



First Quarter 2021 Earnings Call

May 6, 2021





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 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, 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 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 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 (RTO) 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 physical and cybersecurity breaches, criminal activity, terrorist attacks 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; 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, 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 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. 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.



Agenda

David Campbell, President & CEO

- First quarter highlights
- Regulatory and legislative update
- Integrated resource plan
- Net-zero carbon target

Kirk Andrews, EVP & CFO

- First quarter results
- Sales and customer update
- 2021 outlook



Business Update

David Campbell

President & CEO

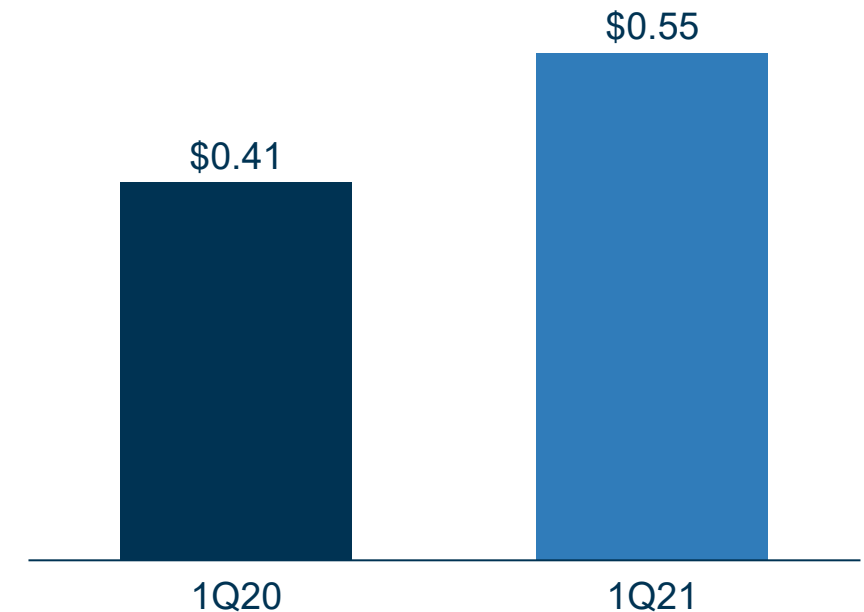


First Quarter Highlights

- **First quarter 2021 results**
 - GAAP EPS: \$0.84
 - Adjusted EPS¹ (Non-GAAP): \$0.55
- **Affirming 2021 adjusted EPS guidance of \$3.20 - \$3.40; long-term 6% to 8% Adjusted EPS CAGR through 2024**
- **February cold weather event**
 - Recovery of net fuel and purchase power costs of ~\$340M² expected to be recovered through multiple mechanisms
 - Power marketing a positive contributor; excluded from Adjusted EPS
- **Wolf Creek planned refueling outage underway**



Adjusted EPS¹



NOTE:

1. Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.
2. Dollar amount based on latest SPP information; subject to resettlements and further review by SPP.



Executing Regulatory and Legislative Objectives

Regulatory

- Integrated Resource Plan
 - Filed Missouri IRP April 30th
 - Expect to file Kansas IRP by July 1st
- STP Dockets
 - Completed STP workshops throughout first quarter; final workshops in late May/early June
 - MPSC and KCC staffs filed reports with constructive feedback on our balanced strategic plan
 - Company will file responsive comments in KS

Securitization

- Kansas: HB 7032 signed into law
 - Allows for securitization of remaining book value of generation to be retired and for other extraordinary costs
 - Allows utility discretion of reinvesting securitization proceeds
 - Includes pre-determination process for retirement of generation plants
- Missouri
 - Consideration of securitization is ongoing
 - Draft bills have passed with strong support in both legislative chambers

Integrated Resource Plan Highlights

Implementation Period

Post Implementation Period



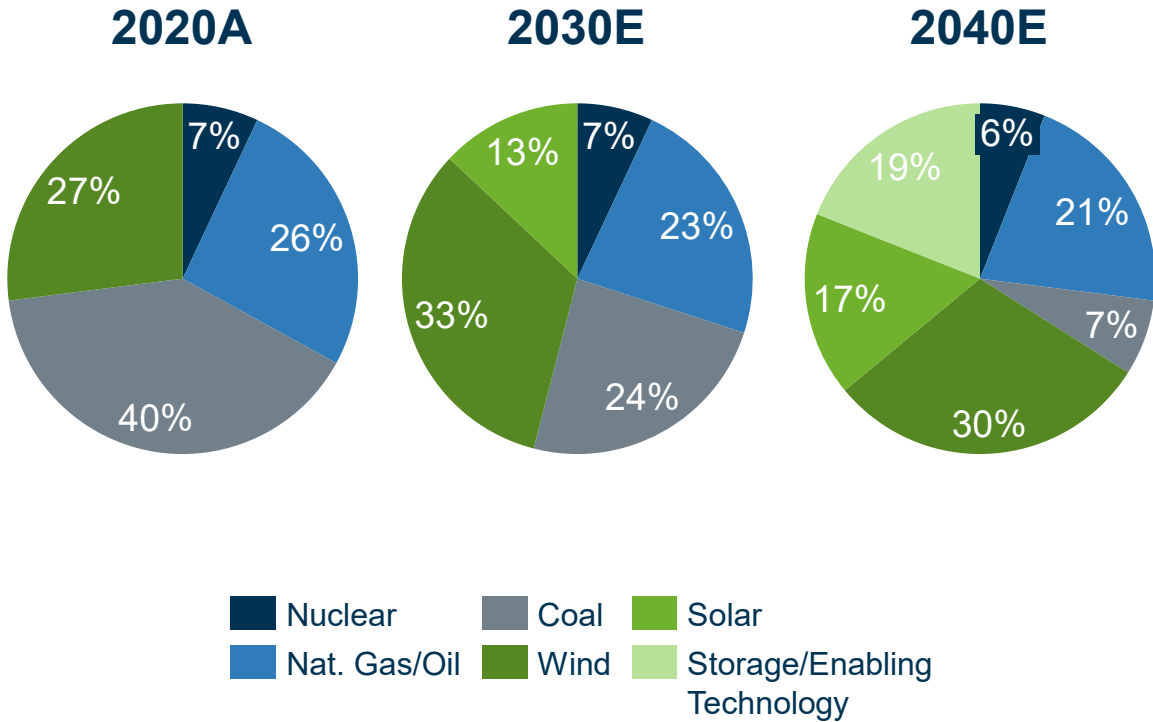
*Construction of 350 MW of solar will begin prior to filing of next triennial IRP, with in-service date likely later in 2024.

