Exhibit No.: _____
Issue(s): Concentrated Risk/CWIP/Income-Eligible Programs/Rate Design/Community Benefits Rider/Green Button/Future Residential Battery Programs
Witness/Type of Exhibit: Marke/Surrebuttal
Sponsoring Party: Public Counsel
Case No.: ER-2026-0143

SURREBUTTAL TESTIMONY

OF

GEOFF MARKE

Submitted on Behalf of the Office of the Public Counsel

EVERGY METRO, INC. D/B/A EVERGY MISSOURI METRO

CASE NO. ER-2026-0143

September 10, 2026

TABLE OF CONTENTS

SURREBUTTAL TESTIMONY

OF

GEOFF MARKE

EVERGY METRO

CASE NO. ER-2026-0143

I. INTRODUCTION

Q. Please state your name, title and business address.

A. Geoff Marke, PhD, Chief Economist, Office of the Public Counsel (OPC or Public Counsel), P.O. Box 2230, Jefferson City, Missouri 65102.

Q. What are your qualifications and experience?

A. I have been in my present position with OPC since 2014 where I am responsible for economic analysis and policy research in electric, gas, water, and sewer utility operations.

Q. Are you the same Dr. Marke who filed direct testimony already in this docket?

A. I am.

Q. What is the purpose of your surrebuttal testimony?

A. I am responding to the rebuttal testimony of other parties' witnesses on select topics. The following is a list of those topics and witnesses:

- Concentrated Risk (updated)
  - Evergy Metro ("Evergy" or "Metro") witness Kevin D. Gunn
- Construction Work in Progress
  - Evergy Metro witness Kevin D. Gunn
- Income Eligible Programs
  - Evergy witness Katie R. McDonald; and
  - Missouri Public Service Commission Staff ("Staff") witnesses Tammy Huber, Amy L. Eichholz, and Contessa King;
- Rate Design
  - Evergy Metro witnesses Bradley D. Lutz and Graham A. Jaynes; and

- Staff witnesses Sarah Lange, Marina Gonzalez, and Tammy Huber

- Green Button
  - Evergy Metro witness Katie R. McDonald; and
  - Staff witness Shawn E. Lange

- Residential Battery Pilot
  - Evergy Missouri witness Bradley D. Lutz; and
  - Staff witness Shawn E. Lange

My silence in regard to any issue should not be construed as an endorsement of any other party's position.

II. CONCENTRATED RISK

Q. Evergy Witness Gunn suggests that risk is already being borne by the Company through the $25 million projection of revenues from LLPS customers. What is your response?

A. While that point is technically true, testimony from various parties shows that the Company has also positioned itself for a massive revenue windfall. The Commission should not be distracted by this comparably minor risk. Propping up a short-term $25 million exposure while ignoring billions in long-term capital expenditure (CAPEX) is a massive and deliberate oversight. It is equivalent to complaining about the immediate cost of a $250 bicycle for a daily commute, only to fail to mention you are also financing a $250,000 luxury car on a shared family credit card. This focus fixates on a negligible, short-term cost while ignoring a severe financial risk to ratepayers, the State of Missouri, and Evergy itself. Consider for a moment the following two statements. Both true.

- Evergy Missouri Metro current rate base is approximately $3.9 billion; and
- Evergy Missouri Metro has publicly forecasted $3.8 billion in projected CAPEX over the next five years per its Feb. 27th annual filing in Case No. EO-2019-0047.[1]

[1] The forecasted amount is almost assuredly massively understated as the filing predates the Iran War by one day.

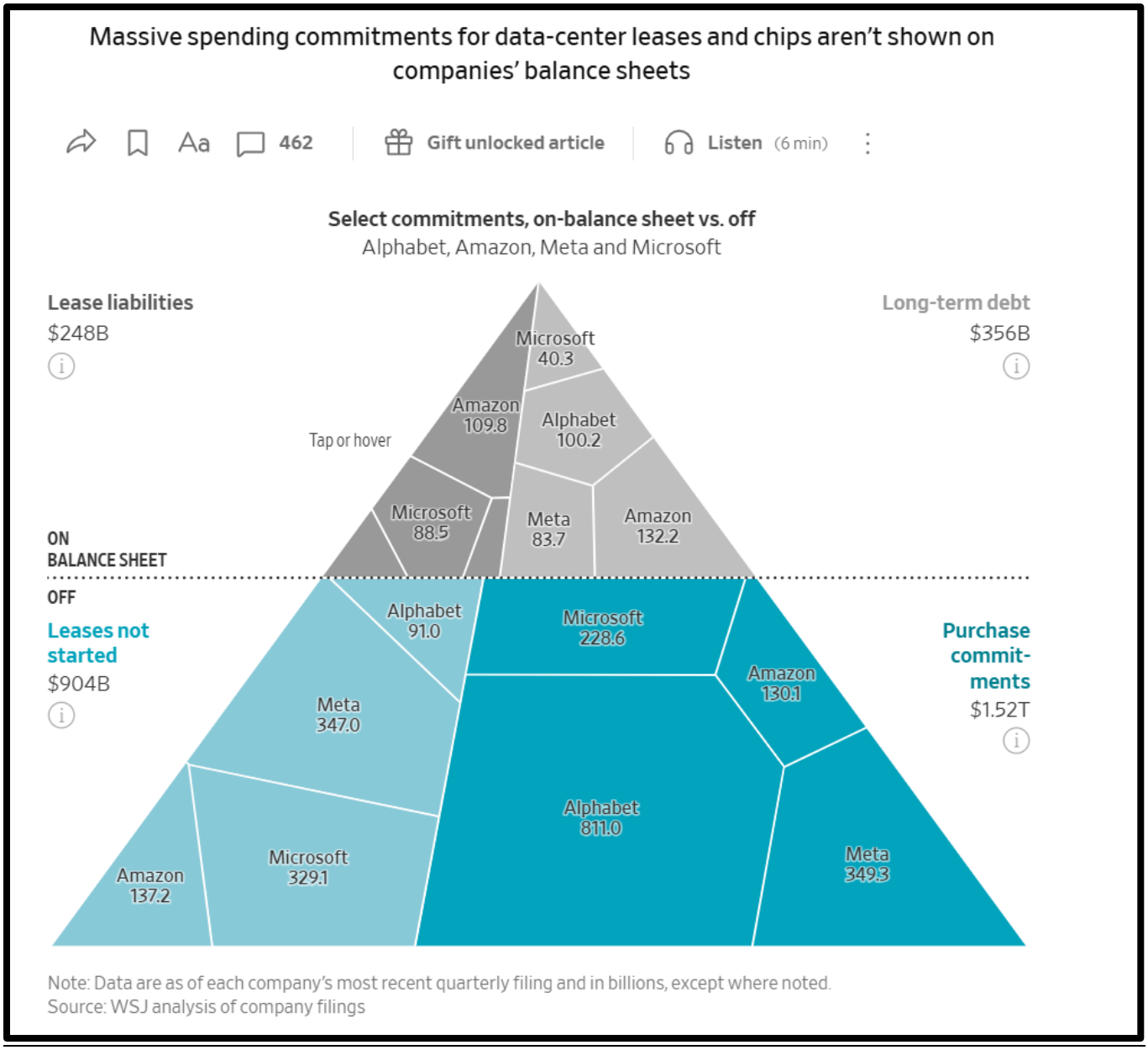
Restated, Evergy Metro plans on building out effectively a second utility's worth of investments in a few years to support an industry that has yet to show a profit, has accumulated massive off-book debt obligations, and is perceived very negatively by the majority of the public. And the risk Mr. Gunn is concerned about is the potential error in the Company's forecasted revenue assumptions until its next rate case.

The Commission must confront the very real risk that if these investments become stranded, legacy ratepayers, the Missouri economy, and the Company itself will face catastrophic financial exposure. This risk can be massively alleviated by adhering to the principles of cost causation and having the data centers (who have the money) put the money up front. Yes, utilities wouldn't get the same level of massive forecasted profit, but I struggle to see why utilities should get any profit if the risk of default is ultimately borne by ratepayers. From my vantage point, it looks like Evergy wants to socialize the existential risks and privatize the massive rewards. The Commission should not fall for this argument.

