Exhibit No. 2

Ameren – Exhibit 2
Ajay K. Arora Testimony
Surrebuttal
Case No. ET-2025-0184

Exhibit No.:	
Issue(s):	Staff LLC Tariff; Company LLC Tariff
Witness:	Ajay K. Arora
Type of Exhibit:	Surrebuttal Testimony
Sponsoring Party:	Union Electric Company
File No.:	ET-2025-0184
Date Testimony Prepared:	November 3, 2025

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. ET-2025-0184

SURREBUTTAL TESTIMONY

OF

AJAY K. ARORA

ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

St. Louis, Missouri
November, 2025

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SURREBUTTAL TESTIMONY

OF

AJAY K. ARORA

FILE NO. ET-2025-0184

I. INTRODUCTION

Q. Please state your name and business address.

A. Ajay K. Arora, Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or "Company"), One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri 63103.

Q. Are you the same Ajay K. Arora that filed Direct Testimony in this proceeding?

A. Yes, I am.

II. PURPOSE OF TESTIMONY AND SUMMARY OF KEY POINTS

Q. To what testimony or issues are you responding to?

A. The main purpose of my testimony is to provide a framework for evaluating the "Staff-Recommended LLCS Tariff" ("Staff's Tariff") sponsored primarily by Staff witness Sarah L.K. Lange but also discussed by Staff witnesses J. Luebbert (both in the Staff's Rebuttal Report) and James Busch in his Rebuttal Testimony.[1] I also address a couple of contentions made by Mr. Busch in his Rebuttal Testimony that were also made in Mr. Luebbert's Supplemental Rebuttal Testimony. In addition, I provide Ameren Missouri's perspective on Rebuttal Testimony filed by various witnesses on several key elements of a Large Load Customer tariff and outline changes to the Company's originally filed tariff proposal that Ameren Missouri has made in view of those Rebuttal Testimonies. My failure to address other issues raised by the Rebuttal Testimonies of the

[1] An exemplar Staff Tariff is contained in Appendix 2, Schedule 1 to Staff's Rebuttal Report.

various parties to this docket does not indicate that I necessarily agree with the Rebuttal Testimonies submitted in this docket on such issues.

Q. Are there other witnesses who provide Surrebuttal Testimony on behalf of the Ameren Missouri?

A. Yes, in addition to my Surrebuttal Testimony, there are four additional witnesses who are also providing Surrebuttal Testimony in this docket:

- Company witness Steven Wills, Senior Director, Regulatory Affairs, discusses, among other things, both general and specific concerns and problems reflected in the Staff's Tariff, and Mr. Wills testifies about severe mistakes that exist in the Staff's analysis used by the Staff to support its proposal and to criticize the Company's proposal. Mr. Wills' Surrebuttal Testimony also addresses concerns and issues arising from Office of the Public Counsel ("OPC") witness Lena Mantle's Rebuttal Testimony.
- Company witness Robert Dixon, Senior Director, Economic, Community and Business Development, will address why the Staff's Tariff and Staff's stated viewpoints in support of it are at odds with state policies and priorities that strongly support economic development generally, including attracting Large Load Customers, and he also addresses certain contentions made by OPC witness Dr. Geoff Marke, including addressing Dr. Marke's "doomsday scenarios" and why it is important that the Commission not be distracted by them.

- Company witness Darryl Sagel, Vice President, Corporate Development, provides expert opinion and information in contradiction of Dr. Marke's claims about the business models of prospective data center customers.
- Company witness Matt Michels, Director, Corporate Analysis, provides expert opinion and information in response to Staff's Rebuttal Report regarding the Company's proposed Clean Energy Choice rider.

Q. What is the focus of your Surrebuttal Testimony, respecting what tariff should be adopted?

A. My testimony is focused on two policy considerations that the Commission should keep top of mind as it considers its ruling in this case. It is provided from the perspective of a utility executive tasked with providing reliable service to all customers who are now served or who desire to locate in our service territory, consistent with our service obligation to those who seek electric service in our territory, and accounting for overall long-term interests of all our customers and the state as a whole. While my Surrebuttal Testimony regarding the Staff's Tariff could be characterized as being more at the "1,000-foot level," Company witnesses Wills and Dixon provide details on various aspects of the Staff Tariff and economic development, respectively. In summary, there are two statutory/policy-based considerations that the Commission should use to guide its decision in the case, as follows:

- How to craft a tariff, consistent with statutory requirements, that has the potential to attract Large Load Customers and the vital economic development these customers bring to the state of Missouri: and

- How to meet the statutory requirement for a tariff that reasonably ensures that such Large Load Customers' rates reflect a representative share of the costs to serve them and prevent unjust or unreasonable costs from impacting other customer class rates.

Given those two considerations, the Commission has a binary choice to make: support fair and equitable economic development by adopting the Ameren Missouri's proposed Large Load Customer tariff terms, which are supported by a robust risk analysis that indicates that Ameren Missouri's terms will allow the Commission to conclude that the tariff is consistent with state law, or follow the path reflected in Staff's unreasonable and unjust proposal, which would severely hamper vital economic development for the State of Missouri. In my view, the Commission should completely reject Staff's tariff and should instead approve the Company's tariff terms, as modified in response to Rebuttal Testimony filed in this case.

III. STAFF'S TARIFF

Q. What is your opinion on Staff's Tariff and how it should be viewed under the two main considerations you noted above?

A. Staff's Tariff is uncompetitive, unjust and unreasonable and, as a package, is completely irreconcilable with our tariff structure and terms, and would be unlikely to attract economic development opportunities in the first place, creating a great risk that the Large Load Customers locate elsewhere (e.g., in Kansas or other states). These economic development efforts and the policies that support them can bring vitally important benefits to the state of Missouri and should be encouraged, not unduly hampered in the way Staff's Tariff would do. Staff's Tariff would hamper these efforts because it is overly complex, onerous, unfair, and completely outside of the norm of large load tariffs in the industry. Much of the complexity is completely unnecessary to meet the requirements of Senate Bill 4 ("SB 4"). A tariff design that is inherently unfair, unjust,

non-representative of actual fair allocation of costs (as Mr. Wills' Surrebuttal Testimony discusses) and therefore non-competitive, would defeat the very purpose of having a tariff in place to begin with – that purpose being to allow Missouri to compete to gain the economic development benefits that state policies and priorities indicate should be captured, and to allow an electric utility to fulfill its statutory obligation to serve all customers at just and reasonable rates – that is, rates that are fair to both Large Load Customers and other customers.

Ameren Missouri's terms, however, are supported by the two considerations I outlined earlier: they reflect tariff terms with real potential to attract Large Load Customers, and terms that reasonably ensure that such Large Load Customers' rates reflect a representative (fair) share of the costs to serve them and prevent unjust or unreasonable costs from impacting other customer classes' rates, [2] a conclusion backed by a robust risk analysis discussed in Mr. Wills' Direct Testimony.

Q. Are there other key bases for your opinion respecting the Staff's Tariff?

A. Yes. A central component of my job over the past year to 18 months has been to interface with entities developing sites that would house Large Load Customers and with prospective Large Load Customers that would eventually occupy those sites. Doing so has required that I stay well-informed about the approaches other states, and the utilities that serve them, are taking and of what service terms and conditions are appropriate for Large Load Customers. Such information is available in filings from other states and from the prospective customers themselves, who often have operations in these other states or are considering locating in other states. My interactions have also given me a deep understanding of such customers' needs and business goals

[2] See Section 393.130.7, adopted this year by the Missouri General Assembly as part of SB 4.

and operations, which informs the service terms and conditions needed to attract their investment to the state while also ensuring fair rates for them and for all customers in general.

The most salient thread one sees in the approaches taken in other states is that they *balance* imposing electric service terms and conditions that are designed to be fair and competitive for all customers while fulfilling the electric utility's obligation to provide service to new customers, thereby retaining the ability to attract new customers and enhancing economic development for the entire region. Fairness is also a common theme in our discussion with prospective customers. In this context, what I mean by "fair" is fair in that the service terms and conditions provide reasonable assurance that Large Load Customers will pay their fair share of the cost to serve them. This is in turn fair to all other customers. And in such a construct both the new Large Load Customers and existing customers get what all customers need and deserve: that is, access to reliable electric service. By "competitive," I mean competitive in the sense that the service terms and conditions will attract Large Load Customers, and they will if they are fair and not overly complex and do not contain unnecessary provisions. With fair terms (which can vary between different utilities as discussed above and in my Rebuttal Testimony) Missouri can compete for these loads, and the economic development benefits they can bring and that the state of Missouri clearly seeks, as discussed by Mr. Dixon in his Direct and Surrebuttal Testimonies.

Staff's Tariff is not fair, and it is not competitive. It is not fair because adoption of its terms will cause Large Load Customers to overpay, as discussed in detail by Mr. Wills in his Surrebuttal Testimony. And it is not competitive, both because it is not fair and because it is overly complex and full of unnecessary provisions, as Mr. Wills' Surrebuttal Testimony also discusses in detail. As Mr. Dixon puts it in his Surrebuttal Testimony, "if Missouri were to adopt Staff's overall proposal in general, and more specifically, the provisions that Mr. Wills discusses in his Surrebuttal

Testimony, our state would be among the last to be considered by them."[3] I agree with Mr. Dixon based on my own extensive dealings with Large Load Customers who are considering locating in our state.

Q. Can you please elaborate on why you see Staff's Tariff as not competitive?

A. Yes. Another reason is that the circumstances around how it was developed strongly suggest it wasn't designed with being competitive in mind. For example, now former[4] Staff Industry Analysis Director James Busch flatly indicated that in his opinion, "the economic advantages of locating large data centers in Missouri [is not] worth the risk,"[5] and when he made those statements he was speaking for the Staff and the employees that developed the proposal. How would one expect a tariff that was developed by a staff that the evidence suggests didn't really want the tariff to apply to at least some of the kinds of customers it would apply to (data centers, which frankly provide the greatest economic development opportunity to Missouri that we have), to be expected to reflect competitive terms and conditions that would actually attract those customers? One could not reasonably have such an expectation. While it is absolutely the case that the Commission should ensure fair terms and that economic development should not be pursued at any cost, the Commission should not discard the opportunity either. Overcharging new customers and imposing onerous terms on them (e.g., demanding huge termination fees for a load reduction over a mere three months, as Staff proposes (discussed in detail in Mr. Wills' Surrebuttal Testimony)) is tantamount to discarding the opportunity, and is at odds with the state's explicit efforts to instead capture the opportunity.

[3] File No. EO-2025-0154, Robert B. Dixon Surrebuttal Testimony, p. 4, ll. 20-22.
[4] It is my understanding that Mr. Busch has resigned from his position, but he expressed these opinions on behalf of the Staff in his position as Division Director and has indicated that he was speaking for Staff when he did so, while employed by the Staff. File No. EO-2025-0154, Tr. (Vol. 2 Amended) p. 261, ll. 12-15.
[5] File No. EO-2025-0184, James A. Busch Rebuttal Testimony, p. 5, ll. 15-17.

Q. You have direct and considerable experience dealing with prospective Large Load Customers, and have gained a good understanding of their needs, is that right?

A. Yes, as I discussed above.

Q. Is there any indication that any of the Staff witnesses who appear to prefer that such customers simply not locate in Missouri at all have similar experience?

A. I am not aware of any such experience, their testimony does not reflect any such experience, and given the nature of their jobs, it is reasonable to conclude that they may not have any such experience. I don't say that as a criticism – one would not expect them to have had these interactions – but if I am right that the state does have a strong interest in attracting these kinds of customers it seems highly important that the service terms and conditions adopted under which they would take service, if they choose to locate here, actually reflect their needs. And if the tariff designer does not have a good understanding of what those needs are or doesn't think understanding them is important or doesn't have a good understanding of the choices such prospective customers have in other states, one would expect the tariff that is designed to miss the mark, as the Staff's Tariff does here.

Q. Do you have any other information that confirms your belief that the Staff has not accounted for these factors?

A. Yes, Mr. Busch confirmed that Staff sought no input from key parties in developing its tariffs when he testified on these points during the Evergy Missouri evidentiary hearings. He indicated that he wasn't aware of the Staff having any contacts with any large load data center customer,[6] he indicated that the Staff did not come to Evergy and put the Staff tariff proposal before

[6] File No. EO-2025-0154; Tr. (Vol 2 Amended) p. 213, ll. 5-14.

it for input before Staff filed it[7] – neither did Staff do so with Ameren Missouri (and a review of the Evergy and Ameren Missouri proposals show they are similar; Mr. Busch admits that the Liberty proposal Staff made is also similar[8]) – and he didn't recall any discussions at Staff about the Staff modeling its proposal based on adopted or proposed large load tariffs in other states, stating that he would be "shocked" if the Staff had time to consult with prospective customers about its proposal before Staff made it.[9]

The result: A novel,[10] complex, unfair, and uncompetitive tariff.

IV. OTHER ISSUES

Q. Concerns have been expressed about "stranded assets,"[11] suggesting that assets (apparently, primarily generation) needed to serve load of Large Load Customers may not be needed if the added loads no longer use it at some point. How do you respond?

A. I understand Ameren Missouri's generation addition plans in great detail and can clearly confirm as part of that knowledge that none of the generation that the Company would utilize to serve all of its customers, including new Large Load Customers, would be "stranded" if a Large Load Customer ends service prior to the end of its electric service agreement term. This is because that generation is simply being accelerated. That is, the generation will be needed anyway in the future but is simply being placed in service earlier than it would have been had large loads not shown up. What those who raise this "stranded asset" point are really getting at is the question of in effect the time value of money as it manifests itself in revenue requirements caused by advancing the timing of the investment the utility otherwise would have made anyway, but at a

[7] File No. EO-2025-0154; Tr. (Vol 2 Amended) p. 214, ll. 10-17.
[8] File No. ET-2025-0184, James A. Busch Rebuttal Testimony, p. 3, l. 3-17.
[9] File No. EO-2025-0154; Tr. (Vol 2 Amended) p. 221, ll. 2-12.
[10] Which is certainly novel as Mr. Busch conceded. File No. EO-2025-0154, Tr. (Vol 2 Amended) p. 264, ll. 9-12.
[11] E.g., See File No. ET-2025-0184, OPC witness Marke's Rebuttal Testimony, p. 29, ll. 7-26.

later point in time. As Mr. Wills explains in his Direct Testimony, Ameren Missouri has performed a robust analysis and presented evidence that its proposal reasonably ensures that the terms of its Large Load Customer tariff will provide revenues from the Large Load Customers to cover those acceleration costs. Consequently, there would be no "stranded" assets and there is reasonable assurance that other customer rates will not reflect any unjust or unreasonable costs even if a Large Load Customer leaves the system.

Q. Another topic raised by the Staff relates to information about Large Load Customer prospects. Specifically, Staff witness Busch testifies that Ameren Missouri should "show" Staff information regarding it potential Large Load Customer demand.[12] Staff witness Luebbert provided nearly identical testimony in the Supplemental Rebuttal Testimony Staff filed, but adds the comment that "Ameren Missouri has only provided general amounts of potential demands that potential customers [might bring to Missouri]."[13] Are these statements reflective of the information Ameren Missouri has provided and otherwise accurate?

A. No, they are not. Ameren Missouri has responded to three data requests in this case that were either filed in EFIS or served on counsel for all parties, including the Staff, that provide the following information:

- DR MIEC 1-4 – Specifically lists the names of four prospective customers and the loads that have been discussed with those customers (the information is Highly

[12]File No. ET-2025-0184, James A. Busch Rebuttal Testimony, p. 13, l. 8.
[13]File No. ET-2025-0184, J Luebbert Supplemental Rebuttal Testimony, p. 2, ll. 7-9.

Confidential-Highly Sensitive pursuant to the Protective Order Motion filed in this case by Amazon and Google);[14]

- DR MPSC 43 – Specifically lists the names of three of the four prospective customers from whom the Company has obtained input on minimum demand percentages.
- DR MPSC 5 – Provided a detailed listing of entities with whom the Company has signed construction agreements (for nearly 2.3 GW of load) and provided projects (but not names, because what entity will control a given site or who the ultimate end customer may be is not known earlier in the development process) for all economic development projects in the Company's pipeline above 25 MW.

The Company has "shown" the Staff and contrary to Mr. Luebbert's claim, has in fact provided more than just general information to the extent it has it.

Q. Does that mean the Company is willing to "provide actual potential lists to the Commission and anticipated loads for each customer" and the other information listed in Mr. Luebbert's Supplemental Rebuttal Testimony at page 3, lines 13 -19?

A. It does. However, in order to work toward serving Large Load Customers it is often, if not always necessary, to enter into non-disclosure agreements (such customers simply won't talk to prospective providers without them) that restrict at a minimum how competitively sensitive information (which includes their identity, their potential load) can be shared. This kind of information can be shared with the Staff (and ultimately the Commission) but protections like those reflected in the Protective Order I mentioned earlier need to be in place.

