

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-2026-0136**
Fuel Adjustment Clause for the 50th) Tariff No. JE-2026-0072
Accumulation Period)

In the Matter of the True-Up of Union)
Electric Company d/b/a Ameren Missouri's) **Case No. EO-2026-0137**
Fuel Adjustment Clause for the 47th)
Recovery Period)

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

Issue Date: January 16, 2026

Effective Date: February 1, 2026

On December 1, 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 September 30, 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 47th 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 February 1, 2026.

FAC true-up

The true-up amount identified in Case No. EO-2026-0137 is the result of an over-collection of \$2,246,947 from customers during Recovery Period 47 (RP47) from

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

February 1, 2025 through September 30, 2025. That true-up amount is included in the Fuel and Purchased Power Adjustment (FPA) amount in Ameren Missouri's Accumulation Period 50 (AP50) adjustment filing in Case No. ER-2026-0136, which Ameren Missouri filed in compliance with its FAC.

Staff filed its recommendation regarding Ameren Missouri's True-up on December 29, 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 RP47 true-up filing for inclusion in the changes in Ameren Missouri's AP50 adjustment filing in Case No. ER-2026-0136. 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 AP50 is \$91,892,946, which includes \$88,609,365², the true-up amount for RP47 of (\$2,246,947), and interest for AP50 of

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.

\$5,530,528. Based on an average usage of 1,000 kWh per month, Ameren Missouri's requested adjustment would result in an increase in the bill of a typical residential customer of approximately \$2.10 per month.

The Commission's Staff filed a recommendation regarding Ameren Missouri's tariff on December 29. 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 AP50, and RP47, and the calculation of the monthly amounts. Staff recommends the Commission approve the FAR tariff to become effective on February 1, 2026.

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

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

operation of law on February 1, 2026. Additionally, as noted above, the Commission's rule 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 47 is established for Ameren Missouri as an over-collection of (\$2,246,947) from its customers and shall be reflected in the rate adjustment in Commission Case No. ER-2026-0136.
2. Ameren Missouri's tariff filing in Case No. ER-2026-0136, assigned Tracking No. JE-2026-0072, is approved to be effective February 1, 2026, as an interim rate adjustment, subject to true-up and prudence reviews. The tariff approved is:

MO. P.S.C. Schedule No. 6

2nd Revised Sheet No. 72.14, Canceling 1st Revised Sheet No. 72.14

3. This order shall become effective on February 1, 2026.
4. These files shall close on February 2, 2026.



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.

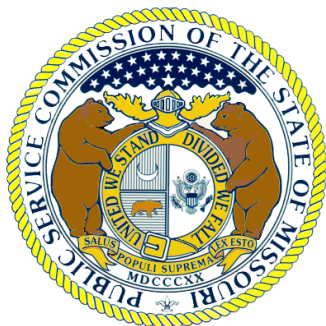
Dated at Jefferson City, Missouri,
on this 16th day of January, 2026.

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 16th day of January 2026.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

January 16, 2026

File/Case No. ER-2026-0136 and EO-2026-0137

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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.