



Investor Update

September 2020





Important Information

Forward Looking Statements

Statements made in this presentation 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 our strategic plan, including, without limitation, those related to earnings per share, dividend, operating and maintenance expense and capital investment goals; the outcome of 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; targeted 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, Evergy, Inc., Evergy Kansas Central, Inc. and Evergy Metro, Inc. (collectively, 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 reduced demand for coal-based energy; prices and availability of electricity in wholesale markets; market perception of the energy industry and the Evergy Companies; the impact of the Coronavirus (COVID-19) pandemic on, among other things, sales, results of operations, financial condition, liquidity and cash flows, and also on operational issues, such as the availability and ability of our 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 and independent system operators; financial market conditions and performance, 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; the transition to a replacement for the London Interbank Offered Rate (LIBOR) benchmark interest rate; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts, including cyber terrorism; 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 increased costs of, or changes in, 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 our strategic plan, financial results or operations; the possibility that strategic initiatives, including mergers, acquisitions and divestitures 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.

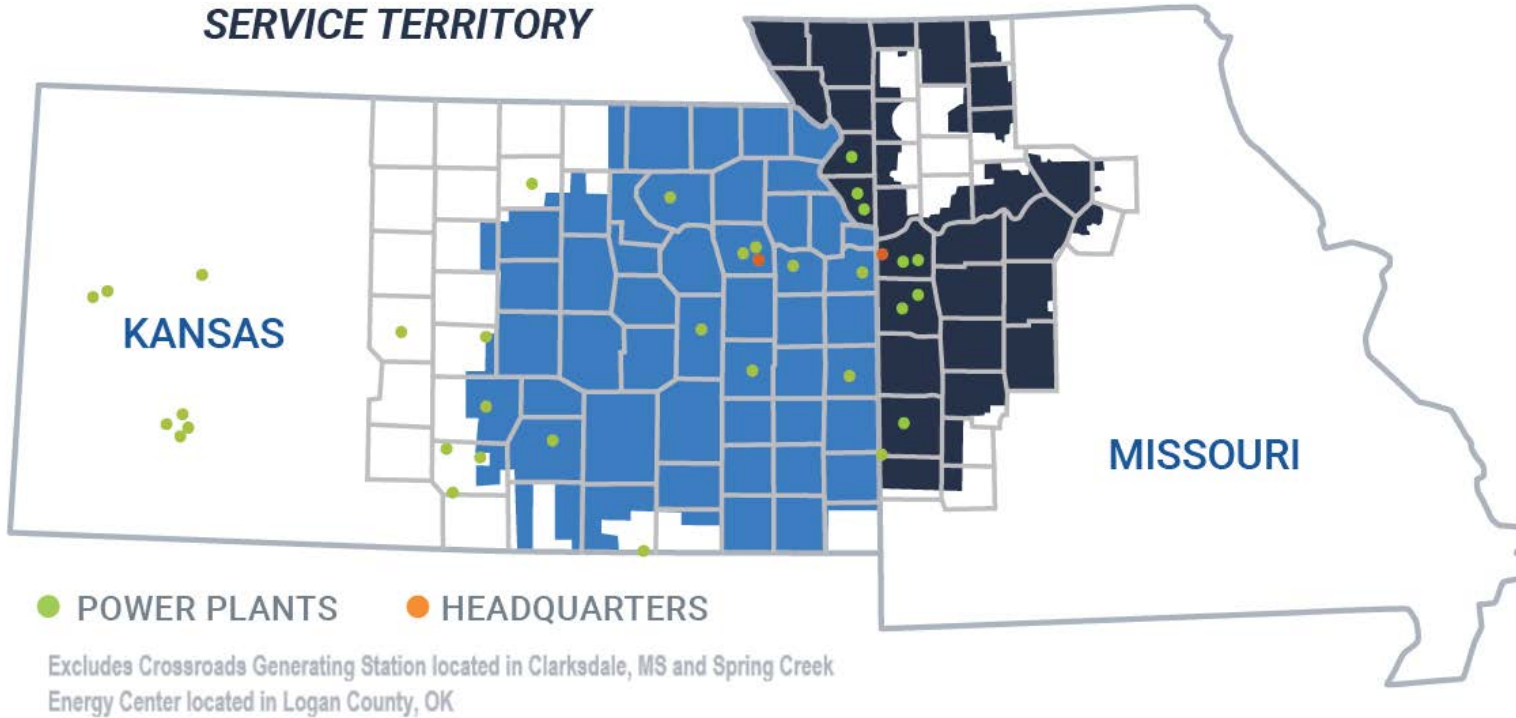
This list of factors is not all-inclusive because it is not possible to predict all factors. Additional risks and uncertainties are discussed from time to time in current, quarterly and annual reports filed by the Evergy Companies with the Securities and Exchange Commission (SEC). Reports filed by the Evergy Companies with the SEC should also be read for more information regarding risk factors. 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 EPS and adjusted O&M which are non-GAAP financial measures. A reconciliation of the non-GAAP measures to the most directly comparable GAAP measure is included in the appendix.



Pure Play, Vertically Integrated, Regulated Electric Utilities



Note:

1. Statistics as of 12/31/19 unless otherwise noted.
2. Market cap as of 9/8/20.
3. Estimated 2019 rate base based on ordered and settled rate cases.
4. Total employees as of 8/31/20
5. Total renewables, including both owned and purchase power agreements, expected by 12/31/20.

Evergy Statistics¹

- ~\$12B market cap²
- S&P 500 and Russell 1000
- ~\$14.4B of rate base³
- 1.6M electric customers
- ~5,200 total employees⁴
- 11,566 MW of owned generation
- 4,274 MW of renewables⁵
- 13,700 miles of transmission
- 52,200 miles of distribution



Compelling Investment Thesis

- Building upon proven track record of achieving cost reductions
- Traditional, diverse capital expenditure plan without large project risk
- No additional regulatory approvals required as STP is covered under existing recovery mechanisms with limited impact on customer bills
- Targeting top-quartile earnings and dividend growth
- **Attractive total shareholder return proposition with upside potential from decarbonization**

Sustainability Transformation Plan (STP)





A Straight-Forward, High-Quality Regulated Growth Story

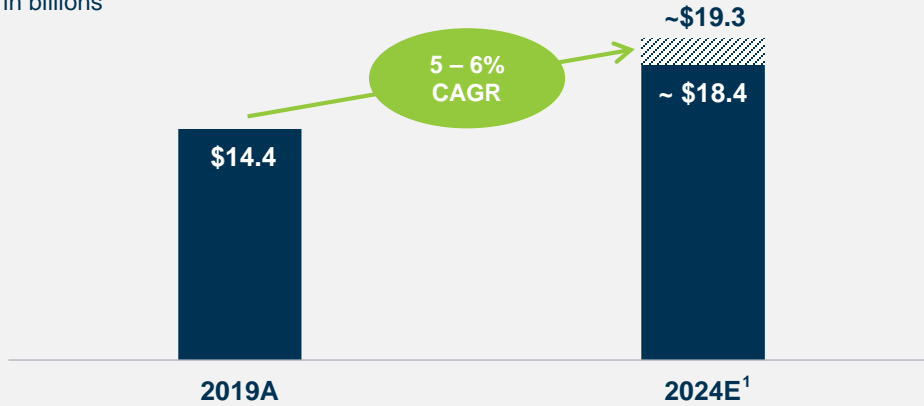
- | | | |
|----------|--|--|
| 1 | Enhanced Shareholder Value | <ul style="list-style-type: none">✓ Targeting 6-8% EPS CAGR through 2024, top quartile among regulated utilities✓ Dividend growth in line with EPS growth |
| 2 | Productive Capital and Rate Base Growth | <ul style="list-style-type: none">✓ \$8.9B planned grid modernization and solar investment through 2024✓ ~\$10B of additional infrastructure investment opportunity through the end of the decade✓ Existing and approved regulatory mechanisms provide high confidence in plan✓ Net job creation for our region |
| 3 | Cost Discipline & Operational Excellence | <ul style="list-style-type: none">✓ \$210M/yr NFOM and \$145M/yr F&PP savings expected by 2024✓ Detailed visibility to execution plans✓ Continuing our solid track record of delivering on merger synergies |
| 4 | Strengthened Customer Value Proposition | <ul style="list-style-type: none">✓ Cost savings enable limited bill impacts of ~2% annualized in both states✓ Enhanced reliability and customer experience through technology investments |
| 5 | Accelerated ESG Profile | <ul style="list-style-type: none">✓ Accelerated decarbonization with potential to reduce CO₂ emissions 85% by 2030 from 2005 levels✓ Robust, risk-mitigating stakeholder engagement process with constructive dialogue to-date |
| 6 | Strong Balance Sheet & Financial Discipline | <ul style="list-style-type: none">✓ Strong investment grade credit maintained✓ No planned equity required to fund capital allocation |



