

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

In the Matter of the Establishment of a)
Collaborative Working Case Dedicated to) File No. EW-2025-0220
Reviewing the Consolidation of Jurisdictions of)
Evergy Metro, Inc. d/b/a Evergy Missouri Metro)
and Evergy Missouri West, Inc. d/b/a Evergy)
Missouri West)

NOTICE OF FILING

COMES NOW, Evergy Metro, Inc. d/b/a as Evergy Missouri Metro (“Evergy Missouri Metro”) and Evergy Missouri West, Inc. d/b/a Evergy Missouri West (“Evergy Missouri West”) (collectively, “Evergy” or the “Company”) and states as follows:

1. On March 25, 2026, the Company made an on-the-record presentation to the Missouri Public Service Commission, which recaps stakeholder discussions from the stipulated workshops, and summarizes recommendations associated with its Legal Entity Consolidation and Rate Jurisdiction Consolidation roadmaps. This presentation is a Final Report attached hereto as Exhibit A.

2. This on-the-record presentation was held per the *Unanimous Stipulation and Agreement* (“Agreement”) filed in Docket No. ER-2024-0189 on October 2, 2024, and approved by the Missouri Public Service Commission’s (“Commission”) *Report and Order* issued December 4, 2024.¹

¹ “Within three months of the final workshop, the Company will again request an on the record presentation to present all identified potential consolidation options.” *See Agreement*, p. 6, Section 8. The final workshop was held on December 15, 2025. The Company filed proposed dates for the on-the-record presentation on January 23, 2026.

3. Prior to this March 25th on-the-record presentation, the Company held an initial on-the-record presentation to the Commission on May 20, 2025², which was followed by three separate workshops held with interested stakeholders.³ The Company filed a copy of the May 20, 2025, on-the-record presentation in this docket on June 5, 2025. A summary of Workshop 1 held June 6, 2025, was filed on September 2, 2025; a summary of Workshop 2 held September 8, 2025, was filed on November 25, 2025; and a summary of Workshop 3 held December 15, 2025, was filed on February 20, 2026.⁴

4. With the filing of the attached Exhibit A, in addition to the previous filings made by the Company in this docket, the Company fulfills its obligations⁵ under the Agreement. As indicated in Exhibit A and communicated during the on-the-record presentation, the Company will continue to pursue its collaborative work on consolidation of jurisdictions with stakeholders through the roadmap recommendations as presented on March 25.

WHEREFORE, The Company respectfully submits the attached for review by the Commission.

² “Prior to the first of these workshops, the Company agrees to request an on the record presentation to present what it considers to be the most important consolidation issues that need to be addressed and to solicit initial input from the Commission and interested stakeholders.” *See Agreement*, p. 5, Section 8.

³ “As part of this new docket, the Company agrees to participate in at least three workshops that will occur once each quarter starting second quarter of 2025. Each workshop will entail the Company updating the Commission, Staff, OPC, and other stakeholders as to the progress it has made up to that point on consolidation of EMW and Every Missouri Metro. The Company will identify deliverables and provide consolidation milestones and estimated timeframes for each item identified in these workshops and will respond to questions and seek input from the Commission and stakeholders.” *See Agreement*, p. 5, Section 8

⁴ “At the conclusion of each workshop, the Company will file a report that (1) details the information provided during the workshop and (2) answers questions left outstanding during the workshop in the docket opened pursuant to this provision.” *See Agreement*, p. 5, Section 8

⁵ “The Company will then file in the docket created pursuant to this provision a final report that details all the information provided in the final on the record presentation along with all supporting information, including necessary workpapers, supporting the Company’s report.” *See, Agreement*, p. 6, Section 8.

Respectfully submitted,

/s/ Roger W. Steiner

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**Attorneys for Evergy Missouri Metro and
Evergy Missouri West**

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was emailed on this 26th day of March 2026 to counsel for all parties.

