



Fourth Quarter 2024 Earnings Call

February 27, 2025





Important Information

Forward Looking Statements

Statements made in this document 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 Evergy's 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, including demand driven by new and existing customers; 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," "guidance," "should," "could," "may," "seeks," "intends," "predict," "potential," "opportunities," "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, 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; significant changes in the demand for electricity; changes in business strategy or operations, including with respect to the Evergy Companies' strategy to meet demand requirements of existing and future customers; 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; the ability to build or acquire generation and transmission facilities to meet the future demand for electricity from customers; the ability to control costs, avoid costs and schedule overruns during the development, construction and operation of generation, transmission, distribution or other projects due to challenges, which include, but are not limited to, changes in labor costs, availability and productivity, challenges with the management of contractors or vendors, subcontractor performance, shortages, delays, increased costs or inconsistent quality of equipment, materials and labor and increased financing costs as a result of changes in interest rates or as a result of project delays; decisions of regulators regarding, among other things, customer rates and the prudence of operational decisions such as capital expenditures and asset retirements; changes in applicable laws, regulations, rules, principles or practices, or the interpretations thereof, governing tax, accounting and environmental matters, including air and water quality and waste management and disposal; development, adoption and use of artificial intelligence by the Evergy Companies and its third-party vendors; the impact of climate change, including increased frequency and severity of significant weather events; risks relating to potential wildfires, including costs of litigation, potential regulatory penalties and damages in excess of insurance liability coverage; 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 and natural gas in wholesale markets; market perception of the energy industry and the Evergy Companies; the impact of future pandemic health events on, among other things, sales, results of operations, financial position, liquidity and cash flows, and also on operational issues, such as supply chain issues and the availability and ability of the Evergy Companies' employees and suppliers to perform the functions that are necessary to operate the Evergy Companies; changes in the energy trading markets in which the Evergy Companies participate, including retroactive repricing of transactions by regional transmission organizations (RTO) and independent system operators; financial market conditions and performance, disruptions in the banking industry, including volatility 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; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of physical and cybersecurity breaches, criminal activity, terrorist attacks, acts of war and other disruptions to the Evergy Companies' facilities or information technology infrastructure or the facilities and infrastructure of third party service providers on which the Evergy Companies rely; impact of geopolitical conflicts on the global energy market, including the ability to contract for non-Russian sourced uranium; ability to carry out marketing and sales plans; cost, availability, quality and timely provision of equipment, supplies, labor and fuel; impacts of tariffs; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; the Evergy Companies' ability to manage their generation, transmission and distribution development plans and transmission joint ventures; the inherent risks associated with the ownership and operation of a nuclear facility, including environmental, health, safety, regulatory and financial risks; workforce risks, including those related to the Evergy Companies' ability to attract and retain qualified personnel, maintain satisfactory relationships with their labor unions and manage costs of, or changes in, wages, retirement, health care and other benefits; disruption, costs and uncertainties caused by or related to the actions of individuals or entities, such as activist shareholders or special interest groups, that seek to influence Evergy's strategic plan, financial results or operations; the impact of changing expectations and demands of the Evergy Companies' customers, regulators, investors and stakeholders, including differing views on environmental, social and governance concerns; 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, contractors, regulators or suppliers; the outcome of the litigation involving the Evergy Companies; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. You should also carefully consider the information contained in the Evergy Companies' other filings with the Securities and Exchange Commission (SEC). Additional risks and uncertainties are discussed from time to time in current, quarterly and annual reports filed by the Evergy Companies with the SEC. New factors emerge from time to time, and it's not possible for the Evergy Companies to predict all such factors, nor can the Evergy Companies assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. 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 earnings, adjusted earnings per share and adjusted O&M which are non-GAAP financial measures. A reconciliation of the non-GAAP measures to the most directly comparable GAAP measures are included in the appendix.

Agenda

David Campbell, Chairman & CEO

- 2024 highlights
- Economic development update
- Regulatory and legislative update

Bryan Buckler, EVP & CFO

- 2024 results
- Retail sales trends
- 2025 and long-term guidance



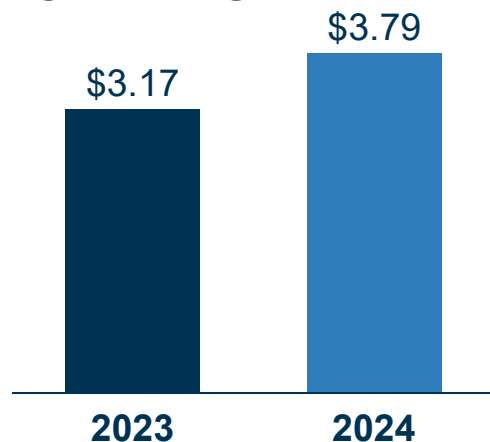
Business Update

David Campbell
Chairman & CEO

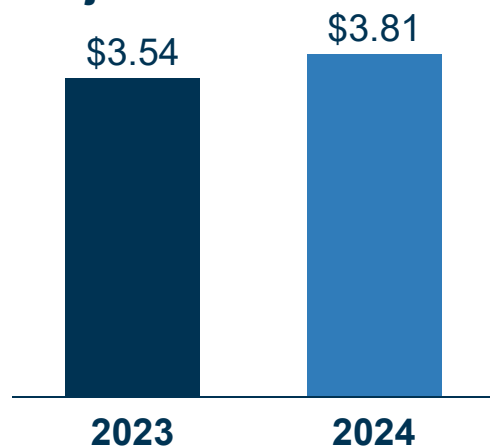


2024 Highlights

GAAP EPS



Adjusted EPS¹



- Delivered solid results despite mild weather in the 4th quarter and throughout the year
- Grew large customer pipeline to over 10 GWs
- Invested \$2.3 billion in electric infrastructure projects for the benefit of our Kansas and Missouri customers
- Worked with stakeholders in Kansas in securing passage of the Electric Infrastructure Investment Bill (HB 2527)
- Reached a unanimous settlement agreement in our Missouri West Rate Review
- Announced investments in three new natural gas plants and three solar farms to support reliability and meet growing energy demand, totaling just over 2,100 MWs
- Maintained solid customer reliability metrics
- Increased dividend to current indicative annualized rate of \$2.67 per share
- Reaffirming 2025 adjusted EPS¹ guidance range of \$3.92 - \$4.12
 - Long-term adjusted EPS¹ target of 4% to 6% off of the 2025E midpoint of \$4.02 through 2029E; expect to be in the top half of 4% to 6% range

Solid execution builds momentum into 2025 and beyond

Large Customer & Demand Growth Outlook

Economic Development Wins



- ~\$1B Data Center



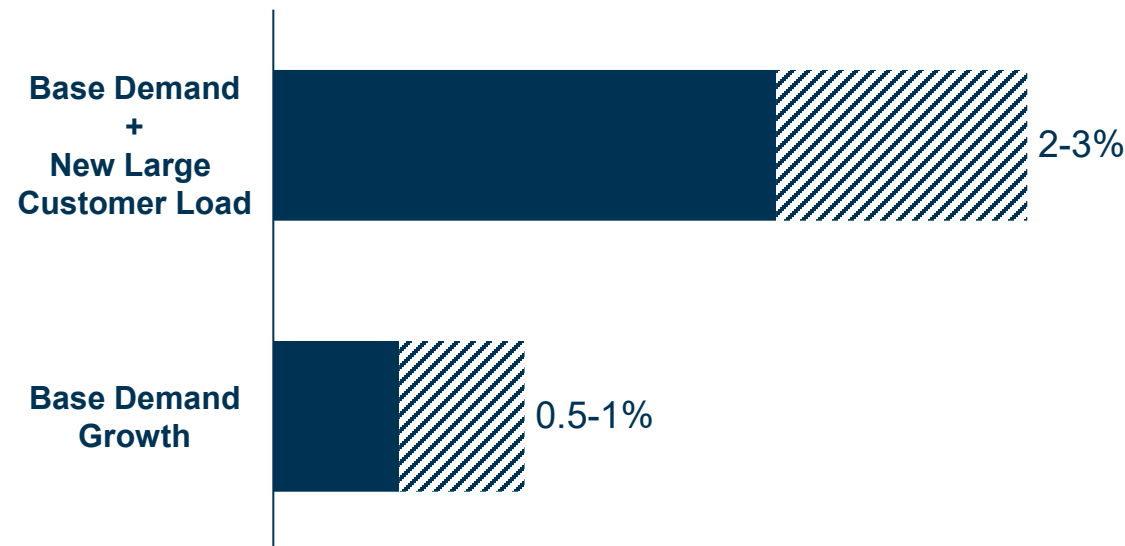
- EV battery manufacturing plant under construction
- ~\$4B investment
- Expected to create ~4,000 new jobs



