Second Quarter 2019 Earnings Call

August 8, 2019

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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 the expected financial and operational benefits of the merger of Great Plains Energy Incorporated (Great Plains Energy) and Westar Energy, Inc. (Westar Energy) that resulted in the creation of Evergy, Inc. (Evergy) (including cost savings, operational efficiencies and the impact of the merger on earnings per share), cost estimates of capital projects, dividend growth, share repurchases, balance sheet and credit ratings, rebates to customers, the outcome of regulatory and legal proceedings, employee issues and other matters affecting future operations.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Evergy, Westar Energy and Kansas City Power & Light Company (KCP&L) are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions and any related impact on sales, prices and costs; prices and availability of electricity in wholesale markets; market perception of the energy industry, Evergy, Westar Energy and KCP&L; changes in business strategy or operations; the impact of unpredictable federal, state and local political, legislative, judicial and regulatory actions or developments, including, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates that Westar Energy and KCP&L (or other regulated subsidiaries of Evergy) can charge for electricity; 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; changes in the energy trading markets in which Westar Energy and KCP&L participate, including retroactive repricing of transactions by regional transmission organizations and independent system operators; the impact of climate change, including reduced demand for coal-based energy because of actual or perceived climate impacts and the development of alternate energy sources; 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 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; weather conditions, including weather-related damage and the impact on sales, prices and costs; cost, availability, quality and timely provision of equipment, supplies, labor and fuel; the inherent uncertainties in estimating the effects of weather, economic conditions, climate change and other factors on customer consumption and financial results; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of generation, transmission, distribution or other projects; Evergy's ability to successfully manage its transmission and distribution development plans and it 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 increased costs of retirement, health care and other benefits; the possibility that the expected value creation from the merger will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; disruption from the merger making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time; 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 quarterly reports on Form 10-Q and annual reports on Form 10-K filed by Evergy, KCP&L and Westar Energy with the SEC. Each forward-looking statement speaks only as of the date of the particular statement. Evergy, KCP&L and Westar Energy undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

Evergy uses adjusted EPS (non-GAAP) and adjusted O&M projections (non-GAAP) to evaluate and project financial performance without the non-recurring costs and or benefits resulting from rebranding, voluntary severance and significant items related to the Great Plains Energy and Westar Energy merger. This information is intended to enhance an investor’s overall understanding of results. Adjusted EPS (non-GAAP) and adjusted O&M projections (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.

A reconciliation of adjusted second quarter 2019 and 2018 EPS (non-GAAP) to second quarter 2019 and 2018 EPS (GAAP), 2019 adjusted EPS guidance (non-GAAP) to 2019 EPS guidance (GAAP) and adjusted O&M projections (non-GAAP) to O&M projections (GAAP) are included in the appendix.

Agenda

Business Update

Terry Bassham, President & CEO

- Second quarter highlights
- Regulatory and legislative update
- Investment outlook

