Exhibit No.:	
Issue(s):	RTO capacity accreditation, energy benefit, fuel supply
Witness:	Andrew M. Meyer
Type of Exhibit:	Direct Testimony
Sponsoring Party:	Union Electric Company
File No.:	EA-2026-0226
Date Testimony Prepared:	July 24, 2026

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. EA-2026-0226

DIRECT TESTIMONY

OF

ANDREW M. MEYER

ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

St. Louis, Missouri
July 2026

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DIRECT TESTIMONY

OF

ANDREW M. MEYER

FILE NO. EA-2026-0226

I. INTRODUCTION AND PURPOSE OF TESTIMONY

Q. Please state your name and business address.

A. My name is Andrew Meyer, and my business address is One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri 63103.

Q. What is your position with Ameren Missouri?

A. I am Senior Director, Energy Management & Trading for Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or "Company").

Q. What are your responsibilities as Senior Director, Energy Management & Trading?

A. I am responsible for Ameren Missouri's generation and load asset management in the wholesale energy markets. This includes real-time operation of the generation fleet within the applicable Regional Transmission Organization ("RTO"); procurement of nuclear fuel, fossil fuels, and emission control commodities; financial and physical hedging of any energy, capacity, congestion rights, or related exposures; and RTO stakeholder relations. I am also responsible for gas supply procurement for the Local Distribution Company ("LDC"), generation performance monitoring, North American Electric Reliability Corporation ("NERC") compliance oversight, and operational responsibility for the renewable generation fleet and combustion turbine generator fleet.

Q. Have you previously testified in a proceeding at the Missouri Public Service Commission ("Commission") or before any other utility regulatory agency?

A. Yes, I have offered testimony before this Commission on multiple occasions, most recently in File Nos. EA-2026-0183, EA-2025-0238, EA-2024-0237, and multiple rate-review dockets, among others.

Q. What is the purpose of your Direct Testimony in this proceeding?

A. The purpose of my Direct Testimony is to support the Company's application for a Certificate of Convenience and Necessity ("CCN") for a natural gas combined cycle ("NGCC") generation project (the "Project"), which will be located adjacent to the coal-fired units at Sioux Energy Center ("Sioux) in West Alton MO, which the Company will refer to as the West Alton Energy Center.

My testimony discusses the Project's role in:

1. serving the Company's energy needs by reducing energy market exposure (Section II);
2. satisfying resource adequacy obligations within the Midcontinent Independent System Operator ("MISO") (Section III);
3. addressing Watt-for-Watt[1] replacement capacity requirements (Section IV); and
4. firm fuel arrangements (Section V).

While the testimony of Company witness Matt Michels also speaks to the first two topics, my testimony highlights the Project's reduction of the Company's energy market exposure.

[1] Section 393.401, RSMo.

For MISO capacity, this Project will help satisfy MISO's Planning Reserve Margin Requirement ("PRMR") and Local Clearing Requirement ("LCR"). I also discuss how the Project will receive an initial Direct Loss of Load ("DLOL") capacity accreditation from MISO that reflects its value as a dispatchable resource, and how that accreditation value satisfies the Watt-for-Watt replacement generation requirements of Missouri's 2025 omnibus energy legislation, commonly referred to as Senate Bill 4.

Finally, my testimony discusses gas supply for the Project, arrangements the Company anticipates for ensuring firm delivery of fuel, and how the Company will hedge the volume and price of natural gas fuel.

II. REDUCING ENERGY MARKET EXPOSURE

Q. Please describe the commitment and dispatch expectations for the Project.

A. The Company's expectation is for the Project to operate as baseload generation, generally meaning it is consistently online with the only exceptions for scheduled maintenance and rare windows of economic reserve. With a heat rate in the low 6,000s British thermal unit per kilowatt-hour (btu\kWh), and natural gas forward prices below $4 per million btu, the incremental dispatch cost of the units may be below $30 per megawatt-hour (MWh), assuming a modest amount of non-fuel variable operations and maintenance costs are also included. As a result, the units may be routinely dispatched to full output. For example, if the units were to achieve an 85% capacity factor based on a capability of 2,117.3 megawatts ("MW"), it would result in over 15.7 million MWhs of annual energy production. For comparison, the adjacent generation of the Sioux 1&2 coal-fired units collectively produced approximately four million MWhs in 2025.

