Third Quarter 2020 Earnings Call

November 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 legislative efforts 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; 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 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.

Agenda

Terry Bassham, President & CEO

- Third quarter highlights
- Regulatory and legislative priorities
- Sustainability Transformation Plan progress

Tony Somma, EVP & CFO

- Third quarter and YTD results
- Update on retail sales
- 2020 / 2021 outlook

Business Update

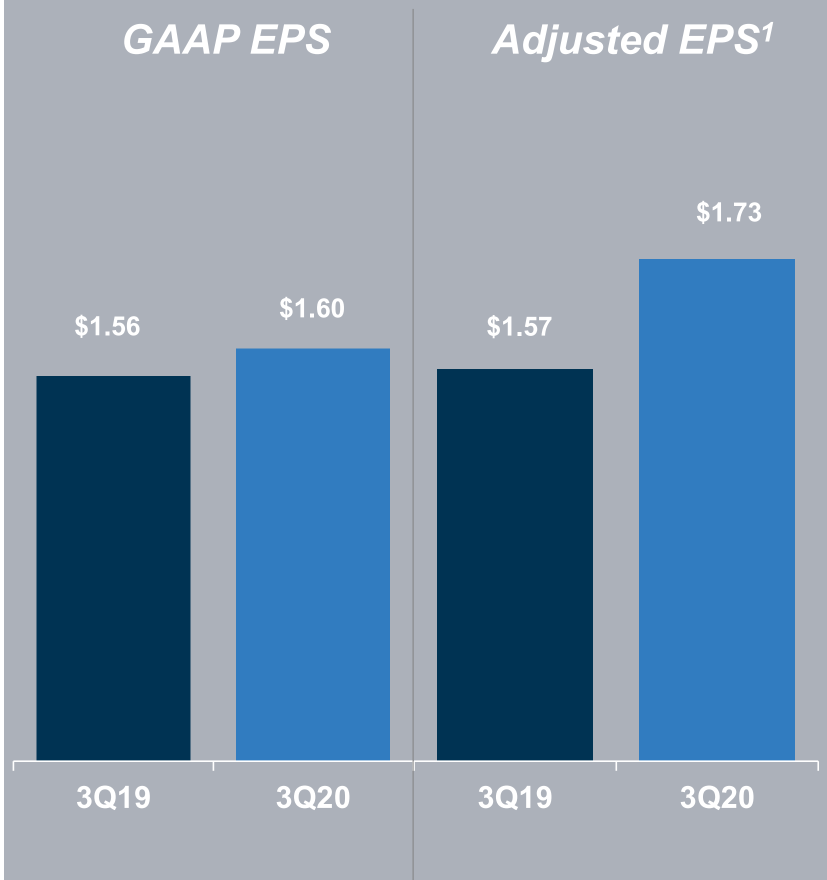
Terry Bassham

President & CEO

Third Quarter Highlights

- **3Q20 vs 3Q19 drivers**
  - + Cost reduction efforts
  - + Lower shares outstanding
  - - Unfavorable weather
- **Raised lower end and narrowed 2020 EPS guidance range**
  - - GAAP EPS: $2.58 - $2.73
  - - Adjusted EPS[1]: $2.95 - $3.10
- **Increased dividend by 6%**
- **President & CEO Terry Bassham announced retirement**
  - - CEO search committee focused on internal and external candidates

Third Quarter Results



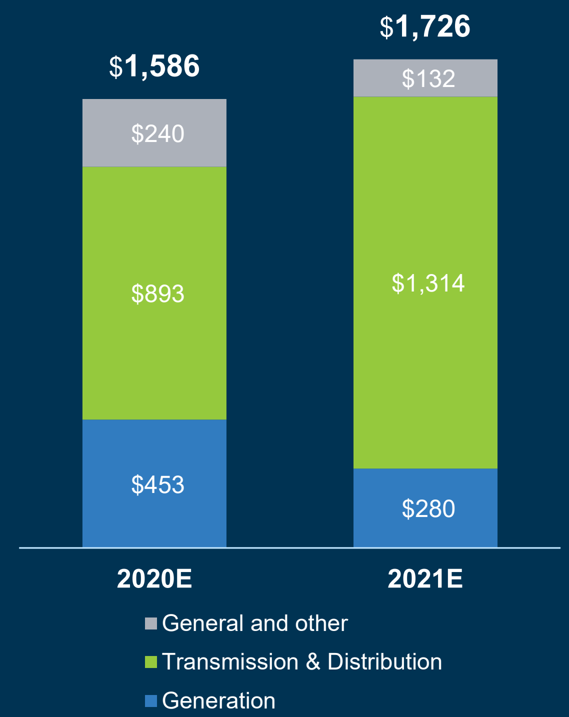
NOTE:
1. Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.

