Investor Update

August 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 and 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 2019 and 2018 EPS (non-GAAP) to 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.

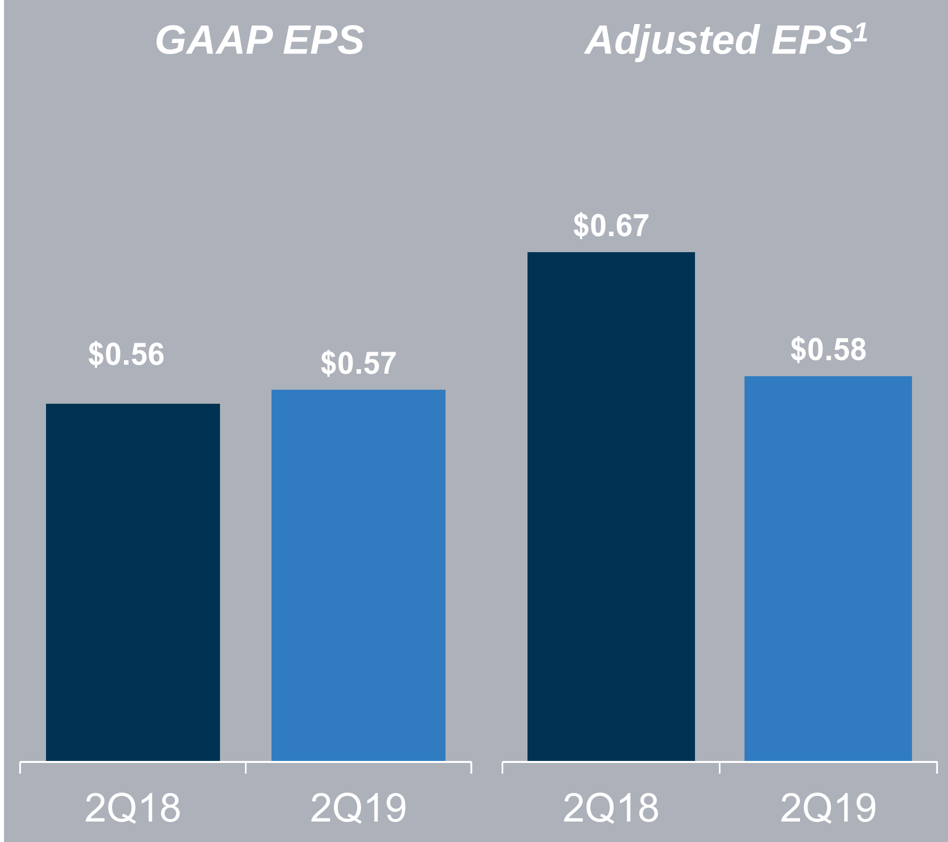
Recent News

- On 2nd quarter earnings call affirmed 2019 adjusted EPS[1] guidance: $2.80 - $3.00
  - Long-term projected EPS CAGR of 5% to 7%[2]
- Financing activities
  - At end of June, total share repurchases of around 60% of 60M share target
  - Expect to issue ~$1.5B of holding company debt later this year; $1B term loan expires in September
  - Issued $300M of 3.25% 30-yr First Mortgage Bonds at Westar on August 12th
- On August 8th S&P upgraded the credit rating of KCP&L to 'A+' from 'A'
- KS Senate Bill 69
  - Legislative Council selected vendor for part one, results to be delivered in January
- MO Sibley Complaint
  - Hearings completed August 8th
  - Initial Post Hearing Briefs: August 29th, Reply Briefs: September 10th

1. *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 in the appendix.*
2. *Based on mid-point of 2019 adjusted EPS guidance (non-GAAP) of $2.90 through 2023.*

2nd Quarter 2019 Highlights

- Reported strong 2Q19 results
  - GAAP EPS: $0.57
  - Adjusted EPS[1]: $0.58
    - Unfavorable weather impacted sales ~$0.04 compared to normal
    - Q2 O&M $52M lower on year-over-year basis; YTD O&M $84M lower on year-over-year basis
- Reallocating $150 million of capital from Kansas to Missouri
  - Targeting highest and best use of capital utilizing PISA
  - Continue to refine capital plan looking to increase PISA qualified spending in Missouri
- Merger savings on track for 2019 annual target of $110M; slightly ahead YTD



1. *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 in the appendix.*

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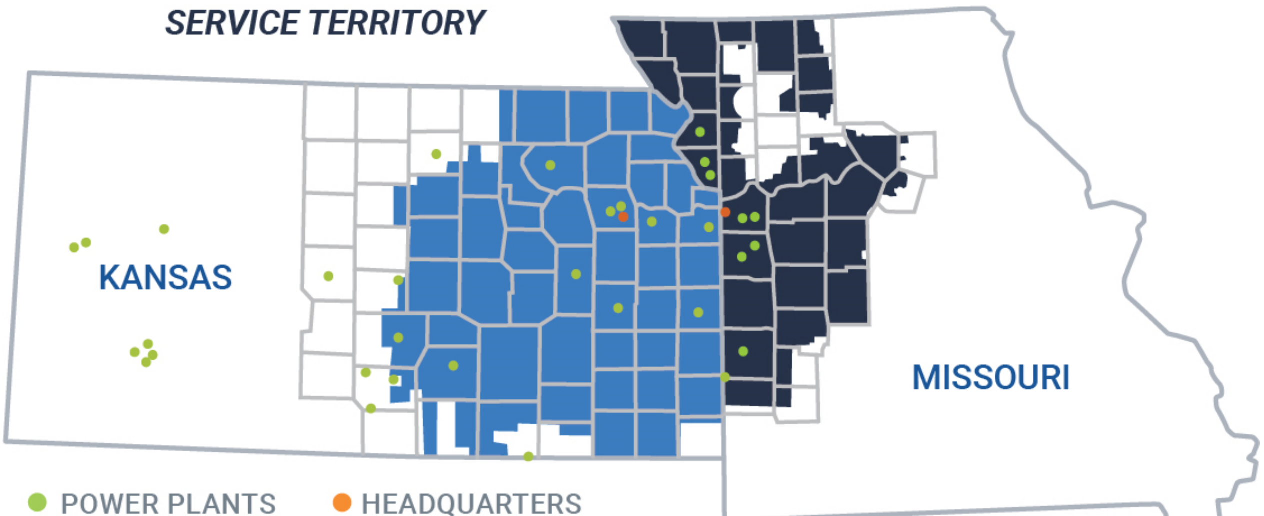
Profile

Pure Play, Vertically Integrated, Regulated Electric Utilities

SERVICE TERRITORY



Excludes Crossroads Generating Station located in Clarksdale, MS and Spring Creek Energy Center located in Logan County, OK

Evergy Statistics[1]

- **~$15B** market cap[2]
- **~$14.2B** of rate base[3]
- **1.6M** electric customers
- **11,566 MW** of owned generation
- **3,517 MW** of renewables[4]
- **13,700 miles** of transmission
- **52,200 miles** of distribution

1. Statistics as of 12/31/18.
2. Market cap as of 7/31/19.
3. Estimated rate base based on ordered and settled rate cases.
4. Renewables include both owned and purchase power agreements as of 12/31/18. Additionally, we expect total renewables will be over 3,800MW by 2020.