Q. How does that potential production compare to purchased power expectations?

A. In 2025, the Company was buyer of approximately 2.885 million MWhs, after netting the entirety of its gross RTO sales and purchases.[2] While this volume will fluctuate based on weather impacts on load and generation availability, it will likely grow in volume as new Large Load Customers ("LLC") begin increasing their consumption. ***____*** The Company's volumetric purchased power and financial exposure will simultaneously grow from the time the LLCs appear on the system until accelerated generation resources are added to cover the Company's higher total loads. The Project will allow the Company to offset much of this increased demand and avoid wholesale market exposure.

Q. How does the Project's hourly production capability compare to recent winter events when the Company was importing energy to serve native load?

[2] The Company sells all of its generation into the MISO market, receiving the market price at the applicable node for each generating unit and, in turn, buys energy from the MISO market for all of its load, paying the market price at the Ameren Missouri load node. Under Federal Energy Regulation Committee ("FERC") requirements, Ameren Missouri purchases power in any hour when its sales are less than its purchases. Ownership of generation resources acts as a hedge against market energy prices.

A. As shown in Figures 1 and 2, during both Winter Storms Blair and Fern the Company relied on substantial wholesale energy market purchases to serve customers, from hundreds of MWs to over a GW in certain hours. These events are notable because of the significant price volatility that occurs during these events. Spot natural gas pricing routinely spikes during these extreme cold-weather events, and as a result, wholesale energy prices also spike. For example, during Winter Storm Fern in January 2026, the Company's purchased power expenses spiked to $26.1 million for the five days of the storm. Assuming no future changes to load or to the generation mix, the Project's output would have eliminated much, if not all, of the Company's purchased power volumes and expenses.

Figure 1

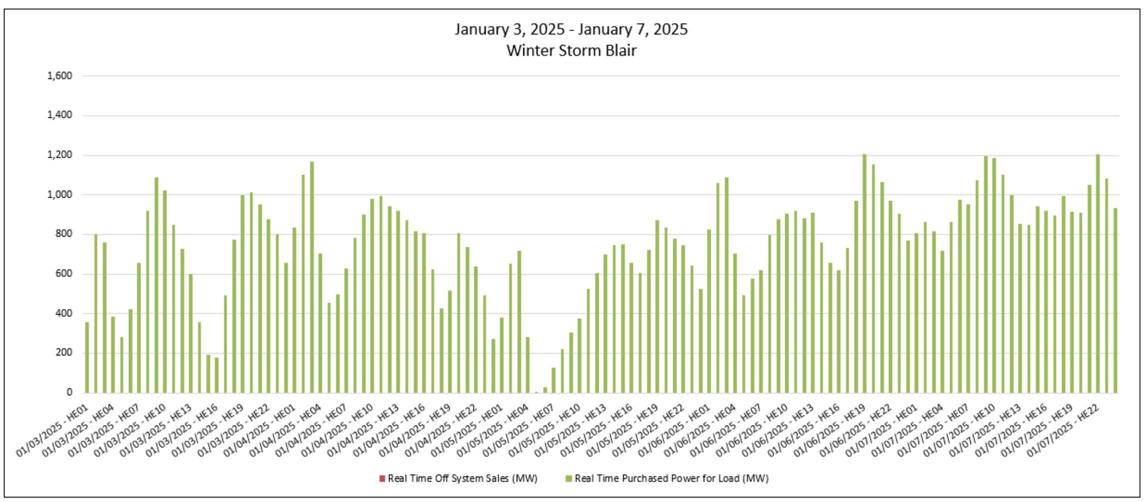
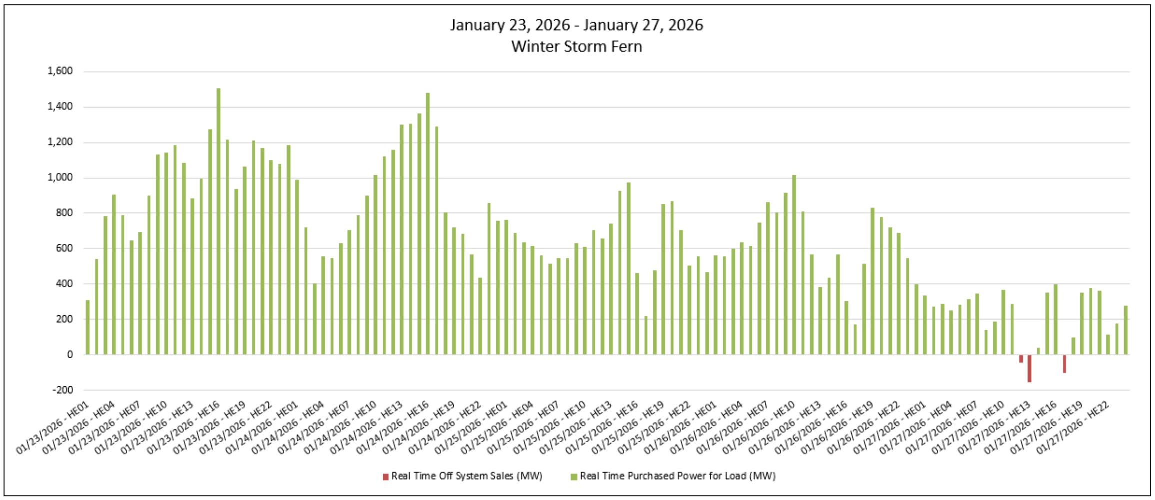


