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Ratings

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Evergy Inc.

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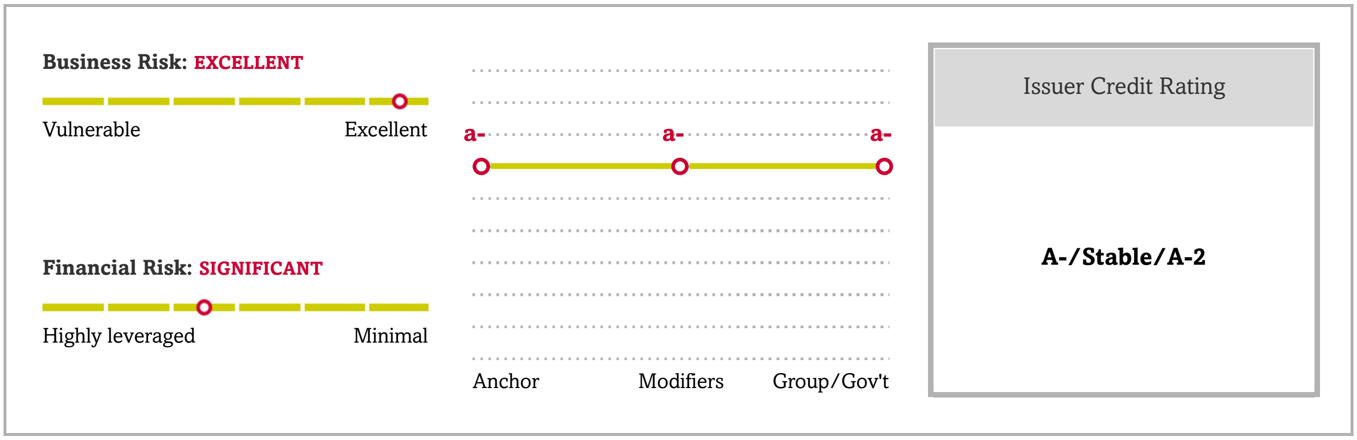
Evergy Inc.



Credit Highlights

Overview

Key strengths	Key risks
Fully regulated, vertically integrated electric utility operations deliver largely predictable cash flows.	Coal-based electricity generation represents 50% of fuel mix.
Credit agreements provide $2.5 billion of liquidity through September 2023.	Industrial customer exposure increases revenue dependence on the service territory's economic performance.
Reduced operating risk with 94% ownership interest in Wolf Creek nuclear facility.	Negative discretionary cash flow largely from high capital spending.

We expect EBITDA growth to be driven by cost reductions. Over the next few years, Evergy Inc.'s revenue growth will likely be flat as the company continues to fulfill its 2018 merger commitments, which include $46 million in total annual bill credits through 2022 and a rate moratorium in Kansas through December 2023. The company also continues to face the provision to keep base rates constant for three years as per Missouri Senate Bill 564 and its utilities' election of plant-in-service accounting (PISA). Irrespective of weather, the potential loss of demand from its commercial and industrial retail customer segment due to COVID-19 and/or changing economic conditions across its service territory could further reduce our revenue growth assumptions for the company. We expect, however, that its cost-management strategy, which incorporates merger-related savings in fuel costs and operations and maintenance expenses, could offset these headwinds and lead to EBITDA growth. Specifically, the company projects net merger savings of $145 million in 2020, $150 million in 2021, and $160 million in 2022.

Chart 1

Merger-related Reductions To Operating Revenues (Mil. $)

	2018A	2019A	2020E	2021E	2022E
Evergy Kansas Central Inc.	(23.1)	(8.7)	(8.7)	(8.7)	(8.7)
Evergy Metro Inc.	(7.5)	(2.8)	(2.8)	(2.8)	(2.8)
Evergy Metro Inc.	(14.9)	-	-	-	-
Evergy Missouri West Inc.	(14.2)	-	-	-	-

A--Actual. E--Expected.

