Exhibit No.:	
Issue:	Earnings Sharing Mechanism, I&D Reserves, True Up, Revenue Requirement Model and Schedules.
Witness:	Ronald A. Klote
Type of Exhibit:	Surrebuttal & True-Up Direct Testimony
Sponsoring Party:	Evergy Missouri Metro
Case No.:	ER-2026-0143
Date Testimony Prepared:	September 10, 2026

MISSOURI PUBLIC SERVICE COMMISSION

CASE NO.: ER-2026-0143

SURREBUTTAL & TRUE-UP DIRECT TESTIMONY

OF

RONALD A. KLOTE

ON BEHALF OF

EVERGY MISSOURI METRO

Kansas City, Missouri
September 2026

Table of Contents

SURREBUTTAL TESTIMONY

OF

RONALD A. KLOTE

Case No. ER-2026-0143

I. INTRODUCTION AND PURPOSE

Q: Please state your name and business address.

A: My name is Ronald A. Klote. My business address is 1200 Main St., Kansas City, Missouri 64105.

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

A: I am employed by Evergy Metro, Inc. I serve as Senior Director – Regulatory Affairs for Evergy Metro, Inc. d/b/a Evergy Missouri Metro ("EMM" or the "Company"), Evergy Missouri West, Inc. d/b/a Evergy Missouri West ("EMW"), Evergy Metro, Inc. d/b/a Evergy Kansas Metro ("EKM"), and Evergy Kansas Central, Inc. and Evergy Kansas South, Inc., collectively d/b/a Evergy Kansas Central ("EKC") the operating utilities of Evergy, Inc.

Q: Are you the same Ronald A. Klote who previously filed direct and rebuttal testimony in this case?

A: Yes.

Q: On whose behalf are you testifying?

A: I am testifying on behalf of EMM.

Q: What is the purpose of your surrebuttal testimony?

A: The purpose of my surrebuttal testimony is to respond to the rebuttal testimony of Staff witness Sarah Lange regarding her discussions around the earnings review sharing mechanism. I also present a specific earnings sharing mechanism that the Company would support should the Commission determine that such a mechanism is appropriate in this proceeding. Finally, I respond to Staff witnesses Karen Lyons and Keith Majors regarding their opposition to the Company's proposed Injuries and Damages ("I&D") reserve.

II. Earnings Review Sharing Mechanism

Q: Please summarize the various earnings sharing proposals advanced by parties in this case.

A: Although the proposals differ in design, they generally stem from concerns that projected growth in revenues, particularly revenues associated with Schedule LLPS customers, could create earnings levels that exceed those contemplated in this proceeding.

Witness Berry with Google recommends an earnings sharing mechanism based on earned return on equity whereby earnings above a specified threshold would be shared between customers and shareholders. Witness Meyer with MECG recommends annual reporting and tracking of revenues and costs associated with LLPS customers, with any excess net revenues deferred and held for future customer benefit. OPC witness Nelson similarly supports consideration of a sharing approach associated with revenues and costs resulting from large load growth. Staff witness Lange discusses these proposals and generally suggests that any sharing mechanism should carefully consider the interaction of other regulatory mechanisms such as the FAC and should focus on ensuring customers receive benefits associated with large load growth. She further observes that the MECG approach of deferring any net revenues above the amount included in base rates, offers a relatively straightforward framework for implementation.

Q: Do you agree with the premise that the Commission may wish to consider an earnings sharing mechanism given the unprecedented growth currently occurring in portions of the Company's service territory?

A: Yes. As I explained in my rebuttal testimony, the Company recognizes that earnings sharing mechanisms are regulatory tools that have been used by commissions in Missouri and other jurisdictions when significant growth or changing business conditions create uncertainty regarding future earnings levels. The Company is not opposed as a matter of principle to an appropriately designed earnings sharing mechanism.

In fact, Evergy currently operates under an Earnings Review and Sharing Plan in Kansas. Accordingly, the question is what type of mechanism appropriately balances customer interests, shareholder interests, investment incentives, and regulatory objectives.

Q: You mention the Company currently operates under an Earnings Review and Sharing Plan in Kansas. Please elaborate.

A: As discussed in my rebuttal testimony, Evergy Kansas Central currently operates under an Earnings Review and Sharing Plan approved by the Kansas Corporation Commission. That mechanism evaluates the Company's overall earned return on equity and overall financial performance. It does not attempt to isolate the performance of a particular customer class or revenue source.

The existence of the Kansas mechanism demonstrates that the Company is willing to participate in a reasonable earnings review process when that process evaluates total company performance and appropriately balances customer and shareholder interests.

Q: Do you agree with proposals that focus exclusively on revenues and costs associated with LLPS customers?

A: No. Those proposals evaluate only one component of the Company's business and exclude all of the other factors that determine whether the Company actually earns more than its authorized return.

Utility earnings are not determined by revenues alone. Earnings are the result of total revenues, operating expenses, depreciation, taxes, financing costs, capital investments, storm costs, fuel costs, transmission costs, regulatory obligations, and numerous other factors across all customer classes.

Q: Why is that distinction important?

A: Because the Commission authorizes a return on equity for the Company as a whole, not for individual customer classes.

Investors provide capital to Evergy to support the investment and operations of the Company's integrated electric utility operations. They do not invest in a particular rate schedule, a specific class of customers, or a specific source of revenue. Likewise, the Company's authorized return is established based upon the overall risks associated with operating the utility.

Therefore, if the purpose of an earnings sharing mechanism is to determine whether the Company has earned more than the level contemplated by the Commission, the appropriate measure is the Company's overall earned return on equity rather than the performance of any individual customer class.

Q: Do you agree with Staff witness Lange's suggestion that additional regulatory mechanisms may affect the operation of an earnings sharing mechanism?

