

# Exhibit No. 701

FILED  
October 16, 2025  
Data Center  
Missouri Public  
Service Commission

Ameren – Exhibit 701  
Ajay K. Arora Testimony  
Rebuttal  
File No. EO-2025-0154

Exhibit No.:  
Issue(s): Large Load Tariffs  
Witness: Ajay K. Arora  
Type of Exhibit: Rebuttal Testimony  
Sponsoring Party: Union Electric Company  
File No.: EO-2025-0154  
Date Testimony Prepared: July 25, 2025

**MISSOURI PUBLIC SERVICE COMMISSION**

**FILE NO. EO-2025-0154**

**REBUTTAL TESTIMONY**

**OF**

**AJAY K. ARORA**

**ON**

**BEHALF OF**

**UNION ELECTRIC COMPANY**

**D/B/A AMEREN MISSOURI**

**St. Louis, Missouri  
July, 2025**

**TABLE OF CONTENTS**

I. INTRODUCTION ..... 1

II. RESPONSE TO EVERY WITNESSES GUNN'S AND MARTIN'S DIRECT  
TESTIMONY ..... 4

**REBUTTAL TESTIMONY**

**OF**

**AJAY K. ARORA**

**FILE NO. EO-2025-0154**

**I. INTRODUCTION**

1

2 **Q. Please state your name and business address.**

3 A. Ajay K. Arora, Union Electric Company d/b/a Ameren Missouri ("Ameren  
4 Missouri" or "Company"), One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri 63103.

5 **Q. By whom and in what capacity are you employed?**

6 A. I am a Senior Vice President and the Chief Development Officer for Ameren  
7 Missouri.

8 **Q. Please describe your education, experience, and employment history.**

9 A. I received my Bachelor of Science Degree in Chemical Engineering from Panjab  
10 University (India) in May 1992. I received my Master of Business Administration degree from  
11 Tulane University in May 1998. I joined a former Ameren Corporation subsidiary, Ameren Energy,  
12 in June 1998 and held trading and structuring positions in Ameren Energy before supervising the  
13 group that priced structured energy products for former Ameren Corporation subsidiary Ameren  
14 Energy Marketing Company's wholesale and retail customers from 2002 to 2004. From 2004 to  
15 2007, I was responsible for the analytical group supporting Ameren Missouri's transition into the  
16 Midwest Independent Transmission System Operator, Inc. ("MISO"), including reviewing specific  
17 market design issues in MISO.<sup>1</sup> In 2007, I led the Ameren Missouri Regional Transmission  
18 Organization cost-benefit study that was filed with the Missouri Public Service Commission

---

<sup>1</sup> MISO is now known as the Midcontinent Independent System Operator, Inc.

Direct Testimony of  
Ajay K. Arora

1 ("Commission") in File No. EO-2008-0134, and I assumed responsibility for the Quantitative  
2 Analysis, Integrated Resource Planning, Load Analysis, and Operations Analysis groups. In  
3 January 2008, as part of my role as Director of Corporate Planning, I assumed additional  
4 responsibility for the Asset and Trading Optimization group supporting Ameren Missouri. In  
5 November 2011, I assumed additional responsibilities for the corporate Project Management  
6 Oversight and Market Risk Management groups. These groups oversee large utility capital projects  
7 and commodity risk management. In November 2014, I assumed responsibility for the  
8 Environmental Services department as Vice President of Environmental Services and Generation  
9 Resource Planning. The Environmental Services department develops environmental policy and  
10 provides environmental compliance support, which includes the areas of energy delivery,  
11 generation, and transmission. In March 2018, I assumed leadership responsibility for Ameren  
12 Missouri's entire non-nuclear generation operations and energy management function as Vice  
13 President of Power Operations and Energy Management. I assumed the position as Chief  
14 Renewable Development Officer in late 2020 and was promoted to Senior Vice-President and  
15 Chief Renewable Development Officer in 2022. In late 2024, I was named Chief Development  
16 Officer and assumed responsibility for the planning and development of the Company's entire  
17 supply-side portfolio, including both dispatchable and intermittent resources.