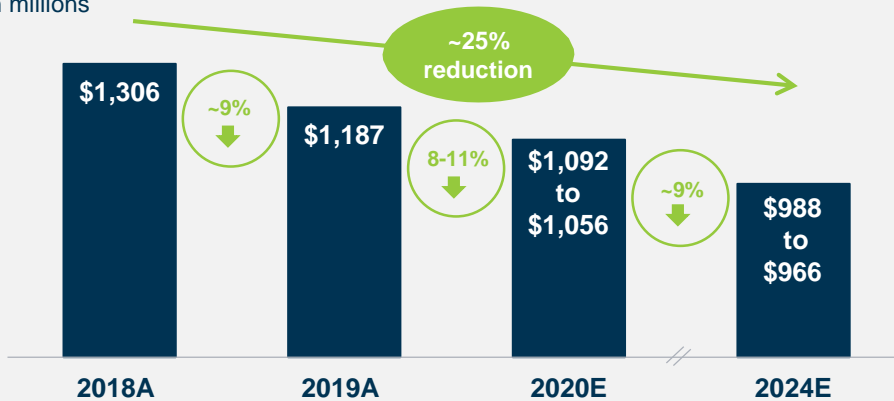
STP Financial Highlights

Targeted EPS Growth Supported by Rate Base Growth and Cost Reductions

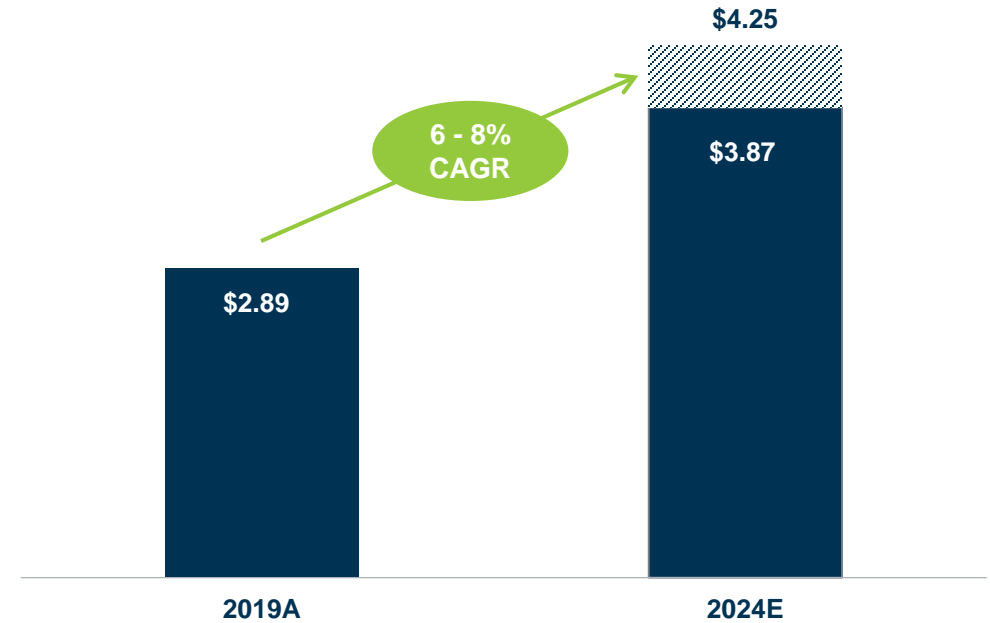
Targeted Rate Base Growth
\$ in billions



Targeted Non-Fuel O&M Reductions²
\$ in millions



Targeted EPS Growth³



Note:

1. Includes generation asset securitization.
2. A reconciliation of adjusted O&M (non-GAAP) to O&M (GAAP) is included in the appendix.
3. A reconciliation of adjusted EPS guidance (non-GAAP) to projected earnings per share, the most comparable GAAP measure, is included in the appendix.



Attractive Investment Outlook

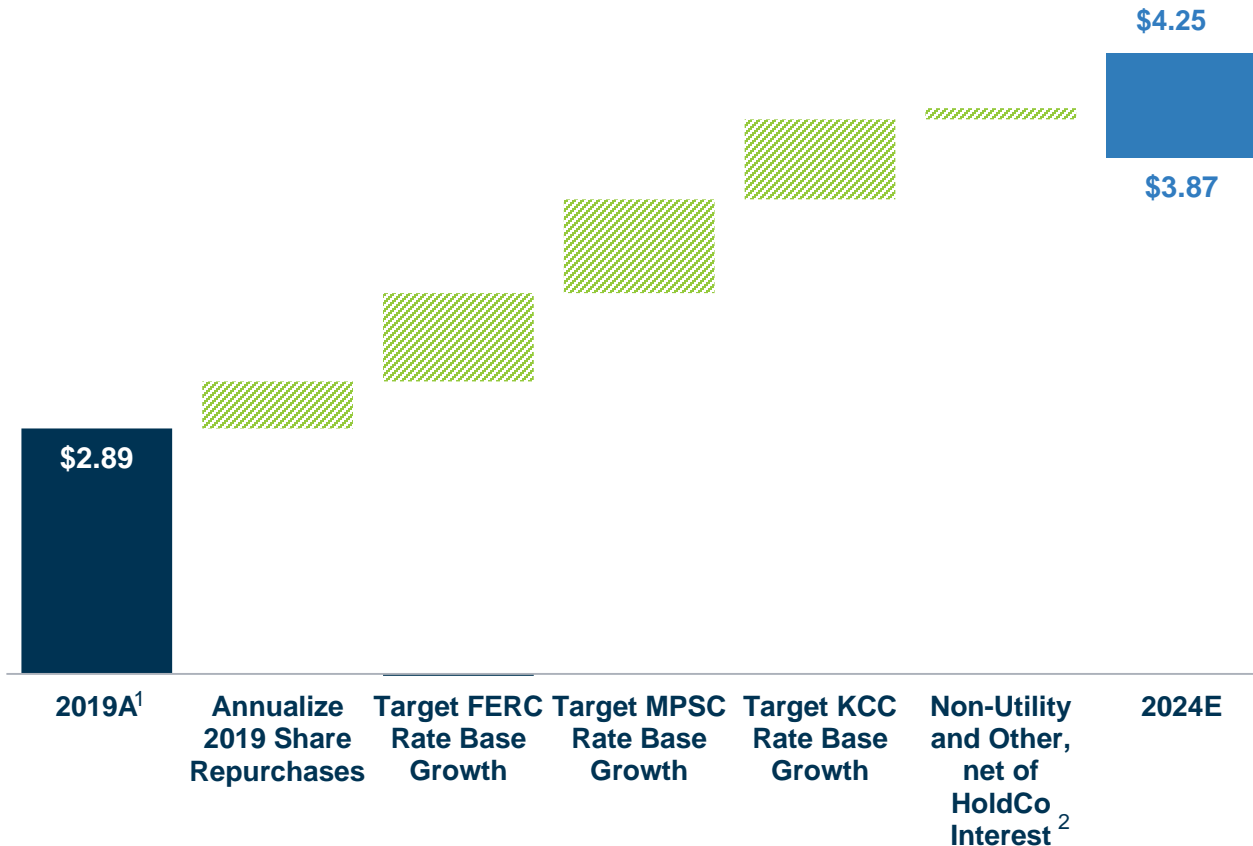
- 2020 adjusted EPS¹ guidance: **\$2.90 – \$3.10**
- Targeting **EPS CAGR of 6 – 8% through 2024**, using 2019 adjusted EPS¹ of \$2.89
- STP includes planned investment of **\$8.9B in CapEx** from 2020 through 2024
- Targeting **rate base CAGR of 5 – 6% from 2019 through 2024**
- Projected **dividend growth in line with EPS growth**, while targeting **payout ratio of 60 – 70%**
- No equity funding planned through the forecast period while maintaining strong investment grade credit

Note:

1. A reconciliation of adjusted EPS guidance (non-GAAP) to projected earnings per share, the most comparable GAAP measure, is included in the appendix.



Building Blocks of EPS Growth



NOTE:

1. A reconciliation of adjusted EPS guidance (non-GAAP) to projected earnings per share, the most comparable GAAP measure, is included in the appendix.
2. Includes forecasted income from equity investments in Transource and Prairie Wind, and other non-utility earnings in excess of expected holding company interest expense.

