

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

3.0% Perpetual Growth Rate Multi-Stage DDM

Transition of EPS Annual Growth Rates from 5.40% to 3.00% Perpetual Growth Rate (2028 - 2038)

Assumed Annual Compound Growth Rates in Earnings Per Share

Financial Metrics	Cost of Equity	Stock Price 5/31/2024	Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			9/30/2024	12/31/2024	6/30/2025	6/30/2026	6/30/2027	5.40%	5.16%	4.92%	4.68%	4.44%	4.20%	3.96%	3.72%	3.48%	3.24%	3.00%
Projected Annual EPS			NA	NA	\$4.08	\$4.28	\$4.43	\$4.70	\$4.94	\$5.18	\$5.42	\$5.67	\$5.90	\$6.14	\$6.37	\$6.59	\$6.80	\$7.00
DPS Estimates	9.10%	-\$51.98	\$0.64	\$0.67	\$2.74	\$2.87	\$3.00	\$3.14	\$3.31	\$3.48	\$3.65	\$3.82	\$3.99	\$4.16	\$4.32	\$4.48	\$4.64	\$4.79
Dividend Payout Ratio			NM	NM	67.08%	67.06%	67.76%	66.75%	66.92%	67.08%	67.25%	67.42%	67.59%	67.75%	67.92%	68.09%	68.25%	68.42%

2.5% Perpetual Growth Rate Multi-Stage DDM

Transition of EPS Annual Growth Rates from 5.40% to 2.50% Perpetual Growth Rate (2028 - 2038)

Assumed Annual Compound Growth Rates in Earnings Per Share

Financial Metrics	Cost of Equity	Stock Price 5/31/2024	Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			9/30/2024	12/31/2024	6/30/2025	6/30/2026	6/30/2027	5.40%	5.11%	4.82%	4.53%	4.24%	3.95%	3.66%	3.37%	3.08%	2.79%	2.50%
Projected Annual EPS			NA	NA	\$4.08	\$4.28	\$4.43	\$4.70	\$4.94	\$5.17	\$5.41	\$5.64	\$5.86	\$6.08	\$6.28	\$6.47	\$6.65	\$6.82
DPS Estimates	9.06%	-\$51.98	\$0.64	\$0.67	\$2.74	\$2.87	\$3.00	\$3.14	\$3.33	\$3.53	\$3.72	\$3.92	\$4.12	\$4.31	\$4.50	\$4.68	\$4.86	\$5.03
Dividend Payout Ratio			NM	NM	67.08%	67.06%	67.76%	66.75%	67.44%	68.14%	68.83%	69.52%	70.22%	70.91%	71.60%	72.30%	72.99%	73.68%

3.5% Perpetual Growth Rate Multi-Stage DDM

Transition of EPS Annual Growth Rates from 5.40% to 3.50% Perpetual Growth Rate (2028 - 2038)

Assumed Annual Compound Growth Rates in Earnings Per Share

Financial Metrics	Cost of Equity	Stock Price 5/31/2024	Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			9/30/2024	12/31/2024	6/30/2025	6/30/2026	6/30/2027	5.40%	5.21%	5.02%	4.83%	4.64%	4.45%	4.26%	4.07%	3.88%	3.69%	3.50%
Projected Annual EPS			NA	NA	\$4.08	\$4.28	\$4.43	\$4.70	\$4.94	\$5.19	\$5.44	\$5.69	\$5.95	\$6.20	\$6.45	\$6.70	\$6.95	\$7.19
DPS Estimates	9.14%	-\$51.98	\$0.64	\$0.67	\$2.74	\$2.87	\$3.00	\$3.14	\$3.28	\$3.43	\$3.57	\$3.72	\$3.86	\$4.00	\$4.14	\$4.28	\$4.41	\$4.54
Dividend Payout Ratio			NM	NM	67.08%	67.06%	67.76%	66.75%	66.39%	66.03%	65.67%	65.31%	64.95%	64.59%	64.24%	63.88%	63.52%	63.16%

Notes:

1. Downloaded consensus analysts' annual estimates for EPS and DPS on June 6, 2024 from S&P Global CIQ PRO.
2. Dividend payout ratios for 2025 through 2028 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2028, the dividend payout ratios gradually transition until the projected growth rate reaches a level consistent with sustainable growth (2038), which then finalizes with a final sustainable payout ratio in 2038 consistent with final assumed perpetual growth and 9.5% reinvestment ROE.
3. Initial 5.40% growth in EPS in 2028 premised on median equity analysts' projected 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	Transition of EPS Annual Growth Rates from 5.40% to 3.00% Perpetual Growth Rate (2028 - 2038)															Terminal Value
			Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			5/31/2024	9/30/2024	12/31/2024	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	6/30/2036	
Projected Cash Flows	9.11%	-\$51.98	\$0.64	\$0.67	\$2.74	\$2.87	\$3.00	\$3.14	\$3.31	\$3.48	\$3.65	\$3.82	\$3.99	\$4.16	\$4.32	\$4.48	\$4.64	\$85.69

2.5% Perpetual Growth Rate Multi-Stage DDM

Financial Metrics	Cost of Equity	Stock Price	Transition of EPS Annual Growth Rates from 5.40% to 2.50% Perpetual Growth Rate (2028 - 2038)															Terminal Value
			Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			5/31/2024	9/30/2024	12/31/2024	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	6/30/2036	
Projected Cash Flows	9.07%	-\$51.98	\$0.64	\$0.67	\$2.74	\$2.87	\$3.00	\$3.14	\$3.33	\$3.53	\$3.72	\$3.92	\$4.12	\$4.31	\$4.50	\$4.68	\$4.86	\$83.51

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Financial Metrics	Cost of Equity	Stock Price	Transition of EPS Annual Growth Rates from 5.40% to 3.50% Perpetual Growth Rate (2028 - 2038)															Terminal Value
			Consensus Annual Analysts' Estimates					Assumed Annual Compound Growth Rates in Earnings Per Share										
			5/31/2024	9/30/2024	12/31/2024	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	6/30/2036	
Projected Cash Flows	9.15%	-\$51.98	\$0.64	\$0.67	\$2.74	\$2.87	\$3.00	\$3.14	\$3.28	\$3.43	\$3.57	\$3.72	\$3.86	\$4.00	\$4.14	\$4.28	\$4.41	\$87.92

Notes:

1. Downloaded consensus analysts' annual estimates for EPS and DPS on June 6, 2024 from S&P Global CIQ PRO.
2. Dividend payout ratios for 2025 through 2028 are based on consensus analysts' estimates of DPS and EPS for each year. For the period after 2028, the dividend payout ratios gradually transition until the projected growth rate reaches a level consistent with sustainable growth (2038), which then finalizes with a final sustainable payout ratio in 2038 consistent with final assumed perpetual growth and 9.5% reinvestment ROE.
3. Initial 5.40% growth in EPS in 2028 premised on median equity analysts' projected 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
6. NA - Not Applicable.