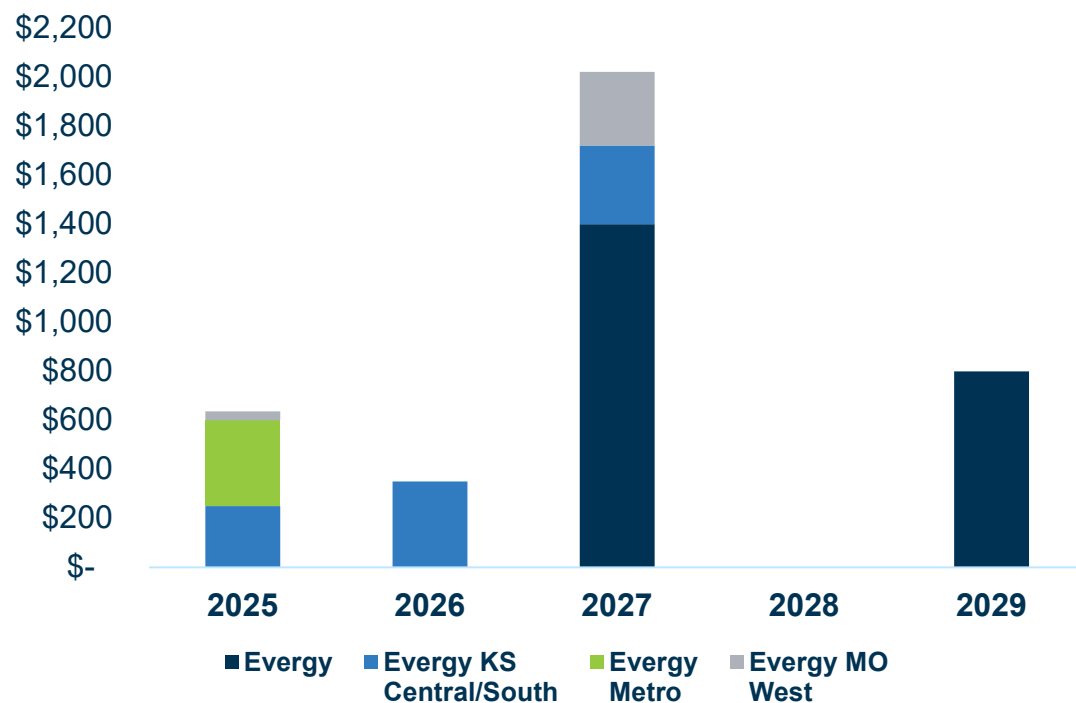


Financing plan reflects balanced mix of debt and equity proceeds to fund growth while supporting our balance sheet

Debt Maturities & Credit Ratings

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

Long-Term Debt Maturities^{3,4} (\$ millions)



Strong Credit Ratings	Moody's	S&P Global
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
Senior Unsecured Debt	Baa1	BBB+
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

Nearer-Term Generation Projects in 2025 IRP

Operating Company	Resource Type	MW	COD	In Capital Plan?	Project Status
Eversource Kansas Central	Solar	159	2027	Yes	KCC approved
	Wind	150	2028	No	Evaluating self-build options and RFP results
	Solar	150	2029	Yes	Evaluating self-build options and RFP results
	Natural Gas (1/2 CCGT)	355	2029	Yes	KCC approved
	Solar	150	2030	Yes	Evaluating self-build options and RFP results
	Natural Gas (1/2 CCGT)	355	2030	Yes	KCC approved
	Natural Gas (CCGT)	710	2031	No	Evaluating self-build options and RFP results
	Solar	300	2032	No	Evaluating self-build options and RFP results
Eversource Metro	Natural Gas (CCGT)	710	2033	No	Evaluating self-build options and RFP results
	Solar	300	2027	No	PPA
	Wind	150	2028	Yes	Evaluating self-build options and RFP results
	Wind	150	2029	Yes	Evaluating self-build options and RFP results
	Solar	150	2030	Yes	Evaluating self-build options and RFP results
	Battery	150	2030	No	Evaluating self-build options and RFP results
	Natural Gas (CT)	440	2031	No	Evaluating self-build options and RFP results
	Natural Gas (1/2 CCGT)	355	2032	No	Evaluating self-build options and RFP results
Eversource Missouri West	Natural Gas (1/2 CCGT)	355	2033	No	Evaluating self-build options and RFP results
	Solar	165	2027	Yes	MPSC approved
	Wind	150	2028	No	Evaluating self-build options and RFP results
	Natural Gas (1/2 CCGT)	355	2029	Yes	MPSC approved
	Natural Gas (1/2 CCGT)	355	2030	Yes	MPSC approved
Total	Natural Gas (CT)	440	2030	Yes	MPSC approved
		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	6,170
General Facilities, IT, and Other	204	227	283	274	316	1,304
Transmission	547	543	699	725	756	3,270
Distribution	926	1,077	908	905	915	4,731
Legacy Generation	363	388	405	374	451	1,981
Total	2,541	3,141	3,546	4,198	4,030	17,456

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

2025 Quarterly Adjusted EPS¹ Considerations

Adjusted EPS ¹ (\$)	2025 ²
Q1 Actual	0.54
Q2 Actual	0.82
Q3	52-53%
Q4	13-14%
FY ²	4.02

Second Quarter GAAP to Non-GAAP EPS Reconciliation

	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Three Months Ended June 30	2025		2024	
	(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 solutions 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

(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%.

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

	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Year to Date June 30	2025		2024	
(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 solutions companies, pre-tax ^(b)	29.0	0.12	—	—
Income tax benefit ^(c)	(6.4)	(0.03)	(0.06)	—
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%.