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MECG – Exhibit 303
Surrebuttal Testimony of Brian Andrews
Case No. ER-2026-0143

Exhibit No.: 303
Issues: Depreciation
Witness: Brian C. Andrews
Type of Exhibit: Surrebuttal Testimony
Sponsoring Party: Midwest Energy Consumers Group
Case No.: ER-2026-0143
Date Testimony Prepared: September 10, 2026

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	)	**CASE NO. ER-2026-0143**

Surrebuttal Testimony and Schedule of

Brian C. Andrews

On behalf of

Midwest Energy Consumers Group

September 10, 2026

BRUBAKER & ASSOCIATES, INC.

Project 12018

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	)	**CASE NO. ER-2026-0143**

STATE OF MISSOURI)
) **SS**
COUNTY OF ST. LOUIS)

Affidavit of Brian C. Andrews

Brian C. Andrews, being first duly sworn, on his oath states:

1. My name is Brian C. Andrews. I am a consultant with Brubaker & Associates, Inc., having its principal place of business at 16690 Swingley Ridge Road, Suite 140, Chesterfield, Missouri 63017. We have been retained by Midwest Energy Consumers Group in this proceeding on their behalf.

2. Attached hereto and made a part hereof for all purposes are my surrebuttal testimony and schedule which were prepared in written form for introduction into evidence in Missouri Public Service Commission Case No. ER-2026-0143.

3. I hereby swear and affirm that the testimony and schedule are true and correct and that they show the matters and things that they purport to show.

Brian C. Andrews

Subscribed and sworn to before me this 10th day of September, 2026.

SHELBY HUGHES
Notary Public - Notary Seal
STATE OF MISSOURI
Franklin County
My Commission Expires: May 21, 2030
Commission # 26560408

Notary Public

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	)	**CASE NO. ER-2026-0143**

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BEFORE THE PUBLIC SERVICE COMMISSION
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Surrebuttal Testimony of Brian C. Andrews

I. INTRODUCTION

Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A Brian C. Andrews. My business address is 16690 Swingley Ridge Road, Suite 140, Chesterfield, MO 63017.

Q ARE YOU THE SAME BRIAN C. ANDREWS WHO PREVIOUSLY FILED TESTIMONY IN THIS PROCEEDING?

A Yes. I previously filed Direct Testimony on June 30, 2026.

Q WHAT IS THE PURPOSE OF YOUR SURREBUTTAL TESTIMONY?

A The purpose of my Surrebuttal Testimony is to respond to the rebuttal testimony of Company witness John J. Spanos regarding the depreciation issues addressed in my Direct Testimony. Specifically, I address:

1. The inclusion of terminal net salvage in the Company's production plant depreciation rates;
2. The probable retirement date for the Wolf Creek Nuclear Generating Station; and
3. The probable retirement dates for Iatan Unit 1 and La Cygne Unit 2.

My silence with regard to any other position taken by the Company or any other party in this proceeding does not indicate my endorsement of that position.

Q PLEASE SUMMARIZE YOUR SURREBUTTAL TESTIMONY.

A Nothing in Mr. Spanos' rebuttal testimony changes my recommendations, which remain as filed. My conclusions are as follows:

1. Mr. Spanos defends the concept of terminal net salvage generally, but his rebuttal does not address the $192.6 million the Company actually placed in rates. That amount is based on a retire in place estimate, which was the basis of my Direct Testimony on this issue. His arguments regarding intergenerational equity mischaracterize my recommendation, and the Commission precedent he cites does not support the inclusion of terminal net salvage for production plant.

2. Mr. Spanos argues that extending the Wolf Creek probable retirement date is premature because the subsequent license renewal application has not yet been filed. This certainty standard contradicts his own testimony that depreciation requires forecasting and informed judgment, and it is inconsistent with his reliance on estimated retirement dates and an estimated decommissioning cost to support the inclusion of $192.6 million of terminal net salvage. The NRC's track record on subsequent license renewals confirms that a 2065 retirement date is the most reasonable estimate. Mr. Spanos offers no response to my alternative recommendation of maintaining the currently approved nuclear depreciation rates.

3. Mr. Spanos's arguments regarding Iatan Unit 1 and La Cygne Unit 2 concede that the March 2040 dates in the depreciation study predate the Company's 2026 IRP. The Commission should set depreciation rates using the best available information, and the Company's own current resource plan is that information.

