

Chapter 1 - Appendix A

Supplemental Information

Company Description

Ameren Missouri has been providing electric and gas service for more than 100 years, and the company's electric rates are among the lowest in the nation. Ameren Missouri's mission is to power the quality of life for its 1.2 million electric and 135,000 natural gas customers in central and eastern Missouri. The company's service area covers 60 counties and more than 500 communities, including the greater St. Louis area. For more information, visit [Ameren.com/Missouri](https://www.ameren.com/Missouri) or follow us at Ameren Missouri or [Facebook.com/Ameren Missouri](https://www.facebook.com/AmerenMissouri).

Uncertain Factors

The following uncertain factors have been considered in our planning analysis and the selection of the preferred resource plan:

- Natural gas prices – Averaging from \$2.77 to \$7.48 per MMBtu in \$2025.
- Carbon dioxide emissions price – See chart in Chapter 1.
- Load growth – See chapter 2 for market-wide load growth and Chapter 3 for Ameren Missouri load growth.
- Project cost – A range of costs of building new supply-side resources.

Existing Demand-Side Programs

The summary table below summarizes the programs included in the current MEEIA plan as approved by the Missouri Public Service Commission (MPSC) in File No. EO-2023-0136. The summary table provides the estimated budget allocation and filed gross energy and demand savings targets associated with each approved program for Program Years 2025 – 2027.

Summary of MEEIA 2025-27 Approved Program

Portfolio	Total Allocated Costs			Gross MW (1)			Gross MWh		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Income Eligible	\$ 10.0	\$ 10.0	\$ -	4.68	4.66	-	16,808	16,632	-
Demand Response	\$ 21.3	\$ 21.7	\$ 22.0	246.25	252.55	258.66	-	-	-
Residential	\$ 10.0	\$ 10.0	\$ -	7.98	7.97	-	17,668	17,647	-
Business	\$ 10.0	\$ 10.0	\$ -	16.02	16.02	-	30,377	30,377	-
Portfolio Total	\$ 51.3	\$ 51.7	\$ 22.0	274.92	281.20	258.66	64,852	64,656	-
Income Eligible									
Multi-Family Income Eligible	\$ 6.0	\$ 6.0	\$ -	3.30	3.30	-	9,352	9,350	-
Single-Family Income Eligible	\$ 2.0	\$ 2.0	\$ -	0.88	0.86	-	4,994	4,821	-
Business Social Services	\$ 2.0	\$ 2.0	\$ -	0.50	0.50	-	2,461	2,461	-
Income Eligible Total	\$ 10.0	\$ 10.0	\$ -	4.68	4.66	-	16,808	16,632	-
Demand Response									
Residential Demand Response	\$ 8.7	\$ 9.2	\$ 9.6	66.25	72.55	78.66	-	-	-
Business Demand Response	\$ 12.6	\$ 12.5	\$ 12.5	180.00	180.00	180.00	-	-	-
Demand Response Total	\$ 21.3	\$ 21.7	\$ 22.0	246.25	252.55	258.66	-	-	-
Residential									
Efficient Products	\$ 1.5	\$ 1.5	\$ -	1.67	1.67	-	4,408	4,408	-
PAYS	\$ 8.5	\$ 8.5	\$ -	6.31	6.30	-	13,260	13,239	-
Residential Total	\$ 10.0	\$ 10.0	\$ -	7.98	7.97	-	17,668	17,647	-
Business									
Business Total	\$ 10.0	\$ 10.0	\$ -	16.02	16.02	-	30,377	30,377	-

Note:

(1) MW figures for demand response are cumulative; all others are incremental

Implementation

The following key steps will be part of our implementation of the preferred resource plan over the next three years:

- Continued implementation of MEEIA Cycle 4 programs in 2027 while filing a MEEIA Cycle 4 extension in late 2026. If approved, the extension would continue energy efficiency through 2028 and demand response programs through 2029.
- Construction activities for the resources that have received approval for certificates of convenience and necessity (CCNs): 800 MW Castle Bluff dual fuel simple cycle, 800 MW Big Hollow dual fuel simple cycle, 400 MW Big Hollow battery storage system, and 250 MW Reform solar project.
- Project evaluations, contractor selection, and CCN applications for simple cycle, fuel cell, wind, solar, and battery resources. CCN applications are currently before the MPSC for two solar projects totaling 400 MW, three battery projects totaling 545 MW, and the 2,100 MW West Alton combined cycle project. Additional CCN applications are expected to be filed with the MPSC over the coming year.
- Continue permitting, engineering, procurement, and interconnection activities with MISO, while advancing the CCN application process for the combined cycle generation resource, which is expected to come online by the end of 2031.
- Preparation for the retirement of Sioux Energy Center by the end of 2035, including identification, approval, engineering and construction of transmission infrastructure needed to ensure ongoing grid reliability while constructing a new combined cycle at the same site.

