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MISSOURI PUBLIC SERVICE COMMISSION

File No. EA-2026-0183

SURREBUTTAL TESTIMONY

OF

STEVEN M. WILLS

ON

BEHALF OF

UNION ELECTRIC COMPANY

D/B/A AMEREN MISSOURI

St. Louis, Missouri
September, 2026

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OF

STEVEN M. WILLS

FILE NO. EA-2026-0183

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Steven M. Wills. 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 Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri" or "Company"), as the Senior Director of Regulatory Affairs.

Q. Are you the same Steven M. Wills that submitted Direct Testimony in this case?

A. Yes, I am.

II. PURPOSE OF TESTIMONY

Q. To what testimony or issues are you responding?

A. I am responding to certain items in the Rebuttal Report filed by the Missouri Public Service Commission Staff ("Staff"), as well as the Rebuttal Testimony of Office of Public Counsel ("OPC") witnesses Geoff Marke and Jordan Seaver. Specifically, I will address Staff and OPC's requests related to cost recovery, cost allocation, or ratemaking considerations; Staff's characterization of issues around the need for additional Renewable Energy Credits ("RECs") that could be met by the Solar Projects in this case; Staff's recommendation for pricing proposed Solar Projects should they be used for a voluntary subscription program; as well as a general summary of the Company's response to Staff's full list of recommended conditions that it proposes be attached to the CCN issued by the Commission. Finally, I address a couple of issues raised by Dr. Marke related to Local Public Hearings and public comments in this case.

Q. Please summarize your key points.

A. My key points are:

- Staff and OPC request the Commission either make certain findings or specifically order that certain issues be "preserved" for future cases related to issues including cost recovery, cost allocation, and ratemaking. These are not issues that are relevant to this case at all and the Commission does not need to find anything with respect to those issues in this case. The Commission retains broad authority over each of those issues in future ratemaking proceedings. The scope of the CCN process is properly and narrowly defined to result in a determination of whether the proposed Projects are necessary or convenient for the public service, usually guided generally by the *Tartan* factors and ultimately boiling down to whether the Projects in this case are in the public interest.
- The Solar Projects are needed – period. Staff argues that the Solar Projects are needed but only if large load customers do not "bring their own" renewable attributes, which would exempt them from the Renewable Energy Standard ("RES"). Staff appears to misinterpret the variance approved by the Commission in File No. ET-2025-0184 ("the Large Load Tariff Case") related to RES compliance. The Company will have to supply

RECs to large load customers in quantities sufficient to achieve RES compliance, whether that be through Company renewable programs or through traditional compliance mechanisms. Further, the Solar Projects are absolutely needed to provide low-cost, emission free energy to the system that also diversifies Ameren Missouri's energy sources to the benefit of customers.

- Staff's suggested pricing conditions for the Solar Projects, should those projects be used for voluntary subscription programs, are completely antithetical to the premise of the programs approved by this Commission. Further, the likely result of Staff's proposed pricing methodology would deprive existing customers of economic benefits that arise from participants willingly paying premiums for renewable energy that reduces the revenue requirement used to establish rates for all customers.

III. THE PROPER SCOPE OF THIS PROCEEDING IS TO DETERMINE WHETHER THE COMPANY'S CONSTRUCTION OF THE PROPOSED PROJECTS IS IN THE PUBLIC INTEREST

Q. Staff requests that the Commission "make or preserve"[1] a number of topics, including prudency determinations, ratemaking treatment, and Plant in Service Accounting ("PISA") eligibility, for future ratemaking proceedings. Did the Company's Application in this case seek determinations on such issues, or is the Company seeking determinations on them now?

A. No. While the Company agrees that these issues are proper subjects for future rate reviews, there is no need for the Commission to "preserve" such issues. The

[1] EA-2026-0183, *Staff Rebuttal Report*, pp. 11-12, filed August 11, 2026.

Company's Application[2] and testimony make it very clear the narrow relief that the Company has sought in this proceeding, and ratemaking determinations, PISA eligibility, and prudency determinations are not among that relief. Further, neither the statute that establishes the need for a CCN[3], nor the Commission's rules regarding CCN applications[4], suggest that any of these issues are germane to a CCN proceeding.[5] In fact, the Company agreed in a prior Stipulation and Agreement (File No. EA-2023-0286) to address ten questions posed by Staff in that case in future CCN applications (like this one), the second of which is, "Very specifically, what authority is requested, and does the Commission have jurisdiction to grant the authority requested?" I addressed this question, as required by the Stipulation and Agreement, in my Direct Testimony in this case, making it clear that the full scope of authority the Company was requesting related to authority to construct, own, and operate generation assets and an associated switching station, along with two specific rule variances related to as-built drawings and restoration of safe and adequate service plans. Nowhere in that answer did I express a request for determinations of prudency, ratemaking determinations, nor PISA eligibility determinations.

The primary question the Commission is faced with in granting a CCN, as I discussed in my Direct Testimony discussing the *Tartan* case[6] factors, is simply a question of whether granting permission to construct the asset is in the public interest.

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[2] See pages 43-45.
[3] Section 393.170.1, RSMo. (Under the statute, a CCN does one thing: grant permission to "begin construction" where the Commission determines that the facilities at issue are necessary or convenient for the public service).
[4] 20 CSR 4240-20.045.
[5] Upon request of the utility, 20 CSR 4240-20.045(2)(C) does allow, but does not require, the Commission to make prudency determinations in a CCN case. The Company *has not requested* the Commission to do so in this proceeding.
[6] *In Re Tartan Energy Co., L.C.*, No. GA-94-127, 1994 WL 762882 (Sept. 16, 1994).

