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MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. EO-2025-0154

REBUTTAL TESTIMONY

OF

STEVEN M. WILLS

ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

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

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REBUTTAL TESTIMONY

OF

STEVEN M. WILLS

FILE NO. EO-2025-0154

I. INTRODUCTION

1

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

3 A. Steven M. Wills, Union Electric Company d/b/a Ameren Missouri
4 ("Ameren Missouri" or "Company"), One Ameren Plaza, 1901 Chouteau Avenue,
5 St. Louis, Missouri 63103.

6 **Q. What is your position with Ameren Missouri?**

7 A. I am the Senior Director of Regulatory Affairs.

8 **Q. Please describe your educational background and employment**
9 **experience.**

10 A. I received a Bachelor of Music degree from the University of Missouri-
11 Columbia in 1996. I subsequently earned a Master of Music degree from Rice University
12 in 1998, then a Master of Business Administration ("M.B.A.") degree with an emphasis in
13 Economics from St. Louis University in 2002. While pursuing my M.B.A., I interned at
14 Ameren Energy in the Pricing and Analysis Group. Following completion of my M.B.A.
15 in May 2002, I was hired by Laclede Gas Company as a Senior Analyst in its Financial
16 Services Department. In this role, I assisted the Manager of Financial Services in
17 coordinating all financial aspects of rate cases, regulatory filings, rating agency studies and
18 numerous other projects.

1 In June 2004, I joined Ameren Services as a Forecasting Specialist. In this role, I
2 developed forecasting models and systems that supported the Ameren operating
3 companies' involvement in the Midwest Independent Transmission System Operator,
4 Inc.'s ("MISO")¹ Day 2 Energy Markets. In November 2005, I moved into the Corporate
5 Analysis Department of Ameren Services, where I was responsible for performing load
6 research activities, electric and gas sales forecasts, and assisting with weather
7 normalization for rate cases. In January 2007, I accepted a role I briefly held with Ameren
8 Energy Marketing Company as an Asset and Trading Optimization Specialist before
9 returning to Ameren Services as a Senior Commercial Transactions Analyst in July 2007.
10 I was subsequently promoted to the position of Manager, Quantitative Analytics, where I
11 was responsible for overseeing load research, forecasting and weather normalization
12 activities, as well as developing prices for structured wholesale transactions.

13 In April 2015, I accepted a position with Ameren Illinois as its Director, Rates &
14 Analysis. In this role, I was responsible for the group that performed Class Cost of Service,
15 revenue allocation, and rate design activities for Ameren Illinois, as well as maintained and
16 administered that company's tariffs and riders. In December 2016, I accepted a position
17 with the same title at Ameren Missouri. In July of 2022, I was promoted to Director,
18 Regulatory Affairs, and in January 2024 promoted to Senior Director, Regulatory Affairs.
19 In this role, I oversee the teams responsible for contributing to all aspects of the Company's
20 state-regulated activities, including the Rates and Analysis team I previously directed.

¹ Now known as the Midcontinent Independent System Operator, Inc.

II. PURPOSE OF TESTIMONY

Q. What is the purpose of your Rebuttal Testimony?

A. The purpose of my testimony is to respond to the Direct Testimony of Evergy witness Bradley D. Lutz regarding certain provisions of, and details related to, Evergy Metro's and Evergy West's (collectively, "Evergy") proposed large load tariff framework. In doing so, I will provide the Commission with perspective on the large load tariff frameworks proposed by Evergy in this docket and by Ameren Missouri in File No. ET-2025-0184. This perspective is intended to help the Commission evaluate – to the extent necessary – the consistency of the large load frameworks within this state, which Evergy cited in its intervention application in Ameren Missouri's large load tariff case as an important consideration for the Commission's evaluation of large load tariffs, and which therefore, at a minimum, implicitly underlies the proposals presented in the direct testimony of Evergy in this case. Specifically, I will discuss how both Evergy and Ameren Missouri perform economic analyses that are sufficient to allow the Commission to determine compliance with certain requirements of Senate Bill 4 ("SB 4"), passed by the Missouri legislature and signed into law by the Governor earlier this year. SB 4 requires utilities to develop tariffs for service to large load customers so that those customers will pay rates that reflect their representative share of costs, and which do not result in other customers bearing any unjust or unreasonable costs arising from service to large load customers. I will also provide some comparisons and contrasts of Ameren Missouri's proposal and Evergy's and explain how the Company has addressed certain issues that may appear at first to be differences from Evergy.

