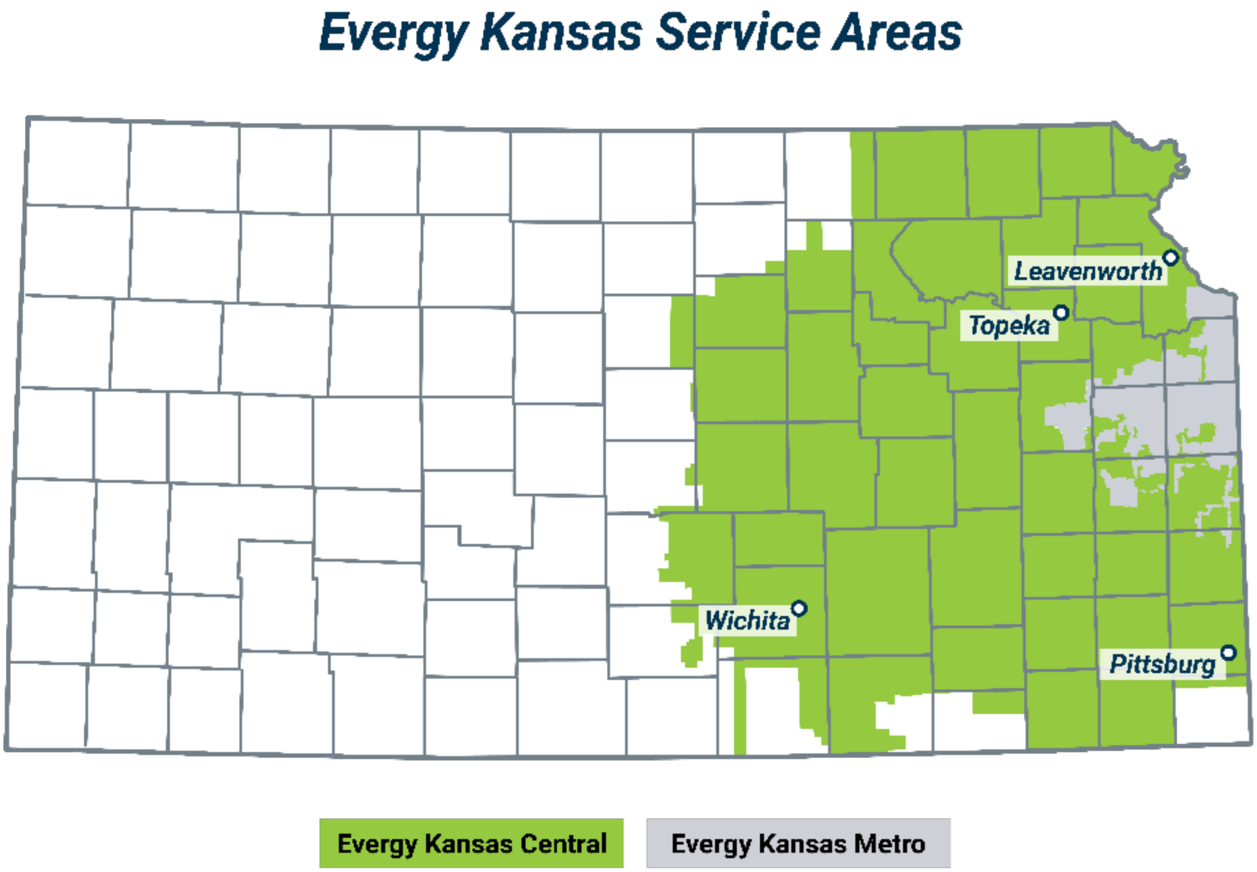
Investments in power grid, technology key components of Evergy request for rate adjustment

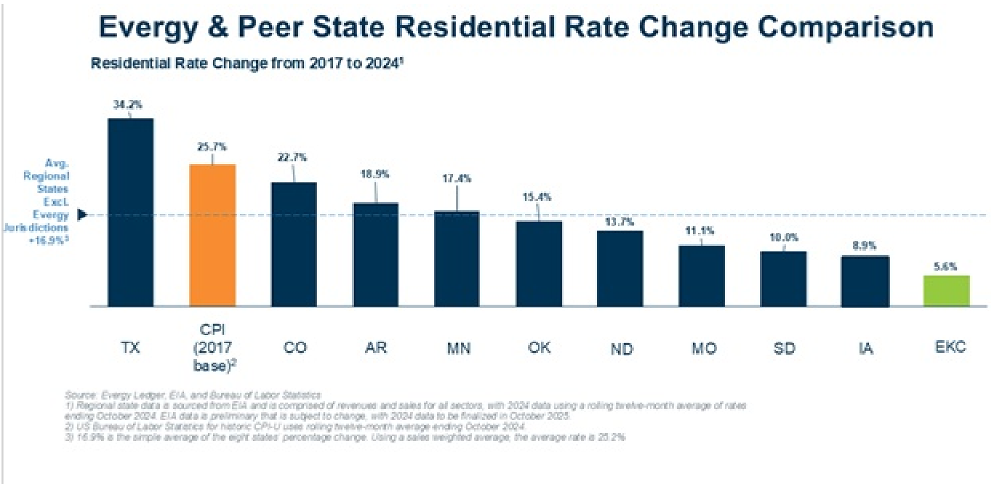
Evergy files for review of Kansas Central rates

