Sustainable Transformation

Task Force on Climate-related Financial Disclosures

evergy®

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Introduction

Today, nearly half the power generated by Evergy comes from emission-free sources. In 2021, our emission-free generation was equivalent to 56 percent of our retail customer demand, creating reliable energy with less impact on the environment. Evergy is committed to delivering safe, reliable, affordable, and sustainable energy to customers while employing a diverse workforce, being a great place to work for employees, and supporting the communities we serve.

Sustainability is important to us and has consistently been at the forefront of our business. Since 2005, we reduced carbon emissions by 46 percent, and sulfur dioxide and nitrogen oxide by 98 percent and 88 percent, respectively. We have received many awards for innovative and sustainable business practices, and we continually work with our stakeholders to sustainably operate our business. Additionally, we have made significant gains in adding renewable energy assets to our generation portfolio and plan to add even more.

Evergy's mission - to empower a better future - requires an eye toward sustainability. Evergy has structured its strategy to align short-term initiatives with long-term objectives. That's a reason Evergy has set ambitious and attainable goals that promote positive financial and environmental performance as we keep a sharp focus on affordability and reliability.

Environmental, Social, and Governance (ESG) Reporting

Evergy provides quantitative and qualitative data on various ESG areas of focus, including those relating to emissions, waste, and water on its investor relations website. A proliferation of ESG reporting formats has emerged in recent years, and Evergy has been a leader in consulting with stakeholders to determine which frameworks are most important to them.

This report does not include details on our financial performance. Details on our financial performance can be found on our corporate website and in our public filings available through the U.S. Securities and Exchange Commission (SEC). Materiality and its relevant definition as used in this report, and our ESG materiality review process, is different than the definition used in the context of filings with the SEC. Issues deemed material for purposes of this report and for purposes of determining our ESG strategies may not be considered material for SEC reporting purposes.

For ease of use, the table below provides a comprehensive list of Evergy's public filings that are related to ESG reporting, as well as other resources mentioned in this report.

Investor Website	investors.evergy.com
Evergy ESG Metrics	investors.evergy.com/ESGMetrics
Evergy TCFD Report	investors.evergy.com/TCFD
Evergy SASB Report	investors.evergy.com/SASB
2022 IRP Update Overview	investors.evergy.com/IRP2022
Evergy 2022 CDP Climate Questionnaire	investors.evergy.com/CDPclimate
Evergy 2022 CDP Water Questionnaire	investors.evergy.com/CDPwater

In December 2015, the Financial Stability Board (FSB) established an industry-led Task Force on Climate-related Financial Disclosures (TCFD) to help investors understand the financial system's exposures to climate-related risks.

To that end, the Task Force developed a framework that includes recommendations about how companies can disclose the extent to which climate is addressed in governance, strategy, and risk management.

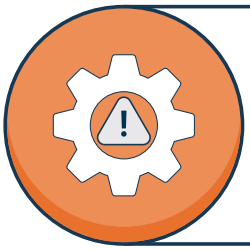
The TCFD framework is organized into 4 categories:

Governance

The organization's governance around climate-related risks and opportunities.

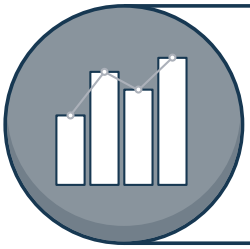
Strategy

The actual and potential impacts of climate-related risks and opportunities for an organization's business, strategy, and financial planning where such information is material.



Risk Management

The processes used by the organization to identify, assess, and manage climate-related risks.



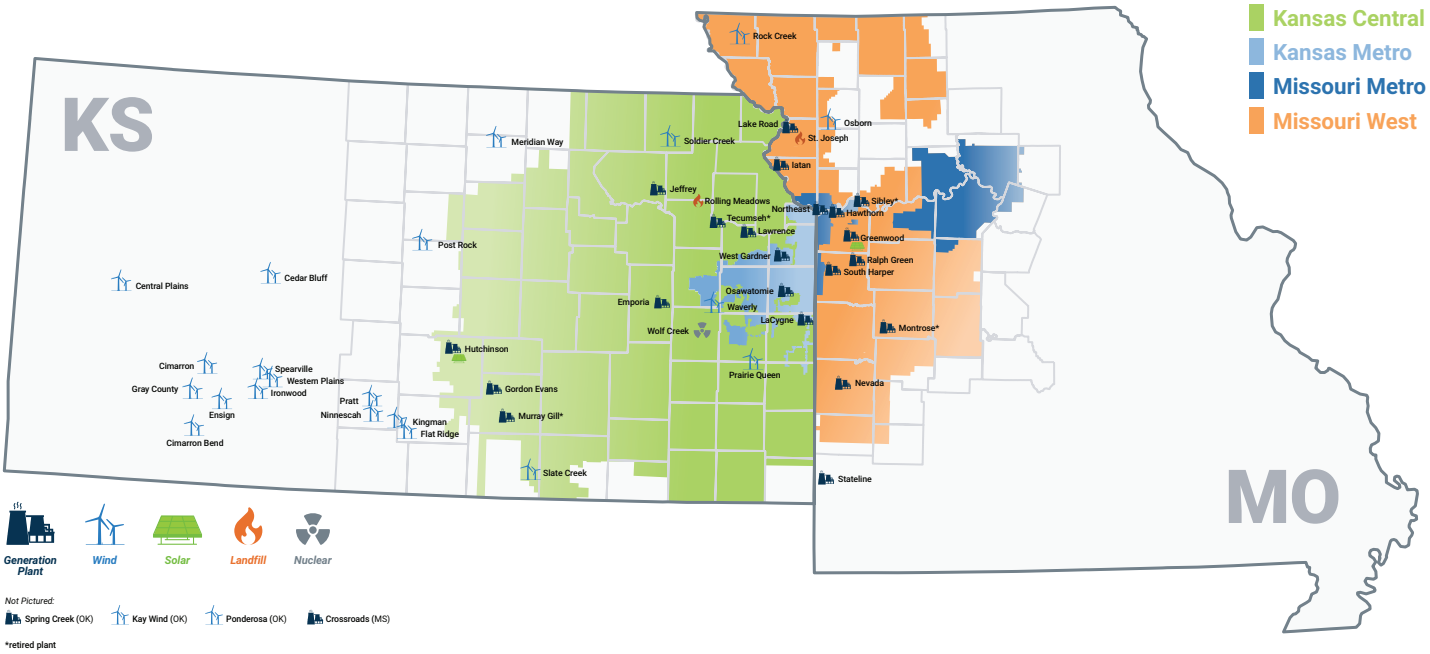
Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

These topics are expanded upon in the pages that follow to provide a comprehensive disclosure that meets the recommendations of the TCFD framework. More information about TCFD can be found here: https://www.fsb-tcfd.org/

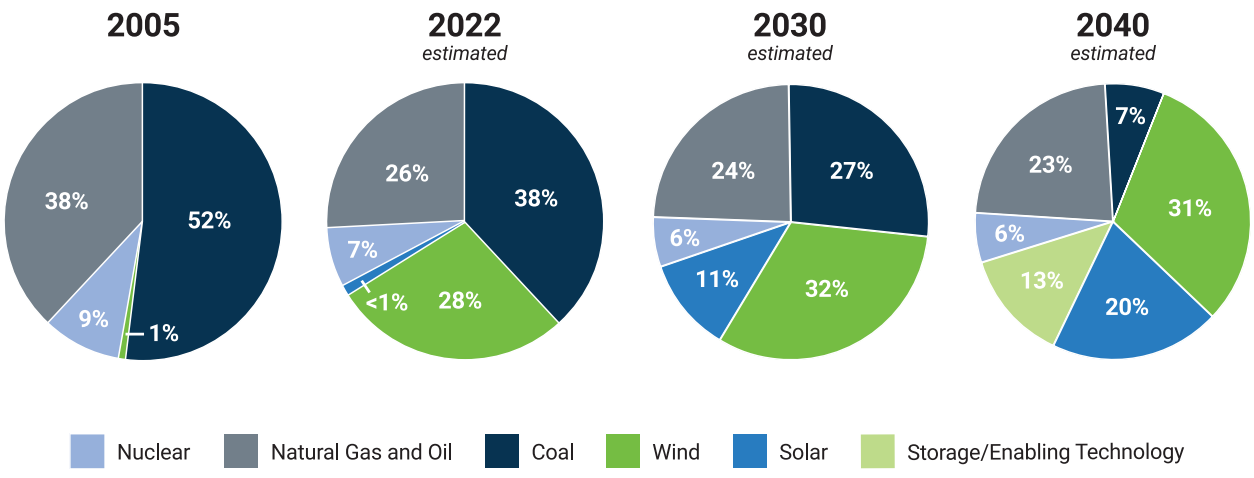
Company Overview

Evergy, Inc. (NYSE: EVRG), provides clean, safe, reliable energy to approximately 1.6 million customers in Kansas and Missouri. Evergy's service territory is outlined in the graphic below:



For years, Evergy has been transitioning to diversify our electricity generation to reduce emissions, increase renewable generation, and provide energy efficiency options all in a balanced fashion. Our Integrated Resource Plan (IRP), and subsequent update, seeks to present a responsible, sustainable approach to accelerating the necessary transformation of our generation portfolio, while ensuring safe, reliable, and affordable power for our customers. Evergy's historical, current, and projected total generation capacity by fuel type, including both owned generating capacity and purchased power agreements, is detailed in the graphic below:

Generation Capacity by Fuel Type



Our goal is to achieve net-zero carbon emissions by 2045, enabled by technology, regulatory, and policy evolution.