1 **III. CONSISTENCY IN LARGE LOAD TARIFF FRAMEWORKS**

2 **Q. Is consistency an important concept for the Commission to consider in its**
3 **evaluation of utility large load frameworks?**

4 A. As discussed in the Rebuttal Testimony of Ameren Missouri witness Ajay
5 Arora, it is important for the Commission to be consistent with respect to its *application of the*
6 *statutory standard* set forth in SB 4. However, that does not mean that utility tariff frameworks
7 should or will be consistent – i.e., identical - with respect to the specific terms and provisions
8 under which large load customers may seek service. Just as Ameren Missouri and Evergy tariffs
9 for existing service classifications reflect unique rate structures, rate levels, and general rules
10 and regulations governing the provision of service to customers, large load tariffs will be
11 specific to the facts and circumstances associated with each utility. Mr. Arora's Rebuttal
12 Testimony elaborates that, under SB 4, the Commission should be consistent in requiring an
13 economic analysis that demonstrates that the large load framework it is approving meets the
14 statutory standard discussed earlier.

15 **Q. In reviewing the description of the development of Evergy's large load**
16 **framework as discussed by Evergy witness Lutz, do you believe that Evergy has**
17 **performed an analysis that is sufficient to demonstrate compliance with the provisions of**
18 **SB 4?**

19 A. Given Ameren Missouri's late intervention in this case, I have not had a full
20 opportunity to review workpapers and conduct discovery. That said, taking Evergy's testimony
21 at face value, it appears that the answer is "yes." As I understand Evergy's analysis, I do believe
22 it provides a basis for the Commission to conclude that the statutory standard will be met, that

1 is, that Evergy's large load customers will pay a representative share of the costs to serve them
2 and that there will not be unjust or unreasonable cost impacts on Evergy's other customers.

3 **Q. What supports your conclusion?**

4 A. Simply put, Evergy's approach includes an additional charge above and beyond
5 the base rate charges, in the form of a mandatory rider referred to as the System Support Rider
6 ("SSR"), which Evergy appears to have designed to cover the costs of accelerating the
7 construction of generation resources that need to be placed into service in order to reliably
8 integrate large customer load.² I have been intimately involved in Ameren Missouri's large load
9 tariff development and also followed the industry trends related to large load tariffs of other peer
10 utilities around the country. I can say that the acceleration of large amounts of new generation
11 is the "elephant in the room" with respect to the potential for large load service to have cost
12 impacts on existing utility customers. Because Evergy has, as described by witness Lutz,
13 designed a charge to *cover the full impact* of Evergy's quantification of the cost impact of the
14 acceleration of the generation needed to serve large load customers, Evergy's analysis appears
15 to address the most significant source of potential cost shift. I further understand that Evergy
16 will require large load customers to pay upfront for any transmission upgrades needed to
17 interconnect the large load customer.³

18 **Q. Are there other incremental costs of serving large load customers beyond**
19 **generation acceleration and transmission interconnection, and if so, does Evergy's**
20 **approach appear to reasonably cover those additional incremental costs with incremental**
21 **large load revenues?**

² File No. EO-2025-0154, Bradley D. Lutz Direct Testimony, p. 30, ll. 5-9.

³ File No. EO-2025-0154, Bradley D. Lutz Direct Testimony, p. 58, ll. 12-19.

1 A. I will again caveat my answer to point out that I have not yet thoroughly
2 reviewed the workpapers related to Evergy's analysis. But I expect that there may be incremental
3 costs that are not fully addressed by Rider SSR and the transmission upgrade funding
4 requirements. It doesn't appear to me (based on my review to date) that these mechanisms
5 directly address changes in net energy costs (fuel costs along with changes in purchased power
6 and off-system sales) or other costs that may arise from serving load in an integrated wholesale
7 energy market such as the Southwest Power Pool's market. That said, I fully expect based on
8 my general experience with such costs in the region and an awareness of Evergy's base retail
9 rate levels that the base retail tariff charges that will apply to large load customers will likely
10 cover those types of incremental costs and likely leave some revenues to make some level of
11 contribution to the fixed costs of Evergy's total electric system. Evergy also has proposed
12 voluntary renewable energy programs that it expects some large load customers may be
13 interested in, and which will provide additional incremental revenues that will flow back
14 through its Fuel Adjustment Clause to the benefit of all customers that further increase the
15 likelihood that large load revenues will cover all incremental costs associated with the provision
16 of large load service. Of course, I have appropriately caveated my responses here pending
17 further review of Evergy's workpapers underlying its calculations and analysis and may update
18 my opinions upon more detailed review of these items.

