Exhibit No.:
Issues: Capital Structure, Cost of Debt; Return on Equity Support; Mullin Creek #1 Build-to-Suit Lease Financing; Solar Tax Credits
Witness: Geoffrey Ley
Type of Exhibit: Direct Testimony
Sponsoring Party: Evergy Missouri West
Case No.: ER-2027-0077
Date Testimony Prepared: November 3, 2026

MISSOURI PUBLIC SERVICE COMMISSION

CASE NO.: ER-2027-0077

DIRECT TESTIMONY

OF

GEOFFREY LEY

ON BEHALF OF

EVERGY MISSOURI WEST

Kansas City, Missouri
November 2026

DIRECT TESTIMONY

OF

GEOFFREY LEY

Case No. ER-2027-0077

I. INTRODUCTION

Q: Please state your name and business address.

A: My name is Geoffrey Ley. My business address is 1200 Main Street, Kansas City, Missouri.

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

A: I am employed by Evergy Metro, Inc. and serve as Senior Vice President, Corporate Planning and Treasurer for Evergy Metro, Inc. d/b/a Evergy Missouri Metro ("Evergy Missouri Metro" or "EMM"), Evergy Missouri West, Inc. d/b/a Evergy Missouri West ("Evergy Missouri West," "EMW," or the "Company"), Evergy Metro, Inc. d/b/a Evergy Kansas Metro ("Evergy Kansas Metro"), and Evergy Kansas Central, Inc. and Evergy Kansas South, Inc., collectively d/b/a Evergy Kansas Central ("Evergy Kansas Central"), which are the operating utilities of Evergy, Inc. ("Evergy").

Q: On whose behalf are you testifying?

A: I am testifying on behalf of Evergy Missouri West in this proceeding.

Q: What are your responsibilities?

A: As Senior Vice President of Corporate Planning and Treasurer, I am responsible for development and oversight of Evergy's and its subsidiaries' budget and long-term financial plans, which includes the development of capital investment plans. My responsibilities also include formulation and execution of financing strategies – inclusive of bank/credit

facilities, long-term debt, equity, and hybrid financings – to fund the capital investment plans. As part of this, I manage and monitor liquidity, credit metrics, and rating agency relationships for Evergy and its subsidiaries.

Q: Please describe your education, experience, and employment history.

A: I received a bachelor's degree from Purdue University in Chemical Engineering and a Master of Business Administration degree from Southern Methodist University. I joined Evergy in June 2021 as Vice President, Financial Planning & Analysis. In December 2022, my role expanded to include the treasury function at which time my title was changed to Vice President, Corporate Planning and Treasurer. In September 2025, my title was changed to Senior Vice President, Corporate Planning and Treasurer. Prior to joining Evergy, I was the Vice President and Chief Financial Officer of Hunt Refining Company from 2019 through 2021 where I was responsible for the accounting, information technology, supply chain, and treasury functions. From 2014 to 2019, I was Vice President, Financial Planning & Analysis and Treasurer for Hunt Utility Services, LLC, the management company for a transmission & distribution utility in Texas.

Q: Have you previously testified in any proceedings before the Missouri Public Service Commission ("Commission" or "PSC") or before any other utility regulatory agency?

A: Yes. I have previously filed written testimony before the PSC and the Kansas Corporation Commission.

Q: What is the purpose of your testimony?

A: My testimony presents evidence and supports the Company's capital structure and cost of debt for calculating Evergy Missouri West's weighted average cost of capital ("WACC"). I am also providing the rationale for the specific return on equity ("ROE") rate requested

by the Company and the Company's weighted average cost of capital. I also discuss the Company's consideration of a build-to-suit lease financing arrangement for the Mullin Creek #1 Generation Station, including the potential customer and credit benefits of that structure. Finally, I explain the federal solar tax credits potentially available for the Foxtrot and Sunflower Sky solar facilities, the factors the Company will consider in selecting between production tax credits ("PTCs") and investment tax credits ("ITCs"), and how those credits are expected to benefit customers.

II. RETURN ON EQUITY

Q: What specific ROE rate is being requested by Evergy Missouri West?

A: Evergy Missouri West is requesting a ROE of 10.25 percent. This ROE is at the bottom of the range of 10.25 to 11.25 percent recommended in the direct testimony of Company witness Ann Bulkley and represents a reasonable ROE.