/s/ Roger W. Steiner

Roger W. Steiner



EW-2025-0220

Jurisdictional Consolidation On-The-Record Presentation

March 25, 2026





On The Record Presentation Agenda

01

Recap of Workshop Discussions

02

Summary of Phase 1 Consolidation Roadmap Recommendations

- Legal Entity Consolidation
- Rate Jurisdiction Consolidation

03

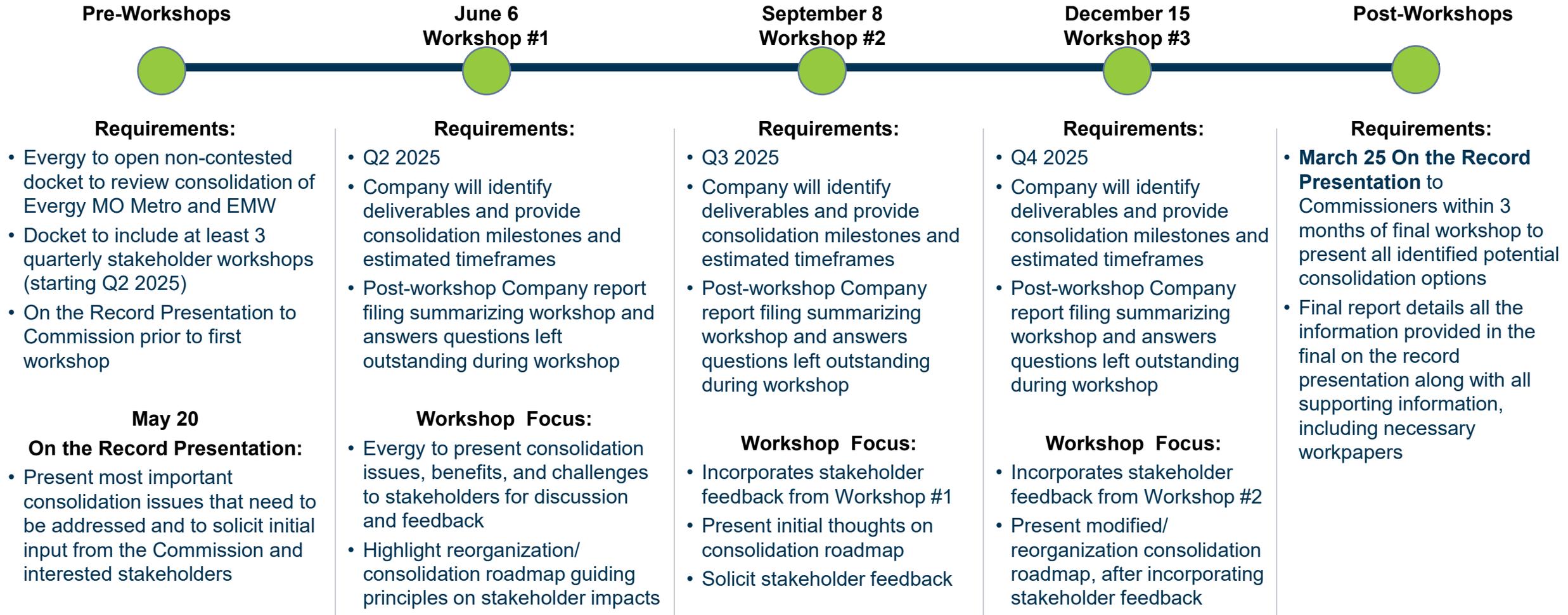
Phase 2 Due Diligence Next Steps

- Internal Governance
- 2026 Due Diligence Activity

Recap of Workshop Discussions



Overview of Commission Order & Purpose of EW-2025-0220 Docket





June 6th Workshop 1

- ✓ Reviewed and discussed information presented at the May 20th On the Record Presentation
 - Goals & Objectives for evaluation, Potential Benefits, Potential Challenges
- ✓ Reviewed and discussed questions posed by OPC
- ✓ Discussed challenges associated with joint generation ownership and splitting of assets
- ✓ Discussion around the right time to do rate impact analysis
- ✓ Suggestion to add another “Path of Least Resistance B” option to consider: 1 legal entity in MO and 2 legal entities in KS (Splits Metro and consolidates except for EKC and EKS)
- ✓ Suggestion to consider whether there needs to be any statutory changes that help us with consolidation

