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November 17, 2026
Missouri Public
Service Commission

Exhibit No. 552

Commission Exhibit – Exhibit 552
Partial Stipulation and Agreement
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

PARTIAL STIPULATION AND AGREEMENT

COMES NOW, Evergy Metro, Inc. d/b/a Evergy Missouri Metro ("EMM" or the "Company"), Staff ("Staff") for the Missouri Public Service Commission ("Commission"), (individually "Signatory" and collectively "Signatories") and agree to a *Partial Stipulation and Agreement* ("Agreement") that resolves certain pending issues in this docket, as stated below.

The Office of the Public Counsel ("OPC"), Renew Missouri, and Google LLC do not oppose Commission approval of this Agreement. Their non-opposition is limited to the resolution reflected herein and does not constitute affirmative support for any specific term or any issue.

MECG does not oppose the agreement except that Brian Andrew's life estimate adjustments are preserved for hearing. This preserves issue 17 (A) in part for MECG at hearing. A determination on that issue could impact the rates and the Staff revenue requirements in this Agreement.

STIPULATION AND AGREEMENT

1. The Signatories agree to the following terms as set forth below in exchange for a $46 million increase in Staff's revenue requirement filed with the true-up rebuttal testimony with consideration to the revenue requirement ordered by the Commission for issues not settled in this Stipulation and Agreement :

Revenues

2. This offer is based on Staff's non-LLPS billing determinants and non-LLPS revenues of $902,389,146.

3. Company accepts Staff Non-LLPS Billing Determinants for current classes as currently constituted.

4. The Company and Parties agree to the following definitions related to customer count:

- **Customer Charge Count –** The number of customer charges charged in a given billing month. This count is subject to fluctuations that might occur within the billing process such as partial and final bills. This count has a direct relationship to billing/revenues and is a specific billing determinant.
- **Customer Service Agreement Count –** The number of unique service agreements in the Company's billing system at a given point in time. This count is not directly linked to billing/revenues and is not a specific billing determinant. This count is not subject to billing fluctuations.

5. The outcome of utilization of customer charge count and customer service agreement count in the next EMW rate case will govern the use of those counts in next EMM next general rate case.

Regulatory Assets & Liabilities

6. The Parties agree that the balance of the net prospective tracking consolidated balance is a regulatory liability in the amount of $16,037,980 to be amortized over four years.

7. PISA – Any plant disallowances identified by OPC witnesses and ordered by the Commission will have appropriate adjustments to remove PISA deferrals. This affects issue 18.B on the list of issues.

- In the event the amortization does not expire before new rates from the next rate case take effect, then the remaining unamortized balance shall be a new regulatory liability or asset that is amortized over an appropriate period of time.
- In the event the amortization does expire before new rates from the next rate case take effect, the excess amortization will be deferred and will be addressed for recovery/return to customers in the next rate case.
- A listing of all regulatory assets and liabilities is attached as Exhibit B - ER-2026-0143 MO Metro Regulatory Asset Liability Amortization Schedule

Jurisdictional Allocations

8. For purposes of this settlement, Parties agree to adopt Staff's jurisdictional cost allocators.

Coal inventory in rate base

9. The settlement amount in this agreement resolves this issue.

Property Tax

10. The Parties agree that property tax expense in base rates of $76,087,629 MO Jurisdictional and shall be the basis for property tax tracker mechanism at the effective date of rates in this case. The property tax tracker deferral is through December 31, 2025. On January 1, 2026 the property tax tracker deferral will be tracked against a base level of $66,275,232 until rates effective in this case. The total deferral as of December 31, 2025 is $24,992,092 MO Jurisdictional.

Nuclear Production Tax Credit Tracker

11. Nuclear Production Tax Credit ("PTC") Tracker for nuclear PTCs (subject to Internal Revenue Service normalization requirements) utilized to offset tax liabilities or sold. Nuclear PTC Tracker has a base expense level of $11,969,957 before tax gross-up. This annual amount will be used to reduce any monetized nuclear PTCs. Monthly balances of the tracker are subject to the accrual of carrying costs at 5 percent (%). Any reversal of the sale of tax credits arising from change in federal tax law or IRS interpretation that results in refunds to the counterparties will be included in the Nuclear PTC tracker as a regulatory asset (or as an offset to an existing liability). Costs incurred to facilitate the sale of credits included but not limited to the discount on the sale of credits, legal fees, registration fees, or other expenses associated with the credits are included in the deferral of nuclear PTC credit under this tracker. All tax credits monetized prior to and post the effective date of rates shall be included in the tracker and evaluated in the next rate case.