Executing the STP

- **Remain focused on STP core objectives**
  - Maximize long-term value for shareholders
  - Serve best interests of all stakeholders
  - Continue to advance as forward-thinking, sustainable energy company
- **Clear line-of-sight for incremental grid modernization investment**
- **Stakeholder engagement process continues**
  - On-going Integrated Resource Planning (IRP) process
  - Developing STP workshops to educate and gather feedback

CapEx by Category

$ in millions



Legislative and Regulatory Priorities

STP stakeholder engagement

- Expect to introduce long-term energy policy bills in KS and MO January 2021 sessions
- IRP process is well underway, which includes discussions around modeling scenarios and gathering feedback on preferred plans

STP review dockets

- KCC docket 21-EKME-088-GIE: expect procedural schedule to be set soon
- MPSC docket EO-2021-0032: MPSC requested an extension for their STP report to January 29, 2021

COVID-19 AAO requests

- KCC approved AAO request to track expenses and lost revenue associated with COVID-19
- Entered into non-unanimous settlement agreement with MPSC staff and other intervenors in MO
    - Requests Commission to authorize tracking and deferral of pandemic-related costs
    - Hearings in mid-November; expect ruling in January 2021

KCC evaluation of SROC

- Docket 20-EKME-514-GIE closed on October 29^{th}

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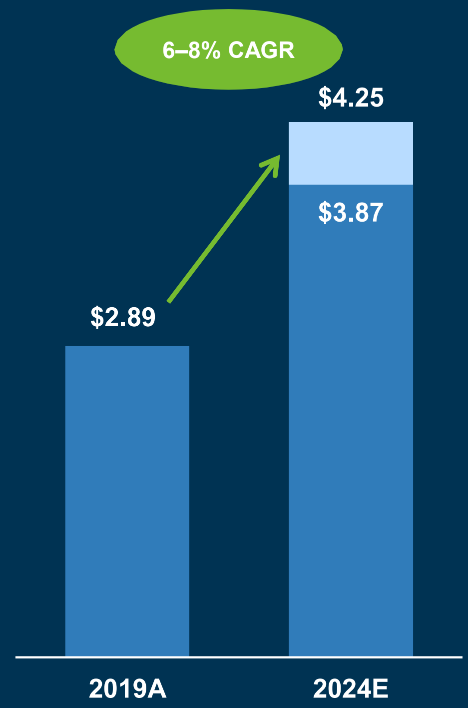
Attractive Investment Outlook

- 2020 adjusted EPS[1] guidance: **$2.95–$3.10** (lower end raised and range narrowed since last quarter)
- 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%**

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 Targeted Adjusted EPS Growth[1]



Financial Update

Tony Somma

EVP & CFO

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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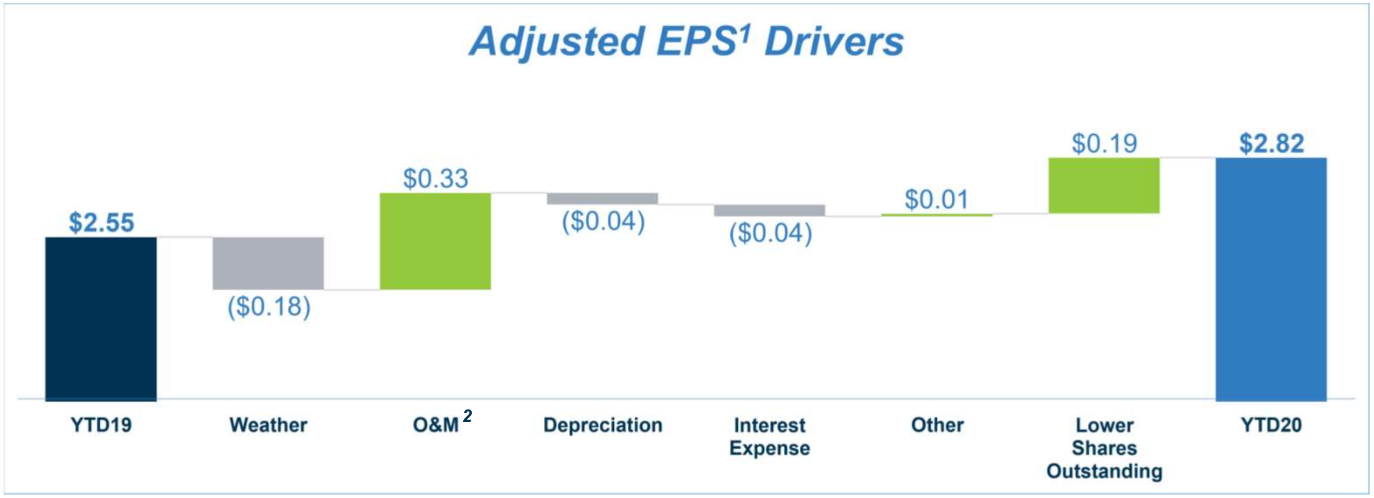
Year to Date Results

