Evergy Files Missouri Rate Review to Recover Costs to Modernize Grid, Improve Reliability and Enhance Customer Service

Ongoing savings from 2018 merger exceed projections, reduce the rate increase request by more than half.

KANSAS CITY, Mo. – Jan. 7, 2022 — Today Evergy submitted a detailed rate review to the Missouri Public Service Commission (MPSC). The requested rate adjustment reflects investments to improve reliability, enhance customer service and enable the company's transition to cleaner energy resources.

Missouri law requires Evergy to file a rate review to update rates at least once every four years. If approved, this will be the first base rate increase for Evergy Missouri customers in more than five years. In recent years, Evergy has reduced operating costs and is passing savings on to customers in this rate review at levels greater than projected at the time of the merger. Including the current rate review request, throughout the last decade Evergy Missouri customers have experienced price increases that are well under the average annual rate of inflation for the same time period.

For Evergy Missouri Metro customers, the company is requesting approximately a 5.2% increase to its base rates. For Evergy Missouri West customers, the company is requesting approximately a 3.85% increase in base rates. The prices customers pay for electric service are calculated based on actual costs the company incurs. The filing today begins an 11-month process where regulators and interveners will review, audit and evaluate the request to assure the resulting prices reflect the cost of serving Evergy's Missouri customers. The process will include public hearings, which are yet to be scheduled. To justify any price increase, Evergy must demonstrate that the costs were warranted and prudent. For more information on Evergy's service areas, visit https://www.evergy.com/manage-account/rate-information-link/service-areas.

"Since Evergy was formed in 2018, reducing operational costs to help fund our investments and make our rates more competitive has been one of our primary goals," said David Campbell, Evergy president and chief executive officer. "We've exceeded our merger savings targets and are passing on those savings to customers as promised. These savings have enabled us to avoid base rate increases for five years. This year we're asking to adjust our rates to reflect and recover necessary investments we have made to enhance reliability and sustainability and better serve our customers."

The most significant driver of the rate increase request is focused infrastructure improvement aimed at enhancing reliability. While Evergy has a track record of solid performance, as the electric system ages, modern upgrades are needed to maintain and improve reliability. For example, upgrades in advanced automation technologies will reduce restoration times during outage events, while recent enhancements in data analytics programs allow Evergy to better model potential outage risk areas and target investments and improvements accordingly.

"Our customers depend on the constant flow of electricity we provide. In this part of the country, it's important that we continue to improve the grid, making it stronger and more resilient to limit power outages from severe weather, and be better protected against physical and cyber threats," Campbell said. "This rate request includes investments to improve reliability, such as replacing aging electrical infrastructure with new technologies that speed restoration by automatically detecting power outages and quickly rerouting power to customers."

Evergy's requested rate review also seeks to address customer interest in cleaner energy sources and more choice in electric rate options. Today about half of Evergy's energy comes from emission-free sources. As Evergy makes the transition to cleaner, more sustainable sources of energy, the company's focus remains on advancing that transition at the appropriate pace to ensure reliability and affordability. For example, this rate review includes recovery of the costs to retire one of the company's older Missouri coal-fired power plants. In addition, Evergy is also asking to give customers more choices in their electric rates. Building on its successful time of use program, Evergy is seeking to introduce additional rate options, including expanding time of use options and a subscription pricing pilot, pre-payment options and other sustainable rate programs.

The COVID pandemic and resulting economic crisis created an urgent and unprecedented need for assistance. In 2020, Evergy donated $1.8 million for COVID relief efforts at no cost to Evergy's customers. These donations were directed to 120 local agencies to help with emergency efforts, economic development programs, workforce training, and customer payment assistance. Evergy's COVID relief effort was in addition to its annual $6.5 million in community support to hundreds of agencies throughout Evergy's Missouri and Kansas service areas. Evergy's community support donations are not included in customer rates.

With new COVID federal dollars available for rental and utility assistance, Evergy conducted approximately 500 outreach and social media events in 2020 and 2021 to connect and advise customers with bill assistance applications. Additionally, Evergy launched a one-stop location on its website with all assistance programs, links, helpful hints, and videos. Since 2020, these

efforts have helped secure more than $67 million in utility bill payment assistance for Evergy customers.

In addition to the COVID relief efforts, Evergy continued to safely operate its customer walk-in facility, Evergy Connect. With health and safety protocols in place, Evergy provided assistance to customers in need through face-to-face service and virtual consultations. Since 2019, Evergy Connect has provided customized, direct service to more than 27,000 customers, including billing and payment assistance, energy-efficiency and weatherization tools and other resources.

Evergy is also asking the MPSC to continue reflecting fuel and purchased power increases and decreases in its Fuel Adjustment Clause (FAC) on customer bills. The FAC allows Evergy to adjust customers' bills two times per year, up or down, based on actual costs of fuel and purchased power and is also reset following each rate review. As a result of substantially higher natural gas prices and power costs, Evergy is asking for an additional 0.45% increase for Evergy Missouri Metro customers and 4.46% for Evergy Missouri West customers in this rate review.

About Evergy, Inc.
Evergy, Inc. (NYSE: EVRG) serves approximately 1.6 million customers in Kansas and Missouri. We were formed in 2018 when long-term local energy providers KCP&L and Westar Energy merged. About half our power comes from emission-free sources. We support our local communities where we live and work, and strive to meet the needs of customers through energy savings and innovative solutions

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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 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; 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 in wholesale markets; market perception of the energy industry and the Evergy Companies; the impact of the Coronavirus (COVID-19) pandemic on, among other things, sales, results of operations, financial condition, liquidity and cash flows, and also on operational issues, such as 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, 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 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; 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, 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 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 our 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, 2020 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.