Q. How large are these off-book debt obligations that big tech has accumulated?

A. *The Wall Street Journal* reported that **Big Tech's AI off-balance sheet commitments exceeds $3 trillion dollars** and is growing as shown in Figure 1.

Figure 1: Big Tech's unreported off-balance sheet commitments[2]



[2] Rudegeair, P. & P. Santilli (2026) Why Big Tech's AI Spending Is $3 Trillion Higher Than It Seems. *The Wall Street Journal*. https://www.wsj.com/tech/ai/why-big-techs-ai-spending-is-3-trillion-higher-than-it-seems-e1067bb2

According to *The Wall Street Journal*:

> America's blue-chip tech companies are placing these huge bets based on assumptions about what the demand for AI computing—and availability of AI hardware—will be in several years. Their hope is that they will easily meet all their obligations with future revenue as consumers and businesses adopt AI in every facet of American life.
>
> If those assumptions about technology and demand prove wrong, these deals to clinch future capacity could become a monstrous burden for the tech companies and their investors.[3]

Q. How much annual revenue is needed to justify these debt obligations?

A. I am not aware of a study that has considered that question in light of the recently released off-balance debt obligations. However, in November of 2025, J.P. Morgan estimated that the industry needed to generate $650 billion in additional new annual revenue just to achieve a 10% return on the infrastructure being built. The authors put this into perspective:

> But for context, that equates to 58bp of global GDP, or $34.72/month from every current iPhone user [estimated at approximately 1.5 billion users], or $180/month from every Netflix subscriber [estimated at 300 million people]. How that is apportioned between corporations, governments and consumers is, of course, a long-term debate. Regardless, even if everything works, there will be (continued) spectacular winners, and probably some equally spectacular losers as well given the amount of capital involved and winner takes all nature of portions of the AI ecosystem.[4]

---

[3] *Ibid*.

[4] Hamid, T. et al (2026) AI-Capex Financing the Investment Cycle. *J.P. Morgan*. https://www.edwardconard.com/macro-roundup/jpm-estimates-that-to-meet-an-irr-hurdle-of-10-on-their-forecast-ai-investment-through-2030-would-require-650b-in-annual-revenue-in-perpetuity-that-would-be-58bps-of-global-gdp-or-34-72-month-fro/ . Referenced from Morales, J. (2025) .P. Morgan calls out AI spend, says $650 billion in annual revenue required to deliver mere 10% return on AI buildout — equivalent to $35 payment from every iPhone user, or $180 from every Netflix subscriber 'in perpetuity'. *Tom's Hardware*. https://finance.yahoo.com/news/j-p-morgan-

Q. Are people and companies embracing AI?

A. Not in any meaningful way to justify this level of CAPEX. In fact earlier this week it was reported that the largest US school districts in Los Angeles and New York City are banning students from using AI in classrooms.[5] Blanket bans by anyone let alone the two largest school districts, are a disturbing emerging risk that does not improve the risk/reward valuation of these investments. It will be interesting to see what impact the mid-term elections have (if any) on AI investment.

Q. If the assumptions about AI and data centers are wrong, are these investments at risk of being a monstrous burden on captive customers?

A. Yes. It's all tethered together.

A scenario where there is excess power generation across the United States is very plausible given the unprecedented capital expenditure ("CAPEX") build-out and the complete absence of any evidence that AI investment can cover its costs and produce a profit.

Simply put, there is a massive amount of risks in these investments. If Evergy Metro wants to move forward with these projects, they should secure the capital infusion from the data centers prior to construction or signal they will assume the risk of attempting to collect the costs after-the-fact. It is neither practical nor prudent to expect existing ratepayers to cover the costs and risks tied to investments not necessary to provide safe and adequate service for existing customers and load.

calls-ai-204449468.html who includes the quote screenshot from the report by Weinbach, M. (2026) https://x.com/mweinbach/status/1987912908567916693

[5] Sequeira, R. (2026) The largest US school districts restrict student AI use. *Stateline*. https://stateline.org/2026/09/08/the-largest-us-school-districts-restrict-student-ai-use/

III. CONSTRUCTION WORK IN PROGRESS ("CWIP")

Q. Is it cheaper for ratepayers to use CWIP or AFUDC ("Allowances for Funds Used During Construction") for Mullin Creek #2?

A. As proposed by Evergy Metro it would not be cheaper for ratepayers to utilize CWIP. OPC witness David Murray's surrebuttal testimony provides the support for that conclusion.

Q. What position did you take in direct testimony regarding CWIP?

A. To the extent that the Commission does approve CWIP treatment for Mullin Creek #2, I recommended that the costs should be allocated entirely to the data centers causing it. Based on my previous recommendations, this would include loads of 25MW or greater.

Q. What was Evergy Metro's response to your recommendation?

A. Evergy Metro witness Kevin D. Gunn filed rebuttal testimony stating that direct assignment of CWIP in rate base is inconsistent with cost causation and Southwest Power Pool's ("SPP") market design.

Mr. Gunn specifically states:

> The direct assignment of the costs of generation facilities to large load customers is not appropriate and contrary to Missouri regulatory policies because it would undermine least-cost planning, distort cost-of-service and cost-causation principles, and impair optimized system operations. Implementing direct assignment would necessitate registering the customer at a separate pricing node.

Q. What is your response?

A. This is just not true. Missouri legislation explicitly requires data centers to pay for the incremental generation and infrastructure costs they incur. Moreover, direct assignment of costs upholds cost-causation rather than distorting it. It ensures that legacy residential and small-business ratepayers are not forced to subsidize or bear the risks associated with the expensive power plants and grid upgrades needed by these data centers.

Q. Mr. Gunn suggests that SPP's RR720 CHILLS Tariff somehow prevents this from happening. What is your response?

A. Again, not true. Retail customer pricing, programmatic design, and direct customer billing remain under the jurisdictional control of the Missouri Public Service Commission, not the SPP's wholesale bidding framework.

Moreover, on June 18, 2026, FERC issued "Show Cause" orders across all six major U.S. grid operators, including SPP, asserting that existing tariffs for dealing with large loads were "unjust and unreasonable."

In contrast, the CHILLS order Mr. Gunn relies on is premised on preexisting capacity that would not trigger the construction of new network upgrades and would allow for quicker interconnection for data centers. It's a stopgap method that allows data centers to utilize existing infrastructure, but also adhere to forced curtailment at SPP's discretion. For data centers that utilize this feature, the cost causation issue is effectively deferred until the data center transitions out of that arrangement (no more than seven years).

Importantly, that logic does not apply to this case. First, because we are talking about retail customers, not wholesale customers, and second, because this is new generation specifically being constructed to serve data centers.

FERC Commissioner Judy W. Chang Concurrence in Southwest Power Pool, Inc.-Docket N. EL26-68-00 contradicts Mr. Gunn's assertions and highlights the importance of cost causation at the wholesale level:

> The FPA [Federal Power Act] is fundamentally a customer protection statute, and the Commission has an obligation to ensure that the rates that wholesale and transmission customers pay are just and reasonable. Rapid large load growth has strained planning and resource procurement processes around the country, as transmission owners, load serving entities, and generators accelerate the building of new infrastructure needed to serve these new loads. As we develop the new infrastructure, many have raised concerns about whether these costs are being fairly assigned to new and existing

customers, whose benefits must be commensurate with the costs they pay. While individual states have been exploring or using various approaches to protect retail customers against unjustified cost shifts, the Commission to date has not initiated any proactive exploration of how to protect wholesale customers against unjustified cost shifts. **I am laser-focused on this issue because we should not create unjustified costs for consumers in our efforts to connect and serve large loads.**

In today's orders, the Commission launches an inquiry into whether existing RTO/ISO tariffs include adequate mechanisms to mitigate the risk of undue cost shifting among transmission customers. To address this risk, the Commission preliminarily identifies a two-part solution: (1) that each RTO/ISO post public information about the amount of new large loads seeking to connect to the RTO's/ISO's transmission system, any Network Upgrades identified in the local transmission planning process to serve those loads, and the costs of those Network Upgrades; and (2) **that each RTO/ISO adopt a pro forma cost recovery agreement to help ensure that Eligible Customers serving large loads bear the risk and are ultimately responsible for costs incurred to provide transmission service.** I strongly support this effort to provide additional transparency regarding jurisdictional transmission service requests and the costs associated with providing transmission service to the requesting parties, as the Commission cannot effectively execute its statutory responsibilities without sufficient understanding of the costs that feed into jurisdictional rates.