Phases of EPS Growth

- 2019 through 2022 is expected to be towards bottom end of our 6 to 8% EPS CAGR
 - O&M savings ramp in 2021 and 2022 minimizing regulatory lag
 - Annual FERC updates
 - Assessing potential lingering impacts of COVID-19
- 2022 through 2024 is expected to be towards the top end of our 6 to 8% EPS CAGR
 - MO and KS general rate cases
 - Annual FERC updates
 - Continued cost efficiencies post-general rate cases

Building on Delivered Merger Commitments

Driving Value and Creating Meaningful Stakeholder Benefits

Key Considerations

- ✓ Maximize long-term shareholder value
- ✓ Maintain strong credit profile
- ✓ Enhance key stakeholder collaboration
- ✓ Deliver on prior merger commitments
- ✓ Improve regional rate competitiveness and deliver long-term customer benefits

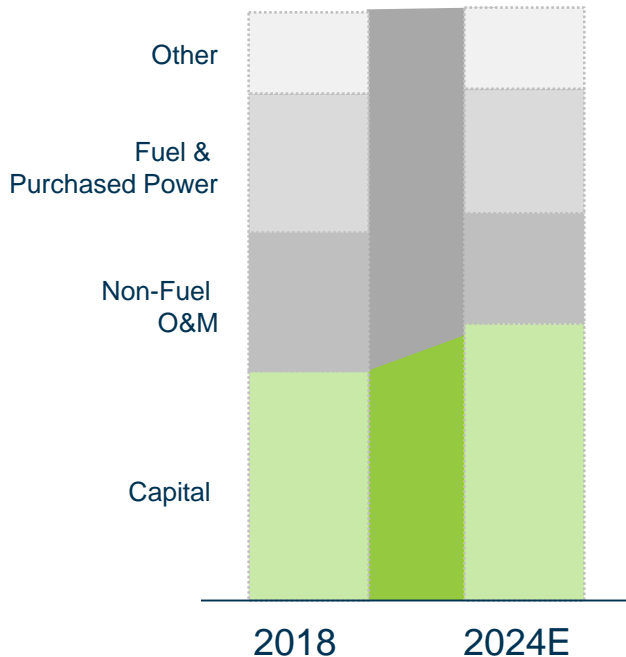


Shareholders	Customers	Community	Environment
<ul style="list-style-type: none">• Traditional, Diverse Capital Plan• Identified Cost Savings• Provides Compelling Total Return Profile	<ul style="list-style-type: none">• Maintains Affordability• Improves Customer Experience• Improves Reliability & Resiliency	<ul style="list-style-type: none">• Supports Regionally Competitive Rates• Enhances Economic Development• Honors Community Commitments	<ul style="list-style-type: none">• Delivers Cleaner Energy• Engages Stakeholders for Input on Path Towards a Low-Carbon, Resilient Utility

Strengthened Customer Value Proposition

Rate stability and service enhancements

Illustrative Total Retail Rate Composition



- Maintaining our merger commitments (bill credits / rate freeze)
- Minimal rate increases anticipated in customer bills, ~2% annualized
- Shifting customer bills to reflect service enhancing infrastructure, while reducing NFOM and F&PP costs

Service Enhancements



Improved reliability for our customers

- Investments across T&D infrastructure to replace end-of-life assets
- Grid modernization & technology platform investment to minimize customer events



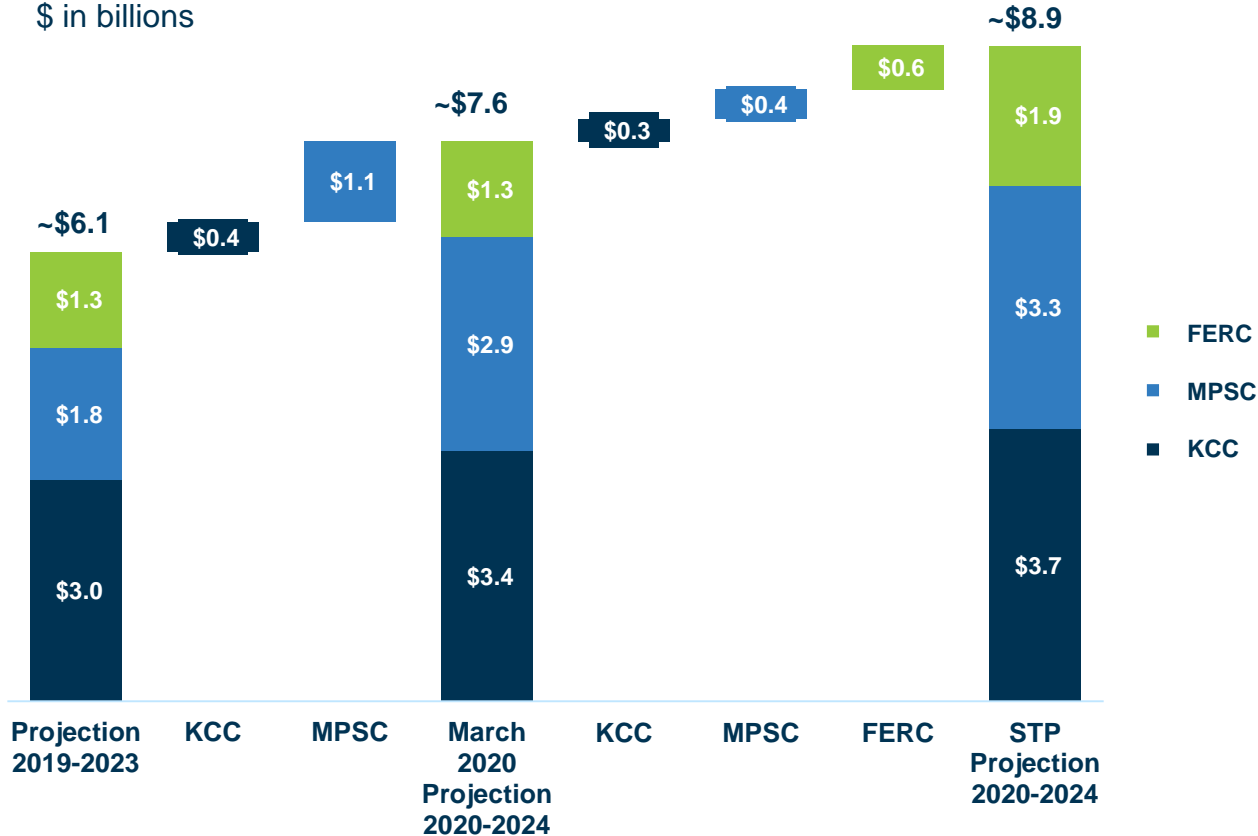
Modernized customer experience

- New digital platforms to support customer interactions
- Continued development of innovative products & services to meet customer needs

Balanced, Diverse Investment Opportunities and Accelerated Transition to Cleaner Energy

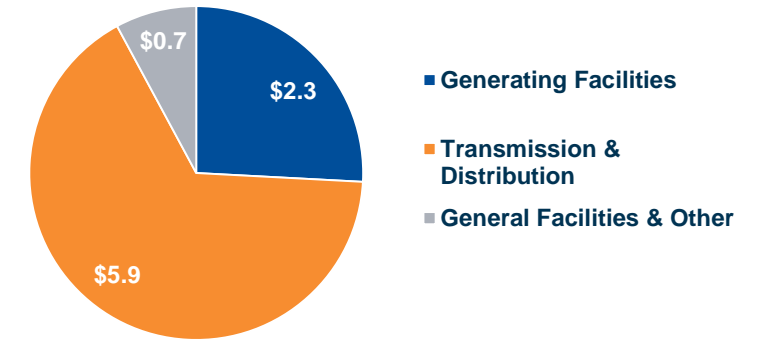
Change in Five-Year Capital Plan Ending 2024

\$ in billions



Projected 2020 - 2024 CapEx




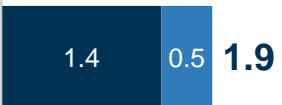






\$ in billions



Key Highlights of Plan:

- Over \$2.9B of Missouri CapEx expected to qualify for Plant In Service Accounting (PISA)
- ~\$675M of potential renewable investment, which will be evaluated and finalized through the STP and IRP stakeholder processes

Traditional Investment Resulting in a More Modern, Reliable Grid

Investment categories	Total capital 2020-2024E (\$ in billions)	Description	Customer Benefit
 Distribution Grid Resiliency		Upgrade and replace distribution assets including conductors, poles, circuit breakers, transformers, reclosers to address asset conditions, operations efficiencies, build contingency strength and resiliency	Higher reliability and grid safety through reduced outages frequency and duration; Lower O&M costs and failure capex; Improved operational capabilities; Improved safety & local jobs
 Transmission Grid Resiliency		Connect new Wind and Solar reconnects to progress towards our decarbonization goals. Maintain and prevent asset degradation to last beyond service life with higher operating standards & performance	Improved reliability of Transmission Grid; Achieve integration of diverse and distributed sources across footprint; Lower costs of energy for our customers through interconnects, and lower losses; Grid hardening reduces operational costs
 Critical Asset Hardening and Contingency		Harden, replace and strengthen critical assets (Substations, Overhead and, Underground wires, Poles, etc.) Achieve higher operating standards & contingency for critical transformers and feeders	Improved reliability & safety due to reduced outages; Multiplier effects in increase performance and reduced costs by targeting critical circuits; High level of customer incident reduction with new back-ups and contingency plans
 Distribution Automation and Technology		Advanced technology investments in distribution and work management automation, demand/response and EV integration, data analytics leveraging machine learning and artificial intelligence, process automation and IoT deployment Digitize operations, achieve visibility on the grid ops and enable customer choice	Operational excellence and reduced costs through digitization and enhanced operational data visibility; Reduced energy consumption & increased safety for customers & the community; Customer options through DER integration
 Generation Renewables		Investments in 700 MW of utility-scale owned solar projects to decarbonize portfolio	Greener portfolio reduces CO ₂ emissions and offers improved ESG profile