Ameren Missouri Base Load Forecasts

Without DSM

Average Annual Class Energy Forecast

Annual Energy Sales Forecast by Rate Class (MWh)

Year	ResGen	ComSGS	ComLGS	ComSPS	ComLPS	IndSGS	IndLGS	IndSPS	IndLPS	Lighting	Large Load	Total
2027	13,061,504	3,053,509	6,666,086	2,406,413	1,606,809	81,670	702,555	1,231,543	2,232,918	126,912	1,400,664	32,570,583
2028	13,203,752	3,049,131	6,678,307	2,405,177	1,644,859	81,637	680,702	1,304,775	2,278,545	126,773	9,050,501	40,504,158
2029	13,203,146	3,043,072	6,696,345	2,401,471	1,636,488	81,425	679,881	1,305,517	2,270,499	126,790	17,995,411	49,440,046
2030	13,257,996	3,038,827	6,725,593	2,396,963	1,626,661	81,345	679,795	1,306,897	2,267,923	127,055	21,374,059	52,883,115
2031	13,295,548	3,039,726	6,775,979	2,393,788	1,618,301	81,228	679,934	1,308,625	2,266,503	127,280	24,226,556	55,813,467
2032	13,430,781	3,046,878	6,852,977	2,390,432	1,609,496	81,096	678,511	1,306,687	2,265,861	126,742	27,151,939	58,941,399
2033	13,519,687	3,057,263	6,959,618	2,390,374	1,604,208	80,924	678,902	1,309,388	2,261,685	127,045	29,931,548	61,920,642
2034	13,667,986	3,076,007	7,106,409	2,392,686	1,600,815	80,593	678,427	1,308,945	2,262,280	127,061	32,784,044	65,085,253
2035	13,834,360	3,099,614	7,296,936	2,395,770	1,597,944	80,269	678,001	1,308,644	2,262,963	127,073	35,636,541	68,318,115
2036	14,070,674	3,131,328	7,528,786	2,401,314	1,596,803	80,043	678,363	1,309,214	2,270,702	127,290	36,557,265	69,751,782
2037	14,180,135	3,160,208	7,769,383	2,404,684	1,594,800	79,620	678,663	1,311,230	2,268,435	127,893	37,280,079	70,855,130
2038	14,374,981	3,196,009	8,038,419	2,410,116	1,593,769	79,272	678,758	1,311,951	2,271,707	128,187	38,101,848	72,185,017
2039	14,578,468	3,233,401	8,326,063	2,415,552	1,592,714	78,838	679,102	1,313,002	2,276,232	128,597	38,923,617	73,545,587
2040	14,882,517	3,276,650	8,643,277	2,421,151	1,591,731	78,294	678,261	1,310,722	2,281,753	128,284	39,853,719	75,146,358
2041	15,057,724	3,318,139	8,968,262	2,427,935	1,592,517	77,774	678,416	1,312,603	2,280,966	128,826	40,567,155	76,410,315
2042	15,248,068	3,365,303	9,327,799	2,435,927	1,594,022	77,224	678,266	1,312,842	2,283,456	128,941	41,388,924	77,840,770
2043	15,485,851	3,414,712	9,714,160	2,444,696	1,596,266	76,623	678,031	1,313,289	2,285,536	129,097	42,210,693	79,348,955
2044	15,795,143	3,466,413	10,127,253	2,453,548	1,598,186	75,987	677,459	1,312,573	2,291,906	129,130	43,150,173	81,077,770
2045	15,994,840	3,516,236	10,561,677	2,461,651	1,600,176	75,168	677,053	1,313,691	2,287,309	129,246	43,854,231	82,471,278
2046	16,234,172	3,566,850	11,017,947	2,470,714	1,602,241	74,389	676,640	1,314,439	2,288,020	129,247	44,676,000	84,050,659

Without DSM**Forecasted Total Demand at the Time of Annual System Peak****Forecast of Class Demand at the Time of Annual System Peak (MW)**

