EVERGY, INC. NYSE-EVRG					RECENT 57.4		P/E RATIO	o 15.7 (Trailing Median		ng: 17.2) an: NMF)	RELATIVE P/E RATIO	ELATIVE 0.96		4.4	4.4% VALUINE					
TIMELINESS 3 Raised 2/3/23							High:	61.1	67.8	76.6	69.4	73.1	65.4			Target	Price	Range		
SAFETY 2 New 9/14/18	LEGE	NDS.					Low:	50.9	54.6	42.0	51.9	54.1	56.7			2026	2027	2028		
TECHNICAL 3 Raised 5/26/23		lative Pric	e Strength															128		
	Shaded	area indic	ates recess	ion														96		
BETA .90 (1.00 = Market)										di		. Juan						80 64		
18-Month Target Price Range								րուս	diam	1111	11111111111	111 111 111	 					48		
Low-High Midpoint (% to Mid)										1								48 40		
\$51-\$84 \$68 (15%)																		32		
2026-28 PROJECTIONS	1																	24		
Ann'l Total Price Gain Return									••••••									16		
High 100 (+75%) 18%													•••					12		
Low 70 (+20%) 9%															% TOT.	RETUR	N 4/23	Γ''		
Institutional Decisions															S	THIS V	L ARITH.*			
to Buy 304 305 358	Percent shares	t 36 - 24 -								t that					1 yr.	-5.0	0.8	F		
to Sell 252 250 268 Hld's(000) 194242 193700 191450	traded	12 -						шш	11111111111	 		Haran H	lili		3 yr. 5 yr.	18.6	65.7 47.7	H		
Evergy, Inc. was formed throu	iah the i	merger	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		E LINE PL	JB. LLC	26-28		
of Great Plains Energy and V								16.75	22.71	21.66	24.36	25.49	25.20	26.10	Revenues	per sh		27.40		
n June of 2018. Great Plains Energy								4.89	7.18	7.06	8.18	7.34	7.95	8.20	"Cash Flo		sh	9.20		
holders received .5981 of a share of Evergy								2.50	2.79	2.72	3.83	3.26	3.65	3.85	Earnings per sh A			4.85		
or each of their shares, and Westar Energy								1.74	1.93	2.05	2.18	2.33	2.53	2.61	1 Div'd Decl'd per sh B ■		h B∎	3.05		
holders received one share								4.19	5.34	6.88	8.60	9.41	9.20	9.25	Cap'l Spe	nding pe	er sh	9.50		
	ch of their shares. The merger was com-							39.28	37.82	38.50	40.32	41.86	42.70	44.10	Book Valu			47.50		
	ted on June 4, 2018. Shares of Evergy							255.33	226.64	226.84	229.30	229.90	230.00	230.00	Common			230.00		
egan trading on the New York Stock Ex-								22.7	21.8	21.7	16.2	19.9		Bold figures are Avg Ann'l F				17.5		
onango ono aay laton								1.23	1.16	1.11	.88	1.15	Value estin		Relative P/E Ratio			.95		
CAPITAL STRUCTURE as of 3/31								3.1%	3.2%	3.5%	3.5%	4.0%			Avg Ann'l	Div'd Yi	eld	3.7%		
Total Debt \$10236.6 mill. Due in mill.	15 Yrs \$	34388.2						4275.9	5147.8	4913.4	5586.7	5859.1	5800		Revenues	٠,		6300		
LT Debt \$10097.2 mill. LT Interes	st \$305.5	mill						535.8	669.9	618.3	879.7	752.7	840		Net Profit	. ,		1115		
Incl. \$40.9 mill. finance leases.								9.8%	12.6%	14.1%	11.7%	5.8%	9.0%	9.0%	Income Ta			9.0%		
(LT interest earned: 3.8x)								2.5%	2.5%	5.5%	5.0%	5.1%	6.0%	6.0%	AFUDC %			5.0%		
Legges Unconitalized Appual ran	tala 610 (lim C						40.0%	50.6%	51.3%	50.1%	50.0%	51.5%	51.5%	Long-Terr			53.5%		
Leases, Uncapitalized Annual ren	ilais \$10.0	o IIIIII.						60.0%	49.4%	48.7%	49.9%	48.0%	48.5%		Common			46.5%		
Pension Assets-12/22 \$1714.7 mi								16716	17337	17924	18542	19668	20175	21250	Total Cap		1)	23400		
	olig \$256	1.7 mill.						18952 4.0%	19346 4.8%	20106 4.5%	21150 5.7%	22137 6.9%	23150 5.5%	24200 5.5%	Net Plant Return on		nn'l	26300 6.0%		
Pfd Stock None								5.3%	7.8%	7.1%	9.5%	6.9% 8.1%	9.0%	9.0%	Return on		•	10.0%		
Common Stock 229,680,947 shs.								5.3%	7.8%	7.1%	9.5%	8.1%	9.0%	9.0%	Return on		, ,	10.0%		
MARKET CAP: \$13.2 billion (Large Cap)							:-	.6%	2.4%	1.8%	4.1%	3.1%	3.0%	3.0%	Retained			3.5%		
ELECTRIC OPERATING STATIST	ics							89%	69%	75%	57%	73%	69%		All Div'ds		•	63%		
2020	2020 +3.1 NA	2021																		
% Change Retail Sales (KWH) -3.9 Avg. Indust. Use (MWH) NA		+6.7 NA	BUSINESS: Evergy, Inc. was formed through the merger of Great 13%; other, 13%. Generating sources: coal, 54%; nucleal Plains Energy and Westar Energy in June of 2018. Through its sub-																	
Avg. Indust. Revs. per KWH (¢) 7.14 Capacity at Peak (Mw) NA	situat Deal (Mus) NA NA NA				sidiaries (now doing business under the Evergy name), provides electric service to 1.6 million customers in Kansas and Missouri, in-								rate: 3%. Has 4,900 employees. Chairman: Mark A. Ruelle. Presi-							
Peak Load, Summer (Mw) NA	Summer (Mw) NA NA NA										dent & CEO: David A. Campbell. COO: Kevin E. Bryant. Inc.: Mis-									
Annual Load Factor (%) NA					cluding the greater Kansas City area. Electric revenue breakdown: residential, 32%; commercial, 27%; industrial, 15%; wholesale,								souri. Address: 1200 Main Street, Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.evergy.com.							
% Change Customers (yr-end) NA	residen	ııdı, 32%	6; comm	ierciai, 27	%; I∏ŒU	ısırıaı, 1	o7₀; wno	iesaie,	rei.: 816	0-000-220	oo. interr	iet: www	.evergy.co	III.						