18 **Q. Have you previously testified in a proceeding at the Missouri Public Service**  
19 **Commission ("Commission")?**

20 A. Yes, I have offered testimony before this Commission on multiple occasions, most  
21 recently in File No. ET-2025-0184 (Ameren Missouri's Large Load Rate Plan Case), and in other  
22 cases in the last several years, including in File Nos. EA-2023-0286, EA-2022-0245, EA-2022-  
23 0244, EA-2019-0181, and EA-2018-0202.

1           **Q.     What is the purpose of your Rebuttal Testimony in this proceeding?**

2           A.     I am responding to certain aspects of Direct Testimonies filed by Evergy's<sup>2</sup>  
3 witnesses, which have been clarified and amplified by statements made by Evergy in its filings  
4 that sought, and ultimately led to, Evergy's intervention in Ameren Missouri's large load<sup>3</sup> tariff  
5 case, File No. ET-2025-0184. Specifically, Evergy's statements suggest that Evergy is, or may be,  
6 proposing that its Direct Testimony position, and the tariff terms reflected in its Direct Testimony  
7 for which Evergy seeks approval in this docket (assuming the Commission approves them) should  
8 apply not just to its customers, but to large load customers statewide, including to Ameren  
9 Missouri's large load customers.

10          **Q.     Does Ameren Missouri agree with Evergy's apparent position?**

11          A.     No. Ameren Missouri does not agree because there are necessarily differences  
12 between each utility's circumstances that can and should lead to different tariff terms, a fact the  
13 Commission itself recognizes to be true as discussed in greater detail below. Just as Ameren  
14 Missouri and Evergy have different non-large load tariff terms (including different rates and rate  
15 structures) applicable to each of their individual rate classes, and different general rules and  
16 regulations applicable to their customers generally, so too will there be, and there should be  
17 differences between the specifics of each of their large load customer tariffs. To be clear, I am not  
18 suggesting that the Commission's evaluation, its *decision-making process*, as it considers Evergy's  
19 proposed terms (and as it considers Ameren Missouri's proposed terms in its large load tariff case)  
20 should be materially different. Indeed, I believe the process should be materially the same, just as

---

<sup>2</sup> References to Evergy are references to the two utilities that filed this case, d/b/a Every Missouri Metro and Evergy Missouri West.

<sup>3</sup> References to large load are to customers with expected peak loads of 100 megawatts ("MW") or more.

Direct Testimony of  
Ajay K. Arora

1 it is in myriad Commission cases, including rate cases where, as I understand it, the ultimate  
2 question for the Commission is what rates (overall and by class) are appropriate to put into place  
3 just and reasonable rates for all of the customers of the utility before it. To put a finer point on it,  
4 it is my view (and counsel advises me that this is supported by the law) absolutely true that the  
5 Commission must make the same *ultimate evaluation* in both this large load tariff case and in  
6 Ameren Missouri's large load tariff case. And it appears obvious to me (and counsel advises is  
7 mandated by the law), that the Commission's ultimate decision in each case is to determine whether  
8 each utility's large load tariff terms comport with the General Assembly's recent enactment of SB  
9 4, which tells the Commission what it must decide for each utility in each such case. Specifically,  
10 the statute says that the Commission must decide whether the rate schedules proposed by a given  
11 utility "reasonably ensure [that that utility's large load tariff] customers' rates will reflect ... [that  
12 utility's large load customers'] representative share of the costs incurred to serve ....[that utility's  
13 large load] customers and prevent other customer classes' [of that utility] rates from reflecting any  
14 unjust or unreasonable costs arising from service to ... [that utility's large load customers]."<sup>4</sup>

