



Third Quarter 2024 Earnings Call

November 7, 2024





Important Information

Forward Looking Statements

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

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Evergy Companies are providing a number of risks, uncertainties and other factors that could cause actual results to differ from the forward-looking information. These risks, uncertainties and other factors include, but are not limited to: economic and weather conditions and any impact on sales, prices and costs; significant changes in the demand for electricity; changes in business strategy or operations, including with respect to the Evergy Companies' strategy to meet demand requirements of existing and future customers; the impact of federal, state and local political, legislative, judicial and regulatory actions or developments, including deregulation, re-regulation, securitization and restructuring of the electric utility industry; the ability to build or acquire generation and transmission facilities to meet the future demand for electricity from customers; the ability to control costs, avoid costs and schedule overruns during the development, construction and operation of generation, transmission, distribution or other projects due to challenges, which include, but are not limited to, changes in labor costs, availability and productivity, challenges with the management of contractors or vendors, subcontractor performance, shortages, delays, increased costs or inconsistent quality of equipment, materials and labor and increased financing costs as a result of changes in interest rates or as a result of project delays; decisions of regulators regarding, among other things, customer rates and the prudence of operational decisions such as capital expenditures and asset retirements; changes in applicable laws, regulations, rules, principles or practices, or the interpretations thereof, governing tax, accounting and environmental matters, including air and water quality and waste management and disposal; the impact of climate change, including increased frequency and severity of significant weather events; risks relating to potential wildfires, including costs of litigation, potential regulatory penalties and damages in excess of insurance liability coverage; the extent to which counterparties are willing to do business with, finance the operations of or purchase energy from the Evergy Companies due to the fact that the Evergy Companies operate coal-fired generation; prices and availability of electricity and natural gas in wholesale markets; market perception of the energy industry and the Evergy Companies; the impact of future pandemic health events on, among other things, sales, results of operations, financial position, liquidity and cash flows, and also on operational issues, such as supply chain issues and the availability and ability of the Evergy Companies' employees and suppliers to perform the functions that are necessary to operate the Evergy Companies; changes in the energy trading markets in which the Evergy Companies participate, including retroactive repricing of transactions by regional transmission organizations (RTO) and independent system operators; financial market conditions and performance, disruptions in the banking industry, including volatility in interest rates and credit spreads and in availability and cost of capital and the effects on derivatives and hedges, nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of physical and cybersecurity breaches, criminal activity, terrorist attacks, acts of war and other disruptions to the Evergy Companies' facilities or information technology infrastructure or the facilities and infrastructure of third-party service providers on which the Evergy Companies rely; impact of geopolitical conflicts on the global energy market, including the ability to contract for non-Russian sourced uranium; ability to carry out marketing and sales plans; cost, availability, quality and timely provision of equipment, supplies, labor and fuel; impacts of tariffs; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; the Evergy Companies' ability to manage their generation, transmission and distribution development plans and transmission joint ventures; the inherent risks associated with the ownership and operation of a nuclear facility, including environmental, health, safety, regulatory and financial risks; workforce risks, including those related to the Evergy Companies' ability to attract and retain qualified personnel, maintain satisfactory relationships with their labor unions and manage costs of, or changes in, wages, retirement, health care and other benefits; disruption, costs and uncertainties caused by or related to the actions of individuals or entities, such as activist shareholders or special interest groups, that seek to influence Evergy's strategic plan, financial results or operations; the impact of changing expectations and demands of the Evergy Companies' customers, regulators, investors and stakeholders, including 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, contractors, 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. New factors emerge from time to time, and it's not possible for the Evergy Companies to predict all such factors, nor can the Evergy Companies assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. The Evergy Companies undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

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

Agenda

David Campbell, Chairman & CEO

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

Bryan Buckler, EVP & CFO

- Third quarter results
- Retail sales trends
- Guidance update



Business Update

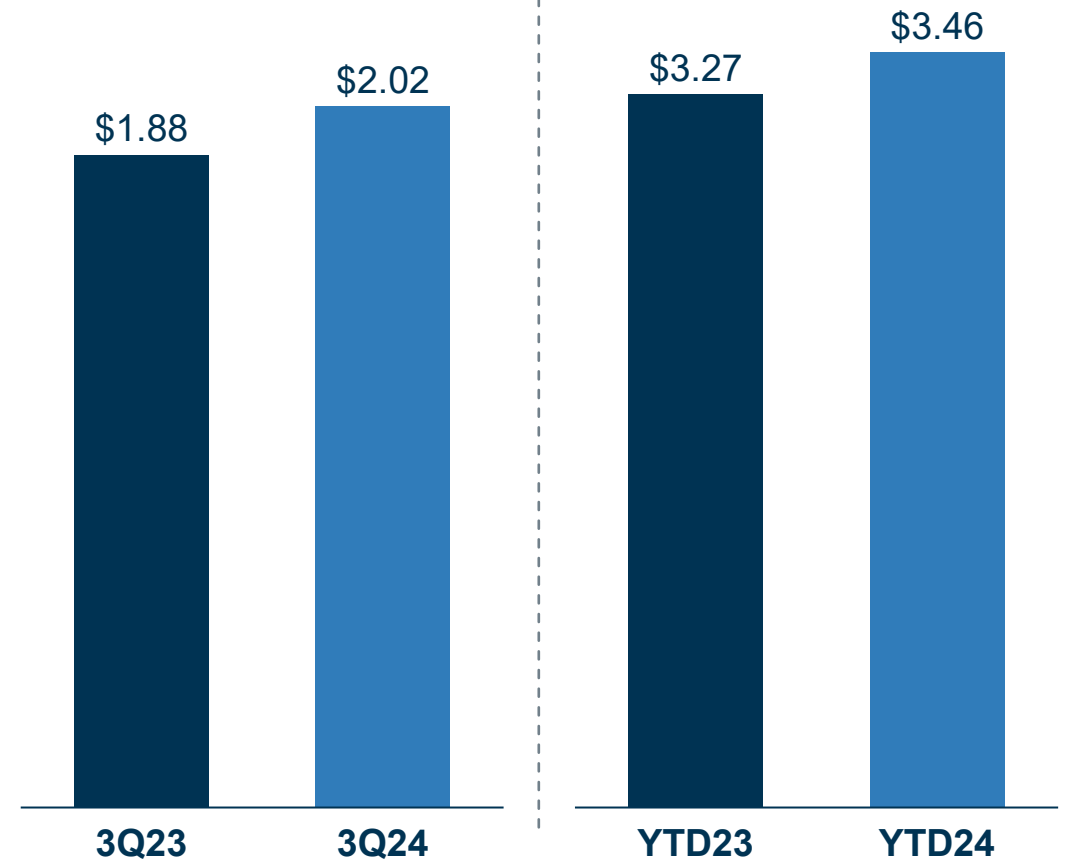
David Campbell
Chairman & CEO



Third Quarter Highlights

- **Third Quarter 2024 EPS**
 - GAAP: \$2.02
 - Adjusted¹: \$2.02
- **Primary Earnings Drivers**
 - ↑ Load growth, new retail rates, FERC investments
 - ↓ Weather, D&A
- **Bryan Buckler** appointed CFO, effective October 1
- **Reaffirming 2024 adjusted EPS¹ guidance** of \$3.73 - \$3.93 and establishing 2025 adjusted EPS¹ guidance range of \$3.92 - \$4.12
 - Establishing long-term adjusted EPS¹ target of 4% to 6% off of the 2025E midpoint of \$4.02 through 2029E; expect to be in the top half of 4% to 6% range
- **Increasing dividend** by 4% to \$2.67 per share, annualized

