

**Multiple-Stage Dividend Discount Model (DDM)
for Evergy Inc.**

3.0% Perpetual Growth Rate Multi-Stage DDM

Transition of EPS Annual Growth Rates from 6.75% to 3.0% Perpetual Growth Rate (2026 - 2036)

Assumed Annual Compound Growth Rates in Earnings Per Share

Financial Metrics	Cost of Equity	Stock Price 5/31/2022	Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			9/30/2022	12/31/2022	6/30/2023	6/30/2024	6/30/2025	6.75%	6.38%	6.00%	5.63%	5.25%	4.88%	4.50%	4.13%	3.75%	3.38%	3.00%
Projected Annual EPS			x	x	\$3.78	\$4.05	\$4.24	\$4.34	\$4.62	\$4.89	\$5.17	\$5.44	\$5.71	\$5.96	\$6.21	\$6.44	\$6.66	\$6.86
DPS Estimates	7.60%	-\$66.36	\$0.57	\$0.61	\$2.48	\$2.65	\$2.80	\$2.93	\$3.12	\$3.30	\$3.49	\$3.67	\$3.85	\$4.03	\$4.19	\$4.35	\$4.50	\$4.63
Dividend Payout Ratio			NM	NM	65.60%	65.31%	66.16%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	67.57%

2.5% Perpetual Growth Rate Multi-Stage DDM

Transition of EPS Annual Growth Rates from 6.75% to 2.5% Perpetual Growth Rate (2026 - 2036)

Assumed Annual Compound Growth Rates in Earnings Per Share

Financial Metrics	Cost of Equity	Stock Price 5/31/2022	Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			9/30/2022	12/31/2022	6/30/2023	6/30/2024	6/30/2025	6.75%	6.33%	5.90%	5.48%	5.05%	4.63%	4.20%	3.78%	3.35%	2.93%	2.50%
Projected Annual EPS			x	x	\$3.78	\$4.05	\$4.24	\$4.34	\$4.61	\$4.89	\$5.15	\$5.41	\$5.67	\$5.90	\$6.13	\$6.33	\$6.52	\$6.68
DPS Estimates	7.45%	-\$66.36	\$0.57	\$0.61	\$2.48	\$2.65	\$2.80	\$2.93	\$3.12	\$3.30	\$3.48	\$3.66	\$3.82	\$3.99	\$4.14	\$4.27	\$4.46	\$4.87
Dividend Payout Ratio			NM	NM	65.60%	65.31%	66.16%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	68.38%	72.97%

3.5% Perpetual Growth Rate Multi-Stage DDM

Transition of EPS Annual Growth Rates from 6.75% to 3.5% Perpetual Growth Rate (2026 - 2036)

Assumed Annual Compound Growth Rates in Earnings Per Share

Financial Metrics	Cost of Equity	Stock Price 5/31/2022	Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			9/30/2022	12/31/2022	6/30/2023	6/30/2024	6/30/2025	6.75%	6.43%	6.10%	5.78%	5.45%	5.13%	4.80%	4.48%	4.15%	3.83%	3.50%
Projected Annual EPS			x	x	\$3.78	\$4.05	\$4.24	\$4.34	\$4.62	\$4.90	\$5.18	\$5.47	\$5.75	\$6.02	\$6.29	\$6.55	\$6.80	\$7.04
DPS Estimates	7.75%	-\$66.36	\$0.57	\$0.61	\$2.48	\$2.65	\$2.80	\$2.93	\$3.12	\$3.31	\$3.50	\$3.69	\$3.88	\$4.07	\$4.25	\$4.42	\$4.59	\$4.38
Dividend Payout Ratio			NM	NM	65.60%	65.31%	66.16%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	67.51%	62.16%

Notes:

1. Downloaded consensus analysts' annual estimates for EPS and DPS on June 6, 2022 from S&P Global CIQ PRO.
2. Dividend payout ratios for 2023 through 2026 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2026, the dividend payout ratios remains consistent with 2026 until the projected growth rate reaches a level consistent with sustainable growth (2036). Then transition to a final sustainable payout ratio in 2036 consistent with final assumed perpetual growth and 9.25% reinvestment ROE.
3. Initial 6.75% growth in EPS in 2026 premised on median equity analysts' 5-year CAGR.
4. 2.5% to 3.5% perpetual growth rate rates based on long-term industry average growth rates, investor information and sustainable growth logic.
5. NM - Not Meaningful

**Multiple-Stage Dividend Discount Model (DDM)
for Evergy Inc.**

3.0% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 5/31/2022	Transition of EPS Annual Growth Rates from 6.75% to 3.0% Perpetual Growth Rate (2026 - 2036)														Terminal Value 6/30/2036	
			Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			9/30/2022	12/31/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034		6/30/2035
Projected Cash Flows	7.61%	-\$66.36	\$0.57	\$0.61	\$2.48	\$2.65	\$2.80	\$2.93	\$3.12	\$3.30	\$3.49	\$3.67	\$3.85	\$4.03	\$4.19	\$4.35	\$4.50	\$108.45

2.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 5/31/2022	Transition of EPS Annual Growth Rates from 6.75% to 2.5% Perpetual Growth Rate (2026 - 2036)														Terminal Value 6/30/2036	
			Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			9/30/2022	12/31/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034		6/30/2035
Projected Cash Flows	7.45%	-\$66.36	\$0.57	\$0.61	\$2.48	\$2.65	\$2.80	\$2.93	\$3.12	\$3.30	\$3.48	\$3.66	\$3.82	\$3.99	\$4.14	\$4.27	\$4.46	\$105.91

3.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price 5/31/2022	Transition of EPS Annual Growth Rates from 6.75% to 3.5% Perpetual Growth Rate (2026 - 2036)														Terminal Value 6/30/2036	
			Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			9/30/2022	12/31/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034		6/30/2035
Projected Cash Flows	7.76%	-\$66.36	\$0.57	\$0.61	\$2.48	\$2.65	\$2.80	\$2.93	\$3.12	\$3.31	\$3.50	\$3.69	\$3.88	\$4.07	\$4.25	\$4.42	\$4.59	\$110.98

Notes:

1. Downloaded consensus analysts' annual estimates for EPS and DPS on June 6, 2022 from S&P Global CIQ PRO.
2. Dividend payout ratios for 2023 through 2026 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2026, the dividend payout ratios remains consistent with 2026 until the projected growth rate reaches a level consistent with sustainable growth (2036). Then transition to a final sustainable payout ratio in 2036 consistent with final assumed perpetual growth and 9.25% reinvestment ROE.
3. Initial 6.75% growth in EPS in 2026 premised on median equity analysts' 5-year CAGR.
4. 2.5% to 3.5% perpetual growth rate rates based on long-term industry average growth rates, investor information and sustainable growth logic.
5. NM - Not Meaningful