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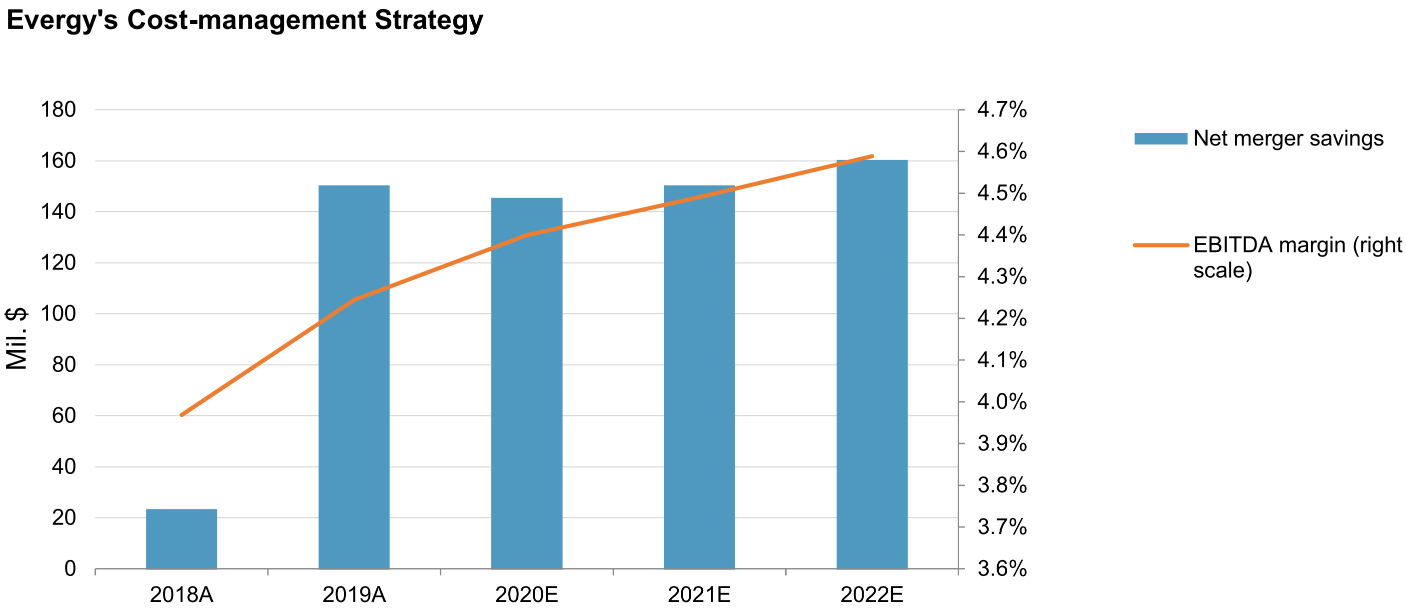
Chart 2



A--Actual. E--Estimate. EBITDA margin values are S&P Global Ratings forecasted values.

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Company's five-year capital spending remains robust and consolidated financial measures reside near its downgrade threshold. Under our base-case scenario, we expect Evergy's funds from operations (FFO) to debt to be 15%-16% through 2021. However, given its elevated spending program, the ultimate determination of its credit quality will depend on timely recovery of and on investments in addition to funding access. Delays in financing proceeds, regulatory lag, or unanticipated cash needs could weaken financial measures further.

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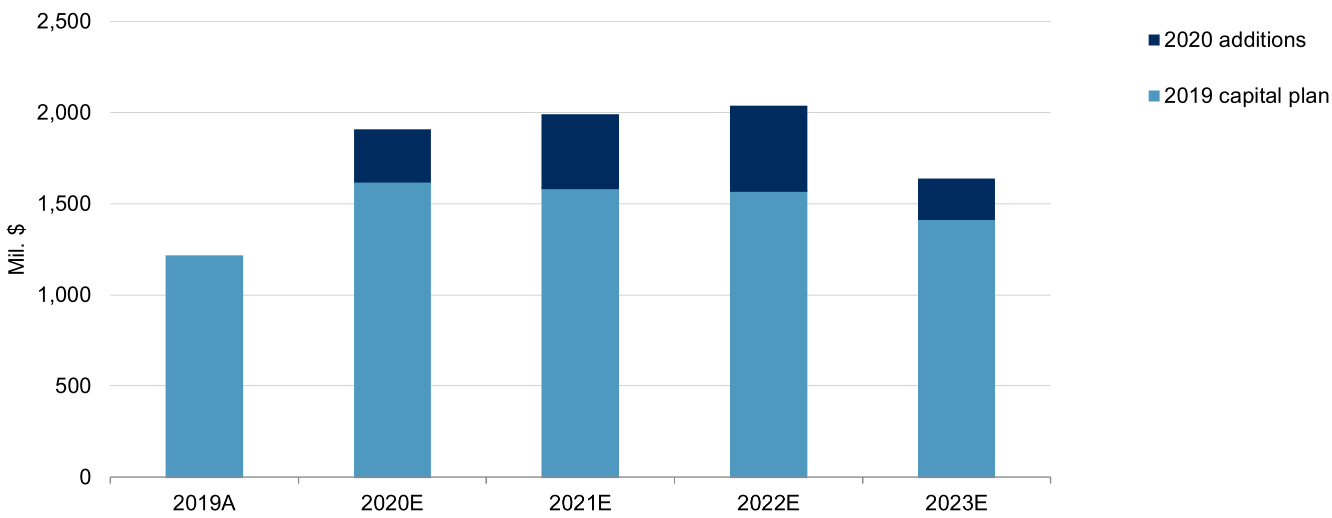
Chart 3