Depreciation

12. Parties agree to attached depreciation and amortization rates [Staff prepared schedules attached.]

- The Parties agree to adopt the depreciation rates reflected in *Exhibit C- MO Metro ER-2026-0143 Depr Rates*, which are based on the rates proposed and used in Staff's True Up EMS model.
- The Parties further agree to adopt one depreciation rate also reflected in *Exhibit C*, which was populated at zero in the EMS True Up model, but reflects Company's rate without dismantlement.

Account	Location	Proposed Rate
315011	STEAM PROD – COMPUTER HARDWARE HAW5	0.77%

- The Parties agree to adopt the Company's General Plant Amortization in order to appropriately record the adjustment prospectively, over the 5 year amortization period
- As a result of this case, the Parties agree to exclude the earnings per share ("EPS") portion of short-term incentives capitalized from Plant. The Parties further agree the short-term incentive disallowance will be amortized over 20 years. This treatment is consistent with the 20-year amortization period previously agreed to for long-term incentive disallowances and will apply beginning with the effective date of new rates in this case.

Pension and OPEB

13. A separate Stipulation and Agreement which establishes the level of recovery will be filed.

Transource

14. Consistent with Company witness Reuter's surrebuttal testimony, the Parties agree that any proposed elimination of the Transource adjustment must be presented for consideration in Case Nos. EO-2012-0367 and EA-2013-0098, for parties to those proceedings to have an opportunity to review and respond to the proposal

FAC

15. The parties agree to the following FAC issues:

- The Company will not advance a position requesting 100% recovery of FAC cost in this case.

- Addition of subaccount 501310- glycol additive
- No change to the description associated with 501400
- Not including subaccount 555070- purchased power SPP admin fees and associated SPP charge types
- Inclusion of costs associated with Natural Gas Fuel Supply Plan
- Addition of tariff language addressing the recovery of extraordinary events
- Inclusion of all emissions and environmental credits accounts (i.e. the 411 accounts)
- Addition of factor "RR" related to the return of revenues associated with new LLPS riders
- Addition of factor "RC" related to costs associated with approved LLPS riders
- Reporting requirements as illustrated in Stacy Henderson's direct testimony and Krishna Poudel's rebuttal testimony
- Adding the words "or revenues" to the definition on the current FAC tariff sheet No. 50.36 to read as follows:

> Any cost or revenues identified above which <u>are</u> Missouri-only shall be grossed up by the current kWh energy factor, included in the ANEC calculation and allocated as indicated in component J below. Any cost identified above which is a Kansas-only cost shall be excluded from the ANEC calculation.

<u>Vegetation Management</u>

16. EMM shall comply with Commission rule 20 CSR 4240-23.030(9)(A)5, which requires each electrical corporation to complete vegetation management on no less than twenty-five percent (25%) of its total urban distribution miles each year, and on no less than twenty-five percent (25%) of its total rural distribution miles every eighteen (18) months. The Parties agree that EMM and EMW can continue to manage their vegetation management programs

jointly. If EMM cannot meet these requirements independently of EMW, EMM shall file a variance request with the Commission

PISA Reporting

17. Evergy Missouri Metro shall annually file the following information and documentation in its capital budget docket (Commission Case No. EO-2019-0047) beginning in February 2028, for 2027 reporting for any Evergy Missouri Metro project (excluding projects that are part of a blanket project) with a total cost over $ 5 million prior to allocation and include assets that will be allocated to Evergy Missouri Metro:

a. Original project cost (total and EMM allocated),

b. Final project cost (total and EMM allocated),

c. In-service date,

d. Project type,

e. Project category,

f. Project description,

g. Approved capital spending authorization and associated materials presented to management,

h. Project progress/Oversight reviews completed as project is being implemented,

i. Purchase orders (including supporting, attached, and referenced documentation), and

j. Change orders (including supporting, attached, and referenced documentation).

18. For Evergy Missouri Metro projects with a total cost between $1 million and $5 million prior to allocation and include assets that will be allocated to Evergy Missouri Metro, (excluding projects that are part of a blanket project), EMM will provide an annual project listing of all projects. From this project listing, Staff can annually request a sample of 20% of projects.

After the 20% of projects are selected, the Company will provide relevant and available information consistent with the list above for the sample selected by Staff for review.

Rules and Regulations

19. Parties and Company agree to the proposed conversion of the General Rules and Regulations to Book 3, subject to the changes and corrections identified in the final error log dated September 25th

20. Paragraph 2.05, Temporary Service will be revised to state, "Applications for temporary service will be reviewed by Company, as received, and subject to the applicable rates for permanent service, rules, regulations, terms, conditions, and orders of all governmental authorities having jurisdiction."

