

Exhibit No.:
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large load customers
Witness: Shana Ramirez
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Sponsoring Party: Data Center Coalition
Case No.: EO-2025-0154
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MISSOURI PUBLIC SERVICE COMMISSION

CASE NO EO-2025-0154

SURREBUTTAL TESTIMONY OF SHANA RAMIREZ

ON BEHALF OF

THE DATA CENTER COALITION

September 12, 2025

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1 **I. INTRODUCTION**

2 **Q. State your name, occupation, and business address.**

3 A. My name is Shana Ramirez, and I am a Director at Energy and Environmental Economics,
4 also known as E3. My business address is 44 Montgomery Street, Suite 1500, San
5 Francisco, CA 94104.

6 **Q. On whose behalf are you filing testimony?**

7 A. I am filing surrebuttal testimony on behalf of the Data Center Coalition (“DCC”).

8 **Q. Have you previously testified before the Missouri Public Service Commission**
9 **(“Commission”)?**

10 A. Yes, I provided rebuttal testimony on behalf of DCC in this case.

11 **Q. What topics are you addressing in your testimony?**

12 A. My testimony addresses comments made in rebuttal testimony by Staff of the Missouri
13 Public Service Commission (“Staff”) and the Office of the Public Counsel (“OPC”)
14 regarding financial security requirements for large load customers, including data centers,
15 in response to the credit and collateral framework proposed by Evergy Metro, Inc., d/b/a
16 Evergy Missouri Metro and Evergy Missouri West, Inc., d/b/a Evergy Missouri West
17 (collectively, “Evergy” or the “Company”). Specifically, I rebut Staff’s recommendation
18 of a collateral requirement equal to or greater than the full exit fee. I also address OPC’s
19 argument against a collateral requirements exemption, which is based on OPC’s
20 characterization of volatility in the data center industry rather than widely used customer
21 specific credit standards.

1 **II. RESPONSE TO STAFF ON CREDIT AND COLLATERAL**

2 **Q. Please briefly reiterate Evergy’s proposed collateral requirements.**

3 A. Evergy proposes a collateral requirement equal to two years of minimum monthly bills,
4 with the possibility of a reduction for customers with higher creditworthiness.

5 **Q. What is Staff’s position on the amount of collateral that should be required?**

6 A. Staff argues that the LLPS tariff should include a pledge of collateral or other security equal
7 to or greater than the exit fee.¹

8 **Q. What is your response to Staff’s argument?**

9 A. Staff’s proposed collateral structure is excessive and inconsistent with sound risk
10 management principles. Requiring collateral equal to or greater than the full remaining exit
11 fee imposes an unnecessary barrier for customers, even those with strong credit ratings and
12 long-term commitments. This punitive approach does not appear to reflect the utility’s
13 actual risk exposure and could severely reduce the viability of Evergy’s service territory as
14 a siting option for most data centers and other large-load customers.

15 By contrast, Evergy’s proposal of two years demonstrates a reasonable balance
16 between protection and practicality. The company is confident that within this timeframe
17 it can reallocate any unused capacity through its robust and growing interconnection queue.
18 In addition, two years of minimum bills is becoming an increasingly common industry
19 benchmark, further validating the reasonableness of Evergy’s approach. For these reasons,
20 Staff’s proposal significantly overstates risk and results in collateral requirements that are
21 disproportionate to the actual circumstances.

¹ Missouri Public Service Commission Docket No. EO-2025-0154, *Staff Recommendation*, p. 35 (Jul. 25, 2025).

1 **III. RESPONSE TO OPC ON CREDIT AND COLLATERAL**

2 **Q. What is OPC's position on Evergy's collateral proposal?**

3 A. OPC expressed opposition to waivers based on creditworthiness. In his rebuttal testimony²
4 discussing Evergy's proposal, OPC Witness Geoff Marke raised concerns regarding the
5 long-term sustainability of data centers, citing volatility in the industry as a whole rather
6 than the creditworthiness of individual customers. He argued that this volatility increases
7 the probability of future stranded assets.

8 **Q. What is your response to OPC's position?**

9 A. Assessing risk based on the individual credit profile of a customer is a well-established and
10 reasonable practice, as credit rating is a widely recognized measure of risk and provides a
11 sound basis for tailoring collateral requirements. By contrast, relying on generalized
12 projections about an entire industry is speculative, fails to reflect the actual risk posed by
13 a specific customer, and does not align with standard utility practices. The tariff applies to
14 all large load customers, not just data centers, which further undermines the argument that
15 collateral requirements should hinge on data center industry-wide conditions. Even when
16 focusing specifically on data centers, it is inappropriate to assume uniformity in their
17 operations, volatility, or risk. Utilities typically evaluate the financial stability of individual
18 customers, not broad or subjective industry trends, because doing so provides a more
19 accurate and objective basis for risk assessment. Moreover, industry-wide considerations
20 must also acknowledge the extensive queue of projects and significant growth projections,
21 which mitigate stranded asset risk by providing viable replacement loads. Ultimately, each

² Missouri Public Service Commission Docket No. EO-2025-0154, *Rebuttal Testimony of Geoff Marke*, p. 15:6-9 (Jul. 25, 2025).

1 project should be evaluated on its own merits, with collateral requirements reflecting the
2 specific customer's risk profile rather than generalized unproven concerns that tend to
3 overstate risk.

4 **Q. Does this conclude your testimony?**

5 A. Yes.

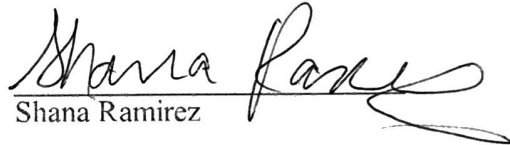
**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of Evergy)
Metro, Inc. d/b/a Evergy Missouri Metro and) File No. EO-2025-0154
Evergy Missouri West, Inc. d/b/a Evergy Missouri)
West for Approval of New and Modified Tariffs for)
Service to Large Load Customers)

AFFIDAVIT OF SHANA RAMIREZ

STATE OF NEVADA)
) ss
COUNTY OF WASHOE)

My name is Shana Ramirez, and on my oath I declare that I am of sound mind and lawful age; that I prepared the foregoing Surrebuttal Testimony; and further, under the penalty of perjury, that the same is true and correct to the best of my knowledge and belief.


Shana Ramirez

Subscribed and sworn before me this 10 day of September, 2025.


Notary Public

My commission expires: 01/13/2029

