



Evergy Update

David Campbell, Chairman and CEO

Chuck Caisley, Chief Customer Officer

March 11, 2025

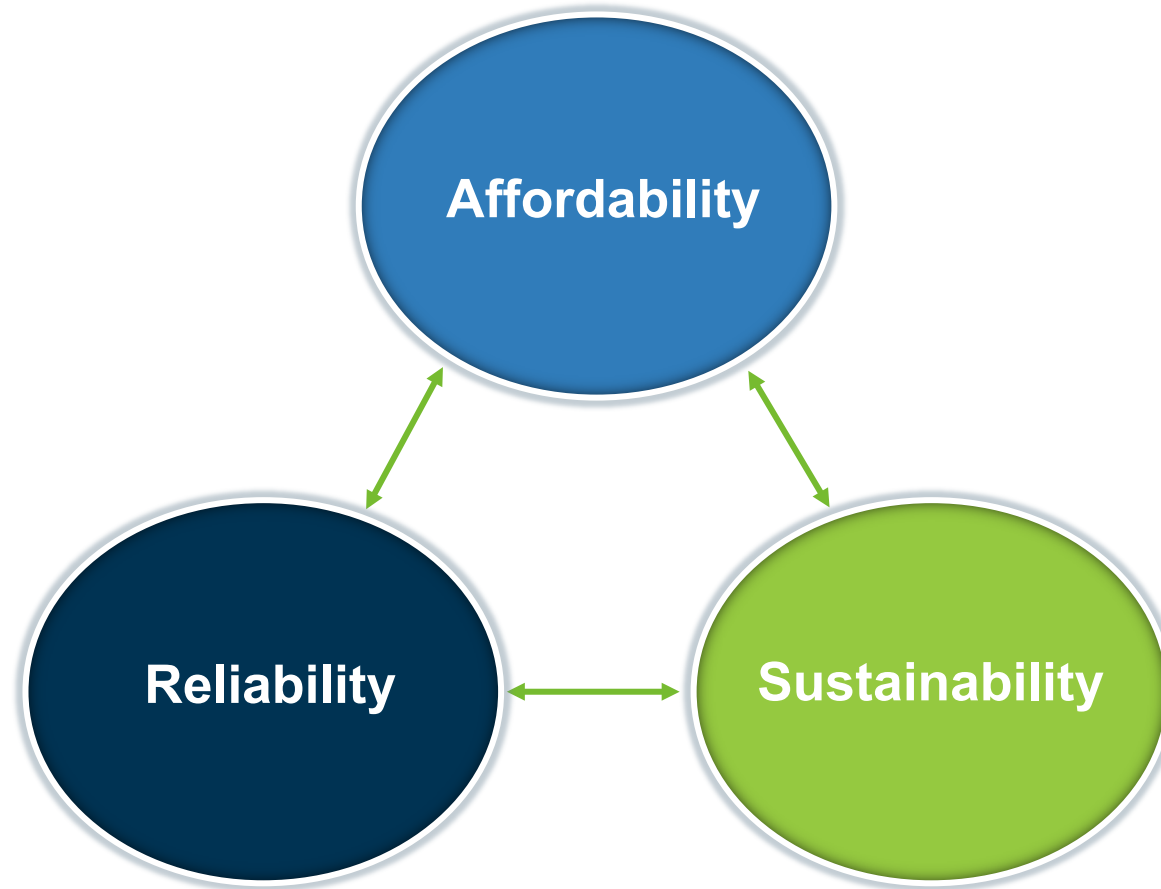


Our Strategy & Mission





Core Tenets Of Evergy Strategy & Mission



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

Focused on consistently delivering affordable, reliable and sustainable electric service, that empowers the customers and communities we serve and powers prosperity for all we serve

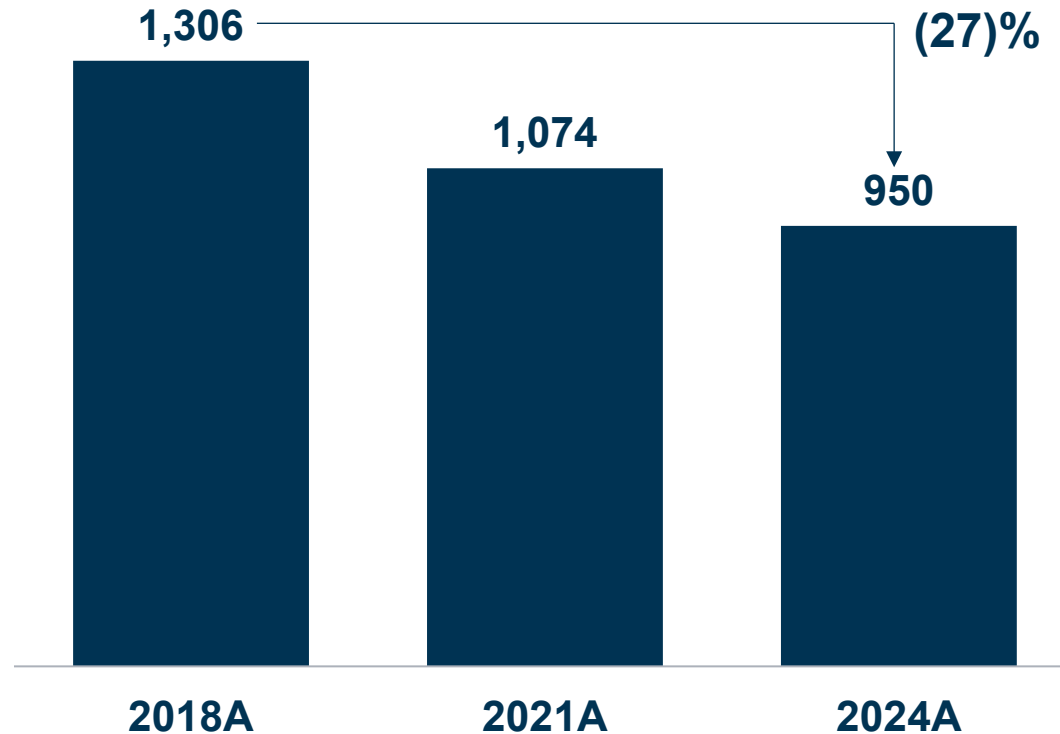
Affordability: Rates and Cost Control





Affordability: Efficiency Gains & Ongoing Productivity Improvements

2018-2024 Cost Trends¹ (\$ millions)



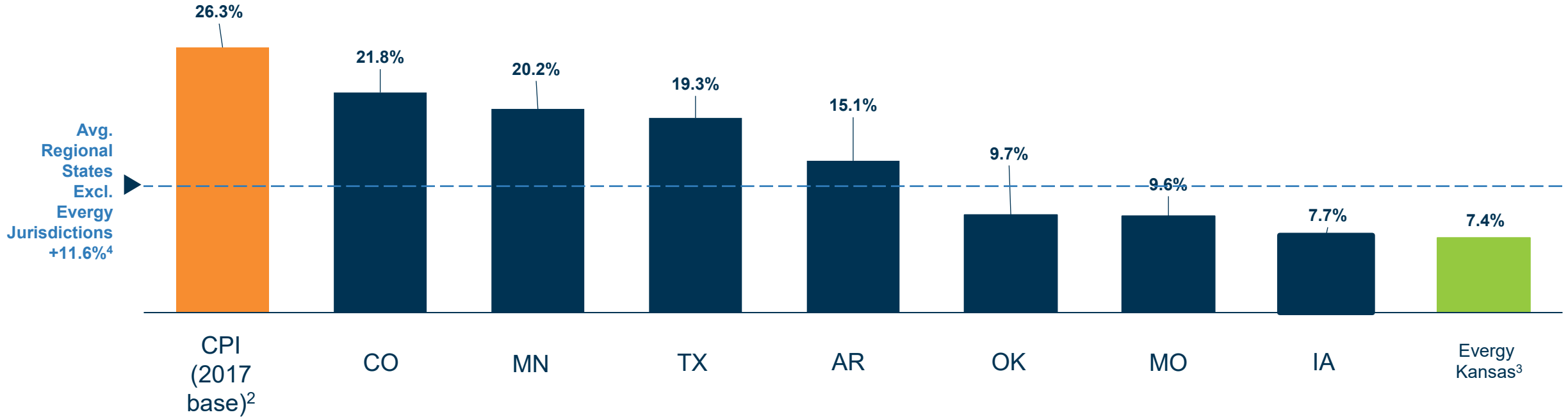
Strong cost management efforts, outpacing merger commitments and offsetting historic inflation, driving affordability benefits for customers

1. Adjusted O&M



Affordability: Retail Rates

Total Retail Rate Change from 2017 to 2024¹



Retail rates in Kansas increased less than rates in neighboring states between 2017-2024

Source: Evergy Ledger, EIA, and Bureau of Labor Statistics

1) Regional state data is sourced from EIA and is comprised of revenues and sales for all sectors, with 2024 data using a rolling twelve-month average of rates ending December 2024. EIA data is preliminary that is subject to change, with 2024 data to be finalized in October 2025.