Figure 2



III. SATISFYING MISO RESOURCE ADEQUACY OBLIGATIONS

Q. Please provide a brief explanation of how the Project will help satisfy Ameren Missouri's resource adequacy requirements.

A. MISO requires load serving entities to demonstrate resource adequacy as part of its annual Planning Reserve Auction ("PRA") process. As a dispatchable capacity resource with a strong capacity accreditation, the Project will help satisfy these MISO resource adequacy requirements in two ways. First, the Project will help ensure the Company has adequate capacity to meet forecasted load plus a planning reserve margin, which collectively is referred to as the PRMR. The PRMR can be satisfied with capacity resources located anywhere in, or even external to, the MISO footprint. Demonstrating sufficient capacity resources to satisfy PRMR guarantees that the Company will have some amount of capacity sales revenue to offset the expense of buying capacity to satisfy the PRMR.

The Project's second benefit to resource adequacy is its physical location in the same Local Reliability Zone ("LRZ") as the Company's load, which is Zone 5, the zone encompassing Ameren Missouri's service territory. This means the Project will help satisfy the LCR for Zone 5. For context, the LCR is designed to assess the adequacy and value of capacity physically located in each LRZ.[3] If the LCR is not satisfied for a given LRZ, the MISO PRA results for the zone will default to elevated administrative pricing that reflects the Cost of New Entry ("CONE"), which was the case for the seasons of Fall 2024 and Spring 2025.

Q. You mention strong capacity accreditation for this Project. How does the capacity accreditation for a combined cycle generator compare to other resource types, such that you would describe it as "strong"?

A. For any new resource entering the MISO capacity market, that resource will not have sufficient performance history for MISO to assign an initial unit specific accreditation. As such, it will receive a class average accreditation until it has 12 months of operating history. Figure 3 details the class-average accreditation applied to the various new resource types. This table illustrates that a NGCC resource is anticipated to perform consistently across all four seasons. Contrast this with the class average accreditation values for a simple cycle gas resource. Natural gas simple cycle units, labeled as "Gas" in Figure 3,[4] generally have more winter fuel availability concerns than NGCC units, due to the volatility of their operation not aligning with requirements for interstate natural gas pipelines. For this reason, indicative accreditations under DLOL methodology for simple cycle units are lower than for NGCC units in every season, with the widest difference being thirteen percent less in winter.

[3] The LCR is measured collectively for the LRZ and if not satisfied becomes a determinant of price that applies to the PRMR and the resources in each LRZ.
[4] Microsoft Word - Indicative DLOL Results PY 2025-2026_Update_Apr2025

Figure 3

PY 2025-2026	Summer	Fall	Winter	Spring
Biomass	52%	47%	51%	49%
Coal	89%	85%	76%	72%
Dual Fuel Oil/Gas	87%	84%	79%	77%
Gas	88%	85%	64%	68%
Combined Cycle	95%	92%	77%	78%
Nuclear	94%	91%	90%	81%
Oil	77%	75%	74%	73%
Pumped Storage	98%	93%	77%	66%
Reservoir Hydro	89%	82%	76%	70%
Run-of-River Hydro	62%	52%	58%	63%
Solar	45%	28%	19%	28%
Wind	8%	15%	23%	15%
Storage*	61%	88%	85%	90%

Q. Please explain the process MISO will use to determine how much capacity can be sold from the Project?

A. MISO's current accreditation methodology for thermal resources is Seasonal Accredited Capacity ("SAC"). However, MISO has received approval from FERC to transition to the DLOL methodology. The first year for that will be Planning Year ("PY") 2028-29. MISO's DLOL accreditation methodology is intended to assign accurate capacity values to different types of generation by incorporating probabilistic modeling to identify how specific generation types perform during critical hours. This modeling is then incorporated into the historic performance of each individual unit. Based on MISO's indicative DLOL information, combined cycle generators are anticipated to maintain consistently strong accreditations under DLOL, while intermittent generation is likely to decline. The table in Figure 4 demonstrates that the Project will have consistently strong accreditation values across the seasons.

