
**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): December 8, 2020 (December 3, 2020)

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 December 3, 2020, Evergy’s Board of Directors (“Board”) unanimously appointed Mr. David A. Campbell as Evergy’s President and Chief Executive Officer and as a member of the Board, effective January 4, 2021. Mr. Campbell will hold the same positions with Evergy Kansas Central and Evergy Metro, as well as with the other main utilities in the Evergy group. As previously announced by the Evergy Companies in a Current Report on Form 8-K filed with the Securities Exchange Commission (“SEC”) on August 27, 2020, Mr. Terry Bassham, current President and Chief Executive Officer and a member of the Board, will retire when Mr. Campbell joins the Evergy Companies.

Mr. Campbell, 52, currently serves as executive vice president and chief financial officer of Vistra Corp. (“Vistra”) (NYSE: VST), a multi-state electricity generation and retail electric provider headquartered in Dallas, Texas. As chief financial officer of Vistra, Mr. Campbell has broad responsibility for Vistra’s accounting, financial, risk, tax, planning, investor relations, strategy and merger and acquisition activities. Prior to joining Vistra in June 2019, Mr. Campbell served as president and chief executive officer of InfraREIT (“InfraREIT”) (NYSE: HIFR), a real estate investment trust that owned and leased rate-regulated electric transmission assets in Texas, from August 2014 until InfraREIT’s acquisition by Oncor Electric Delivery Company in May 2019. Mr. Campbell also served as president and chief executive officer of Sharyland Utilities, a Texas-based electric transmission utility, from 2016 to 2019. Mr. Campbell also served as a member of the board of directors of InfraREIT from September 2014 to May 2019. Mr. Campbell originally joined TXU Corp. (“TXU”) (a predecessor of Vistra and Energy Future Holdings) in 2004 as executive vice president of planning, strategy and risk, and became chief financial officer of TXU in 2006 and chief executive officer of Luminant, a wholly-owned competitive power generation subsidiary of TXU, in 2008. Before joining TXU, he was a partner in the Dallas office of McKinsey & Company, where he led the Texas and Southern Region hubs of McKinsey’s corporate finance and strategy practice. Mr. Campbell earned a B.A. from Yale University and a J.D. from Harvard Law School. Also, he graduated with a master’s degree from Oxford University, where he studied as a Rhodes Scholar.

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

- Mr. Campbell will receive an annual base salary of \$1 million. Mr. Campbell will also participate in Evergy’s annual incentive plan, with an initial target award equal to 125% of his base salary, and in Evergy’s long-term incentive plan, with an initial target grant date award equal to 425% of his base salary.
- To induce Mr. Campbell to accept the position and, in part, to replace compensation that Mr. Campbell is forfeiting by departing from his current employer, Mr. Campbell will receive:
 - A cash payment on his employment start date of \$1.25 million, which must be repaid if (i) he does not establish a principal residence in the greater Kansas City metropolitan area by July 6, 2021 or (ii) 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 awards with a grant date fair market value equal to \$3 million. The restricted stock awards will be divided into three tranches, with, subject to Mr. Campbell's continuous employment with Evergy, a tranche vesting on each of December 31, 2021, December 31, 2022 and December 31, 2023. The restricted stock awards will contain terms and conditions similar to Evergy's standard form of restricted stock unit award. The restricted stock awards will vest in full if Mr. Campbell is terminated by Evergy without cause or if he resigns for good reason prior to the applicable vesting dates. Mr. Campbell will forfeit all of the restricted stock awards if he does not establish a principal residence in the greater Kansas City metropolitan area by July 6, 2021.
- Mr. Campbell 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. Campbell 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. Campbell resigns for good reason (as defined in the CIC Agreement), Mr. Campbell 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. Campbell becomes entitled to the severance benefits under the Severance Plan, as described above, during his first two years of employment, Mr. Campbell will receive, in addition to the severance benefits paid pursuant to the Severance Plan, cash severance payments equal to the cash severance amounts Mr. Campbell 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. Campbell will be approximately equal to the severance levels under the CIC Agreement even though no change in control has occurred).
- Mr. Campbell will be reimbursed for up to \$200,000 for temporary housing and travel expenses and will receive the relocation assistance commensurate with his position. Mr. Campbell is also entitled to reimbursement of legal fees in connection with negotiating the offer letter and reviewing related matters, up to \$17,500. Mr. Campbell 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. Campbell will not receive any separate compensation for his service as a director or with respect to service at Evergy's subsidiaries. Mr. Campbell was not appointed to any committees of the Evergy Board.