2) US Bureau of Labor Statistics for historic CPI-U uses rolling twelve-month average ending December 2024.

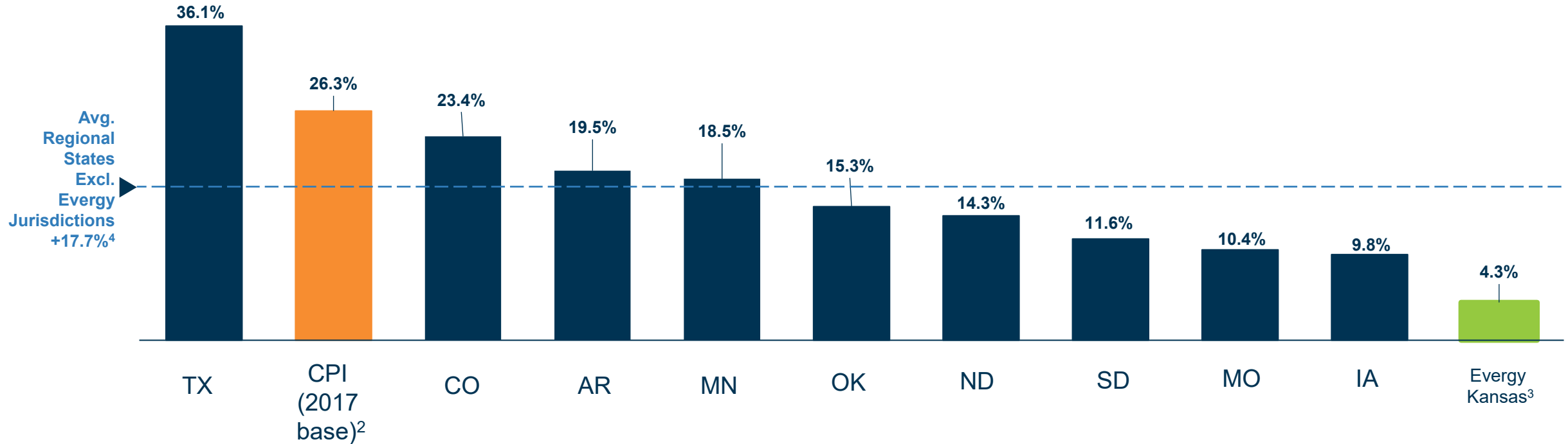
3) Evergy Kansas is a composite jurisdiction made up of the sum of the Evergy Kansas Metro and Evergy Kansas Central jurisdictions.

4) 11.6% is the simple average of the nine states' percentage change. Using a sales weighted average, the average growth rate is 16.0%



Affordability: Percentage Change In Residential Rates

Residential Rate Change from 2017 to 2024¹



Residential rates increased less than every neighboring state since Westar and KCP&L combined to become Evergy

Source: Evergy Ledger, EIA, and Bureau of Labor Statistics

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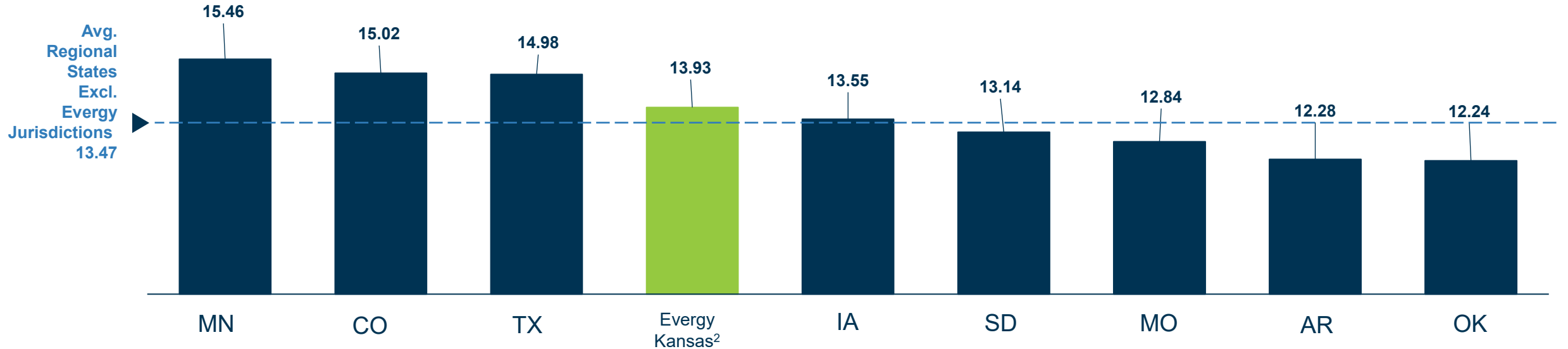
3) Evergy Kansas is a composite jurisdiction made up of the sum of the Evergy Kansas Metro and Evergy Kansas Central jurisdictions.

4) 17.7% is the simple average of the nine states' percentage change. Using a sales weighted average, the average rate is 26.5%



Affordability: Residential Rates

Residential Rate - 2024¹



Residential rates in Kansas are at the regional average and have significantly improved their competitiveness since 2018

Source: Evergy Ledger, EIA

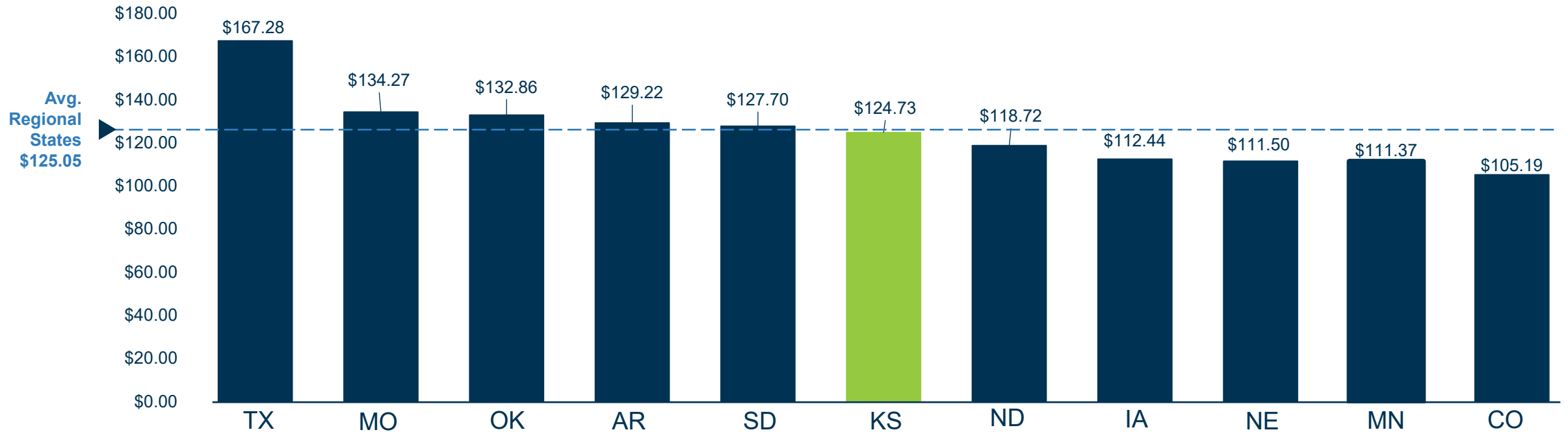
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Affordability: Residential Average Monthly Bills

