Third Quarter 2019 Earnings Call

November 7, 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 and Evergy Kansas Central, Inc. (formerly known as Westar Energy, Inc.) that resulted in the creation of Evergy, Inc. (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, Inc., Evergy Kansas Central, Inc. and Evergy Metro, Inc. (collectively, the Evergy Companies) 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 and the Evergy Companies; 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, 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; 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; 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 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; 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, including the diversion of management time; difficulties in maintaining relationships with customers, employees, regulators or suppliers; disruption related to the rebranding of the Evergy Companies, including the impact of the rebranding on customers making timely payments; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Part II, Item 1A, Risk Factors included in the Evergy Companies' combined Form 10-Q for the quarter ended September 30, 2019, together with the risk factors included in the Evergy Companies' combined 2018 Form 10-K under Part I, Item 1A, should be carefully read for further understanding of potential risks for the Evergy Companies. Reports filed by the Evergy Companies with the Securities and Exchange Commission 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.

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 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 third quarter 2019 and 2018 EPS (non-GAAP) to third 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

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

Financial Update

Tony Somma, EVP & CFO

- Third quarter earnings drivers
- Finance activities
- Summary

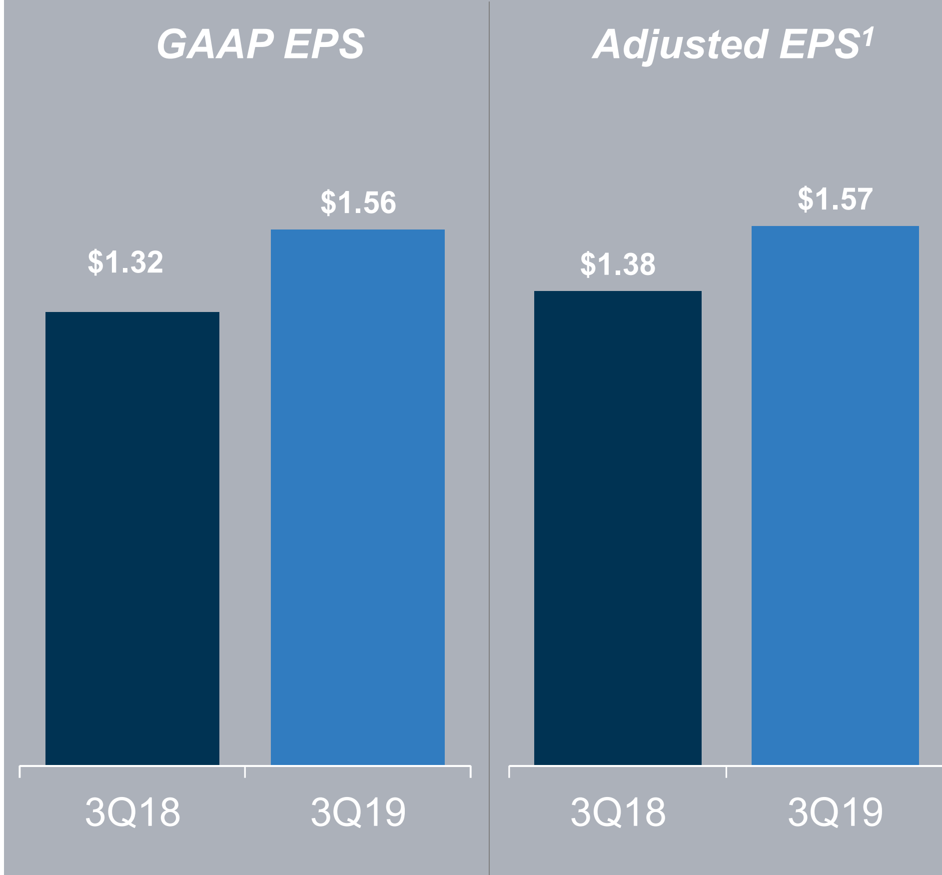
Business Update

Terry Bassham

President & CEO

Third Quarter Update

- **3Q19 vs 3Q18 drivers**
  - New retail rates
  - Favorable weather
  - Higher depreciation
  - Fewer shares outstanding
