

Evergy Missouri West, Inc.

**Financial Statements and Management's Narrative Analysis of
the Results of Operations for the Years Ended December 31, 2025 and 2024
and Independent Auditor's Report**

EVERGY MISSOURI WEST, INC.

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GLOSSARY OF TERMS

The following is a glossary of frequently used abbreviations or acronyms that are found throughout this report.

<u>Abbreviation or Acronym</u>	<u>Definition</u>
AAO	Accounting authority order
ACE	Affordable Clean Energy
AFUDC	Allowance for funds used during construction
AOCI	Accumulated other comprehensive income
AROs	Asset retirement obligations
ASU	Accounting Standards Update
BATW	Bottom ash transport wastewater
BSER	Best system of emission reduction
CAA	Clean Air Act
CCGT	Combined cycle gas turbine
CCN	Certificate of Convenience and Necessity
CCRs	Coal combustion residuals
CCS	Carbon capture and sequestration
CO₂	Carbon dioxide
COVID-19	Coronavirus
CPP	Clean Power Plan
Crossroads	Crossroads Energy Center
CSAPR	Cross-State Air Pollution Rule
CT	Combustion turbine
CWA	Clean Water Act
D.C. Circuit	U.S. Court of Appeals for the D.C. Circuit
DOE	Department of Energy
Dogwood	Dogwood Energy Center
ELG	Effluent limitations guidelines
EPA	Environmental Protection Agency
ERISA	Employee Retirement Income Security Act of 1974, as amended
ERSP	Earnings Review and Sharing Plan
Evergy	Evergy, Inc.
Evergy Kansas Central	Evergy Kansas Central, Inc., a wholly-owned subsidiary of Evergy
Evergy Metro	Evergy Metro, Inc., a wholly-owned subsidiary of Evergy
Evergy Missouri West	Evergy Missouri West, Inc., a wholly-owned subsidiary of Evergy
Evergy Missouri West Storm Funding	Evergy Missouri West Storm Funding I, LLC
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FGD	Flue Gas Desulfurization
FIP	Federal implementation plan
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse gas
ITFIP	Interstate Transport Federal Implementation Plans
ITSIP	Interstate Transport State Implementation Plans
JEC	Jeffrey Energy Center
KCC	State Corporation Commission of the State of Kansas
KDHE	Kansas Department of Health & Environment

kWh	Kilowatt hour
MATS	Mercury and Air Toxics Standards
MECG	Midwest Energy Consumers Group
MDNR	Missouri Department of Natural Resources
MPSC	Public Service Commission of the State of Missouri
MW	Megawatt
MWh	Megawatt hour
NAAQS	National Ambient Air Quality Standards
NAV	Net asset value
NOL	Net operating loss
NSR	New source review
OCI	Other comprehensive income
OPC	Office of the Public Counsel
PISA	Plant-in-service accounting
SCGT	Simple cycle gas turbine
SERP	Supplemental Executive Retirement Plan
SB	Senate Bill
SIP	State implementation plan
PLR	Private letter ruling
VIE	Variable interest entity
SPP	Southwest Power Pool, Inc.



INDEPENDENT AUDITOR'S REPORT

To the shareholder and the Board of Directors of Evergy Missouri West, Inc.

Opinion

We have audited the consolidated financial statements of Evergy Missouri West, Inc. (the "Company"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in management's narrative analysis of the results of operations but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Deloitte & Touche LLP

February 27, 2026

EVERGY MISSOURI WEST, INC.
Consolidated Statements of Comprehensive Income

Year Ended December 31	2025	2024
	(millions)	
OPERATING REVENUES	\$ 1,000.3	\$ 964.6
OPERATING EXPENSES:		
Fuel and purchased power	325.2	389.1
Operating and maintenance	203.3	188.1
Depreciation and amortization	177.2	156.3
Taxes other than income tax	54.8	54.4
Total Operating Expenses	760.5	787.9
INCOME FROM OPERATIONS	239.8	176.7
OTHER INCOME (EXPENSE):		
Investment earnings	1.8	4.1
Other income	3.1	0.5
Other expense	(6.0)	(9.2)
Total Other Expense, Net	(1.1)	(4.6)
Interest expense	90.4	81.6
INCOME BEFORE INCOME TAXES	148.3	90.5
Income tax expense	13.2	2.1
NET INCOME	\$ 135.1	\$ 88.4
COMPREHENSIVE INCOME		
NET INCOME	\$ 135.1	\$ 88.4
OTHER COMPREHENSIVE INCOME		
Defined benefit pension plans		
Net gain arising during period	0.2	0.7
Income tax expense	(0.1)	(0.1)
Net gain arising during period, net of tax	0.1	0.6
Amortization of net gains included in net periodic benefit costs	(0.2)	(0.2)
Change in unrecognized pension expense, net of tax	(0.1)	0.4
Total other comprehensive income (loss)	(0.1)	0.4
COMPREHENSIVE INCOME	\$ 135.0	\$ 88.8

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY MISSOURI WEST, INC.
Consolidated Balance Sheets

	December 31	
	2025	2024
ASSETS	(millions, except share amounts)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1.3	\$ 1.8
Receivables, net of allowance for credit losses of \$2.3 and \$2.1, respectively	53.3	73.2
Related party receivables	3.6	2.1
Accounts receivable pledged as collateral	50.0	50.0
Fuel inventory and supplies	111.1	111.0
Income taxes receivable	5.8	—
Regulatory assets, includes \$16.7 and \$15.9 related to variable interest entity, respectively	92.2	52.9
Prepaid expenses and other assets	15.4	18.0
Total Current Assets	332.7	309.0
PROPERTY, PLANT AND EQUIPMENT, NET	4,406.3	3,774.4
OTHER ASSETS:		
Regulatory assets, includes \$277.9 and \$294.5 related to variable interest entity, respectively	629.8	645.3
Goodwill	351.6	351.6
Other	30.0	25.3
Total Other Assets	1,011.4	1,022.2
TOTAL ASSETS	\$ 5,750.4	\$ 5,105.6

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY MISSOURI WEST, INC.
Consolidated Balance Sheets

	December 31	
	2025	2024
LIABILITIES AND EQUITY	(millions, except share amounts)	
CURRENT LIABILITIES:		
Current maturities of long-term debt, includes \$17.0 and \$16.2 related to variable interest entity, respectively	\$ 17.0	\$ 52.2
Commercial paper	326.6	176.2
Collateralized note payable	50.0	50.0
Accounts payable	161.2	97.8
Related party payables	171.0	148.8
Accrued taxes	7.1	12.6
Accrued interest, includes \$1.3 and \$1.3 related to variable interest entity, respectively	14.3	13.1
Regulatory liabilities	38.9	58.7
Asset retirement obligations	0.9	0.4
Other	25.5	11.8
Total Current Liabilities	812.5	621.6
LONG-TERM LIABILITIES:		
Long-term debt, net, includes \$279.2 and \$295.7 related to variable interest entity, respectively	2,128.6	1,846.1
Deferred income taxes	527.0	482.5
Unamortized investment tax credits	2.3	2.4
Regulatory liabilities	126.0	189.1
Retirement benefits	15.6	16.0
Asset retirement obligations	24.7	24.3
Other	77.6	22.5
Total Long-Term Liabilities	2,901.8	2,582.9
Commitments and Contingencies (Note 12)		
EQUITY:		
Common shareholder's equity		
Common stock-1,000 shares authorized, \$0.01 par value, 10 shares issued, stated value	1,457.7	1,457.7
Retained earnings	576.4	441.3
Accumulated other comprehensive income	2.0	2.1
Total Shareholder's Equity	2,036.1	1,901.1
TOTAL LIABILITIES AND EQUITY	\$ 5,750.4	\$ 5,105.6

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY MISSOURI WEST, INC.
Consolidated Statements of Cash Flows

Year Ended December 31	2025	2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	(millions)	
Net income	\$ 135.1	\$ 88.4
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	177.2	156.3
Net deferred income taxes and credits	19.3	(9.7)
Allowance for equity funds used during construction	(2.5)	—
Payments for asset retirement obligations	(0.2)	(0.4)
Changes in working capital items:		
Accounts receivable	23.0	(16.6)
Fuel inventory and supplies	(0.1)	(9.9)
Prepaid expenses and other current assets	(20.5)	86.3
Accounts payable	39.0	(24.4)
Accrued taxes	(11.3)	1.3
Other current liabilities	(31.9)	27.0
Change in other assets	33.1	23.7
Changes in other liabilities	(37.4)	(35.5)
Cash Flows from Operating Activities	<u>322.8</u>	<u>286.5</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(776.2)	(427.1)
Proceeds from nonrefundable contributions in aid of construction	30.9	—
Cash Flows used in Investing Activities	<u>(745.3)</u>	<u>(427.1)</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Short term debt, net	150.4	(121.9)
Proceeds from long-term debt	297.5	624.1
Retirements of long-term debt	(52.2)	(11.5)
Net money pool borrowings	—	(342.6)
Proceeds from refundable advances for construction	27.0	—
Other financing activities	(1.4)	(0.4)
Cash Flows from Financing Activities	<u>421.3</u>	<u>147.7</u>
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(1.2)	7.1
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	9.7	2.6
End of period	<u>\$ 8.5</u>	<u>\$ 9.7</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY MISSOURI WEST, INC.
Consolidated Statements of Changes in Equity

	Common stock shares	Common stock	Retained earnings	AOCI - Defined benefit pension plans	Total equity
		(millions, except share amounts)			
Balance as of December 31, 2023	10	\$ 1,457.7	\$ 352.9	\$ 1.7	\$ 1,812.3
Net income	—	—	88.4	—	88.4
Change in unrecognized pension expense, net of tax	—	—	—	0.4	0.4
Balance as of December 31, 2024	10	1,457.7	441.3	2.1	1,901.1
Net income	—	—	135.1	—	135.1
Change in unrecognized pension expense, net of tax	—	—	—	(0.1)	(0.1)
Balance as of December 31, 2025	10	\$ 1,457.7	\$ 576.4	\$ 2.0	\$ 2,036.1

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

EVERGY MISSOURI WEST, INC.
Notes to Consolidated Financial Statements

The term "Evergy Missouri West" is used throughout this report and refers to Evergy Missouri West, Inc. and its consolidated subsidiaries, unless otherwise indicated. Evergy Missouri West is a wholly-owned subsidiary of Evergy, Inc. (Evergy). Evergy also owns Evergy Metro, Inc. (Evergy Metro) and Evergy Kansas Central, Inc. (Evergy Kansas Central), both integrated, regulated electric utilities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Evergy Missouri West is an integrated, regulated electric utility that provides electricity to approximately 351,200 customers in the state of Missouri. Evergy Missouri West conducts business in its service territory using the name Evergy.

Principles of Consolidation

Evergy Missouri West's consolidated financial statements include the accounts of its subsidiaries. Undivided interests in jointly-owned generation facilities are included on a proportionate basis. Intercompany transactions have been eliminated.