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

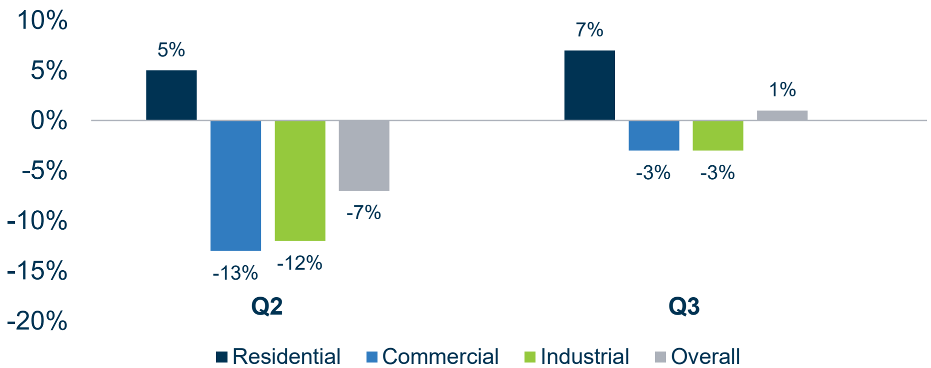
- ▲ O&M $103M lower driven by cost reduction efforts, reduced headcount, fewer outage costs in 2020 and the January 2019 winter storm
- ▼ Gross Margin $60M lower, due primarily to unfavorable weather and COVID-19 impact
- ▲ Accretion from lower average shares outstanding
  - YTD20: ~228M
  - YTD19: ~244M

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.

Retail Sales

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

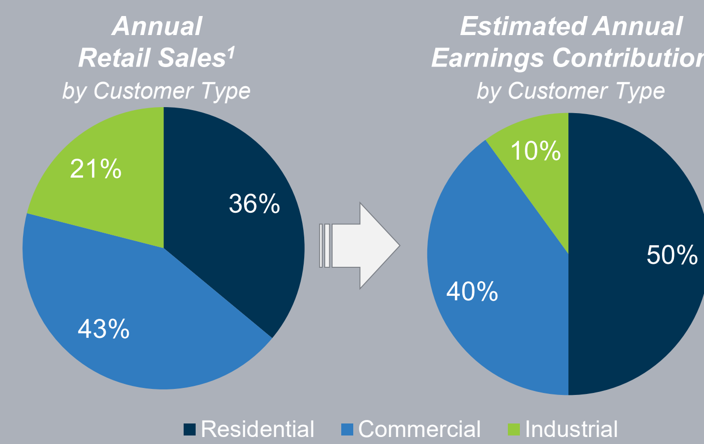
Total Retail Sales – Weather Normalized
2020 vs 2019



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



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 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

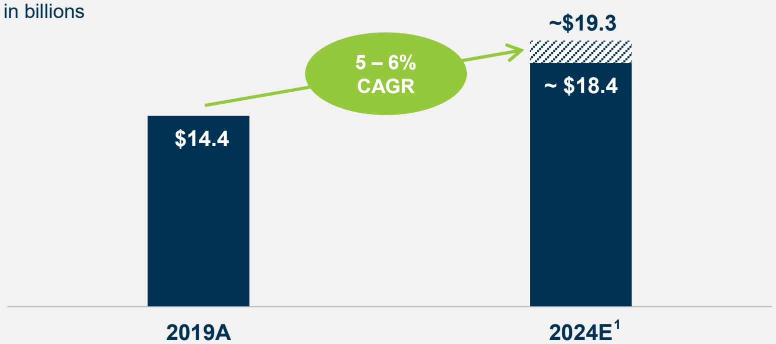
- Sales: expecting an increase in weather-normalized sales; will continue to monitor the lingering impacts of COVID-19
- Adjusted O&M expense: will implement STP identified savings initiatives
- Transmission revenue: expecting ~$30M of higher FERC revenue in 2021 from additional transmission infrastructure 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%