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Clear Focus

Empowering a better future. . .

- Providing safe, reliable, and cost effective operations
- Being a trusted energy partner to our customers
- Collaborative, open and transparent regulatory relationships

- Focused on delivering consistent and superior total shareholder return
- Allocating capital to drive sustainable and diverse energy solutions

- Building a culture that fosters engagement and excellence
- Dedication to diversity and inclusion
- Focused on being good stewards of our resources

. . . focusing on People First.

Unique Investment Thesis

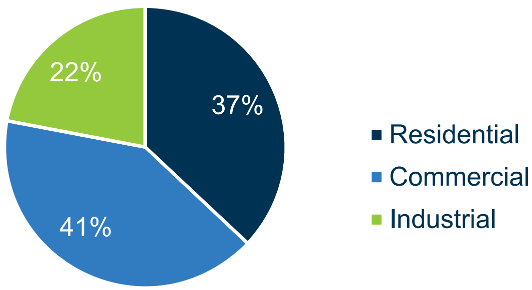
Earnings growth driven by merger savings, cost management, infrastructure investment and share repurchases; not predicated on raising customer prices

Stable base rates allow for on-going, constructive dialogue with customers, regulators, policy makers and is good for economic development

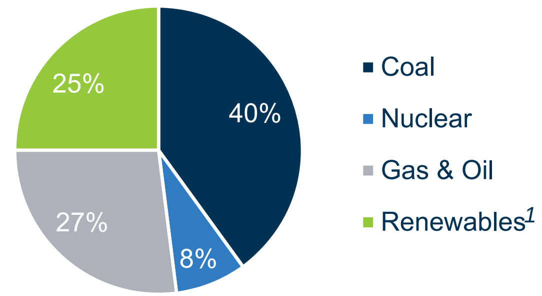
Strong balance sheet combined with expected earnings and dividend growth provides an attractive total shareholder return profile

Diverse Supply and Sales Mix

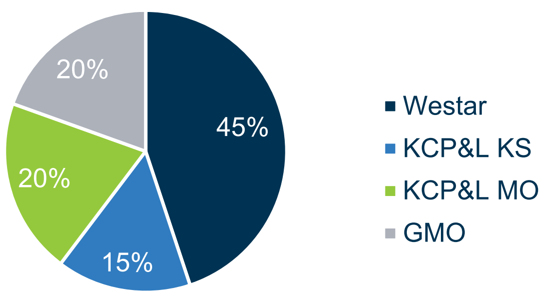
2018 Combined Retail Sales
by Customer Type



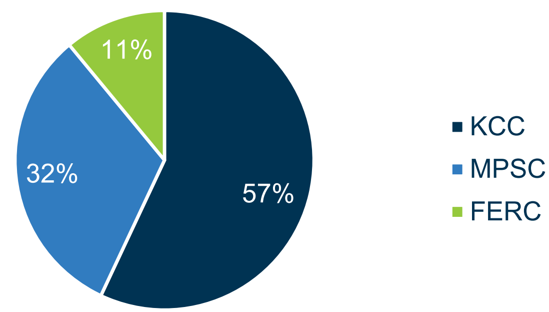
2018 Combined Capacity
by Fuel Type



2018 Combined Retail Sales
by Jurisdiction



2018 Combined Rate Base
by Jurisdiction



1. *Renewables include both owned and purchase power agreements as of 12/31/18.*

Financial

Positioning for the Future with Flexibility

Protecting downside while targeting competitive shareholder return

Keep customer bills low while delivering a reliable product	***Preserve flexibility of future capital allocation***	***Deliver competitive shareholder returns***
• **Delivering on merger commitments and efficiencies** - Merger Savings - Reliability metrics - Rate case stay-outs • **Enhancing relationships with customers and regulators** • **Be customers' preferred provider**	• **Focusing on CapEx optimization and reallocation to further capitalize on Missouri PISA** - Reallocating $150M of CapEx through 2022 from KS to MO - Continuing to evaluate incremental CapEx opportunities	• **Creating Value** - Merger Savings - Share Repurchases - Infrastructure Investments • **Targeting dividend pay-out range of 60% to 70% and growth in line with EPS growth**

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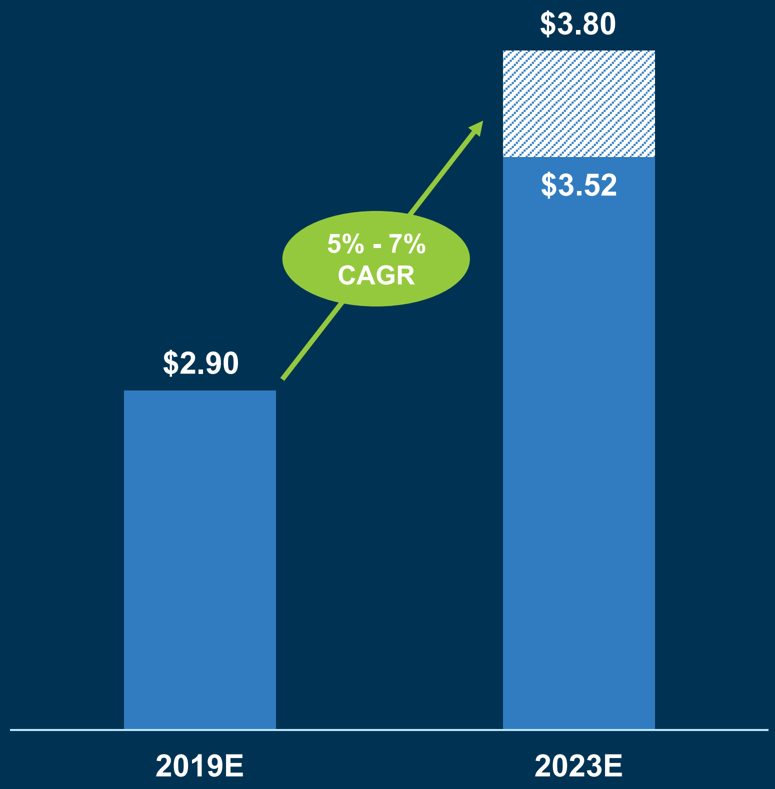
Investment Outlook