A: Yes, although I reach a different conclusion regarding the appropriate design.

Ms. Lange correctly recognizes that a number of regulatory mechanisms influence the Company's earnings, such as the Fuel Adjustment Clause, Plant In Service Accounting, and other expense trackers.

That observation further supports the Company's position that any earnings sharing mechanism should evaluate actual overall earnings rather than isolate one customer class or one revenue stream. Focusing on overall earned return naturally incorporates all of these impacts and provides a much more comprehensive measure of whether sharing should occur.

Q: Staff witness Lange suggests the MECG proposal may be easier to implement. Is the ease of implementation the most important consideration when selecting an earnings sharing mechanism?

A: Administrative simplicity is a worthwhile objective, but it should not outweigh the fundamental goal of identifying the earnings that are appropriate to share with customers. An earnings sharing mechanism based on overall earnings evaluates the Company's actual financial performance after considering all relevant revenue, expense, regulatory, and operational factors. As a result, it provides a more complete and accurate measure of whether earnings exceed the level authorized by the Commission and whether sharing is warranted. The Company believes the more important consideration is which mechanism most accurately identifies earnings that are appropriate to share with customers. In addition, as described below the Company is proposing to use in part a mechanism that is already completed annually through Missouri’s Surveillance process and mirrors a process that is already completed in one of Evergy’s Kansas jurisdictions. Thus, it provides a more thorough analysis and does not increase the complexity of what is already filed on an annual basis for our Missouri jurisdictions.

Q: Does the Company believe that customers should receive some benefits if actual earnings materially exceed authorized levels?

A: Yes. The Company recognizes that customers and shareholders both contribute to the success of the utility system. Customers support system growth through their use of utility service, while shareholders provide the capital necessary to support construction and investment.

Accordingly, if actual earned returns materially exceed the level authorized by the Commission after considering all revenues, expenses, and investments, an appropriately designed earnings sharing mechanism can provide benefits to customers while still preserving incentives for efficient utility performance.

Q: If the Commission elects to adopt an earnings sharing mechanism in this case, what principles should guide the design of the mechanism?

A: The Company believes any earnings sharing mechanism should be guided by several fundamental principles:

1. The mechanism should evaluate overall Evergy Missouri Metro jurisdictional earnings.
2. The mechanism should utilize earned return on equity as the measurement standard.
3. The mechanism should preserve an appropriate opportunity for the Company to benefit from efficient operations and successful economic development efforts.

4. The mechanism should be temporary and subject to future review by the Commission.

5. The mechanism should be administratively straightforward and based upon information readily available from the Company's books and records.

Q: Before describing the Company's proposed earnings review surveillance mechanism, are there any additional regulatory principles the Commission should consider?

A: Yes. First, it is important to recognize that an authorized return on equity is neither a guarantee nor a cap on earnings. As the Commission has recognized in numerous proceedings, ratemaking provides a utility with a reasonable *opportunity* to earn its authorized return based on actual operating conditions and performance. The regulatory compact necessarily contemplates that actual earned returns may be above or below the authorized level in any given period due to changes in revenues, expenses, investment levels, weather, customer growth, and other factors.

Second, Missouri regulatory practice currently does not provide a routine mechanism through which customers automatically participate in earnings that exceed an authorized return on equity. If parties believe utility earnings have become excessive, existing regulatory processes allow those concerns to be addressed through an appropriate complaint proceeding and a demonstration that rates have become unjust or unreasonable. Therefore, earnings above an authorized return do not automatically result in customer refunds or rate adjustments under current Missouri regulation.

That said, the Company recognizes the unique circumstances presented in this case. Significant economic development opportunities, large-load growth potential, and associated utility investment may create earnings outcomes that differ from those traditionally experienced by Missouri utilities. In recognition of those unique circumstances, and without conceding that such a mechanism would otherwise be necessary, the Company has advanced the earnings review surveillance proposal described below as a reasonable and balanced approach that provides customers an opportunity to participate in extraordinary earnings while preserving appropriate incentives for continued investment, economic development, and efficient utility operation.

Q: What type of earnings sharing mechanism does the Company support?

A: The Company supports an earnings review surveillance mechanism based upon overall Missouri-jurisdictional earned return on equity, similar in concept to the mechanism currently operating in Kansas.

Specifically, the Company proposes:

1. An annual review of Evergy Missouri Metro's actual Missouri-jurisdictional earned return on equity.
2. Comparison of actual earned return on equity to the return on equity authorized by the Commission in this case.
3. Sharing of earnings on a 50 percent customer and 50 percent shareholder basis.
4. Recording of any customer share as a regulatory liability for future return to customers.

5. Termination of the mechanism upon implementation of new rates in the Company's next general rate proceeding unless otherwise extended by the Commission.

Q: Please provide more specifics on what would be included in the administration of the earnings review mechanism that the Company would be supportive of?

A: The Company would support an earnings review process that is based on information already reported through its existing Surveillance Monitoring Report per 20 CSR 4240-20.090(6) and that relies primarily on actual historical results rather than extensive ratemaking adjustments. Under the Company's earnings review surveillance proposal, an annual review would begin with the Company's Surveillance Monitoring Report for the applicable calendar year, subject only to a limited number of agreed-upon adjustments, such as removing investments or expenses that are not recoverable in rates and correcting any out-of-period items. The proposal intentionally avoids typical ratemaking normalization and annualization adjustments, including weather normalization, billing unit adjustments, and the removal of one-time items.

The Company would also support a defined review process that allows Staff and OPC to review the filing, submit discovery, and identify any disagreements that could materially impact the sharing calculation. By using an existing reporting framework, relying on actual historical financial results, and limiting adjustments to a narrow set of agreed-upon items, the mechanism provides transparency and regulatory oversight while avoiding the complexity and administrative burden associated with a full rate case proceeding.