Appendix

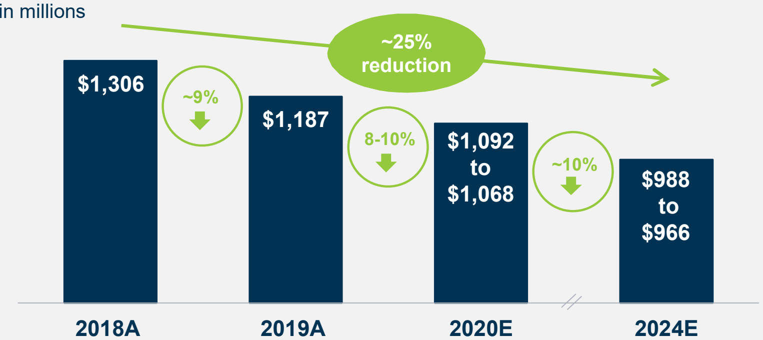
STP Financial Highlights

Targeted EPS Growth Supported by Rate Base Growth and Cost Reductions

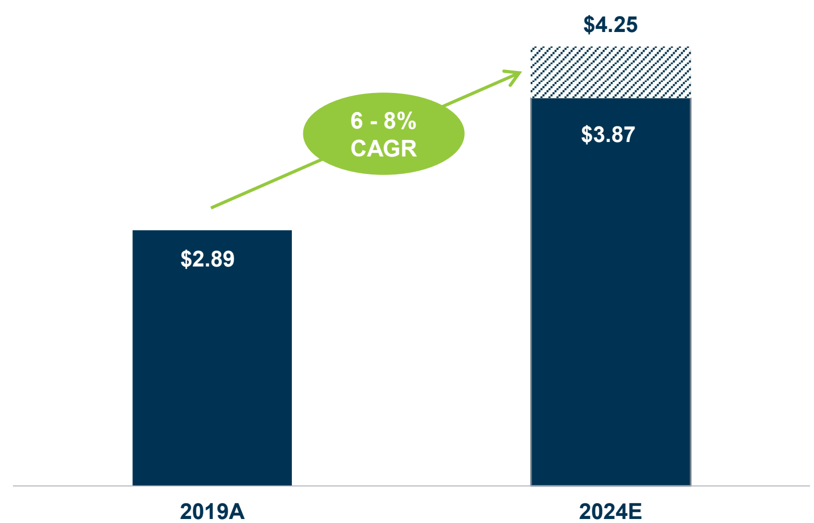
Targeted Rate Base Growth
$ in billions



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.

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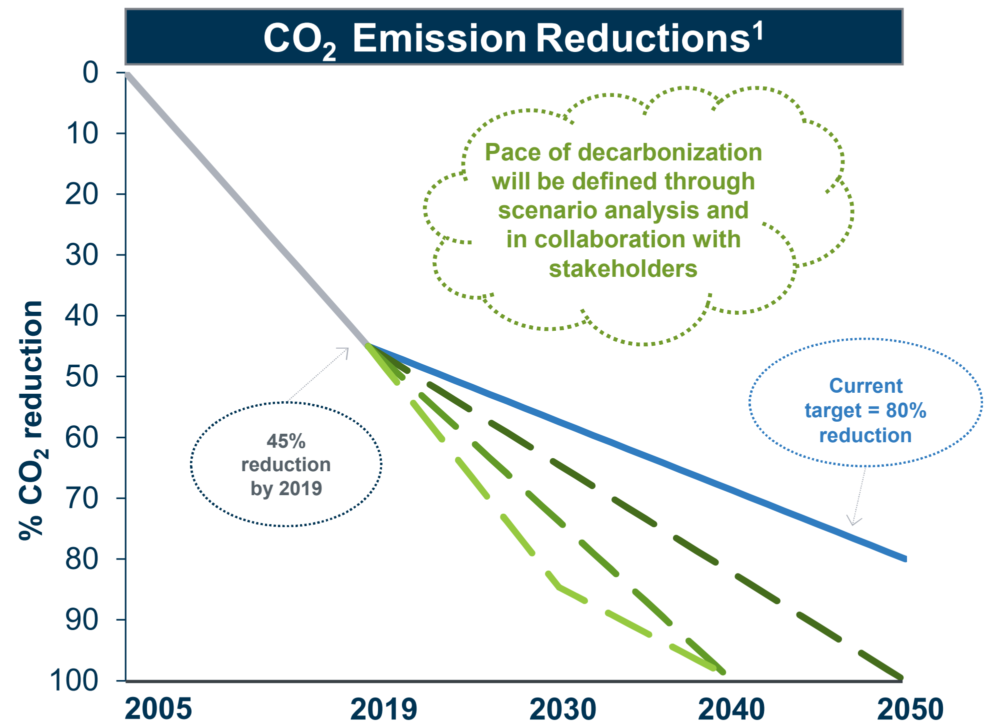
Pursuing Accelerated, Responsible Decarbonization