- Balances reliability and sustainability in order to deliver customers the power they need at regionally competitive prices
- Paves the way for reduced carbon emissions and a greener generation portfolio
- Plans to add 4,200 MW of renewables and retire over 2,000 MW of fossil generation by 2032

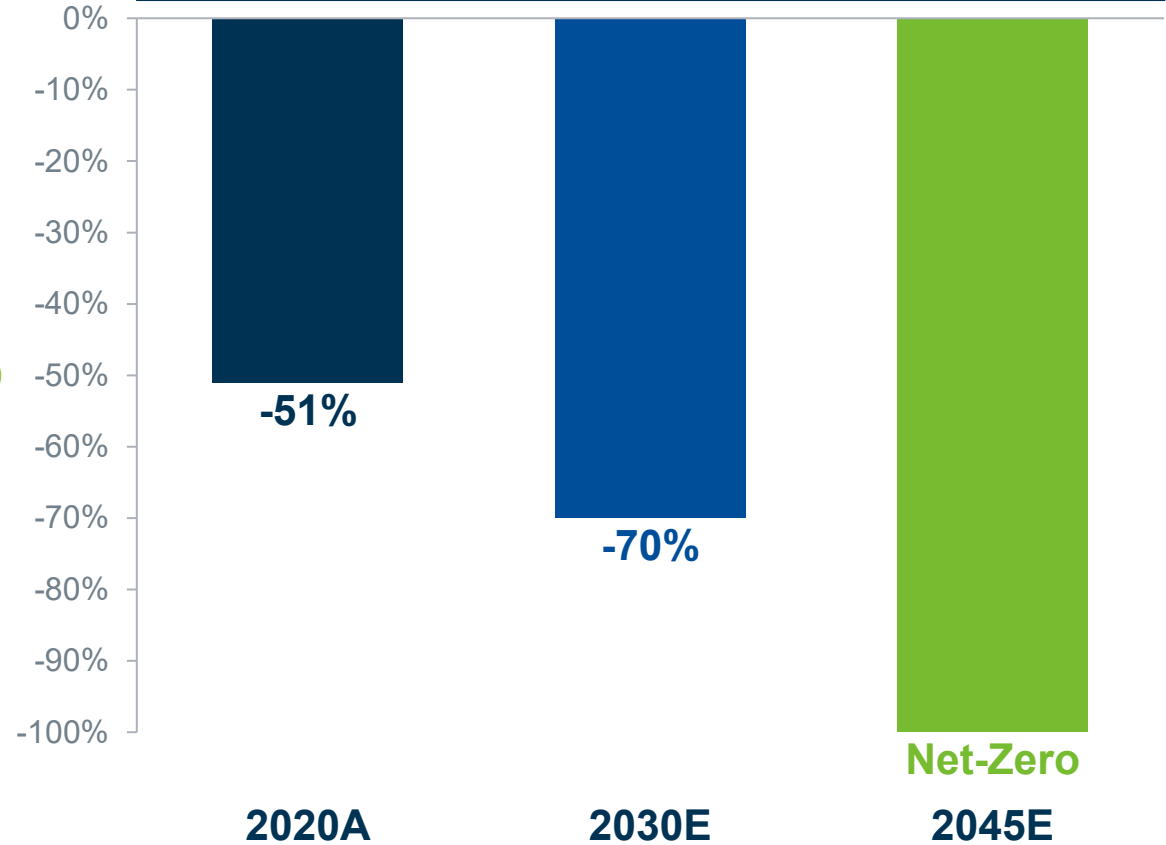
Net-Zero Carbon Target by 2045

Diversifying our fleet and enhancing our sustainability profile

Generation Capacity by Fuel Type



CO₂ Emission Reductions Targets¹