- 2019 adjusted EPS guidance[1]: **$2.80 - $3.00**
- Targeting **EPS CAGR of 5% to 7% through 2023**, using base of 2019 adjusted EPS guidance mid-point of $2.90
  - Targeting middle to low end of 2021 range implied by previous 6% to 8% EPS CAGR 2016 through 2021[1]
- Plan to invest over **$6 billion in CapEx** from 2019 through 2023
- **Rate Base growth** of 2% to 3% through 2023
- Projected **dividend growth in line with EPS**, while targeting **payout ratio of 60% to 70%**

1. *A reconciliation of 2019 adjusted EPS guidance (non-GAAP) to projected earnings per share, the most comparable GAAP measure, is included in the appendix.*
2. *Previous 6% to 8% EPS CAGR was based on Westar Energy's 2016 actual EPS of $2.43*

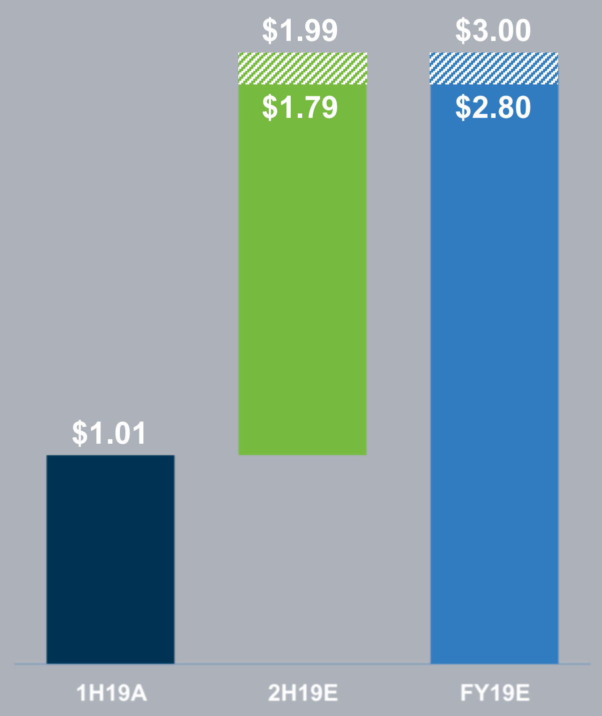
Targeted Adjusted EPS Growth[1]



2nd Half 2019 Balance of year Drivers

- **2nd Half 2019 vs. 2nd Half 2018**
  - \+ 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, and COLI

2019 Adjusted EPS[1] Guidance



1. *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 in the appendix.*

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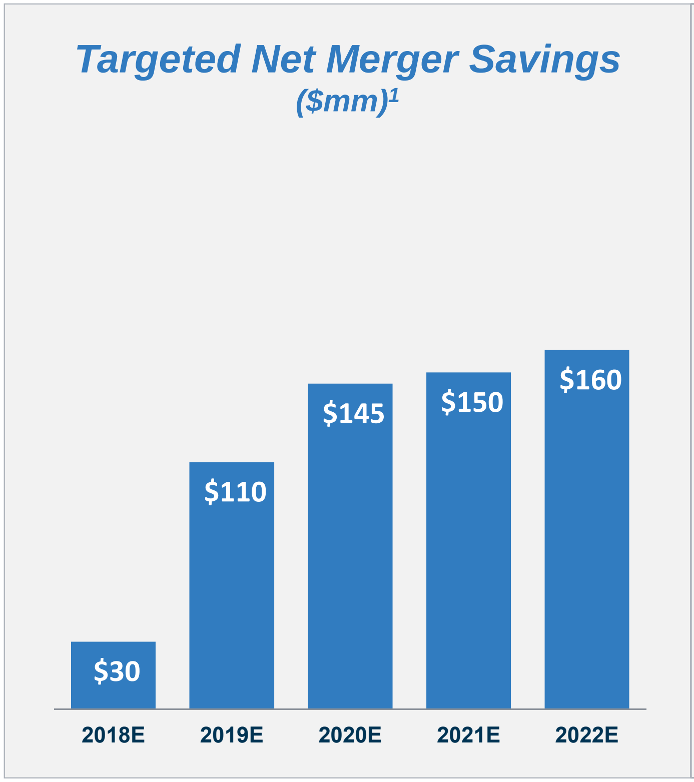
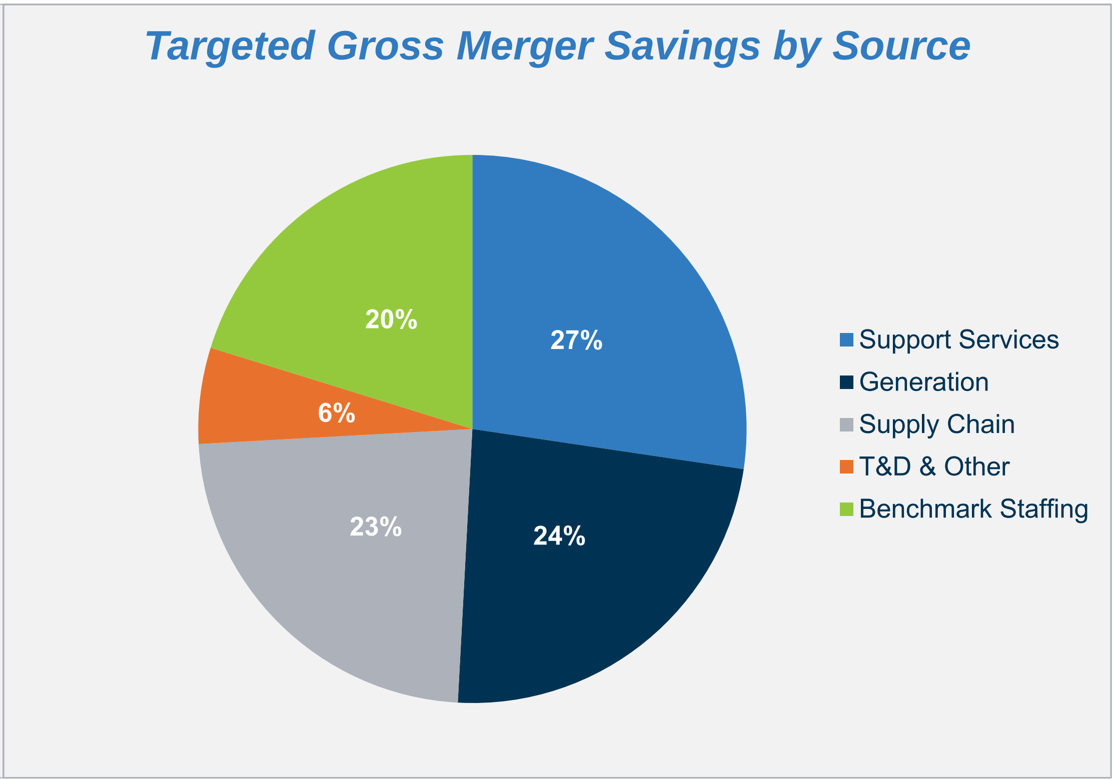
Merger Savings