There are no arrangements or understandings between Mr. Campbell and any other person pursuant to which he was selected as an officer or director, other than those set forth in the offer letter. In addition, there are no family relationships between Mr. Campbell and any director or executive officer of Evergy, and Mr. Campbell 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 December 8, 2020, Evergy issued a press release announcing the appointment of Mr. Campbell, as described above, and also affirming its 2020 fiscal year earnings guidance. 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 December 3, 2020.
99.1	Press Release of Evergy, Inc., dated December 8, 2020.
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: December 8, 2020



December 3, 2020

Mr. David Campbell
[Confidential Address Information Omitted]

Dear David:

On behalf of Evergy, Inc. (the "Company"), I am pleased to offer you the position of President and Chief Executive Officer of the Company, reporting to the Company's Board of Directors (the "Board"), working at the Company's headquarters located at 1200 Main Street in Kansas City, Missouri. Your employment with the Company will commence as soon as practicable, but in no event later than the earlier of February 2, 2021, or three weeks following the release date by your current employer, but not earlier than January 4, 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." Beginning on your Employment Start Date and at all times during your employment with the Company, you will also serve as a member of the Board. The details of the Company's offer to you are outlined below:

Inducement Cash Bonus. You will receive an inducement cash bonus of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) (the "Inducement Cash Bonus"), subject to applicable taxes, deductions and withholdings, payable to you on your Employment Start Date. Should you (i) fail to establish your principal residence (or are not under contract for such residence) within the Company's service territory in the greater Kansas City metropolitan area (as defined by the Company) by July 6, 2021, or (ii) 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 awards ("RSAs") granted under the LTIP (the "Inducement Equity Award"). The number of RSAs comprising the Inducement Equity Award will be calculated by dividing Three Million Dollars (\$3,000,000) by the closing price of a share of the Company's stock on the date of your execution of this Offer Letter or, if you execute this Offer Letter on a day during which stock exchanges are closed, the nearest preceding closing price, rounded to the nearest whole share. The Inducement Equity Award shall be granted in three substantially equal RSA awards. The date of grant of your Inducement Equity Award will be your Employment Start Date and such RSA awards shall become vested in accordance with the following schedule, assuming your continued employment by the Company through each applicable vesting date: the first RSA award shall vest on December 31, 2021; the second RSA award shall vest on December 31, 2022; and the third RSA award shall vest on December 31, 2023. 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 RSA 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 or your resignation for Good Reason prior to the applicable vesting dates. In addition to the vesting conditions relating to your continuous employment by the Company, should you fail to establish your principal residence (or are not under contract for such residence) within the Company's service territory in the greater Kansas City metropolitan area (as defined by the Company) by July 6, 2021, you will forfeit the entire Inducement Equity Award. 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. You will be entitled to make a Section 83(b) election, in your sole discretion, with respect to one or more of the Inducement Equity Awards within 30 days following the grant date. It is the intent of the parties that any dividends otherwise payable pursuant to the RSAs shall either be retained and accumulated during the vesting period, or if paid, shall be subject to repayment if the underlying RSA award is forfeited. Any such final determination with respect to dividends shall be reflected in the RSA award agreements. In the event that you make a Section 83(b) election and applicable withholding obligations cannot be met by solely retention of the Inducement Cash Bonus, you will be obligated to use your own funds to meet such shortfall and remit such shortfall amount to the Company in advance of the date you file such Section 83(b) election.

Base Annual Salary. Your initial base annual salary will be One Million Dollars (\$1,000,000) 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 the Board (the "Compensation Committee").

Annual Incentive Compensation (Short-Term Incentives). Beginning in 2021, 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 twenty-five percent (125%) 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 twenty-five percent (125%) 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 AIP award for 2021 shall not be subject to proration.

