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Witness: Seoung Joun Won, PhD
Sponsoring Party: MoPSC Staff
Type of Exhibit: Rebuttal Testimony
Case No.: EA-2026-0154
Date Testimony Prepared: September 15, 2026

MISSOURI PUBLIC SERVICE COMMISSION

FINANCIAL AND BUSINESS ANALYSIS DIVISION

FINANCIAL ANALYSIS DEPARTMENT

REBUTTAL TESTIMONY

OF

SEOUNG JOUN WON, PHD

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

CASE NO. EA-2026-0154

Jefferson City, Missouri
September 2026

** Denotes Confidential Information **

REBUTTAL TESTIMONY

OF

SEOUNG JOUN WON, PHD

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

CASE NO. EA-2026-0154

Q. Please state your name and business address.

A. My name is Seoung Joun Won, and my business address is P.O. Box 360, Jefferson City, Missouri 65102.

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

A. I am employed by the Missouri Public Service Commission ("Commission") as a member of Commission Staff ("Staff"), and my title is Regulatory Compliance Manager for the Financial Analysis Department, in the Financial and Business Analysis Division.

Q. Please describe your educational background and experience.

A. I received my Bachelor of Arts, Master of Arts, and Doctor of Philosophy in Mathematics from Yonsei University and my Bachelor of Business Administration in Financial Accounting from Seoul Digital University in Seoul, South Korea, and earned my Doctor of Philosophy in Economics from the University of Missouri - Columbia. In addition, I passed several certificate examinations for Finance Specialist in South Korea for Accounting Management, Financial Risk Manager, Enterprise Resource Planning Accounting Consultant, Derivatives Investment Advisor, Securities Investment Advisor, and Financial Planner.

Prior to joining the Commission, I taught both undergraduate and graduate level mathematics at the Korean Air Force Academy and Yonsei University for 13 years. I served as the Director of the Education and Technology Research Center in NeoEdu for five years. A more detailed description of my educational background and professional experience is provided in Schedule SJW-r1, attached to this Rebuttal Testimony.

Q. What is the purpose of your rebuttal testimony?

A. The purpose of my rebuttal testimony is to respond to the direct testimony of Evergy Missouri Metro ("EMM") witness John M. Grace regarding EMM's financial ability to construct a new natural-gas generation facility known as Mullin Creek #2 ("Project").

FINANCIAL CAPABILITY

Q. What is the estimated cost of the Project?

A. Per EMM's application, the estimated costs for the complete scope of the construction of Mullin Creek #2, excluding allowance for funds used during construction ("AFUDC") and the effect of any Construction Work in Progress ("CWIP") allowed in rate base, is ** [redacted] **.[1] Mullin Creek #2 will be 100% owned and operated by EMM.[2] As of April 30, 2026, EMM's updated total cost, including AFUDC and with CWIP in rate base, is ** [redacted] **.[3]

Q. What is EMM's explanation of its financial capability?

A. The Applicant's witnesses state that EMM has proven experience financing the purchase, construction, and operation of generating assets that serve Missouri

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[1] Paragraph 13, The Application.
[2] Page 6, lines 8-10, Grace's Direct Testimony
[3] Staff Data Request No. 0007.

customers.[4] According to EMM, the Project will be financed through its available utility financing resources with the intent that the Asset will be included in rate base through the Commission's traditional ratemaking and cost of capital procedures.[5] EMM has adequate short-term liquidity and is able to access additional short-term liquidity as needed.[6] EMM has borrowing capacity under Evergy's $2.5 billion master credit facility, with a current sub-limit of $550 million as of March 31, 2026, a maximum sub-limit of $850 million under the facility, and FERC[7] authority to issue up to $1.25 billion of short-term debt.[8]

In addition, EMM has the ability to borrow up to $130 million at any time, subject to a borrowing base calculation, and may borrow up to an additional $70 million at any time based on qualifying accounts receivable and subject to the bank's discretion.[9] EMM also has access to the capital investment markets which can provide additional financing for the Project.[10] As of March 31, 2026, EMM's balance sheet shows $3.3 billion of long-term debt and $3.5 billion of shareholders' equity, indicating access to substantial capital.[11]

Q. What is Staff's finding regarding EMM's financial capability?

A. Staff conducted a pro forma analysis to assess the financial impact of the Project on EMM by examining its financial statements and key financial ratios.