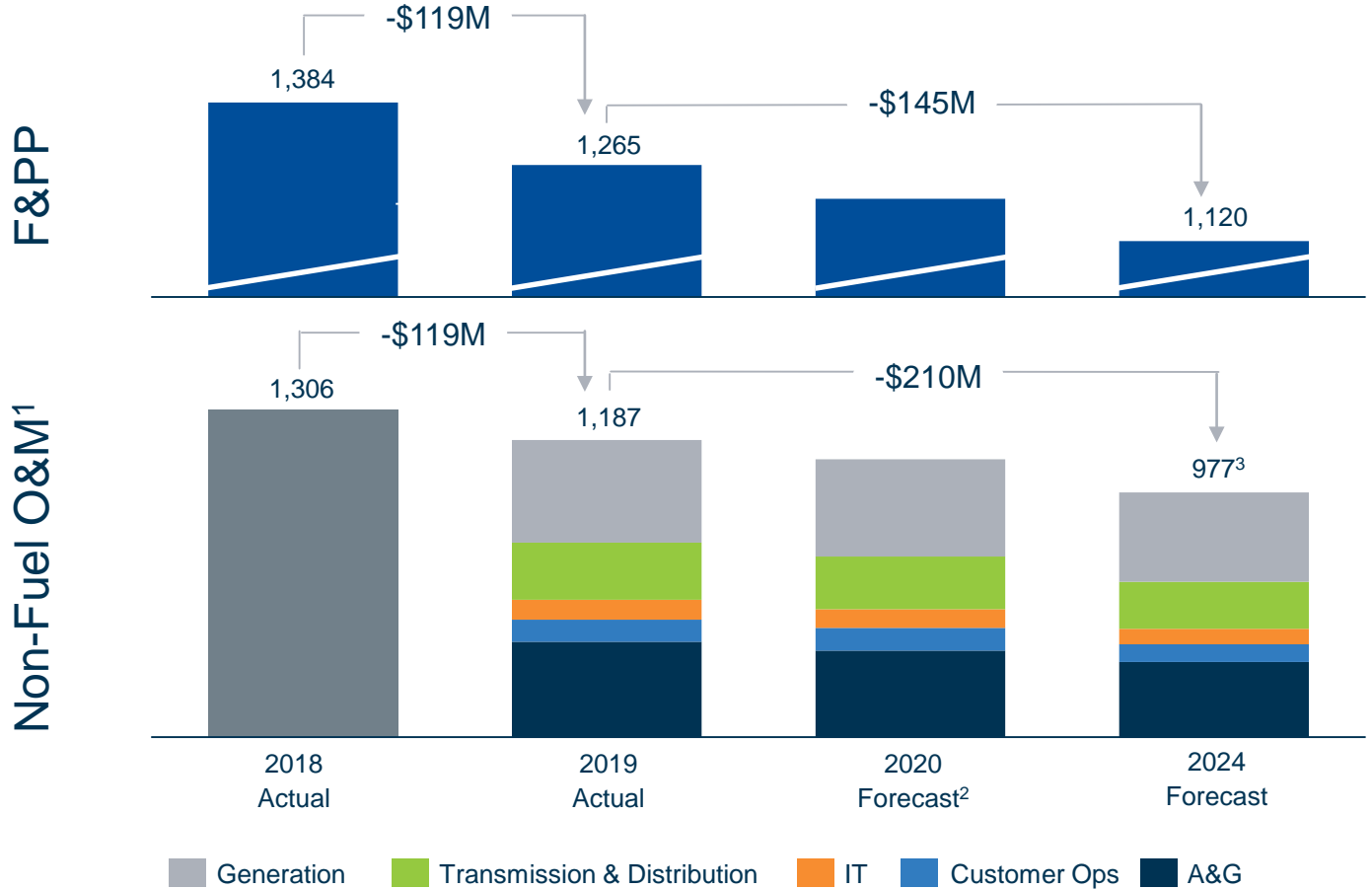
Key: ■ Prior plan ■ Incremental STP

Continuing to Bend the Operating Cost Curve

Detailed cost initiatives identified, building upon merger execution track record

Evergy STP Operating Expenditures Plan

\$ in millions



- Fuel & Purchased Power (F&PP):** Fuel contract renegotiation, outage optimization & timing, flexible operations
- Generation:** Organizational efficiencies, operational improvements in the current fleet, supply chain and maintenance
- T&D:** Vegetation management, field work force, fleet, office real estate optimization
- IT:** Infrastructure and operating model efficiency, sourcing and procurement optimization
- Customer Ops:** Digital adoption and operating model efficiency, metering, contact center operations, account management
- A&G:** Organization optimization through attrition and scale efficiencies, procurement, benefits, digital transformation

NOTE:

1. A reconciliation of adjusted O&M (non-GAAP) to O&M (GAAP) is included in the appendix.
2. 2020 adjusted O&M forecast range of 8% - 11% reduction from 2019A of \$1,187M.
3. Represents the mid-point of 2024 O&M forecast range of \$966M to \$988M.

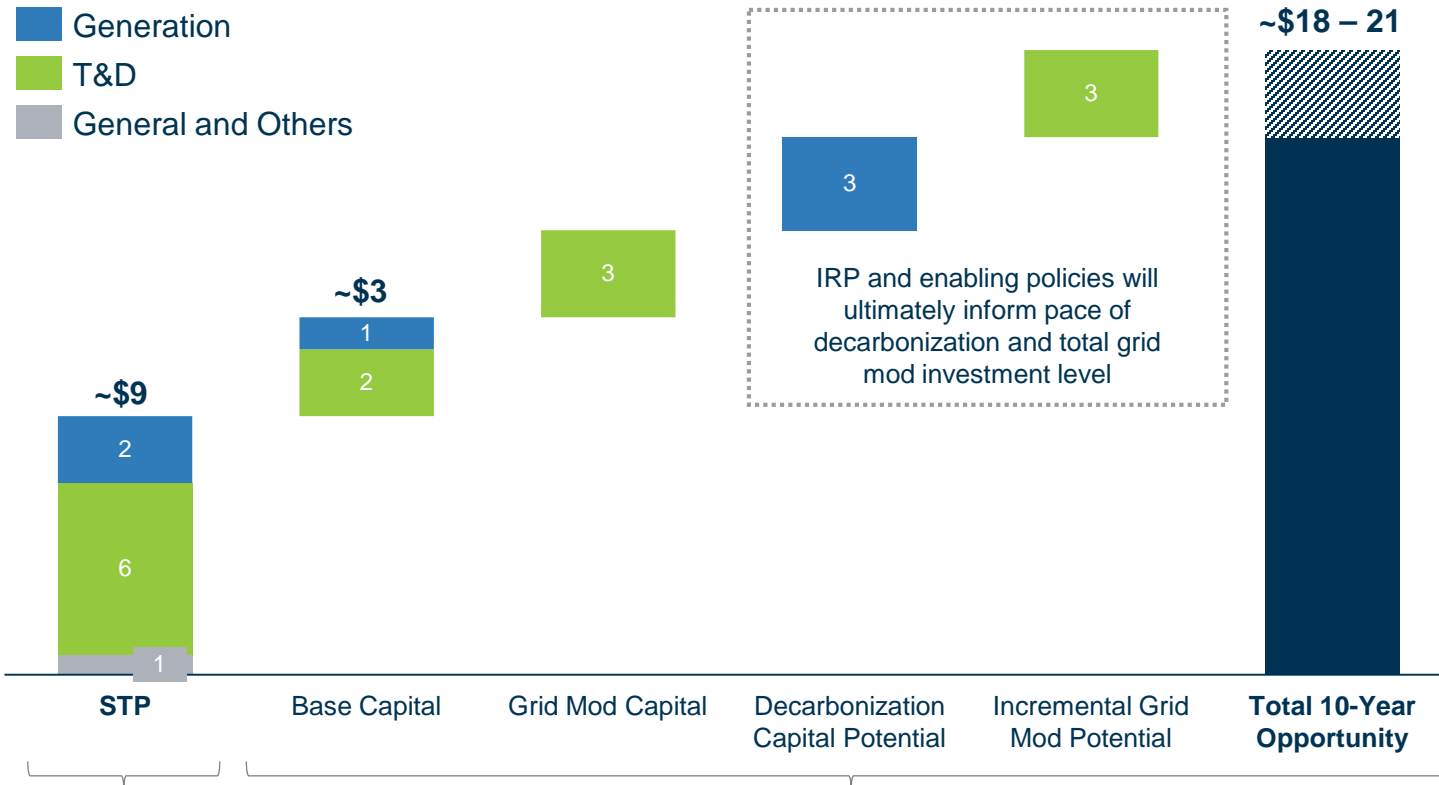


10-Year Capital Visibility Highlights Investment Flexibility

Further decarbonization offers upside potential

Future Capital Investment Opportunities

\$ in billions



- Continued base infrastructure investment, including the completion of the Grid Modernization that was launched in the STP
- Significant additional capital deployment opportunities to achieve decarbonization goals over the next decade