Q: What would be the proposed annual timeline for the proposed earnings review surveillance process?

A: Beginning with calendar year 2027, EMM would file its proposed sharing mechanism report no later than March 31 of the following year in a Commission compliance docket. Staff and OPC may then conduct discovery and must identify any areas of disagreement by May 31. EMM will then respond by June 30. If disputes remain, the Commission will establish an appropriate process intended to resolve them no later than August 31. If there are no disagreements, the Commission could act on the written submissions without a hearing.

Q: What adjustments would be included in the earnings review surveillance process?

A: The earnings review surveillance calculation would only include limited adjustments. Those adjustments would remove capital investment or expense that EMM has committed not to recover in base rates or that the Commission has disallowed and reclassify out-of-period items to the appropriate period. Amounts deferred as a regulatory liability under the earnings review surveillance should not be included in the earnings review surveillance calculation used to determine the amount of such deferrals because those deferrals do not exist until the sharing mechanism calculation is completed. Subsequent reporting should include deferral balances in the calculation of earnings.

Q: What types of traditional ratemaking adjustments would be excluded?

A: The earnings review surveillance calculation would be based on calendar-year results and would not include adjustments to remove one-time or nonrecurring expenses, normalize billing units for weather, or make other adjustments typically used to normalize or annualize a test period for ratemaking. Excluding those adjustments keeps the review focused on actual calendar-year results, subject only to the limited adjustments proposed.

Q: How does the proposed mechanism address concerns that excess earnings may be attributable to growth in Schedule LLPS revenues?

A: If EMM's earned return on equity exceeds its authorized return for the applicable calendar year, the Company would perform a secondary review of Schedule LLPS base-rate revenues. The Company would identify the actual LLPS base-rate revenues received during that year and compare them with the LLPS base-rate revenues reflected in the revenue requirement used to establish then-effective rates. If actual LLPS base-rate revenues do not exceed that amount, no sharing would result because the excess earnings would not be attributable to significant LLPS growth or changes in LLPS business conditions, but instead to other Company-wide factors, such as weather, operating efficiencies, or variations in expenses. This secondary review preserves the overall-earnings framework while directly addressing the concerns expressed regarding the need for the proposed mechanism.

Q: Would all amounts subject to sharing be returned to customers over the same period?

A: No. After the LLPS revenue review confirms that sharing is warranted, the Company would identify any portion attributable to plant in service accounting deferrals. That amount would be returned to customers over a period aligned with collection of the associated PISA amounts, 20-years, rather than over the same period used for the remainder of the regulatory liability. This matching recognizes that PISA affects earnings over a different period and avoids returning PISA-related amounts on a timing basis that does not correspond with their collection.

Q: Why does the Company propose a 50/50 sharing ratio?

A: The Company believes a 50/50 sharing ratio appropriately balances customer and shareholder interests. Customers would receive a substantial portion of earnings above the threshold while the Company would retain sufficient incentive to continue pursuing economic development, customer growth, operational efficiencies, and prudent investment opportunities. Overly aggressive sharing mechanisms can unintentionally reduce incentives for the investments and economic development that benefit customers through job creation and greater system utilization.

Q: How does the Company's proposal compare to other proposals offered in this case?

A: The Company's proposal is more comprehensive because it evaluates actual overall Company performance rather than focusing solely on a subset of revenues.

It is also more administratively practical because overall earned return on equity can be calculated using established financial reporting processes. In contrast, attempts to isolate and track revenues and costs associated with individual customer classes can become increasingly complex and more contentious over time.

The Company's proposal also aligns the earnings review with the same metric the Commission uses when authorizing returns in this proceeding: overall return on equity.

Q: What is your recommendation to the Commission?

A: If the Commission determines that an earnings review surveillance mechanism is appropriate, it should adopt a mechanism that evaluates Evergy Missouri Metro's overall

Missouri-jurisdictional earned return on equity rather than a mechanism focused solely on Schedule LLPS customers or a specific source of revenues.

The Company believes the framework I have described provides a balanced approach that protects customers, preserves incentives for efficient performance and economic development, and appropriately recognizes the many factors that contribute to utility earnings.

III. I&D Reserve

Q: Please briefly summarize the Company's proposal pertaining to the I&D reserve and Staff witnesses Lyon's and Majors' testimony in opposition to this proposal.

A: As I stated in my direct testimony, the Company proposed an I&D reserve due to the unpredictability of expenses associated with these types of claims, rather than trying to predict precisely when and in what amount these costs will be incurred. The Company proposed to begin establishing the reserve by increasing operating expense equal to the annual amount calculated from a three-year average of claims experience incurred over a three-year period. Staff witnesses Lyons and Majors argue that the Company's proposed I&D reserve violates various ratemaking principles.

Q: Please respond to Staff's opposition to the Company's proposed I&D reserve.

A: The expenses associated with I&D claims are unpredictable and volatile. This is a fact that Staff does not dispute. Staff's assertions that an I&D reserve would violate known and measurable concepts and matching principles is simply not correct. Reserves are a reasonable and appropriate ratemaking tool for unpredictable and volatile expenses. In fact, both Evergy Kansas Central and Evergy Kansas Metro have I&D reserves. Further, while Staff asserts that its proposed longer normalization period essentially addresses the purpose of the Company's proposed reserve, they offer no facts or support for this assertion. The Company's proposed I&D reserve will provide a more routine and stable means of recovering I&D expenses.

Q: Staff witness Karen Lyons discusses the Company's proposed I&D reserve in the context of Staff's general tracker policy. Does the Company's proposed I&D reserve operate as a tracker?

