First Quarter 2020 Earnings Call

May 7, 2020

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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, earnings per share and dividend growth targets, operating and maintenance expense savings goals and future capital allocation plans; the outcome of regulatory and legal proceedings; 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,” “seeks,” “intends,” “proposed,” “projects,” “planned,” “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 and restructuring of the electric utility industry; decisions of regulators regarding, among other things, customer rates and the prudency 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 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 the expected value creation from the merger of Great Plains Energy Incorporated and Evergy Kansas Central that resulted in the creation of Evergy will not be realized, or will not be realized within the expected time period; difficulties related to the integration, including the diversion of management time; 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 quarterly reports on Form 10-Q and annual reports on Form 10-K filed by the Evergy Companies with the Securities and Exchange Commission. . Reports filed by the Evergy Companies with the Securities and Exchange Commission 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.

Agenda

Business Update

Terry Bassham, President & CEO

- COVID-19 Update
- Regulatory and Legislative Update
- Strategic Review & Operations Committee Update

Financial Update

Tony Somma, EVP & CFO

- Quarter Results
- Liquidity and Finance Activities
- 2020 Considerations

Business Update

Terry Bassham

President & CEO

COVID-19 Response Plans

- **Employee and public safety are first priority**
- **Working diligently to maintain normal operations while implementing pandemic response plans**
  - Over 2,000, or almost 40%, of our employees are working from home
  - Implementing social distancing protocol for critical sites and using remote staging locations
  - Administering temperature testing at designated areas
  - Partnering closely with our unions
  - Expanding paid time-off benefits for employees
- **Remain committed to customers and communities as we all face uncertainty**
  - Suspended all service disconnections and waived late fees for small business and residential customers

Well Positioned

With Capital Plan Intact

- **Flexible capital plan that is not dependent on issuing equity**
  - Focused on critical projects to maintain and improve customer reliability
  - No plans to reduce capital expenditures
    - 5-year capital plan remains intact
    - Some projects deferred to 2nd half 2020 or 2021
- **No significant supply chain issues**
- **Ongoing dialogue with large C&I customers**
  - While long-term impacts are still in question many large customers see encouraging signs for returning to business in May
- **We are studying a range of possible outcomes and have plans developed to remain well-positioned in each scenario**

Regulatory and Legislative Update

- **Regulatory calendar is limited in near-term**
  - Next general rate cases are expected to be filed in Missouri in 2022 and in Kansas in 2023
  - Continue to have regular and open dialogue with both Commissions
  - Both MPSC Staff and KCC Staff currently working remotely
  - Filed AAO in both KS and MO aimed at recovery of COVID-19 costs, including lost revenues and increases in bad debt expense

- **Legislative**
  - Kansas recessed in mid-March and is likely to come back in May to finish the state budget
  - Missouri has returned from scheduled spring break and must pass a state budget by May 8th
  - No significant utility-focused legislation pending or expected

Strategic Review & Operations Committee

- **In February, announced cooperation agreement with Elliott Management and created a four-person Strategic Review & Operations Committee (SROC)**
  - Members include: Terry Bassham, Art Stall, Paul Keglevic and Kirk Andrews
    - Co-Chairs: Art Stall and Paul Keglevic
  - Committee exploring strategic and operational alternatives to enhance shareholder value

- **On March 26th, updated SROC's timeline**
  - Expect to provide formal recommendation to the full Board by July 30, 2020
  - Board plans to provide an update by August 17, 2020
  - If modified standalone plan is pursued, expect public presentation in October 2020