Subsequent events have been evaluated through February 27, 2026, the date the consolidated financial statements were available to be issued.

Evergy Missouri West elected not to apply "push-down accounting" related to the merger that created Evergy in 2018, whereby the adjustments of assets and liabilities to fair value and the resulting goodwill would be recorded on the financial statements of the acquired subsidiary. Evergy Missouri West's recorded goodwill of \$351.6 million as of December 31, 2025 and 2024 is related to the acquisition of Evergy Missouri West in 2008, where "push-down accounting" was applied.

Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles (GAAP) requires the use of estimates and assumptions that affect the reported amounts of certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Cash, Cash Equivalents and Restricted Cash

Cash equivalents consist of highly liquid investments with original maturities of three months or less at acquisition. Evergy Missouri West has restricted cash included in Other Current Assets and Other Non-current Assets on Evergy's Missouri West's consolidated balance sheet to facilitate the servicing of Evergy Missouri West Storm Funding I, LLC's (Evergy Missouri West Storm Funding) debt and the funding requirements for a jointly-owned generation facility. See Note 15 for additional information on the variable interest entity (VIE). The following table summarizes the cash, cash equivalents and restricted cash included on Evergy Missouri West's consolidated balance sheets.

	December 31	
	2025	2024
Current assets	(millions)	
Cash and cash equivalents	\$ 1.3	\$ 1.8
Other	5.6	6.2
Other assets		
Other	1.6	1.7
Total cash, cash equivalents and restricted cash	\$ 8.5	\$ 9.7

Fuel Inventory and Supplies

Evergy Missouri West records fuel inventory and supplies at average cost. The following table separately states the balances for fuel inventory and supplies.

	December 31	
	2025	2024
	(millions)	
Fuel inventory	\$ 34.1	\$ 38.0
Supplies	77.0	73.0
Fuel inventory and supplies	\$ 111.1	\$ 111.0

Property, Plant and Equipment

Evergy Missouri West records the value of property, plant and equipment at cost. For plant, cost includes contracted services, direct labor and materials, indirect charges for engineering and supervision and an allowance for funds used during construction (AFUDC). AFUDC represents the allowed cost of capital used to finance utility construction activity. AFUDC equity funds are included as a non-cash item in other income and AFUDC borrowed funds are a reduction of interest expense. AFUDC is computed by applying a composite rate to qualified construction work in progress. The rates used to compute gross AFUDC are compounded semi-annually and averaged 5.1% in 2025 and 2024.

The amounts of Evergy Missouri West's AFUDC for borrowed and equity funds are detailed in the following table.

	2025		2024	
	(millions)			
AFUDC borrowed funds	\$ 9.9	\$ 5.6		
AFUDC equity funds	2.5	—		
Total	\$ 12.4	\$ 5.6		

When property units are retired or otherwise disposed, the original cost net of salvage is charged to accumulated depreciation. Repair of property and replacement of items not considered to be units of property are expensed as incurred.

Depreciation and Amortization

Depreciation and amortization of utility plant is computed using the straight-line method over the estimated lives of depreciable property based on rates approved by state regulatory authorities. Annual depreciation rates average approximately 3%. See Note 7 for more details.

The depreciable lives of Evergy Missouri West's property, plant and equipment are detailed in the following table.

	(years)		
	Generating facilities	10	to
Transmission facilities	37	to	66
Distribution facilities	10	to	63
Other	15	to	34

Abandoned Plant

When Evergy Missouri West retires utility plant, the original cost, net of salvage, is charged to accumulated depreciation. However, when it becomes probable an asset will be retired significantly in advance of its original expected useful life and in the near term, the cost of the asset and related accumulated depreciation is recognized as a separate asset and a probable abandonment. If the asset is still in service, the net amount is classified as plant to be retired, net on the consolidated balance sheets. If the asset is no longer in service, the net amount is classified as a regulatory asset on the consolidated balance sheets.

Evergy Missouri West must also assess the probability of full recovery of the remaining net book value of the abandonment. The net book value that may be retained as an asset on the balance sheet for the abandonment is dependent upon amounts that may be recovered through regulated rates, including any return. An impairment charge, if any, would equal the difference between the remaining net book value of the asset and the present value of the future revenues expected from the asset.

Regulatory Accounting

Accounting standards are applied that recognize the economic effects of rate regulation. Accordingly, regulatory assets and liabilities have been recorded when required by a regulatory order or based on regulatory precedent. See Note 4 for additional information concerning regulatory matters.

Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of the following financial instruments for which it was practicable to estimate that value.

Pension plans - For financial reporting purposes, the market value of plan assets is the fair value based on quoted market prices of the investments held by the fund and/or valuation models.

Revenue Recognition

Evergy Missouri West recognizes revenue on the sale of electricity to customers over time as the service is provided in the amount it has the right to invoice. Revenues recorded include electric services provided but not yet billed by Evergy Missouri West. Unbilled revenues are recorded for kilowatt hour (kWh) usage in the period following the customers' billing cycle to the end of the month. This estimate is based on net system kWh usage less actual billed kWhs. Evergy Missouri West's estimated unbilled kWhs are allocated and priced by regulatory jurisdiction across the rate classes based on actual billing rates. Evergy Missouri West's unbilled revenue estimate is affected by factors including fluctuations in energy demand, weather, line losses and changes in the composition of customer classes. See Note 3 for the balance of unbilled receivables for Evergy Missouri West as of December 31, 2025 and 2024.

Evergy Missouri West also collects sales taxes and franchise fees from customers concurrent with revenue-producing activities that are levied by state and local governments. These items are excluded from revenue, and thus are not reflected on Evergy Missouri West's consolidated statements of comprehensive income.

See Note 2 for additional details regarding revenue recognition from sales of electricity by Evergy Missouri West.

Allowance for Credit Losses

Historical loss information generally provides the basis for Evergy Missouri West's assessment of expected credit losses. Evergy Missouri West uses an aging of accounts receivable method to assess historical loss information. When historical experience may not fully reflect Evergy Missouri West's expectations about the future, Evergy Missouri West will adjust historical loss information, as necessary, to reflect the current conditions and reasonable and supportable forecasts not already reflected in the historical loss information.

Receivables are charged off when they are deemed uncollectible, which is based on a number of factors including specific facts surrounding an account and management's judgment.

Asset Impairments

Long-lived assets and finite-lived intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the undiscounted expected future cash flows from an asset to be held and used is less than the carrying value of the asset, an asset impairment must be recognized in the financial statements. The amount of impairment recognized is the excess of the carrying value of the asset over its fair value.

Goodwill and indefinite lived intangible assets are tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. The annual test must be performed at the same time each year. The goodwill impairment test consists of comparing the fair value of a reporting unit to its carrying amount, including goodwill, to identify potential impairment. In the event that the carrying amount exceeds the fair value of the reporting unit, an impairment loss is recognized for the difference between the carrying amount of the reporting unit and its fair value. See Note 5 for additional details on goodwill.

Income Taxes

Income taxes are accounted for using the asset/liability approach. Deferred tax assets and liabilities are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of the deferred tax assets will not be realized.

Evergy Missouri West recognizes tax benefits based on a "more-likely-than-not" recognition threshold. In addition, Evergy Missouri West recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

Evergy and its subsidiaries, including Evergy Missouri West, file a consolidated federal income tax return as well as unitary and combined income tax returns in several state jurisdictions with Kansas and Missouri being the most significant. Income taxes for consolidated or combined subsidiaries are allocated to the subsidiaries based on separate company computations of income or loss. Evergy Missouri West's income tax provisions include taxes allocated based on its separate company's income or loss.

Evergy Missouri West has established a net regulatory liability for future refunds to be made to customers for amounts collected from customers in excess of income taxes in current rates. Tax credits are recognized in the year generated except for certain investment tax credits that have been deferred and amortized over the remaining service lives of the related properties.

Other Expense, Net

The table below shows the detail of other expense for Evergy Missouri West.

	2025	2024
	(millions)	
Non-service cost component of net benefit cost	\$ (5.1)	\$ (8.6)
Other	(0.9)	(0.6)
Other expense	\$ (6.0)	\$ (9.2)

Supplemental Cash Flow Information

Year Ended December 31	2025	2024
	(millions)	
Cash paid for:		
Interest, net of amount capitalized	\$ 75.5	\$ 77.2
Interest of VIE	16.1	13.1
Non-cash investing transactions:		
Property, plant and equipment additions	91.1	33.2

Missouri Legislation

In April 2025, Missouri Senate Bill (SB) 4 was signed into law by the Governor of Missouri. Most notably, SB 4 establishes new mechanisms for Missouri electric utilities to recover the costs associated with the construction of new natural gas-fired generating units. The utilities will be able to include certain costs of construction work in progress (CWIP) in rate base. The inclusion of CWIP will be in lieu of allowance for funds used during

construction (AFUDC) applicable to the construction of the new natural gas-fired generating units. The Public Service Commission of the State of Missouri (MPSC) will determine the amount of CWIP that may be included in rate base. Additionally, amounts collected arising from the inclusion of CWIP in rate base are subject to refund under certain circumstances. These provisions are scheduled to expire at the end of 2035.

Additionally, the law extends Missouri's existing plant-in service accounting (PISA) provisions to include certain natural gas-fired generating units as qualifying electric plants and extends the sunset date of these provisions through the end of 2035. These provisions allow electric utilities to defer to a regulatory asset for recovery in a subsequent general rate case 85% of depreciation expense and the associated return on investment for qualifying electric plant rate base additions for assets placed in-service between general rate cases.

Natural Gas Plant Investments

Evergy Missouri West uses integrated resource plans (IRPs), detailed analyses that estimate factors that influence the future supply and demand for electricity, to inform the manner in which it supplies electricity. The most recent IRPs incorporate the latest Southwest Power Pool, Inc. (SPP) resource adequacy requirements and anticipated load growth. Based on these and other factors, the IRP indicated the addition of new supply side resources, including combined and simple cycle natural gas plants, would be needed.

In October 2024, Evergy announced its plan to construct two combined-cycle natural gas plants located in Kansas. Evergy Kansas Central and Evergy Missouri West will jointly-own each plant and expect each plant to have an initial generating capacity of approximately 705 MWs. The first plant, a combined cycle gas turbine (CCGT) facility located in Sumner County, is expected to begin operations by spring of 2029 and the second plant, a CCGT facility located in Reno County, is expected to begin operations by spring of 2030.

Additionally, Evergy Missouri West plans to construct a 440 MW simple-cycle natural gas plant located in Missouri. The plant is expected to begin operations in 2030.

In 2024, Evergy Missouri West requested a Certificate of Convenience and Necessity (CCN) from the MPSC for its planned natural gas investments. In July 2025, the MPSC approved a non-unanimous stipulation and agreement regarding Evergy Missouri West's investments in its planned natural gas plants. See "Requests for Certificate of Convenience and Necessity" in Note 4 for additional information regarding Evergy Missouri West's applications for a CCN for its investments in these natural gas plants.