15 **II. RESPONSE TO EVERGY WITNESSES GUNN'S AND MARTIN'S DIRECT**  
16 **TESTIMONY**

17 **Q. Evergy witness Kevin Gunn's Direct Testimony indicates he is providing policy**  
18 **support and background for Evergy's large load tariff proposal, and in doing so, Mr. Gunn**  
19 **provides significant information regarding large load customers generally. What are your**  
20 **perspectives on Mr. Gunn's testimony overall?**

---

<sup>4</sup> Subsection 7 of Section 393.130 (to become effective August 28, 2025). This subsection is part of the same statute, Section 393.130, which creates the most basic of public utility regulatory principles, that is, that each utility serves terms must be just and reasonable, as reflected in subsection 1 of the statute. Such a determination is always made individually for each utility who proposes service terms in a case before the Commission.

Direct Testimony of  
Ajay K. Arora

1           A.     I generally agree with Mr. Gunn's description of the overall large load customer  
2     landscape and agree that these customers present a historic opportunity for the state. I also agree,  
3     as Mr. Gunn alludes to on pages 5-6 of his Direct Testimony, that providing service to these  
4     customers is complex. That complexity requires careful development of tariff terms that both  
5     accounts for the circumstances of the utility in question, and for the needs of the customers seeking  
6     the service, which can vary from customer-to-customer and utility-to-utility. I further agree that  
7     to attract these customers it is necessary to consider and deploy a variety of strategies, as Mr. Gunn  
8     notes on page 7 of his Direct Testimony. And finally, I agree that customers like these "shop their  
9     loads" and that they do so nationally, as Mr. Gunn notes on pages 9-10 of his Direct Testimony.  
10    Regarding the last point, it is clear that numerous jurisdictions across the United States are  
11    experiencing significant interest from large customers, particularly in the data center sector. While  
12    Northern Virginia, Dallas, Texas, California (with key markets in Ashburn and Silicon Valley), and  
13    Chicago have historically been the most established hubs for these kinds of investments, the  
14    growth in demand for data services is creating many other expansion markets across the United  
15    States. Missouri has a clear opportunity to be one of those markets. This nationwide activity is  
16    evidenced by data center company announcements, in just the last couple of years, of significant  
17    investments, to the tune of billions of dollars, in states such as Ohio, Indiana, Mississippi,  
18    Louisiana, Wisconsin, and Arizona, to name just a few. Large load customers do have options on  
19    where they can locate their investments and facilities.

20           **Q.     Stepping back, what do these areas of agreement as a whole suggest to you**  
21    **with respect to what the objectives an individual utility's large load tariff terms should be?**

22           A.     There may be other objectives as well, but I think there are two that are most  
23    important. First, the tariff's terms should allow the utility to attract prospective customers. To do



Direct Testimony of  
Ajay K. Arora

1 that effectively, the terms must be competitive vis-à-vis terms of tariffs in other states where such  
2 customers could choose to locate, including on important service terms involving how charges are  
3 structured, term, termination, security, certainty of timely build out of generation, ramp demand  
4 timing, and minimum demand. Missouri does not want to position itself as uncompetitive. Second,  
5 the tariff terms should be such that given the circumstances of the utility at issue, the Commission  
6 can reasonably conclude that such customers will pay their fair share and that the rates they pay  
7 will be just and reasonable, consistent with SB 4's requirements.