- Data Center under construction
- ~\$800M investment
- **Two additional data centers in Missouri**

Weather-Normalized Demand Growth

2024-2029E CAGR

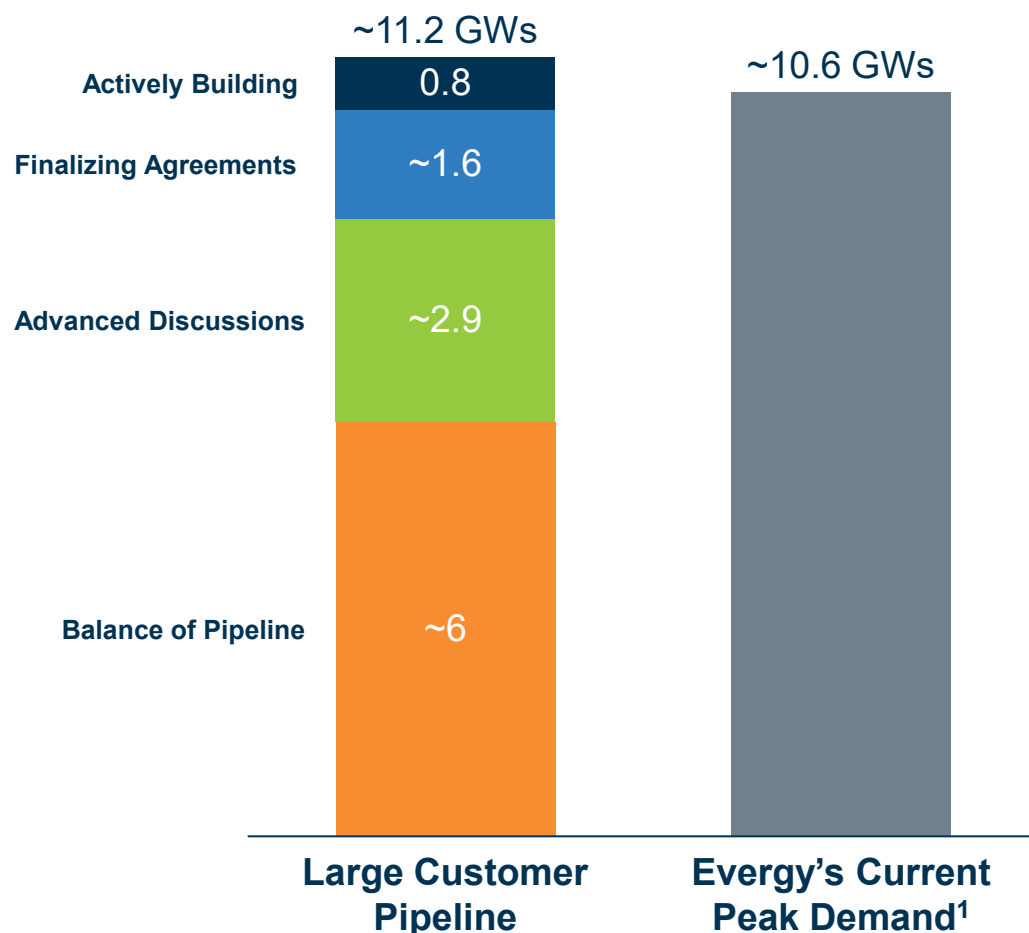


- Significant increase in load growth from 2026 through 2029 as Panasonic, Meta and Google work towards their full run rates

Combined, these projects represent a total of 800 megawatts of load



Economic Development Pipeline

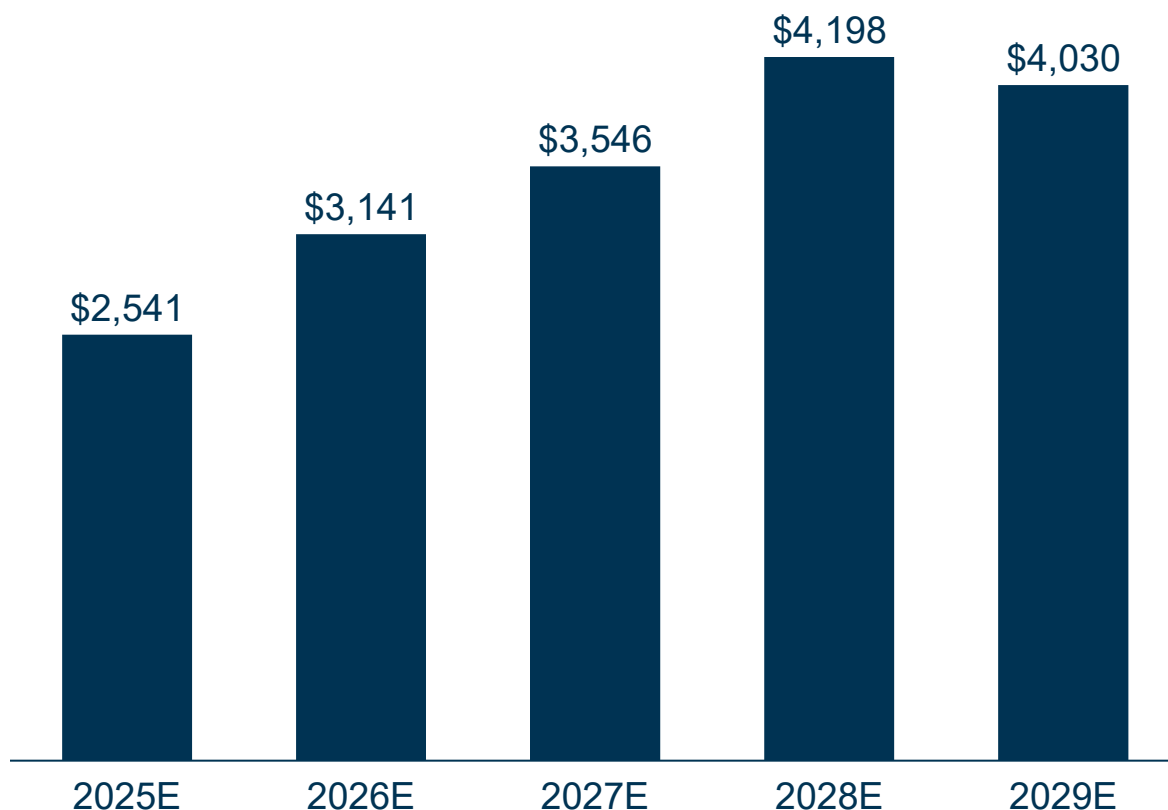


- **Actively Building:** 800 megawatts (MW) under active construction
 - ~500 MW included in our 2-3% demand forecast through 2029
- **Finalizing Agreements:** ~1.6 GWs from three data center projects, reflecting one project in Kansas and the expansion of an existing data center customer in Missouri
 - Not yet included in 2-3% demand forecast through 2029
- **Advanced Discussions:** ~2.9 GWs reflecting large customers that have acquired land, signed letters of agreement, and preliminary transmission and generation capacity studies are underway
- **Balance of Pipeline:** ~6 GWs in various stages of preliminary discussions

Economic development pipeline remains robust, with additional projects representing more than 10 gigawatts of incremental demand actively considering our service territories