Renewable Plant Investments

In 2024, Evergy Missouri West entered into agreements to own two solar generation facilities currently under development. The first facility, to be called Sunflower Sky, is a solar generation facility to be located in Kansas with an expected generating capacity of approximately 65 MWs. In September 2025, Evergy Missouri West acquired the Sunflower Sky solar facility assets from the developer and will complete construction of the facility. The second facility, to be called Foxtrot, is a solar generation facility to be located in Missouri with an expected generating capacity of approximately 100 MWs. In November 2025, Evergy Missouri West acquired the Foxtrot solar facility assets from the developer and will complete construction of the facility. The solar generation facilities are expected to begin operations by summer of 2027. In July 2025, the MPSC approved a unanimous stipulation and agreement regarding Evergy Missouri West's planned investments in the solar generation facilities. See "Requests for Certificate of Convenience and Necessity" in Note 4 for additional information regarding Evergy Missouri West's application for a CCN for its investment in these renewable generating plants.

New Accounting Pronouncements

Improvements to Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-09, *Improvements to Income Tax Disclosures*. This ASU is intended to improve the transparency and decision usefulness of income tax disclosures primarily by enhancing consistency in the categorization and disaggregation of information included in the effective tax rate reconciliation and income taxes paid by jurisdiction. Evergy Missouri West adopted ASU No. 2023-09 retrospectively and it is reflected for all periods presented. The adoption of ASU No. 2023-09 did not have a material impact on the Evergy Missouri West's results of operations,

financial positions, or cash flows. See Note 16 for further detail on the updated presentation.

Income Statement—Reporting Comprehensive Income: Expense Disaggregation Disclosures

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income: Expense Disaggregation Disclosures*. This ASU is intended to enhance income statement expense disclosures by requiring disaggregated information about specific expenses categories in commonly presented income statement expense captions. ASU No. 2024-03 is effective for annual periods beginning after December 15, 2026, and for interim periods beginning after December 15, 2027. Early adoption is permitted. Evergy Missouri West is currently evaluating the disclosure impact of this ASU on its consolidated financial statements.

2. REVENUE

Evergy Missouri West’s revenues disaggregated by customer class are summarized in the following table.

	2025	2024
Revenues	(millions)	
Residential	\$ 487.7	\$ 464.3
Commercial	352.7	344.3
Industrial	93.1	100.4
Other retail	9.6	7.8
Total electric retail	\$ 943.1	\$ 916.8
Wholesale	24.0	19.9
Transmission	11.9	7.7
Industrial steam and other	20.2	19.1
Total revenue from contracts with customers	\$ 999.2	\$ 963.5
Other	1.1	1.1
Operating revenues	\$ 1,000.3	\$ 964.6

Retail Revenues

Evergy Missouri West's retail revenues are generated by the regulated sale of electricity to Evergy Missouri West's residential, commercial and industrial customers within its franchised service territory. Evergy Missouri West recognizes revenue on the sale of electricity to its customers over time as the service is provided in the amount it has a right to invoice. Retail customers are billed monthly at the tariff rates approved by the MPSC based on customer kWh usage.

Revenues recorded include electric services provided but not yet billed by Evergy Missouri West. Unbilled revenues are recorded for kWh usage in the period following the customers' billing cycle to the end of the month. This estimate is based on net system kWh usage less actual billed kWhs. Evergy Missouri West's estimated unbilled kWhs are allocated and priced by regulatory jurisdiction across the rate classes based on actual billing rates.

Evergy Missouri West also collects sales taxes and franchise fees from customers concurrent with revenue-producing activities that are levied by state and local governments. These items are excluded from revenue and thus not reflected on Evergy Missouri West's statements of comprehensive income.

Wholesale Revenues

Evergy Missouri West's wholesale revenues are generated by the sale of wholesale power and capacity in circumstances when the power that Evergy Missouri West generates is not required for customers in its service territory. These sales primarily occur within the SPP Integrated Marketplace. Evergy Missouri West also purchases power from the SPP Integrated Marketplace and records sale and purchase activity on a net basis in wholesale revenue or fuel and purchased power expense. In addition, Evergy Missouri West sells wholesale power

and capacity through bilateral contracts to other counterparties, such as electric cooperatives, municipalities and other electric utilities.

For both wholesale sales to the SPP Integrated Marketplace and through bilateral contracts, Evergy Missouri West recognizes revenue on the sale of wholesale electricity to its customers over time as the service is provided in the amount it has a right to invoice.

Wholesale sales within the SPP Integrated Marketplace are billed weekly based on the fixed transaction price determined by the market at the time of the sale and the megawatt hour (MWh) quantity sold. Wholesale sales from bilateral contracts are billed monthly based on the contractually determined transaction price and the kWh quantity sold.

Transmission Revenues

Evergy Missouri West's transmission revenues are generated by the use of its transmission network by the SPP. To enable optimal use of the diverse generating resources in the SPP region, Evergy Missouri West, as well as other transmission owners, allow the SPP to access and operate their transmission networks. As new transmission lines are constructed, they are included in the transmission network available to the SPP. In exchange for providing access, the SPP pays Evergy Missouri West consideration determined by formula rates approved by the Federal Energy Regulatory Commission (FERC), which include the cost to construct and maintain the transmission lines and a return on investment. The price for access to Evergy Missouri West's transmission network is updated annually based on projected costs. Projections are updated to actual costs and the difference is included in subsequent year's prices.

Evergy Missouri West recognizes revenue on the sale of transmission service to its customers over time as the service is provided in the amount it has a right to invoice. Transmission service to the SPP is billed monthly based on a fixed transaction price determined by FERC formula transmission rates along with other SPP-specific charges and the MW quantity sold.

Industrial Steam and Other Revenues

Evergy Missouri West's industrial steam and other revenues are primarily generated by the regulated sale of industrial steam to steam customers. Evergy Missouri West recognizes revenue on the sale of industrial steam to its customers over time as the service is provided in the amount that it has the right to invoice. Steam customers are billed on a monthly basis at the tariff rate approved by the MPSC based on customer MMBtu usage.

3. RECEIVABLES

Evergy Missouri West's receivables are detailed in the following table.

	December 31	
	2025	2024
	(millions)	
Customer accounts receivable - billed	\$ 10.0	\$ 2.7
Customer accounts receivable - unbilled	36.1	43.9
Other receivables	9.5	28.7
Allowance for credit losses	(2.3)	(2.1)
Total	\$ 53.3	\$ 73.2

As of December 31, 2025 and 2024, other receivables for Evergy Missouri West included receivables from contracts with customers of \$1.5 million and \$1.0 million, respectively.

The change in Evergy Missouri West's allowance for credit losses is summarized in the following table.

	2025	2024
	(millions)	
Beginning balance January 1	\$ 2.1	\$ 4.6
Credit loss expense	3.2	0.7
Write-offs	(5.0)	(5.3)
Recoveries of prior write-offs	2.0	2.1
Ending balance December 31	\$ 2.3	\$ 2.1

Sale of Accounts Receivable

Evergy Missouri West sells an undivided percentage ownership interest in its retail electric accounts receivable to an independent outside investor. This sale is accounted for as a secured borrowing with accounts receivable pledged as collateral and a corresponding short-term collateralized note payable recognized on the balance sheets. As of December 31, 2025 and 2024, Evergy Missouri West's accounts receivable pledged as collateral and the corresponding short-term collateralized note payable were \$50.0 million.

In April 2025, Evergy Missouri West extended the expiration of its receivable sale facility from November 2025 to April 2028. Evergy Missouri West's facility allows up to \$50.0 million in aggregate outstanding principal amount to be borrowed at any time. To the extent Evergy Missouri West has qualifying accounts receivable and subject to the lender's discretion, Evergy Missouri West's facility allows for an additional \$65.0 million in aggregate outstanding principal amount to be borrowed at any time.

4. RATE MATTERS AND REGULATION

MPSC Proceedings

Evergy Missouri West's 2024 Rate Case Proceeding

In January 2025, Evergy Missouri West implemented new rates approved by the MPSC in December 2024 providing for an increase to Evergy Missouri West's retail revenues of approximately \$55 million after lowering base rates for fuel and purchased power expense of approximately \$49 million and rebasing property tax expense.

Requests for Certificate of Convenience and Necessity

Missouri utilities must request a CCN from the MPSC to authorize them to build certain utility projects. The CCN process authorizes utilities to build projects and can provide assurance that the project is prudent and necessary. Investment in projects is dependent upon the granting by the MPSC of a CCN with reasonably acceptable terms.

In 2024, Evergy Missouri West filed applications for CCNs for its planned renewable and natural gas plant investments. In May 2025, Evergy Missouri West entered into a unanimous stipulation and agreement with the MPSC staff and other intervenors that would grant Evergy Missouri West's CCNs to construct, install, own, operate, maintain and otherwise control and manage Sunflower Sky and Foxtrot solar generating facilities. In May 2025, Evergy Missouri West entered into a non-unanimous stipulation and agreement with the MPSC staff and other intervenors that would grant Evergy Missouri West's CCN to construct, install, own, operate, maintain and otherwise control and manage its planned natural gas plant investments.

In July 2025, the MPSC approved the unanimous stipulation and agreement for Sunflower Sky and Foxtrot solar generating facilities granting Evergy Missouri West's CCN request for its planned renewable plant investments. Evergy Missouri West plans to utilize PISA, as applicable, for its planned renewable plant investments.

In July 2025, the MPSC approved the non-unanimous stipulation and agreement for the natural gas plant investments granting Evergy Missouri West's CCN and establishing that Evergy Missouri West's planned investments in the natural gas plants are decisionally prudent. Evergy Missouri West intends to utilize the SB 4 CWIP inclusion provision and PISA, as applicable, for its planned investments in the natural gas plants.

Regulatory Assets and Liabilities

Evergy Missouri West has recorded assets and liabilities on its consolidated balance sheets resulting from the effects of the ratemaking process, which would not otherwise be recorded if Evergy Missouri West was not regulated.

Regulatory assets represent incurred costs that are probable of recovery from future revenues. Regulatory liabilities represent future reductions in revenues or refunds to customers.

Management regularly assesses whether regulatory assets and liabilities are probable of future recovery or refund by considering factors such as decisions by the MPSC or FERC in Evergy Missouri West’s rate case filings; decisions in other regulatory proceedings, including decisions related to other companies, including Evergy Metro and Evergy Kansas Central, that establish precedent on matters applicable to Evergy Missouri West; and changes in laws and regulations. If recovery or refund of regulatory assets or liabilities is not approved by regulators or is no longer deemed probable, these regulatory assets or liabilities are recognized in the current period results of operations. Evergy Missouri West’s continued ability to meet the criteria for recording regulatory assets and liabilities may be affected in the future by restructuring and deregulation in the electric industry or changes in accounting rules. In the event that the criteria no longer applied to any or all of Evergy Missouri West’s operations, the related regulatory assets and liabilities would be written off unless an appropriate regulatory recovery mechanism were provided. Additionally, these factors could result in an impairment on utility plant assets.

