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

The Office of the Public Counsel's Reply Brief

Respectfully submitted,

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COMES NOW the Office of the Public Counsel and for its Reply Brief states:

Introduction

Public Counsel's reply is limited to its primary issues in this case where it believes additional argument is warranted to inform the Commission during its deliberations. Those are whether, or how, the Commission allows EMM to recover from Missourians through rates its investment, costs, and expenses related to Mullin Creek #2 (Issues 20.B. and 32.D.); what return-on-equity the Commission authorizes (Issue 1.C.); what EMM capital structure the Commission authorizes (Issue 1.A.); and what of EMM's investments in distribution and transmission projects since its last rate case the Commission allows EMM to recover from Missourians through rates (Issues 18.B., 19.A.&B., & 20.F.).

As Public Counsel stated in its initial brief, nothing in any of the various stipulations and agreements different parties filed in this case limits the Commission. Not only is the Commission free to independently decide each issue limited only in that its decisions must be supported by the record before the Commission, not arbitrary or capricious, and lawful, that is the role and obligation for which the Legislature authorized it.

The Commission has authority to authorize any person it employs to use the Commission's powers.[1] The Commission has the power to investigate and revise utility rates.[2] The Commission has authorized persons it employs to act as a party in Commission proceedings such as this rate case.[3] This means that when Staff is acting as a party in this rate case it is exercising Commission powers that the Commission has authorized it to exercise.

[1] § 386.240, RSMo.
[2] § 393.140, RSMo., May Dep't Stores Co. v. Union Elec. Light & Power Co., 341 Mo. 299, 107 S.W.2d 41 (1937).
[3] 20 CSR 4240-2.010(5) & (10).

In its initial brief Staff cites to State ex rel. Monsanto Co. v. Pub. Serv. Com., 716 S.W.2d 791 (Mo. 1986), to support its assertion that "[t]he Commission may resolve all or part of a contested case on the basis of a stipulation and agreement."[4] What that case holds is that parties were not precluded from continuing to challenge a rate design method the Commission adopted in a rate case because they did not object to that same rate design method when the Commission adopted it in the next subsequent rate case. In any event, the following quote from Judge Blackmar's dissent is not only applicable to opposed agreements, it also accurately characterizes how the Commission should view all settlement agreements, and his analogy to a court soliciting proposed findings and conclusions is apt:

> The procedural arguments in opposition to the Commission's order are not substantial. Complaint is made that the Commission adopted a nonunanimous stipulation, citing *State ex rel. Fischer v. Public Service Commission*, 645 S.W.2d 39 (Mo. App. 1982), *cert. denied* 464 U.S. 819, 78 L. Ed. 2d 91, 104 S. Ct. 81 (1983). The point is not well taken. The Commission was careful to avoid the problems in *Fischer*, in which there was a non-unanimous stipulation and a limited hearing. The Commission accepted the stipulation as representing the positions of the parties agreeing to it, and afforded the industrial users a full hearing with opportunity to offer all the evidence they desired on the points they placed in issue. Having done this, it was perfectly entitled to express its agreement with the stipulating parties and to make use of the stipulation in framing its findings and conclusions. The practice is similar to that of a circuit judge, who may invite all parties to submit requested findings and conclusions, and may then adopt and enter those which he considers to be supported by the record.[5]

Similarly to its initial brief, here Public Counsel has briefed further arguments on selected issues, but by limiting its reply argument Public Counsel is not abandoning any arguments it raised in its evidence or initial brief, and Public Counsel may not have cited to all of the evidence in the record that supports its further arguments. Unless expressly waived in this brief, Public Counsel

[4] Staff initial brief, pp. 5-6, fn. 24.
[5] State ex rel. Monsanto Co. v. Pub. Serv. Com., 716 S.W.2d 791, 798 (Mo. 1986).

is not conceding any argument it has raised nor is Public Counsel abandoning any evidentiary support for an argument.