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.*

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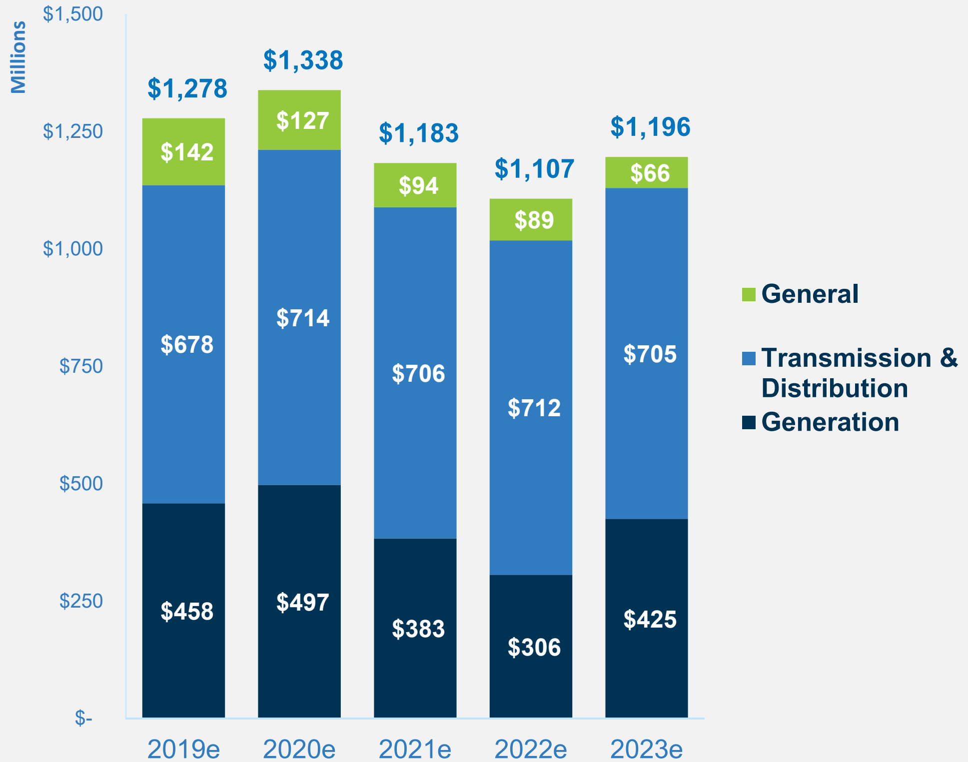
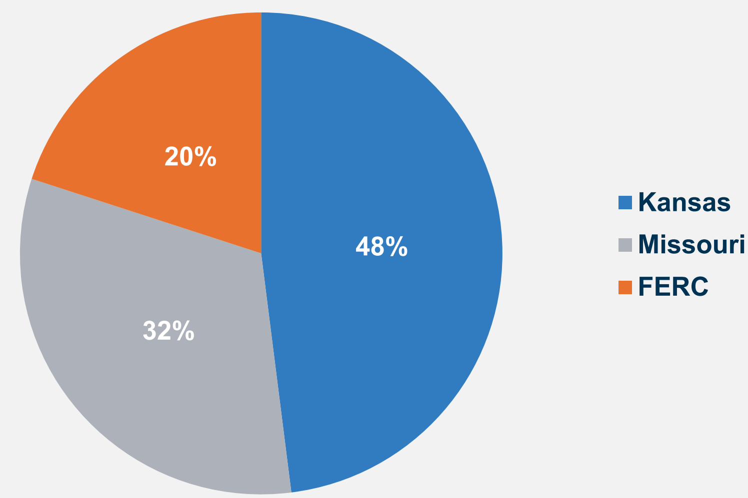
Over $6B in Utility Investment 2019 to 2023