Q: Have you reviewed the risk analysis performed by Company witness Ms. Bulkley?

A: Yes.

Q: Do you agree with her assessment of risk factors considered by credit agencies and investors and the importance of considering those factors in determining the appropriate authorized ROE and capital structure?

A: Yes, I do. In my role as Senior Vice President of Corporate Planning and Treasurer, I have had numerous discussions on these topics with credit rating agencies, as well as debt and equity investors. Capital providers' assessment of regulatory environment and peer comparisons of regulatory mechanisms are paramount in determining a utility's ability to attract adequate capital at a reasonable price. I have reviewed Ms. Bulkley's assessment and comparison to peer companies and her analysis is very consistent with recent

discussions I have had with credit agencies and investors. As discussed in Ms. Bulkley's testimony, the regulatory environment is specifically evaluated in both S&P Global Ratings ("S&P") and Moody's Investor Service ("Moody's") ratings methodologies. It is imperative that the Commission appropriately balance these risks in its deliberations and order. The analysis provided by Ms. Bulkley supports Evergy Missouri West's requested 10.25 percent ROE and capital structure in this case.

Q: Is Evergy Missouri West's requested ROE just and reasonable?

A: As discussed in detail in Ms. Bulkley's direct testimony, the Company's requested ROE is supported by multiple forward-looking, market-based models that collectively produce a reasonable analytical range of 10.25 to 11.25 percent, placing the requested ROE (10.25 percent) at the most conservative and lowest end of that range. The recommendation adheres to legal ROE standards by targeting a return that is commensurate with enterprises of similar risk, adequate to maintain financial integrity, and sufficient to attract capital on reasonable terms, thereby leading to just and reasonable rates. Current and expected capital market conditions – including elevated long-term Treasury yields and a correspondingly higher cost of capital – reinforce the need for a forward-looking ROE at this level to ensure continued market access during the rate-effective period. Evergy Missouri West also faces moderately higher business and regulatory risks than many peers, driven by substantial capital expenditures, partial and delayed recovery under plant in service accounting ("PISA"), historically significant disallowances of transmission expense associated with Crossroads Energy Center, and fuel cost recovery that provides a 95 percent pass-through under the fuel adjustment clause rather than full recovery. Finally, the requested ROE is paired with a reasonable, peer-consistent equity ratio of approximately 51.92 percent that

credit analysts view as important to sustaining cash flow metrics and access to capital, ensuring the overall return meets investor requirements without exceeding what is necessary for financial stability.

III. CAPITAL STRUCTURE AND COST OF DEBT

Q: What is the Company's requested capital structure and overall rate of return?

A: The requested capital structure components and resulting overall rate of return are presented in Table 1 below:

Table 1: Summary of Overall Rate of Return

Capital Components	Ratio	Cost	Weighted Cost
Long-Term Debt	48.0807%	4.8131%	2.3142%
Common Equity	51.9193%	10.2500%	5.3217%
Total	**100.00%**		**7.6359%**

Q: What is the basis for the Company's requested capital structure and overall rate of return?

A: The Company's requested capital structure is based on EMW's projected capital structure as of March 31, 2027, which is used as a proxy for the true-up date April 30, 2027 which we plan to update to reflect EMW's actual capital structure as of that date. The data supporting the requested capital structure is presented in Schedules GL-1 and GL-2. Schedule GL-1 shows EMW's actual capital structure as of March 31, 2026, and Schedule GL-2 shows EMW's projected capital structure expected at the true-up update based on forecasted long-term debt issuances, long-term debt maturities, earnings, and dividends between March 31, 2026 and the true-up date in this case.

Q: Have you made a specific adjustment to the projected capital structure to address goodwill recorded on Evergy Missouri West's regulated financial statements resulting from the 2008 acquisition?

A: Yes. Evergy Missouri West has made a goodwill adjustment to its capital structure in the amount of $168.97 million. This goodwill adjustment is reflected in our requested 51.92 percent equity component of Evergy Missouri West's capital structure and will also be reflected in the Company's true-up revenue requirement calculation in this rate case.

Q: Is Evergy Missouri West's requested capital structure reasonable and sufficient to support the Company's financial metrics and investment plans?