Workshop 1 focused on issue spotting and scenarios to evaluate on the roadmap



September 8th Workshop 2

- ✓ Recapped discussion and takeaways from Workshop 1
- ✓ In-depth discussion on considerations to take into account for different consolidation approaches
- ✓ Presented Evergy's proposed Consolidation Roadmap milestones and timelines
 - High-level integrated roadmap for all three work streams & detailed roadmaps
- ✓ Key Discussion Topics:
 - Intergenerational equity issues to consider when retiring plants
 - EMW as division of Metro option
 - Need to create at hard separation split for Metro generation
 - Affordability concerns and how interplay with rate case and additional generation impacts
 - Importance of buy-in from stakeholders on both the process and decisions

Workshop 2 focused on different consolidation approaches and the proposed roadmaps



December 15th Workshop 3

- ✓ Recapped discussion and takeaways from Workshop 2 & KCC Discussions
- ✓ Initial feedback is to move forward with “1 Per State” recommended roadmap approach to due diligence given potential benefits, recognizing there are offramps if needed
- ✓ Previewed rate alignment activities for upcoming EMM rate case
- ✓ Reviewed follow-up items for further discussion:
 - Metro generation assets and substation assets
 - Border customers
 - SPP transmission allocation study (NITSA, transmission asset allocation; transmission zones; zonal nodes, ATRRs and TCRs)

MO stakeholders support moving forward with the recommended roadmap for due diligence

Summary of Phase 1 Consolidation Roadmap Recommendations



Legal Entity Consolidation Approaches

Approach	Description
“1 Per State”	Two operating companies operating in two states (i.e., Missouri and Kansas), which means one Operating Company (OpCo) in Missouri and one OpCo in Kansas
“Grow Metro”	Consolidate Evergy Missouri West into Evergy Metro; potential Division of Metro option
“Split Metro”	Split Evergy Metro along the state border
“Kansas Only 1”	Consolidate Evergy Kansas South into Evergy Kansas Central
“Kansas Only 2”	Consolidate Kansas portion of Evergy Metro into Evergy Kansas Central (after “Split Metro” is performed)
“Path of Least Resistance” A	“Grow Metro” + “Kansas Only 1” (avoids splitting metro)
“Path of Least Resistance” B	Everything but legally consolidating EKS and EKC

Legal Entity Consolidation Could Take Different Forms



Recommended Consolidation Approach

Legal Entity Consolidation

- “1 Per State” end state recommended for organizing roadmap evaluation
- Key off ramps needed for debt restructuring and regulatory approvals
- There are certain “no regret steps” Evergy can take now with staged decision point approach
- There is a “Path of Least Resistance” alternative that leaves Evergy Metro intact, but it is suboptimal in terms of unlocking legal consolidation’s benefits

Service Company Establishment

- Evergy has already achieved merger synergies with a distributed shared services approach
- Legal entity consolidation is a realigning event for the establishment of a service company
- The ease of justifying a service company approach for shared services to regulators is correlated to the degree that benefits exceed detriments

Rates Jurisdiction Consolidation

- Work on rate alignment between EMM and EMW is an initial priority
- There is no shortcut for full rate consolidation in each state
 - Rate structure and price consolidation requires multiple phases
- Stakeholder reactions to Rate Consolidation proposals are critical off-ramp points
- Commercial and Industrial rate structures require the most change

Splitting Metro will be challenging. However, it is the path that unlocks Evergy’s long-term vision of a stronger financial foundation and greater simplification. Following a gated approach will sequentially identify any fatal flaws with Splitting Metro while no regret moves for long-term legal consolidation, rate consolidation, and service company formation can be made concurrently.

These three workstreams can be coordinated as part of a consolidated roadmap

Why Consider a Service Company?

- Evergy uses an embedded approach to shared services with approved CAMs and affiliate agreements and does not anticipate significant cost reductions from a switch to a service company model since synergy savings have been realized from the recent merger and subsequent changes.
- With legal entity consolidation, the realignment of the enterprise will require recontracting with new legal entities to the extent those are created and provide the opportunity for regulators to assess the service company directly through review and approval of the affiliate agreements or indirectly through approval of a new CAM.
- Selection of services across the streamlined enterprise can be reasonably determined following realignment.