8 **Q. From the standpoint of the first objective you mentioned, competitiveness with**  
9 **other states, how should such terms be determined?**

10 A. In two ways: by listening to our prospective customers and staying abreast of the  
11 national landscape in this area. To be clear, both of those factors have influenced the tariff terms  
12 proposed in Ameren Missouri's large load customer case. Specifically, we have been engaged in  
13 detailed discussions with many proposed customers and have obtained substantial feedback from  
14 them. That feedback and the awareness of the competitive landscape nationally has absolutely  
15 influenced the terms proposed in our large load tariff, as it must if we are to attract the beneficial  
16 loads. To be clear, we have a huge pipeline of new large load customers and are in very advanced  
17 discussions with some of them that reflect very significant load additions, with those discussions  
18 being centered on the terms we have proposed on our large load tariff docket. More specifically,  
19 Ameren Missouri has already executed construction agreements for completion of transmission-  
20 level infrastructure necessary to serve approximately 2.3 gigawatts ("GW") of new large load  
21 customer load within its service territory starting as early as 2026. Moreover, while those  
22 customers have not amended those construction agreements or signed new ones to cover additional  
23 load beyond the 2.3 GW, several of the customers who make up the 2.3 GW for which we have

Direct Testimony of  
Ajay K. Arora

1 signed construction agreements have already requested that we study adding an additional  
2 approximately 1.6 GW of load from them. Also, we have already received additional transmission  
3 study requests (covering an additional approximately 11 GW of potential new load) from other  
4 potential customers (in addition to the approximately 2.3 and 1.6 GW referenced earlier) looking  
5 to locate in our service territory. And there is a significant pipeline of additional large load  
6 customer additions beyond the approximately 15 GW of load I just discussed, in fact the identified  
7 universe of such customers in the pipeline totals approximately 20 GW. See Schedule AKA-R1  
8 for a summary of the Company's pipeline.

9 **Q. From the standpoint of the second objective you mentioned, ensuring that the**  
10 **Commission can discharge its SB 4 duties given the circumstances of the utility at issue, that**  
11 **is, setting just and reasonable terms of service for large load customers, how should that**  
12 **objective be attained?**

13 A. By examining the circumstances of each utility and the appropriateness of the  
14 service terms a given utility is proposing in consideration of those circumstances. There are many  
15 circumstances that differ from one utility to another that can and should affect the details of each  
16 utility's terms of service to large load customers.

17 **Q. Do individual utility circumstances vary in material ways?**

18 A. They absolutely do, and this is highlighted by the differences between utilities that  
19 the Commission's Integrated Resource Planning ("IRP") process clearly recognizes. Those  
20 differences include the utility's mix and capability of existing generation resources, the  
21 configuration, capacity, and upgrade needs of the utility's transmission system, the utility's planned  
22 unit retirements, its planned resource additions (dispatchable and non-dispatchable), the

Direct Testimony of  
Ajay K. Arora

1 ratemaking impacts of a given IRP, the utility's customer and retail sales growth, the RTO<sup>5</sup> the  
2 utility is in and its mix of generation, and the utility's production costs (driven by fuel mix, fuel  
3 contracts, and market conditions in the utility's RTO). All of these differences impact the IRP  
4 analysis and, in turn they significantly influence what tariff service terms for large load customers  
5 are needed to meet the statutory standard for such tariffs reflected in SB 4. As Company witness  
6 Steve Wills' Rebuttal Testimony discusses, the Company's IRP-based risk analysis demonstrates  
7 that the standard is met based on the service terms the Company is proposing in its large load case,  
8 which do differ in certain respects from the terms proposed by Evergy. The Commission itself  
9 recognizes that there are differences between utilities, as noted in its *Order Granting Evergy*  
10 *Application to Intervene* ("Evergy Intervention Order") in our large load case, File No. ET-2025-  
11 0184. And the Commission also recognized that because utility A and utility B are not the same,  
12 their large load rate plans will not be the same either. *Id.* (The "large load customer rate plans for  
13 Ameren Missouri and Evergy will be different because of differences between the two utilities.").

14 **Q. In making those observations and granting Evergy's request to intervene in**  
15 **Ameren Missouri's large load docket, the Commission clearly had in mind the fact that both**  
16 **Evergy and Ameren Missouri were subject to Section 393.130.7 and that this fact was a key**  
17 **commonality among them. Do you have an opinion on what the implications of applying the**  
18 **statute to both utilities are?**

19 A. I do. When Evergy sought to intervene in Ameren Missouri's docket, it spoke of  
20 "consistency." As I discussed earlier, Evergy's statements in this regard suggest that the object of  
21 Evergy's direct case may be, as reflected in its testimony and related filings, that whatever terms

---

<sup>5</sup> Regional Transmission Organization.

