Exhibit No.:
Issue(s): *Market prices*
Witness: *Justin Tevie*
Sponsoring Party: *MoPSC Staff*
Type of Exhibit: *Direct Testimony*
Case No.: *ER-2026-0143*
Date Testimony Prepared: *June 30, 2026*

MISSOURI PUBLIC SERVICE COMMISSION

INDUSTRY ANALYSIS DIVISION

TARIFF AND RATE DESIGN DEPARTMENT

DIRECT TESTIMONY

OF

JUSTIN TEVIE

EVERGY METRO, INC. d/b/a Evergy MISSOURI METRO

CASE NO. ER-2026-0143

Jefferson City, Missouri
June 2026

DIRECT TESTIMONY

OF

JUSTIN TEVIE

EVERGY METRO, INC. d/b/a EVERGY MISSOURI METRO

CASE NO. ER-2026-0143

Q. Please state your name and business address.

A. My name is Justin Tevie, 200 Madison Street, Jefferson City Missouri 65102.

Q. By whom are you employed and in what capacity?

A. I am employed by the Missouri Public Service Commission ("Commission") as an Economist for the Tariff and Rate Design Unit, of the Industry Analysis Division of the Commission Staff.

Q. Please describe your educational and work background.

A. In 2013, I obtained a graduate degree in Economics from the University of New Mexico. In 2019, I joined the Missouri Department of Mental Health as a Research Analyst assisting with data analysis and federal reporting. Prior to that, I was a Forecast Analyst at Department of Social and Health Services in the State of Washington assisting with forensic caseload forecasting and reporting.

Q. Have you previously testified in proceedings before the Missouri Public Service Commission?

A. Yes. A list of Commission cases in which I have previously testified is attached as Schedule JT-d1.

EXECUTIVE SUMMARY

Q. What is the purpose of your direct testimony?

A. My testimony discusses Staff's calculation of market prices.

Q. Do you describe the development of a work product you provided to another Staff witness for the development of an issue?

A. Yes. I provided the market prices to Staff witness Brodrick Niemeier for use in Staff's production cost model.

MARKET PRICES

Q. What are market prices?

A. The market prices represents the dollar-per-megawatt-hour amount paid for electric energy in the Southwest Power Pool ("SPP") market in any given hour.

Q. Why did Staff review market prices in the context of this case?

A. The market price serves as a key input in the fuel model. For each hour, the production cost model economically dispatches each unit based on inputs provided. The market price, along with other inputs, determines which of the modeled resources will run, and the resulting cost of fuel and purchased power.

Q. How did Staff normalize the market prices utilized in the Staff fuel model?

A. The raw data utilized by Staff, obtained from the SPP integrated marketplace, was the two-year period ending December 2025. Staff identified two abnormal events over this time frame and replaced those data points. From January 13-17, 2024, Staff's research indicated that severe cold snaps

strained the system, with the SPP relying heavily on imports and favorable wind conditions to avoid broader outages.[1] The prices that prevailed during that time period were abnormal so Staff replaced the values for those days with a simple average of the prices from January 8-12, 2024,[2] and January 18-22, 2024.[3] From February 19-20, 2025, a significant late-winter event prompted SPP to declare conservative operations. The grid experienced sharp drop in wind generation and was forced to rely on imported power and reliability-only resources.[4] To correct for this anomaly, Staff replaced the values for those days with a simple average of the prices from February 14-15, 2025[5], and February 24-25, 2025[6].

Q. How did Staff construct the market prices utilized in the Staff fuel model?

A. The following steps were followed by Staff in constructing the market prices:

1. For each elemental pricing node[7], Staff arranged the normalized raw data by year; 2024[8] and 2025. Each year has 8,760 data points, which is the number of hours in a year;
2. Staff sorted the data from step (1) in ascending order. This was performed for each season, winter and summer (as defined by SPP);

[1] The Capacity Accreditation of Demand Response in SPP October 2025; Pg. 17, Energy Environmental Economics.
[2] The week prior to the event.
[3] The week after the event.
[4] https://www.spp.org/documents/74141/spp_mmu_february_2025_winter_weather_event_report.pdf
[5] A week prior to the February 2025 events.
[6] A week after the February 2025 event.
[7] Most basic level at which energy can be priced.
[8] Because 2024 was a leap year, the last 24 hours were dropped.