Exploring how agreements between transmission owners and Eligible Customers can protect wholesale customers against cost shifts is important. However, as I have previously explained, **bilateral agreements that simply provide transmission revenue contributions untethered from any assessment of the actual cost of providing transmission service induced by individual large loads may be insufficient to adequately protect other customers against unjustified cost shifts.** It is therefore important that the resulting regulatory and rate design are not limited to

> a pre-defined solution set, and that parties provide the Commission with comprehensive records outlining various and innovative approaches to protect customers. I am encouraged by the continued development of the ANOPR record on this subject, innovative solutions being developed at the state level, and a growing body of thoughtful analyses and proposed approaches to provide customer protection for costs driven by large load growth. **Without prejudging any particular proposed solution, the Commission needs a robust record in each docket and each region to ensure we establish the right cost shift protections for wholesale customers, including but not limited to the commitments outlined in the Ratepayer Protection Pledge.**
>
> I support initiating our own review of customer protection approaches, rather than simply relying on voluntary commitments that may fall short of optimal protection, because the Commission has the opportunity and obligation to get this issue right. I therefore encourage interested parties to assist the Commission in that effort by clearly and comprehensively explaining the benefits and tradeoffs of alternative customer protection approaches. How power infrastructure costs will be assigned across Eligible Customers that serve large loads and other customers is at the core of the efforts we initiate today. (emphasis added)[6]

To be clear, FERC is explicitly directing SPP to implement pro forma cost recovery agreements that require data centers to make the financial contributions they incur. This ensures that data centers and not traditional residential or small business ratepayers bear the risks and capital costs of the investments required to serve the data centers. Restated, FERC wants load to pay for load, and they are ordering SPP to comply with that directive.

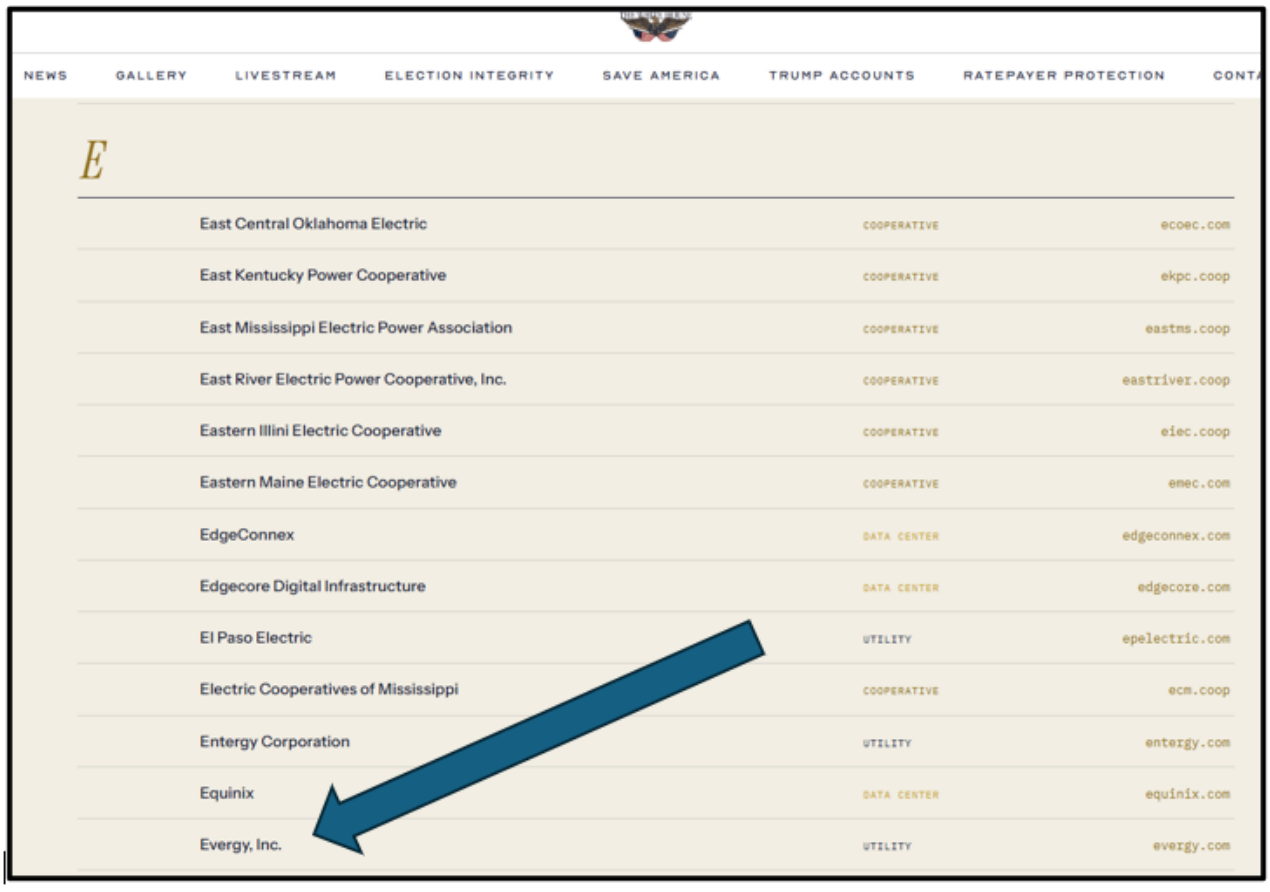
[6] Chang, J. (2026) E-9: Commissioner Chang's Concurrence in Southwest Power Pool, Inc. - Docket No. EL26-68-000 https://www.ferc.gov/news-events/news/e-9-commissioner-changs-concurrence-southwest-power-pool-inc-docket-no-el26-68-000

To conclude, to the extent that the Commission approves a CWIP surcharge related to Mullin Creek #2 (the proposed 440MW simple-cycle natural gas power plant), those costs should be borne entirely by the data centers that demand it and not by legacy ratepayers.

Q. FERC Commissioner Chang emphasized the importance of the Trump Administration's Ratepayer Protection Pledge. Did Evergy sign that pledge?

A. They did. Figure 2 provides a snapshot of select parties that supported the pledge including Evergy.

Figure 2: The White House Ratepayer Protection Pledge including select signatories under "E" (emphasis added)[7]



[7] The White House (2026) Data Centers pay their way. Ratepayers pay theirs. https://www.whitehouse.gov/ratepayer-protection-pledge/

Q. Why does the pledge exist?

A. According to the White House website:

> Data center infrastructure is the foundation of modern American life — from the internet and cloud computing to hospital records and 911 dispatch. As that infrastructure scales, so does the electricity it needs — and, without safeguards, so do the utility bills of ordinary Americans who had nothing to do with driving that demand.
>
> The Ratepayer Protection Pledge flips the incentive. **If a hyperscaler wants the power, they pay for the power — the generation, the delivery, and the grid upgrades that come with it.** (emphasis added)

Q. What commitments does the pledge articulate signatories will adhere to?

A. There are five listed as follows:

1. Build, bring, or buy new power supply
   - Signatories procure the generation resources needed for their new energy demand — building or buying from new or otherwise additive power plants — and pay the full cost. Where possible, they add capacity that increases supply for the broader public.
   - Why? Advances self-sufficiency and protects Americans from higher prices.
2. Pay for new power delivery infrastructure
   - Companies cover all new delivery upgrades required to service their data centers, including network upgrade costs, ensuring those expenses are not passed on to ordinary households.
   - Why? Data centers should benefit all ratepayers and the grid — not extract from them.
3. Pay whether they use the power or not
   - Companies voluntarily negotiate new, separate rate structures with their utilities and state governments. They pay those rates for the power and infrastructure brought online for them — whether or not they actually use the electricity.