Evergy Missouri West’s regulatory assets and liabilities are detailed in the following table.

	December 31	
	2025	2024
Regulatory Assets	(millions)	
Pension and post-retirement costs	\$ 41.0	\$ 47.3
Debt reacquisition costs	0.1	0.3
Depreciation	100.6	88.0
Cost of removal	55.9	30.8
Asset retirement obligations	28.3	25.3
Iatan No. 1 and common facilities	2.9	3.1
Iatan No. 2 construction accounting costs	11.0	11.3
Property taxes	3.0	2.9
Deferred customer programs	1.1	5.4
Fuel recovery mechanism	41.2	—
February 2021 winter weather event securitized costs	294.6	310.4
Solar rebates	—	3.4
Pension and other post-retirement benefit non-service costs	18.8	19.5
Retired generation facility	102.6	120.8
Merger transition costs	2.2	2.8
Other regulatory assets	18.7	26.9
Total	722.0	698.2
Less: current portion	(92.2)	(52.9)
Total noncurrent regulatory assets	\$ 629.8	\$ 645.3

	December 31	
	2025	2024
Regulatory Liabilities	(millions)	
Taxes refundable through future rates	\$ 120.2	\$ 145.2
Pension and post-retirement costs	2.5	2.2
Fuel recovery mechanism	—	21.3
Sibley AAO	26.4	52.8
Other regulatory liabilities	15.8	26.3
Total	164.9	247.8
Less: current portion	(38.9)	(58.7)
Total noncurrent regulatory liabilities	\$ 126.0	\$ 189.1

The following summarizes the nature and period of recovery for each of the regulatory assets listed in the table above.

Pension and post-retirement costs: Represents the difference between pension and post-retirement costs under GAAP and pension and post-retirement costs for ratemaking that will be recovered in future rates. Of this amount, as of December 31, 2025, \$35.8 million is not included in rate base and is amortized over various periods.

Debt reacquisition costs: Includes costs incurred to reacquire and refinance debt. These costs are amortized over the term of the new debt or the remaining lives of the old debt issuances if no new debt was issued and are not included in rate base.

Depreciation: Represents depreciation and carrying costs deferred under PISA approved in Missouri where depreciation incurred on assets placed in service prior to inclusion in rates can be deferred until the next general rate case and then amortized over a 20-year period and included in rate base.

Cost of removal: Represents amounts spent, but not yet collected, to dispose of plant assets. This asset will decrease as removal costs are collected in rates and is included in rate base.

Asset retirement obligations (AROs): Represents amounts associated with AROs as discussed further in Note 6. These amounts are recovered over the life of the related plant and are not included in rate base.

Iatan No. 1 and common facilities: Represents depreciation and carrying costs related to Iatan No. 1 and common facilities. These costs are included in rate base and amortized through 2038.

Iatan No. 2 construction accounting costs: Represents the construction accounting costs related to Iatan No. 2. These costs are included in rate base and amortized through 2059.

Property taxes: Represents actual costs incurred for property taxes in excess of amounts collected in revenues. These costs are included in rate base and amortized through 2028.

Deferred customer programs: Represents costs related to various energy efficiency programs that have been accumulated and deferred for future recovery. These amounts are not included in rate base and are amortized over various periods.

Fuel recovery mechanism: Represents the actual cost of fuel consumed in producing electricity or industrial steam and the cost of purchased power in excess of the amounts collected from customers. This difference is expected to be recovered over a one-year period and is not included in rate base.

February 2021 winter weather event securitized costs: Represents deferred extraordinary fuel and purchased power costs incurred to provide electric service as a result of the February 2021 winter weather event. In February

2024, Evergy Missouri West securitized this asset. Evergy Missouri West expects to recover the amounts through 2038.

Solar rebates: Represents costs associated with solar rebates provided to retail electric customers. These amounts are not included in rate base and were fully amortized in 2025.

Pension and other post-retirement benefit non-service costs: Represents the non-service component of pension and post-retirement net benefit costs that are capitalized as authorized by regulators. The amounts are included in rate base and are recovered over the life of the related asset.

Retired generation facility: Represents amounts to be recovered for facilities that have been retired, are not included in rate base and recovered through 2030.

Merger transition costs: Represents recoverable transition costs related to the merger that created Evergy. The amounts are not included in rate base and are recovered through 2028.

Other regulatory assets: Includes various regulatory assets that individually are small in relation to the total regulatory asset balance. These amounts have various recovery periods and are not included in rate base.

The following summarizes the nature and period of amortization for each of the regulatory liabilities listed in the table above.

Taxes refundable through future rates: Represents the obligation to return to customers income taxes recovered in earlier periods when corporate income tax rates were higher than current income tax rates. A large portion of this amount is related to depreciation and will be refunded to customers over the life of the applicable property.

Pension and post-retirement costs: Represents the difference between pension and post-retirement costs under GAAP, including accumulated unrecognized gains, and pension and post-retirement costs for ratemaking that will be refunded in future rates.

Fuel recovery mechanism: Represents the amount collected from customers in excess of the actual cost of fuel consumed in producing electricity or industrial steam and the cost of purchased power. This difference is expected to be refunded over a one-year period.

Sibley accounting authority order: These amounts were collected in connection with an accounting authority order (AAO) granted by the MPSC in October 2019 and represent revenues that Evergy Missouri West collected from customers for the return on its unrecovered investment in Sibley Station, non-fuel operations and maintenance costs and other costs associated with Sibley Station following its retirement in November 2018. The amended final order in Evergy Missouri West's 2022 rate case required Evergy Missouri West to refund these revenues to customers over a four-year period.

Other regulatory liabilities: Includes various regulatory liabilities that individually are relatively small in relation to the total regulatory liability balance. These amounts will be credited over various periods.

5. GOODWILL

GAAP requires goodwill to be tested for impairment annually and when an event occurs indicating the possibility that an impairment exists. The annual impairment test for the \$351.6 million of Evergy Missouri West acquisition goodwill was conducted as of May 1, 2025. The goodwill impairment test consists of comparing the fair value of a reporting unit to its carrying amount, including goodwill, to identify potential impairment. In the event that the carrying amount exceeds the fair value of the reporting unit, an impairment loss is recognized for the difference between the carrying amount of the reporting unit and its fair value. Evergy Missouri West's regulated electric utility operations are considered one reporting unit for assessment of impairment, as they have similar economic characteristics. The determination of fair value of the reporting unit consisted of two valuation techniques: an income approach consisting of a discounted cash flow analysis and a market approach consisting of a determination of reporting unit invested capital using a market multiple derived from the historical earnings before interest, income taxes, depreciation and amortization and market prices of the stock of peer companies. The results of the two techniques were evaluated and weighted to determine a point within the range that management considered representative of fair value for the reporting unit. The fair value of the reporting unit exceeded the carrying amount, including goodwill. As a result, there was no impairment of goodwill in 2025 and 2024.

6. ASSET RETIREMENT OBLIGATIONS

AROs associated with tangible long-lived assets are legal obligations that exist under enacted laws, statutes and written or oral contracts, including obligations arising under the doctrine of promissory estoppel. These liabilities are recognized at estimated fair value as incurred with a corresponding amount capitalized as part of the cost of the related long-lived assets and depreciated over their useful lives. Accretion of the liabilities due to the passage of time is recorded to a regulatory asset. Changes in the estimated fair values of the liabilities are recognized when known.

Evergy Missouri West has AROs related to asbestos abatement and the closure and post-closure care of ponds and landfills containing coal combustion residuals (CCRs).

The following table summarizes the changes in Evergy Missouri West's AROs for the periods ending December 31, 2025 and 2024.

	2025	2024
	(millions)	
Beginning balance, January 1	\$ 24.7	\$ 22.7
Additions	—	3.9
Revision in timing and/or estimates	—	(3.2)
Settlements	(0.2)	(0.4)
Accretion	1.1	1.7
Ending balance	\$ 25.6	\$ 24.7
Less: current portion	(0.9)	(0.4)
Total non-current asset retirement obligation	\$ 24.7	\$ 24.3

In 2024, Evergy Missouri West recorded \$3.9 million of ARO liabilities related to the new Environmental Protection Agency (EPA) CCR regulation focused on legacy surface impoundments and historic placements of CCR. This regulation expands applicability of the 2015 CCR regulation to inactive landfills and beneficial use sites not previously regulated. Evergy Missouri West recorded an offsetting balance to property, plant and equipment, net, for the ARO liability. See Note 12 for additional information regarding the regulation of CCRs.

7. PROPERTY, PLANT AND EQUIPMENT

The following table summarizes the property, plant and equipment of Evergy Missouri West.

	December 31	
	2025	2024
	(millions)	
Electric plant in service	\$ 5,414.8	\$ 5,152.5
Electric plant acquisition adjustment	14.9	18.0
Accumulated depreciation	(1,644.5)	(1,573.2)
Plant in service	3,785.2	3,597.3
Construction work in progress	621.1	177.1
Net property, plant and equipment	\$ 4,406.3	\$ 3,774.4

Evergy Missouri West recorded depreciation expense on property, plant and equipment of \$150.9 million in 2025 and \$133.6 million in 2024.

8. RETIREMENT BENEFITS

Evergy Missouri West maintains a non-contributory defined benefit Supplemental Executive Retirement Plan (SERP) for certain former executives. The SERP is unfunded; however, Evergy Missouri West had approximately \$7.7 million of assets in a non-qualified trust for the SERP as of December 31, 2025, and expects to fund future benefit payments from these assets. Evergy Missouri West made \$1.2 million of benefit payments in 2025 and 2024.

The following table reflects benefit obligation information regarding the Evergy Missouri West SERP.

	December 31	
	2025	2024
	(millions)	
Projected benefit obligation	\$ 17.2	\$ 17.6
Funded status	\$ (17.2)	\$ (17.6)
Accumulated benefit obligation	\$ (17.2)	\$ 17.6
Amounts recognized in the consolidated balance sheets		
Current retirement benefits liability	\$ (1.5)	\$ (1.6)
Noncurrent retirement benefits liability	(15.6)	(16.0)
Net amount recognized before OCI	(17.1)	(17.6)
Accumulated OCI	(2.5)	(2.6)
Net amount recognized	\$ (19.6)	\$ (20.2)
Amounts in accumulated OCI not yet recognized as a component of net periodic benefit cost:		
Actuarial gain	\$ (2.5)	\$ (2.6)
Assumptions used for benefit obligations:		
Discount rate	5.59 %	5.78 %

The following table reflects information regarding the net periodic benefit costs of the Evergy Missouri West SERP.