Kansas City, Mo., Jan. 31, 2025 – Evergy, Inc. (NASDAQ: EVRG) filed a request and supporting documentation today with the Kansas Corporation Commission (KCC) to recover recent investments made to improve reliability and strengthen the power grid for customers in its Evergy Kansas Central service area (green shaded area on the map below). Today's filing begins an eight-month process where the request will be evaluated before the KCC, with new prices becoming effective in late September 2025. Prices for Evergy Kansas Metro, which serves customers in Lyndon, Edgerton, Overland Park and other communities near the Kansas City metro area (the gray shaded area on the map below), will not be impacted.



"Evergy continues to focus on keeping rates as low as possible despite inflation and the need to invest in maintaining and improving our system to meet the needs of our customers," said David Campbell, chairman and chief executive officer. "Investments supporting reliable service are at the core of our request. Since the formation of Evergy in 2018, our Kansas electricity rates have become more competitive against regional peers, and we will maintain that focus."

From 2017 to October 2024, Evergy Kansas residential rates have increased 5.6%, while the average increase for other states in our region has been about 17% over the same time period. The consumer price index for the period, by comparison, increased by 25.7%.



In the request filed today, Evergy asked to increase rates by $196 million for its Evergy Kansas Central service area, which includes approximately 735,000 customers in Topeka, Pittsburg, Wichita and other communities Evergy serves in the eastern third of Kansas. If the Commission approved the full amount requested, the average residential bill would increase about $13.05 (10.36%) per month (based on average residential household usage of about 900 kWh per month).

As part of this filing, Evergy also proposed a new program to help qualified income-eligible Kansas customers remain current on their account and avoid potential disconnection. The Evergy Stay Connected Pilot program is a three-year program that will offer monthly bill credits and help income-eligible Kansas residents remain current on their account. To enroll, customers must be current on their account or enrolled in a payment plan. Evergy's Stay Connected program is modeled on Evergy's successful Economic Relief Pilot Program in Missouri, which has provided assistance to low-income customers in that state for more than 15 years.

Since its last Kansas rate review in 2023, Evergy has invested nearly $1 billion in infrastructure that serves Evergy Kansas Central customers. These infrastructure investments include technology upgrades and grid improvements to replace aging equipment, creating a smarter, more resilient power grid that is more reliable and efficient for customers. Grid investments were focused on outage prevention and response, including automation and sensor technology used to better identify outages and isolate outages to fewer customers. In 2024, Evergy completed the installation of an advanced distribution management system, a new software platform that will allow Evergy to optimize its distribution network and increase automation of outage restoration.

Evergy is not seeking recovery of costs related to the Panasonic battery plant under construction in DeSoto, Kan.

Included in the nearly $1 billion invested in Kansas are projects at Evergy's Jeffrey, La Cygne and Lawrence power plants that help ensure their availability to customers now and for years ahead. The $1 billion investment made over the past three years is benefiting established customers today. A reliable power grid with capacity to serve growing electricity needs is important to all communities.

"Our investments are making the power grid that serves today's customers more resilient," Campbell said. "Our rate request will position Evergy to continue to maintain our system, reliably serve existing and new customers and to support economic development in Kansas."

Last year Evergy announced a proposal to build two new baseload natural gas power plants and additional solar energy in Kansas. The two new natural gas plants will be the first baseload 24/7 generation plants built since the Wolf Creek nuclear plant was commissioned in 1985. These new gas plants are needed to ensure Kansas has the energy necessary to reliably power its economy well into the future and to serve the needs of customers by increasing generation capacity in times of high demand.

These proposed new power plants are **not** part of this rate review. Evergy is currently seeking approval from the KCC to build these plants and expects a decision later this year.

Evergy partners with the state of Kansas and local municipalities to attract investment and economic development. Large new customers bring billions of dollars of investment and thousands of jobs to Kansas, benefiting communities across the state. Kansas is successfully attracting companies in advanced manufacturing, health sciences, and aerospace, as well as technology companies building data centers. To ensure that new and large customers pay their share of energy costs, Evergy will be asking the Commission to establish a new rate structure to serve prospective large new industrial customers in a separate proceeding that would establish rates that ensure new customers pay costs associated with serving them, including the use of the shared power grid, and credit them for grid benefits they may bring such as private generation or demand response capability, which can lower costs for all customers in the future.

"Our region – our nation – is experiencing historic load growth. We will ask the Commission to support pricing and policies that position Evergy, and by extension Kansas, to compete to attract large new customers and accelerate economic growth," said Campbell. "We've made solid progress and have competitive rates today in Kansas, and we are focused on ensuring that large commercial and industrial customers pay their share for energy costs in order for us to maintain our competitive rates for all Evergy customers."

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 atwww.evergy.com.

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https://newsroom.evergy.com/2025-01-31-Investments-in-power-grid,-technology-key-components-of-Evergy-request-for-rate-adjustment