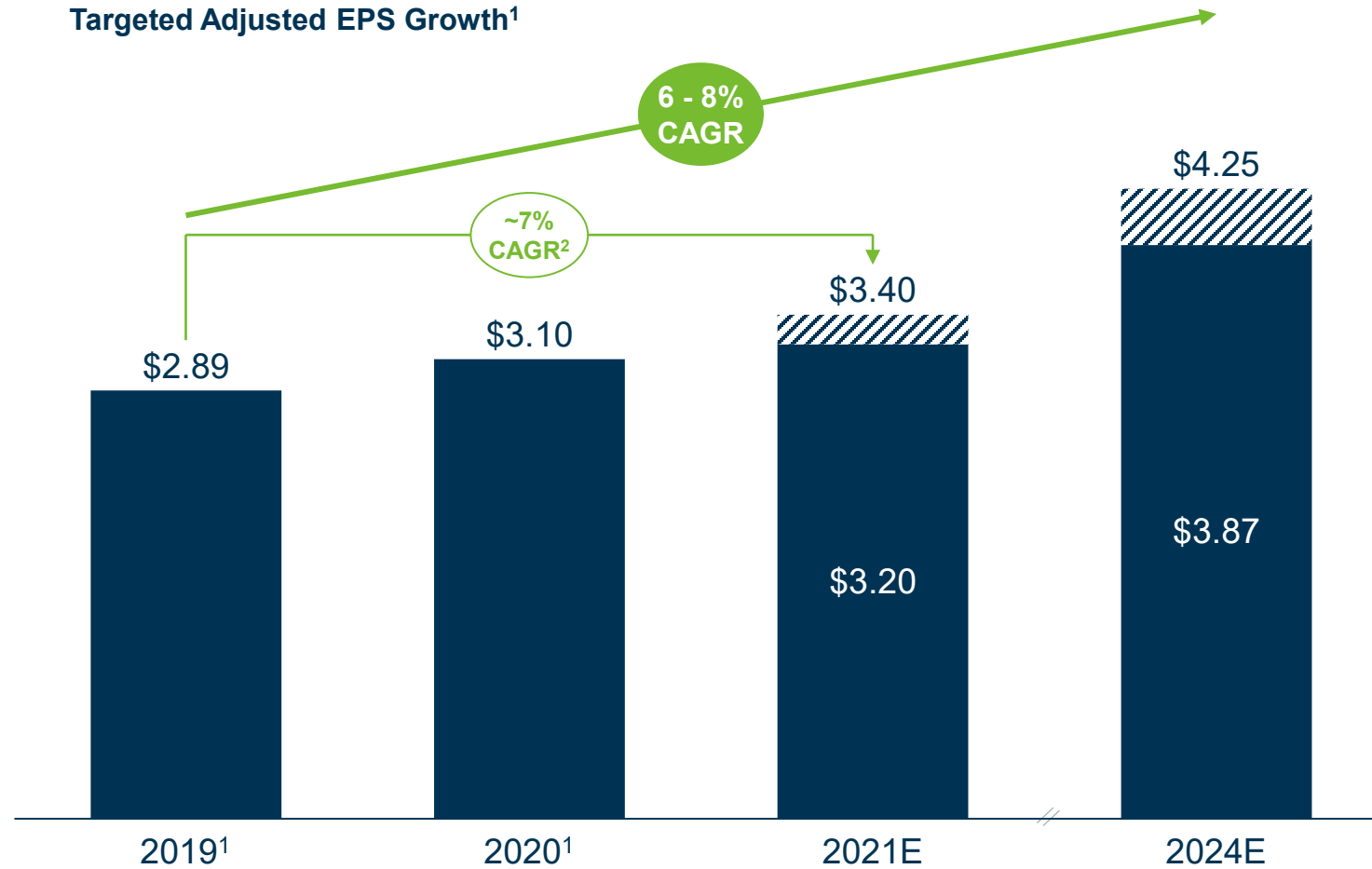
Note:

1. Targets vs. 2005 levels; the trajectory and timing of reaching Evergy's net-zero carbon emissions goal are dependent on enabling technology developments and supportive energy policies and regulations.



Attractive Investment Thesis

Targeting 6% to 8% EPS growth from 2019-24; dividend growth in line with EPS



Note:

1. Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.
2. CAGR calculated using \$3.30/sh. mid-point of 2021 adjusted EPS (non-GAAP) guidance range.