Year Ended December 31	2025	2024
	(millions)	
Net periodic benefit costs	\$ 0.8	\$ 0.7
Other changes in plan assets and benefit obligations recognized in OCI		
Current year net gain	\$ (0.1)	\$ (0.6)
Amortization of gain	0.2	0.2
Total recognized in OCI	0.1	(0.4)
Total recognized in net periodic benefit costs and OCI	\$ 0.9	\$ 0.3
Expense assumptions:		
Discount rate	5.78 %	5.43 %

Evergy Missouri West's projected benefit payments related to the SERP are \$1.6 million for 2026 through 2027, \$1.5 million for 2028 through 2030 and a total of \$6.9 million for the years 2031 to 2035.

9. SHORT-TERM BORROWINGS AND SHORT-TERM BANK LINES OF CREDIT

Evergy's \$2.5 billion master credit facility expires in 2028. As of December 31, 2025, and 2024, Evergy Missouri West has borrowing capacity under the master credit facility with a sublimit of \$500.0 million. This sublimit can be unilaterally adjusted by Evergy provided the sublimit remains within minimum and maximum sublimits as specified in the facility. The applicable interest rates and commitment fees of the facility are also subject to changes in ratings by the credit rating agencies.

A default by Evergy Missouri West or one of its significant subsidiaries on other indebtedness totaling more than \$100.0 million constitutes a default by Evergy Missouri West under the facility. Under the terms of this facility, Evergy Missouri West is required to maintain a total indebtedness to total capitalization ratio, as defined in the facility, of not greater than 0.65 to 1.00. As of December 31, 2025, Evergy Missouri West was in compliance with this covenant.

As of December 31, 2025, Evergy Missouri West had \$326.6 million of commercial paper outstanding at a weighted-average interest rate of 4.06%, had no issued letters of credit and had no outstanding cash borrowings under the master credit facility. As of December 31, 2024, Evergy Missouri West had \$176.2 million of commercial paper outstanding at a weighted-average interest rate of 4.71%, had no issued letters of credit and had no outstanding cash borrowings under the master credit facility.

10. LONG-TERM DEBT

Evergy Missouri West's long-term debt is detailed in the following table.

	Year Due	December 31	
		2025	2024
Mortgage Bonds		(millions)	
5.15% Series	2027	\$ 300.0	\$ 300.0
3.75% Series	2032	250.0	250.0
5.65% Series	2034	300.0	300.0
5.25% Series	2035	300.0	—
Senior Notes			
3.49% Series A ^(a)	2025	—	36.0
2.86% Series A ^(a)	2031	350.0	350.0
4.06% Series B ^(a)	2033	60.0	60.0
3.01% Series B ^(a)	2033	75.0	75.0
3.21% Series C ^(a)	2036	75.0	75.0
4.74% Series C ^(a)	2043	150.0	150.0
Securitized Bonds			
5.10% Securitized Bonds	2025 - 2040	303.4	319.6
Current maturities		(17.0)	(52.2)
Unamortized debt discount and debt issuance costs		(17.8)	(17.3)
Total excluding current maturities		\$ 2,128.6	\$ 1,846.1

^(a) Unconditionally guaranteed by Evergy, Inc.

Mortgage Bonds

Evergy Missouri West has issued mortgage bonds under the First Mortgage Indenture and Deed of Trust, dated as of March 1, 2022, as supplemented (Evergy Missouri West Mortgage Indenture), which creates a first mortgage lien on substantially all of Evergy Missouri West's present properties and certain after-acquired properties, subject to certain exceptions. Additional Evergy Missouri West mortgage bonds may be issued on the basis of 75% of property additions or retired bonds. As of December 31, 2025, approximately \$2.1 billion principal amount of additional Evergy Missouri West mortgage bonds could be issued under the most restrictive provisions in the mortgage.

In November 2025, Evergy Missouri West issued, at a discount, \$300.0 million of 5.25% FMBs, maturing in 2035. Proceeds were used to repay a portion of commercial paper borrowings outstanding.

Senior Notes

Under the terms of the note purchase agreements for certain senior notes, Evergy Missouri West is required to maintain a consolidated indebtedness to consolidated capitalization ratio, as defined in the agreements, not greater than 0.65 to 1.00. In addition, Evergy Missouri West's priority debt, as defined in the agreements, cannot exceed 15% of consolidated tangible net worth, as defined in the agreements. As of December 31, 2025, Evergy Missouri West was in compliance with these covenants.

In August 2025, Evergy Missouri West repaid its \$36.0 million of 3.49% Senior Notes at maturity.

Scheduled Maturities

Evergy Missouri West's long-term debt maturities for the next five years are detailed in the following table.

	2026	2027	2028	2029	2030
	(millions)				
Evergy Missouri West	\$ 17.0	\$ 317.9	\$ 18.8	\$ 19.8	\$ 20.8

11. FAIR VALUE MEASUREMENTS

GAAP establishes a hierarchical framework for disclosing the transparency of the inputs utilized in measuring assets and liabilities at fair value. Management's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of assets and liabilities within the fair value hierarchy levels. Further explanation of these levels is summarized below.

Level 1 - Quoted prices are available in active markets for identical assets or liabilities. The types of assets and liabilities included in Level 1 are highly liquid and actively traded instruments with quoted prices, such as equities listed on public exchanges.

Level 2 - Pricing inputs are not quoted prices in active markets but are either directly or indirectly observable. The types of assets and liabilities included in Level 2 are certain marketable debt securities or financial instruments traded in less than active markets.

Level 3 - Significant inputs to pricing have little or no transparency. The types of assets and liabilities included in Level 3 are those with inputs requiring significant management judgment or estimation.

Evergy Missouri West records cash and cash equivalents, accounts receivable and short-term borrowings on its consolidated balance sheet at cost, which approximates fair value due to the short-term nature of these instruments.

Fair Value of Long-Term Debt

Evergy Missouri West measures the fair value of long-term debt using Level 2 measurements available as of the measurement date. The book value and fair value of Evergy Missouri West's long-term debt is summarized in the following table.

	December 31, 2025		December 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
	(millions)			
Long-term debt ^(a)	\$ 2,145.6	\$ 2,100.6	\$ 1,898.3	\$ 1,786.4

^(a)Includes current maturities.

Supplemental Executive Retirement Plan

As of December 31, 2025 and 2024, Evergy Missouri West's supplemental executive retirement plan rabbi trusts included \$7.7 million and \$8.0 million of core bond funds, respectively. The core bond funds are Level 1 investments.

12. COMMITMENTS AND CONTINGENCIES

Environmental Matters

Set forth below are descriptions of contingencies related to environmental matters that may impact Evergy Missouri West's operations or its financial results. Management's assessment of these contingencies, which are based on federal and state statutes and regulations, and regulatory agency and judicial interpretations and actions, has evolved over time. These laws, regulations, interpretations and actions can also change, restrict or otherwise impact Evergy Missouri West's operations or financial results. The failure to comply with these laws, regulations, interpretations and actions could result in the assessment of administrative, civil and criminal penalties and the imposition of remedial requirements. Evergy Missouri West believes that all of its operations are in substantial compliance with current federal, state and local environmental standards.

There are a variety of final and proposed laws and regulations that could have a material adverse effect on Evergy Missouri West's operations and consolidated financial results. Due in part to the complex nature of environmental laws and regulations, Evergy Missouri West is unable to assess the impact of potential changes that may develop with respect to the environmental contingencies described below.

Ozone Interstate Transport State Implementation Plans (ITSIP)

In 2015, the Environmental Protection Agency (EPA) lowered the Ozone National Ambient Air Quality Standards (NAAQS) from 75 ppb to 70 ppb. States were required to submit ITSIPs in 2018 to comply with the "Good Neighbor Provision" of the Clean Air Act (CAA) as it applies to the revised NAAQS. The EPA did not act on these ITSIP submissions by the deadline established in the CAA and entered consent decrees establishing deadlines for the EPA to take final action on various ITSIPs. In February 2022, the EPA published a proposed rule to disapprove the ITSIPs submitted by nineteen states including Missouri and Oklahoma. In April 2022, the EPA published an approval of the Kansas ITSIP in the Federal Register. The Missouri Department of Natural Resources (MDNR) submitted a supplemental ITSIP to the EPA in November 2022. In February 2023, the EPA published a final rule disapproving the ITSIPs submitted by nineteen states, including the final disapproval of the Missouri and Oklahoma ITSIPs. In April 2023, the Attorneys General of Missouri and Oklahoma filed Petitions for Review in the U.S. Court of Appeals for the Eighth Circuit (Eighth Circuit) and the U.S. Court of Appeals for the Tenth Circuit (Tenth Circuit), respectively, challenging the EPA's disapproval. In May 2023, the Eighth Circuit granted a stay of the EPA's disapproval of the Missouri ITSIP. Similarly, in July 2023, the Tenth Circuit granted a stay of the EPA's disapproval of the Oklahoma ITSIP. In August 2024, the EPA published in the Federal Register a proposed rule to disapprove the supplemental ITSIP that Missouri submitted in November 2022. In January 2024, the EPA proposed to disapprove the previously-approved ITSIP for Kansas and ITSIPs submitted by four other states. To date, the EPA has not taken final action in this rulemaking. Disapproval of ITSIPs provides the EPA with authority to implement an interstate transport federal implementation plan (ITFIP) to replace them. As discussed below, the EPA has proposed to reevaluate and approve previously disapproved ITSIP submissions for five states, including Kansas. In the event that the ITSIPs for Missouri, Oklahoma and Kansas were disapproved and the EPA's ITFIP took effect, the impact on Evergy Missouri West's operations and the cost to comply could be material.

