

**MISSOURI PUBLIC SERVICE COMMISSION**

**DIRECT TESTIMONY  
OF  
SEOUNG JOUN WON, PhD**

**APPENDIX 2**

**Schedules SJW-d1 through SJW-d6**

**Confidential Schedule SJW-d7**

**Schedules SJW-d8 through SJW-d17**

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro  
Case No. ER-2022-0129**

**Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case No. ER-2022-0130**

*Jefferson City, Missouri  
June 2022*

**\*\* Denotes Confidential Information \*\***

**DIRECT TESTIMONY**

**FOR**

**EVERGY METRO INC., d/b/a EVERGY MISSOURI METRO**

**AND**

**EVERGY MISSOURI WEST, INC., d/b/a EVERGY MISSOURI WEST**

**CASE NOS. ER-2022-0129 & ER-2022-0130**

**APPENDIX 2**

**SCHEDULES**

**BY**

**Seoung Joun Won, PhD**

**Financial Analysis**

**MISSOURI PUBLIC SERVICE COMMISSION**

**June 8, 2022**

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

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**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

<b>Date</b>	<b>Federal Reserve Discount Rate</b>	<b>Federal Reserve Funds Rate</b>	<b>Date</b>	<b>Federal Reserve Discount Rate</b>	<b>Federal Reserve Funds Rate</b>
Jan-01	5.52	5.98	Jan-05	3.25	2.28
Feb-01	5.00	5.49	Feb-05	3.50	2.50
Mar-01	4.81	5.31	Mar-05	3.75	2.63
Apr-01	4.28	4.80	Apr-05	3.75	2.79
May-01	3.73	4.21	May-05	4.00	3.00
Jun-01	3.47	3.97	Jun-05	4.25	3.04
Jul-01	3.25	3.77	Jul-05	4.25	3.26
Aug-01	3.16	3.65	Aug-05	4.50	3.50
Sep-01	2.77	3.07	Sep-05	4.75	3.62
Oct-01	2.02	2.49	Oct-05	4.75	3.78
Nov-01	1.58	2.09	Nov-05	5.00	4.00
Dec-01	1.33	1.82	Dec-05	5.25	4.16
Jan-02	1.25	1.73	Jan-06	5.50	4.29
Feb-02	1.25	1.74	Feb-06	5.50	4.49
Mar-02	1.25	1.73	Mar-06	5.75	4.59
Apr-02	1.25	1.75	Apr-06	5.75	4.79
May-02	1.25	1.75	May-06	6.00	4.94
Jun-02	1.25	1.75	Jun-06	6.25	4.99
Jul-02	1.25	1.73	Jul-06	6.25	5.24
Aug-02	1.25	1.74	Aug-06	6.25	5.25
Sep-02	1.25	1.75	Sep-06	6.25	5.25
Oct-02	1.25	1.75	Oct-06	6.25	5.25
Nov-02	0.83	1.34	Nov-06	6.25	5.25
Dec-02	0.75	1.24	Dec-06	6.25	5.24
Jan-03	2.25	1.24	Jan-07	6.25	5.25
Feb-03	2.25	1.26	Feb-07	6.25	5.26
Mar-03	2.25	1.25	Mar-07	6.25	5.26
Apr-03	2.25	1.26	Apr-07	6.25	5.25
May-03	2.25	1.26	May-07	6.25	5.25
Jun-03	2.00	1.22	Jun-07	6.25	5.25
Jul-03	2.00	1.01	Jul-07	6.25	5.26
Aug-03	2.00	1.03	Aug-07	5.75	5.02
Sep-03	2.00	1.01	Sep-07	5.25	4.94
Oct-03	2.00	1.01	Oct-07	5.00	4.76
Nov-03	2.00	1.00	Nov-07	5.00	4.49
Dec-03	2.00	0.98	Dec-07	4.75	4.24
Jan-04	2.00	1.00	Jan-08	3.50	3.94
Feb-04	2.00	1.01	Feb-08	3.50	2.98
Mar-04	2.00	1.00	Mar-08	2.50	2.61
Apr-04	2.00	1.00	Apr-08	2.25	2.28
May-04	2.00	1.00	May-08	2.25	1.98
Jun-04	2.25	1.03	Jun-08	2.25	2.00
Jul-04	2.25	1.26	Jul-08	2.25	2.01
Aug-04	2.50	1.43	Aug-08	2.25	2.00
Sep-04	2.75	1.61	Sep-08	2.25	1.81
Oct-04	2.75	1.76	Oct-08	1.25	0.97
Nov-04	3.00	1.93	Nov-08	1.25	0.39
Dec-04	3.25	2.16	Dec-08	0.50	0.16

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

<b>Date</b>	<b>Federal Reserve Discount Rate</b>	<b>Federal Reserve Funds Rate</b>	<b>Date</b>	<b>Federal Reserve Discount Rate</b>	<b>Federal Reserve Funds Rate</b>
Jan-09	0.50	0.15	Jan-13	0.75	0.14
Feb-09	0.50	0.22	Feb-13	0.75	0.15
Mar-09	0.50	0.18	Mar-13	0.75	0.14
Apr-09	0.50	0.15	Apr-13	0.75	0.15
May-09	0.50	0.18	May-13	0.75	0.11
Jun-09	0.50	0.21	Jun-13	0.75	0.09
Jul-09	0.50	0.16	Jul-13	0.75	0.09
Aug-09	0.50	0.16	Aug-13	0.75	0.08
Sep-09	0.50	0.15	Sep-13	0.75	0.08
Oct-09	0.50	0.12	Oct-13	0.75	0.09
Nov-09	0.50	0.12	Nov-13	0.75	0.08
Dec-09	0.50	0.12	Dec-13	0.75	0.09
Jan-10	0.50	0.11	Jan-14	0.75	0.07
Feb-10	0.75	0.13	Feb-14	0.75	0.07
Mar-10	0.75	0.16	Mar-14	0.75	0.08
Apr-10	0.75	0.20	Apr-14	0.75	0.09
May-10	0.75	0.20	May-14	0.75	0.09
Jun-10	0.75	0.18	Jun-14	0.75	0.10
Jul-10	0.75	0.18	Jul-14	0.75	0.09
Aug-10	0.75	0.19	Aug-14	0.75	0.09
Sep-10	0.75	0.19	Sep-14	0.75	0.09
Oct-10	0.75	0.19	Oct-14	0.75	0.09
Nov-10	0.75	0.19	Nov-14	0.75	0.09
Dec-10	0.75	0.18	Dec-14	0.75	0.12
Jan-11	0.75	0.17	Jan-15	0.75	0.11
Feb-11	0.75	0.16	Feb-15	0.75	0.11
Mar-11	0.75	0.14	Mar-15	0.75	0.11
Apr-11	0.75	0.10	Apr-15	0.75	0.12
May-11	0.75	0.09	May-15	0.75	0.12
Jun-11	0.75	0.09	Jun-15	0.75	0.13
Jul-11	0.75	0.07	Jul-15	0.75	0.13
Aug-11	0.75	0.10	Aug-15	0.75	0.14
Sep-11	0.75	0.08	Sep-15	0.75	0.14
Oct-11	0.75	0.07	Oct-15	0.75	0.12
Nov-11	0.75	0.08	Nov-15	0.75	0.12
Dec-11	0.75	0.07	Dec-15	1.00	0.24
Jan-12	0.75	0.08	Jan-16	1.00	0.34
Feb-12	0.75	0.10	Feb-16	1.00	0.38
Mar-12	0.75	0.13	Mar-16	1.00	0.36
Apr-12	0.75	0.14	Apr-16	1.00	0.37
May-12	0.75	0.16	May-16	1.00	0.37
Jun-12	0.75	0.16	Jun-16	1.00	0.38
Jul-12	0.75	0.16	Jul-16	1.00	0.39
Aug-12	0.75	0.13	Aug-16	1.00	0.40
Sep-12	0.75	0.14	Sep-16	1.00	0.40
Oct-12	0.75	0.16	Oct-16	1.00	0.40
Nov-12	0.75	0.16	Nov-16	1.00	0.41
Dec-12	0.75	0.16	Dec-16	1.25	0.54

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<b>Date</b>	<b>Federal Reserve Discount Rate</b>	<b>Federal Reserve Funds Rate</b>	<b>Date</b>	<b>Federal Reserve Discount Rate</b>	<b>Federal Reserve Funds Rate</b>
Jan-17	1.25	0.65	Jan-20	2.25	1.55
Feb-17	1.25	0.66	Feb-20	2.25	1.58
Mar-17	1.50	0.79	Mar-20	0.25	0.65
Apr-17	1.50	0.90	Apr-20	0.25	0.05
May-17	1.50	0.91	May-20	0.25	0.05
Jun-17	1.75	1.04	Jun-20	0.25	0.08
Jul-17	1.75	1.15	Jul-20	0.25	0.09
Aug-17	1.75	1.16	Aug-20	0.25	0.10
Sep-17	1.75	1.15	Sep-20	0.25	0.09
Oct-17	1.75	1.15	Oct-20	0.25	0.09
Nov-17	1.75	1.16	Nov-20	0.25	0.09
Dec-17	2.00	1.30	Dec-20	0.25	0.09
Jan-18	2.00	1.41	Jan-21	0.25	0.09
Feb-18	2.00	1.42	Feb-21	0.25	0.08
Mar-18	2.25	1.51	Mar-21	0.25	0.07
Apr-18	2.25	1.69	Apr-21	0.25	0.07
May-18	2.25	1.70	May-21	0.25	0.06
Jun-18	2.50	1.82	Jun-21	0.25	0.08
Jul-18	2.50	1.91	Jul-21	0.25	0.10
Aug-18	2.50	1.91	Aug-21	0.25	0.09
Sep-18	2.75	1.95	Sep-21	0.25	0.08
Oct-18	2.75	2.19	Oct-21	0.25	0.08
Nov-18	2.75	2.20	Nov-21	0.25	0.08
Dec-18	3.00	2.27	Dec-21	0.25	0.08
Jan-19	3.00	2.40	Jan-22	0.25	0.08
Feb-19	3.00	2.40	Feb-22	0.25	0.08
Mar-19	3.00	2.41	Mar-22	0.25	0.20
Apr-19	3.00	2.42	Apr-22	0.25	0.33
May-19	3.00	2.39			
Jun-19	3.00	2.38			
Jul-19	3.00	2.40			
Aug-19	2.75	2.13			
Sep-19	2.50	2.04			
Oct-19	2.25	1.83			
Nov-19	2.25	1.55			
Dec-19	2.25	1.55			

Source:

Federal Reserve Discount rate

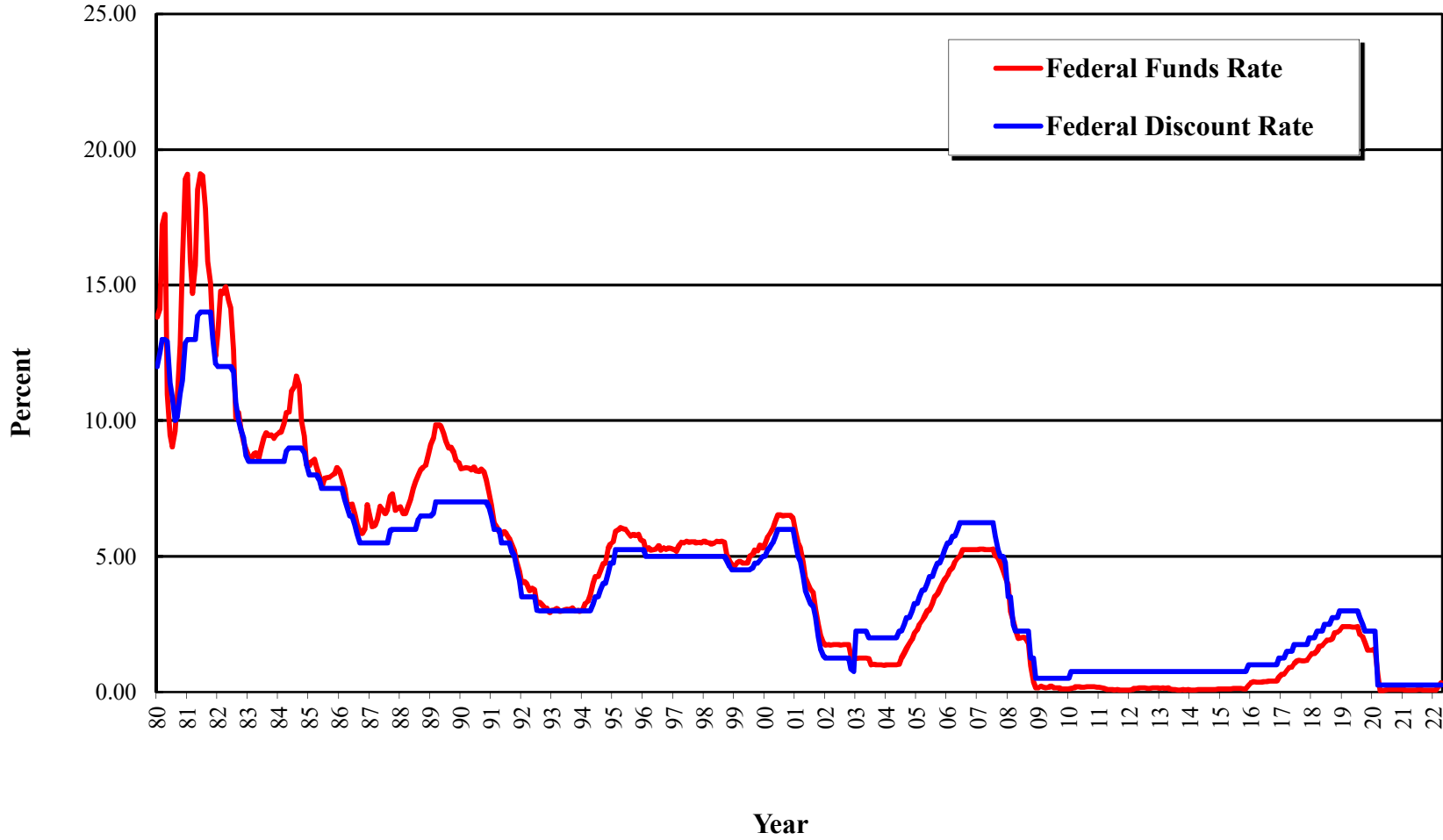
<https://fred.stlouisfed.org/series/INTDSRUSM193N>

