



## **Evergy, Inc. (“Evergy”) Frequently Asked Questions for Shareholders Regarding the Exchange of Great Plains Energy Incorporated (“Great Plains Energy”) and Westar Energy, Inc. (“Westar Energy”) Stock**

### **Why did Westar Energy shareholders receive a 1:1 exchange of Evergy shares and Great Plains Energy shareholders received only a 0.5981:1 exchange of Evergy shares?**

The exchange ratio reflected the agreed-upon ownership split between the two companies. Both companies’ boards and both companies’ financial advisors determined the exchange was fair to each.

A lot of factors go into negotiating an exchange ratio, which in turn determines the ownership split. Among other things, we looked at the number of outstanding shares of each company, relative contributions of both companies to the new company’s financial profile, valuation analysis, existing market values, the pre-existing transaction, the expected financial impacts on each company and other related items.

### **How did the exchange ratio affect the value of my Great Plains Energy and Westar Energy common stock?**

The exchange ratio of 0.5981:1 for Great Plains Energy shareholders meant that for every 1 share of common stock that you owned in Great Plains Energy, you received 0.5981 shares of common stock in Evergy. If, after the exchange, your amount of common stock included fractional shares, you received cash in lieu of that fractional amount.

For Westar Energy shareholders, you received 1 share of Evergy common stock for every share that you owned in Westar Energy. If after the exchange, your amount of common stock included fractional shares, you received cash in lieu of that fractional amount.

### **I own my Great Plains Energy common stock or Westar Energy common stock in the form of stock certificate(s), and I received a letter from Computershare about surrendering my certificates in exchange for Evergy common stock. How will the exchange process work?**

Upon closing of the merger, Computershare, the Exchange Agent and Transfer Agent, mailed a Letter of Transmittal to all Great Plains Energy and Westar Energy shareholders holding common stock certificate(s). The letter contains instruction on how to surrender your Great Plains Energy or Westar Energy common stock certificate(s) to exchange your common stock for common stock in Evergy. Shareholders will need to complete and return the Letter of Transmittal with their original certificate(s) to receive the Merger Consideration. You will not receive the new company stock, the cash due to you in lieu of any fractional share interests in Evergy common stock, if any, as part of the Merger Consideration, or any future dividend or distribution declared by the Board of Directors until you return the completed Letter of Transmittal and your common stock certificate(s).

When you deliver your common stock certificate(s) to Computershare with a properly executed Letter of Transmittal, your common stock certificate(s) will be cancelled, and your new Evergy common stock will be issued to you in book-entry form. You will receive a statement of ownership in Evergy reflecting your new common stock balance and, if applicable, a check representing the cash due to you in lieu of fractional share interest.

If you hold common stock certificate(s) in either company but believe that you did not receive this letter, please contact Computershare at 1-866-239-8177 between the hours of 8:30 am and 6:00 pm Eastern Time (7:30 am and 5:00 pm Central Time).



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### **What is a Letter of Transmittal?**

A Letter of Transmittal contains instructions for surrendering your Great Plains Energy and Westar Energy common stock certificate(s) to Computershare. It also requests pertinent information, such as your taxpayer identification number or social security number. The Letter of Transmittal needs to be fully and properly completed, signed and returned, together with your original Great Plains Energy and/or your original Westar Energy common stock certificate(s), to Computershare in order to receive your portion of the Merger Consideration and any future dividend or distribution declared by the Board of Directors.

### **Is there a cost to surrender my Great Plains Energy and/or Westar Energy common stock certificate(s)?**

No, unless, you have lost your existing Great Plains Energy and/or Westar Energy common stock certificate(s). If upon receipt of the Letter of Transmittal, you determine you have lost your original common stock certificate(s), you will be subject to a surety bond fee of 3 percent of the value of the new common stock, plus an \$80.00 processing fee, in order to receive Evergy common stock.