Figure 4

WEST ALTON FORECASTED MISO CAPACITY ACCREDITATION				
	SUMMER	FALL	WINTER	SPRING
Installed NGCC	2,117	2,117	2,117	2,117
NGCC Accred %	95.0%	92.0%	77.0%	78.0%
NGCC DLOL Capacity	**2,011**	**1,948**	**1,630**	**1,651**

Q. How will the Project impact Ameren Missouri's forecasted MISO capacity position?

A. The Project will essentially cure a series of seasonal short positions (i.e., positions that require a material level of capacity purchases from the PRA) for the Company. First, capacity from the Project must be sufficient to replace the loss of the Sioux coal-fired units which are projected to retire within a four-year range after the Project is commercially operable. The 2026-27 PY seasonal capacity accreditations for Sioux 1 & 2 range from 306.4 to 385.1 MWs, depending upon specific unit and season. Second, the addition of new LLCs has pushed the position negative for several seasons. The Company's large load tariff contemplates that LLCs will pay for capacity that the Company's then-existing system capabilities cannot meet (due to the customers' new entry onto the system) for an interim period (i.e., interim capacity) until the Company is able to increase its own system capacity to serve them on an ongoing basis. The Project is key to increasing system capacity to ensure that all loads, including these new loads, can be served on an ongoing basis without sustained exposure to the capacity market.

The Project's positive capacity benefit is visible in Figure 5. This chart of the Company's seasonal capacity position is from the Company's official five-year position report. However, we have amended it to include the four seasons of PY 2031-32 when we anticipate that the Project's capacity will be marketable. The Project's capacity is represented in the gold bar, in the middle of the stacked bar of capacity resources. It first appears in Summer 2031. The addition of the Project will allow all of the Company's load to be served from its system capacity.

Figure 5****

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IV. WATT-FOR-WATT REPLACEMENT

Q. Please explain the relevant provision of the 2025 Missouri legislation regarding utilities, referred to here as Senate Bill 4.

A. On April 9, 2025, Missouri Governor Kehoe signed Senate Bill 4 ("SB 4") into law, creating certain obligations for electrical corporations in relation to their resource planning activities, among several other features that modify and create new provisions relating to utilities. Specifically, the legislation states:

> Prior to the closure of an existing electric generating power plant in Missouri if the closure occurs on or after January 1, 2026, and subject to

> subsection 3 of this section, an electrical corporation registered and doing business in this state shall first certify to the public service commission that such utility company has secured and placed on the electric grid an equal or greater amount of reliable electric generation as accredited power resources based on the regional transmission operator's resource accreditation for the reliable electric generation technology at issue with consideration of the electrical corporation's anticipated loss of load, if any.[5]

This provision is commonly referred to as the "Watt-for-Watt Replacement" requirement.

Q. Please explain how the Project will help address SB4's Watt-for-Watt Replacement requirement.

A. While the Project is being planned and designed as a standalone energy center, the Project will be essential to providing replacement generation for the eventual retirement of legacy coal generation assets, most notably the two coal-fired units at Sioux. These units are reasonably anticipated to be closed between 2032 to 2035, as outlined in the 2025 change to the Company's Preferred Resource Plan.[6] The Project is expected to be placed in service starting Q2 2031 and fully in service by Q4 2031.

Q. What volume of RTO accredited capacity is required to replace the Sioux coal units?

A. As shown in Figure 6, the median of the average summer and winter accredited capacities for the five most recent PYs[7] for Sioux 1 and Sioux 2 are 360.9 and 372.0 MWs, respectively. Note that the annual Unforced Capacity ("UCAP") accreditation values assigned by MISO for the two units in PY 2022-23 were utilized in the calculation, since the Company only has MISO accredited SAC values for last four PYs, 2023-24 through 2026-27.

[5] https://legiscan.com/MO/text/SB4/2025 Pg. 55-56
[6] File No. EO-2025-0235.
[7] The Company has calculated these values based upon the approach reflected in a Staff draft watt-for-watt rule shared with the utilities this Spring.