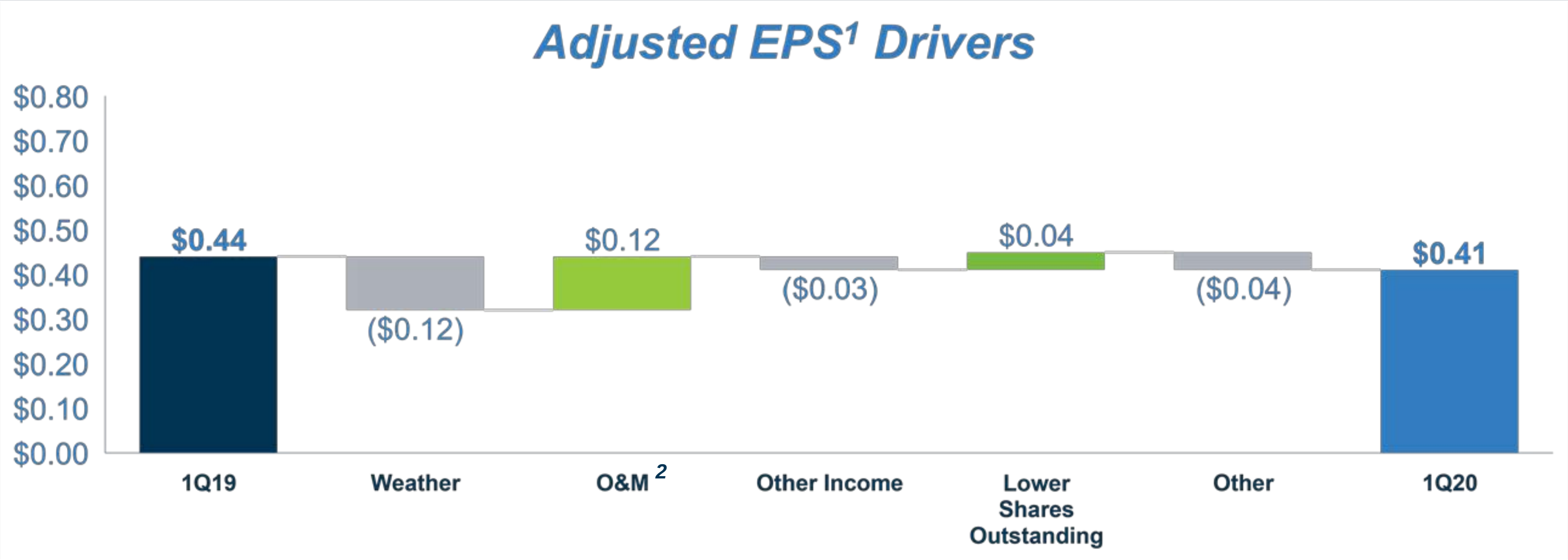
Financial Update

Tony Somma
EVP & CFO

First Quarter Results

GAAP EPS: 1Q19 $0.39 vs 1Q20 $0.31

- Lower gross margin primarily from unfavorable weather
- Lower other income; zero earnings from COLI in 1Q20
+ Lower O&M
+ Lower shares outstanding



Adjusted EPS[1] Variance Drivers

- Gross Margin $27M lower, due primarily to unfavorable weather
- O&M $37M lower driven by cost reduction efforts and costs incurred in January 2019 winter storm
- Other Income lower primarily from no COLI income
- Other includes higher interest expense from holding company debt
- Accretion from lower average shares outstanding
  - 1Q20: ~227M
  - 1Q19: ~253M

NOTE:
1. Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.
2. Excludes $0.01 of higher MEEIA program costs which are recovered through gross margin.

