
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 4, 2021

Evergy, Inc.

(Exact Name of Registrant as Specified in Charter)

Missouri
(State or Other Jurisdiction
of Incorporation)

001-38515
(Commission
File Number)

82-2733395
(I.R.S. Employer
Identification No.)

1200 Main Street
Kansas City, Missouri 64105
(Address of Principal Executive Offices, and Zip Code)

(816) 556-2200
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Evergy Kansas Central, Inc.

(Exact Name of Registrant as Specified in Charter)

Kansas
(State or Other Jurisdiction
of Incorporation)

001-03523
(Commission
File Number)

48-0290150
(I.R.S. Employer
Identification No.)

818 South Kansas Avenue
Topeka, Kansas 66612
(Address of Principal Executive Offices, and Zip Code)

(785) 575-6300
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Evergy Metro, Inc.

(Exact Name of Registrant as Specified in Charter)

Missouri
(State or Other Jurisdiction
of Incorporation)

000-51873
(Commission
File Number)

44-0308720
(I.R.S. Employer
Identification No.)

1200 Main Street
Kansas City, Missouri 64105
(Address of Principal Executive Offices, and Zip Code)

(816) 556-2200
Registrant's Telephone Number, Including Area Code
Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Evergy, Inc. common stock	EVRG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

This combined Current Report on Form 8-K is provided by the following registrants: Evergy, Inc. (“Evergy”), Evergy Kansas Central, Inc. (“Evergy Kansas Central”) and Evergy Metro, Inc. (“Evergy Metro,” and collectively with Evergy and Evergy Kansas Central, the “Evergy Companies”). Information relating to any individual registrant is filed by such registrant solely on its own behalf. Each registrant makes no representation as to information relating exclusively to the other registrants.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 30, 2021, Evergy’s Board of Directors (“Board”) unanimously appointed Mr. Kirkland B. Andrews as Evergy’s Executive Vice President and Chief Financial Officer. Mr. Andrews will hold the same positions with Evergy Kansas Central and Evergy Metro, as well as with the other main utilities in the Evergy group. Mr. Andrews is expected to commence his role on or around February 22, 2021 and Mr. Andrews will vacate his roles with the Boards of Directors of the Evergy Companies effective upon commencement of his role as Executive Vice President and Chief Financial Officer. As disclosed by the Evergy Companies in a Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on January 8, 2021, Mr. Anthony D. Somma, current Executive Vice President and Chief Financial Officer, will leave the Evergy Companies in connection with the arrival of Mr. Andrews. Mr. Somma will continue to perform the duties of principal financial officer through the filing of the Evergy Companies’ 2020 Annual Report on Form 10-K.

In connection with Mr. Andrews’ appointment, Evergy and Mr. Andrews entered into an offer letter that provides Mr. Andrews with a compensation package initially consisting of the following:

- Mr. Andrews will receive an annual base salary of \$700,000. Mr. Andrews will also participate in Evergy’s annual incentive plan, with an initial target award equal to 100% of his base salary, and in Evergy’s long-term incentive plan, with an initial target grant date award equal to 205% of his base salary.
 - To induce Mr. Andrews to accept the position and, in part, to replace compensation that Mr. Andrews is forfeiting by departing from his current employer, Mr. Andrews will receive:
 - A cash payment on his employment start date of \$1.2 million, which amount will be reduced by any amount he receives from his current employer pursuant to any 2020 annual cash incentive plan. The cash inducement payment must also be repaid if he resigns from Evergy for any reason other than death, disability or good reason before the first anniversary of his employment start date.
 - Restricted stock units with a grant date fair market value equal to \$2.6 million, which units will vest in ratable one-third increments on the first, second and third anniversaries of his start date. The restricted stock units will vest in full if Mr. Andrews is terminated by Evergy without cause or if he resigns for good reason prior to the applicable vesting dates.
 - Mr. Andrews will enter into Evergy’s standard form of change-in-control severance agreement (the “CIC Agreement”) and, subject to the terms of the CIC Agreement, be eligible to receive the severance benefits thereunder if his employment is involuntarily terminated or if he resigns for good reason in connection with a change in control.
 - Mr. Andrews will be eligible for severance benefits pursuant to Evergy’s Executive Severance Plan (the “Severance Plan”), as amended from time to time, except that, if Mr. Andrews resigns for good reason (as defined in the CIC Agreement), Mr. Andrews will be entitled to the same benefits he would be eligible to receive under the Severance Plan if he had been terminated without cause. In addition, if Mr. Andrews becomes entitled to the severance benefits under the Severance Plan, as described above, during his first two years of employment, Mr. Andrews will receive, in addition to the severance benefits paid pursuant to the Severance Plan, cash severance payments equal to the cash severance amounts Mr. Andrews would be eligible to receive under certain portions of the CIC Agreement, less the cash severance amounts received under the Severance Plan (i.e., the aggregate amount of severance benefits paid to Mr. Andrews will be approximately equal to the severance levels under the CIC Agreement even though no change in control has occurred).
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- Mr. Andrews will also be reimbursed up to \$100,000 per year for substantiated expenses related to housing in Kansas City and air travel to and from his primary residence and Kansas City from 2021 through 2023. Mr. Andrews is also entitled to reimbursement of legal fees in connection with negotiating the offer letter and reviewing related matters, up to \$15,000. Mr. Andrews will also be eligible to participate in Evergy’s general benefit plans (e.g., 401(k) plan and health and welfare plans), as well as Evergy’s nonqualified deferred compensation plan.

Mr. Andrews will not receive any separate compensation for his services at Evergy’s subsidiaries. .

Biographical information for Mr. Andrews is contained in Evergy’s proxy statement relating to the 2020 annual shareholder meeting that was filed with the SEC on March 20, 2020 and is incorporated into this Form 8-K by this reference. There are no arrangements or understandings between Mr. Andrews and any other person pursuant to which he was selected as an officer or director, other than those set forth in the offer letter and as described above. In addition, there are no family relationships between Mr. Andrews and any director or executive officer of Evergy, and Mr. Andrews has not been party to any related person transactions with Evergy.

The foregoing summary of the offer letter is qualified in its entirety by reference to the full text of the offer letter that is attached as Exhibit 10.1 and is incorporated herein by reference. Additionally, a copy of the form of CIC Agreement and a copy of the Severance Plan were previously filed as Exhibit 10.4 to Evergy’s Form 10-Q for the quarter ended March 31, 2019 and as Exhibit 10.1 to Evergy’s Form 10-Q for the quarter ended September 30, 2019, respectively.

Item 7.01 Regulation FD Disclosure

On February 4, 2021, Evergy issued a press release announcing the appointment of Mr. Andrews, as described above. The press release is attached as Exhibit 99.1 and is incorporated herein by reference.

The information under this Item 7.01 and in Exhibit 99.1 is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information under this Item 7.01 and in Exhibit 99.1 shall not be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless otherwise expressly indicated in such registration statement or other document.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter, dated January 30, 2021.
99.1	Press Release of Evergy, Inc., dated February 4, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Evergy, Inc.

/s/ Heather A. Humphrey

Heather A. Humphrey
Senior Vice President, General Counsel and Corporate Secretary

Evergy Kansas Central, Inc.

/s/ Heather A. Humphrey

Heather A. Humphrey
Senior Vice President, General Counsel and Corporate Secretary

Evergy Metro, Inc.

/s/ Heather A. Humphrey

Heather A. Humphrey
Senior Vice President, General Counsel and Corporate Secretary

Date: February 4, 2021



January 30, 2021

Mr. Kirkland B. Andrews
[Confidential Address Information Omitted]
Dear Kirk:

On behalf of Evergy, Inc. (the "Company"), I am pleased to offer you the position of Executive Vice President and Chief Financial Officer of the Company, reporting to me. Your employment with the Company will commence as soon as practicable, but we hope that you will be able to join us no later than February 22, 2021. For purposes of this letter (the "Offer Letter"), the date on which your employment with the Company commences is referred to as your "Employment Start Date." The details of the Company's offer to you are outlined below:

Work Location. For the duration of your employment with the Company, you are permitted to maintain your primary residence outside of the Company's service territory in Kansas and Missouri; provided, however, that (A) your primary work location will be the Company's corporate headquarters in Kansas City, Missouri and (B) you will keep the Company apprised of the location of your primary residence and in which you are performing your duties so that the Company can comply with any applicable tax reporting and withholding obligations. In accordance with the Company's expense reimbursement policies, the Company will reimburse up to One Hundred Thousand Dollars (\$100,000) per year of substantiated expenses related to housing in Kansas City and air travel to and from your primary residence and Kansas City that you incur during the calendar year for each of 2021 through 2023, which amount shall not be prorated for partial calendar years.

Inducement Cash Bonus. On your Employment Start Date you will receive an inducement cash bonus of One Million Two Hundred Thousand Dollars (\$1,200,000), less the amount, if any, of the gross (pre-tax) annual incentive plan payment for 2020 that you receive from your current employer (the "Inducement Cash Bonus"), subject to applicable taxes, deductions and withholdings. If, by your Employment Start Date, you have not yet received your annual incentive plan payment for 2020 from your current employer but such annual incentive plan payment is subsequently paid, you will be obligated to repay that portion of the initial \$1,200,000 amount paid to you that you would not have received if such annual incentive plan payment from your current employer had been paid prior to your Employment Start Date. If you resign from the Company for any reason other than death, "disability" (as defined in the LTIP), or "Good Reason" (as defined in the CIC Agreement, defined below) on or before the first anniversary of your Employment Start Date, you must repay to the Company the Inducement Cash Bonus. No portion of the Inducement Cash Bonus will be subject to any Company clawback policy, as may be in effect from time to time, and may only be forfeited as provided herein.

Inducement Equity Award. You will receive an inducement equity award of restricted stock unit awards ("RSUs") granted under the LTIP (the "Inducement Equity Award"). The number of RSUs comprising the Inducement Equity Award will be calculated by dividing Two Million Six Hundred Thousand Dollars (\$2,600,000) by the closing price of a share of the Company's stock on the date of execution of this Offer Letter (or the nearest date preceding if execution occurs on a non-trading day) rounded to the nearest whole share. The date of grant of your Inducement Equity Award will be your Employment Start Date. On each anniversary of your Employment Start Date, one-third (1/3) of the RSUs which comprise the Inducement Equity Award shall vest, assuming your continued employment by the Company through such date. The Inducement Equity Award will be

subject to the terms and conditions, including any vesting exceptions, in the LTIP and the Company's standard form of time-based vesting RSU agreement, copies of which have been provided to you; provided however, the Inducement Equity Award shall fully vest in the event of your termination by the Company without Cause (as defined in the CIC Agreement) or your resignation for Good Reason (as defined in the CIC Agreement) prior to the applicable vesting dates. No portion of the Inducement Equity Award shall be subject to any other Company clawback policy, as may be in effect from time to time, and may only be forfeited as provided herein.

Base Annual Salary. Your initial base annual salary will be Seven Hundred Thousand Dollars (\$700,000) per annum, prorated to reflect the portion of the year during which you are an employee of the Company, and will be paid in accordance with the Company's normal payroll procedures, subject to applicable taxes, deductions and withholdings. Your base annual salary after 2021 is subject to review and increase by the compensation committee of Evergy's Board of Directors (the "Compensation Committee").

Annual Incentive Compensation (Short-Term Incentives). For 2021 and future years you will be eligible to participate in the Evergy, Inc. Executive Annual Incentive Plan (the "AIP") each year. Your initial target award under the AIP is one hundred percent (100%) of your base annual salary (the "Target AIP"). The amount of any future target awards made to you under the AIP will be determined by the Compensation Committee, based on an evaluation of your performance and that of the Company and other evaluative factors relating to comparative levels of pay at the Company's peer group for similar positions, experience levels and responsibilities, but your Target AIP shall not be less than one hundred percent (100%) of your base annual salary. Payment of awards for which you are eligible under the AIP will be subject to the terms and conditions of the AIP and is dependent on performance against pre-established goals and objectives approved annually by the Compensation Committee. Your target AIP award for 2021 shall be 100% of base annual salary and not be subject to proration due to an Employment Start Date after the start of the applicable performance period.

