Investor Update

April 2019

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; 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.

Important Information

Unaudited Pro Forma Financial Information

The unaudited pro forma financial information included in this press release has been presented for informational purposes only and is not necessarily indicative of Evergy's consolidated results of operations that would have been achieved or the future consolidated results of operations of Evergy. The unaudited pro forma financial information should be read in conjunction with Evergy's quarterly report on Form 10-K for the period ended December 31, 2018.

Non-GAAP Financial Measures

Evergy uses 2019 adjusted EPS guidance (non-GAAP) to evaluate earnings per share without the impact of rebranding costs and severance expense, which are transition expenses associated with the merger. Evergy uses 2019 adjusted O&M (non-GAAP) to evaluate O&M without the impact of rebranding costs and severance expense, which are transition expenses associated with the merger. Management believes the use of adjusted EPS guidance (non-GAAP) and adjusted O&M (non-GAAP) are useful in evaluating execution against financial goals related to the merger. Adjusted EPS 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.

A reconciliation of adjusted EPS guidance to projected earnings per share, the most comparable GAAP measure, and adjusted O&M to GAAP O&M are included in the appendix.

Recent News

- Issued 2019 adjusted EPS guidance[2]: $2.80 - $3.00
- Announced long-term projected EPS CAGR of 5% to 7%
  - Based off mid-point of 2019 adjusted EPS guidance of $2.90
- Share repurchase programs
  - Retired ~19 million shares by the end of February
  - On track to repurchase 60 million shares by mid-year 2020
- Susan Duffy (D) elected as new KCC Commissioner
  - Will replace Jay Emler (R) once appointed
- Executed refinancing's and issuance at KCP&L and GMO

1. GAAP results: full-year '18 EPS of $2.50 vs full-year '17 EPS of $2.27
2. A reconciliation of 2019 adjusted EPS guidance (non-GAAP) to projected earnings per share, the most comparable GAAP measure, is included in the appendix.

Profile

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.

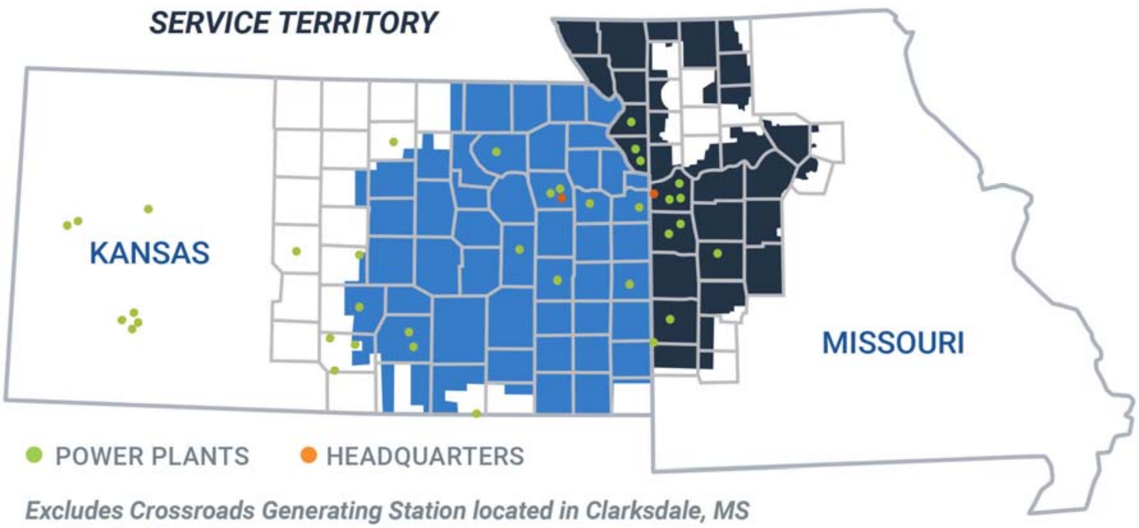
Unique Investment Thesis

Earnings growth driven by merger savings, cost management 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

Pure Play, Vertically Integrated, Regulated Electric Utilities



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

Evergy Statistics[1]

~$14B 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]

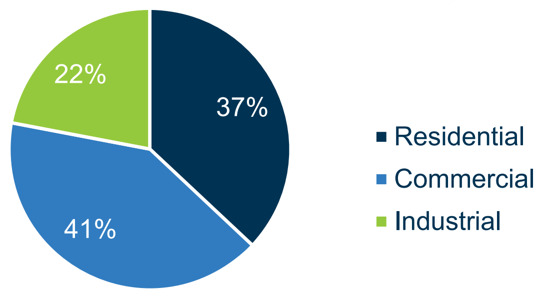
13,700 miles of transmission

52,200 miles of distribution

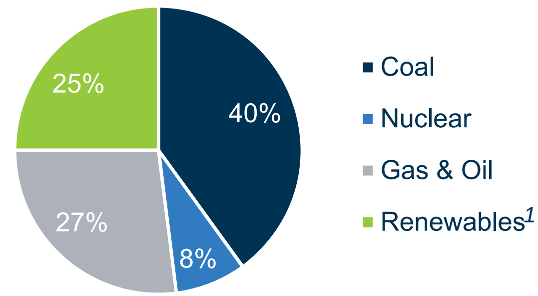
1. Statistics as of 12/31/18.
2. Market cap as of 3/31/19.
3. Estimated rate base based on ordered and settled rate cases.
4. Renewables include both owned and purchase power agreements as of 12/31/18. Additionally, we expect total renewables will be over 3,800MW by 2020.