A: Yes. As discussed in Ms. Bulkley's direct testimony, the Company's requested capital structure is reasonable and in the range of peer utilities' capital structures. Additionally, given EMW's need to maintain strong financial metrics in the years after rates become effective in this case, I am confident that the requested capital structure and ROE are appropriate and sufficient to support the Company's future investment plans.

Q: How does the capital structure affect the cost of equity?

A: Capital structure is related to financial risk, which is a function of the percentage of debt relative to equity and is often referred to as financial leverage. As financial leverage increases, so do the fixed obligations for the repayment of debt and the associated interest payments and, therefore, the risk that cash flows may not be sufficient to meet these obligations on a timely basis. Since the capital structure can affect a company's overall level of risk, it is an important consideration in establishing a just and reasonable rate of return. Therefore, it is important to consider the capital structure in light of industry practice and investor requirements. An appropriately designed capital structure should

enable the Company to maintain and enhance its financial integrity, thereby providing access to capital at competitive rates under a variety of economic and financial market conditions.

Q: What is the basis of the Company's cost of debt?

A: The basis for the Company's cost of debt is its embedded, weighted-average cost of long-term debt projected to be outstanding at the true-up date, as discussed by Company witness Ms. Bulkley. That cost, which is 4.81 percent, is calculated from the actual terms of Evergy Missouri West's existing and forecasted long-term debt issuances that fund its regulated operations. It represents the composite interest rate on the Company's portfolio of long-term debt instruments, such as First Mortgage Bonds and Senior Notes, which have various maturities and coupon rates.

Q: Is Evergy Missouri West's requested cost of debt reasonable?

A: Yes. I would refer the Commission to the direct testimony of Ms. Bulkley. She has performed an analysis to determine the reasonableness of Evergy Missouri West's embedded cost of long-term debt. Her review and analysis demonstrate Evergy Missouri West's 4.81 percent cost of debt is reasonable.

IV. MULLIN CREEK #1 GENERATION STATION FINANCING

Q: What is Evergy Missouri West considering regarding the financing of Mullin Creek #1 Generation Station ("Mullin Creek #1")?

A: Evergy Missouri West is considering financing Mullin Creek #1, the 440 megawatt simple cycle natural gas power plant approved by the Commission in Case No. EA-2025-0075, through a build-to-suit lease with financial counterparties who would act as the lessor. These types of transactions access pools of capital which are not unlimited, therefore, the

Company is currently only considering this financial arrangement for Mullin Creek #1. These build-to-suit lease financings allow the lessee (in this case, it would be Missouri West) to act as agent to the lessor in directing all construction activities of the facility, no differently than the control over construction that Missouri West would have if it was financing it on its own balance sheet.

Q: What are the benefits of this financial mechanism?

A: This financial mechanism offers several potential benefits to Evergy Missouri West's customers. First, the structure reduces rate impacts to customers during construction. Unlike traditional utility financing, the mechanism removes construction work in progress associated with Mullin Creek #1 from Evergy Missouri West's financial statements and rate base during the construction period. Second, it reduces the financing costs that are ultimately embedded in rate base. The lease financing used during construction is representative of short-term bank capital and is expected to be slightly less expensive than the Company's WACC, which should result in costs capitalized to rate base which are lower than allowance for funds used during construction ("AFUDC") costs that would otherwise be passed on to customers. Third, the structure may allow new large-load customers to advance further into their demand ramp-ups before such time that Mullin Creek #1 is brought into rate base, thereby increasing the proportion of these costs recovered by new large load customers relative to existing customers.

Additionally, financing Mullin Creek #1 off-balance sheet would improve the credit metrics of Evergy and Evergy Missouri West during the construction period. This benefits customers by supporting the utility's financial health and its access to favorable borrowing terms for its other capital investment needs.

Q: Have other state utility commissions approved similar financial mechanisms for utility assets?

A: Yes. Based on my research and diligence in evaluating this form of financing, I am personally aware of several such approvals. For example, the Arkansas Public Service Commission approved Entergy Arkansas, Inc.'s application to extend and amend the term of a similar financial arrangement with RBS Asset Finance, Inc. for aluminum gondola railcars used to transport coal, finding that such arrangement had "a greater economic benefit for [Entergy Arkansas] and its customers than purchasing the railcars."[1] Similarly, the Virginia Corporation Commission authorized Virginia Electric and Power Company ("Dominion Virginia Power") to purchase the new 540 MW Possum Point Generating Unit 6 for $370 million plus $2.7 million in accrued rent, thereby terminating a synthetic lease.[2] Most recently, the Texas Public Utility Commission approved Entergy Texas's application which included a "build-own-transfer" financial arrangement (which is this same build-to-suit lease structure) for a 754 megawatt combined-cycle combustion turbine.[3] Entergy Texas closed on that financing in December 2025.