Adjusted EPS¹



Well-positioned to execute on our adjusted EPS¹ growth target

Generation Update

- **Natural Gas Additions**

- 705 megawatt (MW) combined-cycle gas turbine (CCGT) located in Sumner County, KS
 - Targeting commercial operation date (COD) in 2029, jointly owned by Kansas Central (50%) and Missouri West (50%); eligible for construction work in progress (CWIP) in Kansas
- 705MW CCGT located in Reno County, KS
 - Targeting COD in 2030; half assigned to Kansas Central with option to assign the balance; eligible for CWIP in Kansas

- **Solar Additions**

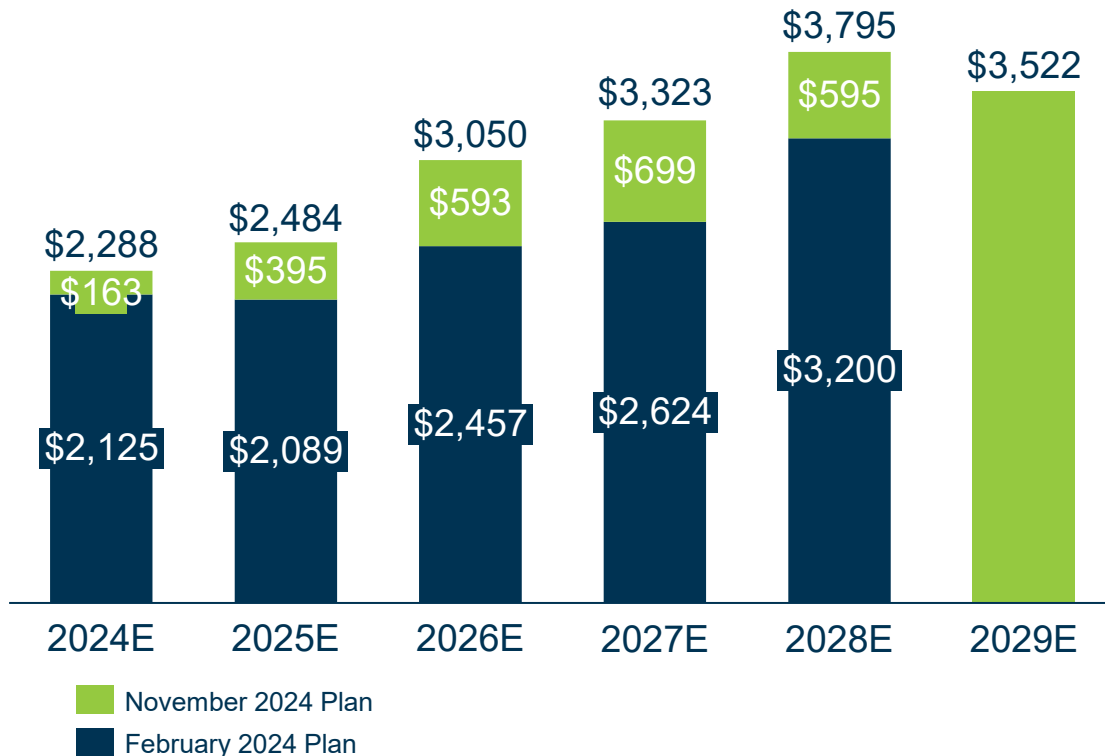
- Kansas Sky – 159MW
 - Targeting COD in 2027 at Kansas Central
- Sunflower Sky – 65MW
 - Targeting COD in 2027 at Missouri West; eligible for Plant In-Service Accounting (PISA)
- Foxtrot Solar – 100MW
 - Targeting COD in 2027 at Missouri West; eligible for PISA



Advancing our responsible energy transition to drive affordability, reliability, and sustainability for our customers

Updated Five-Year Capital Expenditure Plan

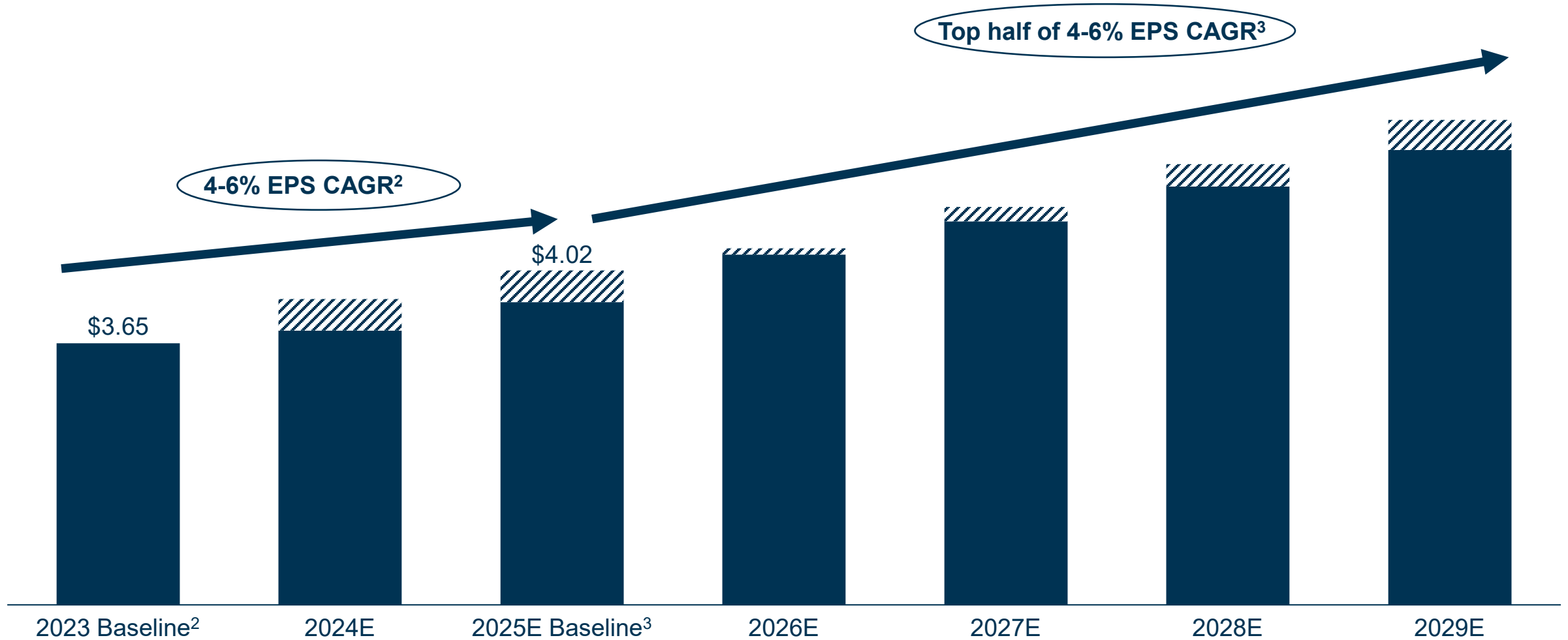
Capital Investment Plan Update (\$ millions)



