**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of Union Electric Company d/b/a Ameren Missouri's Tariffs to Adjust Its Revenues for Electric Service.	)))	File No. ER-2024-0319

**UNION ELECTRIC COMPANY d/b/a
AMEREN MISSOURI'S
ENERGY INFRASTRUCTURE REINVESTMENT ("EIR")
SECOND QUARTER 2025 REPORT**

COMES NOW Union Electric Company, d/b/a Ameren Missouri, and in compliance with Paragraph 49 of the March 14, 2025 Stipulation and Agreement approved by the Commission in this docket, hereby submits the attached EIR Second Quarter 2025 report.

Respectfully submitted,

**UNION ELECTRIC COMPANY d/b/a
AMEREN MISSOURI**

/s/ James B. Lowery
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I have this 31st day of July, 2025, served the foregoing by electronic means (e-mail) to all parties of record.

/s/ James B. Lowery
James B. Lowery

EIR Second Quarter 2025 Report
(Paragraph 49, Stipulation and Agreement, File No. ER-2024-0319)

INFRASTRUCTURE INVESTMENT AND JOBS ACT (IIJA):

Funding Opportunities and Summary

Grid Resilience Innovation Partnership (GRIP):

- Round 1: Submitted in Spring 2023
  - Topic 1: Smart Undergrounding
    - Proposal: Underground back lot, difficult to access distribution overhead lines in North St. Louis County, North St. Louis City, and South St. Louis City
    - Amount Requested: $100M
    - Outcome: Not Selected
  - Topic 2: Rural Modernization
    - Proposal: Upgrade 16 rural substations with overhead line conversions
    - Outcome: Awarded a $47M grant

  Summary: In October of 2023, Ameren Missouri was awarded a $47M grant with the goal of improving reliability and resiliency in rural Missouri. Beginning then and throughout 2024, Ameren Missouri worked with the Department of Energy (DOE) to come to an agreement on the award package, which includes the Terms & Conditions and the budget. Ameren Missouri met weekly with the DOE contacts to progress on these exercises as quickly as possible. The activities included a substantial review/audit of the budget, multiple conversations surrounding the Davis-Bacon Act, and other Terms & Condition items. Additionally, Ameren Missouri was participating in bi-weekly calls with Peer Utilities to learn best practices and understand efficiencies in Government grant implementation. At the end of 2024, Ameren Missouri did not have an agreement in place with the DOE and expected negotiations to continue into 2025. Near the end of January 2025, Ameren Missouri was notified by the DOE that there was a pause placed on all federal funding under this program and therefore, Ameren Missouri's grant agreement negotiation is now on hold. Ameren Missouri was advised that the DOE would provide updates when it was appropriate. In June of 2025, Ameren Missouri responded to the latest Data Request from the DOE regarding the details of the proposed program and expects the DOE to provide feedback and a grant update sometime in Q3 of 2025.

- Round 2: Submitted in April 2024
  - Topic 1: Advancing Community Resilience in St. Louis
    - Proposal: Upgrade and storm harden overhead distribution lines and underground back lot, difficult to access overhead distribution lines
    - Amount Requested: $86M
    - Outcome: Not Selected

Energy Improvements in Rural or Remote Areas (ERA):

- Submitted in August 2023
  - Rural Revitalization
    - Proposal: Upgrade 18 substations with ~60 miles of overhead line conversions
    - Amount Requested: $24M
    - Outcome: Not Selected

Missouri Grid Resilience Formula Funding (GRFF):

- Round 1: Submitted April 2025
  - Proposal: Upgrade 2 rural substations
  - Amount Requested: $3M
  - Outcome: Application is in the review process with the Missouri Department of Natural Resources

Energy Infrastructure Reinvestment (EIR):

- Ameren Missouri (Company) filed Part I of the EIR Program application in January 2024. The Loan Program Office ("LPO") approved Part I of the application in April 2024 and invited the Company to submit a Part II application. The intent of Part II is to determine a project's (or portfolio of projects') readiness to proceed into programmatic, technical, and financial due diligence.

- Throughout 2024 and into the beginning of 2025, the Company was continuing its effort toward completing its Part II application, while continually evaluating each project's readiness and ability to comply with DOE requirements. This effort included discussion, investigation, and analysis pertaining to requirements related to the National Environmental Policy Act (NEPA), the Davis-Bacon Act, and the Cargo Preference Act, as well as which of the Company's projects provide the best fit to serve as the application's anchor project. During this time, the Company had ongoing communication with the LPO, Maritime Administration (MARAD), industry working groups and external consulting firms in an effort to support the continued evaluation. However, shortly after the change in administration took place in early 2025, federal funding was halted for several programs through late April 2025, including the EIR program. This affected EIR loans conditionally granted to utilities in the weeks prior to the halt. Given these developments, the Company has attempted to gain a better understanding of the status of the Program, first by turning to what had (prior to the current administration) been a good source of updated information – the LPO website. However, significant changes to the website have been made and the available information is quite limited. Due to the limited information available, the Company reached out to the LPO for an update.

- The Company had a discussion with LPO in April of this year. At the time of this discussion, the LPO acknowledged that the DOE LPO would not issue any loans for Wind until after the Department of Interior (DOI) completed their internal review in response to Executive Order (EO) 14315, entitled "Ending Market Distorting Subsidies for Unreliable, Foreign-Controlled Energy Sources," EO 14156, entitled "Declaring a National Energy Emergency," Presidential Memorandum, entitled "Temporary Withdrawal of All Areas on the Outer Continental Shelf from Offshore Wind Leasing and Review of the Federal Government's Leasing and Permitting Practices for Wind Projects," Secretary's Order (SO) 3417, entitled "Addressing the National Energy Emergency," and SO 3418, entitled "Unleashing American Energy." The status of the loan program for solar projects was less clear.

- Following the discussion and additional research, the Company determined to pause further efforts on preparing and submitting a Part II application until the necessary resources become accessible and the DOI issues a response to the abovementioned EO, SO, and Presidential Memorandum.

- On July 15 the Department of Interior issued a response to the previously mentioned EO, SO, and Presidential Memorandum. The DOI's memo states that for certain activities, such as NEPA (a requirement of the DOE loan), wind and solar facilities are required to submit to the Office of the Executive Secretariat and Regulatory Affairs, subsequent review by the Office of the Deputy Secretary, and final review by the Office of the Secretary. This new procedural review process is likely to negatively impact the overall timeline for developing and constructing wind and solar projects making it difficult to use LPO funds and to start construction and place projects in-service by the timeline necessary to receive tax credits under the current law. Consequently, it is the Company's view that proceeding with the phase II application, which is currently not even available on the DOE's website in any event, would likely jeopardize the currently available tax credits for wind and solar projects in the Company's portfolio.

- The Company has also consulted with others in a similar position, specifically, other peer utilities seeking loans from the LPO under the EIR program. The Company and these utilities have participated in regular calls organized by the Edison Electric Institute (EEI) that have been helpful for utilities to compare notes and keep each other current with the latest information with respect to the program. The consensus of this working group is that proceeding with phase II applications at this time is problematic for the reasons discussed earlier. The Company continues to participate in the EEI calls to monitor the situation.