[14] The response to DR MIEC 1-4 included an attached DR response (Staff DR 99 in File No. EA-2025-0238 (The Big Hollow CCN case) that was submitted in EFIS on September 2, 2025.

Q. Is it reasonable to provide such information quarterly?

A. The Company does not object to providing the information quarterly.

Q. Staff also suggests that the utility should provide "how it plans to meet these potential new loads." How do you respond?

A. We do so via our triennial IRP filings and as needed, as we did in February of this year[15] by updating our Preferred Resource Plan. We maintain an ongoing capacity position and we can provide that information on a quarterly basis as Staff requests, which will provide the Staff with the information it seeks. I would note that we will also provide information each year under the newly-adopted State Reliability Mechanism statute.

Q. The Staff cites three reasons it contends it need this information. Do you agree with them?

A. I do not necessarily agree with all of the reasons Staff seeks this information, but as I noted, the Company is not opposed to providing it.

V. THE COMPANY'S MODIFIED TARIFF TERMS[16]

Q. You indicated earlier that one of the purposes of your Surrebuttal Testimony was to outline changes the Company has made to its original proposal in response to various Rebuttal Testimonies filed in this case. Could you please elaborate on why the Company's position on certain terms has changed?

A. Certainly. Implementing a Large Load Customer tariff is obviously a new endeavor for the Company and for most utilities across the country. The tariff process has allowed the Company to receive and review Rebuttal Testimony from several parties in this case that have

[15] File No. EO-2025-0235, *Change in Preferred Plan*, filed February 28, 2025.
[16] The Company would expect to file compliance tariffs reflecting these terms based on a Commission order approving them.

provided additional perspectives on our position on certain elements of our Large Load Customer tariff filing. We accept some of those perspectives and are thus slightly changing a few original tariff terms. Those resulting terms (our original ones, as changed) reflect a consistent framework evolving across the industry, including in Missouri and Kansas, and where they vary from other terms proposed in Missouri and Kansas, it is only due to individual circumstances of one utility versus another, principally, differences between different Regional Transmission Organizations ("RTO") since Ameren Missouri is in Midwest Independent Transmission System ("MISO") and the other Missouri and Kansas utilities are in Southwest Power Pool ('SPP"). As discussed in more detail below, MISO has an organized, liquid capacity market while SPP does not. In addition to these RTO-based differences, Ameren Missouri's plans to meet its generation resource needs include significant battery additions that are not reflected in Evergy's resource plan, which provide Ameren Missouri additional flexibility if Large Load Customer demand on the system changes.[17] With these changes, I would characterize the Company's now-proposed terms as building on elements of the partial settlement submitted in the Evergy large load case also pending before the Commission (File No. EO-2025-0154),[18] which (based on my detailed review of it) is quite similar to a stipulation for Evergy's Kansas jurisdictions agreed upon by a wide array of stakeholders in Kansas, including by the Kansas Corporation Commission Staff, the Kansas consumer advocate, school districts, and other businesses and groups.

[17] Under Ameren Missouri's current Preferred Resource Plan, it intends to install 1,000 of battery energy storage systems by 2030 and a total 1,800 MW by 2040.
[18] Attached to my Surrebuttal Testimony as Schedule AA-S1.

Q. What elements should be included in any Large Load Customer tariff?

A. A Large Load Customer tariff framework should include the following nine elements:

1. Applicability
2. Minimum Service Term
3. Minimum monthly bills
4. Permissible capacity reduction
5. Termination of Service Agreement (with Appropriate Payment of Termination)
6. Collateral/Security Requirements
7. A Service Agreement
8. Pricing
9. Extension notice provisions for electric service beyond the Service Term

Q. Could you please walk-through each of those elements in Ameren Missouri's revised proposal and address if they remain the same as originally proposed and, if they are different, explain the differences and the reasons for them?

A. Yes.

Applicability

The following parties provided perspectives on the demand threshold that would trigger application of the tariff:

1. Staff has recommended that the Large Load Customer tariff be applicable to all customers that are over 25 MW in expected peak demand.[19]
2. OPC has indicated that the Large Load Customer tariff be applicable to all customers that are over 50 MW in expected peak demand.[20]
3. Sierra Club witness Palmer recommended 40 MW.[21]

[19] File No. ET-2025-0184, *Staff's Recommendation/Rebuttal*, page 40, ll. 8-9, filed September 5, 2025.
[20] File No. ET-2025-0184, Geoff Marke Rebuttal Testimony, p. 27, l. 17-20.
[21] File No. ET-2025-0184, Caroline Palmer Rebuttal Testimony, p. 9, ll. 5-8.

4. Evergy witness Gunn discusses Evergy's Kansas settlement,[22] which has set 75 MW as the customer size for applicability of the Large Load Customer tariff. Evergy has also expressed that in general the tariff framework should be similar unless there are individual utility circumstance differences that suggest otherwise.[23]

5. In addition, an Indiana-Michigan Power large load tariff settlement has set the customer size for the Large Load Customer tariff at 70 MW.[24]

I would also note that, unless there is a good reason to vary from this, SB 4 sets the threshold at customers with a load over 100 MW in peak demand.

Taking all this into account, Ameren Missouri has changed its proposal so that our position is that **a 75 MW threshold makes the most sense**. While as discussed in Company witness Steve Will's Direct Testimony, the 100 MW threshold set by SB 4 would also still be appropriate, Ameren Missouri believes that on this element of the tariff framework it is reasonable to align with the Evergy stipulations in Kansas and Missouri. A 75 MW threshold is workable and will capture the kinds of customers that Large Load Customer tariff terms should appropriately apply to, without setting a threshold that is too low such that it impacts customers with loads that don't warrant applying those terms to them.

Minimum Service Term

The following parties provided perspectives on the minimum service term that should apply:

1. Staff has proposed a 15 year minimum service term.[25]

[22] File No. ET-2025-0184, Kevin D. Gunn Rebuttal Testimony, p. 17, l. 13.
[23] File No. ET-2025-0184, Kevin D. Gunn Rebuttal Testimony, p. 17, l. 13. The Evergy Missouri settlement (Schedule AA-S1) uses the same threshold.
[24] File No. ET-2025-0184, Ryan Hledick Rebuttal Testimony, Schedule RH-2, p. 2
[25] File No. ET-2025-0184, *Staff's Recommendation/Rebuttal*, p. 30, ll. 2-4, filed September 5, 2025.

2. Google has recommended a 10 – 12-year minimum service term plus an optional ramp period of up to 4 years resulting in a possible term of 14 to 16 years.[26]

3. OPC has recommended 20-year minimum service term,[27] as has the Sierra Club.[28]

4. Evergy's Missouri proposal and Kansas stipulation (attached as Schedule AA-S1 and AA-S2, respectively) reflect a minimum term of 12 years plus an optional ramp period of up to 5 years, which matches Ameren Missouri's original proposal.

The range of these data points is 10 - 20 years, but OPC's and Sierra Club's 20-year proposals are outliers and not competitive. Also, as discussed below, we are proposing notice and extension of service term provisions that our original proposal did not contain that support keeping Ameren Missouri's original proposed term. Based on considering these various positions, **Ameren Missouri's position is slightly adjusted to match Evergy Missouri's proposal such that the minimum service term for the Large Load Customer tariff is a term of 12 years plus an optional ramp period of up to 5 years.**

Minimum Monthly Billing Demands and Permissible Capacity Reduction

I will address these two elements together, because they are related.

The following parties provided perspectives on the minimum billing demands and permissible capacity reduction term that should apply:

1. Staff has recommended that a Large Load Customer can continue to take service until its minimum monthly demand does not fall below 50% of its contract capacity.[29]

[26] File No. ET-2025-0184, Dr. Caroyln A. Berry Rebuttal Testimony, p. 5, ll. 12-14.
[27] File No. ET-2025-0184, Geoff Marke Rebuttal Testimony, p. 27, l. 13.
[28] File No. ET-2025-0184, Caroline Palmer Rebuttal Testimony, p. 4, ll. 19-20.
[29] File No. ET-2025-0184, *Staff's Recommendation/Rebuttal*, p. 65, ll. 22-29, filed September 5, 2025.

2. Staff witness J. Luebbert has provided Supplemental Rebuttal Testimony referencing Large Load Customer settlement agreements in Ohio and Indiana and also providing some background of data center growth in Virginia.

3. Google has recommended retaining the 70% minimum demand that Ameren Missouri had proposed in its direct case.[30] Google also recommends including the ability to reduce its contract capacity one time by 20% without penalty.[31]

4. Amazon recommended that Large Load Customers should have the ability to reduce their contract capacity one-time by up to 30% with no penalty.[32]

5. The Office of Public Counsel has recommended a 90% minimum demand[33] as has the Sierra Club.[34]

6. Evergy's Missouri proposal and Kansas stipulation (attached as Schedules AA-S1 and AA-S2, respectively) have a minimum monthly billing demand of 80% of the contract capacity with an ability to reduce the contract capacity one time by the lesser of 10% or 25 MW.

7. Evergy witness Hledik's Surrebuttal Testimony as well as other filed tariffs show that other filed utility Large Load Customer tariffs have a range of minimum demands from 60% to 90% and permissible capacity reduction provisions as well.[35]

[30] File No. ET-2025-0184, Dr. Caroyln A. Berry Rebuttal Testimony, p. 5, ll. 11-12.
[31] Id, p. 14, l. 14 to p. 15, l. 5.
[32] Id., p. 21, ll. 11-13.
[33] File No. ET-2025-0184, Geoff Marke Rebuttal Testimony, p. 28, ll. 8-9.
[34] File No. ET-2025-0184, Caroline Palmer Rebuttal Testimony, p. 4, l. 21.
[35] Mr. Hledik references capacity reduction provisions in Indiana and Virginia. File No. ET-2025-0184, Ryan Hledick Rebuttal Testimony, Schedule RH-2, p. 2. A review of the tariffs in those states indicate that Indiana-Michigan Power has a 20% permissible capacity reduction provision and the Dominion Virginia is proposing a 20% permissible capacity reduction as well.

Taking all of this into account, Ameren Missouri has changed its proposal so that it requires **a minimum demand level of 80% combined with a one-time permissible capacity reduction of 20% with 24-months' notice**. In doing so, Ameren Missouri considered that the range for minimum monthly demand addressed in this case is between 50% and 90% and of permissible capacity reduction is between 0% to 30%. It should be noted that Staff and Ameren Missouri both recognize that Large Load Customers, whether they are, for example, large grain processors or manufacturers or data centers, all have some uncertainty in their demand and can benefit from some flexibility in their minimum demand obligation. Another reason for the change is that with 24-month notice, which our revised position requires, Ameren Missouri can sell any excess capacity available from a capacity reduction automatically into the MISO market. It is also immensely better, from a generation planning perspective, for Ameren Missouri to have 24-month notice that a Large Load Customer is not expected to utilize its full original contract capacity so that Ameren Missouri can offer the unutilized capacity to other existing and new retail customers instead of being forced to build additional new generation to serve them. Another reason the flexibility is appropriate is that with 24-month of notice, Ameren Missouri can defer building peaking battery storage, or potentially gas projects, during the service term and instead use the released capacity for its other resource adequacy needs.

With respect to Staff witness J Leubbert's inclusion of information about settlements in Indiana and Ohio and information about Virginia, the AEP Indiana-Michigan Power settlement for the utility's Indiana service territory reflects a minimum demand requirement of 80% combined with a permissible capacity reduction of 20%, exactly the same as the Company's position. For AEP Ohio's settlement, AEP Ohio operates in a deregulated electricity market for generation. As such, the tariff there reflects transmission service for Large Load Customers and is not at all

comparable to a large load tariff for a vertically integrated utility such as Ameren Missouri. Regarding Virginia, the data center capital of the world, as indicated in Staff Witness J. Leubbert's testimony, the Dominion utility tariff allows a minimum demand for generation all the way down to 60%. Ameren Missouri's proposal of 80% minimum demand combined with a permissible 20% one-time reduction allows for much better generation planning than the 60% minimum proposed in Virginia, providing better certainty to existing customers. Regarding OPC's mention of a 90% minimum demand requirement in Kentucky, that data point is both an outlier and in any event can be explained by a significant difference between Kentucky Power's size (a relatively small utility with a peak demand of just approximately 1,300 MW) as compared to a utility the size of Ameren Missouri (a peak demand of more than five times that much (about 7,200 MW). The risk exposure for the much smaller utility arguably suggests a higher minimum demand might be needed.

In summary, Ameren Missouri's position is that an 80% minimum demand level combined with a permissible one-time capacity reduction of 20% with 24-months' notice provides the right combination of security for existing customers and flexibility for new Large Load Customers. This combination of minimum monthly demand and permissible capacity reduction appropriately takes into account the flexibility available to Ameren Missouri for capacity sales in the MISO market, the planning benefit of knowing if the customer will reduce capacity 24-month in advance, and the need to provide customers' some flexibility to be competitive, all balanced with adequate customer protections which our ability to sell into the MISO market and defer capacity additions provide.

Termination of Service Agreement and associated Termination Fee

The following parties provided perspectives on the termination and termination fees:

1. Amazon has recommended that the Company provide a rationale for Ameren Missouri's Termination Fee terms suggesting as the Company reads the testimony that maybe the Termination Fee should be lower.[36]
2. Staff has suggested that the Termination Fee be the minimum payments for the remainder of the service term and that this be triggered by a mere three months of load reduction below 50% of the contract demand.[37] Sierra Club proposes a similar approach.[38]

After considering these points, Ameren Missouri does **not believe any change in its original proposal is warranted.** The reason is that Ameren Missouri established its Termination Fee proposal based on several considerations. First, the Company has completed a robust risk analysis that indicates that the Termination Fee adequately protects existing customers from unjust and unreasonable impacts by recovering the costs of accelerating the building of generation that the Company would have built later regardless to meet the needs of existing customers. This robust risk analysis includes several termination scenarios to confirm the fact that the Termination Fee is adequate and protective of existing customers.

Second, the risk analysis recognizes that, by having access to the MISO market, Ameren Missouri has automatic mitigation measures available to sell any excess capacity that it may have. Moreover, since the Company is building substantial battery storage to fill in any gaps in its capacity needs and can easily defer or cancel such projects on short notice, it can further mitigate terminations. And, the Company can also attempt to mitigate the impact of termination by finding other retail customers to take the capacity.

[36] File No. ET-2025-0184, Dr. Alber W. Bremser Rebuttal Testimony, p. 8, ll. 6-10.
[37] File No. ET-2025-0184, *Staff's Recommendation/Rebuttal*, p. 66, ll. 27-29, field September 5, 2025.
[38] File No. ET-2025-0184, Caroline Palmer Rebuttal Testimony, p. 5, l. 3.

Third, Ameren Missouri's termination provision requires a 24-month notice that after the optional ramp period of up to 5 years – it is highly unlikely the customer would terminate during the ramp period because it has much more certainty on demand in that period. If the customer terminates after the ramp period after giving the required 24-months' of notice, the customer must then pay a Termination Fee equal to the minimum demand obligation over the lesser of 5 years or the remainder of the service term. An optional ramp period of up to 5 years, combined with a notice period of 2 years and a Termination Fee equal to of the minimum demand obligation over the lesser of 5 years or the remainder of the term means that a customer terminating after the ramp period is essentially covering its minimum payments for at least 10 to 12 years. This lines up perfectly with the fact that the Company is accelerating its planned generation build out by about 10 to 12 years to meet the needs of new Large Load Customers.[39]

Collateral/Security

The following parties provided perspectives on collateral/security:

1. Evergy has expressed concern with a full exemption from collateral requirements.[40]
2. OPC has expressed concern with a full exemption from collateral requirements.[41]
3. Staff did not make a specific proposal for collateral requirements.
4. Evergy's Missouri proposal and Kansas stipulation (attached as Schedules AA-S1 and AA-S2, respectively) allows step reductions in collateral based on different levels of creditworthiness.

[39] There is a very unlikely scenario where a terminating customer would not provide payments for at least that long, that is, if they spent the very substantial sums building their facilities would take (hundreds of millions or billions of dollars in many cases) and then very quickly, during the ramp period, decided to walk away. Even in this unlikely scenario, such a customer would owe a termination fee for the two-year notice period plus five years, plus they would have paid minimum charges equal to 80% of their ramp demand for the period prior to giving notice.
[40] File No. ET-2025-0184, Kevin D. Gunn Rebuttal Testimony, p. 19, ll. 6-13.
[41] File No. ET-2025-0184, Geoff Marke Rebuttal Testimony, p. 28, l. 14.