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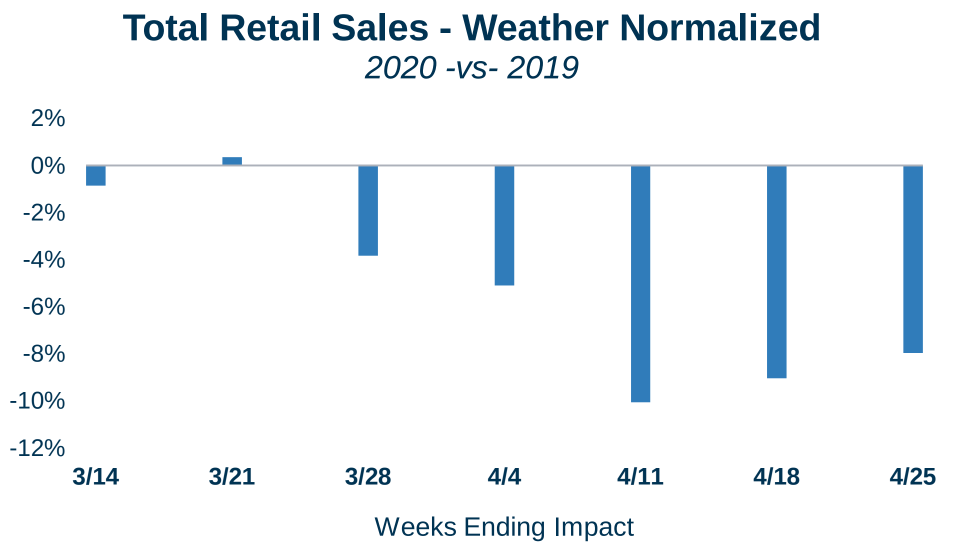
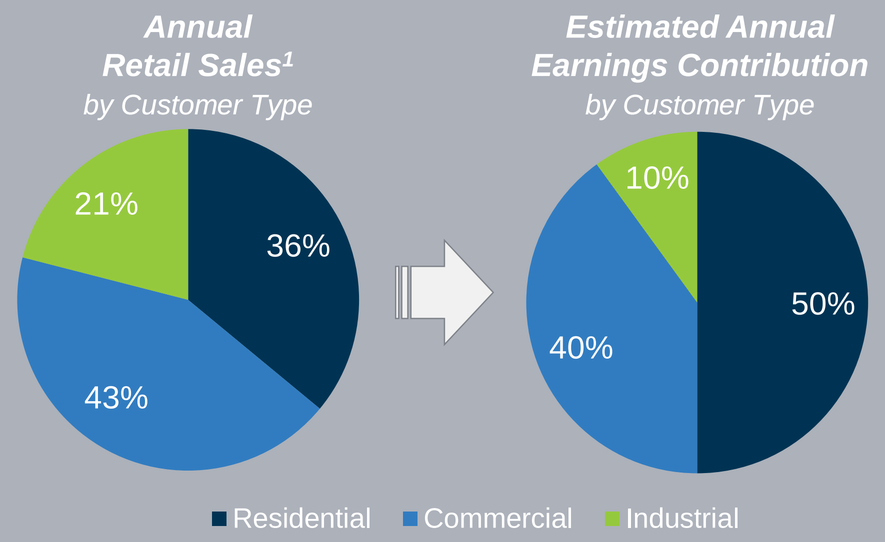
Retail Sales

COVID-19 sales impact worsened in April



- **April 2020 weather adjusted total retail sales were 8% lower compared to April 2019**
  - \+ Residential sales were 5% higher
  - \- Commercial sales were 13% lower
  - \- Industrial sales were 15% lower

Residential usage represents ~50% contribution to total retail earnings



Estimated 2020 earnings sensitivity to sales across customer classes

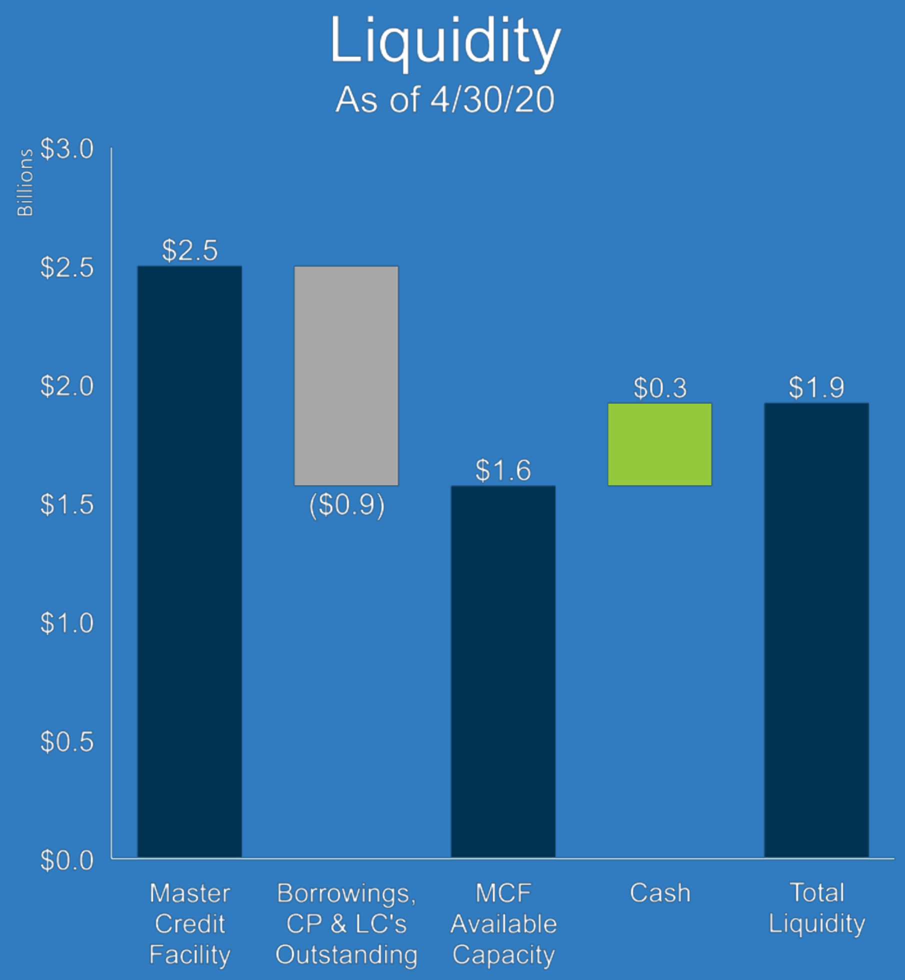
Retail Class	% Change	Annual Estimated Earnings Impact (in millions)
Residential	1%	$10
Commercial	1%	$8
Industrial	1%	$2