Year	ResGen	ComSGS	ComLGS	ComSPS	ComLPS	IndSGS	IndLGS	IndSPS	IndLPS	Lighting	Large Load	Total
2027	3,743	1,451	307	460	654	18	175	103	310	0	189	7,410
2028	3,752	1,453	312	460	653	18	191	106	320	0	1,265	8,531
2029	3,734	1,463	312	460	655	18	190	105	323	0	2,771	10,030
2030	3,705	1,492	314	466	666	19	187	100	318	0	2,952	10,218
2031	3,657	1,512	315	468	671	19	189	101	319	0	3,340	10,590
2032	3,635	1,551	319	476	683	19	193	104	327	0	3,728	11,036
2033	3,632	1,547	313	469	675	18	196	108	324	0	4,117	11,398
2034	3,669	1,595	314	471	683	18	198	109	330	0	4,505	11,893
2035	3,654	1,605	307	463	676	17	192	104	321	0	4,893	12,230
2036	3,666	1,658	313	472	693	18	189	101	319	0	5,003	12,432
2037	3,612	1,751	302	455	706	17	183	98	308	0	5,114	12,547
2038	3,686	1,748	291	440	677	16	189	101	315	0	5,224	12,687
2039	3,616	1,839	285	433	691	15	184	101	302	0	5,335	12,800
2040	3,678	1,931	287	436	708	14	178	95	300	0	5,445	13,072
2041	3,668	1,949	288	445	694	13	179	96	289	0	5,556	13,177
2042	3,739	1,981	278	430	706	12	174	96	281	0	5,666	13,363
2043	3,613	2,152	277	425	730	13	178	98	291	0	5,777	13,553
2044	3,639	2,261	278	427	748	13	178	98	291	0	5,887	13,818
2045	3,625	2,325	273	421	749	13	170	92	283	0	5,998	13,949
2046	3,635	2,419	272	421	757	12	167	88	279	0	6,108	14,160

With DSM**Average Annual Class Energy Forecast****Annual Energy Sales Forecast by Rate Class (MWh)¹**

Year	ResGen	ComSGS	ComLGS	ComSPS	ComLPS	IndSGS	IndLGS	IndSPS	IndLPS	Lighting	Large Load	Total
2027	13,043,558	3,049,621	6,657,598	2,403,349	1,604,763	81,566	701,660	1,229,975	2,230,075	126,912	1,400,664	32,529,741
2028	13,164,844	3,041,245	6,661,036	2,398,957	1,640,605	81,426	678,941	1,301,400	2,272,653	126,773	9,050,501	40,418,383
2029	13,140,035	3,031,075	6,669,945	2,392,004	1,630,037	81,104	677,201	1,300,370	2,261,548	126,790	17,995,411	49,305,520
2030	13,167,208	3,022,791	6,690,101	2,384,313	1,618,077	80,916	676,207	1,300,000	2,255,955	127,055	21,374,059	52,696,681
2031	13,173,394	3,019,853	6,731,678	2,378,138	1,607,721	80,697	675,488	1,300,069	2,251,684	127,280	24,226,556	55,572,558
2032	13,273,515	3,023,513	6,800,424	2,372,101	1,597,153	80,474	673,307	1,296,666	2,248,484	126,742	27,151,939	58,644,317
2033	13,325,959	3,030,769	6,899,307	2,369,659	1,590,306	80,223	673,019	1,298,041	2,242,086	127,045	29,931,548	61,567,962
2034	13,434,989	3,046,747	7,038,810	2,369,926	1,585,588	79,826	671,974	1,296,494	2,240,761	127,061	32,784,044	64,676,220
2035	13,559,658	3,067,968	7,222,437	2,371,310	1,581,629	79,450	671,078	1,295,283	2,239,859	127,073	35,636,541	67,852,286
2036	13,752,946	3,097,630	7,447,763	2,375,471	1,579,618	79,181	671,062	1,295,125	2,246,265	127,290	36,557,265	69,229,618
2037	13,818,630	3,124,821	7,682,386	2,377,758	1,576,942	78,728	671,064	1,296,548	2,243,035	127,893	37,280,079	70,277,882
2038	13,969,455	3,159,247	7,945,958	2,382,394	1,575,437	78,360	670,950	1,296,861	2,245,577	128,187	38,101,848	71,554,274
2039	14,130,977	3,195,543	8,228,577	2,387,270	1,574,066	77,915	671,151	1,297,629	2,249,580	128,597	38,923,617	72,864,922
2040	14,394,604	3,237,898	8,541,056	2,392,516	1,572,906	77,368	670,239	1,295,221	2,254,767	128,284	39,853,719	74,418,579
2041	14,531,349	3,278,591	8,861,373	2,398,997	1,573,536	76,847	670,330	1,296,958	2,253,780	128,826	40,567,155	75,637,741
2042	14,685,096	3,325,226	9,216,716	2,406,918	1,575,039	76,304	670,188	1,297,208	2,256,263	128,941	41,388,924	77,026,822
2043	14,888,505	3,374,174	9,598,838	2,415,674	1,577,316	75,714	669,982	1,297,698	2,258,403	129,097	42,210,693	78,496,093
2044	15,160,492	3,425,457	10,007,600	2,424,560	1,579,303	75,089	669,455	1,297,065	2,264,828	129,130	43,150,173	80,183,151
2045	15,328,699	3,474,916	10,437,565	2,432,724	1,581,372	74,285	669,097	1,298,253	2,260,430	129,246	43,854,231	81,540,818
2046	15,538,118	3,525,226	10,889,372	2,441,882	1,583,543	73,521	668,744	1,299,100	2,261,320	129,247	44,676,000	83,086,072

¹ The DSM Potential Study is not performed at the rate class level; therefore, allocation factors were used to attribute LTR energy efficiency impacts to the classes reported.

