EVERGY, INC. NYSE-EVRG

RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE
81.39	18.9 (Trailing: 20.1 Median: NMF)	1.04	3.4%	

TIMELINESS 4 Lowered 5/30/25
SAFETY 2 New 9/14/18
TECHNICAL 1 Raised 8/21/26
BETA .80 (1.00 = Market)

18-Month Target Price Range

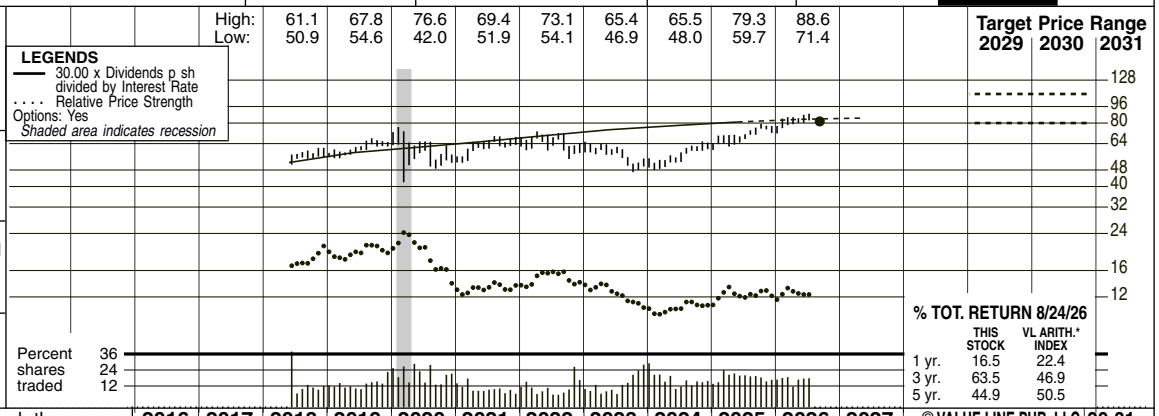
Low-High	Midpoint (% to Mid)
$70-$104	$87 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+35%)	*11%*
Low	80	(Nil)	*3%*

Institutional Decisions

	4Q2025	1Q2026	2Q2026
to Buy	337	455	464
to Sell	280	365	354
Hld's(000)	213105	244939	246053



% TOT. RETURN 8/24/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	16.5	22.4
3 yr.	63.5	46.9
5 yr.	44.9	50.5

Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Great Plains Energy holders received .5981 of a share of Evergy for each of their shares, and Westar Energy holders received one share of Evergy for each of their shares. The merger was completed on June 4, 2018. Shares of Evergy began trading on the New York Stock Exchange one day later.

CAPITAL STRUCTURE as of 6/30/26
Total Debt $13.8 bill.
LT Debt $12.3 bill. **LT Interest** $.7 bill.

Leases, Uncapitalized Annual rentals $18.9 mill.

Pension Assets-12/25 $1427.1 mill.
Oblig $1698.4 mill.
Pfd Stock None

Common Stock 230,561,238 shs.

MARKET CAP: $18.8 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+3.1	+6.7	+1.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	6.94	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	350	382	387

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	- -	4.5%	*6.5%*
"Cash Flow"	- -	6.5%	*6.0%*
Earnings	- -	6.0%	*6.5%*
Dividends	- -	6.5%	*3.0%*
Book Value	- -	2.5%	*5.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1297	1354	1669	1187	5508.2
2024	1331	1447	1811	1257	5847.3
2025	1374	1437	1809	1341	5961.6
2026	1444	1500	***1900***	***1406***	***6250***
2027	***1470***	***1550***	***2100***	***1530***	***6650***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.62	.78	1.53	.24	3.17
2024	.53	.90	2.02	.34	3.79
2025	.55	.82	2.03	.42	3.83
2026	.69	.88	***2.15***	***.53***	***4.25***
2027	***.75***	***1.00***	***2.15***	***.65***	***4.55***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.5725	.5725	.5725	.6125	2.33
2023	.6125	.6125	.6125	.6425	2.48
2024	.6425	.6425	.6425	.6675	2.60
2025	.6675	.6675	.6675	.695	2.70
2026	.695	.695	.695		