Financial Update

Kirk Andrews

EVP & CFO

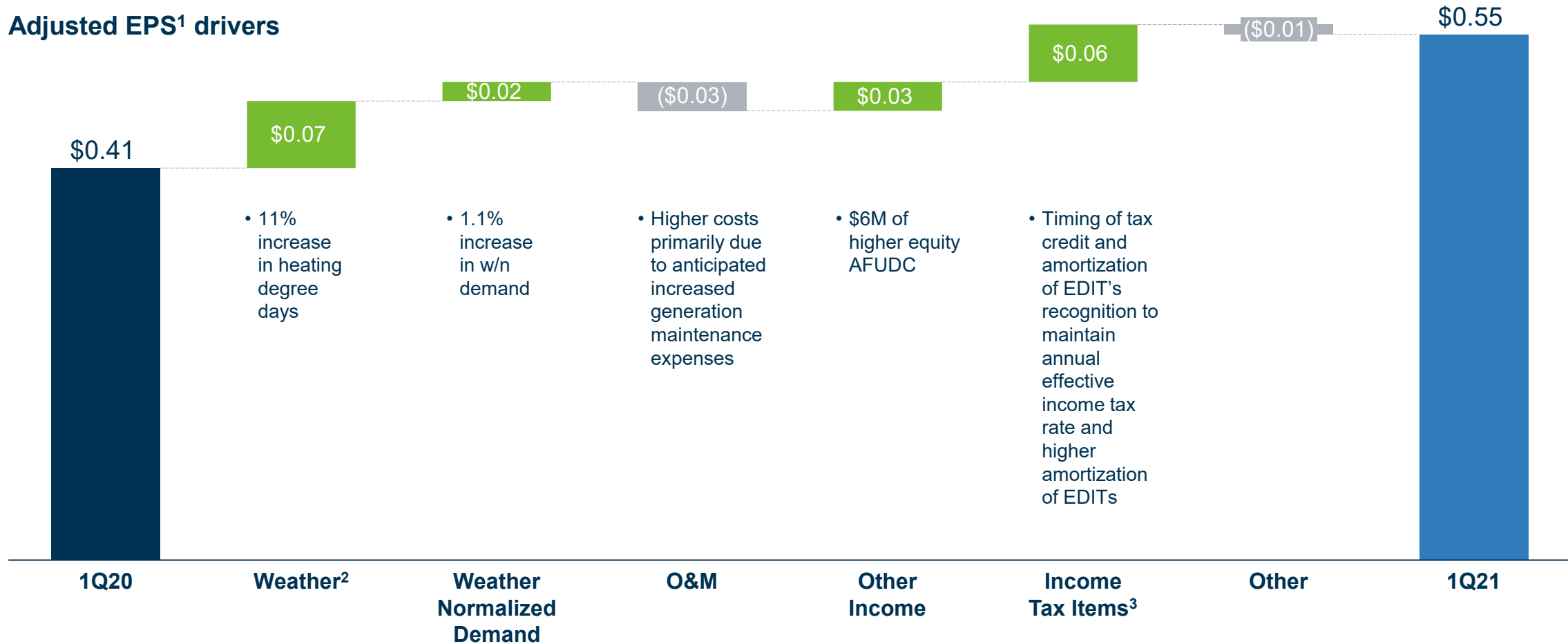




First Quarter Results

1Q21 Adjusted EPS¹: \$0.55

Adjusted EPS¹ drivers



NOTE:

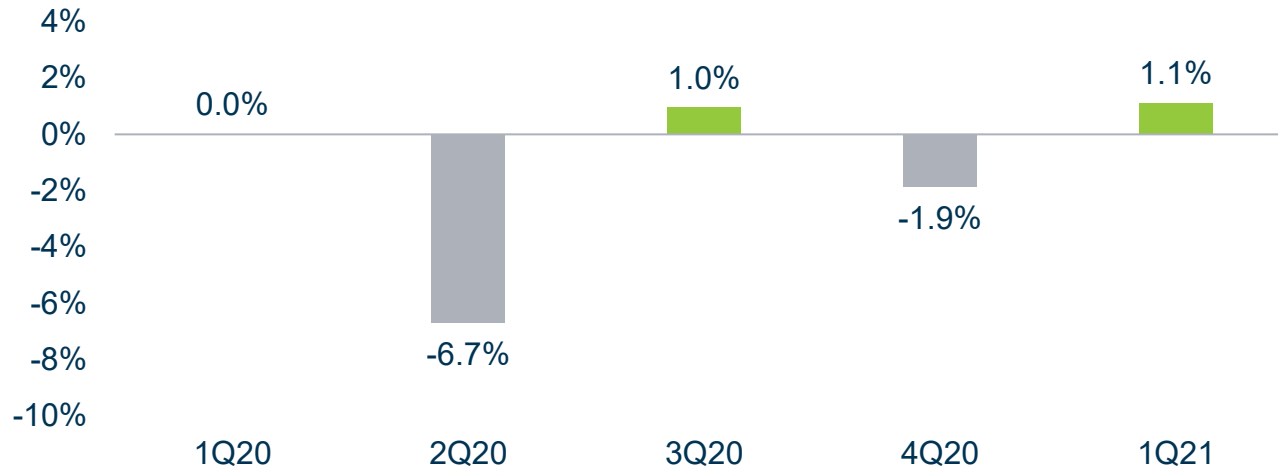
- 1. Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.
- 2. Estimated weather was \$0.07 favorable compared to prior year; flat compared to normal weather.
- 3. Timing of tax credit and amortization of EDIT's recognition of \$0.04 is neutral to full-year expectations.



Sales and Customer Update

Continued resiliency throughout our region

Total Retail Sales – Weather Normalized Compared to Prior Year¹



First quarter 2021 weather adjusted total retail sales were 1.1% higher compared to first quarter 2020