Evergy's Modified Five-year Capital Plan



A--Actual. E--Expected.

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Outlook: Stable

The stable outlook reflects our base-case scenario that Evergy will continue to generate sufficient cash flow to maintain financial measures that support adjusted FFO to debt of 15%-16% in 2019-2021. This range places the company below the midpoint of our significant financial risk profile assessment. The outlook also reflects our expectation of a strengthened business risk profile and a clear path to realizing proposed synergies that result in operational improvements and cost savings. Further enhancing the business risk profile will be the almost full ownership of the Wolf Creek nuclear plant, strengthening control and leading to additional operating efficiencies.

Downside scenario

We could lower the ratings if the combined company's financial risk profile post-merger weakens such that adjusted FFO to debt is consistently below 15% after 2018. This could occur if, for example, there is a significant and persistent lag in ongoing regulatory recovery of capital spending or operating expenses. Such a scenario could also stem from the company failing to realize proposed merger synergies and incurring higher operating costs. In addition, financial measures could weaken if management uses higher debt leverage to rebalance the capital structure post-merger.

Upside scenario

Although we consider an upgrade unlikely during the outlook period, we could raise the ratings if the combined companies maintain the strength of the business risk profile for the newly combined company along with our expectation of stronger financial measures, including consistently achieving adjusted FFO to debt greater than 21%.

Our Base-Case Scenario

Assumptions

- Revenue growth of less than 1% per year through 2022, reflecting annual bill credits, ongoing rate moratoriums in Kansas and Missouri, and minimal volumetric growth;
- EBITDA margins grow to about 45% over the next two years from historical levels after cost reductions;
- Annual dividend growth averaging 5%;
- Capital expenditures of about $1.6 billion in 2020-2022, in line with company estimates; and
- No acquisitions or additional share repurchases.

Key Metrics

	2019a	2020e	2021e
FFO to debt (%)	16.7	15-17	15-17
FFO cash interest coverage (x)	6.2	5-5.5	5-5.5
Debt to EBITDA (x)	5.0	5-5.5	5-5.5

All figures are S&P Global Ratings adjusted. a--Actual. e--Estimate. FFO--Funds from operations.

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Company Description

Evergy is a holding company that owns four vertically integrated electric utilities in Kansas and Missouri (Evergy Kansas Central, Evergy Kansas South, Evergy Metro, and Evergy Missouri West).

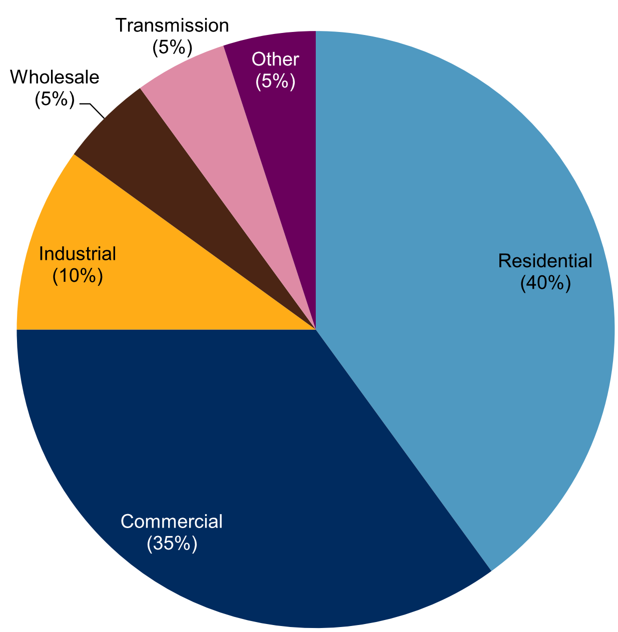
Business Risk: Excellent

We base our assessment of Evergy's business risk on its fully regulated, low-risk utility operations that provide services to local economies in eastern Kansas and western Missouri, including the cities of Topeka, Kan., and metro Kansas City. Its utility operating subsidiaries serve a customer base of 1.6 million customers, and given material barriers to entry, Evergy's utilities effectively operate insulated from competitive market challenges. In addition to a balanced regulatory framework, the company benefits from generally constructive regulation in each state.

