Exhibit No.:	______________
Issue(s):	Project Need/Large Load/Renewable Energy Credits
Witness/Type of Exhibit:	Seaver/Surrebuttal
Sponsoring Party:	Public Counsel
Case No.:	EA-2026-0183

SURREBUTTAL TESTIMONY

OF

JORDAN SEAVER

Submitted on Behalf of the Office of the Public Counsel

UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI

CASE NO. EA-2026-0183

*** ______________________________________ ***
Denotes Highly Confidential Information that has been redacted

** ______________________________________ **
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September 4, 2026

PUBLIC

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OF
JORDAN SEAVER

Union Electric Company d/b/a Ameren Missouri

CASE No. EA-2026-0183

I. INTRODUCTION

Q. What is your name and what is your business address?

A. My name is Jordan Seaver, and my business address is 200 Madison Street, Governor Office Building, Suite 650, Jefferson City, MO 65102.

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

A. I am employed by the Office of Public Counsel ("OPC") as a Policy Analyst.

Q. Have you previously testified in this case?

A. Yes, I have filed rebuttal testimony in this case.

Q. What is the purpose of your surrebuttal testimony?

A. The purpose of this testimony is to respond to the Missouri Public Service Commission Staff's ("Staff") rebuttal report.

II. STAFF REBUTTAL REPORT

Q. Staff's rebuttal report includes the condition that approval of the CCNs in this case "should not determine prudence, cost allocation, Plant-in-Service Accounting ("PISA") eligibility, Renewable Energy Standard Rate Adjustment Mechanism ("RESRAM") eligibility, rate-base treatment, rate recovery, or the amount, if any, ultimately included in customer rates." What is your assessment of this condition?

A. In the rebuttal testimony of OPC witnesses (Dr. Geoff Marke and myself) in this case, a similar condition is presented to the Company regarding the need for the solar and battery energy storage system ("BESS") facilities. The OPC's position in this case is that the need for these solar and BESS facilities is the expected, new large load the Company has electric service agreements ("ESA") for and that it is expecting but does not yet have ESAs for. I agree with Staff's position that none of the quoted issues will be dealt with in this CCN case, but I do believe that those issues *should* be largely determined if the Commission specifies an exclusive need for the projects.

Q. Does Staff's report present its position on the need for these solar and BESS projects?

A. Yes. The report states on page 3 that

> Staff's finding of need…depends principally upon whether the large loads projected by Ameren Missouri are sufficiently likely to materialize and whether the customers responsible for those loads will provide sufficient renewable resources or renewable attributes to support their own usage. Ameren Missouri represents that customers associated with approximately 2,800 MW of new large load have signed Electric Service Agreements ("ESA"). Staff's analysis indicates that, if those loads materialize as Ameren Missouri projects, Ameren Missouri will require substantial additional accredited capacity. The Projects will help address that requirement, although they will not eliminate Ameren Missouri's projected capacity shortfall.

It can be inferred from this that Staff's position is that these projects are needed to serve the projected large load. This is so because, absent the solar and BESS projects, the capacity and generation gained by them would still need to be supplied, and as a direct result of the large load that will materialize. The OPC agrees with this, as stated in both my rebuttal testimony and the rebuttal testimony of OPC witness Dr. Geoff Marke filed in this case.

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Q. Staff states on page 8 of its report that its "public-interest conclusion is contingent upon the Commission finding that the projected large loads are sufficiently likely to materialize and that the resulting capacity and renewable-energy requirements warrant action now." What is your assessment of this statement?

A. I agree with Staff that the Commission does need to determine whether the projected large load has a high probability of coming online in the time frame discussed by the Company. I also agree that if this large load has a high probability of coming online in the time period discussed by the Company, then it must be met by new generation and new accredited capacity, and that this would be in part served by the solar and BESS projects in this case.

I also believe that the Commission needs to address the question of what the specific need is for these projects, as I do not believe it is sufficient to simply say there is a need. This is especially important in this case as it is clear that these projects are being acquired at a premium, and it is also clear that the solar projects will receive very little accredited capacity. Therefore, especially in this case, the decision to acquire each of the projects is only prudent if the need can be expressed and explicitly stated in order to justify acquiring them at this time and at this cost. In other words, extraordinary purchases require extraordinary need.

Q. And does Staff's report comment on the need for the projects absent the projected large load?

A. Yes. A response from the Company to Staff Data Request 0075 "provided an up-to-date capacity balance which Staff modified to review Ameren Missouri's

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indicative accredited capacity position."[1] Staff created a graph showing the Company's capacity position absent the projected large load customers:

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** This is consistent with OPC's position in this case that the evidence given by the Company shows that the need for the solar and BESS projects is solely the projected large load.

[1] Missouri PSC Staff, *Rebuttal Report*, Case No. EA-2026-0183, p 20.

Q. Referring to the load from new large load customers, Staff states on page 24 of its report that "Regardless of how these loads materialize, the Solar Projects…will have very little impact on increasing accredited capacity due to their low accreditation values." What bearing do you believe this fact has on the cost of the proposed solar projects?

A. Given the high cost of the solar projects and the small amount of accredited capacity the Company will receive from them, I believe that the cost of these projects is not prudent if it is borne by all customers. Specifically, for the reason cited by Staff in this sentence—namely that the Solar Projects will have very little impact on increasing accredited capacity due to their low accreditation values—the Solar Projects are simply too expensive for any benefit that all customers may receive.