2020-2024E

Potential 2025E – 2029E: ~\$9 to 12B



STP Covered Under Existing Recovery Mechanisms

Does not require additional regulatory approval; further accelerated decarbonization offers upside to existing plan

STP Utilizes Traditional Recovery Mechanisms

Operational Cost Savings

- Fuel and purchased power savings immediately benefit customers through existing FACs
- NFOM savings shared with customers through existing mechanisms (ESRP in KS and traditional rate case proceedings in both states)

Infrastructure Investment

- No pre-approval required
- All capital expenditures subject to existing recovery mechanisms (traditional rate cases, TDC, PISA, abbreviated rate cases, CIP/Cyber tracker, etc.)
- STP investment level remains moderate compared to peers

Enabling Policy Unlocks Accelerated Decarbonization

Pre-Approval Not Required

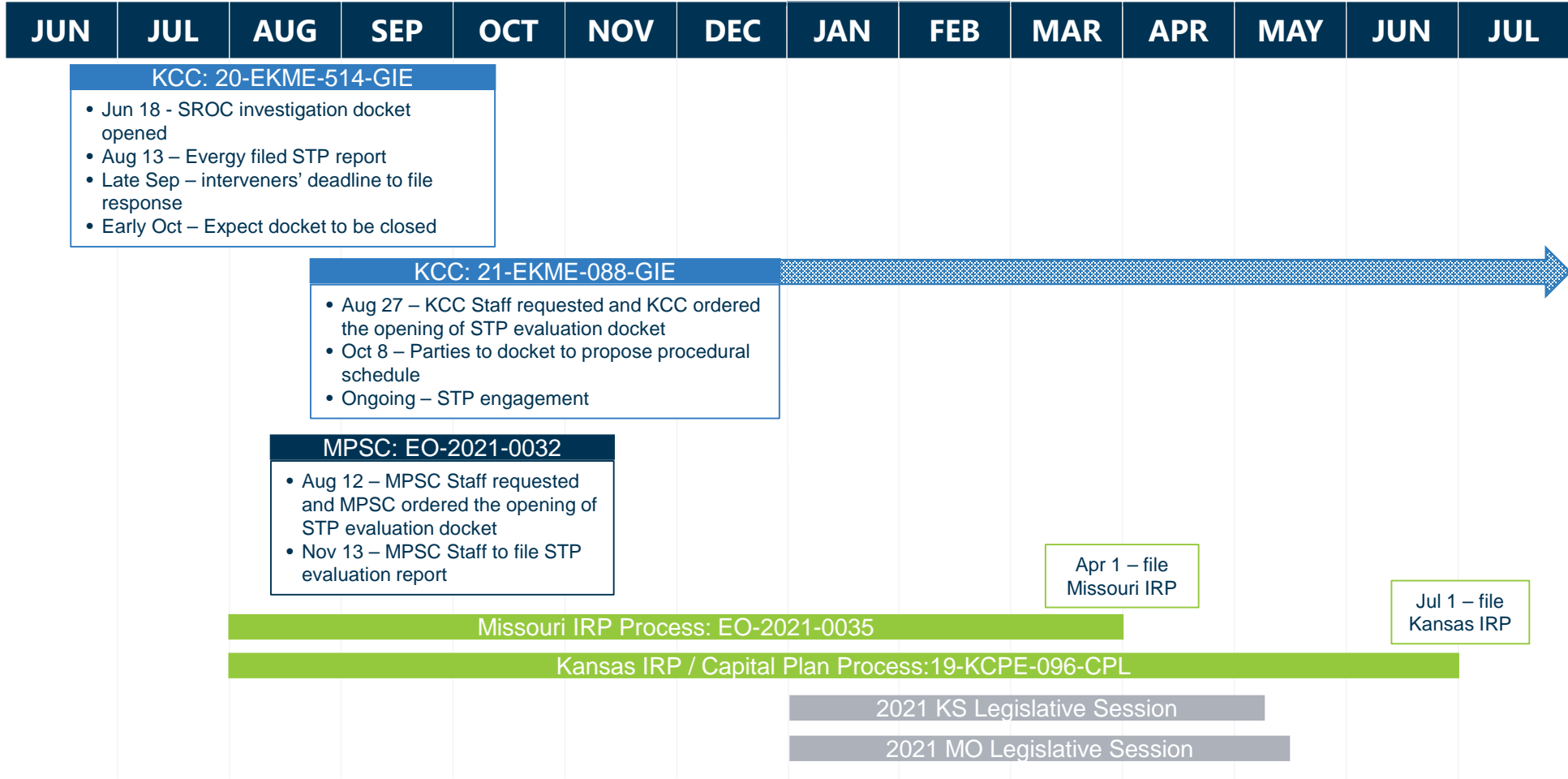
- Renewable generation additions and/or plant retirements subject to traditional rate cases although constructive mechanisms exist in both states
 - MO renewable investment qualifies under PISA
 - Generation investment pre-determination available in Kansas and has been successfully used several times since 2008
- Constructive enabling legislation unlocks ability to accelerate decarbonization benefits and capital investment opportunities for customers and shareholders



STP Regulatory Activity is Underway

2020

2021



Key STP Milestones

<input checked="" type="checkbox"/>	Completion of SROC Strategic Assessment	August 2020
<input checked="" type="checkbox"/>	Announcement of STP and Stakeholder Engagement Begins	August 2020
<input checked="" type="checkbox"/>	Completion of KCC SROC Investigation Docket	October 2020
<input checked="" type="checkbox"/>	Introduction of Enabling Decarbonization Legislation in MO and KS	Q1 2021
<input checked="" type="checkbox"/>	File MO and KS Integrated Resource Plans	April / July 2021
<input type="checkbox"/>	Completion of KCC and MPSC STP Evaluation Dockets	Q3 2021
<input type="checkbox"/>	Successful Completion of MO & KS General Rate Cases	Q4 2022 / 2023
<input type="checkbox"/>	Quarterly Financial Reporting of STP Progress	Ongoing

STP: Maximizing Value and Benefitting All Stakeholders



Targets creating a **top-quartile EPS growth**, high-performance electric utility



Delivers on the terms of prior **regulatory merger commitments** and focuses on customer rate competitiveness and stability



Invests in infrastructure that creates operational savings, continues to modernize the electrical grid and delivers **cleaner more affordable energy**



Accelerates **transition to cleaner energy** by creating the opportunity to retire coal generation and increasing investments in renewable energy, with stakeholder support and constructive regulatory mechanisms to address retirements



