

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

STAFF'S RECOMMENDATION TO APPROVE TARIFF SHEET

COMES NOW the Staff of the Missouri Public Service Commission, by and through
counsel, and for its recommendation states:

1. On December 1, 2025,¹ Union Electric Company d/b/a Ameren Missouri (“Ameren Missouri”) filed one tariff sheet, MO.P.S.C. Schedule No. 6, 2nd Revised Sheet No. 72.14, bearing an effective date of February 1, 2026, and cancelling the MO.P.S.C. schedule No. 6, 1st revised Sheet No. 72.14 to implement Ameren Missouri’s Fuel and Purchased Power adjustment for the 50th Accumulation Period (“AP”) ending on September 30, 2025, and to include the amounts to be trued-up for the 47^h Recovery Period (“RP”) under the Company’s Fuel Adjustment Clause (“FAC”). The Commission assigned it Tracking No. JE-2026-0072.

2. Concurrently on December 1, Ameren Missouri submitted an FAC true-up authorization request filing in File No. EO-2026-0137, to identify the true-up amount of (\$2,246,947) for the 47th Recovery Period (“RP47”) of its FAC. This amount and interest for RP47 are included in calculation of the FAR rates filed in this ER-2026-0136 AP50 docket.

3. Commission Rule 20 CSR § 4240-20.090(8)(F) provides that “[w]ithin thirty (30) days after the electric utility files its testimony and tariff sheet(s) to adjust its FARs,

¹ All date references will be to 2025 unless otherwise indicated.

the staff shall submit a recommendation regarding its examination and analysis to the commission[.]” Staff must determine if Ameren Missouri’s proposed adjustments to its FAC rates are in accordance with 20 CSR § 4240-20.090 (“Fuel and Purchased Power Rate Adjustment Mechanisms”), § 386.266 RSMo, and the “FAC mechanism established, continued, or modified in the utility’s most recent general rate proceeding.”²

4. If the proposed rate adjustments are in accordance with the rule, statute, and FAC mechanism referenced above, 20 CSR § 4240-20.090(8)(H)(1) and (2) provide:

- (H) Within sixty (60) days after the electric utility files its testimony and tariff sheet(s) to adjust its FARs, the commission shall either –
 - 1. Issue an interim rate adjustment order approving the tariff sheet(s) and the adjustments to the FARs [or]
 - 2. Allow the tariff sheet(s) and the adjustments to the FARs to take effect without commission order[.]

5. In the attached Staff Memorandum, marked Appendix A, Staff recommends that the Commission issue an order approving Ameren Missouri’s tariff sheet, MO.P.S.C. Schedule No. 6, 2nd Revised Sheet No. 72.14, bearing a proposed effective date February 1, 2026, and cancelling the MO.P.S.C. Schedule No. 6, 1st Revised Sheet No. 72.14 subject to true-up and prudence reviews. This sheet revises Ameren Missouri’s Fuel Adjustment Rates (“FARs”) of its Fuel Adjustment Clause (“FAC”) for Accumulation Period 50 (“AP50”), which ended September 30, 2025.

6. The fuel and purchased power adjustment (“FPA”) amount is \$91,892,946, which results in a FAR₅₀ of \$0.00426 per kWh, which, when added to the FAR₄₉ of \$0.00085 per kWh, results in a proposed FAR of \$0.00511 per kWh. The proposed AP50 FAR of \$0.00511 per kWh on line 9 of 2nd Revised Sheet No. 72.14, is \$0.00199

² 20 CSR § 4240-20.090(8)(F)

per kWh more than the AP49 FAR of \$0.00312 per kWh on line 9 of the 1st Revised Sheet No. 72.14

7. As stated, the FPA amount is \$91,892,946. This amount is the sum of \$88,609,365, the fuel and purchased power amount to be recovered from customers for AP50; plus interest of \$5,530,528 (which is \$1,015,444 for AP50 plus \$4,515,084 for RP Period 47); plus (\$2,246,947), the true-up amount without interest from EO-2026-0137.