Federal Reserve Funds rate

<https://fred.stlouisfed.org/series/DFE>

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a/ Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Federal Reserve Discount Rates and Federal Funds Rates  
1980 - 2022**



**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a/ Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Rate of Inflation**

<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>
Jan-80	12.00	Apr-83	4.30	Jul-86	4.10	Oct-89	4.30
Feb-80	12.00	May-83	3.60	Aug-86	4.00	Nov-89	4.40
Mar-80	12.50	Jun-83	2.90	Sep-86	4.10	Dec-89	4.40
Apr-80	13.00	Jul-83	3.00	Oct-86	4.00	Jan-90	4.40
May-80	13.30	Aug-83	3.00	Nov-86	3.80	Feb-90	4.60
Jun-80	13.60	Sep-83	3.50	Dec-86	3.80	Mar-90	4.90
Jul-80	12.40	Oct-83	3.70	Jan-87	3.80	Apr-90	4.80
Aug-80	11.80	Nov-83	4.30	Feb-87	3.80	May-90	4.80
Sep-80	12.00	Dec-83	4.80	Mar-87	4.00	Jun-90	4.90
Oct-80	12.30	Jan-84	4.80	Apr-87	4.20	Jul-90	5.00
Nov-80	12.10	Feb-84	4.80	May-87	4.20	Aug-90	5.50
Dec-80	12.20	Mar-84	5.00	Jun-87	4.10	Sep-90	5.50
Jan-81	11.40	Apr-84	5.00	Jul-87	4.00	Oct-90	5.30
Feb-81	10.90	May-84	5.20	Aug-87	4.20	Nov-90	5.30
Mar-81	10.00	Jun-84	5.10	Sep-87	4.30	Dec-90	5.20
Apr-81	9.50	Jul-84	5.00	Oct-87	4.30	Jan-91	5.60
May-81	9.50	Aug-84	5.10	Nov-87	4.40	Feb-91	5.60
Jun-81	9.40	Sep-84	5.10	Dec-87	4.20	Mar-91	5.20
Jul-81	11.10	Oct-84	4.90	Jan-88	4.30	Apr-91	5.10
Aug-81	11.60	Nov-84	4.60	Feb-88	4.30	May-91	5.10
Sep-81	11.80	Dec-84	4.70	Mar-88	4.40	Jun-91	5.00
Oct-81	10.90	Jan-85	4.50	Apr-88	4.30	Jul-91	4.80
Nov-81	10.20	Feb-85	4.70	May-88	4.30	Aug-91	4.60
Dec-81	9.50	Mar-85	4.80	Jun-88	4.50	Sep-91	4.50
Jan-82	9.30	Apr-85	4.50	Jul-88	4.50	Oct-91	4.40
Feb-82	9.10	May-85	4.50	Aug-88	4.40	Nov-91	4.50
Mar-82	8.80	Jun-85	4.40	Sep-88	4.40	Dec-91	4.40
Apr-82	8.90	Jul-85	4.20	Oct-88	4.50	Jan-92	3.90
May-82	8.70	Aug-85	4.10	Nov-88	4.40	Feb-92	3.80
Jun-82	8.60	Sep-85	4.00	Dec-88	4.70	Mar-92	3.90
Jul-82	7.60	Oct-85	4.10	Jan-89	4.60	Apr-92	3.90
Aug-82	7.10	Nov-85	4.40	Feb-89	4.80	May-92	3.80
Sep-82	5.90	Dec-85	4.30	Mar-89	4.70	Jun-92	3.80
Oct-82	5.90	Jan-86	4.40	Apr-89	4.60	Jul-92	3.70
Nov-82	5.30	Feb-86	4.20	May-89	4.60	Aug-92	3.50
Dec-82	4.50	Mar-86	4.10	Jun-89	4.50	Sep-92	3.30
Jan-83	4.70	Apr-86	4.20	Jul-89	4.60	Oct-92	3.50
Feb-83	4.70	May-86	4.00	Aug-89	4.40	Nov-92	3.40
Mar-83	4.70	Jun-86	4.00	Sep-89	4.30	Dec-92	3.30



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<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>
Jan-93	3.50	Jun-96	2.70	Nov-99	2.10	Apr-03	1.50
Feb-93	3.60	Jul-96	2.70	Dec-99	1.90	May-03	1.60
Mar-93	3.40	Aug-96	2.60	Jan-00	2.00	Jun-03	1.50
Apr-93	3.50	Sep-96	2.70	Feb-00	2.20	Jul-03	1.50
May-93	3.40	Oct-96	2.60	Mar-00	2.40	Aug-03	1.30
Jun-93	3.30	Nov-96	2.60	Apr-00	2.30	Sep-03	1.20
Jul-93	3.20	Dec-96	2.60	May-00	2.40	Oct-03	1.30
Aug-93	3.30	Jan-97	2.50	Jun-00	2.50	Nov-03	1.10
Sep-93	3.20	Feb-97	2.50	Jul-00	2.50	Dec-03	1.10
Oct-93	3.00	Mar-97	2.50	Aug-00	2.60	Jan-04	1.10
Nov-93	3.10	Apr-97	2.70	Sep-00	2.60	Feb-04	1.20
Dec-93	3.20	May-97	2.50	Oct-00	2.50	Mar-04	1.60
Jan-94	2.90	Jun-97	2.40	Nov-00	2.60	Apr-04	1.80
Feb-94	2.80	Jul-97	2.40	Dec-00	2.60	May-04	1.70
Mar-94	2.90	Aug-97	2.30	Jan-01	2.60	Jun-04	1.90
Apr-94	2.80	Sep-97	2.20	Feb-01	2.70	Jul-04	1.80
May-94	2.80	Oct-97	2.30	Mar-01	2.70	Aug-04	1.70
Jun-94	2.90	Nov-97	2.20	Apr-01	2.60	Sep-04	2.00
Jul-94	2.90	Dec-97	2.20	May-01	2.50	Oct-04	2.00
Aug-94	2.90	Jan-98	2.20	Jun-01	2.70	Nov-04	2.20
Sep-94	3.00	Feb-98	2.30	Jul-01	2.70	Dec-04	2.20
Oct-94	2.90	Mar-98	2.10	Aug-01	2.70	Jan-05	2.30
Nov-94	2.80	Apr-98	2.10	Sep-01	2.60	Feb-05	2.40
Dec-94	2.60	May-98	2.20	Oct-01	2.60	Mar-05	2.30
Jan-95	2.90	Jun-98	2.20	Nov-01	2.80	Apr-05	2.20
Feb-95	3.00	Jul-98	2.20	Dec-01	2.70	May-05	2.20
Mar-95	3.00	Aug-98	2.50	Jan-02	2.60	Jun-05	2.00
Apr-95	3.10	Sep-98	2.50	Feb-02	2.60	Jul-05	2.10
May-95	3.10	Oct-98	2.30	Mar-02	2.40	Aug-05	2.10
Jun-95	3.00	Nov-98	2.30	Apr-02	2.50	Sep-05	2.00
Jul-95	3.00	Dec-98	2.40	May-02	2.50	Oct-05	2.10
Aug-95	2.90	Jan-99	2.40	Jun-02	2.30	Nov-05	2.10
Sep-95	2.90	Feb-99	2.10	Jul-02	2.20	Dec-05	2.20
Oct-95	3.00	Mar-99	2.10	Aug-02	2.40	Jan-06	2.10
Nov-95	3.00	Apr-99	2.20	Sep-02	2.20	Feb-06	2.10
Dec-95	3.00	May-99	2.00	Oct-02	2.20	Mar-06	2.10
Jan-96	3.00	Jun-99	2.10	Nov-02	2.00	Apr-06	2.30
Feb-96	2.90	Jul-99	2.10	Dec-02	1.90	May-06	2.40
Mar-96	2.80	Aug-99	1.90	Jan-03	1.90	Jun-06	2.60
Apr-96	2.70	Sep-99	2.00	Feb-03	1.70	Jul-06	2.70
May-96	2.70	Oct-99	2.10	Mar-03	1.70	Aug-06	2.80

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Case Nos. ER-2022-0129 and ER-2022-0130**

<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>
Sep-06	2.90	Feb-10	1.30	Jul-13	1.70	Dec-16	2.20
Oct-06	2.70	Mar-10	1.10	Aug-13	1.80	Jan-17	2.30
Nov-06	2.60	Apr-10	0.90	Sep-13	1.70	Feb-17	2.20
Dec-06	2.60	May-10	0.90	Oct-13	1.70	Mar-17	2.00
Jan-07	2.70	Jun-10	0.90	Nov-13	1.70	Apr-17	1.90
Feb-07	2.70	Jul-10	0.90	Dec-13	1.70	May-17	1.70
Mar-07	2.50	Aug-10	0.90	Jan-14	1.60	Jun-17	1.70
Apr-07	2.30	Sep-10	0.80	Feb-14	1.60	Jul-17	1.70
May-07	2.20	Oct-10	0.60	Mar-14	1.70	Aug-17	1.70
Jun-07	2.20	Nov-10	0.80	Apr-14	1.80	Sep-17	1.70
Jul-07	2.20	Dec-10	0.80	May-14	2.00	Oct-17	1.80
Aug-07	2.10	Jan-11	1.00	Jun-14	1.90	Nov-17	1.70
Sep-07	2.10	Feb-11	1.10	Jul-14	1.90	Dec-17	1.80
Oct-07	2.20	Mar-11	1.20	Aug-14	1.70	Jan-18	1.80
Nov-07	2.30	Apr-11	1.30	Sep-14	1.70	Feb-18	1.80
Dec-07	2.40	May-11	1.50	Oct-14	1.80	Mar-18	2.10
Jan-08	2.50	Jun-11	1.60	Nov-14	1.70	Apr-18	2.10
Feb-08	2.30	Jul-11	1.80	Dec-14	1.60	May-18	2.20
Mar-08	2.40	Aug-11	2.00	Jan-15	1.60	Jun-18	2.30
Apr-08	2.30	Sep-11	2.00	Feb-15	1.70	Jul-18	2.40
May-08	2.30	Oct-11	2.10	Mar-15	1.80	Aug-18	2.20
Jun-08	2.40	Nov-11	2.20	Apr-15	1.80	Sep-18	2.20
Jul-08	2.50	Dec-11	2.20	May-15	1.70	Oct-18	2.10
Aug-08	2.50	Jan-12	2.30	Jun-15	1.80	Nov-18	2.20
Sep-08	2.50	Feb-12	2.20	Jul-15	1.80	Dec-18	2.20
Oct-08	2.20	Mar-12	2.30	Aug-15	1.80	Jan-19	2.20
Nov-08	2.00	Apr-12	2.30	Sep-15	1.90	Feb-19	2.10
Dec-08	1.80	May-12	2.30	Oct-15	1.90	Mar-19	2.00
Jan-09	1.70	Jun-12	2.20	Nov-15	2.00	Apr-19	2.10
Feb-09	1.80	Jul-12	2.10	Dec-15	2.10	May-19	2.00
Mar-09	1.80	Aug-12	1.90	Jan-16	2.20	Jun-19	2.10
Apr-09	1.90	Sep-12	2.00	Feb-16	2.30	Jul-19	2.20
May-09	1.80	Oct-12	2.00	Mar-16	2.20	Aug-19	2.40
Jun-09	1.70	Nov-12	1.90	Apr-16	2.10	Sep-19	2.40
Jul-09	1.50	Dec-12	1.90	May-16	2.20	Oct-19	2.30
Aug-09	1.40	Jan-13	1.90	Jun-16	2.20	Nov-19	2.30
Sep-09	1.50	Feb-13	2.00	Jul-16	2.20	Dec-19	2.30
Oct-09	1.70	Mar-13	1.90	Aug-16	2.30	Jan-20	2.30
Nov-09	1.70	Apr-13	1.70	Sep-16	2.20	Feb-20	2.40
Dec-09	1.80	May-13	1.70	Oct-16	2.10	Mar-20	2.10
Jan-10	1.60	Jun-13	1.60	Nov-16	2.10	Apr-20	1.40

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a/ Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