However, as I said above, I agree with the Staff report finding that the large load from the new data center customers is the need for these projects. The Company needs any generation it can acquire to serve the large load customers. The high cost for low capacity is only acceptable for these projects if the costs are borne solely by the large load customers.

Q. Staff states that the solar and BESS projects will be needed for Renewable Energy Standard ("RES") compliance to provide Renewable Energy Credits ("REC") for the Company's increase in load due to the large load customers.[2] Do you believe that the solar projects requested in this case are a good way to supply the additional RECs needed by the Company as a result of the projected large load?

A. Firstly, it should be noted that the large load customers can supply their own renewable generation to offset the Company's obligation for supplying RECs for

[2] Missouri PSC Staff, *Rebuttal Report*, Case No. EA-2026-0183, pp 24-31.

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that load.[3] This is a variance from Commission Rule 20 CSR-20.100 (1) (W) – Renewable Energy Standard, requiring the Company to serve 15% of its load by renewable energy. Staff notes in its report that in a response to Staff Data Request 0075, the Company claimed that it is "likely that not all [large load customers] would meet the requirements of the variance [from Commission Rule 20 CSR-20.100 (1) (W)]"[4].

After noting this, Staff discusses its analysis of the Company's REC needs through 2036 and how many RECs the Company would need to purchase both with and without the solar projects. Ultimately Staff concludes that "these Solar Projects would reduce the amount of RECs Ameren Missouri would need to purchase to be compliant with the Renewable Energy Standard if loads materialize as Ameren Missouri anticipates."[5]

Staff notes that REC prices are hard to estimate in the future, but REC prices in part depend on the supply of renewable generation on the grid, and a very large increase of renewable generation from now until approximately 2032 is taking place in MISO[6] and in other regional transmission organizations ("RTO")[7]. Thus, the prices of RECs in the future should not be expected to be significantly higher than they are now or have been. Staff notes that Ameren stated in Case No. EE-2026-0114 that it could purchase RECs for **_____ ** per REC. Staff also

[3] See the Commission's *Order Regarding Ameren Missouri's Request for Approval of a Large Load Rate Plan and Associated Variance*, Case No. ET-2025-0184, p 5.
[4] Missouri PSC Staff, *Rebuttal Report*, Case No EA-2026-0183, p 25.
[5] Missouri PSC Staff, *Rebuttal Report*, Case No. EA-2026-0183, p 31.
[6] See "MISO accelerates resource additions with fourth ERAS cycle", May 27, 2026, https://www.misoenergy.org/meet-miso/media-center/2026---news-releases/miso-accelerates-resource-additions-with-fourth-eras-cycle/, "OMS-MISO Survey shows surge in new resource additions", June 3, 2026, https://www.misoenergy.org/meet-miso/media-center/2026---news-releases/omsmiso-survey-shows-surge-in-new-resource-additions/, Ethan Howland, "MISO's resource outlook improves as forecast generation additions outpace demand growth", June 4, 2026, https://www.utilitydive.com/news/oms-miso-survey-resource-outlook-generation/821973/, as well as a tracker showing large solar projects in MISO https://cleanview.co/power-projects/planned/solar-farms/miso.
[7] U.S. Energy Information Administration, "New U.S. electric generating capacity expected to reach a record high in 2026", February 20, 2026, https://www.eia.gov/todayinenergy/detail.php?id=67205.

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provided a graph showing how many RECs it believes the Company will need with the expected large load but without the solar projects in this case. Below is the graph showing this:

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**[8]

Even assuming an annual increase of $1 per REC, the total cost for RECs purchased by the Company from 2028 to 2036 is ** __________ **. This total cost assumes (1) no solar projects from this case and (2) large load customers coming online as projected. <u>This is less than half the risk-adjusted cost of the two solar facilities</u>

[8] Missouri PSC Staff, *Rebuttal Report*, Case No. EA-2026-0183, p 29.

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together in this case (***______ ______ ***), and is still less than half of the total risk adjusted cost of the solar facilities minus the benefits of the purported tax credits the projects are eligible for (***____________***). This cost also assumes an annual increase of $1 per REC, which is highly unlikely given the huge increase in renewable generation additions occurring across all RTOs.

Overall, the need for the solar in this case is not RECs for RES compliance, because all customers would be much better off for these RECs to be purchased.

Q. Does this conclude your testimony?

A. Yes.

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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 Facilities and Battery Energy Storage Systems	))))))	Case No. EA-2026-0183

AFFIDAVIT OF JORDAN SEAVER

STATE OF MISSOURI)
) ss
COUNTY OF COLE)

Jordan Seaver, of lawful age and being first duly sworn, deposes and states:

1. My name is Jordan Seaver. I am a Policy Analyst for the Office of the Public Counsel.

2. Attached hereto and made a part hereof for all purposes is my surrebuttal testimony.

3. I hereby swear and affirm that my statements contained in the attached testimony are true and correct to the best of my knowledge and belief.

Jordan Seaver
Policy Analyst

Subscribed and sworn to me this 3rd day of September 2026.

TIFFANY HILDEBRAND
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
MY COMMISSION EXPIRES AUGUST 8, 2027
COLE COUNTY
COMMISSION #15637121

Tiffany Hildebrand
Notary Public

My Commission expires August 8, 2027.