Investor Update

December 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 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 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, 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.

Recent News

- Appointed David A. Campbell as President, Chief Executive Officer and Board Member
- Reaffirmed earnings guidance
  - GAAP EPS: $2.58 to $ 2.73
  - Adjusted EPS[1]: $2.95 to $3.10
  - Long-term projected EPS CAGR of 6% to 8% through 2024
- Announced a 6% dividend increase in November
- Executing on Sustainability Transformation Plan (STP) core objectives
- Conducting IRP stakeholder meetings in Kansas and Missouri
- Conducting STP workshops to discuss plan and gather stakeholder feedback in Kansas and Missouri

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

David A. Campbell – Incoming President and CEO[1]

Results-oriented Leader with Demonstrated Financial and Operational Acumen and a Deep Knowledge of Transforming the Utility Industry

Recent Career Experience

2019 – Present Vistra Corp.
Executive Vice President & CFO

2016 – 2019 Sharyland Utilities, L.P.
CEO (dual role with InfraREIT)

2014 – 2019 InfraREIT, Inc.
CEO & Board Member

Key Accomplishments

- Experienced energy industry executive of more than 25 years, including 15 years of senior leadership roles in the electric power and utility industry
- Proven track record of working with and delivering value to key stakeholders
- Demonstrated ability to drive top line growth while addressing changing industry

Achieved double digit annual rate base and earnings growth

Successful strategic transformation planning, including greenhouse gas reduction targets, capital allocation strategy and long-term fundamental outlook

Leadership resulted in significant shareholder returns, including top performance in S&P 500 Utilities Index

Led multiple companies post transaction to achieve commitments and value

NOTE:
1. Effective January 4, 2021.

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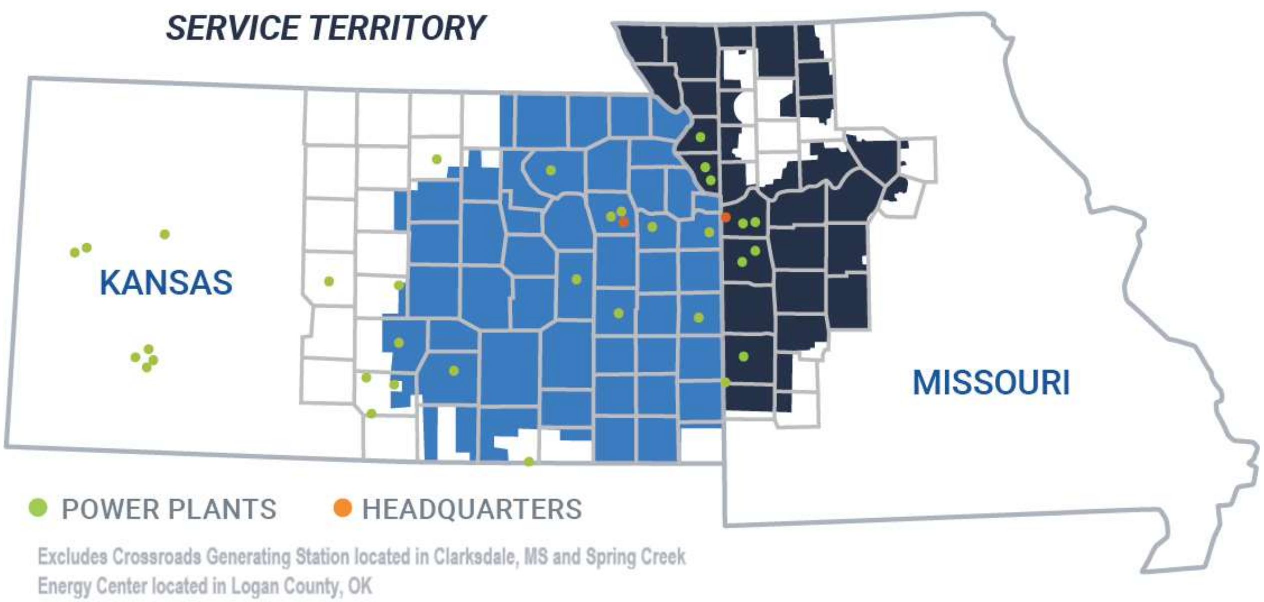
Profile

Pure Play, Vertically Integrated, Regulated Electric Utilities



Evergy Statistics[1]

- **~$13B** market cap[2]
- **S&P 500 and Russell 1000**
- **~$14.4B** of rate base[3]
- **1.6M** electric customers
- **~5,200** total employees[4]
- **11,566 MW** of owned generation
- **4,274 MW** of renewables[5]
- **13,700 miles** of transmission
- **52,200 miles** of distribution

Note:
1. Statistics as of 12/31/19 unless otherwise noted.
2. Market cap as of 11/30/20.
3. Estimated 2019 rate base based on ordered and settled rate cases.
4. Total employees as of 8/31/20
5. Total renewables, including both owned and purchase power agreements, expected by 12/31/20.

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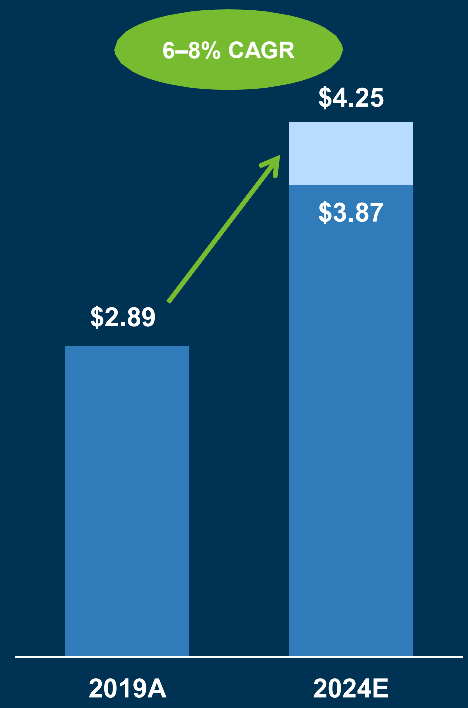
Compelling Investment Thesis

- Building upon proven track record of achieving cost reductions
- Traditional, diverse capital expenditure plan without large project risk
- No additional regulatory approvals required as STP is covered under existing recovery mechanisms with limited impact on customer bills
- Targeting top-quartile earnings and dividend growth
- **Attractive total shareholder return proposition with upside potential from decarbonization**

Attractive Investment Outlook

- 2020 adjusted EPS[1] guidance: **$2.95–$3.10**
- Targeting **EPS CAGR of 6–8% through 2024**
- STP to invest **~$9B in CapEx** from 2020 through 2024
- 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%**

STP Targeted Adjusted EPS Growth[1]



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.

Sustainability Transformation Plan (STP)

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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*

A Straight-Forward, High-Quality Regulated Growth Story

1	**Enhanced Shareholder Value**	✓ Targeting 6-8% EPS CAGR through 2024, top quartile among regulated utilities ✓ Dividend growth in line with EPS growth
2	**Productive Capital and Rate Base Growth**	✓ ~$9B planned grid modernization and solar investment through 2024 ✓ ~$10B of additional infrastructure investment opportunity through the end of the decade ✓ Existing and approved regulatory mechanisms provide high confidence in plan ✓ Job creation for our region
3	**Cost Discipline & Operational Excellence**	✓ $210M/yr NFOM and $145M/yr F&PP savings expected by 2024 ✓ Transparent execution plans ✓ Continuing our solid track record of delivering on merger synergies
4	**Strengthened Customer Value Proposition**	✓ Cost savings enable limited bill impacts of ~2% annualized in both states ✓ Enhanced reliability and customer experience through technology investments
5	**Accelerated ESG Profile**	✓ Accelerated decarbonization with potential to reduce CO_2 emissions 85% by 2030 from 2005 levels ✓ Robust, risk-mitigating stakeholder engagement process with constructive dialogue to-date
6	**Strong Balance Sheet & Financial Discipline**	✓ Strong investment grade credit maintained ✓ No planned equity required to fund capital allocation