Argument

1. Cost of Capital

A. What is the appropriate capital structure to use for ratemaking in this proceeding?

Public Counsel's Position: The 45% common equity and 55% long-term debt ratemaking capital structure which Public Counsel witness David Murray determined is consistent with Evergy, Inc.'s more cost efficient targeted and average quarterly capital structure ratios for the period June 30, 2024, through June 30, 2026. Evergy Metro, Inc. is a subsidiary in a holding company structure where Evergy, Inc. is the ultimate parent. Evergy, Inc. issues equity and long-term debt in the capital markets through arms-length transactions with third parties. While Evergy Metro, Inc. does issue its own debt, its capital structure is managed through internal capital flows to achieve a common equity ratio of 52% at a specific point-in-time for ratemaking, which is the true-up date of June 30, 2026. By manipulating Evergy Metro Inc.'s common equity ratio to a suboptimal 52% common equity ratio Evergy is requesting the Commission to have Evergy Metro Inc.'s Missouri customers pay for a higher-cost capital structure than the capital structure which it targets for itself, despite the fact that legislative and regulatory changes in Missouri have shifted business risk from investors to ratepayers. Evergy Metro, Inc.'s Missouri ratepayers deserve credit for this shift in risk by being charged a rate-of-return that is consistent with Evergy, Inc.'s market-based capital structure ratios, ratios which Evergy, Inc. has dynamically managed to take advantage of its reduced business risk that flows to it from its regulated utility subsidiaries.[6]

Public Counsel's Reply Argument: In its initial brief, at pages 24-27, Staff asserts that it examined EMM's financing relationships with Evergy, Inc. before choosing to recommend the Commission use EMM's stand-alone capital structure for purposes of EMM's Commission allowed rate-of-return. Staff witness Dr. Won testified, "Evergy has not employed double leverage in its financing history, based on the credit quality of EMM's regulated utility business."[7] He cites to Staff's Data Request No. 0123 as support for his testimony. While EMM's response to that data request is not in the record, it follows:

[6] See Ex. 205, Public Counsel witness David Murray direct testimony, Sch. DM-8, p. 2.
[7] Ex. 165, Staff witness Dr. Seoung Joun Won, Ph.D., surrebuttal / true-up direct testimony, p. 62.

Question:0123

Please explain whether Evergy Inc. has employed double leverage in its financing history, based on the credit quality of Evergy Missouri Metro's regulated utility business. Requested by: Seoung Joun Won (seoungjoun.won@psc.mo.gov)

Response:
Evergy, Inc. has not employed double leverage in its financing history, based on the credit quality of Evergy Missouri Metro's regulated utility business. Evergy Missouri Metro has an independently determined capital structure and issues its own long-term debt that is secured by its own assets, and not the assets of the parent company, to finance its rate base. Additionally, Evergy Missouri Metro and its issued debt securities have separate and distinct credit ratings from those assigned to Evergy Inc. by S&P and Moody's.

Public Counsel's point is that Staff relied on what EMM told it without undertaking any independent analysis. Dr. Won did the same for his following direct testimony:

> Evergy has raised significant equity capital in recent years to support higher capital expenditures, including any necessary equity contribution into the utility, but no proceeds from Evergy long-term debt issuances have been used to infuse equity into EMM. Therefore, Staff does not find evidence that Evergy has used "double leverage" for investing in EMM.[8]

There he relied on EMM's response to Staff data request 347, which Public Counsel witness David Murray attached to his surrebuttal and true-up direct testimony (Ex.) as Schedule DM-S-3. That response follows:

Question:0347

Please provide the list of financial records including amounts and dates that Evergy Inc.'s long-term debt issuances have been used to infuse equity into Evergy Metro Missouri since 2023 in an Executable MS Excel file. Requested by: Seoung Joun Won (seoungjoun.won@psc.mo.gov)

Response:
None

[8] Ex. 120, Staff witness Dr. Seoung Joun Won, Ph.D., direct testimony, p. 43.