21. Non-Standard Metering Service terms will be revised to align with language approved for Evergy Missouri West in JE-2026-0139 and consistent with the requirements of 20 CSR 4240-10.0035.

Estimated Billing and Interval Data

22. (Recordkeeping) EMM shall continue to maintain records for each estimated bill in accordance with 4 CSR 240-13.020. Such records shall be retained consistent with the Company's existing record retention practices and made available to support customer inquiries. Upon Staff request, EMM shall manually review and provide the specific customer records maintained pursuant to this provision. To facilitate such review, EMM may provide a listing of estimated bills from which Staff may identify reasonable samples or specific accounts for examination.

23. (Reporting) EMM will provide reporting to Staff regarding sum check variances, interval estimation data and corrected read information every six months for three years to support the accuracy of the Company estimation processes. This reporting will begin six months after the

final order in this case and EMM will meet with Staff annually to review these results. If at the end of this three-year period it is determined the estimates performed by the Company are reasonable, no further changes will be made to the Company estimation process related to concerns raised in this proceeding.

24. (Estimation) EMM will revise its tariff to detail the interval estimation processes as reflected in Brad Lutz Rebuttal testimony Exhibit BDL-1 as modified with the language included in this offer.

25. EMM shall modify its threshold for identifying a residential TOU bill as estimated from the current level to 5% of billing-period intervals estimated. This change shall be implemented prior to EMM's next general rate case filing or no later than October 1, 2028. The Company tariff will be modified to add the 5% threshold when implemented.

26. (Process) For any billing period estimation adjustment greater than 33 kWh, based upon differences in scalar reads and summed interval reads, Evergy shall change its processes such that the adjustment is applied only to intervals estimated for high differential rates including TOU3 and TOU2 proportionate to the number of intervals estimated. The Company will establish a formal procedure for determining threshold used in this process. In addition, the Company commits to investigating further system configuration to change the sum check correction process and will implement any configuration that would allow changes to be limited to estimated intervals for all TOU rates.

27. EMM may utilize meter performance and failure trend data to identify and proactively replace meter populations exhibiting a higher likelihood of future failure, communication disruption, or interval estimation, with the objective of reducing estimated billing and improving customer bill accuracy.

Rate Design

28. Elimination of the Residential Space Heat, Residential Time-of-Day, Residential Other Use, and Underutilized Infrastructure tariffs.

THE FOLLOWING ISSUES FROM THE JOINT LIST OF ISSUES, ORDER OF OPENING STATEMENTS, ORDER OF CROSS-EXAMINATION, AND ORDER OF ISSUES AND WITNESSES FILED SEPTEMBER 24TH ARE RESOLVED BETWEEN THE SIGNATORIES. ANY SUB-ISSUES NOT EXPLICITY ON THIS LIST ARE RESERVED FOR HEARING:

2. Revenues and Billing Determinants

i. What update period adjustment should be used in calculating normalized billing units, revenues, and rates?

ii. What rate switcher and Large Power Service customer annualization adjustment should be used?

iii. What weather normalization adjustment should be applied?

iv. Should the blocking percentage for the actual blocks and the weather normalized blocks be the same?

v. What 365-day adjustment should be used?

vi. What energy efficiency adjustment should be used?

vii. What growth adjustment should be used, and what counts should be used to calculate normal use per customer and customer growth?

viii. What non-Missouri kilowatt hour ("kWh") adjustment should be used in calculating normalized billing units?

ix. Should the definitions of bill count and customer charge counts be added to EMM's tariff?

x. For normalization of retail revenues and billing determinants, should customer charge count or bill count be utilized?

xi. Should the Company be compelled to provide both bill count and customer charge count in future rate cases.

xii. What is the normalized revenue and kWh for Large Power Service ("LPS") customers?

3. Other Revenues

B. What level of forfeited discount, commonly referred to as late payment revenue, should be included in the cost of service?

C. Should late payment fee revenue be increased by a proportionate amount of the revenue requirement increase authorized by the Commission in this case, commonly referred to as a "late payment fee factor-up"?

4. Wholesale Transmission Revenue Credit

A. Should the Commission accept EMM's revenue reduction to adjust utility transmission revenues in its cost of service to reflect Commission-authorized versus Federal Energy Regulatory Commission ("FERC") authorized returns on equity?

6. Transmission Expense

A. Should the requirement for the Transource adjustment be discontinued?

7. Payroll, Benefits, and Incentive Compensation

A. What is the appropriate ratio of Operations and Maintenance ("O&M") expense to be used in calculating payroll, benefits, and payroll tax expense?