19 **Q. Is the analysis that you sponsored in Ameren Missouri's large load tariff**
20 **case "consistent" with Evergy's analysis?**

21 A. While the analytical approach was different in many ways, it is consistent
22 insofar as it is an economic analysis that is designed to assess the potential impact of Ameren
23 Missouri's provision of large load service on costs borne by existing customers, and thus

1 provides an analysis that will allow the Commission to apply the SB 4 standard in Ameren
2 Missouri's large load tariff case, just as Evergy's analysis does in this case.

3 **Q. How is Ameren Missouri's analysis designed to achieve this important**
4 **objective?**

5 A. This is described in great detail in my Direct Testimony in File No. ET-2025-
6 0184, but I will describe it at a high level here. My analysis was rooted in Ameren Missouri's
7 Integrated Resource Planning ("IRP") process. As witness Arora's Rebuttal Testimony explains,
8 the IRP has always been a critical planning exercise that is the foundation of Ameren Missouri's
9 business planning, but it was further elevated in importance with the passage of SB 4, which
10 reformed and enhanced the role of the IRP in Missouri going forward.

11 Ameren Missouri prepared IRP scenarios that were carefully designed to isolate the
12 revenue requirement impact of providing large load service. This was done by comparing a
13 resource plan that included no large load to scenarios where Ameren Missouri served 1.5
14 Gigawatts ("GW") and 2 GW of large load, respectively. The IRP is a comprehensive model of
15 the Company's *full* revenue requirement under various planning scenarios and candidate
16 resource plans. As such, the difference in revenue requirement between the "no large load"
17 scenario and each of the large load scenarios results in a comprehensive assessment of *all* of the
18 incremental costs of serving large loads that will impact Ameren Missouri's revenue
19 requirement given that amount of large load. These are the incremental costs that *may* impact
20 other customers.

21 I say they only may impact other customers, though, because by paying for service
22 under the Company's base retail tariffs, large load customers will also provide incremental
23 revenue *to pay for, and thereby offset, that incremental revenue requirement.* To the extent that

1 incremental large load retail revenues equal or exceed the incremental revenue requirement
2 attributable to the provision of large load service, existing customers should not be expected to
3 bear any unjust or unreasonable costs associated with that large load service but rather would
4 benefit by the large load customers contributing toward the fixed costs of the existing and shared
5 system. Again, as I mentioned with respect to Evergy's framework, the Company has also
6 proposed new voluntary clean energy programs to be available to large load customers, and
7 under which we expect to receive additional revenues that can and will also offset incremental
8 revenue requirements and potentially contribute further toward affordability by offsetting fixed
9 costs of the existing and shared system. Because this analysis is necessarily forward-looking,
10 we performed sensitivity analysis related to future rate levels. It should go without saying that
11 higher future rate levels that may arise from rate cases will generate higher retail revenues from
12 all customers including large load customers, which will have even greater power with respect
13 to offsetting incremental costs.

14 My analysis also included consideration of risks of cost shifts associated with early
15 termination of large customer load Electric Service Agreements ("ESAs").

16 **Q. What did your analysis show?**

17 A. It showed that under a majority of foreseeable future circumstances, large load
18 customers, even without providing incremental clean energy revenues that we expect to actually
19 materialize, are expected to provide incremental retail revenues that either closely match or
20 exceed the expected incremental revenue requirement. In the cases where the base retail
21 revenues (before considering clean energy revenues) did not *fully* offset the retail revenue
22 requirement, they came extremely close to doing so (i.e., revenues in the worst case were within
23 approximately 1% of the revenue requirement on a net present value basis) - of fully covering

it (i.e., the small amount of costs not covered by base rates would not exist at a level that would represent an unjust or unreasonable cost shift, and the probable existence of clean energy revenues would be likely to offset any remaining potential shortfall). In the most likely scenarios, where retail rates grow in line with recent industry trends, the revenues are very likely to fully cover the incremental revenue requirement, clearly demonstrating a result where large load customers pay their representative share of costs as required by SB 4 and also contribute some level of revenues to offset the fixed costs of the existing system to the affordability benefit of other customers. Table 1 below is a reproduction of Table 5 from my Direct Testimony in Ameren Missouri's large load tariff case:

**Table 1 – Residual Impact of Large Load Service *With* Mitigation –
2 GW of Demand Case (Millions)**

Termination Year	Future Retail Rate Growth	100% of Large Load Terminates
2028	3%	\$300
2030	3%	(\$324)
2035	3%	(\$793)
2037	3%	(\$931)
2028	4%	\$267
2030	4%	(\$402)
2035	4%	(\$1,117)
2037	4%	(\$1,362)
2028	5%	\$233
2030	5%	(\$482)
2035	5%	(\$1,463)
2037	5%	(\$1,826)

Note that these scenarios included mitigation of costs in the form of deferred generation in situations where large load customers terminated service under the allowed terms of Ameren Missouri's proposed large load tariff. In Table 1, negative (in parentheses) numbers represent scenarios where the net effect of the incremental revenues and revenue requirements of the 20-year net present value ("NPV") analysis manifest as reductions in the net revenue requirements

1 that will impact existing customers rates – i.e., they contribute to affordability on an NPV basis.
2 In the few scenarios with a positive value, that value amounts to a fraction of a percent of the
3 20-year NPV of revenue requirement reflected in the base "no large load" IRP scenarios.

4 **Q. You mentioned Evergy's SSR charge as a part of your understanding of**
5 **how Evergy intends that existing customers will be protected from cost shifts under**
6 **Evergy's approach, but you did not reference a similar mechanism in Ameren Missouri's**
7 **tariff. Why does Ameren Missouri not employ an SSR or similar mechanism?**

8 A. Our analysis, as described above, indicates that it is not necessary under Ameren
9 Missouri specific facts and circumstances. As discussed below, another feature of Ameren
10 Missouri's proposed tariff, Commission approval of ESAs, also obviates the need for a
11 mandatory SSR.

12 **Q. Are you able to explain the differences between Evergy's circumstances,**
13 **proposed framework and analysis, and Ameren Missouri's that may contribute to this**
14 **difference in outcome related to the need for an SSR?**

15 A. Given the limited time I have had to conduct any analysis, I cannot explain all
16 sources of differences, but there are a few differences in approach that immediately jump out as
17 potentially contributing to the different outcomes.

18 First, Evergy developed a new rate schedule for large load customers. Ameren Missouri
19 is planning to serve its large load customers under its existing Large Primary Service ("LPS")
20 rate schedule but with additional terms beyond the base LPS terms that apply to large load
21 customers. Evergy's new rate structure produces a lower average rate for large load customers
22 than those customers would have been subject to if Evergy had assigned such customers to its

1 existing LPS equivalent rate. Mr. Lutz conducted class cost of service analysis to establish the
2 new large load rate schedule.

3 At page 23 of Mr. Lutz's Direct Testimony, he says that large load customers modeled
4 against the existing rate structure using an assumed load factor of 85% would pay an average
5 per kilowatt-hour ("kWh") rate of 5.783 cents (at Everygy Metro). Using the rates that Mr. Lutz
6 calculated on page 29 of his Direct Testimony and applying the parameters of the large load that
7 he described modeling to produce the result above, I calculate that under the large load tariff,
8 the same customers would pay an average rate of 5.384 cents per kWh. See Table 2 below for
9 my calculation.