Diverse Supply and Sales Mix

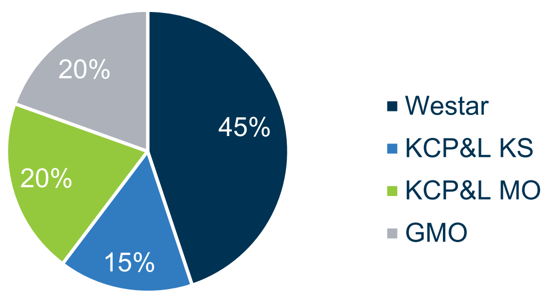
2018 Combined Retail Sales
by Customer Type



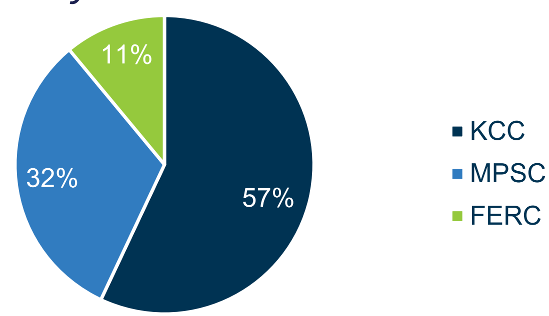
2018 Combined Capacity
by Fuel Type



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.

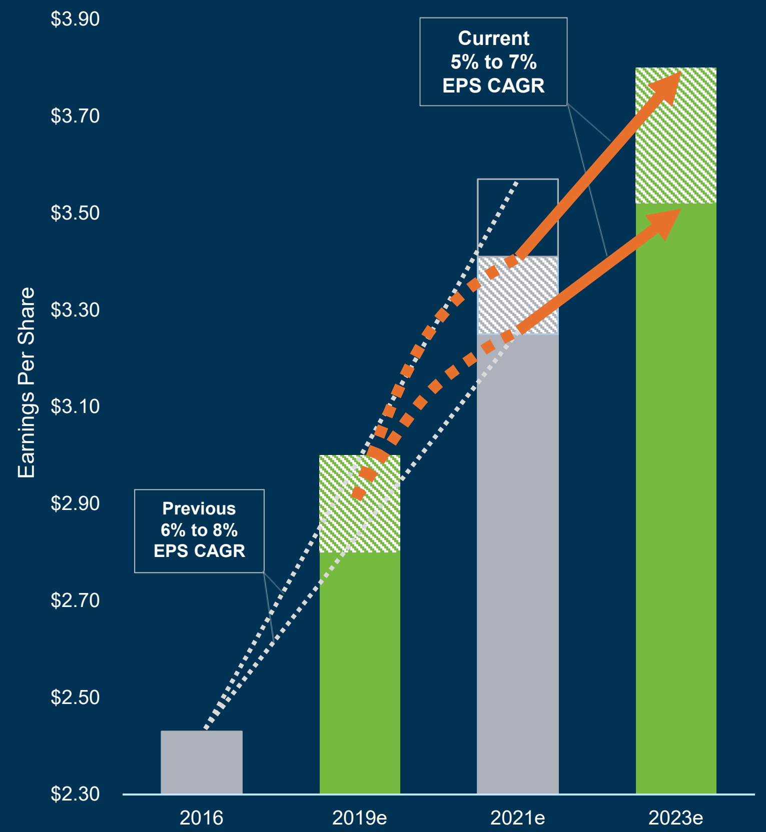
Financial

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
- 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.*

Targeted EPS CAGR



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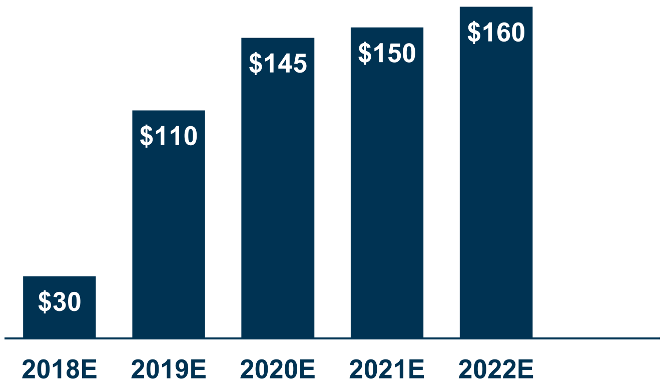
Focusing on Merger Commitments

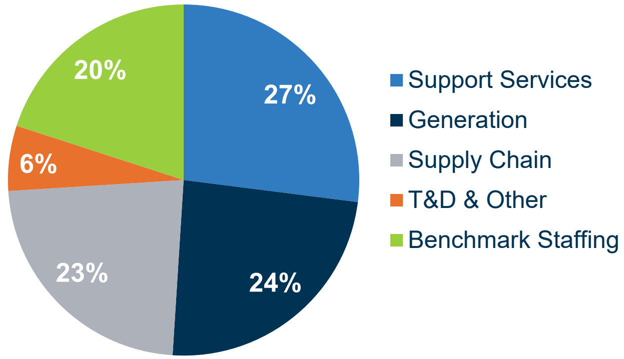
Highlights:

- Actual 2018 merger savings in line with expectations
- Presented merger savings updates to KCC and MPSC
- Completed wave 1 supply chain sourcing events
- Reducing redundant support services
- Retired Westar power plants as planned
- Completed KS rate study as part of merger settlement
- Executing on opportunities above targeted merger savings
  - Closed Montrose (KCP&L) and Sibley (GMO) in December; ~$200M of potential cost savings over first five years
  - Wolf Creek support services consolidation

Targeted Net Merger Savings ($mm)[1]



Targeted Gross Merger Savings by Source



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

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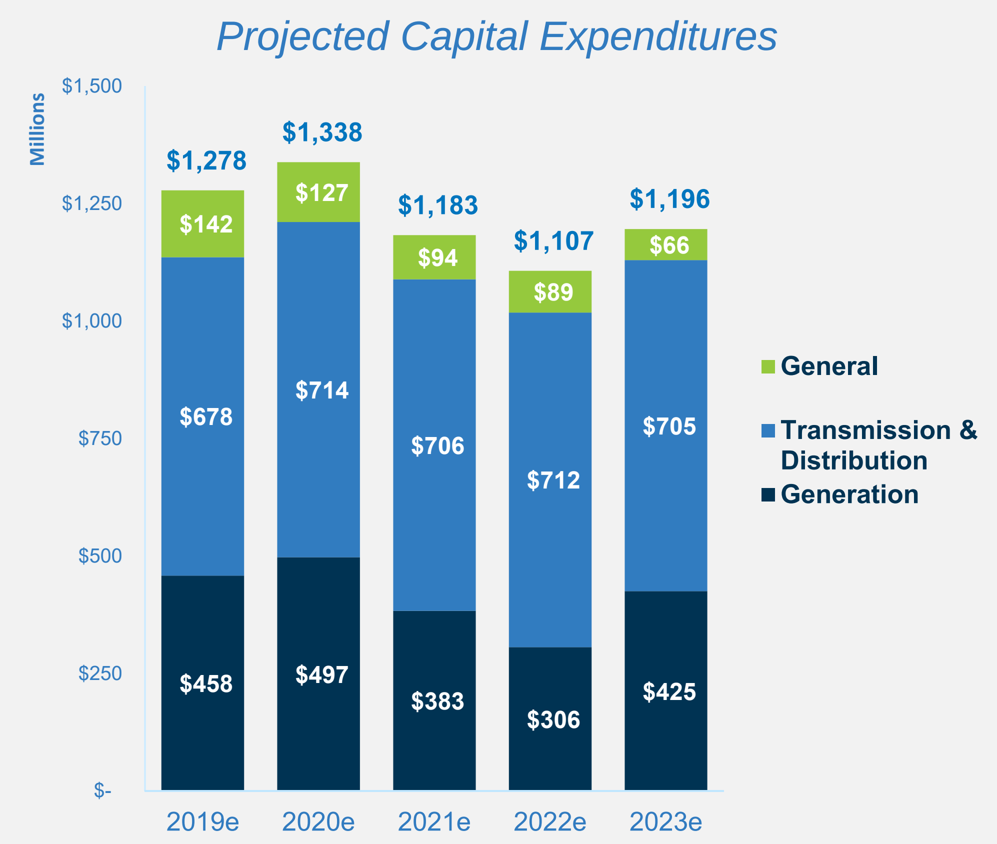
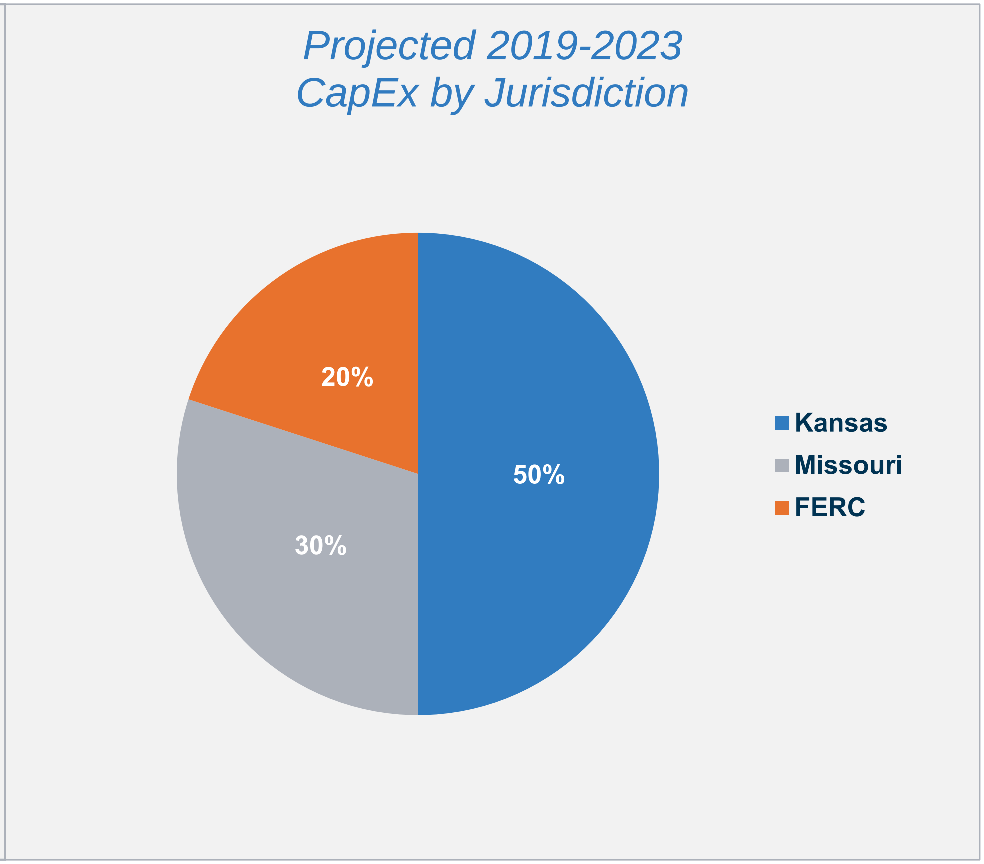
Over $6B in Utility Investment 2019 to 2023