Q: Has a Missouri utility used a similar financing structure before?

A: Yes. In October 2001, Kansas City Power and Light ("KCP&L") entered into a build-to-suit lease with Wells Fargo Bank Northwest, N.A., through a special purpose Lease Trust, to finance five combustion turbines that added 385 MW of peaking capacity at West Gardner. The turbines were placed in service in June 2003. The lease allowed KCP&L to

[1] See Order at 1,4, In re App. of Entergy Arkansas, Inc. for Approval of Extension & Amend. of Synthetic Railcar Lease, No. 13124U, 2014 WL 1569211 (Ark. P.S.C., Apr. 2, 2014).
[2] See Order at 3, Petition of Va. Elec. & Power Co., No. PUE-2007-00071, 2007 WL 2759980 (Va. C.C., Aug. 20, 2007).
[3] See Order at ¶¶ 133-134, In re App. Entergy Texas, Inc. to Amend CCN for Dispatchable Generation Resource, PUC Docket No. 56693 (Tex. P.U.C. Sep. 11, 2025).

purchase the property at its cost, without penalty, before the lease expired. KCP&L elected to exercise that option and purchased the property on May 16, 2005, for approximately $154 million. Like the build-to-suit lease Evergy Missouri West is considering for Mullin Creek #1, the Wells Fargo arrangement used a third-party lessor to finance the construction of generating units for a Missouri utility, and KCP&L ultimately elected to purchase those units at approximately the original project cost. In Case No. ER-2006-0314, following that purchase, the Commission Staff performed a construction audit that included West Gardner and recommended no adjustment to the construction costs of KCP&L's combustion-turbine projects. The Commission subsequently established KCP&L's rates in its December 21, 2006, Report and Order.

V. SOLAR TAX CREDITS

Q: What federal tax credits are available with respect to the Foxtrot Solar Generation Facility ("Foxtrot")and Sunflower Sky Generation Facility ("Sunflower Sky") solar facilities?

A: As explained in more detail in the testimony of Company witness Melissa Hardesty, Foxtrot and Sunflower Sky solar facilities are expected to have the ability to utilize either production tax credits ("PTCs") or investment tax credits ("ITC"), which may include a bonus for the Clean Electricity Low-Income Communities Bonus Credit as contemplated by the 2022 Inflation Reduction Act ("IRA"). EMW will select either PTCs or ITCs for each facility when the Company's federal tax return is filed for the year the facilities are placed in service.

Q: How will the Company decide which tax strategy to utilize?

A: The Company will select the tax strategy that is expected to be most beneficial to customers. Based on the Company's analysis previously provided in response to a data request in the certificate of convenience and necessity ("CCN") Case No. EA-2024-0292, attached as Schedule MKH-2 to Company witness Ms. Hardesty's direct testimony, PTCs are expected to provide the greatest benefit to customers.

Q: Why has the Company not determined which type of credit it will select for each facility?

A: The Company believes it is important to preserve some flexibility rather than rely on estimates previously made to determine the type of credit to select. Once the facilities are fully constructed, EMW will have a better idea what actual costs were incurred and how many kilowatts the facility is likely to produce. Another consideration to be factored into the decision includes the Company's ability to monetize the credits, either by selling them or by using them to reduce its own tax liability. Preserving this flexibility allows the Company to respond to changing conditions and ensure the final election provides the greatest benefit to customers.

Q: How will these tax credits benefit EMW's customers?

A: PTCs are based on the energy a qualifying solar facility generates during its first 10-years of operation, and the credit amount depends on which PTC requirements the facility satisfies. Assume, for example, that each MWh of energy produced from a solar facility that qualifies for a 100% PTC currently generates a $30 credit. Customers would receive the gross-up income tax value of these PTCs once the solar facility is reflected in retail

rates. The Company can utilize the tax credits to lower tax obligations or sell the tax credits to another party.

