Exhibit No.:	
Issue:	Transource; Retail v. Wholesale ROE
Witness:	Buck Reuter
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 NOS.: ER-2027-0077

DIRECT TESTIMONY

OF

BUCK REUTER

ON BEHALF OF

EVERGY MISSOURI WEST

Kansas City, Missouri
November 2026

DIRECT TESTIMONY

OF

BUCK REUTER

Case No. ER-2027-0077

Q: Please state your name and business address.

A: My name is Buck Reuter. My business address is 818 S. Kansas Avenue, Topeka, Kansas.

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

A: I am employed by Evergy Kansas Central, Inc. and serve as Manager, Regulatory for Evergy Kansas Central, Inc. d/b/a Evergy Kansas Central; Evergy Metro, Inc. d/b/a Evergy Kansas Metro ("Evergy Kansas Metro"); Evergy Metro, Inc. d/b/a Evergy Missouri Metro ("Evergy Missouri Metro"); and Evergy Missouri West, Inc. d/b/a Evergy Missouri West ("Evergy Missouri West," "EMW," or the "Company"), collectively referred to as the operating utilities of Evergy, Inc.

Q: Who are you testifying for?

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

Q: What are your responsibilities?

A: My current responsibilities include the application of the transmission formula rates for all Evergy, Inc. operating companies.

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

A: In 2000, I received a Bachelor of Science Degree in Accounting from Washburn University. In 2002, I completed my Master of Business Administration Degree from Washburn University. I am a Certified Public Accountant holding a certificate

in the State of Kansas. In 2000, I started as an intern at Western Resources (which later became Westar Energy and in 2018 merged with Great Plains Energy to form Evergy). Throughout my 25 plus years of utility experience, I have held varying positions of increasing responsibilities in Accounting, Marketing, Transmission Operations and Regulatory Affairs. In October 2021, I joined the Regulatory Affairs department responsible for the coordination, preparation and filing of all of Evergy's Transmission Formula Rate templates.

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

A: Yes. I testified at the PSC in Case No. ER-2024-0189, Evergy Missouri West's last rate case, as well as Evergy Missouri Metro's rate case, Case No. ER-2026-0143.

Q: What is the purpose of your testimony?

A: The purpose of my testimony is to provide support on accounting adjustments R-80 and CS-108.

I. R-80 TRANSMISSION REVENUE – ROE

Q: Please explain adjustment R-80.

A**:** This adjustment provides for the Company's retail customers to bear responsibility for the return on transmission rate base at the PSC-authorized level. Essentially, the adjustment reduces the amount of transmission revenue that is credited against the gross transmission revenue requirement so that the adjusted revenue credit is consistent with the Company's allowed return on equity ("ROE") rather than the ROE allowed by the Federal Energy Regulatory Commission ("FERC").

Q: Please describe the calculation of this adjustment.

A: The Company has a transmission formula rate ("Formula Rate") on file with the FERC that is updated each year to determine the revenue requirement and rate level for transmission service provided through the Southwest Power Pool, Inc. ("SPP") Open Access Transmission Tariff ("OATT"). The ROE allowed by the FERC in the Formula Rate is 11.1%. However, the ROE requested by the Company in this case is 10.25%. The first step in calculating the adjustment is to determine the difference between the annual revenue requirement in the Formula Rate when the ROE is set at 11.1% and the annual revenue requirement when the ROE is set at 10.25%. This difference is divided by the annual revenue requirement at 11.1% to derive an adjustment percentage. This should be adjusted for the final ROE determined by the Commission in this case.

Q: What is the next step?

