Exhibit No.:	
Issue(s):	LLPS Revenue Adjustment; MECG LLPS revenue tracker
Witness:	Dr. Carolyn A. Berry
Type of Exhibit:	True-Up Rebuttal Testimony
Sponsoring Party:	Google LLC
File No.:	ER-2026-0143
Date Testimony Prepared:	September 23, 2026

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO.

ER-2026-0143

TRUE-UP REBUTTAL TESTIMONY

OF

DR. CAROLYN A. BERRY

ON BEHALF OF

GOOGLE LLC

SEPTEMBER 23, 2026

Denotes Highly Confidential Information

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I. INTRODUCTION

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

A. My name is Carolyn A. Berry. I am a Partner at Bates White Economic Consulting ("Bates White"). My business address is 2001 K. Street NW, North Building, Suite 500, Washington, D.C. 20006.

Q. On whose behalf are you submitting this true-up rebuttal testimony?

A. I am submitting this true-up rebuttal testimony on behalf of Google LLC ("Google").

Q. Have you previously submitted testimony in this proceeding?

A. Yes. I previously submitted revenue requirement direct testimony and an accompanying exhibit identified as Schedule CB-1, rate design direct testimony and accompanying exhibits identified as Schedules CB-2 and CB-3, rebuttal testimony, and surrebuttal testimony and accompanying exhibits identified as Schedules CB-4 and CB-5.

Q. What is the purpose of your true-up rebuttal testimony?

A. In my true-up rebuttal testimony I address the increased LLPS Revenue Adjustment after true-up and its impact on the revenue sharing proposals put forward by the Midwest Energy Consumers Group ("MECG") and Evergy Metro, Inc. d/b/a Evergy Missouri Metro ("Evergy" or "Company").

Q. What are your proposed recommendations?

A. I make the following recommendations:

- The Commission should reject MECG's proposal to track LLPS net revenues and establish a regulatory liability for net revenues in excess of $25 million.
- The Commission should reject Evergy's proposal to condition the applicability of a revenue sharing mechanism on the imputed earnings of the LLPS class.

Q. Are you sponsoring any schedules or exhibits as part of your direct testimony?

A. No.

II. Impact of LLPS Revenue Adjustment on the Revenue Sharing Proposals of MECG and Evergy

Q. Could you please describe how Evergy's LLPS revenue adjustment has evolved through the course of the proceeding?

A. Yes. In direct testimony, the Company forecasted revenue from LLPS customers through June 2026 at $25 million.[1] Subsequently, in rebuttal testimony, Evergy witness Kevin Gunn indicated that the LLPS revenue adjustment was expected to grow to $43 million in true-up.[2] While Evergy did not state a specific amount in true-up testimony, Evergy witness Graham Jaynes' describes the process used to true-up retail revenues for Customer A.[3] For Customer A, Evergy used known and measurable information as of June 2026 to annualize 12 months of activities.[4] After true-up, Evergy's LLPS revenue adjustment is approximately ***[redacted]***.[5]

Q. How has Staff's LLPS revenue adjustment evolved through the course of this proceeding?

A. In Direct Testimony workpapers, Staff calculated an ***[redacted]

[1] Graham A. Jaynes Direct Testimony, at pp. 5–6.
[2] Kevin Gunn Rebuttal Testimony, at p. 7.
[3] Graham A. Jaynes True-Up Direct Testimony, at p. 27.
[4] *Id.*
[5] *See* Evergy's True-Up Response to MPSC Staff Data Request No. 0271.0, Q0271T_HC_HIGHLY CONFIDENTIAL - Billed Revenue - 26 MO Metro - TrueUp - TYE 06302026.xlsm.

[redacted]***.[6] In Staff's September 22, 2026 Revenue Requirement Reconciliation filing, Staff shows a LLPS revenue adjustment of ***[redacted]***.[7]

Q. What is the impact of the increased LLPS revenue adjustment in this proceeding?

A. An increase in the LLPS revenue adjustment will reduce the revenue requirement in this proceeding.

Q. Does the increased LLPS revenue adjustment impact your position on the proposals of other parties to this proceeding?

A. Yes, I have increased concern with MECG's proposed tracking mechanism for LLPS net revenues.

Q. What tracking mechanism has MECG proposed in this proceeding?

A. MECG has proposed that any LLPS net revenues that exceed the Company's $25 million LLPS revenue projection (determined prior to true-up) be tracked in a regulatory liability account to be disposed of in the next rate case.[8] The proposal would require EMM to track the annual revenues it receives from large load customers, identify the incremental costs to serve those customers, and to determine net revenues in excess of $25 million.