- **Increased Dividend by 6.3%**
  - Annualized rate of $2.02 per share
- **Merger Savings**
  - Remain ahead of plan through the end of third quarter
  - Success continues to prove industrial logic of our merger and our team's ability to execute
- **Share Repurchases**
  - Entered into a $500M ASR on September 12th
  - Retired over 7.5 million shares in 3Q19
  - ~73% complete on our 60M share target
- **Rebranded subsidiaries under Evergy brand**



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

Regulatory and Legislative Update

- **MO Sibley Complaint[1]**
  - Commission ordered in favor of an accounting authority order
  - Commission also denied our request for rehearing
  - Expect to file an appeal
- **Jeffrey Energy Center 8%[1]**
  - Commission denied our request to place this portion of plant into customer rates
  - Commission also denied our requests for reconsideration and clarification
- **KS Senate Bill 69**
  - Initial stakeholder meetings kicked off in October
  - Expect part-one of rate study to be delivered in early January 2020
  - Part-two RFP finalist was recently released

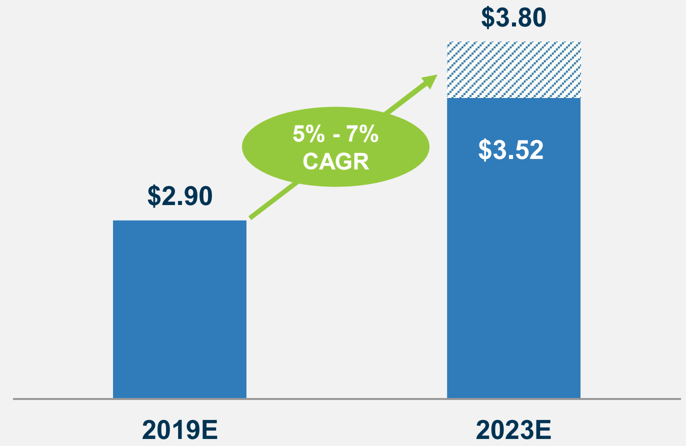
1. *See Quarterly Report on Form 10-Q for quarter ended September 30, 2019 for further information.*

Delivering on Strategic Priorities

Remain focused on rebalancing our capital structure, delivering on EPS targets and enhancing long-term growth profile with incremental infrastructure investment that benefit customers

Keeping customer bills low while delivering reliable services	• **Delivering on merger commitments** - **Merger savings** - **Reliability metrics** - **Rate review stay-outs**
Preserving flexibility of future capital allocation	• **Focusing on capital optimization** - **Reallocating $150M of CapEx through 2022 from KS to MO; spending an incremental minimum of $150M in MO over same time period** - **Share repurchases enable EPS growth during rate case stay-outs**
Delivering competitive shareholder returns	• **Creating value** - **Infrastructure investments** - **Merger savings / ongoing cost efficiencies** - **Share repurchases** • **60 - 70% targeted dividend pay-out ratio**

Targeted Adjusted EPS Growth[1]