Q. In addition to the "preservations" Staff lists at pages 11 – 12 of the Staff Rebuttal Report (Items 1-4), Staff also apparently seeks certain "requirements" (Items 5-7). How do you respond?

A. These requirements have nothing to do with the question of whether CCNs should be issued for *the facilities at issue in this docket.* They appear to reflect somewhat of a "wish list" of information Staff wants to see in *future* CCN applications for future, undefined facilities.

Q. Hasn't the Company previously agreed to requirements for future CCN cases that would not apply to the facilities at issue in the case then before the Commission?

A. It has *voluntarily* done so in the context of a total settlement of those cases which allowed the Company and all parties to avoid a contested hearing and to obtain permission to construct on a timelier basis, but that does not mean that such determinations are necessary or appropriate for the Commission to impose just because Staff may desire certain information in later cases. By including them in the Staff Rebuttal Report, Staff has made clear its expectation/desire for future cases and the Company can take that into account as it files future cases, mindful that Staff may criticize future applications that lack such information and mindful that the Company will bear the burden of convincing the Commission that those future CCNs should be granted. My main point in pushing back on these "preservation" or "requirement" issues here is that as a matter of policy I do not believe it is appropriate – or a "good idea" – for the Commission to be asked to get into issues and determinations that don't bear on the question the Commission is actually being asked to – and under the CCN statute must – decide.

Q. OPC witnesses Dr. Marke and Mr. Seaver also discuss ratemaking determinations and cost allocations in their testimony. How do you respond?

A. Generally, with the same point I just made with respect to Staff's recommendation to preserve certain issues – that is, that these issues are well beyond the intended or necessary scope of this case. While I understand that OPC wants to put its "stake in the ground" with respect to cost causation, the Commission's task in this case is far narrower. As I mentioned in response to Staff, the sole question being asked of the Commission is whether the construction/acquisition and operation of these assets is in the public interest. As both Staff and OPC generally acknowledge, and as I will discuss in more detail in the next section of my testimony, there is little dispute that more generation is needed to meet the growing load in our service territory. And it is squarely in the public interest for Ameren Missouri to develop these resources to meet the growing needs of the system. Cost allocation is, no doubt, an important and interesting topic and the Commission will be able to exercise its broad authority over the topic as and when future rates are set (which is *not* happening in this case). OPC is certainly free to advocate in a rate case (after the costs of these assets are proposed for inclusion in the revenue requirement used to establish retail rates) for any cost allocation that it sees fit. But the simple question for the Commission at this time is whether the development of the resources should be authorized. If you strip out all of the discussion from both Staff and OPC about items that are not properly in scope in this case, and which do have a proper time and place to be adjudicated – a future rate review - there is little doubt that the Projects are needed and in the public interest for the Company to construct, own and operate. That is the question the Commission should address – nothing more, and nothing less.

Q. Do you have any other response to OPC witness Seaver's testimony?

A. Just briefly. I will not belabor this point, because I have already made my case that the issue is not germane to the decision the Commission needs to make in this case, but I do not want to leave certain statements by Mr. Seaver unanswered. Specifically, Mr. Seaver compares expected load growth of the large load class to the much more modest and stable growth of the traditional residential, commercial, and industrial classes. He goes on to conclude that the generation being developed cannot be said to be accelerated generation that all customers would need eventually anyway, because these classes are not exhibiting the rapid growth of the large load class. This conclusion is both wrong and reflects an extreme oversimplification that ignores two dynamics that clearly point to the fact that these resources would be needed irrespective of large load growth – even though perhaps that need would just come a few years later. Those dynamics relate to the age of the existing fleet and the likelihood that many energy centers, including baseload coal units that provide large quantities of energy and capacity for all customers, will be subject to retirement within the foreseeable future and that the capacity and energy from those units – irrespective of large load growth – must be replaced for the Company to be able to provide reliable service to all its customers. And the second dynamic is that even modest, but steady growth of, say for example, 1% per year, when compounded over the years within the planning horizon and applied to large classes like the one million plus residential customers the Company serves, results in meaningful new demand that will also require additional resources to serve. Again, I won't belabor this point. But I expect we will all get the opportunity to revisit this discussion in a future rate review – and that's where the discussion belongs – not in a case that is only about whether adding the subject resources is in the public interest.

IV. ALL OF THE PROJECTS ARE INDISPUTABLY NEEDED AND THEIR APPROVAL IS IN THE PUBLIC INTEREST

Q. Is there any party to the case that disputes the need for the resources for which the Company has requested CCNs in this proceeding?

A. No. While various parties may condition their finding of need with conditions or considerations, every party has effectively and affirmatively acknowledged that new generation is needed. Staff specifically states:

> Staff concludes that preparing now to meet the identified needs through the Projects is in the public interest.[7]

OPC similarly acknowledges the need for the Projects through the testimony of Dr. Geoff Marke and Jordan Seaver. While OPC does make clear its view that that need is driven by large load customers, it acknowledges that that need exists nevertheless.

And finally, Renew Missouri witness Jessica Polk Sentell unconditionally supports all of the Solar and BESS Projects, concluding her testimony affirmatively by saying, "Renew Missouri recommends the Commission approve Ameren Missouri's CCN for the solar and BESS projects."[8]

Q. Staff conditions its conclusion that the Projects are needed on the Commission's factual finding that large load is likely to materialize.[9] Is there sufficient evidence of the load to support the conclusion that the Projects are needed?