Google has not taken a position on collateral requirements, leading me to believe that they accept Ameren Missouri's proposed requirements. Based on consideration of these positions, Ameren Missouri **has adopted Evergy's proposed approach, except our revised proposal allows for the possibility for Ameren Missouri to seek additional assurances at the lowest credit rating levels of the proposed collateral structure**. This approach makes the most sense. We recognize that Large Load Customers with exceptional credit ratings currently have more than adequate liquidity for paying their monthly bills in a timely manner.[42] However, since Evergy and OPC raised concerns as to whether existing customers may be exposed to risk in the future if these customers encounter financial challenges, we agree that it makes sense to make some modifications to our original proposal to provide greater protections if such financial challenges were to arise.

Attached as Schedule AA-S3 are the security/collateral requirements Ameren Missouri is now adopting.

Service Agreement

The following parties provided perspectives on the role of the service agreement:

1. Amazon has indicated that Ameren Missouri's original proposal that would have required approval of a service agreement establishes a "double approval" under which the Commission must first approve the proposed Large Load Customer Tariff, which already includes the commercial terms that would impact existing customers as required by SB 4, and then subsequently approve every service agreement executed under the proposed tariff. Amazon's valid concern is that this

[42] File No. ET-2025-0184, Kevin D. Gunn Rebuttal Testimony, p. 19, ll. 6-13.

proposal creates regulatory uncertainty, administrative burden and competitive disadvantage for economic development opportunities for Missouri.[43]

2. Evergy has also similarly indicated that Ameren Missouri's proposal to submit each large load service contract for Commission approval is inconsistent with the concept of a tariff offering, which typically should provide standard rates and service terms to all customers, provide greater regulatory certainty, and avoid the need for ad hoc review of agreements and lengthy regulatory proceedings. Evergy also expresses a concern that such proceedings would not only strain Commission resources but the uncertainty regarding the service agreement could also deter potential customers from coming to Missouri, contrary to the intent behind Section 393.130.7.[44] Finally, I note that Evergy's Kansas and Missouri stipulations also do not reflect approval of service agreements.

After considering these perspectives, understanding that the key terms designed to ensure compliance with SB 4 will be within the four corners of the tariff (and given the Commission's established, ongoing rate and regulatory authority), Ameren Missouri agrees that Service Agreement approval is problematic and unnecessary. Consequently, Ameren Missouri has changed its tariff proposal to **eliminate an approval requirement for each.**

Ameren Missouri also agrees that Amazon is rightly concerned about the fact that under a service agreement approval approach, a Large Load Customer would not have certainty of service availability until after making substantial site investments and improvements.[45] And Ameren Missouri agrees that this is problematic because it places the State of Missouri at significant

[43] File No. ET-2025-0184, Dr. Alber W. Bremser Rebuttal Testimony, p. 15, ll. 8-11.
[44] File No. ET-2025-0184, Kevin D. Gunn Rebuttal Testimony, p. 20, ll. 2-16.
[45] File No. ET-2025-0184, Dr. Alber W. Bremser Rebuttal Testimony, p. 15, ll. 12-15.

competitive disadvantage to attract these vital economic development projects because the majority of other markets and utilities allow large customers to commence service without an individual energy supply agreement approval process. Ameren Missouri has already prepared a risk analysis that shows that its proposed tariff meets the requirements of SB 4. Amazon correctly establishes that having a "double approval" process would be inconsistent with the statutory standard of ensuring that there is tariff and schedules to meet the standard.[46] Once the Commission has approved a tariff with the key terms that reasonably ensure that all customers pay a representative share of the cost to serve them and prevent other customer classes' rates from reflecting any unjust and unreasonable costs arising from such service to such customers that standard is met. Separate approvals of each individual service agreement, that by definition must conform to the terms of the approved tariff, would be "double approval" and unnecessary and clearly uncompetitive with other states. It also erodes the main benefit of having an approved tariff in the first place, that is ensuring timely and consistent service to all customers. In addition, the state of Missouri has a very robust and well thought out Integrated Resource Plan ("IRP") process that allows utilities to invest in generation resources needed to provide timely electric service. It is also helpful to know that soon (under the new legislation) these IRP filings will be completed and filed every four years and will be subject to a meaningful Commission approval process to govern the implementation of the Preferred Plan. In short, any concerns with the availability and cost allocation of generation resources to provide service to Large Load Customers can be therefore more than adequately addressed through the large load tariff, an IRP Preferred Plan for

[46] Id, p.17, ll. 7-8.

new generation resources, and subsequent rate cases where the costs of new generation is allocated to all customers pursuant to their approved tariffs.

Term Extension

Only one party commented on this issue, MIEC witness Maurice Brubaker, but his opinion on this makes sense. Specifically, Mr. Brubaker has recommended that Large Load Customers provide 36-month notice prior to the end of the initial contract term confirming whether they would like to continue taking service after the end of the contract term and if so, at what contract level.[47] Mr. Brubaker's recommendation is based on his belief that such notice is needed to ensure proper resource planning.[48]. I agree. Thus, Ameren Missouri has **changed its proposal to reflect this 36-months of notice prior to the end of the service agreement with each extension to be for five years**.

Q. Please summarize Ameren Missouri's modified proposal on these 9 key elements.

A. I will do say by way of the following table:

[47] File No. ET-2025-0184, Maurice Brubaker Rebuttal Testimony, p. 8, ll. 2-7.
[48] Id.

Rate Framework Element	Ameren Missouri Original Tariff Filing	Ameren Missouri Modified Tariff Position
Applicability	100 MW peak demand	75 MW peak demand
Minimum Service Term	15 to 17 years	An optional ramp period of up to 5 years plus a 12 year term
Minimum Demand	70% minimum demand	80% minimum demand combined with one-time permissible contract capacity reduction for no capacity reduction fee
Permissible Capacity Reduction	10% with capacity reduction fee	One-time 20% permissible capacity reduction with 24 months notice with no capacity reduction fee
Termination and Termination Fees	24-months' notice + Termination Fee	No Change
Collateral/Financial Security	A3/A- exempt	Minimum collateral requirements for all customers
Service Agreement	Each individual service agreement to be approved	After tariff approval, no additional "double approval" needed for individual service agreements
Pricing	11 M rates	No Change
Extension of Service	No Notice	36-Month Notice

Q. You noted that the Company's modified position is in line with Evergy's Missouri proposal and Kansas stipulation except for a couple of issues. Both Evergy witness Kevin Gunn in his Rebuttal Testimony, and the Commission in its order granting Evergy's intervention in this case, recognize that Large Load Customer tariffs in each utility jurisdiction should be based on consistent rate frameworks but that they can vary in certain

respects, that they won't be identical, depending on each utility's own circumstances. Could you please address this further given the differences that do exist?

A. Yes. I agree that Large Load Customer rate tariffs should first of all be competitive with other large load tariffs across the country, that the tariffs should comply with SB 4, and that they should reflect a consistent framework but also allow for the fact that specific elements within a consistent framework can differ based on each utility's individual circumstances. These elements can and should differ based on different RTOs various utilities are in, different rate base composition, including especially different generation portfolios, and differences in their IRPs, among possible other differences. Against the backdrop, excepting only a couple of elements that vary to some extent based on each utility's differing circumstances (especially the fact that Evergy is in SPP and Ameren Missouri is in MISO), the proposed Ameren Missouri Large Load Customer tariff as modified is fully consistent with the Evergy Missouri approach and is in line with the mainstream of other utility large load tariff frameworks around the country. I have provided a table below summarizing the Company's modified terms to Evergy's proposed terms in Missouri.

Rate Framework Element	Evergy Missouri versus Ameren Missouri	Ameren Missouri Large Load Tariff
Applicability	Same	75 MW peak demand
Minimum Service Term	Same –	Optional ramp period of up to 5 years plus a 12 year term
Minimum Demand	Same	80% minimum demand
Permissible Capacity Reduction	Slightly different reflecting Ameren Missouri's ability to sell excess capacity in the MISO capacity market and with 24-month notice and ability to defer batteries and potentially planned peaking generation capacity	20% permissible capacity reduction with 24-month notice for no fee
Termination and Termination Fees	Slightly different reflecting Ameren Missouri's ability to sell excess capacity in the MISO market as well as defer or cancel batteries and potentially planned peaking generation capacity	After optional up to 5 years ramp period, 24 months notice plus 5 years minimum demand payments as termination fee Within optional up to 5-year ramp period, minimum demand payments for the remainder of the ramp period plus 5 years
Collateral/Financial Security Requirements	Same.	with Ameren Missouri also retaining the ability, if needed, to request higher credit assurances at the lowest level of customer credit rating
Service Agreement	Same.	No individual service agreement approval required in either proposals
Pricing	Comparable.	all in rates for high load factor Large Load Customers in Ameren Missouri and Evergy West are approximately within 3% of each other
Extension	Same	36-months of notice and 5-year extension terms.

Q. Does the proposed Ameren Missouri large load tariff, as modified by the table above, address the three concerns raised by Mr. Gunn regarding a general need for consistency?

A. Yes, it does. Mr. Gunn acknowledges that different utilities in the state can have different elements with a consistent framework to reflect their individual circumstances, most notably being in different RTOs. He raised a few concerns about Ameren Missouri's original tariff proposal relating to collateral/security, minimum billing demand, pricing, exit fees, and service agreement approval. As can be clearly seen from the table above, the Ameren Missouri and Evergy proposals are now nearly the same, including pricing, except for a couple of elements driven by Ameren Missouri's participation in the MISO market.

Q. You earlier explained there was no way to reconcile any part of the Staff's Tariff with Ameren Missouri's terms. You also have explained that as modified (shown in the table above), Ameren Missouri's terms are very much aligned with Evergy's proposed terms except for variations in a couple of areas for the reasons you outlined earlier, and you have explained how the two plans, one from Evergy and one from Ameren Missouri, have consistent frameworks and largely but not entirely identical terms. How would you respond to a suggestion to just adopt identical terms for each utility?

A. Doing so would be problematic and unjust and unreasonable because it would not recognize the legitimate differences between the two utilities as I discussed above. For example, while a specific demand response rider targeted at Large Load Customers is something Ameren Missouri definitely plans to look at, each utility's situation (and again, different RTO markets can affect this) likely call for different solutions. Another example is the Customer Stabilization Rider that Evergy has proposed. Ameren Missouri does not believe one is necessary for its customers

and that the relevant statute does allow it to not offer economic development discounts to Large Load Customers. There are terms in the Evergy proposal that relate to other Evergy rate schedules that Ameren Missouri does not have as well. Ameren Missouri has developed its terms in a manner that is part of a consistent framework with slightly different elements in a couple of areas that allow for better generation planning and that neither advantages or disadvantages any other Missouri utility but that recognizes some differences– and not many of them at that – based on its differing circumstances. The Commission should approve Evergy's proposal for Evergy and Ameren Missouri's proposal for Ameren Missouri.

Q. Does this conclude your Surrebuttal Testimony?

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

NON-UNANIMOUS GLOBAL STIPULATION AND AGREEMENT

COMES NOW, Evergy Metro, Inc. d/b/a Evergy Missouri Metro ("EMM"), Evergy Missouri West, Inc. d/b/a Evergy Missouri West ("EMW") (collectively "Evergy" or the "Company"), Union Electric Company d/b/a Ameren Missouri ("Ameren"), Google LLC ("Google"), Velvet Tech Services, LLC ("Velvet"), Nucor Steel Sedalia, LLC ("Nucor"), the Data Center Coalition ("DCC"), Sierra Club ("Sierra Club"), and Renew Missouri Advocates d/b/a Renew Missouri ("Renew Missouri"), (individually "Signatory" and collectively "Signatories") and agree to a *Non-Unanimous Global Stipulation and Agreement* ("Agreement") that resolves all pending issues in this docket, as stated below.

STIPULATION AND AGREEMENT

The Signatories agree to the following:

A. Overall Proposal

1. The Signatories support the Company's proposed LLPS Rate Plan, including creation of a new, tariffed rate offering, Schedule LLPS, which will set forth the tariffed terms and conditions for offering service to large load customers as of the effective date of the pertinent tariffs going into effect.

2. The Signatories agree that the LLPS Rate Plan should be approved, with a finding of being reasonable and in the public interest, as set forth in Evergy's application to the Missouri

Public Service Commission ("Commission") and the contemporaneously filed Direct Testimony of Kevin Gunn, Jeff Martin (adopted by Jason Klindt), and Bradley Lutz, as modified by the terms and conditions of this Agreement. The Company will file compliance tariff sheets in response to a Commission order in the proceeding.

3. The Signatories will use this Agreement as their joint position for the evidentiary hearings and have agreed to waive cross-examination of each others' witnesses, except for recross-examination for Commissioner questions, based on this Agreement.

B. <u>Schedule LLPS</u>

4. The Signatories agree that Schedule LLPS should be approved as set forth in the material provisions summarized below:

5. ***Applicability***: Service under this schedule is required for (i) any new facility beginning service after the effective date of Schedule LLPS with a peak load forecast reasonably expected to be equal to or in excess of a monthly maximum demand of seventy-five megawatts (75 MW) at any time during the Term; or (ii) any existing customers, who as of the effective date of Schedule LLPS, have a monthly maximum demand that is reasonably expected to expand by seventy-five megawatts (75 MW), then Schedule LLPS shall be applicable to the expansion load. Alternatively, should customers qualify, service may be received under the Company's Special High-Load Factor Market Rate, Schedule MKT. Any customer with an ESA executed prior to the effective date of this tariff may elect to continue receiving service under their existing schedule or opt in to Schedule LLPS subject to the applicability to expansion load for existing customers as outlined in (ii) of this paragraph.

6. ***Service Voltage & Metering***: Schedule LLPS customers shall receive service at either substation or transmission voltage levels. Where a Schedule LLPS customer receives

transmission level voltage the customer will own, lease, or otherwise bear financial responsibility for construction and operation of the distribution substation. A premise (also referred to herein as a facility) served under Schedule LLPS shall generally mean a single point of interconnection, though the Company and customer may use multiple meters if determined appropriate. The Company maintains full discretion to evaluate whether multiple meters or premises may or may not be aggregated for purposes of Schedule LLPS eligibility, and in its sole reasonable discretion may require multiple meters or premises to be considered an aggregate load that shall take service under Schedule LLPS.

7. For customer facilities taking service under the Schedule LLPS Tariff due to expansion, the Company may install metering equipment necessary to measure the incremental load subject to the Schedule LLPS Tariff. The Company reserves the right to make the determination of whether such load will be separately metered or sub-metered. If the Company determines that the nature of the expansion is such that either separate metering or sub-metering is impractical or economically infeasible, the Company will determine, based on historical usage, what portion of the Customer's load in excess of the monthly baseline, if any, will be subject to the provisions of the Schedule LLPS Tariff and LLPS Service Agreement.

8. ***Service Agreement Requirement***: Customers receiving service under Schedule LLPS are required to enter in a written service agreement (the "LLPS Service Agreement") that specifies certain provisions of their electric service, including Contract Capacity. Riders applicable to customer's service will be specified in an exhibit attached to the LLPS Service Agreement, which may be periodically amended subject to the mutual agreement of the Company and customer to reflect customer's participation in Company-offered programs.

9. ***Service Term***: Schedule LLPS customers shall take service for a minimum term that includes up to five (5) years of an optional transitional load ramp period plus twelve (12) years (the "Term"). The Term shall commence on the date permanent service begins, or as set forth in the LLPS Service Agreement. During the transitional load ramp period, the customer's maximum load may be lower than seventy-five megawatts (75 MW). Specific details of the customer's Load Ramp may be addressed in the LLPS Service Agreement. Unless otherwise mutually agreed in the LLPS Service Agreement, the LLPS Service Agreement will automatically extend for periods of five years ("Extension Term") at the end of the Term or any Extension Term, unless either party to the LLPS Service Agreement provides at least thirty-six (36) months' written notice to the other party prior to the end of the Term or any Extension Term of its intent not to renew the LLPS Service Agreement. A customer providing notice of non-extension will remain subject to the Exit Fee and Early Termination Fee based upon the remainder of the Term or Extension Term to the extent applicable under the customer's LLPS Service Agreement. Service shall remain in effect throughout the Term and any Extension Term unless cancelled, modified, or terminated in writing and pursuant to the terms of Schedule LLPS or the LLPS Service Agreement, or the customer changes to another applicable Company rate schedule pursuant to the terms of Schedule LLPS.

10. ***Contract Capacity***: The LLPS Service Agreement will include a Contract Capacity schedule specifying the customer's forecasted annual steady-state peak load requirement for the post-load ramp period of the Term. The Contract Capacity schedule shall also specify the peak load requirement during the load ramp, if any. Unless otherwise agreed by the parties, the Contract Capacity during any Extension Term shall be the same as the steady-state Contract Capacity for the last year of the Term.