II. TERMINAL NET SALVAGE

Q WHAT DOES MR. SPANOS ARGUE IN HIS REBUTTAL TESTIMONY REGARDING TERMINAL NET SALVAGE?

A Mr. Spanos argues that the Uniform System of Accounts and the matching principle require net salvage to be accrued over the service life of the related plant, that the

Commission's order in the Laclede proceeding supports the inclusion of net salvage in depreciation, that recovering terminal net salvage from future customers would violate intergenerational equity, and that terminal net salvage costs are not speculative because they were calculated in the Decommissioning Cost Study prepared by 1898 & Co. and because coal plants, including Evergy's Hawthorn, Montrose, and Sibley facilities, have been retired and decommissioned in recent years.[1]

Q DOES MR. SPANOS RESPOND TO YOUR TESTIMONY REGARDING THE BASIS OF THE $192.6 MILLION THE COMPANY PLACED IN RATES?

A No. My Direct Testimony explained that the Company did not use the full dismantlement cost from the Decommissioning Cost Study. It used the lower retire-in-place estimate, which describes placing a plant in a stable condition and leaving it standing for an indefinite period rather than a final retirement event.[2] Mr. Spanos' rebuttal defends the concept of terminal net salvage but never addresses the retire in place basis of the amount the Company actually proposes to collect. His rebuttal also does not respond to my testimony that the Company's substantial load growth makes the reuse of these generation sites a reasonable expectation, or to my testimony that the remaining life method protects the Company's recovery of prudently incurred costs once they become known and measurable.

I would also note that Mr. Spanos states that "[t]he amount estimated to be collected at the time of the retirement can be argued."[3] I agree. An amount that can be argued is not known and measurable, and it should not be collected from current

[1] Rebuttal Testimony of John J. Spanos ("Spanos Rebuttal") at pages 25-31 generally.
[2] Direct Testimony of Brian C. Andrews ("Andrews Direct") at pages 13-16, generally.
[3] Spanos Rebuttal at page 28, lines 9-10.

customers. I interpret this statement to be that the estimated costs of final retirement will not be certain until the time of retirement and that estimate could be challenged.

Q DOES THE LACLEDE ORDER SUPPORT THE INCLUSION OF TERMINAL NET SALVAGE FOR PRODUCTION PLANT?

A No. The Laclede order addressed the inclusion of net salvage in depreciation generally. The Commission addressed terminal net salvage for production plant specifically in the Empire District proceeding, Case No. ER-2004-0570, and declined to allow it because generating plants are rarely retired and any allowance would be purely speculative.[4] The two orders were issued in the same time period and are not in conflict. Net salvage is included in depreciation rates for mass property accounts, and my recommendation does not disturb the interim net salvage in the Company's production accounts. Mr. Spanos' observation that Staff, OPC, and MECG all recommend net salvage for other accounts therefore proves nothing about the terminal component. The parties' positions follow the Commission's practice exactly. Net salvage generally, including interim net salvage for production plant, is recovered, and terminal net salvage for production plant is not.

Q DO THE RETIREMENTS OF HAWTHORN, MONTROSE, AND SIBLEY SUPPORT MR. SPANOS' POSITION?

A No. Those retirements support my position. They demonstrate that when a retirement actually occurs, the costs become known and measurable and can be addressed through the regulatory process at that time. In the Company's most recent rate case,

[4] Case No. ER-2004-0570, Report and Order, page 53.

Case No. ER-2022-0129, the Commission reaffirmed its practice of excluding terminal net salvage from depreciation rates in its discussion of the Sibley plant.[5] The example Mr. Spanos offers as proof that these costs are real is the same example the Commission considered when it most recently declined to allow their accrual.

Q MR. SPANOS ARGUES THAT YOUR RECOMMENDATION WOULD REQUIRE FUTURE CUSTOMERS TO PAY FOR ASSETS FROM WHICH THEY RECEIVED NO SERVICE. IS THAT AN ACCURATE CHARACTERIZATION?

A No. My recommendation defers the accrual of terminal net salvage until the costs are known and measurable. It does not shift the costs to customers who received no service. There are two ways these costs would actually be recovered, and neither violates intergenerational equity.

First, if a site is ultimately cleared, the decision to retire and decommission a plant will be made years before the plant retires. At that point, the timing and cost become known and measurable, and the remaining life method spreads the costs over the remaining life of the plant. The customers who pay are customers who are receiving service from the plant.