8. The FAR₅₀ of \$0.00426 per kWh is equal to the FPA Amount of \$91,892,946, divided by the Estimated Recovery Period Sales of 21,566,759,877 kWh. The FAR₅₀ will apply to RP50, which is Ameren Missouri's billing months of February 2026 through September 2026.

9. As explained in the accompanying Staff memorandum, because of a difference in line losses, there are different FARs for service taken at the Secondary, Primary, High Voltage and Transmission voltage levels, reflected on lines 11, 13, 15, and 17 of the 2nd Revised Sheet No. 72.14.

10. The AP50 FARs are set out in the following table:

Service	Proposed AP50 FAR	Line on 2nd Revised Sheet No. 72.14
Secondary	\$0.00540/kWh	11
Primary	\$0.00523/kWh	13
High Voltage	\$0.00514/kWh	15
Transmission	\$0.00508/kWh	17

11. Below are the proposed AP50 FARs, the current AP49 FARs and the difference for each service level:

Service	Proposed AP50 FAR	Current AP49 FAR	Difference
Secondary	\$0.00540	\$0.00330	\$0.00210 Increase
Primary	\$0.00523	\$0.00320	\$0.00203 Increase
High Voltage	\$0.00514	\$0.00314	\$0.00200 Increase
Transmission	\$0.00508	\$0.00310	\$0.00198 Increase

12. Based on a monthly usage of 1,000 kWh, the proposed change to the Secondary FAR would increase the FAC of an Ameren Missouri residential customer's monthly bill by \$2.10, from \$3.30 to \$5.40 per month.

13. Ameren Missouri witness explains the FAR's decrease:

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 as compared to Factor B. The higher fuel and purchased power costs for load are primarily due to increased load coupled with decreased generation, which was the result of plant outages, including the extended Callaway refuel outage through July 9th, necessitating MISO net purchases at higher prices. The lower off-system sales margins are also due to increased load and decreased generation discussed above.³

15. Except for Ameren Missouri's RP47 true-up filing in File No. EO-2026-0137 filed December 1, Staff is not aware of any other matter pending before the Commission that affects or is affected by this tariff filing.

16. The Staff's review shows Ameren Missouri's filing is in compliance with Commission Rule 20 CSR § 4240-20.090, § 386.266, RSMo, and Ameren Missouri's FAC embodied in its tariff.

³ Ameren Missouri, *Direct Testimony of Raysene Logan*, ER-2026-0136, page 2, line 19 through page 3, line 3.

17. Staff verified that Ameren Missouri is not delinquent on any assessment and has filed its 2024 annual report. Ameren Missouri is current on submission of its monthly reports, required by 20 CSR § 4240-20.090(5), and its surveillance monitoring reports, required by 20 CSR § 4240-20.090(6).

WHEREFORE, Staff recommends that the Commission issue an order approving the following proposed tariff sheet, as filed on December 1, 2025, to become effective on February 1, 2025, subject to true-up and prudence review.

MO P.S.C. Schedule No. 6

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

Respectfully submitted,

/s/ *Paul T. Graham*

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Attorney for the Staff of the
Missouri Public Service Commission

CERTIFICATE OF SERVICE

The undersigned certifies by his signature below that on December 29, 2025, he filed the above captioned pleading in the EFIS file of the Missouri Public Service Commission.

/s/ *Paul T. Graham*

M E M O R A N D U M

TO: Missouri Public Service Commission Official Case File
File No. ER-2026-0136, Tariff Tracking No. JE-2026-0072
Union Electric Company, d/b/a Ameren Missouri

FROM: Brooke Mastrogianis, Utility Regulatory Audit Supervisor

DATE: /s/ Brooke Mastrogianis 12/29/2025
Energy Resources Department/Date

SUBJECT: Staff Recommendation for Approval of Tariff Sheet Filed to Change Rates Related to Ameren Missouri's Fuel Adjustment Clause for the 50th Accumulation Period

DATE: December 29, 2025

On December 1, 2025, Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri" or "Company") filed one tariff sheet, MO.P.S.C. Schedule No. 6, 2nd Revised Sheet No. 72.14, bearing a proposed effective date February 1, 2026, and cancelling the MO.P.S.C. Schedule No. 6, 1st Revised Sheet No. 72.14. The 2nd Revised Sheet No. 72.14 revises Ameren Missouri's Fuel Adjustment Rates ("FARs") of its Fuel Adjustment Clause ("FAC") for Accumulation Period 50 ("AP50"), which ended on September 30, 2025. Staff recommends that the Missouri Public Service Commission ("Commission") approve MO.P.S.C. Schedule No. 6, 2nd Revised Sheet No. 72.14.