NOTE:
1. Reflects 2019 annual retail sales

Strong Liquidity Position

Limited Capital Market Needs

- **$2.5B credit facility maturing in September 2023**
  - ~$1.9B of available capacity as of April 30, 2020
  - ~$350M of cash on hand as of April 30, 2020
- **Increased liquidity through debt financing strategy**
  - On April 2nd, Evergy Kansas Central issued $500M of 30-yr FMBs at 3.45%
  - Evergy Metro recently received authorization from Missouri Public Service Commission to issue $400M of long-term debt
- **No equity needs in current plans**
- **Remain committed to maintaining current strong credit ratings and metrics**



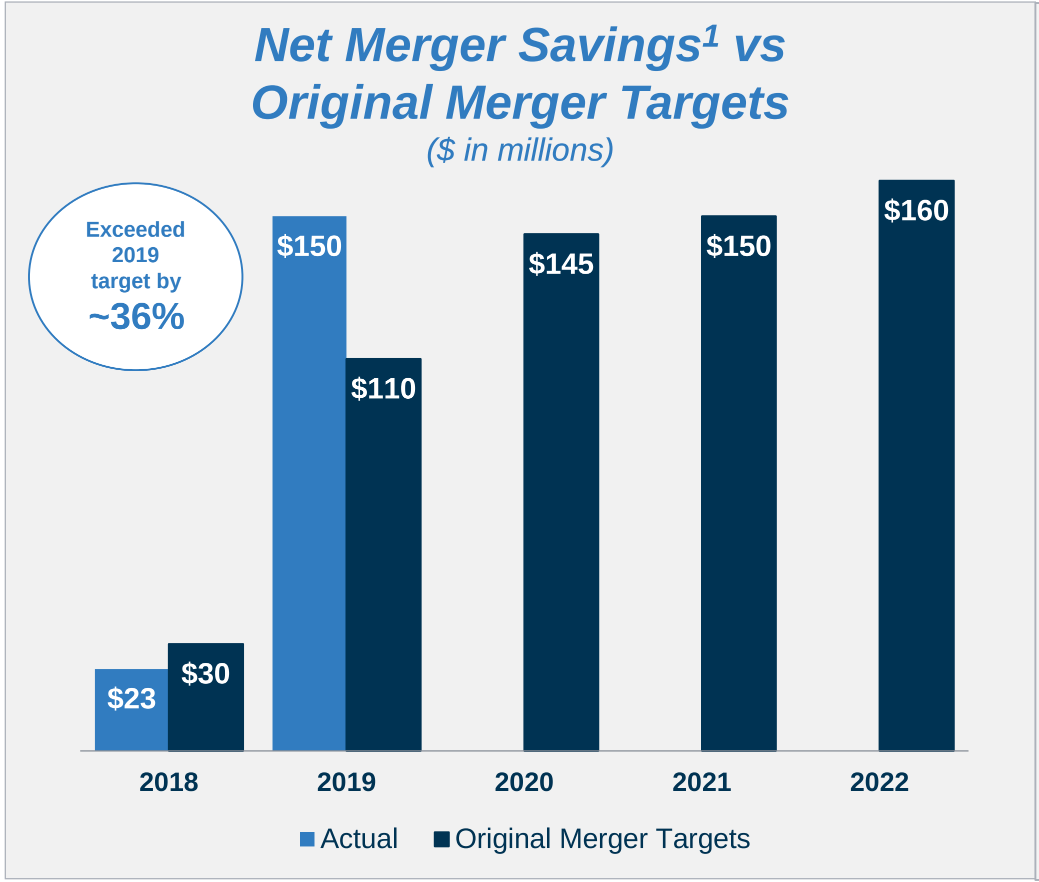
2020 Outlook

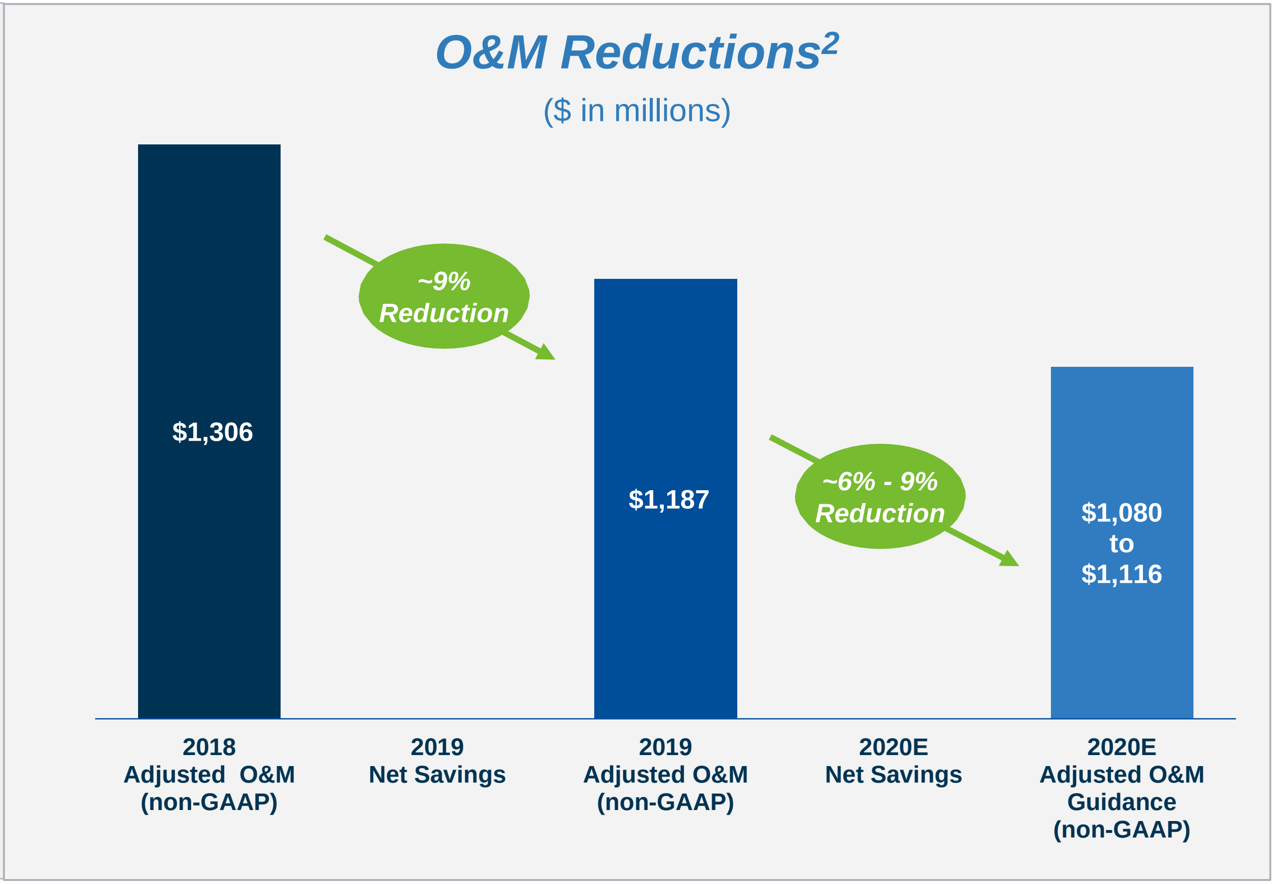
Key 2020 Driver Considerations	
Retail electric sales:	• We now expect a decline in weather normalized sales in 2020 • Prior guidance was flat to 50 bps of growth
Adjusted O&M expense[1]:	• 6% to 9% reduction from 2019 Adjusted O&M of $1.187B • Prior guidance was 5% to 8% reduction from 2019 Adjusted O&M
Depreciation expense:	• $10M to $20M higher than 2019
Non-operating income (expense):	• COLI proceeds of ~$20M
Effective tax rate:	• 12% – 14%; continuing to monitor pandemic impacts
Annual average share count:	• 227M; no additional share repurchases