Second, if a site is reused for replacement generation, as Ameren Missouri is doing at its retired Rush Island and Meramec sites, a portion of the site preparation and decommissioning work becomes a cost of constructing the new plant, recovered from the customers that plant serves. As I explained in my Direct Testimony, an existing generation site carries established transmission interconnection, water access, cooling infrastructure, and an existing environmental and permitting footprint, which make it

[5] Case No. ER-2022-0129, Amended Report and Order, page 39.

significantly less expensive to redevelop than an undeveloped site. The new plant is the beneficiary of those cost savings, and the site preparation work that enables the reuse is properly attributed to the new plant and its customers. Those customers receive service from the assets they pay for. Mr. Spanos' intergenerational equity argument works only by assuming that the sole alternatives are collection from current customers or collection from customers after retirement. My Direct Testimony presented both of these recovery paths, and his rebuttal responds to neither.

III. WOLF CREEK NUCLEAR GENERATING STATION LIFE SPAN

Q WHAT DOES MR. SPANOS ARGUE IN HIS REBUTTAL TESTIMONY REGARDING THE WOLF CREEK PROBABLE RETIREMENT DATE?

A Mr. Spanos argues that it is premature to extend the Wolf Creek probable retirement date to 2065 because the Subsequent License Renewal Application has not yet been filed and will not be filed until at least 2030, that 2045 is the "known and measurable currently approved probable retirement date," and that changing the date before the license extension is granted will create unnecessary swings in depreciation rates.[6]

Q IS CERTAINTY THE STANDARD FOR ESTABLISHING A PROBABLE RETIREMENT DATE?

A No, and Mr. Spanos' own testimony says so. His rebuttal quotes the NARUC Manual at length for the propositions that the future "must be predicted and must largely include some subjective analysis" and that informed judgment "can be a major factor in

[6] Spanos Rebuttal at pages 16, line 14 – page 17, line 9.

forecasting."[7] His depreciation study states that estimated retirement dates are not commitments but reasonable estimates subject to modification in the future as circumstances dictate.[8] His rebuttal also describes the basis for his probable retirement years as life spans "based on judgment" that incorporate management outlook, and he acknowledges that most of these dates are so far in the future that specific management plans would be premature.[9] Every probable retirement date in the depreciation study is an estimate. The question is whether 2065 is the most reasonable estimate given the best available information. It is, for the reasons stated in my Direct Testimony: the operator has filed its notice of intent with the NRC, Wolf Creek has already completed the license renewal process once, and the license-based methodology that the Company itself uses now points to 2065.

Q IS MR. SPANOS' CERTAINTY STANDARD CONSISTENT WITH HIS POSITION ON TERMINAL NET SALVAGE?

A No. To support the inclusion of $192.6 million of terminal net salvage, Mr. Spanos relies on estimated retirement dates decades in the future and an estimated cost from a consultant's study, for a retire in place scenario the Company may never execute. To oppose the extension of the Wolf Creek retirement date, he rejects an estimate supported by the operator's formal notice of intent, a completed prior license renewal, and the NRC's approval record, and insists that nothing can change until the extension is granted. Mr. Spanos accepts estimates when they increase depreciation expense and demands certainty when an estimate would reduce it. The Commission should

[7] Spanos Rebuttal at page 9, lines 9-16.
[8] Depreciation Study (Schedule JJS-1), Part III, at page III-7.
[9] Spanos Rebuttal at page 15, lines 17-23.

apply one standard. Depreciation parameters should reflect the most reasonable estimate based on the best available information.

Q WHAT IS THE NRC'S TRACK RECORD ON SUBSEQUENT LICENSE RENEWALS?

A As of August 2026, the NRC has granted subsequent license renewals to 13 nuclear power plants, comprising 25 reactor units, authorizing those units to operate for up to 80 years. The NRC issued the first subsequent license renewal to Turkey Point Units 3 and 4 in December 2019, and it has issued eight of the 13 approvals since March 2025, including Oconee, V.C. Summer, Point Beach, Browns Ferry, Dresden, H.B. Robinson, St. Lucie, and Hatch. Applications for three additional plants, Nine Mile Point Unit 1, Cooper Nuclear Station, and R.E. Ginna, are currently under NRC review, and utilities have formally notified the NRC of planned application submittals for more than 20 additional plants through 2034, including Wolf Creek and Ameren Missouri's Callaway plant. Schedule BCA-S1 lists each plant that has received a subsequent license renewal, the date the NRC received the application, the date the renewed license was issued, and the date each unit will enter the subsequent period of extended operation.[10]

Q HOW DOES THIS TRACK RECORD RELATE TO THE WOLF CREEK PROBABLE RETIREMENT DATE?