11. ***Permissible Capacity Reduction***: A customer taking service under Schedule LLPS may request to reduce the Contract Capacity during the Term or any Extension Term, with the effective date of any such reduction occurring at any time after the first five (5) years of the Term by up to twenty-five megawatts (25 MW) or ten (10) percent of the Contract Capacity (whichever figure is lower on a MW basis) ("Permissible Capacity Reduction"), in total, without charge for such reduction. To do so, the customer must provide the Company at least twenty-four (24) months' prior notice. In addition, the customer may request to reduce its Contract Capacity beyond the Permissible Capacity Reduction, with the effective date of any such reduction occurring at any time after the first five (5) years of the term by giving the Company at least thirty-six (36) months' written notice prior to the beginning of the year for which the reduction is sought, subject to payment of a Capacity Reduction Fee. The Capacity Reduction Fee shall be calculated as the difference between (a) the nominal value of the remaining Minimum Monthly Bill using the Contract Capacity specified in the customer's LLPS Service Agreement minus the Permissible Capacity Reduction, times the number of months remaining in the Term or Extension Term, or for twelve (12) months, whichever is greater, and (b) the nominal value of the remaining Minimum Monthly Bill following the reduction in capacity, times the number of months remaining in the Term or Extension Term, or for twelve (12) months, whichever is greater. The Company will use reasonable efforts to mitigate the Capacity Reduction Fee amount owed by the customer. The Company shall invoice the customer no earlier than ninety (90) days prior to the date the customer has indicated the capacity reduction will occur for any unmitigated amounts of the Capacity Reduction Fee based on the calculation described above. The customer shall pay the Capacity Reduction Fee within thirty (30) days of the date it receives an invoice from the Company for the fee. To the extent the customer seeks to reduce its Contract Capacity on less notice, and the

Company can reasonably reassign Contract Capacity, the Company in its sole reasonable discretion may agree to a variance from these provisions. Any notice to reduce capacity is irrevocable once given by the customer unless the Company in its sole reasonable discretion determines that it can accommodate a revocation of such notice. Any capacity reduction is permanent for the Term and any Extension Term, and any request by the customer to reinstate such capacity will be subject to following the Path to Power framework and requirements.

12. ***Termination of LLPS Service Agreement or Change in Schedule***: In order to terminate or change rate schedules before the end of the Term or any Extension Term, the customer must provide written notice thirty-six (36) months prior to the requested date of termination or schedule change. In such circumstance, the customer will be subject to an exit fee equal to the nominal value of the Minimum Monthly Bill times the number of months remaining in the Term or Extension Term, or for twelve (12) months, whichever is greater (the "Exit Fee"). An additional fee shall apply if the customer seeks to terminate with less than thirty-six (36)-months' notice (the "Early Termination Fee"). In such case, the Early Termination Fee shall be equal to the Exit Fee plus two (2) times the nominal value of the Minimum Monthly Bill times the number months less than the thirty-six (36)-months' notice required for termination. The Company will use reasonable efforts to mitigate, including but not limited to reassignment of resources, the Exit Fee amount owed by the customer. The Company shall invoice the customer no earlier than ninety (90) days prior to the date the customer has indicated the termination will occur for any unmitigated costs of the Exit Fee and Early Termination Fee based on the calculation described above. The Exit Fee and Early Termination Fee (if applicable) shall be due in full within thirty (30) days of the date it receives an invoice from the Company for such fees. If the customer seeks to change to another rate schedule for which it qualifies, such change requires prior approval from the Company, in its

sole reasonable discretion. In the event that the Company approves customer's change to another rate schedule, the Company, in its sole reasonable discretion, may waive the thirty-six (36) months' notice requirement, the Exit Fee, and the Early Termination Fee (if applicable) if the Company reasonably determines that such costs are fully covered by the customer under the new rate schedule and not borne by other customers.

13. ***Applicable Rates and Charges***: Customers taking service under Schedule LLPS will be subject to additional rates and charges as set forth in the Company's tariff, including but not limited to the Fuel Adjustment Clause, Demand Side Investment Mechanism Rider, Tax Adjustment ("TA"), any applicable Renewable Energy Standard Rate Adjustment Mechanism, any applicable Securitization Charge, and the Cost Stabilization Rider ("CSR").

14. ***Initial Pricing***: The Signatories agree that Schedule LLPS initial monthly pricing shall be consistent with the pricing specified in Exhibit A to this Settlement Agreement.

i. The Signatories agree that the Company will compare Schedule LLPS customer base rate kilowatt-based revenue collections under the rates in Exhibit A to this Agreement during the period utilized for evaluation for Class Cost of Service ("CCOS") Study proposed in the next general rate proceeding to base rate kilowatt-based revenue collections that would have occurred for the same customers under Schedule LPS and the difference in revenues will be identified and reallocated to non-Schedule LLPS customer classes for CCOS study purposes only in determining sufficiency of class recovery of costs of service.

ii. The Signatories agree that the comparison of Schedule LLPS customer base rate kilowatt-based revenue collections to base rate kilowatt-based revenue

collections that would have occurred for the same customers under Schedule LPS described in (i) above shall remain in place as contemplated by the Signatories to this Agreement until the first general rate in which there is at least one, seventy-five megawatt (75 MW) or greater Schedule LLPS customer reflected in the test year and captured in the CCOS study determinants. At such time, (iii) below represents the agreement of the Signatories.

iii. The Signatories agree that the Initial Pricing terms set forth herein and initial prices set forth in Exhibit A to this Settlement Agreement are for the purposes of settlement of this proceeding only as modified by (ii) above. No party shall be restricted in any way with respect to positions it wishes to advance on a going-forward basis in the first general rate case in which there is at least one, seventy-five megawatt (75 MW) or greater Schedule LLPS customer reflected in the test year and captured in the CCOS study determinants regarding cost allocation, rate design, or class cost of service methodologies except that Evergy agrees that, as part of its filing in the rate case, it will evaluate the costs and impacts of any Schedule LLPS customers added to the system and propose a cost allocation and rate design proposal designed to ensure the alignment of costs and cost causation. Evergy's proposal will be designed to reasonably ensure such Schedule LLPS customers' rates will reflect the customers' representative share of the costs incurred to serve the customers and prevent other customer classes' rates

from reflecting any unjust or unreasonable costs arising from service to such Schedule LLPS customers.

15. ***Interim Capacity Adjustment***: If the Company determines that the customer's load cannot be served by the Company's existing system capabilities, the Company may enter into specific market contract agreements to provide the necessary capacity requirements of the customer until sufficient system capacity may be supplied by the Company. The customer and the Company must mutually agree on the terms for the interim capacity procured by the Company pursuant to an Interim Capacity Agreement. The customer shall be subject to an additional demand charge (the "Interim Capacity Adjustment") calculated according to the terms of the Interim Capacity Agreement, with customer responsible for the full costs thereof and the terms of the Interim Capacity Agreement.

16. ***Minimum Monthly Bill***: Customers taking service under Schedule LLPS shall be subject to a Minimum Monthly Bill that includes and is the sum of each of the following charges:

i. Demand Charge (with minimum monthly demand set at 80 percent of the Contract Capacity ("Minimum Demand"));

ii. Customer Charge (metering, billing, customer support);

iii. Grid Charge (substation and transmission-related costs, exclusive of direct customer-owned substation and transmission-related costs) (for purposes of the Grid Charge Grid Demand shall be the higher of: (a) the Monthly Maximum Demand occurring in the last twelve (12) months including the then-current month or (b) the Minimum Demand);

iv. Reactive Demand Adjustment (where the Company may determine the customer's monthly maximum fifteen (15)-minute reactive demand in

kilovars. The maximum reactive demand shall be computed similarly to the Monthly Maximum Demand, as set forth in Schedule LLPS);

v. Other Demand-Based Riders approved by the Commission in the future; and,

vi. The Cost Stabilization Rider, with minimum monthly demand set at the Minimum Demand.

17. ***Cost Stabilization Rider***: Schedule LLPS customers eligible to receive service under the Company's Economic Development Rider will be subject to the CSR, a new adjustment clause designed to ensure recovery of costs incurred to serve Schedule LLPS customers. The CSR shall be applied consistent with the Missouri Economic Development Rider statute.[1] The CSR shall be calculated based on comparing the Schedule LLPS customer's estimated base rate revenue and estimated final bill revenue prior to applying Schedule CCR, Schedule DRLR, or Schedule CER. Estimated base rate revenue shall be the revenue produced by all applicable base rate and non-LLPS riders and the estimated final bill revenue shall be the base rate revenue plus any applicable rate discounts, such as an approved economic development rate. Should the Schedule LLPS customer's estimated final bill revenues fall below the customer's estimated base rate revenue, an amount, expressed in a dollar per kW ($/kW) charge, will be added to the customer billing through this charge. The CSR shall be customer-specific and memorialized in the LLPS Service Agreement. This comparison shall be completed annually.

18. The CSR shall not be subject to any related Economic Development Rider discount. Making the CSR non-bypassable ensures that Schedule LLPS customers are substantially covering

[1] Mo. Rev. Stat. § 393.1640.

the cost to serve them in their tariffed rates or any other voluntary riders in which the Schedule LLPS customer enrolls.

19. ***Optional Riders***: A customer under Schedule LLPS shall be subject to the following optional, new riders where applicable:

i. ***Customer Capacity Rider ("CCR")***: Enables the Company to credit customers for using their supply of generation capacity as Southwest Power Pool-accredited capacity for use by the Company to serve the customer's load. For purposes of the CCR, the customer's capacity may be owned or contracted by the customer, a subsidiary of the customer, or an affiliate of the customer, and shall be transferred to the Company *via* a bilateral contractual agreement. The Company may alternatively accept replacement accredited capacity provided by the customer from another resource subject to mutual agreement between the parties. Any agreed to replacement accredited capacity will be subject to the same material terms and conditions as the original capacity source.

ii. ***Demand Response Generation Rider ("DRLR")***: Enables large customers enrolled in Schedule LLPS to participate in a new interruptible demand response program in which participants can designate some amount of load as interruptible (*i.e.* curtailable) and provide the Company with the right to curtail participant load during peak and constrained grid condition periods to improve system reliability, address resource adequacy, offset forecasted system peaks that could result in future generation capacity additions, and/or provide a more economical option to available generation or market

energy purchases in the wholesale market. The Company may, in its discretion, request that a participating customer curtail for any of these operational or economic reasons. The Company will provide advance notice but will require participants to have a curtailment plan and demonstrate their ability to curtail load. Customers will have two timing options they can choose from and, whether they elect one or both, they agree to make their load available for DRLR curtailments during that time. Participating customers will be compensated through a credit based on their enrolled timing option.

20. ***Customer Creditworthiness*:** (1) The Schedule LLPS customer, or (2) the entity who owns the facility where the customer takes service and assumes all financial obligations associated with the facility under Schedule LLPS and the LLPS Service Agreement, or (3) an entity who otherwise assumes all financial obligations associated with the facility under Schedule LLPS and the LLPS Service Agreement, must be reasonably creditworthy as determined in Evergy's sole reasonable discretion. As such, Evergy retains discretion to evaluate the creditworthiness and credit support of the entity who assumes all contractual obligations under Schedule LLPS and the LLPS Service Agreement, and to require reasonable assurances if necessary to address customer creditworthiness.

21. ***Collateral/Security Requirements***: The Company will require Schedule LLPS customers to provide collateral in an amount equal to two (2) years of Minimum Monthly Bills, as calculated by the Company (the "Collateral Requirement").

22. A customer together with a guarantor, which can include its ultimate parent, corporate affiliate, a tenant, or any other entity with a financial interest in the customer

("Guarantor") that guarantees the Collateral Requirement under Schedule LLPS and the LLPS Service Agreement (i) has a credit rating of at least A- from Standard & Poor's ("S&P") and A3 from Moody's, (ii) and if rated A- or A3 has not been placed on credit watch by either such rating agency if either the customer's credit rating by such agency is equal (and not greater to) to the foregoing rating, and (iii) has liquidity greater than ten (10) times the collateral requirement as of the end of applicable period (and which must be shown by providing financial statements and a chief financial officer or a third-party certified public accountant certification accompanying such financial statements, no later than forty-five (45) days after the end of the period) (collectively, "60% Eligibility Requirements") will be exempt from sixty (60) percent of the Collateral Requirement, with the sixty (60) percent discount not to exceed $175 million. "Period" for public companies shall be the interval for reporting required by the Securities and Exchange Commission, for all other companies "Period" shall be each calendar quarter.

23. A customer that does not have an A- credit rating from S&P and A3 rating from Moody's, but (together with a Guarantor that guarantees the Collateral Requirement under Schedule LLPS and the LLPS Service Agreement) (i) has at least a BBB+ credit rating from S&P and Baa1 credit rating from Moody's, (ii) has not been placed on credit watch by either such rating agency if either the customer's credit rating by such agency is equal (and not greater to) to the foregoing rating, and (iii) has liquidity greater than ten (10) times the Collateral Requirement as of the end of the applicable quarter (as determined in the Company's reasonable discretion, and which must be shown by providing quarterly financial statements and a chief financial officer or a third-party certified public accountant certification accompanying such financial statements, no later than forty-five (45) days after the end of the quarter) (collectively, "50% Eligibility

Requirements") will be exempt from fifty (50) percent of the Collateral Requirement, with the fifty (50) percent discount not to exceed $150 million.

24. A customer that does not have an A- credit rating from S&P and A3 rating from Moody's, but (together with a Guarantor that guarantees the Collateral Requirement under Schedule LLPS and the LLPS Service Agreement) (i) has at least a BBB- credit rating from S&P and Baa3 credit rating from Moody's, (ii) has not been placed on credit watch by either such rating agency if either the customer's credit rating by such agency is equal (and not greater to) to the foregoing rating, and (iii) has liquidity greater than ten (10) times the Collateral Requirement as of the end of the applicable quarter (as determined in the Company's reasonable discretion, and which must be shown by providing quarterly financial statements and a chief financial officer or a third-party certified public accountant certification accompanying such financial statements, no later than forty-five (45) days after the end of the quarter) (collectively, "40% Eligibility Requirements") will be exempt from forty (40) percent of the Collateral Requirement, with the forty (40) percent discount not to exceed $125 million.

25. A customer that does not have an A- credit rating from S&P and A3 rating from Moody's, but (together with a Guarantor that guarantees the Collateral Requirement under Schedule LLPS and the LLPS Service Agreement) either (i) has at least a BBB- credit rating from S&P and Baa3 credit rating from Moody's, and has not been placed on credit watch by either such rating agency if either the customer's credit rating by such agency is equal (and not greater to) to the foregoing rating, or (ii) has liquidity greater than ten (10) times the Collateral Requirement as of the end of the applicable quarter (as determined in the Company's reasonable discretion, and which must be shown by providing quarterly financial statements and a chief financial officer or a third-party certified public accountant certification accompanying such financial statements, no

later than forty-five (45) days after the end of the quarter) (collectively, "25% Eligibility Requirements") will be exempt from twenty-five (25) percent of the Collateral Requirement, with the twenty-five (25) percent discount not to exceed $75 million.

26. The 60% Eligibility Requirements, the 50% Eligibility Requirements, the 40% Eligibility Requirements, and the 25% Eligibility Requirements are collectively referred to as the "Discount Eligibility Requirements."

27. The Collateral Requirement must be provided at the time of executing the LLPS Service Agreement.

28. Any collateral provided to satisfy the Collateral Requirement shall not accrue interest while held by the Company.

29. The Company will, in its sole reasonable discretion, after the customer has achieved their peak load and has been operating above seventy-five megawatts (75 MWs) for at least three (3) years, annually consider reducing the Schedule LLPS customer's collateral obligation over the course of its contract period, on a schedule generally corresponding to the reduction of risk to the Company and its customers. The Company will consider the customer's performance criteria, which includes, but is not limited to the customer's: (i) financial condition, (ii) load performance, (iii) payment history (including timeliness and amounts paid), (iv) credit rating, and (v) any default history.

30. The amount of the Collateral Requirement under the foregoing calculation will be recomputed quarterly based upon the customer's rolling twenty-four (24)-month load forecast as of the first date of the next quarter, and the customer shall provide the recomputed amount if greater than the current amount held. A customer must notify the Company within ten (10) business days

if it no longer meets the applicable Discount Eligibility Requirements, including if the customer has been placed on credit watch, if applicable to such eligibility.