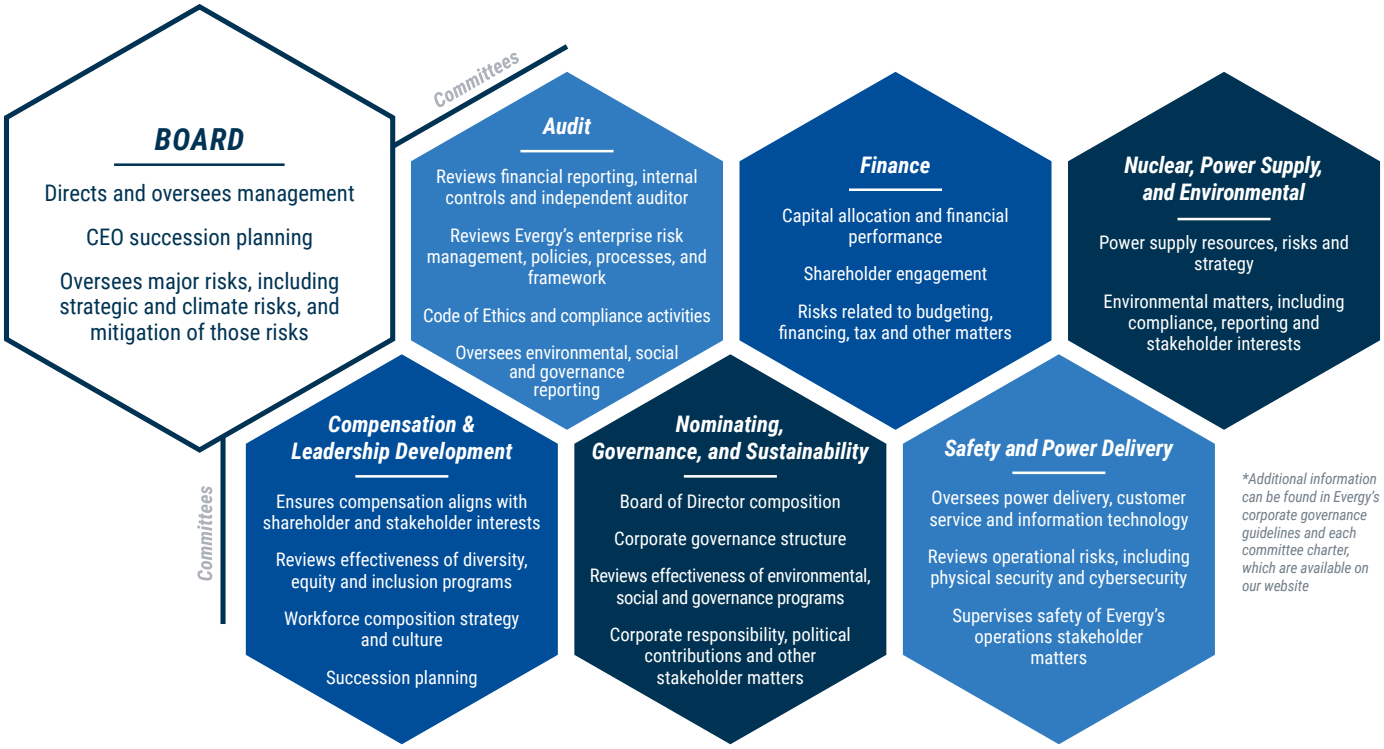
Governance

GOVERNANCE

Board Oversight

Each member of Evergy's Board of Directors (Board) is elected by shareholders annually, and approximately 83% of the members of the Board are independent. The Board annually appoints a Lead Independent Director, and the Board holds standing executive sessions comprised of only independent directors to ensure that adequate independent oversight exists on the Board.

CORPORATE GOVERNANCE STRUCTURE*



Additional information can be found in Evergy's corporate governance guidelines and each committee charter, which are available on our website

The Board reviews and oversees Evergy's strategy, business plans, risk assessments and mitigation plans, and advises mangement's resolution of critical issues as they arise.

Several Board-level committees engage on climate-related issues as climate impacts are embedded in quarterly updates and decisions made by the Board. Decisions made by the full Board related to climate topics include the closure of coal generation sites which are the largest users and consumers of water and largest emitters in the Evergy fleet. As an electric utility with a net-zero carbon target, climate-related factors are at the core of strategic, operational, financial, and compliance decision-making.

The Board receives regular reports from each Board committee that has responsibility for environmental and climate-related matters. Individual committee responsibilities are provided in the committee charters and highlighted below.

Evergy's Nuclear, Power Supply, and Environmental Committee (NPSE) provides Board level oversight on climate related issues. Among other duties, the NPSE is responsible for: reviewing environmental policy and planning

issues related to local, state, and federal air, water, electric, environmental, and waste matters; reviewing significant environmental reports prepared by Evergy's management team before public disclosure; and reviewing Evergy's strategy and related risks, with respect to greenhouse gas and other air emissions, water use, and toxic emissions and waste.

During each NPSE meeting an update is presented by Evergy's Vice President and Chief Compliance Officer, by the Vice President Generation, and by the Vice President - Chief Nuclear Officer. The presentations include information on compliance with current regulations and status of proposed regulations, generation strategy, plant performance and climate related topics such as water usage, emissions, renewables, and extreme weather impacts. The NPSE provides feedback on these and other topics. The Committee meets at least quarterly.

Among other duties, Evergy's Finance Committee provides oversight on the company's capital requirements, capital structure, and capital allocation strategy. This committee affects climate-related strategy through their decisions and recommendations to the Board on annual budgets, including capital expenditures and investments such as generation resources. The Committee meets at least quarterly.

Among other duties, Evergy's Safety and Power Delivery Committee oversees strategies and risks related to the company's power delivery, customer service, and information technology (including cybersecurity) functions. This committee reviews Evergy's strategy around transmission and distribution assets and compliance with laws, regulations, and standards relating to the ownership and operation of transmission and distribution assets. They are also responsible for reviewing the risks related to modernization of the power delivery grid, the impact of climate change, and the transition to renewable generation, and the related resource requirements. The Committee meets at least quarterly.

Among other duties, Evergy's Nominating, Governance, and Sustainability Committee oversees the effectiveness of Evergy's Environmental, Social and Governance (ESG) programs and strategy and is also responsible for oversight of traditional corporate governance matters, such as Board composition and the composition and scope of Evergy's overall committee structure. This committee oversees Evergy's corporate responsibility activities, reviews and monitors corporate community and charitable contributions and employee volunteer engagement, and is responsible for oversight of corporate political spending. This committee meets at least quarterly.

Management's Role

Evergy has also established a management structure to oversee and drive ESG matters. For many years, Evergy has had a working group comprised of representatives of Evergy's corporate governance, investor relations, environmental stewardship, operations, public affairs and community relations, and diversity, equity, and inclusion teams to monitor and lay the foundation for ESG business objectives and reporting. In addition, Evergy has an ESG Steering Committee comprised of our President and Chief Executive Officer, and numerous Senior executives, officers and employees to identify company priorities and provide a platform and resources to implement ESG initiatives, including this TCFD initiative, and engage with the Board committees responsible for ESG matters. A more detailed record of Evergy's management organizational structure and associated responsibilities can be found in our most recent CDP Climate Change Questionnaire found here: Evergy 2022 CDP Climate Report.

Evergy's Environmental Services and Sustainability groups oversee the company's environmental reporting as a part of the company's compliance program. Beginning in 2020, Evergy integrated a climate change risk assessment and evaluation process with a pre-existing annual Enterprise Risk Management process. See page 13 for details of the process.

ESG GOVERNANCE

Board of Directors and Committees

Oversight

Key ESG focus areas

- Risk oversight and mitigation
- Corporate governance, sustainability, political and lobbying spending
- Company culture and diversity, equity and inclusion
- Environmental matters, environmental policy, and environmental reporting

Executive ESG Steering Committee

Comprised of Officers and Senior Executives

- Direct company ESG initiatives
- Report on ESG initiatives to the Board
- Incorporate ESG priority issues into company strategic initiatives

ESG Working Group

Comprised of multiple department heads across Evergy

- Oversee specific ESG business objectives
- Provide relevant information and data to support ESG reporting
- Communicate and carry out ESG initiatives within specific business units

Corporate Sustainability

ESG program management

- Coordinate Steering Committee and Working Group
- Gather data and report externally
- Participate in industry stakeholder projects, which includes mapping to industry frameworks (SASB, TCFD, EEI, EPRI, CDP, etc.)

Strategy

STRATEGY

The ***TCFD framework*** recommends the following disclosures to define the actual and potential material impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning:

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios.