A Service Company for Evergy could:

- ✓ Migrate shared services currently provided to affiliates on a decentralized basis to a centralized corporate platform
- ✓ Help create a platform for the next transaction
- ✓ Improve line of sight over shared services
- ✓ Help prevent costs from being trapped through different cost allocation methods between Missouri and Kansas
- ✓ Align with the predominant industry practice and will more efficiently enable roll-out of uniform service practices

Legal Entity Consolidation serves as a Realignment Event that may create value from the establishment of a Service Company



Recommended Approach to Rate Jurisdiction Consolidation

Steps



Rate Structure Consolidation: Refers to the consolidation of line items on a customer's bill (i.e., the line items across consolidated jurisdictions will be identical and measured the same way). While line items on customers' bills align, actual prices customers pay may continue to be different.



Revenue Requirement Consolidation: Combined revenue requirement as a common target to establish consolidated rates, requiring separate and combined cost of service studies.



Price Consolidation: Of rate jurisdiction consolidation refers to the actual rate that customers pay being aligned across jurisdictions.

Evergy recommends addressing rate structure alignment first before addressing revenue requirement and individual customer bill impacts with price consolidation



Rate Consolidation – Conclusions

There is no shortcut for full rate consolidation in each state.

- Bill impact tolerance will largely determine the pace of rate consolidation.
- Bill impacts from rate consolidation can take a back seat to rate increase bill impacts, further extending the time for rate consolidation.

Stakeholder reactions to Rate Consolidation proposals are critical off-ramp points.

- Positions on cost allocation and rate design can impact progress towards consolidation.

Commercial and Industrial rate structures require the most change.

- Recent experience with rate structure changes in KS Metro inform the risk of implementing multiple rate design changes at once.
- Bill impact analysis with the upcoming UI Planner tool can inform implementation decisions and justify the need/approval of bill impact mitigation approaches.

Filing for a combined revenue requirement is a pivotal moment for rate consolidation efforts.

- The first approval is most difficult, requiring separate and combined cost of service studies.
- Establishes/opens a clearer path for ongoing rate consolidation phase-ins.

Retaining legacy rates is suboptimal yet may be necessary in certain cases.

- Freezing rates from new entrants and gradually increasing prices for legacy rates towards a default or replacement rate option increases administrative burden but can be an is a long-term alternative to tackling rate elimination head-on.
- Some more complex rates with long histories may be better addressed after all other rate consolidation steps are complete.

Rate Consolidation roadmap should include key milestones that inform decision points



Recommended Approach: Consolidated Integration Sequence

- Evergy recommends a focus on Legal Entity Consolidation first, while continuing rate structure consolidation (i.e., bill impact analyses, etc.) towards full Rates Consolidation and laying the initial groundwork for Service Company establishment (i.e., evaluating the scope of a services company, etc.).
- While not strictly necessary, achieving Legal Consolidation provides a stronger foundation and execution path for both Rate Consolidation and establishing a Service Company.
- Some potential Legal Entity offramps (e.g., inability to separate Metro, existing indenture issues) will manifest early (if they do at all). If challenges result in offramps, Evergy can modify its approach to Legal Entity Consolidation and pursue “Regulatory Consolidation” (i.e., jurisdictional alignment of rate structures, revenue requirements).
- Establishing a Service Company platform could benefit from a triggering event (i.e., legal entity consolidation). Thus, depending on how Legal Entity Consolidation unfolds, Evergy may decide to pause steps to establishing a Service Company to reflect early Legal Entity Consolidation outcomes.

A decision and filing for legal entity consolidation can be a key milestone that impacts the sequencing and timing of rate jurisdiction consolidation activities