Ameren Missouri's December 1, 2025, filing includes the testimony of Raysene Logan, Manager, Power and Fuels Accounting, at Ameren Services Company, and associated work papers. The testimony and work papers include information and data that supports Ameren Missouri's calculation of its Fuel and Purchased Power Adjustment ("FPA"). That dollar amount ("FPA Amount") is \$91,892,946 and is reflected on line 5 of 2nd Revised Sheet No. 72.14. This FPA Amount results in a FAR₅₀¹ of \$0.00426 per kWh, which, when added to the FAR₄₉²

¹ FAR_{RP} is defined in 3rd Revised Sheet No. 72.8 as "FAR Recovery Period rate component calculated to recover under- or over-collection during the Accumulation Period that ended immediately prior to the applicable filing." Since this filing followed Accumulation Period 50, FAR_{RP} in this recommendation is referred to as FAR₅₀.

² FAR_(RP-1) is defined in 3rd Revised Sheet No. 72.8 as "FAR Recovery Period rate component for the under- or over-collection during the Accumulation Period immediately preceding the Accumulation Period that ended immediately prior to the application filing for FAR_(RP)." Since this filing followed Accumulation Period 49, FAR_(RP-1) in this recommendation is referred to as FAR₄₉.

of \$0.00085 per kWh, results in a proposed FAR³ of \$0.00511 per kWh. The proposed AP50 FAR of \$0.00511 per kWh on line 9 of 2nd Revised Sheet No. 72.14, is \$0.00199 per kWh more than the AP49 FAR of \$0.00312 per kWh on line 9 of the 1st Revised Sheet No. 72.14.

Calculation of Total Company Fuel and Purchased Power Difference

Ameren Missouri's work papers for AP50 show the following:

Actual Net Energy Costs ("ANEC") ⁴	\$268,467,967
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The Net Base Energy Costs calculation is shown below as Sales multiplied by the Base Factor:

Sales in kWh	12,328,990,206
Base Factor ("BF") per kWh	\$0.01421
Net Base Energy Costs ("B") ⁵	\$175,194,951

The total Company Fuel and Purchased Power Difference calculation is shown below as B subtracted from ANEC:

ANEC	\$268,467,967
B	\$175,194,951
Fuel and Purchased Power Difference	\$93,273,016

³ FAR is defined in 3rd Revised Sheet No. 72.8 as "Fuel Adjustment Rate applied to retail customer usage on a per kWh basis starting with the applicable Recovery Period following the FAR filing." Therefore, $\text{FAR} = \text{FAR}_{(\text{RP})} + \text{FAR}_{(\text{RP-1})}$.

⁴ ANEC = fuel costs (FC), plus purchased power costs (PP), plus net emission allowances (E), plus or minus net insurance recoveries (R), minus off-system sales revenues (OSSR), as reflected on line 1 of 2nd Revised Sheet No. 72.14.

⁵ B = Base Factor multiplied by the accumulation period sales as reflected on lines 2, 2.1, and 2.2 of 2nd Revised Sheet No. 72.14.

Calculation of FPA Amount

Ameren Missouri's work papers and 2nd Revised Sheet No. 72.14, show the FPA Amount⁶ of \$91,892,946 to be the sum of:

1. Fuel and purchased power amount to be recovered from customers for AP50 of \$88,609,365⁷ (line 4 on proposed 2nd Revised Sheet No. 72.14); plus,
2. Interest of \$5,530,528, which is \$1,015,444 for AP50 plus \$4,515,084 for Recovery Period 47 ("RP47") (line 4.1 of proposed 2nd Revised Sheet No. 72.14); plus,
3. The true-up amount, without interest, of (\$2,246,947) (line 4.2 of proposed 2nd Revised Sheet No. 72.14). This amount is pending Commission approval in File No. EO-2026-0137.