Average Residential Monthly Bill - 2024¹



Residential monthly bills are now at the regional average

Source: EIA

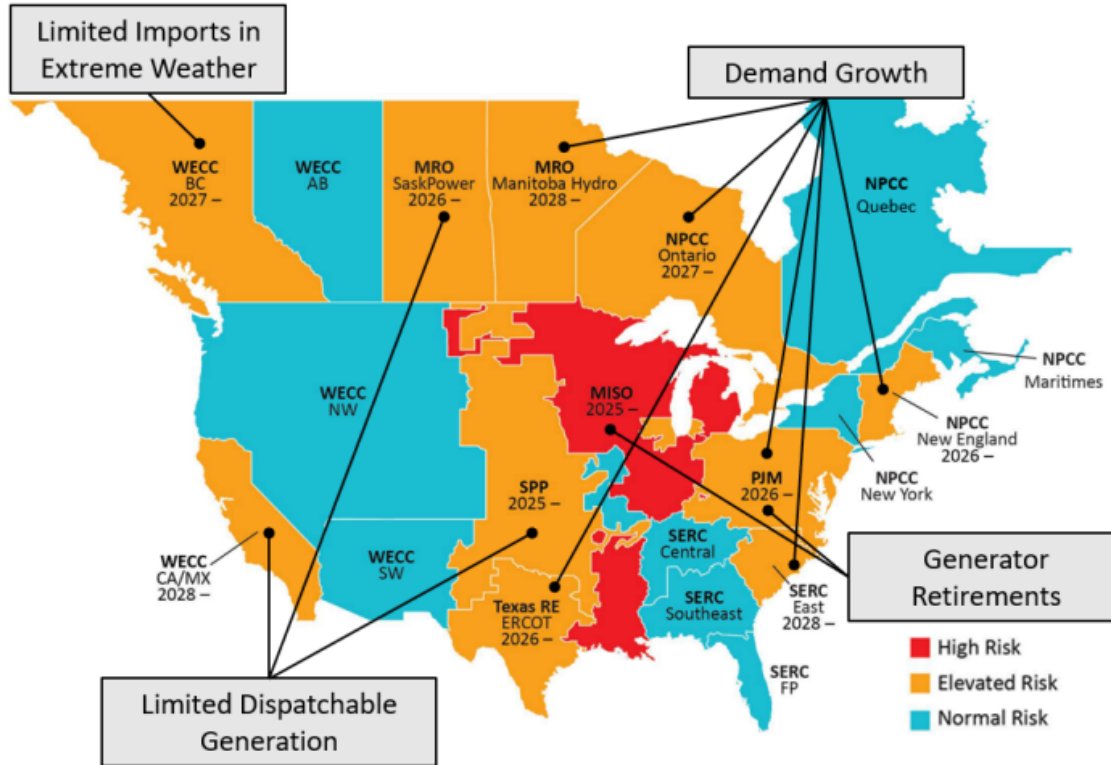
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Reliability: Capital Investment