The TCFD also categorizes climate risks broadly as either transitional risks or physical risks. Transitional risks include those risks associated with a changing business environment as a result of climate change. These risks include those related to changing policy and legal positions, technological advancement, market changes, and reputational risks as the utility industry works towards a lower carbon future. Physical risks include acute physical risks, such as extreme weather events or chronic physical risks, such as sustained higher temperatures and long-term weather pattern changes.

Business Strategy

Today, nearly half the power generated by Evergy comes from emission-free sources. In 2021, our emission-free generation was equivalent to 56 percent of our retail customer demand, creating reliable energy with less impact on the environment. Since 2005, and as of year end 2021, we reduced carbon emissions by 46 percent, and sulfur dioxide and nitrogen oxide by 98 percent and 88 percent, respectively. Over that same period, we added more than 4,400 megawatts of renewable generation (including both owned generation resources and renewable energy sourced through long-term power purchase agreements) and retired more than 2,400 megawatts of fossil generation.

Evergy completes an Integrated Resource Plan (IRP) every three years that is subject to state regulatory commission approved rules in both Kansas and Missouri and includes robust scenario analysis. These analyses define Evergy's resource plan for the next 20 years. In addition to full triennial filings, Evergy also completes annual updates to these filings to incorporate changes in market conditions, among other factors. Climate scenarios are incorporated into this analysis using "critical uncertain factors" that are combined to create a variety of quantitative, economic scenarios for analysis. See the "Integrated Resource Plan Process" section for additional details on the critical uncertain factors.

Our 2021 IRP overview details our preferred resource plan (Plan), developed through an extensive stakeholder process to meet the diverse needs of our customers and communities. We are committed to meeting our customers' evolving energy needs for years to come, with this 20-year Plan laying the foundation. The Plan seeks to balance safety, reliability, affordability, and sustainability to deliver customers the power they need at a competitive cost.

As we developed the Plan, we adhered to four key principles and targeted:

1. Unwavering commitment to safety and customer affordability, balancing risk and reliability considerations with a near- and long-term focus on cost
2. Uncompromising fidelity to high standards of environmental stewardship and progress toward a net zero-carbon future enabled by technology, regulatory, and policy evolution

3. Technology-enabled transition of our aging fossil generation fleet to more sustainable and cost-competitive generation and demand-side resources
4. Prudent use of existing fossil resources through end-of-life, as these resources provide needed, reliable, cost-effective capacity as technology advances to enable a net zero-carbon future

Our generation transition plan projections show coal – as a share of our rate base – to decline from about 30 percent in 2021 to less than 20 percent by the end of 2025, and for that decline to accelerate further with planned coal plant retirements early next decade. While our coal generation has served our region well for decades, this transition is necessary to enable the ongoing progression of reliable, affordable, and sustainable electric power.

Transitioning to owning and operating more of the renewable energy we provide and depending less upon purchased power agreements with other entities is a key part of our business plan. We believe having more control over sustainable assets will enable us to better maintain affordability and reliability.

When considering a lower carbon strategy, Evergy's analysis includes multiple components:

- Value and affordability. Balancing priorities and managing costs to provide the power customers need at a competitive price.
- Safety. Keeping the safety of our employees, customers and communities at the core of our plans.
- Reliability. Ensuring our customers have the power they need when they need it.
- Flexibility. Adapting our plans as conditions evolve to best serve our stakeholders.
- Environmental stewardship. Managing our resources for the benefit of current and future generations.

With many scenarios developed and analyzed, the IRP process helps the company rigorously evaluate risks associated with various courses of actions and make informed decisions that drive the company's strategic direction. Updates on Evergy's progress regarding this Plan are provided to shareholders as a part of our publicly available quarterly earnings webinars. Specific details regarding Evergy's IRP process are outlined later in this report.

Climate Change Risk Discussions

Integrating climate change risk discussions into our Enterprise Risk Management (ERM) process allowed for a comprehensive approach to evaluating climate risk and documenting mitigation strategies. Results were compiled and categorized based upon risk type and estimating impact over the short, medium, and long-term duration. The most important risk categories summarized below were developed using TCFD recommendations as well as our own internal weighting process:

- **Physical** – Acute and chronic impacts to our business related to high-impact, low-frequency weather events, temperature fluctuation, and other potential impacts related to drought and flooding.
- **Generation Transition** – Risks that are considered transitional in nature and are primarily related to Evergy's business strategy to reduce carbon emissions.
- **Public Policy and Regulatory** – Ensuring compliance with not only existing laws and regulations but also assessing how changing climate policy, laws, and regulations at both the state and federal level impact Evergy's business.
- **Financial and Reputational** – Growing expectations for responsible and sustainable climate-related business strategies from stakeholders, including investors, lenders, and our communities.
- **Customer Impact** – Our ability to continue to support the sustainability goals of our residential, commercial, and industrial customers.

Physical Risks

Physical risks that impact Evergy's service territory range from high-impact, low-frequency events such as tornadoes, extreme temperatures (e.g., polar vortexes), and flooding to more routine weather events such as severe thunderstorms, wind events, and periods of high or low rainfall. Additionally, these acute impacts are compounded by more chronic issues such as long-term temperature changes, periods of drought, and ecological shifts.

ACUTE WEATHER EVENTS

High Impact Low Frequency

- Damage caused by extreme weather events to Evergy's power delivery infrastructure impacts reliability and has the potential to create safety risks to customers, employees and the public at large.
- Evergy considers acute impacts when evaluating capital investments impacting reliability, especially as field assets age and become less reliable.
- Extreme weather increases compliance risks by increasing the likelihood that oil and other chemicals are improperly released into the environment when power delivery equipment or chemical containers at generating stations are damaged or destroyed by weather. Compliance penalties, cleanup costs, and reputational impacts are all considered.
- Extreme weather impacts Evergy's information technology infrastructure assets, which perform critical business functions and are vulnerable to damage, disruptions, or shutdowns due to these extreme weather events.
- Extreme weather events across the nation can impact Evergy's service territory. Due to the interconnected nature of the regional and national grid, acute weather outside of Evergy's service territory can impact Evergy's customers. At times Evergy is required to deploy resources otherwise allocated to its own customers to support critical regional and national needs.

CHRONIC WEATHER IMPACTS

Drought and Temperature Change

- Longer duration and chronic climate events, such as regional drought and increasing periods of extreme heat or cold, creates vulnerability not only within Evergy's own generation and power delivery infrastructure but also amongst our regional peers.
- Regional drought specifically impacts water resources needed to operate power plants. Without adequate water, the company runs the risk of being forced to operate power plants at reduced capacity, which is less efficient and less reliable; therefore, negatively impacting shareholders and customers.
- Evergy's operations span a large geographic region, and the company takes great care to maintain and preserve biological habitats. Climate change can negatively impact ecosystems and adversely impact threatened and endangered species in Evergy's service territory, making it more difficult to site and operate transmission and renewable generation projects.

Generation Transition Risks

As Evergy works toward a lower carbon future, transitioning the generation fleet creates potential financial and reliability risks. The company endeavors to make prudent, yet extremely long-lived, investment decisions, understanding that regulators will determine investment recovery. Regional transmission organizations, such as the Southwest Power Pool, determine which generation resources are dispatched, and the expansion of renewable energy has decreased the utilization of some non-renewable assets. This could result in certain assets being considered for retirement before they are fully depreciated, which could create the need to manage the cost of un-recovered assets.

Public attention is currently focused on transitioning to a low carbon future, including reducing greenhouse gas emissions and closing coal-fired generating units. Diversity of fuel supply has historically provided cost, risk, and reliability benefits. For example, because renewable generation is intermittent, diversity of baseload generation, including a mix of coal and natural gas, has helped to maintain a consistent availability of power.

FINANCIAL RESPONSIBILITY

- Evaluating capital projects to keep generating facilities operating in a safe, compliant and efficient manner while balancing the risk of making necessary, long-lived, investments with the risk of a regulatory decision that could limit cost recovery on otherwise prudent investments.
- Successful implementation of Evergy's strategy within applicable regulatory frameworks, consistent with global, national and regional fleet transformation goals.
- Unfavorable policy, legislative or regulatory decisions that increase the cost to comply with standards or make it more challenging to efficiently operate Evergy's generation fleet.
- Volatile market conditions, which result from extreme weather events, highlight the need for fuel supply and related financial diversification while transitioning the fleet.

GRID MODIFICATIONS

- As the generation portfolio shifts, risk exists in the company's ability to implement the grid investments that are necessary to manage grid congestion, support demand side management, and integrate distributed generation assets, while maintaining reliability standards.
- As utility scale renewable resources increase, Evergy's current-state grid operation practices may become more challenged as the company continues to manage grid stability characteristics like voltage and power factor.

EMPLOYEE IMPACT

- The generation transition risks highlighted in this document impact Evergy's employees as generating stations retire and required support functions shift, requiring new skills in an ever-changing work environment company-wide.
- Evergy's talent development programs focus on adaptability and developing the talent needed to execute its strategy. Rapidly changing operations can impact employee engagement and the company's efforts to transition its generation fleet.