Protects jobs and **enhances economic development**

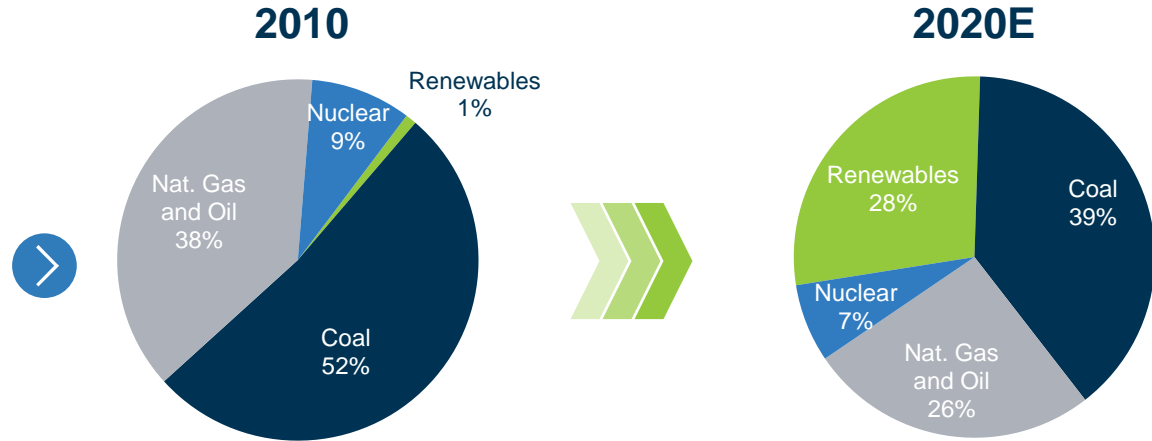
Sustainability



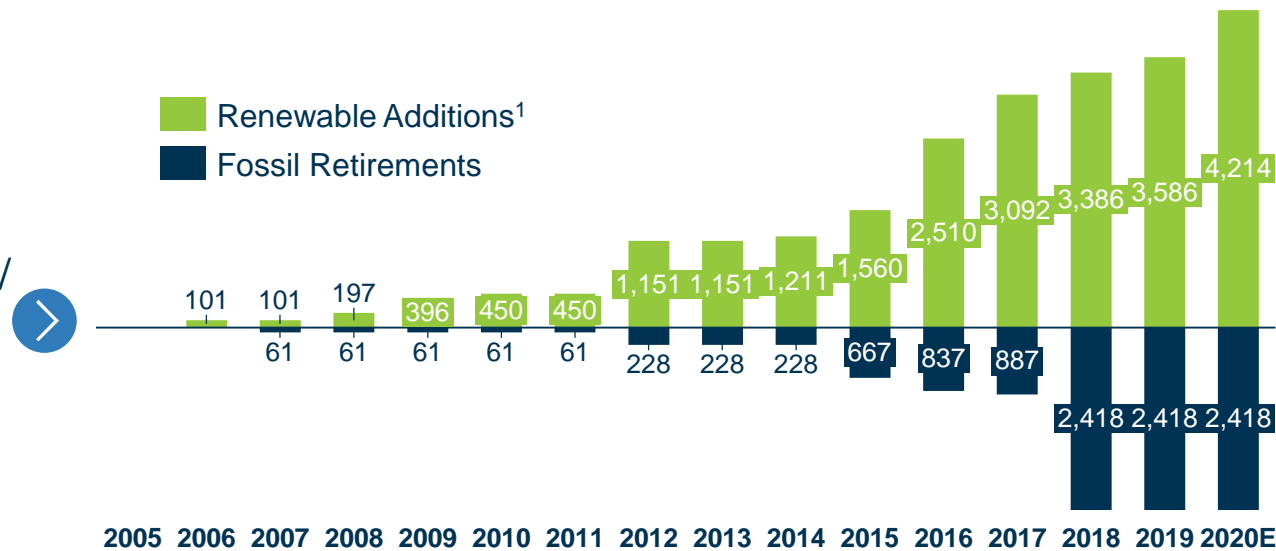


A Track Record of Decarbonization

Generation Capacity by Fuel Type¹



Cumulative Retirements / Additions MW



Reduced carbon by 45% from 2005 levels
Emission-free sources (renewable and nuclear) providing **nearly half** of retail customers' energy needs



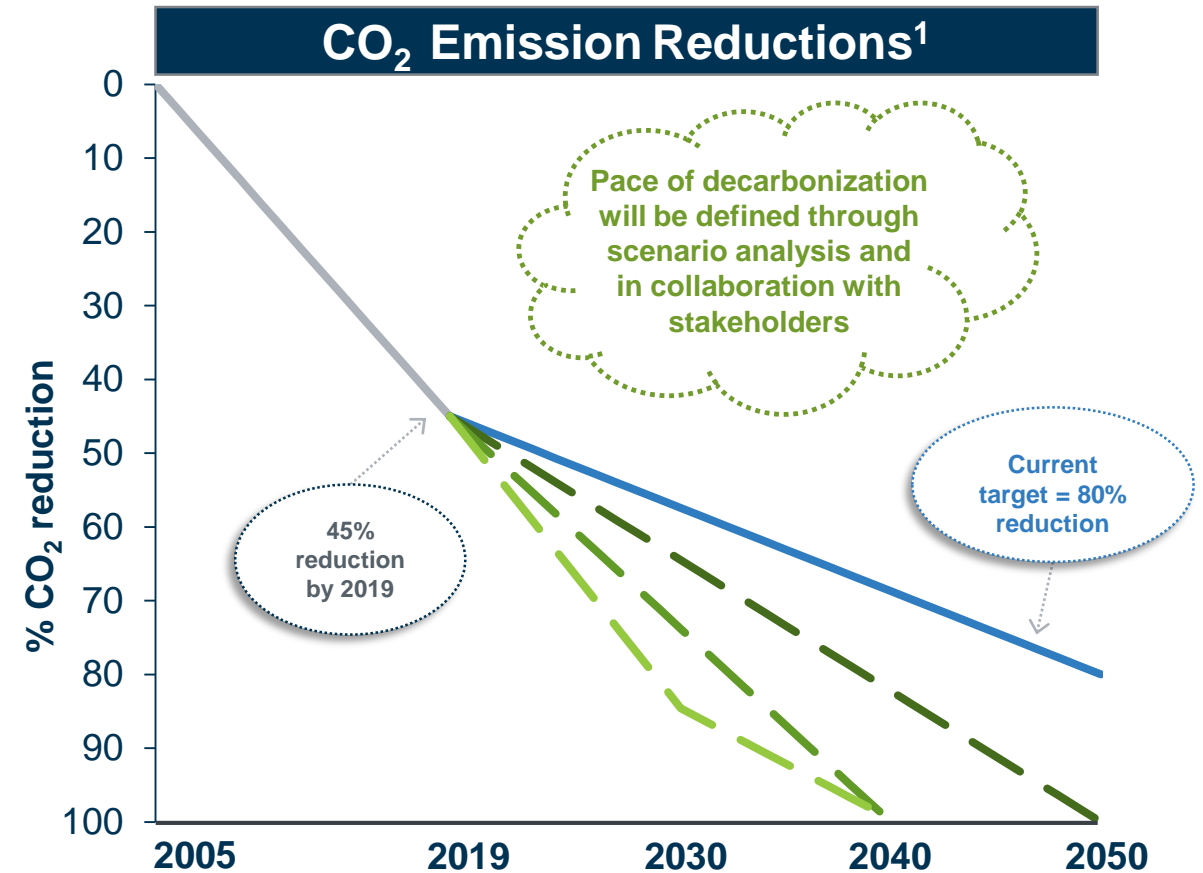


Pursuing Accelerated, Responsible Decarbonization

STP has the potential to reduce CO₂ emissions 85% by 2030 from 2005 levels

Paths to Decarbonization

- Broad stakeholder engagement in and support for planning process
- Constructive policy outcomes which support decarbonization and mitigate risk
- Continued / expanded support for demand-side resources and energy efficiency
- Deployment of cost-effective utility scale renewable and storage technologies
- Responsible transition of workforce through natural attrition and reskilling
- Disciplined management of existing generation to smooth transition through end-of-life
- Expanded beneficial electrification to promote economy-wide decarbonization
- Grid modernization to support continued expansion of demand-side resources and load management



Note:

1. Targets vs. 2005 levels; potential 100% CO₂ emission reduction targets would be dependent on commercialization of new technologies

Environmental, Social and Governance¹

*Evergy's
"People First"
culture fosters
engagement,
diversity,
excellence and
inclusion*