A: No. The proposed I&D reserve is not an automatic cost-recovery mechanism. The reserve would establish an accounting mechanism under which the annual I&D reserve authorized by the Commission would be credited to the reserve and actual qualifying claim payments would be charged against the reserve as those payments occur.

Unlike a tracker, the proposed reserve would not provide automatic dollar-for-dollar recovery of actual I&D costs or guarantee recovery of any reserve deficiency. The reserve balance and the underlying claim activity would remain subject to review in a future general rate case. Therefore, Staff's general policy concerns regarding the automatic recovery of tracked costs do not fully describe the Company's proposal.

Q: Staff witness Majors states that the reserve would transfer the risk of I&D claims from the Company and its shareholders to customers. Do you agree?

A: No. The proposed reserve does not guarantee recovery of all I&D claims, eliminate Commission review, or require customers to fund any amount other than the annual expense approved by the Commission. The Company would remain responsible for demonstrating that amounts charged against the reserve are properly classified, appropriately allocated, and prudently incurred.

The reserve would also operate symmetrically. When qualifying claim payments are less than the annual accrual, the reserve balance would increase, preserving those amounts for future claim payments and Commission review. When qualifying payments exceed the annual accrual, the reserve balance would decrease. The mechanism therefore recognizes both favorable and unfavorable claim experience.

Staff's characterization focuses only on years in which claims exceed the normalized allowance. It does not recognize that reserve accounting also preserves the benefit of lower-claim years. That symmetrical operation protects customers and distinguishes the proposal from a mechanism designed solely to protect shareholders.

Q: Does this conclude your surrebuttal testimony?

A: Yes, it does.

TRUE-UP DIRECT TESTIMONY

OF

RONALD A. KLOTE

Case No. ER-2026-0143

I. INTRODUCTION

Q: Please state your name and business address.

A: Ronald A. Klote. My business address is 1200 Main, Kansas City, Missouri 64105.

Q: Are you the same Ronald A. Klote who previously filed direct and rebuttal testimony in this case?

A: Yes.

Q: On whose behalf are you testifying?

A: I am testifying on behalf of Evergy Missouri Metro.

Q: What is the purpose of your true-up direct testimony?

A: The purpose of my testimony is to provide the true-up adjustment summary schedules and the resulting revenue requirement level after incorporating the actual changes in cost of service through the true-up period in this rate case proceeding. The True-Up date adopted by the Missouri Public Service Commission for this proceeding is June 30, 2026, as provided in the *Order Giving Notice, Setting a Deadline to Intervene, Setting a Deadline to Respond to the Test Year, and Directing A Proposed Procedural Schedule,* issued February 9, 2026.

II. TRUE-UP REVENUE REQUIREMENT

Q: Please describe the revenue requirement calculation based on the True-Up through June 30, 2026.

A: The revenue requirement as calculated in the true-up including the rebasing of the FAC is an increase of $162.6 million. The initial request as filed by the Company on February 6, 2026 including the rebasing of the FAC was an increase of $140.4 million. The true-up revenue requirement amount is set out in Schedule RAK-6. This schedule, referred to as the Revenue Requirement Model, trues-up estimates included in the Company's direct filing and includes some positions in which the Company is in agreement with MPSC Staff. The Revenue Requirement Model and associated true-up adjustments reflect the Company's overall true-up case as of June 30, 2026. The components used in calculating the revenue requirement which include the rate base, the income statement components, summary of adjustments and cash working capital are included as Schedules RAK–6 through RAK–10, and the updated cash working capital schedule can be found on PAB-2. The remainder of my testimony as well as the True-Up Direct Testimony of Company witnesses Darcie Kramer, Aron Branson, Linda Nunn, Hsin Foo and JP Meitner provide descriptions of significant components of the true-up revenue requirement.

Q: What drove the change in revenue requirement between the Company's Direct filing and its True Up filing?

A: The most significant changes reflected in the Company's True Up filing relate to updates in net fuel expense, revenues and Nuclear Production Tax Credits ("PTCs"). These items account for the substantial portion of the change in the revenue requirement between the Company's Direct filing and True-Up positions. The specific updates and supporting calculations are described in greater detail by Witnesses JP Meitner and Hsin Foo with respect to net fuel expense, Witness Graham Jaynes with respect to revenues, and Witness Melissa Hardesty with respect to Nuclear PTCs.

Q: Please describe the process used to true-up the rate base.

A: Rate base items, including plant-related additions, additional accumulated reserve, associated accumulated deferred income taxes and non-plant items, were trued up to actuals as of June 30, 2026, on a Missouri jurisdictional basis. Included as part of the true-up at June 30, 2026 were capital additions across all functional categories which included intangible, production, transmission, distribution and general plant and were completed and placed in-service by the June 30, 2026 true-up date. Also included in the true-up calculation was a rate base adjustment to total plant balance to remove the capitalized portion of short-term incentive tied to earnings per share ("EPS") performance as proposed by Staff in their direct filing. Additionally, consistent with concerns raised by Staff and OPC, gaming table investments were removed from rate base as part of true-up calculation.

Q: Please describe the process used to true-up the capital structure/cost of capital.

A: The capital structure/cost of capital was updated through June 30, 2026, which included the utilization of EMM's actual capital structure and cost of debt. There was a new debt issuance of $400M in August 2025 for Evergy Metro which was included in the true-up calculation of capital structure/cost of capital.

Q: Please briefly describe the process used to true-up revenue and expenses.

A: The following were the more significant revenue and expense true-up adjustments:

Payroll and Payroll-related Benefits

The true-up adjustment for Payroll and Payroll-related Benefits reflects the June 30, 2026 employee count and pay levels, updated joint partner billings and business unit allocations for the 12-months ended June 30, 2026. It also reflects an updated 3-year average for overtime and also for the capitalization ratio (year-end 2023, year-end 2024, and True-Up period ending June 2026).

