



Third Quarter 2023 Earnings Call

November 7, 2023





Important Information

Forward Looking Statements

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

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Evergy Companies are providing a number of risks, uncertainties and other factors that could cause actual results to differ from the forward-looking information. These risks, uncertainties and other factors include, but are not limited to: economic and weather conditions and any impact on sales, prices and costs; changes in business strategy or operations; the impact of federal, state and local political, legislative, judicial and regulatory actions or developments, including deregulation, re-regulation, securitization and restructuring of the electric utility industry; decisions of regulators regarding, among other things, customer rates and the prudence of operational decisions such as capital expenditures and asset retirements; changes in applicable laws, regulations, rules, principles or practices, or the interpretations thereof, governing tax, accounting and environmental matters, including air and water quality and waste management and disposal; the impact of climate change, including increased frequency and severity of significant weather events and the extent to which counterparties are willing to do business with, finance the operations of or purchase energy from the Evergy Companies due to the fact that the Evergy Companies operate coal-fired generation; prices and availability of electricity and natural gas in wholesale markets; market perception of the energy industry and the Evergy Companies; the impact of future Coronavirus (COVID-19) variants on, among other things, sales, results of operations, financial condition, liquidity and cash flows, and also on operational issues, such as supply chain issues and the availability and ability of the Evergy Companies' employees and suppliers to perform the functions that are necessary to operate the Evergy Companies; changes in the energy trading markets in which the Evergy Companies participate, including retroactive repricing of transactions by regional transmission organizations (RTO) and independent system operators; financial market conditions and performance, current disruptions in the banking industry, including changes in interest rates and credit spreads and in availability and cost of capital and the effects on derivatives and hedges, nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of physical and cybersecurity breaches, criminal activity, terrorist attacks, acts of war and other disruptions to the Evergy Companies' facilities or information technology infrastructure or the facilities and infrastructure of third-party service providers on which the Evergy Companies rely; impact of the Russian, Ukrainian conflict on the global energy market; ability to carry out marketing and sales plans; cost, availability, quality and timely provision of equipment, supplies, labor and fuel; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays and cost increases of generation, transmission, distribution or other projects; the Evergy Companies' ability to manage their transmission and distribution development plans and transmission joint ventures; the inherent risks associated with the ownership and operation of a nuclear facility, including environmental, health, safety, regulatory and financial risks; workforce risks, including those related to the Evergy Companies' ability to attract and retain qualified personnel, maintain satisfactory relationships with their labor unions and manage costs of, or changes in, wages, retirement, health care and other benefits; disruption, costs and uncertainties caused by or related to the actions of individuals or entities, such as activist shareholders or special interest groups, that seek to influence Evergy's strategic plan, financial results or operations; the impact of changing expectations and demands of the Evergy Companies' customers, regulators, investors and stakeholders, including heightened emphasis on environmental, social and governance concerns; the possibility that strategic initiatives, including mergers, acquisitions and divestitures, and long-term financial plans, may not create the value that they are expected to achieve in a timely manner or at all; difficulties in maintaining relationships with customers, employees, regulators or suppliers; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. You should also carefully consider the information contained in the Evergy Companies' other filings with the Securities and Exchange Commission (SEC). Additional risks and uncertainties are discussed from time to time in current, quarterly and annual reports filed by the Evergy Companies with the SEC. Each forward-looking statement speaks only as of the date of the particular statement. The Evergy Companies undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