- Planning \$16.2B of infrastructure investment 2025E-2029E to be financed with balanced mix of debt, equity, and internally generated cash to maintain a strong, investment grade credit rating
- Incorporates a significant portion of our 2024 Integrated Resource Plans as well as incremental distribution projects to support reliability, flexibility, efficiency, and resiliency
 - Five-year rolling capital investment plan increased by \$3.7 billion, or 29%, including \$2.4 billion of incremental generation compared to the prior plan
- Expect annualized rate base growth of ~8% 2024E-2029E
- Investing in infrastructure and technology to meet growing customer demand

Investing in reliability, resiliency, and a diverse generation portfolio to support generational economic development opportunities and customer growth

Adjusted EPS¹ Growth Outlook



Expect to be in the top half of 4-6% EPS CAGR from 2025E - 2029E

¹Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information. ²CAGR target calculated using \$3.65 midpoint of original 2023 adjusted EPS guidance. ³CAGR target calculated using \$4.02 midpoint of 2025 adjusted EPS guidance

Missouri West Rate Review

- Unanimous settlement agreement filed on October 2
 - \$55M net revenue increase
 - Includes Dogwood Energy Center acquisition
 - Black-box settlement does not detail rate base, ROE or equity ratio
 - Pre-tax rate of return for plant-in-service accounting (PISA) for future investments is 8.53%
 - Select outstanding item
 - Fuel Adjustment Clause sharing mechanism
- Commission order expected in December
- New rates effective January 1, 2025



Unanimous settlement reflects constructive relationship with Missouri stakeholders

Regulatory & Legislative Updates



Kansas

- **Electric Infrastructure Investment Bill (HB 2527):** became effective July 1; introduced Plant-In-Service Accounting (PISA) with 90% deferral and Construction Work in Progress (CWIP) for natural gas generation
- **Capital Structure & ROE Workshop:** scheduled for November 20
- **Kansas Central Rate Case** expected to be filed in first quarter of 2025
- **Natural Gas & Solar Predetermination (25-EKCE-207-PRE):** filed on November 6, awaiting procedural schedule



Missouri

- **Missouri West Rate Case (ER-2024-0189):** Unanimous settlement agreement filed on October 2; Commission order expected in December, new retail rates effective January 1, 2025
- **Solar Certificates of Convenience and Necessity (CCN) (EA-2024-0292):** filed on October 25, awaiting procedural schedule
- **Natural Gas CCNs:** expect to file in November

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

Economic Development & Demand Growth Outlook

Economic Development Wins¹



- Data Center
- ~\$1B investment



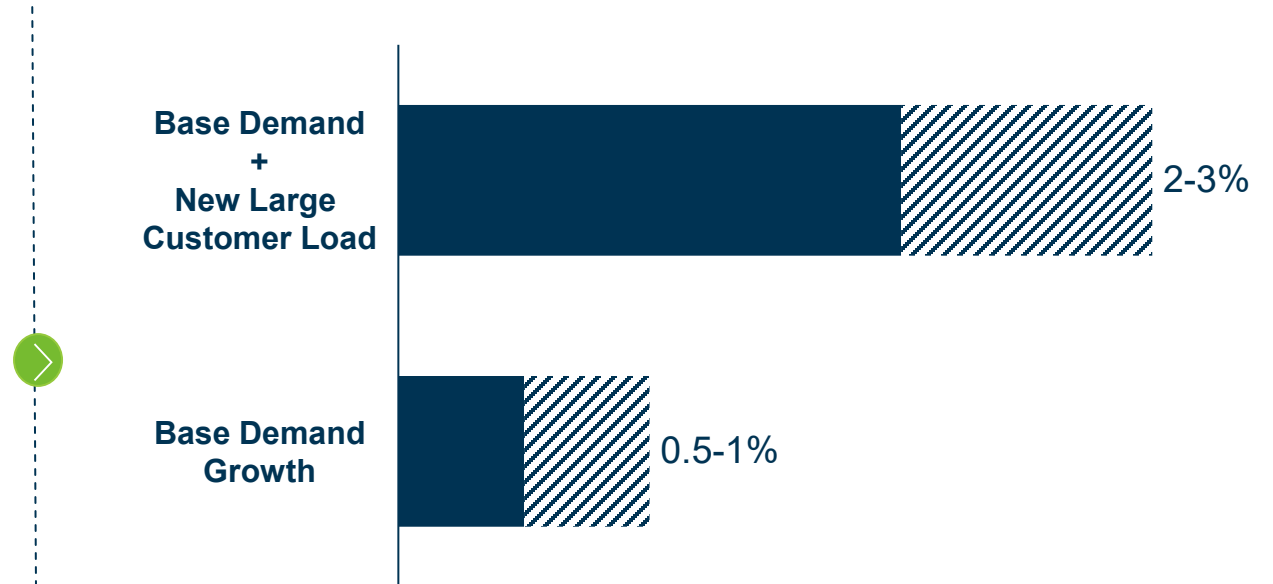
- EV battery manufacturing plant
- ~\$4B investment
- ~4,000 new jobs



