Exhibit No.:	
Issues:	Adjustment to FAC Rate –- Fifty-Second Accumulation Period
Witness:	Raysene Logan
Type of Exhibit:	Direct Testimony
Sponsoring Party:	Union Electric Co.
Case No.:	ER-2027-XXXX_____
Date Testimony Prepared:	July 30, 2026

MISSOURI PUBLIC SERVICE COMMISSION

FILE NO. ER-2027-______

DIRECT TESTIMONY

OF

RAYSENE LOGAN

ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

St. Louis, Missouri
July, 2026

DIRECT TESTIMONY

OF

RAYSENE LOGAN

Case No. ER-2027-_____

Q: Please state your name and business address.

A: My name is Raysene Logan. My business address is One Ameren Plaza, 1901 Chouteau Ave., St. Louis, Missouri.

Q: By whom and in what capacity are you employed?

A: I am employed by Ameren Services Company ("Ameren Services") as Manager, Power and Fuels Accounting. Ameren Services provides various corporate support services to Union Electric Company d/b/a Ameren Missouri ("Company" or "Ameren Missouri"), including settlement and accounting related to fuel, purchased power, and off-system sales.

Q: What is the purpose of your testimony?

A: My testimony supports the 4th Revised Sheet No. 72.14 of Ameren Missouri's Schedule No. 6 – Schedule of Rates for Electric Service, that is being filed by Ameren Missouri to adjust customer rates for changes in Ameren Missouri's fuel and purchased power costs, net off-system sales revenues, and associated transportation (i.e., Actual Net Energy Costs, or "ANEC"), which were experienced during the four-month period February 2026 through May 2026.[1]

[1] This four-month period is the fifty-second overall Accumulation Period under Ameren Missouri's Rider FAC, which was first approved by the Commission in Case No. ER-2008-0318, and which has subsequently been re-authorized, with certain modifications, in Case Nos. ER-2010-0036, ER-2011-0028, ER-2012-0166, ER-2014-0258, ER-2016-0179, ER-2019-0335, ER-2021-0240, ER-2022-0337, and ER-2024-0319.

Q: Please explain why Ameren Missouri is filing a revision to its Rider FAC at this time.

A: The Commission's rule governing fuel and purchased power cost recovery mechanisms for electric utilities – specifically 20 CSR 4240-20.090(8) – and Ameren Missouri's Rider FAC, require Ameren Missouri to make periodic filings to adjust customer rates for changes in Ameren Missouri's ANEC experienced during each Accumulation Period[2] as compared to the base level of net energy costs (Factor "B" as listed in the Company's Rider FAC tariff) applicable to that same Accumulation Period. That change is to then be reflected in an adjustment to the Rider FAC Fuel Adjustment Rate (i.e., Factor "FAR" in Rider FAC). This adjustment can be positive (a FAR of greater than zero) or negative (a FAR of less than zero). The Commission's rule requires at least one such review and adjustment each year. Ameren Missouri's approved FAC tariff calls for three filings annually – one filing covering each of the three four-month Accumulation Periods reflected in Rider FAC. The changes in the FAR implemented in these three filings are then collected from or refunded to customers over the applicable Recovery Period. The Recovery Period applicable to this filing will consist of the calendar months of October 2026 through May 2027.

Q: What adjustment is being made in this filing?

A: During the February 1, 2026 to May 31, 2026 Accumulation Period, Ameren Missouri's ANEC was $136,195,444 which was an increase of $3,222,064 as compared to Factor B, which was $132,973,380 for that same period. The primary factors driving this increase above net base energy costs (Factor B) were lower off-system sales margins and lower net capacity sales revenue, partially offset by lower fuel and purchased power costs for load, as compared to Factor B. The lower off-system sales margins are primarily due to lower

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[2] Capitalized terms not otherwise defined herein have the meaning given them in Rider FAC.

locational marginal pricing, while the lower net capacity sales revenue is primarily due to the seasonality of the MISO capacity auction, resulting in lower expected net capacity costs for the winter and spring seasons, and the lower fuel and purchased power costs for load are primarily due to decreased load. Also included in this filing is the true-up amount reflected in the Company's forty-ninth true-up filing, which is being filed concurrently with the initiation of this docket. The above results in a Fuel and Purchased Power Adjustment ("FPA") of $100,999 which, as described further below, will produce the FAR rates that will appear as a separate line item to be applied to customers' bills during the 52nd Recovery Period that starts with the first calendar day of October 2026. [3]

Q: Please further describe the impact of the change in the FAR on the Company's customers.

A: The $3,222,064 increase above ANEC during the 52nd Accumulation Period as compared to Factor B for that Accumulation Period was calculated in the manner specified in the Company's Rider FAC, and adjusted for voltage level differences, as provided for in Rider FAC. Applying the 95% sharing ratio, the true-up amount of ($6,721,848) from the forty-ninth true-up filing (made concurrently with the initiation of this docket) and the applicable recovery of interest totaling $3,761,886 as provided for in Rider FAC (which includes the recovery of $126,165 in interest for Accumulation Period 52 and the recovery of $3,635,721 in interest for the true-up of Accumulation Period 49), the total adjustment to be reflected in the FAR is $100,999. That total, when using the estimated kilowatt-hour ("kWh") sales for the October 2026 to May 2027 Recovery Period, results in the following

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[3] As discussed later in my testimony, due to a recently discovered accounting issue, the FPA is lower than it otherwise would have been in the absence of this issue. The Company has included the correction of this issue in this filing.