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

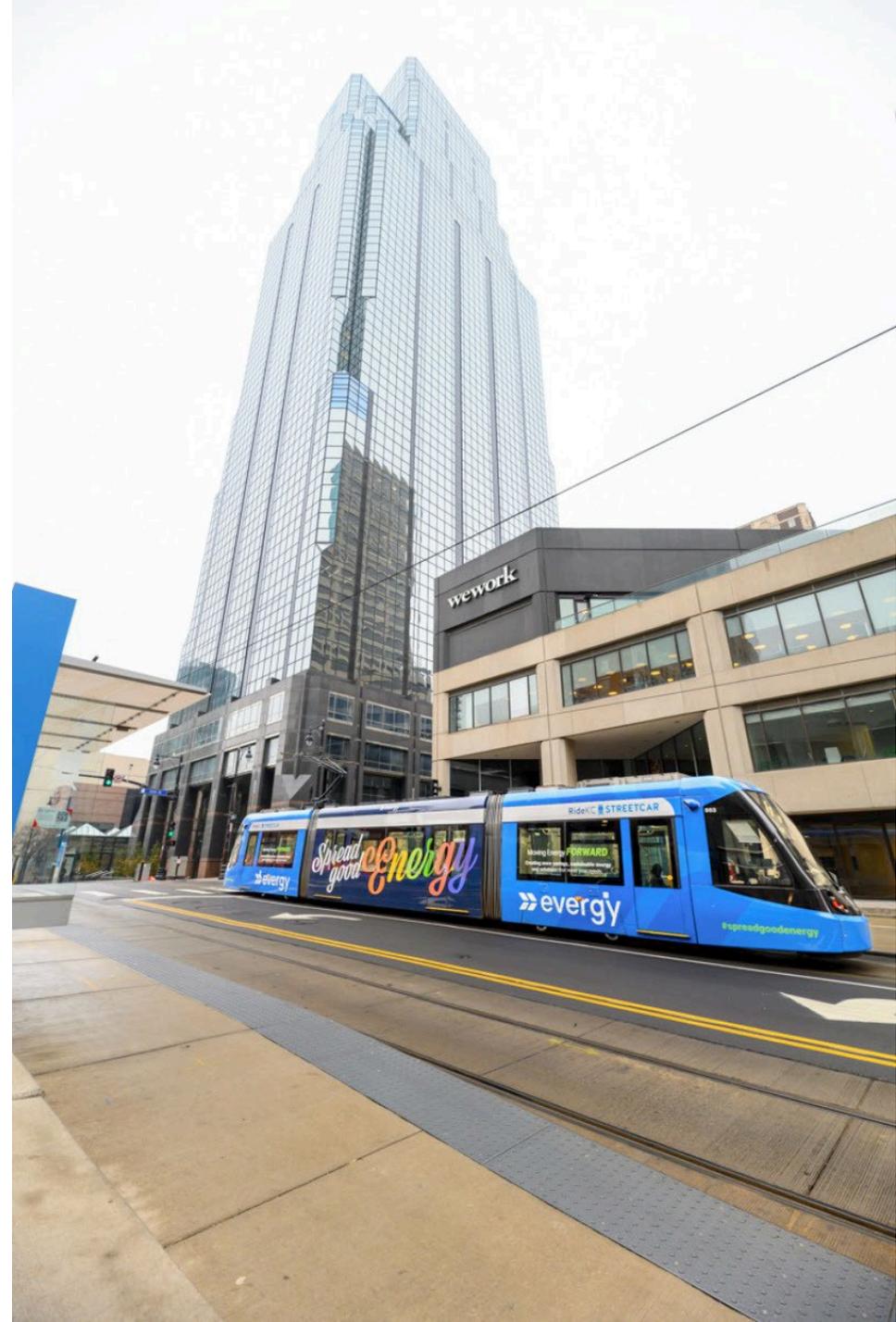
Agenda

David Campbell, President & CEO

- Third quarter highlights
- Regulatory and legislative update
- Outlook update

Kirk Andrews, EVP & CFO

- Third quarter results
- Retail sales trends
- Guidance update



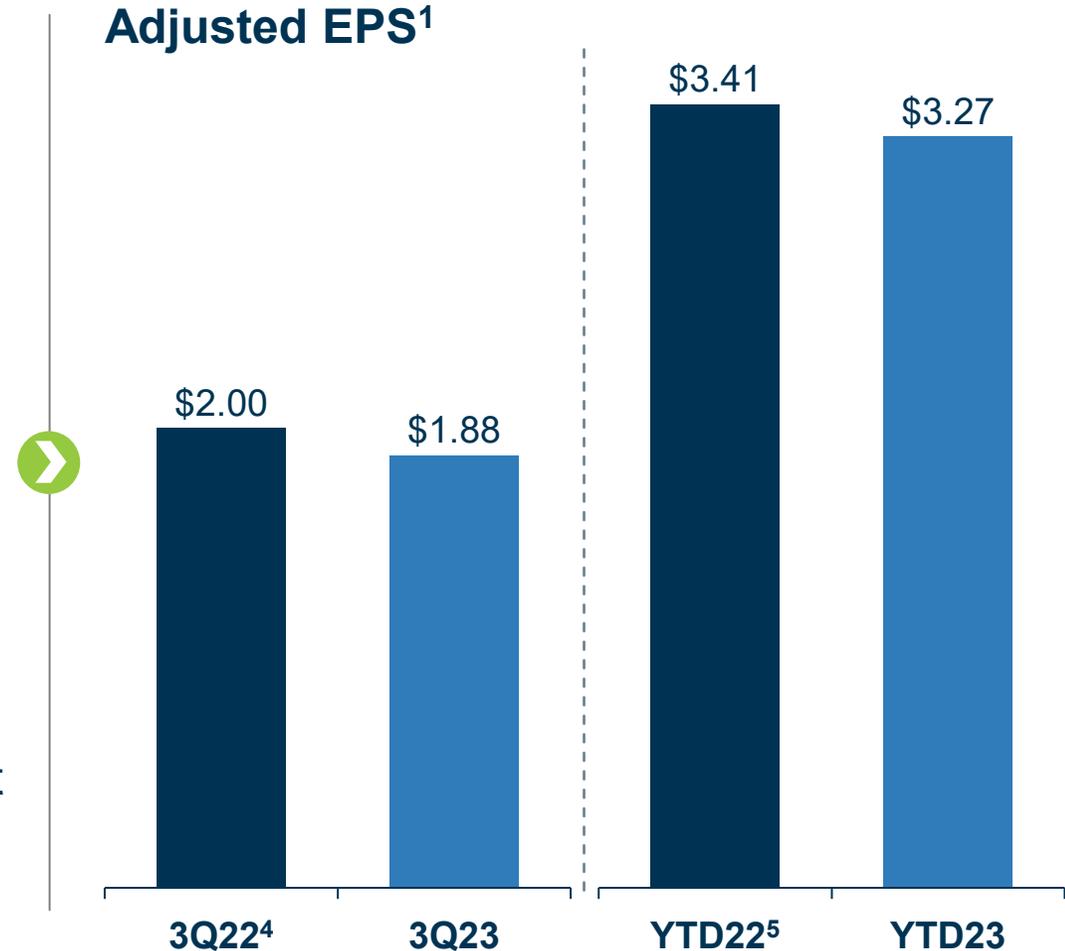
Business Update

David Campbell
President & CEO



Third Quarter Highlights

- **Third Quarter 2023 EPS**
 - GAAP: \$1.53
 - Adjusted¹: \$1.88
- **Primary Earnings Drivers**
 - ↑ O&M, COLI², tax items
 - ↓ Weather, D&A, interest expense
- **Reliability performance remains strong** through September despite summer storms, with SAIDI and SAIFI³ results improved >5% from last year and ahead of target
- **Narrowing 2023 adjusted EPS¹ guidance** to \$3.55 - \$3.65
- **Establishing long-term adjusted EPS¹ growth target** of 4% to 6% from original 2023 adjusted EPS¹ guidance midpoint of \$3.65
- **Increasing dividend by 5%** to \$2.57 per share, annualized



Ongoing focus on execution, highlighted by strong cost management and improved reliability in 2023