Updated Five-Year Capital Expenditure Plan

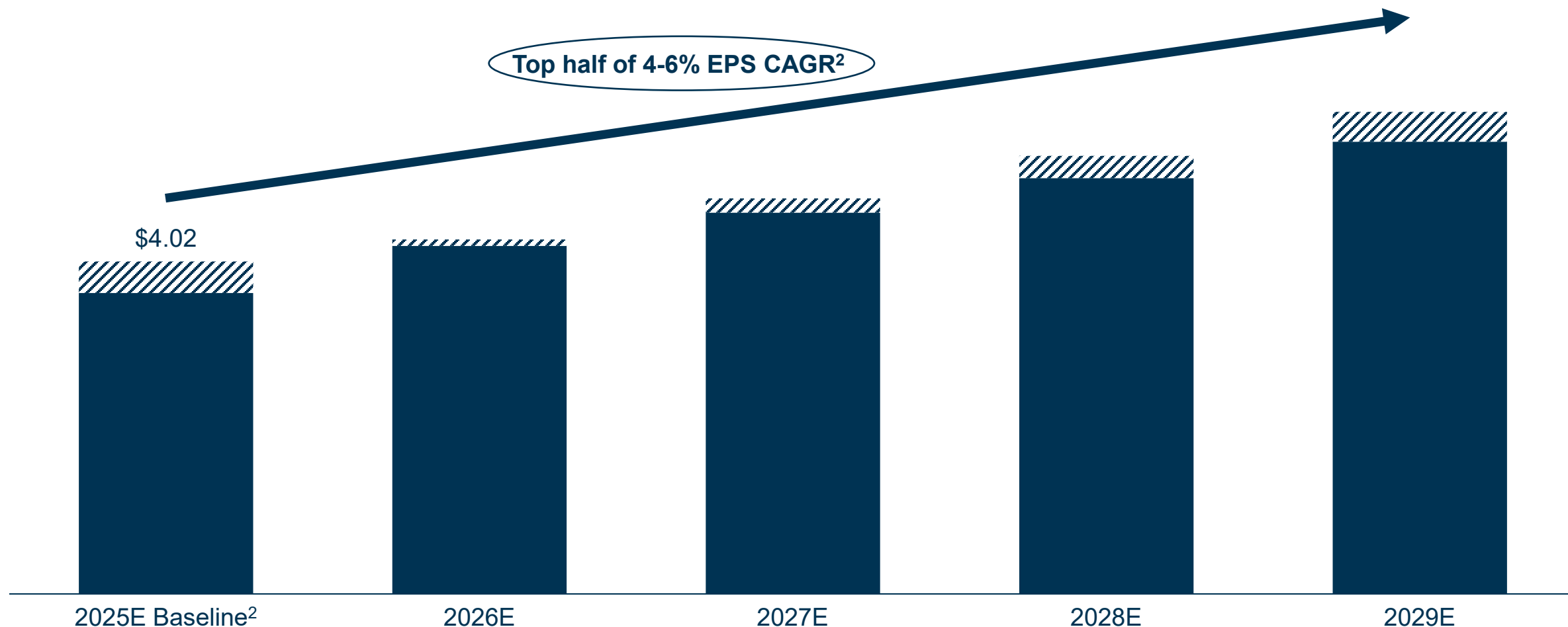
Capital Investment Plan Update (\$ millions)



- Planning \$17.5B of infrastructure investment 2025E-2029E
- Five-year rolling capital investment plan increased by \$1.3B or 8%, financed with balanced mix of debt and equity
- Expect annualized rate base growth of ~8.5% 2024E-2029E
- Investing in a diverse generation portfolio to ensure reliability and support growth
- Targeting transmission and distribution investment to support reliability, flexibility, and resiliency

Investing in reliability, resiliency, and a diverse generation portfolio to support generational economic development opportunities and customer growth

Adjusted EPS¹ Growth Outlook



***Expect to be in the top half of 4-6% EPS CAGR from 2025E - 2029E
with potential significant tailwinds in later years from additional large customers***

Regulatory & Legislative Updates



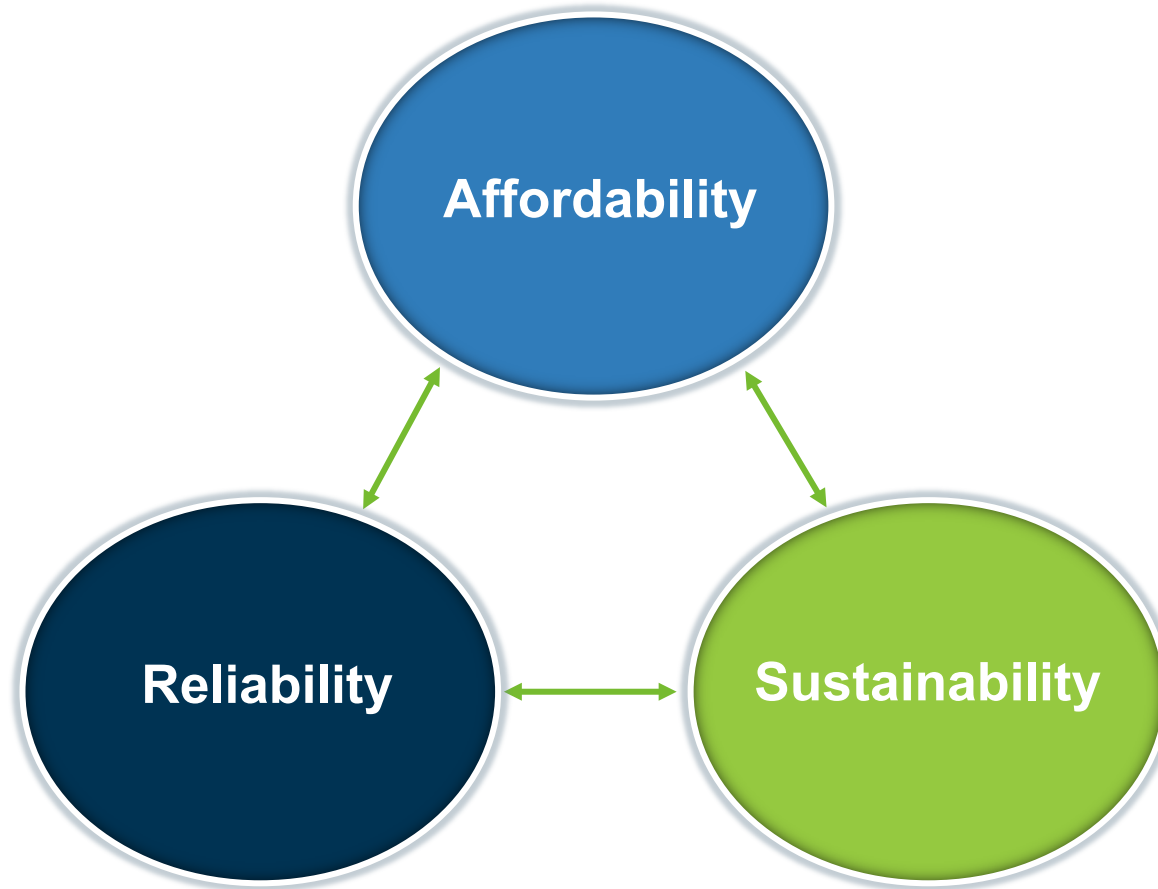
- **Kansas Central Rate Case (25-EKCE-294-RTS):** staff testimony due June 6, settlement conference July 8-9, hearings begin July 21, commission order by September 29
- **Natural Gas & Solar Predetermination (25-EKCE-207-PRE):** intervenor testimony due March 14, settlement conference April 9, hearings begin April 21, commission order by July 7
- **Large Load Tariff (25-EKME-315-TAR):** filed on February 11; awaiting procedural schedule
- **Wildfire Legislation (HB 2107):** passed in House pending final action vote; would move to Senate, awaiting committee hearing



- **Utility Omnibus Legislation (SB 4):** passed out of the Senate; moves to House, awaiting committee hearing
- **Solar Certificates of Convenience and Necessity (CCN) (EA-2024-0292):** staff recommendation by March 17, requested commission order by May 1
- **Natural Gas CCNs (EA-2025-0075):** staff report by April 25, settlement conference May 22, evidentiary hearings May 28-30
- **Large Load Tariff (EO-2025-0154):** filed on February 14; awaiting procedural schedule

Working collaboratively with stakeholders to position Evergy to best advance economic development, enable beneficial infrastructure investments and support customer affordability

Core Tenets of Evergy Strategy



- ✓ **Affordability**: Maintaining affordable rates while investing in infrastructure and technology to support growing customer demand
- ✓ **Reliability**: Targeting top-tier performance in reliability, customer service and generation
- ✓ **Sustainability**: Advancing responsible fleet transition¹

Focused on consistently delivering against our affordability, reliability, and sustainability objectives