- Data Center
- ~\$800M investment

Weather-Normalized Demand Growth

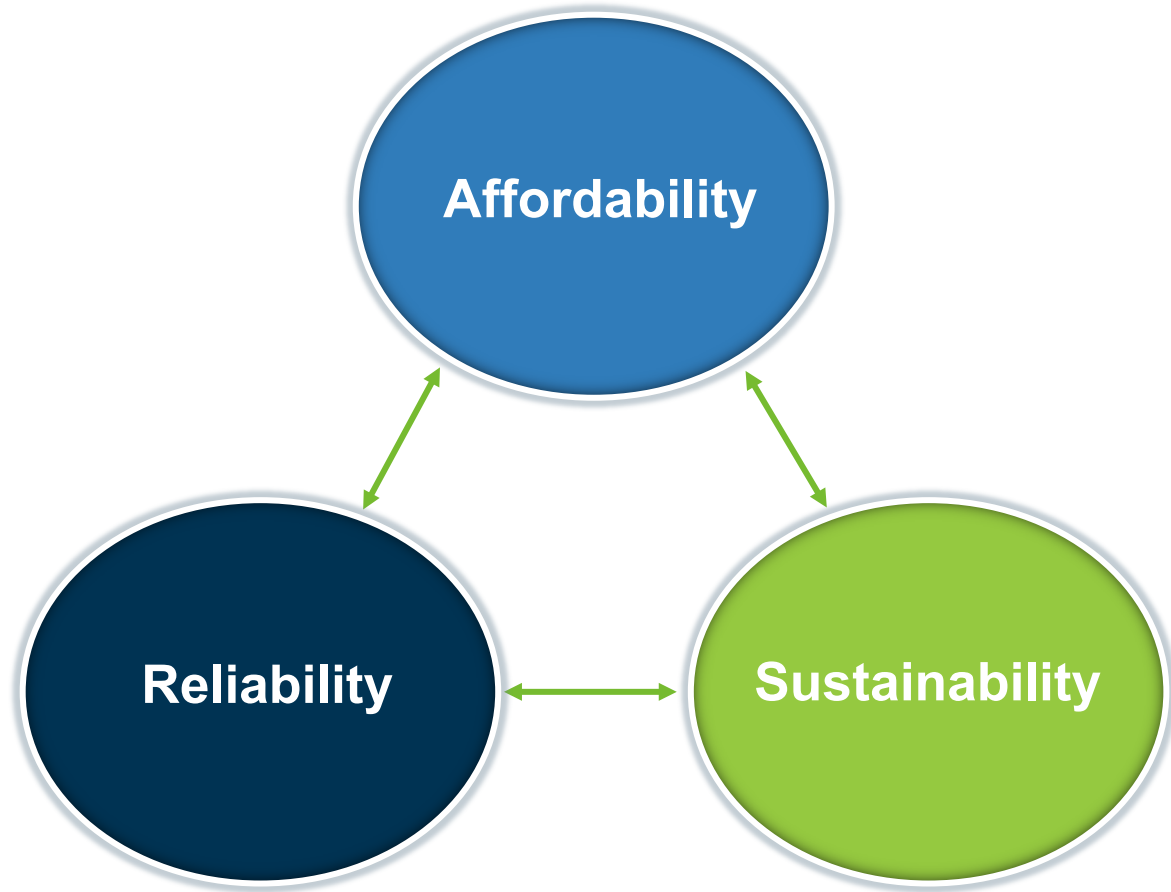
2024-2029E CAGR



- Significant increase in load growth from 2026 through 2029 as Panasonic, Meta and Google work towards their full run rates

Economic development pipeline remains robust, with projects representing more than 6 gigawatts of incremental demand actively considering our service territories

Core Tenets of Evergy Strategy



- ✓ **Affordability**: Maintaining affordable rates while investing in infrastructure and technology to meet customer demand
- ✓ **Reliability**: Targeting top-tier performance in reliability, customer service and generation
- ✓ **Sustainability**: Advancing responsible fleet transition¹