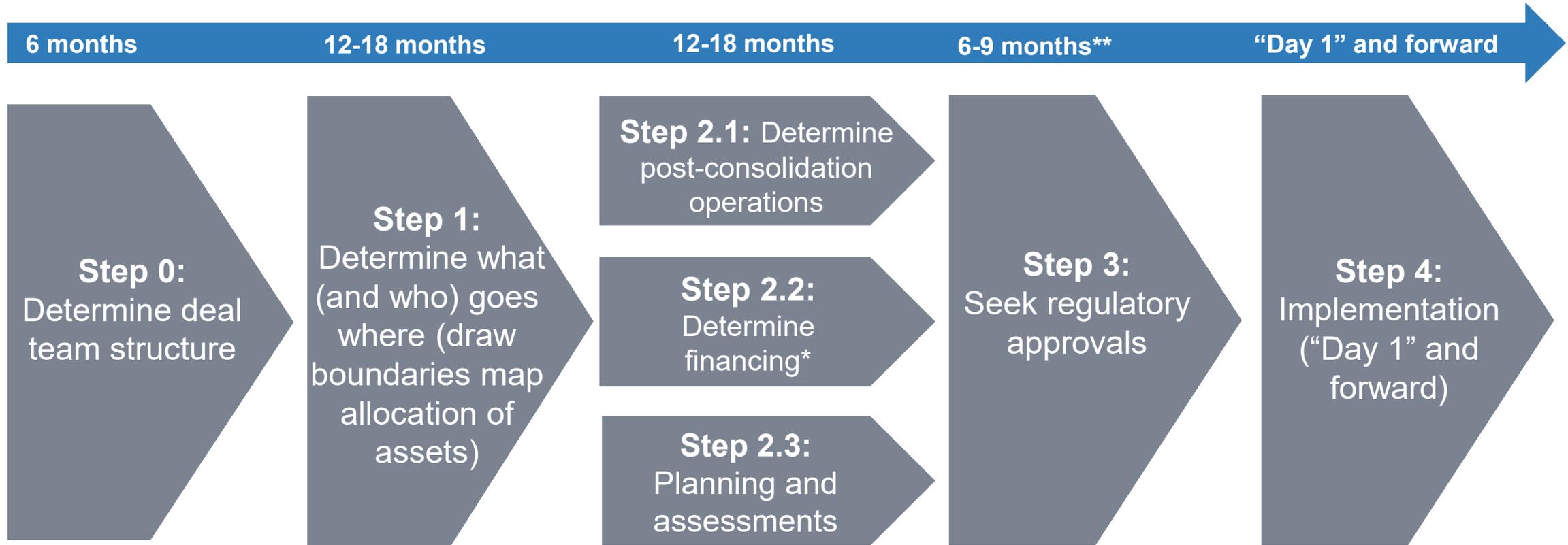
High Level Timeline for Consolidated Roadmap

	2026	2027	2028	2029	2030	2031 & Beyond
Legal	Draw boundaries, determine operations; begin consolidation planning (financing and other analyses)  Transmission study outcomes	Continue financing and other analyses  Indenture renegotiation issues	Draft legal reorganization documents and filings	File reorganization approvals in KS and MO  Regulatory approval denied/overly onerous	Complete legal documentation after approvals	Complete legal entity consolidation
Service Company	Determine scope and scale of services to be initially offered and org. structure  See Legal offramp  Superseding transaction	Plan regulatory filings, update shared service agreements and CAMs  See Legal offramp	Draft testimony and filings for necessary approvals	File for necessary approvals  See Legal offramp  Superseding transaction	Roll-out service company implementation	TBD
Rates	Begin rate alignment  Intervenor opposition	Continue rate alignment, C&I bill impact analyses and bill mitigation proposals	Continue rate proceedings to phase-in rate structure alignment	Continue rate proceedings to phase-in rate structure alignment (begin C&I bill impact analyses and bill mitigation proposals)	File for consolidated revenue requirements in KS and MO (3-5 phase process)  Legal Consolidation denied	Continued implementation of phase-ins

Planning timeline only. Actual timeline is subject to iterative case outcomes, pace and outcomes of due diligence activities and influence from other external stakeholders.  Potential Offramp

A potential filing for legal entity consolidation is a critical milestone for the consolidated roadmap

Key Steps - Legal Entity Consolidation Roadmap



* Step 2.2 can begin concurrently with Step 1, assuming a stage-gated approach, to allow more time for financing activities

** Timeline subject to change based on pace of stage-gating financing activities

Note: In the “1 Per State” approach, it is recommended that the deconsolidation of Every Metro and the consolidation of the new Missouri OpCo and KS OpCo be accomplished in one transaction or a series of contemporaneous transactions.

