

Evergy updates long-term plan for meeting customer energy needs

Growing electricity demand, regulatory changes and evolving renewables market impact plan

KANSAS CITY, Mo. – June 15, 2023 – Today Evergy (NASDAQ: EVRG) filed the annual updates to its long-term resource plans to meet customers’ electricity needs with both the Kansas Corporation Commission and the Missouri Public Service Commission. Reflecting the requirements of the Integrated Resource Planning process, the annual updates reflect the resource plans that will most effectively serve customers in both states and provide reliable and affordable power over a long-term planning horizon.

“Evergy is committed to leading a responsible energy transition while keeping affordability and reliability at the forefront,” said Evergy’s President and Chief Executive Officer David Campbell.

As part of this year’s updates, the planning process incorporated significant new projects in both Kansas and Missouri, the impacts of increasing electricity demand across the region, and changes in requirements of the Southwest Power Pool (SPP). In addition, the timing of new renewable and other generation resource projects reflected the impacts of global supply chain constraints and the long lead times to receive approval by the SPP to connect new generation projects to the power grid.

“Our service area is experiencing some of its most robust electricity demand growth in decades, including very large projects like the Panasonic electric vehicle battery manufacturing factory and the Meta datacenter, as well as broad-based economic development in both Kansas and Missouri,” said Campbell. “Aided by well-coordinated efforts by state and local organizations, these projects are successfully bringing in investment and jobs across our region.”

By 2035, Evergy plans to add more than 3,300 megawatts (MW) of renewable energy and retire more than 1,900 MW of coal-based fossil generation, while investing in approximately 1,300 MW of hydrogen-capable advanced combined cycle generation to maintain reliability for its customers and provide dispatchable generation to complement the ongoing addition of new, cost-effective wind and solar resources.

Evergy has retired 2,200 MW of fossil-fueled generation and compiled a wind portfolio of more than 4,400 MW. Today, Evergy’s carbon-free generation resources produce the equivalent of about half of its retail customers’ energy needs. Consistent with the expected evolution of its generation fleet, Evergy has set a goal of 70 percent carbon dioxide reduction by 2030 (relative to 2005 levels) and a target to reach net-zero carbon dioxide emissions by 2045, assuming that enabling new technologies and supportive regulation are in place.

Following extreme winter storms that constrained energy availability on the grid, including emergency, controlled outages in winter of 2021, the SPP increased the reserve capacity required by utilities to ensure customer needs are met. The new requirement is 15 percent, up from 12 percent. The way generation sources are measured toward the requirement is also being revised. The combined changes result in an Evergy capacity requirement increase of almost 900 MW.

In order to effectively serve new customer demand and meet these SPP requirements, the retirement of coal operations at the Lawrence Energy Center is now planned for 2028. At that time, one unit is expected to fully retire, while the remaining unit will remain available for operations with natural gas to meet customer needs during times of high electricity use.

Ongoing Environmental Protection Agency proposals for new and tightening regulations resulted in Evergy adding a placeholder for the potential retirement of unit 2 of the Jeffrey Energy Center (JEC) in 2030. In the previous IRP filing, JEC unit 2 had been indicated for 2039 retirement and a potential incremental 2030 retirement was noted, but a unit was not specifically identified. JEC has three units. JEC units 2 and 3 are Evergy’s largest coal units that are not equipped with selective catalytic reduction systems, which could be required if National Ambient Air Quality Standards or Regional Haze requirements continue to tighten. These installations would require large capital investment, making earlier retirement of unit 2 potentially more economical than retrofitting it. The path of these regulations over the next decade and their potential impact is uncertain at this point, however, planning around the risk is critical to ensuring replacement capacity is in place prior to a future retirement. The ultimate decision on when to retire JEC unit 2 will be made in the context of ongoing changes to federal EPA and state regulations over the coming years.

Earlier this year, Evergy solicited bids for potential new generation resources; all potential sources, including renewables, batteries, and hydrogen-enabled natural gas, were included in the request for proposal (RFP). The cost, timing, and mix of new generation resources in the revised resource plans for Kansas and Missouri reflect the results of the RFP.

The 2023 filing was the second and final update to Evergy’s 2021 integrated resource plan. Missouri and Kansas state regulations require Evergy to create a new resource plan with input from stakeholders every three years. The triennial plan and the interim annual updates weigh criteria including ongoing operational costs of existing generation, expected cost of ongoing

environmental compliance and cost of alternative resources. Plans incorporate the additional investment in cost-effective renewable resources while responsibly managing existing generation resources through their remaining operations and retirement. All plans in both states must ensure reliability and focus on affordability.