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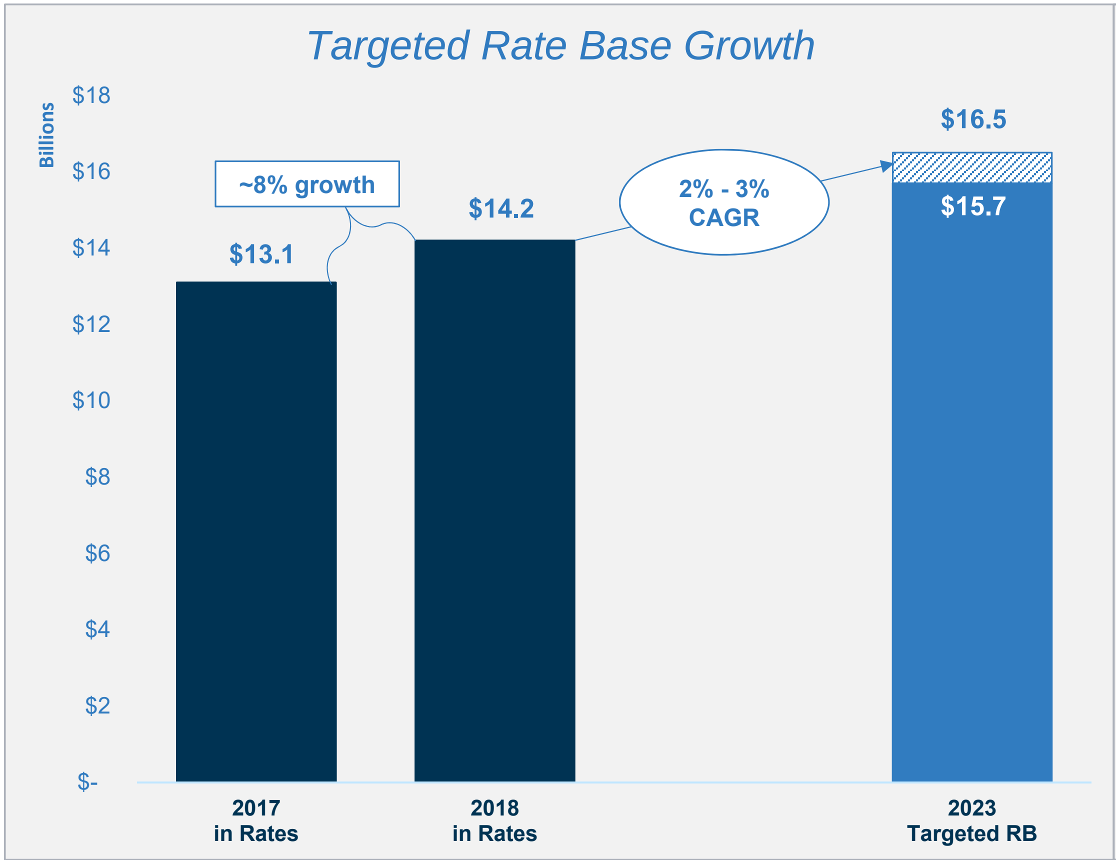
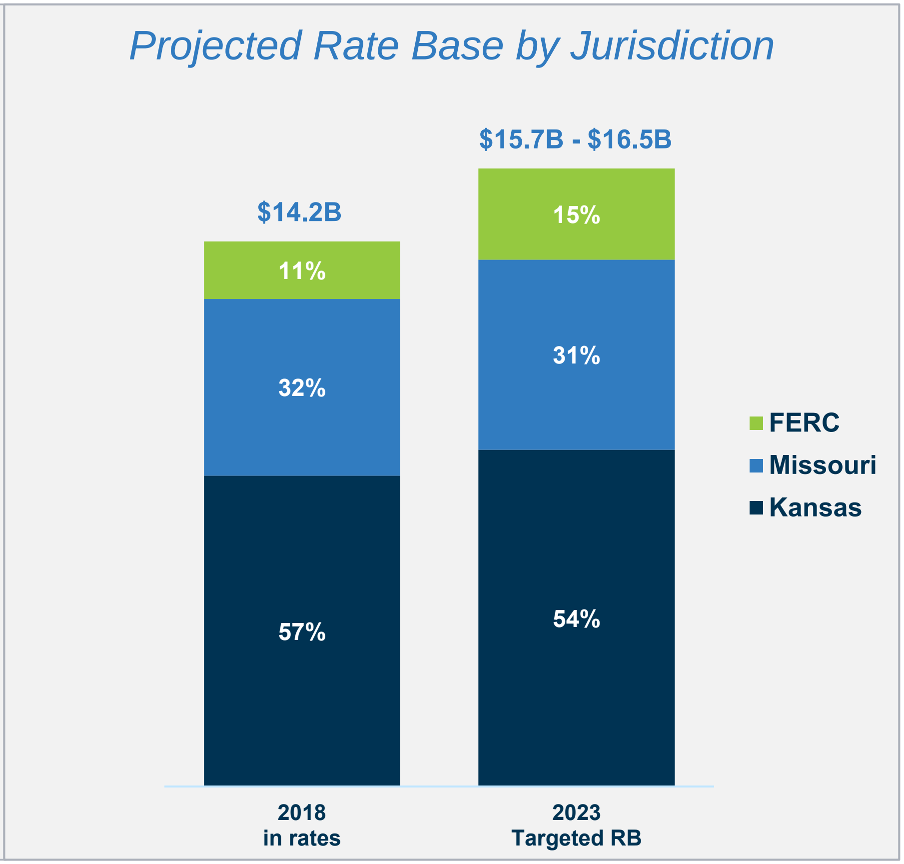
Rate Base Growth