[7] EA-2026-0183, *Staff Rebuttal Report*, p. 8, ll. 4-5, filed August 11, 2026.
[8] EA-2026-0183, Jessica Polk Sentell Rebuttal Testimony, p. 8, ll. 7-8.
[9] EA-2026-0183, *Staff Rebuttal Report*, p. 4, ll. 1-7, filed August 11, 2026.

A. Yes. This topic is discussed in more depth by Company witness Rob Dixon. However, I would simply observe that the signed Electric Service Agreements ("ESAs"), which have been provided to Staff pursuant to the settlement of the Large Load Tariff Case and which collectively commit the Company's counterparties to the agreements to pay minimum bills associated with 2.8 Gigawatts ("GWs") of demand for terms of up to fifteen years, themselves are all of the evidence required to see that the large load demand is real and the Projects are needed to meet the total load of the Company that will include these large load customers prospectively. These ESAs establish the Company's obligation to serve these loads. And in order to properly discharge its service obligation to all customers, the Company must develop the capacity and energy resources that meet the needs of the system while providing that service. The customers that entered into the ESAs have made significant and binding financial commitments to support the investment in new or accelerated generation by virtue of the minimum bills, credit and collateral requirements, and significant termination fees in the event they choose not to take power for the full term. These are the very tariff provisions that the parties to the Large Load Tariff Case agreed, and which the Commission approved, to ensure that large load customers would make the binding financial commitments needed to give the utility the assurance to invest in significant generation assets needed to serve them. There simply should be no question that the generation assets are absolutely needed by the Company to meet its total load including the 2.8 GW of prospective new demand from large load customers. And as Mr. Dixon discusses in his Surrebuttal Testimony, this load is not in any way speculative – it is here, and the Company must serve it.

Q. Staff goes on to also further question the need for the Tom Sawyer and Ringer Solar Projects if the large load customers under ESAs with the Company should "bring their own" renewable generation. Do you believe that this possibility could displace the need for the Solar Projects?

A. No, for a couple of reasons that I will discuss. First, it appears that Staff may misunderstand the variance that the Commission authorized in the Large Load Tariff Case. The Solar Projects will be needed either to meet the RES requirement arising from additional load, *or* to meet those customers' demand for renewable energy through Company programs that would also need to be backed by resources like the Solar Projects. Either way, the renewable attributes of the facilities are needed. But equally, or even more important, is the need for the energy from the Solar Projects to meet the energy needs of all customers, including the new large load customers that will begin taking service in the near term.

Q. What makes you think that Staff may misunderstand the variance granted by the Commission related to large loads and the RES requirement?

A. Several times throughout the Staff Rebuttal Report, Staff refers to the variance as a creating a "bring your own" renewable generation option. The connotation of "bring your own" is that the customers with that option may source renewable attributes entirely independently by developing renewable projects themselves, partnering with third parties in arrangements like a "virtual Purchased Power Agreement", or purchasing RECs on the market. That was not the case with the variance that the Company proposed, and which the Commission approved consistent with the Company's request.[10] The variance as requested specifically applies to large load customers that procured sufficient renewable energy *through Company subscription programs* from the determination of the Company's RES obligation. This variance, which is more narrow than what some might characterize as a full "bring your own" arrangement, was specifically contemplated because the Company anticipated interested customers signing up for the Renewable Solutions Program – Large Load Customers ("RSP-LLC") tariff that it was proposing, and wanted to avoid the duplication of those facilities we would develop as program resources with entirely separate resources to achieve RES compliance for the very same load that was being served with renewables through the Program. This is also clear in the RESRAM tariff language that Staff cited in its report, which states:

> Notwithstanding any provisions of Rider RESRAM to the contrary, a Large Load Customer shall not be subject to RESRAM charges **if it participates in Rider RSP-LLC or any other voluntary rider offered by Company** and thereby receives or is reasonably projected to receive renewable attributes supporting its load at a level that is greater than or equal to the then applicable "RES portfolio requirement" as defined in 20 CSR 4240-20.100(1)(R).For Large Load Customers with such participation agreements, the Large Load Customer's entire load that is supported with renewable attributes it receives or is reasonably projected to receive that are sufficient to cover the applicable "RES portfolio requirement" as defined in 20 CSR 4240-14 20.100(1)(R) will be subtracted from the calculation of "total retail electric sales" as defined in 20 CSR 4240-20.100(1)(W). RESRAM charges shall still apply to such a Large Load Customer to the extent the renewable attributes it receives or

[10] In its *Order Regarding Ameren Missouri's Request for Approval of a Large Load Rate Plan and Associated Variances*, the Commission at page 6 approved the agreement in the Stipulation, which it earlier on that page of the order cited as relating to the variance as described in the Direct Testimony of Steven Wills. In that Direct Testimony, I described the variance clearly, saying, "Large load customers that retire, or have retired on their behalf, **through participation in optional Company clean energy programs**, Renewable Energy Credits ("RECs") in sufficient quantity to satisfy the Company's RES requirement associated with that customer's load will be exempt from charges under the Renewable Energy Standard Rate Adjustment Mechanism ("RESRAM")." (emphasis added) My testimony went on to further describe the exclusion of such exempted load from the determination of the Company's RES obligation. Staff understood this as evidenced by its *Brief Regarding Ameren Missouri's Variance Request* (EFIS Item No. 137, File No. ET-2025-0184) at pages 3-4, because Staff specifically cites to and quotes my Direct Testimony in that case where, as noted, I was crystal clear that the variance related only to participation by a large load customer "in Company programs."

> is reasonably projected to receive do not reach the then applicable "RES portfolio requirement". (emphasis added)

Therefore, the RES variance only applies if the large load customer is receiving RECs from a Company program.