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
- -	- -	16.75	22.71	21.66	24.36	25.52	23.98	25.42	25.89	***30.70***	***32.70***	Revenues per sh	***37.85***
- -	- -	4.89	7.18	7.06	8.18	7.78	8.33	8.96	9.22	***10.15***	***10.95***	"Cash Flow" per sh	***12.40***
- -	- -	2.50	2.79	2.72	3.83	3.26	3.17	3.79	3.83	***4.25***	***4.55***	Earnings per sh [A]	***5.30***
- -	- -	1.74	1.93	2.05	2.18	2.33	2.48	2.60	2.70	***2.78***	***2.82***	Div'd Decl'd per sh [B] ■	***3.10***
- -	- -	4.19	5.34	6.88	8.60	9.44	10.16	10.16	12.15	***16.70***	***17.20***	Cap'l Spending per sh	***19.65***
- -	- -	39.28	37.82	38.50	40.32	41.32	42.06	43.29	44.39	***51.70***	***53.45***	Book Value per sh [C]	***57.75***
- -	- -	255.33	226.64	226.84	229.30	229.55	229.73	229.98	230.26	***230.50***	***230.50***	Common Shs Outst'g [D]	***230.50***
- -	- -	22.7	21.8	21.7	16.2	19.9	18.0	14.8	18.3	*Bold figures are*		Avg Ann'l P/E Ratio	***18.0***
- -	- -	1.23	1.16	1.11	.88	1.15	1.00	.77	.95	*Value Line*		Relative P/E Ratio	***1.00***
- -	- -	3.1%	3.2%	3.5%	3.5%	3.6%	4.3%	4.6%	3.9%	*estimates*		Avg Ann'l Div'd Yield	***3.3%***
- -	- -	4275.9	5147.8	4913.4	5586.7	5859.1	5508.2	5847.3	5961.6	***6250***	***6650***	Revenues ($mill)	***7700***
- -	- -	535.8	669.9	618.3	879.7	752.7	731.3	873.5	893.8	***865***	***925***	Net Profit ($mill)	***1080***
- -	- -	9.8%	12.6%	14.1%	11.7%	5.9%	2.1%	3.3%	4.3%	***5.0%***	***5.0%***	Income Tax Rate	***5.0%***
- -	- -	2.5%	2.5%	5.5%	5.0%	- -	- -	5.4%	6.0%	***6.0%***	***6.0%***	AFUDC % to Net Profit	***5.0%***
- -	- -	40.0%	50.6%	51.3%	50.1%	51.1%	53.4%	54.3%	56.1%	***55.5%***	***54.5%***	Long-Term Debt Ratio	***52.5%***
- -	- -	60.0%	49.4%	48.7%	49.9%	48.9%	46.6%	45.7%	43.9%	***44.5%***	***45.5%***	Common Equity Ratio	***47.5%***
- -	- -	16716	17337	17924	18542	19389	20716	21764	23261	***23600***	***23900***	Total Capital ($mill)	***24700***
- -	- -	18952	19346	20106	21150	22277	23729	24931	26302	***28400***	***30600***	Net Plant ($mill)	***35400***
- -	- -	4.0%	4.8%	4.5%	5.7%	4.9%	4.7%	5.3%	5.2%	***5.0%***	***5.0%***	Return on Total Cap'l	***5.5%***
- -	- -	5.3%	7.8%	7.1%	9.5%	7.9%	7.6%	8.8%	8.7%	***8.0%***	***8.5%***	Return on Shr. Equity	***9.0%***
- -	- -	5.3%	7.8%	7.1%	9.5%	7.9%	7.6%	8.8%	8.7%	***8.0%***	***8.5%***	Return on Com Equity [E]	***9.0%***
- -	- -	.6%	2.4%	1.8%	4.1%	2.3%	1.7%	2.8%	2.7%	***3.0%***	***3.0%***	Retained to Com Eq	***4.0%***
- -	- -	89%	69%	75%	57%	71%	78%	68%	69%	***65%***	***62%***	All Div'ds to Net Prof	***59%***

BUSINESS: Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Through its subsidiaries (now doing business under the Evergy name), provides electric service to 1.7 million customers in Kansas and Missouri, including the greater Kansas City area. Electric revenue breakdown: residential, 37%; commercial, 33%; industrial, 11%; wholesale, 5%; other, 14%. Total capacity by fuel type: coal, 37%; wind, 29%; natural gas and oil, 27%; nuclear, 7%. Fuel costs: 24% of revenues. '25 reported deprec. rate: 3%. Has 4,691 employees. Chairman, President & CEO: David A. Campbell. CFO: W. Bryan Buckler. Inc.: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Telephone: 816-556-2200. Internet: www.evergy.com.

Evergy, Inc. posted a good second-quarter share profit. Adjusted earnings advanced more than 7% year over year, to $0.88 a share, owing to recovery of regulated investments, growth in weather-normalized demand, and higher revenues from large-load customers. Commercial demand benefited from the ramp-up of data-center projects, while industrial usage was helped by Panasonic.

Large-load development remains a sizable growth opportunity. Evergy has executed energy service agreements for five data-center projects of late, representing about 2.5 gigawatts (GW) of steady-state peak load. Including other large customers, the total rises to roughly 3 GW. The utility has also identified additional 2.0 GW to 2.5 GW of expansion opportunities with existing customers, up from the 1.0 GW-1.5 GW bracket last quarter. The agreements fall under its Large Load Power Service tariffs, which require large customers to pay premium rates and their share of system costs, helping protect existing customers as new infrastructure is added.

That benefit is already evident in Missouri. Evergy's Missouri Metro decreased the revenue requirement in its pending rate case by $25 million, or about 15%. Management expects the reduction could increase as large-load demand continues to ramp, demonstrating how large-load growth can help spread system costs across a broader customer base.

The near-term profit picture looks promising. Favorable rate case outcomes, rising commercial and industrial demand, and contributions from new large-load customers will likely support share-profit health, although higher operating and depreciation costs remain headwinds. In all, we estimate share earnings of $4.25 in 2026 and $4.55 in 2027. Our calls align with management's 2026 adjusted EPS guidance of $4.14-$4.34 and its long-term annual growth target of 6% to 8%.

Shares of Evergy are untimely. However, at present, the dividend yield remains above the utility average, which may appeal to income-oriented investors. While the large-load pipeline provides an attractive long-term growth avenue, the benefits will likely materialize gradually.

Emma Jalees *September 4, 2026*

(A) Non-GAAP diluted earnings from 2025; prior egs. on GAAP. Excludes (loss)/gain: '25, ($0.17). Next earnings report due early November. **(B)** Dividends paid in mid-March, June, September, and December. ■ Dividend reinvestment plan available. **(C)** Incl. intangibles. **(D)** In millions. **(E)** Rate base: Original cost depreciated. Rate allowed on common equity in Missouri in '25: none specified; in Kansas in '25: 9.4%; earned on average common equity, '25: 9.7%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	35
Earnings Predictability	85

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