3. Staff computed the average of the sorted hourly market prices in step (2) by season. This was done to account for the seasonal variation in market;
4. Staff then Ranked from low to high each of the hourly averages computed in step (3);
5. Staff used the raw data from step (1) to create a seasonal rank based on the 2025 market prices;
6. Staff matched the seasonal ranks developed in step (5) to the ranks created in (4) to choose the appropriate hourly average to use as the market price; and
7. Finally, Staff created a table of the chosen market prices for each pricing node for each hour of the year.

Q. Does Staff expect to update the market price assumptions for the true-up period[9] in this case?

A. Yes.

Q. Does this conclude your direct testimony?

A. Yes it does.

[9] The true-up period is the 12 months ending June 30, 2026.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

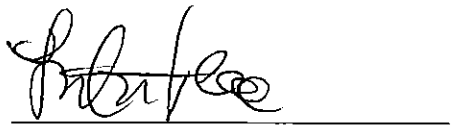
In the Matter of Evergy Metro, Inc. d/b/a Evergy Missouri Metro's Request for Authority to Implement a General Rate Increase for Electric Service	))))	Case No. ER-2026-0143

AFFIDAVIT OF JUSTIN TEVIE

STATE OF MISSOURI	)	
	)	ss.
COUNTY OF COLE	)	

COMES NOW JUSTIN TEVIE and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Direct Testimony-Revenue Requirement*; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.



JUSTIN TEVIE

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 24th day of June 2026.

D. SUZIE MANKIN
Notary Public - Notary Seal
State of Missouri
Commissioned for Cole County
My Commission Expires: April 04, 2029
Commission Number: 12412070

Notary Public

CREDENTIALS AND CASE PARTICIPATION OF

JUSTIN TEVIE

Present Position:

I am an Economics Analyst in the Tariff/Rate Design Department, Industry Analysis Division, of the Missouri Public Service Commission.

Educational Background and Work Experience:

In 2013, I obtained a graduate degree in Economics from the University of New Mexico. In 2019, I joined the Missouri Department of Mental Health as a Research Analyst assisting with data analysis and federal reporting. Prior to that, I was a Forecast Analyst at Department of Social and Health Services in the State of Washington assisting with forensic caseload forecasting and reporting.

Case No.	Company	Testimony	Issue
ER-2022-0337	Ameren Missouri	Direct	Locational Market prices
		Rebuttal	
		True-up	
EO-2023-0136	Ameren Missouri	Direct	Savings shapes, program evaluation, EM & V, Principal-Agent problem, and employment
		Rebuttal	
		Surrebuttal	
ER-2023-0184	Evergy Missouri West	Staff Recommendation	MEEIA Cycle 3
ER-2023-0411	Evergy Missouri West	Staff Recommendation	MEEIA Cycle 3
EA-2023-0131	Empire	CCN	Economic feasibility
ER-2024-0186	Evergy Missouri West	Staff Recommendation	MEEIA Cycle 3

ER-2024-0184	Evergy Missouri Metro	Staff Recommendation	MEEIA Cycle 3
ER-2023-0369	Evergy Missouri West	Direct	MEEIA Cycle 4 Savings shapes, program evaluation, EM & V, Principal-Agent problem
		Rebuttal	
ER-2023-0370	Evergy Missouri Metro	Direct	MEEIA Cycle 4 Savings shapes, program evaluation, EM & V, Principal-Agent problem
		Rebuttal	
ER-2024-0189	Evergy Missouri West	Direct	Special Incremental Load/NUCOR Locational Market Prices
		Rebuttal	
		Surrebuttal/True up	
		True-up rebuttal	
GR-2024-0106	Liberty MidStates Utilities	Direct	Transport Revenues
		Rebuttal	
		Surrebuttal	
ER-2024-0319	Ameren Missouri	Direct Testimony	Locational Market Prices
EA-2024-0292	Evergy Missouri West	Solar CCN	Economic Feasibility and resource adequacy.
EA-2025-0075	Evergy Missouri West	Natural Gas CCN	Economic Feasibility, interconnection costs and resource adequacy.
ER-2024-0261	Empire District Electric	Direct Surrebuttal	Market Prices Economic Development Rider

EA-2025-0238	Ameren Missouri CCN	CCN	Economic feasibility, interconnection cost, request for proposal
EA-2025-0239	Ameren Missouri	CCN	Economic feasibility, interconnection costs
EA-2025-0299	Empire	CCN	Economic feasibility, interconnection costs
EO-2026-0129	Evergy Missouri West	Demand-side management	Hold harmless, load forecast, capacity costs