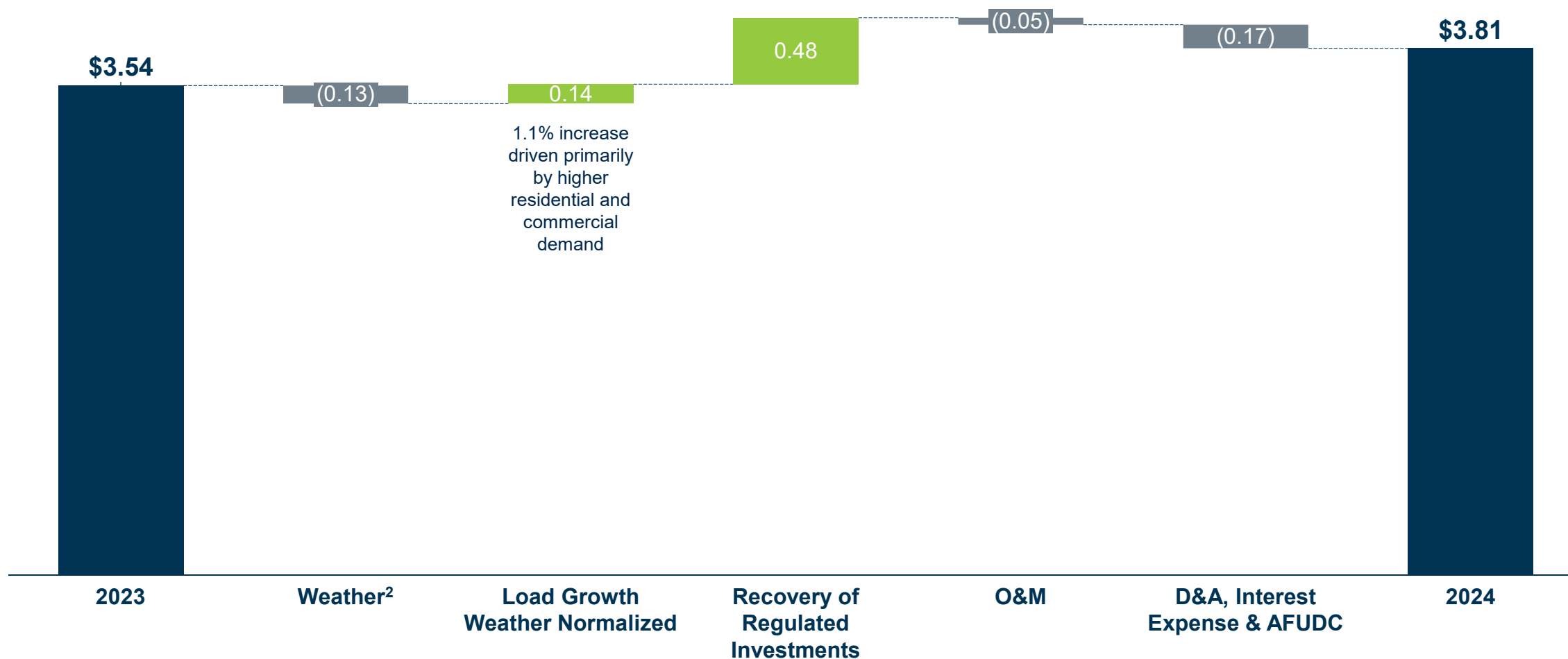
Financial Update

Bryan Buckler
EVP & CFO



2024 Adjusted EPS¹

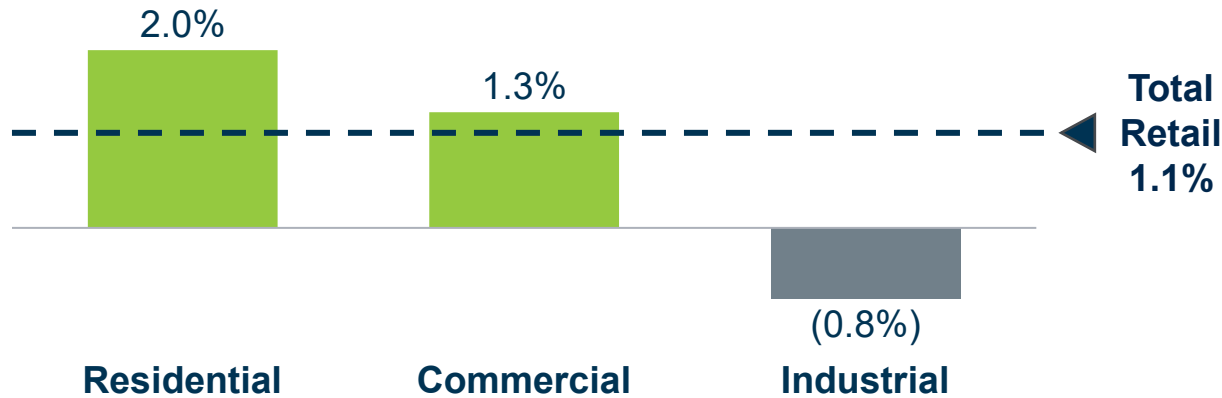
Adjusted EPS¹ Drivers



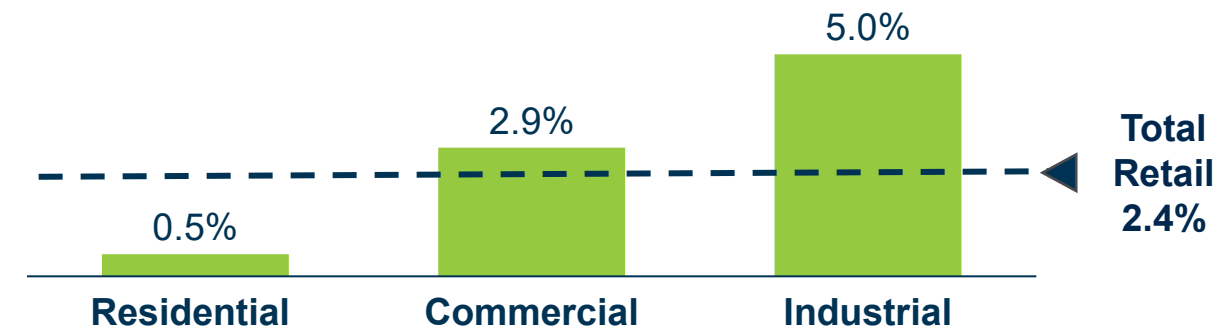
Retail Sales Trends

2024 Weather-Normalized Retail Sales Growth

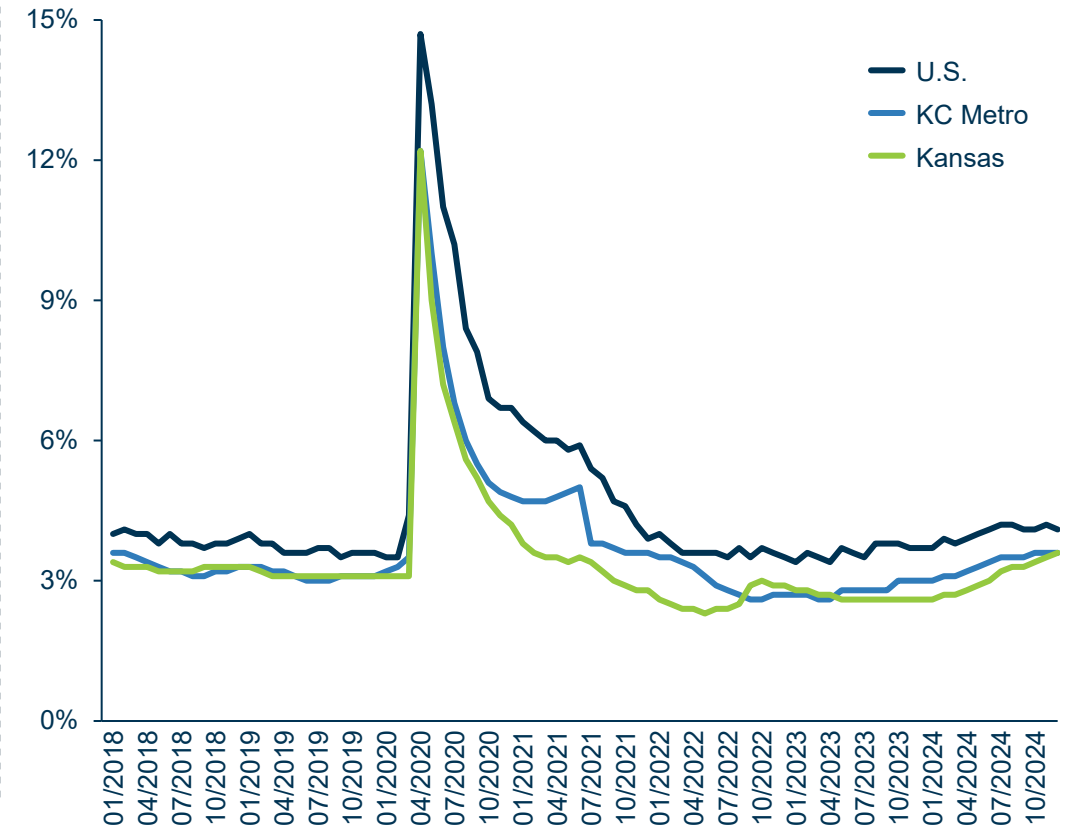
Compared to prior year^{1,2}