Calculation of FAR₅₀

The calculated FAR₅₀ of \$0.00426 per kWh is equal to the FPA Amount of \$91,892,946, divided by the Estimated Recovery Period Sales of 21,566,759,877 kWh, according to Ameren Missouri's commercial pricing node.⁸ FAR₅₀ will apply during Recovery Period 50 ("RP50"), which is Ameren Missouri's billing months of February 2026 through September 2026.

Calculation of FAR Without Voltage Level Adjustments

Line 9 of Ameren Missouri's proposed 2nd Revised Sheet No. 72.14, reflects a FAR of \$0.00511 per kWh which is the sum of: (1) FAR₅₀ of \$0.00426 per kWh and (2) FAR₄₉ of \$0.00085 per kWh:

⁶ 2nd Revised Sheet No. 72.14, lines 1 through 5, include the complete calculation of the FPA Amount of \$91,892,946.

⁷ Fuel and purchased power amount to be recovered from customers for AP50 is equal to 95% of \$93,273,016 (the difference between ANEC and B during AP50).

⁸ Midcontinent Independent System Operator, Inc.'s, ("MISO's") Market Settlements Business Settlements Practice Manual, BPM-005 Effective Date: September 16, 2023. The Commercial Pricing Node ("CPNode") represents the next hierarchical level in the Commercial Model and consists of one or more Elemental Pricing Node ("EPNodes") (electrical locations). All energy transactions, both physical and financial, are financially settled at the CPNode level. Operating Reserve supply is financially settled at the Resource CPNode level based on the appropriate CPNode MCPs. All Market Settlement activity is performed at a CPNode and is the level where locational marginal prices ("LMPs") and market clearing prices ("MCPs") are publicly available.

	Proposed AP50 FAR 2nd Revised Sheet No. 72.14	Current AP49 FAR 1st Revised Sheet No. 72.14
Line 7. Current Period Fuel Adjustment Rate (FAR _{RP})	\$0.00426/kWh	\$0.00085/kWh
Line 8. Prior Period Fuel Adjustment Rate (FAR _{RP-1})	\$0.00085/kWh	\$0.00227/kWh
Line 9. Fuel Adjustment Rate (FAR)	\$0.00511/kWh	\$0.00312/kWh

Voltage Level FARs

Because of a difference in line losses,⁹ there are different FARs for service taken at the Secondary, Primary, High Voltage, and Transmission voltage levels, reflected on lines 11, 13, 15, and 17 of proposed 2nd Revised Sheet No. 72.14

The AP50 FARs are in the table below:

Service	Proposed AP50 FAR	Line on 2nd Revised Sheet No. 72.14
Secondary	\$0.00540/kWh	11
Primary	\$0.00523/kWh	13
High Voltage	\$0.00514/kWh	15
Transmission	\$0.00508/kWh	17

Listed below are the proposed AP50 FARs, the current AP49 FARs, and the difference between them for each service level:

⁹ Secondary, Primary, High Voltage, and Transmission Voltage Adjustment Factors are shown on lines 10, 12, 14, and 16 respectively, on Ameren Missouri's proposed 2nd Revised Sheet No. 72.14.

Service	Proposed AP50 FAR	Current AP49 FAR	Difference
Secondary	\$0.00540	\$0.00330	\$0.00210 Increase
Primary	\$0.00523	\$0.00320	\$0.00203 Increase
High Voltage	\$0.00514	\$0.00314	\$0.00200 Increase
Transmission	\$0.00508	\$0.00310	\$0.00198 Increase

Based on a monthly usage of 1,000 kWh, the proposed change to the Secondary FAR would increase the FAC of an Ameren Missouri residential customer's monthly bill by \$2.10, from \$3.30 to \$5.40 per month.