Work to analyze and develop plans for potential Legal Entity Consolidation will occur in stages over a period of time



Potential Rate Structure Alignment Issues

MO West	Replace Hours Use Structure
	ABD Clean-up & Removal
	Continued Facilities Charge cost alignment
	Propose optional C&I rate (time based) and propose elimination of Time Related Pricing
	Implement Bright Lines (Evaluate/Determine the need for MGS class)
	EMW has RESRAM and Securitization Charge while EMM does not
MO Metro	Replace 30-min with 15-min demand intervals
	Replace Hours Use Structure
	Facilities Charge Cost Alignment
	Implement Bright Lines
	Propose optional C&I rate (time based) and propose elimination of Time Related Pricing
	Eliminate Residential Time of Day Rate
	Simplify C&I customer charge (remove block)

Evergy will be addressing these rate alignment issues in the upcoming rate cases

Phase 2 Due Diligence Next Steps



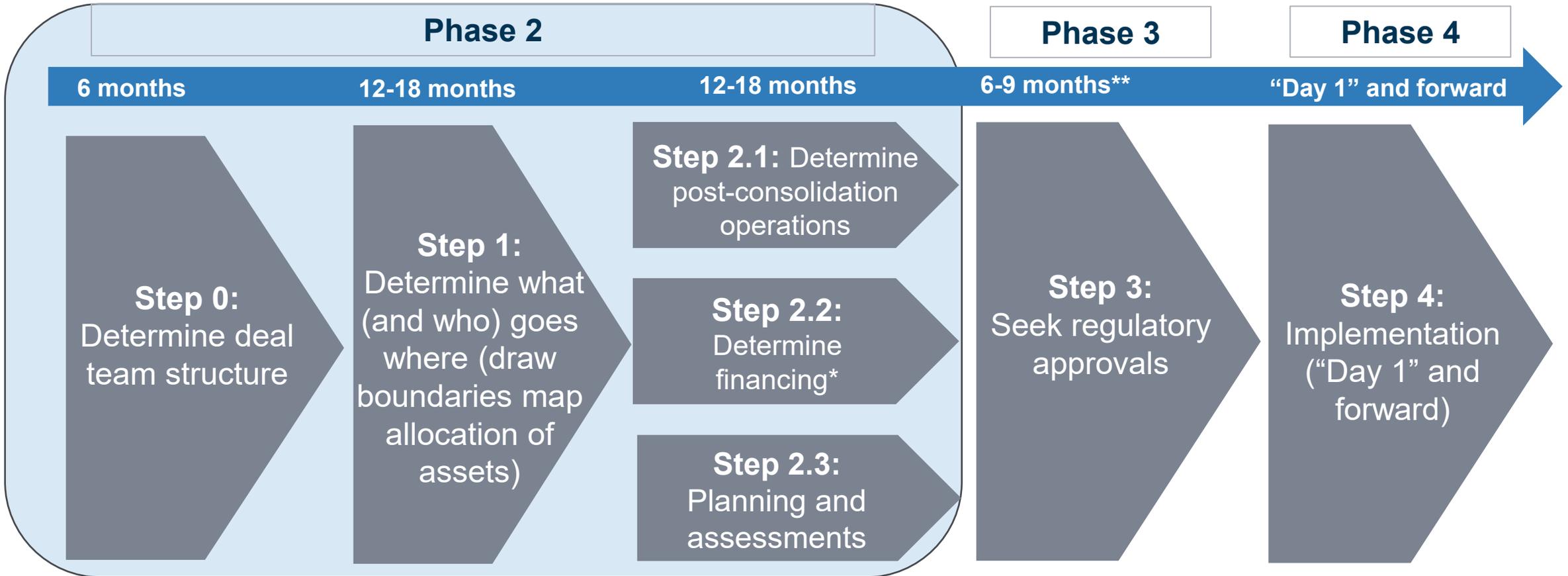


Consolidation Roadmap Phase 2 Due Diligence

- Phase 1 Initial Roadmap Development completed & communicated with stakeholders
- Phase 2 begins in 2026 and launches due diligence work identified on the Roadmap
- Establishing Governance framework for Phase 2 Due Diligence work
 - Work will touch many employees across multiple cross-functional teams
 - Each Team will develop charters for objectives & deliverables
 - Communicate with regulatory stakeholders at key decision points
- Will initiate RFP process for Stage 1 outside expertise consultants for critical early state due diligence. Initial needs for Phase 2 work include:
 - Phase 2 Strategy Consultant
 - Outside Law Firm
 - Investment Bank