Financial Update

Tony Somma, EVP - CFO

- Second quarter earnings drivers
- Finance activities
- Summary

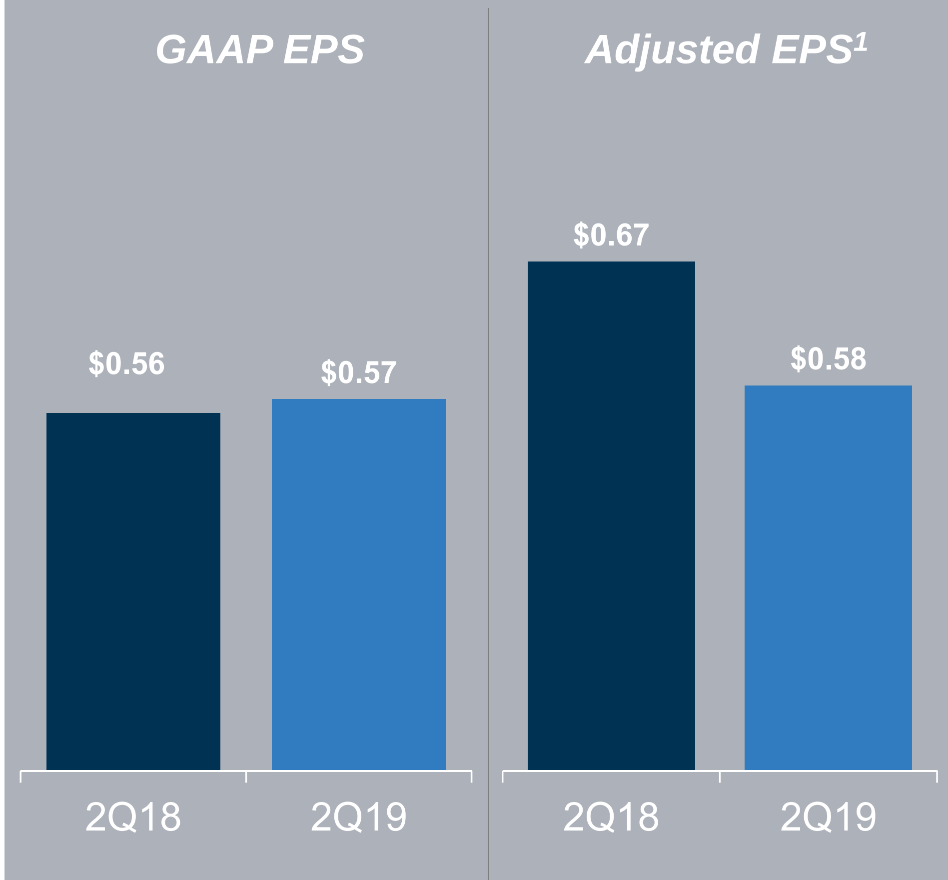
Business Update

Terry Bassham

President & CEO

Second Quarter Highlights

- **2Q19 vs 2Q18 drivers**
  - Cost reduction efforts
  - Accretion from fewer shares outstanding
  - KCP&L and GMO results for full period
  - Large, unfavorable weather swing
- **Celebrated inaugural year of Evergy in June**
  - Merger savings on target to meet end of year 2019 projections
  - Returned about $2.7B of capital to shareholders



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

Regulatory and Legislative Update

- **KS Senate Bill 69**
  - Signed by Governor Kelly in April
  - Authorizes independent third party to conduct retail rate study
  - Legislative Council selected vendor for part one, results to be delivered in January

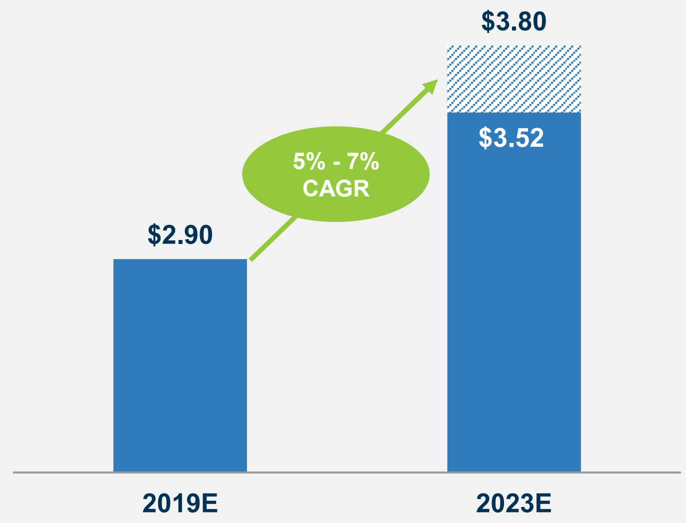
- **MO Sibley Complaint**
  - MPSC Staff position in line with the Company
  - Hearings in August
  - Reply briefs on September 3rd
  - Commission order expected by October
  - Docket: EC-2019-0200

Delivering on Strategic Priorities

Protecting downside while targeting competitive TSR

Keeping customer bills low while delivering a reliable product	• **Delivering on merger commitments** - Merger savings - Reliability metrics - Rate review stay-outs
Preserving flexibility of future capital allocation	• **Focusing on CapEx optimization** - Reallocating $150M of CapEx through 2022 from KS to MO - Continuing to evaluate incremental CapEx opportunities
Delivering competitive shareholder returns	• **Creating value** - Merger savings - Share repurchases - Infrastructure investments • **60% - 70% dividend pay-out ratio**

Targeted Adjusted EPS Growth[1]



1. *EPS growth based on mid-point of 2019 adjusted EPS guidance range of $2.80 to $3.00. Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information*