B. What level, if any, of long-term stock-based incentive compensation should be included in the cost of service?

C. What level of capitalized short-term incentive compensation based on earnings should be removed from plant in service?

D. What level of severance payments should be included in the cost of service?

E. What level of pension and other post-employment benefit ("OPEB") expense should be included in the cost of service?

F. What level of supplemental executive retirement plan ("SERP") expense should be included in the cost of service?

8. Maintenance and Operating Expense

A. What level of meter replacement O&M costs should be included in the cost of service?

B. What level of outside services expense should be included in the cost of service?

C. What level of affiliate transaction expenses should be included in the cost of service?

9. Amortizations and Expired Amortization Tracker

A. What level of Demand Side Management pre-MEEIA opt-out amortization should be included in the cost of service?

B. What level of prospective tracking amortization should be included in the cost of service?

10. Advertising, Dues, and Donations

A. What level of Edison Electric Institute ("EEI") dues should be included in the cost of service?

11. Customer Accounts Expense

A. Should bad debt expense be increased by a proportionate amount of the revenue requirement increase authorized by the Commission in this case, commonly referred to as a "bad debt factor-up"?

12. Regulatory Assessments, Rate Case Expense, and Local Taxes

A. What level of rate case expense, if any, should be allowed in the revenue requirement?

13. Common Use Billings

A. Should the Uplight software be billed to Evergy's Kansas regulated entities?

B. What Uplight costs, including plant, reserve, amortization expense, and common use billings, should be included in the revenue requirement, and how should those costs be allocated and recovered?

14. Property Tax

A. What is the appropriate level of Missouri property tax to be included in rates?

B. What base level of property taxes should the Commission approve for tracking purposes?

C. What level of property tax tracker rate base amount and amortization should be included in the cost of service?

15. Income Taxes

A. How much income tax expense should be included in rates?

ii. What amount of research and development tax credits should be included in income tax expense?

iii. What amount of ongoing nuclear production tax credit benefits realized should be included in income tax expense?

B. Should the Commission approve a tracker for Inflation Reduction Act tax benefits?

i. If a tax tracker should be approved, should the differences between actual tax benefits and tax benefits included in income tax expense be subject to carrying costs, and if so, what is the appropriate carrying cost to accrue?

D. Should an Accounting Authority Order ("AAO") be issued to defer the sale of tax benefits after the true-up date but prior to the effective date of rates?

17. Depreciation

A. Which depreciation rates should be used?

B. Should terminal net salvage be included in depreciation rates?

C. What general plant amortization reserve deficiency adjustment should be made?

D. Should rates reflect the ongoing amortization of a cost of removal asset?

E. Should EMM recover future retirement costs in current rates?

18. Plant in Service Accounting

A. What projects should be reflected as eligible for plant in service accounting ("PISA")?

C. What amount of PISA amortization should be included in expense?

D. Should EMM's plant-in-service reporting requirements be modified from those in the Stipulation and Agreement approved in Commission Case No. ER-2022-0129, and if so, what modifications should be made?

19. Distribution Investment

C. Is EMM in compliance with the Commission's vegetation management rule, and if not, what should the Commission order? D. Should EMM be required to compare the benefit of increased vegetation management against additional investment in its lateral improvement program?

20. Rate Base Components

A. What level of EEI prepayments should be included in rate base?

D. What treatment should apply to the pension asset in rate base?

G. What level of coal inventory should be included in rate base?

21. Jurisdictional Allocations

A. What jurisdictional demand and energy allocation factors should be used?

B. How should the allocations be determined for the various elements of the cost of service?

C. Should a portion of plant, reserve, and depreciation expense of the Greenwood solar facility be allocated to EMM?

22. Fuel Adjustment Clause- Structure and Base Factor

A. Should the Commission authorize EMM to continue its FAC?

23. Fuel Adjustment Clause- Included Costs

B. What SPP charge types should be included in the FAC?

24. Fuel Adjustment Clause- Tariff Language

A. Should EMM include a new definition in the FAC tariff sheets for retail revenue and accounts 440 through 444?

B. Should the definition of fuel residuals under FERC subaccount 501400 in the FAC tariff sheets be changed?

C. Should the extraordinary costs language proposed by Staff be reflected in EMM's FAC tariff?

D. Should EMM change the Emissions definition Factor R to Emissions and Environmental credit accounts, subaccounts 411.8, 411.9, 411.12 and 411.13?