[4] Page 4, lines 3-4, Grace's Direct Testimony.
[5] Paragraph 13, The Application.
[6] Paragraph 40, The Application.
[7] Federal Energy Regulatory Commission (FERC).
[8] Page 4, lines 11-19, Grace's Direct Testimony.
[9] Page 5, lines 2-5, Grace's Direct Testimony.
[10] Paragraph 41, The Application.
[11] Page 5, lines 8-9, Grace's Direct Testimony.

The pro forma adjustments reflect the effects of the EMM Transactions. These adjustments are based on estimated project costs and are not necessarily indicative of the results that would have been achieved had the transactions occurred as of March 31, 2026, for balance sheet purposes. In developing the pro forma adjustments, EMM assumed no additional actions, such as rate recovery of the investment in Mullin Creek Unit No. 2, which would have positively affected the pro forma credit ratios.[12] Under these assumptions, the pro forma analysis of EMM's capital structure is presented in Table 1. Shown in Table 1, the pro forma effect on EMM's capital structure is not materially changed in terms of financial risk due to an approximately 0.12 decrease in the equity ratio.

Table 1. EMM Capital Structure[13]

[redacted]

Q. What is Staff's conclusion regarding EMM's financial capability to undertake the Project?

A. With the consideration of Evergy's and EMM's financial capacity, the Applicants have the financial ability to purchase and operate the Project. Standard & Poor's ("S&P") expects that EMM has cash and liquid investments of about $6.4 million, a revolving credit facility availability of approximately $500 million and an estimated cash funds from operations ("FFO") of $745 million.[14] EMM is a wholly owned subsidiary of

[12] Staff Data Request No. 0002.
[13] Staff Data Request No. 0003.
[14] Evergy Missouri Inc., Ratings Score Snapshot, RatingsDirect, S&P Global Ratings. December 2, 2025.

Evergy, and Evergy has an estimated cash FFO of approximately $2 billion and revolving credit facility availability of approximately $2.5 billion.[15] In addition, S&P reported it expected Evergy's capital spending to be approximately $2.4 billion in 2027, $2 billion in 2028, and $2.5 billion in 2029. Evergy's capital expenditure plan from 2026 to 2030 is approximately $21.6 billion.[16] S&P and Moody's rated EMM and Evergy as investment grade. S&P rated Evergy as "BBB+", while Moody's rated both of them as "Baa2". [17] According to S&P, Evergy Metro's robust capital plan of about $4.8 billion for 2025-2029 primarily includes investments in new generation and distribution and accounts for approximately 70% of the total spending over those five years.[18] EMM is rated "A-" and "Baa1" by S&P and Moody's, respectively.[19] Considering the fact that the proposed total cost is less than 5% of the overall expected consolidated capital spending through 2030, it is reasonable to conclude that EMM has the financial ability to purchase, operate, manage, maintain, and control the Project.

Q. Does this conclude your rebuttal testimony?

A. Yes, it does.

[15] Evergy Inc., Ratings Score Snapshot, RatingsDirect, S&P Global Ratings September 8, 2025.
[16] Evergy Inc., First Quarter 2026 Earnings Call., presented May 7, 2026.
[17] S&P Capital IQ Pro., Retrieved July 7, 2026.
[18] Evergy Missouri Inc., Ratings Score Snapshot, RatingsDirect, S&P Global Ratings. December 2, 2025.
[19] S&P Capital IQ Pro., Retrieved July 7, 2025.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of Application of Evergy Metro, Inc. d/b/a Evergy Missouri Metro for Permission and Approval of a Certificate of Convenience and Necessity Authorizing it to Construct, Install, Own, Operate, Manage, Maintain, and Control a Natural Gas Electrical Production Facility	)	Case No. EA-2026-0154

AFFIDAVIT OF SEOUNG JOUN WON, PhD

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

COMES NOW SEOUNG JOUN WON, PhD, and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Rebuttal Testimony of Seoung Joun Won, PhD*; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.

[signature]
SEOUNG JOUN WON, PhD

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 9th day of September 2026.