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Financial Update

Tony Somma

EVP - CFO

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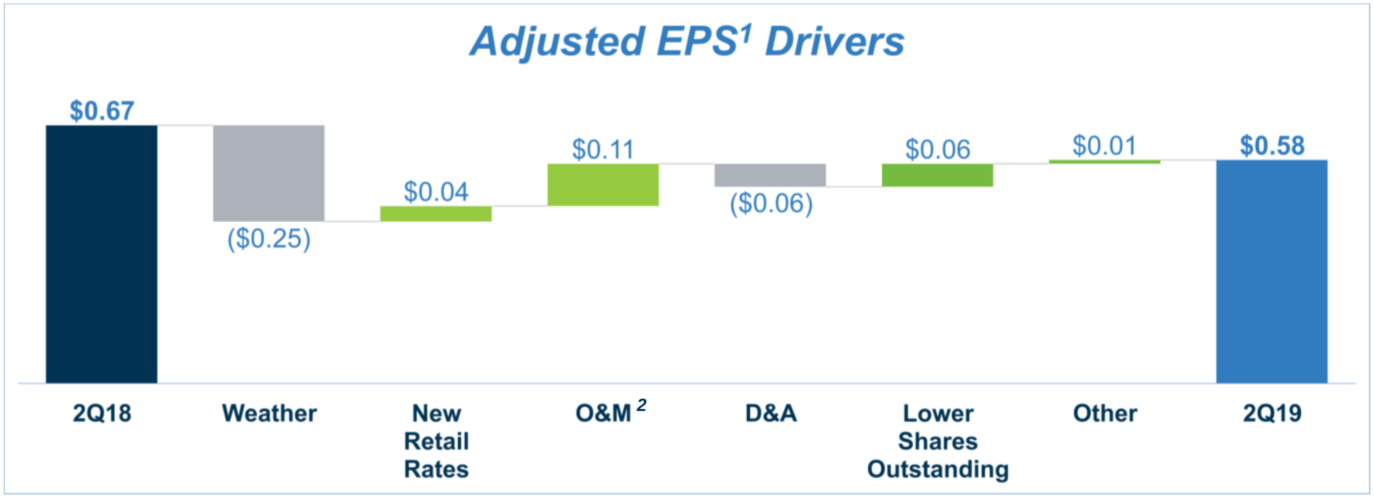
Second Quarter Results

***GAAP EPS:* 2Q19 $0.57 vs 2Q18 $0.56**

- \+ Inclusion of KCP&L and GMO's results in 2019 for full Q2 2019
- \+ Merger related costs and customer bill credits incurred in June 2018
- \+ Lower Westar O&M
- \- Lower Westar retail sales driven by cooler weather
- \- Higher Westar depreciation expense
- \- Dilution from higher number of weighted average shares outstanding



Adjusted EPS[1] Variance Drivers

- Gross Margin $75M lower, due to unfavorable weather and new retail rates net of the 2018 provision for rate refund for the lower corporate tax rate
- O&M $52M lower driven by cost reduction efforts
- D&A $23M higher primarily from new depreciation rates reflected in new retail rates
- Accretion from lower shares outstanding
  - 2Q19: ~243M
  - 2Q18: ~272M

1. *Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.*
2. *Excludes $0.03 of lower MEEIA program costs which are recovered through gross margin.*

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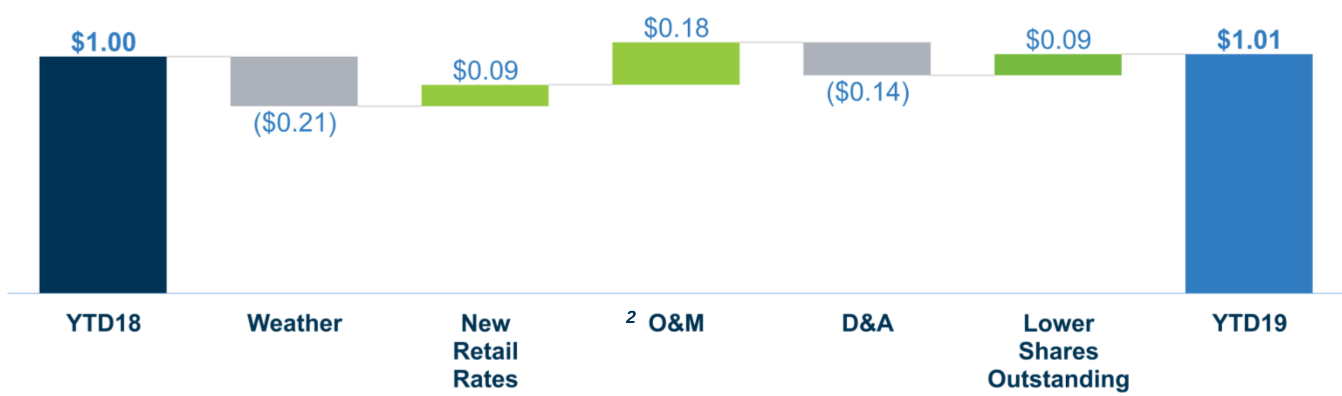
Year to Date Results

GAAP EPS: **YTD19 $0.96 vs YTD18 $1.00**

- \+ Inclusion of KCP&L and GMO's results in 2019
- \+ Merger related costs and customer bill credits incurred in June 2018
- \+ Lower Westar O&M
- \- Lower Westar retail sales driven by cooler weather
- \- Higher Westar depreciation expense
- \- Dilution from higher number of weighted average shares outstanding

Adjusted EPS[1] Drivers



Adjusted EPS[1] Variance Drivers

- ▼ Gross Margin $55M lower, due to unfavorable weather and new retail rates net of the 2018 provision for rate refund for the lower corporate tax rate
- ▲ O&M $84M lower driven by cost reduction efforts (excludes ~$15M in severance expense)[1]
- ▼ D&A $52M higher primarily from new depreciation rates included in new retail rates
- ▲ Accretion from lower shares outstanding
  - YTD19: ~248M
  - YTD18: ~272M

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1. Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.
2. Excludes $0.05 of lower MEEIA program costs which are recovered through gross margin.