NOTE:
1. *Adjusted O&M is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.*
2. *Formal 2020 guidance to be provided pending the outcome of the upcoming recommendation from the Strategic Review & Operations Committee.*

Appendix

Disciplined Cost Management



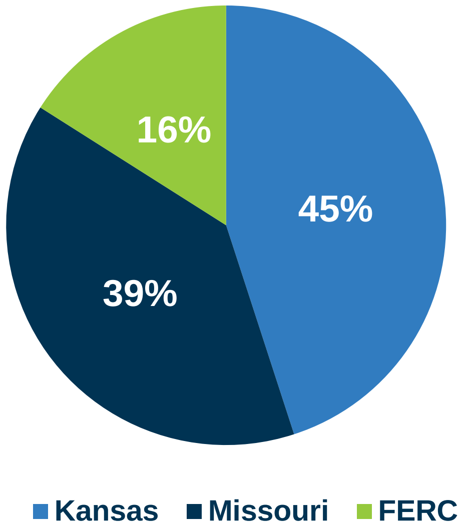


NOTE:
1. *Merger savings were defined during regulatory merger proceedings. Performance is calculated compared to a 2016 Pro Forma baseline and not indicative of year-over-year results.*
2. *Adjusted O&M (non-GAAP) is a financial measure that is not calculated in accordance with GAAP and may not be comparable to other companies' presentations of similarly-named measures or more useful than the GAAP information. See Appendix for GAAP to Non-GAAP reconciliation.*

$7.6B of Planned Utility Investment through 2024

Five-Year Capital Plan *(millions)*	2020E	2021E	2022E	2023E	2024E
Generating Facilities	$487	$555	$563	$455	$263
Transmission and Distribution Facilities	893	914	886	867	1,006
General Facilities and Other	238	117	112	92	94
Total Capital Expenditures	**$1,618**	**$1,586**	**$1,571**	**$1,414**	**$1,363**

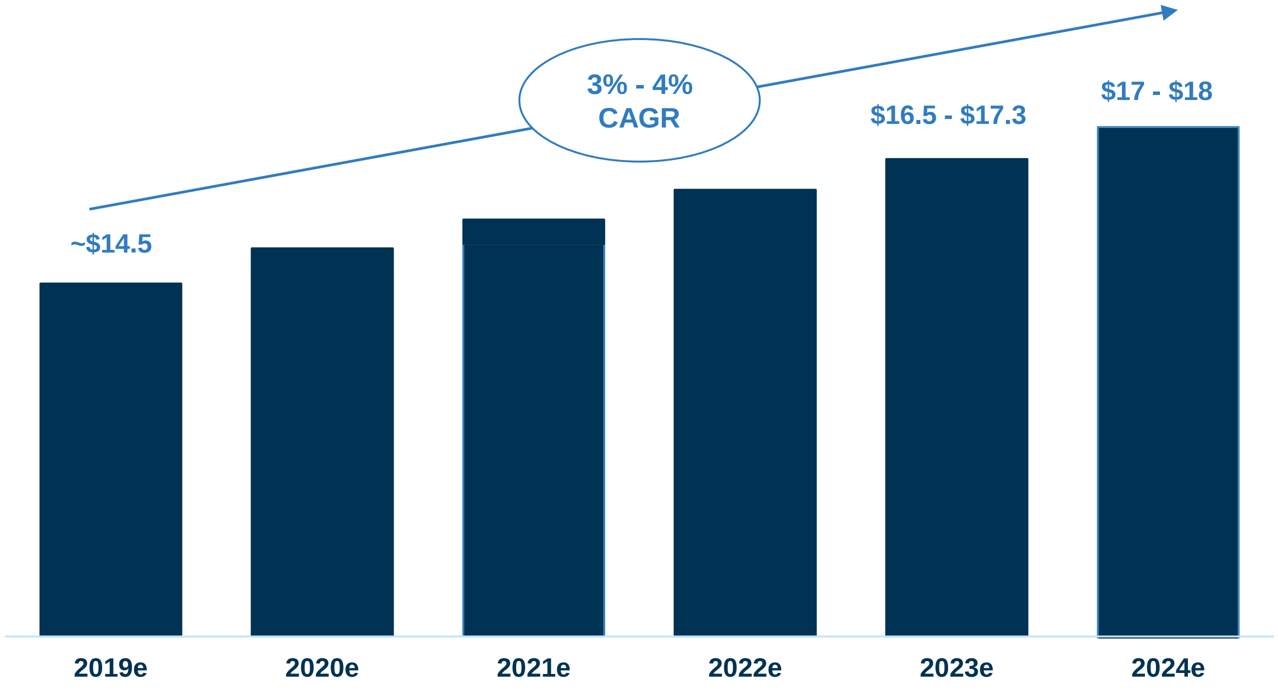
Projected 2020-2024 CapEx
by Jurisdiction