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 four hundred twenty-five percent (425%) of your base annual salary (the "Target LTIP") and will be granted at the same time, and under the same terms, that annual equity awards under the LTIP are granted to other executives of the Company.^[1] The value 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 four hundred twenty-five percent (425%) 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.

¹ At this time, the 2021 LTIP grants are expected to be structured in tranches. 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.

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 CIC Agreement, without the CIC requirement), you will be entitled to the benefits described therein for the Chief Executive Officer. If you experience such a Qualifying Termination during the two-year 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). 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 Change in Control Severance Agreement with the Company (the “CIC Agreement”), 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.

Transition Period Travel Expenses. The Company will provide up to Two Hundred Thousand Dollars (\$200,000) for expenses related to temporary housing and air travel (air travel may include, at your choice, first class commercial travel or private aviation services) for you and your spouse which you incur during the period beginning on your Employment Start Date and ending on July 6, 2021 (the “Transition Period”).

Relocation Assistance. The Company understands, and you agree, that by the end of the Transition Period you will have established your principal residence (or you will at least be under contract for such purchase) in the Company’s service territory in the greater Kansas City metropolitan area (as defined by the Company). To assist with your relocation to the greater Kansas City metropolitan area, the Company will provide you with relocation assistance in accordance with the Company’s general Executive Relocation Policy, a copy of which has been provided to you. The Company’s provision of relocation assistance to you is subject to the terms and conditions of the Executive Relocation Policy, including your completion of a Relocation Repayment Agreement.

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 contribution 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 Seventeen Thousand Five Hundred Dollars (\$17,500), 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.

Pre-Employment Access to Company Resources. Upon execution of this Offer Letter and subject to your agreement to the confidentiality obligation below, you will have access to all meeting materials prepared for any meeting of the Board or any committee thereof and any record of any action taken by the Board or any committee thereof upon your reasonable request. Furthermore, the Company will make available to you the Company’s current Chief Executive Officer, non-executive chairman, and any chair of a committee of the Board at a time and in a manner mutually agreeable to all parties. You agree that any meeting materials or records of actions taken by the Board or any committee thereof and the contents of such documents provided to you and any information shared with you by any person described in the preceding sentence is “Confidential Information” that before your Employment Start Date you will hold in confidence for the benefit of the Company. You agree not to disclose any Confidential Information to any person other than the Company or your personal legal counsel before your Employment Start Date. Following your Employment Start Date, your obligations relating to maintaining confidentiality with Company information will be subject to applicable Company policies or other agreements with the Company.

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.

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 clawback or forfeiture provisions contained herein.

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 (or such contingencies shall be waived by the Company).

Indemnification. Effective as of your Employment Start Date, you will be eligible to enter into an Indemnification Agreement with the Company, the terms of which are set forth in the Company’s standard form of such agreement. You will be eligible for any benefits and protections described therein.

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 Friday, December 4, 2020.

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

Sincerely,

/s/ Mark A. Ruelle

Mark A. Ruelle
Chair of the Board of Evergy, Inc.

ACCEPTED AND AGREED TO this 3rd day of December, 2020.

/s/ David A. Campbell
David A. Campbell

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Evergy Appoints David A. Campbell as President, Chief Executive Officer and Board Member

Campbell Brings Decades of Results-oriented Leadership, Demonstrated Financial and Operational Acumen and a Deep Knowledge of Utility Industry Dynamics

Kansas City, MO – December 8, 2020 – Evergy, Inc. (NYSE: EVRG) today announced that its Board of Directors has unanimously appointed David A. Campbell as President and Chief Executive Officer and a Director of Evergy, effective January 4, 2021. Campbell succeeds Terry Bassham, who previously announced his intention to retire from the Company. Bassham will remain Evergy's President, CEO and member of the board until Campbell joins the Company.

“David is a proven leader with a track record of operational and financial success. His deep understanding of our industry and his ability to work with and balance the interests of all stakeholders, makes him our first and best choice to lead Evergy at this pivotal time.” said Mark Ruelle, Evergy Board Chair and Chair of the Search Committee. “David’s appointment is the culmination of a comprehensive national search that included many highly qualified internal and external candidates. The Search Committee focused on identifying a proven leader with deep industry experience, who has a strong reputation for having led value-building transformations and one who understands Evergy and its importance to the communities we serve. In David, we have found that leader.”