31. The Collateral Requirement must be provided in one or more of the following forms:

i. A guarantee from the customer's Guarantor for the applicable Collateral Requirement, so long as the Guarantor meets the applicable Discount Eligibility Requirement, provided that the dollar amount of the Collateral Requirement that may be provided under the guarantee is subject to credit review by the Company. The guarantee must be in a format acceptable to and approved by the Company, and must include (i) if the Guarantor's creditworthiness is considered for determining the Discount Eligibility Requirements, a commitment from the Guarantor to pay the Collateral Requirement if the customer fails to make such payments (without a dollar limit), and (ii) a provision that automatically increases the dollar amount of collateral covered by the guarantee if either the customer or Guarantor no longer satisfies the applicable Discount Eligibility Requirement; or,

ii. A standby irrevocable Letter of Credit ("Letter of Credit") for the applicable Collateral Requirement. The Letter of Credit must be issued by a U.S. bank or the U.S. branch of a foreign bank, which is not affiliated with the Schedule LLPS customer or its Guarantor, with a credit rating of at least A- from S&P and A3 from Moody's and a minimum of $2 billion in assets. Such security must be issued for a minimum term of three hundred sixty (360) days. The customer must cause the renewal or extension of the

security for additional consecutive terms of three hundred sixty (360) days or more no later than thirty (30) days prior to each expiration date of the security. If the customer no longer satisfies the applicable Discount Eligibility Requirement, it must increase the amount covered by the Letter of Credit within ten (10) days. If the security is not renewed, extended, or increased as required herein, the Company will have the right to draw immediately upon the Letter of Credit and/or demand cash collateral in the amount of the required increase and be entitled to hold the amounts so drawn or received as security until the customer has either (i) come back into compliance with the requirements for use of a Letter of Credit or, (ii) if required by the Company, has provided an alternative form of collateral consistent with Schedule LLPS. The Letter of Credit must be in a format acceptable to and approved by the Company; or,

iii. A cash deposit for the applicable Collateral Requirement.

32. In case of an uncured breach by the customer of the LLPS Service Agreement, an uncured breach of the Guarantor under the parent guaranty, or any notice of termination or refusal to continue the Letter of Credit by the issuing bank, the Company may draw on the applicable collateral, as further set forth in the LLPS Service Agreement.

33. If, at any time after Customer's initial delivery of the collateral the customer fails to comply with the Collateral Requirement, the Company may thereafter pursue any and all rights and remedies at law or in equity, and may take any other action consistent with the LLPS Service Agreement, Schedule LLPS, and the Company's General Rules and Regulations, including but not limited to suspension or curtailment of service.

34. To the extent the Company draws on a cash deposit provided by a customer, the Company draws funds from a Letter of Credit or Guarantee, or the Company receives a cash Exit Fee, the Company will defer the amount received minus any amount used to pay for services rendered, together with the Company's weighted average cost of capital, as a regulatory liability to be addressed in the next general ratemaking proceeding.

35. ***Annual Reports***: The Company and stakeholders, including OPC, Staff, and customers, will meet to determine the contents of an annual compliance report to be provided to the Commission. This report will contain information regarding: (i) the number of new or expanded customers that have enrolled in Schedule LLPS and (ii) the total estimated load enrolled under Schedule LLPS. Any other reporting requirements will be determined as a result of the Company and stakeholder discussions. Energy usage information will be provided on a confidential and anonymized basis. The Company commits to meeting with Staff and OPC at least annually, and on a highly confidential basis, to provide updates on Schedule LLPS with the agenda to be mutually agreed to by Staff, OPC, and the Company.

C. New Renewable/Carbon Free Attribute Procurement Riders Within the LLPS Rate Plan

36. The Signatories agree that in conjunction with approval of Schedule LLPS, the Commission should also approve and find reasonable and in the public interest four new clean and renewable energy riders. These include:

37. ***Clean Energy Choice Rider (CER)***: Will enable customers under Schedule LLPS to support the procurement of clean energy resources and/or replacement of identified existing resources in lieu of or in addition to the Company's Preferred Resource Plan. This shall include distributed energy resources such as demand-side management, energy efficiency, and battery storage. Under this program, the Company and the requesting customer will execute an agreement

that determines cost recovery from the customer for the selected resources and any appropriate credit including consideration of any related Renewable Energy Credits ("RECs") to the customer's bill. In considering supply-side resources, the Company will not place any limitations on the size of the resource considered or brought forward by a customer. For example, solar resources of 10-20 MW may be considered. Any alternative resources or combination of resources that would be procured pursuant to this rider and result in a material change to the Company's Preferred Resource Plan, would be submitted to the Commission for review through a certificate of convenience and necessity ("CCN") proceeding. The agreement executed between Company and the requesting customer would be submitted for Commission approval as part of any such CCN filing. Schedule CER participants will be subject to separately negotiated terms and conditions, including collateral requirements, based upon the specific agreement negotiated by the Company and the requesting customer.

38. ***Renewable Energy Program Rider (RENEW)***: A program that has been in place for years in Evergy's Kansas Central territory, Schedule RENEW will enable customers in Evergy's Missouri territory to access historical RECs at a fixed price adjusted annually. The Company agrees to purchase energy from renewable sources or purchase RECs in an amount equal to the level of service purchased by Renewable Energy Program participants.

39. ***Green Solution Connections Program (GSR)***: Will provide non-residential customers of EMM and EMW customers taking service under Schedule LLPS with an average monthly peak demand greater than 200 kW with the opportunity to subscribe to future renewable energy attributes associated with new Company-owned wind or solar generation acquired through

the Integrated Resource Planning ("IRP") process that are not needed to meet renewable compliance targets or requirements.[2]

40. ***Alternative Energy Credit Rider (AEC)***: Will provide large load customers with the ability to include emission-free nuclear energy from Company-owned or sourced resources into their clean energy portfolio to support the customer's sustainability and decarbonization goals.

D. <u>Other Tariff Modifications Necessary to Implement the LLPS Rate Plan</u>

41. The Signatories agree that certain modifications to existing tariffs, riders, and company rules and regulations are needed in order to support the LLPS Rate Plan. The Signatories agree that the Commission should approve and find reasonable and in the public interest modifications to the following tariffs and the Company's General Rules and Regulations as detailed in the Direct Testimony of Mr. Bradley Lutz. In summary, these changes are as follows:

42. ***Schedule LPS (Large Power Service)***: Signatories agree to the addition of language that new customers with monthly demand reasonably expected to reach or exceed seventy-five megawatts (75 MW) will not be able to receive service under Schedule LPS. Existing LPS customers as of the effective date of Schedule LLPS may continue to take service under Schedule LPS, except that any expansion of such customer's load by seventy-five megawatts (75 MW) or greater shall be subject to Schedule LLPS or Schedule MKT.

43. ***Rider FAC (Fuel Adjustment Clause)***: Signatories agree to the modification of language in Rider FAC to reflect cost offset for revenues from the Renewable Energy Program Rider, Green Solutions Connections Rider, and Alternative Energy Credit Rider.

44. ***Schedule SIL (Special Rate for Incremental Load Service)***: Signatories agree to the addition of language to Schedule SIL for EMW to reflect that the rate is frozen and will remain

[2] A similar program has been approved in EMW in Case No. EA-2024-0292. *See Order Approving Stipulation and Granting Certificates of Convenience and Necessity*, Case No. EA-2024-0292 (Jul. 31, 2025).

in place only to support the one customer currently on Schedule SIL and that the existing customer Applicability criteria outlined in this Settlement Agreement also apply to the existing Schedule SIL customer.

45. ***Rules and Regulations***: Signatories agree to the addition of language to Section 7 of EMW's General Rules and Regulations and Section 9 of EMM's General Rules and Regulations that for extensions of transmission or substation facilities, any customer requesting service with substation or transmission facilities shall pay all costs associated with such extensions. These costs will not include any resulting network upgrade costs for facilities classified as transmission under the Southwest Power Pool Open Access Transmission Tariff. In the event SPP modifies cost allocation methodologies for network upgrade costs related to large load interconnections, nothing herein prevents the parties from proposing modifications to how Evergy allocates such costs among its retail customers. Customers requesting service through substation or transmission facilities must complete payment for the extension or make suitable arrangements for installment payments, execute all required agreements associated with the requested extensions, and execute any applicable service agreements as required by the applicable rate schedule as a condition for any construction to commence.

46. The Signatories agree to the addition of language to Section 2 of EMM's and EMW's General Rules and Regulations reflecting the framework of the Company's Path to Power load interconnection process.

47. The following have indicated that they do not object to the Agreement:

- The Empire Electric Company d/b/a Liberty ("Liberty")[3]

[3] Liberty filed their *Motion to Intervene Out of Time* on August 20, 2025, and has followed settlement discussions with the other parties. As of the filing date of this Agreement, the Commission has not yet granted Liberty's intervention.

GENERAL PROVISIONS

1. This Agreement is being entered into solely for the purpose of settling the issues in this case explicitly set forth above. Unless otherwise explicitly provided herein, none of the Signatories to this Agreement shall be deemed to have approved or acquiesced in any ratemaking or procedural principle, including, without limitation, any cost-of-service methodology or determination, depreciation principle or method, method of cost determination or cost allocation or revenue-related methodology. Except as explicitly provided herein, none of the Signatories shall be prejudiced or bound in any manner by the terms of this Agreement in this or any other proceeding, regardless of whether this Agreement is approved.

2. This Agreement is a negotiated settlement. Except as specified herein, the Signatories to this Agreement shall not be prejudiced, bound by, or in any way affected by the terms of this Agreement: (a) in any future proceeding; (b) in any proceeding currently pending under a separate docket; and/or (c) in this proceeding should the Commission decide not to approve this Agreement, or in any way condition its approval of same.

3. This Agreement has resulted from extensive negotiations among the Signatories, and the terms hereof are interdependent. If the Commission does not approve this Agreement unconditionally and without modification, then this Agreement shall be void and no Signatory shall be bound by any of the agreements or provisions hereof.

4. This Agreement embodies the entirety of the agreements between the Signatories in this case on the issues addressed herein and may be modified by the Signatories only by a written amendment executed by all of the Signatories.

5. If approved and adopted by the Commission, this Agreement shall constitute a binding agreement among the Signatories. The Signatories shall cooperate in defending the

validity and enforceability of this Agreement and the operation of this Agreement according to its terms.

6. If the Commission does not approve this Agreement without condition or modification, and notwithstanding the provision herein that it shall become void, (1) neither this Agreement nor any matters associated with its consideration by the Commission shall be considered or argued to be a waiver of the rights that any Signatory has for a decision in accordance with § 536.080 or Article V, Section 18 of the Missouri Constitution, and (2) the Signatories shall retain all procedural and due process rights as fully as though this Agreement had not been presented for approval, and any suggestions, memoranda, testimony, or exhibits that have been offered or received in support of this Agreement shall become privileged as reflecting the substantive content of settlement discussions and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any purpose whatsoever.

7. If the Commission accepts the specific terms of this Agreement without condition or modification, only as to the issues in these cases that are settled by this Agreement explicitly set forth above, the Signatories each waive their respective rights to present oral argument and written briefs pursuant to § 536.080.1, their respective rights to the reading of the transcript by the Commission pursuant to § 536.080.2, their respective rights to seek rehearing pursuant to § 536.500, and their respective rights to judicial review pursuant to § 386.510. This waiver applies only to a Commission order approving this Agreement without condition or modification issued in this proceeding and only to the issues that are resolved hereby. It does not apply to any matters raised in any prior or subsequent Commission proceeding nor any matters not explicitly addressed by this Agreement.

WHEREFORE, the undersigned Signatories respectfully request the Commission to issue an order approving the Agreement subject to the specific terms and conditions contained therein.

Respectfully submitted,

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EXHIBIT A

Schedule LLPS Initial Monthly Pricing

Schedule LLPS Initial Monthly Pricing - Settlement				
Charges	Missouri Metro		Missouri West	
	Summer	Winter	Summer	Winter
Customer	$ 1,181.28	$ 1,181.28	$ 675.00	$ 675.00
Grid ($/kW) Substation Voltage	$ 3.003	$ 3.003	$ 4.811	$ 4.811
Grid ($/kW) Transmission Voltage	$ 2.200	$ 2.200	$ 4.750	$ 4.750
Demand ($/kW)	$ 21.038	$ 19.038	$ 17.074	$ 15.074
Energy ($/kWh)	$ 0.02988	$ 0.02988	$ 0.02881	$ 0.02881

CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed, hand-delivered, transmitted by facsimile or electronically mailed to all counsel of record this 25th day of September 2025.

/s/ Roger W. Steiner
Attorney for Evergy Missouri West

BEFORE THE STATE CORPORATION COMMISSION
OF THE STATE OF KANSAS

In the Matter of the Application of Evergy Kansas Metro, Inc., Evergy Kansas South, Inc., Evergy Kansas Central, Inc. for Approval of Large Load Power Service Rate Plan and Associated tariffs	)))))	Docket No. 25-EKME-315-TAR

JOINT MOTION FOR APPROVAL OF UNANIMOUS SETTLEMENT AGREEMENT AND AMENDMENT OF THE PROCEDURAL SCHEDULE

The Staff of the State Corporation Commission of the State of Kansas ("Staff" and "Commission," respectively); Evergy Metro, Inc. d/b/a/ Evergy Kansas Metro ("Evergy Kansas Metro"), Evergy Kansas South, Inc., and Evergy Kansas Central, Inc. (together as "Evergy Kansas Central") (collectively referred to herein as "Evergy"); the Citizens' Utility Ratepayers Board ("CURB"); the Data Center Coalition ("DCC"); the Sierra Club; the National Resources Defense Council ("NRDC"); Google LLC ("Google"); Unified School District No. 259, Sedgwick County, Kansas ("USD 259"); the Kansas Industrial Consumers Group ("KIC"); Occidental Chemical Corporation ("Occidental"); Lawrence Paper Company ("LPC"); Spirit AeroSystems, Inc. ("Spirit"); Associated Purchasing Services ("APS"); Unified School District #233, Olathe Schools District ("USD 233"); The Goodyear Tire & Rubber Company ("Goodyear"); Unified School District No. 232, Johnson County, Kansas ("USD 232"); Blue Valley School District USD 229 ("USD 229"); and Shawnee Mission School District USD 512 ("USD 512") (collectively, the "Joint Movants,")[1] respectfully move the Commission for an Order approving the Unanimous, Comprehensive Settlement Agreement ("Settlement Agreement") provided as Attachment 1 hereto, and incorporated

[1]While Panasonic Energy Corporation of North America ("Panasonic") and Unified School District No. 259, Sedgwick County, Kansas ("USD 259") do not join the Settlement Agreement, they are not opposed to the Settlement Agreement.

herein by reference. The Joint Movants also move the Commission for an order amending the current procedural schedule in this proceeding as described herein.

In support of this Motion, Joint Movants state:

1. On February 11, 2025, Evergy filed an application requesting expedited approval of its Large Load Power Service ("LLPS") Rate Plan, all accompanying new and modified tariffs, as well as any additional or conforming tariff changes needed to implement the LLPS Rate Plan.[2]

2. On May 6, 2025, the Commission issued an *Order Setting Procedural Schedule* setting forth a procedural schedule that included, *inter alia*, dates for settlement discussions, submission of testimony by the parties, and hearings (if necessary).[3]

3. Beginning in mid-June, the parties to this proceeding commenced formal settlement negotiations. Since then, the parties have engaged in numerous rounds of constructive and good faith negotiations, with the goal of reaching a comprehensive and unanimous settlement.

4. On July 3, 2025, Evergy filed a *Notice of Ongoing Settlement Negotiations* indicating that the parties to this proceeding were engaged in settlement negotiations but had not yet reached settlement and did not anticipate reaching such agreement by the July 3, 2025, deadline in the procedural schedule.

5. On August 5, 2025, Staff filed a motion for modification of the procedural schedule. On August 12, 2025, the Commission issued an *Order Granting Unopposed Motion for Modification of the Procedural Schedule* which revised the procedural schedule consistent with Staff's motion.[4]

[2] Evergy's Application for Approval of Large Load Service Rate Plan and Associated Tariffs (Feb. 11, 2025).
[3] Order Setting Procedural Schedule (May 6, 2025).
[4] Order Granting Unopposed Motion for Modification of the Procedural Schedule (Aug. 12, 2025).

6. As a result of the parties' extensive negotiations, the parties have reached a comprehensive, unanimous settlement. The Settlement Agreement is included as Attachment 1 to this Motion.

7. As a whole, the Settlement Agreement is the product of many hours of thoughtful negotiation between a diverse array of parties, and is carefully calibrated to reflect the give-and-take of those discussions. Among others, the comprehensive Settlement Agreement is supported by multiple consumer interests (Staff, CURB, KIC), large customer interests (DCC, Google), the utility, and conservation interests (Sierra Club and the NRDC). As the Joint Movants will elaborate in more detail through settlement testimony (proposed to be filed on September 3, 2025), the Joint Movants unanimously agree that the Settlement Agreement is reasonable and in the public interest. For these reasons, the Joint Movants respectfully request that the Commission approve the Settlement Agreement in full, and without modification.