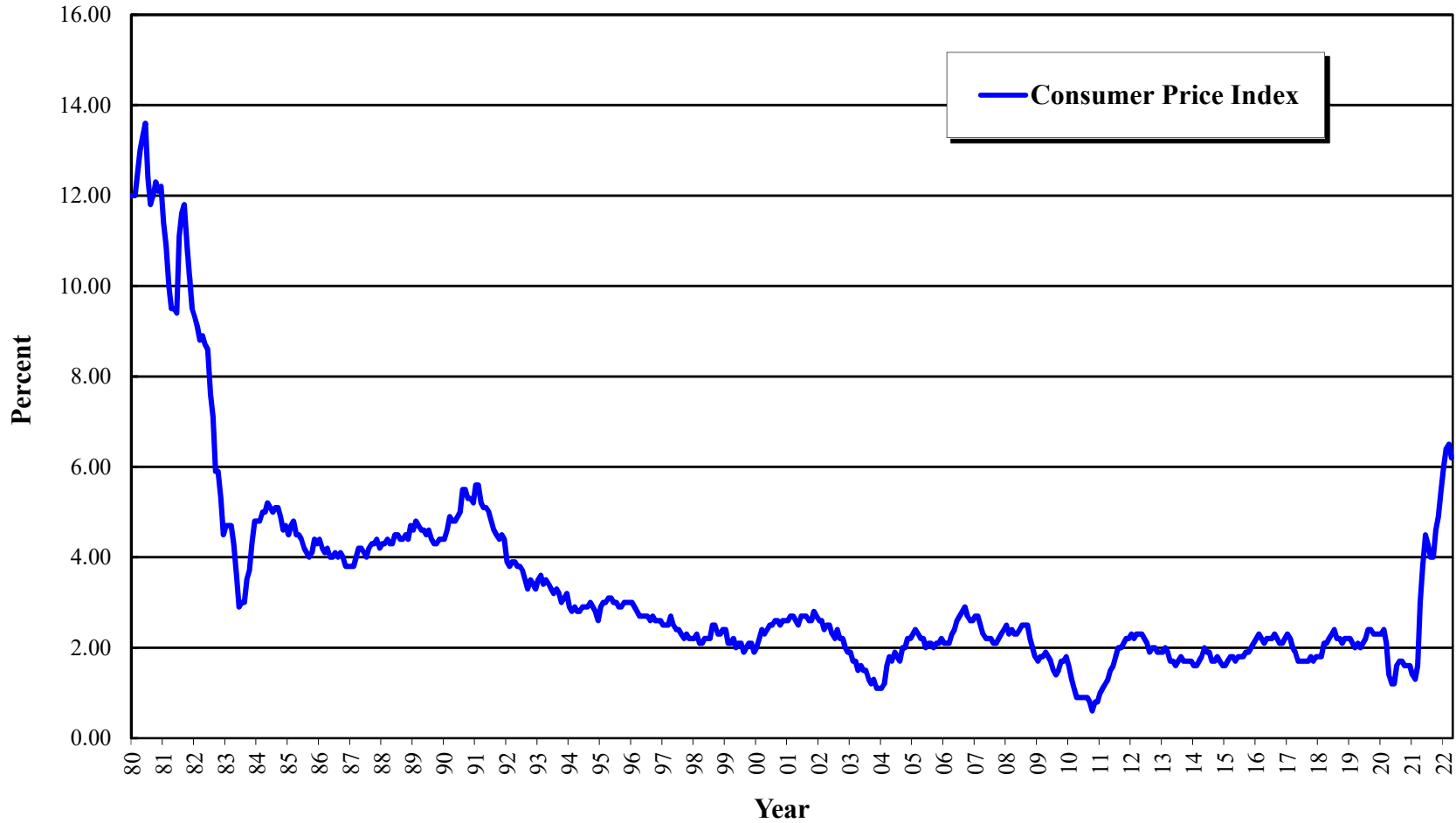
<b>Date</b>	<b>Rate (%)</b>
May-20	1.20
Jun-20	1.20
Jul-20	1.60
Aug-20	1.70
Sep-20	1.70
Oct-20	1.60
Nov-20	1.60
Dec-20	1.60
Jan-21	1.40
Feb-21	1.30
Mar-21	1.60
Apr-21	3.00
May-21	3.80
Jun-21	4.50
Jul-21	4.30
Aug-21	4.00
Sep-21	4.00
Oct-21	4.60
Nov-21	4.90
Dec-21	5.50
Jan-22	6.00
Feb-22	6.40
Mar-22	6.50
Apr-22	6.20

Source: U.S. Dept. of Labor, Bureau of Labor Statistics, Consumer Price Index - All Urban Consumers less food and energy, change for 12-month Period, Bureau of Labor Statistics.

<https://www.bls.gov/cpi/data.htm>

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Rate of Inflation  
1980 - 2022**



**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Average Yields on Moody's Public Utility Bonds**

<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>
Jan-80	12.12	Apr-83	13.03	Jul-86	9.19	Oct-89	9.37
Feb-80	13.48	May-83	13.00	Aug-86	9.15	Nov-89	9.33
Mar-80	14.33	Jun-83	13.17	Sep-86	9.42	Dec-89	9.31
Apr-80	13.50	Jul-83	13.28	Oct-86	9.39	Jan-90	9.44
May-80	12.17	Aug-83	13.50	Nov-86	9.15	Feb-90	9.66
Jun-80	11.87	Sep-83	13.35	Dec-86	8.96	Mar-90	9.75
Jul-80	12.12	Oct-83	13.19	Jan-87	8.77	Apr-90	9.87
Aug-80	12.82	Nov-83	13.33	Feb-87	8.81	May-90	9.89
Sep-80	13.29	Dec-83	13.48	Mar-87	8.75	Jun-90	9.69
Oct-80	13.53	Jan-84	13.40	Apr-87	9.30	Jul-90	9.66
Nov-80	14.07	Feb-84	13.50	May-87	9.82	Aug-90	9.84
Dec-80	14.48	Mar-84	14.03	Jun-87	9.87	Sep-90	10.01
Jan-81	14.22	Apr-84	14.30	Jul-87	10.01	Oct-90	9.94
Feb-81	14.84	May-84	14.95	Aug-87	10.33	Nov-90	9.76
Mar-81	14.86	Jun-84	15.16	Sep-87	11.00	Dec-90	9.57
Apr-81	15.32	Jul-84	14.92	Oct-87	11.32	Jan-91	9.56
May-81	15.84	Aug-84	14.29	Nov-87	10.82	Feb-91	9.31
Jun-81	15.27	Sep-84	14.04	Dec-87	10.99	Mar-91	9.39
Jul-81	15.87	Oct-84	13.68	Jan-88	10.75	Apr-91	9.30
Aug-81	16.33	Nov-84	13.15	Feb-88	10.11	May-91	9.29
Sep-81	16.89	Dec-84	12.96	Mar-88	10.11	Jun-91	9.44
Oct-81	16.76	Jan-85	12.88	Apr-88	10.53	Jul-91	9.40
Nov-81	15.50	Feb-85	13.00	May-88	10.75	Aug-91	9.16
Dec-81	15.77	Mar-85	13.66	Jun-88	10.71	Sep-91	9.03
Jan-82	16.73	Apr-85	13.42	Jul-88	10.96	Oct-91	8.99
Feb-82	16.72	May-85	12.89	Aug-88	11.09	Nov-91	8.93
Mar-82	16.07	Jun-85	11.91	Sep-88	10.56	Dec-91	8.76
Apr-82	15.82	Jul-85	11.88	Oct-88	9.92	Jan-92	8.67
May-82	15.60	Aug-85	11.93	Nov-88	9.89	Feb-92	8.77
Jun-82	16.18	Sep-85	11.95	Dec-88	10.02	Mar-92	8.84
Jul-82	16.04	Oct-85	11.84	Jan-89	10.02	Apr-92	8.79
Aug-82	15.22	Nov-85	11.33	Feb-89	10.02	May-92	8.72
Sep-82	14.56	Dec-85	10.82	Mar-89	10.16	Jun-92	8.64
Oct-82	13.88	Jan-86	10.66	Apr-89	10.14	Jul-92	8.46
Nov-82	13.58	Feb-86	10.16	May-89	9.92	Aug-92	8.34
Dec-82	13.55	Mar-86	9.33	Jun-89	9.49	Sep-92	8.32
Jan-83	13.46	Apr-86	9.02	Jul-89	9.34	Oct-92	8.44
Feb-83	13.60	May-86	9.52	Aug-89	9.37	Nov-92	8.53
Mar-83	13.28	Jun-86	9.51	Sep-89	9.43	Dec-92	8.36

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>
Jan-93	8.23	Jun-96	8.07	Nov-99	7.86	Apr-03	6.68
Feb-93	8.00	Jul-96	8.02	Dec-99	8.04	May-03	6.35
Mar-93	7.85	Aug-96	7.84	Jan-00	8.22	Jun-03	6.21
Apr-93	7.76	Sep-96	8.01	Feb-00	8.10	Jul-03	6.54
May-93	7.78	Oct-96	7.76	Mar-00	8.14	Aug-03	6.78
Jun-93	7.68	Nov-96	7.48	Apr-00	8.14	Sep-03	6.58
Jul-93	7.53	Dec-96	7.58	May-00	8.56	Oct-03	6.50
Aug-93	7.21	Jan-97	7.79	Jun-00	8.22	Nov-03	6.44
Sep-93	7.01	Feb-97	7.68	Jul-00	8.17	Dec-03	6.35
Oct-93	6.99	Mar-97	7.92	Aug-00	8.06	Jan-04	6.23
Nov-93	7.30	Apr-97	8.08	Sep-00	8.15	Feb-04	6.17
Dec-93	7.33	May-97	7.94	Oct-00	8.08	Mar-04	6.01
Jan-94	7.31	Jun-97	7.77	Nov-00	8.03	Apr-04	6.38
Feb-94	7.44	Jul-97	7.52	Dec-00	7.79	May-04	6.68
Mar-94	7.83	Aug-97	7.57	Jan-01	7.76	Jun-04	6.53
Apr-94	8.20	Sep-97	7.50	Feb-01	7.69	Jul-04	6.34
May-94	8.32	Oct-97	7.37	Mar-01	7.59	Aug-04	6.18
Jun-94	8.31	Nov-97	7.24	Apr-01	7.81	Sep-04	6.01
Jul-94	8.47	Dec-97	7.16	May-01	7.88	Oct-04	5.95
Aug-94	8.41	Jan-98	7.03	Jun-01	7.75	Nov-04	5.97
Sep-94	8.65	Feb-98	7.09	Jul-01	7.71	Dec-04	5.93
Oct-94	8.88	Mar-98	7.13	Aug-01	7.57	Jan-05	5.80
Nov-94	9.00	Apr-98	7.12	Sep-01	7.73	Feb-05	5.64
Dec-94	8.79	May-98	7.11	Oct-01	7.64	Mar-05	5.86
Jan-95	8.77	Jun-98	6.99	Nov-01	7.61	Apr-05	5.72
Feb-95	8.56	Jul-98	6.99	Dec-01	7.86	May-05	5.60
Mar-95	8.41	Aug-98	6.96	Jan-02	7.69	Jun-05	5.39
Apr-95	8.30	Sep-98	6.88	Feb-02	7.62	Jul-05	5.50
May-95	7.93	Oct-98	6.88	Mar-02	7.83	Aug-05	5.51
Jun-95	7.62	Nov-98	6.96	Apr-02	7.74	Sep-05	5.54
Jul-95	7.73	Dec-98	6.84	May-02	7.76	Oct-05	5.79
Aug-95	7.86	Jan-99	6.87	Jun-02	7.67	Nov-05	5.88
Sep-95	7.62	Feb-99	7.00	Jul-02	7.54	Dec-05	5.83
Oct-95	7.46	Mar-99	7.18	Aug-02	7.34	Jan-06	5.77
Nov-95	7.40	Apr-99	7.16	Sep-02	7.23	Feb-06	5.83
Dec-95	7.21	May-99	7.42	Oct-02	7.43	Mar-06	5.98
Jan-96	7.20	Jun-99	7.70	Nov-02	7.31	Apr-06	6.28
Feb-96	7.37	Jul-99	7.66	Dec-02	7.20	May-06	6.39
Mar-96	7.72	Aug-99	7.86	Jan-03	7.13	Jun-06	6.39
Apr-96	7.88	Sep-99	7.87	Feb-03	6.92	Jul-06	6.37
May-96	7.99	Oct-99	8.02	Mar-03	6.80	Aug-06	6.20