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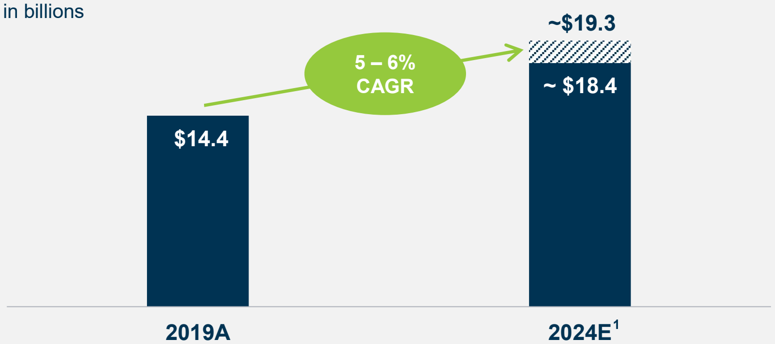
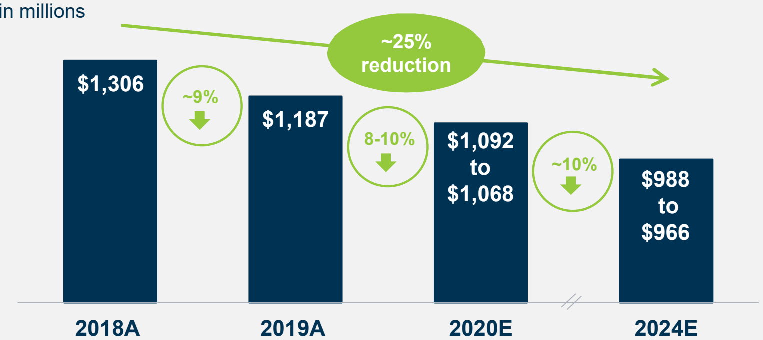
STP Financial Highlights

Targeted EPS Growth Supported by Rate Base Growth and Cost Reductions

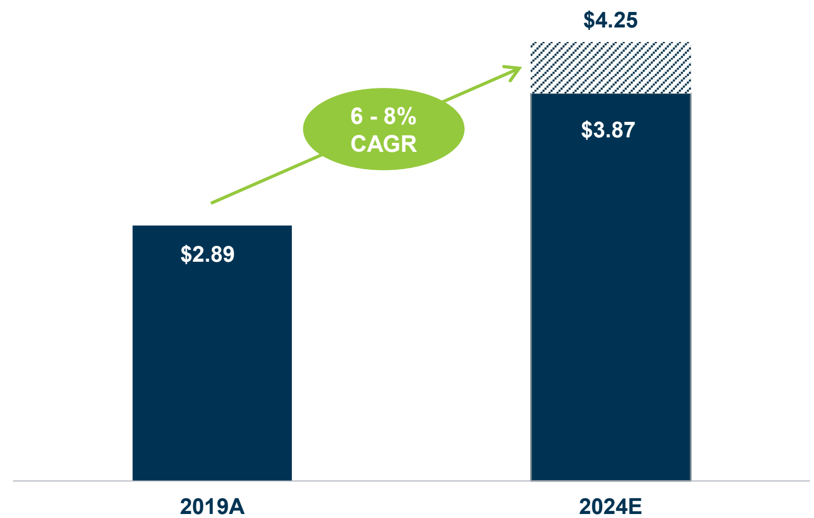
Targeted Rate Base Growth
$ in billions



Targeted Non-Fuel O&M Reductions [2]
$ in millions

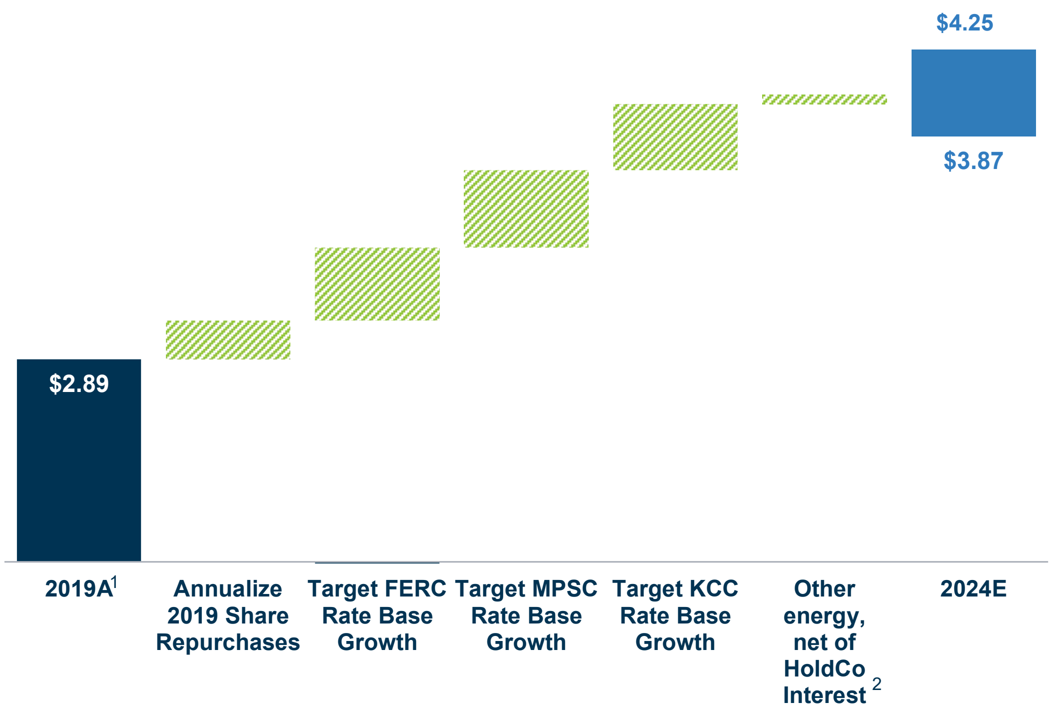


Targeted EPS Growth[3]



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

Building Blocks of EPS Growth



Phases of EPS Growth

- 2019 through 2022 is expected to be towards bottom end of our 6 to 8% EPS CAGR
  - O&M savings ramp in 2021 and 2022 minimizing regulatory lag
  - Annual FERC updates
  - Assessing potential lingering impacts of COVID-19
- 2022 through 2024 is expected to be towards the top end of our 6 to 8% EPS CAGR
  - MO and KS general rate cases
  - Annual FERC updates
  - Continued cost efficiencies post-general rate cases

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. *Includes forecasted income from equity investments in Transource and Prairie Wind, and other non-utility earnings in excess of expected holding company interest expense.*

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Building on Delivered Merger Commitments

Driving Value and Creating Meaningful Stakeholder Benefits

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

Shareholders	Customers	Community	Environment
• Traditional, Diverse Capital Plan • Identified Cost Savings • Provides Compelling Total Return Profile	• Maintains Affordability • Improves Customer Experience • Improves Reliability & Resiliency	• Supports Regionally Competitive Rates • Enhances Economic Development • Honors Community Commitments	• Delivers Cleaner Energy • Engages Stakeholders for Input on Path Towards a Low-Carbon, Resilient Utility

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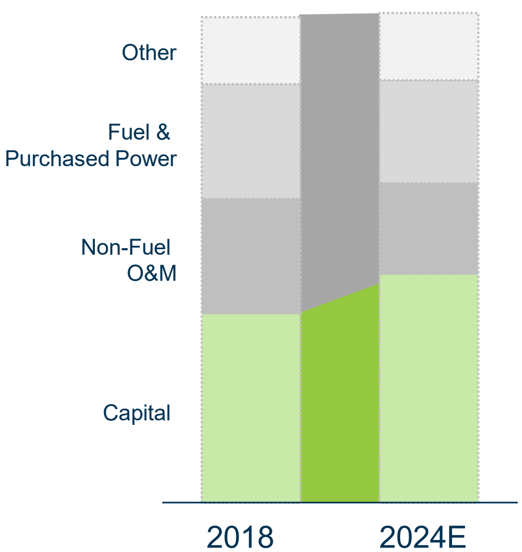
Strengthened Customer Value Proposition