Q. What are the implications of this provision of the variance on the need for the Solar Projects at issue in this case?

A. That the Company unambiguously needs to have enough RECs that it produces or procures to meet the RES standard for large load customers. It is simply the *compliance mechanism* that changes depending on the path chosen by the customer. Either the Company needs facilities to produce RECs to meet the RES requirement in cases where the variance does not apply and the Company needs RECs equal to 15% of the large load customers' load to meet the RES requirement, *or* the Company needs facilities to produce RECs to meet the customer's contractual demand for RECs which offsets the need for facilities dedicated to RES compliance. Again, this was deliberately contemplated to avoid the need to incur the cost of *duplicate* facilities for RES compliance where a customer chose to subscribe to have RECs retired in its own name in order to meet its sustainability goals. This arrangement also benefits all customers, because if the large load customer takes advantage of the variance and subscribes to RSP-LLC, the revenues provided under that program offset the general revenue requirement, lowering rates for all customers from the level that they would otherwise be, resulting in a more cost effective resource with which the Company can meet the energy needs of the system, and the cost of duplicating that facility for RES compliance is avoided.

Q. You previously mentioned a second reason that the Solar Projects are needed, above and beyond this issue related to the application of the variance granted by the Commission. Please discuss why the Solar Projects are needed irrespective of what is done with the RECs they produce.

A. Staff itself says it well in its Rebuttal Report, where it first highlights that the Solar Projects are not a good solution to the Company's winter capacity need. Staff goes on to identify the attributes of solar that can very effectively meet important needs that the Company must also address, saying:

> The Solar Projects will provide comparatively little accredited winter capacity, particularly beginning in 2030, but will *produce energy* and also RECs that may be used for RES compliance.[11]

Staff identifies the attributes where solar can make a meaningful contribution as energy production and REC production. However, throughout the remainder of the 109 page Staff Rebuttal Report, Staff spends a great deal of time analyzing how and to what extent the REC producing capability of the Solar Projects will meet the Company's need for RECs, but never once, as far as I could ascertain, attempted to contemplate whether the energy-producing capability of the Solar Projects, which it did identify, were able to meet the Company's need for energy.

Q. Does the Company have a need for energy that the Solar Projects can meet?

A. Absolutely. Said simply, 2.8 GW of additional demand from high load factor data centers will result in a roughly 60% increase in the Company's annual system-wide energy requirements. The Company needs energy in spades. See the discussion of the

[11] EA-2026-0183, *Staff Rebuttal Report*, p. 4, ll. 16-18 (emphasis added), filed August 11, 2026.

energy need starting on page 24 of the Direct Testimony of Company witness Matt Michels for details, including energy position charts at pages 29 and 31. Staff's Rebuttal Report does nothing to rebut that this need exists, irrespective of RES requirements.

Q. The Company is also proposing to invest in a natural gas combined cycle ("NGCC") plant that will provide a significant amount of energy to the system.[12] Is it important that the sources used to meet energy needs going forward include diversified technologies?

A. Absolutely. Just like with an investment portfolio, risk – both economic and operational – is significantly reduced for the system when its energy sources are diversified. At this moment of significant generation build in our industry, there is an increasing reliance on new natural gas plants to generate electricity – and for good reason. Natural gas generation is reliable, produces lower emissions than other fossil fuel generation, and is generally cost effective at current and anticipated gas market prices. However, sound planning puts a value on diversification and we should not be putting 100% of our eggs in one basket when it comes to our future sources of energy generation. Gas markets can change, leading to financial risk. Environmental regulations can change resulting in either higher costs or reduced ability to operate. Pipelines can become congested, creating operational challenges when demand is high. These are risks that can be managed, and to be very clear, we need new gas generation and we are managing those risks. But we also need to complement that gas generation with the low-cost emission-free energy that solar generates, irrespective of the RECs it produces. The Solar Projects are extremely valuable resources to our customers whether there is a need for RECs or not.

[12] File No. EA-2026-0226, West Alton NGCC CCN Application, filed July 24, 2026.

And as I pointed out earlier, to the extent that our large load customers sign up for programs to buy those RECs, the low-cost solar energy gets even more affordable. There is a clear and compelling need for ***all*** of the resources in this case – the Solar Projects included – to meet the many and varied needs of the system, including energy needs, going forward.

Q. Returning to the need for the renewable attributes of the Solar Projects, in its analysis of the Company's RES compliance position, Staff discusses the role of prudent REC purchases in achieving RES compliance, suggesting that planning to purchase a certain amount RECs from the market on an ongoing basis might mitigate the need for some RES assets. Is buying RECs from the market on a long-term, ongoing basis, the best approach to achieving compliance with the Company's RES obligation?

A. No. As Staff says, there is certainly a role for prudent REC purchases as a part of a RES compliance strategy because loads (and thus the RES requirement in a given year) and renewable generation (and thus the generated RECs available) can change such that the Company cannot always perfectly match the RECs it generates with the RECs it needs to comply. This is similar to other generation attributes where the Company may look to the market for a period of time to procure, for example, energy or capacity to balance its portfolio and manage dynamic positions that are impacted by resource availability and load changes, among other things. However, in the long run, the Company plans its portfolio of generating assets to meet the totality of its customers' needs. When you move from a plan into execution, market transactions can help balance supply and demand – market purchases certainly have their place. However, failing to build the resources that can provide for our customers' needs and assuming the market will be a good long-term and permanent solution to meeting those needs is short-sighted.

Q. Has Staff previously weighed in on the appropriateness of building generation to ensure the Company can generate enough RECs for its RES compliance obligation?

