

11. Stakeholder Process

Highlights

- *Ameren Missouri conducts an inclusive stakeholder process to solicit feedback on its assumptions and analysis methods.*
- *Ameren Missouri hosted a stakeholder meeting in May 2026 to present our key assumptions and solicit stakeholder feedback and shared draft versions of Chapters 3, 4, 5, 6, and 7, as well as the Company's Demand Side Management Market Potential Study as a proxy for Chapter 8, for stakeholder comment.*
- *Ameren Missouri has addressed Special Contemporary Issues as ordered by the Missouri Public Service Commission (Commission).*
- *Ameren Missouri has considered comments received from stakeholders in this IRP filing.*

Ameren Missouri conducts an inclusive stakeholder process to solicit feedback on its assumptions and analysis methods used for integrated resource planning. Our stakeholder group includes representatives of state agencies, consumer advocates, and environmental advocates. Our process includes the following key elements:

- A stakeholder workshop to review the assumptions and analytical methods used in the analysis of resource alternatives and selection of our preferred resource plan
- Distribution of drafts of certain chapters of our filing and review and incorporation, as appropriate, of stakeholder comments on those drafts¹
- Addressing Special Contemporary Issues as part of our analysis as suggested by stakeholders and ordered by the Commission²

This chapter describes how these key elements were satisfied pursuant to the Commission's rules and its order on Special Contemporary Issues.

¹ 20 CSR 4240-22.080(5)

² 20 CSR 4240-22.080(4); File No. EO-2026-0037

11.1 Stakeholder Group

Ameren Missouri's stakeholder group includes representatives of the following state agencies and private organizations:³

- Commission Staff (Staff)
- Office of the Public Counsel (OPC)
- Department of Natural Resources – Division of Energy (DE)
- Missouri Industrial Electric Customers (MIEC)
- Midwest Energy Consumers Group (MECG)
- Natural Resources Defense Council (NRDC)
- Renew Missouri (RM)
- Sierra Club (SC)
- NAACP
- Clean Grid Alliance (CGA)
- New Energy Economics (NEE)
- Grain Belt Express (GBX)
- Applied Economics Clinic (AEC)
- Consumers Council of Missouri (CCM)
- Missouri Electric Commission (MEC)

11.2 Stakeholder Workshop

On May 12, 2026, Ameren Missouri hosted a stakeholder workshop via a virtual meeting to present key assumptions and analytical methods to be used in our analysis of resource choices and decisions necessary to meet the electric energy needs of our customers in a safe, reliable, environmentally responsible, and cost-effective manner. The workshop included discussion of assumptions for:

- Forecasts of customer energy consumption and peak demand pursuant to 20 CSR 4240-22.030, which is discussed in detail in Chapter 3.
- Potential, including costs and benefits, for utility programs to help customers use energy more efficiently and defer or reduce the need for new sources of electric generation pursuant to 20 CSR 4240-22.050, which is discussed in detail in Chapter 8.
- Options, including costs and operating characteristics, for new generation pursuant to 20 CSR 4240-22.040, which are discussed in detail in Chapter 6.

³ All parties who intervened in the Company's 2023 IRP docket were invited, but not all actively participated in the review of materials for the Company's 2026 IRP.

- Delivery infrastructure (transmission and distribution) needs and plans, and relationships to meeting customers' needs pursuant to 20 CSR 4240-22.045, which are discussed in detail in Chapter 7.
- Options and costs, including the expected need for environmental equipment investments, for the operation of our existing generating portfolio pursuant to 20 CSR 4240-22.040, which are discussed in detail in Chapters 4 and 5.

We also presented alternative resource plans from which we would select a preferred resource plan, the planned assumptions, and analytical methods we expected to use to evaluate those alternative resource plans pursuant to 20 CSR 4240-22.060. This discussion covered the following topics:

- Alternative resource plans, which are presented in Chapters 9 and 10.
- Assumptions for key variables that could affect the performance of alternative resource plans, as discussed in Chapters 2 and 9.
- Our approach to sensitivity and risk analysis, as discussed in Chapter 9.
- Planning objectives and measures used to guide the development of alternative resource plans, as discussed in Chapter 9, and to select the preferred resource plan, as discussed in Chapter 10.

