Sustainability Transformation Plan

Second Quarter 2020 Results

August 5, 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, 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 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 (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.

Agenda

Terry Bassham, President & CEO

- Sustainability Transformation Plan
- Second quarter overview
- Regulatory and legislative update

Tony Somma, EVP & CFO

- Second quarter results
- Liquidity and finance activities
- 2020 outlook

Building on Our Success: Sustainability Transformation Plan (STP)

Driving Value and Creating Meaningful Stakeholder Benefits

1 FORMED COMMITTEE
- *Strategic Review & Operations Committee ("SROC") comprised of four Board members, including two new Independent Directors*
- *SROC retained independent financial advisors and consultants*

2 EXPLORED OPTIONS
- *Intensive strategic review process to assess opportunities for both a strategic combination and a modified five-year standalone plan to optimize and enhance value creation for shareholders, customers, communities and employees*

3 RECOMMENDATIONS
- *SROC unanimously recommended to the Board that Evergy pursue a modified stand-alone plan, the STP*

4 BOARD APPROVAL
- *Evergy Board unanimously approved the STP as the option that creates the highest, most certain value for shareholders and benefit for stakeholders*

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

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STP Shareholder Value Proposition

Increased Capital Plan and Rate Base Growth

- ✓ Plan to invest $8.9B in CapEx from 2020-2024
- ✓ Targeting Five-Year Rate Base CAGR of 5% to 6% from 2019-2024
- ✓ Plan requires no equity issuances while maintaining strong credit metrics
- ✓ Additional projects have been identified that have potential to create incremental capital investment opportunities

Commitment to Disciplined Cost Reduction

- ✓ ~$330M, or 25%, reduction to O&M cost expected through 2024 [1], while improving safety and reliability
- ✓ ~$145M in projected fuel and purchase power savings between 2019 and 2024
- ✓ Evergy will continue work with Elliott through an information sharing agreement

Upside to Plan from De-carbonization

- ✓ Significant incremental opportunities related to de-carbonization and renewables deployment depending on outcome of stakeholder engagement process
- ✓ Accelerated de-carbonization supports lower customer bills, meets clean energy objectives and creates additional green investment opportunities

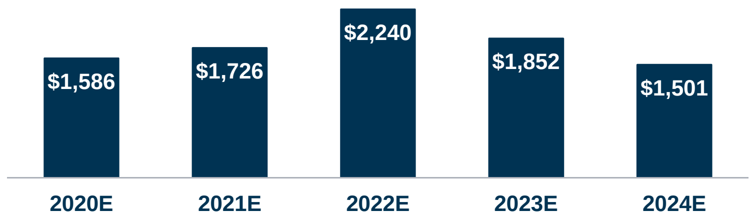
Compelling Growth and Total Return Profile

- ✓ Places Evergy in the top-quartile of U.S. electric utilities by targeting EPS CAGR[2] of 6-8% from 2019-2024
- ✓ Together with current dividend yield of over 3% results in total annual shareholder return of 9-11% through 2024
- ✓ Targeting dividend growth in line with EPS growth target, with a payout range of 60% to 70%

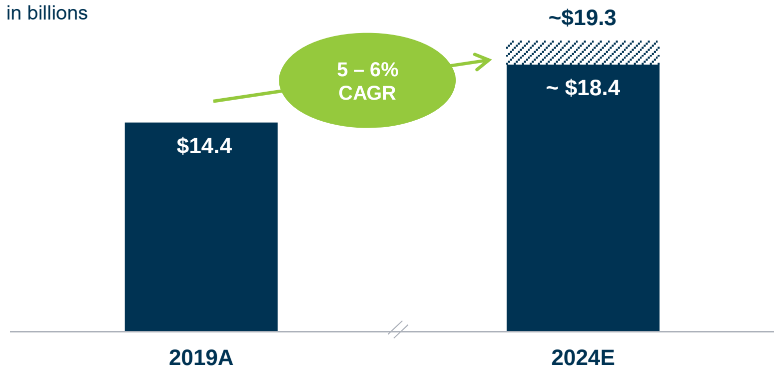
Note:
1. Based on 2018 adjusted O&M of $1.306B. A reconciliation of adjusted O&M (non-GAAP) to O&M (GAAP) is included in the appendix.
2. Based on 2019 adjusted EPS of $2.89. A reconciliation of adjusted EPS guidance (non-GAAP) to projected earnings per share, the most comparable GAAP measure, is included in the appendix.

STP Financial Highlights

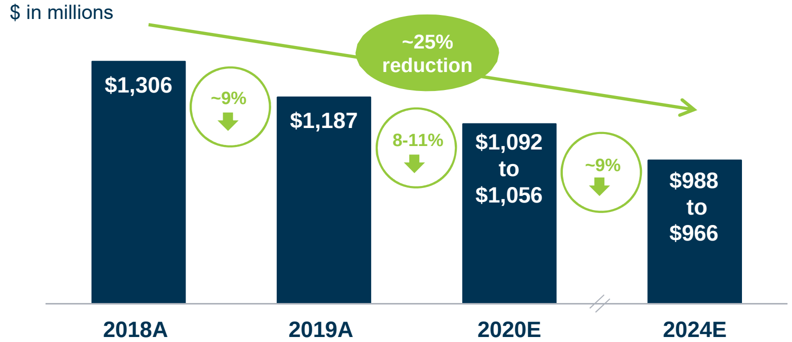
Targeted Capital Expenditures
$ in millions