Campbell, 52, has served as Executive Vice President and Chief Financial Officer of Vistra Corporation, a multi-state electricity generation and retail electric provider headquartered in Dallas, Texas. Campbell’s focus at Vistra has included the company’s portfolio transformation, the announcement of the company’s greenhouse gas reduction targets, and the articulation of the company’s capital allocation strategy and long-term fundamental outlook. During his tenure, the Vistra team delivered at the high-end of its 2019 guidance and recently raised its 2020 outlook to the top end of the prior guidance range.

In addition to his strong performance at Vistra, Campbell has been successful in multiple leadership roles. As CEO of Sharyland, Campbell successfully navigated complex regulatory dynamics and won support for an asset swap with Oncor that resulted in a rate reduction for Sharyland’s customers, who otherwise faced higher rates due to Sharyland’s rural service territory. Prior to that, as CEO of Luminant, the largest power generator in Texas, Campbell oversaw coal and nuclear operations that consistently achieved top decile performance in capacity factors and top quartile or top decile performance in costs relative to industry benchmarks. As CFO of TXU Corp., Campbell was part of the senior leadership team that led the company’s financial and operational turnaround from 2004-2007, achieving the top performance in the S&P 500 Utilities Index.

“Evergy has a talented and capable leadership team, a steadfast commitment to serving customers and communities, and a strong track record as an emissions-free energy supplier,” said Campbell. “Evergy’s Board and management team have carefully developed and embarked on a high-performance strategic plan that contains the right elements to accelerate growth and provide tangible benefits for all the Company’s stakeholders. I join Evergy with a shared drive

and commitment to provide customers with clean, affordable, reliable and secure energy to power their lives, while driving sustainable, superior value for shareholders. I look forward to working alongside the team to ensure that together we realize the potential Evergy has for continued success and growth.”

In August 2020, Evergy announced its Sustainability Transformation Plan (STP), a five-year strategic plan to deliver increased value for Evergy shareholders and benefit Evergy customers through additional cost reductions, improved grid reliability and security, enhanced customer experience and further accelerate Evergy’s transition to clean energy. The STP is expected to move Evergy to a top-quartile electric utility with 6% to 8% growth in earnings per share through 2024, and without dilution from having to issue additional equity.

Since August, Evergy has continued to work with stakeholders to draft and gain support for enabling legislation to facilitate accelerated decarbonization. The Company has begun conducting STP workshops to educate and gather feedback from our regulatory commissioners and stakeholders. Moreover, Evergy has continued to reduce costs, with full-year 2020 non-fuel operations and maintenance expense expected to be approximately \$100 million or 8-10% below a year ago.

“Over the past four months, we have made considerable progress on the early stages of the STP implementation and continue to receive positive feedback from many stakeholders,” said Paul Keglevic, member of the Search Committee and Co-Chair of the Board’s Strategic Review and Operations Committee that oversaw the development of the STP. “It was my pleasure to work with David for six years earlier in our careers. I’ve personally seen him execute challenging plans in difficult circumstances and environments. He is a natural leader who was well-respected internally and externally. His leadership and execution skills will serve Evergy well as we further advance our STP.”

Ruelle concluded, “Terry’s leadership and the culture he built have put the company on a strong, sustainable track for continued success. Terry has had a long and distinguished career as a utility executive, board member and colleague. We are grateful for his commitment to ensure a seamless transition and wish him well in his well-deserved retirement.”

2020 Outlook Affirmed

Evergy also today reaffirmed its previously announced 2020 earnings guidance. As disclosed in its third quarter 2020 earnings results, Evergy narrowed 2020 GAAP EPS guidance to the upper end of the range of \$2.58 to \$2.73 and adjusted EPS guidance of \$2.95 to \$3.10.

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.

Forward Looking Statements

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, 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 reduced demand for coal-based energy; 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 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

terrorist acts, including cyber terrorism; 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 increased 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.

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