Feedback received at the workshop was noted and considered in our continuing analysis to support our IRP filing.

11.3 Stakeholder Comments on Draft Report, Assumptions and Analysis Approach

Following the stakeholder workshop in May, Ameren Missouri distributed drafts of certain chapters for its filing to stakeholders for review and comment. The following chapters were distributed:

- Chapter 3 – Load Analysis and Forecasting
- Chapter 4 – Existing Supply-Side Resources
- Chapter 5 – Environmental Regulation
- Chapter 6 – New Supply-Side Resources
- Chapter 7 – Transmission and Distribution

In addition, Ameren Missouri indicated that its Demand Side Management Market Potential Study (DSM Potential Study), finalized in early 2026, would serve as a proxy for a draft of Chapter 8 – Demand-Side Resources. The DSM Potential Study serves as the source of key assumptions for use in the development of demand side resource portfolios for inclusion in alternative resource plans. Ameren Missouri conducts a rigorous

stakeholder process to review and test its assumptions for the DSM Potential Study as it is being developed.

One stakeholder group provided written comments to Ameren Missouri on its draft report, assumptions, and analysis approach in accordance with the Commission's IRP rules – SC. Their comments and our review of them are discussed in the following section.

11.3.1 Comments - Sierra Club

SC provided written comments on July 10, 2026. Following are the comments and Ameren Missouri's review of each, as well as an indication of any discussion included in our filing to address each comment.

1. ***Ameren should include future energy efficiency (EE) in its base load forecast consistent with the Company's Energy Efficiency Market Potential analysis.***

Review and Application – Ameren Missouri evaluates future demand-side resources, including EE, as resource options that can vary across alternative resource plans, as explained in Chapter 9 and based on the various demand-side portfolio options described and analyzed in Chapter 8. To avoid double counting, only the effects of previously implemented programs are included in the Company's base load forecast, as explained in Chapter 3.

2. ***Ameren should include all new large loads that have signed a binding service contract in its base load forecast and create transparent criteria that must be met for other, non-contracted large loads to be included in the Company's large load forecast.***

Review and Application – Ameren Missouri has included new large loads subject to signed electric service agreements (ESAs) and an estimate for future load additions based on assessments of long-term customer interest, as described in Chapter 3. The Company evaluates different levels of large load additions by including low, base and high large load cases in its planning, specifically to evaluate the kind of uncertainty SC raises in its comments.

3. ***Ameren's IRP modeling should allow the Labadie plant to retire or convert to gas prior to the assumed in-service years of Selective Catalytic Reduction (SCR) and Flue Gas Desulfurization (FGD) environmental mitigation measures, so that the model has the option of avoiding these investments if that decision is economically favorable.***

Review and Application – Ameren Missouri has evaluated the potential for additional environmental compliance requirements as described in Chapters 5 and 9, including the potential for the need for FGD and SCR retrofits as well as options for early retirement and natural gas cofiring. FGD and SCR systems were not included in the plans with cofiring or early retirement assumptions. Chapter 9 describes the alternative resource plans used for this evaluation.

4. ***Ameren should assume greater tax credit eligibility for new solar and wind projects, in line with reasonable industry expectations, including the potential to take advantage of tax credits under ‘safe harbor’ rules.***

Review and Application – Ameren Missouri based its assumptions for tax credit subsidies based on its assessment of existing law and reasonable expectations regarding qualification under 'safe harbor' rules. An explanation of assumed tax credits is included in Chapter 9. Should tax credits be enhanced or extended in the future, Ameren Missouri will be able to reassess any potential impact on its future portfolio and plans.

5. ***While Ameren’s assumptions on carbon pricing are reasonable, Ameren should update its carbon price projections to include and align with other reasonable industry forecasts.***

Review and Application – Ameren Missouri develops its carbon pricing assumptions with the intent that they represent a sufficiently broad range of possibilities and includes these carbon prices in the development of its power market price assumptions, as described in Chapter 2. While the Company does compare its assumptions to those used by other companies, the Company does not use those other assumptions as a direct input to its process. Ameren Missouri frequently reassesses its planning assumptions, including carbon pricing, and makes adjustments as warranted.

