

**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI**

In the Matter of an Agreement Between Evergy, Inc.,     )  
and Elliott Management, Inc.                                     )             File No. EO-2021-0032  
   )

**EVERGY QUARTERLY UPDATE ON MATERIAL CHANGES TO STP**

COME NOW, Evergy Metro, Inc. d/b/a Evergy Missouri Metro (“Evergy Missouri Metro”) and Evergy Missouri West, Inc. d/b/a Evergy Missouri West (“Evergy Missouri West”) (collectively the “Company” or “Evergy”) and submit this *Quarterly Update on Material Changes to STP*, as required by the Missouri Public Service Commission’s (“Commission”) *Order Directing Additional Quarterly Status Updates* issued in this docket on December 8, 2021 (“Order”). In support thereof, the Company states as follows:

1. On August 12, 2020, the Commission directed the Missouri Public Service Commission Staff (“Staff”) to investigate an agreement between Evergy, Inc. and Elliott Management Corporation (“Elliott”) and related activities, including the Sustainability Transformation Plan (“STP”) announced in August 2020. The STP announced in August 2020 was essentially a broad plan to guide Evergy’s strategic actions for its utility business over an approximate five-year period (2020-2024).

2. In addition to the STP Report that was filed in this docket<sup>1</sup>, Evergy held four separate presentations for the Commission, the Staff and other interested stakeholders. The presentations dealt with the following topics: (1) Grid Modernization (December 11, 2020); (2) Operational Efficiencies (January 7, 2021); (3) Customer Experience (February 4, 2021); and (4) IRP Update (June 7, 2021).

3. On February 26, 2021, Staff submitted its investigative report and findings indicating the STP was not a threat to customers financial interests or service quality. At that

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<sup>1</sup> See, *Evergy Notice of Filing Sustainability Transformation Plan*, August 26, 2020, Docket No. EO-2021-0032.

time, Staff also requested the Commission direct Evergy to file quarterly status reports through December 2021. The Commission granted the request and Evergy filed quarterly status reports on June 1, September 1, and December 1, 2021.

4. As stated in Evergy's June 1, 2021 *Quarterly Update on Material Changes to the STP filing*<sup>2</sup> ("June 1 Quarterly Report"), Evergy filed its 2021 Capital Investment Plan and 5-Year Forecast<sup>3</sup> on February 26, 2021 and its 2021 Triennial IRP<sup>4</sup> on April 30, 2021, with stakeholder meetings held to discuss each filing. The June 1 Quarterly Report stated that neither the capital plan filings nor the IRP filings presented any information that was materially different for Evergy's Missouri utilities from the previously disclosed information.

5. Evergy's September 1, 2021, *Quarterly Update on Material Changes to the STP filing*<sup>4</sup> included details of the Company's plans to host a virtual Investors Day on September 21, 2021.

6. The Company's December 1, 2021, *Quarterly Update on Material Changes to the STP filing*<sup>5</sup> provided an update on the virtual Investor Day that Evergy held in September 2021. The information shared during Investor Day did not present any material changes to the STP for Missouri customers.

7. On December 8, 2021, the Commission issued an *Order Directing Additional Quarterly Status Updates*, directing Evergy to submit additional quarterly status reports on March 1, June 1, September 1, and December 1, 2022. The Order also provided that either

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<sup>2</sup> See, *Evergy Quarterly Update on Material Changes to STP*, June 1, 2021, Docket No. EO-2021-0032.

<sup>3</sup> See, *Evergy Missouri West's Report of 2020 Capital Investment* dated February 26, 2021 and *Evergy Missouri West's CORRECTED Report of 2020 Capital Investment* dated March 1, 2021, Docket No. EO-2019-0045; *Evergy Missouri Metro's Report of 2020 Capital Investment* dated February 26, 2021 and *Evergy Missouri Metro's CORRECTED Report of 2020 Capital Investment* dated March 1, 2021, Docket No. EO-2019-0047.

<sup>4</sup> See, *Evergy Quarterly Update on Material Changes to STP*, September 1, 2021, Docket No. EO-2021-0032.

<sup>5</sup> See, *Evergy Quarterly Update on Material Changes to STP*, December 1, 2021, Docket No. EO-2021-0032.