A: The next step is to determine the amount of transmission revenue received by Evergy Missouri West that is derived through application of the Formula Rate in charging wholesale customers for transmission service. The revenue is collected as a result of service provided under the SPP OATT. A further calculation is made to exclude the portion of the revenue attributable to service that Evergy Missouri West paid for as a transmission customer. Because those service charges are included in the retail cost-of-service not only as revenue credits but also as expenses under Account 565, those amounts are removed from the revenue adjustment so that the costs borne by retail customers reflect the overall ROE level of 10.25%. The remaining revenue, after the above-described adjustments, essentially represents

the portion based on the Formula Rate that is derived from sources other than Evergy Missouri West. This revenue is then multiplied by the ROE adjustment percentage described above to arrive at the final adjustment amount. This adjustment applies transmission revenues related to both the Company's base plan projects, which were built under the direction of SPP, and to the Company's legacy zonal projects, which were built under the Company's own initiative. The result is a reduction in the revenue credits for Evergy Missouri West.

Q: Please explain why this adjustment R-80 is necessary.

A: Absent this adjustment, the effective ROE included in retail rates for transmission assets would be less than that authorized by the PSC. This effect is exacerbated as the spread widens between the FERC-authorized ROE of 11.1% and the PSC-authorized ROE.

II. CS-108 TRANSOURCE CWIP/FERC INCENTIVES

Q: Please explain why Evergy Missouri West is making this adjustment.

A: Evergy Missouri West is making this adjustment to comply with conditions of the PSC Report and Order in Case No. EA-2013-0098.[1] The Commission Order stated in Appendix 4: Consent Order, page 28:

> With respect to transmission facilities located in GMO[2] certificated territory that are constructed by Transource Missouri that are part of the Iatan-Nashua and Sibley-Nebraska City Projects, GMO agrees that for ratemaking purposes in Missouri the costs allocated to GMO by SPP will be adjusted by an amount equal to the difference between: (a) the SPP load ratio share of the annual revenue requirement for such facilities that would have resulted if EMW's authorized ROE and capital structure had been applied and there had

[1] See Report & Order at 28, In re Transource Missouri, LLC for a Certificate of Convenience and Necessity Authorizing It to Construct, Finance, Own, Operate, and Maintain the Iatan-Nashua and Sibley-Nebraska City Electric Transmission Projects, No. EA-2013-0098 (Aug. 7, 2013).

[2] Evergy Missouri West formerly known as KCP&L Greater Missouri Operations Company ("GMO").

been no CWIP (if applicable) or other FERC Transmission Rate Incentives, including but not limited to Abandoned Plant Recovery, recovery on a current basis instead of capitalizing pre-commercial operations expenses and accelerated depreciation, applied to such facilities; and (b) the SPP load ratio share of the annual FERC-authorized revenue requirement for such facilities. EMW will make this adjustment in all rate cases so long as these transmission facilities are in service.

Q: Please explain adjustment CS-108.

A: Adjustment CS-108 reflects a change to Account 565 -Transmission of Electricity by Others that represents the difference between Evergy Missouri West's SPP load ratio share allocation of Transource Missouri's annual transmission revenue requirement ("ATRR") for the Iatan-Nashua and Sibley-Nebraska City Projects and Evergy Missouri West's SPP load ratio share allocation of the ATRR for the Iatan-Nashua and Sibley-Nebraska City Projects if it had been calculated utilizing Evergy Missouri West's PSC-authorized ROE and capital structure and did not include the FERC-authorized rate treatments and incentives listed above.

Q: Is adjustment CS-108 still necessary?

A: When the agreement was reached, this adjustment reduced retail revenue requirement. Now, adjustment CS-108 provides an immaterial increase to the revenue requirement and results in an adjustment that is not materially impactful to the revenue requirement nor worth the review for each rate case going forward. This is demonstrated in the adjustment in this case for Evergy Missouri West amounting to $92,544 increase in cost of service. The adjustment will continue to decline in the future as the projects depreciate in value. Consistent with positions adopted in the Evergy Missouri Metro rate case (No. ER-2026-0143), Evergy

Missouri West requests to present elimination of this adjustment in future cases, such as in Nos. EO-2012-0367 and EA-2013-0098.

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 BUCK REUTER

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

Buck Reuter, being first duly sworn on his oath, states:

1. My name is Buck Reuter. I work in Topeka, Kansas and I am employed by Evergy Kansas Central, Inc. as Manager Regulatory.

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Evergy Missouri West consisting of six (6) 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.

George S Reuter
Buck Reuter

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