

Exhibit No.:
Issue(s): Need for Projects
Witness: Ajay K. Arora
Type of Exhibit: Surrebuttal Testimony
Sponsoring Party: Union Electric Company
File No.: EA-2025-0238
Date Testimony Prepared: January 16, 2026

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. EA-2025-0238

SURREBUTTAL TESTIMONY

OF

AJAY K. ARORA

ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

St. Louis, Missouri
January, 2026

SURREBUTTAL TESTIMONY

OF

AJAY K. ARORA

FILE NO. EA-2025-0238

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

2 A. My name is Ajay K. Arora. My business address is One Ameren Plaza, 1901
3 Chouteau Ave., St. Louis, Missouri.

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

5 A. I am a Senior Vice President and the Chief Development Officer for Union
6 Electric Company d/b/a Ameren Missouri.

7 **Q. Are you the same Ajay K. Arora that submitted direct testimony in this
8 case?**

9 A. Yes, I am.

10 **Q. What is the purpose of your surrebuttal testimony?**

11 A. While no party has questioned whether the Company needs additional
12 generation to meet its load and planning reserve margin requirements, assuming the loads
13 reflected in its 2025 Preferred Resource Plan exist, the Commission's Staff did indicate that
14 if those loads did not exist Ameren Missouri could have "excess generation resources."¹
15 Office of the Public Counsel ("OPC") witness Geoff Marke also suggested that he would
16 take issue with the "need" for the Big Hollow Projects unless the Company either agreed
17 in this Certificate of Convenience and Necessity case that the cost of the projects be

¹ File No. EA-2025-0238, *Staff Rebuttal Report*, p. 50, l. 19, filed December 12, 2025.

1 segregated and somehow assigned to only large load customers, or unless the Company
2 agreed that how the cost of the projects should be allocated would be a proper subject for
3 a future rate case.² Given the above Staff and OPC statements, I will provide the
4 Commission with an update on the facts that demonstrate that there is a clear need for the
5 projects.

6 **Q. What are those facts?**

7 A. In my direct testimony, I expressed a high level of confidence that the
8 Company's load would grow in just the next couple of years by at least 500 megawatts
9 ("MW") and probably by 1,500 MW, or more. Based on these load increases, Company
10 witnesses Michels and Meyer provided information showing a clear capacity need for the
11 Big Hollow projects. My level of confidence expressed then has only increased
12 significantly. In addition, *regardless of whether we obtain new large loads*, in my direct
13 testimony, I had listed seven other benefits for the Big Hollow Projects and the reasons that
14 these projects are needed. All of these benefits remain valid today and in fact only reinforce
15 that the Big Hollow Projects are absolutely needed to allow the Company to serve its
16 existing as well as future customers in a reliable manner.

17 **Q. Why has your level of confidence in your earlier statement grown?**

18 A. We are at a very advanced stage of finalizing Electric Service Agreements
19 ("ESAs") that, once the customers' ramp-up periods are completed, will increase the
20 Company's retail load by more than 2,000 MW, which is consistent with the high case
21 contingency in the Company's 2025 Preferred Resource Plan filing.³ We fully expect those

² File No. EA-2025-0238, Geoff Marke Rebuttal Testimony, pp. 2-4 (describing three "options" relating to his request for an "affirmation" about cost allocation).

³ Based on those ESAs, the demand increases are expected to occur sooner than the high case assumed.

1 ESAs to be finalized before contractors mobilize to begin construction on the Big Hollow
2 projects. Moreover, based upon the timing of these customers' ramp-up, we will need all
3 of the accredited capacity the Big Hollow projects will provide in 2028, which is the same
4 year the Big Hollow projects will go into service. In addition, published articles point to
5 the continued resource adequacy challenges in Midcontinent Independent System Operator
6 and PJM Interconnection, which confirms that the additional reliability benefits I outlined
7 in my direct testimony are extremely important.

8 **Q. Do you have expectations for additional load growth beyond that which**
9 **will be covered by the ESAs you reference above?**

10 A. Yes, I absolutely do. Beyond those ESAs, we are in meaningful and
11 advancing discussions with multiple other prospective customers, and I believe it is likely
12 that we will sign additional ESAs reflecting between 500 MW and 1,000 MW of additional
13 load, beyond the more than 2,000 MW I mention above and maybe more, in the next year
14 or two. Regardless, the Company absolutely needs the dispatchable generation of the Big
15 Hollow Projects in 2028 in order to be able to reliably serve all customers, not just large
16 load customers.

17 **Q. Does this conclude your surrebuttal testimony?**

18 A. Yes, it does.

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

In the Matter of the Application of Union Electric)
Company d/b/a Ameren Missouri for Permission and)
Approval and Certificate of Public Convenience and) File No.: EA-2025-0238
Necessity Authorizing it to Construct a New Generation)
Facility and Battery Energy Storage System)

AFFIDAVIT OF AJAY K. ARORA

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

Ajay K. Arora, being first duly sworn on his oath, states:

My name is Ajay K. Arora, and hereby declare on oath that I am of sound mind and lawful age; that I have prepared the foregoing *Surrebuttal 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 16th day of January 2026.