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

Financial Update

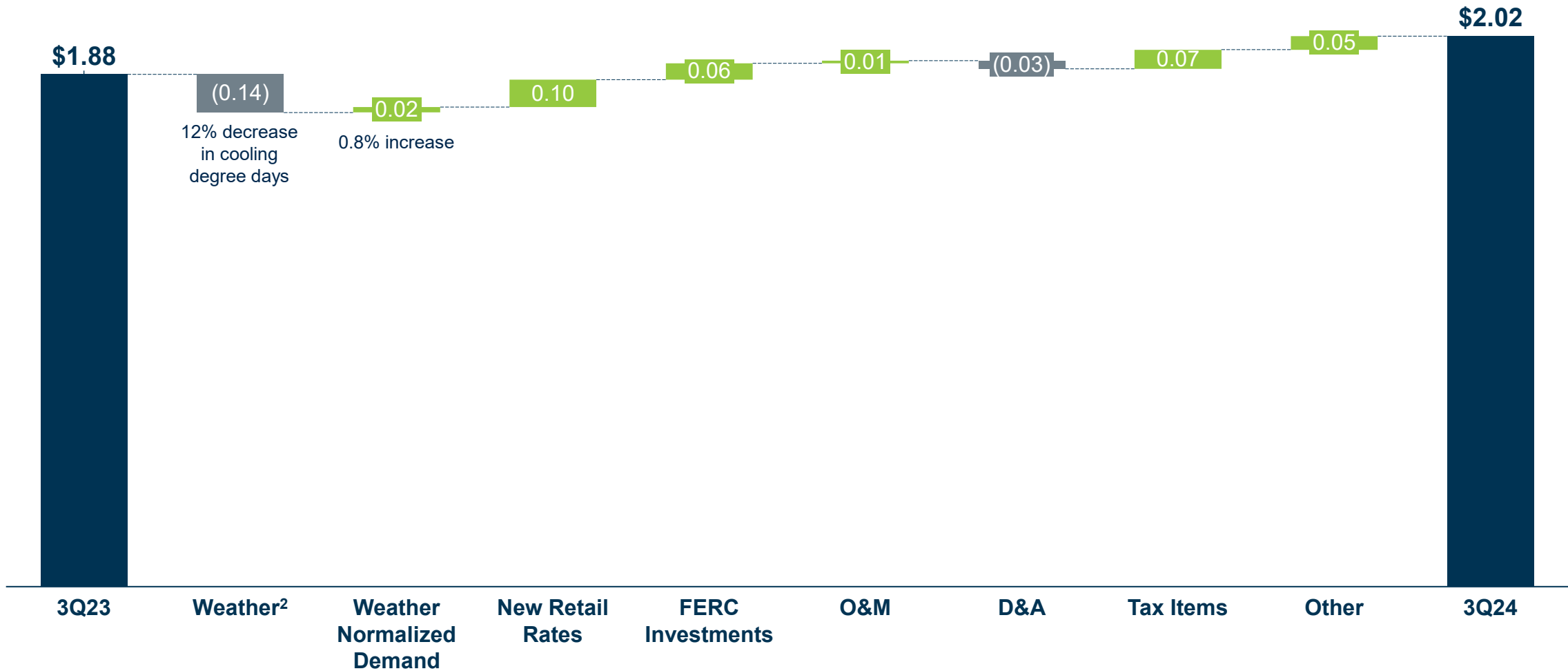
Bryan Buckler

EVP & CFO



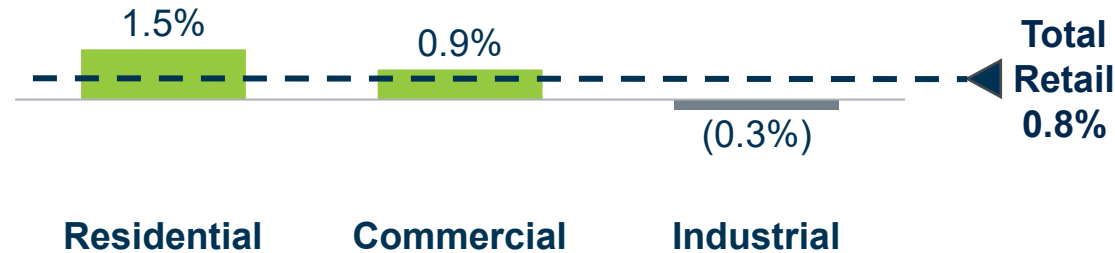
Third Quarter 2024 Adjusted EPS¹

Adjusted EPS¹ Drivers

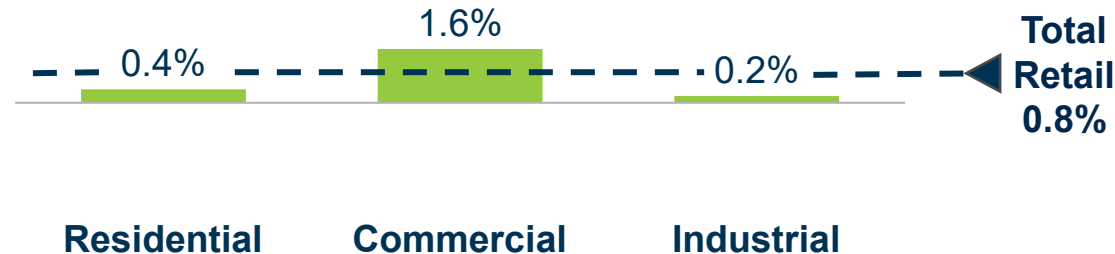


Retail Sales Trends

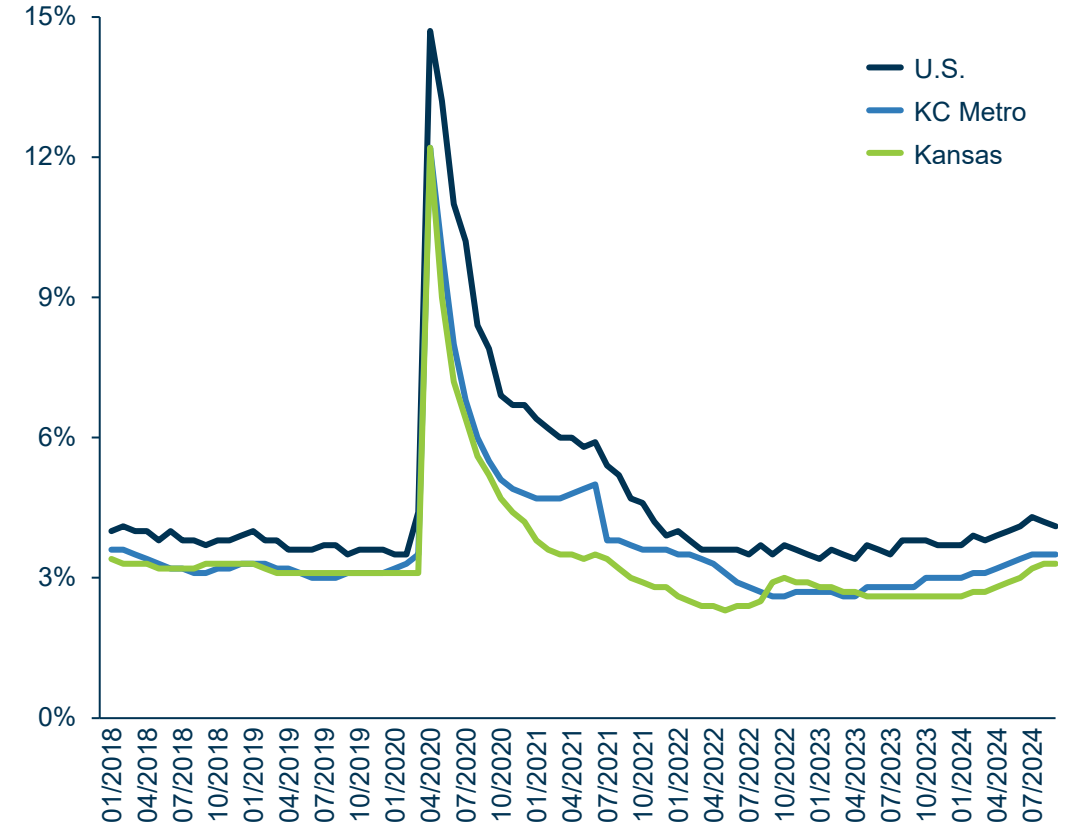
YTD Weather-Normalized Retail Sales Growth Compared to prior year^{1,2}



3Q24 Weather-Normalized Retail Sales Growth Compared to prior year^{1,2}



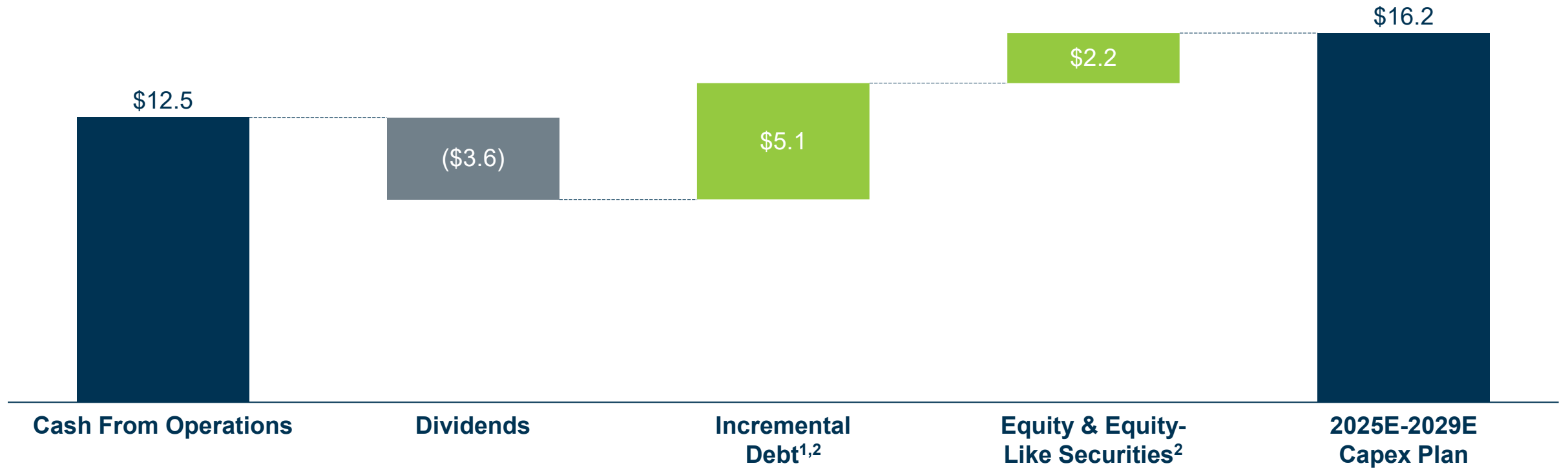
Unemployment Rate³



Local economy remains resilient; solid residential and commercial demand growth

2025E – 2029E Financing Plan

Sources & Uses (\$ billions)



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

2025E Adjusted EPS¹ Key Drivers

- ↑ Load growth, with early-stage ramp ups from Meta and Panasonic
- ↑ Return on and recovery of infrastructure investments:
 - Missouri West new rates effective January 1, 2025
 - Kansas Central rate case under evaluation; new rates expected to be effective as early as Q4 2025
 - FERC-jurisdictional investments
- ↓ Depreciation & amortization and interest expense, mitigated partially by PISA
- 2025 adjusted EPS¹ midpoint of range expected to be ~\$4.02, or 5% above 2024 adjusted EPS¹ midpoint