8. To facilitate these steps, the Joint Movants respectfully request amendment to the procedural schedule as follows:

TABLE 1

Action	**Date**
Testimony in Support or Opposition of the Settlement	**Wednesday, September 5, 2025**
Prehearing Conference	**Wednesday, October 1, 2025**
Settlement Hearing	**Wednesday, October 8 @ 9:00 A.M.**

9. The Joint Movants would request that the order be issued within thirty (30) days after the conclusion of the hearing.

WHEREFORE, Joint Movants respectfully request the Commission issue an order granting this Motion, thereby approving the attached Settlement Agreement in full and amending the procedural

schedule consistent with Table 1 above, and for any such further relief the Commission deems just and reasonable.

August 18, 2025

Respectfully submitted,

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STATE OF KANSAS)
) ss:
COUNTY OF SHAWNEE)

VERIFICATION

The undersigned, Cathryn Dinges, upon oath first duly sworn, states that she is Senior Director and Regulatory Affairs Counsel for Evergy Kansas Central, Inc. and Evergy Kansas South, Inc., that she has reviewed the foregoing pleading, that she is familiar with the contents thereof, and that the statements contained therein are true and correct to the best of her knowledge and belief.

Cathryn Dinges

Cathryn J. Dinges

Subscribed and sworn to before me this 18th day of August, 2025.

Leslie R. Wines

Notary Public

My Appointment Expires:

May 30, 2026

NOTARY PUBLIC - State of Kansas
LESLIE R. WINES
MY APPT. EXPIRES 5/30/2026

Schedule AA-S2

CERTIFICATE OF SERVICE

I do hereby certify that a true and correct copy of the foregoing document has been emailed, this 18th day of August 2025, to all parties of record as listed below:

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/s/ Cathy Dinges
Cathy Dinges

BEFORE THE STATE CORPORATION COMMISSION
OF THE STATE OF KANSAS

In the Matter of the Application of Evergy Kansas Metro, Inc., Evergy Kansas South, Inc., Evergy Kansas Central, Inc. for Approval of Large Load Power Service Rate Plan and Associated tariffs	)))))	Docket No. 25-EKME-315-TAR

UNANIMOUS, COMPREHENSIVE SETTLEMENT AGREEMENT

As a result of discussion among all the parties to this docket, Staff of the State Corporation Commission of the State of Kansas ("Staff" and "Commission," respectively); Evergy Metro, Inc. d/b/a/ Evergy Kansas Metro ("Evergy Kansas Metro" or "EKM"), Evergy Kansas South, Inc., and Evergy Kansas Central, Inc. (together as "Evergy Kansas Central" or "EKC") (collectively referred to herein as "Evergy" or the "Company"); the Citizens' Utility Ratepayers Board ("CURB"); the Data Center Coalition ("DCC"); the Sierra Club; the National Resources Defense Council ("NRDC"); Google LLC ("Google"); the Kansas Industrial Consumers Group ("KIC"); Occidental Chemical Corporation ("Occidental"); Lawrence Paper Company ("LPC"); Spirit AeroSystems, Inc. ("Spirit"); Associated Purchasing Services ("APS"); Unified School District #233, Olathe Schools District ("USD 233"); The Goodyear Tire & Rubber Company ("Goodyear"); Unified School District No. 232, Johnson County, Kansas ("USD 232"); Blue Valley School District USD 229 ("USD 229"); and Shawnee Mission School District USD 512 ("USD 512"); all such parties referred to collectively herein as "Parties" or "Signatories", hereby submit to the Commission for its consideration and approval the following Unanimous, Comprehensive Settlement Agreement ("Settlement Agreement").[1]

I. EVERGY'S APPLICATION

[1] Panasonic Energy Corporation of North America ("Panasonic") and Unified School District No. 259, Sedgwick County, Kansas ("USD 259") do not join the Settlement Agreement but are not opposed to the Settlement Agreement.

1. On February 11, 2025, Evergy filed an application requesting expedited approval of its Large Load Power Service ("LLPS") Rate Plan, all accompanying new and modified tariffs, as well as any additional or conforming tariff changes needed to implement the LLPS Rate Plan.[2]

2. On May 6, 2025, the Commission issued an *Order Setting Procedural Schedule* setting forth a procedural schedule that included, *inter alia*, dates for settlement discussions, submission of testimony by the parties, and hearings (if necessary).[3]

3. Beginning in mid-June, the Parties commenced formal settlement negotiations. Since then, the Parties have engaged in numerous rounds of constructive and good faith negotiations, with the goal of reaching a comprehensive and unanimous settlement.

4. As a result of the Parties' extensive negotiations, the Parties reached a comprehensive, unanimous settlement in principle. The terms of that Settlement Agreement are below.

II. TERMS OF SETTLEMENT AGREEMENT

A. Overall Proposal

5. The Signatories support the Company's proposed LLPS Rate Plan, including creation of a new, tariffed rate offering, Schedule LLPS, which will set forth the tariffed terms and conditions for offering service to large load customers as of the effective date of the pertinent tariffs going into effect.

6. The Signatories agree that the LLPS Rate Plan should be approved, with a finding of being reasonable and in the public interest, as set forth in Evergy's application to the Commission and the contemporaneously-filed Direct Testimony of Darrin Ives, Jeff Martin, and Bradley Lutz, as modified by the terms and conditions of this Settlement Agreement. The Company will provide updated tariff sheets consistent with this Settlement Agreement in its supportive testimony.

[2] Evergy's Application for Approval of Large Load Service Rate Plan and Associated Tariffs (Feb. 11, 2025).
[3] Order Setting Procedural Schedule (May 6, 2025).

B. Schedule LLPS

7. The Signatories agree that Schedule LLPS should be approved as set forth in the material provisions summarized below:

8. ***Applicability***: Service under this schedule is required for (i) any new facility beginning service after the effective date of Schedule LLPS with a peak load forecast reasonably expected to be equal to or in excess of a monthly maximum demand of seventy-five megawatts (75 MW) at any time during the Term; or (ii) any existing customers, who as of the effective date of Schedule LLPS, have a monthly maximum demand that is reasonably expected to expand by seventy-five megawatts (75 MW). Customers locating in the state as a result of a state program established for attracting large capital investments in new facilities and operations by businesses engaged in advanced manufacturing, aerospace, distribution, logistics, and transportation, food and agriculture; or professional and technical services have the option to choose to receive service under this schedule or, upon reaching an agreement with Evergy, to enter into a special contract with Evergy for the provision of electric service that is approved by the Commission under its applicable standards.

9. ***Service Voltage & Metering***: Schedule LLPS customers shall receive service at either substation or transmission voltage levels. Where a Schedule LLPS customer receives transmission level voltage the customer will own, lease, or otherwise bear financial responsibility for construction and operation of the distribution substation. A premise (also referred to herein as a facility) served under Schedule LLPS shall generally mean a single point of interconnection, though the Company and customer may use multiple meters if determined appropriate. The Company maintains full discretion to evaluate whether multiple meters or premises may or may not be aggregated for purposes of Schedule LLPS eligibility, and in its sole reasonable discretion may require multiple meters or premises to be considered an aggregate load that shall take service under Schedule LLPS.

10. For customer facilities taking service under the Schedule LLPS Tariff due to expansion, the Company may install metering equipment necessary to measure the incremental load subject to the Schedule LLPS Tariff. The Company reserves the right to make the determination of whether such load will be separately metered or sub-metered. If the Company determines that the nature of the expansion is such that either separate metering or sub-metering is impractical or economically infeasible, the Company will determine, based on historical usage, what portion of the Customer's load in excess of the monthly baseline, if any, will be subject to the provisions of the Schedule LLPS Tariff and LLPS Service Agreement.

11. ***Service Agreement Requirement***: Customers receiving service under Schedule LLPS are required to enter in a written service agreement (the "LLPS Service Agreement") that specifies certain provisions of their electric service, including Contract Capacity. Riders applicable to customer's service will be specified in an exhibit attached to the LLPS Service Agreement, which may be periodically amended subject to the mutual agreement of the Company and customer to reflect customer's participation in Company-offered programs.

12. ***Service Term***: Schedule LLPS customers shall take service for a minimum term that includes up to five (5) years of an optional transitional load ramp period plus twelve (12) years (the "Term"). The Term shall commence on the date permanent service begins, or as set forth in the LLPS Service Agreement. During the transitional load ramp period, the customer's maximum load may be lower than seventy-five megawatts (75 MW). Specific details of the customer's Load Ramp may be addressed in the LLPS Service Agreement. Unless otherwise mutually agreed in the LLPS Service Agreement, the LLPS Service Agreement will automatically extend for periods of five years ("Extension Term") at the end of the Term or any Extension Term, unless either party to the LLPS Service Agreement provides at least thirty-six (36) months' written notice to the other party prior to the end of the Term or any Extension Term of its intent not to renew the LLPS Service Agreement. A

customer providing notice of non-extension will remain subject to the Exit Fee and Early Termination Fee based upon the remainder of the Term or Extension Term to the extent applicable under the customer's LLPS Service Agreement. Service shall remain in effect throughout the Term and any Extension Term unless cancelled, modified, or terminated in writing and pursuant to the terms of Schedule LLPS or the LLPS Service Agreement, or the customer changes to another applicable Company rate schedule pursuant to the terms of Schedule LLPS.

13. ***Contract Capacity***: The LLPS Service Agreement will include a Contract Capacity schedule specifying the customer's forecasted annual steady-state peak load requirement for each year of the Term. The Contract Capacity schedule will specify the peak load requirement during the Load Ramp, if any. Unless otherwise agreed by the parties, the Contract Capacity during any Extension Term shall be the same as the steady-state Contract Capacity for the last year of the Term.

14. ***Permissible Capacity Reduction***: A customer taking service under Schedule LLPS may request to reduce the Contract Capacity during the Term or any Extension Term, with the effective date of any such reduction occurring at any time after the first five (5) years of the term by up to twenty-five megawatts (25 MW) or ten (10) percent of the Contract Capacity (whichever figure is lower on a MW basis) ("Permissible Capacity Reduction"), in total, without charge for such reduction. To do so, the customer must provide the Company with written notice prior to the beginning of the year for which the reduction is sought. For Permissible Capacity Reductions of twenty-five megawatts (25 MW) or less, the customer must provide at least twenty-four (24)-months' prior notice. In addition, the customer may request to reduce its Contract Capacity beyond the Permissible Capacity Reduction, with the effective date of any such reduction occurring at any time after the first five (5) years of the term by giving the Company at least thirty-six (36) months' written notice prior to the beginning of the year for which the reduction is sought, subject to payment of a Capacity Reduction Fee. The Capacity Reduction Fee shall be calculated as the difference between (a) the nominal value of the

remaining Minimum Monthly Bill using the Contract Capacity specified in the customer's LLPS Service Agreement, minus the Permissible Capacity Reduction, times the number of months remaining in the Term or Extension Term, or for twelve (12) months, whichever is greater, and (b) the nominal value of the remaining Minimum Monthly Bill following the reduction in capacity, times the number of months remaining in the Term or Extension Term, or for twelve (12) months, whichever is greater. The Company will use reasonable efforts to mitigate the Capacity Reduction Fee amount owed by the customer. The Company shall invoice the customer no earlier than ninety (90) days prior to the date the customer has indicated the capacity reduction will occur for any unmitigated amounts of the Capacity Reduction Fee based on the calculation described above. The customer shall pay the Capacity Reduction Fee within thirty (30) days of the date it receives an invoice from the Company for the fee. To the extent the customer seeks to reduce its Contract Capacity on less notice, and the Company can reasonably reassign Contract Capacity, the Company in its sole reasonable discretion may agree to a variance from these provisions. Any notice to reduce capacity is irrevocable once given by the customer unless the Company in its sole reasonable discretion determines that it can accommodate a revocation of such notice. Any capacity reduction is permanent for the Term and any Extension Term, and any request by the customer to reinstate such capacity will be subject to following the Path to Power framework and requirements.

15. ***Termination of LLPS Service Agreement or Change in Schedule***: In order to terminate or change rate schedules before the end of the Term or any Extension Term, the customer must provide written notice thirty-six (36) months prior to the requested date of termination or schedule change. In such circumstance, the customer will be subject to an exit fee equal to the nominal value of the Minimum Monthly Bill times the number of months remaining in the Term or Extension Term, or for twelve (12) months, whichever is greater (the "Exit Fee"). An additional fee shall apply if the customer seeks to terminate with less than thirty-six (36)-months' notice (the "Early Termination

Fee"). In such case, the Early Termination Fee shall be equal to the Exit Fee plus two (2) times the nominal value of the Minimum Monthly Bill times the number months less than the thirty-six (36)-months' notice required for termination. The Company will use reasonable efforts to mitigate the Exit Fee amount owed by the customer. The Company shall invoice the customer no earlier than ninety (90) days prior to the date the customer has indicated the termination will occur for any unmitigated costs of the Exit Fee and Early Termination Fee based on the calculation described above. The Exit Fee and Early Termination Fee (if applicable) shall be due in full within thirty (30) days of the date it receives an invoice from the Company for such fees. If the customer seeks to change to another rate schedule for which it qualifies, such change requires prior approval from the Company, in its sole reasonable discretion. In the event that the Company approves customer's change to another rate schedule, the Company, in its sole reasonable discretion, may waive the thirty-six (36) months' notice requirement, the Exit Fee, and the Early Termination Fee (if applicable) if the Company reasonably determines that such costs are fully covered by the customer under the new rate schedule and not borne by other customers.

16. ***Applicable Rates and Charges***: Customers taking service under Schedule LLPS will subject to additional rates and charges as set forth in the Company's tariff, including but not limited to the Retail Energy Cost Adjustment ("RECA"), the Energy Efficiency Rider ("EER"), the Property Tax Surcharge ("PTS"), the Tax Adjustment ("TA"), the Transmission Delivery Charge ("TDC"), and the Cost Stabilization Rider ("CSR").

17. ***Initial Pricing***: The Signatories agree that Schedule LLPS initial monthly pricing shall be consistent with the pricing specified in Exhibit A to this Settlement Agreement. As new Schedule LLPS customers are added to the EKC system, EKC will adjust the factors approved in Docket No. 25-EKCE-294-RTS (or subsequent base rate case) to be used for the TDC to include the new Schedule LLPS customers for TDC purposes and EKC will adjust the factors approved in Docket No. 25-EKCE-

294-RTS (or subsequent base rate case) to be used for the new Construction Work In Progress ("CWIP") rider to include the new Schedule LLPS customer for CWIP rider purposes. As new Schedule LLPS customers are added to the EKM system, EKM will adjust the factors approved in its most recent general rate case to be used for the TDC to include the new Schedule LLPS customers for TDC purposes. If, in the future, EKM obtains Commission approval for a CWIP rider, as new Schedule LLPS customers are added to the EKM system, EKM will adjust the factors approved and in effect to be used for the CWIP rider to include the new Schedule LLPS customers for CWIP rider purposes. The pricing in Exhibit A shall remain in effect until the next Commission-approved rate case. Exhibit A has been updated to reflect the rates agreed to pursuant to the settlement agreement filed on July 15, 2025, in Docket No. 25-EKCE-294-RTS. To the extent the Commission does not approve the settlement agreement as filed in that proceeding, the Company will update Exhibit A to reflect the final Commission decision in that proceeding.

i. The Signatories agree that the Company will compare Schedule LLPS customer base rate kilowatt-based revenue collections under the rates in Exhibit A to this Agreement during the period utilized for evaluation for Class Cost of Service ("CCOS") Study proposed in the next general rate proceeding to base rate kilowatt-based revenue collections that would have occurred for the same customers under Schedule ILP/LGS and the difference in revenues will be identified and reallocated to non-Schedule LLPS customer classes for CCOS study purposes only in determining sufficiency of class recovery of costs of service.

ii. The Signatories agree that the comparison of Schedule LLPS customer base rate kilowatt-based revenue collections to base rate kilowatt-based revenue collections that would have occurred for the same customers under Schedule ILP/LPS described in i. above shall remain in place as contemplated by the Signatories to this Agreement until the first general rate in which there is at least one, seventy-five megawatt (75 MW) or greater Schedule LLPS

customer reflected in the test year and captured in the CCOS study determinants. At such time, iii. below represents the agreement of the Signatories.

iii. The Signatories agree that the Initial Pricing terms set forth herein and initial prices set forth in Exhibit A to this Settlement Agreement are for the purposes of settlement of this proceeding only as modified by ii. above. No party shall be restricted in any way with respect to positions it wishes to advance on a going-forward basis in the first general rate case in which there is at least one, seventy-five megawatt (75 MW) or greater Schedule LLPS customer reflected in the test year and captured in the CCOS study determinants regarding cost allocation, rate design, or class cost of service methodologies except that Evergy agrees that, as part of its filing in the rate case, it will evaluate the costs and impacts of any Schedule LLPS customers added to the system and propose a cost allocation and rate design proposal designed to ensure the alignment of costs and cost causation. Evergy's proposal will be designed to reasonably ensure such Schedule LLPS customers' rates will reflect the customers' representative share of the costs incurred to serve the customers and prevent other customer classes' rates from reflecting any unjust or unreasonable costs arising from service to such Schedule LLPS customers.