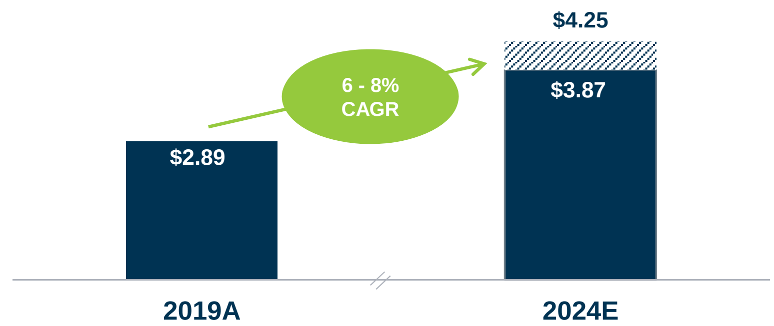
Targeted Rate Base Growth
$ in billions



Targeted Non-Fuel O&M Reductions [1]
$ in millions



Targeted EPS Growth [2]



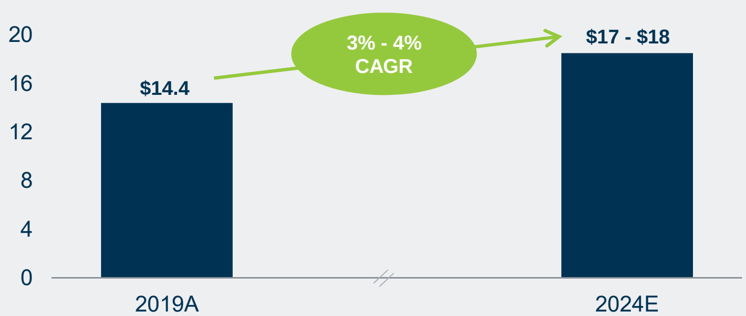
Note:
1. A reconciliation of adjusted O&M (non-GAAP) to O&M (GAAP) is included in the appendix.
2. A reconciliation of adjusted EPS guidance (non-GAAP) to projected earnings per share, the most comparable GAAP measure, is included in the appendix.

Driving Incremental Investment…

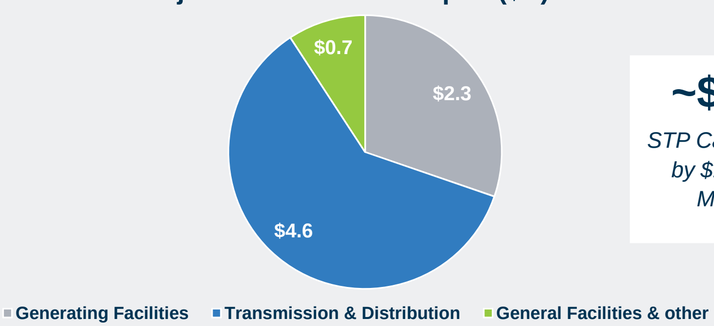
Incremental ~$1.4B CapEx supports 5% to 6% STP rate base growth

March 2020: ~$7.6B CapEx Plan

Targeted Rate Base Growth (prior plan)
$ in billions



Projected 2020 - 2024 CapEx ($B)

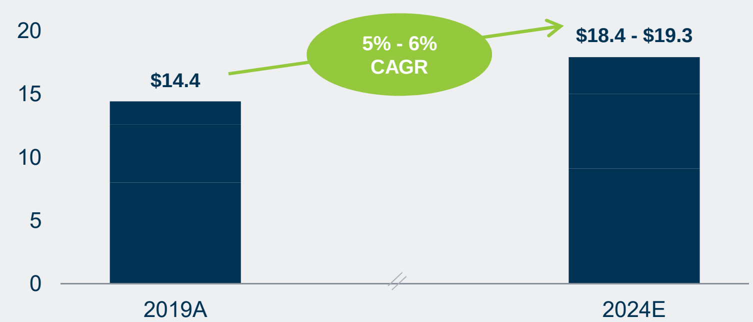


~$1.4B

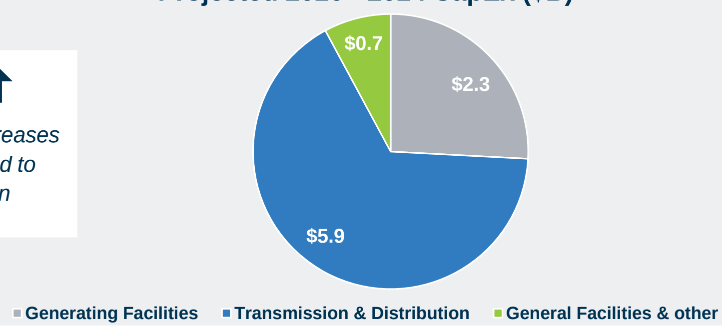
STP CapEx plan increases by $1.4B compared to March 2020 plan

August 2020 STP: ~$8.9B CapEx Plan

Targeted Rate Base Growth (current plan) [1]
$ in billions



Projected 2020 - 2024 CapEx ($B)