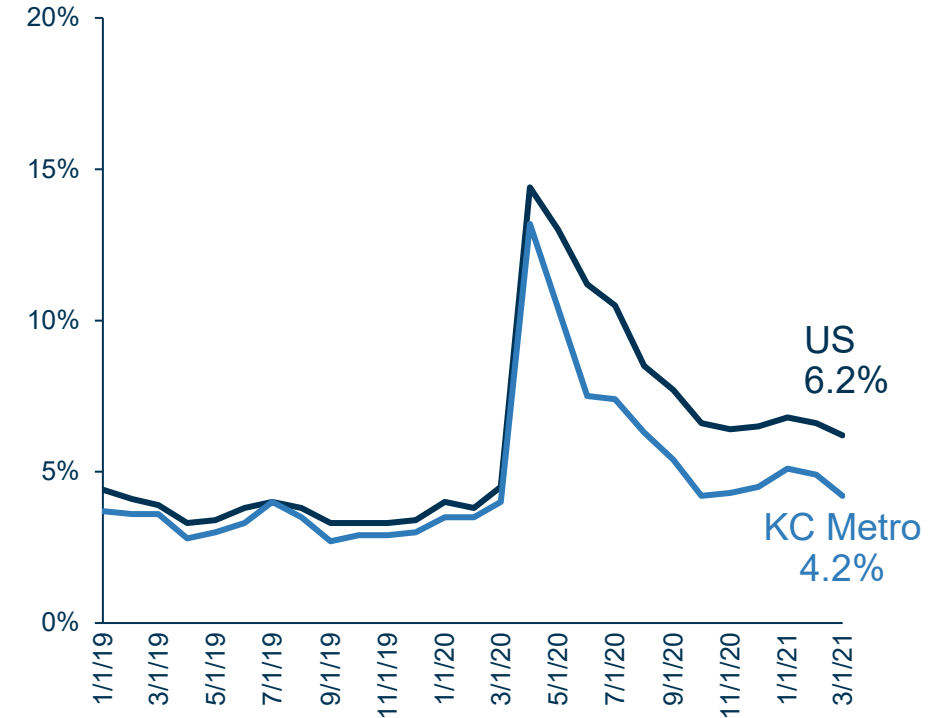
- + Residential sales were 3.2% higher
- Commercial sales were 1.5% lower
- + Industrial sales were 2.9% higher

NOTE:
 1. Percentages are approximations.
 2. Source: Federal Reserve Economic Data.

Customer Growth

- Total customer count grew by 1%
- 40th consecutive quarter of customer growth

Unemployment Rates²

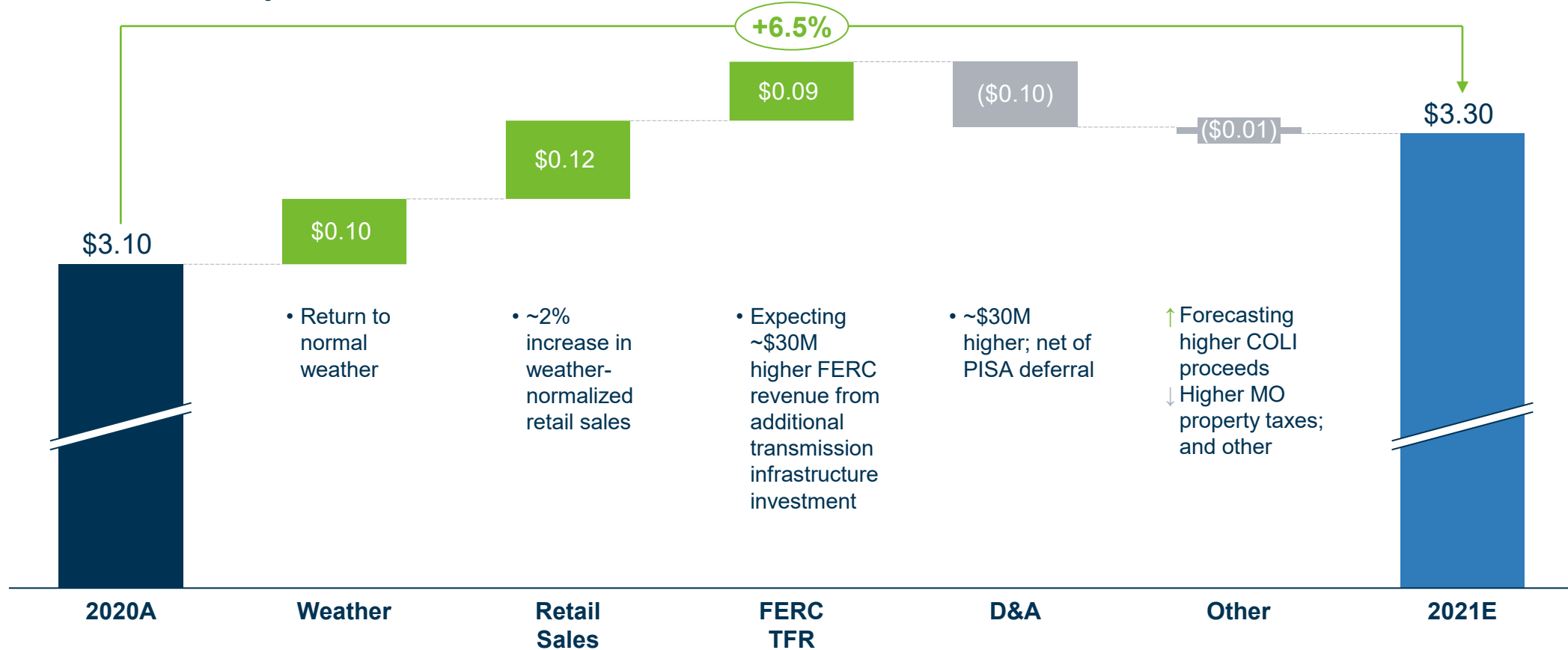




2021 Outlook

2021 Adjusted EPS¹ Guidance: \$3.20 - \$3.40

Year-Over-Year Adjusted EPS¹ Mid-Point Drivers^{2,3}



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. Effective tax rate: 11% to 13%
3. Annual average share count: 230M



Q&A

Appendix



STP Financial Highlights

- 2021 adjusted EPS¹ guidance: **\$3.20–\$3.40**
- Targeting adjusted **EPS CAGR of 6–8% 2019 through 2024**
- Projecting **\$9.2B in CapEx²** from 2021 through 2025
- 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%**

Targeted Adjusted EPS¹ 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. Excludes \$250 million of potential additional capital deployment in 2025.