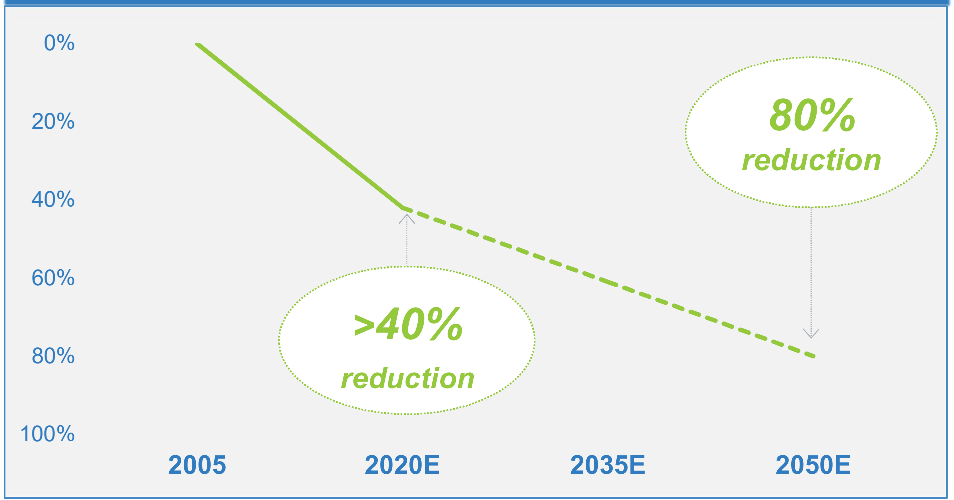


1. *EPS growth based on mid-point of 2019 adjusted EPS guidance range of $2.80 to $3.00. Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.*

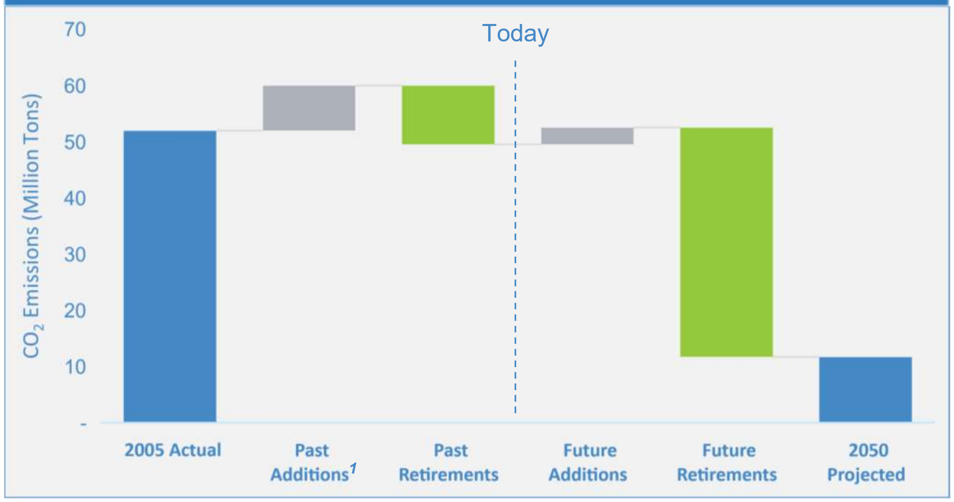
Targeting 80% Carbon Reduction by 2050, from '05 levels

Evergy's large renewable portfolio has driven significant emission reductions

CO_2 Emission Reduction Targets



CO_2 Emissions 2005 vs 2050 Projected



- Since 2005, Evergy has added >3,500MW of renewables, while retiring >2,400MW of fossil generation