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Rate (%)</b>
Sep-06	6.03	Feb-10	8.25	Jul-13	4.78	Dec-16	4.39
Oct-06	6.01	Mar-10	8.25	Aug-13	4.85	Jan-17	4.24
Nov-06	5.82	Apr-10	8.25	Sep-13	4.90	Feb-17	4.25
Dec-06	5.83	May-10	8.25	Oct-13	4.78	Mar-17	4.30
Jan-07	5.96	Jun-10	8.25	Nov-13	4.86	Apr-17	4.19
Feb-07	5.91	Jul-10	8.25	Dec-13	4.88	May-17	4.19
Mar-07	5.87	Aug-10	8.25	Jan-14	4.72	Jun-17	4.01
Apr-07	6.01	Sep-10	8.25	Feb-14	4.64	Jul-17	4.06
May-07	6.03	Oct-10	8.25	Mar-14	4.64	Aug-17	3.92
Jun-07	6.34	Nov-10	8.25	Apr-14	4.52	Sep-17	3.93
Jul-07	6.28	Dec-10	8.25	May-14	4.37	Oct-17	3.97
Aug-07	6.28	Jan-11	8.25	Jun-14	4.42	Nov-17	3.88
Sep-07	6.24	Feb-11	8.03	Jul-14	4.35	Dec-17	3.85
Oct-07	6.17	Mar-11	7.74	Aug-14	4.28	Jan-18	3.91
Nov-07	6.04	Apr-11	7.50	Sep-14	4.40	Feb-18	4.15
Dec-07	6.23	May-11	7.33	Oct-14	4.24	Mar-18	4.21
Jan-08	6.08	Jun-11	6.98	Nov-14	4.29	Apr-18	4.24
Feb-08	6.28	Jul-11	6.00	Dec-14	4.18	May-18	4.36
Mar-08	6.29	Aug-11	5.66	Jan-15	3.83	Jun-18	4.37
Apr-08	6.36	Sep-11	5.24	Feb-15	3.91	Jul-18	4.35
May-08	6.38	Oct-11	5.00	Mar-15	3.97	Aug-18	4.33
Jun-08	6.50	Nov-11	4.00	Apr-15	3.96	Sep-18	4.41
Jul-08	6.50	Dec-11	5.00	May-15	4.38	Oct-18	4.56
Aug-08	6.48	Jan-12	5.00	Jun-15	4.60	Nov-18	4.65
Sep-08	6.59	Feb-12	5.00	Jul-15	4.63	Dec-18	4.51
Oct-08	7.70	Mar-12	4.56	Aug-15	4.54	Jan-19	4.48
Nov-08	7.80	Apr-12	4.00	Sep-15	4.68	Feb-19	4.35
Dec-08	6.87	May-12	3.61	Oct-15	4.63	Mar-19	4.26
Jan-09	6.77	Jun-12	3.25	Nov-15	4.73	Apr-19	4.18
Feb-09	6.72	Jul-12	3.25	Dec-15	4.69	May-19	4.10
Mar-09	6.85	Aug-12	3.25	Jan-16	4.62	Jun-19	3.93
Apr-09	6.90	Sep-12	3.25	Feb-16	4.44	Jul-19	3.79
May-09	6.83	Oct-12	3.25	Mar-16	4.40	Aug-19	3.36
Jun-09	6.54	Nov-12	3.25	Apr-16	4.16	Sep-19	3.44
Jul-09	6.15	Dec-12	3.25	May-16	4.06	Oct-19	3.45
Aug-09	5.80	Jan-13	3.25	Jun-16	3.93	Nov-19	3.48
Sep-09	5.60	Feb-13	3.25	Jul-16	3.70	Dec-19	3.45
Oct-09	5.64	Mar-13	3.25	Aug-16	3.73	Jan-20	3.34
Nov-09	5.71	Apr-13	3.25	Sep-16	3.80	Feb-20	3.16
Dec-09	5.86	May-13	3.25	Oct-16	3.90	Mar-20	3.59
Jan-10	5.83	Jun-13	3.25	Nov-16	4.21	Apr-20	3.31

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

<u>Date</u>	<u>Rate (%)</u>
May-20	3.22
Jun-20	3.10
Jul-20	2.77
Aug-20	2.76
Sep-20	2.88
Oct-20	2.98
Nov-20	2.89
Dec-20	2.80
Jan-21	2.94
Feb-21	3.13
Mar-21	3.48
Apr-21	3.33
May-21	3.36
Jun-21	3.19
Jul-21	2.99
Aug-21	2.99
Sep-21	3.00
Oct-21	3.13
Nov-21	3.06
Dec-21	3.17
Jan-22	3.25
Feb-22	3.48
Mar-22	4.02
Apr-22	4.34

Source:

<https://fred.stlouisfed.org/series/DBAA>



**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Average Yields on Thirty-Year U.S. Treasury Bonds**

<b>Date</b>	<b>Rate</b>	<b>Date</b>	<b>Rate</b>	<b>Date</b>	<b>Rate</b>	<b>Date</b>	<b>Rate</b>
Jan-80	10.60	Apr-83	10.48	Jul-86	7.27	Oct-89	8.00
Feb-80	12.13	May-83	10.53	Aug-86	7.33	Nov-89	7.90
Mar-80	12.34	Jun-83	10.93	Sep-86	7.62	Dec-89	7.90
Apr-80	11.40	Jul-83	11.40	Oct-86	7.70	Jan-90	8.26
May-80	10.36	Aug-83	11.82	Nov-86	7.52	Feb-90	8.50
Jun-80	9.81	Sep-83	11.63	Dec-86	7.37	Mar-90	8.56
Jul-80	10.24	Oct-83	11.58	Jan-87	7.39	Apr-90	8.76
Aug-80	11.00	Nov-83	11.75	Feb-87	7.54	May-90	8.73
Sep-80	11.34	Dec-83	11.88	Mar-87	7.55	Jun-90	8.46
Oct-80	11.59	Jan-84	11.75	Apr-87	8.25	Jul-90	8.50
Nov-80	12.37	Feb-84	11.95	May-87	8.78	Aug-90	8.86
Dec-80	12.40	Mar-84	12.38	Jun-87	8.57	Sep-90	9.03
Jan-81	12.14	Apr-84	12.65	Jul-87	8.64	Oct-90	8.86
Feb-81	12.80	May-84	13.43	Aug-87	8.97	Nov-90	8.54
Mar-81	12.69	Jun-84	13.44	Sep-87	9.59	Dec-90	8.24
Apr-81	13.20	Jul-84	13.21	Oct-87	9.61	Jan-91	8.27
May-81	13.60	Aug-84	12.54	Nov-87	8.95	Feb-91	8.03
Jun-81	12.96	Sep-84	12.29	Dec-87	9.12	Mar-91	8.29
Jul-81	13.59	Oct-84	11.98	Jan-88	8.83	Apr-91	8.21
Aug-81	14.17	Nov-84	11.56	Feb-88	8.43	May-91	8.27
Sep-81	14.67	Dec-84	11.52	Mar-88	8.63	Jun-91	8.47
Oct-81	14.68	Jan-85	11.45	Apr-88	8.95	Jul-91	8.45
Nov-81	13.35	Feb-85	11.47	May-88	9.23	Aug-91	8.14
Dec-81	13.45	Mar-85	11.81	Jun-88	9.00	Sep-91	7.95
Jan-82	14.22	Apr-85	11.47	Jul-88	9.14	Oct-91	7.93
Feb-82	14.22	May-85	11.05	Aug-88	9.32	Nov-91	7.92
Mar-82	13.53	Jun-85	10.45	Sep-88	9.06	Dec-91	7.70
Apr-82	13.37	Jul-85	10.50	Oct-88	8.89	Jan-92	7.58
May-82	13.24	Aug-85	10.56	Nov-88	9.02	Feb-92	7.85
Jun-82	13.92	Sep-85	10.61	Dec-88	9.01	Mar-92	7.97
Jul-82	13.55	Oct-85	10.50	Jan-89	8.93	Apr-92	7.96
Aug-82	12.77	Nov-85	10.06	Feb-89	9.01	May-92	7.89
Sep-82	12.07	Dec-85	9.54	Mar-89	9.17	Jun-92	7.84
Oct-82	11.17	Jan-86	9.40	Apr-89	9.03	Jul-92	7.60
Nov-82	10.54	Feb-86	8.93	May-89	8.83	Aug-92	7.39
Dec-82	10.54	Mar-86	7.96	Jun-89	8.27	Sep-92	7.34
Jan-83	10.63	Apr-86	7.39	Jul-89	8.08	Oct-92	7.53
Feb-83	10.88	May-86	7.52	Aug-89	8.12	Nov-92	7.61
Mar-83	10.63	Jun-86	7.57	Sep-89	8.15	Dec-92	7.44

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

<b>Date</b>	<b>Rate</b>	<b>Date</b>	<b>Rate</b>	<b>Date</b>	<b>Rate</b>	<b>Date</b>	<b>Rate</b>
Jan-93	7.34	Jun-96	7.06	Nov-99	6.15	Apr-03	5.13
Feb-93	7.09	Jul-96	7.03	Dec-99	6.35	May-03	4.76
Mar-93	6.82	Aug-96	6.84	Jan-00	6.63	Jun-03	4.62
Apr-93	6.85	Sep-96	7.03	Feb-00	6.23	Jul-03	5.13
May-93	6.92	Oct-96	6.81	Mar-00	6.05	Aug-03	5.45
Jun-93	6.81	Nov-96	6.48	Apr-00	5.85	Sep-03	5.28
Jul-93	6.63	Dec-96	6.55	May-00	6.15	Oct-03	5.30
Aug-93	6.32	Jan-97	6.83	Jun-00	5.93	Nov-03	5.25
Sep-93	6.00	Feb-97	6.69	Jul-00	5.85	Dec-03	5.21
Oct-93	5.94	Mar-97	6.93	Aug-00	5.72	Jan-04	5.13
Nov-93	6.21	Apr-97	7.09	Sep-00	5.83	Feb-04	5.08
Dec-93	6.25	May-97	6.94	Oct-00	5.80	Mar-04	4.90
Jan-94	6.29	Jun-97	6.77	Nov-00	5.78	Apr-04	5.28
Feb-94	6.49	Jul-97	6.51	Dec-00	5.49	May-04	5.51
Mar-94	6.91	Aug-97	6.58	Jan-01	5.54	Jun-04	5.48
Apr-94	7.27	Sep-97	6.50	Feb-01	5.45	Jul-04	5.31
May-94	7.41	Oct-97	6.33	Mar-01	5.34	Aug-04	5.15
Jun-94	7.40	Nov-97	6.11	Apr-01	5.65	Sep-04	4.98
Jul-94	7.58	Dec-97	5.99	May-01	5.78	Oct-04	4.94
Aug-94	7.49	Jan-98	5.81	Jun-01	5.67	Nov-04	4.95
Sep-94	7.71	Feb-98	5.89	Jul-01	5.61	Dec-04	4.91
Oct-94	7.94	Mar-98	5.95	Aug-01	5.48	Jan-05	4.77
Nov-94	8.08	Apr-98	5.92	Sep-01	5.48	Feb-05	4.56
Dec-94	7.87	May-98	5.93	Oct-01	5.32	Mar-05	4.77
Jan-95	7.85	Jun-98	5.70	Nov-01	5.12	Apr-05	4.65
Feb-95	7.61	Jul-98	5.68	Dec-01	5.48	May-05	4.49
Mar-95	7.45	Aug-98	5.54	Jan-02	5.45	Jun-05	4.28
Apr-95	7.36	Sep-98	5.20	Feb-02	5.45	Jul-05	4.38
May-95	6.95	Oct-98	5.01	Mar-02	5.81	Aug-05	4.44
Jun-95	6.57	Nov-98	5.25	Apr-02	5.79	Sep-05	4.45
Jul-95	6.72	Dec-98	5.06	May-02	5.76	Oct-05	4.64
Aug-95	6.86	Jan-99	5.16	Jun-02	5.68	Nov-05	4.70
Sep-95	6.55	Feb-99	5.37	Jul-02	5.59	Dec-05	4.62
Oct-95	6.37	Mar-99	5.58	Aug-02	5.28	Jan-06	4.57
Nov-95	6.26	Apr-99	5.55	Sep-02	4.96	Feb-06	4.57
Dec-95	6.06	May-99	5.81	Oct-02	5.18	Mar-06	4.73
Jan-96	6.05	Jun-99	6.04	Nov-02	5.18	Apr-06	5.06
Feb-96	6.24	Jul-99	5.98	Dec-02	5.13	May-06	5.20
Mar-96	6.60	Aug-99	6.07	Jan-03	5.14	Jun-06	5.15
Apr-96	6.79	Sep-99	6.07	Feb-03	5.02	Jul-06	5.13
May-96	6.93	Oct-99	6.26	Mar-03	5.03	Aug-06	5.00