Note:
1. Net of generation asset securitization

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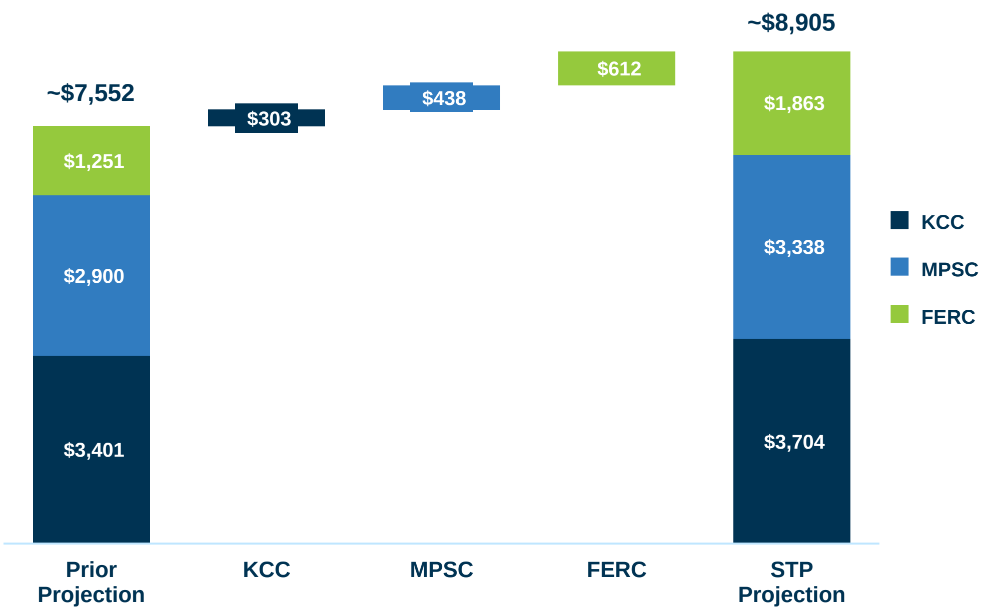
Through Critical Infrastructure Investments and an Accelerated Transition to Cleaner Energy…

Incremental $1.4B in STP capital spend vs. prior plan funds value-added investments

Change in Five-Year Capital Plan Ending 2024
$ in millions



Key Highlights of CapEx 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 Long-Term Energy Planning (LTEP) Stakeholder process***

While Maintaining a Strong Credit Profile

No planned equity required for STP

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

Stakeholder Benefit of the STP

CUSTOMERS

✓ **Maintains Affordability**
- Capital investments targeted to enable long-term and sustainable cost savings of an expected ~25% non-fuel O&M reduction by 2024
- Significant fuel and purchase power savings of ~$145M from 2019 through 2024

✓ **Improves Customer Experience**
- Enables automated outage communications
- Expands digital communications, transactions and customer self-service options
- Modernizes rate structures to offer additional rate options tailored to different types of residential customers

✓ **Improves Reliability & Resiliency**
- Capital investments in grid automation, data handling and analytics capabilities and communications infrastructure to improve grid reliability, reduce restoration times and increase overall grid resiliency

COMMUNITY

✓ **Provides Regionally Competitive Rates**
- Cost savings minimize rate increases over the period of the plan and is expected to improve regional rate competitiveness

✓ **Enhances Economic Development**
- Job creation as a result of investments in grid modernization projects and renewable generation
- Investments in renewable energy and grid modernization will help attract companies by improving cost competitiveness, reliability and overall sustainability

✓ **Honors Community Commitments**
- Maintains Evergy's 'People First' culture
- No merger-related involuntary layoffs
- Maintains local control and current community involvement and investments
- Honors existing regulatory agreements while providing a safe work environment for employees and meeting the needs of customers

