Exhibit No.:

Issue: Capital Structure, Cost of Debt;

Return on Equity Support

Witness: Geoffrey Ley Type of Exhibit:
Sponsoring Party:
Case No.:
C

#### 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 I have served as Vice President, Acting Chief Financial Officer and Treasurer since A: 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 Have you previously testified in a proceeding at the Missouri Public Service Q: 18 Commission ("Commission" or "MPSC") or before any other utility

20 A: No.

regulatory agency?

19

#### 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
- 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.

# BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Evergy Missouri West, Inc. d/b/a Evergy Missouri West's Request for Authority to Implement A General Rate Increase for Electric Service	) Case No. ER-2024-0189 )
AFFIDAVIT OF GE	COFFREY LEY
STATE OF MISSOURI ) ) ss COUNTY OF JACKSON )	
Geoffrey Ley, being first duly sworn on his	oath, states:
1. My name is Geoffrey Ley. I work	in Kansas City, Missouri, and I am employed

by Evergy Metro, Inc. as Vice President, Acting Chief Financial Officer & Treasurer.

- 2. Attached hereto and made a part hereof for all purposes is my Rebuttal Testimony on behalf of Evergy Missouri West consisting of three (3) pages, having been prepared in written
- 3. I have knowledge of the matters set forth therein. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded, including any attachments thereto, are true and accurate to the best of my knowledge, information and belief.

Subscribed and sworn before me this 6<sup>th</sup> day of August 2024.

form for introduction into evidence in the above-captioned docket.

Notary Public

My commission expires: 4/2u/w25

ANTHONY R, WESTENKIRCHNER
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
MY COMMISSION EXPIRES APRIL 26, 2025
PLATTE COUNTY
COMMISSION #17279982