Rate stability and service enhancements

Illustrative Total Retail Rate Composition



- Maintaining our merger commitments (bill credits / rate freeze)
- Minimal rate increases anticipated in customer bills, ~2% annualized
- Shifting customer bills to reflect service enhancing infrastructure, while reducing NFOM and F&PP costs

Service Enhancements

Improved reliability for our customers

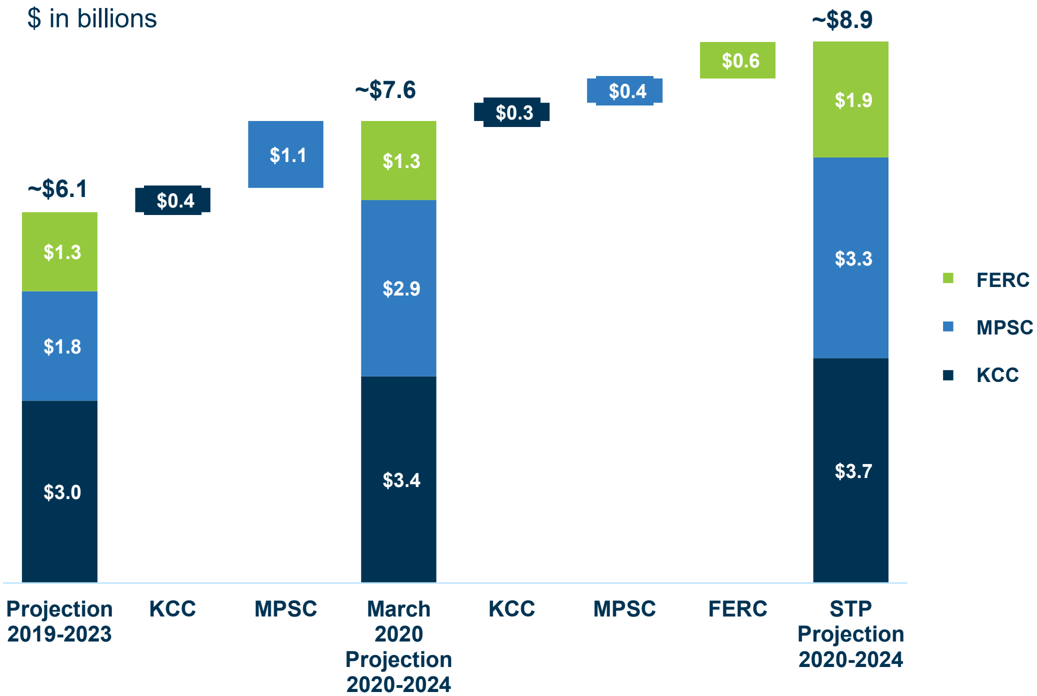
- Investments across T&D infrastructure to replace end-of-life assets
- Grid modernization & technology platform investment to minimize customer events

Modernized customer experience

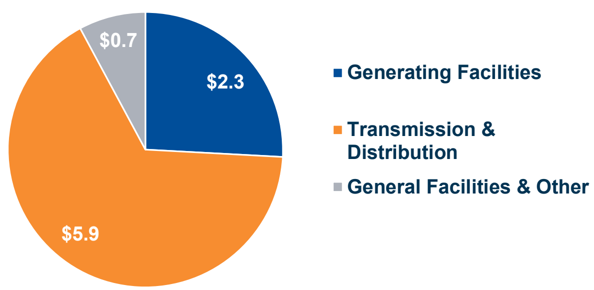
- New digital platforms to support customer interactions
- Continued development of innovative products & services to meet customer needs

Balanced, Diverse Investment Opportunities and Accelerated Transition to Cleaner Energy

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



Projected 2020 - 2024 CapEx
$ in billions



Key Highlights of 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 STP and IRP stakeholder processes

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Traditional Investment Resulting in a More Modern, Reliable Grid

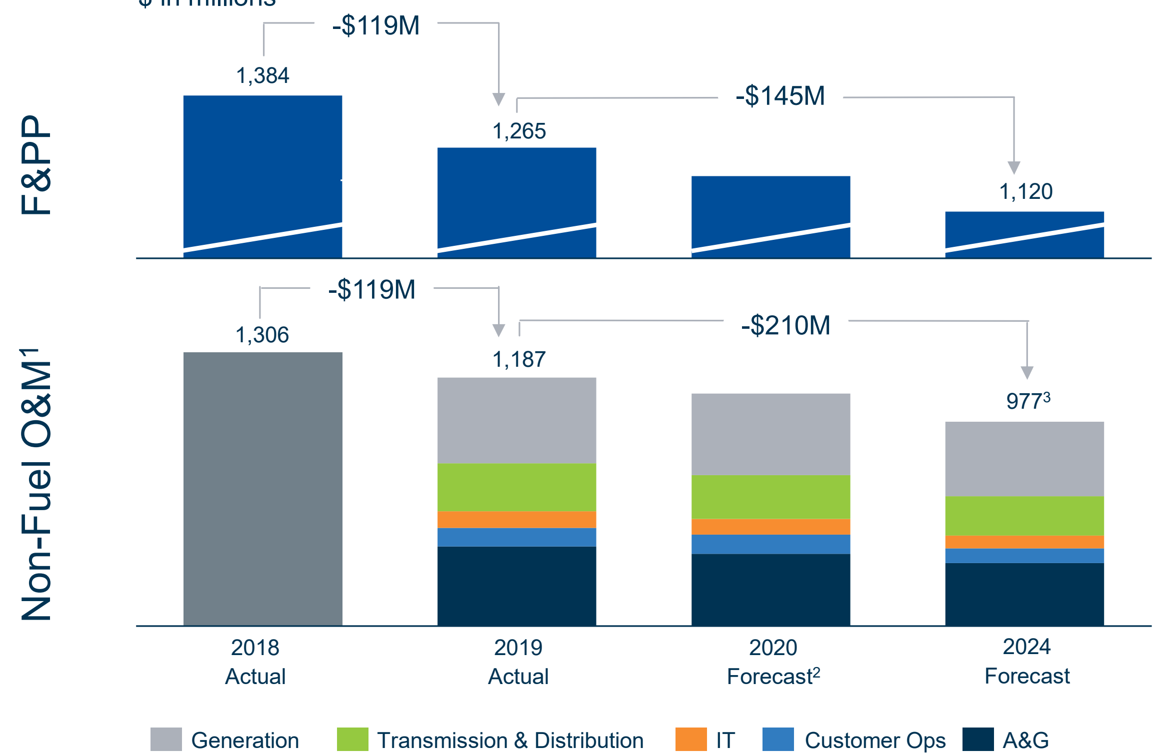
Investment categories	Total capital 2020-2024E ($ in billions)	Description	Customer Benefit
Distribution Grid Resiliency	2.5 / 0.5 / **3.0**	Upgrade and replace distribution assets including conductors, poles, circuit breakers, transformers, reclosers to address asset conditions, operations efficiencies, 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; Improved safety & local jobs
Transmission Grid Resiliency	1.4 / 0.5 / **1.9**	Connect new Wind and Solar reconnects to progress towards our decarbonization goals. Maintain and prevent asset degradation to last beyond service life with higher operating standards & 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 and Contingency	0.1 / 0.1 / **0.2**	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 and Technology	0.1 / 0.3 / **0.3**	Advanced technology investments in distribution and work management automation, demand/response and EV integration, data analytics leveraging machine learning and artificial intelligence, process automation and IoT deployment 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	0.5 / 0.2 / **0.7**	Investments in 700 MW of utility-scale owned solar projects to decarbonize portfolio	Greener portfolio reduces CO_2 emissions and offers improved ESG profile

Key: Prior plan / Incremental STP

Continuing to Bend the Operating Cost Curve

Detailed cost initiatives identified, building upon merger execution track record

Evergy STP Operating Expenditures Plan
$ in millions



Fuel & Purchased Power (F&PP): Fuel contract renegotiation, outage optimization & timing, flexible operations

Generation: Organizational efficiencies, operational improvements in the current fleet, supply chain and maintenance

T&D: Vegetation management, field work force, fleet, office real estate optimization

IT : Infrastructure and operating model efficiency, sourcing and procurement optimization

Customer Ops: Digital adoption and operating model efficiency, metering, contact center operations, account management

A&G: Organization optimization through attrition and scale efficiencies, procurement, benefits, digital transformation

NOTE:
1. A reconciliation of adjusted O&M (non-GAAP) to O&M (GAAP) is included in the appendix.
2. 2020 adjusted O&M forecast range of 8% - 10% reduction from 2019A of $1,187M.
3. Represents the mid-point of 2024 O&M forecast range of $966M to $988M.