- Why? Protects the American people from bill increases tied to data center development.

4. Invest in local jobs and workforce development
    - Signatories invest in the local communities where they build — hiring locally and establishing programs to develop relevant skills.
    - Why? Every American worker should benefit from the technological build-out, from construction through operation.
5. Contribute to grid and community resilience
    - Companies coordinate with grid operators to strengthen reliability and, wherever possible, make their backup generation available during scarcity events to help prevent blackouts and shortages in their communities.
    - Why? Consumers benefit from enhanced grid resilience in emergencies.[8]

Q. Is Evergy's position in this case consistent with its public pledge on the White House website?

A. No, it is not.

Q. Did the Ratepayer Protection Pledge exist prior to this Commission's order in Case No. EO-2025-0154, the Evergy Large Load Tariff docket?

A. No, it did not.

Q. Is that reason enough for the Commission to revisit the large load tariff and adopt your recommendations?

A. Yes, this and all of the other reasons I have articulated in this and in recent generating certificate ("CCN") dockets should compel the Commission to revisit the large load tariff and adopt the recommendations I have put forward.

[8] *Ibid*.

IV. INCOME-ELIGIBLE PROGRAMS

Q. How do you characterize the parties' response to your income-eligible program recommendations?

A. Mixed. Staff generally supported my recommendations with two notable exceptions. The first is a rejection of increasing the funding amount associated with the Critical Medical Needs program, and the second is to treat the Customer Charge Waiver as a soft-capped ($6m) bill assistance program similar to Spire Missouri's program rather than a low-income rate.

Evergy Metro did not support any increase in funding, nor did it support the Customer Charge Waiver.

Q. What exactly did you recommend?

A. I recommended the following in my direct testimony:

1. Maintain current funding levels for Evergy Metro's Rehousing Program;
    a. Increased emphasis on elderly and single-parent households.
    b. Tariff should be drafted to allow funding to be fungible with other programs if spending stalls.
2. Maintain current funding levels for Evergy Metro's Economic Relief Program;
    a. Tariff should be drafted to allow funding to be fungible with other programs if spending stalls.
3. Increase funding level to $2 million (50/50 sharing) for the Critical Medical Needs Program;
    a. Tariff should be drafted to allow funding to be fungible with other programs if spending stalls.
4. Allocate $2 million (50/50 sharing) for income-eligible weatherization;
    a. Tariff should be drafted to allow for funding to be directed to health and safety remediation to allow for the weatherization of homes that would be otherwise

"passed over" due to health and safety concerns. With particular emphasis on roofs and replacement of knob-and-tube wiring.

b. Tariff should be drafted to allow for Community Action Agency flexibility in terms of retaining salaried employees and outreach.

c. Tariff should allow for carryover to emphasize spending of federal funds first.

5. Allocate no more than $150K for a 3rd party analysis of energy burden throughout the Evergy Metro and West service territory;
6. Introduce an income-eligible rate design for customers at 150% FPL or lower that waives the residential customer charge (subject to modifications in future testimony).
7. Waive late fees for households that are eligible for this rate class;
8. Affirmation from Evergy Metro that they support the categorical eligibility option outlined above and will seek coordination with DSS as appropriate.

Q. Are you amenable to Staff's position of a $6 million annual soft-cap on the Evergy Metro customer charge waiver?

A. I am, with the caveat that these costs be split 50/50 between ratepayers and shareholders similar to what was approved in the Spire Missouri rate case.

Q. Did Staff condition its approval on answering a series of questions for the tariff?

A. Yes, Staff witness Tammy Huber provided the following bulleted points that would need to be articulated in a tariff. I have included my response to each of those as follows:

- Budget
  - $6 million annually
- Definition of federal poverty level
  - 150% Federal Poverty Level ("FPL") or 60% State Median Income ("SMI") (or whatever metric the Missouri Department of Social Services Low-Income Home Energy Assistance Program ("LIHEAP") utilizes).
- Who is eligible to participate

- Ratepayers whose income has been verified as meeting the aforementioned bullet point.

- Restrictions
  - None.
- How long the waiver can be applied
  - One-year.
- How a customer can renew the waiver
  - By providing proof of income verification administered by the Missouri Department of Social Services and/or its Community Action Agency liaisons.
- Third-party involvement/process
  - Today: This means aligning customers currently approved for LIHEAP with the customer charge waiver first and foremost. Additionally, coordination would incorporate messaging and education to applicable Community Action Agencies.
  - In the future: Further coordination with the Department of Social Services to implement a universal enrollment standard aligning this program (and potentially other utility-sponsored programs) with the State's benefit programs that adhere to the same income threshold.
- Implementation costs
  - Today: Minimal, as we know 7,724 customers (as of June 2026) that have already received federal benefits from LIHEAP and could be directly enrolled today (this would equate to $1,112,256 in annual costs today).
  - Future: Likely a one-time infusion of costs to enable universal enrollment with existing Missouri benefits programs. To the extent that this option becomes a reality, my intention is for this to be shared one-time costs across utilities.

Q. How did Staff respond to your recommendations on the Critical Medical Needs Program?

A. Staff witness Amy L. Eichholz states:

> EMM provided information on their Low-Income Programs in the Low-Income Workshop Case No. OW-2026-0085. This information explained that the EMM only spent roughly $71,000 of its total $300,000 CRMP budget in 2024. Therefore, it is Staff's opinion there is no need to increase the funding level to $2 million. Additionally, Staff with would like to see the outcome of the Low-Income Workshop before proceeding with any major changes to the current Low-Income programs, including allowing funding to be moved to other programs.[9]

Q. What is your response?

A. The program was rolled out in 2024, and this is not an appropriate data point to conclude that funding is not warranted. I direct Ms. Eichholz to 2025 expenditures, where approximately $500,000 of assistance was provided. Representing more than a 600% increase. These numbers have further increased in 2026, in part, because the program design placed an emphasis on providing funds on the front end as opposed to its original design, where existing program funding (utility sponsored or not) was prioritized, and Critical Medical Needs funding was only used as a last resort.

Q. Can you provide an example of the impact of this program?

A. Sure. The United Way of Greater Kansas City provides the following examples on its website:

> **Critical Medical Needs Program Helps Ingrid Avoid Shutoff and Stay Housed**
>
> January 16, 2026

[9] Rebuttal Testimony of Amy L. Eichholz p. 3, 5-11.

Life has often felt like a day-to-day survival mode for Ingrid M. At just 30 years old, she's been thrown one hardship after another, with much of her trouble stemming from chronic physical and mental health challenges.

"The last year has been just a lot of struggle," Ingrid shared. "I've been in and out of the hospital a lot and ended up losing my job because of all the hours I missed."

Ingrid applied for disability, but it took months to receive approval and to begin receiving payments. In the meantime, bills were stacking up.

"It truly felt overwhelming," she said. "I'm dealing with a lot of physical pain, depression and anxiety, taking a lot of medications, and also just trying to keep the lights on."

Ingrid owed about $400 in combined electricity and gas bills. She reached out to Evergy, hoping to get on a payment plan or find some kind of assistance to get caught up. Staff there told her about the Critical Medical Needs program, a partnership made possible thanks to generous support from utility providers Evergy and Spire. It's designed to prevent disconnection or restore service for households impacted by a medical diagnosis, which could be made worse without power.

"When I heard about this program, I was really excited and grateful because I never thought there would be something out there to help pay my bills and get me back on my feet," said Ingrid.

After connecting to United Way, her past due utility debt was paid in full, which also allowed her to keep her housing.

"It really gave me a sense of independence back and that's great," she said. "It's hard to really put into words just how grateful I am for what you guys did. It's definitely a weight lifted and has given me the strength to be responsible again."

In 2025, the Critical Medical Needs program supported 738 unique clients with more than $640,000 of utility assistance.[10]

Critical Medical Needs Program Helps Mother Facing Winter Utility Shutoff

February 25, 2026

The new year got off to a challenging start for Brittany S., a single mother of two school-aged children, who is also a caretaker for her aging grandmother.