Finance Activities

- **Utility Debt**
  - KG&E $300M matured in June to be reissued this year
- **Holding Company Debt**
  - In March, entered into $1B term loan that expires in September
  - Expect to issue approximately $1.5B holding company debt this year
- **Share Repurchases**
  - Repurchased over 9M shares in second quarter
  - In June, entered into a $500M ASR agreement
  - At end of June, have repurchased over 60% of 60M share target

Share Repurchases *as of 6/30/19*		
Period	**Total Number of Shares Purchased Under Programs**	**Maximum Number of Shares that May Yet Be Purchased Under Programs**
2018	16,368,363	43,631,637
1Q19	10,548,060	33,083,577
2Q19	9,414,920	23,668,657
Total	**36,331,343**	**23,668,657**

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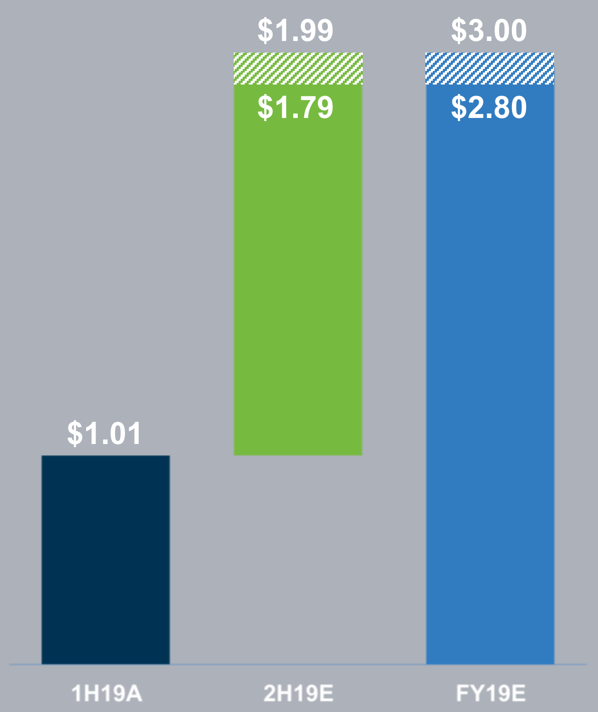
Summary

- **Reaffirmed 2019 adjusted EPS guidance[1] range of $2.80 to $3.00**
  - Implies second half 2019 EPS range of $1.79 to $1.99
- **Select balance of year drivers** (2H19 vs. 2H18)
  - \+ Lower O&M from cost reduction efforts
  - \+ Accretion from fewer shares outstanding
  - \+ Effective income tax rate: 12% - 14%
  - \- Return to normal weather in 2H19:
    - 3Q: ~($0.06); 4Q: ~($0.02)
  - \- Higher interest expense
  - +/- Other - including new retail rates, higher depreciation, annual bill credits and COLI

2019 Adjusted EPS[1] Guidance



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

Appendix

2018/2019 EPS: GAAP to Non-GAAP Reconciliation

Three Months Ended June 30	2019 Earnings (Loss)	2019 Earnings (Loss) per Diluted Share	2018 Earnings (Loss)	2018 Earnings (Loss) per Diluted Share
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	$ 139.7	$ 0.57	$ 101.8	$ 0.56
Pro forma adjustments[(a)]:				
Great Plains Energy earnings prior to merger	—	—	59.4	0.22
Great Plains Energy shares prior to merger	n/a	—	n/a	(0.19)
Non-recurring merger costs and other	—	—	82.5	0.31
Pro forma net income attributable to Evergy, Inc.	$ 139.7	$ 0.57	$ 243.7	$ 0.90
Non-GAAP reconciling items:				
Rebranding costs, pre-tax[(b)]	0.9	0.01	—	—
Voluntary severance costs, pre-tax[(c)]	(0.1)	—	—	—
Composite tax rate change[(d)]	—	—	(52.6)	(0.19)
Deferral of merger transition costs, pre-tax[(e)]	—	—	(28.5)	(0.10)
Inventory write-off at retiring generating units, pre-tax[(f)]	—	—	12.3	0.04
Income tax expense (benefit)[(g)]	(0.2)	—	4.2	0.02
Adjusted earnings (non-GAAP)	$ 140.3	$ 0.58	$ 179.1	$ 0.67

(a) Reflects pro forma adjustments made in accordance with Article 11 of Regulation S-X and Accounting Standards Codification (ASC) 805 - *Business Combinations*. See Note 2 to the consolidated financial statements in the Evergy Companies' Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018 for further information regarding these adjustments.