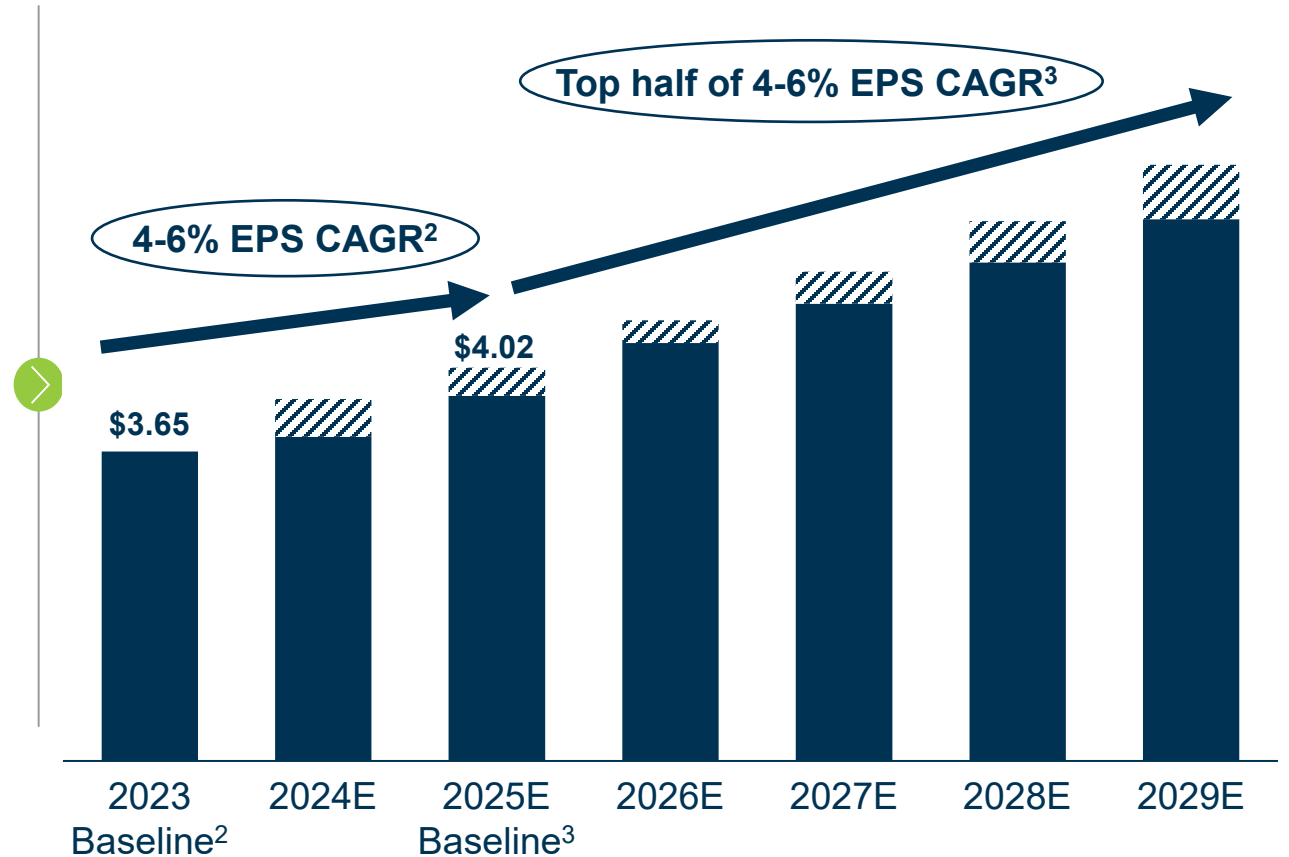
2026E – 2029E Adjusted EPS¹ Key Drivers

- ↑ Significant load growth at 2-3% CAGR, with additional 6GW pipeline opportunity
- ↑ Rate base CAGR of ~8% through 2029
- ↑ AFUDC³ on investments, along with CWIP⁴ rider in rates in Kansas for new gas generation
- ↑ Regular cadence of rate cases to ensure financial strength of utilities and to support infrastructure investments in Kansas and Missouri
- ↓ Depreciation and interest expense on \$16.2B capital investment plan, partially mitigated by PISA
- ↓ Equity and equity-like issuances of ~\$2.2B to maintain FFO/debt of approximately 15% as part of financing plan for the five-year \$16.2B capital plan through 2029
- Adjusted EPS¹ growth is expected to be in the top half of 4-6% EPS CAGR² from 2026E - 2029E

Updated Financial Growth Outlook Summary

- Reaffirming 2024 adjusted EPS¹ guidance of \$3.73 - \$3.93 and establishing 2025 adjusted EPS¹ guidance of \$3.92 - \$4.12
- Establishing long-term adjusted EPS¹ target of 4% to 6% off of the 2025E midpoint of \$4.02 through 2029E; expect to be in the top half of 4% to 6% range
 - Planning \$16.2B of infrastructure investment 2025E-2029E
 - Implied annualized rate base growth of ~8% 2024E-2029E
- Increasing dividend 4%; consistent with targeted 60-70% payout ratio beyond 2024
- Focused on business execution, enhancing reliability, and advancing constructive policies to support competitiveness and economic development