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Regulatory and Legislative Priorities

Regulatory Matters

Kansas Corporation Commission

- Initiated five-year base rate moratorium upon implementing of new KCPL-KS rates on 12/20/2018

Missouri Public Service Commission

- PISA Docket: EO-2019-0045 (GMO), EO-2019-0047 (KCP&L-MO)
- Sibley Complaint Docket: EC-2019-0200
  - MPSC set procedural schedule that runs April 2019 – August 2019

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)

Ms. Shari Feist Albrecht (I)
Chair *(since January 2018)*
Term began: June 2012
Reappointed: January 2017
Term expires: March 2020

Mr. Jay S. Emler (R)
Commissioner
Term began: January 2014
Reappointed: May 2015
Term expires: March 2019

Mr. Dwight D. Keen (R)
Commissioner
Term began: April 2018
Term expires: March 2022

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)			✓	✓

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Sustainability

Lower Carbon Future

By year-end 2020 we expect to have:

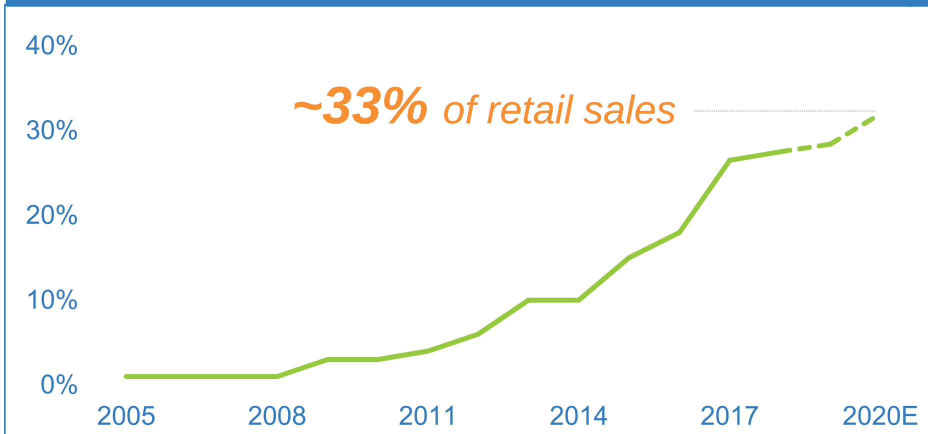
- **Shut-down over 2,200MW** of end-of-life fossil generation
- A wind portfolio of over **3,800MW**
- **Reduced carbon** emissions by **over 40%**, from 2005 levels
- **Emission-free sources** (renewable and nuclear) providing **nearly half** of retail customers' energy needs

Generation Capacity by Fuel Type

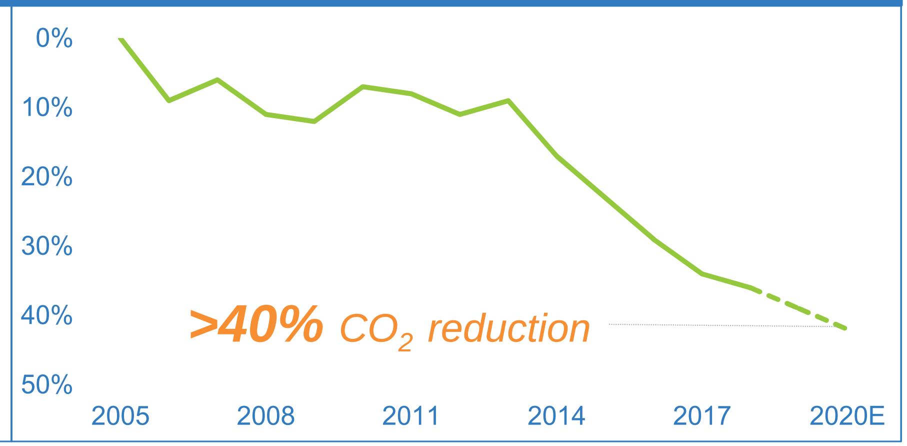
Clean Energy Leader

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

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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 BOARD COMMITTEES
CHAIRED BY INDEPENDENT DIRECTORS

3,517
MEGAWATTS OF
RENEWABLE POWER

36%
REDUCTION IN CO_2 EMISSIONS
FROM 2005 LEVELS

Appendix

Reconciliation of GAAP to Non-GAAP Information[1]

2019 EPS Guidance[2]	
2019 GAAP EPS	**$2.70 - $2.90**
Severance expense	0.04
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%**