1. South Harper Peaking Facility (2005), Emporia Energy Center (2008), and Iatan Generating Station Unit 2 (2010).

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Financial Update

Tony Somma

EVP & CFO

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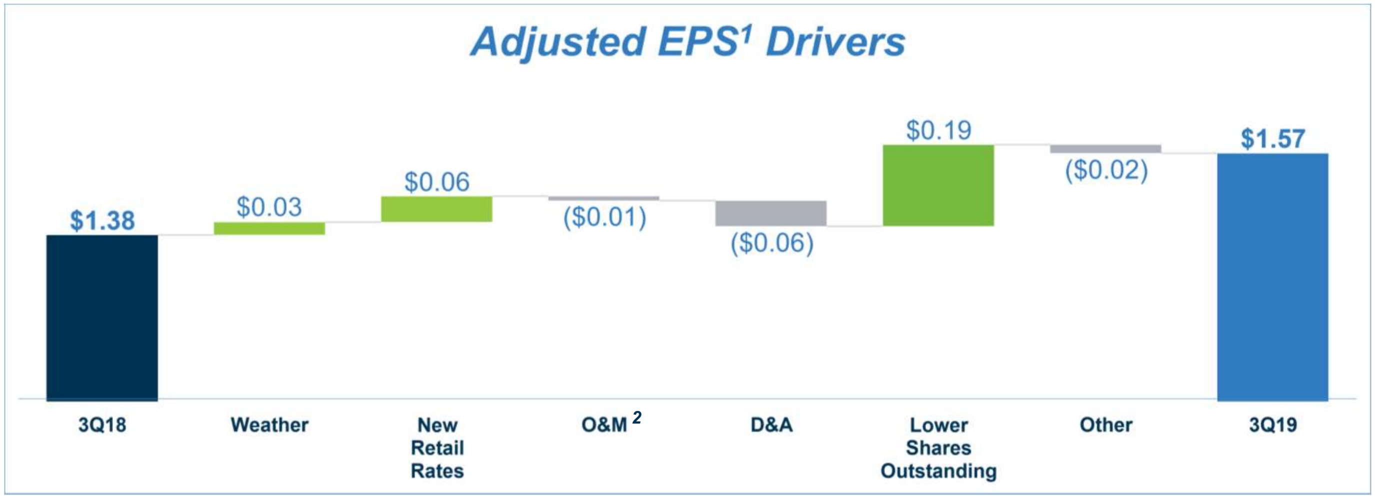
Third Quarter Results

GAAP EPS: **3Q19 $1.56 vs 3Q18 $1.32**

+ Higher gross margin
+ Lower O&M across our utilities
+ Lower shares outstanding
- Higher depreciation expense



Adjusted EPS[1] Variance Drivers

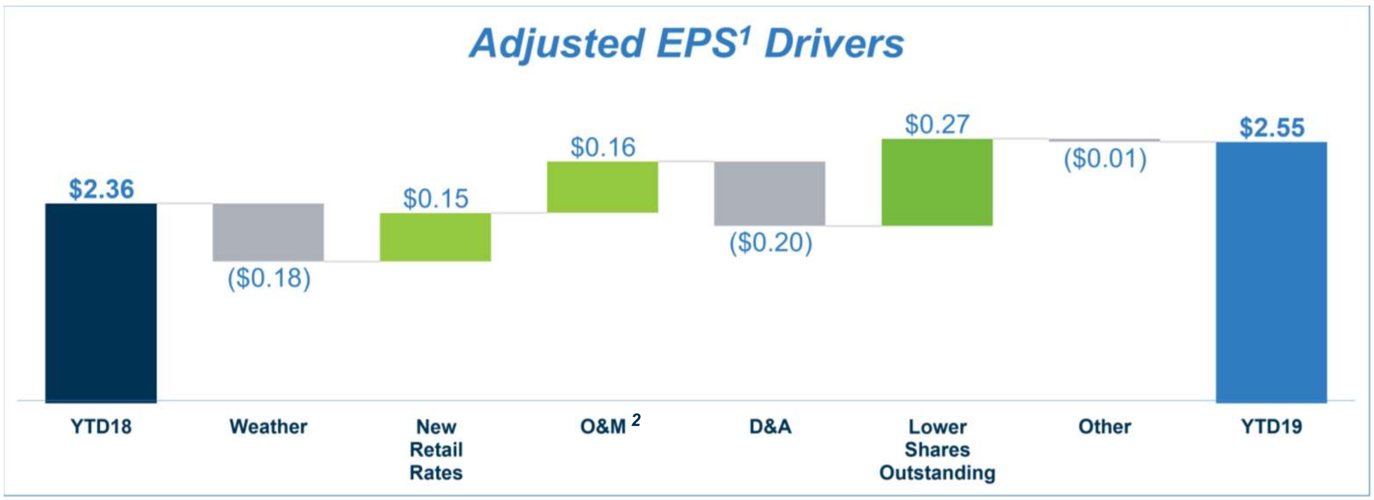
- ▲ Gross Margin $17M higher, due primarily to favorable weather and new retail rates net of the 2018 provision for rate refund for the lower corporate tax rate
- ▼ O&M includes ~$9M impact of higher expense due to JEC 8% costs
- ▼ D&A $22M higher primarily from new depreciation rates reflected in new retail rates
- ▼ Other includes $7M of revenue deferral from the Sibley accounting authority order
- ▲ Accretion from lower average shares outstanding
  - 3Q19: ~235M
  - 3Q18: ~269M

