

Exhibit No.:
Issue: Capital Structure, Cost of Debt;
Return on Equity Support
Witness: Geoffrey Ley
Type of Exhibit: Rebuttal Testimony
Sponsoring Party: Evergy Missouri West
Case No.: ER-2024-0189
Date Testimony Prepared: August 6, 2024

MISSOURI PUBLIC SERVICE COMMISSION

CASE NO. ER-2024-0189

REBUTTAL TESTIMONY

OF

GEOFFREY LEY

ON BEHALF OF

EVERGY MISSOURI WEST

**Kansas City, Missouri
August 2024**

REBUTTAL TESTIMONY

OF

GEOFFREY LEY

Case No. ER-2024-0189

1 **Q: Please state your name and business address.**

2 A: My name is Geoffrey Ley. My business address is 1200 Main, Kansas City,
3 Missouri 64105.

4 **Q: By whom and in what capacity are you employed?**

5 A: I am employed by Evergy Metro, Inc. and serve as Vice President, Acting Chief
6 Financial Officer & Treasurer for Evergy Metro, Inc. d/b/a as Evergy Missouri
7 Metro (“Evergy Missouri Metro”), Evergy Missouri West, Inc. d/b/a Evergy
8 Missouri West (“Evergy Missouri West”), Evergy Metro, Inc. d/b/a Evergy Kansas
9 Metro (“Evergy Kansas Metro”), and Evergy Kansas Central, Inc. and Evergy
10 Kansas South, Inc., collectively d/b/a as Evergy Kansas Central (“Evergy Kansas
11 Central”) the operating utilities of Evergy, Inc. (“Evergy”).

12 **Q: Who are you testifying for?**

13 A: I am testifying on behalf of Evergy Missouri West (“EMW” or the “Company”).

14 **Q: What are your responsibilities?**

15 A: I have management responsibility for all corporate financial functions, including
16 treasury, accounting, planning, tax, capital allocation, investor relations, risk
17 management, and supply chain.

1 **Q: Please describe your education, experience and employment history.**

2 A: I have served as Vice President, Acting Chief Financial Officer and Treasurer since
3 June 2024. Prior to that, I served as Vice President, Corporate Planning and
4 Treasurer of Evergy, Inc. since December 2022 before which I was Vice President,
5 Financial Planning & Analysis from the time that I joined Evergy, Inc. in June 2021.
6 I was the Vice President & Chief Financial Officer of Hunt Refining Company from
7 2019-2021. Prior to that, I was at Hunt Utility Services (the management company
8 for InfraREIT, Inc., a transmission & delivery electric utility) from 2014-2019 as
9 Vice President, Financial Planning & Analysis and Treasurer. From 2007-2014, I
10 held various corporate planning and treasury roles at TXU Corp. and its successor,
11 Energy Future Holdings Corp. culminating as Director, Corporate Finance. Before
12 moving my career to the utility industry, I was a research & development engineer
13 and manager for Frito-Lay, Inc. from 1996-2007. I hold a Bachelor of Science
14 degree in Chemical Engineering from Purdue University and a Master of Business
15 Administration (MBA) from Southern Methodist University's Cox School of
16 Business.

17 **Q: Have you previously testified in a proceeding at the Missouri Public Service**
18 **Commission (“Commission” or “MPSC”) or before any other utility**
19 **regulatory agency?**

20 A: No.

1 **Q: What is the purpose of your rebuttal testimony?**

2 A: The purpose of my rebuttal testimony is to adopt the Direct Testimony of Kirkland
3 B. Andrews which was filed in this case on February 2, 2024. Mr. Andrews left
4 Evergy in June of this year.

5 **Q: Are there any updates to Andrews direct testimony?**

6 A: Yes. Page 6 of the direct testimony noted a planned \$200 million long-term debt
7 issuance before the end of Q2 2024. Upon review of our updated forecasts and
8 capital needs prior to the time of issuance, we increased the size of this long-term
9 debt issuance to \$300 million principal amount. The issuance of these first
10 mortgage bonds was completed on May 29, 2024 with a coupon of 5.65% and a
11 maturity date of June 1, 2034. The Company will update its capital structure in its
12 True- Up direct testimony to reflect EMW's actual capital structure at June 30,
13 2024, the agreed upon true-up date in this case. Accordingly, the true-up capital
14 structure will reflect the larger debt issuance from the amount contemplated in Mr.
15 Andrews testimony and estimated in EMW's revenue requirement filed with its
16 Application and direct testimony in support in this case.

17 **Q: Does that conclude your testimony?**

18 A: Yes, it does.