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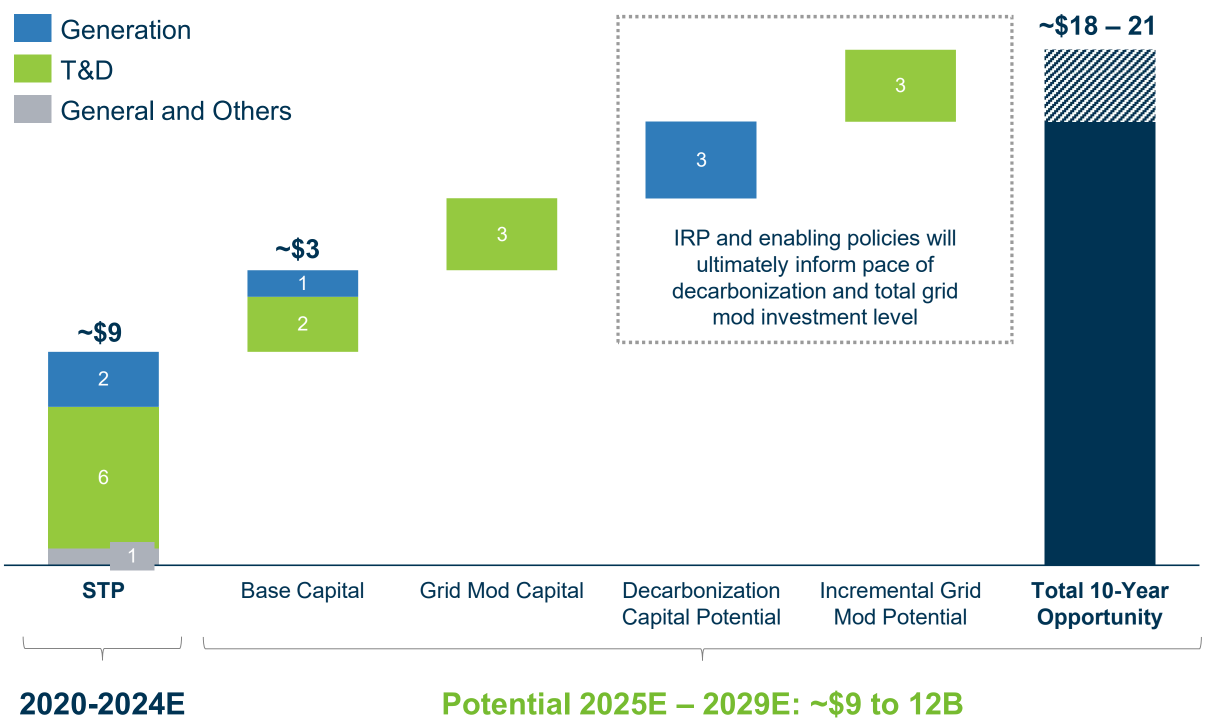
10-Year Capital Visibility Highlights Investment Flexibility

Further decarbonization offers upside potential

Future Capital Investment Opportunities
$ in billions



- Continued base infrastructure investment, including the completion of the Grid Modernization that was launched in the STP
- Significant additional capital deployment opportunities to achieve decarbonization goals over the next decade

STP Covered Under Existing Recovery Mechanisms

Does not require additional regulatory approval; further accelerated decarbonization offers upside to existing plan

STP Utilizes Traditional Recovery Mechanisms

Operational Cost Savings

- Fuel and purchased power savings immediately benefit customers through existing FACs
- NFOM savings shared with customers through existing mechanisms (ESRP in KS and traditional rate case proceedings in both states)

Infrastructure Investment

- No pre-approval required
- All capital expenditures subject to existing recovery mechanisms (traditional rate cases, TDC, PISA, abbreviated rate cases, CIP/Cyber tracker, etc.)
- STP investment level remains moderate compared to peers

Enabling Policy Unlocks Accelerated Decarbonization

Pre-Approval Not Required

- Renewable generation additions and/or plant retirements subject to traditional rate cases although constructive mechanisms exist in both states
  - MO renewable investment qualifies under PISA
  - Generation investment pre-determination available in Kansas and has been successfully used several times since 2008
- Constructive enabling legislation unlocks ability to accelerate decarbonization benefits and capital investment opportunities for customers and shareholders

Key STP Milestones

Complete	Completion of SROC Strategic Assessment	August 2020
Complete	Announcement of STP and Stakeholder Engagement Begins	August 2020
Complete	Completion of KCC SROC Investigation Docket	October 2020
In progress	Introduction of Enabling Decarbonization Legislation in MO and KS	Q1 2021
In progress	File MO and KS Integrated Resource Plans	April / July 2021
In progress	Completion of KCC and MPSC STP Evaluation Dockets	Q3 2021
In progress	Quarterly Financial Reporting of STP Progress	Ongoing
	Successful Completion of MO & KS General Rate Cases	Q4 2022 / 2023

Key: Complete In progress

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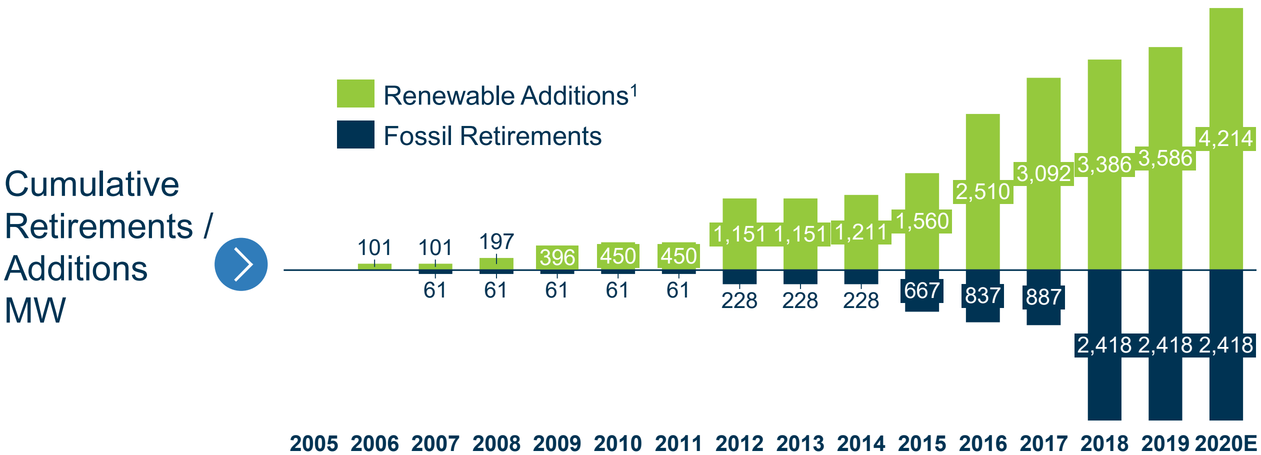
STP: Maximizing Value and Benefitting All Stakeholders

- Targets creating a **top-quartile EPS growth,** high-performance electric utility
- Delivers on the terms of prior **regulatory merger commitments** and focuses on customer rate competitiveness and stability
- 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**

