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Missouri Public
Service Commission

Exhibit No. 551

Commission Exhibit – Exhibit 551
Non-Unanimous Stipulation and Agreement Regarding Pensions and Other Post-Employment Benefits
Case No. ER-2026-0143

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

NON-UNANIMOUS STIPULATION AND AGREEMENT
REGARDING PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

COMES NOW, Evergy Metro, Inc. ("EMM")("Company") and the Staff of the Missouri Public Service Commission ("Staff"), and respectfully state to the Missouri Public Service Commission ("Commission"): EMM the Staff (individually "Signatory" and collectively "Signatories") have reached an agreement ("Agreement") that resolves between them pension and other post-employment benefit ("OPEB") costs for EMM as of June 30, 2026 and identifies the treatment of EMM's pension and OPEB costs subsequent to the effective date of rates in these cases as indicated below. Nothing in this Agreement prevents any of the Signatories from proposing changes to the provisions of this Agreement in any future case. The Signatories are not bound to propose continuation of this treatment of pensions and OPEBs expense in future rate cases; i.e., they may propose other ratemaking treatment.

PURPOSE OF THE STIPULATION AND AGREEMENT

The Generally Accepted Accounting Principles ("GAAP") related to pension and OPEB costs are identified in Accounting Standards Codification ("ASC") 715 – Compensation – Retirement Benefits. Prior to the codification of accounting standards, GAAP for pensions and OPEB costs were included in Statement of Financial Accounting Standards ("FAS") Nos. 87, 88, 106, 112, 132(R) and 158. For purposes of clarity and consistency the original FAS designations will be used here.

This Stipulation and Agreement is intended to accomplish the following:

TRACKER MECHANISMS

1. The Signatories request that the Commission authorize the continuation of a tracker mechanism for pension and OPEB expenses.

2. The Signatories agree that a FAS 87 regulatory asset or liability will be continued on EMM's books to track the difference between the level of FAS 87 cost calculated, pursuant to the Evergy GAAP method, during each current annual rate period, and the level of pension cost used to establish rates for that period. The level of FAS 87 current period cost, before capitalization, will be updated annually based on the amounts provided by the Company's actuaries. If the FAS 87 cost during the current period is more than the cost used to determine rates for the period, EMM will establish a regulatory asset or reduce the existing regulatory liability. If the FAS 87 cost during the current period is less than the cost used to determine rates for the period, EMM will either establish a regulatory liability or reduce the existing regulatory asset. If the current period FAS 87 cost becomes negative during a period in-between rate proceeding, EMM will establish a regulatory liability equal to the difference between the level of pension cost used to determine rates for that period, and $0. The cumulative net regulatory asset or liability will be included in rate base and amortized over five (5) years in EMM's next Missouri rate case since it is a cash item, subject to a review for prudence.

3. Any amount of FAS 87 cost (as calculated pursuant to the Evergy GAAP method), which exceeds the actual level of contributions as authorized in paragraph 5 below, must be funded by the Company, either through a cash contribution or through a reduction of the Prepaid Pension Asset discussed in paragraph 5 below.

4. Any FAS 87 amount that exceeds the actual level of contributions as authorized in paragraph 5 below that is not funded because it exceeds the amount of funding that is tax deductible will be tracked, as a regulatory liability, to ensure it is funded in the future when it becomes tax deductible. The non-funded amount (regulatory liability) will be allowed as a rate base offset (reduction) for the excess collected in rates but not contributed to the trust fund until such time as the contribution occurs.

5. The Prepaid Pension Asset is $2,430,521 at June 30, 2026, for Missouri jurisdictional. This Prepaid Pension Asset was established when EMM's share of amounts contributed to the pension trust, as authorized for the reasons below, exceeded the FAS 87 cost calculated pursuant to the Evergy GAAP method. Except as otherwise indicated below, the Signatories agree to allow the Company rate recovery for contributions made to the pension trust in excess of the FAS 87 cost calculated pursuant to the Evergy GAAP method for the following reasons:

a. The minimum required contribution under ERISA is greater than the FAS 87 cost level.

b. Additional contributions are made to avoid or reduce Pension Benefit Guarantee Corporation ("PBGC") variable premiums or to avoid benefit restrictions or "at risk" status under ERISA. Such contributions will be examined in future rate cases, and a determination will be made at that time as to the prudency and reasonableness of these contributions, and the appropriate and proper level recognized for ratemaking as a Prepaid Pension Asset.

c. The Prepaid Pension regulatory asset will be continued and will be allowed rate base treatment for the excess of any contribution over the annual FAS 87 cost

calculated pursuant to the Evergy GAAP method. This regulatory asset shall be used to satisfy, in whole or in part, the FAS 87 funding requirement described in paragraph 3 above. The Prepaid Pension Asset will be reduced as it is used to satisfy the FAS 87 funding requirement.

6. Any FAS 87 prepaid pension asset, other than the amount authorized in paragraph 5 above, will not earn a return in future regulatory proceedings.