(b) 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.

(c) Reflects voluntary severance costs incurred associated with certain severance programs at the Evergy Companies and are included in operating and maintenance expense on the consolidated statements of comprehensive income.

(d) Reflects the revaluation of Westar Energy's deferred income tax assets and liabilities based on the Evergy composite tax rate as a result of the merger in June 2018 and are included in income tax expense on the consolidated statements of comprehensive income.

(e) Reflects the portion of the $47.8 million deferral of merger transition costs to a regulatory asset in June 2018 that related to costs incurred prior to 2018. The remaining merger transition costs included within the $47.8 million deferral were both incurred and deferred in 2018 and did not impact earnings. This item is included in operating and maintenance expense on the consolidated statements of comprehensive income.

(f) Reflects obsolete inventory write-offs for Westar Energy's Unit 7 at Tecumseh Energy Center, Units 3 and 4 at Murray Gill Energy Center and Units 1 and 2 at Gordon Evans Energy Center, which were committed to be retired upon the consummation of the merger, and are included in operating and maintenance expense on the consolidated statements of comprehensive income.

(g) Reflects an income tax effect calculated at a 26.1% statutory rate, with the exception of certain non-deductible items.

1. GAAP diluted shares outstanding: 2Q19 = ~243M; 2Q18 = ~181M
2. Pro forma and Adjusted diluted shares outstanding: 2Q19 = ~243M; 2Q18 = ~272M

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2018/2019 EPS: GAAP to Non-GAAP Reconciliation

	Earnings (Loss)	Earnings (Loss) per Diluted Share	Earnings (Loss)	Earnings (Loss) per Diluted Share
Year to Date June 30	**2019**		**2018**	
	(millions, except per share amounts)			
Net income attributable to Evergy, Inc.	$ 239.2	$ 0.96	$ 162.3	$ 1.00
Pro forma adjustments[(a)]:				
Great Plains Energy earnings prior to merger	—	—	94.4	0.35
Great Plains Energy shares prior to merger	n/a	—	n/a	(0.40)
Non-recurring merger costs and other	—	—	78.9	0.28
Pro forma net income attributable to Evergy, Inc.	$ 239.2	$ 0.96	$ 335.6	$ 1.23
Non-GAAP reconciling items:				
Rebranding costs, pre-tax[(b)]	1.1	—	—	—
Voluntary severance costs, pre-tax[(c)]	14.7	0.06	—	—
Composite tax rate change[(d)]	—	—	(52.6)	(0.19)
Deferral of merger transition costs, pre-tax[(e)]	—	—	(28.5)	(0.10)
Inventory write-off at retiring generating units, pre-tax[(f)]	—	—	12.3	0.04
Income tax expense (benefit)[(g)]	(3.6)	(0.01)	4.2	0.02
Adjusted earnings (non-GAAP)	$ 251.4	$ 1.01	$ 271.0	$ 1.00

[(a)] Reflects pro forma adjustments made in accordance with Article 11 of Regulation S-X and Accounting Standards Codification (ASC) 805 - *Business Combinations*. See Note 2 to the consolidated financial statements in the Evergy Companies' Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018 for further information regarding these adjustments.
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[(g)] Reflects an income tax effect calculated at a 26.1% statutory rate, with the exception of certain non-deductible items.

1. *GAAP diluted shares outstanding: YTD 2Q19 = ~248M; YTD 2Q18 = ~162M*
2. *Pro forma and Adjusted diluted shares outstanding: YTD 2Q19 = ~248M; YTD 2Q18 = ~272M*

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Investment Outlook

- 2019 GAAP EPS Guidance: $2.70 - $2.90

2019 Adjusted EPS[1] Guidance: $2.80 - $3.00	
Retail electric sales:	• Weather normalized growth of 0 to 50 bps
Adjusted O&M expense[2]:	• Targeting $1.2B +/- 2%
Depreciation expense:	• $80M to $90M higher than 2018 pro forma D&A
Interest expense:	• Refinancing of ~$700M in long-term utility debt maturities • Expect to issue ~$1.5B of holding company debt
Non-operating income (expense)[3]:	• COLI proceeds of ~$23M
Effective tax rate:	• 12% – 14%
Avg annual shares outstanding:	• 240M +/- 2%