2025E Weather-Normalized Demand Growth³



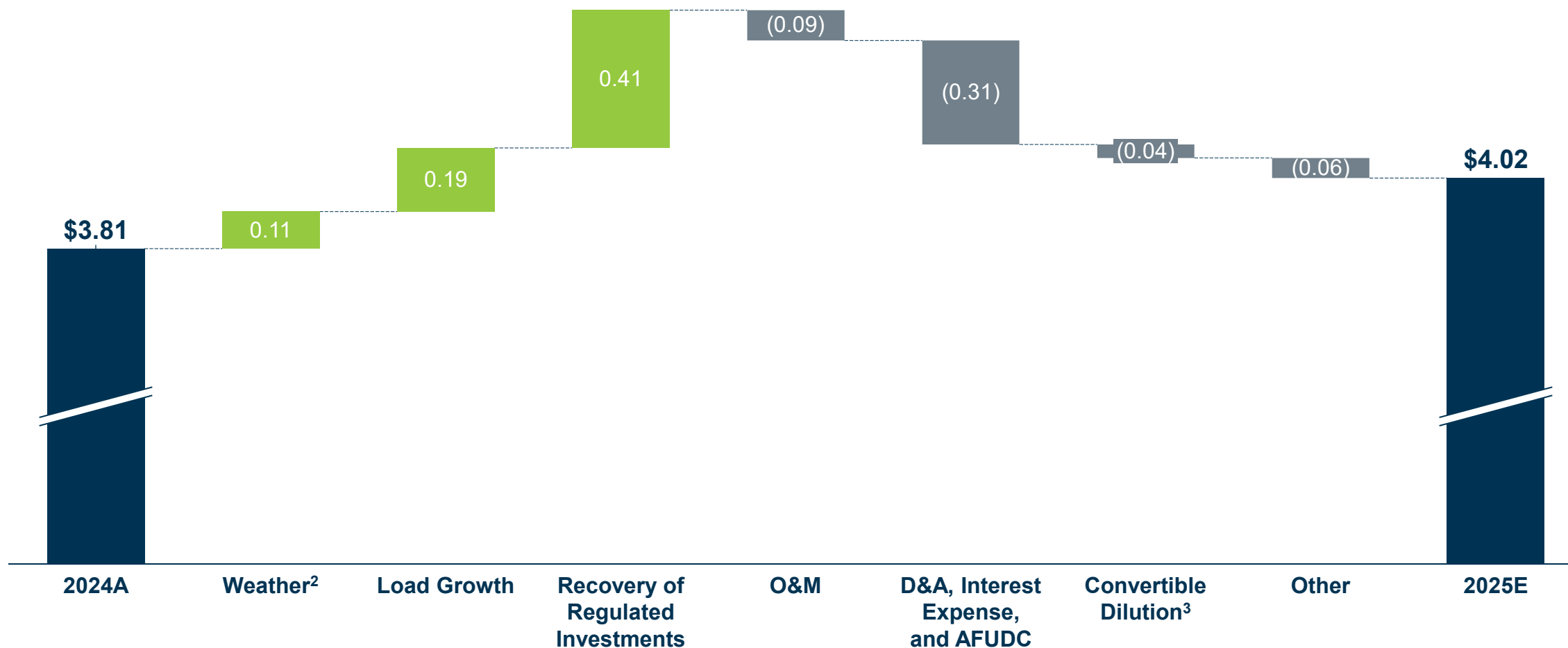
Unemployment Rate⁴



Local economy remains resilient; solid residential and commercial demand growth

Adjusted 2024A to Adjusted 2025E EPS¹ Walk

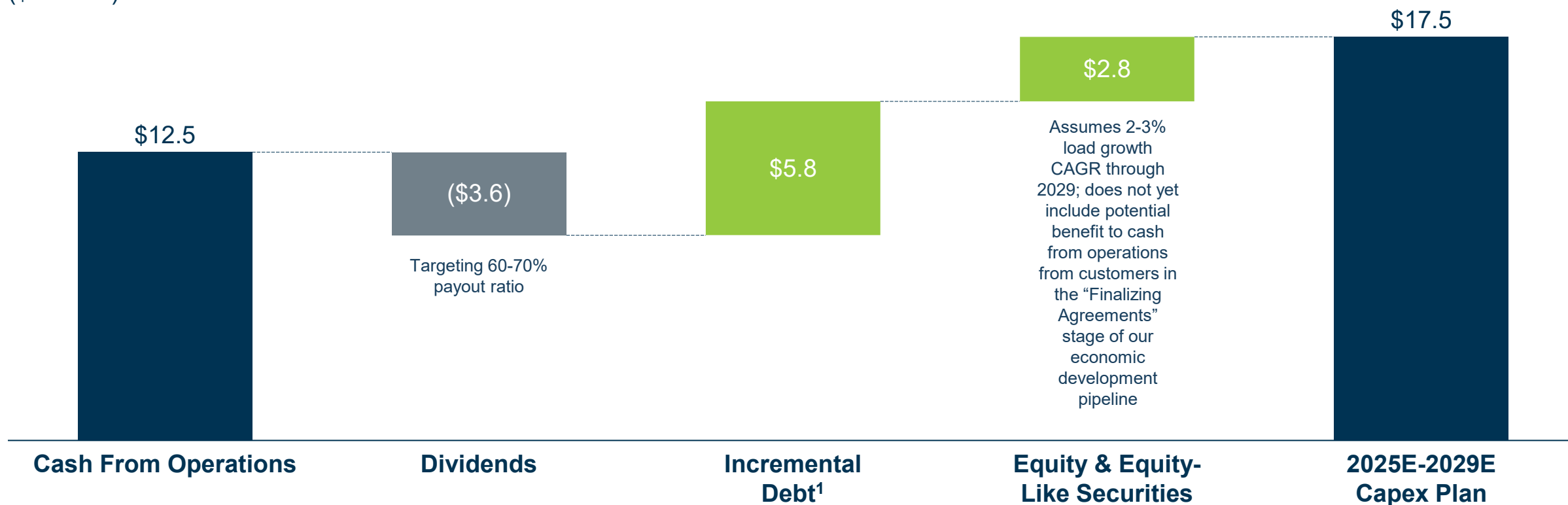
Adjusted EPS¹ Drivers



2025E – 2029E Financing Plan

Sources & Uses

(\$ billions)