Ozone Interstate Transport Federal Implementation Plans

In April 2022, the EPA published in the Federal Register the proposed ITFIP to resolve outstanding "Good Neighbor" obligations with respect to the 2015 Ozone NAAQS for twenty-six states including Missouri and Oklahoma. This ITFIP would establish a revised Cross-State Air Pollution Rule (CSAPR) ozone season nitrogen oxide (NO_x) emissions trading program for Electric Generating Units (EGUs) beginning in 2023 and would limit ozone season NO_x emissions from certain industrial stationary sources beginning in 2026. The proposed rule would also establish a new daily backstop NO_x emissions rate limit for applicable coal-fired units larger than 100 megawatts (MW), as well as unit-specific NO_x emission rate limits for certain industrial emission units and would feature "dynamic" adjustments of emission budgets for EGUs beginning with ozone season 2025. The proposed ITFIP included reductions to the state ozone season NO_x budgets for Missouri and Oklahoma beginning in 2023 with additional reductions in future years. Evergy Missouri West provided formal comments as part of the rulemaking process. In March 2023, the EPA issued the final ITFIPs for twenty-three states, including Missouri and Oklahoma, which included reduced ozone season NO_x budgets for EGUs in Missouri, Oklahoma and other states, and included other features and requirements that were in the proposed version of the rule. Because the EPA's authority to impose an ITFIP for a state is triggered by the state's failure to submit an ITSIP addressing NAAQS by the statutory deadline or disapproval of an ITSIP, the EPA lacks authority under the CAA to impose an ITFIP on a state for which an ITSIP disapproval has been stayed by the courts. Accordingly, the EPA issued interim final rules staying the effectiveness of the ITFIP in both Missouri and Oklahoma while the stays issued by the Eighth and Tenth Circuits in the ITSIP disapproval cases remain in place. During this time, both states will continue to operate under the existing CSAPR program. While Kansas was not originally included in the ITFIP, in January 2024, the EPA issued a proposal to include Kansas in the ITFIP. In June 2024, the U.S. Supreme Court issued an order granting emergency motions for stay filed by state and industry petitioners of the final ITFIP pending further review of the ITFIP by the U.S. Court of Appeals for the D.C. Circuit (D.C. Circuit). In March 2025, the EPA announced plans to end the Good Neighbor Rule for the 2015 Ozone NAAQS. In April 2025, the D.C. Circuit granted an EPA request to hold all challenges to the ITFIP in indefinite abeyance. In January 2026, the EPA published in the federal register a proposed "Phase 1" reconsideration rule addressing interstate transport requirements for six states, including Kansas. The EPA indicated they intend to address additional states, including Missouri, in a separate action. The Phase 1 proposal would reevaluate and approve previously disapproved ITSIP submissions for five states, including Kansas. As a result, Kansas would no longer be subject to the ITFIP if this rule is finalized. If the ITFIP ultimately takes effect as promulgated for Missouri, Kansas and Oklahoma following the pending litigation or

the EPA is unable to end the program as proposed, the impact on Evergy Missouri West's operations and the cost to comply could be material.

Particulate Matter National Ambient Air Quality Standards

In March 2024, the EPA published in the Federal Register the final rule which strengthens the primary annual PM_{2.5} (particulate matter less than 2.5 microns in diameter) NAAQS by lowering the primary annual PM_{2.5} NAAQS from 12.0 µg/m³ (micrograms per cubic meter) to 9.0 µg/m³. The final rule took effect in May 2024. In August 2024, the EPA released the PM_{2.5} ambient monitor design values for calendar years 2021 through 2023. These design values are to be used by each state governor for recommending to the EPA attainment designations for their states. In February 2025, the Kansas Governor sent recommendations to the EPA to designate the entire state of Kansas as either attainment or attainment/unclassifiable for the 2024 annual PM_{2.5} NAAQS. In March 2025, the EPA announced it plans to reconsider the 2024 PM_{2.5} NAAQS. As a result of the EPA's plans to reconsider this NAAQS, the Missouri Governor delayed submitting area designations to the EPA. While the EPA is required to issue final designations for all states, including Kansas and Missouri, by February 2026, the issuance of final designations is in question based on the EPA's plans to reconsider this NAAQS. In November 2025, the EPA filed a motion requesting that the D.C. Circuit vacate the 2024 PM_{2.5} NAAQS, asserting that the prior presidential administration's EPA failed to consider costs during its revision process and therefore did not conduct a thorough review, as required. Due to the uncertainty of the attainment status of portions of the service territory and potential reconsideration or court vacatur of the NAAQS, Evergy Missouri West is unable to accurately assess the impacts on its operations or consolidated financial results, but the cost to comply with lower PM_{2.5} NAAQS could be material.

Regional Haze Rule

In 1999, the EPA finalized the Regional Haze Rule which aims to restore national parks and wilderness areas to pristine conditions. The rule requires states in coordination with the EPA, the National Park Service, the U.S. Fish and Wildlife Service, the U.S. Forest Service, and other interested parties to develop and implement air quality protection plans to reduce the pollution that causes visibility impairment. There are 156 "Class I" areas across the U.S. that must be restored to pristine conditions by the year 2064. There are no Class I areas in Kansas, whereas Missouri has two: the Hercules-Glades Wilderness Area and the Mingo Wilderness Area. States must submit revisions to their Regional Haze Rule state implementation plans (SIPs) every ten years and the first round was due in 2007. For the second ten-year implementation period, the EPA issued a final rule revision in 2017 that allowed states to submit their SIP revisions by July 2021.

The Missouri SIP revision does not require any additional reductions from Evergy Missouri West's generating units in the state. MDNR submitted the Missouri SIP revision to the EPA in August 2022, however, they failed to do so by the EPA's revised submittal deadline in August 2022. As a result, in August 2022, the EPA published "finding of failure" with respect to Missouri and fourteen other states for failing to submit their Regional Haze SIP revisions by the applicable deadline. This finding of failure established a two-year deadline for the EPA to issue a Regional Haze federal implementation plan (FIP) for each state unless the state submits and the EPA approves a revised SIP that meets all applicable requirements before the EPA issues the FIP. In July 2024, the EPA published in the Federal Register a proposal to partially approve and partially disapprove Missouri's Regional Haze SIP revision.

The Kansas SIP revision did not include any additional emission reductions by electric utilities based on the significant reductions that were achieved during the first implementation period. The Kansas Department of Health and Environment (KDHE) submitted the Kansas SIP revision in July 2021. In August 2024, the EPA issued the final disapproval of the Kansas SIP revision for failing to conduct a four-factor analysis for at least two emission sources in Kansas. In response to the August 2024 final disapproval, in October 2025, KDHE placed a supplemental Kansas SIP revision on public notice, and no adverse comments were received. In this supplement, the KDHE performed additional analyses for two Kansas emission sources, including Evergy's La Cygne Station, and determined no additional requirements should be necessary for any Kansas emission source. In January 2026, the KDHE submitted the supplement to the EPA for their approval.

In March 2025, the EPA announced plans to restructure the Regional Haze Program and in October 2025 the EPA published a Notice of Proposed Advanced Rulemaking requesting comments to assist in the development of regulatory changes to the current Regional Haze Program. In December 2025, the EPA issued a final rule extending the SIP revision deadline for the third ten-year implementation period from July 2028 to July 2031. Due to uncertainty regarding the status of the Regional Haze Program and when or if a Kansas or Missouri revised SIP or FIP is finalized, the overall costs of implementing the rules could be material to Evergy Missouri West.

Greenhouse Gases

Burning coal and other fossil fuels releases carbon dioxide (CO₂) and other gases referred to as greenhouse gases (GHG). Various regulations under the CAA limit CO₂ and other GHG emissions, and in addition, other measures are being imposed or offered by individual states, municipalities and regional agreements with the goal of reducing GHG emissions. In April 2024, the EPA finalized the GHG regulations and GHG guidelines that apply to new and existing fossil-fuel fired EGUs. The final GHG regulation establishes CO₂ limitations on emissions from new and reconstructed stationary combustion turbines. The GHG guidelines set CO₂ emission limitations for existing coal, oil and gas-fired steam generating units. For new and reconstructed stationary combustion turbines, the emission limitations were developed by applying the Best System of Emission Reduction (BSER) to three distinct subcategories (low load, intermediate load and base load) taking into consideration the annual capacity factor of the stationary combustion turbine. For intermediate and base load stationary combustion turbines, BSER is assumed to be the utilization of highly efficient combustion turbine technology. Base load stationary combustion turbines are also required to consider the emissions reduction associated with the application of carbon capture and sequestration (CCS) beginning in 2032. For existing coal-fired EGUs, the emission limitations were established by applying the BSER to two subcategories (medium and long-term). For medium-term existing coal-fired units, which are units retiring between 2032 and 2038, the BSER established emission limitation is based on co-firing natural gas beginning in 2030. For units operating in 2039 and after, BSER is the application of CCS starting in 2032. In July 2024, the D.C. Circuit denied motions of stay filed by various states, industry and trade organizations; however, the D.C. Circuit has ordered expedited review of the challenges to the final regulations and guidelines. In December 2024, a three-judge panel of the D.C. Circuit heard oral arguments on challenges to the merits of the rule. In March 2025, the EPA announced it plans to reconsider the GHG regulation and guidelines. While the EPA reconsiders the GHG regulation and guidelines, the D.C. Circuit granted an unopposed motion to hold the case challenging the merits of the rule in abeyance. In June 2025, the EPA published a proposed rule to repeal both the 2015 GHG emission standards for new fossil-fuel fired EGUs and the April 2024 GHG emission standards for new and existing fossil-fuel fired EGUs. In the same June 2025 proposed rule, the EPA included an alternative proposal to repeal the most burdensome requirements of the 2024 rule including the elimination of CCS as BSER. In February 2026, the EPA issued a final rule rescinding the 2009 GHG Endangerment Finding (Endangerment Finding). The Endangerment Finding applies to GHG emissions from new motor vehicles and also provides justification for declaring GHG emissions as a threat to public health and welfare, thereby establishing the basis for regulating GHG emission under the CAA. As a result of the rescission of the Endangerment Finding, there is no justification for continuing to regulate GHG emissions from the power sector.

Due to uncertainty regarding when each of these proposed rules will be finalized, and the ongoing and potential for judicial review, Evergy Missouri West is unable to accurately assess the impacts on its operations or consolidated financial results, but the cost to comply could be material.

Regulation of Coal Combustion Residuals (CCRs)

In the course of operating its coal generation plants, Evergy Missouri West produces CCRs, including fly ash, gypsum and bottom ash. The EPA published a rule to regulate CCRs in April 2015 that requires additional CCR handling, processing and storage equipment and closure of certain ash disposal units. In January 2022, the EPA published proposed determinations for facilities that filed closure extensions for unlined or clay-lined CCR units. These proposed determinations include various interpretations of the CCR regulations and compliance expectations that may impact all owners of CCR units. These interpretations could require modified compliance plans such as different methods of CCR unit closure. Additionally, more stringent remediation requirements for units that are in corrective action or forced to go into corrective action are possible. The cost to comply with these proposed determinations by the EPA could be material.

In April 2024, the EPA finalized an expansion to the CCR regulations focused on legacy surface impoundments and historic placements of CCR. This regulation expands applicability of the 2015 CCR regulation to inactive landfills and beneficial use sites not previously regulated. Litigation could impact the timing or cost to comply. In March 2025, the EPA announced its plans to update regulations of CCRs, and in January 2026, finalized a rulemaking extending deadlines for compliance with various aspects of the CCR legacy rule. The EPA has indicated a second rulemaking modifying CCR requirements should be anticipated later in 2026, however specific details of any planned revisions have not been provided.

Evergy Missouri West has recorded AROs for its current estimates for the closure of ash disposal ponds, landfills and other historical placements of CCR. The revision of these AROs may be required in the future due to information collected in the April 2024 CCR regulation's Facility Evaluation Reports (FERs), changes in existing CCR regulations, the results of groundwater monitoring of CCR units, changes in interpretation of existing CCR regulations or changes in the timing or cost to close ash disposal ponds and landfills. The revision of AROs for regulated operations has no income statement impact due to the deferral of the adjustments through a regulatory asset. If revisions to these AROs are necessary, the impact on Evergy Missouri West's operations or consolidated financial results could be material.