ITCs are based on qualified project costs. Qualified project costs include the total project cost excluding allowance for funds used during construction , internal costs, purchased land, fencing, and ground restoration. For example, assume a solar facility qualifies for the 30% ITC and the total project cost is $200 million. Then assume of that $200 million total project cost, $180 million are ITC eligible project costs. The ITC value would be 30% of the $180 million, or $54 million, which would be amortized over the life of the solar facility once the Company utilizes the tax credit and that facility is reflected in retail rates.

Q: What additional benefits does selling PTCs provide?

A: Selling PTCs allow the Company to convert the credits to cash sooner than it could by using them to reduce its own tax liability over time. The Company can use these proceeds to fund its investments in place of issuing new debt or equity, which lowers investment financing costs for the Company and, ultimately, costs to customers.

VI. CONCLUSION

Q: Please summarize your testimony.

A: My testimony supports Evergy Missouri West's requested capital structure, cost of debt, return on equity, and resulting overall rate of return. The Company requests a capital structure consisting of approximately 48.08 percent long-term debt and 51.92 percent common equity, including an adjustment to remove $168.97 million of acquisition-related goodwill. The Company also requests a 10.25 percent return on equity, which is at the low end of the range supported by the Company's cost of equity analysis, and a 4.81 percent

cost of debt. Together, these components produce an overall rate of return of 7.6359 percent. In my opinion, the requested capital structure and rates of return are reasonable and will support the Company's financial integrity, access to capital, and future investment plans.

Moreover, Evergy Missouri West is considering the use of a build-to-suit financing arrangement for Mullin Creek #1, which would remove the associated construction work in progress from this case, reduce the near-term revenue requirement, and help preserve the Company's balance sheet capacity and credit metrics, consistent with similar arrangements that other state commissions have found to benefit utility customers.

Finally, I explain the federal PTCs and ITCs potentially available for the Foxtrot and Sunflower Sky solar facilities, why the Company is preserving flexibility to make a facility-specific election after relevant costs and operating expectations are better known, and how the selected tax-credit strategy is expected to provide the greatest benefit to customers.

Q: Does that conclude your testimony?

A: Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Evergy Missouri West, Inc. d/b/a Evergy Missouri West's Request for Authority to Implement A General Rate Increase for Electric Service	))))	Case No. ER-2027-0077

AFFIDAVIT OF GEOFFREY LEY

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

Geoffrey Ley, being first duly sworn on his oath, states:

1. My name is Geoffrey Ley. I work in Kansas City, Missouri and I am employed by Evergy Metro, Inc. as Senior Vice President, Corporate Planning and Treasurer.

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Evergy Missouri West consisting of thirteen (13) pages, having been prepared in written form for introduction into evidence in the above-captioned docket.

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

Geoffrey Ley

Subscribed and sworn before me this 3rd day of November 2026.

Notary Public

My commission expires: April 26, 2029

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

Evergy Missouri West

Capital Structure and Rate of Return

Actual as of 3/31/2026

Summary

	Balance	Weight	Rate	Rate of Return
Long-term Debt*	1,849,558,473	50.94%	4.5184%	2.3016%
Common Equity	1,781,381,875	49.06%	10.2500%	5.0288%
Total Capitalization	**3,630,940,348**	**100.00%**		**7.3304%**

*Includes unamortized debt expenses and discounts and current maturities.