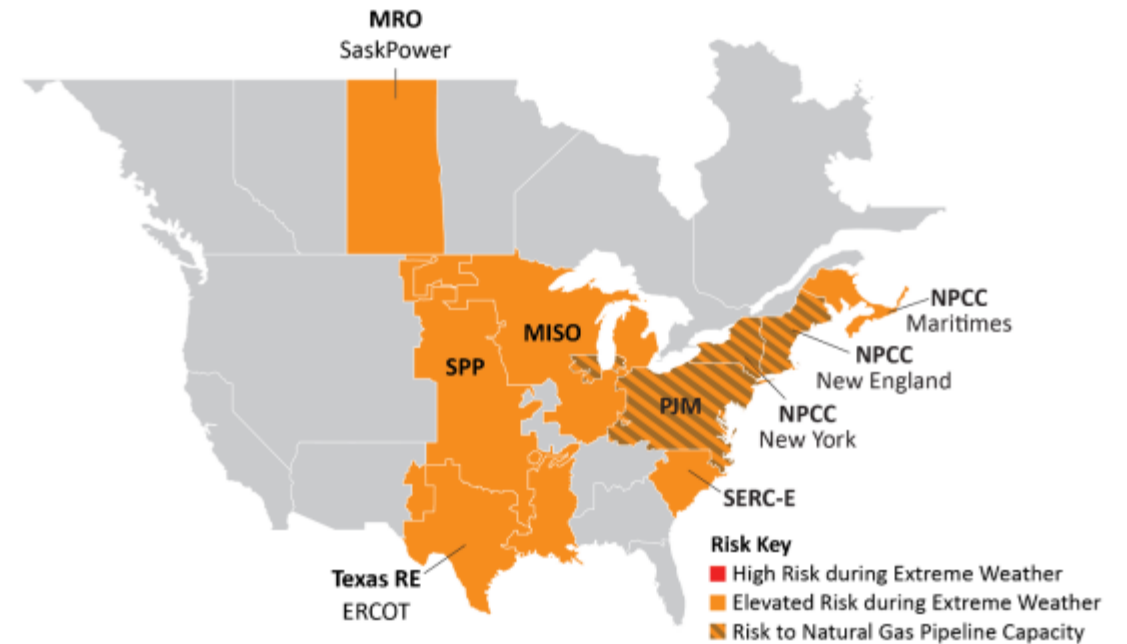


NERC Reliability Reports

2024 Long Term Reliability: Resource Adequacy Report

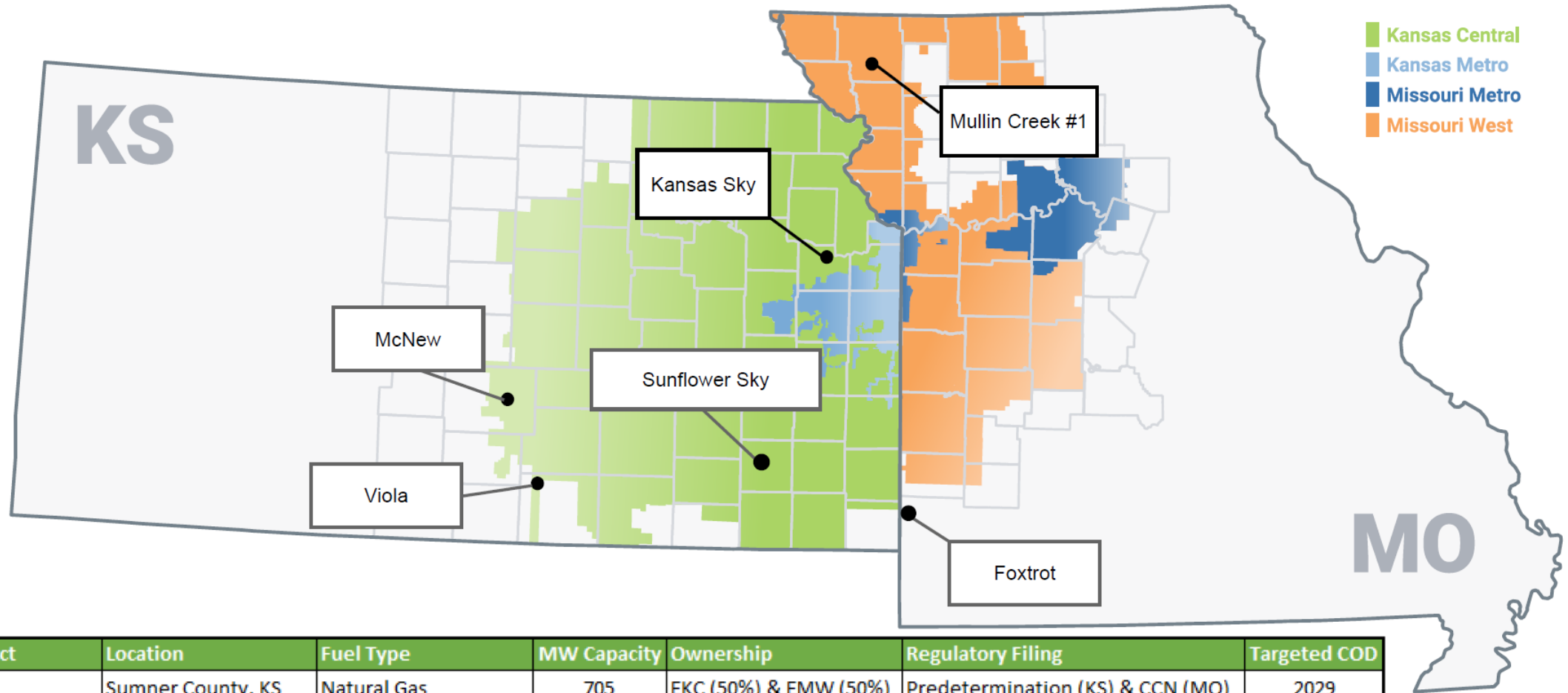


2024-2025 Winter Reliability Risk Report



The North American Electric Reliability Corporation (NERC) published reports in December of 2024 detailing elevated due to lack of dispatchable generation coupled with significant demand growth for the Southwest Power Pool (SPP)

Significant Investment In Dispatchable Generation



Project	Location	Fuel Type	MW Capacity	Ownership	Regulatory Filing	Targeted COD
Viola	Sumner County, KS	Natural Gas	705	EKC (50%) & EMW (50%)	Predetermination (KS) & CCN (MO)	2029
McNew	Reno County, KS	Natural Gas	705	EKC (50%) & TBD	Predetermination (KS) & CCN (MO)	2030
Mullin Creek #1	Nodaway County, MO	Natural Gas & Fuel Oil	425	EMW	CCN (MO)	2030
Kansas Sky	Douglas County, KS	Solar	159	EKC	Predetermination (KS)	2027
Sunflower Sky	Wilson County, KS	Solar	65	EMW	CCN (MO)	2027
Foxtrot	Jasper County, MO	Solar	100	EMW	CCN (MO)	2027

CCN = Certificate of convenience and necessity
 COD = Commercial operation date

Sumner County / Viola CCGT – 2029 Operation

Metric	Value
Plant Planning Name	Viola
Plant Output	710 MW
Fuel Supply	Single Fuel – Natural Gas
Location	Sumner County, KS
Plant Efficiency (%LHV) at ISO	~64%
Minimum Emission Compliant Load	22% (154 MWs) – Short durations on bypass
Proposed Ownership	50% - Evergy Kansas Central 50% - Evergy Missouri West



Viola is located in Sumner County, Kansas in adjacent to a 345 kV substation. While electrical infrastructure is at the site, a ~20 mile gas spur will be required to run natural gas to the site. The gas pipeline is to be constructed and owned by the pipeline company.

Reno County / McNew CCGT – 2030 Operation

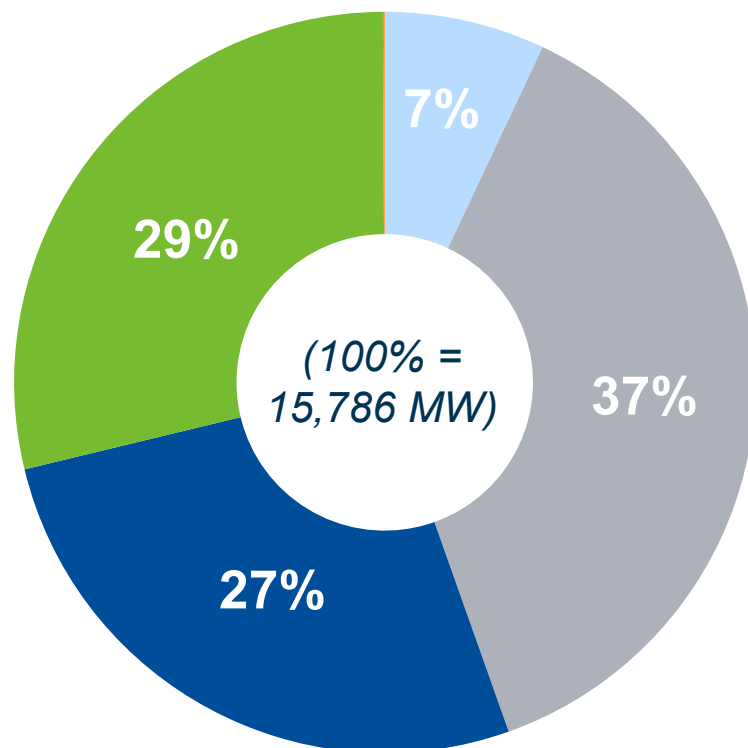
Metric	Value
Plant Planning Name	McNew
Plant Output	710 MW
Fuel Supply	Single Fuel – Natural Gas
Location	Hutchinson, KS
Plant Efficiency (%LHV) at ISO	~64%
Minimum Emission Compliant Load	22% (154 MWs) - Short durations on bypass
Proposed Ownership	50% - Evergy Kansas Central 50% - Evergy Missouri West



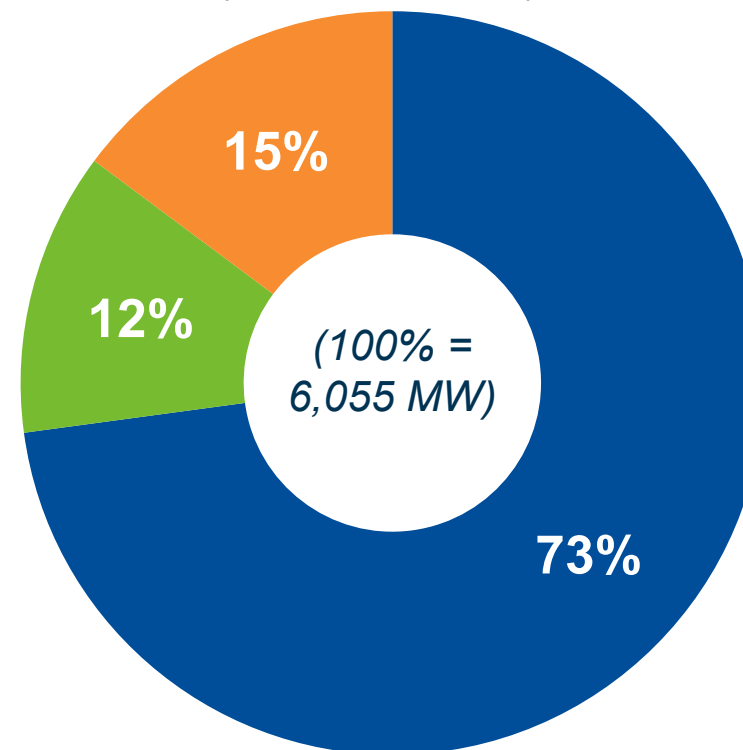
McNew is located in Reno County, Kansas in a salt production community adjacent to natural gas infrastructure. While natural gas is close to the site, an ~12-mile 345 kV generator tie line will be needed to get to the point of grid interconnection.