Contractual Commitments

Evergy Missouri West's contractual commitments for fuel, power and new generation projects as of December 31, 2025, are detailed in the following table.

	2026	2027	2028	2029	2030	After 2030	Total
Purchase commitments	(millions)						
Fuel	\$ 19.4	\$ 14.5	\$ 11.5	\$ 8.4	\$ 5.7	\$ 28.6	\$ 88.1
Power	57.9	65.9	75.0	79.5	57.3	81.3	416.9
New generation projects	681.6	573.0	485.3	133.2	43.8	2.8	1,919.7
Total contractual commitments	\$ 758.9	\$ 653.4	\$ 571.8	\$ 221.1	\$ 106.8	\$ 112.7	\$ 2,424.7

Fuel commitments consist of commitments for coal, coal transportation and natural gas. Power commitments consist of certain commitments for renewable energy under power purchase agreements, capacity purchases and firm transmission service. New generation project commitments consist of contractual obligations related to natural gas and renewable plant investments. See "Natural Gas Plant Investments" and "Renewable Plant Investments" in Note 1 for additional information on new generation construction projects.

13. RELATED PARTY TRANSACTIONS AND RELATIONSHIPS

In the normal course of business, Evergy Missouri West, Evergy Kansas Central and Evergy Metro engage in related party transactions with one another. In addition, Evergy Missouri West and Evergy Kansas Central are currently engaged in the construction of jointly-owned generation facilities. A summary of these related party transactions and the amounts associated with them is provided below.

Jointly-Owned Plants and Shared Services

Evergy Missouri West has no employees of its own. Employees of Evergy Kansas Central and Evergy Metro manage Evergy Missouri West's business and operate its facilities at cost, including Evergy Missouri West's 8% ownership interest in Jeffrey Energy Center, operated by Evergy Kansas Central, and an 18% ownership interest in Iatan Nos. 1 and 2, operated by Evergy Metro. Employees of Evergy Kansas Central and Evergy Metro also provide Evergy Missouri West with shared service support, including costs related to human resources, information technology, accounting and legal services.

The operating expenses and capital costs billed for jointly-owned plants and shared services are detailed in the following table.

	2025	2024
	(millions)	
Evergy Kansas Central billings to Evergy Missouri West	\$ 213.8	\$ 29.6
Evergy Metro billings to Evergy Missouri West	108.1	111.3

Related Party Net Receivables and Payables

The following table summarizes Evergy Missouri West's related party net payables.

	December 31	
	2025	2024
	(millions)	
Net payable to Evergy	\$ 36.6	\$ 37.5
Net payable to Evergy Kansas Central	34.6	23.0
Net payable to Evergy Metro	96.2	86.2

Affiliated Financing

Evergy Missouri West is authorized to participate in the Evergy, Inc. money pool, which is an internal financing arrangement in which funds may be lent on a short-term basis between Evergy Missouri West, Evergy Metro, Evergy Kansas Central and Evergy, Inc. Evergy, Inc. can lend but not borrow under the money pool.

As of December 31, 2025 and 2024, Evergy Missouri West had no outstanding payables or receivables under the money pool.

Evergy Missouri West currently has planned committed capital expenditures within twelve months from the date of issuance of the financial statements that it currently does not have the cash on hand or access to liquidity to fund. Evergy, Inc. has committed to provide Evergy Missouri West with contributions to finance its operating, investing and financing activities for at least one year following the date that the financial statements are issued.

Tax Allocation Agreement

Evergy files a consolidated federal income tax return as well as unitary and combined income tax returns in several state jurisdictions with Kansas and Missouri being the most significant. Income taxes for consolidated or combined subsidiaries are allocated to the subsidiaries based on separate company computations of income or loss. As of December 31, 2025 and 2024, Evergy Missouri West had accrued taxes payable to Evergy of \$5.8 million and \$5.6 million, respectively.

14. SHAREHOLDER'S EQUITY

Evergy Missouri West has certain restrictions on its ability to pay dividends to Evergy stemming from statutory requirements, corporate organizational documents, covenants and other conditions that could affect dividend levels or the ability to pay dividends. Under the Federal Power Act, Evergy Missouri West generally can pay dividends only out of retained earnings.

Certain conditions in the MPSC order authorizing the merger transaction also require Evergy Missouri West to maintain a credit rating of at least investment grade. If Evergy Missouri West's credit rating is downgraded below the investment grade level as a result of its affiliation with Evergy or any of Evergy's affiliates, Evergy Missouri West shall not pay a dividend to Evergy without MPSC approval or until Evergy Missouri West's investment grade credit rating has been restored.

The master credit facility of Evergy, under which Evergy Missouri West has borrowing capacity, and the note purchase agreements for certain Evergy Missouri West senior notes contain covenants requiring Evergy Missouri

West to maintain a consolidated indebtedness to consolidated total capitalization ratio of not more than 0.65 to 1.00 at all times.

As of December 31, 2025, all of Evergy Missouri West's retained earnings and net income were free of restrictions.

15. VARIABLE INTEREST ENTITY

In determining the primary beneficiary of a VIE, Evergy Missouri West assesses the entity's purpose and design, including the nature of the entity's activities and the risks that the entity was designed to create and pass through to its variable interest holders. A reporting enterprise is deemed to be the primary beneficiary of a VIE if it has (a) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses or right to receive benefits from the VIE that could potentially be significant to the VIE. The primary beneficiary of a VIE is required to consolidate the VIE.

All involvement with entities by Evergy Missouri West is assessed to determine whether such entities are VIEs and, if so, whether or not Evergy Missouri West is the primary beneficiary of the entities. Evergy Missouri West also continuously assesses whether it is the primary beneficiary of the VIE with which it is involved. Prospective changes in facts and circumstances may cause identification of the primary beneficiary to be reconsidered.

Evergy Missouri West Storm Funding

In 2022, Evergy Missouri West created Evergy Missouri West Storm Funding solely for the purpose of recovering extraordinary fuel and purchased power costs incurred as part of the February 2021 winter weather event. In February 2024, Evergy Missouri West Storm Funding issued, at a discount, \$331.1 million of 5.10% Securitized Bonds with a final payment scheduled for 2038, maturing in 2040. The obligations of Evergy Missouri West Storm Funding's Securitized Bonds are repaid through charges imposed on customers in Evergy Missouri West's service territory and collected by Evergy Missouri West on behalf of Evergy Missouri West Storm Funding. Creditors of Evergy Missouri West have no recourse to any assets or revenues of Evergy Missouri West Storm Funding, and the bondholders have no recourse to the general credit of Evergy Missouri West.

Evergy Missouri West Storm Funding is considered a VIE. Evergy Missouri West is the primary beneficiary of the VIE primarily because, as described above, Evergy Missouri West has the power to direct the activities of Evergy Missouri West Storm Funding that most significantly impact economic performance and Evergy Missouri West has the obligation to absorb losses or the right to receive benefits from Evergy Missouri West Storm Funding that could potentially be significant. Therefore, Evergy Missouri West consolidates Evergy Missouri West Storm Funding.

The following table summarizes the impact of the VIE on Evergy Missouri West's assets and liabilities as of December 31, 2025 and 2024.

	December 31	
	2025	2024
Evergy Missouri West	(millions)	
Current assets		
Regulatory assets	\$ 16.7	\$ 15.9
Other	4.8	5.4
Other assets		
Regulatory assets	277.9	294.5
Other	1.6	1.7
Current liabilities		
Current maturities of long-term debt	17.0	16.2
Accrued interest	1.3	1.3
Long-term liabilities		
Long-term debt, net	279.2	295.7

16. TAXES

Components of income tax expense are detailed in the following table.

	2025		2024	
Current income taxes	(millions)			
Federal	\$	(5.9)	\$	11.1
State		(0.2)		0.7
Total		(6.1)		11.8
Deferred income taxes				
Federal		24.6		(2.5)
State		(5.2)		(7.1)
Total		19.4		(9.6)
Investment tax credit amortization		(0.1)		(0.1)
Income tax expense	\$	13.2	\$	2.1

Effective Income Tax Rates

Effective income tax rates reflected in the financial statements and the reasons for the differences from the statutory federal rates are detailed in the following table.

	2025		2024	
	Amount	Percent	Amount	Percent
	(millions, except percentages)			
Federal statutory income tax	\$ 31.1	21.0 %	\$ 19.0	21.0 %
State and local income taxes				
State income taxes ^(a)	1.7	1.2 %	1.0	1.1 %
Amortization of state excess deferred income taxes	(6.0)	(4.1)%	(6.0)	(6.6)%
Tax Credits				
Other tax credits	(0.2)	(0.1)%	(0.1)	(0.2)%
Nontaxable or nondeductible items				
Other permanent differences	(0.3)	(0.2)%	0.2	0.2 %
Changes in unrecognized tax benefits	—	— %	(0.1)	(0.1)%
Effects of ratemaking				
Amortization of investment tax credits	(0.1)	(0.1)%	(0.1)	(0.1)%
Amortization of federal excess deferred income taxes	(13.1)	(8.9)%	(14.0)	(15.5)%
Flow through for plant related differences	0.2	0.1 %	0.3	0.4 %
Other adjustments	(0.1)	(0.1)%	1.9	2.1 %
Income tax expense and effective income tax rate	\$ 13.2	8.8 %	\$ 2.1	2.3 %

^(a) State income taxes in Missouri and Kansas make up the majority (greater than 50%) of the tax effect in this category.

Income Taxes Paid

Income taxes paid, net of refunds received, disaggregated between federal and state are detailed in the following table.

	2025	2024
	(millions)	
Federal income taxes	\$ 5.2	\$ 8.6
State income taxes		
Missouri	—	1.3
Kansas	0.1	(0.5)
Total state income tax paid, net of refunds	0.1	0.8
Total income taxes paid, net of refunds	\$ 5.3	\$ 9.4

Deferred Income Taxes

The tax effects of major temporary differences resulting in deferred income tax assets (liabilities) in the consolidated balance sheets is in the following table.

	December 31	
	2025	2024
	(millions)	
Deferred tax assets:		
Tax credit carryforward	\$ 0.7	\$ 0.7
Income taxes refundable to customers, net	27.6	32.0
Net operating loss carryforward	1.4	1.9
Regulatory liabilities	9.2	24.6
Other	21.7	21.5
Total deferred tax assets before valuation allowance	60.6	80.7
Valuation allowance	(1.3)	(1.8)
Total deferred tax assets, net	59.3	78.9
Deferred tax liabilities:		
Plant-related	(435.4)	(410.7)
Deferred employee benefit costs	(6.0)	(7.4)
Regulatory assets	(43.8)	(35.2)
Winter weather event securitization	(70.2)	(74.0)
Sibley Station NBV Accounting Order	(27.2)	(28.8)
Other	(3.7)	(5.3)
Total deferred tax liabilities	(586.3)	(561.4)
Net deferred income tax liabilities	\$ (527.0)	\$ (482.5)

Tax Credit Carryforwards

As of December 31, 2025 and 2024, Evergy Missouri West had \$0.7 million of federal general business income tax credit carryforwards. The carryforwards relate primarily to solar and research and development tax credits and expire in the years 2026 to 2045.