Projected Capital Expenditures



Projected 2019-2023 CapEx by Jurisdiction



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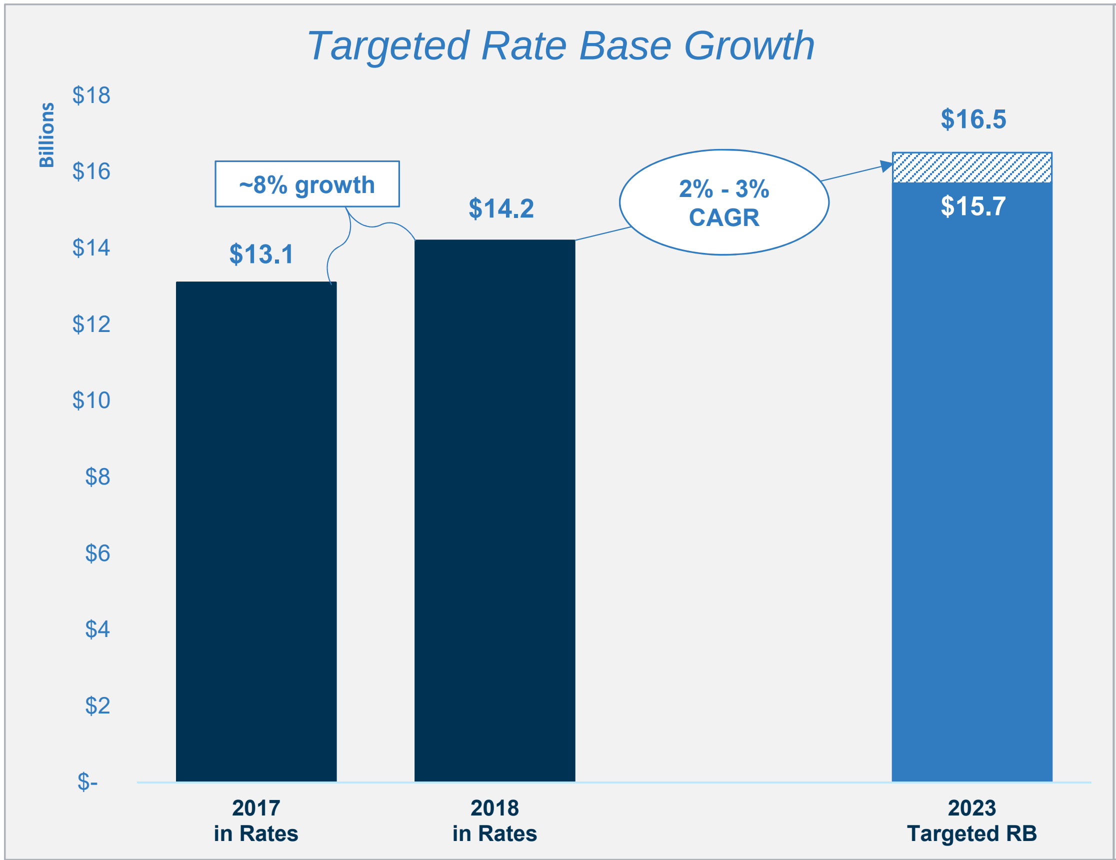
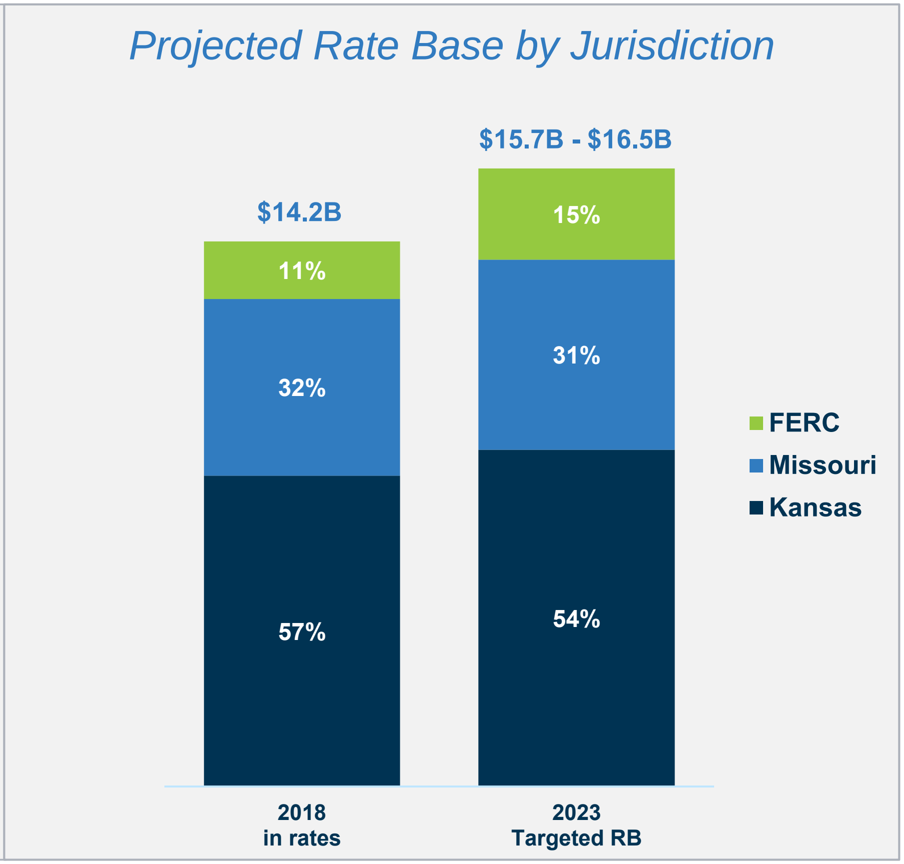
Rate Base Growth





Regulatory and Legislative Priorities

Regulatory Matters

Kansas Corporation Commission

- Conducted bi-annual KCC merger review in June 2019; merger integration on track
- Initiated five-year base rate moratorium upon implementation of new KCPL-KS rates on 12/20/2018

Missouri Public Service Commission

- Conducted bi-annual MPSC merger review in June 2019; merger integration on track
- Sibley Complaint Docket: EC-2019-0200
  - MPSC set procedural schedule that runs April 2019 – September 2019
- PISA Docket: EO-2019-0045 (GMO), EO-2019-0047 (KCP&L-MO)

Federal Energy Regulatory Commission

- FERC formula rates updated annually, effective January 1, to reflect changes in cost of service

Elected Plant In Service Accounting effective January 1, 2019

Missouri Senate Bill 564 was signed in to law on June 1, 2018

- Modernizes the regulatory framework in Missouri
- Provides rate caps and stability for customers
- Reduces regulatory lag through PISA, making Missouri a more attractive jurisdiction for capital investment

PISA

- Authorizes deferral of depreciation expense and return associated with 85% of qualifying rate base additions between rate cases
- Annual submission of capital plans
  - No more than 6% of total capex in a given year may consist of smart meters
  - At least 25% of annual capex shall consist of grid modernization projects
- PISA treatment ceases on 12/31/23 unless the Commission grants 5-year extension

Rate Caps

- Rate cap of 3% compound annual growth rate (CAGR) beginning December 6, 2018

State Commissioners

Missouri Public Service Commission (MPSC)

Mr. Ryan A. Silvey (R)
Chair (since September 2018)
Term began: January 2018
Term expires: January 2024

Mr. Daniel Y. Hall (D)
Commissioner
Term began: September 2013
Term expires: September 2019

Mr. William P. Kenney (R)
Commissioner
Term began: January 2013
Term expires: January 2019

Mr. Scott T. Rupp (R)
Commissioner
Term began: March 2014
Term expires: March 2020

Ms. Maida J. Coleman (D)
Commissioner
Term began: August 2015
Term expires: August 2021

MPSC consists of five (5) members, including the Chairman, who are appointed by the Governor and confirmed by the Senate.

- Members serve six-year terms (may continue to serve after term expires until reappointed or replaced)
- Governor appoints one member to serve as Chairman

Kansas Corporation Commission (KCC)

Mr. Dwight D. Keen (R)
Chair *(since January 2019)*
Term began: April 2018
Term expires: March 2022

Ms. Shari Feist Albrecht (I)
Commissioner
Term began: June 2012
Reappointed: January 2017
Term expires: March 2020

Ms. Susan Duffy (D)
Commissioner
Term began: May 2019
Term expires: March 2023

KCC consists of three (3) members, including the Chairman, who are appointed by the Governor and confirmed by the Senate.