Public Policy and Regulatory Risks

Unsettled, frequently changing, and potentially conflicting federal, state, and local public policy decisions can make it challenging to create and execute on long-term carbon reduction strategies, economic development initiatives, and customer programs. Each change in policy requires review and analysis of operations and long-term strategies to ensure compliance with applicable underlying existing laws and regulations, as well as development of a prudent plan to comply with proposed policy changes. In turn, this has a significant impact on the way the company evaluates the prudency of long-term investments to support public policy goals.

POLICY AND LEGAL CHALLENGES

- Maintaining compliance with existing laws and regulations while developing a flexible and sustainable plan for Evergy's future is difficult as local and national regulatory positions on lowering carbon emissions change, and prudent responses shift over time.
- Eminent domain and how it relates to the siting of power delivery infrastructure and renewable generation sites (most prominently wind sites) can be a contentious issue. Risk of undesirable legislation, as a result of conflicting landowner priorities, makes the process of siting assets more difficult and ultimately more expensive, or even potentially cost prohibitive.

REGULATORY LAG

- The legislative and regulatory landscape in Evergy's service territory can create a significant lag between the time that the company makes investments in furtherance of public policy goals and the point in time where regulators allow recovery of those investments. This lag has negative financial impacts and has a significant risk that regulators may prevent the company from recovering these long-lived investments as policy changes.

Financial and Reputational Risks

The expenses Evergy incurs to obtain the capital needed to operate its business and to mitigate risks are directly correlated with the views of the investment and financial communities with respect to Evergy's strategy.

FINANCIAL IMPLICATIONS

- Tax legislation or regulatory changes that could result in the adoption of a carbon tax for the industry, or legislation that can impact past investments in renewable assets that assumed long-term tax credits, can adversely impact costs, customer rates, and the company's financial results.
- Assessment of risk premiums by insurance carriers on companies with a greater exposure to carbon-based generation. Evergy currently maintains adequate insurance, but there is a risk of increasing premiums and a reduction in the number of available insurance carriers, both of which can increase the cost of insuring Evergy's operations.
- Other financial providers may also add risk premiums or otherwise increase the cost of capital required to fund the company's ongoing capital investments and financial requirements, which can adversely impact costs, customer rates, and/or the company's financial results.

STAKEHOLDER DISCLOSURE

- Failure to adequately evaluate and disclose climate risks and engage appropriately with external stakeholders could result in diminished reputation. This, in turn, could negatively affect our ability to access capital markets or cause us to receive less favorable terms and conditions in our financial and other contracts and agreements.

Customer Impact Risks

There are also risks associated with public policy changes that impact Evergy's economic development and customer programs. These risks are transitional in nature and are associated with meeting large customer expectations regarding access to renewables programs and their own performance with respect to ESG metrics.

SERVING OUR CUSTOMERS

- Conflicting customer priorities regarding Evergy's generation transition may make it more difficult to predict and satisfy customer expectations.
- Costs prudently incurred to provide utility service and a reasonable return on invested capital are subject to changing regulatory decisions, thus making it potentially more difficult to deliver the most beneficial programs, products, and services to customers.

Risk Management

RISK MANAGEMENT

The ***TCFD framework*** recommends the following disclosures to define how Evergy identifies, assesses, and manages climate-related risks:

a) Describe the organization's processes for identifying and assessing climate-related risks.

b) Describe the organization's processes for managing climate-related risks.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Enterprise Risk Management

Evergy utilizes an Enterprise Risk Management (ERM) framework that aligns top business risks with management responsibilities, and ultimately Board level oversight of these risks. The Board oversees and advises management on the company's major risks (as well as mitigation plans) including strategic, financial, operational, and compliance risks. The Board has delegated some specific risk oversight responsibility to its committees, as provided in the committee charters. At least once each year the Board receives a report from management of key risks and related mitigation plans following an extensive and iterative analysis with management. Management also incorporates risk and mitigation into its regular presentations to the Board.

Evergy's ERM process is designed and implemented to influence Evergy's strategy, drive insight and improved performance in day-to-day operations, and enhance the effectiveness of mitigation efforts. Evergy's ERM process is not conducted with an eye toward avoiding all risk, but rather with a goal of enhancing the company's ability to identify and appropriately mitigate risks across current and future business strategies.

Key elements of the ERM process that inform Evergy's business strategy are summarized below:

- **Integrated risk assessments** – identify and evaluate operational risks, strategic risks, and externally imposed risks. Risks are quantified and calibrated across the company based on their relative impact and likelihood – acting as a precursor to identify threats and potential losses, as well as uncover potential opportunities and rewards.
- **Deep dive analyses** – engage risk owners in deeper discussions focused on root cause analysis, consequences, mitigation, and key risk indicators for each of the company's top business risks and notable emerging risks.
- **Board member interviews** – seek Board input regarding risks of Evergy and to Evergy's strategy, top business risks, and key disruptive activities in the industry.
- **Executive management review** – top business risks are presented and reviewed in the context of industry benchmarking, risk assessment results, and Board member feedback.

In 2021, Evergy continued our annual integration of climate change risk assessment into our existing ERM process. During this multi-disciplinary process, ERM staff, along with Evergy's Sustainability staff, met with nearly 20 separate groups across each of Evergy's business units to identify and assess climate-related risks, as well as other company risks. Individual business units were asked to identify risks using the TCFD framework and to weigh those risks and prioritize mitigation activities. This ERM process is important because it provides a structure to identify risk and develop mitigation activities, and also provides the framework to report to the Board on key climate and other risks.

Additionally, in 2022 Evergy completed both the CDP (formerly known as the Carbon Disclosure Project) climate and water risk questionnaire which also align with the Financial Stability Board's TCFD recommendations. These questionnaires, which include a more detailed description of Evergy's Risk Management Strategy can be found here: Sustainability | Evergy, Inc.

Physical Risk Mitigation and Opportunities

Evergy allocates resources toward improving the reliability of its power delivery infrastructure in the face of climate change. Evergy has implemented asset management programs for its transmission and distribution systems to proactively test and replace components before failure due either to age or significant weather events. Transmission line project designers take extreme weather and associated hazards (tornadoes, wind events, fire, flooding, etc.) into account. For example, these designers may deploy metal structures in grasslands and pastures that are prone to fire, which prevents damage to our infrastructure and surrounding property and increases the power grid reliability. In addition, fires are a risk inherent to the production and transmission of electricity, and Evergy has sponsored and supported prescribed fire classes and hands-on education opportunities with other natural resource partners, such as forest service, and parks and wildlife officials, both for its staff and the public at large. Evergy also invests significant resources in managing the vegetation that surrounds its infrastructure. Although extreme weather can significantly impact operations, frequently it is the interaction of this extreme weather with the trees and other surrounding vegetation that results in outages. Evergy believes that historic investments in these programs have improved grid performance and provided significant value to customers.

Evergy's position in the Southwest Power Pool, as well as participation in the utility industry's national mutual assistance program, allows Evergy to utilize resources outside of its service territory to support grid reliability and power delivery in times of national weather crisis. Evergy also leverages industry standards, guidelines and best practices to ensure its fleet is prepared for winter weather. Additionally, to satisfy regulatory reliability responsibilities, Evergy also has invested in back-up and uninterruptible power systems to preserve and harden its information technology assets from loss of power, as well as to harden its system against severe weather.

Equipment that contains significant quantities of oil are protected with spill containment technology to prevent release to the environment. Spill prevention control and countermeasure plans are in place at locations where an oil release could potentially reach a waterway. These plans contain prevention measures that include routine inspections that verify proper operating conditions of all storage vessels. At locations with large quantities of oil storage, Evergy maintains facility response plans with routine spill simulations designed to exercise required spill containment equipment and train and refresh employee response knowledge.

Beyond protecting water quality, Evergy manages quantitative water risk associated with operations through a combination of water supply rights, water drought assurance contracts, winter weather readiness programs that address frozen water sources, and water conservation practices. Evergy has completed a third-party water resilience assessment. This assessment has provided valuable information so that Evergy can continue to understand risks associated with our freshwater resources. Where applicable, each facility has procured water rights in excess of the amounts that Evergy anticipates it needs to operate at full capacity. Where available and when appropriate, potential drought mitigation is achieved through the additional contracting of assurance water from upstream water reservoirs. Evergy recognizes it is a significant water user in the region and will continue its commitment to securing water supply and reducing water use through conservation and system modifications. In addition, Evergy monitors water utilization and continually evaluates and implements projects that reduce water use and impact, making prudent engineering decisions to optimize performance. Additional water resources information can be found in Evergy's CDP Water Security Questionnaire.

The potential shift in biological habitat and potential to introduce new threatened and endangered species into Evergy's service territory requires careful monitoring and analysis for transmission, distribution, and new generation (specifically wind) projects that could impact these species. There is a process for evaluating infrastructure projects to account for these requirements as well as responsibly siting assets when regulations are unclear or lacking.

As is expressed above, Evergy is not immune to the impact of physical changes related to climate, but the location of its service territory provides many unique geographic advantages that help insulate it from more extreme physical risks. For example, Evergy's service territory is not susceptible to the direct impact of hurricanes, is not directly impacted by changing sea levels, has a relatively low degree of exposure to significant earthquakes, and generally has relatively moderate winter conditions. As a result, Evergy's service territory is a desirable location for numerous industrial customers (e.g., data centers and manufacturing facilities). In addition, Evergy's multistate service territory provides both Evergy and its large Industrial customers access to a skilled workforce.