Direct Testimony of  
Ajay K. Arora

1 the Commission approves for application to Evergy's large load customers (the terms for which  
2 Evergy seeks approval are reflected in its direct case) should be applied to Ameren Missouri's large  
3 load customers. However, I do not believe that is what the statute is driving at, or what the statute  
4 requires, and I believe the Commission recognizes that as well, given its statements in the Evergy  
5 Intervention Order. What I do think the statute is driving at is that the Commission should do what  
6 it has always done: consider and evaluate the record of each utility case before it, based on that  
7 record (which counsel advises is the only basis on which the Commission should rely) and make  
8 a decision that discharges the authority the legislature has given it by statute. I should also note  
9 that consistency of the type Evergy appears to advocate for is in fact inconsistent with the very  
10 nature of economic development in that different developments in different parts of a state do not  
11 generally have the same economic development terms and incentives.

12 **Q. What does the record indicate in this case?**

13 A. Given the timing of and background relating to our application to intervene, it has  
14 not been possible for us to fully evaluate all of the information that one needs to evaluate to  
15 determine what large load tariff terms for Evergy would fit with the statute's requirements, which  
16 as I noted above I think boils down to making sure large load customer tariff terms are just and  
17 reasonable. We haven't had time to evaluate workpapers (and do not have access to discovery  
18 conducted by others to date) and have had no opportunity to conduct our own discovery. However,  
19 taking Evergy's direct testimony on its face, Evergy is telling the Commission that the terms it has  
20 proposed are the appropriate terms and while Evergy doesn't cite to the statute (which did not exist  
21 when Evergy filed its case), Evergy's testimony does reflect that Evergy is seeking to adopt service  
22 terms that have its large load customers paying their fair share, which is I think a reasonable proxy  
23 for the concept of just and reasonable terms. Evergy has performed various analyses and made

Direct Testimony of  
Ajay K. Arora

1 certain assumptions about the tariff structure and terms it apparently believes it needs to satisfy  
2 this fair share (just and reasonable) principle, and the Commission needs to evaluate the evidence  
3 around all that. And it may well conclude that Evergy's proposed terms are appropriate for Evergy  
4 and that the Commission can discharge its duty under the statute by approving them.

5 **Q. What would a Commission evaluation of Evergy's proposed terms and**  
6 **whether they meet the statutory standard under those proposed terms tell the Commission**  
7 **about Ameren Missouri's proposed terms?**

8 A. Very little. And that is because Ameren Missouri's and Evergy's circumstances are  
9 not the same and the approaches taken by Ameren Missouri and Evergy to develop their proposed  
10 terms are also not the same.

11 **Q. What is a key difference in approach?**

12 A. While as noted we have not had the ability to meaningfully dig into the details,  
13 there are what appear to be some very clear differences that, to focus on one example Evergy itself  
14 has mentioned, Evergy's System Support Rider ("SSR"), probably led Evergy to propose different  
15 terms that I do not believe are necessary or appropriate for Ameren Missouri. I'll leave the details  
16 of those differences to Ameren Missouri witness Steven Wills but let me highlight a couple of  
17 them.