Instead of reporting the results of an independent Staff analysis Dr. Won merely relates EMM's self-interested responses to his data requests. The Commission should give no weight to Dr. Won's testimony and Staff's argument based on it. Further, the Commission should discount EMM witness Mr. Ley's rebuttal testimony where he cites to Dr. Won's finding that no double leverage exists to attempt to corroborate EMM's position to use the subsidiary capital structure.[9] Mr. Ley simply corroborated EMM's response to Staff's data request, not an independent finding of Dr. Won.[10]

As Public Counsel related in its initial brief at pages five-to-eleven, Public Counsel witness Mr. Murray analyzed in detail the capital flows between Evergy, Inc. and EMM since 2022. By that analysis he discovered that before the creation of Evergy, Inc. in conjunction with the merger of Great Plains Energy and Westar, EMM and its affiliates were distributing sufficient dividends to pay third-party shareholders, but afterward they were not. Instead, Evergy began issuing debt capital at the holding company level to fund dividends to third-party shareholders. Not only did Mr. Murray discover this through his analysis of Evergy's and its subsidiaries' financial statements, but EMM's witness Mr. Ley stated to the Kansas Corporation Commission on November 20, 2024, that this was Evergy's strategy. Evergy's credit quality arises from its ownership of low-risk regulated utilities, including EMM. Evergy could not issue debt at the holding company and at the subsidiaries (i.e. double leverage) but for its ownership of its vertically-integrated regulated utility companies. In essence, because all of Evergy's subsidiaries are low-risk regulated utility companies, its business risk profile is the same as its subsidiaries.

Staff's assertion is that because Evergy, Inc. only owns regulated utilities using EMM's capital structure is appropriate; however, the opposite is true. Because Evergy, Inc.'s assets are

[9] Ex. 51, EMM witness Geoffrey Ley rebuttal testimony, p. 5.
[10] Ex. 207, David Murray surrebuttal and true-up direct testimony, pp. 12-13, & Sch. DM-S-3.

essentially all wholly-owned, vertically-integrated rate regulated utilities, the most transparent insight as to Evergy's optimal capital structure to achieve the lowest reasonable cost of capital is Evergy's on a consolidated basis. EMM's target of a 52% common equity ratio for ratemaking, if adopted by the Commission, plays right into Evergy's ability to maximize shareholder wealth by creating higher cash flows achieved by charging EMM's retail customers for a higher rate-of-return; higher cash flows which create more funds to improve Evergy's credit quality to allow it to issue more holding company debt.

On page 69 of its initial brief EMM asserts that EMM's credit rating is distinct and superior to that of Evergy, Inc. Given that Evergy, Inc.'s assets are essentially all wholly-owned, vertically-integrated rate regulated utilities, the obvious question is "Why"? Why would not Evergy, Inc. target EMM's capital structure rather than the equity poorer capital structure it actually targets? Public Counsel thoroughly explained in its initial brief how Mr. Murray explained why in his testimony. In short, both explain that Evergy optimizes (targets a lower cost of capital) at the overall consolidated group level, rather than at the level of each particular subsidiary. Doing so allows Evergy to create an equity rich (higher cost of capital) capital structure for purposes of ratemaking while still optimizing its capital structure at the consolidated group level. In short, Evergy is attempting to charge EMM customers a higher cost of capital than it considers efficient for itself. Despite EMM's argument that its credit ratings are "distinct," EMM's credit ratings are constrained by Evergy's financial risk profile.