10 **Table 2 - Calculation of Average Realized Rate at 85% Load Factor Under
Everygy Metro LLPS Tariff Rates**

Load Factor		85%					
Month	Hours	Total Demand (kW)	Demand Rates (Combined ⁴)	Demand Charge	kWh Energy Usage	Energy Rate	Energy Charge
Jan	744	728,000	\$14.20	\$10,337,600	460,387,200	\$0.02988	\$13,756,370
Feb	672	728,000	\$14.20	\$10,337,600	415,833,600	\$0.02988	\$12,425,108
Mar	744	728,000	\$14.20	\$10,337,600	460,387,200	\$0.02988	\$13,756,370
Apr	720	728,000	\$14.20	\$10,337,600	445,536,000	\$0.02988	\$13,312,616
May	744	728,000	\$14.20	\$10,337,600	460,387,200	\$0.02988	\$13,756,370
Jun	720	728,000	\$16.20	\$11,793,600	445,536,000	\$0.02988	\$13,312,616
Jul	744	728,000	\$16.20	\$11,793,600	460,387,200	\$0.02988	\$13,756,370
Aug	744	728,000	\$16.20	\$11,793,600	460,387,200	\$0.02988	\$13,756,370
Sep	720	728,000	\$16.20	\$11,793,600	445,536,000	\$0.02988	\$13,312,616
Oct	744	728,000	\$14.20	\$10,337,600	460,387,200	\$0.02988	\$13,756,370
Nov	720	728,000	\$14.20	\$10,337,600	445,536,000	\$0.02988	\$13,312,616
Dec	744	728,000	\$14.20	\$10,337,600	460,387,200	\$0.02988	\$13,756,370
Annual				\$129,875,200	5,420,688,000		\$161,970,157

Total Revenue ⁵	\$291,845,357
Total kWh	5,420,688,000
Avg. Realized Rate (c/kWh)	\$0.05384

⁴ Reflects the summation of the transmission level Grid Charge and Demand Charge

⁵ Total revenue is the summation of the annual revenue from the demand charge and energy charge as calculated in the table above, plus twelve monthly customer charges of \$1,181.28 each.

1 Table 2 suggests that Evergy large load customers would pay approximately 6% less in base
2 retail revenue under Evergy's large load tariff than they would have on Evergy's LPS equivalent
3 tariff, providing less base retail revenue to cover incremental costs. I do not say this as a
4 criticism. I have no reason to dispute the validity and accuracy of Mr. Lutz's calculations. I just
5 say this because the choice to reflect this lower base rate may have implications with respect to
6 the need for additional revenue when looking to cover incremental costs of serving these
7 customers.

8 I would further note that these class cost of service results are completely consistent
9 with my expectations. In my Direct Testimony in Ameren Missouri's large load tariff case, I
10 said that it is a near certainty that, on an embedded cost basis (which is the nature of the class
11 cost of service analysis conducted by Mr. Lutz), large load customers would be the lowest cost
12 customers to serve on the entire system on a cents per kWh basis. I concluded this based on the
13 high load factor and the fact that such customers were taking service at transmission voltage
14 levels. Mr. Lutz's analysis bears out this result.

15 Next, I do not see any indication in Evergy's analysis that they conducted the type of
16 comprehensive incremental cost versus incremental revenue comparison that Ameren Missouri
17 included in its IRP based risk analysis. The different choice in economic modeling paradigms
18 may have resulted in Evergy reaching a different conclusion about the large load tariff terms it
19 needs to deploy to make sure that large load customers pay a fair share versus the terms we
20 determined were appropriate to meet SB 4's requirements. As I currently understand their case,
21 I would say that Evergy undertook what I would describe as a simpler analysis, where they
22 developed the SSR rate to fully cover the incremental costs of accelerating new generation, and

1 then assumed (with some validation through class cost of service analysis) that that would be
2 sufficient to ensure that large load customers covered all of the incremental costs of the
3 provision of their service. That is an assumption that I think is reasonable, but may not lead to
4 the most precision in estimating the potential range of impacts on existing customers.

5 Finally, Ameren Missouri made another choice that differs from Evergy and which may
6 influence the need (or lack thereof) for an SSR-like framework in its circumstance. That is,
7 Ameren Missouri asked the Commission to approve all ESAs prior to initiating service to a
8 prospective large load customer or a subsequent additional project proposed by an existing large
9 load customer. This provides another – and an important - tool for the Commission to use to
10 ensure the statutory standard is met as this provides the Commission an additional opportunity
11 to scrutinize each proposed ESA, including the presence of optional clean energy program
12 revenues that may result in additional revenue contributions. Without this feature in Evergy's
13 framework, Evergy may have felt more compelled to include additional safeguards into the rate
14 structure itself in the form of incremental SSR revenues in order to make sure that all ESAs that
15 it may enter into without Commission review of the specific ESA terms will meet the SB 4
16 standard. Suffice it to say, though, each utility's approach is consistent with the facts and
17 circumstances reflected in its analysis.