Consolidation Roadmap Phase 2 Due Diligence work requires a framework to manage broad-based work from internal and external resources

Phase 2 is focused on Due Diligence Activities



* Step 2.2 can begin concurrently with Step 1, assuming a stage-gated approach, to allow more time for financing activities

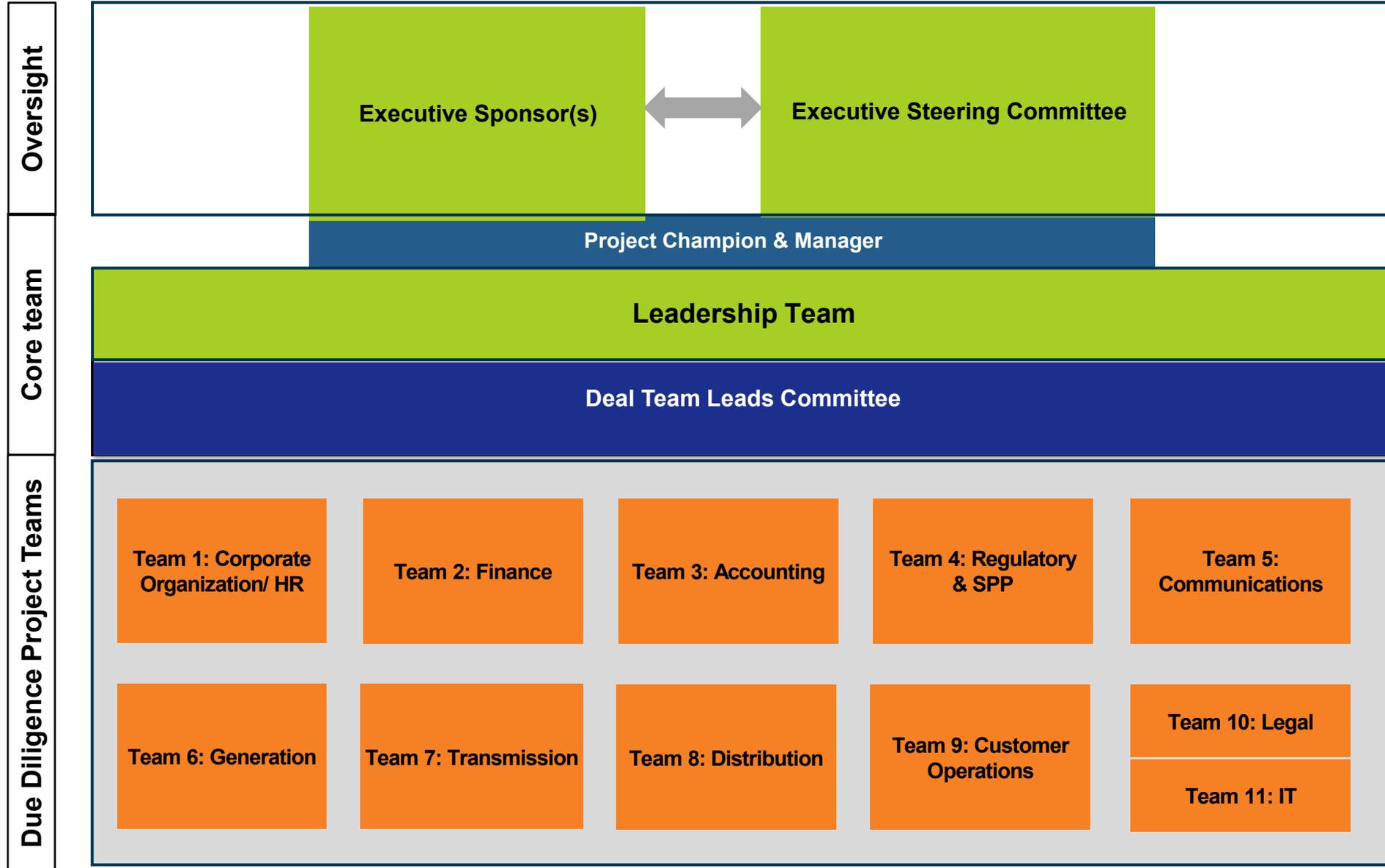
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Work to analyze and develop plans for potential Legal Entity Consolidation will occur in stages over a period of time.