Annual Equity Awards (Long-Term Incentives). You will also be eligible to participate in the Evergy, Inc. Long-Term Incentive Plan (the "LTIP"). Your initial annual equity award under the LTIP, to be granted in 2021, will have a grant date value equal to two hundred and five percent (205%) of your base annual salary (the "Target LTIP") and which shall not be subject to proration due to an Employment Start Date after the start of the applicable performance period.¹ If your Employment Start Date is on or before the date the 2021 LTIP awards are granted to the Company's other eligible executives, you will be granted your 2021 LTIP award at the same time, and, except as

¹ At this time, the 2021 LTIP grants are expected to be structured in tranches as follows: One-fourth (1/4) of the equity award will be comprised of time-based restricted stock units ("RSUs") which will become fully vested on the third anniversary of such RSU's grant date, assuming your continued employment by the Company through such date. The other three-fourths (3/4) of the equity award will consist of performance-based RSUs that will become vested on the third anniversary of such RSU's grant date, based on the achievement of certain performance goals established by the Compensation Committee. Accordingly, with respect to these tranches: 25% will be comprised of time-based RSUs with 3-year cliff vesting; 50% will be comprised of performance-based RSUs with 3-year cliff vesting based on relative TSR against companies in the EEI index; and 25% will be comprised of performance based RSUs with 3-year cliff vesting based on cumulative adjusted EPS goals as established by Compensation Committee and based on STP.

otherwise specified herein, under the same terms as such awards are granted to other eligible executives. If your Employment Start Date is after the date the 2021 LTIP awards are granted to the Company's other eligible executives, you will be granted your 2021 LTIP awards (without proration if your Employment Start Date is before April 1, 2021) on your Employment Start Date.

If your Employment Start Date is after March 31, 2021, your 2021 LTIP award will be prorated. The value of any future annual equity awards made to you will be determined by the Compensation Committee based on an evaluation of your performance and that of the Company and other evaluative factors relating to comparative levels of pay at the Company's peer group for similar positions, experience levels and responsibilities, but your Target LTIP shall not be less than two hundred and five percent (205%) of your base annual salary. Any annual equity award granted to you will be subject to the terms of the applicable award agreement and the LTIP, including vesting requirements, as approved by the Compensation Committee.

Participation in Executive Severance Plan. Effective as of your Employment Start Date, you will participate in the Evergy, Inc. Executive Severance Plan (the "Severance Plan"), pursuant to which, in the event of a "Qualifying Termination" (as defined in the Severance Plan; provided however, such definition shall include your resignation for "Good Reason," as defined in the Change in Control Severance Agreement with the Company (the "CIC Agreement"), without a "Change in Control" requirement), you will be entitled to the benefits described therein for the Chief Financial Officer. If you experience such a Qualifying Termination during the twenty-four month period beginning on your Employment Start Date, then, in addition to the cash payments you are eligible to receive pursuant to Section 3(a) of the Severance Plan (or any successor provision), you will receive an additional payment equal to the difference between (A) the cash payments that you would have received pursuant to Sections 3(a)(i), (ii), (iii)(C), and (iv) of the CIC Agreement, if any, if you had become eligible for such payments during a "Post-Effective Period" under such agreement and, (B) the cash payments you are eligible to receive under Section 3(a) of the Severance Plan (or any successor provision). Notwithstanding Section 9(f) of the Severance Plan, any severance pursuant to this paragraph due to a Good Reason resignation shall be an obligation arising under this Offer Letter though determined by, and subject to the various terms and conditions of, the Severance Plan as if a Qualifying Termination thereunder included a Good Reason resignation. The parties agree that the Severance Plan is not amended, nor needs to be amended, to provide such benefits.

Change in Control Severance Agreement. Effective as of your Employment Start Date, you will be eligible to enter into a CIC Agreement (as defined above), the terms of which are set forth in the Company's standard form of such agreement which has been provided to you. You will be eligible for any severance benefits described therein.