7. The Signatories agree that EMM will utilize a tracking mechanism for its share of FAS 106 OPEB costs consistent with the provisions of paragraphs 2 through 6 above, with the following modifications:

a. OPEB cost will be calculated based on FAS 106 requirements with the exception of EMM's share of Wolf Creek OPEBs.

b. All amounts provided in rates as calculated under FAS 106 shall be contributed to an OPEB trust, with the exception of amounts paid related to EMM's share of Wolf Creek OPEBs.

c. Wolf Creek OPEBs cost will be based on the "pay as you go" amount; i.e., the amount actually paid to Wolf Creek after amounts to capital. Wolf Creek OPEBs cost and the amounts paid to Wolf Creek shall not be subject to any tracking, either independently or within KCP&L's ongoing OPEB tracking mechanism.

ANNUAL PENSION COST AND REGULATORY ASSETS
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8. EMM's Missouri jurisdictional rates established in these cases, ER-2026-0143, are based on $11,853,322 (total company) for annual pension cost expensed under FAS 87, after removal of capitalized amounts and the portion of EMM's annual pension cost, which is allocated

to EMM's joint owners, but before inclusion of allowable SERP pension costs and amortization of pension-related regulatory assets/liabilities.

9. EMM's Prepaid Pension Asset balances included in rate base, exclusive of the joint owners' shares, is $2,430,521 (Missouri jurisdictional) at June 30, 2026.

10. EMM's FAS 87 Regulatory Asset/Liability included in rate base for the cumulative difference between pension cost recognized in its prior rates and its actual pension costs under FAS 87 is ($55,052,768) (Missouri jurisdictional), at June 30, 2026.

11. EMM's rates reflect the 5-year amortization of the FAS 87 Regulatory Asset/Liability identified in the prior paragraph at an annual rate before capitalization of ($11,010,554) (Missouri jurisdictional). EMM will amortize ($6,515,312) (Missouri jurisdictional), after capitalization, to pension expense annually beginning with the effective date of rates established in cases ER-2026-0143.

ANNUAL OTHER POST EMPLOYMENT BENEFITS
CASE NO. ER 2026-0143

12. EMM 's Missouri jurisdictional retail rates established in cases ER-2026-0143, is based on $(181,925) (total company) for annual OPEB cost expensed under FAS 106, before inclusion of the OPEB-related amortization of regulatory assets and/or liabilities. EMM's rates will also include $144,492 for their share of WCNOC OPEB O&M costs based on the pay-as-you-go method. As the net effect of these amounts is less than zero, no OPEB expense will be included in retail rates.

13. EMM's FAS 106 Regulatory Liability included in rate base for the cumulative difference since inception between OPEB cost recognized in its prior rates and its actual OPEB costs under FAS 106 is ($2,209,704) (Missouri jurisdictional), at June 30, 2026.

14. EMM's rates reflect the 5-year amortization of the FAS 106 Regulatory Liability identified in the prior paragraph at an annual rate before capitalization of ($441,941) (Missouri jurisdictional). EMM will amortize ($261,496) (Missouri jurisdictional), after capitalization, to OPEB expense annually beginning with the effective date of rates established in cases ER-2026-0143.

15. EMM 's Prepaid OPEB Asset balances included in rate base is $0 at June 30, 2026.

FAS 88 PENSION TREATMENT

16. EMM 's Regulatory Asset for FAS 88 pension costs will be tracked by vintage. At June 30, 2026, EMM's total company 2019, 2020, 2021, 2022, 2023, 2025 and 2019-2021 correction vintages of FAS 88 regulatory assets were $2,268,241 $3,028,416, $3,164,472, $15,427,867, ($14,858,135), $4,302,153 and $28,797,203, respectively, exclusive of any amount allocated to EMM's joint owners and including capitalized amounts.

17. EMM's rates will continue to reflect the 5-year amortization of the 2019, 2020 and 2021 vintage identified in the prior paragraph at the annual Missouri jurisdictional amount of $556,548, $664,710 and $647,608. In addition, the 2022, 2023, 2025 and 2019-2021 correction vintages identified in the prior paragraph will be included in EMM rates at an annual Missouri jurisdictional amount of $1,058,693, ($852,957), $279,646 and $1,888,545, respectively. EMM will amortize FAS 88 costs to pension expense annually with the effective date of rates established in Case Nos. ER-2026-0143 .

FAS 88 OPEB TREATMENT

18. EMM's Regulatory Asset for FAS 88 OPEB costs will be tracked by vintage. At June 30, 2026, EMM's total company 2022 STB, 2025, and 2025 STB vintage of FAS 88 regulatory asset was $3,606,956, ($3,462,392), and $1,626,088, respectively.

19. EMM's rates will reflect the 5-year amortizations identified in the prior paragraph for 2022 STB, 2025, and 2025 STB at an annual Missouri jurisdictional amount of $247,508, ($229,985) and $105,698, respectively, after capitalization. EMM will amortize FAS 88 costs to OPEB expense annually with the effective date of rates established in Case No. ER-2026-0143.

WHEREFORE, the undersigned Signatories respectfully request the Commission to issue an order approving the Agreement subject to the specific terms and conditions contained therein.

Respectfully submitted,

/s/ Tracy D. Johnson

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ATTORNEYS FOR EVERGY MISSOURI METRO AND EVERGY MISSOURI WEST

CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed, hand-delivered, transmitted by facsimile or electronically mailed to all counsel of record this 2nd day of October 2026.

Roger W. Steiner
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