Incentive Compensation

The true-up adjustment for Incentive Compensation reflects a 4-year average, as proposed by Staff, updated to include the most recent payout in March 2026.

Pension and Other Post-Employment Benefits

The true-up adjustment for Pension and Other Post-Employment Benefits reflects updated 2026 actuarial information.

Injuries and Damages

The true-up adjustment for Injuries and Damages expense reflects a four-year average of claims paid, aligning with Staff's position, updated to include the True-Up period 12-months ended June 30, 2026. It also includes a correction made to actual claims paid for 2024-2025 as reflected in data request responses 0099A, 0099.2, and 0099.2T.

Q: Does this conclude your true-up direct testimony?

A: Yes, it does.

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 RONALD A. KLOTE

STATE OF MISSOURI)
) **ss**
COUNTY OF JACKSON)

Ronald A. Klote, being first duly sworn on his oath, states:

1. My name is Ronald A. Klote. I work in Kansas City, Missouri and I am employed by Evergy Metro, Inc. as Sr. Director, Regulatory Affairs.

2. Attached hereto and made a part hereof for all purposes is my Surrebuttal Testimony on behalf of Evergy Missouri Metro consisting of nineteen (19) pages, having been prepared in written form for introduction into evidence in the above-captioned docket.

3. I have knowledge of the matters set forth therein. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded, including any attachments thereto, are true and accurate to the best of my knowledge, information and belief.

Ronald A Klote

Ronald A. Klote

Subscribed and sworn before me this 10th day of September 2026.

Anthy R Westenkirchner

Notary Public

My commission expires: April 26, 2029

ANTHONY R WESTENKIRCHNER
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
MY COMMISSION EXPIRES APRIL 26, 2029
PLATTE COUNTY
COMMISSION #17279952

Evergy
2026 RATE CASE - MO METRO - True-Up
TY 6/30/25; Cut-Off 12/31/25; True-Up 6/30/26

Revenue Requirement

Line No.	Description	7.651% Return
	A	B
1	Net Orig Cost of Rate Base (Sch 2)	$ 3,932,450,620
2	Rate of Return	7.6507%
3	Net Operating Income Requirement	$ 300,860,000
4	Net Income Available (Sch 9)	177,011,195
5	Additional NOIBT Needed	123,848,805
6	Additional Current Tax Required	38,775,822
7	Gross Revenue Requirement	$ 162,624,627

Evergy
2026 RATE CASE - MO METRO - True-Up
TY 6/30/25; Cut-Off 12/31/25; True-Up 6/30/26

Rate Base

Line No.	Description	Amount	Witness	Adj No.
	A	B	C	D
1	Total Plant :			
2	Total Plant in Service - Schedule 3	7,578,121,592	Branson	RB-20
3	Subtract from Total Plant:			
4	Depreciation Reserve - Schedule 6	3,246,730,822	Branson	RB-30
5	Net (Plant in Service)	4,331,390,771		
6	Add to Net Plant:			
7	Cash Working Capital - Schedule 8	(72,235,776)	Branson	Model
8	Materials and Supplies - Schedule 12	111,820,169	Branson	RB-72
9	Prepayments - Schedule 12	13,589,281	Branson	RB-50
10	Fuel Inventory - Oil - Schedule 12	8,056,256	Meitner	RB-74
11	Fuel Inventory - Coal - Schedule 12	38,367,922	Meitner	RB-74
12	Fuel Inventory - Additives - Schedule 12	620,622	Meitner	RB-74
13	Fuel Inventory - Nuclear - Schedule 12	51,800,680	Nunn	RB-75
14	Pre-MEEIA DSM Programs	(2,864,388)	Kramer	RB-100
15	Property Tax Tracker Deferral	31,626,790	Hardesty	RB-126
16	Regulatory Asset - Iatan 2	10,873,653	Kramer	RB-26
17	Regulatory Asset - PAYS	435,043	Kramer	RB-86
18	Regulatory Asset - PISA Deferral	216,326,247	Kramer	RB-85
19	Regulatory Asset - Pensions	(55,052,768)	Klote	RB-65
20	Regulatory Asset - Prepaid Pensions	2,430,521	Klote	RB-65
21	Regulatory Asset (Liab) - OPEBs Tracker	(2,209,704)	Klote	RB-61
22	CWIP - New Gas Generation	64,389,129	Klote	RB-21
23	Deferred Income Taxes - Nuclear PTC - Sch 13	98,658,298	Hardesty	RB-125
24	Subtract from Net Plant:			
25	Cust Advances for Construction-MO	940,408	Branson	RB-71
26	Customer Deposits-MO	588,422	Branson	RB-70
27	Deferred Income Taxes - Schedule 13	801,623,271	Hardesty	RB-125
28	Def Gain on SO2 Emissions Allowances-MO	13,429,303	Kramer	RB-55
29	Regulatory Liability - Nuclear PTC	98,658,298	Hardesty	RB-125
30	Income Eligible Weatherization	332,423	Kramer	RB-101
31	Total Rate Base	3,932,450,620		

Evergy
2026 RATE CASE - MO METRO - True-Up
TY 6/30/25; Cut-Off 12/31/25; True-Up 6/30/26