Kansas Rate Reviews

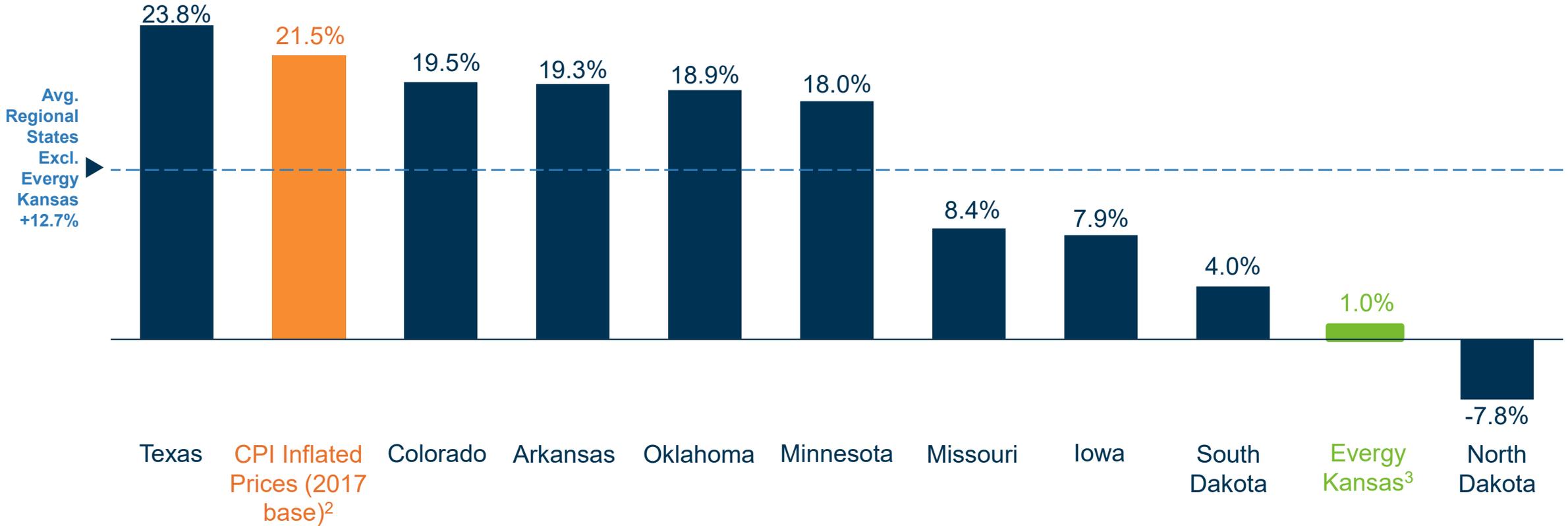
- Unanimous settlement agreement filed on September 29 delivers significant cost reductions back to customers, driving rate changes well below inflation and regional peers
 - \$74.0M Kansas Central net revenue increase
 - Includes Persimmon Creek, Jeffrey Energy Center 8%, and a \$96.5M COLI rate credit amortized over 3 years (reflecting the wrap-up of the COLI program)
 - \$(32.9M) Kansas Metro net revenue decrease
- Settlement is silent on return on equity (ROE) and capital structure. A 9.4% ROE will be utilized for purposes of the transmission delivery charge filings consistent with legislation passed in 2023 (HB 2225)
- If approved, settlement would result in annualized rate impacts of 0.8% and (1.7%) since 2017 at Kansas Central and Kansas Metro, respectively – far below the rate of inflation over the period and significantly improving regional rate competitiveness in Kansas.
- Commission order due by December 21



Unanimous settlement reflects and advances objectives of Kansas regulators, stakeholders and policymakers

Regional Rate Competitiveness Progress

Total Rate Change from 2017 to 2023¹



Including the impacts of the rate case settlement, Evergy Kansas rates have risen only 1.0% since 2017, while regional rates rose 12.7% and inflation was 21.5%

¹Regional state data is sourced from EIA and is comprised of revenues and sales for all sectors, with 2023 data using rolling twelve-month average of total revenues and sales ending July 2023. EIA data is preliminary that is subject to change; full state 2022 annual data expected to be finalized by EIA in October 2023 and 2023 data to be finalized in October 2024. ²Source: US Bureau of Labor Statistics for historic CPI-U and uses rolling twelve-month average ending July 2023 ³Evergy pro forma data uses rolling twelve-month average of total revenues and sales ending March 2023 and includes adjustments for the annualized impacts of: ACA/RECA (implemented April 1, 2023). TDC (implemented May 1, 2023); Kansas Income Tax reductions; and Property Tax Surcharge update; outcomes of rate case settlement in docket 23-EKCE-775-RTS. Evergy data is sourced from FERC Form 1 pg. 304 and general ledger and inclusive of customer bill credits. The corresponding change in total rates for Evergy KS Central and Evergy KS Metro were 4.9% and -9.5%, respectively.

Advancing Objectives Of Key Stakeholders In Kansas

- The economic development pipeline in Kansas is the most robust it has been in decades, with the Panasonic electric vehicle battery manufacturing plant a leading example
- Cost savings and merger benefits have significantly advanced affordability and regional rate competitiveness
- Regional rate competitiveness and economic development are key state priorities
- Rate base growth rate is at the low end of peer utilities. This trend supports regional rate competitiveness, though poses risks that the Kansas grid will lag other states in technology and infrastructure supporting economic development
- In addition, Kansas needs to ensure a competitive cost of capital and timely recovery of investment to attract infrastructure capital that advances policy objectives
- Evergy is working with Kansas regulators & policymakers to ensure mechanisms are in place to support advancing key state objectives. Evergy's capital plan will be informed and shaped accordingly



Panasonic



Evergy has delivered on Kansas objective to improve regional rate competitiveness. Focus going forward on enabling economic development, affordability, reliability, and sustainability