A. Yes. In File No. EA-2018-0202, in which the Company proposed to acquire the High Prairie Energy Center, Staff witness Cedric Cunnigan said:

> Power purchase agreements (PPAs) or direct REC purchases could also be used to meet RES requirements, but Ameren Missouri in this case has proposed to own and operate the High Prairie Wind facility. Staff does not object to this method of RES compliance. The RES rule has no expiration and is a long term requirement. ***REC purchases are a short term solution for a long term compliance issue.***[13]

Mr. Cunigan was right, and that is precisely my point. We should not plan to rely on a short-term solution (relying on the market for RECs) to meet the permanent, long-term compliance obligation reflected in the RES statute.

Q. Are there other reasons that building renewable generation in Missouri rather than relying on the market for RECs is a sound RES compliance strategy?

A. Yes. It is noteworthy that the Missouri RES allows a 25% multiplier for RECs associated with in-state generation. Therefore, when the Company builds renewable generation in Missouri to meet its RES obligation, it locks in the benefit of that multiplier,

[13] File No. EA-2018-0202, Surrebuttal Testimony of Cedric E.Cunigan, p. 2. l. 20 through p. 3, l. 3. See also File No. EA-2022-0244, in which the Company received a CCN to acquire the Huck Finn Solar Energy Center and where Staff recommended approval of the CCN based on RES compliance needs, where Staff said "The value of RECs is dependent on several factors: • Vintage – the older a REC, the less value it has; • Certification – RECs can have certifications dependent on specific criteria related to their vintage and the facility in which the energy was generated; • Market liquidity, supply, and demand – dynamics in the REC market creates fluctuations in REC value. While vintage and certifications impact the value of a REC, market liquidity, supply, and demand causes unpredictability in REC pricing."

which means fewer total RECs, and commensurately lower REC expenses, are needed to meet the needs of its load.

V. RES COMPLIANCE AND VOLUNTARY RENEWABLE PROGRAMS

Q. Staff recommends that the Company provide notice when a decision is made regarding whether the Solar Projects will be used for RES compliance or for the RSP or RSP-LLC programs (collectively, "RSP Programs"). And if the Company chooses to designate one or both of these resources to an RSP program, Staff recommends certain accounting information be retained and made available to identify the costs and revenues of the resource and the program. Does the Company agree with these conditions?

A. Yes. These conditions relate to the facilities that *are* at issue in this case and thus it is appropriate for the Commission to consider these kinds of conditions. They are also consistent with past agreements related to solar generation development and are reasonable.

Q. Staff also recommends that if the Company does use one or both of the Solar Projects for an RSP program, that the price be designed to cover the full revenue requirement of the resource. Does the Company agree with this recommendation/condition?

A. No. Staff's position reflects a fundamental misunderstanding of the purpose of the RSP Programs and conflates them with a different voluntary renewable energy program that the Company offers: the Clean Energy Choice program. RSP Programs are designed to create additional value streams (i.e., program revenues that offset the general revenue requirement) from resources that are otherwise needed to meet other system needs (e.g., low-cost energy, capacity) for all customers. To the extent that a resource is a part of the Company's Preferred Resource Plan ("PRP") for meeting customers' energy and capacity requirements, but that it is not needed directly for RES compliance, RSP Programs are a win-win solution for subscribing and non-subscribing customers alike. Subscribers get access to renewable generation attributes that they value for achieving their own sustainability or carbon-free energy goals. Non-subscribers get an even *more* cost-effective resource as a result of the program's ability to lock in REC sales that monetize the renewable attribute in a manner that reduces the revenue requirement impact of that resource and therefore results in general retail rate levels *lower than they otherwise would be*. As earlier discussed, Staff agrees the resources are needed (assuming the large load customer loads exist – they do, as earlier discussed) so the resources need to be built regardless of whether the RSP-LLC Program exists, or not, and regardless of whether the resources are used for it. Put another way, the resources will have a revenue requirement that must be paid for irrespective of the Program; why then would the Program need to produce revenues to cover the entirety of the resources' costs? That simply makes no sense.

Q. Have there been other resources dedicated to RSP Programs?

A. Yes. The Company has entered into RSP agreements to sell RECs from its Boomtown, Cass County, Vandalia, Bowling Green, and Split Rail Solar Energy Centers. In the Company's currently pending rate review, File No. ER-2026-0291, the Company's filed revenue requirement reflects \$12.7 million in net RSP program revenues.[14] Absent the program, the Company's rate request would have been that much higher. These programs are clearly a valuable affordability tool for all customers.

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[14] File No. ER-2026-0291, Stephen J. Hipkiss Direct Testimony, p. 19, l. 19.

Q. To achieve those results, have the RSP Programs' resources been priced in the manner Staff recommends for the Solar Projects in this case?

A. No. Staff's recommendation is inconsistent with the premise under which the RSP Programs were approved and with the pricing paradigm used for all of those previous program resources, which are currently providing the affordability benefits I just mentioned. And pricing the RSP programs in the manner Staff recommends, in my opinion, would make it much less likely that the Company would find willing partners to subscribe to the resources and create value for existing customers. The Company has used a few different pricing strategies for different program phases but generally bases the prices on the implied price per REC[15] that results from the pricing. Different program phases have resulted in prices with implied prices ranging from around $4 to $14 per REC (i.e., per MWh of renewable energy). This is a significant revenue stream that makes RSP program assets even more cost effective. Given that, with current federal tax incentives, solar is one of the lowest cost options for the Company to invest in for new energy resources, the RSP Programs enhance the affordability benefits of pursuing what is already among the lowest cost new energy resources available today.