Income Statement

Line No.	Description	Total Company	Adjustment	Adjusted Total Comany	Adjusted Jurisdictional
	A	B	C	D	F
1	Operating Revenue	1,895,230,227	(43,757,080)	1,851,473,148	1,029,800,476
2	Operating & Maintenance Expenses:				
3	Production	632,149,359	(65,055,330)	567,094,029	321,333,524
4	Transmission	69,370,130	3,986,189	73,356,319	43,046,386
5	Distribution	57,719,655	(2,607,547)	55,112,108	31,495,241
6	Customer Accounting	(21,440,920)	10,488,395	(10,952,525)	(3,858,822)
7	Customer Services	17,951,571	(10,420,696)	7,530,875	5,905,018
8	Sales	364,162	7,328	371,490	195,100
9	A & G Expenses	70,620,559	(3,020,159)	67,600,399	37,384,675
10	Total O & M Expenses	826,734,516	(66,621,821)	760,112,695	435,501,122
11	Depreciation Expense	385,548,969	157,301,905	542,850,874	288,092,515
12	Amortization Expense	78,376,839	(66,353,995)	12,022,844	8,925,542
13	Amortization Regulatory Debits & Credits	(41,504,015)	38,465,866	(3,038,149)	20,895,096
14	Taxes other than Income Tax	147,354,763	3,896,864	151,251,627	82,242,178
15	Net Operating Income before Tax	498,719,156	(110,445,899)	388,273,256	194,144,022
16	Income Taxes Current	46,176,624	34,926,526	81,103,150	39,747,909
17	Income Taxes Deferred	617,821	(40,324,770)	(39,706,949)	(21,078,258)
18	Investment Tax Credit	(2,811,342)	(27,077)	(2,838,419)	(1,536,825)
19	Total Taxes	43,983,103	(5,425,320)	38,557,783	17,132,827
20	Total Net Operating Income	454,736,053	(105,020,579)	349,715,474	177,011,195

Evergy
2026 RATE CASE - MO METRO - True-Up
TY 6/30/25; Cut-Off 12/31/25; True-Up 6/30/26

Summary of Adjustments

Line No.	Adj No.	Description	Witness	Increase (Decrease)			
	A	B		D	E	F	G
				Adjust to 06/30/2026 - True Up Date			
	JURISDICTIONAL COST OF SERVICE			Total Adjustments Incr (Decr)	Allocated Adjs Incr (Decr)	100% MO Adjs Incr (Decr)	100% KS & Whsl Adjs (2) Incr (Decr)
1	**OPERATING REVENUE**						
2	**Operating Revenue - Schedule 9, line 50**						
3	R-20	Normalize MO retail revenues (MO only)	Bass / Jaynes	41,422,255		41,422,255	
4	R-21a	Adjust MO forfeited disc for R-21a LPC (MO only)	Kramer	48,531		48,531	
5	R-21b	Adjust MO forfeited disc for R-21b LPC - ASK (MO only)	Kramer	160,848		160,848	
6	CS-23	Remove FAC Under Recovery	Nunn	6,362,792		(656,200)	7,018,992
7	R-35	Normalize Bulk Power Sales	Meitner	(92,951,365)	(92,951,365)		
8	R-40	PAYS Revenue Offset	Kramer	14,133		14,133	
9	R-80	Transmission Revenues - ROE	Rueter	(171,703)	(171,703)		
10	R-82	Transmission Revenues - Annualized	Nunn	1,551,518	1,551,518		
11	R-88	Misc Revenue	Kramer	(236,093)		(236,093)	
12	R-99	Low Income Solar	Kramer	42,004		42,004	
13		**Operating Revenue - Schedule 9, line 50**		(43,757,080)	(91,571,550)	40,795,478	7,018,992
14							
15	**OPERATING EXPENSES - Schedule 9, line 351**						
16	CS-4	Reflect KCREC test year bad debt expense in METRO's COS	Kramer	4,470,231		3,254,919	1,215,312
17	CS-9	Reflect KCREC test year bank commitment fees in METRO's COS	Branson	8,056,243	8,056,243		
18	CS-10	Reflect test year interest on customer deposits in COS	Branson	98,155		70,191	27,964
19	CS-11	Reverse prior period and non-recurring test year amounts.	Klote	(3,810,516)	(3,810,516)		
20	CS-20a	Normalize bad debt expense related to test year revenue	Kramer	2,291,563		2,291,563	
21	CS-20b	Normalize bad debt expense related to jurisdictional "Ask"	Kramer	959,462		959,462	
22	CS-22	Amortize deferred gain on sale of SO2 emissions allowances	Kramer	0	0	0	

Evergy
2026 RATE CASE - MO METRO - True-Up
TY 6/30/25; Cut-Off 12/31/25; True-Up 6/30/26

Summary of Adjustments

Line No.	Adj No.	Description	Witness	Increase (Decrease)			
	A	B		D	E	F	G
				Adjust to 06/30/2026 - True Up Date			
	JURISDICTIONAL COST OF SERVICE			Total Adjustments	Allocated Adjs	100% MO Adjs	100% KS & Whsl Adjs (2)
				Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
23	CS-23	Remove FAC Under Recovery	Nunn	(4,751,501)		1,554,914	(6,306,415)
24	CS-24	Normalize fuel and purchase power energy (on system)	Meitner	(62,269,871)	(61,098,411)	(1,117,708)	(53,752)
25	CS-25	Normalize purchased power capacity costs	Meitner	0	0		
26	CS-27	Wolf Creek Water Contract	Kramer	28,625	28,625		
27	CS-36	Annualize Wolf Creek refueling outage amortization	Kramer	1,100,073	1,100,073		
28	CS-37	Adjust Nuclear decommissioning expense	Branson	0			
29	CS-39	IT Software Maintenance	Kramer	(99,383)	(99,383)		
30	CS-40	Normalize Transmission maintenance expense	Kramer	393,600	393,600		
31	CS-41	Normalize Distribution maintenance expense	Kramer	2,469,732	2,469,732		
32	CS-42	Normalize Generation maintenance expense	Kramer	(460,236)	(460,236)		
33	CS-43	Nuclear Maintenance	Kramer	(1,225,902)	(1,225,902)		
34	CS-44	Adjust cost of Economic Relief Pilot Program (ERPP) (MO only)	Kramer	104,913		104,913	
35	CS-45	Normalize transmission of electricity by others	Nunn	3,963,885	3,963,885		
36	CS-46	Critical Needs	Kramer	14,122		14,122	
37	CS-47	Rehousing Pilot	Kramer	77,680		77,680	
38	CS-50	Annualize salary and wage expense for changes in staffing levels and base pay rates	Klote	2,816,505	2,816,505		
39	CS-51	Normalize incentive compensation costs- Value Link	Klote	1,683,514	1,683,514		
40	CS-60	Annualize other benefit costs	Kramer	3,681,599	3,681,599		
41	CS-61	Annualize OPEB expense	Klote	962,004	962,004		
42	CS-62	Normalize SERP expense	Klote	72,270	72,270		
43	CS-65	Annualize FAS 87 and FAS 88 pension expense	Klote	(1,238,875)	(1,238,875)		
44	CS-70	Annualize Insurance Premiums	Kramer	(1,006,344)	(1,006,344)		
45	CS-71	Normalize injuries and damages expense	Klote	469,658	469,658		
46	CS-76	Annualize interest on customer deposits	Branson	(37,620)		(23,117)	(14,503)
47	CS-78	Annualize KCREC bank fees related to sale of receivables	Branson	(1,249,091)	(1,249,091)		