Regulatory & Legislative Updates



Kansas

- **Kansas Rate Cases (23-EKCE-775-RTS):** Unanimous settlement agreement filed on September 29; Commission order due December 21
- **Kansas Energy Efficiency Investment Act (KEEIA) (22-EKME-254-TAR):** Commission issued order conditionally approving settlement on September 1
- **Key policy issues to be addressed:** Cost of capital & capital structure that enable a competitive return for infrastructure investment for reliability and economic development; mechanisms to support timely recovery of new dispatchable generation and infrastructure capital

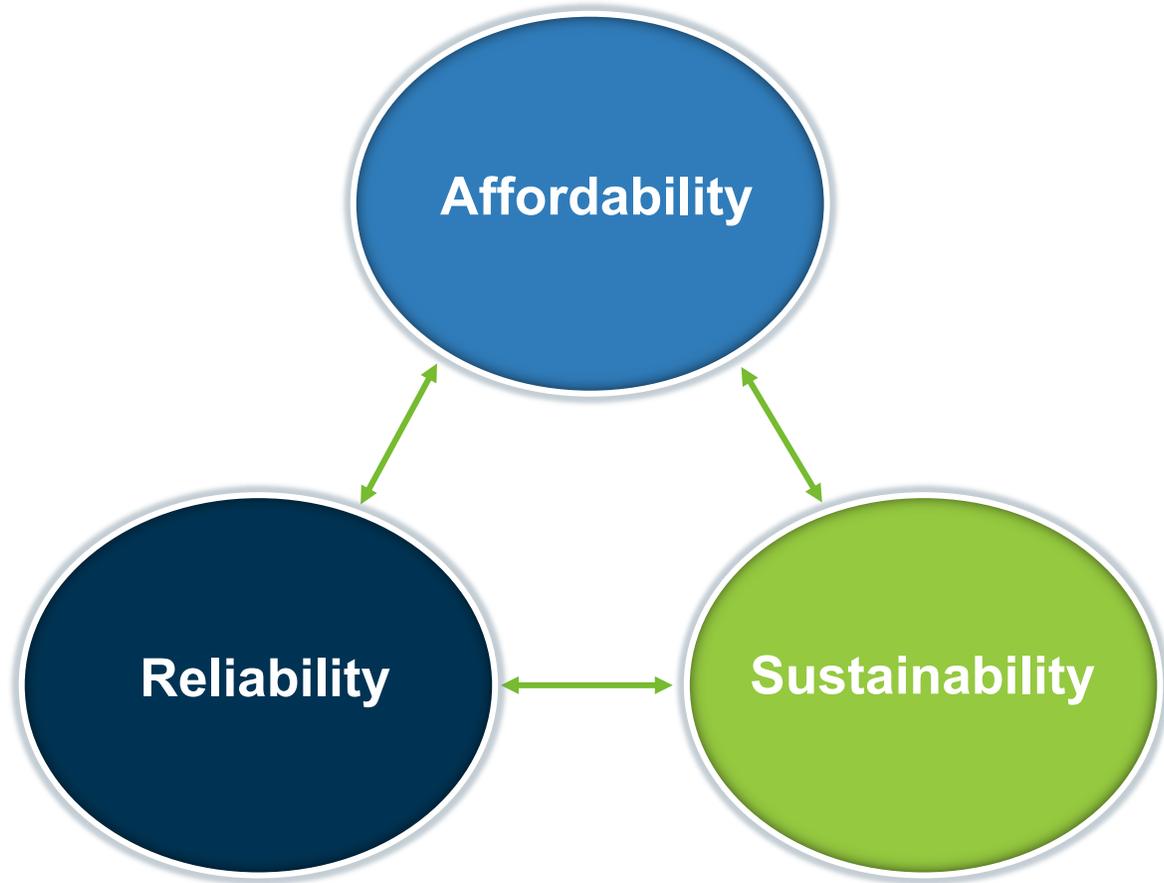


Missouri

- **Winter Storm Uri Securitization (EF-2022-0155):** Missouri Court of Appeals affirmed Commission order approving securitization on September 26; Office of Public Counsel motion for rehearing/transfer to Supreme Court overruled and denied on October 24
- **Key policy issues to be addressed:** Mechanism to support timely recovery of new dispatchable generation to support reliability, affordability, and sustainability
- **Missouri West Rate Case planned for February 2024 filing**

Working collaboratively with stakeholders to position Evergy to best support economic development, enable a responsible portfolio transition, and ensure customer affordability

Core Tenets of Evergy Strategy



- ✓ **Affordability:** Keeping rates affordable and improving regional rate competitiveness
- ✓ **Reliability:** Targeting top-tier performance in reliability, customer service and generation
- ✓ **Sustainability:** Advancing emissions reductions and fleet transition to achieve 70% carbon reduction by 2030 and net-zero by 2045¹