I would also note that, if the pricing of an RSP Program resource were designed to cover the full revenue requirement of a program resource as Staff recommends, it would only be fair and appropriate for 100% of the benefits generated by that resource (i.e., the value of the energy generated), to go to the *subscriber* that fully enabled that benefit by

[15] I say the pricing implies a price per REC because the rates are not set on a per REC basis. Rather, there is a fixed program charge set per kilowatt of capacity dedicated to the customer, and an offsetting variable credit to the customer based on the amount of energy generated by that dedicated capacity. The net of these two results in a charge that can be divided by the total number of RECs delivered to the customer to result in an "implied price per REC." This charge and credit pricing paradigm further benefits all customers by largely allocating production risk that would otherwise be borne by all customers to the subscribing customer.

funding the resource. And as I alluded to earlier, if we cannot obtain subscribers because Staff's approach requires us to charge an implied REC price that is far too high, then we will not create *any* value for existing customers for resources that are needed – and that all customers would be paying for – irrespective of the existence of those programs.

Q. Is there another Company renewable energy program that operates under the pricing paradigm that Staff suggests for the RSP program in the event that these resources are utilized for it?

A. Yes. Staff's recommendation in this regard mimics the model employed within the Clean Energy Choice program approved by the Commission in the Large Load Tariff Case. That program is in fact premised on the idea that a subscribing customer would pay the full incremental revenue requirement of a resource that is added to or changes the Company's PRP. This program design is premised on a resource that would *not otherwise be selected* for development and deployment. Since the Solar Projects in this case are needed for their energy production and REC production capabilities, the Clean Energy Choice program, and Staff's recommended pricing paradigm, are not appropriate.

Q. But isn't it true that, if the Program is used for the RSP-LLC program, that the RECs are not needed for RES compliance and therefore it is the customers' desire for RECs that drives the investment rather than a real system need?

A. No. Because without the customer's participation in the Program, that customer would not be exempt from the RES requirement, and the resource would be needed to meet that obligation, as I discussed above. Either way, the resources are needed for their REC producing capability, as well as to provide needed low-cost energy to the system.

VI. STAFF CONDITIONS

Q. You earlier discussed why certain "preservations" or "determinations" that do not relate to what is being requested in this case are unnecessary and should not be made, but you also indicated that conditions pertaining to the Projects at issue in this case themselves can be appropriate for a CCN order. Staff has recommended a number of conditions. Does the Company agree to them?

A. In most cases, yes, but in a few cases, some changes are necessary and appropriate. I will track Staff's comprehensive list of the recommended conditions appearing on pages 105 to 109 of the Staff Rebuttal Report in addressing which conditions are acceptable as-is, and which require changes.

Q. Following that point, please walk through each condition and provide the Company's position on them.

A. Schedule SMW-S1 contains a redline of each Staff condition as they were proposed versus the conditions with the changes discussed in this section of my Surrebuttal Testimony, as well as in the Surrebuttal Testimony of Company witness Wibbenmeyer. Specifically:

I'll start with **Economic Conditions a and c**, because they are related. Both relate to the Company's utilization of information from its IRP in explaining the economic feasibility of the projects in the CCN. Staff, through these two proposed conditions, essentially asks for analysis that reflects updates to key IRP assumptions to be provided in CCN applications where the Company primarily relies on its IRP to support the economic feasibility of proposed projects. While I do not necessarily agree with Staff's characterization that the Company relied "primarily" on its IRP in establishing economic feasibility, it is true that the Company has consistently, and we believe very appropriately, referenced the IRP as a strong indicia of economic feasibility. And while the Staff's desire to have updates to the IRP information is not unreasonable generally, it is reflective of what the Company has both agreed to in previous CCN applications and done in its direct testimony in this case. See the Direct and Surrebuttal Testimonies of Matt Michels for further illustration and explanation. The Company does not believe that these are conditions that should be ordered by the Commission in this case, largely because conditions related to future CCNs have no bearing on the question before the Commission – whether these projects are in the public interest. Further, they do not need to be ordered because they are duplicative of conditions from Stipulations and Agreements in past CCN cases[16] that the Company has agreed to and are also duplicative of what we have already done in filing this case.

- Returning to **Economic Condition b**, the Company has no objection to the condition but recommends some minor changes to make it more specific, consistent with Staff's testimony on the issue.

- Regarding **Auditing Conditions a, b and e** the Company agrees that these conditions are reasonable and appropriate for the resolution of this case.

- Regarding **Auditing Condition c**, the condition is unnecessary and inappropriate. This case has nothing to do with determinations relating to PISA eligibility or RESRAM recoveries.

- Regarding **Auditing Condition d**, the condition is reasonable except that the Company cannot "ensure" the domestic content requirements will be met, as addressed in Company witness Wibbenmeyer's Surrebuttal Testimony. As Mr. Wibbenmeyer discusses, the Company has taken the steps it can take to qualify the projects for the domestic content bonus, but qualification is not a certainty, which is why the economic analyses presented by the Company did not assume that the bonus could be obtained.

- **Regarding Auditing Condition f and g**, the Company agrees.[17]

- Regarding **Auditing Condition h**, the proposed condition is acceptable except that it needs to be modified so that it applies only if the Chapter 100 agreement is signed. As Mr. Wibbenmeyer's Surrebuttal Testimony discusses, Ameren Missouri does not have control over the developer's interactions with Stoddard County and thus cannot guaranty that it will be signed, although that is the Company's expectation.

- **Regarding Engineering Conditions a, b, and c**, the Company agrees except that it is necessary to clarify the timing for provision of the analysis/plan/methods/response strategy, as shown in Schedule SMW-S1.