Robust Infrastructure Investment

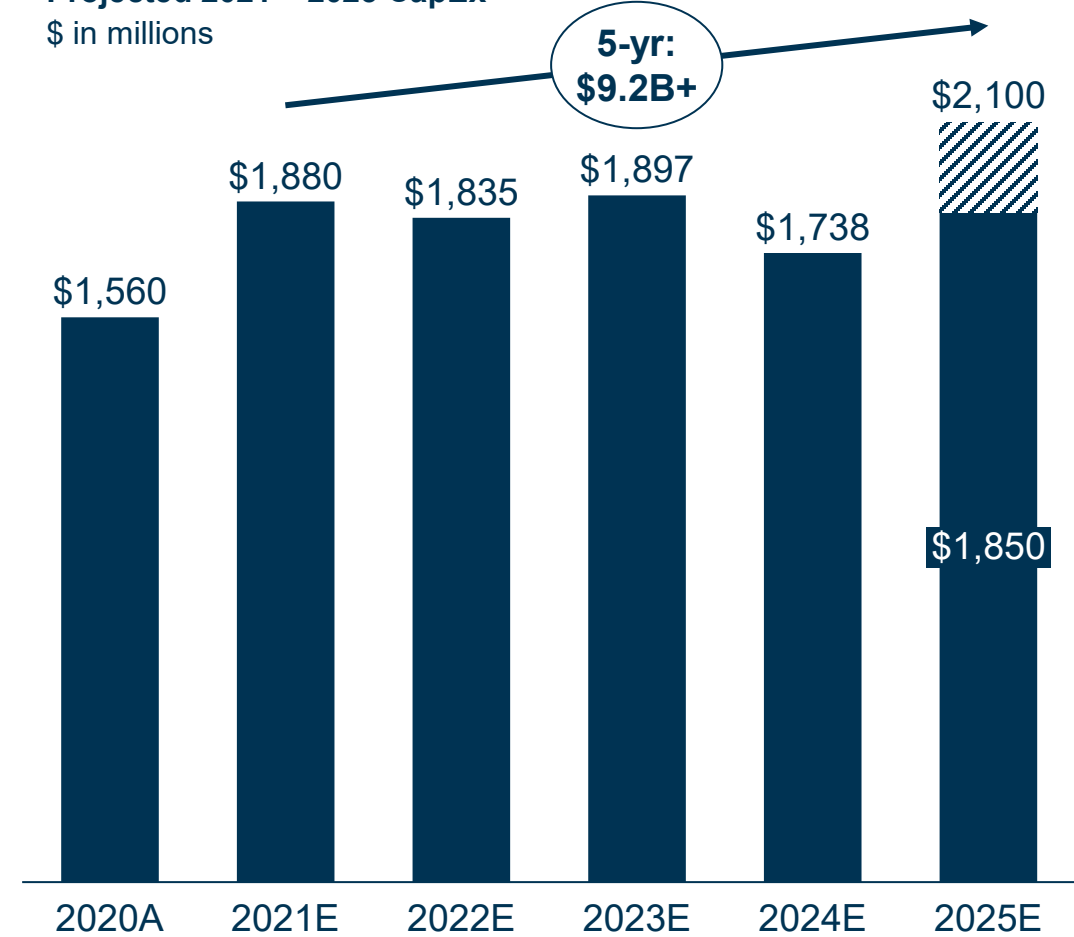
Focusing on utility projects to modernize grid and increase resiliency, efficiency and reliability

Updated five-year capital plan remains consistent with the targeted STP investments

- 2020-2024 projected capex of \$8.9B is unchanged from the STP
- 2024 earnings power intact
- 700MW renewables
 - Timing considers stakeholder input
- Projected Missouri 2022 and Kansas 2023 rate base comparable with STP
- 2020-2024 FERC Capex consistent with STP



Projected 2021 – 2025 CapEx
\$ in millions



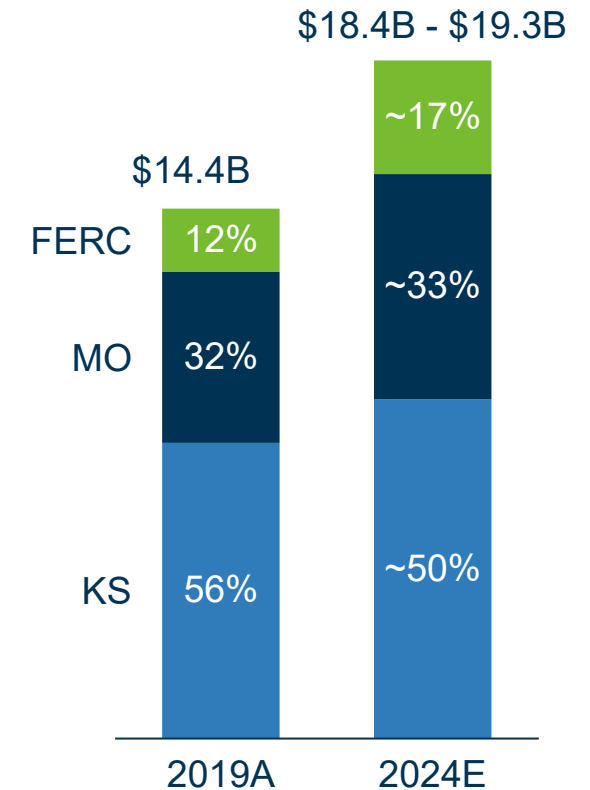
Note:

1. Includes ~\$350M of generation asset securitization (which represents a reduction to rate base) in 2024.
2. Potential additional capital deployment; will be assessed in the context of reviewing overall reliability, affordability, and sustainability impacts.