18. ***Interim Capacity Adjustment***: If the Company determines that the customer's load cannot be served by the Company's existing system capabilities, the Company may enter into specific market contract agreements to provide the necessary capacity requirements of the customer until sufficient system capacity may be supplied by the Company. The customer and the Company must mutually agree on the terms for the interim capacity procured by the Company pursuant to an Interim Capacity Agreement. The customer shall be subject to an additional demand charge (the "Interim Capacity Adjustment") calculated according to the terms of the Interim Capacity Agreement, with customer responsible for the full costs thereof and the terms of the Interim Capacity Agreement.

19. ***Minimum Monthly Bill***: Customers taking service under Schedule LLPS shall be subject to a Minimum Monthly Bill that includes and is the sum of each of the following charges:

i. Demand Charge (with minimum monthly demand set at 80 percent of the Contract Capacity ("Minimum Demand"));

ii. Customer Charge (metering, billing, customer support);

iii. Grid Charge (substation and transmission-related costs) (for purposes of the Grid Charge Grid Demand shall be the higher of: (a) the Monthly Maximum Demand occurring in the last twelve (12) months including the then-current month or (b) the Minimum Demand);

iv. Reactive Demand Adjustment (where the Company may determine the customer's monthly maximum fifteen (15)-minute reactive demand in kilovars. The maximum reactive demand shall be computed similarly to the Monthly Maximum Demand, as set forth in Schedule LLPS);

v. Charges Associated with the TDC (with minimum monthly demand set at the Minimum Demand);

vi. Other Demand-Based Riders approved by the Commission in the future (such as the CWIP Rider, with minimum monthly demand set at the Minimum Demand); and

vii. The Cost Stabilization Rider, with minimum monthly demand set at the Minimum Demand.

20. ***Cost Stabilization Rider***: Schedule LLPS customers eligible to receive service under the Company's Economic Development Rider will be subject to the CSR, a new adjustment clause designed to ensure recovery of costs incurred to serve Schedule LLPS customers. The CSR shall be calculated based on comparing the Schedule LLPS customer's estimated base rate revenue and estimated final bill revenue prior to applying Schedule CCR, Schedule DRLR, or Schedule CER. Estimated base rate revenue shall be the revenue produced by all applicable base rate and non-LLPS riders and the estimated final bill revenue shall be the base rate revenue plus any applicable rate

discounts, such as an approved economic development rate. Should the Schedule LLPS customer's estimated revenue fall below the customer's estimated rate revenue, an amount, expressed in a dollar per kW ($/kW) charge, will be added to the customer billing through this charge. The CSR shall be customer-specific and memorialized in the LLPS Service Agreement. This comparison shall be completed annually.

21. The CSR shall not be subject to any related Economic Development Rider discount. Making the CSR non-bypassable ensures that Schedule LLPS customers are substantially covering the cost to serve them in their tariffed rates or any other voluntary riders in which the Schedule LLPS customer enrolls.

22. ***Optional Riders***: A customer under Schedule LLPS shall be subject to the following optional, new riders where applicable:

i. ***Customer Capacity Rider ("CCR")***: Enables the Company to credit customers for using their supply of generation capacity as Southwest Power Pool-accredited capacity for use by the Company to serve the customer's load. For purposes of the CCR, the customer's capacity may be owned or contracted by the customer, a subsidiary of the customer, or an affiliate of the customer, and shall be transferred to the Company *via* a bilateral contractual agreement. The Company may alternatively accept replacement accredited capacity provided by the customer from another resource subject to mutual agreement between the parties. Any agreed to replacement accredited capacity will be subject to the same material terms and conditions as the original capacity source.

ii. ***Demand Response Generation Rider ("DRLR")***: Enables large customers enrolled in Schedule LLPS to participate in a new interruptible demand response program in which participants can designate some amount of load as interruptible (*i.e.* curtailable) and provide

the Company with the right to curtail participant load during peak and constrained grid condition periods to improve system reliability, address resource adequacy, offset forecasted system peaks that could result in future generation capacity additions, and/or provide a more economical option to available generation or market energy purchases in the wholesale market. The Company may, in its discretion, request that a participating customer curtail for any of these operational or economic reasons. The Company will provide advance notice but will require participants to have a curtailment plan and demonstrate their ability to curtail load. Customers will have two timing options they can choose from and, whether they elect one or both, they agree to make their load available for DRLR curtailments during that time. Participating customers will be compensated through a credit based on their enrolled timing option.

23. ***Customer Creditworthiness*:** (1) The Schedule LLPS customer, or (2) the entity who owns the facility where the customer takes service and assumes all financial obligations associated with the facility under Schedule LLPS and the LLPS Service Agreement, or (3) an entity who otherwise assumes all financial obligations associated with the facility under Schedule LLPS and the LLPS Service Agreement, must be reasonably creditworthy as determined in Evergy's sole reasonable discretion. As such, Evergy retains discretion to evaluate the creditworthiness and credit support of the entity who assumes all contractual obligations under Schedule LLPS and the LLPS Service Agreement, and to require reasonable assurances if necessary to address customer creditworthiness.

24. ***Collateral/Security Requirements***: The Company will require Schedule LLPS customers to provide collateral in an amount equal to two (2) years of Minimum Monthly Bills, as calculated by the Company (the "Collateral Requirement").

25. A customer together with a guarantor, which can include its ultimate parent, corporate affiliate, a tenant, or any other entity with a financial interest in the customer ("Guarantor") that

guarantees the Collateral Requirement under Schedule LLPS and the LLPS Service Agreement (i) has a credit rating of at least A- from Standard & Poor's ("S&P") and A3 from Moody's, (ii) and if rated A- or A3 has not been placed on credit watch by either such rating agency if either the customer's credit rating by such agency is equal (and not greater to) to the foregoing rating, and (iii) has liquidity greater than ten (10) times the collateral requirement as of the end of applicable quarter (and which must be shown by providing quarterly financial statements and a chief financial officer or a third-party certified public accountant certification accompanying such financial statements, no later than forty-five (45) days after the end of the quarter) (collectively, "60% Eligibility Requirements") will be exempt from sixty (60) percent of the Collateral Requirement, with the sixty (60) percent discount not to exceed $175 million.

26. A customer that does not have an A- credit rating from S&P and A3 rating from Moody's, but (together with a Guarantor that guarantees the Collateral Requirement under Schedule LLPS and the LLPS Service Agreement) (i) has at least a BBB+ credit rating from S&P and Baa1 credit rating from Moody's, (ii) has not been placed on credit watch by either such rating agency if either the customer's credit rating by such agency is equal (and not greater to) to the foregoing rating, and (iii) has liquidity greater than ten (10) times the Collateral Requirement as of the end of the applicable quarter (as determined in the Company's reasonable discretion, and which must be shown by providing quarterly financial statements and a chief financial officer or a third-party certified public accountant certification accompanying such financial statements, no later than forty-five (45) days after the end of the quarter) (collectively, "50% Eligibility Requirements") will be exempt from fifty (50) percent of the Collateral Requirement, with the fifty (50) percent discount not to exceed $150 million.

27. A customer that does not have an A- credit rating from S&P and A3 rating from Moody's, but (together with a Guarantor that guarantees the Collateral Requirement under Schedule

LLPS and the LLPS Service Agreement) (i) has at least a BBB- credit rating from S&P and Baa3 credit rating from Moody's, (ii) has not been placed on credit watch by either such rating agency if either the customer's credit rating by such agency is equal (and not greater to) to the foregoing rating, and (iii) has liquidity greater than ten (10) times the Collateral Requirement as of the end of the applicable quarter (as determined in the Company's reasonable discretion, and which must be shown by providing quarterly financial statements and a chief financial officer or a third-party certified public accountant certification accompanying such financial statements, no later than forty-five (45) days after the end of the quarter) (collectively, "40% Eligibility Requirements") will be exempt from forty (40) percent of the Collateral Requirement, with the forty (40) percent discount not to exceed $125 million.

28. A customer that does not have an A- credit rating from S&P and A3 rating from Moody's, but (together with a Guarantor that guarantees the Collateral Requirement under Schedule LLPS and the LLPS Service Agreement) either (i) has at least a BBB- credit rating from S&P and Baa3 credit rating from Moody's, and has not been placed on credit watch by either such rating agency if either the customer's credit rating by such agency is equal (and not greater to) to the foregoing rating, or (ii) has liquidity greater than ten (10) times the Collateral Requirement as of the end of the applicable quarter (as determined in the Company's reasonable discretion, and which must be shown by providing quarterly financial statements and a chief financial officer or a third-party certified public accountant certification accompanying such financial statements, no later than forty-five (45) days after the end of the quarter) (collectively, "25% Eligibility Requirements") will be exempt from twenty-five (25) percent of the Collateral Requirement, with the twenty-five (25) percent discount not to exceed $75 million.

29. The 60% Eligibility Requirements, the 50% Eligibility Requirements, the 40% Eligibility Requirements, and the 25% Eligibility Requirements are collectively referred to as the "Discount Eligibility Requirements."

30. The Collateral Requirement must be provided at the time of executing the LLPS Service Agreement.

31. Any collateral provided to satisfy the Collateral Requirement shall not accrue interest while held by the Company.

32. The Company will, in its sole reasonable discretion, after the customer has achieved their peak load and has been operating above one hundred megawatts (100 MWs) for at least five (5) years, consider reducing the Schedule LLPS customer's collateral obligation over the course of its contract period, on a schedule generally corresponding to the reduction of risk to the Company and its customers.

33. The amount of the Collateral Requirement under the foregoing calculation will be recomputed quarterly based upon the customer's rolling twenty-four (24)-month load forecast as of the first date of the next quarter, and the customer shall provide the recomputed amount if greater than the current amount held. A customer must notify the Company within ten (10) business days if it no longer meets the applicable Discount Eligibility Requirements, including if the customer has been placed on credit watch, if applicable to such eligibility.

34. The Collateral Requirement must be provided in one or more of the following forms:

i. A guarantee from the customer's Guarantor for the applicable Collateral Requirement, so long as the Guarantor meets the applicable Discount Eligibility Requirement, provided that the dollar amount of the Collateral Requirement that may be provided under the guarantee is subject to credit review by the Company. The guarantee must be in a format acceptable to and approved by the Company, and must include (i) if the Guarantor's creditworthiness is

considered for determining the Discount Eligibility Requirements, a commitment from the Guarantor to pay the Collateral Requirement if the customer fails to make such payments (without a dollar limit), and (ii) a provision that automatically increases the dollar amount of collateral covered by the guarantee if either the customer or Guarantor no longer satisfies the applicable Discount Eligibility Requirement; or,

ii. A standby irrevocable Letter of Credit ("Letter of Credit") for the applicable Collateral Requirement. The Letter of Credit must be issued by a U.S. bank or the U.S. branch of a foreign bank, which is not affiliated with the Schedule LLPS customer or its Guarantor, with a credit rating of at least A- from S&P and A3 from Moody's and a minimum of $2 billion in assets. Such security must be issued for a minimum term of three hundred sixty (360) days. The customer must cause the renewal or extension of the security for additional consecutive terms of three hundred sixty (360) days or more no later than thirty (30) days prior to each expiration date of the security. If the customer no longer satisfies the applicable Discount Eligibility Requirement, it must increase the amount covered by the Letter of Credit within ten (10) days. If the security is not renewed, extended, or increased as required herein, the Company will have the right to draw immediately upon the Letter of Credit and/or demand cash collateral in the amount of the required increase and be entitled to hold the amounts so drawn or received as security until the customer has either (i) come back into compliance with the requirements for use of a Letter of Credit or, (ii) if required by the Company, has provided an alternative form of collateral consistent with Schedule LLPS. The Letter of Credit must be in a format acceptable to and approved by the Company; or,

iii. A cash deposit for the applicable Collateral Requirement.

35. In case of an uncured breach by the customer of the LLPS Service Agreement, an uncured breach of the Guarantor under the parent guaranty, or any notice of termination or refusal to

continue the Letter of Credit by the issuing bank, the Company may draw on the applicable collateral, as further set forth in the LLPS Service Agreement.

36. If, at any time after Customer's initial delivery of the collateral the customer fails to comply with the Collateral Requirement, the Company may thereafter pursue any and all rights and remedies at law or in equity, and may take any other action consistent with the LLPS Service Agreement, Schedule LLPS, and the Company's General Rules and Regulations, including but not limited to suspension or curtailment of service.

37. To the extent the Company draws on a cash deposit provided by a customer, the Company draws funds from a Letter of Credit or Guarantee, or the Company receives a cash Exit Fee, the Company will defer the amount received minus any amount used to pay for services rendered, together with the Company's weighted average cost of capital, as a regulatory liability to be addressed in the next general ratemaking proceeding.

38. At any time during the first five (5)-year period immediately subsequent to the execution date of the LLPS Service Agreement, each dollar of the required collateral amount, up to $40 million, shall be reduced by twenty-five (25) percent if such collateral is provided in the form of cash collateral. For example, cash collateral in the amount of $30 million, shall be deemed to meet a collateral obligation of $40 million. At any time, cash collateral can be withdrawn, and a different form of collateral can replace cash collateral, upon ninety (90) days prior written notice, but the substituted form of collateral shall be provided without the twenty-five (25) percent reduction discussed above in this paragraph. Any cash collateral held will be considered as an offset to the amount of CWIP subject to the CWIP Rider.

39. ***Annual Reports***: The Company will file an annual compliance report with the Commission specifying: (i) the number of new or expanded customers that have enrolled in Schedule LLPS, (ii) the total estimated load enrolled under Schedule LLPS, (iii) the sector that the customer is

in, and (iv) the estimated number of new or retained jobs associated with each new or expanded customer (to the extent available and subject to customer confidentiality concerns). Energy usage information will be provided on a confidential and anonymized basis. The Company commits to meeting with Staff and CURB at least annually, and on a highly confidential basis, to provide updates on Schedule LLPS with the content to be mutually agreed to by Staff, CURB, and the Company.

C. New Renewable/Carbon Free Attribute Procurement Riders Within the LLPS Rate Plan

40. The Signatories agree that in conjunction with approval of Schedule LLPS, the Commission should also approve and find reasonable and in the public interest four new clean and renewable energy riders. These include:

41. ***Clean Energy Choice Rider (CER)***: Will enable customers under Schedule LLPS to support the procurement of clean energy resources and/or replacement of identified existing resources in lieu of or in addition to the Company's Preferred Resource Plan. This shall include distributed energy resources such as demand-side management, energy efficiency, and battery storage. Under this program, the Company and the requesting customer will execute an agreement that determines cost recovery from the customer for the selected resources and any appropriate credit including consideration of any related Renewable Energy Credits ("RECs") to the customer's bill. In considering supply-side resources, the Company will not place any limitations on the size of the resource considered or brought forward by a customer. For example, solar resources of 10-20 MW may be considered. Any alternative resources or combination of resources that would be procured pursuant to this rider and result in a material change to the Company's Preferred Resource Plan, would be submitted to the Commission for review through a predetermination filing. The agreement executed between Company and the requesting customer would be submitted for Commission approval as part of any such predetermination filing. Schedule CER participants will be subject to separately

negotiated terms and conditions, including collateral requirements, based upon the specific agreement negotiated by the Company and the requesting customer.

42. ***Renewable Energy Program Rider (RENEW)***: Will enable customers in KS Metro to access historical RECs at a fixed price adjusted annually, consistent with the RENEW program already in place for KS Central customers. The Company agrees to purchase energy from renewable sources or purchase RECs in an amount equal to the level of service purchased by Renewable Energy Program participants.

43. ***Green Solution Connections Program (GSR)***: Will provide non-residential customers with an average monthly peak demand greater than 200 kW with the opportunity to subscribe to future renewable energy attributes associated with new Company-owned wind or solar generation acquired through the Integrated Resource Planning ("IRP") process that are not needed to meet renewable compliance targets or requirements.

44. ***Alternative Energy Credit Rider (AEC)***: Will provide large customers with the ability to include emission-free nuclear energy from Company-owned or sourced resources into their clean energy portfolio to support the customer's sustainability and decarbonization goals.