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

Financial Update

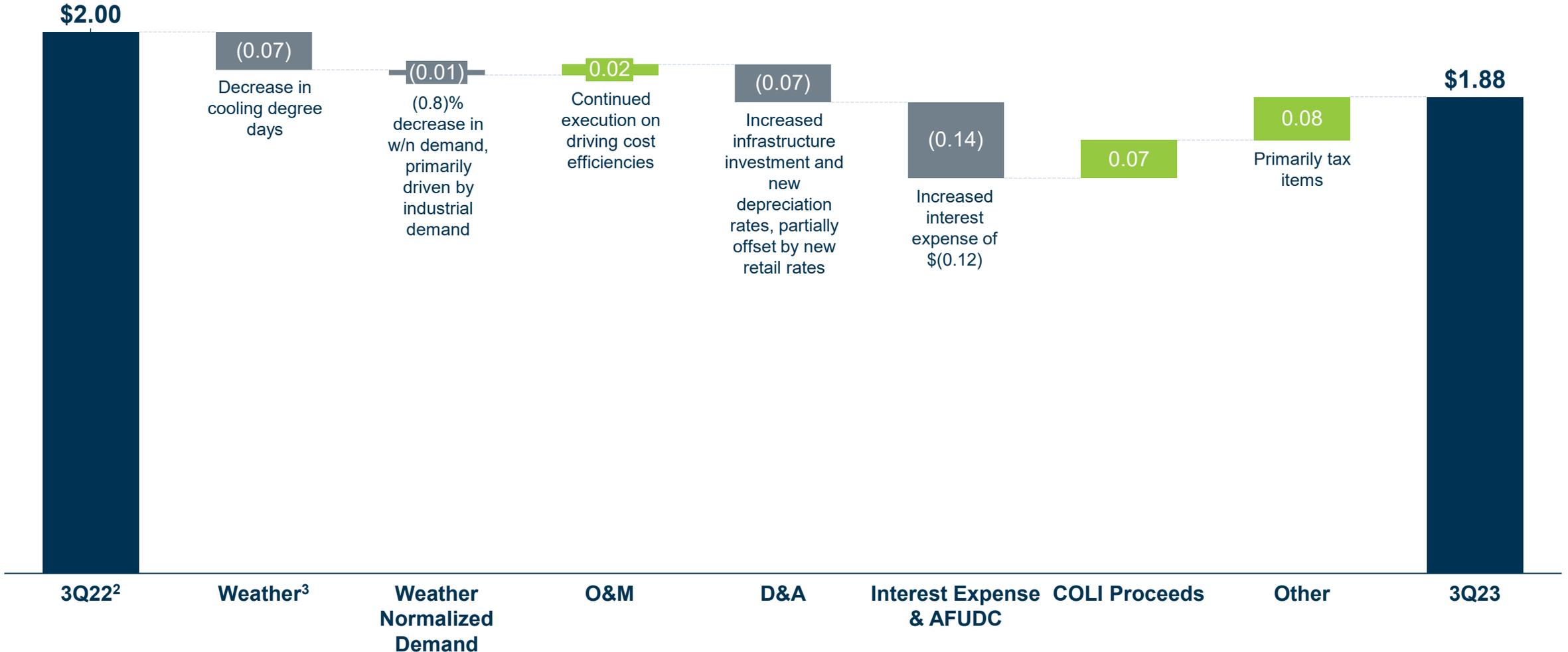
Kirk Andrews

Executive Vice President & CFO



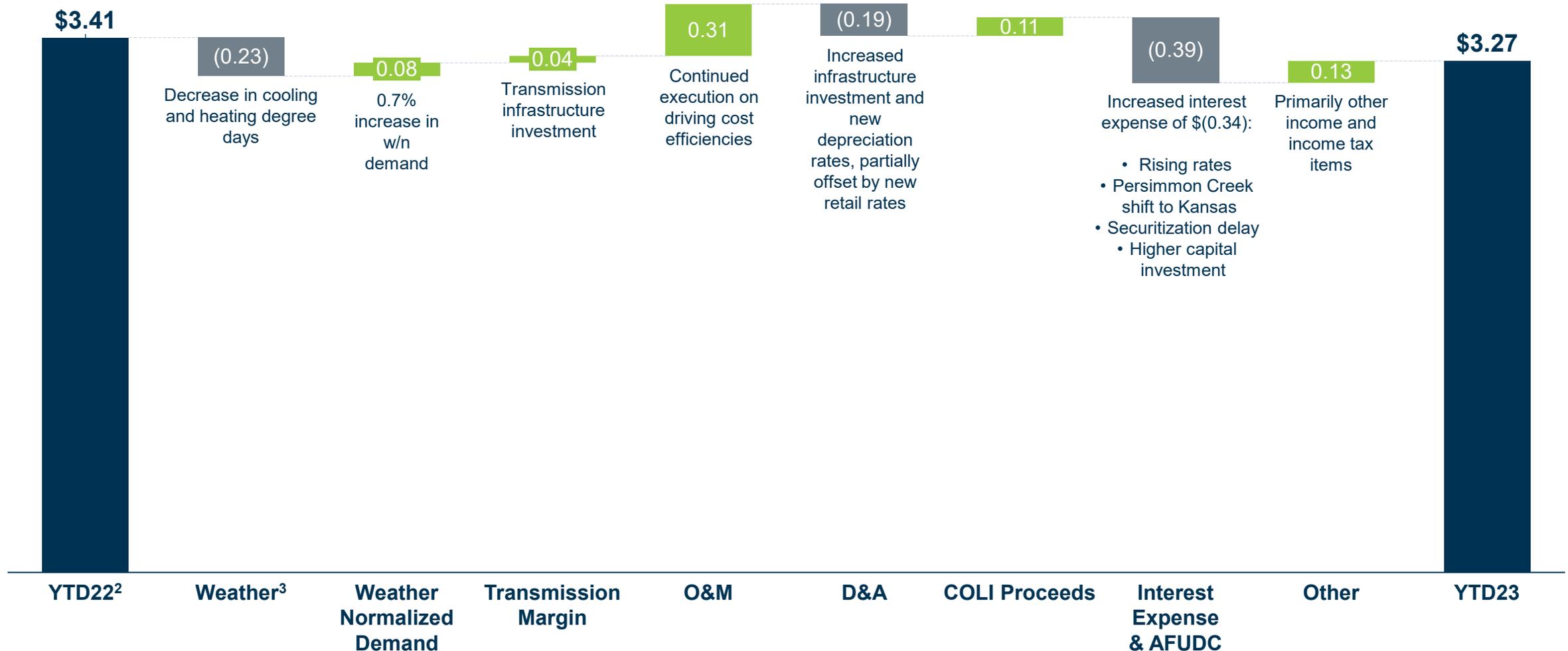
Third Quarter 2023 Adjusted EPS¹

Adjusted EPS¹ Drivers



Year to Date 2023 Adjusted EPS¹

Adjusted EPS¹ Drivers



Headwinds And Tailwinds Impacting 2023

Headwinds

- Interest costs and AFUDC biggest variance to plan
 - (\$0.39) drag through 3Q23; compares to initial full-year guidance of (\$0.21)
 - Rising rates, securitization delay, Persimmon Creek to Kansas, higher '23 capital investment vs. plan (~\$200mm)
- Persimmon Creek shift to Kansas from Missouri creates a one-year lag (to 2024) relative to expectations of \$0.05 in 2023
 - Persimmon Creek included in Kansas Central rate base as part of unanimous settlement (pending approval)