Sustainability

A Track Record of Decarbonization



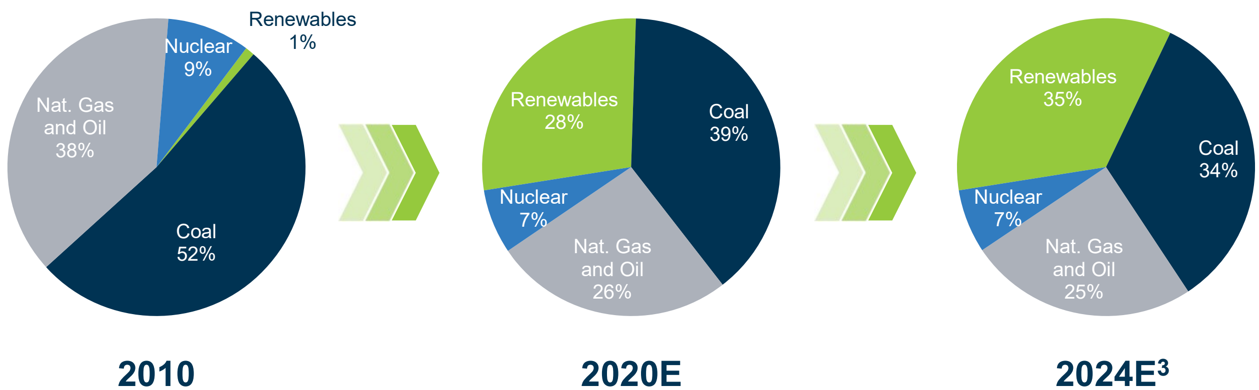
We have:

- **Reduced carbon by 45%** from 2005 levels
- **Emission-free sources** (renewable and nuclear) **providing nearly half** of retail customers' energy needs
- **Top ten wind portfolio** of electric utilities in U.S.
- **Largest electric vehicle charging network** in the U.S.

NOTE:
1. Renewables include both owned and power purchase agreements.

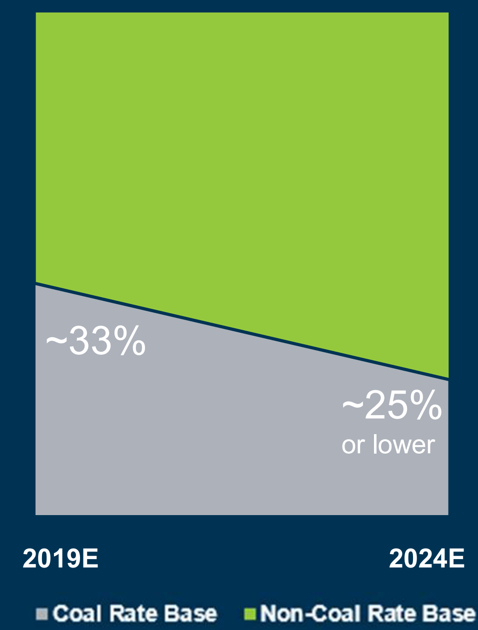
Reducing Coal Exposure

Generation Capacity by Fuel Type[1,2]



NOTE:
1. *Renewables include both owned and power purchase agreements and are listed at nameplate.*
2. Percentages may not add up to 100% due to rounding.
3. Ultimate resource plan and generation capacity will be defined through scenario analysis and in collaboration with stakeholders through IRP process.

Targeted Coal Rate Base as Percentage of Total Rate Base



- *Rate base growth coming from non-carbon emitting assets*
- *Pursuing decarbonization policy enablers that could result in further upside to this metric*

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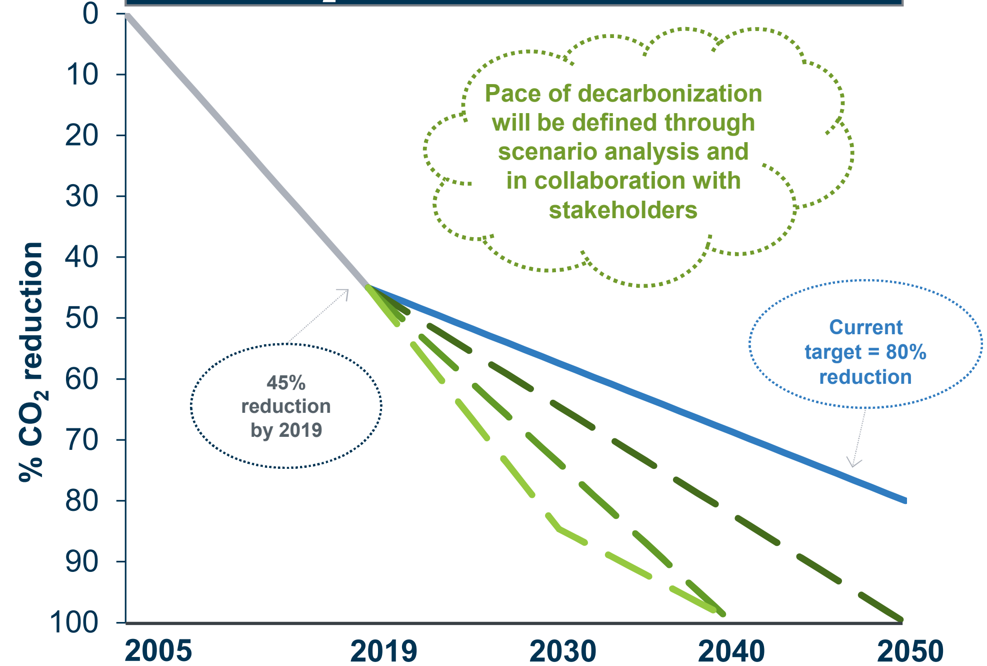
Pursuing Accelerated, Responsible Decarbonization

STP 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

Environmental, Social and Governance[1]

Evergy's "People First" culture fosters engagement, diversity, excellence and inclusion

SEPARATE

CEO & CHAIRMAN

W/ LEAD INDEPENDENT DIRECTOR

$7.3 MILLION

IN PHILANTHROPIC SUPPORT

3,641

MEGAWATTS OF RENEWABLE POWER

$113 MILLION

SPENT WITH DIVERSE SUPPLIERS

30+ YEARS ACTIVE SUPPLIER DIVERSITY INITIATIVE

>$1M

EMPLOYEE GIVING PROGRAM

20,000

EMPLOYEE

VOLUNTEER HOURS

250+ community Boards with Evergy representatives

45%

REDUCTION IN CO_2 EMISSIONS FROM 2005 LEVELS

ALL BOARD COMMITTEES

CHAIRED BY INDEPENDENT DIRECTORS

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Note:

1. Source: 2019 Evergy Sustainability Report

Regulatory and Legislative Priorities

Regulatory Matters

Kansas Corporation Commission

- Closed SROC review Docket: 20-EKME-514-GIE on October 29, 2020
- Approved COVID-19 AAO to track expenses and lost revenue associated with pandemic

Missouri Public Service Commission

- Extended STP review Docket: EO-2021-0032 report date to January 29, 2021
- Reached settlement agreement with MPSC Staff and other interveners for COVID-19 AAO to track and defer pandemic costs

Federal Energy Regulatory Commission

- FERC formula rates updated annually, effective January 1, to reflect changes in cost of service

Key STP Regulatory Activities

2020 **2021**

JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL

KCC: 21-EKME-088-GIE

- Aug 27 – KCC Staff requested and KCC ordered the opening of STP evaluation docket
- Dec – Jan – Workshops and Evergy Presentations on various topics
- Feb – Mar – Intervenor comments on STP & Evergy response
- May 5 – Updated STP presentation incorporating feedback

MPSC: EO-2021-0032

- Aug 12 – MPSC Staff requested and MPSC ordered the opening of STP evaluation docket
- Oct – Staff filed for extension of report due date
- January 29 – Staff's requested report due date

Apr 1 – file Missouri IRP

Missouri IRP Process: EO-2021-0035

Jul 1 – file Kansas IRP

Kansas IRP / Capital Plan Process:19-KCPE-096-CPL

2021 KS Legislative Session

2021 MO Legislative Session

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Proposed KCC STP Workshop Schedule