C. What return on common equity should be used for determining rate of return?

Public Counsel's Position: 9.25%, the midpoint of Mr. Murray's recommended authorized ROE range of 9.00% to 9.50%, a range which is based on the following considerations:

- The electric utility industry's cost of equity ("COE") in 2015 was very similar to the current COE when this Commission authorized a 9.50% ROE for Evergy Missouri Metro;

- Mr. Murray's recommended 9.25% ROE fairly balances Every Missouri Metro's shareholder compensation with the ratepayer burdens that Every Missouri Metro's planned significant capital investments will create;
- Every Missouri Metro will create additional shareholder wealth if it earns a ROE above its approximately 8.00% COE; and
- 9.25% is reasonable under the Commission's zone of reasonableness standard of 100 basis points above and below recently authorized ROEs—here 9.70%, for a zone of reasonableness of 8.70% to 10.70%.[11]

Public Counsel's Reply Argument: In its initial brief EMM leads off its cost of equity argument with, "The significant economic and geopolitical events that have occurred since this case was filed on February 6, 2026, reinforce that it is appropriate for the Commission to approve a return on equity in the range of 10.25% to 11.25%, as proposed by the Company's cost of capital witness Ann Bulkley."[12] EMM asks the Commission to take notice that Treasury yields have climbed since the end of the June 30, 2026, true-up cutoff date.[13] It charges, "Yet, despite these dynamic times, in which a powerful American economy continues to be vexed with rising inflation and interest rates, the ROE recommendations of Dr. Won for Staff and Mr. Murray for OPC have remained static since they filed direct testimony based on data as of December 2025."[14] EMM is wrong. Public Counsel prefiled Mr. Murray's direct testimony on June 30, 2026, based on the most recent financial information available to him—information through May 30, 2026. See e.g. Schedules DM-D-8 and DM-D-9 (Quarterly Capital Structures June 30, 2024, to March 31, 2026) and bond and treasury yields graph January 2010 to May 2026 on p. 15. As Public Counsel stated in its initial brief (p. 18), in Mr. Murray's over twenty-five years of experience parties have always agreed (both formally and informally) that the only

[11] Ex. 205, Public Counsel witness David Murray direct testimony, pp. 2 & 6.
[12] EMM initial brief, p. 68.
[13] EMM initial brief, p. 70.
[14] EMM initial brief, p. 70.

components of ROR that are subject to true-up are capital structure and the embedded cost of long-term debt. The Commission should ignore EMM's unfounded criticism.

18. Plant in Service Accounting

B. What amount of PISA deferral should be reflected in rate base?

Public Counsel's Position: To the extent that the $21.8 million for EMM's lateral rebuild project, the $20.8 million for EMM's substation projects, and $73.1 million for EMM's transmission projects are included in the PISA deferral, the PISA deferral should be reduced to remove them before the PISA deferral balance is reflected in rate base.

Public Counsel's Reply Argument: Because Public Counsel's argument and witnesses for this issue 18.B., and for issues 19.A., 19.B.; and 20.F. are so intertwined, rather than repeating them they are all presented here under issue 18.B. EMM argues that the projects at issue qualify for § 393.1400, RSMo., plant-in-service accounting treatment. To qualify for that accounting treatment the plant must be "qualifying electric plant" as defined by statute. That definition follows:

> **"Qualifying electric plant"**, all rate-base additions, except rate-base additions for new coal-fired generating units, new nuclear generating units, or rate-base additions that increase revenues by allowing service to new customer premises;

As Public Counsel pointed out in its initial brief, EMM imprudently failed to use a risk-informed benefit-cost analysis for deciding whether to embark on its lateral rebuild, substation and transmission projects. Recognizing the need for a benefit-cost analysis, EMM leans on Burns & McDonnell's proprietary AssetLens product offered by its 1898 & Co. division to satisfy that need. After Public Counsel's witnesses Dave Shapley testified that, with Paul Alvarez, he relied on The Department of Energy's Interruption Cost Estimate Tool for analyzing benefits and costs,[15] EMM's witness Jason D. De Stigter included a schedule to his rebuttal testimony which indicated

[15] Ex. 220, Public Counsel witness Dave Shapley direct testimony, pp. 14-17; Ex. 221, Public Counsel witness Dave Shapley surrebuttal testimony, pp. 14-17.