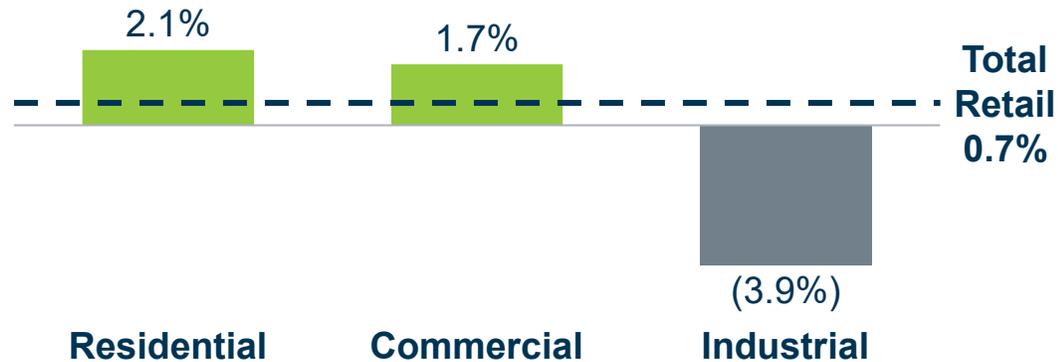
Tailwinds/Self-Help

- O&M savings
 - \$0.31 benefit through 3Q23; compares to initial full-year guidance of \$0.20
 - Accelerated cost management across the business
 - Further enhances affordability for customers
- Other actions/drivers include margin management of Jeffrey 8% and higher COLI proceeds
 - Jeffrey 8% outside of rate base through '23; added to Kansas Central rate base as part of unanimous settlement (2024+)

Adjusted EPS¹ guidance narrowed to \$3.55 to \$3.65; O&M cost management significantly offsetting headwinds. Higher interest rate environment impacting financing costs for capital plan

Retail Sales Trends

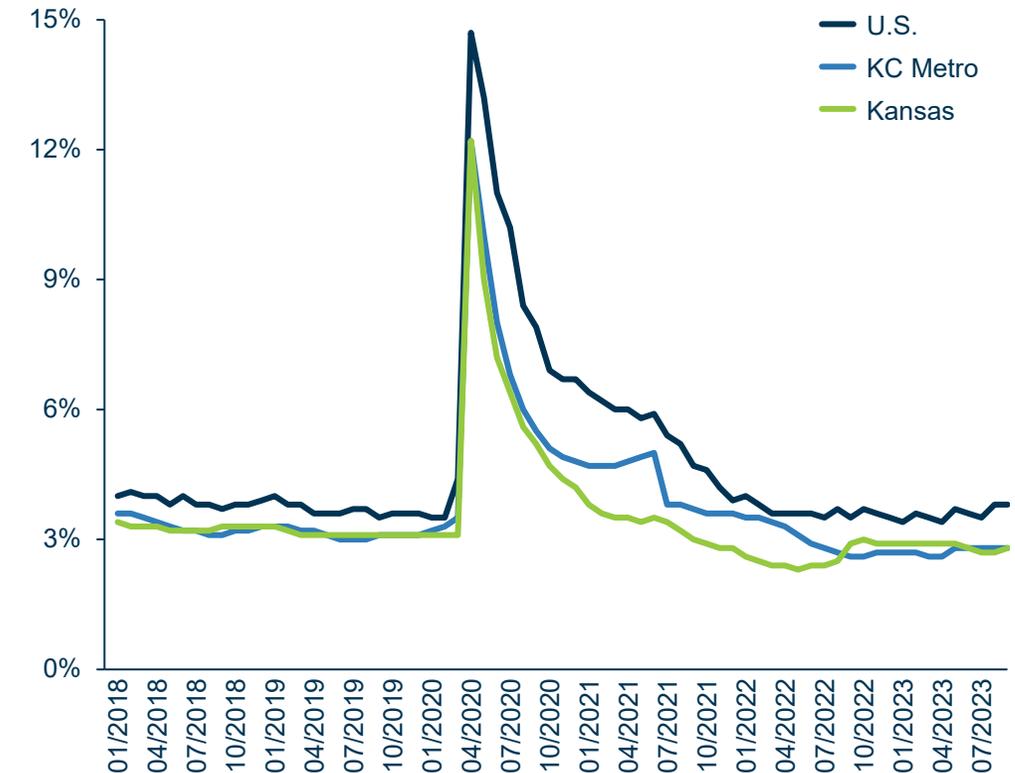
YTD Weather-Normalized Retail Sales Growth Compared to prior year^{1,2}



3Q23 weather-normalized total retail sales growth is (0.8%) compared to prior year

- Residential: 1.1%
- Commercial: (0.4%)
- Industrial: (5.3%)