Generation Transition Mitigation and Opportunities

As Evergy implements its strategy toward a lower carbon future and advancing the goals of sustainability, affordability, and reliability, the company is mindful of how this transition will affect current operations, including employees, operational flexibility, and generation mix.

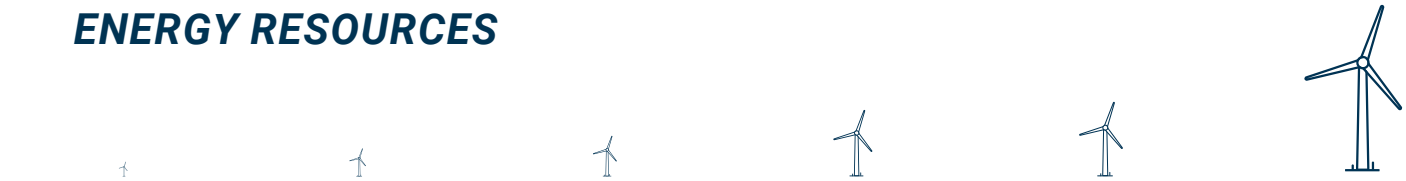
As Evergy continues to transition to a less carbon intensive generation portfolio, the company has also invested resources to make its existing baseload generation facilities more flexible and more efficient in the face of a changing market environment. Examples include:

- Changing maintenance practices: focusing on predictive maintenance techniques that utilize technology, data analytics, and monitoring techniques to identify equipment failures before they happen.
- Changing operations practices: adapting baseload coal units to be more flexible and responsive to the needs of the market, focusing specifically on sustained low load operation well below historical norms, load ramp rates, improved unit startup durations, and more seasonal operations.

While plant retirements will impact existing employees, Evergy values its employees and recognizes that they are vital members of the communities it serves and contribute to the economic activity in Evergy's territory. As the company's business model evolves, Evergy has a strong focus on helping employees' transition into different roles. The company's generation employees have access to re-skilling and re-tooling programs to help in this transition. There is a strong focus on facilitating internal transfer and succession, supporting technical programs to ensure employees are qualified for other jobs across the service territory and "out-skilling" for external opportunities.

Since 2005, Evergy has added almost 4,400 megawatts of renewables, while retiring more than 2,400 megawatts of fossil generation. Most recently, Evergy announced the purchase of 199-megawatt Persimmon Creek Wind Farm in western Oklahoma. The sale is expected to close in early 2023. Evergy evaluates many different renewable energy options on an ongoing basis to determine a balanced mix of solar, wind, and other renewable sources.

EVERGY'S RENEWABLE ENERGY RESOURCES



2001

Gray County (PPA) ***110 MW***

2006

Spearville-1(O) ***101 MW***

2008

Meridian Way (PPA) ***96 MW***

2009

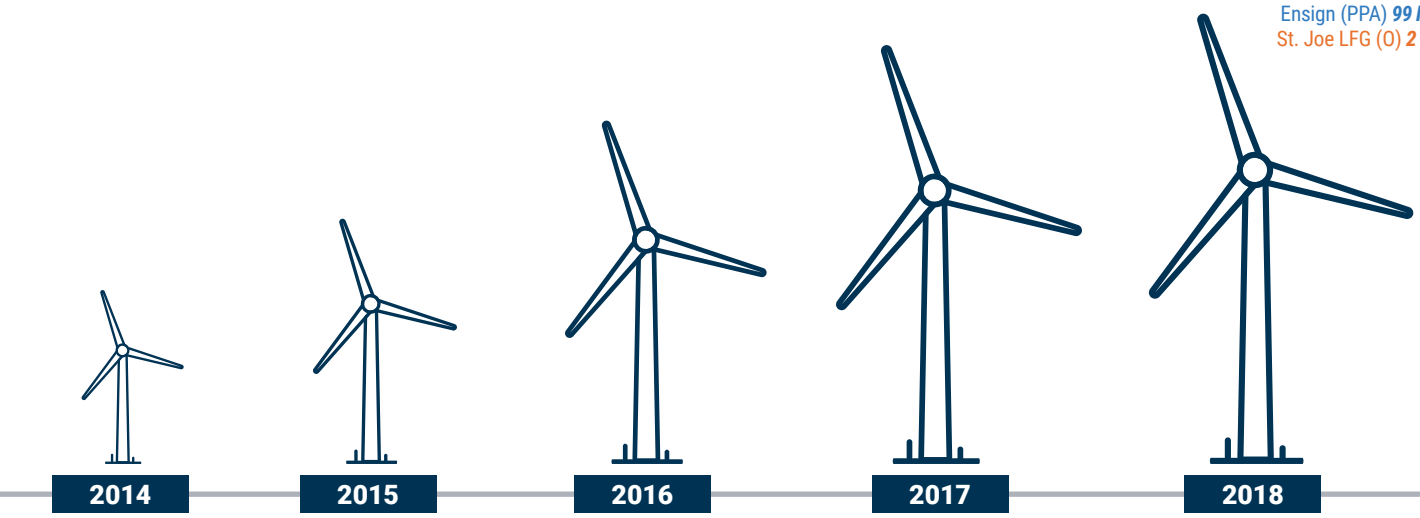
Central Plains (O) ***99 MW***
Flat Ridge (O/PPA) ***94 MW***

2010

Spearville-2 (O) ***48 MW***
Rolling Meadows LFG (PPA) ***6 MW***

2012

Iron Wood (PPA) ***168 MW***
Post Rock (PPA) ***201 MW***
Cimarron-II (PPA) ***131 MW***
Spearville-3 (PPA) ***101 MW***
Ensign (PPA) ***99 MW***
St. Joe LFG (O) ***2 MW***



2014

CNPPID Hydro (PPA) ***66 MW***

2015

Cedar Bluff (PPA) ***199 MW***
Kay Wind (PPA) ***200 MW***
Slate Creek (PPA) ***150 MW***

2016

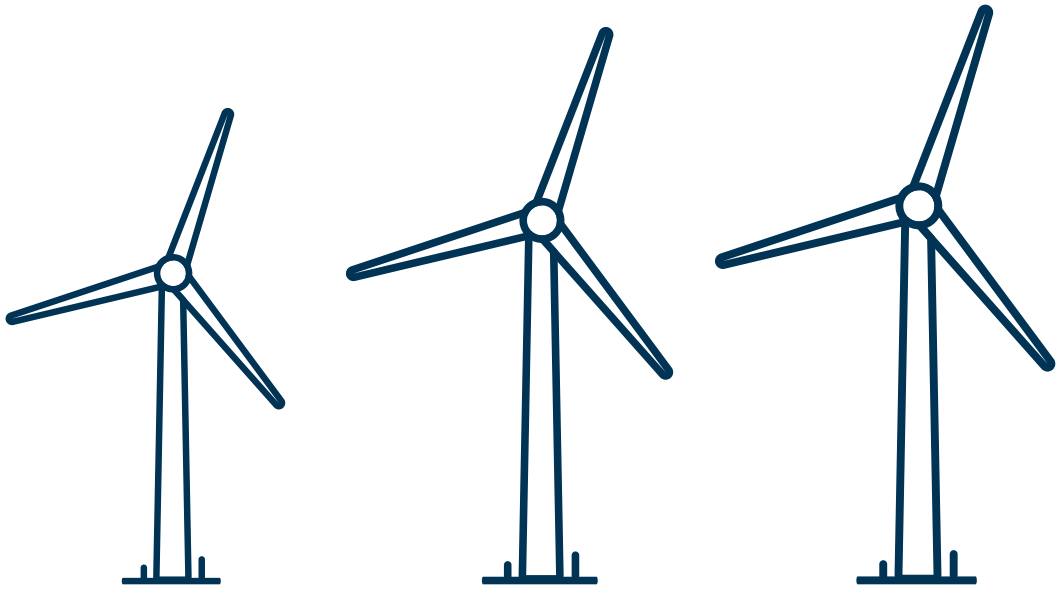
Ninnescah (PPA) ***208 MW***
Kingman 1 (PPA) ***37 MW***
Kingman 2 (PPA) ***103 MW***
Waverly (PPA) ***200 MW***
Osborn (PPA) ***201 MW***
Greenwood Solar (O) ***3 MW***

2017

Western Plains (O) ***281 MW***
Rock Creek (PPA) ***300 MW***
Hutchinson Solar (PPA) ***1 MW***

2018

Pratt (PPA) ***243 MW***



2019

Prairie Queen (PPA) ***200 MW***

2020

Soldier Creek (PPA) ***300 MW***
Ponderosa (PPA) ***178 MW***
Cimarron Bend III (PPA) ***150 MW***

2021

Flat Ridge III (PPA) ***128 MW***

Since 2001, we have **increased our renewable resources** by over

3900%

(O) Owned
(PPA) Power Purchase Agreement
- Wind
- Solar
- Hydro
- Landfill Gas to Energy

Notably, renewable generation requires a different set of maintenance procedures than Evergy's traditional generation fleet. Evergy is focused on deploying technology to minimize the cost of these activities and to obtain as much value from these resources as possible. For example, wind turbines require regular inspection, and Evergy frequently uses remote-operated drones to conduct these inspections and to provide other valuable operating and maintenance data. The use of drones is also an example of enhancing employee safety by eliminating the need for employees to manually inspect turbine blades at extremely high heights, as well as an example of how Evergy can re-train employees to utilize a technology that may not have been utilized in the past.