Evergy or Staff may request the Commission modify or discontinue the quarterly status reports if either party find the reports are no longer needed.<sup>6</sup>

8. On March 1, 2022, Evergy submitted its, *Quarterly Update on Material Changes to the STP filing*<sup>7</sup> highlighting that the Company filed its 2022 Capital Investment Plan and 5-Year Forecast on February 28, 2022<sup>8</sup>. The 5-Year Forecast filed on February 28 covers the years 2022 through 2026, compared to the STP plan that covers years 2020 through 2024. The Company also indicated that The Company intends to file its 2022 IRP Annual Update by June 10, 2022, with a corresponding stakeholder workshop to be held on or about July 1, 2022.<sup>9</sup>

9. Since March 1, 2022, a virtual Public Stakeholder Meeting to discuss the Company's Capital Plan filing was held on March 24, 2022. The Capital Plan filings highlighted a summary of Evergy's 2021 actual capital spend, as well as the planned infrastructure investment in Missouri during 2022-2026.

10. Additionally, the Company would also like to note changes related to Elliott Management's portfolio. On May 16, 2022, Elliot submitted its Securities and Exchange Commission's ("SEC") Form 13F<sup>10</sup>, indicating that during the first quarter of 2022 Elliott sold about 75% of their Evergy shares and now owns less than 1 percent of the Company.<sup>11</sup> While

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<sup>6</sup> See, Order Directing Additional Quarterly Status Updates, December 8, 2021, Docket No. EO-2021-0032.

<sup>7</sup> See, *Evergy Quarterly Update on Material Changes to STP*, March 1, 2022, Docket No. EO-2021-0032.

<sup>8</sup> See, *Evergy Missouri West's Report of 2021 Capital Investment* dated February 28, 2022, Docket No. EO-2019-0045; and *Evergy Missouri Metro's Report of 2021 Capital Investment* dated February 28, 2022, Docket No. EO-2019-0047.

<sup>9</sup> See, *Order Granting Motion to Extend Time for Annual Update*, February 17, 2022, Docket No. EO-2022-0201 and EO-2022-0202

<sup>10</sup> See, [Section 13\(f\) of the Securities Exchange Act](#), Form 13F is the reporting form filed by institutional investment managers pursuant to Section 13(f) of the Securities Exchange Act of 1934. Congress passed Section 13(f) of the Securities Exchange Act in 1975 in order to increase the public availability of information regarding the securities holdings of institutional investors. All institutional investment managers with at least \$100 million in assets under management are required to file Form 13F on a quarterly basis.

<sup>11</sup> See, Kirong and Sabter, S&P Capital IQ, [Elliott exits \\$1.47B worth of holdings in 5 companies in Q1'22](#), May 20, 2022.

it is possible that Elliott has an economic interest through other listed owners, its previous position was via direct ownership.

11. The Company continues to make transparent and regular disclosures regarding strategic investment plans through the annual IRP and capital plan filings and stakeholder processes. With the submission of Evergy's 2022 Capital Plan filings that are forecasted beyond the STP timeline, the Company's 2022 IRP Annual Update filing in June, and Elliott's significant reduction of Evergy shares, the Company believes the required STP quarterly updates are no longer necessary. The Company has notified Staff regarding its intention to seek approval for discontinuing the quarterly reporting.

**WHEREFORE**, the Company files this *Quarterly Update on Material Changes to STP* for the Commission's information and requests the Commission discontinue further quarterly updates on material changes to the STP.

Respectfully submitted,

*/s/ Roger W. Steiner*

Roger W. Steiner, MBN 39586

Phone: (816) 556-2314

E-mail: [roger.steiner@evergy.com](mailto:roger.steiner@evergy.com)

Evergy, Inc.

1200 Main – 16<sup>th</sup> Floor

Kansas City, Missouri 64105

Fax: (816) 556-2787

**Attorneys for Evergy Missouri Metro and  
Evergy Missouri West**

#### **CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the above and foregoing document was served upon all counsel of record on this 1<sup>st</sup> day of June 2022, via e-mail.

*/s/ Roger W. Steiner*

Roger W. Steiner