DIANNA L. VAUGHT
Notary Public - Notary Seal
State of Missouri
Commissioned for Cole County
My Commission Expires: July 18, 2027
Commission Number: 15207377

Dianna L. Vaught
Notary Public

Credentials and Background of
Seoung Joun Won, PhD

I am currently employed as a Regulatory Compliance Manager in the Financial Analysis Department of the Financial and Business Analysis Division of the Missouri Public Service Commission. I have been employed at the Missouri Public Service Commission since May 2010.

I received my Bachelor of Arts, Master of Arts, and Doctor of Philosophy in Mathematics from Yonsei University and my Bachelor of Business Administration in Financial Accounting from Seoul Digital University in Seoul, South Korea, and earned my Doctor of Philosophy in Economics from the University of Missouri - Columbia. Also, I passed several certificate examinations for Finance Specialist in South Korea such as Accounting Management, Financial Risk Manager, Enterprise Resource Planning Accounting Consultant, Derivatives Investment Advisor, Securities Investment Advisor, and Financial Planner.

Prior to joining the Commission, I taught both undergraduate and graduate level mathematics at the Korean Air Force Academy and Yonsei University for 13 years. I served as the director of the Education and Technology Research Center in NeoEdu for 5 years. Before starting my current position at the Missouri Public Service Commission, I had served as a regulatory economist in Tariff/Rate Design Department.

My current duties at the Commission include financial analysis of rate of return and cost of equity, valuation analysis on merger and acquisition, due diligence review and supporting economic and statistical analysis.

List of Previous Testimony Filed
Seoung Joun Won, PhD

Case Number	Company	Issue
GA-2026-0338	Spire Missouri, Inc. d/b/a Spire	Financial Capability
GA-2026-0337	Spire Missouri, Inc. d/b/a Spire	Financial Capability
EA-2026-0183	Union Electric Co., d/b/a Ameren Missouri	Financial Capability
GA-2026-0282	Spire Missouri, Inc. d/b/a Spire	Financial Capability
ER-2026-0143	Evergy Metro, Inc. d/b/a Evergy Missouri Metro	Rate of Return, Capital Structure
EA-2025-0299	Empire District Electric Company, d/b/a Liberty	Financial Capability
GO-2026-0122	Spire Missouri, Inc. d/b/a Spire	Financial Capability
GA-2026-0121	Spire Missouri, Inc. d/b/a Spire	Financial Capability
EA-2026-0018	Union Electric Co., d/b/a Ameren Missouri	Financial Capability
EA-2025-0239	Union Electric Co., d/b/a Ameren Missouri	Financial Capability
EF-2026-0106	Union Electric Co., d/b/a Ameren Missouri	Financing Authority
EA-2025-0238	Union Electric Co., d/b/a Ameren Missouri	Financial Capability
EA-2025-0222	Ameren Transmission Company of Illinois	Financial Capability
WA-2025-0298	Missouri-American Water Company	Financial Capability
EA-2025-0087	Ameren Transmission Company of Illinois	Financial Capability

Case Number	**Company**	**Issue**
EA-2025-0075	Evergy Metro Inc., d/b/a Evergy Missouri Metro; Evergy Missouri West, Inc. d/b/a Evergy Missouri West	Financial Capability
GR-2025-0107	Spire Missouri, Inc. d/b/a Spire	Rate of Return, Capital Structure
EA-2024-0292	Evergy Missouri West, Inc. d/b/a Evergy Missouri West	Financial Capability
EA-2025-0028	Union Electric Co., d/b/a Ameren Missouri	Financial Capability
GA-2025-0181	Spire Missouri, Inc. d/b/a Spire	Financial Capability
GR-2024-0369	Union Electric Co., d/b/a Ameren Missouri	Rate of Return, Capital Structure
EA-2024-0302	Ameren Transmission Company of Illinois	Financial Capability
ER-2024-0319	Union Electric Co., d/b/a Ameren Missouri	Rate of Return, Capital Structure
GA-2024-0361	Spire Missouri, Inc. d/b/a Spire	Financial Capability
WM-2025-0017	Missouri-American Water Company	Merger and Acquisition
EA-2024-0237	Union Electric Co., d/b/a Ameren Missouri	Financial Capability
GF-2025-0053	Spire Missouri, Inc. d/b/a Spire	Financing Authority
EF-2025-0047	Union Electric Co., d/b/a Ameren Missouri	Financing Authority
ER-2024-0212	Union Electric Co., d/b/a Ameren Missouri	Financial Capability
WF-2024-0353	Missouri-American Water Company	Financing Authority
WA-2024-0325	Missouri-American Water Company	Financial Capability