With DSM**Forecasted Total Demand at the time of Annual System Peak****Forecast of Class Demand at the Time of Annual System Peak (MW)²**

Year	ResGen	ComSGS	ComLGS	ComSPS	ComLPS	IndSGS	IndLGS	IndSPS	IndLPS	Lighting	Large Load	Total
2027	3,675	1,368	289	433	616	17	165	97	292	0	189	7,142
2028	3,676	1,364	293	432	613	17	180	100	300	0	1,265	8,241
2029	3,650	1,367	291	430	612	17	177	98	302	0	2,771	9,715
2030	3,613	1,390	293	434	620	17	174	93	296	0	2,952	9,881
2031	3,558	1,406	293	435	624	17	175	94	297	0	3,340	10,241
2032	3,529	1,444	297	443	636	17	180	96	304	0	3,728	10,676
2033	3,519	1,439	291	436	628	17	182	100	301	0	4,117	11,030
2034	3,549	1,483	292	438	635	17	184	101	307	0	4,505	11,512
2035	3,526	1,491	285	430	628	16	178	97	298	0	4,893	11,841
2036	3,532	1,541	291	438	644	17	176	94	297	0	5,003	12,033
2037	3,472	1,630	281	424	657	16	171	91	287	0	5,114	12,142
2038	3,539	1,625	271	409	630	15	176	94	293	0	5,224	12,276
2039	3,463	1,712	266	403	643	14	171	94	281	0	5,335	12,381
2040	3,519	1,799	267	406	659	13	166	88	280	0	5,445	12,643
2041	3,503	1,813	268	414	645	12	167	89	269	0	5,556	12,737
2042	3,569	1,841	258	400	656	11	161	90	261	0	5,666	12,914
2043	3,438	2,010	259	397	682	12	166	91	272	0	5,777	13,103
2044	3,459	2,116	260	400	700	12	167	91	272	0	5,887	13,364
2045	3,441	2,178	256	395	702	12	160	87	265	0	5,998	13,491
2046	3,447	2,270	256	395	711	12	157	83	262	0	6,108	13,698

² The DSM Potential Study is not performed at the rate class level; therefore, allocation factors were used to attribute RAP demand response impacts to the classes reported.

Economic Assumptions

Several economic indicators were used as independent variables (independent variables in the forecasting models are often referred to as “drivers”) in our energy forecasting process.

- For the residential class, income, population, and the number of households in the service territory were used as drivers. These drivers are consistent with drivers used in all recent IRP forecasts.
- For the four rate classes within commercial sector (small general service, large general service, small primary service, large primary service), gross domestic product (GDP) for one or more of six sectors of the economy were used as drivers. Those six sectors were Retail Trade, Information Services, Financial Services, and Education/Health Services, Leisure, and Other Services and these six sectors account for almost all the non-manufacturing and non-government entries in the top employers list. These drivers are consistent with drivers used in all recent IRP forecasts except to the extent that a different sector may have been included for a particular rate class as compared to a previous forecast, only if the analysis of historical correlation of that driver to the historical loads indicated a better relationship between the two.
- For the four rate classes of industrial sector (same classes as in commercial listed above), one or more of the following drivers were used: GDP, Manufacturing GDP, Employment, and Manufacturing Employment. These variables are consistent with past load forecast drivers for the industrial class.
- The table below illustrates these drivers and their expected growth over the IRP horizon.

Growth Rates of Select Economic Drivers

Economic Driver	2027-2046 Compound Growth Rate
Households	0.1%
Population	-0.2%
Real Personal Income	4.2%
GDP Retail	1.7%
GDP Info	2.2%
GDP Financial	1.3%
GDP Education/Health	0.9%
GDP Leisure	1.3%
GDP Other Services	-0.3%
GDP Total	1.5%
GDP Manufacturing	1.5%
Employment Total	-0.2%
Employment Manufacturing	-0.8%

As in prior IRPs and IRP Annual Updates, the economic forecasting firm Moody's Analytics was used as the source for the forecasts of these economic drivers. Moody's Analytics is a highly reputable firm in the macroeconomic forecasting arena with a specialized competency in doing this work, and Ameren Missouri has extensive history using their forecasts and has consistently found them to be credible. Their forecasts are done for individual counties and Ameren Missouri aggregates those counties that make up its service territory. The forecasting models used by Moody's are proprietary and not available to Ameren Missouri.

Performance Measures – Preferred Resource Plan

Annual Revenue Requirements and Rates

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*Financial Measures*³

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³ The table includes an adjusted debt/adjusted capitalization ratio.