E. Should language be added to the FAC tariff sheets to address fuel hedging?

26. Rules and Regulations Tariff

A. Should the Commission approve EMM's proposed tariff changes regarding its Rules and Regulations inclusive of modifications identified in the error log?

27. Estimated Billing and Interval Data

A. What updates, if any, to EMM's tariffs should occur to address energy interval estimation?

B. What interval estimation threshold is appropriate for designation of an estimated bill and how should intervals be estimated?

C. What records should be retained for missing or estimated interval data?

D. What reporting requirements should be implemented for missing or estimated interval data?

E. Should EMM's estimation procedure defined in the EMM tariff, include thresholds for automated and manual reviews of estimations?

30. Other Rate Schedules

B. Should obsolete residential rate schedules and the Underutilized Infrastructure Rider be removed from the EMM tariff book

34. Storm Reserve

A. Should a storm reserve be established in this case?

B. If approved, how much should be included in the cost of service?

35. Injuries and Damages

A. Should an injuries and damages reserve be established in this case?

B. If approved, how much should be included in the cost of service?

GENERAL PROVISIONS

29. This Agreement is being entered into solely for the purpose of settling the issues in this case explicitly set forth above and represents a settlement on a mutually agreeable outcome without resolution of specific issues of law or fact. Unless otherwise explicitly provided herein, none of the Signatories to this Agreement shall be deemed to have approved or acquiesced in any ratemaking or procedural principle, including, without limitation, any cost-of-service methodology or determination, depreciation principle or method, method of cost determination or cost allocation or revenue-related methodology. Except as explicitly provided herein, none of the Signatories shall be prejudiced or bound in any manner by the terms of this Agreement in these or any other proceeding, regardless of whether this Agreement is approved.

30. This Agreement is a negotiated settlement. Except as specified herein, the Signatories to this Agreement shall not be prejudiced, bound by, or in any way affected by the terms of this Agreement: (a) in any future proceeding; (b) in any proceeding currently pending under a separate docket; and/or (c) in these proceedings should the Commission decide not to approve this Agreement, or in any way condition its approval of same.

31. This Agreement has resulted from extensive negotiations among the Signatories, and the terms hereof are interdependent. If the Commission does not approve this Agreement unconditionally and without modification, then this Agreement shall be void and no Signatory shall be bound by any of the agreements or provisions hereof.

32. This Agreement embodies the entirety of the agreements between the Signatories in this case on the issues addressed herein and may be modified by the Signatories only by a written amendment executed by all of the Signatories.

33. If approved and adopted by the Commission, this Agreement shall constitute a binding agreement among the Signatories. The Signatories shall cooperate in defending the validity and enforceability of this Agreement and the operation of this Agreement according to its terms.

34. If the Commission does not approve this Agreement without condition or modification, and notwithstanding the provision herein that it shall become void, (1) neither this Agreement nor any matters associated with its consideration by the Commission shall be considered or argued to be a waiver of the rights that any Signatory has for a decision in accordance with RSMo. §536.080 or Article V, Section 18 of the Missouri Constitution, and (2) the Signatories shall retain all procedural and due process rights as fully as though this Agreement had not been presented for approval, and any suggestions, memoranda, testimony, or exhibits that have been offered or received in support of this Agreement shall become privileged as reflecting the substantive content of settlement discussions and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any purpose whatsoever.

35. If the Commission accepts the specific terms of this Agreement without condition or modification, only as to the issues in this case that are settled by this Agreement explicitly set forth above, the Signatories each waive their respective rights to present oral argument and written briefs pursuant to RSMo. §536.080.1, their respective rights to the reading of the transcript by the Commission pursuant to §536.080.2, their respective rights to seek rehearing pursuant to §536.500, and their respective rights to judicial review pursuant to §386.510. These waivers apply only to a Commission order approving this Agreement without condition or modification issued in these proceedings and only to the issues that are resolved hereby. They do not apply to

any matters raised in any prior or subsequent Commission proceeding nor any matters not explicitly addressed by this Agreement.

36. This Stipulation does not constitute a contract with the Commission and is not intended to impinge upon any Commission claim, right, or argument by virtue of the Stipulation's approval. Acceptance of this Stipulation by the Commission shall not be deemed as constituting an agreement on the part of the Commission to forego the use of any discovery, investigative or other power which the Commission presently has or as an acquiescence of any underlying issue. Thus, nothing in this Stipulation is intended to impinge or restrict in any manner the exercise by the Commission of any statutory right, including the right to access information, or any statutory obligation.

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,

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ATTORNEYS FOR THE STAFF OF THE MISSOURI PUBLIC SERVICE COMMISSION

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
Roger W. Steiner