Evergy's Generation Mix: Current –vs– New Build

Current Owned Generation + PPAs
(Nameplate MW)



2025–2032 Expected New Build Generation
Informed By Preliminary 2025 IRP Analysis¹
(Nameplate MW)



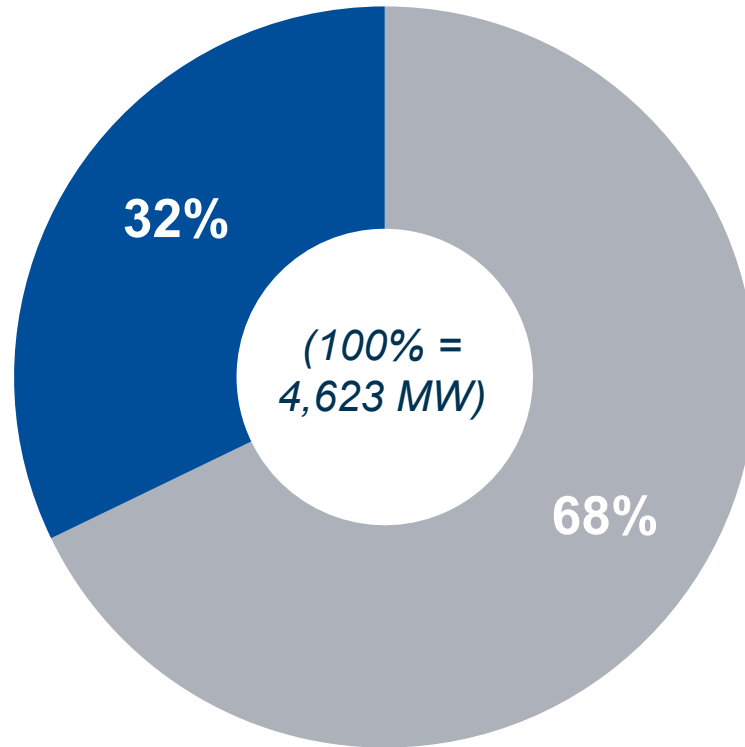
■ Nuclear ■ Coal ■ Natural Gas & Oil ■ Wind ■ Solar

Through 2032, Evergy's expected new-build generation resources will equate to ~40% of the existing total generation fleet; new-build natural gas generation resources will double current natural gas capacity

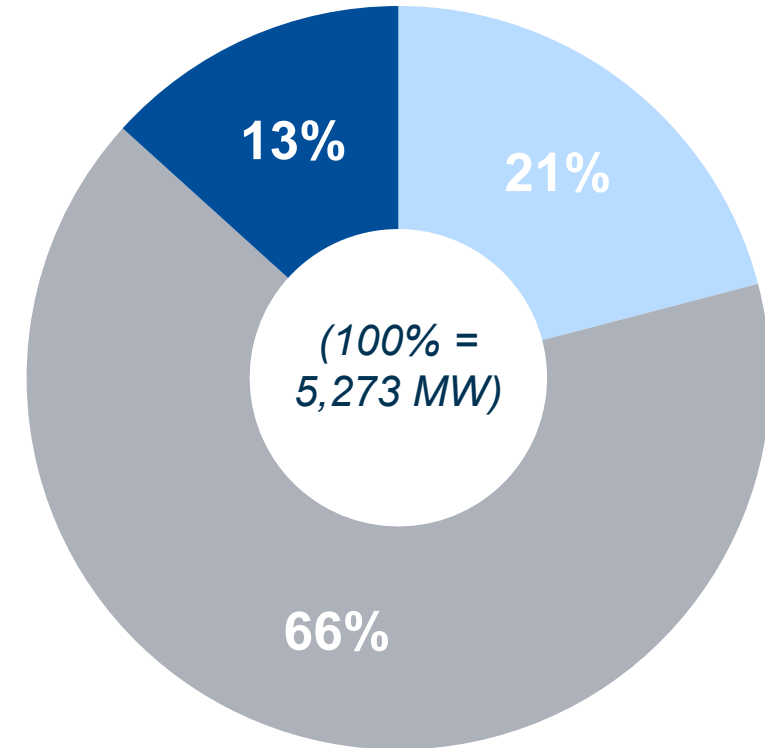


Evergy's Historic Generation Development In 1970s & 80s

Pre-1975 Generation
(Nameplate MW)



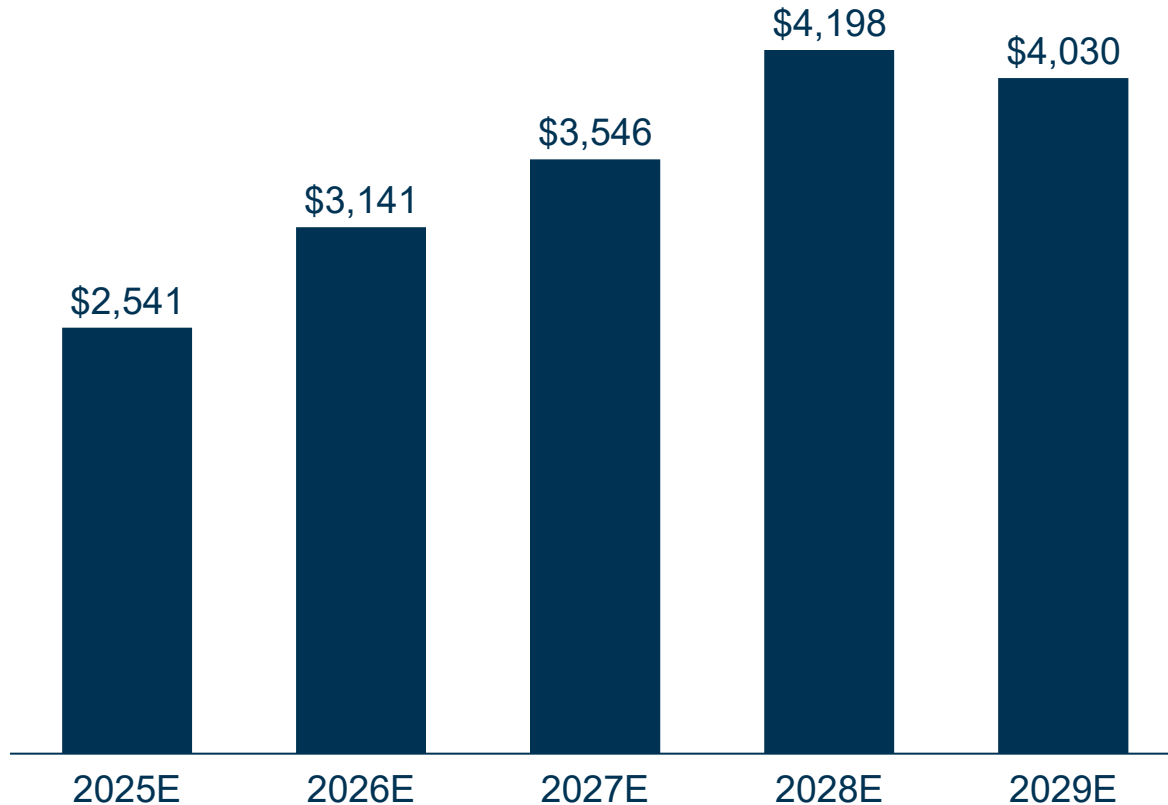
1975-1985 New Build Generation
(Nameplate MW)



Evergy's legacy companies more than doubled their total generation fleet with new resource development in the decade spanning 1975-1985

Updated Five-Year Capital Expenditure Plan

Capital Investment Plan Update (\$ millions)