"I was going through a mental health crisis," Brittany shared. "I had to take a medical leave from work, so I wasn't getting paid."

She's working toward healing, but faced the very real threat of losing electricity and gas service to her home during the winter months

"I was only able to pay $180 which was past due, but I still had hundreds more dollars that I owed," Brittany said.

A customer care representative from her health insurer, Blue Cross and Blue Shield of Kansas City, reached out to follow-up on her recent crisis. They inquired about any household issues she might be facing and Brittany let them know about her utility bill debt.

"They told me to connect with United Way and the Critical Medical Needs program," said Brittany. "You guys were able to pay off the full amount I owed. That was like a big, huge relief. It relieved some of my stress with all of this."

Brittany said she'd reached out to United Way 211 years ago for help, but she hadn't needed support since. She wasn't familiar with the Critical Medical Needs program, which was launched about 18 months ago in partnership with utility providers

[10] United Way of Greater Kansas City (2026) Critical Medical Needs Program Helps Ingrid Avoid Shutoff and Stay Housed. https://unitedwaygkc.org/2026/01/16/critical-medical-needs-program-helps-ingrid-avoid-shutoff-and-stay-housed/

Evergy and Spire. In just the past month, more than $18,000 in assistance has been provided to 53 households.

"I'm really appreciative of that assistance," Brittany said. "It's hard for me to ask for help, but I'm just super grateful for what United Way did to help our family."[11]

Q. Can more be done?

A. Absolutely. First, before I provide support for why increased funding for this program should be approved, I want to take a moment and express how highly I think of Evergy's income-eligible regulatory staff. The work undertaken by Evergy to support its income-eligible population has increased by leaps and bounds since I first started working with the Company, and they deserve much more credit than they have been given in attempting to mitigate the many challenges this demographic is experiencing. Regardless of Evergy's overall position, I want to express my gratitude for how the Company has evolved this facet of its operations. In fact, it is one of the reasons why I believe an increased budget is warranted. Namely, I have trust that Evergy's regulatory staff (in addition to the partnerships with the United Way, Salvation Army, and other entities) will rise to the occasion.

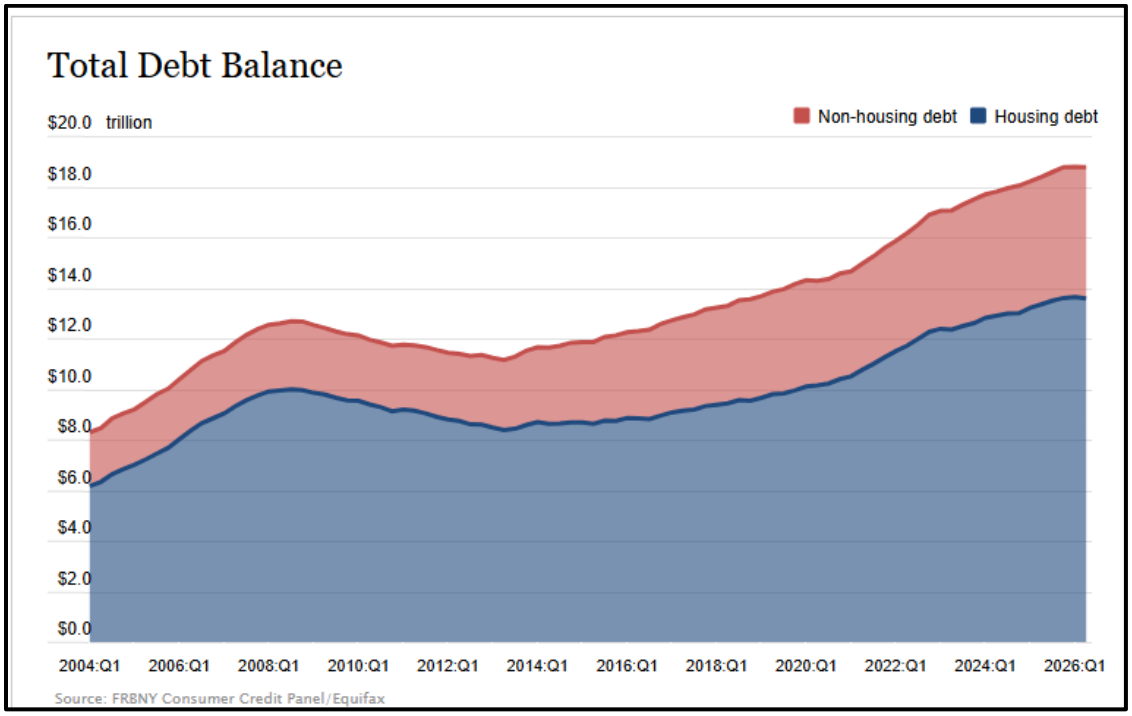
Second, as articulated in my rebuttal testimony, residential disconnections for non-payment increased 172% in Q2 2026 compared to Q2 2025. Those are damning numbers which clearly suggest that customers are struggling.

Third, substantial economic data and public opinion research substantiate that the average US household is currently facing significant affordability struggles. Decades-high cumulative inflation, soaring housing costs, and rising debt levels have outpaced wage growth, squeezing the budgets of middle- and lower-income families alike. Consider the following:

[11] United Way of Greater Kansas City (2026) Critical Medical Needs Program Helps Mother Facing Winter Utility Shutoff. https://unitedwaygkc.org/2026/02/25/critical-medical-needs-program-helps-mother-facing-winter-utility-shutoff/

- According to a 2024 Brookings Institute Study, roughly 45% of all U.S. households do not earn enough to cover localized costs of basic necessities like housing, food, child care, and utilities.[12]
- Per the Federal Reserve Bank of New York, total U.S. household debt hit a record of $18.8 trillion in the first half of 2026. As shown in Figure 3.[13]

Figure 3: Total US Household Debt



- The New York Federal Reserve also reported that personal savings rates for US households have dropped to 3% from a long-term historical average of 8.3%, and calculated a current 13.2% delinquency risk proxy for short-term debt obligations

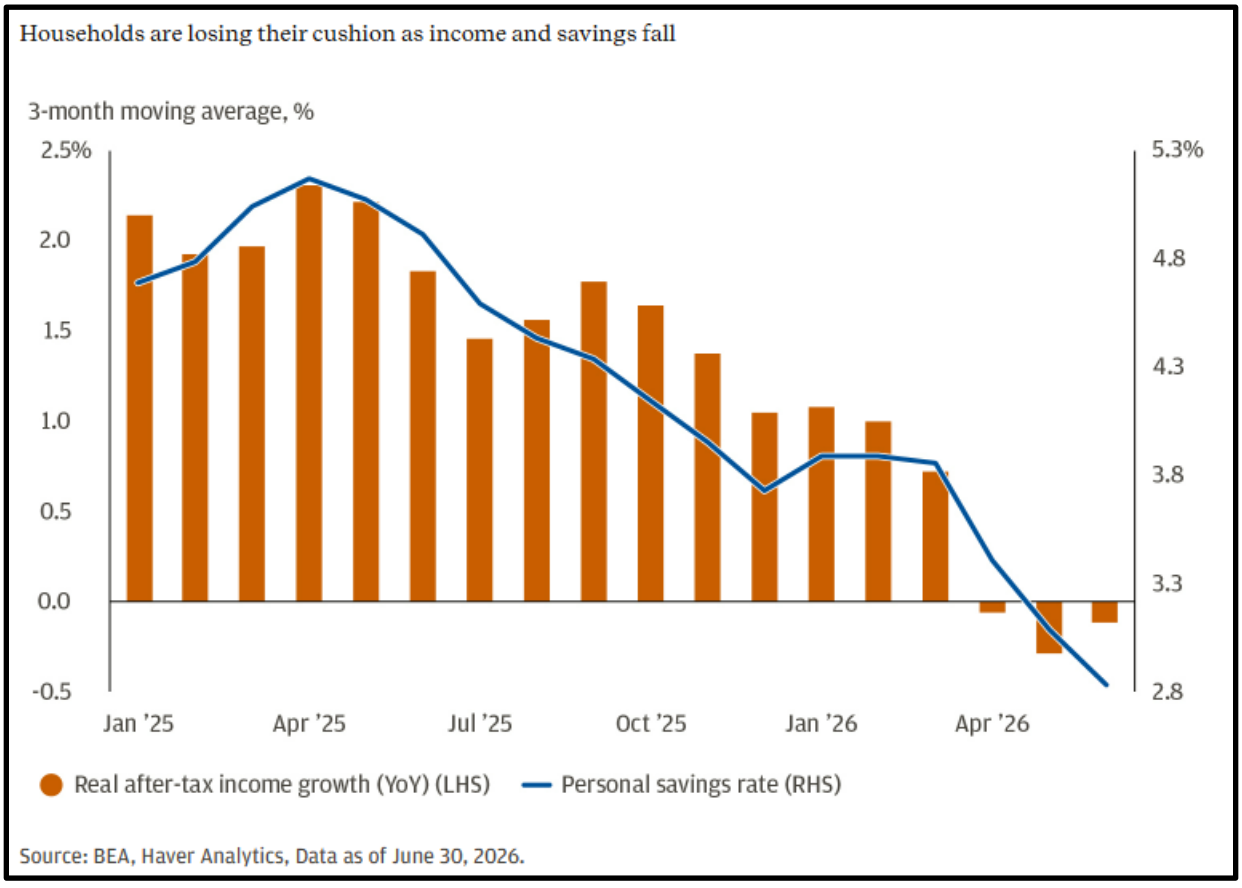
[12] Stephens, H. et al., (2026) States of Affordability: A series on where and why US households struggle to make ends meet. Brookings Institute. https://www.brookings.edu/articles/states-of-affordability-a-series-on-where-and-why-us-households-struggle-to-make-ends-meet/