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

<b>Date</b>	<b>Rate</b>	<b>Date</b>	<b>Rate</b>	<b>Date</b>	<b>Rate</b>	<b>Date</b>	<b>Rate</b>
Sep-06	4.85	Feb-10	4.62	Jul-13	3.61	Dec-16	3.11
Oct-06	4.85	Mar-10	4.64	Aug-13	3.76	Jan-17	3.02
Nov-06	4.69	Apr-10	4.69	Sep-13	3.79	Feb-17	3.03
Dec-06	4.68	May-10	4.29	Oct-13	3.68	Mar-17	3.08
Jan-07	4.85	Jun-10	4.13	Nov-13	3.80	Apr-17	2.94
Feb-07	4.82	Jul-10	3.99	Dec-13	3.89	May-17	2.96
Mar-07	4.72	Aug-10	3.80	Jan-14	3.77	Jun-17	2.80
Apr-07	4.87	Sep-10	3.77	Feb-14	3.66	Jul-17	2.88
May-07	4.90	Oct-10	3.87	Mar-14	3.62	Aug-17	2.80
Jun-07	5.20	Nov-10	4.19	Apr-14	3.52	Sep-17	2.78
Jul-07	5.11	Dec-10	4.42	May-14	3.39	Oct-17	2.88
Aug-07	4.93	Jan-11	4.52	Jun-14	3.42	Nov-17	2.80
Sep-07	4.79	Feb-11	4.65	Jul-14	3.33	Dec-17	2.77
Oct-07	4.77	Mar-11	4.51	Aug-14	3.20	Jan-18	2.88
Nov-07	4.52	Apr-11	4.50	Sep-14	3.26	Feb-18	3.13
Dec-07	4.53	May-11	4.29	Oct-14	3.04	Mar-18	3.09
Jan-08	4.33	Jun-11	4.23	Nov-14	3.04	Apr-18	3.07
Feb-08	4.52	Jul-11	4.27	Dec-14	2.83	May-18	3.13
Mar-08	4.39	Aug-11	3.65	Jan-15	2.46	Jun-18	3.05
Apr-08	4.44	Sep-11	3.18	Feb-15	2.57	Jul-18	3.01
May-08	4.60	Oct-11	3.13	Mar-15	2.63	Aug-18	3.04
Jun-08	4.69	Nov-11	3.02	Apr-15	2.59	Sep-18	3.15
Jul-08	4.57	Dec-11	2.98	May-15	2.96	Oct-18	3.34
Aug-08	4.50	Jan-12	3.03	Jun-15	3.11	Nov-18	3.36
Sep-08	4.27	Feb-12	3.11	Jul-15	3.07	Dec-18	3.10
Oct-08	4.17	Mar-12	3.28	Aug-15	2.86	Jan-19	3.04
Nov-08	4.00	Apr-12	3.18	Sep-15	2.95	Feb-19	3.02
Dec-08	2.87	May-12	2.93	Oct-15	2.89	Mar-19	2.98
Jan-09	3.13	Jun-12	2.70	Nov-15	3.03	Apr-19	2.94
Feb-09	3.59	Jul-12	2.59	Dec-15	2.97	May-19	2.82
Mar-09	3.64	Aug-12	2.77	Jan-16	2.86	Jun-19	2.57
Apr-09	3.76	Sep-12	2.88	Feb-16	2.62	Jul-19	2.57
May-09	4.23	Oct-12	2.90	Mar-16	2.68	Aug-19	2.12
Jun-09	4.52	Nov-12	2.80	Apr-16	2.62	Sep-19	2.16
Jul-09	4.41	Dec-12	2.88	May-16	2.63	Oct-19	2.19
Aug-09	4.37	Jan-13	3.08	Jun-16	2.45	Nov-19	2.28
Sep-09	4.19	Feb-13	3.17	Jul-16	2.23	Dec-19	2.30
Oct-09	4.19	Mar-13	3.16	Aug-16	2.26	Jan-20	2.22
Nov-09	4.31	Apr-13	2.93	Sep-16	2.35	Feb-20	1.97
Dec-09	4.49	May-13	3.11	Oct-16	2.50	Mar-20	1.46
Jan-10	4.60	Jun-13	3.40	Nov-16	2.86	Apr-20	1.27

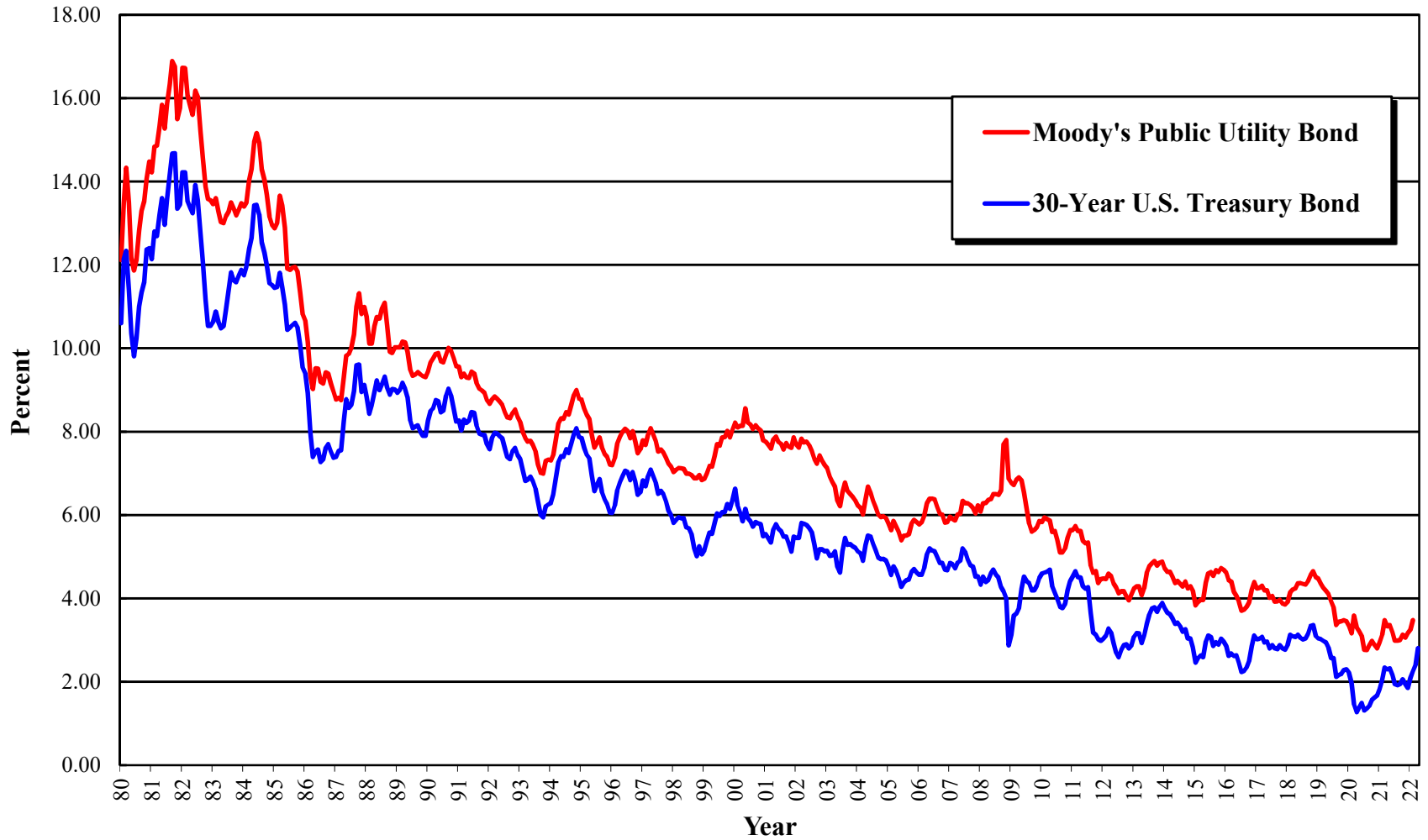
**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

<b>Date</b>	<b>Rate</b>
May-20	1.38
Jun-20	1.49
Jul-20	1.31
Aug-20	1.36
Sep-20	1.42
Oct-20	1.57
Nov-20	1.62
Dec-20	1.67
Jan-21	1.82
Feb-21	2.04
Mar-21	2.34
Apr-21	2.30
May-21	2.32
Jun-21	2.16
Jul-21	1.94
Aug-21	1.92
Sep-21	1.94
Oct-21	2.06
Nov-21	1.94
Dec-21	1.85
Jan-22	2.10
Feb-22	2.25
Mar-22	2.41
Apr-22	2.81

<http://research.stlouisfed.org/fred2/data/GS30.txt>

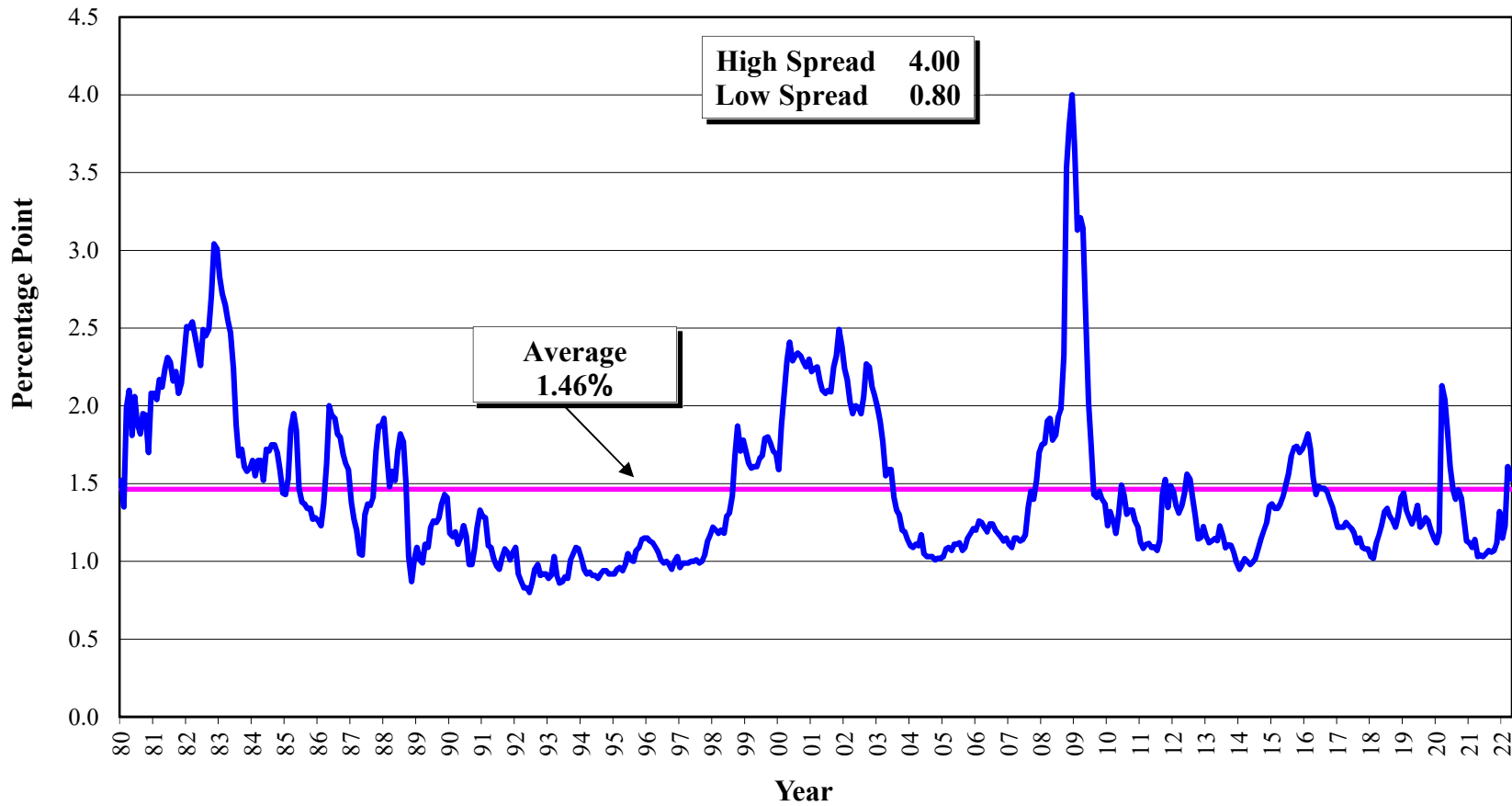
**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Average Yields on Mergent's Public Utility Bonds and  
Thirty-Year U.S. Treasury Bonds (1980 - 2022)**



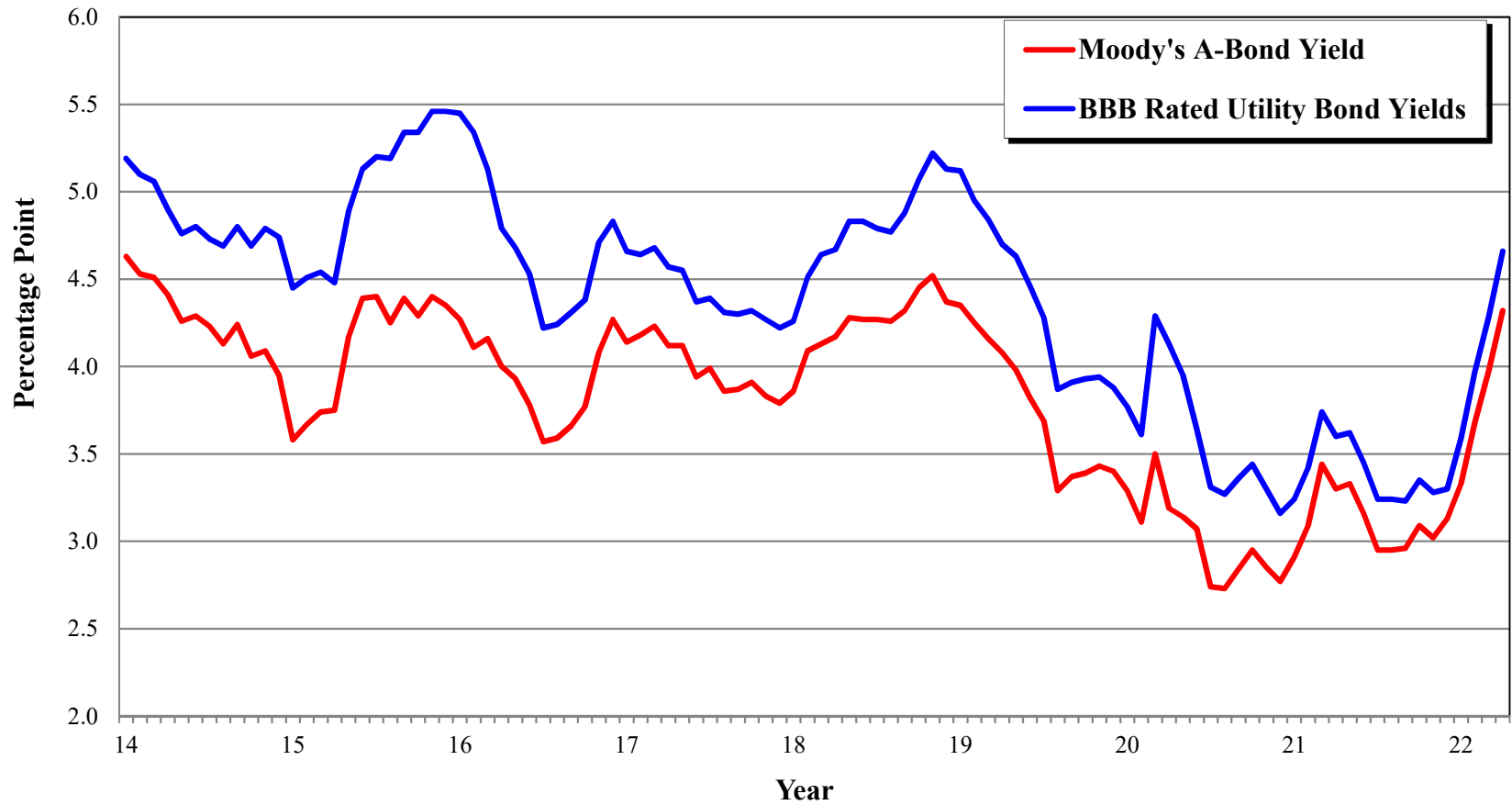
**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc, d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Monthly Spreads Between Yields on Moody's Public Utility Bonds and  
30-Year U.S. Treasury Bonds (1980 - 2022)**