Q. Is MECG proposing to return excess LLPS net revenues to customers?

A. Yes, that is my understanding. MECG's proposal addresses a concern I raised in my direct revenue requirement testimony. When a utility experiences rapid, significant post-test-year growth, revenues can outpace the recognized cost of service resulting in an earned ROE that is higher than the approved ROE. I proposed that a portion of the earned ROE in excess

[6] *See* Sarah L.K. Lange's Direct Testimony (Revenue Requirement), at 3:5; HIGHLY CONFIDENTIAL - Lange EMM LLPS net revenues - CORRECTED.xlsx.

[7] *See* MPSC Staff's Reconciliation of Evergy's Revenue Requirement (Sept. 22, 2026).

[8] Greg R. Meyer Surrebuttal Testimony, p. 5:87–98; Greg R. Meyer Revenue Requirement Direct Testimony, at 10:5–23.

of the approved ROE be shared with customers. MECG has the same concern regarding excess revenues but proposes a solution that targets the LLPS class only instead of one that considers all classes at a Company-wide level.

Q. Do you agree with MECG's proposal?

A. No. MECG's proposal has several defects. It cannot be implemented as proposed, inappropriately targets class-specific earnings, and is based on a revenue projection that has not been trued up. Regarding implementation, MECG's proposal would require the determination of annual incremental costs to serve the large load customer class but MECG does not explain how such a cost determination would be done—especially if done outside of a rate case and class cost of service study.

Aside from being unimplementable, MECG's proposal inappropriately targets costs and revenues in a specific class. Class-specific earnings should not be used as a basis for cost recovery. A fundamental premise of the cost of service paradigm is that the determination of the revenue requirement is done on a holistic Company-wide basis. This is necessary because of the many interdependencies between costs incurred for customer classes, shared costs, and costs that track to system-level metrics. Regarding the last defect, MECG's proposal to create a regulatory liability for net revenues in excess of $25 million will result in double counting of revenues if the trued-up LLPS revenues included in the revenue requirement in this proceeding exceed this amount.

Q. What do you recommend?

A. The Commission should reject MECG's revenue tracking and regulatory liability proposal.

Q. Has the Company proposed new restrictions on an earnings sharing mechanism that it would support?

A. Yes. The Company proposes to limit the applicability of an earnings sharing mechanism to only those years during which LLPS revenues are greater than LLPS revenues included in the revenue requirement in this proceeding.

Q. Do you agree with this approach?

A. No. The sharing of earnings in excess of the approved ROE should not be conditioned on the imputed earnings of a specific customer class. Earnings should be examined on a holistic Company-wide basis because, as noted above, there are many interdependencies between costs incurred for customer classes, shared costs, and costs that track to system-level metrics. Limiting the applicability of an earnings sharing mechanism would undermine the goal of sharing the benefits that arise from the addition of large load customers in Evergy's service area.

Q. What do you recommend?

A. I recommend that the Commission reject the Company's proposal to condition revenue sharing to only those years when LLPS revenues exceed the revenues included in the revenue requirement in this proceeding.

III. CONCLUSION

Q. Does this conclude your 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.	))))	File No. ER-2026-0143

AFFIDAVIT OF CAROLYN A. BERRY

1. My name is Carolyn A. Berry, and I am a Partner at Bates White Economic Consulting. My business address is 2001 K Street NW, North Building, Suite 500, Washington, D.C. 20006.

2. I have read the above and foregoing true-up rebuttal testimony and the statements contained therein are true and correct to the best of my information, knowledge, and belief.

3. Under penalty of perjury, I declare that the foregoing is true and correct to the best of my knowledge and belief.

Carolyn A Berry

Carolyn A. Berry
Partner
Bates White Economic Consulting

Date: September 23, 2026

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