FAR amounts for the Company's customers during that Recovery Period, beginning with the first calendar day of October 2026:

Customer Voltage Level	**Cents per kWh Adjustment**
Secondary	0.445 ¢/kWh
Primary	0.431 ¢/kWh
High Voltage	0.424 ¢/kWh
Transmission	0.418 ¢/kWh

Filed concurrently with my direct testimony is the tariff sheet that contains the formula that Ameren Missouri used to calculate the FAR. Also included in the tariff sheet are the values for each element of the formula that were used to derive the FAR. Assuming 1,007 kWh of usage per month for the average residential customer, this will result in a charge under the FAR of approximately $4.48 per month. This is a decrease from the FAR currently in effect, which resulted in a charge for the average residential customer of approximately $9.01 per month. The primary factors driving this change in the FAR were lower fuel and purchased power costs and higher off-system sales margins, partially offset by lower net capacity sales revenue in Accumulation Period 52 compared to Accumulation Period 50 and the net base energy costs applicable to each period. The lower fuel and purchased power costs and the higher off-system sales margins are primarily due to the decreased load and increased generation in AP52 compared to AP50 as a result of the plant outages, including the extended Callaway refuel outage during AP50. The lower net capacity sales revenue is primarily due to the seasonality of the MISO auction in Accumulation Period 52 as compared to Accumulation Period 50 and the net base energy costs for each period.

Q: Earlier, you referenced an accounting issue that lowered the FPA below what it would have been had that issue not occurred. Please explain.

A: In May 2026 it was determined that the appropriate percentage (per Rider FAC) of transmission revenues and expenses arising from agreements authorized under the Generator Interconnection Agreement (GIA) procedures of the MISO tariff, to the extent they are not related to Renewable Energy Standard compliance, should have been, but were not, included in the FAC. The appropriate percentage of these revenues and expenses (which first arose in July 2024) should have been included in Rider FAC because the revenues and expenses are recorded to FERC accounts 456 and 565, respectively. After discovering the issue, the Company corrected the issue prospectively starting with accounting entries in May 2026. In addition, to make customers whole for the prior error, the Company went back and summed up the prior excluded amounts from July 2024 through April 2026. The total reduction to FPA as a result of this correction is $504,383, comprised of $502,465 in net revenues and $1,918 in interest calculated for the period of July 2024 through April 2026. The appropriate percentage of these revenues and expenses will continue to be included in Rider FAC in each subsequent Accumulation Period, starting with Accumulation Period 53..

Q: Having addressed the primary factors driving ANEC for Accumulation Period 52, can you please explain how you developed the various values used to derive the proposed FAR shown on the tariff sheet?

A: The data upon which Ameren Missouri based the values for each of the variables in the approved FAR formula is shown in Schedule RL-FAR. This schedule contains all the information that is required by 20 CSR 4240-20.090(8), and the work papers that support the data contained in Schedule RL-FAR. I have also included Schedule RL-TU, which is a reproduction of Schedule RL-TU filed in the separate true-up docket for the forty-ninth Recovery Period, which as earlier noted is being filed concurrently with the initiation of this docket.

Q: If the rate schedule filed by Ameren Missouri is approved or allowed to go into effect, what safeguards exist to ensure that the revenues the Company collects do not exceed the net energy costs that Ameren Missouri actually incurred during the Accumulation Period?

A: Ameren Missouri's Rider FAC and the Commission's rules provide two mechanisms to ensure that amounts collected from customers do not exceed Ameren Missouri's actual, prudently-incurred ANEC. First, Rider FAC and the Commission's rules require a true-up of the amounts collected from customers through Rider FAC, with any excess/unrecovered amounts to be refunded/billed to customers through prospective adjustments to the FAR calculation, with interest at Ameren Missouri's short-term borrowing rate. Second, Ameren Missouri's ANEC are subject to periodic prudence reviews to ensure that only prudently-incurred net energy costs are collected from customers through Ameren Missouri's Rider FAC. These two mechanisms serve as checks that ensure that the Company's customers pay only the prudently-incurred ANEC and no more.

Q: What action is Ameren Missouri requesting from the Commission with respect to the rate schedule that the Company has filed?

A: As provided by 20 CSR 4240-20.090(8) the Commission Staff (the "Staff") has thirty (30) days from the date the revised FAC rate schedule is filed to conduct a review and to make a recommendation to the Commission as to whether the rate schedule complies with the

Commission's rules, the requirements of Section 386.266, RSMo (Cum. Supp. 2025), and Ameren Missouri's approved Rider FAC. If the Commission finds the revised Rider FAC rate schedule does comply, the FAR will take effect either pursuant to a Commission order approving the FAR or by operation of law, in either case within 60 days after the FAR is filed. Because Ameren Missouri believes its filing satisfies all of the requirements of applicable statutes, the Commission's rules and Ameren Missouri's approved Rider FAC, Ameren Missouri requests that after the Staff's review, the Commission approve the FAR or otherwise allow it to take effect by operation of law to be effective on October 1, 2026.

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 Adjustment of Union Electric Company	)	
d/b/a Ameren Missouri's Fuel Adjustment Clause for the	)	File No. ER-2027-
52nd Accumulation Period.	)	

AFFIDAVIT OF RAYSENE LOGAN

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

Raysene Logan, being first duly sworn on their oath, states:

1. My name is Raysene Logan. I work in the City of St. Louis, Missouri, and I am employed by Ameren Services as Manager, Power & Fuels Accounting.

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Union Electric Company d/b/a Ameren Missouri consisting of 7 pages and Schedule RL-FAR and Schedule RL-TU, all of which have been prepared in written form for filing in the above-referenced docket.

3. Under penalty of perjury, I declare that the foregoing is true and correct to the best of my knowledge and belief.

/s/ Raysene Logan Digitally signed by Raysene Logan Date: 2026.07.28 06:40:35 -05'00'

Raysene Logan

Sworn this 28 day of July, 2026.