



Investor Update

April 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, 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 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; 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; the possibility that the expected value creation from the merger of Great Plains Energy Incorporated (Great Plains Energy) 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; disruption related to the rebranding of the Evergy Companies, including the impact of the rebranding on receipt of customer payments; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Part I, Item 1A, Risk Factors included in the Evergy Companies' 2019 Form 10-K should be carefully read for further understanding of potential risks for the Evergy Companies. 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.



COVID-19 Summary

- **Pandemic response plans in place and being implemented**
- **Too early to predict long-term impacts on sales**
- **Strong liquidity**
- **CapEx plan well positioned with no equity needs**
- **Pension trackers in both Kansas and Missouri**
- **Strategic Review & Operations Committee**





COVID-19 Response Plans

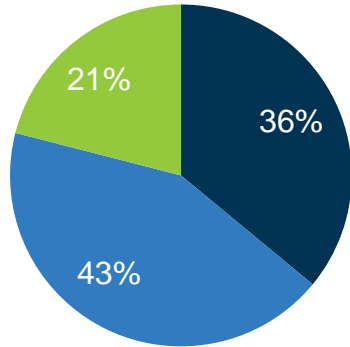
- **Employee and public safety are first priority**
- **Working diligently to maintain normal operations while implementing pandemic response plans**
 - Over 2,000 of our ~5,300 employees are working from home
 - Implementing social distancing protocol for critical sites and using remote staging locations
 - While no current positive COVID-19 cases, have escalation plans should the situation warrant
 - 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**
 - Suspending all service disconnections and waiving late fees for small business and residential customers



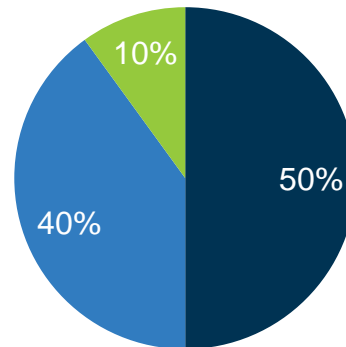
Retail Electric Sales

Too early to predict long-term impacts on sales or cash-flow

2019 Retail Sales
by Customer Type



Estimated Earnings Contribution
by Customer Type



■ Residential ■ Commercial ■ Industrial

Residential usage represents ~50% contribution to total retail earnings

Estimated 2020 earnings sensitivity to sales across customer classes

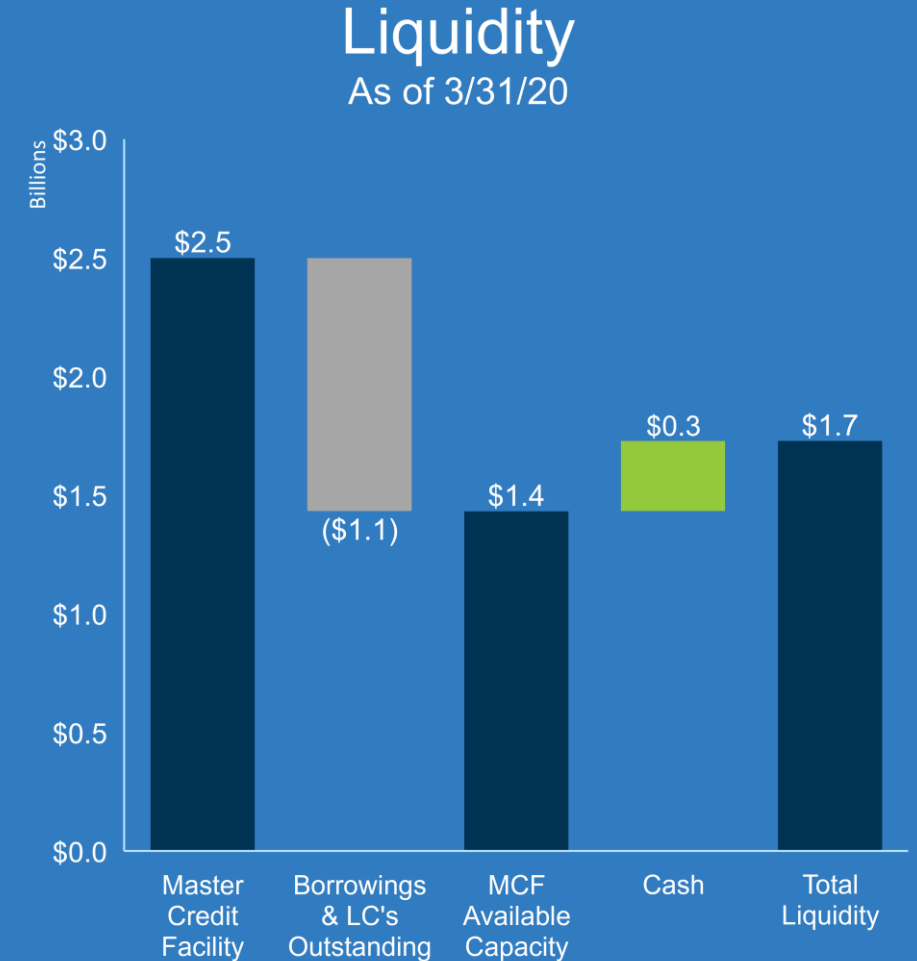
Retail Class	% Change	Estimated Earnings Impact (in millions)
Residential	1%	\$10
Commercial	1%	\$8
Industrial	1%	\$2

- In March, weather normalized residential usage increased and provided an offset, in part, to lower commercial and industrial sales
- We are working closely with business customers and many see a return starting in May, but may have a slower ramp up

Strong Liquidity Position

Limited Capital Market Needs

- **\$2.5B credit facility maturing in September 2023**
 - ~\$1.4B of available capacity as of March 31, 2020
 - ~\$300M of cash on hand as of March 31, 2020
- **Increased liquidity through debt financing strategy**
 - On April 2nd, Evergy Kansas Central issued \$500M of 30-yr bonds at 3.45%
 - Bonds are expected to be funded on April 9th
- **No equity needs in current plans**
- **Remain committed to maintaining current strong credit ratings and metrics**





Well Positioned

- **Regulatory calendar is limited in near-term**
 - Next rate cases are expected in 2022 in Missouri and 2023 in Kansas
- **Flexible capital plan that is not dependent on issuing equity**
 - Focused on critical projects to maintain and improve customer reliability
 - No current plans to limit capital expenditures
 - Although may defer certain projects to 2nd half 2020 or 2021
 - 5-year plan remains intact
- **Pension trackers in both Kansas and Missouri**
 - Fund pension plans in accordance with regulatory constructs
 - Smooth period expenses and contributions by deferring to regulatory accounts for subsequent recovery
 - Market gains and losses are smoothed over multiple years
 - Currently don't expect significant increases to planned contributions for 2020 and 2021





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 to explore strategic and operational alternatives to enhance shareholder value
- **On March 26th, updated SROC's timeline**
 - Will provide formal recommendation to the full Board by July 30, 2020
 - Board plans to vote and announce plan by August 17, 2020
 - If modified standalone plan is pursued, public presentation of that plan will be completed by October 14, 2020