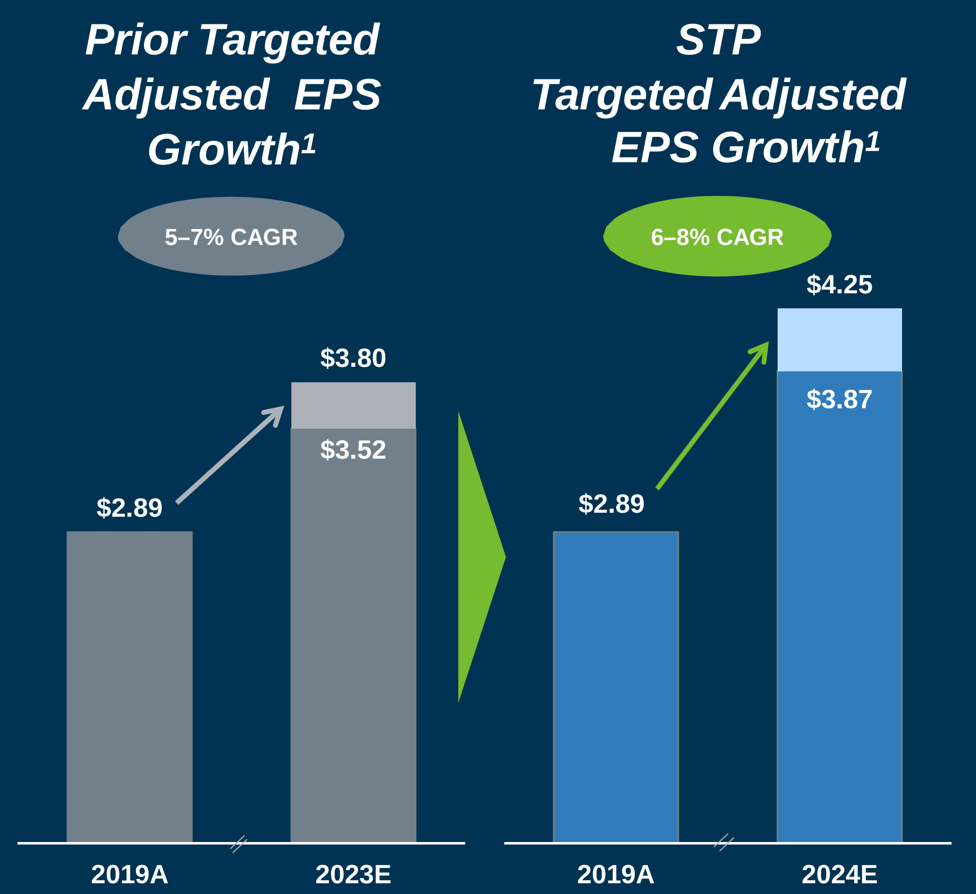
ENVIRONMENT

✓ **Delivers Cleaner Energy**
- A Long-Term Energy Plan that builds on Evergy's focus on sustainability with increased investment in renewable energy, including solar energy, and battery storage and expanded energy efficiency programs
- Pursues legislative and regulatory policy changes that would allow for more rapid decarbonization through accelerating retirement of coal plants
- Investments in grid modernization will enable easier access to and development of distributed generation and customer facing grid-edge technology

✓ **Engages Stakeholders**
- A robust process to engage our customers, regulators, employees and shareholders in Evergy's transformation to a low-carbon, resilient utility

Attractive Investment Outlook

- 2020 adjusted EPS[1] guidance: **$2.90 – $3.10**
- Targeting **EPS CAGR of 6–8% through 2024**, using 2019 adjusted EPS[1] of $2.89
  - *Previously 5–7% CAGR from 2019 through 2023*
- STP to invest **$8.9B in CapEx** from 2020 through 2024
  - *Previously ~$7.6Bn from 2020 through 2024*
- Targeting **rate base CAGR of 5–6% from 2019 through 2024**
  - *Previously 3–4% CAGR from 2019 through 2024*
- Projected **dividend growth in line with EPS growth**, while targeting **payout ratio of 60-70%**
- No new equity needs through the forecast period while maintaining strong investment grade credit ratings



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.

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 and merger commitments**
- 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**

Business Update

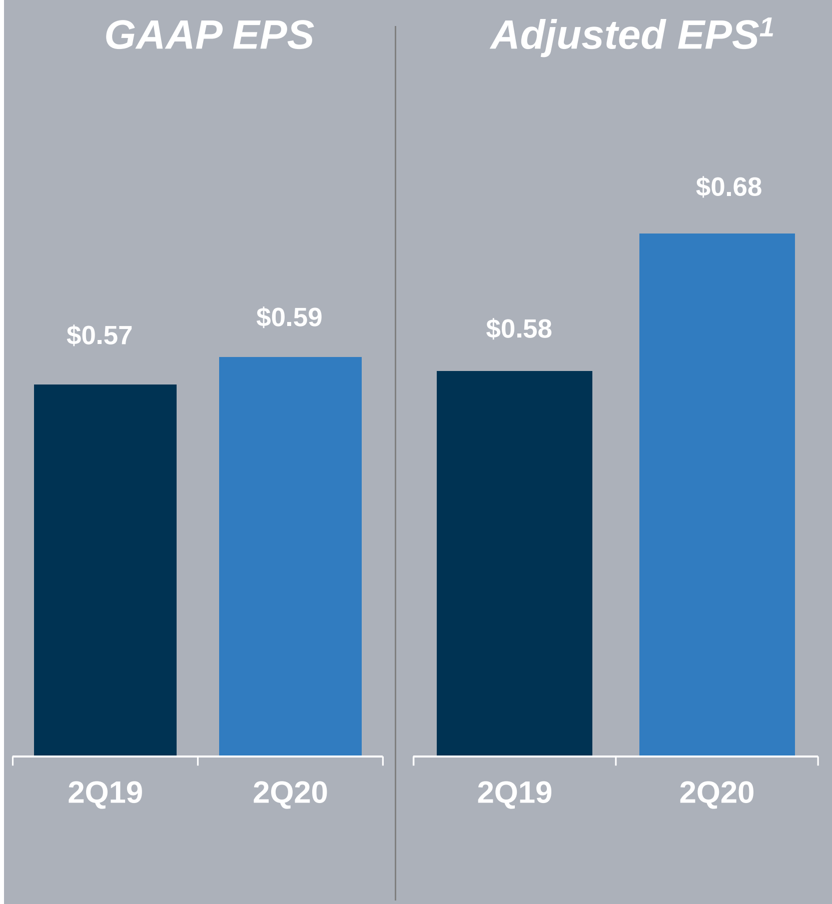
Terry Bassham

President & CEO

Second Quarter Results

- **2Q20 vs 2Q19 Drivers**
  + Favorable weather
  + Cost reduction efforts
  + Lower shares outstanding
  - Negative sales impact of COVID-19
  - Non-cash tax adjustment due to Kansas income tax rate change
- **Announced 2020 EPS Guidance**
  - GAAP EPS: $2.66 - $2.86
  - Adjusted EPS[1]: $2.90 - $3.10

2Q20 Results



NOTE:
1. Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.