About Evergy, Inc.

Evergy, Inc. (NASDAQ: EVRG), serves 1.7 million customers in Kansas and Missouri. Evergy's mission is to empower a better future. Our focus remains on producing, transmitting and delivering reliable, affordable, and sustainable energy for the benefit of our stakeholders. Today, about half of Evergy's power comes from carbon-free sources, creating more reliable energy with less impact to the environment. We value innovation and adaptability to give our customers better ways to manage their energy use, to create a safe, diverse and inclusive workplace for our employees, and to add value for our investors. Headquartered in Kansas City, our employees are active members of the communities we serve.

Forward Looking Statements

Statements made in this document 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 Evergy's strategic plan, including, without limitation, those related to earnings per share, dividend, operating and maintenance expense and capital investment goals; the outcome of legislative efforts and regulatory and legal proceedings; future energy demand; future power prices; plans with respect to existing and potential future generation resources; the availability and cost of generation resources and energy storage; target emissions reductions; and other matters relating to expected financial performance or affecting future operations. Forward-looking statements are often accompanied by forward-looking words such as "anticipates," "believes," "expects," "estimates," "forecasts," "should," "could," "may," "seeks," "intends," "proposed," "projects," "planned," "target," "outlook," "remain confident," "goal," "will" or other words of similar meaning. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from the forward-looking information.

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 risks, uncertainties and other factors that could cause actual results to differ from the forward-looking information. These risks, uncertainties and other factors include, but are not limited to: economic and weather conditions and any impact on sales, prices and costs; changes in business strategy or operations; the impact of federal, state and local political, legislative, judicial and regulatory actions or developments, including deregulation, re-regulation, securitization and restructuring of the electric utility industry; decisions of regulators regarding, among other things, customer rates and the prudence 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; the impact of climate change, including increased frequency and severity of significant weather events and the extent to which counterparties are willing to do business with, finance the operations of or purchase energy from the Evergy Companies due to the fact that the Evergy Companies operate coal-fired generation; prices and availability of electricity and natural gas in wholesale markets; market perception of the energy industry and the Evergy Companies; the impact of future Coronavirus (COVID-19) variants on, among other things, sales, results of operations, financial condition, liquidity and cash flows, and also on operational issues, such as supply chain issues and the availability and ability of the Evergy Companies' employees and suppliers to perform the functions that are necessary to operate the Evergy Companies; changes in the energy trading markets in which the Evergy Companies participate, including retroactive repricing of transactions by regional transmission organizations (RTO) and independent system operators; financial market conditions and performance, current disruptions in the banking industry, 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 London Interbank Offered Rate (LIBOR) benchmark interest rate; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of physical and cybersecurity breaches, criminal activity, terrorist attacks, acts of war and other disruptions to the Evergy Companies' facilities or information technology infrastructure or the facilities and infrastructure of third-party service providers on which the Evergy Companies rely; impact of the Russian, Ukrainian conflict on the global energy market; ability to carry out marketing and sales plans; cost, availability, quality and timely provision of equipment, supplies, labor and fuel; 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 the Evergy Companies' ability to attract and retain qualified personnel, maintain satisfactory relationships with their labor unions and manage costs of, or changes in, wages, retirement, health care and other benefits; disruption, costs and uncertainties caused by or related to the actions of individuals or entities, such as activist shareholders or special interest groups, that seek to influence Evergy's strategic plan, financial results or operations; the impact of changing expectations and demands of our customers, regulators, investors and stakeholders, including heightened emphasis on environmental, social and governance concerns; the possibility that strategic initiatives, including mergers, acquisitions and divestitures, and long-term financial plans, may not create the value that they are expected to achieve in a timely manner or at all; difficulties in maintaining relationships with customers, employees, regulators or suppliers; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. You should also carefully consider the information contained in the Evergy Companies' other filings with the Securities and Exchange Commission (SEC). Additional risks and uncertainties are discussed in the Annual Report on Form 10-K for the year ended December 31, 2022, filed by the Evergy Companies with the SEC, and from time to time in current reports on Form 8-K and quarterly reports on Form 10-Q filed by the Evergy Companies with the SEC. 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, except as required by law.

Media Contact:

Gina Penzig
Sr. Manager Corporate Communications
Phone: 785.508.2410
gina.penzig@evergy.com
Media Line: 888-613-0003

Investor Contact:

Pete Flynn
Director, Investor Relations
peter.flynn@evergy.com
O: 816-652-1060

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