that Burns & McDonnell's AssetLens product incorporated the DOE's Interruption Cost Estimate Tool.[16]

Staff was unable to assess how the AssetLens product EMM used works.[17] Based on his prior experience Public Counsel witness Paul Alvarez questioned whether the AssetLens product EMM used incorporated the DOE's Interruption Cost Estimate Tool.[18] Further, Public Counsel witness Paul Alvarez, who has some knowledge of it from multiple cases where utilities used it, is under the impression that it is subjective in nature, and not a viable benefit-cost analysis tool.[19] Public Counsel has raised a serious doubt of the prudency of EMM's lateral rebuild project, and certain of its substation and transmission projects putting the burden on EMM to show their prudency, which EMM has failed to do.[20] For all the reasons Public Counsel argued in its initial brief EMM has not established that these projects benefited its customers such that they should be responsible for paying for them.

19. Distribution Investment

A. What level of distribution capital investment should be reflected in rate base?

Public Counsel's Position: For the reasons to which Public Counsel witnesses Paul Alvarez and Dave Shapley testify, the following amounts should not be included in rate base: $21.8 million for EMM's lateral rebuild project and $20.8 million for EMM's substation projects, a total of $42.6 million.

Public Counsel's Reply Argument: See Public Counsel's argument under issue 18.B., where Public Counsel also presents its argument for this issue 19.A., as well as issues 19.B., and 20.F.

B. Is EMM's asset prioritization methodology a reasonable basis for the investment reflected in this case?

Public Counsel's Position: No. As Public Counsel witnesses Paul Alvarez and Dave

[16] Ex. 12, EMM witness Jason D. De Stigter rebuttal testimony, Sch. DDD-2, pp. 3, 8.
[17] Staff witness Malachi Bowman, Tr. 9:75-76.
[18] Ex. 201, Public Counsel witness Paul Alvarez surrebuttal testimony, pp. 26-27.
[19] Ex. 200, Public Counsel witness Paul Alvarez, direct testimony, pp. 12-15.
[20] State ex rel. Nixon v. PSC (State ex rel. Pub. Counsel), 274 S.W.3d 569 (Mo. Ct. App. 2009).

Shapley testify, EMM is prioritizing distribution and transmission system plant replacement regardless of the results of objective tests and formal inspections to evaluate the likelihood of service failures. EMM is not comparing the projected improved service benefit from replacement with the cost of replacement, it is not comparing the projected improved service benefit of refurbishment with the cost of refurbishment, and it is not comparing the results of those comparisons before choosing replacement.

Public Counsel's Reply Argument: See Public Counsel's argument under issue 18.B., where Public Counsel also presents its argument for this issue 19.B., as well as issues 19.A., and 20.F.

20. Rate Base Components

B. What amount of construction work in progress is appropriate to reflect in rate base?

Public Counsel's Position: None. The Commission has not determined in a §393.170, RSMo., proceeding the amount of construction work-in-progress that may be included in rate base. Further, as Public Counsel witness John Riley states, the combustion turbine prepayments that EMM is seeking to include as construction work-in-progress are pre-construction payments, not payments made for construction work-in-progress.[21] Additionally, unless the Commission holds data centers to their pledge and follows cost causation principles for to whom to allocate the costs of Mullin Creek #2, it should not include any construction work-in-progress in rate base.[22]

Public Counsel's Reply Argument: EMM appears to concede in its initial brief (pp. 99-100) that the Commission must, as both Staff and Public Counsel argued in their initial briefs, determine in a certificate of convenience and necessity case "the amount of construction work in progress that may be included in rate base" before including it in rate base in a rate case. In other words, if the Commission does not issue an order in Case No. EA-2026-0154 for the amount of construction work in progress that may be included in EMM's rate base for Mullin Creek No. 2 before it sets rates in this case, then it would be error for the Commission to include any amount for construction work in progress for Mullin Creek No. 2.