- Regarding **Engineering Condition d**, the Company agrees with that condition.

[16] See Stipulation and Agreement from File No. EA-2023-0286, p. 8, paragraph 5.o., filed March 5, 2024.
[17] See Schedule SMW-S1 for grammatical corrections.

- **Regarding Engineering Condition e**, Ameren Missouri suggests including it in Reporting Requirement a, as shown in Schedule SMW-S1.

- **Regarding Reporting Requirements a and c**, Ameren Missouri agrees with a few administrative clarifications as well as addressing Engineering Condition e as earlier noted. Those clarifications are reflected Schedule SMW-S1 and I believe are self-explanatory.

- **Regarding Reporting Requirements b to d**, Ameren Missouri agrees except for some necessary changes related to the timing of when the permits should be provided and to clarify with what report permits relating to the switching station will be provided, consistent with the above discussion of Reporting Requirement a – see Schedule SMW-S1.

VII. MISCELLANEOUS ISSUES

Q. Dr. Marke of OPC expresses his belief that Local Public Hearing ("LPH") notices should be provided not only to customers of the utility proposing the CCN, but also to non-customer residents in the communities where generation is being proposed to be built. Do you have any reaction to Dr. Marke's recommendation?

A. Yes. Dr. Marke's recommendation is well taken. I have attended and participated in each LPH associated with this case and the Company agrees that everyone benefits from the provision of transparent and accurate information to the residents of the communities in which it plans to operate generation projects. The Company does not generally object to Dr. Marke's suggestion to expand the notification to residents of the community of proposed generation sites. However, such a requirement should be applied equally to all utilities and if it is to exist, it should exist as a result of a Commission rulemaking amending the existing CCN rule where the requirements can be properly vetted and designed for consistent application to all utilities, similar to the existing CCN rule requirements relating to notice of certain transmission projects.

Q. Dr. Marke also attached a list of questions from a citizen regarding the Millcreek BESS Project as Schedule GM-2 to his Rebuttal Testimony and requested that the Company "attempt to best answer [his] questions in surrebuttal testimony."[18] Has the Company answered those or similar questions?

A. First off, at least eight of the questions in Schedule GM-2 are directed to the Commission and/or its processes, and should be and have been addressed by the Commission.[19] Schedule GM-2 requests an additional public hearing be held.[20] Dr. Marke's Rebuttal Testimony was obviously filed before the additional LPH was held in Lincoln County, Missouri regarding the Millcreek BESS Project on August 26, 2026 and also before the Company submitted its *Notice of Public Filing of Environmental Studies for the Millcreek BESS Project and Information Regarding Battery Energy Storage System Fire Safety in Advance of Additional Local Public. Hearing Scheduled for August 26, 2026* on August 21, 2026 ("*Informational Notice*"). That *Informational Notice* included three environmental studies performed for the Millcreek BESS Project and details of BESS fire safety. Also, during the question and answer session at that additional LPH, the Company answered numerous questions from attendees, including questions on many of the same themes of the questions set out in Schedule GM-2 Dr. Marke's Rebuttal Testimony. In my colleague Scott Wibbenmeyer's Surrebuttal Testimony, he provides technical details regarding the Millcreek BESS Project, including on environmental protection, safety standards, and emergency response. The Company has additionally made information available regarding the Millcreek BESS Project on its Project-specific website,[21] with

[18] EA-2026-0183, Dr. Geoff Marke Rebuttal Testimony, p. 36, ll. 8-10.
[19] Sections I and II list questions 1-8.
[20] EA-2026-0183 Dr. Geoff Marke Rebuttal Testimony, Schedule GM-2, at p. 5.
[21] https://www.ameren.com/reliability/generation/millcreek

dozens of Frequently Asked Questions and answers under similar themes presented in Schedule GM-2.[22]

Q. Does this conclude your Surrebuttal Testimony?

A. Yes, it does.

[22] The Frequently Asked Questions and certain studies are included as a Schedule to Company witness Dixon's Surrebuttal Testimony.

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 Authorizing it to Construct Renewable Generation Facility and Battery Energy Storage Systems.	))))))	File No.: EA-2026-0183

AFFIDAVIT OF STEVEN M. WILLS

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

Steven M. Wills being first duly sworn on his oath, states:

My name is Steven M. Wills, 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/ Steven M. Wills
Steven M. Wills

Sworn to me this 4th day of September 2026.

A. Economic Conditions

In light of the observed increase in Solar costs ($/kW) in this CCN application relative to both the IRP analysis and current industry benchmarks, Staff recommends the following conditions be ordered by the Commission:

~~a. Staff recommends that if Ameren Missouri intends to rely upon IRP analysis in future CCN applications, that Ameren Missouri be directed to perform cost analysis using updated Solar cost assumptions to accurately reflect all relevant factors- both direct and indirect- that influence Project costs.~~

Commented [SW1]: Condition a consolidated with condition c

b. Ameren Missouri should account for prolonged winter stress scenarios and consider longer duration storage options, including 8-hour batteries, in its first IRP filed under 393.1900 RSMo.

c. If the Company relies primarily on the IRP analysis to justify the economic feasibility components of the CCN request for the future CCN applications, prior to its first IRP under 393.1900 RSMo., the Company shall conduct an updated analysis, like performed for the projects in this case (See Table 8 of the Direct Testimony of Matt Michels), upon the occurrence of a material change in capital costs, resource availability, tax credit assumptions, or fuel and market ~~prices.~~price assumptions. The ~~Company shall perform an~~ updated analysis shall include any material updates to ~~refresh those~~ inputs in the economic modeling. Such updates may include, as applicable, potential cost mitigation strategies, updated capital costs estimates, ITC/PTC or other tax credit assumptions, and other material resource-specific assumptions. ~~For purposes of the updated analysis the Company shall evaluate the resource portfolio using the previously modeled market scenario or sensitivity that reasonably best reflects then-current conditions and expectations.~~