Case Number	Company	Issue
ER-2024-0189	Evergy Missouri West, Inc. d/b/a Evergy Missouri West	Rate of Return, Capital Structure
GA-2024-0257	Spire Missouri, Inc. d/b/a Spire	Financial Capability
EO-2023-0448	Union Electric Co., d/b/a Ameren Missouri	Nuclear Decommissioning
GA-2024-0243	Spire Missouri, Inc. d/b/a Spire	Financial Capability
EA-2024-0147	Ameren Transmission Company of Illinois	Financial Capability
EA-2023-0131	Empire District Electric Company, d/b/a Liberty	Financial Capability
EF-2024-0192	Evergy Metro, Inc. d/b/a Evergy Missouri Metro	Financing Authority
WF-2024-0135	Liberty Utilities (Missouri Water) LLC d/b/a Liberty	Financing Authority
EF-2024-0099	Union Electric Co., d/b/a Ameren Missouri	Financing Authority
GA-2024-0100	Spire Missouri, Inc. d/b/a Spire	Financial Capability
EA-2023-0286	Union Electric Co., d/b/a Ameren Missouri	Financial Capability
GA-2023-0441	Spire Missouri, Inc. d/b/a Spire	Financial Capability
EF-2023-0425	Evergy Metro Inc., d/b/a Evergy Missouri Metro	Financing Authority
SA-2023-0435	Missouri-American Water Company	Financial Capability
WA-2023-0434	Missouri-American Water Company	Financial Capability

Case Number	Company	Issue
GA-2023-0389	Spire Missouri, Inc. d/b/a Spire	Financial Capability
GA-2023-0374	Spire Missouri, Inc. d/b/a Spire	Financial Capability
GF-2023-0280	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty	Financing Authority
WA-2023-0345	Missouri-American Water Company	Financial Capability
EA-2023-0226	Union Electric Co., d/b/a Ameren Missouri	Financial Capability
EA-2023-0017	Grain Belt Express LLC	Financial Capability
GA-2023-0038	Spire Missouri, Inc. d/b/a Spire	Financial Capability
EF-2022-0151	Union Electric Co., d/b/a Ameren Missouri	Financing Authority
EA-2022-0328	Evergy Missouri West, Inc. d/b/a Evergy Missouri West	Financial Capability
ER-2022-0337	Union Electric Co., d/b/a Ameren Missouri	Rate of Return, Capital Structure
EA-2022-0245	Union Electric Co., d/b/a Ameren Missouri	Financial Capability
EA-2022-0244	Union Electric Co., d/b/a Ameren Missouri	Financial Capability
EA-2022-0234	NextEra Energy Transmission Southwest, LLC	Financial Capability
GR-2022-0179	Spire Missouri, Inc., d/b/a Spire	Rate of Return, Capital Structure
GF-2022- 0169	Spire Missouri, Inc.	Financing Authority
EF-2022-0164	Union Electric Co., d/b/a Ameren Missouri	Financing Authority

Case Number	Company	Issue
WF-2022-0161	Missouri-American Water Company	Financing Authority
ER-2022-0130	Evergy Missouri West, Inc., d/b/a Evergy Missouri West	Rate of Return, Capital Structure
ER-2022-0129	Evergy Metro Inc., d/b/a Evergy Missouri Metro	Rate of Return, Capital Structure
EF-2022- 0103	Evergy Missouri West, Inc.	Financing Authority
WF-2022-0066	Missouri American Water Company	Financing Authority
WF-2021-0427	Raytown Water Company	Financing Authority
GR-2021-0320	Empire District Gas Company	Rate of Return, Capital Structure
ER-2021-0312	Empire District Electric Company	Rate of Return, Capital Structure
GR-2021-0241	Union Electric Co., d/b/a Ameren Missouri	Rate of Return, Capital Structure
ER-2021-0240	Union Electric Co., d/b/a Ameren Missouri	Rate of Return, Capital Structure
GR-2021-0108	Spire Missouri, Inc.	Rate of Return, Capital Structure
EA-2021-0087	Ameren Transmission Company of Illinois	Financial Capability
EA-2020-0371	Union Electric Co., d/b/a Ameren Missouri	Financial Capability
SR-2020-0345	Missouri American Water Company	Rate of Return, Capital Structure
WR-2020-0344	Missouri American Water Company	Rate of Return, Capital Structure
EF-2020-0301	Evergy Missouri Metro	Financing Authority