### **Will I receive a physical certificate representing the number of whole shares of Evergy common stock I received in exchange for my Great Plains Energy and Westar Energy common stock certificate(s)?**

No, you will not receive a physical certificate representing the number of whole shares of Evergy common stock you are entitled to receive as your portion of the Merger Consideration. Computershare, the Exchange Agent and Transfer Agent, uses Direct Registration System (DRS) and will electronically credit your shares of Evergy common stock to an account that has been created for you at Computershare. You will receive a DRS statement from Computershare confirming the credit of Evergy common stock. You will receive a check from Computershare representing the cash due to you in lieu of fractional share interests, if any.

The DRS book-entry system offers a number of benefits for shareholders, including safekeeping and ease of selling shares.

### **Is it mandatory that I surrender my Great Plains Energy and/or Westar Energy common stock certificate(s) in order to receive my portion of the Merger Consideration?**

Yes. If you do not surrender your common stock certificate(s), you will not receive your portion of the Merger Consideration or any future dividend or distribution declared by the Board of Directors. Shares of Evergy common stock will not be issued to you and any cash due to you in lieu of fractional share interests as part of the Merger Consideration will not be paid until you surrender your common stock certificate(s).

### **How long will it take to exchange my Great Plains Energy and/or Westar Energy common stock certificate(s)?**

Assuming the Letter of Transmittal is properly completed and your Great Plains Energy and/or Westar Energy common stock certificate(s) is properly surrendered, it will take up to approximately 7



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to 10 business days from the date Computershare receives your material for you to receive your DRS Statement and any cash due to you in lieu of fractional share interests.

### **How should I send my Great Plains Energy and/or Westar Energy common stock certificate(s) to the exchange agent?**

We strongly recommend that you send your common stock certificate(s) by registered mail, return receipt requested, and that you purchase insurance through the postal service in the amount of 3 percent of the exchange market value of the Great Plains Energy or Westar Energy common stock represented by such certificate(s). The proceeds of this insurance would cover the fee to purchase replacement certificates. Delivery of the Letter of Transmittal and Great Plains Energy and Westar Energy common stock certificate(s) to any address other than as set forth on the Letter of Transmittal will not constitute a valid delivery. It is your responsibility to send your Great Plains Energy and Westar Energy common stock certificate(s) to Computershare. Do not send your common stock certificate(s) to Great Plains Energy or Westar Energy, as neither company will be able to exchange your shares represented by such common stock certificate(s).

### **What if I cannot locate my Great Plains Energy and/or Westar Energy common stock certificate(s) or if I have questions about lost, misplaced or stolen certificates?**

If you are not able to locate your common stock certificate(s), please check the box located next to the certificate number you have lost and complete the “Lost Securities Affidavit” found on the back of the Letter of Transmittal. If your common stock certificate(s) is lost, misplaced or stolen, you will be subject to a surety bond fee of 3 percent of the value of the new common stock, plus an \$80.00 processing fee, in order to receive Evergy common stock. Please see the Letter of Transmittal for instruction. If you have any have questions about the registration of your certificate, please contact Computershare at 1-866-239-8177 between the hours of 8:30 am and 6:00 pm Eastern Time (7:30 am and 5:00 pm Central Time).

You will not receive the Merger Consideration of Evergy common stock, the cash due to you in lieu of any fractional share interest, or any future dividend or distribution declared by the Board of Directors until you return a completed Letter of Transmittal with your common stock certificate(s) or complete the Lost Securities Affidavit section of the Letter of Transmittal from Computershare, the exchange agent.

### **What if I have Great Plains Energy or Westar Energy common stock certificate(s) in more than one account or registered in more than one name?**

If you have common stock certificates in more than one account or registered in more than one name, you will receive, and will need to complete, a separate Letter of Transmittal for each account or different name registration you have. For assistance with this process, please contact Computershare at 1-866-239-8177 between the hours of 8:30 am and 6:00 pm Eastern Time (7:30 am and 5:00 pm Central Time).

### **If I already own my Great Plains Energy or Westar Energy common stock in the form of book-entry (DRS), how will the exchange process work?**



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You do not need to complete a Letter of Transmittal for common stock that you hold in book-entry form. Common stock held in brokerage accounts or by Computershare in book-entry form such as DRS, will automatically be converted upon closing of the merger. You will receive a DRS statement confirming the credit of Evergy common stock to an account that has been created for you and a check from Computershare for the amount of any cash due to you in lieu of fractional share interest resulting from the exchange, if applicable.