1. *2019 adjusted EPS is a non-GAAP financial measure. A reconciliation of 2019 adjusted EPS guidance (non-GAAP) to 2019 EPS guidance, the most comparable GAAP measure, is included on slide 17.*
2. *Adjusted O&M projection (non-GAAP) excludes anticipated costs resulting from rebranding and voluntary severance. A reconciliation of Adjusted O&M projection (non-GAAP) to O&M projection is included on slide 17. Does not include non-service pension cost reclassified to non-operating expense beginning in 2018.*
3. *Non-operating income (expense) now includes non-service pension cost reclassified from O&M expense beginning in 2018.*

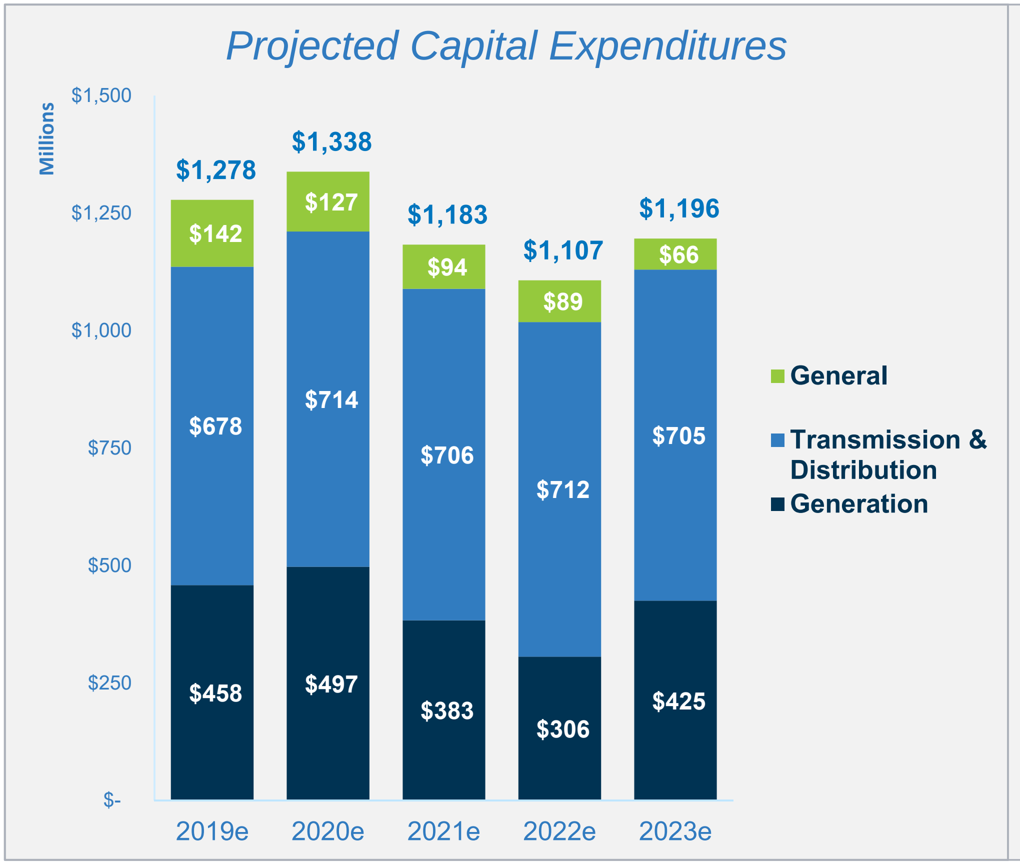
2019 EPS Guidance: GAAP to Non-GAAP Reconciliation[1]