1. *Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.*
2. *Excludes $0.01 of lower MEEIA program costs which are recovered through gross margin.*

Year to Date Results

GAAP EPS: **YTD19 $2.49 vs YTD18 $2.61**

- \+ Inclusion of Evergy Metro and Evergy MO West results in 2019
- \+ Merger related costs and customer bill credits incurred in June 2018
- \+ Lower O&M across our utilities
- \- Lower retail sales driven by cooler weather



Adjusted EPS[1] Variance Drivers

- ▼ Gross Margin $37M lower due to unfavorable weather, partially offset by new retail rates net of the 2018 provision for rate refund for the lower corporate tax rate
- ▲ O&M $86M lower driven by cost reduction efforts
- ▼ D&A $75M higher primarily from new depreciation rates included in new retail rates
- ▲ Accretion from lower average shares outstanding
  - YTD19: ~244M
  - YTD18: ~272M

1. *Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.*
2. *Excludes $0.07 of lower MEEIA program costs which are recovered through gross margin.*

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Finance Activities

- **Utility Debt**
  - Evergy Kansas Central issued $300 in FMB at 3.25%
  - Replaced Evergy Kansas South's $300M maturity from June of this year
- **Holding Company Debt**
  - Issued $1.6B of long-term holding company debt
    - $800M of 5-year at 2.45%
    - $800M of 10-year at 2.90%
  - Proceeds repaid $1B term loan that expired in September and allowed for additional share repurchases
- **Share Repurchases**
  - Repurchased over 7.5M shares in third quarter
  - Entered into a $500M ASR agreement on September 12th
  - At end of September, have repurchased ~73% of 60M share target[1]

Share Repurchases
as of 9/30/19

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
3Q19	7,569,229	16,099,628
Total	**43,900,372**	**16,099,628**