Eligibility for Participation in Other Company Benefit Plans. You will be eligible to participate in the Evergy, Inc. 401(k) Savings Plan (the "401(k) Plan"), a qualified retirement plan sponsored by the Company and be eligible to receive the Company's matching contributions and other non-elective contributions available under the 401(k) Plan. You will also be eligible to participate in each health and welfare benefit plan or program offered by the Company to its other named executive officers in accordance with their terms and subject to their exclusions and limitations. The Company reserves the right to amend, modify or terminate (in whole or in part) any of its 401(k) Plan or health and welfare benefit plans or programs at any time. Please see the materials in your new hire packet for additional information regarding the 401(k) Plan and health and welfare benefits.

Participation in Nonqualified Deferred Compensation Plan. You will be eligible to participate in the Evergy, Inc. Nonqualified Deferred Compensation Plan (the "NDCP"). Under the current terms

of the NDCP, you may elect to defer additional compensation and receive additional Company matching contributions on such deferrals in accordance with the terms therein. The Company reserves the right to amend, modify or terminate (in whole or in part) the NDCP at any time.

Attorney Fees. The Company agrees to reimburse you for reasonable legal fees incurred in connection with negotiating and reviewing this Offer Letter and any associated agreements, up to Fifteen Thousand Dollars (\$15,000), with such amount to be paid directly to the law firm and reported on an IRS Form 1099. Such amounts shall be paid within thirty days following execution of this Offer Letter and receipt of an invoice for such fees.

Vacation. Consistent with the Company's standard vacation policy for other Company executives, you will be provided with an annual allotment of four (4) weeks of paid vacation, which shall not be prorated for 2021.

Clawbacks. Any awards granted to you under the AIP or the LTIP will be subject to any clawback provisions in those plans, which generally allow the Company to recover any cash incentive compensation or equity awards paid to you in the event of a restatement of or other inaccuracy in the Company's financial statements, or any other Company clawback policy which may apply to such awards. The Inducement Cash Bonus and Inducement Equity Award are only subject to those forfeiture provisions contained under those paragraphs of this Offer Letter or, with respect to the Inducement Equity Award, in the applicable RSU award agreement.

Contingencies. The Company's offer of employment described in this Offer Letter is contingent upon the Company's successful completion of due diligence and background checks with respect to you, including, but not limited to, credit checks, references checks, and federal employment eligibility verification, all of which must be completed by the Company prior to the date on which you provide notice to your current employer; provided, however, that if the Company has not completed any such due diligence and background checks prior to the date on which you provide notice to your current employer, such contingencies shall be waived by the Company.

Indemnification. The parties acknowledge and agree that your Indemnification Agreement with the Company dated March 3, 2020 shall continue in full force and effect following your Employment Start Date

At-Will Employment. Nothing in this Offer Letter is intended to create a fixed term of employment at the Company. Your employment at the Company is on an at will basis, meaning that the Company will be free to terminate your employment at any time and that you will be free to resign from your employment with the Company at any time; provided however, that the terms and conditions of your employment contained herein may not be changed without the mutual written consent of both you and the Company.

To indicate your acceptance of the Company's offer, please sign and date this Offer Letter in the space provided below and return it to the Company. This offer shall remain in effect and be irrevocable by the Company through the close of business (5:00 pm) on February 1, 2021.

I look forward to having you join us at Evergy, Inc. and believe that you will be a great asset to the Company.

Sincerely,

/s/ David A. Campbell

David A. Campbell
Chief Executive Officer

ACCEPTED AND AGREED TO this 30th day of January, 2021.

/s/ Kirkland Andrews
Kirkland Andrews



Evergy Appoints Kirkland B. Andrews Executive Vice President and Chief Financial Officer

Andrews Brings Deep Expertise and a Demonstrated Track Record in Financial Leadership, Capital Allocation, Performance Management, Renewables Strategy, and Corporate Transformation

Kansas City, MO – February 4, 2021 – Evergy, Inc. (NYSE: EVRG) today announced Kirk Andrews will become the company's executive vice president and chief financial officer, effective Feb. 22, 2021. Andrews fills the role currently held by Tony Somma, who announced his plans to depart the company on January 8.