- Members serve four-year terms (may continue to serve after term expires until reappointed or replaced)
- Commissioners elect one member to serve as Chairman

Constructive Ratemaking

Cost Recovery Mechanisms	Westar Kansas	KCP&L Kansas	KCP&L Missouri	GMO Missouri
Fuel Adjustment Clause Rider	✓	✓	✓	✓
Pension and OPEB Tracker	✓	✓	✓	✓
Property Tax Surcharge Rider	✓	✓		
Energy Efficiency Cost Recovery Rider	✓	✓		
Missouri Energy Efficiency Investment Act Program Rider			✓	✓
Renewable Energy Standards Tracker			✓	✓
Renewable Energy Standard Rate Adj. Mechanism Rider				✓
Transmission Delivery Charge Rider	✓	✓		
Critical Infrastructure Protection Standards / Cybersecurity Tracker	✓	✓		
Abbreviated Rate Case	✓	✓		
Missouri Plant in Service Accounting (PISA)			✓	✓

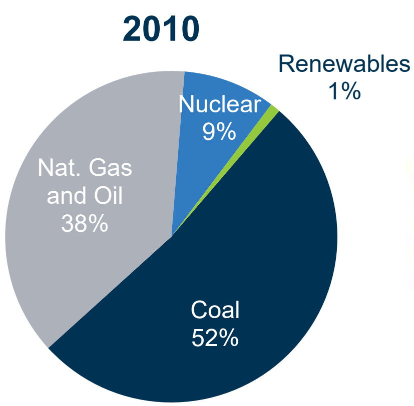
Sustainability

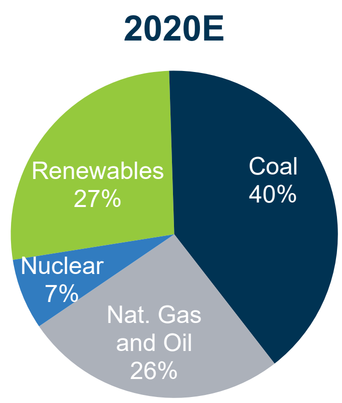
Lower Carbon Future

By year-end 2020 we expect to have:

- **Shut-down over 2,200MW** of end-of-life fossil generation
- A wind portfolio of over **3,800MW**
- **Reduced carbon** emissions by **over 40%**, from 2005 levels
- **Emission-free sources** (renewable and nuclear) providing **nearly half** of retail customers' energy needs

Generation Capacity by Fuel Type[1]



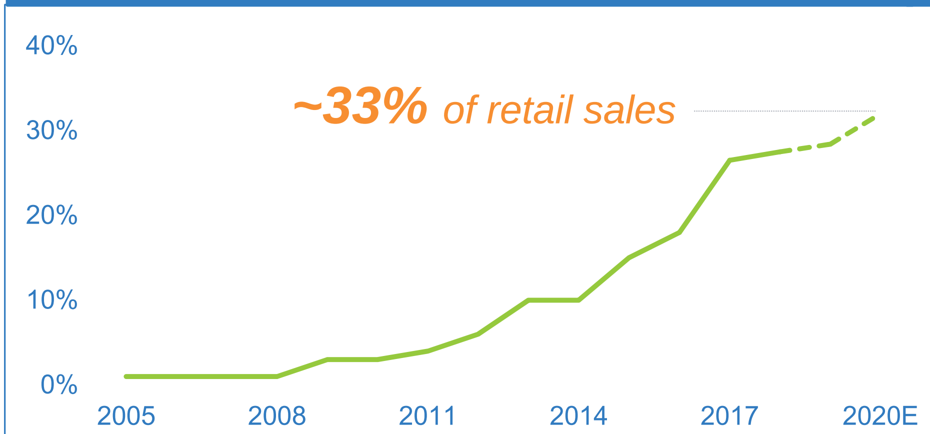


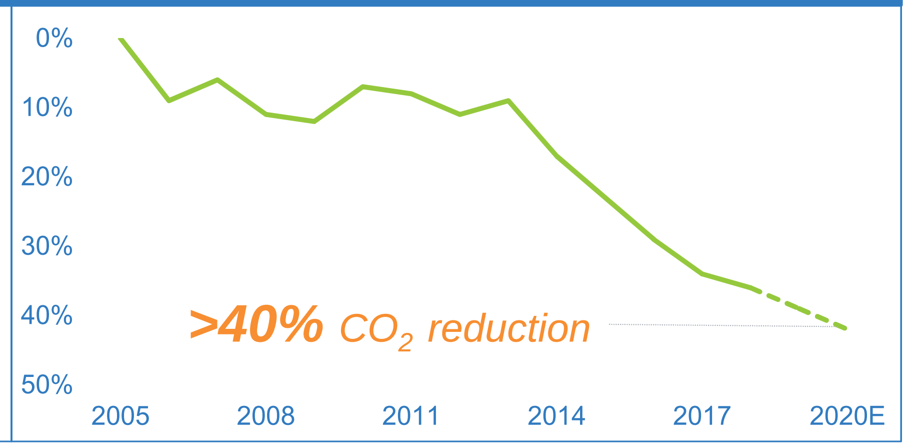
1. *Renewables include both owned and power purchase agreements.*

Clean Energy Leader

2020 Projections

Renewables as a Percentage of Retail Sales	CO_2 Emission Reductions





- Well ahead of renewable portfolio standards in Missouri and voluntary goals in Kansas
  - Missouri RPS requires 15% electricity sales to customers with renewable sources by 2021
  - Kansas has voluntary goal of 20% utility's peak by 2020

Environmental, Social and Governance

IN 2018

SEPARATE
CEO & CHAIRMAN
W/ LEAD INDEPENDENT DIRECTOR

$5.5 MILLION
IN PHILANTHROPIC SUPPORT

$107 MILLION
SPENT WITH DIVERSE SUPPLIERS

30+ YEARS ACTIVE SUPPLIER DIVERSITY INITIATIVE

$1.2M
EMPLOYEE GIVING PROGRAM

25,000
EMPLOYEE
VOLUNTEER HOURS

250 community Boards with Evergy representatives

ALL 5 BOARD COMMITTEES
CHAIRED BY INDEPENDENT DIRECTORS

3,517
MEGAWATTS OF
RENEWABLE POWER

36%
REDUCTION IN
CO_2 EMISSIONS
FROM 2005 LEVELS

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Appendix

Reconciliation of GAAP to Non-GAAP Information[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	**~$1,233**
Severance expense	$13
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%.*