1. *Includes up-front delivery of shares upon entering into September ASR.*

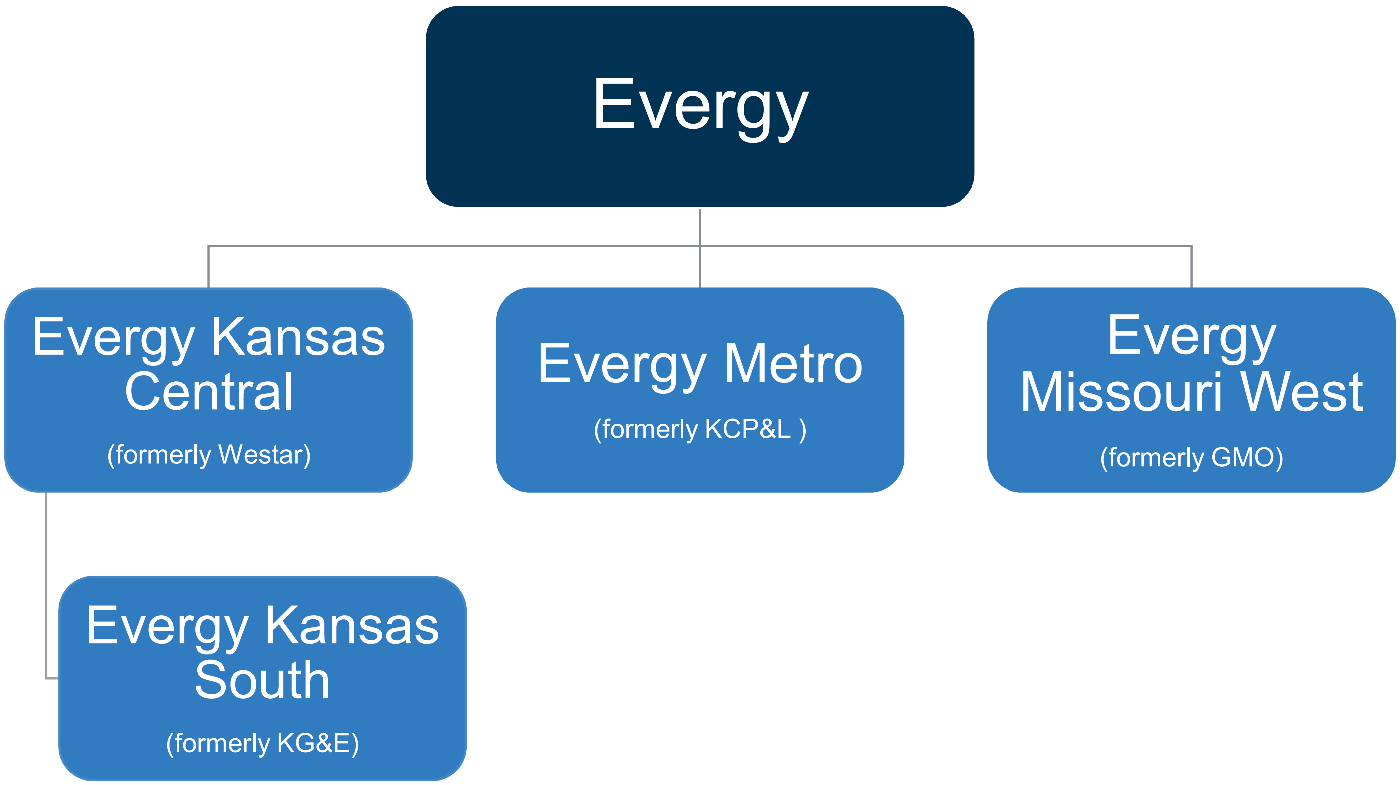
Summary

- **Continue to pursue capital allocation that balances customer interest and long-term investor return during regulatory stay-out periods**
  - Announcing $150M of incremental infrastructure investment and we expect more to come on year-end call
  - Opportunistic share repurchasing
- **Reaffirming 2019 adjusted EPS guidance[1] range of $2.80 to $3.00**
- **Reaffirming long-term EPS CAGR[2] of 5% to 7% 2019 through 2023**

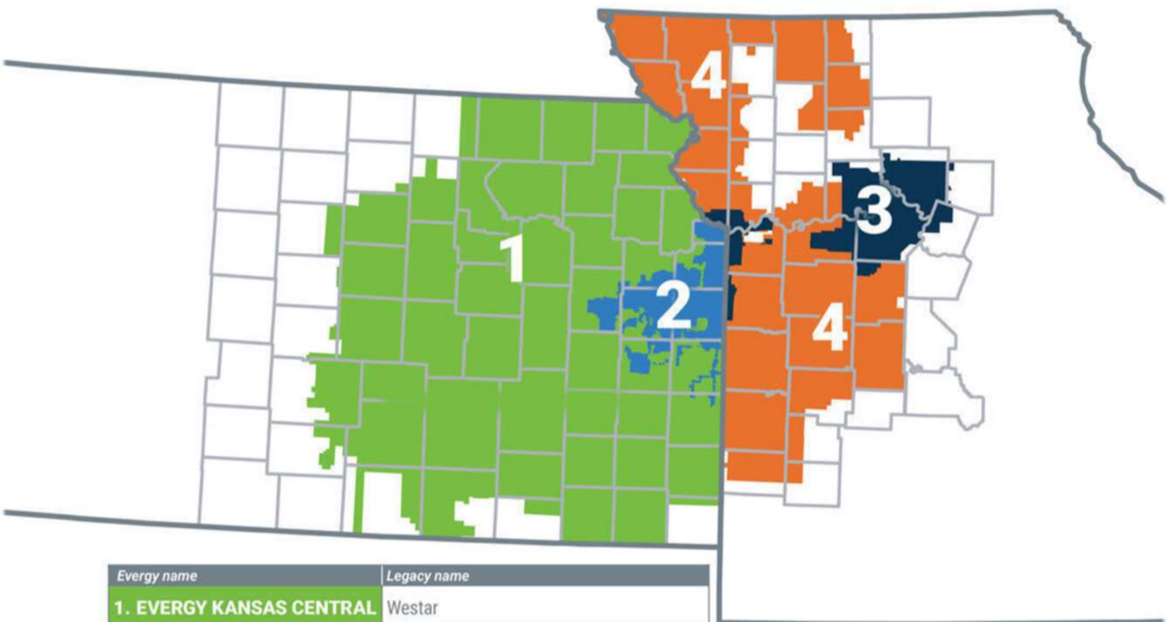
1. *Adjusted EPS is a non-GAAP financial measure. See appendix for reconciliation to most comparable GAAP information.*
2. *EPS growth based on mid-point of 2019 adjusted EPS guidance range of $2.80 to $3.00.*