Evergy
2026 RATE CASE - MO METRO - True-Up
TY 6/30/25; Cut-Off 12/31/25; True-Up 6/30/26

Summary of Adjustments

Line No.	Adj No.	Description	Witness	Increase (Decrease)			
	A	B		D	E	F	G
				Adjust to 06/30/2026 - True Up Date			
	JURISDICTIONAL COST OF SERVICE			**Total Adjustments**	**Allocated Adjs**	**100% MO Adjs**	**100% KS & Whsl Adjs (2)**
				Incr (Decr)	**Incr (Decr)**	**Incr (Decr)**	**Incr (Decr)**
48	CS-80	Amortize MO, KS and FERC rate case expenses	Kramer	240,695		240,695	
49	CS-85	Annualize regulatory assessments	Branson	1,101,768	80,815	1,020,953	0
50	CS-86	SPP Schedule 1 Admin Fee's	Nunn	538,529	538,529		
51	CS-89	Meter Replacement O&M	Kramer	466,796	466,796		
52	CS-90	Advertising	Kramer	(25,845)	(24,177)		(1,668)
53	CS-91	TOU Ongoing Expenses	Kramer	375,079		375,079	
54	CS-92	Dues/Donations	Kramer	(30,872)	(30,872)		
55	CS-95	Amortization of Merger Transition Costs	Kramer	0	0		
56	CS-98	MEEIA	Kramer	(10,635,324)		(10,635,324)	
57	CS-100	Pre-MEEIA DSM Programs	Kramer	(442,236)		(442,236)	
58	CS-101	Income Eligible Weatherization	Kramer	143,581		143,581	
59	CS-108	Transource CWIP/FERC Incentives	Rueter	116,143	116,143		
60	CS-109	Lease Expense	Branson	(22,014)	(22,014)		
61	CS-112	Amort Iatan II Reg Asset	Kramer	0			
62	CS-116	Renewable Energy Standards	Kramer	0		0	
63	CS-117	Common-use Billings	Kramer	(14,549,820)	(14,665,587)	115,767	
64	CS-120	Annualize depr exp based on proposed jurisdictional depr rates applied to jurisdictional plant-in-service at indicated period (unit trains & transportation equipment)	Branson	(1,462,796)	(1,462,796)		
65		**Operating Expenses - Schedule 9, line 351**		(66,621,821)	(59,494,213)	(1,994,546)	(5,133,062)
66							
67	**Depreciation Expense - Schedule 9, line 353**						
68	CS-120	Annualize depreciation expense based on proposed jurisdictional depreciation rates applied to jurisdictional plant-in-service at indicated period	Branson	68,670,447	68,670,447		
69	CS-121	Annualize plant amortization expense based on jurisdictional amortization rates applied to unamortized jurisdictional plant-in-Service at indicated period	Branson	88,631,458	88,631,458		

Evergy
2026 RATE CASE - MO METRO - True-Up
TY 6/30/25; Cut-Off 12/31/25; True-Up 6/30/26

Summary of Adjustments

Line No.	Adj No.	Description	Witness	Increase (Decrease)			
	A	B		D	E	F	G
				Adjust to 06/30/2026 - True Up Date			
	JURISDICTIONAL COST OF SERVICE			Total Adjustments	Allocated Adjs	100% MO Adjs	100% KS & Whsl Adjs (2)
				Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
70				157,301,905	157,301,905	0	0
71	**Amortization Expense - Schedule 9, line 360**						
72	CS-121	Annualize plant amortization expense based on jurisdictional amortization rates applied to unamortized jurisdictional plant-in-Service at indicated period	Branson	(68,170,029)	(68,170,029)		
73	CS-122	Gen Plt Acctg Resv Adj Amortiz	Branson	1,816,034		1,816,034	
74				(66,353,995)	(68,170,029)	1,816,034	0
75	**Regulatory Debits & Credits - Schedule 9, line 372**						
76	CS-11	Reverse prior period and non-recurring test year amounts.	Klote	33,312,863		33,312,863	0
77	CS-61	Annualize OPEB expense	Klote	(876,825)		(876,825)	
78	CS-65	Annualize FAS 87 and FAS 88 pension expense	Klote	(18,882,727)		(18,882,727)	
79	CS-72	Storm Reserve	Klote	1,369,422		1,369,422	
80	CS-93	Amortization PISA Deferral	Kramer	9,643,338		9,643,338	
81	CS-113	Amortize Prospective Tracking	Kramer	(543,776)		(543,776)	
82	CS-126	Adjust property tax expense	Hardesty	15,404,906		15,404,906	
83	CS-131	Amort Electrification Deferred Asset	Kramer	236,180		236,180	
84	CS-133	Amort Customer Education Reg Asset	Kramer	(24,697)		(24,697)	
85	CS-134	Amort TOU Program Costs Reg Asset	Kramer	(393,026)		(393,026)	
86	CS-135	PAYS Amort	Kramer	31,995		31,995	
87	CS-136	COVID AAO Amort	Kramer	(866,406)		(866,406)	
88	CS-137	Amortization of Environmental Insurance Settlements Regulatory Liab.	Kramer	(866,507)		(866,507)	
89	CS-138	Amort Mandatory TOU Program Reg Asst	Kramer	921,921		921,921	
90	CS-141	Amort of Hedging Gain/Loss	Kramer	(793)		(793)	
91				38,465,866	0	38,465,866	0
92	**Taxes Other than Income - Schedule, line 402**						
93	CS-53	Annualize Payroll tax expense	Klote	869,858	869,858		
94	CS-126	Adjust property tax expense	Hardesty	3,039,768	4,369,136		