Unemployment Rate³

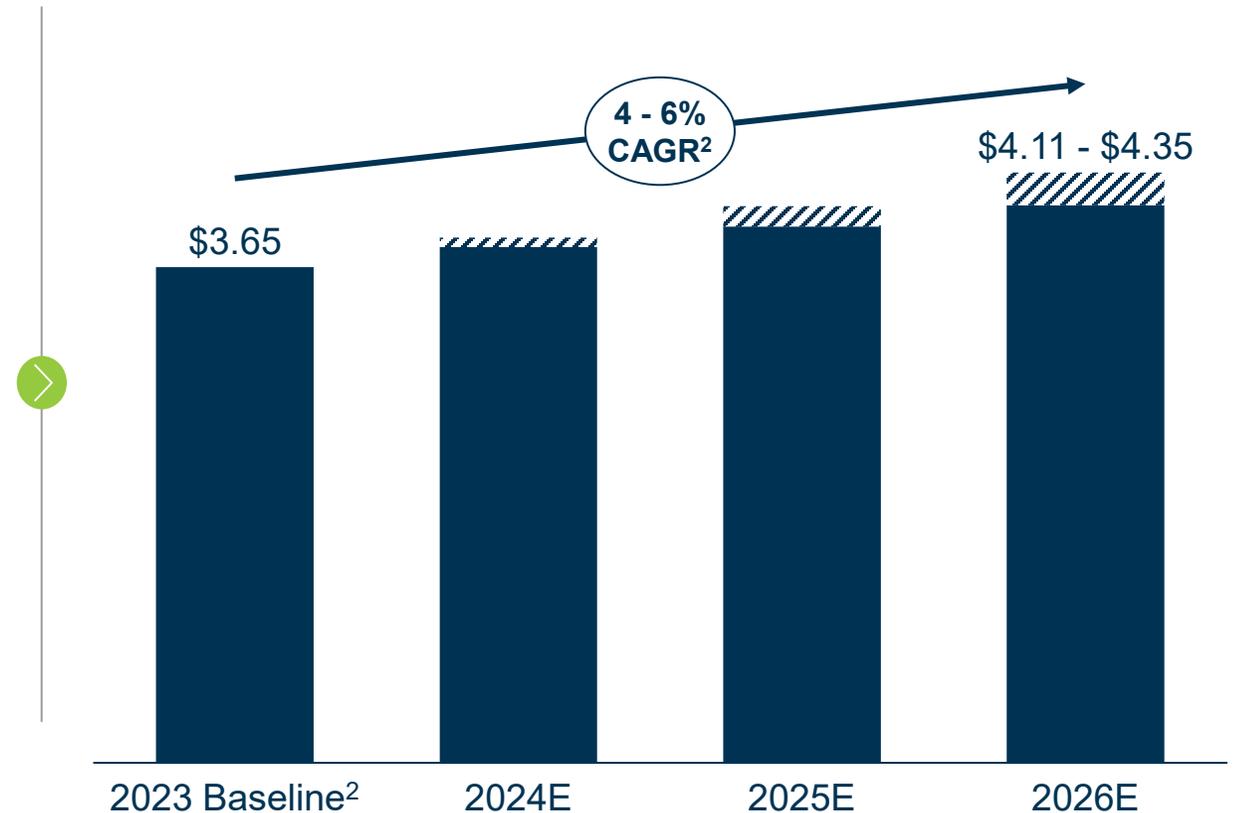


Local economy remains resilient, supporting strong weather-normalized sales growth; expect industrial demand to recover

Updated Growth Outlook

- Narrowing 2023 adjusted EPS¹ guidance to \$3.55-\$3.65
- Establishing long-term adjusted EPS¹ growth target of 4% to 6% through 2026 off the original 2023 adjusted EPS guidance midpoint of \$3.65
 - Reflects regulatory impacts, higher interest rate environment, and expected rate base growth of ~6%
 - Will initiate 2024 adjusted EPS¹ guidance range on fourth quarter earnings call
- Increasing dividend 5%
 - Continuing to target 60% to 70% payout ratio
- Will provide 2024E-2028E capital investment plan update on fourth quarter earnings call
- Focused on operational and financial execution, enhancing reliability and regional rate competitiveness, and advancing constructive regulatory policies

Targeted Adjusted EPS Growth¹



**Establishing new baseline for EPS growth through 2026;
will provide 2024E-2028E capital plan on year-end call**



Q&A

Appendix





Kansas Rate Case Settlement Terms

Settlement Terms	Kansas Central	Kansas Metro
Net Revenue Requirement Change	\$74.0M ¹	(\$32.9M)
Annualized Rate Impact Since 2017	0.8%	(1.7%)
Overall Rate of Return	6.8923%	6.8881%
ROE (for purposes of TDC filing) ²	9.4%	9.4%
COLI Rate Credit Amortization ³	\$96.5M over 3 years	N/A
Anticipated Effective Date of New Retail Rates	12/21/2023	12/21/2023
Case Number	23-EKCE-775-RTS	23-EKCE-775-RTS

Unanimous settlement agreement delivers significant cost reductions back to customers, driving rate changes well below inflation, including a decrease at Kansas Metro, subject to approval by the Commission

GAAP to Non-GAAP EPS Reconciliation

Adjusted EPS¹	
	2023E
GAAP EPS	\$3.22 - 3.32
Customer refunds related to COLI rate credits, pre-tax	0.42
Income tax benefit	(0.09)
Adjusted EPS¹ (non-GAAP)	\$3.55 - 3.65



GAAP to Non-GAAP O&M Reconciliation

Adjusted O&M¹ (\$ in millions)				
	3Q22	3Q23	YTD Q3 2022	YTD Q3 2023
GAAP O&M	266.2	253.2	801.2	697.1
Non-Asset Margin Incentives	(0.3)	-	(0.9)	(0.2)
Advisor Expenses	(0.6)	-	(3.1)	-
Executive Transition Costs	(0.7)	-	(0.7)	-
Adjusted O&M (non-GAAP)¹	264.6	253.2	796.5	696.9