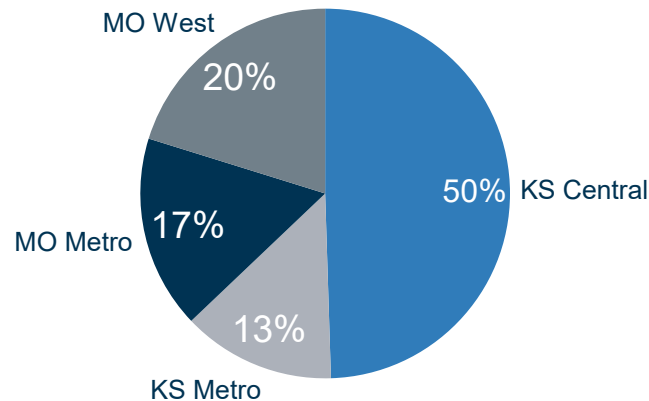
\$9.2B in Planned Utility Investment

\$'s in millions	2021E	2022E	2023E	2024E	2025E ¹	Total
Transmission	629	590	567	513	734	\$3,033
Distribution	648	656	481	487	624	\$2,896
Generation	319	306	264	186	236	\$1,311
General Facilities and Other	284	283	248	214	256	\$1,285
New Renewables	-	-	337	338	-	\$675
Total	\$1,880	\$1,835	\$1,897	\$1,738	\$1,850	\$9,200

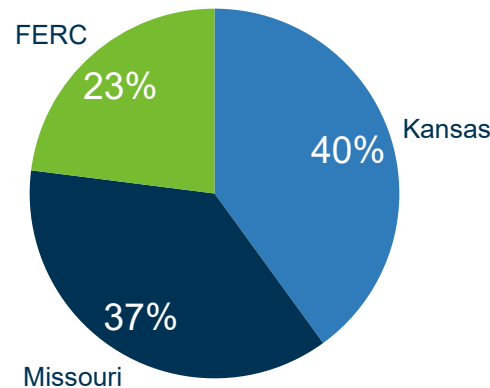
Rate Base by State



Projected 2021 – 2025 CapEx by Jurisdiction



Projected 2021 – 2025 CapEx by State



Note:

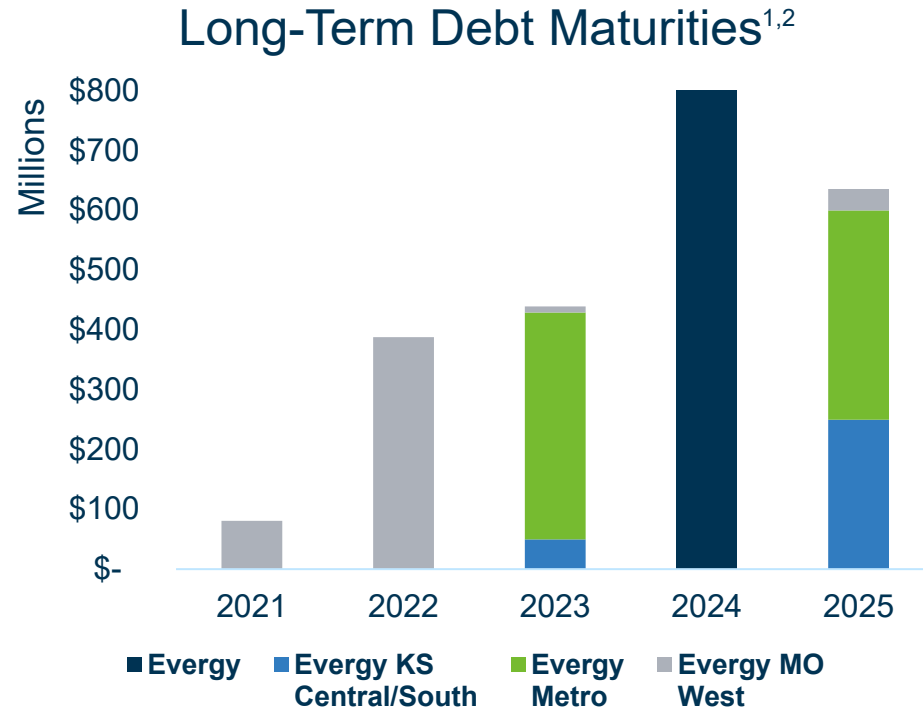
1. Table Excludes \$250 million of potential additional capital deployment in 2025.
2. Renewable investment shown net of tax equity strategy.



2021 Finance Activities

Strong Credit Ratings

Moody's **S&P Global**



Evergy, Inc.