[21] Ex. 216, Public Counsel witness John S. Riley surrebuttal testimony, p. 11 and Sch. JSR-04 (Adopting Public Counsel witness John A. Robinett direct, pp. 6-9).
[22] Ex. 202, Public Counsel witness Dr. Geoff Marke, Ph.D., direct testimony, pp. 34-42.

EMM also argues (pp. 100-101) that its turbine reservation fees qualify as construction work-in-progress. Public Counsel still disagrees and has nothing to add to its argument in its initial brief for its position that those turbine reservation fees are pre-construction costs, not construction work-in-progress costs.

F. What amount of transmission investment since EMM's last rate case should be included in rate base?

Public Counsel's Position: For the reasons to which Public Counsel witnesses Paul Alvarez and Dave Shapley testify the following amounts should not be included in rate base: $73.1 million + $14.7 million = $87.8 million for EMM's transmission projects.

Public Counsel's Reply Argument: See Public Counsel's reply argument under issue 18.B., where Public Counsel also presents its argument for this issue 20.F, as well as issues 19.A. and 19.B.

32. Revenue Apportionment and Implementation

D. How should revenue responsibility for construction work in progress be assigned or allocated among the customer classes?

Public Counsel's Position: It should be assigned entirely to the LLPS customer class. Public Counsel recommends that these costs be collected on the front-end to minimize investor and legacy ratepayer stranded asset risk.

Public Counsel's Reply Argument: EMM and Google both argue that EMM is investing in Mullin Creek No. 2 to serve all of EMM's customers, not its LLPS customers.[23] It is not, EMM is investing in Mullin Creek No. 2 to serve its LLPS customers.

Mullin Creek No. 2 is a 440 MW gas unit.[24] EMM is seeking to include $64,389,129 in rate base as construction work-in-progress for Mullin Creek No. 2.[25] In its initial brief, EMM argues, "Mullin Creek No. 2 is in any event a system resource designed to meet organic load

[23] EMM initial brief, pp. 101-102; Google initial brief, pp. 6-8.
[24] Ex. 121, Staff witness Matthew R. Young direct testimony, p. 40.
[25] Ex. 43, EMM witness Ronald A. Klote surrebuttal & true-up direct testimony, Sch. RAK-7, l. 22.

growth, system growth, and increases in SPP's planning reserve margins, and a resource of this type appeared in the Company's integrated resource plan as early as 2024," citing to its witness Kevin D. Gunn's live testimony during the evidentiary hearing.[26] When he testified, Mr. Gunn was unable to identify SPP's planning reserve margin increases:

> Q.· ·You testified that the plant was being built because of SPP planning reserve margins, you recall that?
>
> A.· ·That's not exactly what I said.· What I said was that a thermal recess of this type was showing up on our IRP to meet our resource needs in 2024. · · ·What exacerbated that issue was SPP changes in the planning reserve margins both in the winter and summer - .increases in the both the winter and summer planning reserve margins.
>
> Q.· ·And is not part of your integrated resource planning or expected load additions?
>
> A.· ·Say that again?
>
> Q.· ·As part of your integrated resource planning and your need for additional capacity is not anticipated load growth a part of that.
>
> A.· ·Sure.· I mean, you're planning for meeting your planning needs.· So, yes. · ·
> Q.· ·So wasn't the company planning for the addition of data centers or LLPS load when you were doing this integrated resource planning in '24 and '25?
>
> A.· ·At that point, especially if you look at the Metro capacity, the Missouri Metro capacity was actually in good shape.· It was the SPP planning reserve margins that really caused that to go.· So this was designed to deal with organic load growth, SPP reserve margins, and system growth.· I think you're looking for a but-for test, and I don't think this passes the but-for test. These resources were being built for the system growth, not to directly serve a large load.
>
> Q.· ·So you're saying you needed 440 megawatts of combustion turbine capacity because of your organic load growth and the increase in SPP planning reserves - ·
>
> A.· ·I think if you go back –
>
> Q.· ·In the '24-'25 time frame?
>
> A.· ·I think if you go back and look at the IRP in the 2024, this type of thermal resources was contemplated to hit those megawatt.
>
> Q.· ·Well, I understand that, but isn't part of the reason for the sizing because of anticipated load growth?

