

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) **Case No. ER-2026-0026**
Fuel Adjustment Clause for the 49th) **Tariff No. JE-2026-0008**
Accumulation Period)

In the Matter of the True-Up of Union)
Electric Company d/b/a Ameren Missouri's) **Case No. EO-2026-0027**
Fuel Adjustment Clause for the 46th)
Recovery Period)

ORDER APPROVING FUEL ADJUSTMENT TRUE-UP AND APPROVING TARIFF TO CHANGE FUEL ADJUSTMENT CLAUSE RATES

Issue Date: September 9, 2025

Effective Date: October 1, 2025

On July 28, 2025,¹ Union Electric Company d/b/a Ameren Missouri submitted its proposed tariff to implement its Fuel Adjustment Rate for the accumulation period ending May 2025 as required by Section 386.266, RSMo, and Commission Rule 20 CSR 4240-20.090(8). Ameren Missouri also submitted an application containing its 46th true-up filing for its Fuel Adjustment Clause (FAC), as required by Commission Rule 20 CSR 4240-20.090(9). Ameren Missouri is requesting that the Commission authorize a true-up adjustment and implement it under its FAC tariff bearing an effective date of October 1, 2025.

FAC true-up

The true-up amount identified in File No. EO-2026-0027 is the result of an over-collection of \$7,671,463 from customers during Recovery Period 46 (RP46) from

¹ All dates refer to the year 2025 unless otherwise indicated.

October 1, 2024 through May 31, 2025. That true-up amount is included in the Fuel and Purchased Power Adjustment (FPA) amount in Ameren Missouri's Accumulation Period 49 (AP49) adjustment filing in File No. ER-2026-0026, which Ameren Missouri filed in compliance with its FAC.

Staff filed its recommendation regarding Ameren Missouri's True-up on August 26, in which it examined the direct testimony of Raysene Logan, her supporting work papers, and the monthly information Ameren Missouri provided with its application. Staff recommends the Commission approve Ameren Missouri's RP46 true-up filing for inclusion in the changes in Ameren Missouri's AP49 adjustment filing in File No. ER-2026-0026. Commission rules allow parties ten days to respond to pleadings, unless otherwise ordered. Ten days have elapsed and no party has objected to Staff's recommendations.

Based on the Commission's review of the verified filings, the Commission finds that the unopposed true-up amount is correct. The Commission will authorize Ameren Missouri to include the calculated amount in its next FAC accumulation period as previously described.

FAC tariff

With regard to Ameren Missouri's request to approve its FAC tariff, the dollar amount used to calculate the proposed rate schedules for AP49 is \$17,538,889, which includes \$22,010,222², the true-up amount for RP46 of \$(7,671,463), and interest for AP49 of \$3,200,130. Based on an average usage of 1,000 kWh per month, Ameren Missouri's

² This quantity represents 95% of the difference between: a) Ameren Missouri's jurisdiction actual fuel costs plus purchased power costs plus net emissions allowance costs less off-system sales revenue and less renewable energy credits ("REC") revenue; and b) Ameren Missouri's jurisdiction net base energy cost during AP49.

requested adjustment would result in a decrease in the bill of a typical residential customer of approximately \$0.30 per month.

The Commission's Staff filed a recommendation regarding Ameren Missouri's tariff on August 26. Staff verified that Ameren Missouri's actual fuel and purchased power costs match the fuel and purchased power costs included in the company's calculated rates set out in the submitted tariff. Staff also reviewed Ameren Missouri's monthly interest rates that are applied to the monthly cumulative over- and under-recovery amounts for AP49, and RP46, and the calculation of the monthly amounts. Staff recommends the Commission approve the FAR tariff to become effective on October 1, 2025.

Commission Rule 20 CSR 4240-20.090(8) requires the Commission to issue an order approving or rejecting the company's tariff within 60 days of its filing. If the FAC rate adjustment complies with the Commission's rule, Section 386.266, RSMo, and the FAC mechanism established in the most recent general rate proceeding, the Commission is required to approve the rate adjustment or allow the proposed tariff implementing the adjustment go into effect by operation of law.³

The Commission has reviewed Ameren Missouri's testimony, Ameren Missouri's tariff filing, and Staff's verified recommendations and memorandums, and finds that the tariff sheet implementing the FAC rate adjustment is in compliance with the Commission's order establishing the FAC and with all applicable statutes and regulations. Therefore, the Commission will approve Ameren Missouri's proposed tariff.

It is noted that without Commission action, the tariff would become effective by operation of law on October 1, 2025. Additionally, as noted above, the Commission's rule

³ Commission Rule 20 CSR 4240-20.090(8).

requires an order be issued within 60 days of the tariff filing. Therefore, the Commission finds it reasonable to make this order effective in less than 30 days.

THE COMMISSION ORDERS THAT:

1. The true-up amount for Recovery Period 46 is established for Ameren Missouri as an over-collection of \$7,671,463 from its customers and shall be reflected in the rate adjustment in Commission File No. ER-2026-0026.

2. Ameren Missouri's tariff filing in File No. ER-2026-0026, assigned Tracking No. JE-2026-0008, is approved to be effective October 1, 2025, as an interim rate adjustment, subject to true-up and prudence reviews. The tariff approved is:

MO. P.S.C. No. 6

1st Revised Sheet No. 72.14, Canceling Original Sheet No. 72.14

3. This order shall become effective on October 1, 2025.
4. These cases shall close on October 2, 2025.



BY THE COMMISSION

Nancy Dippell

Nancy Dippell
Secretary

Riley G. Fewell, Regulatory Law Judge,
by delegation of authority pursuant to
Section 386.240, RSMo 2016.

Dated at Jefferson City, Missouri,
on this 9th day of September, 2025.

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

WITNESS my hand and seal of the Public Service Commission, at Jefferson City, Missouri, this 9th day of September 2025.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

September 9, 2025

File/Case No. ER-2026-0026 and EO-2026-0027

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Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).

Sincerely,



**Nancy Dippell
Secretary**

Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.