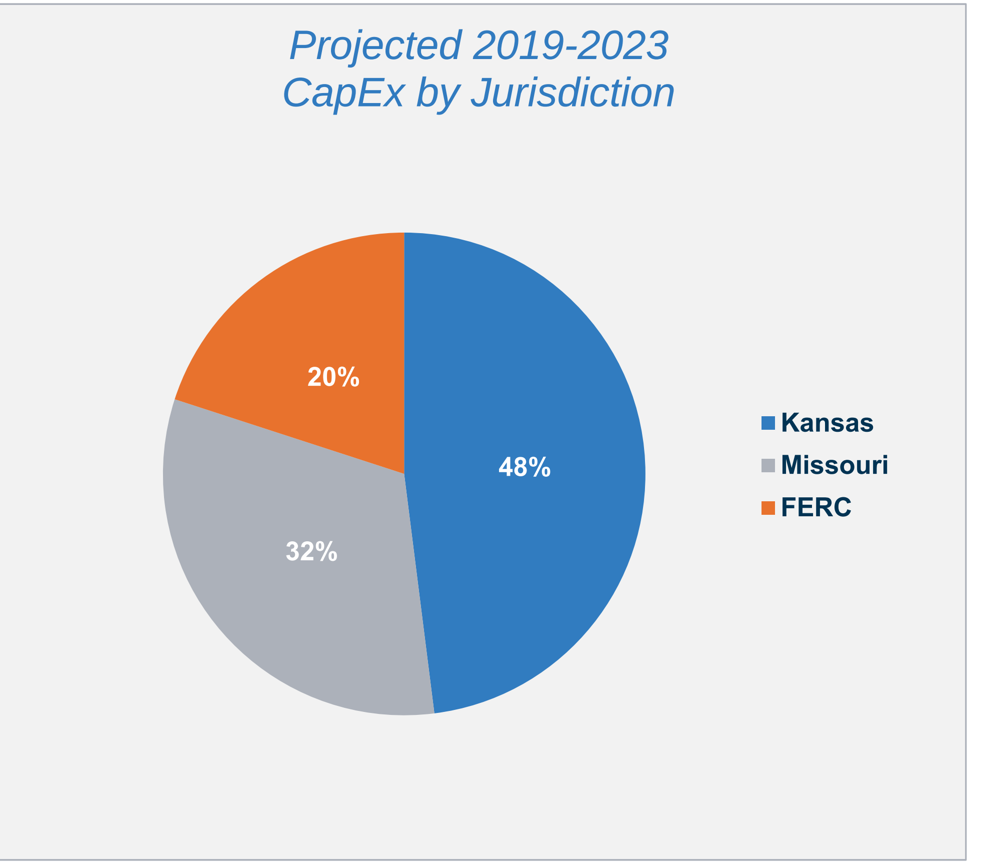
2019 EPS Guidance[2]	
2019 GAAP EPS	**$2.70 - $2.90**
Severance expense	0.05
Rebranding costs	0.06
2019 Adjusted EPS (non-GAAP)	**$2.80 - $3.00**

2019 O&M Guidance ($ in millions)	
2019 GAAP O&M	**~$1,235**
Severance expense	$15
Rebranding costs	$20
2019 Adjusted O&M (non-GAAP)	**$1,200 +/- 2%**

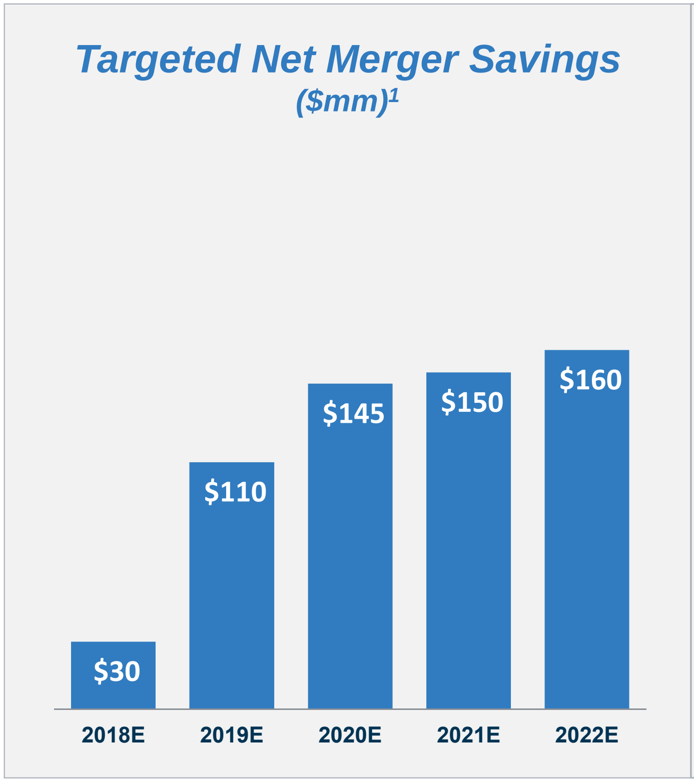
1. *Adjusted earnings per share guidance (non-GAAP) and adjusted O&M (non-GAAP) are financial measures that are not calculated in accordance with GAAP and may not be comparable to other companies' presentations of similarly-named measures or more useful than the GAAP information.*
2. *2019 EPS guidance assumes average annual outstanding share count of 240M +/- 2%*