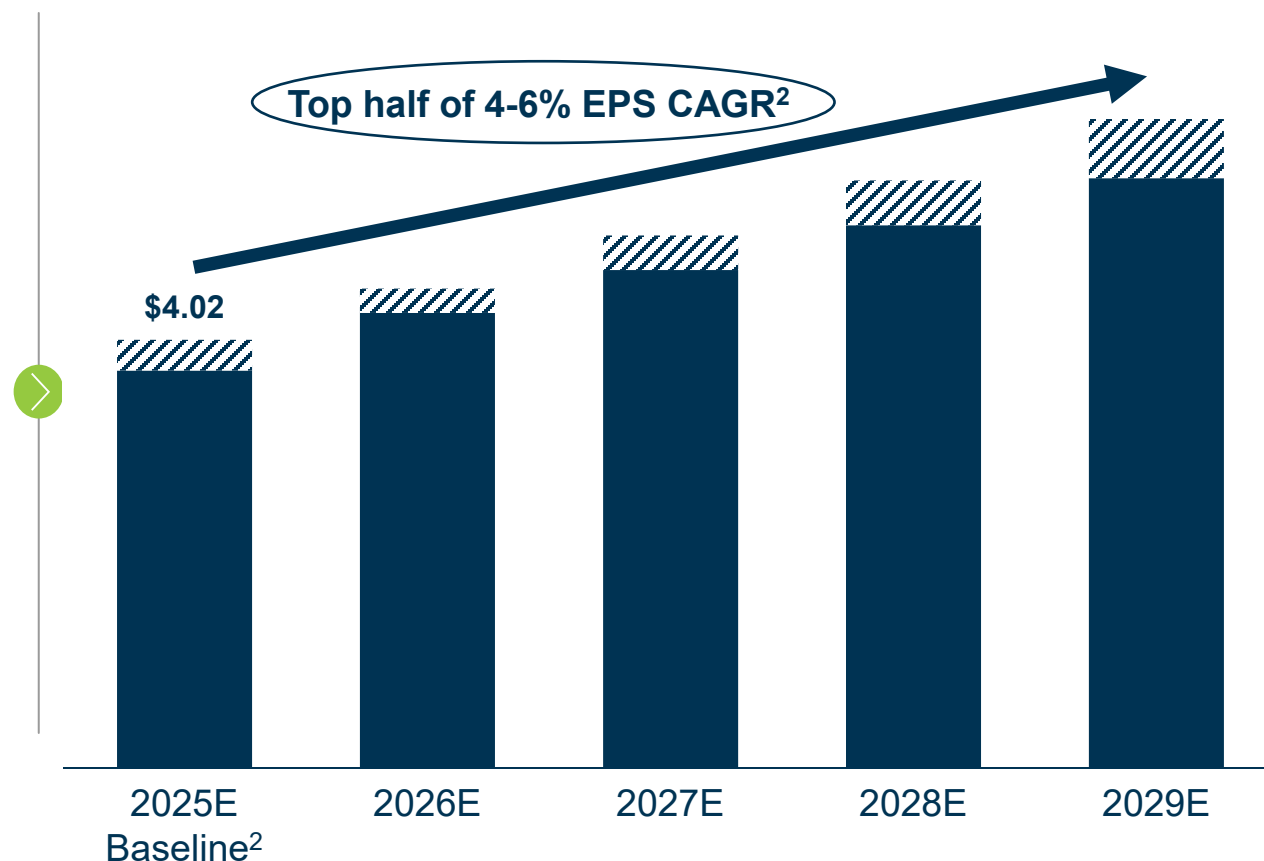


Financing plan reflects balanced mix of debt and equity proceeds to fund growth while supporting our balance sheet

Growth Outlook Summary

- 2025 adjusted EPS¹ guidance of \$3.92 - \$4.12
- Reaffirming long-term adjusted EPS¹ target of 4% to 6% off of the 2025E midpoint of \$4.02 through 2029E; expect to be in the top half of 4% to 6% range
- 60% to 70% dividend payout ratio
- Planning \$17.5B of infrastructure investment 2025E-2029E
 - Implied annualized rate base growth of ~8.5% 2024E-2029E
- Focused on business execution, enhancing reliability, and advancing constructive policies to support competitiveness and economic prosperity for our communities

Targeted Adjusted EPS Growth¹



Well positioned to deliver on our EPS growth targets



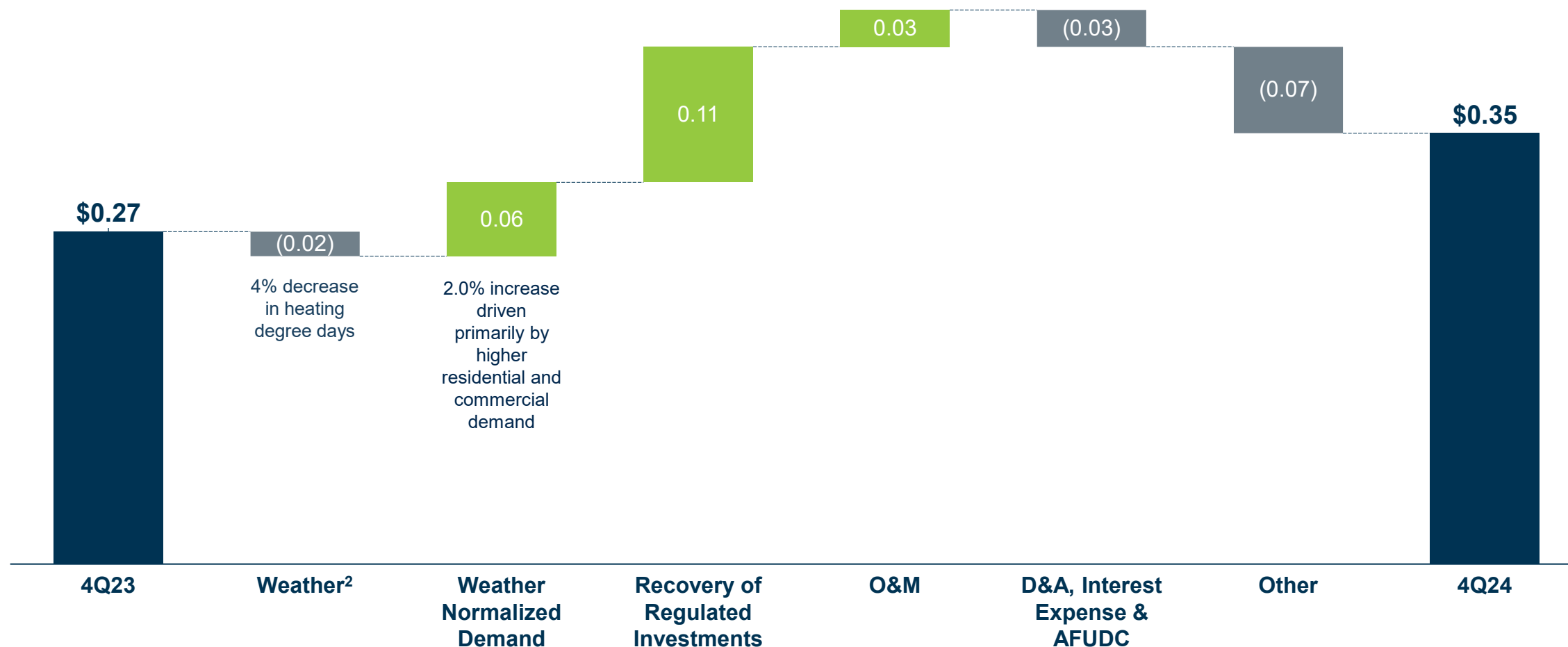
Q&A

Appendix



Fourth Quarter 2024 Adjusted EPS¹

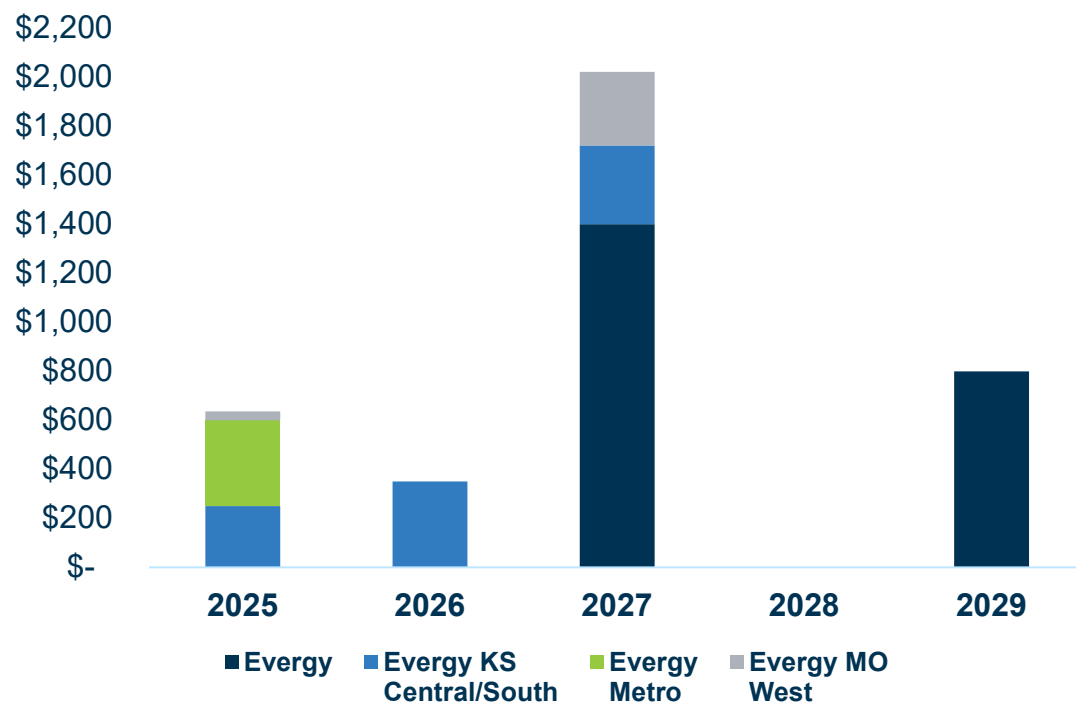
Adjusted EPS¹ Drivers



Debt Maturities & Credit Ratings

CFO pre-WC/Debt ¹	
Estimate ²	~15.0%
Target ³	≥15.0%

Long-Term Debt Maturities^{4,5} (\$ millions)



Strong Credit Ratings

Moody's

S&P Global

Evergy, Inc.