18 First, Evergy did not, as best as we can discern, perform the kind of IRP-based risk analysis  
19 that Mr. Wills discusses in his Rebuttal Testimony. The results of that analysis show that the  
20 Commission can reasonably conclude that Ameren Missouri's proposed large load tariff terms will  
21 mean that the large load customers with whom it is in advanced stages of finalizing the Energy  
22 Service Agreements ("ESA") Ameren Missouri's proposed terms would require, will pay their fair  
23 share of costs, consistent with the statute, and that there is no need for Ameren Missouri to include

Direct Testimony of  
Ajay K. Arora

1 an SSR in its service terms. Evergy's evidence, *for Evergy*, leads to a different result and thus  
2 different terms; i.e., Evergy's SSR. Moreover, Ameren Missouri's proposed terms specifically  
3 require the Commission to approve ESAs for large load customers it would serve. And as part of  
4 that ESA approval process, Ameren Missouri's proposed terms require that Ameren Missouri  
5 provide future iterations of its IRP-based risk analyses each time there are material additions of  
6 large load customers as we move through time, meaning the Commission will always be given the  
7 means by which to make (or not make and thus not approve future ESAs) the required statutory  
8 determination. Is including an SSR as part of a utility's large load tariff service terms one way to  
9 demonstrate that the statutory standard is met? It may very well be, but it is not the only way and  
10 this is precisely why, again as the Commission itself recognizes, different utilities will have  
11 different service terms for large load customers.

12 Another difference in approach that probably led to Evergy's conclusion that an SSR was  
13 needed and appropriate is Evergy's choice to develop a new base rate (the LLPS rate discussed by  
14 Mr. Lutz's Direct Testimony), which is lower (and will thus produce less revenue from large load  
15 customers to cover the cost of serving them) than the higher rate reflected in Evergy's base large  
16 industrial tariff (its corollary tariff to Ameren Missouri's Large Primary Service ("LPS") tariff,  
17 which Ameren Missouri proposes to charge to its large load customers). By charging large load  
18 customers a higher base rate, that is its full LPS rate, Ameren Missouri will necessarily generate  
19 more revenue from large load customers. In Evergy's case, Evergy decided it needed the SSR.

20 **Q. You have discussed what the key objective of a large load tariff should be, that**  
21 **there are certainly differences between utilities, including between Ameren Missouri and**  
22 **Evergy, and that those differences have led to different tariff proposals, which is to be**  
23 **expected. Finally, you have pointed out that the Commission's role in each case like this is**

Direct Testimony of  
Ajay K. Arora

1 **the same, to determine if the statutory standard that applies is met and to do so individually**  
2 **in each utility's case based on the evidence in each case, including each utility's**  
3 **circumstances. Against that backdrop, do you have an opinion as to whether there is or can**  
4 **be a common approach to making those individual case evaluations?**

5 A. My opinion is that there certainly can be but there doesn't have to be. And I also  
6 want to emphasize that even if a common analytical approach were always used by every utility,  
7 it likely won't – nor should it be expected to – lead to the same answer for every utility, again  
8 because (a) there are differences among different utilities, and (b) there are different ways to get  
9 to essentially the same place. What I believe SB 4 requires is evidence (which I think necessarily  
10 requires economic analysis) that demonstrates that large load customers are paying their  
11 representative share and that the tariff terms are just and reasonable. In my opinion, the IRP-based  
12 analysis we conducted provides the best evidence to allow the Commission to evaluate a utility's  
13 proposed tariff terms against the statutory standard, especially so with the enhanced IRP and  
14 related pre-approval aspects included in SB 4, but that does not mean that there aren't different  
15 ways to conduct a sufficient analysis. The details of the analyses may or may not be the same or  
16 consistent, and the results may lead to different necessary or appropriate tariff terms for different  
17 utilities. But what will be consistent – and what should be consistent – is the evaluation the  
18 Commission undertakes, that is, has the utility in question in that utility's case undertaken a  
19 legitimate form of economic analysis from which the Commission can ascertain that under that  
20 utility's proposed terms, the Commission can comply with the standard set out in SB 4.<sup>6</sup>

---

<sup>6</sup> To amplify a point I made earlier, the analysis results are important to the Commission's determination but so too are the specific service terms proposed which are accounted for in the analysis, and other service terms such as, in our case, the tariff requirement that the Commission approve each individual ESA, which gives the Commission the ultimate authority to make sure the statutory standard is met.