✓	Grid modernization workshop	December 3rd
❑	Operational efficiencies workshop	December 21st
❑	Enhanced customer experience workshop	January 20th
❑	Intervenor comments due	February 19th
❑	Cross-answering intervenor comments due	March 5th
❑	Evergy response to intervenor comments	March 19th
❑	Stakeholder/Commission wrap-up workshop	May 5th

- *Note: MPSC STP docket calls for Staff report on January 29, 2021; currently discussing potential workshop schedule in Missouri*

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IRP Timeline

Refining Assumptions and Inputs

Early April: 2020 Annual Update Stakeholder Meeting to introduce process

Gathering Input

July: Stakeholder meeting to discuss modeling assumptions / inputs

Conducting Analysis

Late Q3 – Early Q1: Stakeholder meeting(s) to discuss preliminary results

- **October 19th:** Initial review of preliminary results
- **Early-December:** Additional stakeholder meeting to review next round of results
- **Late-December – Early Q1**: Demand-Side (Electrification, DSM, Behind-the-Meter solar & storage) Focused Discussion
- ***As Needed:*** Topical meetings with specific stakeholders on comments received

Reviewing Results

Q1 2021: Review updated results including detailed review of inputs outlined in IRP rules

Overview of Regulatory Commissions

Missouri Public Service Commission (MPSC)

- STP Review docket: #EO-2021-0032
- IRP docket: #EO-2021-0035
- COVID-19 docket: #EU-2020-0350
- PISA Docket: EO-2019-0045 (Every MO West), EO-2019-0047 (Every Missouri Metro

Mr.Ryan A. Silvey (R)
Chair *(since September 2018)*
Term began: January 2018
Term expires: January 2024

Ms. Maida J. Coleman (D)
Commissioner
Term began: August 2015
Term expires: August 2021

Mr. William P. Kenney (R)
Commissioner
Term began: January 2013
Term expires: January 2019

Mr. Jason R. Holsman (D)
Commissioner
Term began: January 2020
Term expires: January 2026

Mr. Scott T. Rupp (R)
Commissioner
Term began: March 2014
Term expires: March 2020

MPSC consists of five (5) members, including the Chairman, who are appointed by the Governor and confirmed by the Senate.

- Members serve six-year terms (may continue to serve after term expires until reappointed or replaced)
- Governor appoints one member to serve as Chairman

Kansas Corporation Commission (KCC)

- STP Review docket: #21-EKME-088-GIE
- IRP Docket: #19-KCPE-096-CPL
- COVID-19 dockets: #20-GIMG-423-ACT and #20-GIMX-393-MIS

Ms. Susan Duffy (D)
Chair *(since January 2020)*
Term began: May 2019
Term expires: March 2023

Mr. Dwight D. Keen (R)
Commissioner
Term began: April 2018
Term expires: March 2022

Mr. Andrew J. French
Commissioner
Term began: June 2020
Term expires: March 2024

KCC consists of three (3) members, including the Chairman, who are appointed by the Governor and confirmed by the Senate.

- Members serve four-year terms (may continue to serve after term expires until reappointed or replaced)
- Commissioners elect one member to serve as Chairman

Federal Energy Regulatory Commission (FERC)

- FERC formula rates updated annually, effective January 1, to reflect changes in cost of service

Mr. James Danly (R)
Chair *(since December 2020)*
Term began: March 2020
Term expires: June 2023

Neil Chatterjee (R)
Commissioner
Term began: August 2017
Term expires: June 2021

Mr. Richard Glick (D)
Commissioner
Term began: November 2017
Term expires: June 2022

FERC consists of five (5) members, including the chairman, who are appointed by the President and confirmed by the Senate.

- FERC is an independent agency that regulates the interstate transmission of natural gas, oil, and electricity

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Constructive Ratemaking

Cost Recovery Mechanisms	Evergy KS Central	Evergy Metro KS	Evergy Metro MO	Evergy MO West
Fuel Adjustment Clause Rider	✓	✓	✓	✓
Pension and OPEB Tracker	✓	✓	✓	✓
Missouri Plant in Service Accounting (PISA)			✓	✓
Property Tax Surcharge Rider	✓	✓		
Energy Efficiency Cost Recovery Rider	✓	✓		
Missouri Energy Efficiency Investment Act Program Rider			✓	✓
Renewable Energy Standards Tracker			✓	✓
Renewable Energy Standard Rate Adj. Mechanism Rider				✓
Transmission Delivery Charge Rider	✓	✓		
Critical Infrastructure Protection Standards / Cybersecurity Tracker	✓	✓		
Abbreviated Rate Case	✓	✓		

Plant In Service Accounting (PISA)

Missouri Senate Bill 564 was signed in to law on June 1, 2018

- Modernizes the regulatory framework in Missouri
- Provides rate caps and stability for customers
- Reduces regulatory lag through PISA, making Missouri a more attractive jurisdiction for capital investment

PISA

- Authorizes deferral of depreciation expense and return associated with 85% of qualifying rate base additions between rate cases
- Annual submission of capital plans
  - No more than 6% of total capex in a given year may consist of smart meters
  - At least 25% of annual capex shall consist of grid modernization projects
- PISA treatment ceases on 12/31/23 unless the Commission grants 5-year extension

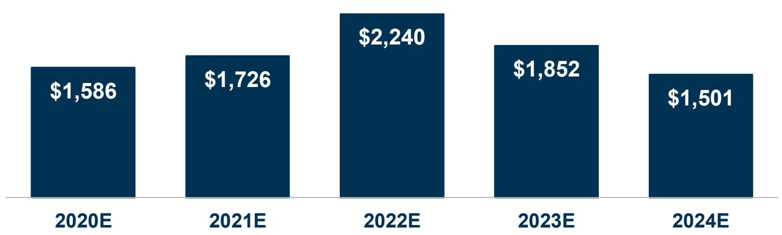
Rate Caps

- Rate cap of 3% compound annual growth rate (CAGR) beginning December 6, 2018

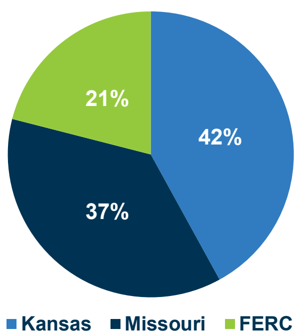
Appendix

$9B in Utility Investment

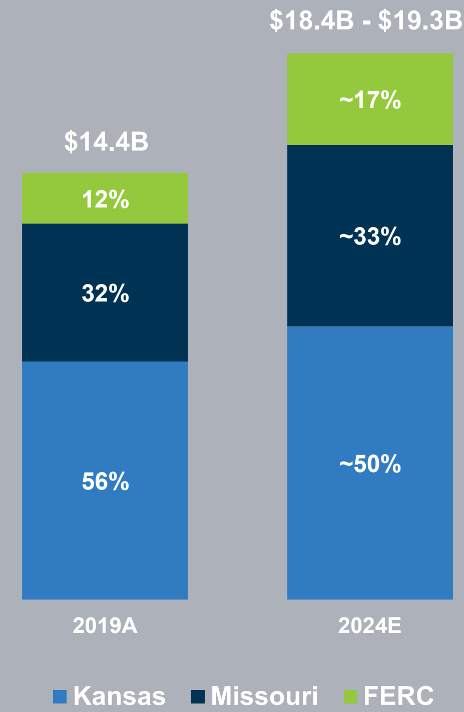
Targeted Capital Expenditures
$ in millions