Figure 6

Historical MISO Accreditation		AMMO.Sioux1			AMMO.Sioux2		
PY	MISO Accreditation	Summer MW	Winter MW	Ave MW	Summer MW	Winter MW	Ave MW
2022 - 2023	UCAP [1]	375.5	375.5	375.5	372.0	372.0	372.0
2023 - 2024	SAC [2]	344.6	353.5	349.1	424.7	367.6	396.2
2024 - 2025	SAC	337.9	370.7	354.3	426.8	419.1	423.0
2025 - 2026	SAC	357.0	377.0	367.0	405.1	329.3	367.2
2026 - 2027	SAC	363.4	358.3	360.9	385.1	337.2	361.2
MEDIAN OF AVERAGE SUMMER & WINTER				360.9			372.0
TOTAL OF MEDIAN VALUES							732.9

[1] PY22/23 UCAP Values MECT - Convert SAC
[2] PY23/24 - 26/27 SAC Values MECT - Convert SAC

Q. Does the Project's average accredited capacity equal or exceed the median of the average accredited capacities of the Sioux units for the five most recent PYs?

A. Yes. As demonstrated in Figure 4, the Project's accredited capacity will exceed the Sioux units' capacity accreditation values. While Figure 4 shows the Project in aggregate, the Project will consist of three distinct ~700-MW units, each with a median summer\winter accreditation percentage of 86%. Applying this percentage to an individual unit (700 MW X 86%) yields a product of 602 MW of accredited capacity for the unit. That means less than two of the Project's units can replace the combined Sioux accreditation. The Project therefore meets, and even exceeds, the Watt-for-Watt Replacement requirement under SB 4 for Sioux's retirement.

V. FIRM FUEL ARRANGEMENTS

Q. Please explain the Company's thoughts on what constitutes "firm fuel" as it relates to the Project.

A. The phrases "firm fuel" and "fuel assurance" have been used in various contexts by industry groups. For purposes of the Project, the Company's reference to firm fuel is for this NGCC plant to have Firm Transportation ("FT") contracts to deliver adequate natural gas volumes to the Project throughout the year. Those volumetric arrangements represent a quantity equal to all three units at the Project operating at full load for a given day. Further, such FT would include a receipt point at a gas production basin or a liquid trading location where natural gas may be procured for transport. The Project is anticipated to operate consistently as a baseload resource, so the Company does not expect that any pipeline ratability restrictions during cold weather events would impact the flow of natural gas to the Project.

Q. Has the Company made such transportation arrangements with interstate natural gas pipelines?

A. Such arrangements are currently being negotiated and are near completion. The Company is nearing agreement with ** ______________________________ **

Q. Please describe the facilities included in the Interconnection Agreement.

P

A. ** ____

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Q. How does the Company intend to procure the volumes of natural gas necessary to supply the Project?

A. The current Market Risk Management policy governing gas generation hedging does not require procurement of any physical gas in advance of the operating day. This is due to the Company's existing gas-fired generation fleet consisting of only simple cycle, peaking generation. The operational commitments for the simple cycle units are highly variable, and so the Company generally procures physical gas once MISO commitments are known. This Project, and the expectation that it will operate as a baseload generator, may compel changes to the Market Risk Management policy. The Company's Risk Management Steering Committee has reviewed proposed changes to the Market Risk Management policy governing gas for generation supply and price hedging. The proposed changes would introduce a forward volumetric contracting requirement and expand the existing price hedging requirements **______________________________.** The Steering Committee will review these changes again at a time closer to commercial operation of the Project.

Q. Will the Company undertake any price hedging activities for the natural gas being procured?

A. Yes, the Company's existing Market Risk Management policy requires forward price hedging for the volumes of gas that align with forward consumption models. The Company's proposed policy changes (recently reviewed but not yet adopted) also contemplate expanding the price hedge requirements for the purpose of reducing exposure to market volatility and helping to manage costs over time.

Q. Does this conclude your Direct Testimony?

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 Certificates of Public Convenience and Necessity for A Natural Gas Electrical Generation Facility.	))))	File No.: EA-2026 0226

AFFIDAVIT OF ANDREW M. MEYER

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

Andrew M. Meyer, being first duly sworn on his oath, states:

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

/s/Andrew M. Meyer
Andrew M. Meyer

Sworn to me this 24th day of July, 2026.