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



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

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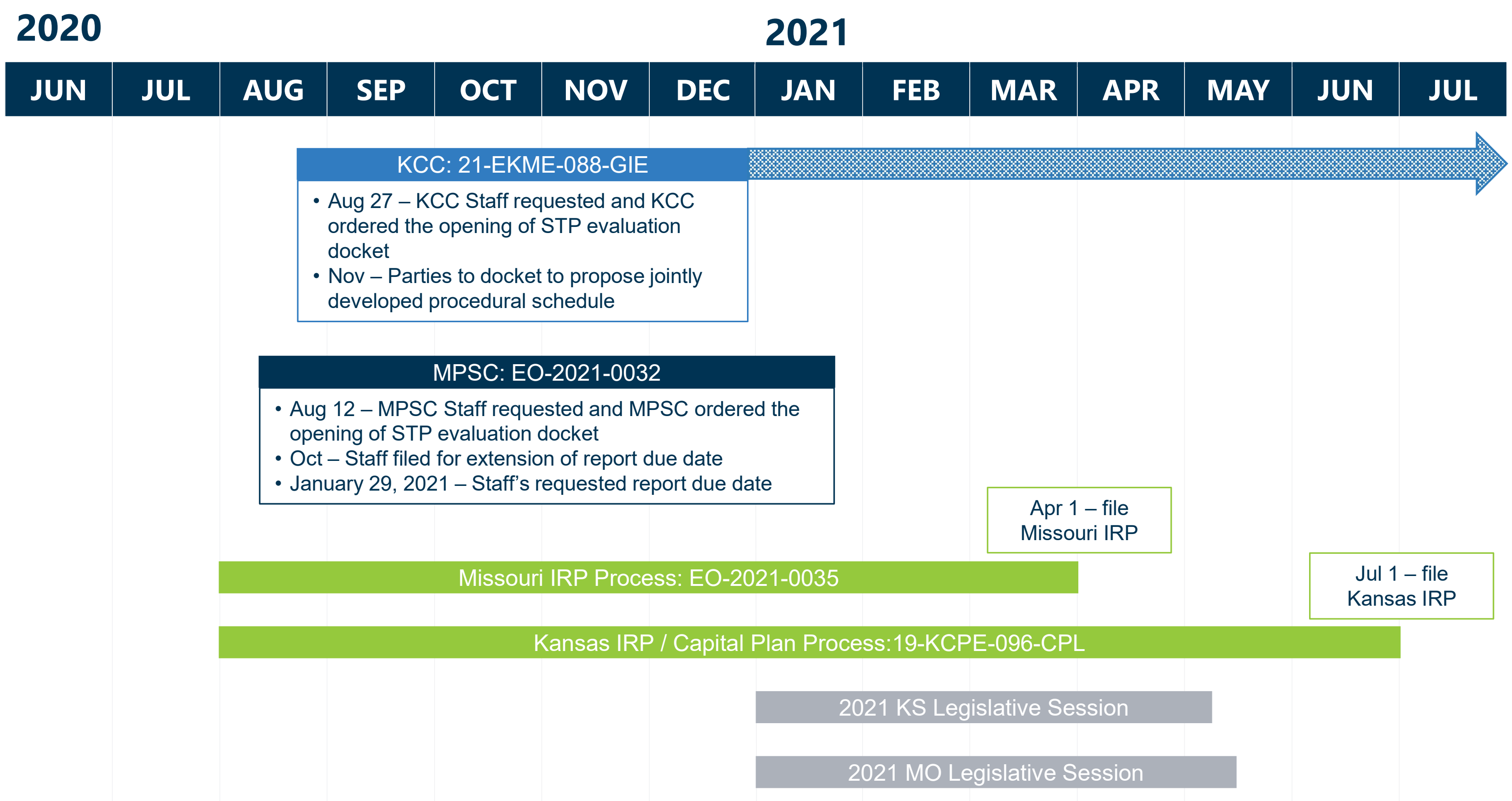
Key STP Regulatory Activities



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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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