286 350 NA Fixed Charge Cov. (%) ANNUAL RATES Est'd '20-'22 to '26-'28 2.5% of change (per sh) 10 Yrs. 5 Yrs. Revenues Cash Flow 5.0% 7.5% 7.0% Earnings Dividends 3.5% Book Value

QUARTERLY REVENUES (\$ mill.) Calendar Mar.31 Jun.30 Sep.30 Dec.31 Year 1116 2020 1184 1517 1094 4913.4 1236 2021 1616 1122 5586.7 1611 1446 2022 1909 1281 5859.1 1223 2023 1297 1450 1700 1353 5800 1300 6000 2024 1250 1500 1950 **EARNINGS PER SHARE A** Cal-Full Dec.31 endar Mar.31 Jun.30 Sep.30 Year 2020 .31 .59 1.60 .22 2.72 2021 .84 .81 1.95 .23 3.83 .03 2022 .53 .84 1.86 3.26 2023 62 .85 2.00 .18 3.65 2024 .60 .85 2.10 .30 3.85 QUARTERLY DIVIDENDS PAID B = Cal-Full Mar.31 Jun.30 Sep.30 Dec.31 endar Year 2019 .475 .475 .475.505 1.93 2020 505 505 505 .535 2.05 2021 .535 .535 .535 .5725 2.18 5725 2022 .5725 .5725 .6125 2.33 2023 .6125

Evergy's utilities in Kansas have filed general rate cases. The company's Kansas Central utility requested an increase of \$204 million, based on a return on equity of 10.25% and a common-equity ratio of 52%. Its Kansas Metro utility filed for a hike of \$14 million, based on a 10.25% return on equity and a 52% common-equity ratio. These are the first rate cases Evergy has filed with the Kansas Corporation Commission in five years. New tariffs are expected to take effect in December, and will be too late to have a significant impact on the bottom-line this year.

Our 2023 earnings projection is staying put at \$3.65 per share, which is the midpoint of Evergy's updated the guidance range of \$3.55-\$3.75. We think rate relief in Kansas and investments in the company's transmission system will both remain key factors to profit growth over the next few years. Higher transmission margins due to ongoing investments, increased the bottom-line by \$0.02 a share in the March period. As a result of the aforementioned factors, we expect earnings to improve in 2024 to \$3.85 per share, within Evergy's annual goal of 6%-8% growth from 2021 to 2025, based on the midpoint of managements original 2021 guidance of \$3.30.

Evergy recently completed its \$250 acquisition of Persimmon million Creek Wind Farm. The purchase will help boost the renewable energy business eliminating coal-based while sources, as well as provide an improved grid at low costs to customers. The acquisition is also expected to increase earnings by \$0.05 per share and assist the utility in reaching its goal of net-zero carbon emissions by 2045.

Evergy shares have continued to underperform of late. The stock is down more than 5% in value since our March report, and is now down nearly 20% over the past 12 months. Capital appreciation potential to 2026-2028 has improved due to the recent price decline, and return prospects over that interim are solid for a utility. The main attraction here remains the dividend. The yield of 4.4% sits well above the industry average. Evergy also holds a strong potential dividend growth

Zachary J. Hodgkinson June 9, 2023

(A) Diluted earnings. Next earnings report due early Aug. (B) Dividends paid in mid-March, June, September, and December.

Dividend reinvestment plan available. (C) Incl. in-

tangibles. (**D**) In millions. (**E**) Rate base: Original cost depreciated. Rate allowed on common equity in Missouri in '18: none specified; in Kansas in '18: 9.3%; earned on average com-

rate of 7.0%

Company's Financial Strength Stock's Price Stability 90 35 Price Growth Persistence **Earnings Predictability**