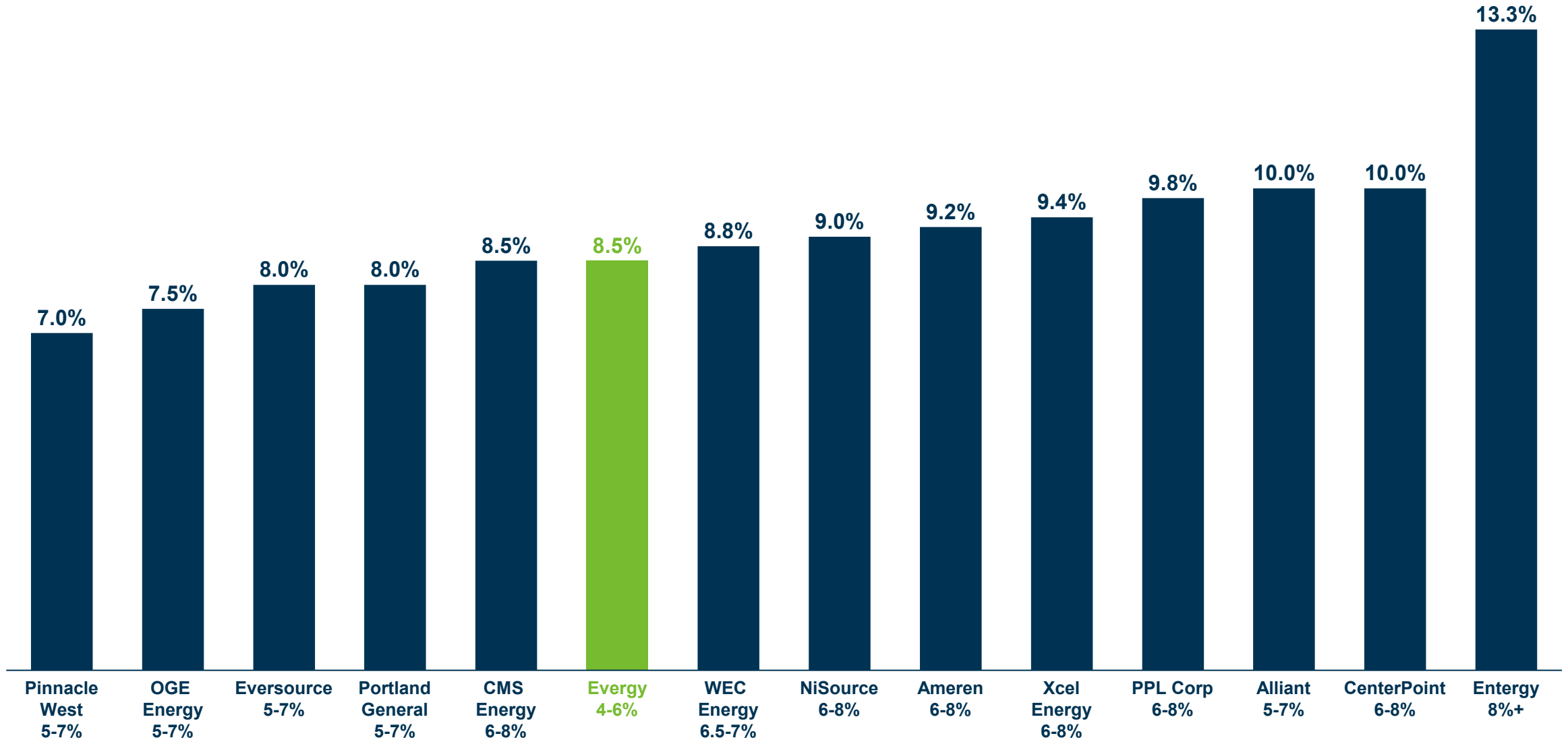


- Planning \$17.5B of infrastructure investment 2025E-2029E
- Expect annualized rate base growth of ~8.5% 2024E-2029E, which is still below most regional peers
- Investing in a “all of the above” generation portfolio, including a historic level of investment in natural gas generation, to ensure reliability 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, customer growth and prosperity



Projected Rate Base Growth Of Evergy's Peers¹



¹Rate base growth target above bar; range below company name denotes EPS growth target. Analysis excludes DTE Energy and Black Hills as they don't disclose rate base growth targets. As of 3/10/25



Earnings Growth Targets For Evergy's Peers¹

Earnings Growth Rate

- **Entergy**

Greater than 8%

- Ameren
- CenterPoint Energy
- CMS Energy
- DTE Energy
- NiSource
- PPL Corp
- Xcel Energy

6-8%

- Alliant Energy
- Eversource
- OGE Energy
- Pinnacle West
- Portland General Electric
- WEC Energy Group

5-7%

- **Evergy**

Top half of 4-6%



- **Black Hills**

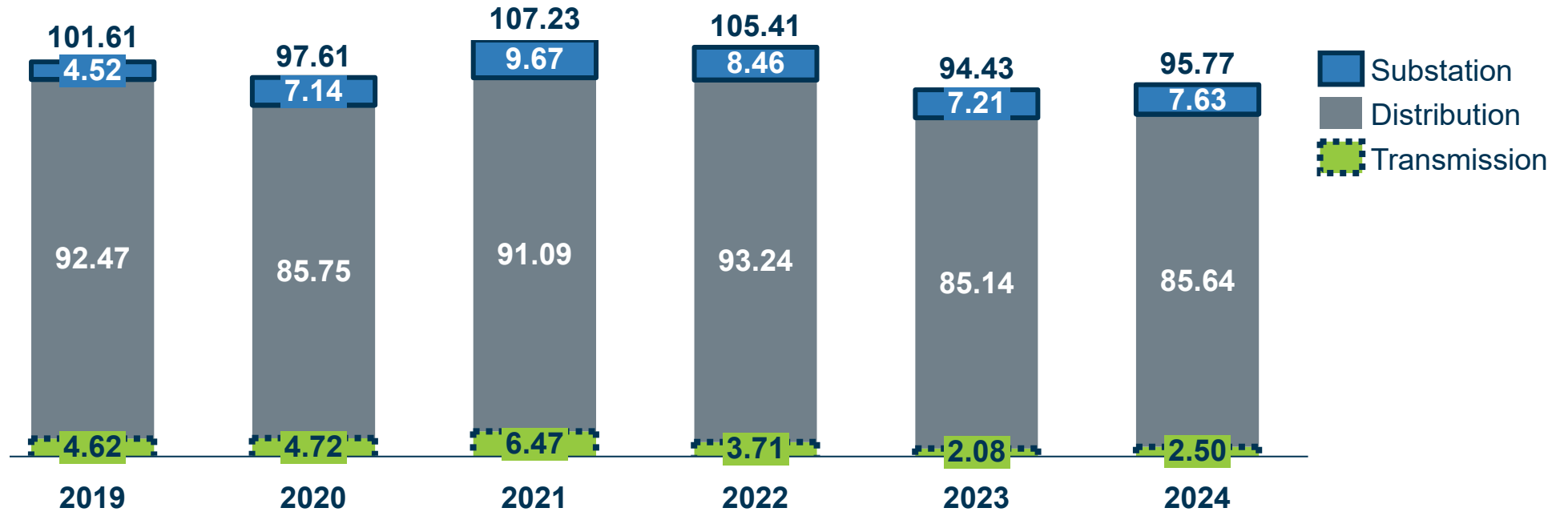
4-6%

Reliability: Service To Customers





Reliability: Electric Grid Performance

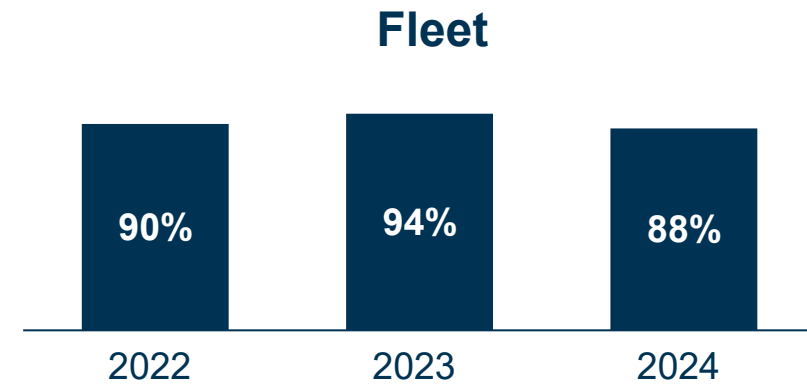
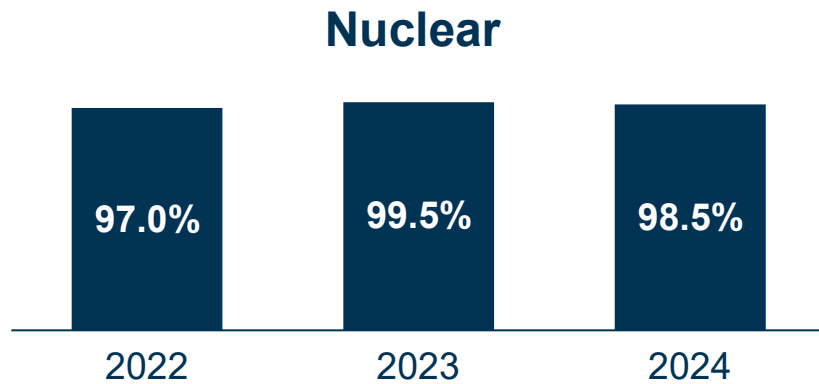
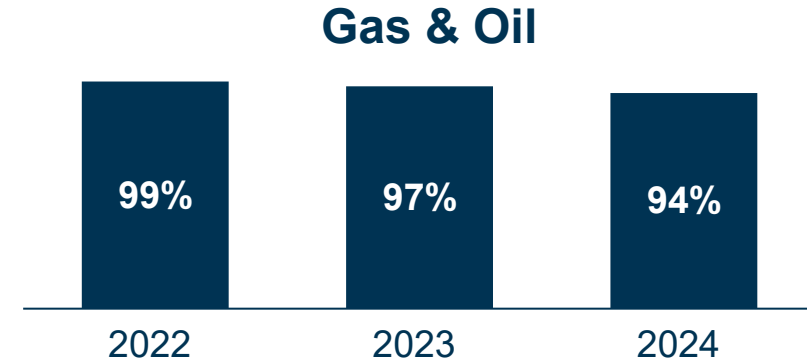
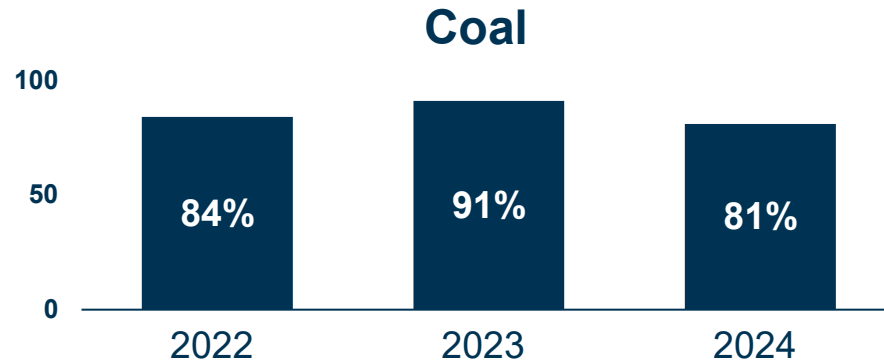