Legislative and Regulatory Update

Legislative

- Kansas House Bill 2585
  - Allows for special economic development rates similar to Missouri
  - Makes Kansas public utilities income tax exempt on January 1, 2021
- Part-two of Kansas Rate Study was filed in July

Regulatory

- KCC approved AAO request to track expenses and lost revenue associated with COVID-19
- Expect MO COVID-19 AAO request ruling in late 2020
- Implemented additional payment options for business and residential customers impacted by COVID-19 in both Kansas and Missouri
- KCC approved KCC Staff's request to study Strategic Review & Operations Committee process
  - Gives KCC staff ability to review Committee meeting materials
  - Upon completion of process, requires Company to submit report supporting any strategic plan changes

Financial Update

Tony Somma

EVP & CFO

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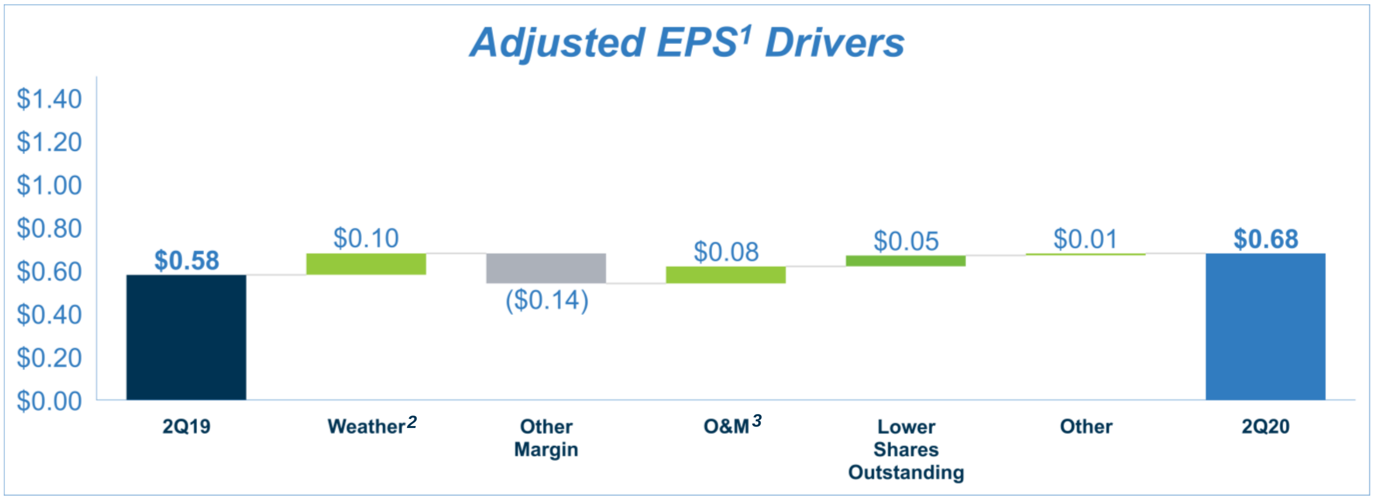
Second Quarter Results

GAAP EPS: **2Q20 $0.59 vs 2Q19 $0.57**

+ Lower O&M
+ Favorable weather
+ Lower shares outstanding
- Lower gross margin driven primarily from COVID-19 impact
- Impact from Kansas income tax exemption



NOTE:
1. Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.
2. Estimate weather was a $0.06 benefit compared to normal weather
3. Excludes $0.01 of higher MEEIA program costs which are recovered through gross margin.

Adjusted EPS[1] Variance Drivers

- Gross Margin $10M lower due primarily to the impact of COVID-19 and partially offset by favorable weather
- O&M $25M lower driven by cost reduction efforts and higher outage costs in 2019
- Accretion from lower average shares outstanding
  - 2Q20: ~227M
  - 2Q19: ~243M

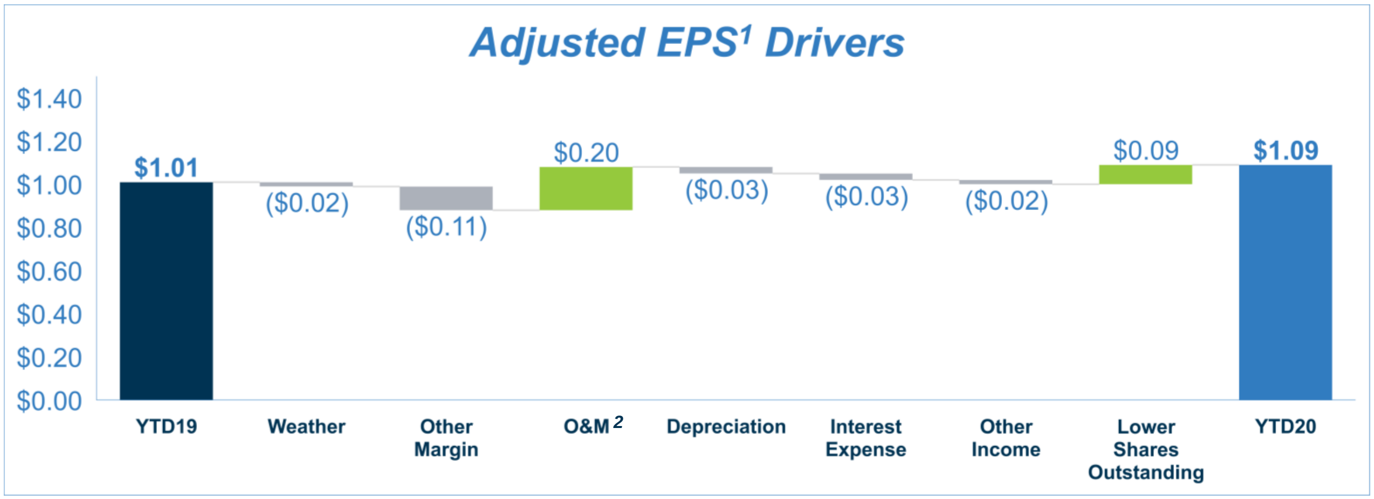
Year to Date Results

GAAP EPS: YTD20 $0.89 vs YTD19 $0.96

- Lower gross margin primarily from Covid-19 impact
- Lower other income
- Impact from Kansas income tax exemption

\+ Lower O&M

\+ Lower shares outstanding



NOTE:
1. Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.
2. Excludes $0.02 of higher MEEIA program costs which are recovered through gross margin.