Evergy
2026 RATE CASE - MO METRO - True-Up
TY 6/30/25; Cut-Off 12/31/25; True-Up 6/30/26

Summary of Adjustments

Line No.	Adj No.	Description	Witness	Increase (Decrease)			
	A	B		D	E	F	G
				Adjust to 06/30/2026 - True Up Date			
	JURISDICTIONAL COST OF SERVICE			**Total Adjustments**	**Allocated Adjs**	**100% MO Adjs**	**100% KS & Whsl Adjs (2)**
				Incr (Decr)	**Incr (Decr)**	**Incr (Decr)**	**Incr (Decr)**
95	CS-128	KCMO Earnings Tax	Hardesty	(12,762)		(12,762)	
96				3,896,864	5,238,994	(12,762)	0
97	**Income Tax Expense- Schedule 9, line 416**						
98	CS-125	Reflect adjustments to Schedule 9, Allocation of Current and Deferred Income Taxes	Hardesty	(5,425,320)	(5,779,758)	354,438	
99				(5,425,320)	(5,779,758)	354,438	0
100							
101		**Total Electric Oper. Expenses**		61,263,499	29,096,899	38,629,031	(5,133,062)
102							
103		**Net Electric Operating Income - Schedule 9, line 429**		(105,020,579)	(120,668,449)	2,166,448	12,152,054
				0			

(1) All amounts are total company; if an adjustment is applicable to only KS or MO, it is so indicated
(2) These adjustments affect Kansas or Wholesale jurisdictions and are not discussed in testimony supporting the MIssouri rate case.

Evergy
2026 RATE CASE - MO METRO - True-Up
TY 6/30/25; Cut-Off 12/31/25; True-Up 6/30/26

Allocation Factors

Line No.	Jurisdiction Factors	Missouri	KS & Wholesale	Total
	A	B	C	D
1	**Jurisdiction Factors**			
2	Missouri Jurisdictional	100.0000%	0.0000%	100.0000%
3	Kansas Jurisdictional	0.0000%	100.0000%	100.0000%
4	Non Jurisdictional/Wholesale	0.0000%	100.0000%	100.0000%
5	D1 - Demand Factor - Avg 4CP/12CP	52.7687%	47.2313%	100.0000%
6	D2 - Demand Factor - Transmission 12CP	53.1184%	46.8816%	100.0000%
7	E1 - Energy Factor with Losses (E1)	58.1180%	41.8820%	100.0000%
8	C1 - Customer - Elec (Retail only) (C1)	52.5182%	47.4818%	100.0000%
9	**Blended Factors**			
10	Sal & Wg - Salaries & Wages w/o A&G	53.6371%	46.3629%	100.0000%
11	PTD - Prod/Trsm/Dist Plant (excl Gen)	54.1437%	45.8563%	100.0000%
12	Dist Plt - Weighted Situs Basis	56.0302%	43.9698%	100.0000%
13	**Situs Basis Plant & Plant Reserve - Distibution & Energy Storage**			
14	360 - Dist Land	72.9927%	27.0073%	100.0000%
15	360 - Dist Land Rights	63.4082%	36.5918%	100.0000%
16	361 - Dist Structures & Improvements	56.6798%	43.3202%	100.0000%
17	362 - Distr Station Equipment	67.0461%	32.9539%	100.0000%
18	363 - Distr Communication Equip	56.0362%	43.9638%	100.0000%
19	363 - Distr Communication Eq Retire	56.3986%	43.6014%	100.0000%
20	364 - Dist Poles, Towers & Fixtures	55.2015%	44.7985%	100.0000%
21	365 - Dist Overhead Conductor	58.3422%	41.6578%	100.0000%
22	366 - Dist Underground Circuits	55.6085%	44.3915%	100.0000%
23	367 - Dist Underground Conduct & Devices	50.4868%	49.5132%	100.0000%
24	368 - Dist Line Transformers	55.9683%	44.0317%	100.0000%
25	369 - Dist Services	56.0266%	43.9734%	100.0000%
26	370 - Dist Meters	51.8031%	48.1969%	100.0000%
27	370 - Dist AMI Meters	52.5200%	47.4800%	100.0000%
28	371 - Dist Customer Premise Installations	65.0919%	34.9081%	100.0000%
29	371 - Dist Electric Vehicle Charging Stations	57.5322%	42.4678%	100.0000%
30	373 - Dist Street Lights & Traffic Signals	44.7322%	55.2678%	100.0000%
31	387- Energy Storage - Plant	68.1341%	31.8659%	100.0000%