D. Other Tariff Modifications Necessary to Implement the LLPS Rate Plan

45. The Signatories agree that certain modifications to existing tariffs, riders, and company rules and regulations are needed in order to support the LLPS Rate Plan. The Signatories agree that the Commission should approve and find reasonable and in the public interest modifications to the following tariffs as detailed in the Direct Testimony of Mr. Bradley Lutz, except for changes to Section 2 of the Company's General Rules and Regulations which shall be modified as described below. In summary, these changes are as follows:

46. ***Schedule LPS (Large Power Service)***: Signatories agree to the addition of language that customers with monthly demand reasonably expected to reach or exceed seventy-five megawatts

(75 MW) not be allowed to continue receiving service under Schedule LPS and will be required to receive service under Schedule LLPS.

47. ***Schedule ECA (Energy Cost Adjustment)***: Signatories agree to the addition of language to the Energy Cost Adjustment to explain how costs associated with the Interim Capacity Agreement under Schedule LLPS and costs associated with capacity purchased under Schedule CCR impact the cost adjustment, and the addition of language that the revenue received from the Renewable Energy Program Rider, Green Solutions Connections Rider and Alternative Energy Credit Rider shall be credited as an offset to purchased power.

48. ***Schedule ILP (Industrial & Large Power)***: Signatories agree to the addition of language that customers with monthly demand reasonably expected to exceed seventy-five megawatts (75 MW) will be required to receive service under Schedule LLPS.

49. ***Schedule RECA (Retail Energy Cost Adjustment)***: Signatories agree to the addition of language to the Retail Energy Cost Adjustment tariff to explain how costs associated with the Interim Capacity Agreement under Schedule LLPS and costs associated with capacity purchased under Schedule CCR impact the cost adjustment, and the addition of language that the revenue received from the Green Solutions Connections Rider and Alternative Energy Credit Rider shall be credited as an offset to purchased power.

50. ***Rules and Regulations***: Signatories agree to the addition of language to Section 8 of the Company's General Rules and Regulations that for extensions of transmission or substation facilities, any customer requesting service with substation or transmission facilities shall pay all costs associated with such extensions. These costs will not include any resulting network upgrade costs for facilities classified as transmission under the Southwest Power Pool Open Access Transmission Tariff. In the event SPP modifies cost allocation methodologies for network upgrade costs related to large load interconnections, nothing herein prevents the parties from proposing modifications to how Evergy

allocates such costs among its retail customers. Customers requesting service through substation or transmission facilities must complete payment for the extension or make suitable arrangements for installment payments, execute all required agreements associated with the requested extensions, and execute any applicable service agreements as required by the applicable rate schedule as a condition for any construction to commence.

51. The Signatories agree to the addition of language to Section 2 of the Company's General Rules and Regulations reflecting the framework of the Company's Path to Power load interconnection process. Specifically, the Signatories agree to the addition of the following language to Section 2 of the Company's General Rules and Regulations:

i. "Service to Loads Greater than 25 MW:

A. Customers, or prospective Customers seeking service for loads expected to be greater than 25 MW shall be subject to an initial evaluation and study by the Company prior to receiving service. Such Customers shall notify the Company, in advance, concerning the expected load, project location, and project schedule. The Company will respond with an initial evaluation detailing its conditions of service.

B. Customers choosing to move forward and seek service for a project shall complete and comply with terms set forth in a Letter of Agreement and submit a refundable deposit of $200,000 that will be used to offset costs associated with project planning. Should costs exceed this deposit an additional refundable deposit of $200,000 shall be required. Additional refundable deposits will be required such that the Customer pays all project planning costs associated with their project. Initial deposit funds not used during planning shall be refunded to the customer without interest. These Customers shall be placed in a queue based on the date on which they provided the required information and deposit. Service related to projects the Company designates as serving the community interest may

be given priority in the queue and may not be required to submit a deposit. "Community Interest Projects" are those that are part of a competitive search in which the Company is competing against at least one other location for the project, the Customer reasonably demonstrates that the project will employ at least 250 permanent, full-time employees, and an accredited state or regional economic development organization certifies that the absence of a deposit and expedited timing are critical to the state winning the project. The Company shall have sole reasonable discretion on the deposit applicability and managing projects in the queue.

C. The Company will work on advanced study and scoping for up to four projects at a time. Customers with projects being studied shall be notified of the study results and plans to receive service. Once an Initial Projects Agreement is complete, the Company will send necessary details to the Southwest Power Pool for its review. Completed plans shall be valid for six months.

D. Customers choosing to receive service according to these plans shall complete the required agreements to facilitate construction and all required Service Agreements to receive service. The Schedule LLPS tariff and associated LLPS Service Agreement contain additional requirements for qualifying projects that must be met to receive service. Customers failing to complete these agreements within the timeframe allowed may be returned to the queue.

E. Additional details regarding the queue process and submission shall be posted to and updated from time to time on the Company's website."

E. Miscellaneous Provisions

52. This Settlement Agreement represents a negotiated settlement that fully resolves all of the issues in this docket among the Signatories. The Signatories represent that the terms of this

Settlement Agreement constitute a fair and reasonable resolution of the issues addressed herein. Except as specified herein, the Signatories shall not be prejudiced, bound by, or in any way be affected by the terms of this Settlement Agreement: (a) in any future proceeding; (b) in any proceeding currently pending under a separate docket; or, (c) in this proceeding should the Commission decide not to approve this Settlement Agreement in the instant proceeding. If the Commission accepts this Settlement Agreement in its entirety and incorporates the same into a final order without material modification, the Signatories shall be bound by its terms and the Commission's Order incorporating its terms as to all issues addressed herein and in accordance with the terms thereof, and will not appeal the Commission's order on these issues.

53. Furthermore, this Settlement Agreement does not constitute agreement, by any Signatory, that any principle or methodology contained within or used to reach this Settlement Agreement may be applied to any situation other than the above-captioned proceeding, except as expressly set forth herein. No binding precedential effect or other significance, except as may be necessary to enforce this Settlement Agreement or a Commission order concerning the Settlement Agreement, shall attach to any principle or methodology contained in or used to reach this Settlement Agreement, except as expressly set forth herein

54. Nothing in this Settlement Agreement is intended to impinge or restrict, in any manner, the exercise by the Commission of any statutory right, including the right of access to information, and any statutory obligation.

55. The Signatories will jointly request the Commission issue an Order approving this Settlement Agreement.

56. This Settlement Agreement shall not become effective until the Commission issues a final Order addressing the Settlement Agreement. The provisions of this Settlement Agreement have resulted from the negotiations among the Signatories and are interdependent. In the event that the

Commission modifies this Settlement Agreement in a manner unacceptable to any Signatory, a Signatory has the duration of any applicable period for reconsideration of the final Order to provide notice to the other Signatories of its objection to the Settlement Agreement as modified and may void this Settlement Agreement. Upon such objection and voiding of the Settlement Agreement, the Signatories will no longer be bound by its terms and will not be deemed to have waived any of their respective procedural or due process rights under Kansas law. If a Signatory objects to the Settlement Agreement as modified, it may withdraw from the Settlement Agreement. In the event that any Signatory opts to void the Settlement Agreement pursuant to its terms, the Settlement Agreement shall be considered privileged and not admissible in evidence or made a part of the record in any other proceeding.

IN WITNESS THEREOF, the Signatories have executed and approved this Settlement Agreement, effective as of the 18th day of August, 2025, by subscribing their signatures below.

By: Cathryn Dinges

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By: /s/ Carly Masenthin

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Attorney for Sierra Club

EXHIBIT A

Schedule LLPS Initial Monthly Pricing

Schedule LLPS Initial Monthly Pricing - Settlement				
Charges	Kansas Central		Kansas Metro	
	Summer	Winter	Summer	Winter
Customer	$ 386.67	$ 386.67	$ 751.02	$ 751.02
Grid ($/kW) (Substation Voltage)	$ 0.248	$ 0.248	$ 0.200	$ 0.200
Grid ($/kW) (Transmission Voltage)	$ 0.156	$ 0.156	$ 0.126	$ 0.126
Demand ($/kW)	$ 22.985	$ 20.817	$ 21.174	$ 19.174
Energy ($/kWh)	$ 0.00872	$ 0.00872	$ 0.01000	$ 0.01000

Collateral/Security Requirements: The Company will require Schedule LLPS customers to provide collateral in an amount equal to two (2) years of Minimum Monthly Bills, as calculated by the Company (the "Collateral Requirement").

A customer together with a Guarantor, which can include its ultimate parent, corporate affiliate, a tenant, or any other entity with a financial interest in the customer ("Guarantor") that guarantees the Collateral Requirement under Schedule LLPS and the LLPS Service Agreement that (i) has a credit rating of at least A- from Standard & Poor's ("S&P") and A3 from Moody's, (ii) and if rated A- or A3 has not been placed on negative credit watch by either such rating agency if either the customer's credit rating by such agency is equal (and not greater to) to the foregoing rating, and (iii) has liquidity greater than ten (10) times the collateral requirement as of the end of applicable period (and which must be shown by providing financial statements and a chief financial officer or a third-party certified public accountant certification accompanying such financial statements, no later than forty-five (45) days after the end of the period) (collectively, "60% Eligibility Requirements") will be exempt from sixty (60) percent of the Collateral Requirement, with the sixty (60) percent discount not to exceed $175 million. "Period" for public companies shall be the interval for reporting required by the Securities and Exchange Commission, for all other companies "Period" shall be each calendar quarter.

A customer that does not have at least an A- credit rating from S&P and A3 rating from Moody's, but (together with a Guarantor that guarantees the Collateral Requirement under Schedule LLPS and the LLPS Service Agreement) (i) has at least a BBB+ credit rating from S&P and Baa1 credit rating from Moody's, (ii) has not been placed on negative credit watch by either such rating agency if either the customer's credit rating by such agency is equal (and not greater to) to the foregoing rating, and (iii) has liquidity greater than ten (10) times the Collateral

Requirement as of the end of the applicable quarter (as determined in the Company's reasonable discretion, and which must be shown by providing quarterly financial statements and a chief financial officer or a third-party certified public accountant certification accompanying such financial statements, no later than forty-five (45) days after the end of the quarter) (collectively, "50% Eligibility Requirements") will be exempt from fifty (50) percent of the Collateral Requirement, with the fifty (50) percent discount not to exceed $150 million.

A customer that does not have at least an A- credit rating from S&P and A3 rating from Moody's, but (together with a Guarantor that guarantees the Collateral Requirement under Schedule LLPS and the LLPS Service Agreement) (i) has at least a BBB- credit rating from S&P and Baa2 credit rating from Moody's, (ii) has not been placed on negative credit watch by either such rating agency if either the customer's credit rating by such agency is equal (and not greater to) to the foregoing rating, and (iii) has liquidity greater than ten (10) times the Collateral Requirement as of the end of the applicable quarter (as determined in the Company's reasonable discretion, and which must be shown by providing quarterly financial statements and a chief financial officer or a third-party certified public accountant certification accompanying such financial statements, no later than forty-five (45) days after the end of the quarter) (collectively, "40% Eligibility Requirements") will be exempt from forty (40) percent of the Collateral Requirement, with the forty (40) percent discount not to exceed $125 million.

A customer that does not have at least an A- credit rating from S&P and A3 rating from Moody's, but (together with a Guarantor that guarantees the Collateral Requirement under Schedule LLPS and the LLPS Service Agreement) either (i) has at least a BBB- credit rating from S&P and Baa2 credit rating from Moody's, and has not been placed on negative credit watch by either such rating agency if either the customer's credit rating by such agency is equal (and not

greater to) to the foregoing rating, or (ii) has liquidity greater than ten (10) times the Collateral Requirement as of the end of the applicable quarter (as determined in the Company's reasonable discretion, and which must be shown by providing quarterly financial statements and a chief financial officer or a third-party certified public accountant certification accompanying such financial statements, no later than forty-five (45) days after the end of the quarter) (collectively, "25% Eligibility Requirements") will be exempt from twenty-five (25) percent of the Collateral Requirement, with the twenty-five (25) percent discount not to exceed $75 million.

The 60% Eligibility Requirements, the 50% Eligibility Requirements, the 40% Eligibility Requirements, and the 25% Eligibility Requirements are collectively referred to as the "Discount Eligibility Requirements."

"Period" for public companies shall be the interval for reporting required by the Securities and Exchange Commission, for all other companies "Period" shall be each calendar quarter.

The Collateral Requirement must be provided at the time of executing the LLPS Service Agreement.

Any collateral provided to satisfy the Collateral Requirement shall not accrue interest while held by the Company.

The Company will, in its sole reasonable discretion, after the customer has achieved their peak load and has been operating above seventy-five megawatts (75 MWs) for at least three (3) years, annually consider reducing the Schedule LLPS customer's collateral obligation over the course of its contract period, on a schedule generally corresponding to the reduction of risk to the Company and its customers. The Company will consider the customer's performance criteria, which includes, but is not limited to the customer's: (i) financial condition,

(ii) load performance, (iii) payment history, (iv) credit rating, and (v) any default history.

The amount of the Collateral Requirement under the foregoing calculation will be recomputed quarterly based upon the customer's rolling twenty-four (24)-month load forecast as of the first date of the next quarter, and the customer shall provide the recomputed amount if greater than the current amount held. The Company must notify the customer if it no longer meets the applicable Discount Eligibility Requirements, including if the customer has been placed on credit watch, if applicable to such eligibility.

The Collateral Requirement must be provided in one or more of the following forms (which customer may choose, so long as it meets the below terms; provided, that the Company shall have the right to choose the acceptable form of collateral among those listed below for any customer that qualifies for a Discount of twenty-five percent (25%) or less):

i. A guarantee from the customer's Guarantor for the applicable Collateral Requirement, so long as the Guarantor meets the applicable Discount Eligibility Requirement, provided that the dollar amount of the Collateral Requirement that may be provided under the guarantee is subject to credit review by the Company. The guarantee must be in a format acceptable to and approved by the Company, and must include (i) if the Guarantor's creditworthiness is considered for determining the Discount Eligibility Requirements, a commitment from the Guarantor to pay the Collateral Requirement if the customer fails to make such payments (without a dollar limit), and (ii) a provision that automatically increases the dollar amount of collateral covered by the guarantee if either the customer or Guarantor no longer satisfies the applicable Discount Eligibility Requirement; or,

ii. A standby irrevocable Letter of Credit ("Letter of Credit") for the applicable

Collateral Requirement. The Letter of Credit must be issued by a U.S. bank or the U.S. branch of a foreign bank, which is not affiliated with the Schedule LLPS customer or its Guarantor, with a credit rating of at least A- from S&P and A3 from Moody's and a minimum of $2 billion in assets. Such security must be issued for a minimum term of three hundred sixty (360) days. The customer must cause the renewal or extension of the security for additional consecutive terms of three hundred sixty (360) days or more no later than thirty (30) days prior to each expiration date of the security. If the customer no longer satisfies the applicable Discount Eligibility Requirement, it must increase the amount covered by the Letter of Credit within ten (10) days. If the security is not renewed, extended, or increased as required herein, the Company will have the right to draw immediately upon the Letter of Credit and/or demand cash collateral in the amount of the required increase and be entitled to hold the amounts so drawn or received as security until the customer has either (i) come back into compliance with the requirements for use of a Letter of Credit or, (ii) if required by the Company, has provided an alternative form of collateral consistent with Schedule LLPS. The Letter of Credit must be in a format acceptable to and approved by the Company; or

iii. A cash deposit for the applicable Collateral Requirement.

In case of an uncured breach by the customer of the LLPS Service Agreement, an uncured breach of the Guarantor under the parent guaranty, or any notice of termination or refusal to continue the Letter of Credit by the issuing bank, the Company may draw on the applicable collateral, as further set forth in the LLPS Service Agreement.

If, at any time after Customer's initial delivery of the collateral the customer fails to comply with the Collateral Requirement, the Company may thereafter pursue any and all rights and remedies at law or in equity, and may take any other action consistent with the LLPS Service Agreement, Schedule LLPS, and the Company's General Rules and Regulations, including but not limited to suspension or curtailment of service.

To the extent the Company draws on a cash deposit provided by a customer, the Company draws funds from a Letter of Credit or Guarantee, or the Company receives a cash Exit Fee, the Company will defer the amount received minus any amount used to pay for services rendered, together with the Company's weighted average cost of capital, as a regulatory liability to be addressed in the next general ratemaking proceeding.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application of Union Electric Company d/b/a Ameren Missouri for Approval of New or Modified Tariffs for Service to Large Load Customers.	))))	File No. ET-2025-0184

AFFIDAVIT OF AJAY K. ARORA

STATE OF MISSOURI)
) **ss**
CITY OF ST. LOUIS)

Ajay K. Arora, being first duly sworn states:

My name is Ajay K. Arora and on my oath declare that I am of sound mind and lawful age; that I have 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.

/s/ Ajay K. Arora
Ajay K. Arora

Sworn to me this 3rd day of November, 2025.