Targeted Adjusted EPS Growth¹



Well positioned to deliver on our EPS growth targets



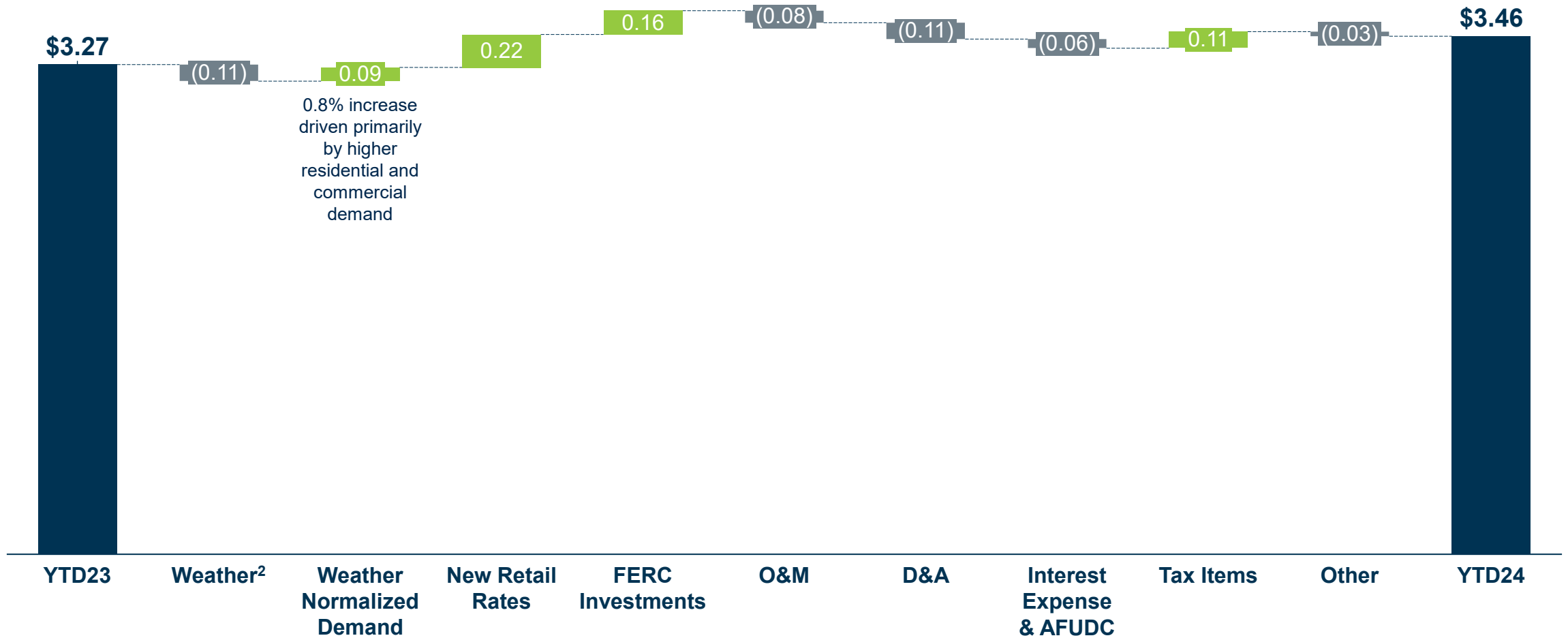
Q&A

Appendix



Year to Date 2024 Adjusted EPS¹

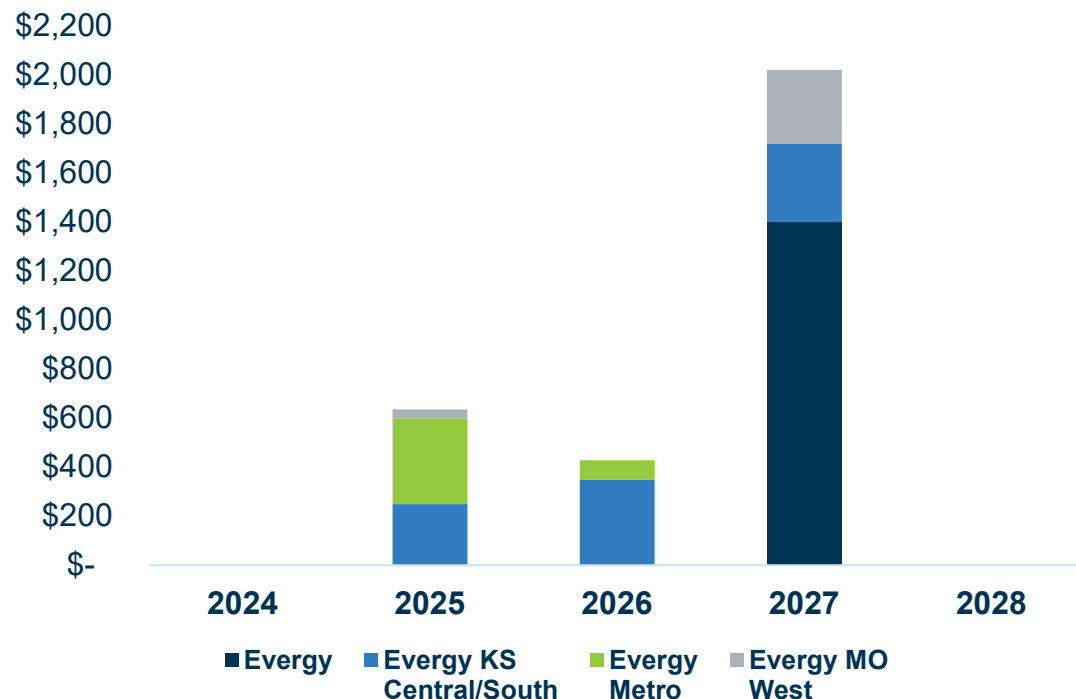
Adjusted EPS¹ Drivers



Debt Maturities & Credit Ratings

CFO pre-WC/Debt ¹	2024E
Estimate	15.0%
Target ²	>15.0%

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

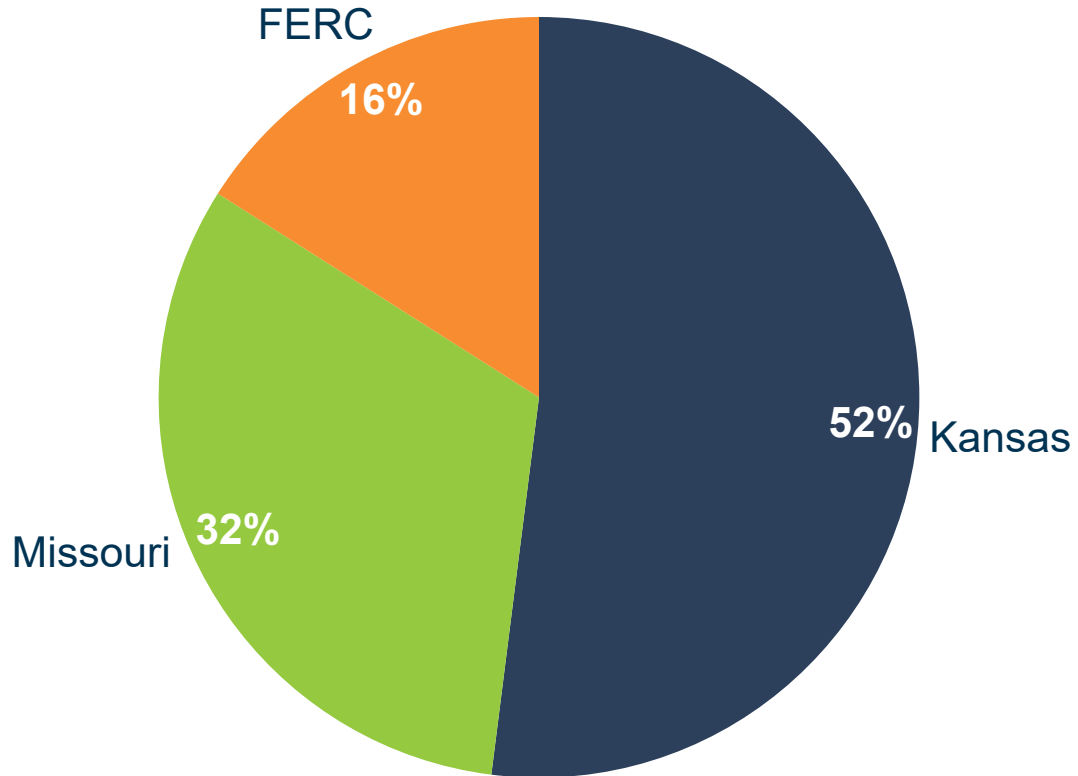


Strong Credit Ratings	Moody's	S&P Global
Evergy, Inc.		
Outlook	Stable	Stable
Senior Unsecured Debt	Baa2	BBB
Commercial Paper	P-2	A-2
Evergy Kansas Central		
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Commercial Paper	P-2	A-2
Evergy Kansas South		
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Short Term Rating	P-2	A-2
Evergy Metro		
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Commercial Paper	P-2	A-2
Evergy Missouri West		
Outlook	Negative	Stable
Senior Secured Debt	A3	A
Commercial Paper	P-2	A-2