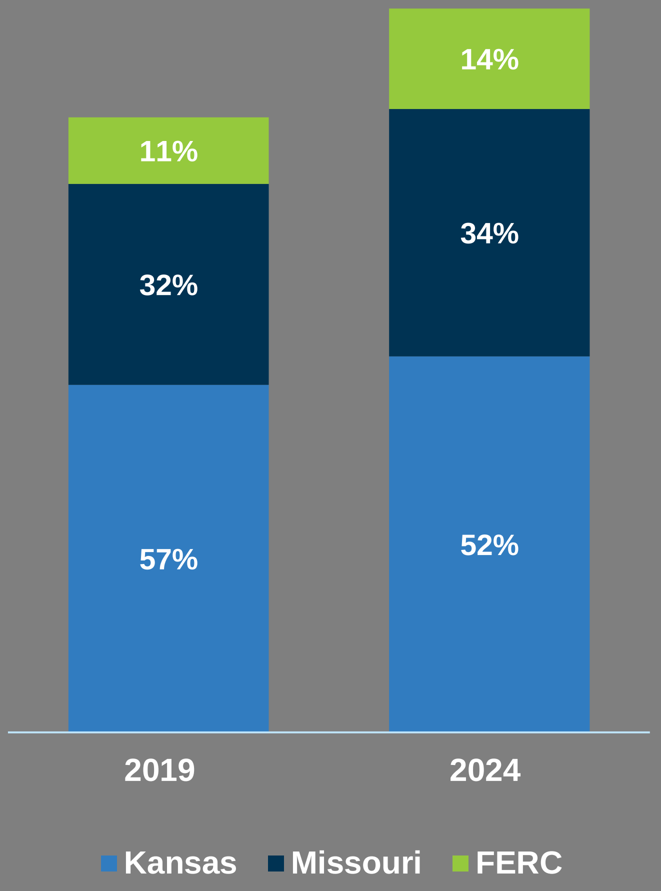
NOTE:
1. Investment levels and growth rates to be further informed by Strategic Review & Operations Committee and updated accordingly.

Rate Base Growth Outlook

Targeted Rate Base Growth
$ in billions



Projected Rate Base by Jurisdiction



GAAP to Non-GAAP O&M Reconciliation[1]

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	**$1,133 - $1,179**
Estimated severance and advisor expenses	(53)
Implied 2020 Adjusted O&M (non-GAAP) [2]	**$1,080 – 1,116**

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.

2019/2020 EPS: GAAP to Non-GAAP Reconciliation

Three Months Ended March 31	2020 Earnings (Loss)	2020 Earnings (Loss) per Diluted Share	2019 Earnings (Loss)	2019 Earnings (Loss) per Diluted Share
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	$ 69.4	$ 0.31	$ 99.5	$ 0.39
Non-GAAP reconciling items:				
Rebranding costs, pre-tax[(a)]	—	—	0.2	—
Voluntary severance costs, pre-tax[(b)]	27.0	0.12	14.8	0.06
Advisor expenses, pre-tax[(c)]	6.6	0.02	—	—
Income tax benefit[(d)]	(8.8)	(0.04)	(3.4)	(0.01)
Adjusted earnings (non-GAAP)	$ 94.2	$ 0.41	$ 111.1	$ 0.44

(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.

NOTE:
1. Diluted shares outstanding: 1Q20 = ~227M; 1Q19 = ~253M

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