As chief financial officer, Andrews will be responsible for Evergy's corporate financial functions, including treasury, accounting, planning, tax, capital allocation, and investor relations. Andrews will also oversee the company's performance management, corporate development and renewable energy development activities. Since March 2020, Andrews has been a member of the Evergy Board of Directors. Andrews served as a member of the board's Strategic Review and Operations Committee, which worked with Evergy's management team to craft the Sustainability Transformation Plan (STP) introduced in August 2020 following a comprehensive and independent review of the company's operations. Andrews will vacate his Evergy board position when he assumes his new management role.

"Kirk has a track record of outstanding leadership as a chief financial officer and a wealth of knowledge and experience, including in the areas of corporate transformation, performance management and renewable energy strategy. As an Evergy board member, he played an integral role in the formation of our STP," said David Campbell, Evergy President and Chief Executive Officer. "Kirk clearly stands out as the best person for this role. I am very excited for Kirk to join our executive team and help us to successfully execute the STP and advance the interests of all stakeholders and the communities we serve."

Andrews, 53, currently serves as executive vice president and chief financial officer of NRG Energy, Inc. ("NRG"), a Fortune 500 integrated power company. Andrews' focus at NRG included formulating NRG's financial and capital allocation strategies, executing the company's portfolio and balance sheet restructuring, overseeing the financing strategy for renewable energy development and the creation of NRG Yield, and helping to lead NRG's corporate transformation, including significant cost and operational enhancements across the company.

Andrews joined NRG as chief financial officer in 2011 after a successful 15-year career in financial services. He served as Managing Director and subsequently headed the North American Power Investment Banking group at Citigroup Global Markets. Later, he served as Managing Director and co-head of Power and Utilities–Americas at Deutsche Bank. During his banking career, Andrews led numerous large and innovative strategic, debt, equity and commodities transactions. He currently serves on the board of directors for RPM International (NYSE: RPM), a high-performance coating, sealants and specialty chemicals company, where he is a member of the Audit Committee and previously served as co-chair of the Operating Improvement Committee.

“Over the last year, I have had the opportunity to work closely with Evergy’s leadership team and board. I know firsthand that this is a company building tremendous momentum behind an energizing vision for the future. I am excited to join Evergy’s leadership team to help bring this plan to life in a way that creates value for all of Evergy’s key stakeholders,” Andrews said. “The STP is a straightforward and highly executable plan, focused on cost management and investment in infrastructure modernization and renewables, enabling the company to advance its key objectives of reliability, affordability, and sustainability.”

Sustainability Transformation Plan

Evergy’s STP was announced in August 2020. The plan honors prior regulatory and merger commitments made in connection with Evergy’s formation, while furthering the company’s focus on grid modernization, renewable energy investment and cost management. Under the STP, Evergy plans continued cost discipline coupled with increased system investment to enhance the customer experience and improve system resilience and reliability. These capital investments are expected to support 5% to 6% compounded annual rate base growth from 2019 to 2024, targeting EPS compounded annual growth of 6% to 8% through 2024, consistent with top-performing utilities.

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. We are a leader in renewable energy, supplying nearly half of the power we provide to homes and businesses from emission-free generation. We support our local communities where we live and work and strive to meet the needs of customers through energy savings and innovative solutions.

Cautionary Statements Regarding Certain Forward-looking Information

Statements made in this press release 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 our 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, 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 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 our 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 our facilities or information technology infrastructure or the facilities and infrastructure of third-party service providers on which we 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 our ability to attract and retain qualified personnel, maintain satisfactory relationships with our 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 our 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. Additional risks and uncertainties are discussed from time to time in current, quarterly and annual reports filed by the Evergy Companies with the Securities and Exchange Commission (SEC). Reports filed by the Evergy Companies with the SEC should also be read for more information regarding risk factors. 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.

Contacts**Media Contact:**

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Investor Contact:

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