[13] Federal Reserve Bank of New York (2026) Center for Microeconomic Data: Household Debt and Credit Report. https://www.newyorkfed.org/microeconomics/hhdc

over a three-month window, the highest since the Great Recession in 2010 (13.74%).[14]

- J.P. Morgan states that American households have "been battered by repeated inflationary shocks in recent years. Successive bouts of supply-side inflation have left Americans' incomes trailing prices, and households have responded by drawing down their savings" as seen in Figure 4.

Figure 4: Real after-tax income growth year-over-year and personal savings rate for U.S. households since January of 2025. [15]



[14] Donghoon, L. et al., (2026) Federal Reserve Bank of New York: How Distressed Are Consumers? Reconciling Diverging Credit Card Delinquency Measures https://libertystreeteconomics.newyorkfed.org/2026/08/how-distressed-are-consumers-reconciling-diverging-credit-card-delinquency-measures/

[15] *Ibid*.

- The Center on Budget and Policy Priorities estimates that nationwide, well over 1.5 million children have likely lost SNAP benefits since last year due to new work requirements for heads of households. In Missouri this was estimated to impact 15,860 children, as SNAP participation is down 6% year-over-year.[16]
- Gallup reported that 55% of Americans reported experiencing direct financial hardship due to recent price increases and 41% reported concern about not having enough to pay normal monthly bills[17]

Fourth, the requested funding amount of $2M annually (50/50 split) is effectively a rounding error relative to the amount of money being contemplated in this docket. Moreover, the economic argument for providing utility/ratepayer-sponsored bill assistance programs is effectively the same rationale used to justify economic development programs for our commercial and industrial customers. Both programs are designed to keep customers on the grid and paying for service that they would otherwise not be paying for absent this support.

V. RATE DESIGN

Large Load Customer Tariff

Q. What was Evergy's response to your recommendations for its large load power tariff?

A. Dismissive, and what should only be described as "the pot calling the kettle black." Evergy Metro witnesses Gunn and Ives accused me of wasting the Commission's time on an issue it had already ruled on.

[16] Center for Budget and Policy Priorities (2026) With School Year Starting, Children's Participation in SNAP Continues Rapid Decline. https://www.cbpp.org/blog/with-school-year-starting-childrens-participation-in-snap-continues-rapid-decline

[17] Saad, L. (2026) Affordability Still Dominates Americans' Financial Worries. *Gallup*. https://news.gallup.com/poll/708905/affordability-dominates-americans-financial-worries.aspx

The Commission should remember these accusations when Evergy West comes back in for its rate case next year and requests cost recovery for its imprudent Crossroads generation investment yet again.

Q. Has any regulatory authority recently adopted a 25 MW threshold for data centers like you have recommended?

A. Yes. Thirteen days ago, MISO ("Midcontinent Independent System Operator"), in response to the aforementioned FERC issued "Show Me" clause, introduced its "interconnection reliability requirements" framework, which classifies a large load as any single site with a demand above 50 MW, and a computational load as a large load with at least 25 MW dedicated specifically to IT equipment like servers and networking hardware. A single data center with 25 MW or more of computational load is considered a large load customer and subject to different reliability standards within the framework.[18]

If no less an authority than MISO believes data center thresholds should be set at 25MW I struggle to see how such a classification will do anything but minimize risk to existing customers and further support the regulatory principle of cost causation.

Pre-and Post-Site Impact Studies (Energy, Water, and Harmonics)

Q. What was Mr. Gunn's response to your recommendations regarding pre-and post impact studies on Power Usage Effectiveness, Water Usage Effectiveness and Total Harmonic Distortion?

A. Mr. Gunn responded as follows:

> Dr. Marke recommends a pre-construction study and a future post-construction study regarding Power Usage Effectiveness, Water Usage Effectiveness, and total harmonic distortion. However, the Commission rejected "OPC's proposal for the Power Usage Effectiveness, Water Usage Effectiveness, and Total Harmonic Distortion studies" because "the studies would be duplicative of efforts already

[18] Howland, E. (2026) Large loads face reliability requirements under MISO proposal. *Utility Dive.* https://www.utilitydive.com/news/large-load-reliability-requirements-miso-ferc/829278/

> performed by large load customers and Evergy." Requiring these studies "would make the process unduly onerous for large load customers, thereby creating barriers to entry into the Missouri market," contrary to the intent of Senate Bill 4 and the policy of Governor Kehoe to attract large load customers to capitalize on their economic value.[19]

To ensure a full record, I have reprinted the entirety of the Commission's thoughts from that order here:

> Water conservation and energy efficiency are important factors for large load customers in meeting their sustainability goals and are key elements they manage behind the meter. To require every large load customer to perform a total harmonics study instead of addressing any concerns through Evergy's interconnection standards and oversight of power quality standards would make the process unduly onerous for large load customers, thereby creating barriers to entry into the Missouri market. The Commission does not find the evidence presented by OPC in support of these studies convincing and finds the studies would be duplicative of efforts already performed by large load customers and Evergy. The Commission rejects OPC's proposal for the Power Usage Effectiveness, Water Usage Effectiveness, and Total Harmonic Distortion studies.
>
> Staff's proposal to perform the studies outlined in the "Path to Power" are already incorporated into the provisions of the Agreement.
>
> The Commission will not order any additional studies.[20]

[19] Rebuttal Testimony of Kevin D. Gunn p. 5, 3-11.
[20] Case No. EO-2025-0154 Report and Order p. 32-33.

Q. What is your response to Mr. Gunn?

A. Although I am disappointed that Mr. Gunn failed to engage in any meaningful rebuttal to my recommendations beyond citing to the Commission order—a full response to each point raised from that citation is warranted for the Commission's consideration.

Q, Are any of the proposed studies duplicative of efforts and/or existing studies already performed by large load customers and Evergy?

A. No.

A power usage effectiveness ("PUE") score is the defining metric used to measure how efficiently data centers convert electricity into compute power, making its score vital to unlocking industry-wide efficiency gains and breakthroughs.

Making that number transparent, measured annually and independently, and available to the public, or at least to the regulators charged with ensuring affordable, safe, and reliable services for the public is vital towards the shared public good of minimizing future supply-side costs if demand-side alternatives exist.