B. Auditing Conditions

a. Ameren Missouri will retain and provide to staff, during the next rate case proceeding that includes the following projects in rate base (Tom Sawyer Solar, Ringer Solar, Castle Bluff BESS, Huck Finn BESS, and Millcreek BESS), all supporting documentation relied upon by Ameren Missouri for eligibility of the ITC for each project, including but not limited to, FEOC restriction requirements, and any third-party consultant documentation related to tracking, monitoring and ensuring that wage and domestic content requirements are met.

b. Ameren Missouri will file quarterly progress reports of the construction of each project. This report shall include, but not be limited to, updates on permitting, plans, specifications, construction costs and milestone updates, as well as updates regarding any impacts from legislative or executive actions, including tariffs, tax credits and Foreign Entities of Concern implications.

~~c. Staff recommends that any PISA and RESRAM ratemaking treatment for the projects be determined in a future rate case when the asset is in service.~~

d. ~~Staff recommends that all~~All documentation related to tracking, monitoring and ~~ensuring that~~ pursuing the prevailing wage and apprenticeship and any domestic content requirements be available for Staff review in the rate case following the in-service date of the Projects.

e. Staff recommends that Ameren Missouri notify Staff within this docket of the final ITC percentage (including bonus credits) Ameren Missouri believes will be applied to the Projects costs.

f. ~~If the Commission grants the asset~~If either or both Solar Projects are used for the RSP, RSP-LLC, or other subscriber program, Staff recommends that Ameren Missouri track and specifically delineate within each FERC account all revenues, expenses and investment associated with the designated subscriber program. The tracked information shall accompany or be made available with the filing of its next rate case for Commission consideration.

g. If total costs of any project change by more than 15% of either the base amount or risk adjusted project costs, Ameren Missouri shall notify the Commission within this docket, providing a description of the change in cost, the reason for the cost increase, and how Ameren Missouri attempted to mitigate that cost.

h. If finalized, Ameren Missouri shall file within this docket a chapter 100 (PILOT) agreement or separate case docket the executed chapter 100 agreement with Stoddard County in relation to the Ringer Solar Project once finalized.

C. Engineering Conditions

a. Ameren Missouri shall submit an overview of its plans for restoration of safe and adequate service after significant, unplanned/forced outages within ninety (90) days prior to the date that each of the BESS and Solar Projects will be placed in service, and Ameren Missouri shall submit final plans for restoration of safe and adequate service after significant, unplanned/forced outages no later than sixty (60) days after each of the Projects is placed in-service, consistent with what was approved by the Commission in Case nos. EA-2025-0238 and EA-2025-0239.

b. A copy of the site-specific Hazard Mitigation Analysis, and Hazard Mitigation Plan developed for each BESS facility~~.~~ will be submitted after each BESS facility goes into service.

c. A copy of any procedures, best practices, etc. that the Ameren Environmental team may develop regarding environmental mitigation or containment methods developed and implemented aas part of a fire response strategy to be followed at the BESS facilities will be submitted after any corresponding BESS facility goes into service.

d. Provide copies of final engineering drawings depicting the built condition (i.e. "As-built drawings") of the Tom Sawyer Solar Project; the Ringer Solar Project; the Castle Bluff BESS project; the Huck Finn BESS project; the Millcreek BESS project; and the Quinn Switching Station project when they become available.

~~e. Provide copies of final engineering drawings depicting the built condition (i.e. "As-built drawings") of the Quinn Switching Station project and all connections when they become available.~~

D. Reporting Requirements

a. Ameren Missouri shall provide construction reporting for each of the three (3) individual projects that will be specific to the particular BESS Projects being reported on and shall include quarterly progress reports on the various construction aspects of each Project. The format of the construction reporting documents can be identical for each BESS Project, provided that the name of each individual Project is contained in a header or footer on all pages. This report shall include ~~as appropriate~~, but not be limited to, as appropriate (i) updates on permitting, plans, specifications, construction costs and milestone updates, (ii) updates regarding any impacts that Ameren Missouri knows will affect the particular BESS Project from legislative or executive actions, including tariffs, tax credits and Foreign Entities of Concern implications; (iii) information on ~~any~~ delays to the construction ~~or~~ impacting the anticipated in service date of the particular BESS project, including ~~any~~ material impacts to the particular BESS project and any mitigating actions Ameren Missouri will take as a result, and (iv) weather delays or delays due to other causes that have potential to affect the in-service date. ~~.~~The Quinn Switching Station progress report would be combined with the Millcreek BESS Project reports.

b. Ameren Missouri shall provide a copy of each State, Federal, and Local permit that Ameren Missouri obtains for each BESS project with the first quarterly construction progress report ~~.~~after each such permit is received.

c. Ameren Missouri shall submit a copy of all construction reporting documents which Ameren Missouri requires from their BTA partners — EDF and Invenergy — with their quarterly reporting submittals.

~~e~~ d. Ameren Missouri shall submit a copy of all State, Federal, and Local permits that Ameren Missouri obtains for the Quinn Switching Station as part of the Millcreek BESS Project quarterly construction progress reporting documents after each such permit is received, but clearly indicate the documents are for the Quinn Switching Station project.