Outlook	Stable	Stable
Senior Unsecured Debt	Baa2	BBB
Junior Subordinated Notes	Baa3	BBB-
Commercial Paper	P-2	A-2

Evergy Kansas Central

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

Evergy Kansas South

Outlook	Stable	Stable
Senior Secured Debt	A2	A
Short Term Rating	P-2	A-2

Evergy Metro

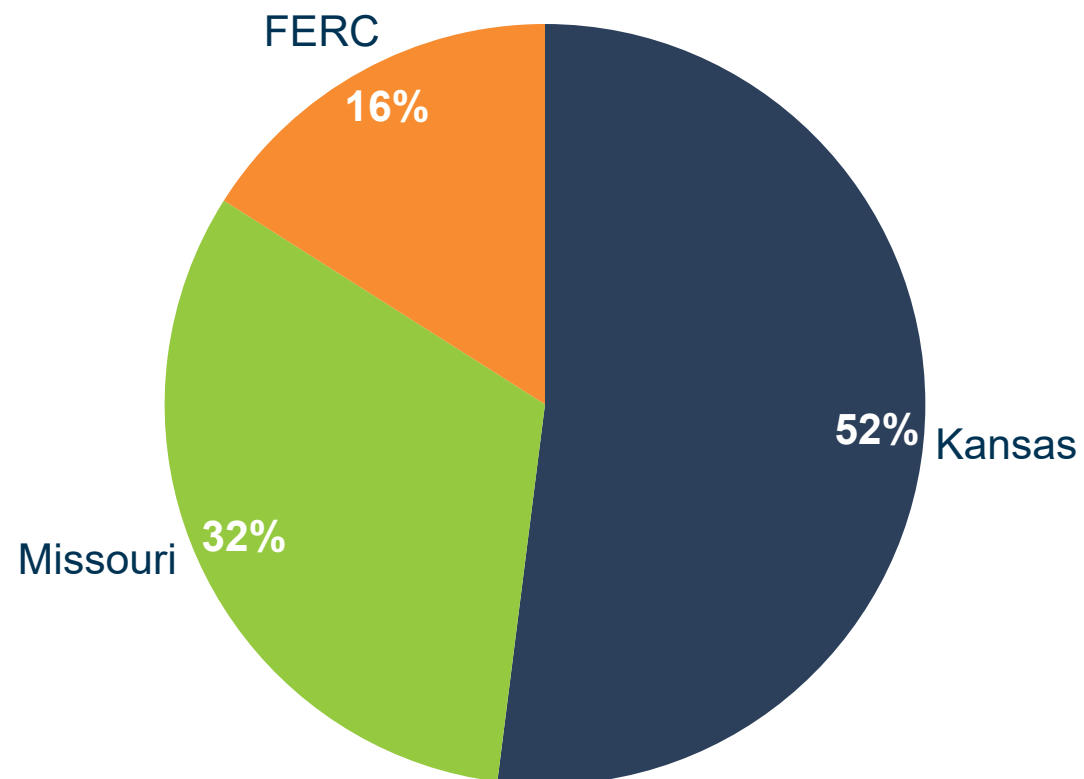
Outlook	Stable	Stable
Senior Secured Debt	A2	A
Commercial Paper	P-2	A-2

Evergy Missouri West

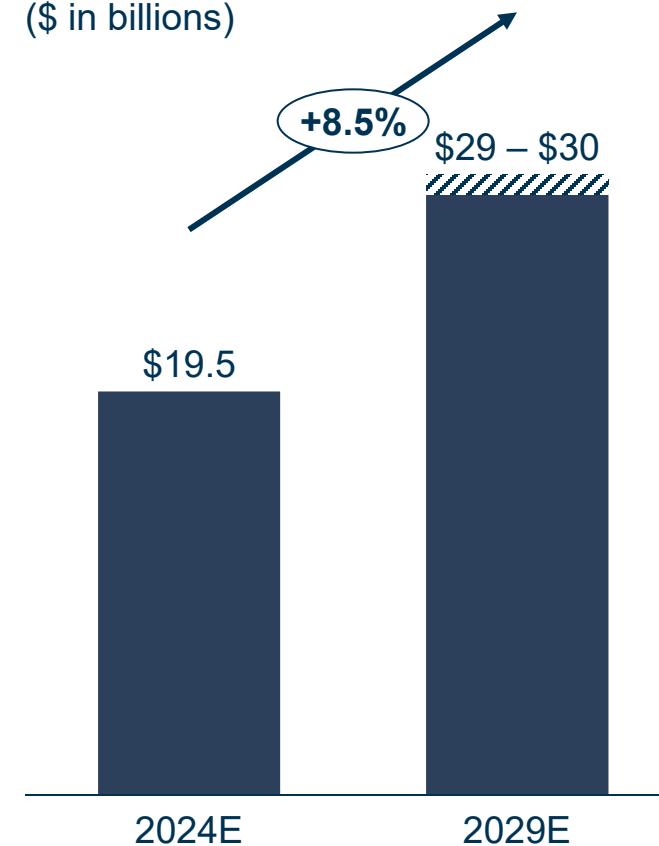
Outlook	Negative	Stable
Senior Secured Debt	A3	A
Commercial Paper	P-2	A-2

Rate Base, Year-End 2024 Estimates

Jurisdictional Allocation



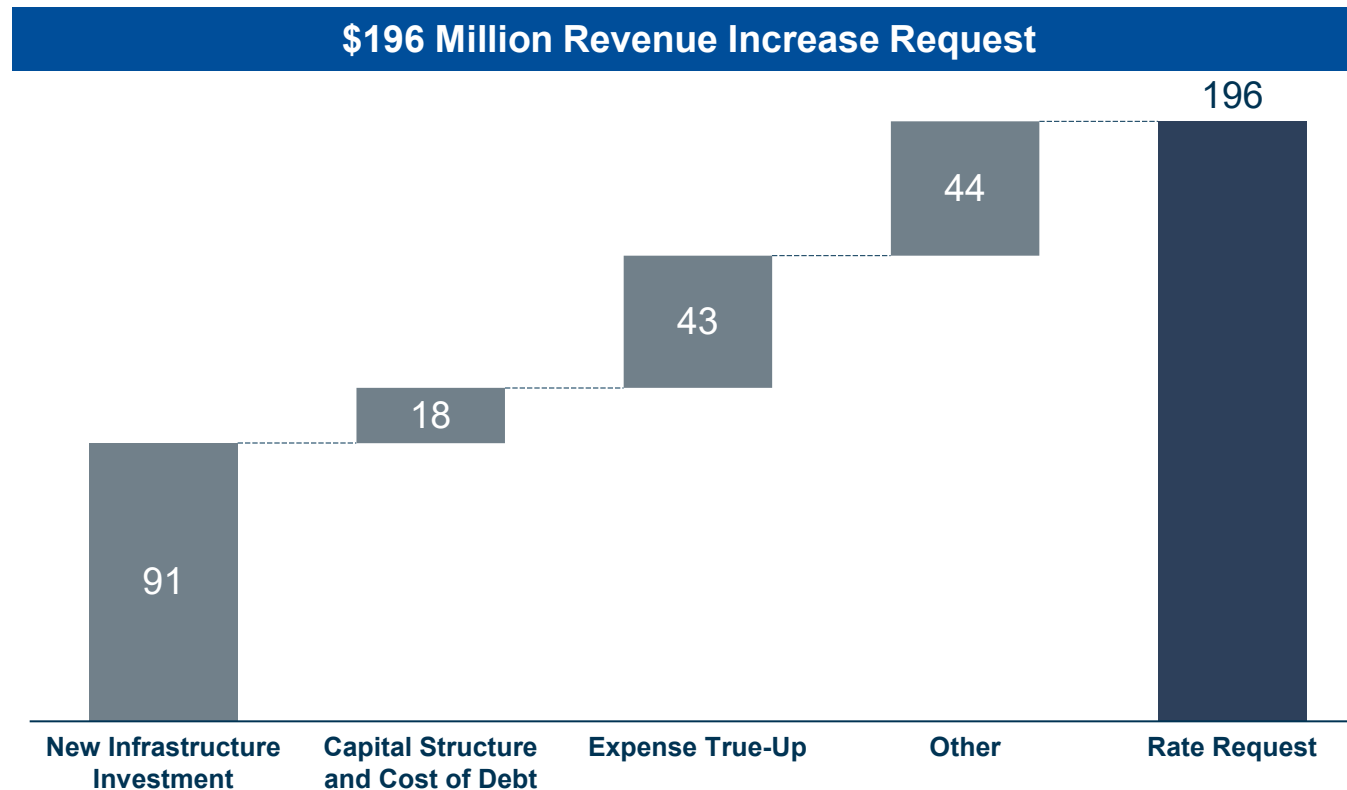
Rate Base Growth
(\$ in billions)