Adjusted EPS[1] Variance Drivers

- ▲ O&M $62M lower driven by cost reduction efforts, costs incurred in January 2019 winter storm and higher outage costs in 2019
- ▼ Gross Margin $37M lower, due primarily to COVID-19 impact
- ▼ Other Income lower primarily from less COLI income
- ▲ Accretion from lower average shares outstanding
  YTD20: ~227M
  YTD19: ~248M

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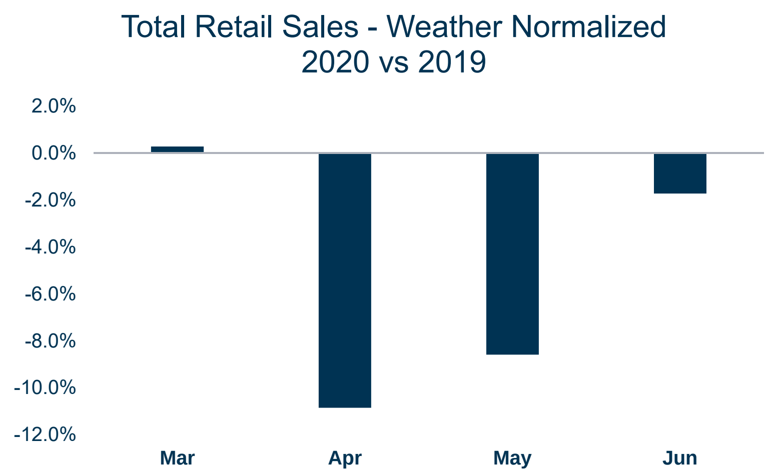
Retail Sales

COVID-19 had less impact on sales as the quarter progressed

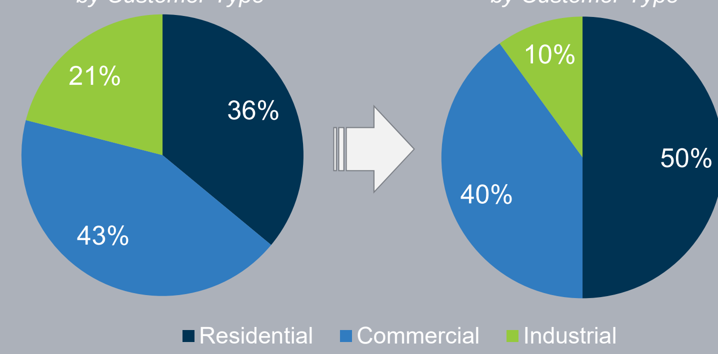


- **Second quarter 2020 weather adjusted total retail sales were ~7% lower compared to second quarter 2019**
  - \+ Residential sales were 5% higher
  - \- Commercial sales were 13% lower
  - \- Industrial sales were 12% lower

Residential usage represents ~50% contribution to total retail earnings

Annual Retail Sales[1]
by Customer Type

Estimated Annual Earnings Contribution
by Customer Type



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

Limited Capital Market Needs

- **Evergy Kansas Central issued $500M of 30-yr mortgage bonds at 3.45%**
- **Evergy Metro issued $400M of 10-yr mortgage bonds at 2.25%**
- **No refinancing needs for remainder of the year**
- **Remain committed to maintaining current strong credit ratings and metrics**
- **No planned equity in five-year plan**

2020 Outlook

2020 GAAP EPS Guidance of $2.66 - $2.86; Adjusted EPS[1] Guidance of $2.90 - $3.10	
Key Driver Considerations:	
Retail electric sales:	• 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]:	• 8% to 11% reduction from 2019 Adjusted O&M of $1.187B
Depreciation expense:	• $20M to $30M higher than 2019
Non-operating income (expense):	• COLI proceeds of ~$20M • $4M received YTD June 30, 2020
Effective tax rate:	• 13% – 15%; continuing to monitor pandemic impacts
Annual average share count:	• 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.