Outlook	Stable	Stable
Senior Unsecured Debt	Baa2	BBB+

Evergy Kansas Central

Outlook	Stable	Stable
Senior Secured Debt	A2	A
Commercial Paper (KS-Central only)	P-2	A-2

Evergy Kansas South

Outlook	Stable	Stable
Senior Secured Debt	-	A
Short Term Rating	P-2	A-2

Evergy Metro

Outlook	Stable	Stable
Senior Secured Debt	A2	A+
Commercial Paper	P-2	A-1

Evergy Missouri West

Outlook	Stable	Stable
Senior Unsecured Debt	Baa2	A-
Commercial Paper	P-2	-

Financing Activities

- Issued \$500M of long-term debt at ~2.9% at Missouri West in April
- Issued \$113M of equity to Bluescape in April

Note:

1. As of 4/30/21.
2. Evergy Missouri West 2022 maturity is an inter-company loan from Evergy and will be replaced at Evergy Missouri West upon maturity.

Key Regulatory Activities

	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
MPSC STP Docket	Will file updated STP presentations in May to complete dockets in MO and KS															
KCC STP Docket																
Missouri Rate Case					11-month process setting rates in Dec 2022											
Kansas Rate Case									8-month process setting rates in Dec 2023							
Missouri IRP	✓ Filed Triennial IRP 4/30				Annual Update				Annual Update				Triennial Filing			
Kansas IRP	Triennial Filing due by 7/1				Annual Update				Annual Update				Triennial Filing			



GAAP to Non-GAAP EPS Reconciliation¹

2021 EPS Guidance	
2021 GAAP EPS – Previous Guidance	\$3.14 - \$3.34
Non-regulated energy marketing margin related to winter weather event, pre-tax	0.42
Non-regulated energy marketing costs related to winter weather event, pre-tax	(0.03)
Severance costs, pre-tax	(0.01)
Income tax expense	(0.09)
2021 GAAP EPS – Updated Guidance	\$3.43 - \$3.63
Non-regulated energy marketing margin related to winter weather event, pre-tax	(0.42)
Non-regulated energy marketing costs related to winter weather event, pre-tax	0.03
Executive transition expense, pre-tax	0.03
Severance costs, pre-tax	0.01
Advisor expense, pre-tax	0.05
Income tax expense ²	0.07
2021 Adjusted EPS (non-GAAP)	\$3.20 - \$3.40

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.
- Previous income tax benefit estimate was \$0.02.
- Green font denotes new items since prior guidance / reconciliation.



GAAP to Non-GAAP O&M Reconciliation

Adjusted O&M¹ (\$ in millions)	1Q 2021	1Q 2020
GAAP O&M	\$275.5	\$288.2
Non-regulated energy marketing costs related to winter weather event	(2.0)	-
Executive transition costs	(5.5)	-
Advisor expenses	(1.5)	(6.6)
Severance costs	(1.6)	(27.0)
Adjusted O&M	\$264.9	\$254.6

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.



2021/2020 EPS: GAAP to Non-GAAP Reconciliation¹

Evergy, Inc
Consolidated Earnings and Diluted Earnings Per Share
(Unaudited)

	Earnings (Loss) per Diluted Share		Earnings (Loss) per Diluted Share	
	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Three Months Ended March 31	2021		2020	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 191.6	\$ 0.84	\$ 69.4	\$ 0.31
Non-GAAP reconciling items:				
Non-regulated energy marketing margin related to winter weather event, pre-tax ^(a)	(96.5)	(0.42)	—	—
Non-regulated energy marketing costs related to winter weather event, pre-tax ^(b)	2.0	0.01	—	—
Executive transition costs, pre-tax ^(c)	5.5	0.02	—	—
Severance costs, pre-tax ^(d)	1.6	0.01	27.0	0.12
Advisor expenses, pre-tax ^(e)	1.5	0.01	6.6	0.02
Income tax expense (benefit) ^(f)	19.7	0.08	(8.8)	(0.04)
Adjusted earnings (non-GAAP)	\$ 125.4	\$ 0.55	\$ 94.2	\$ 0.41

- ^(a) Reflects non-regulated energy marketing margins related to the winter weather event in February 2021 and are included in operating revenues on the consolidated statements of comprehensive income.
- ^(b) Reflects non-regulated energy marketing incentive compensation costs related to the winter weather event in February 2021 and are included in operating and maintenance expense on the consolidated statements of comprehensive income.
- ^(c) 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.
- ^(d) 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.
- ^(e) Reflects advisor expenses incurred associated with strategic planning and are included in operating and maintenance expense on the consolidated statements of comprehensive income.
- ^(f) Reflects an income tax effect calculated at a statutory rate of approximately 22% in 2021 and 26% in 2020, with the exception of certain non-deductible items.

NOTE:

1. 2021 and 2020 diluted shares outstanding: ~228M



2020/2019 EPS: GAAP to Non-GAAP Reconciliation¹

Year Ended December 31	2020		2019	
	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.	\$ 618.3	\$ 2.72	\$ 669.9	\$ 2.79
Non-GAAP reconciling items:				
Rebranding costs, pre-tax ^(a)	—	—	12.1	0.05
Severance costs, pre-tax ^(b)	66.3	0.29	19.8	0.08
Advisor expenses, pre-tax ^(c)	32.3	0.14	—	—
Income tax benefit ^(d)	(25.2)	(0.11)	(7.8)	(0.03)
Kansas corporate income tax change ^(e)	13.8	0.06	—	—
Adjusted earnings (non-GAAP)	\$ 705.5	\$ 3.10	\$ 694.0	\$ 2.89

^(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: 2020 = ~228M; 2019 = ~240M