Reporting out an annual PUE score made available to the public is effectively the exact same principle behind city enforced commercial and industrial building benchmarking standards utilized throughout the world to achieve cheap efficiency gains.

To state some relevant facts for consideration: supply side investments are being delayed years into the future due to high demand. Generation investment costs have increased at levels as high as 50% or more in under a year. Similar trends are seen in certain distribution and transmission investments as well. There is also every reason to believe that costs will increase further due to the recently enacted Executive Order 14420 or any future global tariff restrictions. We must find efficiencies where we can.

From the data center perspective, there is a very real, structural risk of rapid economic depreciation where high-end data center GPUs lose a massive portion of their competitive value before they can even power on due to high depreciation rates and a long delay in

available power. I have to believe it would be cheaper to solve for the collective energy problem than any perceived competitive advantage an entity would get by not sharing this information for the collective good.

This requirement can also minimize future stranded asset risk in Missouri and possibly even have a positive impact on insurance rates. In fact, I struggle to see how it would be perceived as anything but a positive from the public who has been vocal about data center transparency and trust.

A water usage effectiveness ("WUE") score is the standard metric utilized to measure how efficiently a data center uses water relative to the energy consumed by its IT equipment. Like the power study making its score vital to unlocking industry-wide efficiency gains and breakthroughs for water usage.

Water usage is a known pressure point concern from the public and for good reason. There is effectively no transparency around this topic (the sole exception being Meta). As such, the concerns around the public and various streams of "misinformation" can be rampant. The simple answer is to benchmark it and make it public. Importantly, any water usage effectiveness score and subsequent reporting should also include indirect water usage estimates to provide an accurate picture in maintaining and preserving, arguably, Missouri's most valuable natural asset.

Meta, the only hyperscaler who discloses water usage, reports 20 times higher indirect water consumption from electricity generation. This allows for a more accurate picture to enable sustainable long-term planning for future generations and demonstrates an example of meaningful transparency for the public good.

Finally, a pre- and post-total harmonic distortion study is not the same thing as having to adhere to IEEE Standard 519. Restated, adhering to a standard is a regulatory requirement, but compliance is not always instantaneous or continuously monitored. Just like the mere existence of a data center tariff does not guarantee that data centers are paying their own

costs. Simply put, a data center's massive load can fluctuate and their sheer size can pose a unique material risk to those within the proximity of its load.

Providing some empirical evidence to support and assure residents living near a data center that they are receiving quality power on par with other parts of utility's service territory is yet another reasonable and appropriate suggestion at gaining back favorable public sentiment. If the studies show no negative impact, then then they can be phased out. If the studies suggest otherwise, then appropriate actions can be taken to resolve the issue.

Q. What is your response to Mr. Gunn's suggestion that requiring these studies is counter to the intent of Senate Bill 4 and the public policy of Governor Kehoe?

A. Reasonable minds can differ as to whether or not the public would have been more accepting of data center proposals if transparency and public disclosure would have been emphasized on the front end of this process. I will note that the Commission's order regarding its rejection of the studies makes no mention of the Governor or SB 4. The sole reference to that can be found twenty-five pages earlier which states:

> Evergy filed this case to comply with Section 393.130.7, RSMo, as set forth in SB4.1 That section, in part, requires large electrical utilities to file a schedule to include in its service tariff containing rates to charge large load customers. Economic development was one of the main purposes of SB4. At the signing of SB4, Governor Kehoe stated: "With this legislation, Missouri is well-positioned to attract new industry, support job growth, and maintain affordable, reliable energy for our citizens."

I believe my recommendations are entirely consistent with enabling that intent. I will also note they are entirely consistent with key sections in Governor Kehoe's Executive Order 26-02. Specifically the following:

> The Director of the Department of Natural Resources **in collaboration with the Public Service Commission** shall initiate an investigation and review of energy

regulations and infrastructure planning in light of the growing demand for power from data centers supporting AI.

a. **Ratepayer Protection**: The Director shall coordinate the review of current state regulations and utility practices to ensure that the construction and operation of data centers and other large power users do not result in higher energy rates for residential and small business Missourians, in accordance with the principle that large users should cover their full cost of electricity and infrastructure service and, when appropriate, contribute to the further development of sustainable, dispatchable power generation.

b. **Energy Needs Assessment**: The Director shall review and project the current and future energy needs of the state, including the impact of rapidly expanding AI infrastructure, and develop strategies to address these needs through reliable, economical, and sustainable energy solutions.

c. **Natural Resource Management**: The Director shall initiate coordination throughout Missouri state government to better understand demand for development of data centers in Missouri to ensure the effective management of Missouri's natural resources for all Missourians. (emphasis added)[21]

Community Benefits Rider

Q. Did any parties respond to your recommendation to raise the minimum bill requirements from 80% to 90%?

A. No.

I will also note that a 90% minimum bill requirement was recently approved by the Oregon Public Utility Commission in May.[22]

[21] Kehoe, M. (2026) Executive Order 26-02. https://www.sos.mo.gov/library/reference/orders/2026/eo2
[22] Wilden, M. (2026) Oregon PUC approves PGE's large-load tariff framework for data centers. *Utility Dive*. https://www.utilitydive.com/news/oregon-puc-approves-pges-large-load-tariff-framework-for-data-centers/821361/

Q. Did anyone respond to your Community Benefits Rider offset option?

A. No. My recommendation was that an eligible customer paying for service on this rate can lower the minimum bill threshold from 90% to 80% if a surcharge is applied that is equivalent to 2% of the customer's monthly bill. Those funds would then be collected and reallocated in one (or more) of three areas: job creation, demand-side management contributions for low-income customers, and/or reduced urban heat impacts consistent with approved funding from historical MEEIA efforts.

Q. Has this idea been raised in other dockets?

A. Yes. On July 31st in Case No. OW-2026-0085, the Commission's working docket regarding low-income programs, Google filed suggestive comments that included the following recommendation:

> Enabling Households to Support and Benefit from a Stronger Grid: Affordability programs can empower households to become active participants in building a more resilient electric grid. Google supports program designs that open pathways for LMI customers to participate in distributed energy resources (DERs), voluntary demand response initiatives, and community solar programs. By participating in clean energy and load-flexibility solutions that lower their own bills, residential customers can simultaneously help reduce peak grid strain and support system-wide reliability for all Missourians. There is significant untapped demand side management potential beyond the data centers' fencelines. At scale, energy efficiency and similar efforts have quantifiable positive impacts on the total energy system, driving down system demand and lowering costs for all ratepayers. Demand side resources can be deployed now and immediately benefit all ratepayers. Large customers who are willing to fund system-benefitting demand side resources, including investments in energy efficiency and distributed energy resources, could receive credit for some portion of the additional capacity unlocked by those investments while supporting energy affordability statewide. To socialize this concept with stakeholders and

> utilities and to understand its practical value, Google was proud to sponsor a study published by the Alliance to Save Energy and The Ad Hoc Group this year. The report introduces the 'Bring Your Own Distributed Capacity' (BYODC) framework, under which a large-load customer (like a hyperscaler) directly funds strategic demand-side investments—such as home weatherization, heat pumps, and smart thermostats—on the local utility's distribution network. By targeting these investments in low-to-moderate-income (LMI) communities, the model directly reduces local energy burdens while simultaneously relieving stress on the local grid and supporting new load growth.
>
> The Commission should encourage utilities to adopt new regulatory frameworks to incentivize and reward demand-side participation - be it through on-site demand response or support for off-site DSM resources that benefit the grid.

I largely agree with Google and will note that my proposed framework provides multiple avenues to accomplish many of the stated goals Google filed with the Commission. I would encourage the Commission to reconsider such a recommendation in light of the many policy changes enacted at the federal and state level to encourage greater upfront, tangible community benefits.

VII. GREEN BUTTON

Q. What is Green Button Connect My Data?

A. According to the U.S. Department of Energy:

> The Green Button initiative is an industry-led effort that responds to a White House call-to-action to provide utility customers with easy and secure access to their energy usage information in a consumer-friendly and computer-friendly format. Customers are able to securely download their own detailed energy usage with a simple click of a literal "Green Button" on electric utilities' websites. . . .