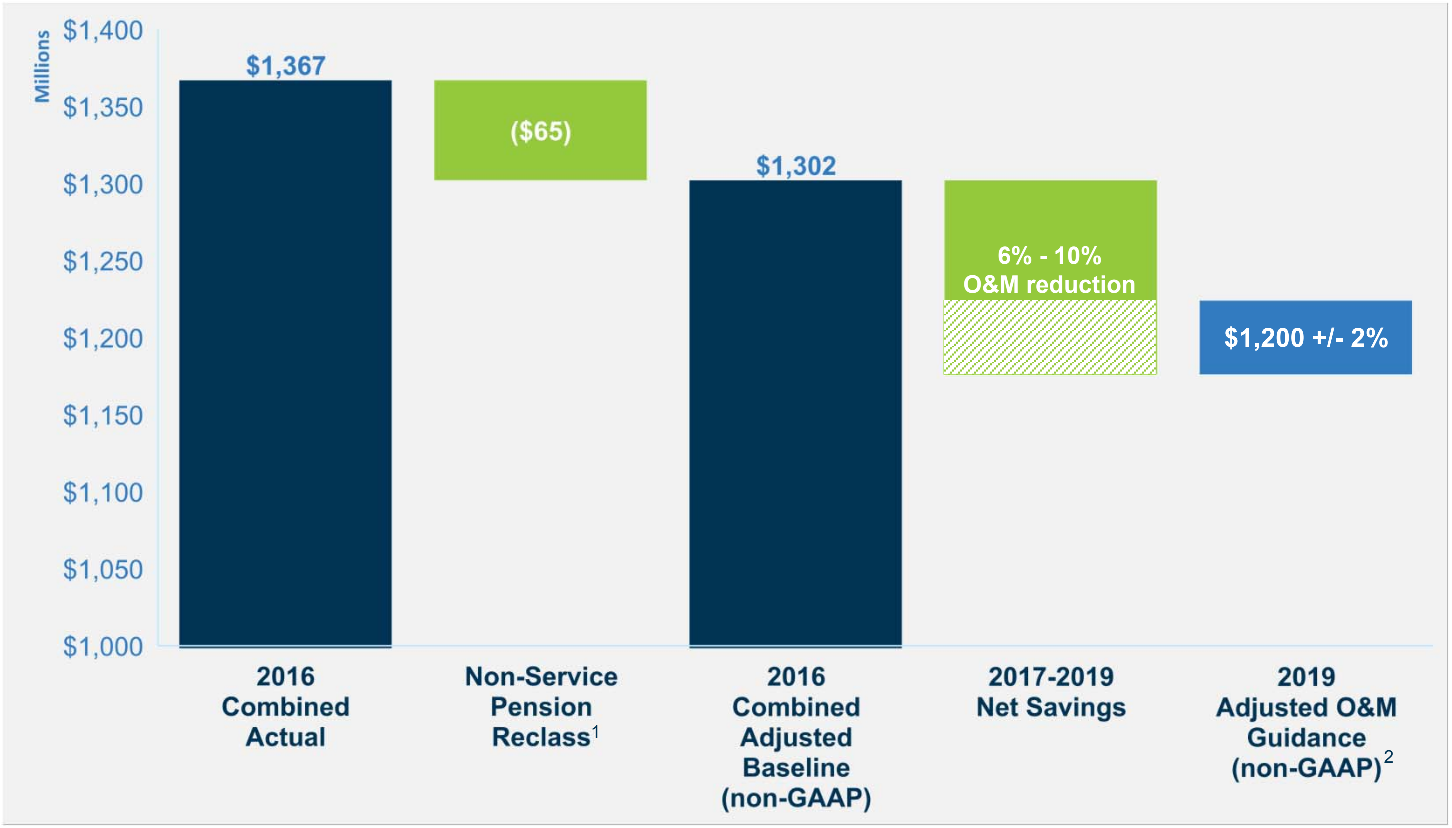
1. *Adjusted earnings per share guidance (non-GAAP) and adjusted O&M (non-GAAP) are financial measures that are not calculated in accordance with GAAP and may not be comparable to other companies' presentations of similarly-named measures or more useful than the GAAP information.*
2. *2019 EPS guidance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

2019 Drivers

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. *Adjusted EPS guidance range is a non-GAAP financial measure. A reconciliation 2019 adjusted EPS guidance (non-GAAP) to projected earnings per share, the most comparable GAAP measure, is included in the appendix.*
2. *Adjusted O&M expense (non-GAAP) excludes anticipated costs associated with severance expense and rebranding Evergy companies resulting from the merger. A reconciliation to projected O&M 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