Evergy generates revenues through a combination of electric retail sales (85%), sales of power and capacity to wholesale customers (5%), steam for industrial usage (5%), and revenues generated by the use of its transmission network (5%). Of its retail electric sales, about 15% are generated by the sale to industrial customers, exposing its cash flows to economic cyclicality.

Chart 4

Evergy's Total Operating Revenue By Source



Approximate values.

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Our assessment also incorporates the company's exposure to nuclear and coal generation. Nuclear generation increases operational risks and carries with it long-term storage concerns. The company's coal generation exposes it to heightened environmental risks, including the ongoing cost of operating older units in the face of disruptive technology advances and the potential for increasing environmental regulations requiring significant capital investments. Of its total generation capacity of about 14,700 megawatts (MW), coal represents about 40%, or about 5,900 MW.

Peer comparison

Table 1

Evergy Inc.--Peer Comparison					
Industry Sector: Electric					
	Evergy Inc.	**CMS Energy Corp.**	**Ameren Corp.**	**Black Hills Corp.**	**Alliant Energy Corp.**
Ratings as of May 19, 2020	A-/Stable/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2	A-/Stable/A-2
	--Fiscal year ended Dec. 31, 2019--				
(Mil. $)					
Revenue	5,147.8	6,810.5	5,910.0	1,734.9	3,647.7
EBITDA	2,185.0	2,382.4	2,396.0	638.7	1,384.2
Funds from operations (FFO)	1,836.5	1,954.8	1,991.7	503.3	1,099.5
Interest expense	433.8	527.6	433.3	150.4	300.2
Cash interest paid	353.8	485.6	391.3	140.1	305.3
Cash flow from operations	1,761.3	1,910.8	2,132.7	505.9	629.5
Capital expenditure	1,202.3	2,210.7	2,422.0	817.5	1,612.9
Free operating cash flow (FOCF)	559.0	(299.9)	(289.3)	(311.6)	(983.4)
Discretionary cash flow (DCF)	(1,540.8)	(766.7)	(793.3)	(454.2)	(1,316.0)
Cash and short-term investments	23.2	140.0	16.0	9.8	16.3
Debt	11,011.1	13,374.2	9,725.6	3,724.8	7,206.1
Equity	8,545.3	5,610.0	8,130.0	2,464.1	5,305.1
Adjusted ratios					
EBITDA margin (%)	42.4	35.0	40.5	36.8	37.9
Return on capital (%)	6.4	7.1	7.7	6.9	7.7
EBITDA interest coverage (x)	5.0	4.5	5.5	4.2	4.6
FFO cash interest coverage (x)	6.2	5.0	6.1	4.6	4.6
Debt/EBITDA (x)	5.0	5.6	4.1	5.8	5.2
FFO/debt (%)	16.7	14.6	20.5	13.5	15.3
Cash flow from operations/debt (%)	16.0	14.3	21.9	13.6	8.7
FOCF/debt (%)	5.1	(2.2)	(3.0)	(8.4)	(13.6)
DCF/debt (%)	(14.0)	(5.7)	(8.2)	(12.2)	(18.3)

Financial Risk: Significant

Our base-case scenario for Evergy incorporates a variety of assumptions, including $46 million in total annual bill credits through 2022, a rate moratorium in Kansas through December 2023, and the provision to keep base rates constant for three years as per Missouri Senate Bill 564 and its utilities' election of PISA. Material cost management

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partly offsets some of these headwinds to revenue; Evergy projects net merger savings of $145 million in 2020, $150 million in 2021, and $160 million in 2022. We forecast Evergy's discretionary cash flow to remain negative through 2022 given its elevated capital spending program that totals $7.6 billion through 2024 and annual dividends.

With respect to our core credit ratios, we expect adjusted FFO to debt in the 15%-17% range through 2022 and leverage, as indicated by adjusted debt to EBITDA, of 5x-5.5x over the same period. Overall, we expect Evergy will continue to fund investments in a manner supportive of credit quality.