Direct Testimony of  
Ajay K. Arora

1           **Q.     You indicated above that in your opinion the IRP-based risk analysis Ameren**  
2 **Missouri performed provides the best evidence for the Commission to evaluate in applying**  
3 **the statutory standard. Why?**

4           A.     Because our IRP-based risk analysis approach is highly aligned with the intent of  
5 the legislature in adopting SB 4, and, since it is very rigorous and robust, I believe that it will better  
6 promote tariff terms that allow Ameren Missouri to be more competitive in terms of attracting  
7 these loads rather than losing them to other states.

8           **Q.     Why do you contend that the risk analysis approach discussed in Mr. Wills's**  
9 **Rebuttal Testimony is more in line with SB 4?**

10          A.     SB 4 did not just address large load tariffs. The, or one of the most impactful  
11 provisions of SB 4 was to codify in Missouri, for the first time, a statutory requirement to engage  
12 in IRP with significant details for exactly how that planning is to occur and what it means. We  
13 have long believed the IRP process is an important one, but the state has clearly now adopted that  
14 viewpoint as a state policy. That is not to say that Evergy doesn't also think the IRP process is  
15 important, but the fact is that the state had not "spoken" on this issue when Evergy filed its case –  
16 the statute did not pass until a month later and was not signed by the Governor until about two  
17 months later. But when we developed our case, it had been passed by the legislature and signed  
18 by the Governor (I recognize it wasn't yet law, but it was on the books and the state had clearly  
19 spoken).

20          **Q.     Are there other reasons, beyond your belief that your approach is most aligned**  
21 **with SB 4, that lead you to conclude it is the most appropriate analysis?**

22          A.     Yes. The IRP is by its very nature the most comprehensive view of a utility's future  
23 revenue requirements that will be a determinative factor in the rates it charges its customers for



Direct Testimony of  
Ajay K. Arora

1 service. The IRP process incorporates not only capital investment in new generating plant, but also  
2 all of the costs of operating that plant including but not limited to ongoing operation and  
3 maintenance, taxes, and importantly, fuel, along with market costs of serving load (i.e., interaction  
4 of new generation and new load that impacts purchased power expense and off-system sales  
5 revenue, as well as RTO market charges). The comparative IRP-based analysis Ameren Missouri  
6 performed is a full view of the expected cost of serving large load customers. Again, that is an  
7 important determinative factor for future rate impacts on existing customers. The other  
8 determinative factor of future rate impacts on existing customers is the amount of incremental  
9 retail revenues to be received from large load customers, which offsets that incremental revenue  
10 requirement. It is only through analyzing the net effect of *both* of these items – the cost of serving  
11 load *and* the incremental revenues derived from the provision of that service – that one can truly  
12 ascertain the impact on other customers. The IRP process provides the capability of performing  
13 such a comprehensive cost analysis.

14 Having said that, whether such an analysis is always used does not mean that the service  
15 terms for each utility that uses it will be or should be the same, because the results of the analysis  
16 can and probably will differ for different utilities and based on different service terms.

17 **Q. Please summarize your key points.**

18 A. Just as is the case with utility regulation generally, the Commission should apply  
19 the statutes that set its responsibilities to each utility – including SB 4 – according to that utility's  
20 circumstances and in cases like this, according to the evidence in each utility's case. As the  
21 Commission recognizes, there will be differences between the large load tariff terms of one utility  
22 versus another, as is to be expected, given their different circumstances. The Commission should