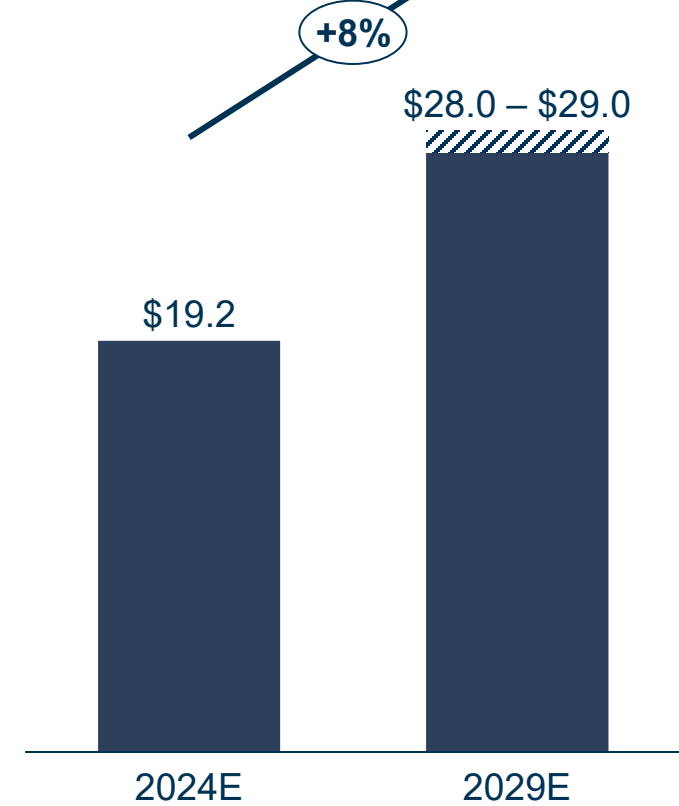
¹Based on our calculation using Moody's methodology of cash from operations (pre-working capital) / debt excluding ratio impacts from the Missouri West Winter Storm Fund Securitization. ²Moody's target. ³Excludes maturities related to variable interest entity. ⁴As of 9/30/2024.

Rate Base, Year-End 2024 Estimates

Jurisdictional Allocation



Rate Base Growth
(\$ in billions)





Evergy Five-Year Capital Investment Plan

\$ in millions	2025E	2026E	2027E	2028E	2029E	Total
New Generation/Renewables	472	852	1158	1557	1228	5,267
General Facilities, IT, and Other	156	160	227	256	262	1,062
Transmission	528	555	682	710	728	3,203
Distribution	984	1139	925	918	941	4,907
Legacy Generation	344	344	331	354	363	1,736
Total	2,484	3,050	3,323	3,795	3,522	16,174



Kansas Central Five-Year Capital Investment Plan

\$ in millions	2025E	2026E	2027E	2028E	2029E	Total
New Generation/Renewables ¹	188	377	461	724	591	2,340
General Facilities, IT, and Other ²	42	50	53	73	75	293
Transmission	357	380	457	467	479	2,140
Distribution ²	379	391	331	312	320	1,733
Legacy Generation ²	174	185	168	176	180	884
Total	1,140	1,383	1,470	1,752	1,645	7,389



Metro Five-Year Capital Investment Plan²

\$ in millions	2025E	2026E	2027E	2028E	2029E	Total
New Generation/Renewables ¹	28	91	304	334	313	1,070
General Facilities, IT, and Other ¹	104	104	160	175	179	722
Transmission	87	65	81	101	104	438
Distribution ¹	309	474	344	370	379	1,876
Legacy Generation ¹	136	136	129	152	156	709
Total	664	870	1,018	1,132	1,131	4,815

¹Eligible for PISA treatment in Kansas and Missouri; for Missouri, only applies to new renewables as part of the "New Generation/Renewables" category; not eligible in Kansas ²Kansas allocation of Metro Capex is 45.3% using Kansas Metro net plant allocation based on Schedule 2 of the Kansas Metro General Rate Filing is 45.3% (Docket No. 23-EKCE-775-RTS)



Missouri West Five-Year Capital Investment Plan

\$ in millions	2025E	2026E	2027E	2028E	2029E	Total
New Generation/Renewables ¹	256	384	393	501	325	1,859
General Facilities, IT, and Other ¹	11	6	14	7	7	45
Transmission	85	110	144	141	145	625
Distribution ¹	296	275	249	236	242	1,298
Legacy Generation ¹	34	23	35	25	26	143
Total	682	798	835	910	745	3,970



Generation Project List

Project	Fuel Type	MW	Ownership	Regulatory Filings	Targeted COD ²	PISA Eligibility	CWIP
Sumner County	Natural Gas	705	EKC (50%) & EMW (50%)	Predetermination (KS) & CCN ¹ (MO)	2029		Yes (KS)
Reno County	Natural Gas	705	EKC (50%) & TBD	Predetermination (KS) & CCN ¹ (MO)	2030		Yes (KS)
EMW Simple-Cycle	Natural Gas	425	EMW	CCN ¹ (MO)	2030		
Kansas Sky	Solar	159	EKC	Predetermination	2027		
Sunflower Sky	Solar	65	EMW	CCN	2027	Yes	
Foxtrot Solar	Solar	100	EMW	CCN	2027	Yes	



GAAP to Non-GAAP EPS Reconciliation

Adjusted EPS¹			
	Original 2023E	2024E	2025E
GAAP EPS	\$3.55 - \$3.75	\$3.73 - \$3.93	\$3.92 - \$4.12
Adjustments	-	-	-
Adjusted EPS¹ (non-GAAP)	\$3.55 - \$3.75	\$3.73 - \$3.93	\$3.92 - \$4.12

Third Quarter GAAP to Non-GAAP EPS Reconciliation

	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Three Months Ended September 30	2024		2023	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 465.6	\$ 2.02	\$ 351.6	\$ 1.53
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	—	—	6.8	0.03
Customer refund related to COLI rate credits, pre-tax ^(d)	—	—	96.5	0.42
Income tax benefit ^(e)	—	—	(22.6)	(0.10)
Adjusted earnings (non-GAAP)	\$ 465.6	\$ 2.02	\$ 432.3	\$ 1.88

^(a) Reflects mark-to-market gains or losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's 8% ownership share of JEC that are included in operating revenues on the consolidated statements of comprehensive income.

^(b) Reflects 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.

^(c) Reflects the second quarter 2023 recognition of a regulatory liability for the refund to customers of revenues previously 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.

^(d) Reflects the recognition of a regulatory liability for the refund to customers for amounts of revenues previously collected 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.

^(e) 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	2024		2023	
	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 795.3	\$ 3.45	\$ 673.3	\$ 2.92
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	2.6	0.01	4.8	0.02
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(b)	—	—	0.2	—
Electric subdivision rebate program costs refund, pre-tax ^(c)	—	—	2.6	0.01
Customer refunds related to COLI rate credits, pre-tax ^(d)	—	—	96.5	0.42
Income tax benefit ^(e)	(0.6)	—	(22.9)	(0.10)
Adjusted earnings (non-GAAP)	\$ 797.3	\$ 3.46	\$ 754.5	\$ 3.27

^(a) Reflects mark-to-market gains or losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's 8% ownership share of JEC that are included in operating revenues on the consolidated statements of comprehensive income.

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^(e) Reflects an income tax effect calculated at a statutory rate of approximately 22%.