Long-Term Debt

Description	Date of Settlement	Date of Maturity	Interest Rate	Principal Amount of Issue	Net Proceeds	Yield to Maturity	Outstanding Debt Capital	Cost of Debt	Net Premium, Discount & Expense	Net Proceeds Percent of Original Issue
2022 FMB 5.15% Due 2027	12/05/22	12/15/27	5.1500%	300,000,000	296,931,414	5.3845%	300,000,000	16,153,628	3,068,586	98.977138%
2021 Sr. Notes Series A 2.86% Due 2031	04/20/21	04/20/31	2.8600%	350,000,000	347,764,660	2.9342%	350,000,000	10,269,554	2,235,340	99.361332%
2022 FMB 3.75% Due 2032	03/17/22	03/15/32	3.7500%	250,000,000	247,375,275	3.8777%	250,000,000	9,694,231	2,624,725	98.950110%
2021 Sr. Notes Series B 3.01% Due 2033	04/20/21	04/20/33	3.0100%	75,000,000	74,520,999	3.0740%	75,000,000	2,305,533	479,001	99.361332%
2013 Sr. Notes Series B 4.06% Due 2033	08/16/13	08/15/33	4.0600%	60,000,000	59,439,316	4.1291%	60,000,000	2,477,457	560,684	99.065527%
2021 Sr. Notes Series C 3.21% Due 2036	04/20/21	04/20/36	3.2100%	75,000,000	74,520,999	3.2642%	75,000,000	2,448,141	479,001	99.361332%
2013 Sr. Notes Series C 4.74% Due 2043	08/16/13	08/15/43	4.7400%	150,000,000	148,827,724	4.7894%	150,000,000	7,184,033	1,172,276	99.218483%
2024 FMB 5.65% Due 2034	05/29/24	06/01/34	5.6500%	300,000,000	297,106,049	5.7782%	300,000,000	17,334,566	2,893,951	99.035350%
2025 FMB 5.25% Due 2035	11/21/25	12/15/35	5.2500%	300,000,000	297,146,017	5.3731%	300,000,000	16,119,242	2,853,983	99.048672%
Miscellaneous loss on reacquired debt								55,175		
Total				**1,860,000,000**	**1,843,632,452**		**1,860,000,000**	**84,041,560**	**16,367,549**	

Weighted Average Cost of Debt Capital: **4.5184%**

Common Equity Balance	
	Balance
Balance 3/31/2026	1,950,351,465
Goodwill Adjustment	(168,969,590)
Actual Balance	**1,781,381,875**

Long-Term Debt Balance	
	Balance
Balance 3/31/2026	1,860,000,000
Unamortized Expenses / Discount	(10,441,527)
Actual Balance	**1,849,558,473**

Evergy Missouri West

Capital Structure and Rate of Return

Projection for 3/31/2027

Summary

	Balance	Weight	Rate	Rate of Return
Long-term Debt*	2,694,857,339	48.08%	4.8131%	2.3142%
Common Equity	2,910,000,000	51.92%	10.2500%	5.3217%
Total Capitalization	**5,604,857,339**	**100.00%**		**7.6359%**

*Includes unamortized debt expenses and discounts and current maturities.

Long-Term Debt

Description	Date of Settlement	Date of Maturity	Interest Rate	Principal Amount of Issue	Net Proceeds	Yield to Maturity	Outstanding Debt Capital	Cost of Debt	Net Premium, Discount & Expense	Net Proceeds Percent of Original Issue
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2021 Sr. Notes Series B 3.01% Due 2033	04/20/21	04/20/33	3.0100%	75,000,000	74,520,999	3.0740%	75,000,000	2,305,533	479,001	99.361332%
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2025 FMB 5.25% Due 2035	11/21/25	12/15/35	5.2500%	300,000,000	297,146,017	5.3731%	300,000,000	16,119,242	2,853,983	99.048672%
Forecast Bond 1	*05/21/26*	*05/21/29*	*4.7000%*	*300,000,000*	*297,811,500*	*4.9647%*	*300,000,000*	*14,894,176*	*2,188,500*	*99.270500%*
Forecast Bond 2	*09/30/26*	*09/30/36*	*5.6000%*	*250,000,000*	*247,677,500*	*5.7233%*	*250,000,000*	*14,308,237*	*2,322,500*	*99.071000%*
Forecast Bond 3	*03/31/27*	*03/31/36*	*5.6000%*	*300,000,000*	*297,275,000*	*5.7306%*	*300,000,000*	*17,191,763*	*2,725,000*	*99.091667%*
Miscellaneous loss on reacquired debt								55,175		
Total				**2,710,000,000**	**2,686,396,452**		**2,710,000,000**	**130,435,736**	**23,603,549**	

Weighted Average Cost of Debt Capital: **4.8131%**

Projected Common Equity

	Test Year Balance 3/31/2026	Projected Earnings / Equity Infusions	Total
Balance 3/31/2026	1,950,351,465	1,128,618,125	3,078,969,590
Goodwill Adjustment	(168,969,590)		(168,969,590)
Projected Balance 3/31/2027	**1,781,381,875**	**1,128,618,125**	**2,910,000,000**

Projected Long-term Debt

	Balance
Actual Balance 3/31/2026	1,849,558,473
Retirements	-
Projected New Issuance	850,000,000
Projected Change in Unamortized Issuance and Discount Costs	(4,701,134)
Projected Balance 3/31/2027	**2,694,857,339**