Net Operating Loss Carryforwards

In addition, Evergy Missouri West also had deferred tax benefits of \$1.4 million and \$1.9 million related to state NOLs as of December 31, 2025 and 2024, respectively. Management does not expect to utilize \$0.8 million of tax benefits related to NOLs in state tax jurisdictions where Evergy Missouri West does not expect to operate in the future and \$0.5 million of NOLs due to projected future taxable income in state tax jurisdictions where Evergy

Missouri West has operations. Therefore, a valuation allowance has been provided against \$1.3 million of state tax benefits.

Valuation Allowances

Evergy Missouri West is required to assess the ultimate realization of deferred tax assets using a "more likely than not" assessment threshold. This assessment takes into consideration tax planning strategies within Evergy Missouri West's control and is computed using a separate return approach. This approach requires a valuation allowance for deferred tax benefits if Evergy Missouri West would not realize such benefits on a separate company return. As a result of this assessment, Evergy Missouri West has established a partial valuation allowance for tax benefits related to state tax NOL carryforwards.

During 2025 and 2024, \$0.5 million and \$8.4 million of tax benefit, respectively, was recorded in continuing operations primarily related to state NOL carryforwards that expired. The tax benefit was offset by the reduction in related deferred tax assets.

Uncertain Tax Positions

Evergy and its subsidiaries, including Evergy Missouri West, file a consolidated federal income tax return as well as unitary and combined income tax returns in several state jurisdictions with Kansas and Missouri being the most significant. With few exceptions, Evergy is no longer subject to state and local tax examinations by tax authorities for years before 2021. As of December 31, 2025, Evergy is currently under IRS audit for the 2023 tax year.

17. LEASES

Evergy Missouri West leases generating plant, vehicles and other property and equipment. Under GAAP, a contract is or contains a lease if the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. Evergy Missouri West assesses a contract as being or containing a lease if the contract identifies property, plant and equipment, provides the lessee the right to obtain substantially all of the economic benefits from use of the property, plant and equipment and provides the lessee the right to direct the use of the property, plant and equipment.

Evergy Missouri West has entered into several agreements to purchase energy through renewable purchase power agreements that are accounted for as leases that commenced prior to the application of *Topic 842-Leases*. Due to the intermittent nature of renewable generation, these leases have significant variable lease payments not included in the initial and subsequent measurement of the lease liability. Variable lease payments are expensed as incurred. In addition, certain other contracts contain payment for activity that transfers a separate good or service such as utilities or common area maintenance. Evergy Missouri West has elected a practical expedient permitted by GAAP to not separate such components of the lease from other lease components for all leases.

Evergy Missouri West's leases have remaining terms ranging from 1 to 35 years. Leases that have original lease terms of twelve months or less are not recognized on Evergy Missouri West's balance sheets. Some leases have options to renew the lease or terminate early at the election of Evergy Missouri West. Judgment is applied at lease commencement to determine the reasonably certain lease term based on then-current assumptions about use of the leased asset, market conditions and terms in the contract. The judgment applied to determine the lease term can significantly impact the measurement of the lease liability and right-of-use asset and lease classification.

Evergy Missouri West typically discounts lease payments over the term of the lease using its incremental borrowing rate at lease commencement to measure its initial and subsequent lease liability.

Leases may be classified as either operating leases or finance leases. The lease classification is based on assumptions of the lease term and discount rate, as discussed above, and the fair market value and economic life of the leased asset. Operating leases recognize a consistent expense each period over the lease term, while finance leases will result in the separate presentation of interest expense on the lease liability and amortization of the right-of-use asset. Finance leases are treated as operating leases for rate making purposes and as such, Evergy Missouri West defers to a regulatory asset or liability any material differences between expense recognition and the timing of payments in order to match what is being recovered in customer rates.

Evergy Missouri West's lease expense is detailed in the following table.

	2025	2024
Finance lease costs	(millions)	
Amortization of right-of-use assets	\$ 1.4	\$ 0.5
Interest on lease liabilities	0.1	0.1
Operating lease costs	0.5	0.8
Short-term lease costs	0.8	0.4
Variable lease costs for renewable purchase power agreements	32.5	35.4
Total lease costs	\$ 35.3	\$ 37.2

Other pertinent information related to leases is detailed in the following table.

	2025	2024
Right-of-use assets obtained in exchange for new lease liabilities	(dollars in millions)	
Finance leases	\$ 27.3	\$ 1.2
Operating leases	1.8	0.1
Right-of-use assets under finance leases included in property, plant and equipment, net on the consolidated balance sheets	286.1	259.4
Right-of-use assets under operating leases included in other assets on the consolidated balance sheets	2.2	1.4
Weighted-average remaining lease term (years)		
Finance leases	21.3	5.2
Operating leases	3.9	3.7
Weighted-average discount rate		
Finance leases	5.5 %	5.4 %
Operating leases	4.7 %	5.0 %

Finance Leases

Right-of-use assets for finance leases are included in property, plant and equipment on Evergy Missouri West's balance sheets. Lease liabilities for finance leases are included in other current and other long-term liabilities. Payments and other supplemental information for finance leases as of December 31, 2025, are detailed in the following table.

	(millions)
2026	\$ 2.9
2027	3.2
2028	3.1
2029	2.7
2030	2.3
After 2030	42.9
Total finance lease payments	57.1
Amounts representing imputed interest	(25.1)
Present value of lease payments	32.0
Less: current portion	(1.4)
Total long-term obligations under finance leases	\$ 30.6

Operating Leases

Right-of-use assets for operating leases are included in other long-term assets on Every Missouri West's balance sheets. Lease liabilities for operating leases are included in other current and other long-term liabilities. Lease payments and other supplemental information for operating leases as of December 31, 2025, are detailed in the following table.

	(millions)
2026	\$ 0.7
2027	0.7
2028	0.5
2029	0.3
2030	0.2
After 2030	0.1
Total operating lease payments	2.5
Amounts representing imputed interest	(0.3)
Present value of lease payments	2.2
Less: current portion	(0.7)
Total long-term obligations under operating leases	\$ 1.5

Evergy Missouri West, Inc. Management's Narrative Analysis of the Results of Operations

(Unaudited)

Year Ended December 2025 vs. 2024

Earnings Variances

		Change (millions)	
2024 Net income	\$	88.4	
		<i>Favorable/(Unfavorable)</i>	
Utility gross margin ^(a)		99.6	A
Operating and maintenance		(15.2)	B
Depreciation and amortization		(20.9)	C
Taxes other than income tax		(0.4)	
Total other expense, net		3.5	D
Interest expense		(8.8)	E
Income tax expense		(11.1)	F
2025 Net income	\$	135.1	

^(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 net income -- Favorable/(Unfavorable)

- A Due primarily to an increase from new Evergy Missouri West retail rates effective in January 2025 - \$105.1M; and higher retail sales driven by favorable weather and higher commercial demand - \$7.9M; partially offset by a decrease driven by items not included in Evergy Missouri West's fuel recovery mechanism - (\$13.4M).
- B Due primarily to an increase in plant operating and maintenance expense primarily driven by increases at natural gas plants, including Dogwood - (\$6.7M); and an increase in transmission and distribution operating and maintenance expense primarily due to higher non-labor expense - (\$4.4M); and an increase in credit loss expense primarily due to lower levels of net write-offs incurred compared to estimates in 2024 - (\$2.6M).
- C Due primarily to capital additions and PISA rebasing - (\$20.6M).
- D Due primarily to a decrease in pension non-service costs - \$3.5M.
- E Due primarily to issuances of long-term debt - (\$10.4M).
- F Due primarily to higher pre-tax income - (\$13.9M).

The Notes to Evergy Missouri West's Consolidated Financial Statements for the year ended December 31, 2025 should be read in conjunction with this financial information.

Evergy Missouri West, Inc.
Financial Results, Revenue and Sales
(Unaudited)

Supplemental Data

Financial Results		
Year Ended December 31	2025	2024
	(dollars in millions)	
Operating revenues	\$ 1,000.3	\$ 964.6
Fuel and purchased power	325.2	389.1
Operating and maintenance	203.3	188.1
Depreciation and amortization	177.2	156.3
Taxes other than income tax	54.8	54.4
Income from operations	239.8	176.7
Total other expense, net	(1.1)	(4.6)
Interest expense	90.4	81.6
Income tax expense	13.2	2.1
Net income	135.1	88.4
Reconciliation of gross margin (GAAP) to utility gross margin (non-GAAP):		
Operating revenues	1,000.3	964.6
Fuel and purchased power	(325.2)	(389.1)
Operating and maintenance ^(a)	(88.8)	(77.7)
Depreciation and amortization	(177.2)	(156.3)
Taxes other than income tax	(54.8)	(54.4)
Gross margin (GAAP)	354.3	287.1
Operating and maintenance ^(a)	88.8	77.7
Depreciation and amortization	177.2	156.3
Taxes other than income tax	54.8	54.4
Utility gross margin (non-GAAP)	675.1	575.5
Revenues		
	(dollars in millions)	
Residential	487.7	464.3
Commercial	352.7	344.3
Industrial	93.1	100.4
Other retail revenues	9.6	7.8
Total electric retail	943.1	916.8
Wholesale revenues	24.0	19.9
Transmission	11.9	7.7
Other	21.3	20.2
Operating revenues	1,000.3	964.6
Electricity Sales		
	(MWh in thousands)	
Residential	3,689	3,585
Commercial	3,737	3,518
Industrial	1,326	1,391
Other retail revenues	14	17
Total electric retail	8,766	8,511
Wholesale revenues	428	453
Total electricity sales	9,194	8,964

^(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. These amounts exclude general and administrative expenses not directly attributable to revenue-producing activities of \$114.5 million and \$110.4 million for the year ended December 31, 2025 and 2024, respectively.

Evergy Missouri West, Inc.
Non-GAAP Measures
(Unaudited)

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 Missouri West, is defined as operating revenues less fuel and purchased power 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. Evergy Missouri West's 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 Evergy Missouri West's operations across periods because utility gross margin (non-GAAP) excludes the revenue effect of fluctuations in fuel and purchased power costs. Utility gross margin (non-GAAP) is used internally to measure performance against budget and in reports for management and the Evergy Missouri West Board of Directors. 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 Financial Results, Revenue and Sales above for a reconciliation of utility gross margin (non-GAAP) to gross margin, the most comparable GAAP measure, for the year ended December 31, 2025 and 2024.