**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Average Yields on A and BBB rated Utility Bonds  
(2015- 2022)**



**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Historical Consolidated Capital Structure for  
Evergy, Inc.  
(Dollars in Millions)**

Capital Components	December 31, 2018 *	December 31, 2019	December 31, 2020	December 31, 2021
Common Equity	\$ 8,685.2	\$ 7,070.4	\$ 8,739.0	\$ 9,241.7
Preferred Stock	\$ -	\$ -	\$ -	\$ -
Long-Term Debt	\$ 6,687.4	\$ 8,765.5	\$ 9,251.8	\$ 9,297.9
<b>Total Capitalization</b>	<b>\$ 15,372.6</b>	<b>\$ 15,835.9</b>	<b>\$ 17,990.8</b>	<b>\$ 18,539.6</b>

**Historical Capital Structure for  
Evergy Missouri Metro, Inc. d/b/a Evergy Missouri Metro  
(Dollars in Millions)**

Capital Components	December 31, 2018 *	December 31, 2019	December 31, 2020	December 31, 2021
Common Equity	\$ 1,464.5	\$ 1,302.7	\$ 2,758.9	\$ 3,022.5
Preferred Stock	\$ -	\$ -	\$ -	\$ -
Long-Term Debt	\$ 1,093.6	\$ 1,330.6	\$ 2,949.4	\$ 2,949.4
<b>Total Capitalization</b>	<b>\$ 2,558.1</b>	<b>\$ 2,633.3</b>	<b>\$ 5,708.3</b>	<b>\$ 5,971.9</b>

**Historical Capital Structure for  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
(Dollars in Millions)**

Capital Components	December 31, 2018 *	December 31, 2019	December 31, 2020	December 31, 2021
Common Equity	\$ 1,276.9	\$ 1,236.9	\$ 1,067.9	\$ 1,146.5
Preferred Stock	\$ -	\$ -	\$ -	\$ -
Long-Term Debt	\$ 1,080.2	\$ 975.1	\$ 1,072.9	\$ 1,143.5
<b>Total Capitalization</b>	<b>\$ 2,357.1</b>	<b>\$ 2,212.0</b>	<b>\$ 2,140.8</b>	<b>\$ 2,290.0</b>

Sources:

SEC Form 10-K, Staff Data Request No. 0115 for both Case Nos. ER-2022-0129 & ER-2022-0130 and Company Annual Reports to the Commission.

\*Kansas City Power and Light Company and Westar Energy, Inc. merger approved in Case No. EM-2018-0012.



**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Historical Consolidated Capital Structure for  
Evergy, Inc.**

Capital Components	December 31, 2018 *	December 31, 2019	December 31, 2020	December 31, 2021
Common Equity	56.50%	44.65%	48.57%	49.85%
Preferred Stock	0.00%	0.00%	0.00%	0.00%
Long-Term Debt	43.50%	55.35%	51.43%	50.15%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Historical Capital Structure for  
Evergy Missouri Metro, Inc. d/b/a Evergy Missouri Metro**

Capital Components	December 31, 2018 *	December 31, 2019	December 31, 2020	December 31, 2021
Common Equity	57.25%	49.47%	48.33%	50.61%
Preferred Stock	0.00%	0.00%	0.00%	0.00%
Long-Term Debt	42.75%	50.53%	51.67%	49.39%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Historical Capital Structure for  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West**

Capital Components	December 31, 2018 *	December 31, 2019	December 31, 2020	December 31, 2021
Common Equity	54.17%	55.92%	49.88%	50.07%
Preferred Stock	0.00%	0.00%	0.00%	0.00%
Long-Term Debt	45.83%	44.08%	50.12%	49.93%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Sources:

SEC Form 10-K, Staff Data Request No. 0115 for both Case Nos. ER-2022-0129 & ER-2022-0130 and Company Annual Reports to the Commission.

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

<b>Capital Structure as of March 31, 2022</b>		
<b>Evergy, Inc.</b>		
<i>(Dollars in Millions)</i>		
Capital Components	Amount	Percentage of Capital
Common Stock Equity	\$ 9,237.0	48.47%
Preferred Stock	\$ -	0.00%
Long-Term Debt	\$ 9,819.8	51.53%
<b>Total Capitalization</b>	<b>\$19,056.8</b>	<b>100.00%</b>

<b>Capital Structure as of March 31, 2022</b>		
<b>Evergy Missouri Metro, Inc. d/b/a Evergy Missouri Metro</b>		
<i>(Dollars in Millions)</i>		
Capital Components	Amount	Percentage of Capital
Common Stock Equity	\$ 3,075.8	51.05%
Preferred Stock	\$ -	0.00%
Long-Term Debt	\$ 2,949.4	48.95%
<b>Total Capitalization</b>	<b>\$ 6,025.2</b>	<b>100.00%</b>

<b>Capital Structure as of March 31, 2022</b>		
<b>Evergy Missouri West, Inc. d/b/a Evergy Missouri West</b>		
<i>(Dollars in Millions)</i>		
Capital Components	Amount	Percentage of Capital
Common Stock Equity	\$ 1,361.7 *	51.28%
Preferred Stock	\$ -	0.00%
Long-Term Debt	\$ 1,293.5	48.72%
<b>Total Capitalization</b>	<b>\$ 2,655.2</b>	<b>100.00%</b>

Note:

\* Equity exclude Goodwill.

Source:

Staff's Data Request No. 0115.1, ER-2022-0129 and ER-2022-0130.

**APPENDIX 2**

**SCHEDULE SJW-d7**

**HAS BEEN DEEMED**

**CONFIDENTIAL**

**IN ITS ENTIRETY**

**Evergy Metro Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

<b>Embedded Cost of Preferred Stock as of March 31, 2022</b>	
<b>Evergy Inc.</b>	
(In Millions)	
Total Annual Cost:	\$ -
Total Carrying Value:	\$ -
Embedded Cost = Total Annual Cost / Total Carrying Value	N/A
Source: Response to Staff Data Request No. 0115.	

<b>Embedded Cost of Preferred Stock as of March 31, 2022</b>	
<b>Evergy Metro</b>	
(In Millions)	
Total Annual Cost:	\$ -
Total Carrying Value:	\$ -
Embedded Cost = Total Annual Cost / Total Carrying Value	N/A
Source: Response to Staff Data Request No. 0115.	

<b>Embedded Cost of Preferred Stock as of March 31, 2022</b>	
<b>Evergy Missouri West</b>	
(In Millions)	
Total Annual Cost:	\$ -
Total Carrying Value:	\$ -
Embedded Cost = Total Annual Cost / Total Carrying Value	N/A
Source: Response to Staff Data Request No. 0115.	

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**PROXY GROUP SCREENING DATA AND RESULTS**

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Stock Publicly Traded?	80% of Assets U.S. Regulated ?	At Least Investment Grade Credit Rating?	Long-Term Growth Rates From at Least 2 Sources?	Positive Dividend Payout Since 2018?	At Least 60% of Regulated Income from Electric Utility Operations?	At Least 50% of Plant from Electric Utility?	No Pending Merger or Acquisitio ns?	Comparable Company Met All Criteria?
Edison Electric Institute (EEI)										
U.S. Investor-Owned Electric Utilities	Ticker									
ALLETE, Inc.	ALE	Yes	No							
<b>Alliant Energy Corporation</b>	LNT	Yes	Yes	Yes (A-)	Yes	Yes	Yes	Yes	Yes	Yes
<b>Ameren Corporation</b>	AEE	Yes	Yes	Yes (BBB+)	Yes	Yes	Yes	Yes	Yes	Yes
<b>American Electric Power Company, Inc.</b>	AEP	Yes	Yes	Yes (A-)	Yes	Yes	Yes	Yes	Yes	Yes
Avangrid, Inc.	AGR	Yes	No							
<b>Avista Corporation</b>	AVA	Yes	Yes	Yes (BBB)	Yes	Yes	Yes	Yes	Yes	Yes
Black Hills Corporation	BKH	Yes	Yes	Yes (BBB+)	Yes	Yes	No			
CenterPoint Energy, Inc.	CNP	Yes	Yes	Yes (BBB+)	Yes	No				
<b>CMS Energy Corporation</b>	CMS	Yes	Yes	Yes (BBB+)	Yes	Yes	Yes	Yes	Yes	Yes
Consolidated Edison, Inc.	ED	Yes	Yes	Yes (A-)	Yes	Yes	Yes	No		
Dominion Resources, Inc.	D	Yes	Yes	Yes (BBB+)	Yes	No				
DTE Energy Company	DTE	Yes	No							
<b>Duke Energy Corporation</b>	DUK	Yes	Yes	Yes (BBB+)	Yes	Yes	Yes	Yes	Yes	Yes
Edison International	EIX	Yes	Yes	Yes (BBB)	Yes	Yes	Yes	No		
<b>Entergy Corporation</b>	ETR	Yes	Yes	Yes (BBB+)	Yes	Yes	Yes	Yes	Yes	Yes
Eversource Energy	ES	Yes	Yes	Yes (A-)	Yes	Yes	Yes	No		
Exelon Corporation	EXC	Yes	No							
FirstEnergy Corp.	FE	Yes	Yes	Yes (BBB-)	Yes	No				
Hawaiian Electric Industries, Inc.	HE	Yes	No							
<b>IDACORP, Inc.</b>	IDA	Yes	Yes	Yes (BBB)	Yes	Yes	Yes	Yes	Yes	Yes
MDU Resources Group, Inc.	MDU	Yes	No							
<b>MGE Energy, Inc.</b>	MGEE	Yes	Yes	Yes (AA-)	Yes	Yes	Yes	Yes	Yes	Yes
NextEra Energy, Inc.	NEE	Yes	No							
NiSource Inc.	NI	Yes	Yes	Yes (BBB+)	Yes	Yes	No			
<b>Northwestern Corporation</b>	N W E	Yes	Yes	Yes (BBB)	Yes	Yes	Yes	Yes	Yes	Yes
<b>OGE Energy Corp.</b>	OGE	Yes	Yes	Yes (BBB+)	Yes	Yes	Yes	Yes	Yes	Yes
Otter Tail Corporation	OTTR	Yes	Yes	Yes (BBB)	Yes	Yes	No			
PG&E Corporation	PCG	Yes	Yes	No						
<b>Pinnacle West Capital Corporation</b>	PNW	Yes	Yes	Yes (BBB+)	Yes	Yes	Yes	Yes	Yes	Yes
PNM Resources, Inc.	PNM	Yes	Yes	Yes (BBB)	Yes	No				
<b>Portland General Electric Company</b>	POR	Yes	Yes	Yes (BBB+)	Yes	Yes	Yes	Yes	Yes	Yes
PPL Corporation	PPL	Yes	Yes	Yes (A-)	Yes	Yes	No			
Public Service Enterprise Group Incorporated	PEG	Yes	No							
Sempra	SRE	Yes	No							
<b>The Southern Company</b>	SO	Yes	Yes	Yes (BBB+)	Yes	Yes	Yes	Yes	Yes	Yes
Unitil Corporation	UTL	Yes	Yes	Yes (BBB+)	Yes	Yes	No			
WEC Energy Group, Inc.	WEC	Yes	Yes	Yes (A-)	Yes	Yes	No			
<b>Xcel Energy Inc.</b>	XEL	Yes	Yes	Yes (A-)	Yes	Yes	Yes	Yes	Yes	Yes

Note:

- [1] Source: Edison Electric Institute, <https://www.eei.org/issues-and-policy/finance-and-tax#financialreview>.
- [2] Source: Edison Electric Institute, <https://www.eei.org/issues-and-policy/finance-and-tax#financialreview>.
- [3] Source: Edison Electric Institute, <https://www.eei.org/issues-and-policy/finance-and-tax#financialreview>.
- [4] Source: Edison Electric Institute, <https://www.eei.org/issues-and-policy/finance-and-tax#financialreview>.
- [5] Source: S&P Capital IQ Pro. Northwestern Corporation credit rating derived from Bulkley Workpapers.
- [6] Source: S&P Capital IQ Pro, Value Line Investment Survey, Yahoo! Finance, and Zacks.
- [7] Source: Value Line Investment Survey, Yahoo! Finance, and Zacks.
- [8] Source: SEC Form 10-K Filings.
- [9] Source: SEC Form 10-K Filings.
- [10] Source: Edison Electric Institute, <https://www.eei.org/issues-and-policy/finance-and-tax#financialreview>.

