Exhibit No.:	
Issues:	Fuel Adjustment Clause - True-Up of Forty-Ninth Recovery Period
Witness:	Raysene Logan
Type of Exhibit:	Direct Testimony
Sponsoring Party:	Union Electric Co.
Case No.:	EO-2027-____
Date Testimony Prepared:	July 30, 2026

MISSOURI PUBLIC SERVICE COMMISSION

File NO. EO-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

FILE NO. EO-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 forty-ninth true-up filing being made by Ameren Missouri under 20 CSR 4240-20.090(9) and the Company's approved fuel adjustment clause ("FAC"). The terms of the FAC are reflected in the FAC tariff -- Rider FAC -- on file with the Commission.

Q: What is the purpose of this true-up filing in the context of Ameren Missouri's FAC?

A: The purpose of this true-up filing is to identify the calculated difference between Actual Net Energy Costs (Factor "ANEC" in Rider FAC)[1] and Net Base Energy Costs (Factor "B" in Rider FAC), Interest (Factor "I" in Rider FAC), prudence disallowance amounts (Factor "P" in Rider FAC), and true-up amounts (Factor "TUP" in Rider FAC) that were over- or under-recovered from customers during the forty-ninth Recovery Period[2] prescribed by the FAC.

Q: Please briefly explain the FAC process, including the accumulation periods, filing dates, recovery and true-up periods.

A: The FAC process is outlined in the Company's FAC tariff. It begins with an Accumulation Period which covers a four-month period in which the Company's ANEC are accumulated and compared to the B calculated in accordance with the FAC tariff. The difference between B and ANEC, plus or minus factors I, P, and TUP total the amount recovered from or refunded to customers for the Recovery Period at issue, based upon an estimate or projection of the kilowatt-hour ("kWh") sales that are expected during the Recovery Period. This recovery, over the eight-month Recovery Period at issue in this docket, occurs via application to customer bills of Fuel Adjustment Rates ("FAR") (which are differentiated by voltage, as provided for in the FAC tariff). New FAR rates take effect every four months. After a Recovery Period, a true-up is filed which finalizes two things. First, B is recalculated for the accumulation period months based upon S105 Midcontinent Independent System Operator, Inc. ("MISO") settlement statements.[3] The

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[1] Capitalized terms not otherwise defined in this testimony have the meaning given them in the Company's FAC tariff, Rider FAC.

[2] This sum has been included in the new FAR rates filed in the 52nd Accumulation Period docket filed concurrently with this filing, as described in my direct testimony filed in that docket.

[3] "S105" stands for 105 days after the end of the period covered by the settlement statement.

MISO settlement statements provide the kWh data for the amount of energy Ameren Missouri purchased to serve its load and is multiplied by the Base Factor (BF) to determine the dollars of net base energy costs. Second, actual kWh sales data from the Recovery Period at issue are applied to the balance to be recovered from or refunded to customers for the Recovery Period at issue. Taking into account the newly calculated difference between ANEC and B and the sales data based upon actual kWh, an under- or over-recovery amount will remain to be collected from or refunded to customers. That amount is then included in the next FAR rate adjustment filing.

Q: What was the timing of the accumulation and recovery relating to this true-up?

A: The Accumulation Period was February 1, 2025 through May 31, 2025. The Recovery Period for that Accumulation Period consisted of the billing months of October 2025 through May 2026.

Q: Why would there be a difference between the accumulated over- or under-recovery and the amount collected during the Recovery Period?

A: As noted earlier, B needs to be recalculated with MISO S105 settlement statements, as those amounts are not available when the FAR rate adjustment filing for the Recovery Period at issue is originally filed.[4] The FAR rates are calculated based upon estimated kWh sales for the Recovery Period. Since the FAR rates are based upon an estimated number, once actual sales are recorded, a difference will always exist between the estimate and the actual kWh billed.

[4] Because of the timing of the issuance of MISO settlement statements and the required timing of FAR filings under Rider FAC, when the FAR filings are made MISO S14 settlement statement data must be used. The S14 settlement data is preliminary; the S105 data reflects the actual kilowatt-hour data.

Q: What was the over- or under-recovery for the Recovery Period at issue in this filing?

A: There was an over-recovery of $6,721,848 from customers for the 49th Recovery Period due to the difference between actual and estimated kWh sales and recalculations using the S105 data. After applying the interest to be recovered for the subject Accumulation Period of $3,635,721, which was calculated using the Company's short-term borrowing rate as provided for in the FAC tariff and the Commission's FAC rules, there was a total over-recovery from customers for the 49th Recovery Period of $3,086,127. Schedule RL-TU to this testimony contains the details of the calculation that produce the net amount to be recovered from customers.

Q: How will that sum be reflected in customer rates?

A: As earlier noted, it has been included as part of the adjustment to the FAR rates being filed concurrently with the initiation of this docket.

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. EO-2027-
49th Recovery 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 4 pages 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 06:40:07 -05'00'

Raysene Logan

Sworn this 28 day of July, 2026.