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Exhibit No.:

Issue: Stipulation and Agreement; Financial Ability

Witness: John M. Grace

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Sponsoring Party: Evergy Missouri Metro

Case No.: EA-2026-0154

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MISSOURI PUBLIC SERVICE COMMISSION

CASE NO.: EA-2026-0154

SURREBUTTAL TESTIMONY

OF

JOHN M. GRACE

ON BEHALF OF

EVERGY MISSOURI METRO

Kansas City, Missouri

October 2026

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SURREBUTTAL TESTIMONY

OF

JOHN M. GRACE

Case No. EA-2026-0154

1 **I. INTRODUCTION**

2 **Q: Are you the same John M. Grace who filed direct testimony in this case on May 14, 2026?**

3 A: Yes. I previously submitted direct testimony on behalf of Evergy Metro, Inc. (“Evergy Metro”)
4 d/b/a Evergy Missouri Metro (“Evergy Missouri Metro,” “EMM,” or the “Company”).

5 **Q: What is the purpose of your surrebuttal testimony?**

6 A: I’ll address the Non-Unanimous Stipulation and Agreement (“Agreement”) filed by the
7 Company, Staff of the Commission (“Staff”), Renew Missouri Advocates d/b/a Renew
8 Missouri (“Renew Missouri”), and Midwest Energy Consumers Group (“MECG”),
9 (collectively the “Signatories”); address Evergy Missouri Metro’s financial ability to construct,
10 install, own, operate, manage, maintain, and control the Mullin Creek #2 Energy Center
11 (“Mullin Creek #2” or the “Project”); and address the recommendation of Office of the Public
12 Counsel (“OPC”) witness Geoff Marke that approval of Mullin Creek #2 be conditioned on
13 data center customers supplying the capital for the Project before construction begins.

14 **II. THE STIPULATION AND AGREEMENT**

15 **Q: Have the Company, Staff, Renew Missouri, and MECG reached a Stipulation and**
16 **Agreement in this case?**

17 A: Yes. As discussed further by Evergy witness Kevin Gunn, the Signatories have filed the
18 Agreement that, if approved by the Commission, would resolve all issues between the
19 Signatories. OPC is not a signatory.

Q: Which provision of the Agreement addresses an issue within your testimony?

A: My direct testimony described the Company's plans to finance the Project and its anticipated cost. Paragraph 4 of the Agreement establishes the cost estimate for 100% of Mullin Creek #2 as ****[REDACTED]****, excluding any allowance for funds used during construction ("AFUDC") and the effect of any construction work in progress ("CWIP") allowed in rate base. That estimate is consistent with the anticipated Project cost I presented in my direct testimony. Company witness Ronald Klote further addresses CWIP.

III. OPC GEOFF MARKE - CAPITAL FUNDING CONDITION

Q: Is Evergy Missouri Metro's ability to finance the Project contingent on a capital contribution from any customer?

A: No. The financing plan described in my direct testimony — short-term liquidity, borrowing capacity under the master credit facility, the accounts receivable sales facility, and access to the long-term debt and equity markets — includes no capital contribution from any customer and does not depend on one.¹ Dr. Marke supports conditional approval "predicated on the three data center customers identified by Evergy Metro fronting the full capital expenditures necessary for the investment in its entirety," and recommends that those customers "shoulder the entire capital costs before Evergy Missouri Metro moves forward."² Staff evaluated EMM's financial ability on the financing plan as filed, with no customer contribution, and concluded that EMM has the ability to finance the Project.³

Q: Has any party identified a deficiency in the Company's liquidity, credit ratings, capital structure, or access to capital?

A: No.

¹ See Grace Direct at 4-5.

² See Marke Rebuttal at 1, 18.

³ See Won Rebuttal at 3-5; Arandia Rebuttal at 6.

1 **IV. CONCLUSION**

2 **Q: Please summarize your testimony.**

3 A: Per the Agreement, Staff, Renew Missouri, MEGC, and Evergy Missouri Metro are in
4 agreement that EMM has the financial ability to construct, install, own, operate, manage,
5 maintain, and control the Project. EMM's ability to finance the Project does not depend on a
6 capital contribution from data center customers or from any other customer.

7 **Q: Does that conclude your testimony?**

8 A: Yes, it does.

Evergy Metro, Inc. d/b/a Evergy Missouri Metro

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Grace Surrebuttal, p. 2, ln. 4	3, 4, and 6

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