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.*

Share Repurchases

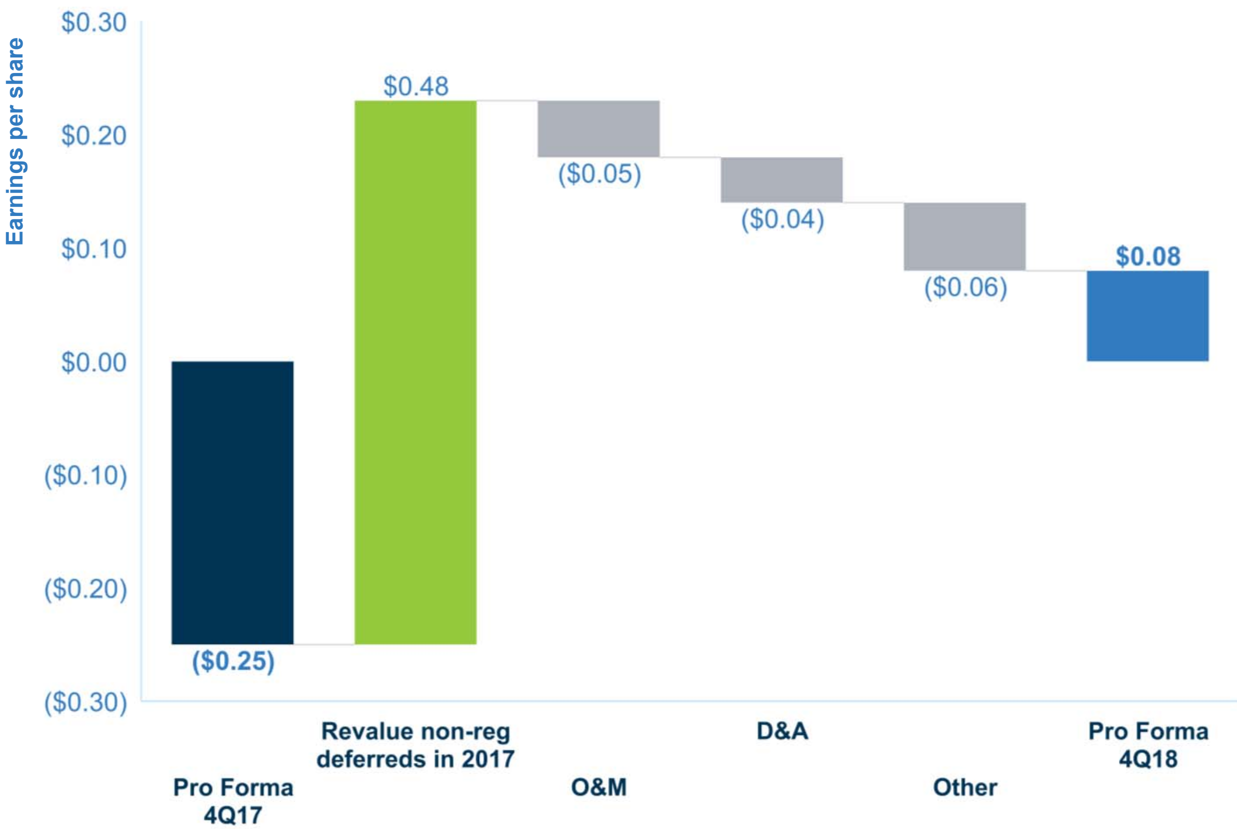
- Targeting the repurchase of 60 million shares to balance capital structure
  - Focused on dollar-cost averaging over time and projecting completion by mid-2020
- Retired ~19 million total shares by the end of February 2019 through a combination of accelerated share repurchases and open market repurchases
- In March 2019, executed term loan to support share repurchase program
- Expect to issue $1.5 billion of holding company debt later in 2019
  - In December 2018, entered into an interest rate swap to hedge $500M of planned holding company debt

GAAP to Pro Forma 2018 Results

	4Q18 EPS	4Q17 EPS	2018 EPS	2017 EPS
GAAP EPS[1]	**$0.07**	**$0.24**	**$2.50**	**$2.27**
Pro Forma Adjustments:				
Non-recurring merger transaction costs	0.01	0.02	0.28	0.05
One-time bill credits	-	-	0.17	-
GXP GAAP earnings prior to merger	-	(0.37)	0.35	(0.53)
GXP shares prior to merger	-	(0.12)	(0.50)	(1.08)
Original merger financing and other	-	(0.02)	(0.13)	1.02
Pro Forma EPS[2]	**$0.08**	**$(0.25)**	**$2.67**	**$1.73**

1. *GAAP diluted shares outstanding: 4Q18 = ~262M; 4Q17 = ~143M; Full-year 2018 = ~214M; Full-year 2017 = ~143M*
2. *Pro forma diluted shares outstanding: 4Q18 = ~262M; 4Q17 = ~272M; Full-year 2018 = ~268M; Full-year 2017 = ~272M*

Pro Forma Fourth Quarter Results[1]