6. ***Ameren should adjust its assumed costs of new gas resources to be more in line with estimates from comparable utilities and to account for upward pressure on gas turbine costs.***

Review and Application – Ameren Missouri has based its assumptions for the cost of new natural gas resources on its own direct experience in the market, which necessarily reflects the kinds of price pressures SC describes in addition to data from other projects Ameren Missouri was able to obtain. It is important to distinguish what costs are included in the reported data; Ameren Missouri adds

any additional transmission interconnection and pipeline lateral costs on top of its reported capital costs for the gas resources. Please see Chapter 6 for the Company's assumptions for all new supply side resources considered in the Company's planning analysis, including new natural gas resources.

7. *Ameren should adjust its gas price forecast to reflect recent geopolitical impacts.*

Review and Application – Ameren Missouri develops its natural gas pricing assumptions with the intent that they represent a sufficiently broad range of possibilities and includes these natural gas prices in the development of its power market price assumptions, as described in Chapter 2. While the Energy Information Administration's Annual Energy Outlook is a source used by the Company in the development of its natural gas price assumptions, it is not the only information considered. Ameren Missouri frequently reassesses its planning assumptions, including natural gas pricing, and makes adjustments as warranted.

8. *Ameren should adjust its assumed carbon capture and storage (CCS) capital costs for new gas plants and expected CCS performance.*

Review and Application – Ameren Missouri has adjusted its assumptions for the cost of CCS, which are now more in line with the magnitude SC indicates in its comments.

11.4 Special Contemporary Issues

Pursuant to its rules on Integrated Resource Planning, the Commission, on October 22, 2025, issued an Order Establishing Special Contemporary Resource Planning Issues (Special Contemporary Issues) for Ameren Missouri to analyze and document as part of its 2026 triennial IRP filing.⁴ Following is a restatement of the Special Contemporary Issues included in the Commission's order and a brief discussion of Ameren Missouri's approach to analyzing and documenting its consideration of each issue and where in its triennial filing more detailed information can be found.

- A. *Discrete timeline for permitting processes and construction activities of a nuclear power plant:***
- i. *At an existing site;***
 - a. *Include discussion on transmission capacity needs;***
 - ii. *At a greenfield site;***

⁴ File No. EO-2026-0037

- iii. Tax credit availability and likelihood of being able to achieve current milestones; and*
- iv. Discussion on systems that track nuclear-based energy attribute certificates/credits and discussion on State policies (renewable or clean energy standards) that include nuclear-based energy attributes.*

Ameren Missouri's Approach – Ameren Missouri has analyzed this issue as discussed in Chapter 6.

B. Large load customers:

- i. Current pipeline of large load customers and which are likely to materialize;*
- ii. Discussion on interconnection;*
- iii. Potential impact if load does not persist for more than 5, 10, and 15 years.*

Ameren Missouri's Approach – Ameren Missouri has analyzed this issue as discussed in Chapter 3 (customer pipeline), Chapter 7 (interconnection), and Chapters 9 and 10 (load loss impact).

C. Review New Developments in Small Modular Nuclear Reactor Technology and Commitments.

Ameren Missouri's Approach – Ameren Missouri has analyzed this issue as discussed in Chapter 6.

D. Geologic Hydrogen Onsite or Near Natural Gas Storage.

Ameren Missouri's Approach – Ameren Missouri has analyzed this issue as discussed in Chapter 6.

11.5 Post-Filing Activities

To assist stakeholders in the review of Ameren Missouri's IRP filing, Ameren Missouri plans to host a workshop in the fourth quarter of 2026 to provide an overview of the filing and to answer questions stakeholders may have after having had time to begin reviewing the filing. Ameren Missouri will reasonably work with stakeholders to aid in their understanding of the assumptions, analyses, conclusions and decisions presented in its IRP filing.