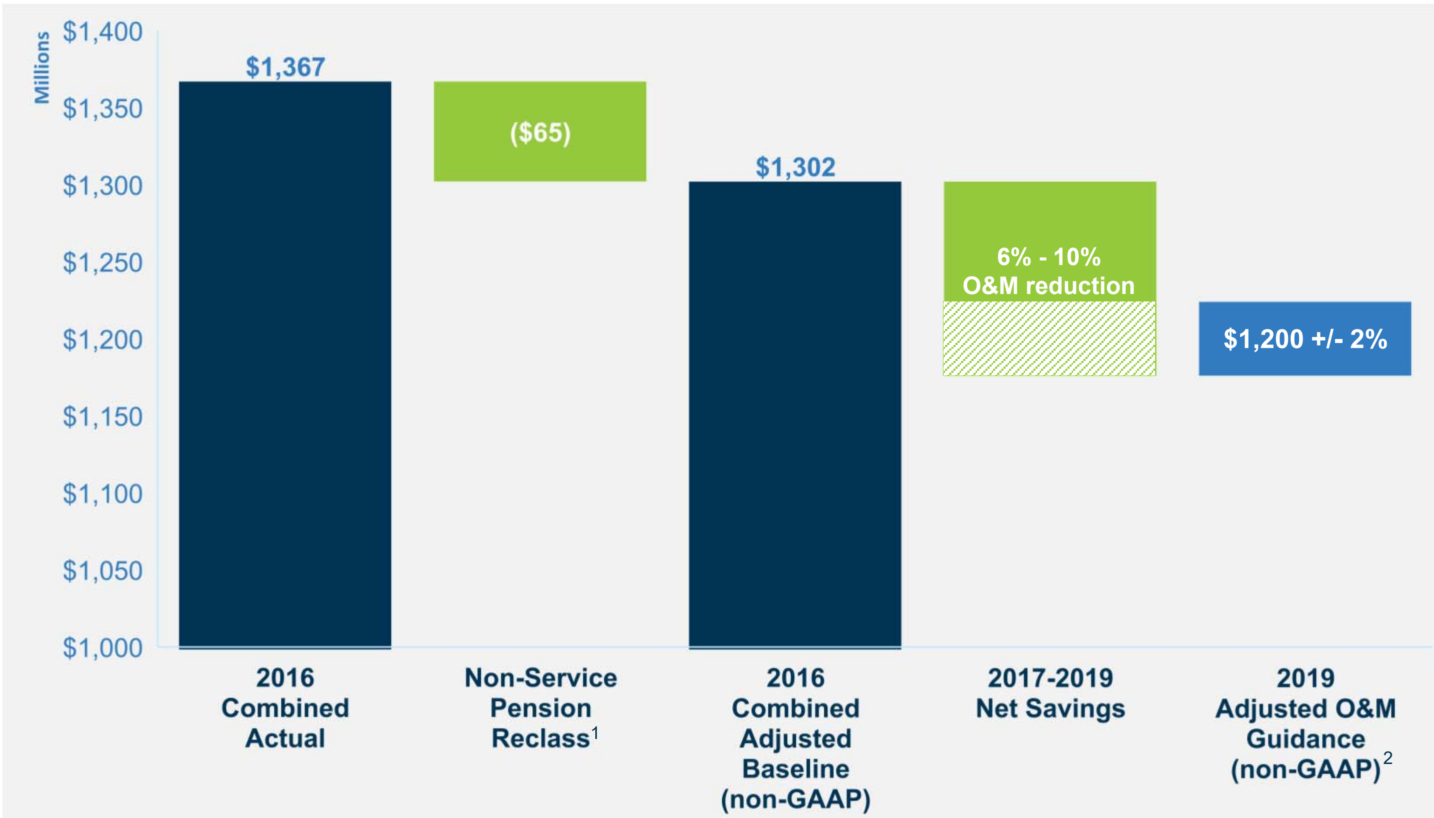
Investment Outlook

- 2019 GAAP EPS Guidance: $2.70 - $2.90

2019 Adjusted EPS Guidance[1]: $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 in the Appendix.*
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 in the Appendix. 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.*

Operating and Maintenance Expense Projections

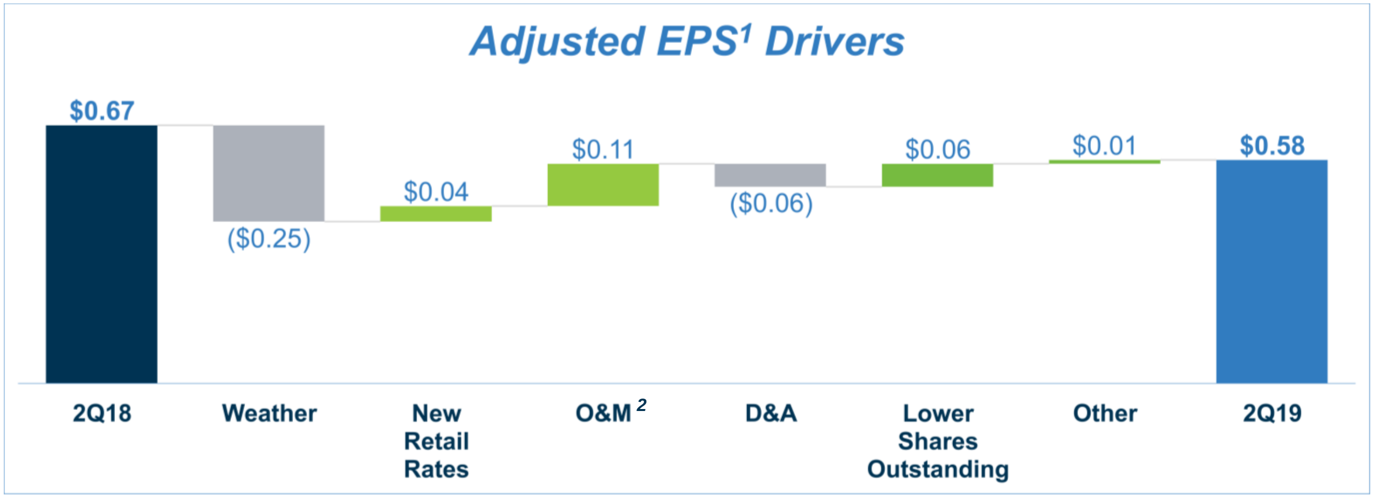


1. *Estimated impact of reclassification of non-service pension costs to non-operating expense beginning in 2018.*
2. *Excludes anticipated costs associated with severance expense and rebranding Evergy companies resulting from the merger.*