A Subsequent license renewal is an established regulatory process that plants across the country are completing as a routine matter, at an accelerating pace. Wolf Creek has

[10] U.S. Nuclear Regulatory Commission, "Status of Subsequent License Renewal Applications," page last updated August 27, 2026, https://www.nrc.gov/reactors/operating/licensing/renewal/subsequent-license-renewal.

placed itself in that process with its notice of intent, and it has already completed the initial license renewal process once. Against this record, the reasonable expectation is that Wolf Creek will obtain its subsequent license renewal and operate to 2065, and the most reasonable estimate of its probable retirement date is 2065. Mr. Spanos's characterization of the extension as "significantly premature" treats Wolf Creek's subsequent license renewal as a remote possibility. The NRC's record shows it is the ordinary course for the nuclear industry.

Q DOES CHANGING THE WOLF CREEK DATE NOW CREATE UNNECESSARY SWINGS IN DEPRECIATION RATES, AS MR. SPANOS ARGUES?

A No, the opposite is true. The remaining life technique that the Company uses is self-correcting, so any future change in the Wolf Creek parameters is spread over the remaining life of the plant. The large swing before the Commission in this proceeding is the Company's proposal, which increases nuclear production depreciation expense by $11.8 million, or 50.1%, over the currently approved level. If the 2045 date is retained and Wolf Creek then operates to 2065, current customers will have paid that accelerated expense for years to recover an asset that continued to serve them, and the correction when the extension is granted will be larger than the adjustment I propose now.

Q DOES MR. SPANOS RESPOND TO YOUR ALTERNATIVE RECOMMENDATION?

A No. My Direct Testimony recommended, in the alternative, that if the Commission prefers not to adopt a specific revised retirement date at this time, it should maintain the currently approved depreciation rates for the Wolf Creek nuclear accounts. Those rates produce a depreciation expense substantially similar to the result of a 2065

retirement date, which is approximately $1.8 million above the currently approved level. Mr. Spanos' rebuttal does not address this alternative. It remains available to the Commission and stands unopposed.

IV. IATAN UNIT 1 AND LA CYGNE UNIT 2 PROBABLE RETIREMENT DATES

Q WHAT DOES MR. SPANOS ARGUE IN HIS REBUTTAL TESTIMONY REGARDING THE PROBABLE RETIREMENT DATES FOR IATAN UNIT 1 AND LA CYGNE UNIT 2?

A Mr. Spanos argues that the 2026 IRP was not available when the depreciation study was conducted, that probable retirement dates should not be determined strictly from an IRP but from a variety of factors, that the IRP contains no specific retirement dates for these two units because their retirement falls outside the IRP's planning horizon, and that I used the 2045 horizon limit as my proposed date without discussions with Company personnel.[11]

Q DOES THE TIMING OF THE 2026 IRP SUPPORT RETAINING THE MARCH 2040 DATES?

A No. Mr. Spanos' observation that the 2026 IRP was not available when the study was prepared concedes that the March 2040 dates predate the Company's current resource planning. The Commission will set depreciation rates in this proceeding based on the information before it, not based on what was available when the study was drafted. The 2026 IRP was filed with this Commission in May 2026, before my Direct

[11] Spanos Rebuttal at pages 17 line 10 – page 18, line 11.

Testimony.[12] Nothing prevented the Company from updating the study dates to reflect its own current plan, and nothing prevents the Commission from doing so now.

Q MR. SPANOS ARGUES THAT RETIREMENT DATES SHOULD BE DETERMINED FROM A VARIETY OF FACTORS RATHER THAN FROM THE IRP ALONE. DOES THAT VARIETY OF FACTORS SUPPORT THE MARCH 2040 DATES?

A No. The discovery responses in this proceeding state that the March 2040 date for Iatan Unit 1 has been in place and approved for the last several cases, and that the La Cygne Unit 2 date was moved from 2038 to 2040 in this case.[13] Mr. Spanos identifies no analysis supporting March 2040 for either unit. His rebuttal lists management outlook among the factors he considers in estimating life spans.[14] The 2026 IRP is the Company's management outlook. It is the formal statement of the Company's resource planning, adopted by the Company and filed with this Commission, and it no longer projects the retirement of either unit within its planning horizon. This also answers Mr. Spanos' observation that I did not hold discussions with Company personnel. The IRP is the Company's own planning document, prepared by Company personnel, and it is better evidence of the Company's plans than undocumented conversations.