- Normalized SAIDI excludes the impact of major storms
- SAIDI performance ended favorable to target by ~2.3%

2024 electric grid reliability performance remained strong



Reliability: Power Plant Performance



Older coal plants take increased investment to maintain, nuclear energy continues its excellent performance and overall, the fleet is available and serving customers



2024 Call Center Performance

Raytown Contact Center

Month	Total Calls	IVR Contain	Calls Offered	Abandon Rate	Speed Answer	Service Level
Jan	213,039	68.4%	63,762	4.1%	:57	83%
Feb	198,717	68.0%	61,657	0.9%	:18	94%
Mar	201,571	69.0%	60,117	2.1%	:49	89%
April	200,682	67.5%	63,227	1.8%	:25	92%
May	212,126	65.1%	72,311	2.0%	:36	87%
June	202,181	66.3%	66,272	1.2%	:16	93%
July	206,478	66.2%	69,948	1.4%	:30	88%
Aug	235,899	65.3%	79,495	2.6%	:60	85%
Sept	226,610	66.6%	73,251	1.9%	:34	90%
Oct	242,060	66.1%	79,135	1.1%	:17	95%
Nov	205,068	69.4%	61,061	2.7%	1:05	82%
Dec	183,934	69.9%	54,592	1.6%	:39	93%
YTD	2,528,365	67.3%	804,828	1.9%	:37	89%
Goal				7.0%		70%

Wichita Contact Center

Month	Total Calls	IVR Contain	Calls Offered	Abandon Rate	Speed Answer	Service Level
Jan	132,302	69.5%	36,845	0.5%	:11	97%
Feb	137,658	69.1%	40,719	0.8%	:15	95%
Mar	141,892	70.5%	40,563	2.1%	:35	90%
April	160,896	66.6%	51,793	2.4%	:45	85%
May	159,715	65.3%	53,953	3.9%	1:24	74%
June	147,252	66.6%	47,550	2.2%	:56	74%
July	160,814	66.3%	58,291	2.1%	1:20	73%
Aug	166,521	64.9%	56,460	6.6%	3:44	67%
Sept	167,309	65.4%	54,548	4.1%	1:41	80%
Oct	171,029	64.6%	57,191	2.1%	:43	86%
Nov	135,026	69.3%	40,007	3.2%	1:40	81%
Dec	127,983	70.7%	36,788	1.5%	:39	91%
YTD	1,808,397	67.4%	574,708	2.8%	1:13	82%
Goal				7.0%		70%

- Centers are in second year of new hours of operation and new service level metrics (70% of calls answered in 120 seconds)

Contact center metrics in 2024 achieved the most successful year since merger

Prosperity: A Generational Opportunity for Economic Development



Large Customer & Demand Growth Outlook

Economic Development Wins



- ~\$1B Data Center



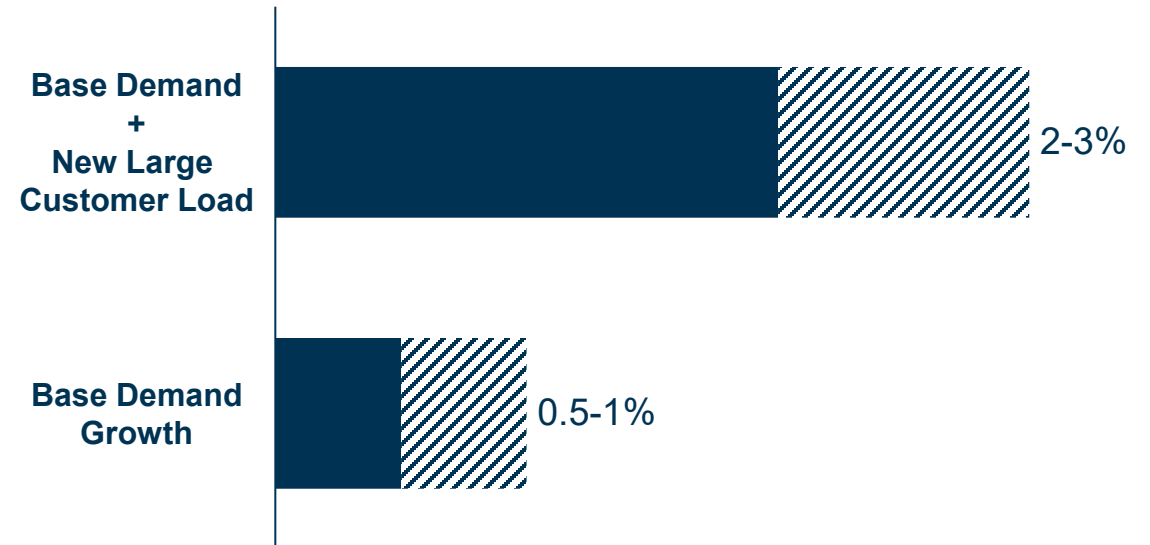
- EV battery manufacturing plant under construction
- ~\$4B investment
- Expected to create ~4,000 new jobs