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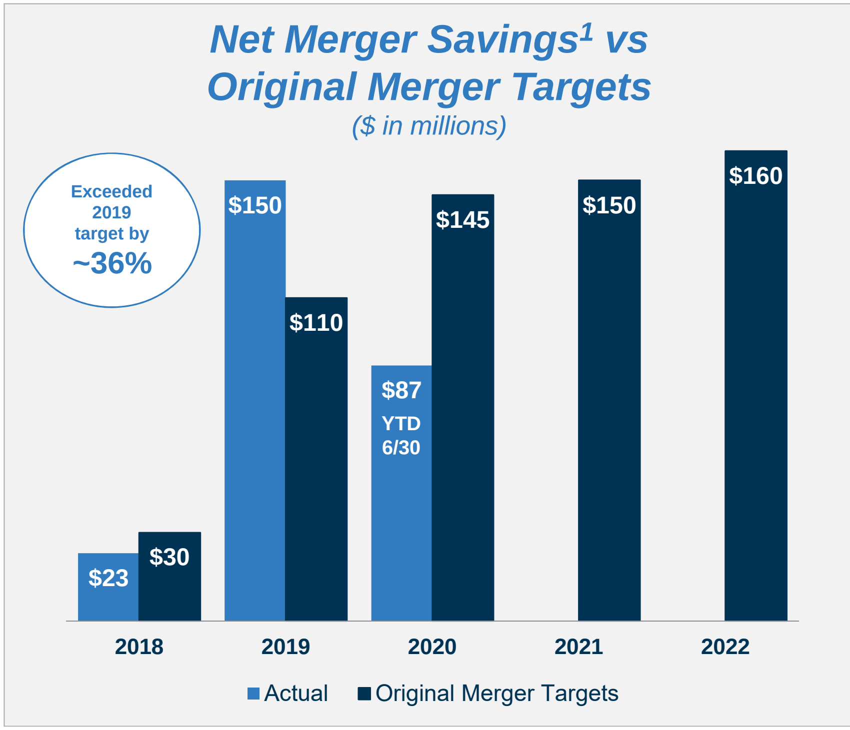
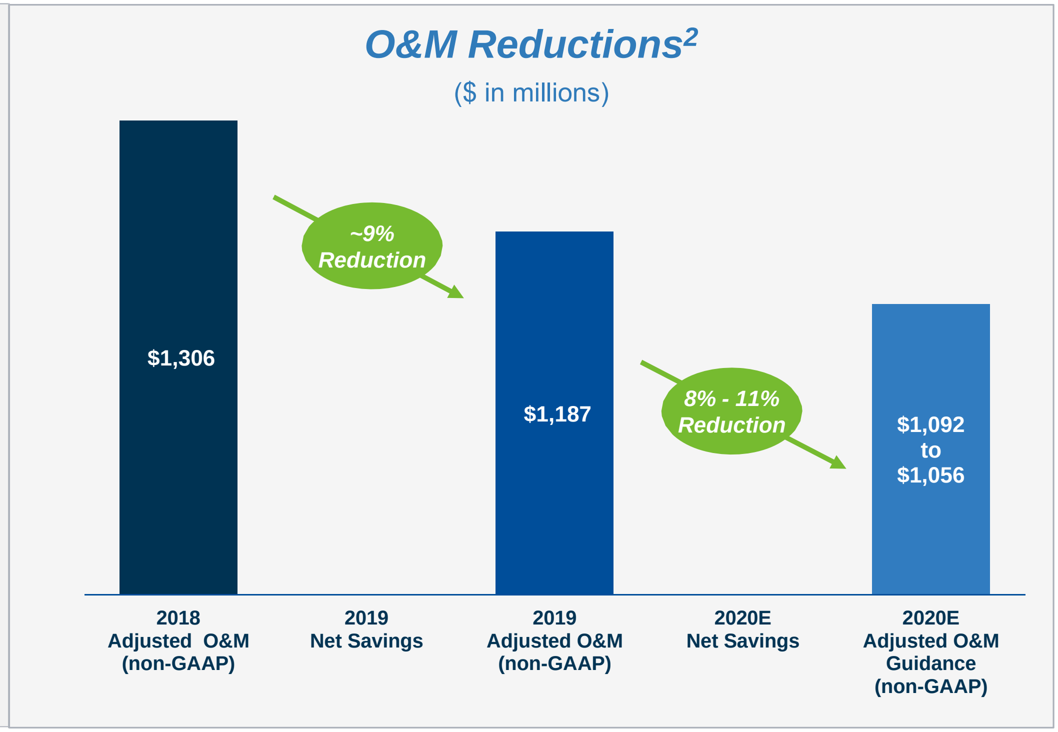
Appendix

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.

Yielding a More Modern, Reliable Grid and Greener Generation Profile…

Investment Categories	Total Capital (2020-2024)[1]	Description	Customer Benefits
Distribution Grid Resiliency	**$3,023M** (Incremental ~$541M)	Upgrade and replace distribution assets including conductors, poles, circuit breakers, transformers, reclosers to address asset conditions, ops 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; Higher community safety & local jobs
Transmission Grid Resiliency	**$1,867M** (Incremental ~$450M)	Maintain and prevent asset degradation to last beyond service life with higher operating standards & performance; Fix adversely performing circuits, breakers, transformers, and other key assets to improve network 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 & Contingency	**$243M** (Incremental ~$95M)	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 & Technology	**$331M** (Incremental ~$274M)	Advanced system investments across T&D in operational informational Technology (e.g., ADMS,GIS, EAM, WFM, Analytics, DER/EV integration, Automation, IoT); 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	**$675M** (Incremental ~$175MM)	Investments in 700 MW of utility-scale owned solar projects to de-carbonize portfolio	Greener portfolio reduces CO_2 emissions and offers improved ESG profile

Key: Prior plan | Incremental STP

NOTE:
1. Total FERC investment of ~$1,863M across categories 2-4 (Incremental ~$612M)