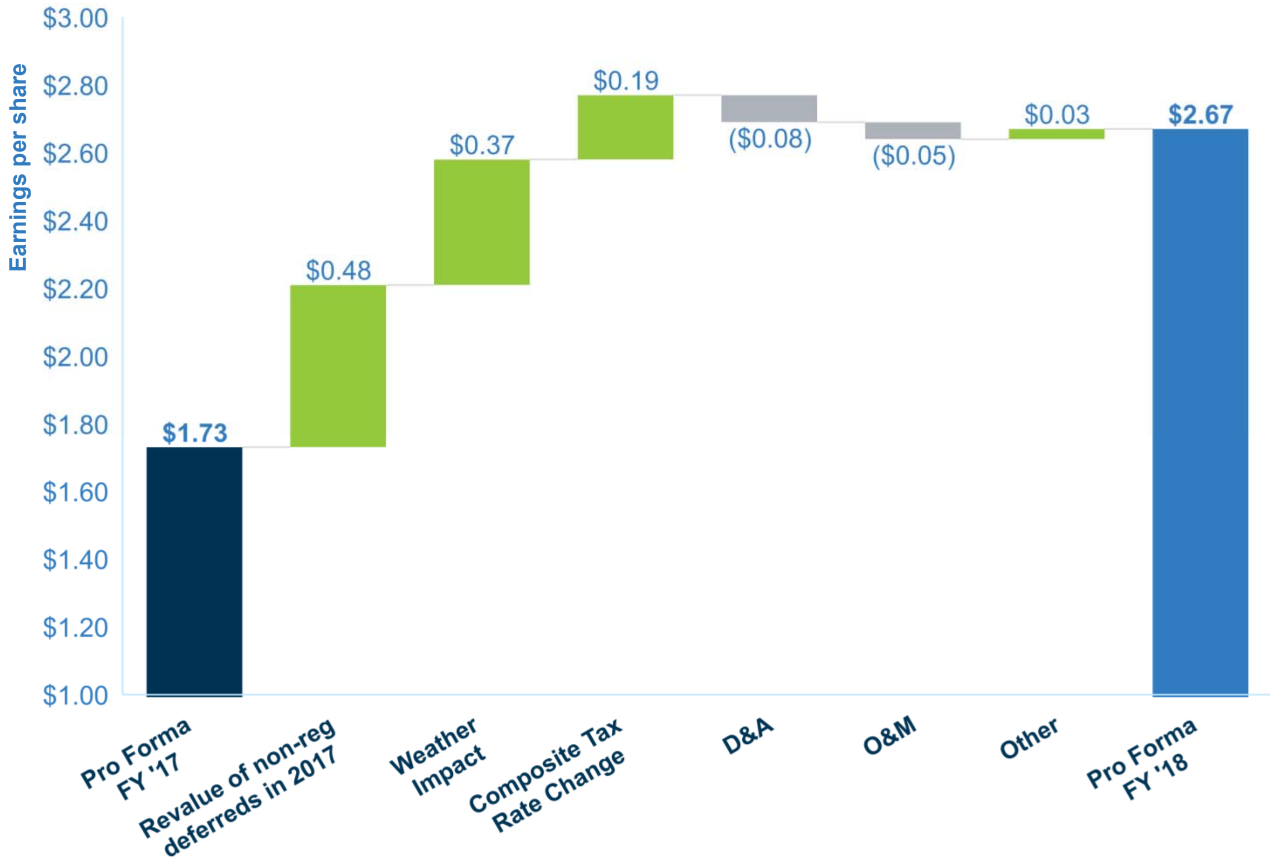


Variance Drivers

- Lower income tax expense due to revaluation of non-utility deferred income taxes in 2017 resulting from tax reform
- O&M includes $7M for voluntary severance expense and $19M of plant inventory write-offs
- Other includes
  - On-going annual bill credits in Kansas
  - Impact of less interest income from cash on hand
  - Lower industrial sales primarily due to large customer outages
  - COLI proceeds of ~$8M
  - Lower shares outstanding
- Pro forma shares
  - 4Q18: ~262M
  - 4Q17: ~272M

1. *GAAP results: 4Q18 EPS of $0.07 vs 4Q17 EPS of $0.24*

Pro Forma Full Year Results[1]



Variance Drivers

- Lower income tax expense due to revaluation of non-utility deferred income taxes in 2017 resulting from tax reform
- Increased sales due primarily to favorable weather
- Revaluation of Westar's deferred income taxes based on Evergy's composite tax rate
- O&M includes $23M for voluntary severance expense and $31M of plant inventory write-offs
- Other includes
  - $0.06 of lower income tax expense net of tax refund obligation
  - On-going annual bill credits in Kansas
  - Lower shares outstanding
- Pro forma shares
  - FY18: ~268M
  - FY17: ~272M

1. GAAP results: YTD '18 EPS of $2.50 vs YTD '17 EPS of $2.27

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.

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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%

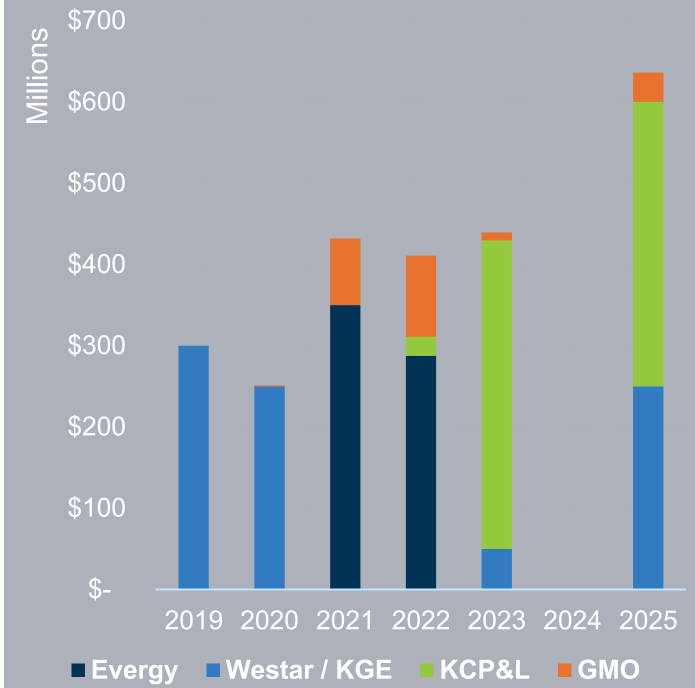
*1. ERSP revenue surplus: ((ERSP calculated earned ROE – ERSP authorized ROE) * equity portion of rate base) / (1 - tax rate).*

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-2	P-2
GMO		
Outlook	Stable	Stable
Senior Unsecured Debt	A-	Baa2
Commercial Paper	A-2	P-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.

Long-Term Debt Maturities[2]



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