\$7.3 MILLION
IN PHILANTHROPIC SUPPORT

3,641
MEGAWATTS OF
RENEWABLE POWER

\$113 MILLION

SPENT WITH
DIVERSE
SUPPLIERS

30 + YEARS
ACTIVE
SUPPLIER
DIVERSITY
INITIATIVE

>\$1M
EMPLOYEE
GIVING
PROGRAM



**SEPARATE
CEO & CHAIRMAN
W/ LEAD INDEPENDENT DIRECTOR**

20,000
EMPLOYEE
VOLUNTEER HOURS



250+ community
Boards with Evergy
representatives

45%
REDUCTION IN
CO₂ EMISSIONS
FROM 2005 LEVELS

**ALL BOARD COMMITTEES
CHAired BY INDEPENDENT DIRECTORS**

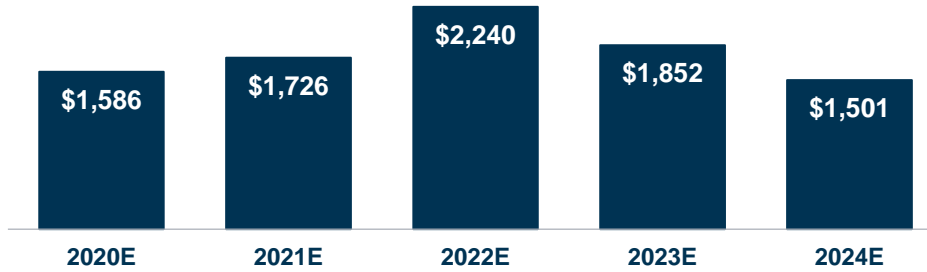


Appendix

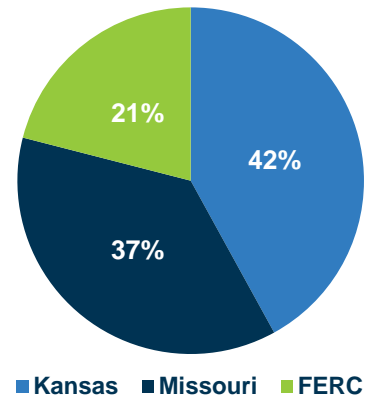


\$8.9B in Utility Investment

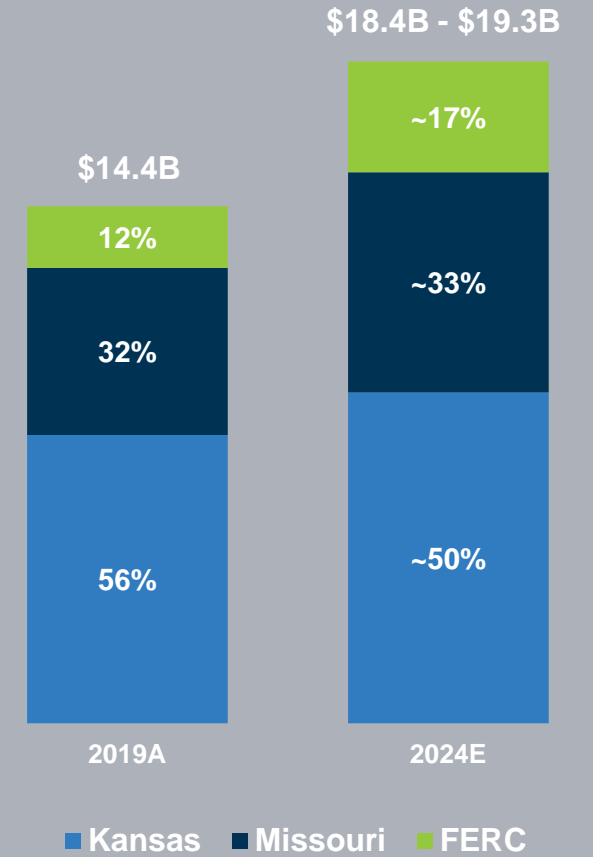
Targeted Capital Expenditures
\$ in millions



Targeted Capital Expenditures
2020-2024 by Jurisdiction

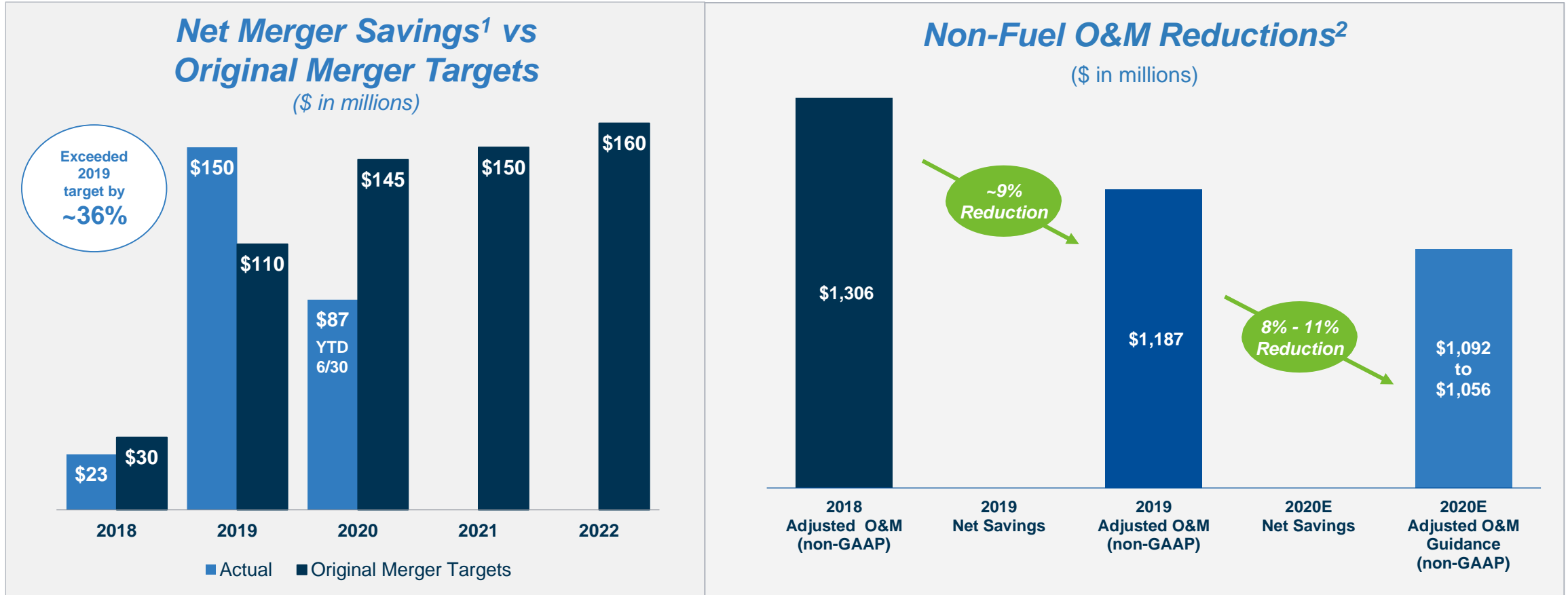


Rate Base by Jurisdiction





Disciplined Cost Management



NOTE:

1. Merger savings were defined during regulatory merger proceedings.

2. Adjusted O&M (non-GAAP) is a financial measure that is not calculated in accordance with GAAP and may not be comparable to other companies' presentations of similarly-named measures or more useful than the GAAP information. See Appendix for GAAP to Non-GAAP reconciliation.

Strong Balance Sheet & Financial Discipline

Current Credit Ratings

	S&P	Moody's
Evergy		
Outlook	Stable	Stable
Corporate Credit Rating	A-	N/A
Senior Unsecured Debt	BBB+	Baa2
Evergy Kansas Central / Evergy Kansas South		
Outlook	Stable	Stable
Senior Secured Debt	A	A2
Commercial Paper (Central only)	A-2	P-2
Evergy Metro		
Outlook	Stable	Stable
Senior Secured Debt	A+	A2
Commercial Paper	A-1	P-2
Evergy Missouri West		
Outlook	Stable	Stable
Senior Unsecured Debt	A-	Baa2
Commercial Paper	A-2	P-2



No planned equity required to fund STP



Capital structure held inline



Strong credit metrics maintained



Constructive Ratemaking

Cost Recovery Mechanisms	Evergy KS Central	Evergy Metro KS	Evergy Metro MO	Evergy MO West
Fuel Adjustment Clause Rider	✓	✓	✓	✓
Pension and OPEB Tracker	✓	✓	✓	✓
Missouri Plant in Service Accounting (PISA)			✓	✓
Property Tax Surcharge Rider	✓	✓		
Energy Efficiency Cost Recovery Rider	✓	✓		
Missouri Energy Efficiency Investment Act Program Rider			✓	✓
Renewable Energy Standards Tracker			✓	✓
Renewable Energy Standard Rate Adj. Mechanism Rider				✓
Transmission Delivery Charge Rider	✓	✓		
Critical Infrastructure Protection Standards / Cybersecurity Tracker	✓	✓		
Abbreviated Rate Case	✓	✓		

Overview of Regulatory Commissions



Missouri Public Service Commission (MPSC)

- STP Review docket: #EO-2021-0032
- IRP docket: #EO-2021-0035
- COVID-19 docket: #EU-2020-0350
- PISA Docket: EO-2019-0045 (Every MO West), EO-2019-0047 (Every Missouri Metro)



Mr. Ryan A. Silvey (R)
Chair (since September 2018)
Term began: January 2018
Term expires: January 2024



Ms. Maida J. Coleman (D)
Commissioner
Term began: August 2015
Term expires: August 2021



Mr. William P. Kenney (R)
Commissioner
Term began: January 2013
Term expires: January 2019



Mr. Jason R. Holsman (D)
Commissioner
Term began: January 2020
Term expires: January 2026



Mr. Scott T. Rupp (R)
Commissioner
Term began: March 2014
Term expires: March 2020

MPSC consists of five (5) members, including the Chairman, who are appointed by the Governor and confirmed by the Senate.

- Members serve six-year terms (may continue to serve after term expires until reappointed or replaced)
- Governor appoints one member to serve as Chairman



Kansas Corporation Commission (KCC)

- STP Review docket: #21-EKME-088-GIE
- IRP Docket: #19-KCPE-096-CPL
- COVID-19 dockets: #20-GIMG-423-ACT and #20-GIMX-393-MIS



Ms. Susan Duffy (D)
Chair (since January 2020)
Term began: May 2019
Term expires: March 2023



Mr. Dwight D. Keen (R)
Commissioner
Term began: April 2018
Term expires: March 2022



Mr. Andrew J. French
Commissioner
Term began: June 2020
Term expires: March 2024

KCC consists of three (3) members, including the Chairman, who are appointed by the Governor and confirmed by the Senate.