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

Weather-Normalized Demand Growth

2024-2029E CAGR

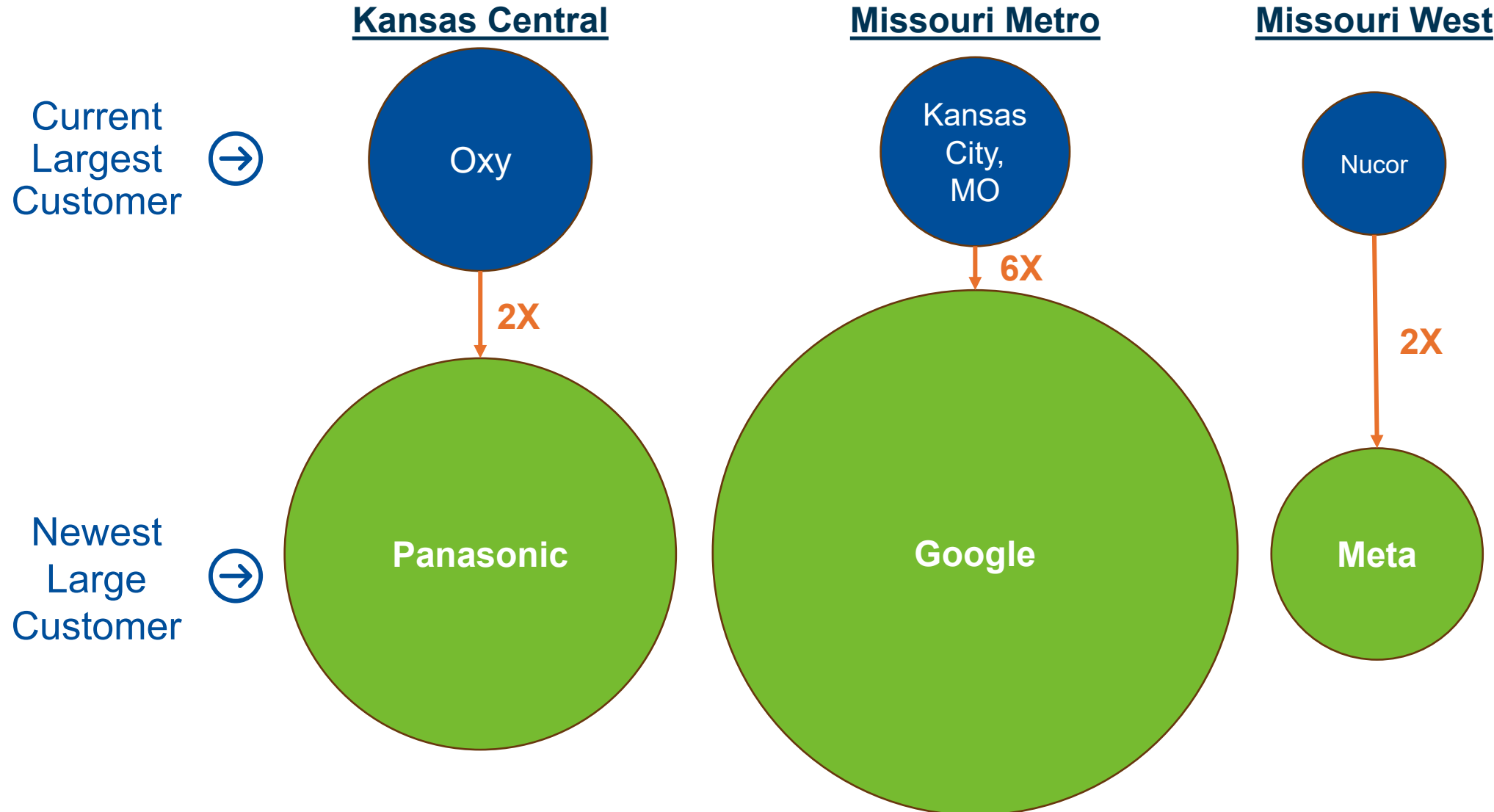


- Significant increase in load growth from 2026 through 2029 as Panasonic, Meta and Google work towards their full run rates

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

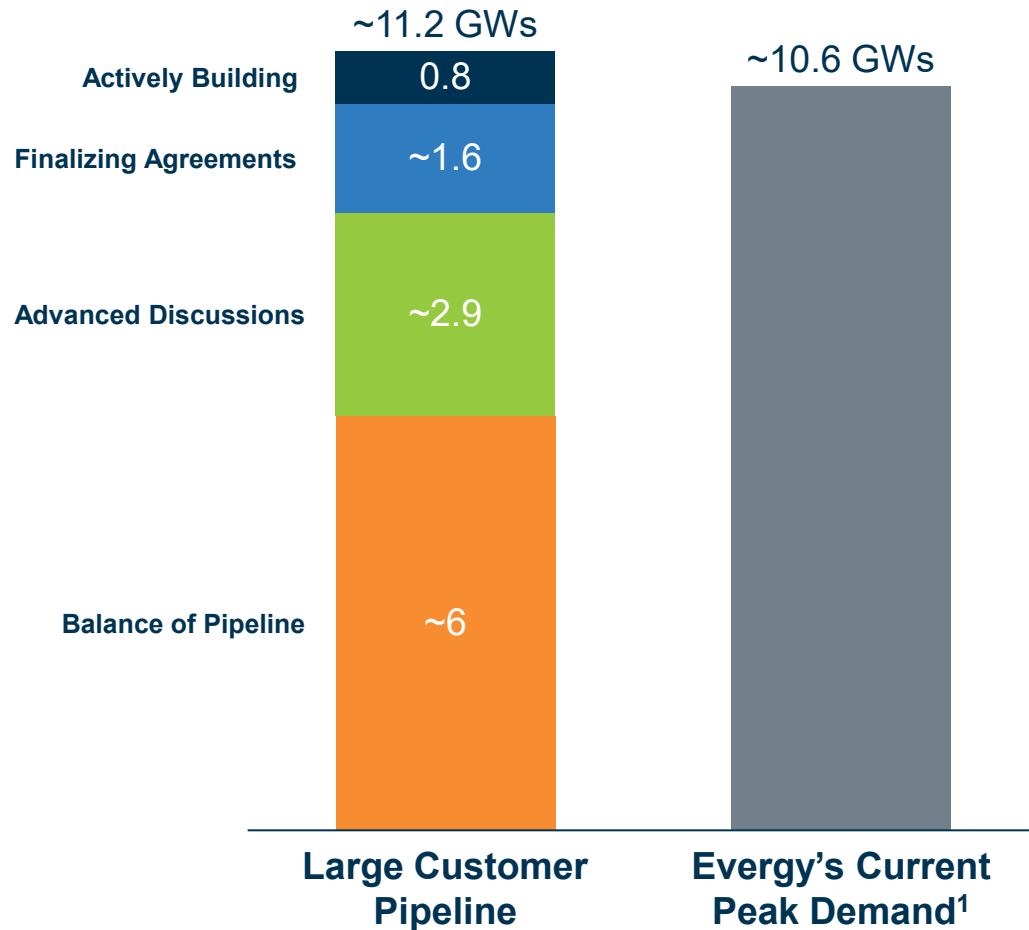


Each New Customer Will Be The Largest In Its Jurisdiction





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

¹Evergy's projected peak summer demand for 2025 is approximately 10,600 megawatts



New Tariffs Will Use Historic Regulatory Practice And Protect Existing Customers

- Rider designed to **ensure appropriate recovery of costs** incurred to serve new large load customers, and to **reflect the acceleration of resource investment** required to serve large loads that take service under the newly proposed LLPS, as well as other acceleration-related impacts associated with operating new resources
- The System Support Charge (“SR Charge”) will consist of two components, a Cost Recovery Component and an Acceleration Component:

Cost Recovery Component

Calculated based on comparing the Schedule LLPS Customer’s estimated base rate revenue and estimated final bill revenue prior to applying Schedule CCR, Schedule DRLR, or Schedule CEC.

Acceleration Component

Reflects the difference in the net present value revenue requirements tied to a representative combined-cycle natural gas fired turbine generation (“CCGT”) as a result of constructing the CCGT ten years sooner than otherwise would have occurred under normal planned growth, recovered over a 30-year period.

Additional Large Load Protections

- Fifteen-year initial term
- Minimum bill (dollar amount basis)
- Collateral requirements
- Exit fee
- Written Service Agreement



Renewable Energy Options For Customers

Renewable Energy Program

Offering unbundled renewable attribute credits available to customers to enroll and participate on a voluntary basis.
(EKC Only)

Zero Emissions Program

Provide Customers access to Zero Emission Credits from Company-owned nuclear energy resources.

Green Solution Connection Rider

Offer subscription to forward renewable energy attributes associated with new Company owned wind and/or solar generation

Direct Renewable Participation Service / Renewable Energy Rider

Offer customers a turn-key bundled renewable product wishing to be served with renewable energy resources.

Allow customers to options to bring their own generation resources to serve some of their demand

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
 - 8.62 percent increase since 2023¹
- **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

Working collaboratively with stakeholders to position Evergy to advance economic development and power prosperity, enable infrastructure investments in the electric grid and generation, and maintain customer affordability

¹Excludes the rebasing of (\$4.3M) of property taxes into base rates, which were previously being collected under the Property Tax Surcharge, resulting in no bill impact from this rate case