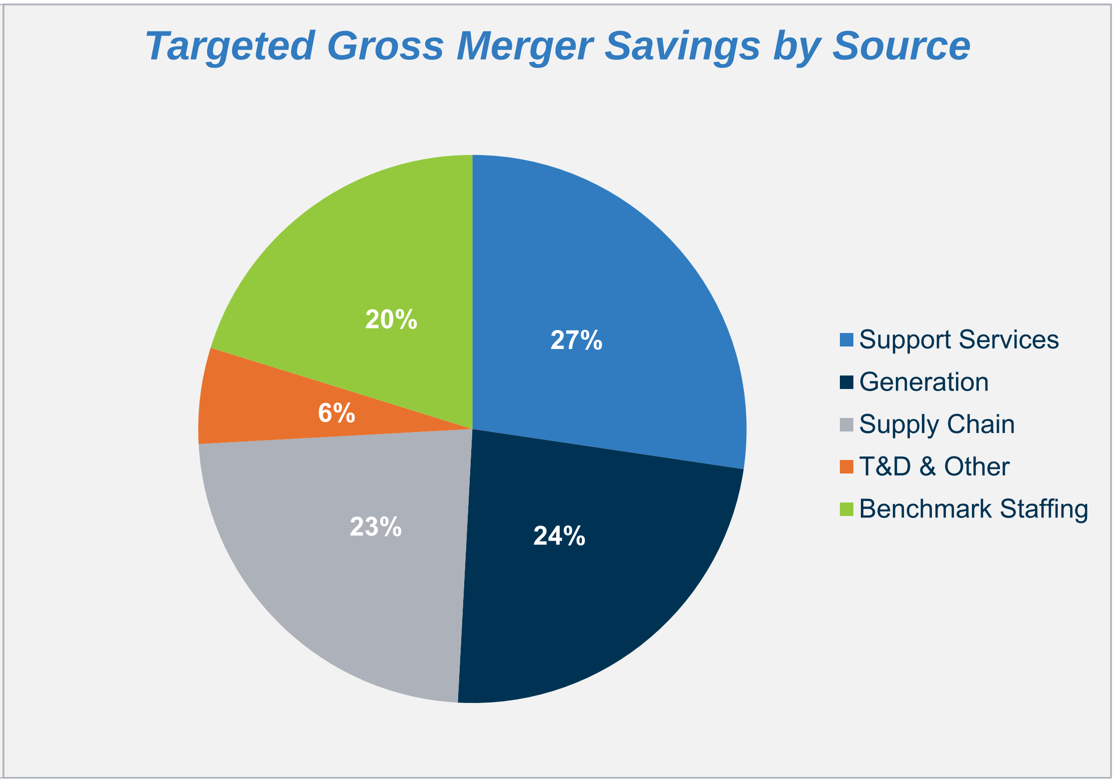
Over $6B in Utility Investment 2019 to 2023





Merger Savings



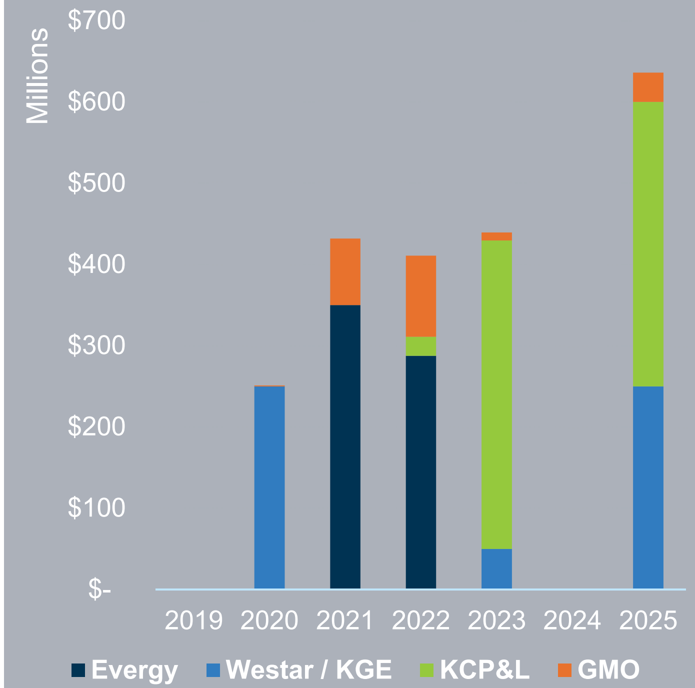


1. *Excludes Great Plains Energy plant retirements announced June 2017 and potential capital expenditure savings. Planned merger savings include non-fuel O&M and Other shown net of transition costs.*

Credit Ratings and Debt Profile

Current Credit Ratings[1]	S&P Global	Moody's
EVERGY		
Outlook	Stable	Stable
Corporate Credit Rating	A-	
Senior Unsecured Debt	BBB+	Baa2
WESTAR / KGE		
Outlook	Stable	Stable
Senior Secured Debt	A	A2
Commercial Paper (Westar only)	A-2	P-2
KCP&L		
Outlook	Stable	Stable
Senior Secured Debt	A+	A2
Senior Unsecured Debt	A	Baa1
Commercial Paper	A-1	P-2
GMO		
Outlook	Stable	Stable
Senior Unsecured Debt	A-	Baa2
Commercial Paper	A-2	P-2

Long-Term Debt Maturities[2]



1. Ratings are not recommendations to buy, sell or hold securities. The ratings are subject to change or withdrawal at any time by the credit rating agencies.
2. Includes long-term debt maturities through December 31, 2025.