- Members serve four-year terms (may continue to serve after term expires until reappointed or replaced)
- Commissioners elect one member to serve as Chairman



Federal Energy Regulatory Commission (FERC)

- FERC formula rates updated annually, effective January 1, to reflect changes in cost of service



Neil Chatterjee (R)
Chair (since October 2018)
Term began: August 2017
Term expires: June 2021



Mr. Richard Glick (D)
Commissioner
Term began: November 2017
Term expires: June 2022



Mr. James Danly (R)
Commissioner
Term began: March 2020
Term expires: June 2023

FERC consists of five (5) members, including the chairman, who are appointed by the President and confirmed by the Senate.

- FERC is an independent agency that regulates the interstate transmission of natural gas, oil, and electricity



Plant In Service Accounting (PISA)

Missouri Senate Bill 564 was signed in to law on June 1, 2018

- Modernizes the regulatory framework in Missouri
- Provides rate caps and stability for customers
- Reduces regulatory lag through PISA, making Missouri a more attractive jurisdiction for capital investment

PISA

- Authorizes deferral of depreciation expense and return associated with 85% of qualifying rate base additions between rate cases
- Annual submission of capital plans
 - No more than 6% of total capex in a given year may consist of smart meters
 - At least 25% of annual capex shall consist of grid modernization projects
- PISA treatment ceases on 12/31/23 unless the Commission grants 5-year extension

Rate Caps

- Rate cap of 3% compound annual growth rate (CAGR) beginning December 6, 2018



2020 Outlook

2020 GAAP EPS Guidance of \$2.66 - \$2.86; Adjusted EPS¹ Guidance of \$2.90 - \$3.10

Key Driver Considerations:	
Retail electric sales:	<ul style="list-style-type: none"> We expect a decline in weather normalized sales in 2020 due to COVID-19 We expect a slow, steady recovery in third and fourth quarter
Adjusted O&M expense ² :	<ul style="list-style-type: none"> 8% to 11% reduction from 2019 Adjusted O&M of \$1.187B
Depreciation expense:	<ul style="list-style-type: none"> \$20M to \$30M higher than 2019
Non-operating income (expense):	<ul style="list-style-type: none"> COLI proceeds of ~\$20M \$4M received YTD June 30, 2020
Effective tax rate:	<ul style="list-style-type: none"> 13% – 15%; continuing to monitor pandemic impacts
Annual average share count:	<ul style="list-style-type: none"> 227M

NOTE:

1. A reconciliation of adjusted EPS guidance (non-GAAP) to projected earnings per share, the most comparable GAAP measure, is included in the appendix.
2. Adjusted O&M is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.



GAAP to Non-GAAP EPS Reconciliation¹

2020 EPS Guidance²	
2020 GAAP EPS	\$2.66 - \$2.86
Voluntary severance expense	0.16
Advisor expense	0.08
Income tax benefit	(0.06)
Kansas corporate income tax change	0.06
2020 Adjusted EPS (non-GAAP)	\$2.90 - \$3.10
2019 EPS	
2019 GAAP EPS	\$2.79
Rebranding	0.05
Severance expense	0.08
Income tax benefit	(0.03)
2019 Adjusted EPS (non-GAAP)	\$2.89

NOTE:

- Adjusted earnings per share guidance (non-GAAP) and adjusted O&M (non-GAAP) are financial measures that are not calculated in accordance with GAAP and may not be comparable to other companies' presentations of similarly-named measures or more useful than the GAAP information.
- 2020 EPS guidance assumes average annual outstanding share count of 227M.



GAAP to Non-GAAP O&M Reconciliation¹

2018 O&M (\$ in millions)	
2018 GAAP O&M	\$1,116
Great Plains Energy O&M prior to the merger	318
Non-recurring merger-related costs	(101)
Pro Forma O&M	\$1,333
Severance expense	\$(24)
Deferral of merger transition costs	28
Inventory write-off from retiring generating units	(31)
2018 Adjusted O&M (non-GAAP)	\$1,306

2019 O&M (\$ in millions)	
2019 GAAP O&M	\$1,219
Severance expense and rebranding costs	(32)
2019 Adjusted O&M (non-GAAP)	\$1,187

2020 O&M Guidance (\$ in millions)	
Estimated 2020 GAAP O&M	\$1,111 - \$1,147
Estimated severance and advisor expenses	(55)
Implied 2020 Adjusted O&M (non-GAAP)²	\$1,056 – 1,092

NOTE:

1. Adjusted O&M (non-GAAP) is a financial measure that is not calculated in accordance with GAAP and may not be comparable to other companies' presentations of similarly-named measures or more useful than the GAAP information.

2. Assumes deferral of COVID-19 incurred costs for future recovery.



GAAP to Non-GAAP O&M Reconciliation¹

(\$'s in millions)	2Q 2020	2Q 2019	YTD 2Q 2020	YTD 2Q 2019
GAAP O&M	\$272.7	\$288.6	\$560.9	\$595.5
Rebranding costs	-	(0.9)	-	(1.1)
Voluntary severance costs	0.4	0.1	(26.6)	(14.7)
Advisor expenses	(9.8)	-	(16.4)	-
Adjusted O&M (non-GAAP)	\$263.3	\$287.8	\$517.9	\$579.7

NOTE:

1. Adjusted O&M (non-GAAP) is a financial measure that is not calculated in accordance with GAAP and may not be comparable to other companies' presentations of similarly-named measures or more useful than the GAAP information.



2019/2020 EPS: GAAP to Non-GAAP Reconciliation¹

	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	2020	2019	2020	2019
Three Months Ended June 30	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 133.4	\$ 0.59	\$ 139.7	\$ 0.57
Non-GAAP reconciling items:				
Rebranding costs, pre-tax ^(a)	—	—	0.9	0.01
Voluntary severance costs, pre-tax ^(b)	(0.4)	—	(0.1)	—
Advisor expenses, pre-tax ^(c)	9.8	0.04	—	—
Income tax benefit ^(d)	(2.4)	(0.01)	(0.2)	—
Kansas corporate income tax change ^(e)	13.8	0.06	—	—
Adjusted earnings (non-GAAP)	\$ 154.2	\$ 0.68	\$ 140.3	\$ 0.58

	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	2020	2019	2020	2019
Year to Date June 30	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 202.8	\$ 0.89	\$ 239.2	\$ 0.96
Non-GAAP reconciling items:				
Rebranding costs, pre-tax ^(a)	—	—	1.1	—
Voluntary severance costs, pre-tax ^(b)	26.6	0.12	14.7	0.06
Advisor expenses, pre-tax ^(c)	16.4	0.07	—	—
Income tax benefit ^(d)	(11.2)	(0.05)	(3.6)	(0.01)
Kansas corporate income tax change ^(e)	13.8	0.06	—	—
Adjusted earnings (non-GAAP)	\$ 248.4	\$ 1.09	\$ 251.4	\$ 1.01

- (a) Reflects external costs incurred to rebrand the legacy Westar Energy and KCP&L utility brands to Evergy and are included in operating and maintenance expense on the consolidated statements of comprehensive income.
- (b) Reflects severance costs incurred associated with certain voluntary severance programs at the Evergy Companies and are included in operating and maintenance expense on the consolidated statements of comprehensive income.
- (c) Reflects advisor expenses incurred associated with strategic planning and are included in operating and maintenance expense on the consolidated statements of comprehensive income.
- (d) Reflects an income tax effect calculated at a statutory rate of approximately 26%, with the exception of certain non-deductible items.
- (e) Reflects the revaluation of Evergy Kansas Central's, Evergy Metro's and Evergy Missouri West's deferred income tax assets and liabilities from the Kansas corporate income tax rate change and are included in income tax expense on the consolidated statements of comprehensive income.

NOTE:

1. Diluted shares outstanding: 2Q20 = ~227M; 2Q19 = ~243M



Glossary of Acronyms

A&G:	Administrative and General	KCC:	Kansas Corporation Commission
CAGR:	Compound Annual Growth Rate	MPSC:	Missouri Public Service Commission
CIP:	Critical Infrastructure Protection	NFOM:	Non-Fuel Operations and Maintenance
EPS:	Earnings Per Share	O&M:	Operations and Maintenance
F&PP:	Fuel and Purchased Power	PISA:	Plant In Service Accounting
FERC:	Federal Energy Regulatory Commission	SROC:	Strategic Review and Operations Committee
GAAP:	Generally Accepted Accounting Principles	STP:	Sustainability Transformation Plan
IRP:	Integrated Resource Plan	TDC:	Transmission Delivery Charge