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

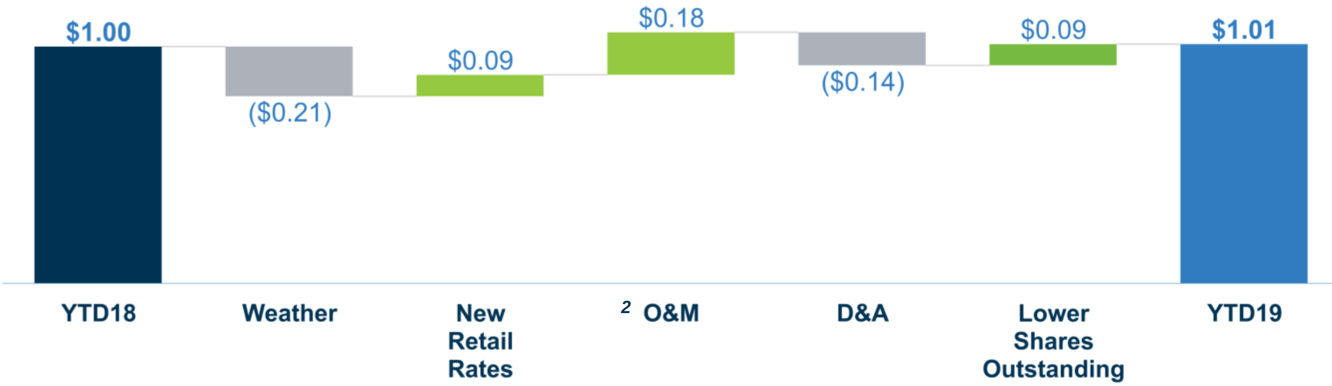
1. Adjusted EPS is a non-GAAP financial measure. See slide 32 for reconciliation to most comparable GAAP information.
2. Excludes $0.03 of lower MEEIA program costs which are recovered through gross margin.

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

1. *Adjusted EPS is a non-GAAP financial measure. See slide 33 for reconciliation to most comparable GAAP information.*
2. *Excludes $0.05 of lower MEEIA program costs which are recovered through gross margin.*

2018/2019 EPS: GAAP to Non-GAAP Reconciliation

		Earnings (Loss)		Earnings (Loss) per Diluted Share		Earnings (Loss)		Earnings (Loss) per Diluted Share
Three Months Ended June 30		**2019**				**2018**		
		(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

Year to Date June 30		Earnings (Loss) 2019		Earnings (Loss) per Diluted Share 2019		Earnings (Loss) 2018		Earnings (Loss) per Diluted Share 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.
[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.
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[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: YTD 2Q19 = ~248M; YTD 2Q18 = ~162M*
2. *Pro forma and Adjusted diluted shares outstanding: YTD 2Q19 = ~248M; YTD 2Q18 = ~272M*

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Kansas and Missouri Customer Benefits

Equitable merger value provided to customers in both states

- Separate state regulatory constructs require different methods and timing to deliver similar value to KS and MO customers
- Year-end 2017 retail electric customers
  - KS: 964,200
  - MO: 610,900
- Bill credits based on 2016 FERC Form 1 energy sales
  - KS: 61%
  - MO: 39%

	2018	2019	2020	2021	2022	2023
KS upfront bill credits	$30M					
KS on-going bill credits		$45M				
KS ERSP credits		Potential credits from ERSP				
MO upfront bill credits	$29M					
MO 2023 rate review credits[1]						$30-$35M

1. Projected difference between projected 2022 MO jurisdictional merger savings and projected MO jurisdictional merger savings to be reflected in 2018 MO rate reviews, subject to jurisdictional allocation.

Earnings Review and Sharing Program in Kansas

ERSP 2019-2022

- Earnings above allowed level shared 50/50 between customers and shareholders
  - Sharing level set at 9.3% ROE plus $11.47 million to account for recovery of annual bill credits
  - ERSP defined utility equity ratio cap
    - 51% - 2019
    - 50.5% - 2020
    - 50% - 2021-2022

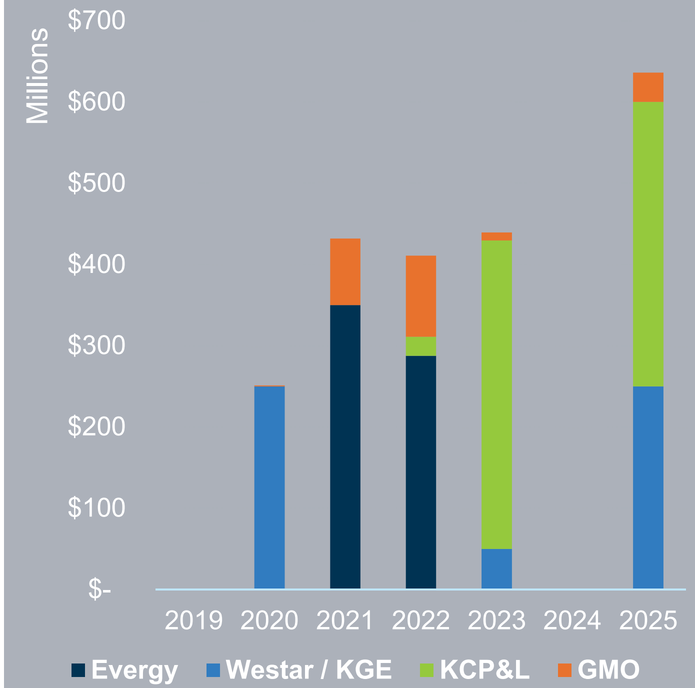
Illustrative 2019 Westar ERSP Calculation			
Rate Base (RB)	$5.75B	ERSP revenue surplus[1]	$11.97M
Equity Ratio	51%	Annual bill credits	$(8.65M)
Equity portion of RB	$2.9B	ERSP revenue surplus after bill credits	$3.32M
Effective Tax Rate	26.5%	Customer share @ 50%	$1.66M
ERSP Authorized ROE	9.30%	Earnings impact of ERSP sharing	$(1.22M)
ERSP Earned ROE	9.60%	Earned ROE	9.56%

*1. ERSP revenue surplus: ((ERSP calculated earned ROE – ERSP authorized ROE) * equity portion of rate base) / (1 - tax rate).*

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.

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