Case Number	Company	Issue
WR-2020-0264	Raytown Water Company	Rate of Return, Capital Structure
WR-2020-0053	Confluence Rivers Utility Operating Company, Inc.	Rate of Return, Capital Structure
HM-2020-0039	Veolia Energy Kansas City, Inc. AIP Project Franklin Bidco	Merger and Acquisition
EO-2019-0133	KCP&L Greater Missouri Operations Company, Evergy Metro	Business Process Efficiency
EO-2019-0132	Kansas City Power & Light Company, Evergy Metro	Business Process Efficiency
GR-2019-0077	Union Electric Co., d/b/a Ameren Missouri	Weather & Normalization, Net System Input
GO-2019-0059	Spire West, Spire Missouri, Inc.	Weather Variables
GO-2019-0058	Spire East., Spire Missouri, Inc.	Weather Variables
ER-2018-0146	KCP&L Greater Missouri Operations Co.	Weather & Normalization, Net System Input
ER-2018-0145	Kansas City Power & Light Co.	Weather & Normalization, Net System Input
GR-2018-0013	Liberty Utilities (Midstates Natural Gas) Corp.	Weather Variables
GR-2017-0216	Missouri Gas Energy (Laclede), Spire Missouri, Inc.	Weather Variables
GR-2017-0215	Laclede Gas Co., Spire Missouri, Inc.	Weather Variables
ER-2016-0285	Kansas City Power & Light Co.	Weather & Normalization, Net System Input

Case Number	Company	Issue
ER-2016-0179	Union Electric Co., d/b/a Ameren Missouri	Weather & Normalization, Net System Input
ER-2016-0156	KCP&L Greater Missouri Operations Co.	Weather & Normalization, Net System Input
ER-2016-0023	Empire District Electric Company	Weather & Normalization, Net System Input
ER-2014-0370	Kansas City Power & Light Co	Weather & Normalization, Net System Input
ER-2014-0351	Empire District Electric Company	Weather & Normalization, Net System Input
ER-2014-0258	Union Electric Co., d/b/a Ameren Missouri	Weather & Normalization, Net System Input
EC-2014-0223	Noranda Aluminum, Inc., et al, Complaint v. Union Electric Co., d/b/a Ameren Missouri	Weather Variables
GR-2014-0152	Liberty Utilities (Midstates Natural Gas) Corp.	Weather Variables
GR-2014-0086	Summit Natural Gas of Missouri, Inc.	Weather Variables
HR-2014-0066	Veolia Energy Kansas City, Inc.	Weather Variables, Revenue
GR-2013-0171	Laclede Gas Co.	Weather Variables
ER-2012-0345	Empire District Electric Company	Weather Variables, Revenue
ER-2012-0175	KCP&L Greater Missouri Operations Co.	Weather Variables
ER-2012-0174	Kansas City Power & Light Co.	Weather Variables

Case Number	Company	Issue
ER-2012-0166	Union Electric Co., d/b/a Ameren Missouri	Weather Variables, Revenue
HR-2011-0241	Veolia Energy Kansas City, Inc.	Weather Variables
ER-2011-0028	Union Electric Co., d/b/a Ameren Missouri	Weather Variables, Revenue
ER-2011-0004	Empire District Electric Company	Weather Variables, Revenue
GR-2010-0363	Union Electric Co., d/b/a Ameren Missouri	Weather Variables
ER-2010-0356	KCP&L Greater Missouri Operations Co.	Weather Variables
ER-2010-0355	Kansas City Power & Light Co.	Weather Variables, Revenue

Work Related Publication

Won, Seoung Joun, X. Henry Wang, and Henry E. Warren. "Climate normals and weather normalization for utility regulation." *Energy Economics* (2016).