[12] Case No. EO-2026-0188, Doc. No. 4.
[13] Evergy Missouri Metro responses to MECG Data Requests 2.22 and 2.23, Schedule BCA-4.
[14] Spanos Rebuttal at page 15, lines 18-19.

Q DOES THE FACT THAT 2045 IS THE EDGE OF THE IRP PLANNING HORIZON UNDERMINE YOUR PROPOSED JUNE 2045 DATES?

A No. It confirms that my proposed dates are conservative. The 2026 IRP removed the retirements of Iatan Unit 1 and La Cygne Unit 2 from the planning horizon, which means the Company's current plan supports retirement no earlier than June 2045. If the horizon limit understates anything, it understates the remaining lives of these units, and any error in using June 2045 runs in favor of the Company. As I explained in my Direct Testimony, June 2045 is the most modest extension that conforms the depreciation study to the Company's current resource planning, and it matches the June 2045 date the Company already uses for the Hawthorn plant.

V. CONCLUSION

Q PLEASE SUMMARIZE YOUR SURREBUTTAL TESTIMONY.

A Mr. Spanos' rebuttal testimony does not change my recommendations. Terminal net salvage should be excluded from the Company's production plant depreciation rates, consistent with this Commission's practice since 2005, most recently reaffirmed in Case No. ER-2022-0129. The Wolf Creek probable retirement date should be extended to 2065, or in the alternative, the currently approved depreciation rates for the Wolf Creek nuclear accounts should be maintained. The probable retirement dates for Iatan Unit 1 and La Cygne Unit 2 should be extended to June 2045, consistent with the Company's 2026 IRP. The Commission should approve the depreciation rates presented in Schedule BCA-1 to my Direct Testimony.

Q DOES THIS CONCLUDE YOUR SURREBUTTAL TESTIMONY?

A Yes, it does.

U.S. Nuclear Regulatory Commission
Status of Subsequent License Renewal Applications
Completed Applications

Plant Name and Unit(s)	Application Received	Renewed License Issued	Date Entering Subsequent Period of Extended Operation
Turkey Point Units 3 and 4	01/31/18	12/04/19	07/19/32 (Unit 3) 04/10/33 (Unit 4)
Peach Bottom Units 2 and 3	07/10/18	03/05/20	08/08/33 (Unit 2) 07/02/34 (Unit 3)
Surry Units 1 and 2	10/15/18	05/04/21	05/25/2032 (Unit 1) 01/29/2033 (Unit 2)
North Anna, Units 1 and 2	08/24/20	08/28/24	04/01/2038 (Unit 1) 08/21/2040 (Unit 2)
Monticello Nuclear Generating Plant, Unit 1	01/09/2023	12/30/2024	09/08/2030
Oconee Nuclear Station, Units 1, 2, and 3	06/07/2021	03/31/2025	02/06/2033 (Unit 1) 10/06/2033 (Unit 2) 07/19/2034 (Unit 3)
Virgil C. Summer, Unit 1	08/17/2023	06/30/2025	08/06/2042
Point Beach Nuclear Plant, Units 1 and 2	11/16/2020	09/29/2025	10/05/2030 (Unit 1) 03/08/2033 (Unit 2)
Browns Ferry Nuclear Plant, Units 1, 2, 3	01/09/2024	12/11/2025	12/20/2033 (Unit 1) 06/28/2034 (Unit 2) 07/02/2036 (Unit 3)
Dresden Nuclear Power Station, Units 2 and 3	04/17/2024	12/16/2025	12/22/2029 (Unit 2) 01/12/2031 (Unit 3)
H.B. Robinson Steam Electric Plant, Unit 2	04/01/2025	04/23/2026	07/31/2030
St. Lucie Plant, Units 1 & 2	08/03/2021	04/28/2026	03/01/2056 (Unit 1) 04/06/2063 (Unit 2)
Edwin I. Hatch Nuclear Plant, Units 1 and 2	05/15/2025	06/11/2026	08/06/2054 (Unit 1) 06/13/2058 (Unit 2)

Source: U.S. Nuclear Regulatory Commission, "Status of Subsequent License Renewal Applications," https://www.nrc.gov/reactors/operating/licensing/renewal/subsequent-license-renewal, page last reviewed/updated August 27, 2026.