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**PROXY GROUP LIST**

Electric Utility Companies	Ticker
1 Alliant Energy Corporation	LNT
2 Ameren Corporation	AEE
3 American Electric Power Company, Inc.	AEP
4 Avista Corporation	AVA
5 CMS Energy Corporation	CMS
6 Duke Energy Corporation	DUK
7 Entergy Corporation	ETR
8 IDACORP, Inc.	IDA
9 MGE Energy, Inc.	MGEE
10 Northwestern Corporation	N W E
11 OGE Energy Corp.	OGE
12 Pinnacle West Capital Corporation	PNW
13 Portland General Electric Company	POR
14 The Southern Company	SO
15 Xcel Energy Inc.	XEL

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Growth Rate Estimates  
Based on Dividend per Share (DPS) and Earning per Share (EPS)  
for the Comparable Electric Utility Companies**

2022 Q1		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Past 10-Years			Past 5-Year			Projected			Average		Projected	
Electric Utility Companies	Ticker	EPS	DPS	BVPS	EPS	DPS	BVPS	EPS	DPS	BVPS	Projected	H.DPS	H.BVPS	Normal GDP
1 Alliant Energy Corporation	LNT	7.00%	6.50%	5.50%	8.00%	6.50%	7.00%	4.50%	6.00%	4.00%	4.83%	6.50%	6.25%	3.90%
2 Ameren Corporation	AEE	3.00%	3.00%	1.00%	7.50%	4.00%	4.50%	6.50%	7.00%	6.50%	6.67%	3.50%	2.75%	3.90%
3 American Electric Power Company, Inc.	AEP	4.50%	5.00%	4.00%	4.00%	6.00%	3.50%	6.50%	6.00%	6.00%	6.17%	5.50%	3.75%	3.90%
4 Avista Corporation	AVA	3.50%	5.50%	4.00%	3.50%	4.00%	3.50%	3.00%	4.00%	3.00%	3.33%	4.75%	3.75%	3.90%
5 CMS Energy Corporation	CMS	7.50%	9.50%	5.50%	6.50%	7.00%	6.50%	6.50%	6.00%	6.50%	6.33%	8.25%	6.00%	3.90%
6 Duke Energy Corporation	DUK	2.50%	3.00%	2.00%	1.50%	3.50%	1.00%	7.00%	2.00%	2.50%	3.83%	3.25%	1.50%	3.90%
7 Entergy Corporation	ETR	0.00%	1.50%	1.50%	1.50%	2.00%	1.50%	3.00%	5.00%	5.00%	4.33%	1.75%	1.50%	3.90%
8 IDACORP, Inc.	IDA	4.50%	8.50%	5.00%	4.00%	7.00%	4.50%	4.00%	6.50%	4.00%	4.83%	7.75%	4.75%	3.90%
9 MGE Energy, Inc.	MGEE	5.00%	4.00%	6.00%	4.00%	4.50%	6.00%	4.50%	4.50%	5.00%	4.67%	4.25%	6.00%	3.90%
10 Northwestern Corporation	N W E	4.50%	5.50%	6.00%	2.00%	5.50%	4.50%	3.00%	2.00%	3.00%	2.67%	5.50%	5.25%	3.90%
11 OGE Energy Corp.	OGE	4.00%	8.00%	5.50%	4.50%	8.50%	3.50%	6.50%	3.00%	4.50%	4.67%	8.25%	4.50%	3.90%
12 Pinnacle West Capital Corporation	PNW	6.00%	4.50%	4.00%	5.50%	5.50%	4.00%	1.50%	3.00%	3.00%	2.50%	5.00%	4.00%	3.90%
13 Portland General Electric Company	POR	3.50%	4.50%	3.50%	1.50%	6.00%	3.00%	7.50%	6.00%	3.50%	5.67%	5.25%	3.25%	3.90%
14 The Southern Company	SO	3.00%	3.50%	3.50%	2.50%	3.50%	3.00%	5.50%	3.00%	3.50%	4.00%	3.50%	3.25%	3.90%
15 Xcel Energy Inc.	XEL	6.00%	5.50%	5.00%	6.00%	6.00%	5.00%	6.00%	6.50%	5.50%	6.00%	5.75%	5.00%	3.90%
<b>Average</b>		<b>4.30%</b>	<b>5.20%</b>	<b>4.13%</b>	<b>4.17%</b>	<b>5.30%</b>	<b>4.07%</b>	<b>5.03%</b>	<b>4.70%</b>	<b>4.37%</b>	<b>4.70%</b>	<b>5.25%</b>	<b>4.10%</b>	<b>3.90%</b>

2019 Q4		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Past 10-Years			Past 5-Year			Projected			Average		Projected	
Electric Utility Companies	Ticker	EPS	DPS	BVPS	EPS	DPS	BVPS	EPS	DPS	BVPS	Projected	H.DPS	H.BVPS	Normal GDP
1 Alliant Energy Corporation	LNT	4.50%	7.50%	4.00%	4.50%	7.00%	4.50%	6.50%	5.50%	7.50%	6.50%	7.25%	4.25%	3.90%
2 Ameren Corporation	AEE	0.50%	-3.50%	-0.50%	4.50%	2.50%	0.50%	6.50%	4.50%	5.50%	5.50%	-0.50%	0.00%	3.90%
3 American Electric Power Company, Inc.	AEP	3.00%	4.50%	4.00%	5.00%	5.00%	3.50%	4.00%	5.50%	4.50%	4.67%	4.75%	3.75%	3.90%
4 Avista Corporation	AVA	5.50%	8.50%	4.00%	5.00%	4.50%	4.50%	3.50%	3.50%	3.50%	3.50%	6.50%	4.25%	3.90%
5 CMS Energy Corporation	CMS	10.00%	21.50%	4.50%	7.00%	7.00%	5.50%	7.00%	7.00%	7.00%	7.00%	14.25%	5.00%	3.90%
6 Duke Energy Corporation	DUK	2.50%	7.00%	1.00%	0.50%	3.00%	1.50%	6.00%	2.50%	2.50%	3.67%	5.00%	1.25%	3.90%
7 Entergy Corporation	ETR	0.50%	3.00%	1.00%	-0.50%	1.00%	-2.50%	2.00%	3.50%	4.50%	3.33%	2.00%	-0.75%	3.90%
8 IDACORP, Inc.	IDA	7.00%	6.50%	5.50%	4.00%	10.00%	5.00%	3.50%	7.00%	4.00%	4.83%	8.25%	5.25%	3.90%
9 MGE Energy, Inc.	MGEE	4.50%	3.00%	5.50%	3.50%	4.00%	6.00%	6.00%	5.00%	5.00%	5.33%	3.50%	5.75%	3.90%
10 Northwestern Corporation	N W E	8.50%	5.00%	5.50%	7.00%	7.00%	8.00%	2.00%	4.50%	3.50%	3.33%	6.00%	6.75%	3.90%
11 OGE Energy Corp.	OGE	4.00%	6.50%	7.50%	1.00%	9.50%	6.00%	6.50%	6.50%	4.00%	5.67%	8.00%	6.75%	3.90%
12 Pinnacle West Capital Corporation	PNW	4.50%	2.50%	2.50%	5.00%	3.00%	4.50%	4.00%	6.00%	3.50%	4.50%	2.75%	3.50%	3.90%
13 Portland General Electric Company	POR	3.50%	4.50%	2.50%	4.00%	4.50%	3.50%	4.50%	6.50%	3.00%	4.67%	4.50%	3.00%	3.90%
14 The Southern Company	SO	3.00%	3.50%	4.00%	2.50%	3.50%	3.00%	3.50%	3.00%	3.50%	3.33%	3.50%	3.50%	3.90%
15 Xcel Energy Inc.	XEL	5.50%	4.50%	4.50%	5.00%	6.00%	4.50%	5.50%	6.00%	5.50%	5.67%	5.25%	4.50%	3.90%
<b>Average</b>		<b>4.47%</b>	<b>5.63%</b>	<b>3.70%</b>	<b>3.87%</b>	<b>5.17%</b>	<b>3.87%</b>	<b>4.73%</b>	<b>5.10%</b>	<b>4.47%</b>	<b>4.77%</b>	<b>5.40%</b>	<b>3.78%</b>	<b>3.90%</b>

Note:

- [1] Source: The Value Line Investment Survey
- [2] Source: The Value Line Investment Survey
- [3] Source: The Value Line Investment Survey
- [4] Source: The Value Line Investment Survey
- [5] Source: The Value Line Investment Survey
- [6] Source: The Value Line Investment Survey
- [7] Source: The Value Line Investment Survey
- [8] Source: S&P Capital IQ Pro
- [9]  $=([7]+[8])/2$
- [10]  $=([2]+[5])/2$
- [11]  $=([3]+[6])/2$
- [12] Source: Congress Budget Office (CBO), Budget Economic Outlook

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
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Case Nos. ER-2022-0129 and ER-2022-0130**

**Average High / Low Stock Prices  
for the Comparable Electric Utility Companies**

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	
<b>2022 Q1</b>		<b>January 2022</b>		<b>February 2022</b>		<b>March 2022</b>		<b>Average</b>	
<b>Company Name</b>	<b>Ticker</b>	<b>High Stock Price</b>	<b>Low Stock Price</b>	<b>High Stock Price</b>	<b>Low Stock Price</b>	<b>High Stock Price</b>	<b>Low Stock Price</b>	<b>High/Low Stock Price</b>	
								<small>(01/01/22 - 03/31/22)</small>	
1	Alliant Energy Corporation	LNT	\$ 61.92	\$ 57.17	\$ 60.24	\$ 54.80	\$ 63.24	\$ 56.80	\$ 59.03
2	Ameren Corporation	AEE	\$ 89.50	\$ 84.29	\$ 89.19	\$ 81.77	\$ 94.73	\$ 84.01	\$ 87.25
3	American Electric Power Company, Inc.	AEP	\$ 91.66	\$ 87.08	\$ 90.89	\$ 84.20	\$ 100.67	\$ 89.66	\$ 90.69
4	Avista Corporation	AVA	\$ 45.13	\$ 41.90	\$ 44.80	\$ 41.78	\$ 46.90	\$ 43.27	\$ 43.96
5	CMS Energy Corporation	CMS	\$ 65.78	\$ 61.19	\$ 65.45	\$ 61.16	\$ 70.62	\$ 63.14	\$ 64.56
6	Duke Energy Corporation	DUK	\$ 105.32	\$ 100.25	\$ 105.76	\$ 95.48	\$ 112.55	\$ 98.67	\$ 103.01
7	Entergy Corporation	ETR	\$ 113.10	\$ 105.78	\$ 112.59	\$ 100.18	\$ 118.53	\$ 102.90	\$ 108.85
8	IDACORP, Inc.	IDA	\$ 114.19	\$ 105.68	\$ 110.51	\$ 99.13	\$ 117.37	\$ 101.64	\$ 108.09
9	MGE Energy, Inc.	MGEE	\$ 82.48	\$ 74.46	\$ 77.31	\$ 69.49	\$ 80.66	\$ 69.23	\$ 75.61
10	Northwestern Corporation	N W E	\$ 59.05	\$ 55.58	\$ 60.93	\$ 56.31	\$ 62.43	\$ 57.02	\$ 58.55
11	OGE Energy Corp.	OGE	\$ 38.49	\$ 36.16	\$ 38.35	\$ 35.24	\$ 40.87	\$ 37.19	\$ 37.72
12	Pinnacle West Capital Corporation	PNW	\$ 72.54	\$ 67.50	\$ 72.30	\$ 66.15	\$ 78.69	\$ 68.85	\$ 71.01
13	Portland General Electric Company	POR	\$ 53.84	\$ 50.70	\$ 53.14	\$ 48.28	\$ 56.05	\$ 49.61	\$ 51.94
14	The Southern Company	SO	\$ 69.77	\$ 65.40	\$ 69.39	\$ 61.77	\$ 73.18	\$ 62.97	\$ 67.08
15	Xcel Energy Inc.	XEL	\$ 70.21	\$ 65.60	\$ 70.18	\$ 63.81	\$ 72.75	\$ 66.08	\$ 68.11