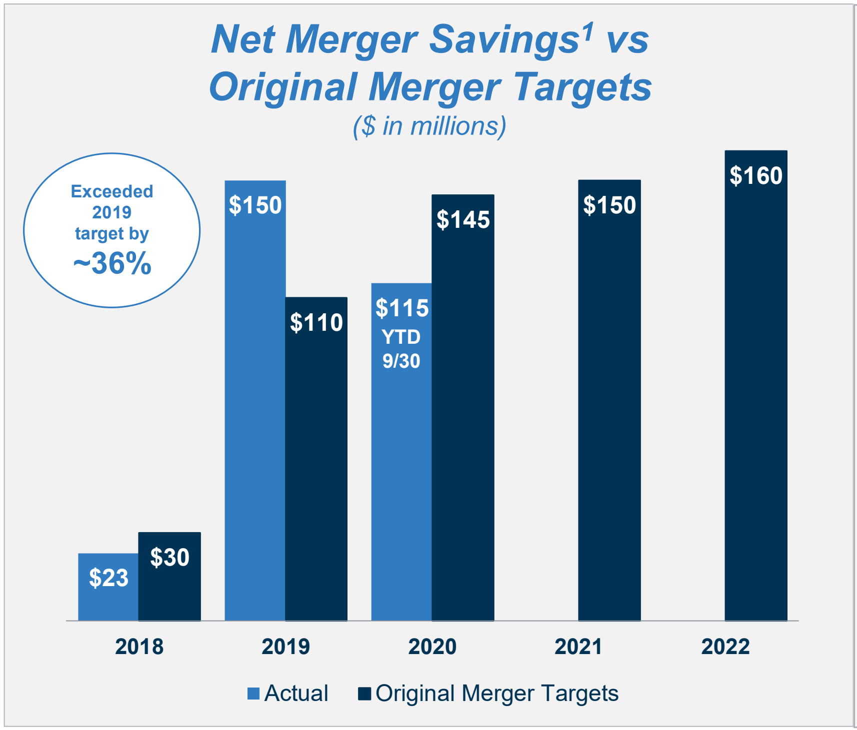
Targeted Capital Expenditures
2020-2024 by Jurisdiction

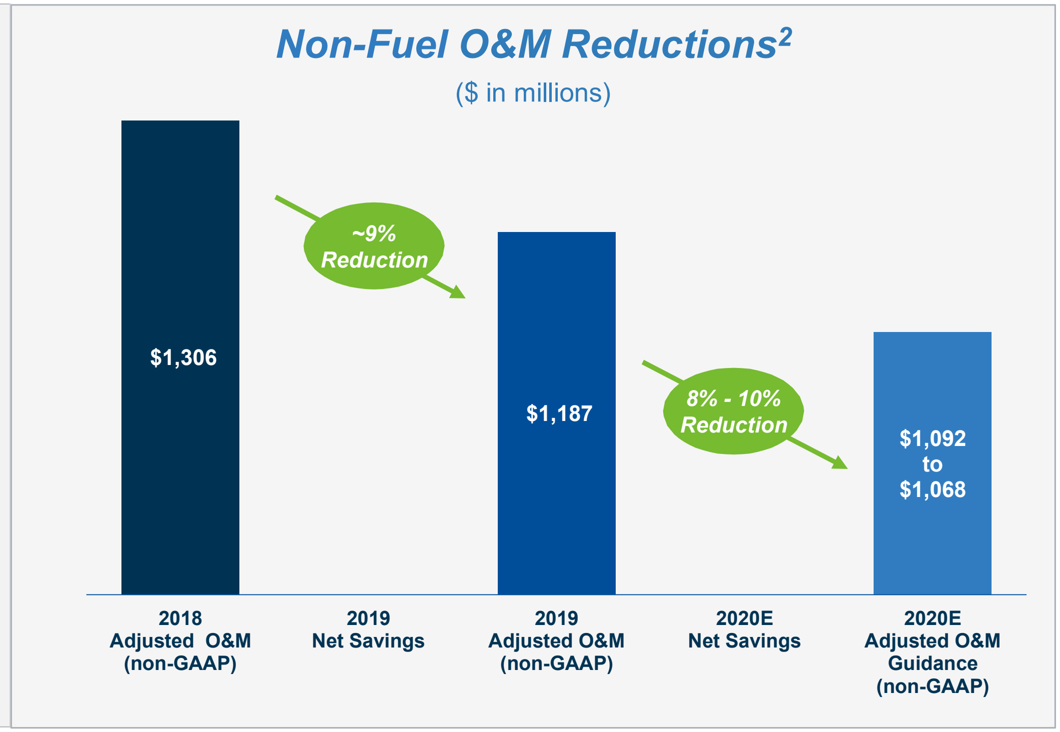


Rate Base by Jurisdiction



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.

Strong Balance Sheet & Financial Discipline

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

- ✓ **No planned equity required to fund STP**
- ✓ **Capital structure held inline**
- ✓ **Strong credit metrics maintained**

Earnings Outlook

2020 GAAP EPS Guidance of $2.58 - $2.73; Adjusted EPS[1] Guidance of $2.95 - $3.10	
Key Driver Considerations:	
Retail electric sales:	• We expect the continued slow, steady recovery in fourth quarter
Adjusted O&M expense[2]:	• 8% to 10% 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 through October
Effective tax rate:	• 13% to 15%
Annual average share count:	• 228M

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.

2021 Considerations & Preliminary Drivers

Expect to give 2021 earnings guidance with year-end earnings in February 2021

- Sales: expecting an increase in weather-normalized sales; will continue to monitor the lingering impacts of COVID-19
- Adjusted O&M expense: will implement STP identified savings initiatives
- Transmission revenue: expecting ~$30M of higher FERC revenue in 2021 from additional transmission infrastructure investment
- Depreciation expense: expected to increase around $30 to $35 million due to increased infrastructure investment
- COLI proceeds: projecting ~$20M
- Effective tax rate forecast of ~11% to 13%

Third Quarter Results

***GAAP EPS:* 3Q20 $1.60 vs 3Q19 $1.56; Adjusted EPS[1]: 3Q20 $1.73 vs. 3Q19 $1.57**

+ Lower O&M
+ Lower shares outstanding
+ Weather-normalized sales
- Unfavorable weather

Adjusted EPS[1] Variance Drivers

- O&M $41M lower driven by cost reduction efforts, reduced headcount, and lower employee benefit expense
- Gross Margin $23M lower due primarily to unfavorable weather partially offset by an increase in weather-normalized demand
- Other includes lower income tax expense including $3M of higher tax credits and $3M from higher amortization of excess deferred income taxes.
- Accretion from lower average shares outstanding
  - 3Q20: ~228M
  - 3Q19: ~235M

NOTE:
1. Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.
2. Estimate weather was a $0.08 unfavorable compared to normal weather

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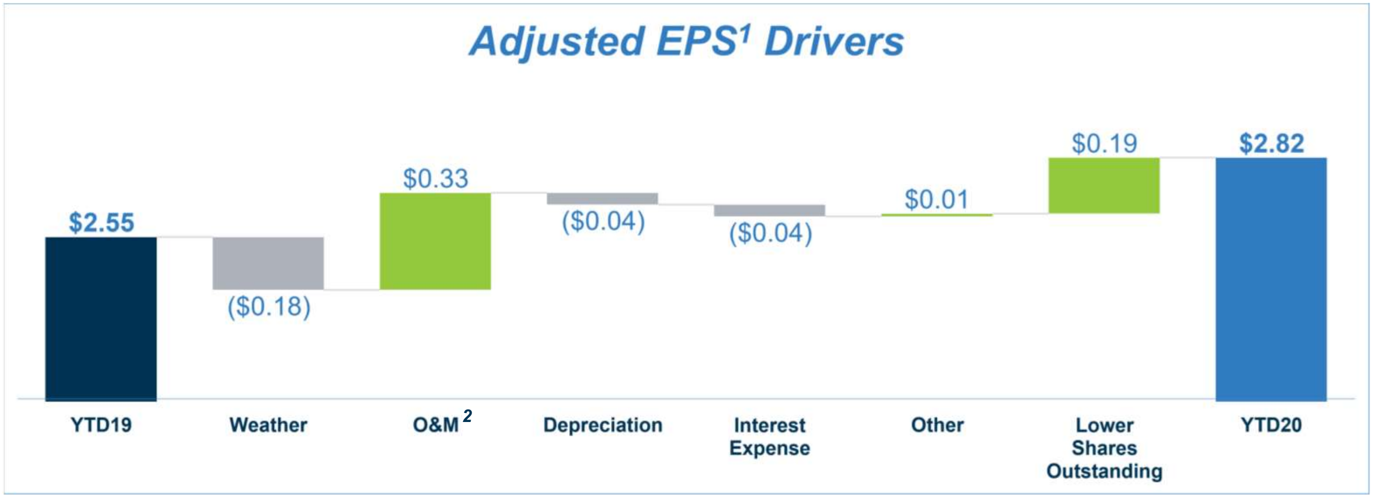
Year to Date Results

***GAAP EPS:* YTD20 $2.49 vs YTD19 $2.49; Adjusted EPS[1]: YTD20 $2.82 vs. YTD19 $2.55**

- \+ Lower O&M
- \+ Lower shares outstanding
- \- Unfavorable weather
- \- Lower commercial and industrial sales from Covid-19 impact
- \- Higher depreciation and interest expense



Adjusted EPS[1] Variance Drivers

▲ O&M $103M lower driven by cost reduction efforts, reduced headcount, fewer outage costs in 2020 and the January 2019 winter storm

▼ Gross Margin $60M lower, due primarily to unfavorable weather and COVID-19 impact

▲ Accretion from lower average shares outstanding
YTD20: ~228M
YTD19: ~244M

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.