Appendix

New Evergy Organizational Chart



New Evergy Jurisdictions



Evergy name	Legacy name
1. EVERGY KANSAS CENTRAL	Westar
2. EVERGY KANSAS METRO	KCP&L KS
3. EVERGY MISSOURI METRO	KCP&L MO
4. EVERGY MISSOURI WEST	KCP&L Greater Missouri Operations (GMO)

2018/2019 EPS: GAAP to Non-GAAP Reconciliation

Three Months Ended September 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.	$ 366.8	$ 1.56	$ 355.0	$ 1.32
Pro forma adjustments[(a)]:				
Non-recurring merger costs and other	—	—	3.9	0.02
Pro forma net income attributable to Evergy, Inc.	$ 366.8	$ 1.56	$ 358.9	$ 1.34
Non-GAAP reconciling items:				
Rebranding costs, pre-tax[(b)]	3.6	0.01	—	—
Voluntary severance costs, pre-tax[(c)]	0.4	—	16.3	0.06
Income tax benefit [(d)]	(1.0)	—	(4.3)	(0.02)
Adjusted earnings (non-GAAP)	$ 369.8	$ 1.57	$ 370.9	$ 1.38

a) Reflects pro forma adjustments made in accordance with Article 11 of Regulation S-X and 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 September 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 an income tax effect calculated at a 26.1% statutory rate, with the exception of certain non-deductible items.

1. *GAAP diluted shares outstanding: 3Q19 = ~235M; 3Q18 = ~269M*
2. *Pro forma and Adjusted diluted shares outstanding: 3Q19 = ~235M; 3Q18 = ~269M*

2018/2019 EPS: GAAP to Non-GAAP Reconciliation

Year to Date September 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.	$ 606.0	$ 2.49	$ 517.3	$ 2.61
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	(0.71)
Non-recurring merger costs and other	—	—	82.8	0.30
Pro forma net income attributable to Evergy, Inc.	$ 606.0	$ 2.49	$ 694.5	$ 2.55
Non-GAAP reconciling items:				
Rebranding costs, pre-tax[(b)]	4.7	0.02	—	—
Voluntary severance costs, pre-tax[(c)]	15.1	0.06	16.3	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)]	(4.6)	(0.02)	(0.1)	—
Adjusted earnings (non-GAAP)	$ 621.2	$ 2.55	$ 641.9	$ 2.36

a) Reflects pro forma adjustments made in accordance with Article 11 of Regulation S-X and 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 September 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 Evergy Kansas Central'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 Evergy Kansas Central'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: YTD 3Q19 = ~244M; YTD 3Q18 = ~198M*
2. *Pro forma and Adjusted diluted shares outstanding: YTD 3Q19 = ~244M; YTD 3Q18 = ~272M*

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 • Issued ~$1.6B 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 20.*
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 20. 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.*

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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%*