[26] EMM initial brief, p. 102.

> A.· ·Well, not just anticipated load growth, but also increases in the planning reserve margin.· There were substantial increases in the SPP planning reserve margin, which completely caused companies in SPP to have to relook at what their resource needs were.
>
> Q.· ·Well, what were those reserve margin changes?
>
> A.· ·I don't have them in front of me.· But they were significant percentages in both the summer and winter planning reserve margins.[27]

In its April 1, 2024, triennial resource plan filing (Case No. EO-2024-0153) EMM reported a net peak demand of 1,910 MW by its Missouri customers and 3,500 MW total company.[28] It reported total generating capacity of 5,400 MW (Coal of 2,258 MW; Nuclear of 553 MW; Natural Gas/Oil of 1,185 MW; and Renewable of 1,404 MW (nameplate)).[29] It also said, "The Preferred Plan for 2024 accelerates resource additions compared to the 2023 Preferred Plan. The largest driver is a higher level of forecasted growth as a result of economic development." EMM does not identify the nature of the "economic development," but EMM discloses the following on page 11 of its executive summary:[30]

> The growth rates between 2023 and 2043 show Residential growing at 0.6%, Small Commercial at 1.8%, Big Commercial at 0.2% and Industrial at 0.8%. For the purposes of Integrated Analysis, additional economic development load was added to the Evergy Metro peak and energy forecasts. This additional load growth is not reflected in the charts below, but is described in Volume 6.

Publicly available information in the news on the internet from Feb 12, 2026, is that Google's Project Mica near the northeast corner of the Interstate 435 and U.S. Highway 169 interchange in the Northland when fully built out will demand nearly 700 MW of electricity alone.[31] It is a second Google site in the Kansas City area. The first when built out will demand about *** _____ ***

[27] Tr. 9:99-100.
[28] Vol. 1, p. 3. Link: https://www.efis.psc.mo.gov/Document/Display/777687.
[29] Vol. 1, p. 4.
[30] Vol. 1, p. 11.
[31] https://www.kshb.com/news/local-news/missouri/kansas-city/google-announces-construction-underway-for-second-data-center-campus-in-kansas-city.

of electricity.[32] It is apparent from the hyperscaler size of these new data center projects alone together with EMM's resource plan filings that the economic development referenced in them is data center projects which are and will be large load power service customers. Further, not only will those customers directly drive EMM's need for capacity to serve them, they also will drive associated increases its summer reserve margin requirements and binding winter capacity requirements.

As Public Counsel argued in its initial brief, to the extent that the Commission includes construction work-in-progress investment in Mullin Creek No. 2 in EMM's rate base, because the cost causers of Mullin Creek No. 2 are future LLPS customer load and both state and federal policy are that such cost causers should bear those costs they cause[33] the Commission should assign the revenue requirement impacts of that investment directly to EMM's LLPS customer class.[34] Rather than repeating its support for that state and federal policy Public Counsel refers the Commission to its initial brief.

CONCLUSION

Public Counsel requests that the Commission adopt Public Counsel's positions on the issues, and Staff's where Public Counsel has not taken a position, for the reasons set forth in Public Counsel's initial brief, this brief, and in the evidence, and adjust Evergy Missouri Metro's rates accordingly.

[32] Ex. 177, Staff witness Sarah L.K. Lange conforming direct testimony, pp. 4-5.
[33] Ex. 202, Public Counsel witness Dr. Geoff Marke, Ph.D., direct testimony, pp. 36-40.
[34] Ex. 202, Public Counsel witness Dr. Geoff Marke, Ph.D., direct testimony, pp. 34-42.

Respectfully,

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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 18th day of November 2026.

/s/ Nathan Williams