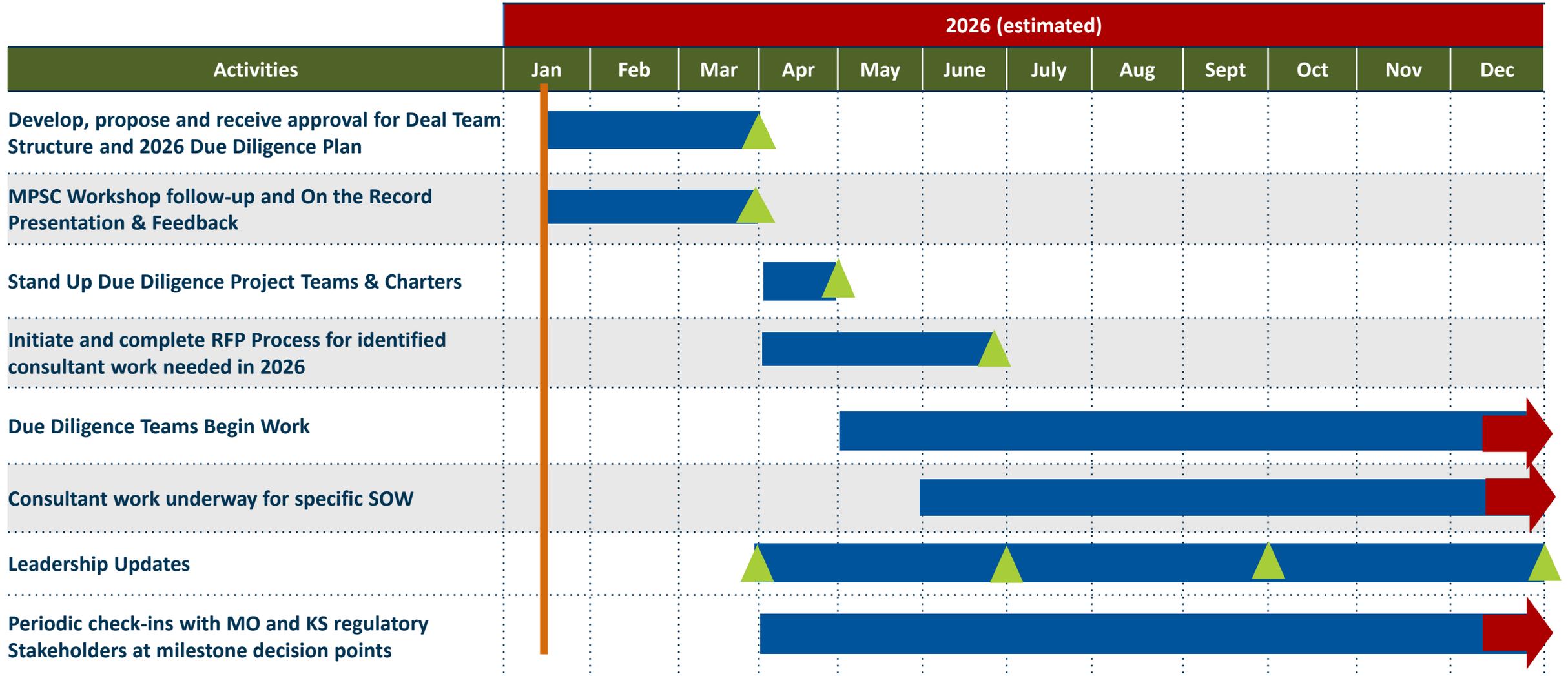


Legal Entity Consolidation Roadmap

Phase 2 Due Diligence Draft Governance Structure (“Deal Team”)



Phase 2 Consolidation Roadmap Project: Due Diligence Work



As Teams form and begin their work, workflow will be staged to determine critical work first and identify dealbreakers