Exhibit No.:	
Issues:	Adjustment to FAC Rate – Forty-Ninth Accumulation Period
Witness:	Raysene Logan
Type of Exhibit:	Direct Testimony
Sponsoring Party:	Union Electric Co.
Case No.:	ER-2026-_____
Date Testimony Prepared:	July 28, 2025

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. ER-2026-______

DIRECT TESTIMONY

OF

RAYSENE LOGAN
ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

St. Louis, Missouri
July, 2025

DIRECT TESTIMONY

OF

RAYSENE LOGAN

Case No. ER-2026-_____

Q: Please state your name and business address.

A: My name is Raysene Logan. My business address is One Ameren Plaza, 1901 Chouteau Ave., St. Louis, Missouri.

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

A: I am employed by Ameren Services Company ("Ameren Services") as Manager, Power and Fuels Accounting. Ameren Services provides various corporate support services to Union Electric Company d/b/a Ameren Missouri ("Company" or "Ameren Missouri"), including settlement and accounting related to fuel, purchased power, and off-system sales.

Q: What is the purpose of your testimony?

A: My testimony supports the 7th Revised Sheet No. 71.32 of Ameren Missouri's Schedule No. 6 – Schedule of Rates for Electric Service, that is being filed by Ameren Missouri to adjust customer rates for changes in Ameren Missouri's fuel and purchased power costs, net off-system sales revenues, and associated transportation (i.e., Actual Net Energy Costs, or "ANEC"), which were experienced during the four-month period February 2025 through May 2025.[1]

[1] This four-month period is the forty-ninth overall Accumulation Period under Ameren Missouri's Rider FAC, which was first approved by the Commission in Case No. ER-2008-0318, and which has subsequently been re-authorized, with certain modifications, in Case Nos. ER-2010-0036, ER-2011-0028, ER-2012-0166, ER-2014-0258, ER-2016-0179, ER-2019-0335, ER-2021-0240, ER-2022-0337, and ER-2024-0319.

Q: Please explain why Ameren Missouri is filing a revision to its Rider FAC at this time.

A: The Commission's rule governing fuel and purchased power cost recovery mechanisms for electric utilities – specifically 20 CSR 4240-20.090(8) – and Ameren Missouri's Rider FAC, require Ameren Missouri to make periodic filings to adjust customer rates for changes in Ameren Missouri's ANEC experienced during each Accumulation Period[2] as compared to the base level of net energy costs (Factor "B" as listed in the Company's Rider FAC tariff) applicable to that same Accumulation Period. That change is to then be reflected in an adjustment to the Rider FAC Fuel Adjustment Rate (i.e., Factor "FAR" in Rider FAC). This adjustment can be positive (a FAR of greater than zero) or negative (a FAR of less than zero). The Commission's rule requires at least one such review and adjustment each year. Ameren Missouri's approved FAC tariff calls for three filings annually – one filing covering each of the three four-month Accumulation Periods reflected in Rider FAC. The changes in the FAR implemented in these three filings are then collected from or refunded to customers over the applicable Recovery Period. The Recovery Period applicable to this filing will consist of the calendar months of October 2025 through May 2026.

Q: What adjustment is being made in this filing?

A: During the February 1, 2025 to May 31, 2025 Accumulation Period, Ameren Missouri's ANEC was $152,341,180 which was an increase of $23,168,655 as compared to Factor B, which was $129,172,525 for that same period. The primary factors driving this increase above net base energy costs (Factor B) were higher fuel and purchased power costs for load and lower off-system sales margins, partially offset by higher net capacity sales revenue as compared to Factor B. The higher fuel and purchased power costs for load are primarily

[2] Capitalized terms not otherwise defined herein have the meaning given them in Rider FAC.

due to the extended Callaway refuel outage in April and May and a period of extreme cold in February necessitating MISO net purchases at higher prices. The lower off-system sales margins are also due to the extended Callaway refuel outage in April and May. The higher net capacity sales revenue is due to favorable financial transmission rights management. Also included in this filing is the true-up amount reflected in the Company's forty-sixth true-up filing, which is being filed concurrently with the initiation of this docket. The above results in a Fuel and Purchased Power Adjustment ("FPA") of $17,538,889 which, as described further below, will produce the FAR rates that will appear as a separate line item to be applied to customers' bills during the 49th Recovery Period that starts with the first calendar day of October 2025.

Q: Please further describe the impact of the change in the FAR on the Company's customers.

A: The $23,168,655 increase above ANEC during the 49th Accumulation Period as compared to Factor B for that Accumulation Period was calculated in the manner specified in the Company's Rider FAC, and adjusted for voltage level differences, as provided for in Rider FAC. Applying the 95% sharing ratio, the true-up amount of ($7,671,463) from the forty-sixth true-up filing (made concurrently with the initiation of this docket) and the applicable recovery of interest totaling $3,200,130 as provided for in Rider FAC (which includes the recovery of $212,674 in interest for Accumulation Period 49 and the recovery of $2,987,456 in interest for the true-up of Accumulation Period 46), the total adjustment to be reflected in the FAR is $17,538,889. That total, when using the estimated kilowatt-hour ("kWh") sales for the October 2025 to May 2026 Recovery Period, results in the following

FAR amounts for the Company's customers during that Recovery Period, beginning with the first calendar day of October 2025:

Customer Voltage Level	**Cents per kWh Adjustment**
Secondary	0.330 ¢/kWh
Primary	0.320 ¢/kWh
High Voltage	0.314 ¢/kWh
Transmission	0.310 ¢/kWh

Filed concurrently with my direct testimony is the tariff sheet that contains the formula that Ameren Missouri used to calculate the FAR. Also included in the tariff sheet are the values for each element of the formula that were used to derive the FAR. Assuming 1,007 kWh of usage per month for the average residential customer, this will result in a charge under the FAR of approximately $3.32 per month. This is a decrease from the FAR currently in effect, which resulted in a charge for the average residential customer of approximately $3.67 per month. The primary factor driving this change in the FAR are differences in the true-up amounts reflected in each filing due to the proration of rates. In the true-up for Accumulation Period 46 there were prorated Accumulation Period 45 recoveries included resulting in a larger over recovery for Accumulation Period 46. Additionally, there were higher net capacity sales revenue and higher off-system sales margins, mostly offset by higher fuel and purchased power costs in Accumulation Period 49 as compared to Accumulation Period 47 and the net base energy costs applicable to each period. The higher net capacity sales revenue is primarily a result of favorable financial transmission rights management and higher volumes being available for sale in Accumulation Period 49 as compared to Accumulation Period 47 and the net base energy costs for each period. The higher off-system sales margins are primarily a result of higher locational marginal prices "LMPs" in Accumulation Period 49 as compared to Accumulation Period 47 and the net base energy costs for each period. The higher fuel and purchased power costs are primarily due to the extended Callaway refuel outage during April and May in Accumulation Period 49, amplified by the extreme cold in February that necessitated MISO net purchases at higher prices.

Q: Having addressed the primary factors driving ANEC for Accumulation Period 49, can you please explain how you developed the various values used to derive the proposed FAR shown on the tariff sheet?

A: The data upon which Ameren Missouri based the values for each of the variables in the approved FAR formula is shown in Schedule RL-FAR. This schedule contains all the information that is required by 20 CSR 4240-20.090(8), and the work papers that support the data contained in Schedule RL-FAR. I have also included Schedule RL-TU, which is a reproduction of Schedule RL-TU filed in the separate true-up docket for the forty-sixth Recovery Period, which as earlier noted is being filed concurrently with the initiation of this docket.

Q: If the rate schedule filed by Ameren Missouri is approved or allowed to go into effect, what safeguards exist to ensure that the revenues the Company collects do not exceed the net energy costs that Ameren Missouri actually incurred during the Accumulation Period?

A: Ameren Missouri's Rider FAC and the Commission's rules provide two mechanisms to ensure that amounts collected from customers do not exceed Ameren Missouri's actual, prudently-incurred ANEC. First, Rider FAC and the Commission's rules require a true-up of the amounts collected from customers through Rider FAC, with any excess/unrecovered amounts to be refunded/billed to customers through prospective adjustments to the FAR calculation, with interest at Ameren Missouri's short-term borrowing rate. Second, Ameren Missouri's ANEC are subject to periodic prudence reviews to ensure that only prudently-incurred net energy costs are collected from customers through Ameren Missouri's Rider FAC. These two mechanisms serve as checks that ensure that the Company's customers pay only the prudently-incurred ANEC and no more.

Q: What action is Ameren Missouri requesting from the Commission with respect to the rate schedule that the Company has filed?

A: As provided by 20 CSR 4240-20.090(8) the Commission Staff (the "Staff") has thirty (30) days from the date the revised FAC rate schedule is filed to conduct a review and to make a recommendation to the Commission as to whether the rate schedule complies with the Commission's rules, the requirements of Section 386.266, RSMo (Cum. Supp. 2025), and Ameren Missouri's approved Rider FAC. If the Commission finds the revised Rider FAC rate schedule does comply, the FAR will take effect either pursuant to a Commission order approving the FAR or by operation of law, in either case within 60 days after the FAR is filed. Because Ameren Missouri believes its filing satisfies all of the requirements of applicable statutes, the Commission's rules and Ameren Missouri's approved Rider FAC, Ameren Missouri requests that after the Staff's review, the Commission approve the FAR or otherwise allow it to take effect by operation of law to be effective on October 1, 2025.

Q: Does this conclude your direct testimony?

A: Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Adjustment of Union Electric Company d/b/a Ameren Missouri's Fuel Adjustment Clause for the 49th Accumulation Period.	)))	File No. ER-2026-

AFFIDAVIT OF RAYSENE LOGAN

STATE OF MISSOURI)
) ss
CITY OF ST. LOUIS)

Raysene Logan, being first duly sworn on their oath, states:

1. My name is Raysene Logan. I work in the City of St. Louis, Missouri, and I am employed by Ameren Services as Manager, Power & Fuels Accounting.

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Union Electric Company d/b/a Ameren Missouri consisting of 7 pages and Schedule RL-FAR and Schedule RL-TU, all of which have been prepared in written form for filing in the above-referenced docket.

3. Under penalty of perjury, I declare that the foregoing is true and correct to the best of my knowledge and belief.

/s/ Raysene Logan
Digitally signed by Raysene Logan
Date: 2025.07.25 10:49:16 -05'00'

Raysene Logan

Sworn this __25___ day of July, 2025.