Direct Testimony of  
Ajay K. Arora

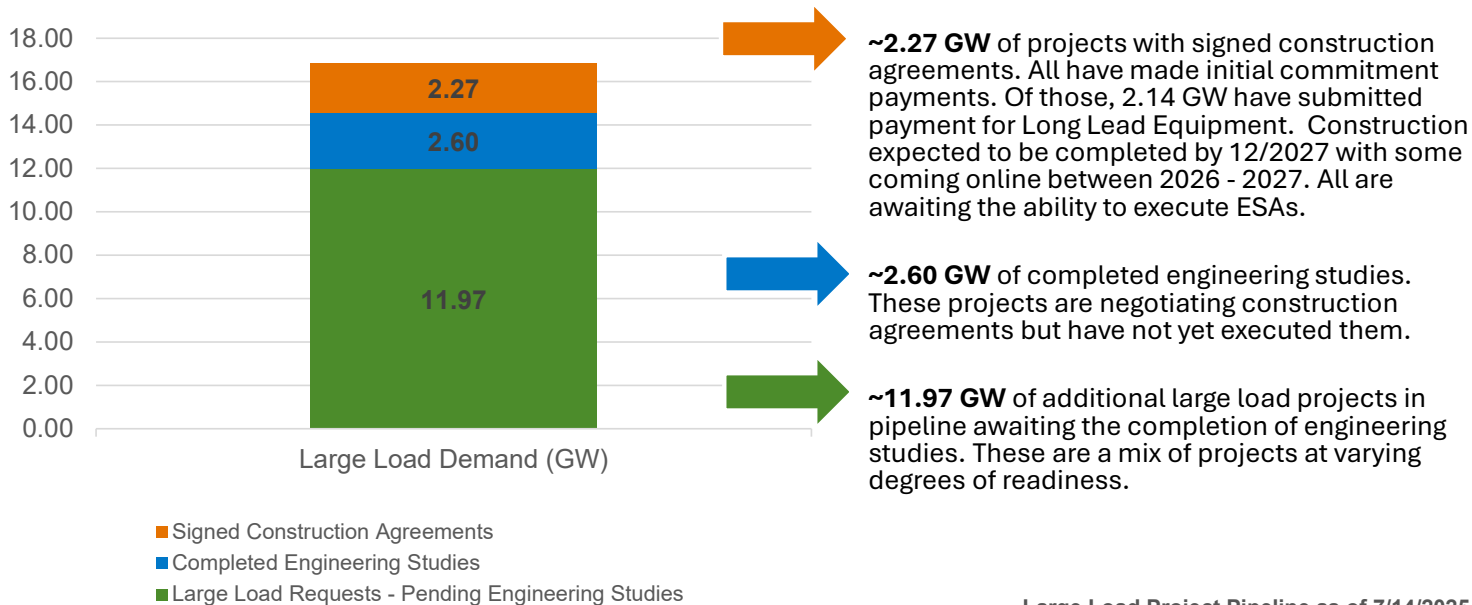
1 be focused on making the statutory determinations SB 4 requires of it, and on ensuring that the  
2 utilities in the state can attract and retain these beneficial economic development projects.

3 **Q. Does this conclude your Rebuttal Testimony?**

4 A. Yes.

# Ameren Missouri Large Load Economic Development Pipeline

Almost 2.3 GW of demand under paid construction agreements, Additional 2.6 GW in negotiation



Large Load Project Pipeline as of 7/14/2025.

**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI**

In the Matter of the Application of Evergy )  
Metro Inc. d/b/a Evergy Missouri Metro )  
and Evergy Missouri West, Inc. d/b/a )  
Evergy Missouri West for Approval of )  
New and Modified Tariffs for Service to )  
Large Load Customers.

File No. EO-2025-0154

**AFFIDAVIT OF AJAY K. ARORA**

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

Ajay K. Arora, being first duly sworn states:

My name is Ajay K. Arora and on my oath declare that I am of sound mind and lawful age;  
that I have prepared the foregoing *Rebuttal Testimony*; and further, under the penalty of perjury,  
that the same is true and correct to the best of my knowledge and belief.

    /s/ Ajay K. Arora      
Ajay K. Arora

Sworn to me this 25<sup>th</sup> day of July, 2025.