In her filed testimony, Company witness Raysene Logan explains the FAR's increase:

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 as compared to Factor B. The higher fuel and purchased power costs for load are primarily due to increased load coupled with decreased generation, which was the result of plant outages, including the extended Callaway refuel outage through July 9th, necessitating MISO net purchases at higher prices. The lower off-system sales margins are also due to increased load and decreased generation discussed above.¹⁰

Staff reviewed the proposed 2nd Revised Sheet No. 72.14, Ms. Logan's direct testimony, and the work papers in this filing, as well as Ameren Missouri's monthly information submitted in compliance with 20 CSR 4240-20.090(5) for AP50. Staff verified that the actual fuel and purchased power costs and emissions costs, net of off-system sales revenues, match the fuel and purchased power costs and emission costs, net of off-system sales revenues, on line 1 of Ameren Missouri's proposed 2nd Revised Sheet No. 72.14, and Ms. Logan's supporting schedules (along with revised work papers). Staff reviewed Ameren Missouri's monthly reports and verified that the kWh billed, as shown on the monthly reports, matches the accumulation period sales used to calculate the Net Base Energy Cost. Staff reviewed Ameren Missouri's monthly interest rates

¹⁰ Ameren Missouri, *Direct Testimony of Raysene Logan*, ER-2026-0136, page 2, line 19 through page 3, line 3.

that are applied to 95% of the over/under Net Base Energy Cost amount and verified that the monthly interest rates and calculations of monthly interest amounts are correct for AP50.

Staff Recommendation

Ameren Missouri timely filed its proposed MO.P.S.C. Schedule No. 6, 2nd Revised Sheet No. 72.14, on December 1, 2025, and based on Staff's review, Staff determined that Ameren Missouri is in compliance with Commission Rule 20 CSR 4240-20.090 (Electric Utility Fuel and Purchased Power Cost Recovery Mechanisms Filing and Submission Requirements) and Ameren Missouri's FAC in its tariff.

Commission Rule 20 CSR 4240-20.090(8)(H) provides, in part:

(H) Within sixty (60) days after the electric utility files its testimony and tariff sheet(s) to adjust its FARs, the commission shall either—

1. Issue an interim rate adjustment order approving the tariff sheet(s) and the adjustments to the FARs;
2. Allow the tariff sheet(s) and the adjustments to the FARs to take effect without commission order; or
3. If it determines the adjustment to the FARs is not in accordance with the provisions of this rule, section 386.266, RSMo, and the FAC mechanism established in the electric utility's most recent general rate proceeding, reject the proposed rate sheets, suspend the timeline of the FAR adjustment filing, set a prehearing date, and order the parties to propose a procedural schedule. The commission may order the electric utility to file tariff sheet(s) to implement interim adjusted FARs to reflect any part of the proposed adjustment that is not in question.

Ameren Missouri requested that MO.P.S.C. Schedule No. 6, 2nd Revised Sheet No. 72.14, filed December 1, 2025, become effective on February 1, 2026. Thus, the proposed tariff sheet was filed with 60 days' notice. Therefore, Staff recommends the Commission issue an order approving the following proposed tariff sheet, as filed on December 1, 2025, to become effective on February 1, 2026, subject to true-up and prudence reviews:

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

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

Staff has verified that Ameren Missouri is not delinquent on any assessment and has filed its 2024 Annual Report. Ameren Missouri is current on its submission of its Surveillance Monitoring reports, required by 20 CSR 4240-20.090(6), and its monthly reports, required by 20 CSR 4240-20.090(5). Staff is not aware of any other matter before the Commission that affects or is affected by this filing, except File No. EO-2026-0137, as noted herein.

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 50th Accumulation)
Period)
Case No. ER-2026-0136
Tracking No. JE-2026-0072

AFFIDAVIT OF BROOKE MASTROGIANNIS

STATE OF MISSOURI)
COUNTY OF COLE) ss.

COMES NOW BROOKE MASTROGIANNIS, and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Staff Recommendation, in Memorandum form*; and that the same is true and correct according to her best knowledge and belief.

Further the Affiant sayeth not.

BROOKE MASTROGIANNIS

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 23rd day of December 2025.

Blanche L. Vayda

Notary Public