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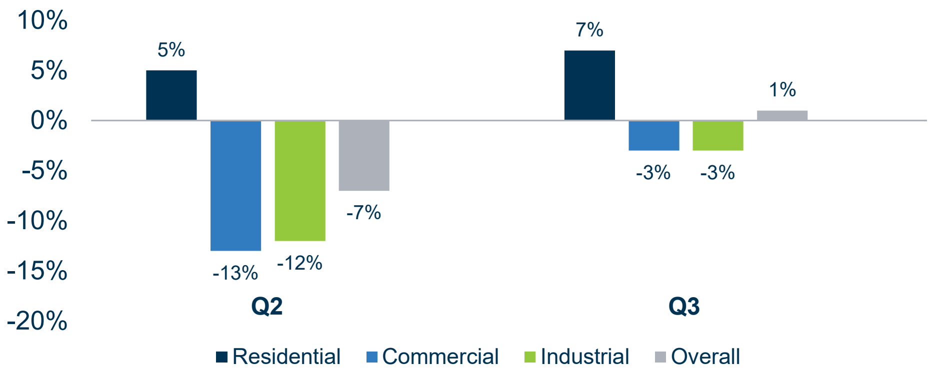
Retail Sales

Strong residential sales offset lower commercial and industrial in the third quarter

Total Retail Sales – Weather Normalized
2020 vs 2019



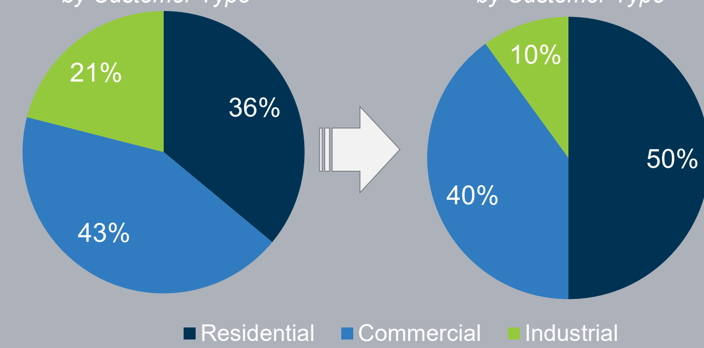
Third quarter 2020 weather adjusted retail sales were ~1% higher compared to third quarter 2019

+ Residential sales were ~7% higher
- Commercial & Industrial sales were ~3% 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

Earnings Review and Sharing Program in Kansas

ERSP 2019-2022

- Earnings above allowed level shared 50/50 between customers and shareholders
  - Sharing level set at 9.3% ROE plus $11.47 million to account for recovery of annual bill credits
  - ERSP defined utility equity ratio cap
    - 51% - 2019
    - 50.5% - 2020
    - 50% - 2021-2022

Illustrative 2019 ERSP Calculation			
Rate Base (RB)	$5.75B	ERSP revenue surplus[1]	$11.97M
Equity Ratio	51%	Annual bill credits	$(8.65M)
Equity portion of RB	$2.9B	ERSP revenue surplus after bill credits	$3.32M
Effective Tax Rate	26.5%	Customer share @ 50%	$1.66M
ERSP Authorized ROE	9.30%	Earnings impact of ERSP sharing	$(1.22M)
ERSP Earned ROE	9.60%	Earned ROE	9.56%

*1. ERSP revenue surplus: ((ERSP calculated earned ROE – ERSP authorized ROE) * equity portion of rate base) / (1 - tax rate).*

GAAP to Non-GAAP EPS Reconciliation[1]

2020 EPS Guidance[2]	
2020 GAAP EPS	**$2.58 - $2.73**
Voluntary severance expense, pre-tax	0.28
Advisor expense, pre-tax	0.13
Income tax benefit	(0.10)
Kansas corporate income tax change	0.06
2020 Adjusted EPS (non-GAAP)	**$2.95 - $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.

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	**$1,162 - $1,186**
Estimated severance and advisor expenses	(94)
Implied 2020 Adjusted O&M (non-GAAP) [2]	**$1,068 – 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.

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

($'s in millions)	3Q 2020	3Q 2019	YTD 3Q 2020	YTD 3Q 2019
GAAP O&M	**$304.6**	**$311.6**	**$865.5**	**$907.1**
Rebranding costs	-	(3.6)	-	(4.7)
Voluntary severance costs	(28.7)	(0.4)	(55.3)	(15.1)
Advisor expenses	(9.7)	-	(26.1)	-
Adjusted O&M (non-GAAP)	**$266.2**	**$307.6**	**$784.1**	**$887.3**

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 September 30	Earnings (Loss) 2020	Earnings (Loss) per Diluted Share 2020	Earnings (Loss) 2019	Earnings (Loss) per Diluted Share 2019
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	$ 364.5	$ 1.60	$ 366.8	$ 1.56
Non-GAAP reconciling items:				
Rebranding costs, pre-tax[(a)]	—	—	3.6	0.01
Voluntary severance costs, pre-tax[(b)]	28.7	0.13	0.4	—
Advisor expenses, pre-tax[(c)]	9.7	0.04	—	—
Income tax benefit[(d)]	(9.6)	(0.04)	(1.0)	—
Adjusted earnings (non-GAAP)	$ 393.3	$ 1.73	$ 369.8	$ 1.57

Year to Date September 30	Earnings (Loss) 2020	Earnings (Loss) per Diluted Share 2020	Earnings (Loss) 2019	Earnings (Loss) per Diluted Share 2019
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	$ 567.3	$ 2.49	$ 606.0	$ 2.49
Non-GAAP reconciling items:				
Rebranding costs, pre-tax[(a)]	—	—	4.7	0.02
Voluntary severance costs, pre-tax[(b)]	55.3	0.24	15.1	0.06
Advisor expenses, pre-tax[(c)]	26.1	0.12	—	—
Income tax benefit[(d)]	(20.8)	(0.09)	(4.6)	(0.02)
Kansas corporate income tax change[(e)]	13.8	0.06	—	—
Adjusted earnings (non-GAAP)	$ 641.7	$ 2.82	$ 621.2	$ 2.55

(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: 3Q20 = ~228M; 3Q19 = ~235M

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Glossary of Acronyms & Abbreviations

A&G:	Administrative and General
AAO:	Accounting Authority Order
CAGR:	Compound Annual Growth Rate
CapEx:	Capital Expenditure
CIP:	Critical Infrastructure Protection
EPS:	Earnings Per Share
ESG:	Environmental, Social and Governance
F&PP:	Fuel and Purchased Power
FERC:	Federal Energy Regulatory Commission
GAAP:	Generally Accepted Accounting Principles
IRP:	Integrated Resource Plan
KCC:	Kansas Corporation Commission
MPSC:	Missouri Public Service Commission
NFOM:	Non-Fuel Operations and Maintenance
O&M:	Operations and Maintenance
PISA:	Plant In Service Accounting
SROC:	Strategic Review and Operations Committee
STP:	Sustainability Transformation Plan
T&D:	Transmission and Delivery
TDC:	Transmission Delivery Charge