Public Policy and Regulatory Risk Mitigation

Evergy is deeply involved in regulatory proceedings, rule-making, and legislative activities to positively influence and, if needed, mitigate the risks associated with public policy matters related to climate change. Not only does Evergy participate as a member on various committees to help inform and shape policy, but Evergy is also an active member of the Edison Electric Institute (EEI) and benefits from EEI's advocacy work on behalf of investor-owned electric company members before Congress, federal and state regulatory agencies, the courts, and various industry organizations.

Despite the significant risks created by a constant change in public policy related to lowering carbon emissions, Evergy invests resources to ensure compliance with applicable environmental regulations currently in place. For example, Evergy's environmental compliance team spent a year working on a plan for compliance with the Affordable Clean Energy rule before it was vacated by the D.C. Circuit Court in early 2021. This is an example of how compliance plans must be developed for new final rules even though they face active legal challenges. This careful planning mitigates the risk of a legal challenge being overturned and Evergy lacking the ability to comply with the new rule. Additionally, Evergy addresses various regulatory outcomes and provides for flexible plans, as with its strategic plan, where economic drivers influence future decisions.

Evergy continues to work with external advocacy groups to stay abreast of potential future regulations to help mitigate policy risks to Evergy's business by working to enable desirable policy at the state level. Evergy works to implement programs, enabled by policy, that serve residential, industrial, and commercial customers. These programs are discussed in more detail in the "Customer Impact" section of this report.

Financial and Reputational Risk Mitigation

Evergy seeks to advance continued generation transition for the benefit of its stakeholders. By concentrating significant investment in non-carbon-emitting infrastructure, Evergy expects to reduce its exposure to revenues derived from carbon-emitting resources over time. Additionally, Evergy continuously contemplates strategies that allow for a more expedited transition to a modernized generation fleet that relies less on carbon-intensive fuel sources. It includes coal plant retirements and renewable generation additions, which will increase the attractiveness for a financial community that values reduced fossil fuel exposure. Additionally, due to the low carbon intensity of the company's strategy and the increased access to and development of renewables that are part of the plan, Evergy is able to consider green financing alternatives such as "Green" or "Sustainability" Bonds, or Sustainability Linked Bonds, which have the potential to attract a broader universe of investors and may therefore be less expensive.

As a part of its normal business process, Evergy evaluates and implements new strategies in response to changing tax laws and regulations. In addition, it regularly evaluates risk trade-offs associated with the purchase of commercial insurance products. Currently, Evergy uses carbon price as a "critical uncertain factor" in its IRP modeling scenarios in order to test the robustness of resource plans across a variety of carbon cost scenarios.

Evergy proactively engages with both current and potential investors with respect to the sustainability and ESG aspects of its business. As was explained in the introduction of this report, Evergy has significantly increased disclosure relating to these topics, including issuing a Corporate Sustainability Report, and management monitors ESG trends and peer disclosures to ensure that Evergy's decision makers are aware of changing dynamics. Feedback from this activity is made available to Evergy management and is included in on-going ERM discussions.

Customer Impact Mitigation and Opportunities

In 2021, Evergy demonstrated the effective business execution that achieves results and enables us to be well positioned for the future. We have delivered significant benefits to our customers since the merger and we will capture further opportunities through operational excellence, performance management and sustained execution. We are targeting to save $345 million in annual operating and maintenance expense by 2025 relative to a 2018 baseline of adjusted operating and maintenance expense. We have significant opportunities ahead with the ongoing transition of our generation portfolio replacing coal with low-cost renewables – a win-win for affordability and sustainability while at the same time maintaining reliability.

Customers also benefit from Evergy's advanced metering infrastructure (AMI), as it provides the foundational system for grid modernization programs. The AMI system equips Evergy with data from the distribution system that enables it to offer new programs and creative rate structures for customers that previously were not available due to technological limitations. These solutions positively impact customer satisfaction and enable Evergy to deliver energy in ways that provide customers with options to fit their unique need and habits. In addition, Evergy is currently reviewing program options and technology associated with grid hardening, distribution system management along with distribution automation and distributed generation. As its energy future continues to change with technological advancement, customers will increasingly expect that the Company to anticipate their energy needs and help them manage their energy requirements in a more efficient, environmentally conscious manner. The AMI system is a significant enabler to help Evergy meet that challenge.

In addition, Evergy's Energy Solutions Program continuously works to create and provide many opportunities for our customers, big and small. Evergy works to lead discussions within the legislative and regulatory frameworks with the goal of turning good policies into tools for our customers. Active engagement with both the Kansas and Missouri legislatures allows for constructive compromises that lead to attractive solutions and favorable regulatory decisions to allow many of the programs listed on the following pages.

Program	Details
Kansas City Building Energy Exchange (BE-Ex)	Established in early 2021 as the first major initiative of Kansas City's Regional Climate Action Plan, the BE-Ex brings world class resources, direct assistance, and tangible value to the current and future owners and occupants of Kansas City buildings. This program aims to provide direct support and financing services to building owners, policy makers, property managers, architects, engineers, and others in the Kansas City metropolitan region to promote a high performance-built environment and help the Kansas City region meet ambitious climate goals, create jobs, accelerate innovation, and grow its economy. Evergy provided a grant to support this program and is actively engaged with an Evergy employee sitting on the Board of BE-Ex.
Tree Initiatives	Evergy partners with Bridging the Gap and the Arbor Day Foundation to distribute young trees and information about how to plant them to provide energy savings. Additionally, Evergy's Green Team partners with these organizations to provide and plant young trees and native vegetation in communities throughout its service territory.
Building Benchmarking	Evergy is supporting the Kansas City, MO benchmarking ordinance by providing building owners with multiple tenants the ability to aggregate information and gain an Energy Star score as the first step to identifying energy savings opportunities for large buildings.
Urban Heat Island	Evergy continues to collaborate with Missouri stakeholders to study how to mitigate the impact of rising temperatures in the urban areas in the summer due to thermal radiation of buildings, sidewalks, blacktop.
Income Eligible Programs	• *Weatherization* – Program modeled after DOE Low-income Weatherization Assistance Program to deliver weatherization measures free of charge to qualified homes and customers. • *Multi-family* – Free in-unit upgrades like lighting, faucet aerators, smart power strips direct installed by Evergy to help improve efficiency for tenants as well as holistic rebates to building owners for investing in upgrades to public area lighting, building heating, ventilation and air conditioning (HVAC), and insulation. • *Low-income Leadership Assistance Collaborative* – Started in 2020 as a group of Kansas City area companies to exchange ideas on how to best serve the low-income customers in our footprint with the variety of programs focused on energy, health, and safety. • *Pay As You Save* – An on-bill financing program launched in 2021 to help Missouri customers who might not otherwise invest in energy efficiency (HVAC, insulation, lighting, etc.) to pay down the investment with the savings from the energy savings measures.

Program	Details
Electrification	• *Transit bus partnerships* – Evergy provides grant support and technical review to local transit authorities as they take initial steps toward electrifying their bus fleets. Evergy has worked with transit authorities in Wichita, Topeka, and Kansas City. • *Evergy fleet commitment* - Evergy has committed to 100% of new light duty vehicle purchases and 30% of medium duty vehicle purchases having plug in technology by 2030. A total of 60% of our light duty fleet will be electrified by 2030. • *Midwest utility memorandum* - Evergy and several other regional utilities signed a memorandum of cooperation to promote the construction of the foundational electric vehicle charging network across the utilities' applicable service territories to foster public confidence and ensure convenient fast-charging stations for electric vehicles (EVs) are available along the Midwest's major travel corridors. • *Charging station network* - The Evergy Clean Charge Network consists of over 1,000 electric vehicle charging stations in Kansas City – one of the largest of any city in the United States. Electric vehicles help attain EPA regional ozone standards and make our cities cleaner places to live and work; while personal gas powered vehicles account for around one fifth of U.S. emissions. 
Distributed Energy Resource Progress	• *Solar and Wind Subscription* - Subscription-based program providing customers with renewable energy solutions without having to manage the complexity of installing and maintaining solar through a local, community-based initiative. • *Renewables Direct* - Green tariff program for large commercial and industrial customers that provides a turn-key solution to procure wind energy.
Energy Efficiency Programs	Portfolio of programs (primarily in Missouri) to provide customers (residential and business) with opportunities to invest in energy efficiency to drive long term energy savings with a quicker payback. Also incentivizing customers to help manage Evergy's peak system demand with business incentives and residential thermostat incentives.
Time of Use (pilots)	Pilots across Evergy's service territory directed at providing price signals to help customers shift demand from peak hours in order to reduce their bill and manage the Evergy system peak load.