18 **Q, Are there other ways that the Commission can assess consistency between**
19 **utility proposals related to large load service?**

20 A. Yes. The Commission can ensure that utility proposals address the major issues
21 that the industry at large is incorporating into large load frameworks. Both Evergy and Ameren
22 Missouri's tariffs deal with the same types of terms and conditions that we are seeing addressed
23 by tariffs in the industry. Generally, those terms and conditions are related to ensuring a

1 sufficient long-term revenue commitment from large load customers to justify the long-lived
2 investments that are being made to serve them. Generally, the categories of terms and conditions
3 that utilities (including both Missouri utilities participating in this case) include:

- 4 1. Required contractual minimum term length,
- 5 2. Minimum bills (often stated as a minimum demand charge),
- 6 3. Contract termination provisions including exit fees, and
- 7 4. Creditworthiness and/or deposit requirements

8 Both Evergy's and Ameren Missouri's approaches address all of these issues. I think in
9 the interest of consistency in the state, it would be reasonable for the Commission to ensure that
10 any utility framework considered such common issues in some manner but the details of the
11 terms on each such issue should be consistent with each utility's facts and circumstances in the
12 context of each utility's overall large load tariff offering.

13 **Q. Are the specific terms around the way each company is addressing each of**
14 **these issues identical?**

15 A. No, nor need they be, presuming that each utility's approach is internally
16 consistent with its own analysis and assessment of its specific facts and circumstances.
17 Examples of such differences in terms include the two mentioned in Evergy's intervention
18 application in our large load tariff case - the SSR, which I have already addressed, and what
19 Evergy referred to as the "collateral" provisions in each company's respective tariffs. I should
20 note that Evergy's mention of Ameren Missouri's "collateral" provision is incomplete in that it
21 could be read to imply that Evergy's provision "ensure[s] the creditworthiness of new large load
22 customers and ensure payment of their bills for electric service"⁶ while Ameren Missouri's does

⁶ File No. ET-2025-0184, Evergy Missouri Metro and Evergy Missouri West Application for Intervention, p. 3, filed June 12, 2025.

1 not. This is not the case. While I won't go into all the details, Ameren Missouri's security terms
2 quite specifically rely on the extremely high creditworthiness of companies (large load
3 customers) with A- and A3 or higher credit ratings (from S&P and Moody's, respectively) to
4 ensure they can and will pay their bills but requires actual collateral if the customer does not
5 maintain such high credit ratings.⁷

6 Another example relates to how each of our companies are addressing the existence of
7 economic development incentive programs that are available pursuant to state law. Evergy's
8 tariff allows for these incentives, Ameren Missouri does not make them available to large load
9 customers. As I understand it, Evergy uses a component of its SSR charge to ensure that those
10 discounts do not result in cost shifts to existing customers. Ameren Missouri handles this issue
11 differently. Essentially, Missouri law around economic development discounts requires an
12 upfront assessment of whether the prospective customer's revenues based on the discounted rate
13 will cover the anticipated incremental costs of serving them. The analysis that I presented in
14 Ameren Missouri's large load tariff case and described high level in this testimony related to its
15 risk-based IRP analysis best represents this view of incremental revenue versus incremental
16 costs. The results of that analysis will inform whether an economic development discount is
17 appropriate to offer to large load customers, and it is my view at this time that, while that analysis
18 does demonstrate that large load customers are likely to cover their incremental costs, it does
19 not suggest that we are in a position to offer further discounts while still maintaining compliance
20 with SB 4. As such, in effect, Ameren Missouri's approach is to simply not enter into economic

⁷ Counterparties with these high credit ratings have extremely insignificant incidences of default. Specifically, between 1981 and 2024 the default rate was a miniscule 6 hundredths of one percent (.0006) (S&P A- rated entities) and between 1920 and 2024, the average and median default rates for Moody's A3 rated entities is 14 hundredths of one percent (.0014) and zero percent, respectively.

- 1 development incentive rate agreements with large load customers, thereby obviating the need
- 2 for a mechanism to potentially recoup some of those discounts through an SSR-like mechanism.

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

4 A. Yes, it does.

Sworn to me this 25th day of July, 2025.