We assess the company's financial risk profile using our medial volatility benchmarking, which reflects the company's lower-risk utility operations and effective management of regulatory risk. These benchmarks are more relaxed than those used for a typical corporate issuer.

Financial summary

Table 2

Evergy Inc.--Financial Summary

Industry Sector: Electric		
	--Fiscal year ended Dec. 31--	
	2019	**2018**
(Mil. $)		
Revenue	5,147.8	4,275.9
EBITDA	2,185.0	1,696.9
Funds from operations (FFO)	1,836.5	1,414.4
Interest expense	433.8	339.7
Cash interest paid	353.8	283.4
Cash flow from operations	1,761.3	1,508.9
Capital expenditure	1,202.3	1,065.6
Free operating cash flow (FOCF)	559.0	443.3
Discretionary cash flow (DCF)	(1,540.8)	(1,074.0)
Cash and short-term investments	23.2	160.3
Gross available cash	23.2	160.3
Debt	11,011.1	9,559.5
Equity	8,545.3	9,990.7
Adjusted ratios		
EBITDA margin (%)	42.4	39.7
Return on capital (%)	6.4	6.3
EBITDA interest coverage (x)	5.0	5.0
FFO cash interest coverage (x)	6.2	6.0
Debt/EBITDA (x)	5.0	5.6
FFO/debt (%)	16.7	14.8
Cash flow from operations/debt (%)	16.0	15.8
FOCF/debt (%)	5.1	4.6
DCF/debt (%)	(14.0)	(11.2)

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Liquidity: Adequate

We base the 'A-2' short-term rating on our issuer credit rating. We assess Evergy's liquidity as adequate because we believe its sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even with a 10% decline in EBITDA. The assessment also reflects the company's generally prudent risk management, sound relationships with banks, and satisfactory standing in credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
• Cash and liquid investments of about $300 million; • Estimated cash FFO of about $1.7 billion; and • Average credit facility availability of $1.4 billion.	• Debt maturities, including outstanding commercial paper, of about $30 million; • Capital spending of $1.6 billion; and • Dividends of roughly $500 million.

Environmental, Social, And Governance

Environmental factors are material to our credit analysis primarily due to Evergy's exposure to nuclear and coal generation. Although nuclear generation increases operational risks and carries with it long-term storage concerns--this is partly offset by the technology's emission-free generation--coal generation exposes Evergy to heightened environmental risks, including the ongoing cost of operating older units in the face of disruptive technology advances and the potential for increasing environmental regulations requiring significant capital investments. In 2019, Evergy sourced half of its generation, including both owned and contracted sources, from coal; wind, hydro, landfill gas, and solar made up 27%; nuclear, 18%; and natural gas and oil, 5%. Since 2005, Evergy's utilities have added over 3,500 MW of renewables and retired more than 2,400 MW of fossil-based generation, which has contributed to the increase in the share of generation sourced from renewables. Forward-looking, the company's de-carbonization strategy is driven by a goal to reduce carbon emissions 80% by 2050 from a 2005 base level, which it expects to achieve through continued growth in its renewable energy portfolio and the retirement of older, less efficient fossil fuel plants.

Group Influence

Under our group rating methodology, we assess Evergy as the parent of the group that comprises Evergy Metro, Evergy Missouri West, Evergy Kansas Central, and Evergy Kansas South. Evergy's group credit profile is 'a-', leading to an issuer credit rating of 'A-'.