> With their own data in hand, consumers can take advantage of a growing array of online services to help them manage energy use and save on their bills. Voluntary adoption of a consensus industry standard by utilities and companies across the country both enables and incentivizes software developers and other entrepreneurs to build innovative applications, products and services which will help consumers manager energy use by, for example, programming their home energy management devices, sizing and financing rooftop solar panels, and helping a contractor to verify their home energy savings more cost-effectively.[23]

Q. What is Renew Missouri proposing that the Commission order?

A. Renew Missouri witness Katherine Wyszkowski filed direct testimony requesting an increase to the revenue requirement of $347,327 and an additional $100,000 for a one-time study surrounding the costs and benefits of the feature.

Q. What was Evergy Metro's response?

A. Evergy Metro witness Katie R. McDonald filed rebuttal testimony that rejected the proposal on grounds of costs, redundancy, and complexity.

Q. What was Staff's response?

A. Staff witness Shawn E. Lange was a little more supportive of the investment than Evergy Metro, but ultimately rejected the proposal over concerns surrounding cost estimates and privacy concerns.

Q. Have you advocated for Green Button in the past?

A. I was supportive of past efforts to implement a "Green Button Download My Data" at Evergy. This differs from what Renew is proposing, which is the "Green Button Connect My Data." This past support was predicated on federal funding covering the costs of the implementation. That funding no longer exists.

[23] U.S. Department of Energy (2026) Green Button. https://www.energy.gov/data/green-button

Q. What is the difference between Green Button Download and Green Button Connect?

A. Above and beyond the approximate half-a-million in costs, the main difference between the two is that the latter gives consent for third parties to access the data, while the former requires customers to download the data first, and then it is up to the customer to provide access to that data to a third party.

Q. What is your response to Evergy Metro and Staff's position regarding the implementation of the Green Button Connect?

A. I largely agree with Ms. McDonald's testimony that existing investment (e.g., Green Button Download, and AMI usage features) effectively already covers the concerns raised by Renew Missouri and, therefore, the project is cost-prohibitive given the lack of explicit benefits.

I also believe that Mr. Lange raises important concerns that need to be vetted and answered before any investment would be warranted.

Q. Is there a scenario where this might make sense?

A. Yes. If rooftop solar costs were to drop and solar adoption rates were to increase, or if balcony solar (aka, "plug-in solar") proliferates as a response to high utility bills, I could see a scenario where investment in Green Button Connect may be prudent from both a customer demand and safety standpoint.

Q. What is balcony solar?

A. Balcony solar is a new and emerging technology that consists of a compact, plug-and-play solar setup (typically one to three panels) that allows ratepayers to generate their own electricity by hanging lightweight panels on a balcony railing and plugging them into a standard wall outlet. There are more than 1.2 million balcony solar panels in Germany in under four years, representing approximately 3GW of distributed energy.[24]

[24] Johnson, C. (2026) 1 Million Balcony Solar Panels, Zero Incidents, and the Utilities Fighting to Stop Them. Avanza Energy. https://avanzaenergy.substack.com/p/1-million-balcony-solar-panels-zero

Q. Is balcony solar permissible in Missouri?

A. I am not aware of any specialized plug-in legislation that has been passed into law in Missouri. As such, I believe traditional utility interconnection rules would apply, which would make it cost-prohibitive to implement today.

Q. Has balcony solar been approved in other states?

A. I am aware of nine U.S. States (Utah, Colorado, New Jersey, Maine, New Hampshire, Virginia, Connecticut, Maryland, and Vermont) that have enacted new laws allowing ratepayers to connect balcony solar directly into standard wall outlets without utility approval or permits.[25]

Q. Are there potential safety concerns around balcony solar?

A. Yes, according to Joseph Bablo, manager of principal engineering, energy, and industrial automation at UL Solutions there are three immediate safety concerns around balcony solar:

> First, there's the possibility of overloading a circuit. Generally, electrical circuits have circuit breakers, which can trip and interrupt current if necessary. But if there's a solar panel adding extra power to a circuit, a traditional breaker might not be able to respond to overload. Over time, overloaded circuits can damage equipment or even start a fire.
>
> Second, these small systems are typically installed on the outside of homes, and outdoor power outlets generally have ground fault circuit interruption (GFCI). Basically, if an outlet or its surroundings are wet, it can shut down to prevent electric shock. Many GFCI systems may not work if there's power going back into an outlet from a solar panel.

[25] Exact Solar (2026) Your State-By-State Plug-In Solar Update (Balcony Solar) https://exactsolar.substack.com/p/your-state-by-state-plug-in-solar

> Finally, there's touch safety: If a plug gets disconnected from the wall, the blades of the plug may still have power running through them for a short time. If a panel is getting sunlight, those blades could be energized for longer than is typical.[26]

There are also concerns around revenue stability if a large percentage of customers were to adopt balcony solar. Today, those concerns are largely theoretical, but I could envision a scenario where utility bill increases push ratepayers to respond with balcony solar adoption.

Q. How would Green Button alleviate those concerns?

A. I don't believe it would. I merely raise them to provide context for an emerging technology in which the Green Button Connect investment may make more sense than it does today.

Q. What is your recommendation?

A. I support Staff and Evergy Metro's position and would recommend the Commission reject this proposal. I do believe there is a need to have a greater dialogue around the impact of greater solar adoption in Missouri and balcony solar in particular, but I believe those discussions are better suited for the Company's Integrated Resource Plan filings. Even then, I believe there will likely need to be changes to the Missouri statute to enable balcony solar to safely materialize in Missouri.

As it stands today, I see little value in allocating approximately a half-a-million dollars for a benefit that effectively removes only one step in a process currently in place and is only applicable (today) to a small niche group of customers.

Tomorrow, that may not be the case. As such, I believe it is important to revisit this issue in the context of resource planning and, if appropriate, in future rate cases.

[26] Crownhart, C. (2026) The balcony solar boom is coming to the US. *MIT Technology Review*. https://www.technologyreview.com/2026/05/07/1136933/balcony-solar-boom/

VIII. FUTURE RESIDENTIAL BATTERY PROGRAMS

Q. What was Renew Missouri's recommendation regarding future residential battery programs?

A. Renew Missouri witness Philip A. Fracica recommended that the Commission direct Evergy to propose a comprehensive battery program in its next rate case and evaluate three complementary pilots.

Q. What was the Company's response?

A. Evergy Metro witness Bradley D. Lutz was supportive conceptually, but he asserted that further dialogue and details needed to be explored.

Q. What was Staff's response?

A. Staff witness Shawn E. Lange provided a lukewarm response that I would characterize as an interest, conditioned on costs being borne by participants.

Q. What is your response to Evergy Metro and the Staff?

A. I have a healthy degree of skepticism that such a program would produce benefits for non-participants given the costs associated with these investments. I will also make the observation that we have invested hundreds of millions of dollars in AMI capability to provide time-of-use rates that can produce immediate short- and long-term benefits that far exceed anything that could be accomplished through subsidized batteries. As such, I find it extremely challenging to support additional investment in expensive peak-shaving expenditures when we haven't realized the benefits of the investments we have already made.

Q. Does this conclude your testimony?

A. Yes.

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 GEOFF MARKE

STATE OF MISSOURI)
) **ss**
COUNTY OF COLE)

Geoff Marke, of lawful age and being first duly sworn, deposes and states:

1. My name is Geoff Marke. I am a Chief Economist for the Office of the Public Counsel.

2. Attached hereto and made a part hereof for all purposes is my surrebuttal testimony.

3. I hereby swear and affirm that my statements contained in the attached testimony are true and correct to the best of my knowledge and belief.

Geoff Marke
Chief Economist

Subscribed and sworn to me this 9th day of September 2026.

TIFFANY HILDEBRAND
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
MY COMMISSION EXPIRES AUGUST 8, 2027
COLE COUNTY
COMMISSION #15637121

Tiffany Hildebrand
Notary Public

My Commission expires August 8, 2027.