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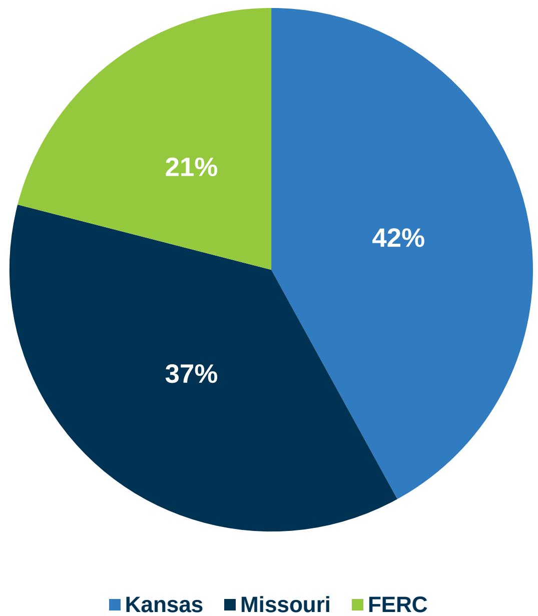
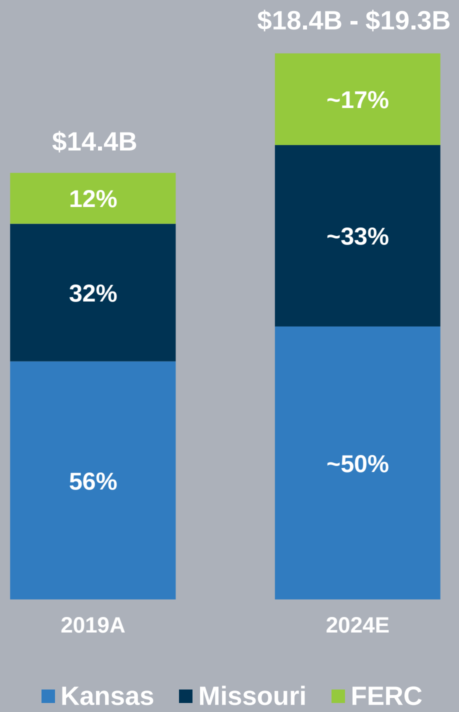
~$8.9B in Utility Investment through 2024

Projected 2020-2024 CapEx by Jurisdiction



Rate Base by Jurisdiction



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Long-Term Energy Plan (LTEP)

Stakeholder input on the STP and our upcoming LTEP process will better inform the level and timing of future renewable investments and coal retirements beyond 2024

Key Milestones

Discuss Inputs with Stakeholders
July – August 2020

Modeling and Scenario Analysis
July 2020 - Filing

Discuss / Refine Results with Stakeholders and Select Preferred Plan
September 2020 - Filing

Work with Stakeholders to Implement Plan
September 2020 - Ongoing

Missouri IRP is filed April 1, 2021
Kansas IRP is filed July 1, 2021

Gain input and feedback into key assumptions

Incorporation of stakeholder input into evaluation of alternative plans

Pursue legislative / regulatory enablers and implement transition plan

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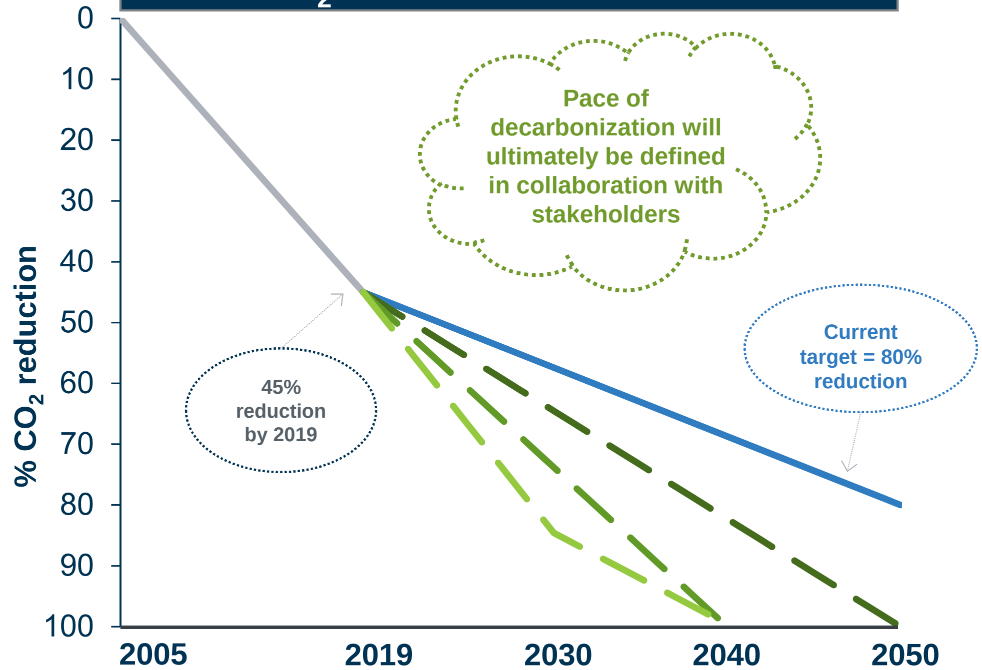
Moving toward Accelerated, Responsible Decarbonization…

LTEP has the potential to reduce CO_2 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

CO_2 Emission Reductions[1]



Note:
1. Targets vs. 2005 levels; potential 100% CO_2 emission reduction targets would be dependent on commercialization of new technologies

GAAP to Non-GAAP EPS Reconciliation[1]

2020 EPS Guidance[2]	
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:
1. 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.
2. 2020 EPS guidance assumes average annual outstanding share count of 227M.

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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	**$1,111 - $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.

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

($'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 Reconciliation[1]

Three Months Ended June 30	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.	$ 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

Year to Date June 30	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.	$ 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

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