### **If I own my Great Plains Energy or Westar Energy common stock in a brokerage account, how will the exchange process work?**

Common stock held in a brokerage account will automatically be converted upon closing of the merger. Shares of Evergy common stock will be credited to your brokerage account and cash due you in lieu of a fractional share interest, resulting from the exchange, will be credited to your brokerage account, if applicable.

### **What if I want my portion of the Merger Consideration to be issued in a name other than the name or names on my Great Plains Energy or Westar Energy common stock certificate(s)?**

If you want your portion of the Merger Consideration to be issued in a name or names different than the name or names on your Great Plains Energy or Westar Energy common stock certificate(s), please follow the instructions on the Letter of Transmittal. You will need to get a Medallion signature guarantee from any bank, credit union or broker that participates in one of the Medallion signature guarantee programs. A notary public cannot provide a Medallion signature guarantee.

### **Will I be taxed on the Evergy common stock and cash I receive during the exchange?**

Generally, the merger was structured as a non-recognition transaction, such that Great Plains Energy and Westar Energy shareholders should not recognize gain or loss.

No fractional shares of Evergy common stock will be distributed to Westar Energy shareholders or Great Plains Energy shareholders in connection with the mergers. A U.S. holder that receives cash in lieu of a fractional share of Evergy as a part of the merger generally will recognize capital gain or loss measured by the difference between the cash received for such fractional share and the portion of the U.S. holder’s tax basis in the shares of Great Plains Energy common stock or Westar Energy common stock allocable to the fractional share. Such capital gain or loss will generally be long-term capital gain or loss if the holding period for such fractional shares of Evergy is more than one year. Long-term capital gain of certain non-corporate taxpayers, including individuals, generally is taxed at preferential rates. The deductibility of capital losses is subject to limitations.

U.S. Holders that acquired different blocks of Great Plains Energy common stock or Westar Energy common stock at different times or different prices should consult their tax advisors regarding the manner in which gain or loss should be determined in their specific circumstances.

**ALL HOLDERS OF GREAT PLAINS ENERGY AND WESTAR ENERGY COMMON STOCK SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER IN LIGHT OF THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAW OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION.**



## **Evergy, Inc. (“Evergy”) Frequently Asked Questions for Shareholders Regarding the Exchange of Great Plains Energy Incorporated (“Great Plains Energy”) and Westar Energy, Inc. (“Westar Energy”) Stock**

### **How can I determine the cost basis for my Evergy common stock?**

In general, except for the cash in lieu of fractional shares, the exchange of Westar Energy Common Stock and Great Plains Energy common stock for Evergy common stock will not generate any tax gain or loss and will have a cost basis equal to the cost basis of the Westar Energy or Great Plains Energy common stock surrendered in exchange. Shareholders who acquired stock at different times or prices should contact their tax advisors to determine their cost basis in their specific circumstances.

### **How can I determine the gain or loss on my shares for the cash received in lieu of fractional shares?**

In general, a shareholder will recognize a capital gain or loss measured by the difference between the cash received for such fractional share and the portion of Westar Energy or Great Plains Energy cost basis allocable to the fractional share. Shareholders who acquired stock at different times or prices should contact their tax advisors regarding the manner in which gain or loss should be determined in their specific circumstances.

### **I am an original shareholder of Great Plains Energy or Westar Energy, and I am unfamiliar with the other company. Where can I find information on either Great Plains Energy or Westar Energy?**

To locate historical information about Great Plains Energy or Westar Energy, please visit our Historical Great Plains Energy and Westar Energy Information page.

### **Where should I address additional questions?**

You may submit your questions to Computershare at 1-866-239-8177 between the hours of 8:30 am and 6:00 pm Eastern Time (7:30 am and 5:00 pm Central Time) or by using the [Investor Relations Email](#) or by contacting Evergy Shareholder Relations at 800-245-5275.