Evergy Kansas Central Rate Request

Case Attributes	
Filed	1/31/2025
Revenue Increase since 2023 ¹	\$196.4M
Percent Increase since 2023 ¹	8.62%
Rate Base	\$6,733M
ROE	10.5%
Cost of Debt	4.64%
Common Equity Ratio	51.97%
Rate of Return	7.69%
Test Year	6/30/2024
Proposed True-Up Date	3/31/2025
Anticipated Effective Date of New Retail Rate Order	9/29/2025
Case Number	25-EKCE-294-RTS



Request includes infrastructure investment to improve reliability and enhance customer service

Evergy Five-Year Capital Investment Plan

\$ in millions	2025E	2026E	2027E	2028E	2029E	Total
New Generation	501	906	1,251	1,920	1,592	6,170
General Facilities, IT, and Other	204	227	283	274	316	1,304
Transmission	547	543	699	725	756	3,270
Distribution	926	1,077	908	905	915	4,731
Legacy Generation	363	388	405	374	451	1,981
Total	2,541	3,141	3,546	4,198	4,030	17,456



Kansas Central Five-Year Capital Investment Plan

\$ in millions	2025E	2026E	2027E	2028E	2029E	Total
New Generation ¹	189	377	461	723	591	2,341
General Facilities, IT, and Other ²	77	63	76	80	88	384
Transmission	360	356	463	472	481	2,132
Distribution ²	371	380	347	339	344	1,781
Legacy Generation ²	200	236	214	193	242	1,085
Total	1,197	1,412	1,561	1,807	1,746	7,723



Metro Five-Year Capital Investment Plan²

\$ in millions	2025E	2026E	2027E	2028E	2029E	Total
New Generation ¹	29	91	304	333	313	1,070
General Facilities, IT, and Other ¹	122	157	197	190	219	885
Transmission	99	81	86	134	132	532
Distribution ¹	301	415	326	319	337	1,698
Legacy Generation ¹	126	134	143	147	174	724
Total	677	878	1,056	1,123	1,175	4,909

¹Eligible for PISA treatment in Kansas and Missouri; for Missouri, only applies to new renewables as part of the "New Generation" category; not eligible in Kansas ²Kansas allocation of Metro Capex is 45.3% using Kansas Metro net plant allocation based on Schedule 2 of the Kansas Metro General Rate Filing is 45.3% (Docket No. 23-EKCE-775-RTS)



Missouri West Five-Year Capital Investment Plan

\$ in millions	2025E	2026E	2027E	2028E	2029E	Total
New Generation ¹	284	438	486	864	688	2,760
General Facilities, IT, and Other ¹	6	6	10	4	9	35
Transmission	88	106	150	119	143	606
Distribution ¹	253	282	236	247	235	1,253
Legacy Generation ¹	37	17	47	32	33	166
Total	668	849	929	1,266	1,108	4,820



Generation Project List

Project	Fuel Type	MW	Ownership	Regulatory Filings	Dockets	Targeted COD ²	PISA Eligibility	CWIP
Sumner County	Natural Gas	705	EKC (50%) & EMW (50%)	Predetermination (KS) & CCN ¹ (MO)	25-EKCE-207-PRE (KS) & EA-2025-0075 (MO)	2029		Yes (KS)
Reno County	Natural Gas	705	EKC (50%) & EMW (50%)	Predetermination (KS) & CCN ¹ (MO)	25-EKCE-207-PRE (KS) & EA-2025-0075 (MO)	2030		Yes (KS)
EMW Simple-Cycle	Natural Gas	425	EMW	CCN ¹ (MO)	EA-2025-0075	2030		
Kansas Sky	Solar	159	EKC	Predetermination	25-EKCE-207-PRE	2027		
Sunflower Sky	Solar	65	EMW	CCN	EA-2024-0292	2027	Yes	
Foxtrot Solar	Solar	100	EMW	CCN	EA-2024-0292	2027	Yes	

GAAP to Non-GAAP EPS Reconciliation

Adjusted EPS ¹		
	2024	2025E
GAAP EPS	\$3.73 - \$3.93	\$3.92 - \$4.12
Adjustments	-	-
Adjusted EPS ¹ (non-GAAP)	\$3.73 - \$3.93	\$3.92 - \$4.12

Fourth Quarter GAAP to Non-GAAP EPS Reconciliation

	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Three Months Ended December 31	2024		2023	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	\$ 78.2	\$ 0.34	\$ 58.0	\$ 0.25
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	—	—	3.9	0.02
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(b)	—	—	0.1	—
Executive operations team realignment, pre-tax ^(c)	2.5	0.01	—	—
Income tax benefit ^(f)	(0.1)	—	(0.9)	—
Adjusted earnings (non-GAAP)	\$ 80.6	\$ 0.35	\$ 61.1	\$ 0.27

- (a) Reflects mark-to-market gains or losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's 8% ownership share of JEC that are included in operating revenues on the consolidated statements of comprehensive income.
- (b) Reflects non-regulated energy marketing incentive compensation costs related to the February 2021 winter weather event that are included in operating and maintenance expense on the consolidated statements of comprehensive income.
- (c) Reflects the second quarter 2023 recognition of a regulatory liability for the refund to customers of revenues previously collected since October 2019 for costs related to an electric subdivision rebate program to be refunded to customers in accordance with a June 2020 KCC order that are included in operating revenues on the consolidated statements of comprehensive income.
- (d) Reflects the recognition of a regulatory liability for the refund to customers for amounts of revenues previously collected related to COLI rate credits in accordance with a September 2023 KCC rate case unanimous settlement agreement reached between Evergy, the KCC staff and other intervenors that are included in operating revenues on the consolidated statements of comprehensive income.
- (e) Reflects costs incurred associated with the realignment of the executive operations corporate structure that are included in operating and maintenance expense and taxes other than income tax on the consolidated statements of comprehensive income.
- (f) Reflects an income tax effect calculated at a statutory rate of approximately 22%, with the exception of certain non-deductible items.

2024 GAAP to Non-GAAP EPS Reconciliation

	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
	2024		2023	
(millions, except per share amounts)				
Net income attributable to Evergy, Inc.	\$ 873.5	\$ 3.79	\$ 731.3	\$ 3.17
Non-GAAP reconciling items:				
Mark-to-market impact of JEC economic hedges, pre-tax ^(a)	2.6	0.01	8.7	0.04
Non-regulated energy marketing costs related to February 2021 winter weather event, pre-tax ^(b)	—	—	0.3	—
Electric subdivision rebate program costs refund, pre-tax ^(c)	—	—	2.6	0.01
Customer refunds related to COLI rate credits, pre-tax ^(d)	—	—	96.5	0.42
Executive operations team realignment, pre-tax ^(e)	2.5	0.01	—	—
Income tax benefit ^(f)	(0.7)	—	(23.8)	(0.10)
Adjusted earnings (non-GAAP)	\$ 877.9	\$ 3.81	\$ 815.6	\$ 3.54

- (a) Reflects mark-to-market gains or losses related to forward contracts for natural gas and electricity entered into as economic hedges against fuel price volatility related to Evergy Kansas Central's 8% ownership share of JEC that are included in operating revenues on the consolidated statements of comprehensive income.
- (b) Reflects non-regulated energy marketing incentive compensation costs related to the February 2021 winter weather event that are included in operating and maintenance expense on the consolidated statements of comprehensive income.
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- (e) Reflects costs incurred associated with the realignment of the executive operations corporate structure that are included in operating and maintenance expense and taxes other than income tax on the consolidated statements of comprehensive income.
- (f) Reflects an income tax effect calculated at a statutory rate of approximately 22%, with the exception of certain non-deductible items.