Metrics and Targets

METRICS AND TARGETS

Evergy issues an annual Corporate Sustainability Report alongside a corresponding ESG Quantitative Metrics Report. These reports can be found here: investors.evergy.com/sustainability.

Not only have these reports consolidated relevant ESG information for external reporting, but they have also helped sharpen Evergy's focus on improving performance moving forward. Specifically relating to this report, Evergy performs a variety of forward-looking scenario analyses that support the company's risk management practices and allow it to prepare for future climate-related impacts on Evergy.

Scope 1, Scope 2 and Scope 3 Carbon Emissions

The table below summarizes Evergy's 2021 scope 1, scope 2, and scope 3 emissions. These individual scope emissions represent several emissions sources that include direct emissions (scope 1), indirect emissions from the generation of purchased electricity (scope 2), and other select categories of indirect emissions that occur in the company's value chain (scope 3). For Evergy, this includes:

- Scope 1 emissions reported for stationary, mobile, and fugitive emission sources.
- Scope 2 (Market-Based) emissions reported for Evergy facilities (owned or leased), not served by Evergy. Emissions were estimated using actual kWh purchases and electric supplier emission factors (when available); when supplier specific emission factors were unavailable national sub grid average carbon dioxide emission factors were used.
- Scope 3 emissions reported as per the established accounting standards in the Greenhouse Gas Protocol Scope 3 Standards for Category 6 (business travel) and Category 7 (employee commuting).

Our 2021 scope 1, 2 and 3 emissions received independent third-party verification. The verification was performed in accordance with ISO 14604-3:2006. Additional information can be found in the Verification Statement.

Evergy continues to refine and expand its scope 2 and scope 3 emissions and track the development of the new SEC rule regarding climate disclosures that are currently being developed.

Scope 1 (metric tons)	
Generation Emissions CO_2	**26,072,715**
Generation Emissions CO_2e	**26,514,554**
Total Scope 1 CO_2e*	**26,540,373**

**Total scope 1 CO_2e includes total emissions from generating facilities, vehicle fleet, comfort heat, SF6 (a gas used as an insulator in high voltage equipment), and refrigerant losses*

Scope 2 (metric tons)	
Market Based*	**2,334**

**Facilities with electricity not served by Evergy*

Scope 3 (metric tons)	
Select Categories*	**7,772**

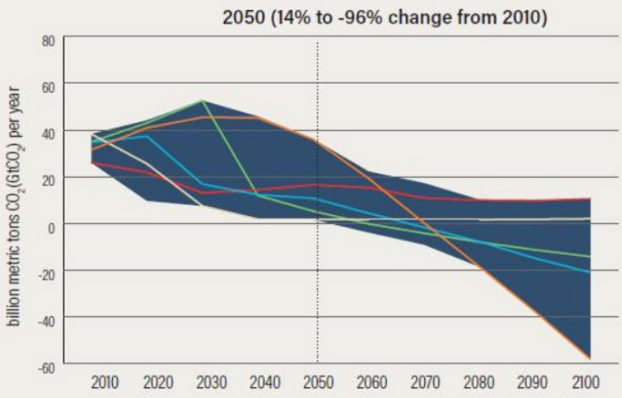
**Includes business travel and employee commuting*

Climate Scenario Analysis

A "Climate Scenario Analysis" is an analytical tool that seeks to evaluate the impact on a company if global temperatures fluctuate as a result of climate change. This tool provides multiple emission reduction pathways for companies to use to evaluate climate risks and establish carbon reduction goals. In contrast, specific global climate scenarios are not easily applied to a single company or meant to be used for financial risk assessment. Carbon reduction activities that flow from 2° Celsius (C) or less scenarios represent rapid decarbonization with more transitional risks, while 3° C or higher scenarios represent "business as usual" or more physical risks. Any analysis is complicated by, and must consider assumptions related to, whether public policy supports these same goals.

Evergy is participating in Electric Power Research Institute's (EPRI) "Understanding Climate Scenarios and Goal Setting Activities" project that has developed a scientific foundation and guidance for climate scenarios and greenhouse gas goal setting. This has helped Evergy determine how to use these scenarios and evaluate the feasibility of climate models. As part of that project, EPRI published in 2018 "Grounding Decisions: A Scientific Foundation for Companies Considering Global Climate Change Scenarios and Greenhouse Gas Goals." EPRI found that the literature consistently held that emissions must peak and then decline to hold climate change to less than 3° C. Figure 2, from Rose and Scott (2018), represents over 400 possible emission reduction pathways that result in limiting global warming to 2° C. Numerous assumptions are included in these 2° C models. Examples of these assumptions include cross-sector and global cooperation, significant deployment of negative emission technology, massive electrification efforts for equipment that otherwise uses petroleum-based resources, and natural gas electricity generation. Some of these models also assume significant use of newer nuclear technologies and assume that carbon dioxide production will peak in 2030. Being aware of these assumptions helps inform Evergy's climate risk analysis process as well as the development of carbon reduction goals.

Figure 2: Global CO_2 pathways consistent with limiting warming to 2 degrees Celsius, representing more than 400 scenarios. Range (shaded area) and illustrative select scenarios (colored lines) shown. Source: Developed from EPRI study (Rose and Scott, 2018).



As previously indicated, Evergy has completed an updated IRP and this analysis involved modeling various scenarios which provide a proxy for a Climate Scenario Analysis. This IRP process is described in more detail in the following section.

Integrated Resource Plan Process

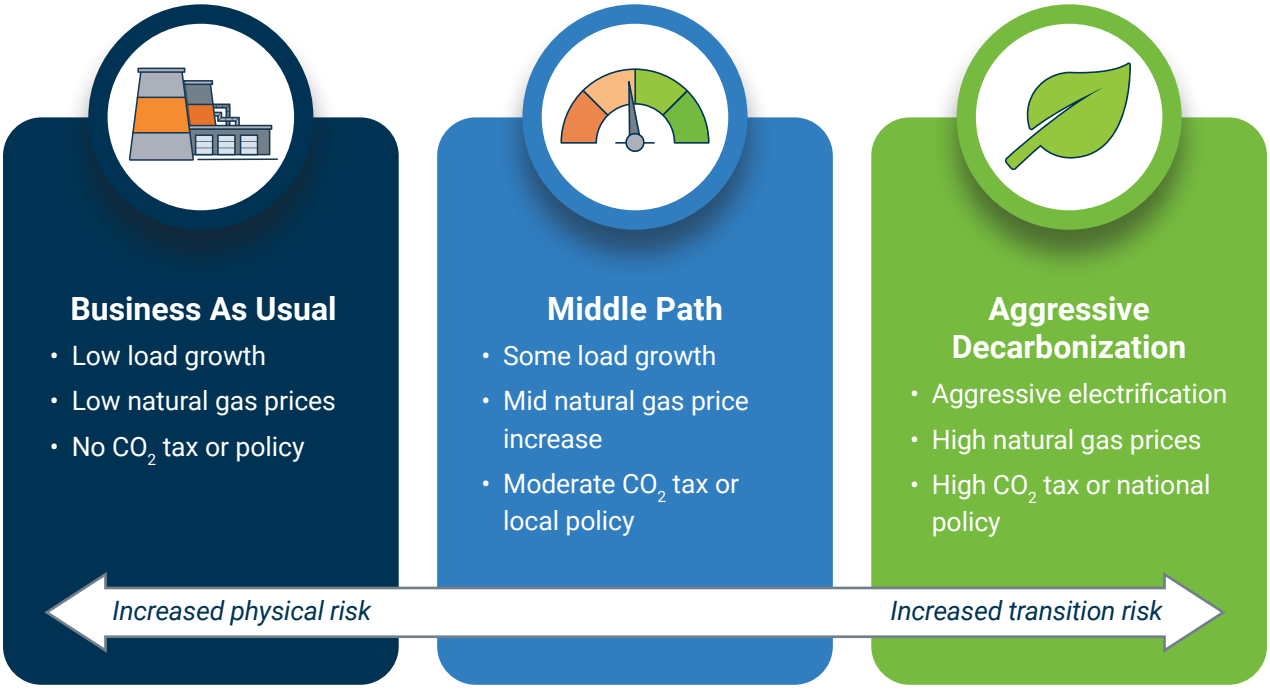
The IRP involves forecasting a variety of Evergy's key metrics, such as emissions, operating costs, and capital costs, out 15 to 20 years based on our customers' expected energy and capacity needs. This process of evaluating Evergy's resource plan under a variety of different scenarios and selecting a "Preferred Resource Plan" (Plan) takes place in full every three years with annual updates each year between triennial filings.

Within the IRP, there is a robust scenario planning process that Evergy uses to test potential resource plans and evaluate their sensitivity to a variety of factors that are outside of Evergy's control. "Potential resource plans" include a combination of new and existing demand-side and supply-side resources that all combine to meet forecasted load requirements and provide enough reserve margin. When evaluating these resource plans, the primary objective function within the IRP is to minimize customer costs and ensure reliability (net present value of revenue requirement) on an expected value basis across all evaluated scenarios.