Third Quarter GAAP to Non-GAAP EPS Reconciliation

Three Months Ended September 30	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	2023	2022	2023	2022
	(millions, except per share amounts)			
Net income attributable to Eversource, Inc.	\$ 351.6	\$ 1.53	\$ 428.2	\$ 1.86
Non-GAAP reconciling items:				
Non-regulated energy marketing margin related to February 2021 winter weather event, pre-tax ^(a)	—	—	2.1	0.01
Sibley Station return on investment, pre-tax ^(b)	—	—	44.4	0.19
Mark-to-market impact of JEC economic hedges, pre-tax ^(c)	6.8	0.03	(10.3)	(0.04)
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(d)	—	—	0.3	—
Executive transition costs, pre-tax ^(e)	—	—	0.7	—
Advisor expenses, pre-tax ^(f)	—	—	0.6	—
Sibley Unit 3 impairment loss, pre-tax ^(g)	—	—	6.0	0.03
TFR refund, pre-tax ^(h)	—	—	(2.0)	(0.01)
Customer refund related to COLI rate credits, pre-tax ^(k)	96.5	0.42	—	—
Income tax benefit ^(l)	(22.6)	(0.10)	(9.2)	(0.04)
Adjusted earnings (non-GAAP)	\$ 432.3	\$ 1.88	\$ 460.8	\$ 2.00

- a) Reflects non-regulated energy marketing margins related to the February 2021 winter weather event and are included in operating revenues on the consolidated statements of comprehensive income.
- b) Reflects revenues collected from customers for the return on investment of the retired Sibley Station and the 2022 deferral of the cumulative amount of revenues collected since December 2018 that are included in operating revenues on the consolidated statements of comprehensive income.
- c) Reflects mark-to-market gains or losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Eversource Kansas Central's non-regulated 8% ownership share of JEC that are included in operating revenues on the consolidated statements of comprehensive income.
- d) Reflects non-regulated energy marketing incentive compensation costs related to the February 2021 winter weather event that are included in operating and maintenance expense on the consolidated statements of comprehensive income.
- e) Reflects costs associated with executive transition including inducement bonuses, severance agreements and other transition expenses and are included in operating and maintenance expense on the consolidated statements of comprehensive income.
- f) Reflects advisor expenses incurred associated with strategic planning and are included in operating and maintenance expense on the consolidated statements of comprehensive income.
- g) Reflects the impairment loss on Sibley Unit 3 and is included in Sibley Unit 3 impairment loss on the consolidated statements of comprehensive income.
- h) Reflects losses related to equity investments which were subject to a restriction on sale that are included in investment earnings on the consolidated statements of comprehensive income.
- i) (Reflects transmission revenues collected from customers in 2022 through Eversource Kansas Central's FERC TFR to be refunded to customers in accordance with a December 2022 FERC order that are included in operating revenues on the consolidated statements of comprehensive income.
- j) Reflects the deferral of the cumulative amount of prior year revenues collected since October 2019 for costs related to an electric subdivision rebate program to be refunded to customers in accordance with a June 2020 KCC order that are included in operating revenues on the consolidated statements of comprehensive income.
- k) Reflects the deferral of revenues for future refund of amounts previously collected from customers related to COLI rate credits in accordance with a September 2023 KCC rate case unanimous settlement agreement reached between Eversource, the KCC staff and other intervenors that are included in operating revenues on the consolidated statements of comprehensive income.
- l) Reflects an income tax effect calculated at a statutory rate of approximately 22%.

Year to Date GAAP to Non-GAAP EPS Reconciliation

Year to Date September 30	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	2023		2022	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 673.3	\$ 2.92	\$ 745.2	\$ 3.23
Non-GAAP reconciling items:				
Non-regulated energy marketing margin related to February 2021 winter weather event, pre-tax ^(a)	—	—	2.1	0.01
Sibley Station return on investment, pre-tax ^(b)	—	—	38.2	0.17
Mark-to-market impact of JEC economic hedges, pre-tax ^(c)	4.8	0.02	(10.3)	(0.04)
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(d)	0.2	—	0.9	—
Executive transition costs, pre-tax ^(e)	—	—	0.7	—
Advisor expenses, pre-tax ^(f)	—	—	3.1	0.01
Sibley Unit 3 impairment loss, pre-tax ^(g)	—	—	6.0	0.03
Restricted equity investment losses, pre-tax ^(h)	—	—	16.3	0.07
TFR refund, pre-tax ⁽ⁱ⁾	—	—	(5.8)	(0.03)
Electric subdivision rebate program costs refund, pre-tax ^(j)	2.6	0.01	—	—
Customer refunds related to COLI rate credits, pre-tax ^(k)	96.5	0.42	—	—
Income tax benefit ^(l)	(22.9)	(0.10)	(11.2)	(0.04)
Adjusted earnings (non-GAAP)	\$ 754.5	\$ 3.27	\$ 785.2	\$ 3.41

- a) Reflects non-regulated energy marketing margins related to the February 2021 winter weather event and are included in operating revenues on the consolidated statements of comprehensive income.
- b) Reflects revenues collected from customers for the return on investment of the retired Sibley Station and the 2022 deferral of the cumulative amount of revenues collected since December 2018 that are included in operating revenues on the consolidated statements of comprehensive income.
- c) Reflects mark-to-market gains or losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's non-regulated 8% ownership share of JEC that are included in operating revenues on the consolidated statements of comprehensive income.
- d) Reflects non-regulated energy marketing incentive compensation costs related to the February 2021 winter weather event that are included in operating and maintenance expense on the consolidated statements of comprehensive income.
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- k) Reflects the deferral of revenues for future refund of amounts previously collected from customers related to COLI rate credits in accordance with a September 2023 KCC rate case unanimous settlement agreement reached between Evergy, the KCC staff and other intervenors that are included in operating revenues on the consolidated statements of comprehensive income.
- l) Reflects an income tax effect calculated at a statutory rate of approximately 22%.