

Evergy plan maintains lowest-cost approach to meeting growing customer electricity demand, maintaining reliability and advancing sustainability

KANSAS CITY, MO., Monday, April 1, 2024 – Evergy, Inc. (NASDAQ: EVRG) today filed its triennial Integrated Resource Plan with the Missouri Public Service Commission. This outlines the plan to meet customer electricity needs over the next 20 years. It includes additional renewable and dispatchable generation to meet growing customer demand driven by economic development and increased capacity requirements established by the Southwest Power Pool.

Companywide over the next 20 years, Evergy projects it will need to add 5,100 megawatts of renewable energy from wind and solar and 6,000 MW of firm, dispatchable generation – including 2,500 MW of new, hydrogen-capable natural gas generation across 2029-2032 – as its service area is experiencing record-setting economic development. The 2024 plan includes 1,900 MW of additional generation over what was anticipated in its 2023 update filing. Evergy evaluates the costs for operating existing plants, adding new supply-side generation, and expanding demand-side programs to develop a plan that has the lowest risk-adjusted cost compared to alternative plans. Reflecting this analysis and consistent with previous plans, the company's 2024 plan calls for the retirement of more than 4,500 MW of coal-based generation and the continued growth of demand-side programs over that period. [View a timeline of the plan.](#)

In the first five years, the plan includes 143 MW of natural gas generation added to Evergy's portfolio in 2024 and the addition of 600 MW of solar energy in 2027 and 450 MW in 2028.

"Economic development opportunities in Missouri and Kansas are at historic levels and our plan reflects the generation needed to support that growth while maintaining affordable and reliable service for our customers," Evergy President and Chief Executive Officer David Campbell said. "We will invest in renewable energy resources and dispatchable generation to serve the growing electricity load in our region, maintaining the diverse energy mix that has served our customers well."

Evergy serves its customers with a balanced generation portfolio that includes approximately 4,600 MW of renewable energy. Later this year, the company expects to surpass a milestone of generating 150 million megawatt hours of wind energy since the inception of its wind portfolio in the early 2000s. With a commitment to a responsible transition to more sustainable energy sources, to date the company has retired 2,400 MW of fossil-fuel generation.

Today, roughly half of the energy that serves Evergy customers comes from carbon-free sources, including the Wolf Creek nuclear plant and renewable energy sources. The company has reduced its carbon emissions by more than 50 percent since 2005. Evergy's goal is to reduce carbon emissions by 70 percent by 2030 compared to 2005 levels, and to achieve net-zero carbon emissions by 2045. A combination of supportive policies and ongoing technology advancements will be needed to achieve net-zero by 2045.

"A diverse energy portfolio positions Evergy well for the responsible transition of our generation fleet," Campbell said. "We remain committed to advancing reliability, affordability and sustainability as we replace older, higher-cost plants with newer technologies. Firm, dispatchable generation resources will provide the capacity needed to ensure reliability for our customers while our continued investment in renewables supports our carbon reduction goals. Many large commercial and industrial customers specifically require access to affordable renewable energy, and we are well positioned to deliver on that requirement."

The Integrated Resource Plan filed today at the Missouri Public Service Commission is a triennial filing that includes details related to the Evergy Metro and Evergy Missouri West resource plans. A similar filing will be made in Kansas in May, which will include details related to the Evergy Kansas Central portion of the plan.

About Evergy

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.

For more information about Evergy, visit us at www.evergy.com.

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, 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 pandemic health events on, among other things, sales, results of operations, financial position, 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, disruptions in the banking industry, including volatility 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 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 geopolitical conflicts 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; impacts of tariffs; 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 the Evergy Companies' 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 from time to time in current, quarterly and annual reports filed by the Evergy Companies with the SEC. New factors emerge from time to time, and it's not possible for the Evergy Companies to predict all such factors, nor can the Evergy Companies assess the impact

of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. 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.

Investor Contact:

Pete Flynn
Director, Investor Relations
Phone: 816-652-1060
Peter.Flynn@evergy.com

Media Contact:

Gina Penzig
Director, Corporate Communications
Phone: 785-508-2410
Gina.Penzig@evergy.com
Media line: 888-613-0003

<https://newsroom.evergy.com/2024-04-01-Evergy-plan-maintains-lowest-cost-approach-to-meeting-growing-customer-electricity-demand,-maintaining-reliability-and-advancing-sustainability>