In the IRP process for the 2021 Triennial Filing (and subsequent update), Evergy utilized three "critical uncertain factors" to develop scenarios for analysis: load growth, natural gas prices, and carbon (CO_2) pricing. Each of these factors has a "high," "mid," and "low" set of assumptions that are combined to create 27 distinct scenarios. Load, gas prices, and CO_2 prices have been deemed "critical uncertain factors" because varying these assumptions has a material impact on the relative ranking of different potential resource plans. These three factors not only assess the impact of the market and macroeconomic uncertainty, but also allow Evergy to test the sensitivity of its plans to specific climate-related risks.

- **Load Growth**: The range between low, mid, and high load growth is modeled based on varying "typical" load growth drivers (population/economic growth) and assuming varying levels of electrification. The "high" load growth case assumes aggressive adoption of electrified technologies (e.g., vehicles, space, and water heating) by Evergy's customers. Evergy has evaluated a separate set of scenarios that forecast the adoption of distributed energy resources (e.g., solar and storage). These scenarios represent a range of customer adoption of new technologies and also show the potential downstream effects of policy, which could drive increased commercialization and adoption of these technologies.
- **Natural Gas Prices**: Evergy's current low natural gas price assumption aligns with the past five years of gas prices. Mid and high scenarios are based on external forecasts that are higher, particularly in the 2030 to 2040 window, than natural gas prices during the 2016-2020 period. In 2021 and the first six months of 2022, natural gas prices have risen to significantly higher levels relative to 2016-2020. The use of these three scenarios allows Evergy to test its plan's sensitivities to factors that could increase demand for natural gas (e.g., transition from coal to natural gas), or reduce supply of natural gas (e.g., reduced domestic oil production and/or increase export of natural gas from the US to overseas markets). Many of these potential drivers could ultimately be influenced by climate-related factors.
- **CO_2 Pricing**: Evergy uses CO_2 pricing assumptions as the method of testing the sensitivity of a resource plan to climate-related factors. This approach can generally be seen as a proxy for potential impacts on carbon-emitting resources, but a price on CO_2 is used because external forecasts are available for such pricing and because it creates a more "tangible" economic impact that can be evaluated through IRP modeling. These CO_2 price forecasts are currently driven by a composite of proprietary forecasts generated by IHS, PIRA and JD Energy and increase in 2026.

The chart below demonstrates how the "critical uncertain factors" identified above tie into our climate risk discussions by illustrating the relationship between physical and transitional risk along with specific temperature scenarios that are generally used throughout the industry.



Once these 27 scenarios (in the case of the 2021 IRP) are created, many potential resource plans are evaluated across the scenarios to calculate Evergy's revenue requirement in each scenario and on an expected value basis across all scenarios. Each critical uncertain factor's components are assigned a probability weighting and these probabilities are combined to develop a composite probability for each of the 27 scenarios.

When developing potential resource plans, Evergy considers its current resource portfolio, but also a variety of potential new supply-side or demand-side resources that can be used to meet customers' energy and capacity needs. The selection of potential resources for inclusion in resource plans is based on the relative economics of different technology options (including renewables, energy storage, advanced nuclear, fossil fuel technologies, and many others). Evergy forecasts continued cost declines for renewable technologies, and for energy storage over the next 10 to 20 years based on public industry forecasts. The application of these forward cost curves allows Evergy to account for the fact that an increased focus on climate change and the desire to increase renewable and storage investment will likely continue to drive significant cost declines in those technologies.

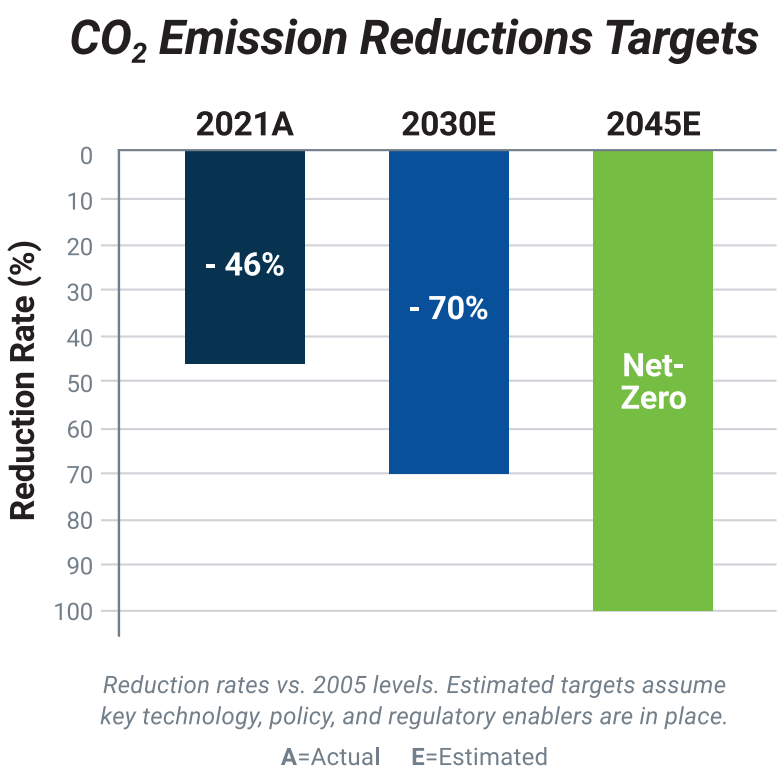
The evaluation of different resource plans across the different scenarios results in the calculation of a Net Present Value of Revenue Requirement (NPVRR) over the planning period, which is the primary factor in selecting a Plan given that NPVRR is a good indicator of value created for customers. In addition to NPVRR, Evergy calculates CO_2 reductions compared to 2005 levels, environmental compliance costs, and a variety of other metrics that are factored into the evaluation of each resource plan.

IRP Process

In 2021 Evergy announced its objective to reduce carbon emissions by 70% through 2030 (relative to 2005 levels). Building on this trajectory, **our goal is to achieve zero carbon emissions by 2045**, assuming key technology, policy, and regulatory enablers are in place. These goals, and Evergy's resource plan analysis, are informed by EPRI research and the Paris Climate Agreement and align with global CO_2 pathways consistent with limiting warming to 2 Degrees Celsius. Evergy's plan includes:

- More than 4,000 MWs of fossil retirements over the next 20 years and nearly 3,000 MWs of renewable generation additions including both solar and wind through 2030.
- Continued responsible transition of existing fossil generation from baseload to reliable, flexible back-up capacity, lowering operating costs and carbon emissions.
- Retirement of nearly all remaining coal generation by 2040 with nearly 4,500 MWs of renewable and zero-carbon emitting firm, dispatchable resources.

Since 2005, we have already reduced carbon emissions by 46 percent, and sulfur dioxide and nitrogen oxide by 98 percent and 88 percent, respectively.



Reduction rates vs. 2005 levels. Estimated targets assume key technology, policy, and regulatory enablers are in place.

A=Actual **E**=Estimated

The company will use the IRP process and the scenario planning approach, which is outlined above, to ultimately inform our Plan and our long-term emission reduction target. In addition to conducting the IRP analysis, Evergy is also working closely with regulatory stakeholders (including staff, consumer advocates, environmental groups, and others) in both Kansas and Missouri to ensure that our ultimate Plan and carbon reduction path balances the needs of all stakeholders and advances the objectives of sustainability, affordability, and reliability. A summary of Evergy's generation transition plan as set forth in its most recent annual IRP can be found here: investors.evergy.com/IRP2022.

Executive Team Incentives

The corporate executive team's ability to execute on the company's generation transition strategy impacts Evergy's earnings per share (EPS) and stock price. EPS and stock price performance are a significant portion of the corporate executive team's compensation. Therefore, Evergy's Corporate executive team is incentivized to execute the generation transition strategy and drive higher EPS and stock price performance.

In addition, in 2022 a metric was added to the long-term incentive plan to support the company's generation transition strategy. The metric is total megawatts of owned renewable additions by year-end 2024 or buy-ins of purchase power agreements.

Conclusion

Evergy recognizes climate change as a key business risk and understands that it has a critical role to play in combating climate change. The utility industry has a critical role to play in the effort to address climate change and Evergy is focused on adapting and maintaining a level of flexibility that positions the company to serve its customers, employees, communities, and investors.

The scenario analysis results and details contained within this report keep Evergy aligned with reductions considered under the Paris Agreement to the United Nations Framework Convention on Climate Change, December 12, 2015, and will also continue to be reviewed and revised to keep pace with the most current and up-to-date research and science-based information and global targets.

As reflected in this report, preparing for a low carbon future requires significant activities by utility companies and as a result provides many opportunities for collaboration, improvement, and advancement. These opportunities are encouraging and Evergy will continue to use its specific governance, strategy and risk management processes to drive business decisions going forward and advance the objectives of sustainability, affordability and reliability. This approach will enable Evergy to respond to evolving political, regulatory and physical dynamics while continuing to advance toward a low carbon future.

Forward-Looking Statements

Statements made in this report 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 the strategic plan for Evergy, Inc. and its subsidiaries (the "Evergy Companies"), 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 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 the Evergy Companies' 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.

10/2022