		<b>October 2019</b>		<b>November 2019</b>		<b>December 2019</b>		<b>Average</b>	
<b>Company Name</b>	<b>Ticker</b>	<b>High Stock Price</b>	<b>Low Stock Price</b>	<b>High Stock Price</b>	<b>Low Stock Price</b>	<b>High Stock Price</b>	<b>Low Stock Price</b>	<b>High/Low Stock Price</b>	
								<small>(10/01/19 - 12/31/19)</small>	
1	Alliant Energy Corporation	LNT	\$ 54.43	\$ 51.58	\$ 53.67	\$ 50.93	\$ 55.40	\$ 52.24	\$ 53.04
2	Ameren Corporation	AEE	\$ 80.05	\$ 75.26	\$ 77.92	\$ 73.34	\$ 77.04	\$ 73.51	\$ 76.19
3	American Electric Power Company, Inc.	AEP	\$ 96.22	\$ 91.35	\$ 94.98	\$ 88.17	\$ 95.77	\$ 90.21	\$ 92.78
4	Avista Corporation	AVA	\$ 48.79	\$ 47.09	\$ 48.42	\$ 45.96	\$ 49.47	\$ 46.36	\$ 47.68
5	CMS Energy Corporation	CMS	\$ 65.02	\$ 62.32	\$ 64.14	\$ 59.33	\$ 63.44	\$ 60.25	\$ 62.42
6	Duke Energy Corporation	DUK	\$ 97.37	\$ 93.33	\$ 94.55	\$ 86.36	\$ 91.50	\$ 87.15	\$ 91.71
7	Entergy Corporation	ETR	\$ 121.75	\$ 114.84	\$ 122.09	\$ 113.62	\$ 120.35	\$ 115.05	\$ 117.95
8	IDACORP, Inc.	IDA	\$ 113.25	\$ 106.58	\$ 108.77	\$ 102.04	\$ 108.30	\$ 103.72	\$ 107.11
9	MGE Energy, Inc.	MGEE	\$ 80.31	\$ 73.77	\$ 80.73	\$ 72.35	\$ 80.35	\$ 76.31	\$ 77.30
10	Northwestern Corporation	N W E	\$ 76.18	\$ 70.95	\$ 73.34	\$ 68.03	\$ 73.08	\$ 69.35	\$ 71.82
11	OGE Energy Corp.	OGE	\$ 45.49	\$ 42.13	\$ 43.77	\$ 41.79	\$ 44.55	\$ 41.83	\$ 43.26
12	Pinnacle West Capital Corporation	PNW	\$ 97.52	\$ 92.06	\$ 93.88	\$ 84.26	\$ 90.68	\$ 84.88	\$ 90.55
13	Portland General Electric Company	POR	\$ 57.52	\$ 55.41	\$ 57.92	\$ 54.24	\$ 57.09	\$ 54.36	\$ 56.09
14	The Southern Company	SO	\$ 62.88	\$ 60.45	\$ 63.29	\$ 60.38	\$ 64.26	\$ 60.09	\$ 61.89
15	Xcel Energy Inc.	XEL	\$ 65.14	\$ 62.18	\$ 63.86	\$ 59.46	\$ 64.67	\$ 60.85	\$ 62.69

**Note:**

- [1] Source: Wall Street Journal, <https://www.wsj.com/market-data>
- [2] Source: Wall Street Journal, <https://www.wsj.com/market-data>
- [3] Source: Wall Street Journal, <https://www.wsj.com/market-data>
- [4] Source: Wall Street Journal, <https://www.wsj.com/market-data>
- [5] Source: Wall Street Journal, <https://www.wsj.com/market-data>
- [6] Source: Wall Street Journal, <https://www.wsj.com/market-data>
- [7] = ([1]+[2]+[3]+[4]+[5]+[6]) / 6



**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Discounted Cash Flow (DCF) Costs of Common Equity (COE) Estimates  
Based on Dividend per Share, Earning per Share, Stock Price, and Growth Rate  
for the Comparable Electric Utility Companies**

<u>2022 Q1 DCF COE estimate</u>		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Electric Utility Companies	Ticker	Dividend per Share	Stock Price	Dividend Yield	Expected	Projected	Projected	Growth Rate	COE
					Dividend Yield	Weighted Growth	GDP Growth		
1 Alliant Energy Corporation	LNT	1.71	59.03	2.90%	2.96%	4.83%	3.90%	4.65%	7.61%
2 Ameren Corporation	AEE	2.36	87.25	2.70%	2.79%	6.67%	3.90%	6.11%	8.90%
3 American Electric Power Company	AEP	3.17	90.69	3.50%	3.60%	6.17%	3.90%	5.71%	9.31%
4 Avista Corporation	AVA	1.76	43.96	4.00%	4.07%	3.33%	3.90%	3.45%	7.52%
5 CMS Energy Corporation	CMS	1.84	64.56	2.85%	2.93%	6.33%	3.90%	5.85%	8.78%
6 Duke Energy Corporation	DUK	3.98	103.01	3.86%	3.94%	3.83%	3.90%	3.85%	7.78%
7 Entergy Corporation	ETR	4.09	108.85	3.76%	3.84%	4.33%	3.90%	4.25%	8.08%
8 IDACORP, Inc.	IDA	3.05	108.09	2.82%	2.89%	4.83%	3.90%	4.65%	7.53%
9 MGE Energy, Inc.	MGEE	1.59	75.61	2.10%	2.15%	4.67%	3.90%	4.51%	6.66%
10 Northwestern Corporation	N W E	2.52	58.55	4.30%	4.37%	2.67%	3.90%	2.91%	7.28%
11 OGE Energy Corp.	OGE	1.66	37.72	4.40%	4.50%	4.67%	3.90%	4.51%	9.01%
12 Pinnacle West Capital Corporation	PNW	3.44	71.01	4.84%	4.91%	2.50%	3.90%	2.78%	7.69%
13 Portland General Electric Company	POR	1.80	51.94	3.47%	3.56%	5.67%	3.90%	5.31%	8.87%
14 The Southern Company	SO	2.70	67.08	4.03%	4.11%	4.00%	3.90%	3.98%	8.09%
15 Xcel Energy Inc.	XEL	1.95	68.11	2.86%	2.94%	6.00%	3.90%	5.58%	8.52%
Average		2.51	73.03	3.49%	3.57%	4.70%	3.90%	4.54%	8.11%
								DCF Lower Bound	7.40%
								DCF Upper Bound	8.96%
								Average	8.18%

<u>2019 Q4 DCF COE estimate</u>		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Electric Utility Companies	Ticker	Dividend per Share	Stock Price	Dividend Yield	Expected	Projected	Projected	Growth Rate	COE
					Dividend Yield	Weighted Growth	GDP Growth		
1 Alliant Energy Corporation	LNT	1.42	53.04	2.68%	2.76%	6.50%	3.90%	5.98%	8.74%
2 Ameren Corporation	AEE	1.92	76.19	2.52%	2.59%	5.50%	3.90%	5.18%	7.77%
3 American Electric Power Company	AEP	2.71	92.78	2.92%	2.99%	4.67%	3.90%	4.51%	7.50%
4 Avista Corporation	AVA	1.55	47.68	3.25%	3.31%	3.50%	3.90%	3.58%	6.89%
5 CMS Energy Corporation	CMS	1.53	62.42	2.45%	2.53%	7.00%	3.90%	6.38%	8.91%
6 Duke Energy Corporation	DUK	3.75	91.71	4.09%	4.16%	3.67%	3.90%	3.71%	7.88%
7 Entergy Corporation	ETR	3.66	117.95	3.10%	3.16%	3.33%	3.90%	3.45%	6.60%
8 IDACORP, Inc.	IDA	2.56	107.11	2.39%	2.45%	4.83%	3.90%	4.65%	7.09%
9 MGE Energy, Inc.	MGEE	1.38	77.30	1.79%	1.83%	5.33%	3.90%	5.05%	6.88%
10 Northwestern Corporation	N W E	2.30	71.82	3.20%	3.26%	3.33%	3.90%	3.45%	6.70%
11 OGE Energy Corp.	OGE	1.51	43.26	3.49%	3.58%	5.67%	3.90%	5.31%	8.90%
12 Pinnacle West Capital Corporation	PNW	3.04	90.55	3.36%	3.43%	4.50%	3.90%	4.38%	7.81%
13 Portland General Electric Company	POR	1.52	56.09	2.71%	2.77%	4.67%	3.90%	4.51%	7.28%
14 The Southern Company	SO	2.46	61.89	3.97%	4.04%	3.33%	3.90%	3.45%	7.49%
15 Xcel Energy Inc.	XEL	1.62	62.69	2.58%	2.65%	5.67%	3.90%	5.31%	7.97%
Average		2.20	74.17	2.97%	3.03%	4.77%	3.90%	4.59%	7.63%
								DCF Lower Bound	6.79%
								DCF Upper Bound	8.82%
								Average	7.80%

**Comparison DCF Estimates**

2019 Q4 DCF COE estimate	7.80%
2022 Q1 DCF COE estimate	8.18%
Difference of Averages between Q2 2021 and Q1 2022	0.37%

**Note:**

- [1] Source: The Value Line Investment Survey: Ratings & Reports.  
[2] Source: The Wall Street Journal; Average Monthly Highest and Lowest.  
[3] = [1] / [2]  
[4] = [3] x (1 + .5 x [7])  
[5] Source: [10] of Growth Rate MJB-10  
[6] Source: Congress Budget Office (CBO), Budget Economic Outlook  
[7] = (4 x [5] + [6]) / 5  
[8] = [4] + [7]



**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**AUTHORIZED RETURN ON EQUITY**

	<u>DCF COE</u>
2022 Q1 Estimate	8.18% <sup>A</sup>
2019 Q4 Estimate	7.80% <sup>B</sup>
COE Change	0.37% <sup>C</sup>
Last Authorized ROE (2019 Q4)	9.25% <sup>D</sup>
Estimated ROE (2021 Q4)	<u><u>9.62%</u></u> <sup>E</sup>

Note:

<sup>A</sup> Schedule SJW-d13

<sup>B</sup> Schedule SJW-d13

<sup>C</sup> = A - B

<sup>D</sup> Amended Report and Order in Case No. ER-2019-0374

<sup>E</sup> = C + D

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/b Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**ALLOWED RATE OF RETURN**

<u><b>Evergy Metro</b></u>	Percentage	Embedded	<u>Allowed Rate of Return</u>		
			Lower	ROE	Upper
Capital Component	of Capital	Cost	<b>9.37%</b>	<b>9.62%</b>	<b>9.87%</b>
Common Stock Equity	50.00%	-	4.69%	4.81%	4.94%
Preferred Stock	0.00%	-	0.00%	0.00%	0.00%
Long-Term Debt	50.00%	3.92% <sup>1</sup>	1.96%	1.96%	1.96%
<b>Total</b>	<b>100.00%</b>		<b>6.65%</b>	<b>6.77%</b>	<b>6.90%</b>

<u><b>Evergy West</b></u>	Percentage	Embedded	<u>Allowed Rate of Return</u>		
			Lower	ROE	Upper
Capital Component	of Capital	Cost	<b>9.37%</b>	<b>9.62%</b>	<b>9.87%</b>
Common Stock Equity	50.00%	-	4.69%	4.81%	4.94%
Preferred Stock	0.00%	-	0.00%	0.00%	0.00%
Long-Term Debt	50.00%	3.79% <sup>1</sup>	1.89%	1.89%	1.89%
<b>Total</b>	<b>100.00%</b>		<b>6.58%</b>	<b>6.70%</b>	<b>6.83%</b>

Note:

<sup>1</sup> Kirkland B. Andrews's Direct Testimony  
Reasonable Range / 2      0.005

**Evergy Metro, Inc. d/b/a Evergy Missouri Metro and  
Evergy Missouri West, Inc. d/b/a Evergy Missouri West  
Case Nos. ER-2022-0129 and ER-2022-0130**

**Authorized ROE of the U.S Utility by Sector  
2010-2022**

<u>Year</u>	<u>Fully Litigated</u>		<u>Electric Settled</u>		<u>Electric Total</u>		<u>Fully Litigated</u>		<u>Gas Settled</u>		<u>Natural Gas Total</u>	
	<u>ROE (%)</u>	<u>Case (No.)</u>	<u>ROE (%)</u>	<u>Case (No.)</u>	<u>ROE (%)</u>	<u>Case (No.)</u>	<u>ROE (%)</u>	<u>Case (No.)</u>	<u>ROE (%)</u>	<u>Case (No.)</u>	<u>ROE (%)</u>	<u>Case (No.)</u>
2010	10.35	27	10.39	34	10.37	61	10.08	27	10.30	12	10.15	39
2011	10.39	26	10.12	16	10.29	42	9.76	8	10.08	8	9.92	16
2012	10.28	29	10.06	29	10.17	58	9.92	21	9.99	14	9.94	35
2013	9.85	17	10.12	32	10.03	49	9.59	12	9.80	9	9.68	21
2014	10.05	21	9.73	17	9.91	38	9.98	15	9.51	11	9.78	26
2015	9.66	16	10.04	15	9.84	31	9.58	5	9.60	11	9.60	16
2016	9.74	25	9.80	17	9.77	42	9.61	10	9.50	16	9.54	26
2017	9.73	24	9.75	29	9.74	53	9.82	7	9.68	17	9.72	24
2018	9.63	22	9.57	26	9.60	48	9.59	17	9.59	23	9.59	40
2019	9.58	27	9.76	20	9.66	47	9.74	12	9.70	20	9.71	32
2020	9.43	32	9.46	23	9.44	55	9.44	12	9.47	22	9.46	34
2021	9.28	27	9.57	25	9.42	52	9.66	12	9.52	27	9.57	39
2022	9.36	8	9.34	4	9.35	12			9.38	6	9.38	6

Note:

Source: S&P Global Market Intelligence, Retrieved on May 2, 2022