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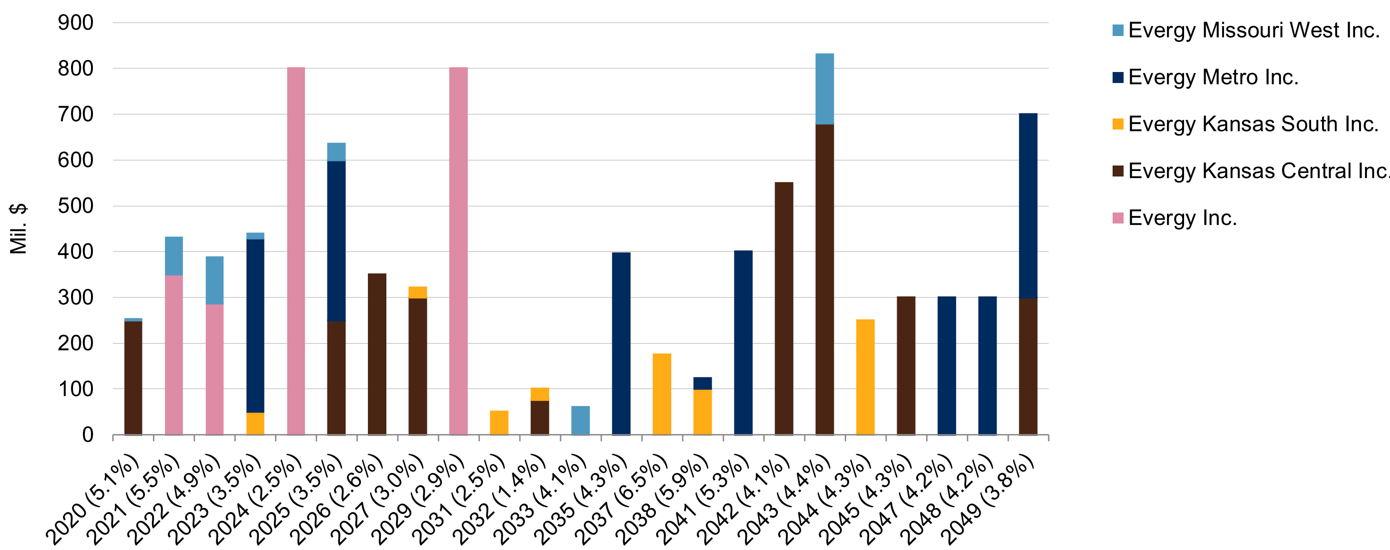
Issue Ratings - Subordination Risk Analysis

Capital structure

As of year-end 2019, Evergy's capital structure consisted of about $8.95 billion of consolidated long-term debt that includes about $6.7 billion of priority debt (senior secured and unsecured) at its utility subsidiaries.

Chart 5

Scheduled Maturities Of Long-term Debt



Data exlcudes long-term debt at variable interest entities.

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Analytical conclusions

We rate the unsecured debt at Evergy one notch below the issuer credit rating because priority debt exceeds 50% of the company's consolidated debt after which point Evergy's debt could be considered structurally subordinated.

Reconciliation

Table 3

Evergy Inc.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts

	--Fiscal year ended Dec. 31, 2019--							
Evergy, Inc. reported amounts (mil. $)								
	Debt	**Shareholders' equity**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Capital expenditure**
	9,799.0	8,571.9	2,047.5	1,185.8	374.0	2,185.0	1,749.0	1,210.1

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Table 3

Evergy Inc.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (cont.)								
S&P Global Ratings' adjustments								
Cash taxes paid	--	--	--	--	--	5.2	--	--
Cash interest paid	--	--	--	--	--	(331.1)	--	--
Reported lease liabilities	150.8	--	--	--	--	--	--	--
Operating leases	--	--	23.8	3.7	3.7	(3.7)	20.1	--
Postretirement benefit obligations/deferred compensation	797.7	--	--	--	2.2	--	--	--
Accessible cash and liquid investments	(23.2)	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	14.5	(14.5)	(14.5)	(14.5)
Share-based compensation expense	--	--	16.3	--	--	--	--	--
Power purchase agreements	117.0	--	11.1	4.4	4.4	(4.4)	6.7	6.7
Asset-retirement obligations	169.9	--	34.9	34.9	34.9	--	--	--
Nonoperating income (expense)	--	--	--	26.4	--	--	--	--
Noncontrolling interest/minority interest	--	(26.6)	--	--	--	--	--	--
EBITDA: Other income/(expense)	--	--	51.4	51.4	--	--	--	--
Depreciation and amortization: Other	--	--	--	(51.4)	--	--	--	--
Total adjustments	1,212.1	(26.6)	137.5	69.5	59.8	(348.6)	12.3	(7.8)
S&P Global Ratings' adjusted amounts								
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Capital expenditure**
	11,011.1	8,545.3	2,185.0	1,255.3	433.8	1,836.5	1,761.3	1,202.3

Ratings Score Snapshot

Issuer Credit Rating

A-/Stable/A-2

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Significant

- **Cash flow/leverage:** Significant

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Anchor: a-

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : a-

- **Group credit profile:** a-

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

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Business And Financial Risk Matrix

Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	**Significant**	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	**a-**	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of May 27, 2020)*

Evergy, Inc.	
Issuer Credit Rating	A-/Stable/A-2
Senior Unsecured	BBB+
Issuer Credit Ratings History	
19-Jul-2018	A-/Stable/A-2

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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