

Appendix N: Earnings Opportunity Calculator

Earnings Opportunity	Total Budget	PY1 2025	PY2 2026	PY3 2027
Total Budget	\$ 369,948,513	\$ 118,796,538	\$123,504,771	\$127,647,204
EO Target	\$ 50,188,393	\$ 18,101,136	\$ 18,788,270	\$ 19,298,983
EO Maximum	\$ 70,235,362	\$ 22,626,420	\$ 23,485,337	\$ 24,123,604
EO % Target Payout	15.19%	15.24%	15.21%	15.12%
EO % Max Payout	18.99%	19.05%	19.02%	18.90%
EO % Max Payout w/DR and PAYS Bonus	19.80%	19.89%	19.83%	19.68%

Ameren Missouri - MEEIA 2024-26 Earnings Opportunity Summary - Portfolio																						
Metric #	Performance Metric	Payout Rate	Payout Unit	P1 Target (80% Filled)	P1 Target Max (100% Filled)	P1 Target Payout*	P1 Bonus (100% Filled)	P1 Max Payout CAP**	P2 Target (80% Filled)	P2 Target Max (100% Filled)	P2 Target Payout*	P2 Bonus (100% Filled)	P2 Max Payout CAP**	P3 Target (80% Filled)	P3 Target Max (100% Filled)	P3 Target Payout*	P3 Bonus (100% Filled)	P3 Max Payout CAP**	100% Payout	% of Target EO	Cap % Multiplier	Maximum Payout
1	Demand Response: criteria will be cumulative evaluated MW enrolled. Includes Residential and Business DR programs.	\$14,457.05	\$/MW	197.00	246.25	\$2,847,994	\$711,999	\$3,559,993	202.04	252.55	\$2,920,947	\$730,237	\$3,651,184	206.92	258.66	\$2,991,524	\$747,881	\$3,739,405	\$8,760,465	15.6%	110%	\$10,950,581
2	EE Coincident MW: criteria will be the evaluated incremental MW reduction, coincident with system peak. Includes Residential, Business and Income - Eligible programs and excludes DR programs.	\$92,364.81	\$/MW	66.77	83.47	\$6,167,535	\$1,541,884	\$7,709,419	68.99	86.24	\$6,372,170	\$1,593,043	\$7,965,213	70.70	88.38	\$6,530,395	\$1,632,599	\$8,162,994	\$19,070,100	33.9%	110%	\$23,837,626
3	EE MWh: criteria will be the evaluated 1st yr incremental MWh savings. Includes Residential, Business and Income - Eligible programs and excludes DR programs.	\$29.23	\$/MWh	215,954	269,942	\$6,312,324	\$1,578,081	\$7,890,406	220.285	275.357	\$6,438,942	\$1,609,736	\$8,048,678	221.633	277.042	\$6,478,342	\$1,619,586	\$8,097,928	\$19,229,609	34.2%	110%	\$24,037,011
4	Income Eligible Budget Spend: Includes all Income - Eligible programs	\$0.163	\$/EI Budget Spend	\$17,014,001	\$21,267,501	\$2,773,282	\$693,321	\$3,466,603	\$18,749,758	\$23,437,198	\$3,056,211	\$764,053	\$3,820,263	\$20,236,947	\$25,296,184	\$3,298,622	\$824,656	\$4,123,278	\$9,128,115	16.2%	110%	\$11,410,144
TOTAL						\$18,101,136	\$4,525,284	\$22,626,420	\$18,970,314	\$23,712,893	\$18,788,270	\$4,697,067	\$23,485,337	\$20,458,858	\$25,573,573	\$19,298,983	\$4,824,721	\$24,123,604	\$56,188,289	100%	110%	\$70,235,362

Performance Metric #	Performance Bonus Metric	Payout Rate	Payout Unit	P1 Target	P1 Payout*	P1 Max Payout CAP**	P2 Target	P2 Payout	P2 Max Payout CAP	P3 Target	P3 Payout	P3 Max Payout CAP	100% Payout	Maximum Payout
1	Performance Bonus #1: DR Events***	\$80,000	\$/DR Event	10	\$800,000	\$800,000	10	\$800,000	\$800,000	10	\$800,000	\$800,000	\$2,400,000	\$2,400,000
2	Performance Bonus #2: PAYS: Total Financed Budget	\$0.10	\$/Financed	\$ 2,000,000	\$200,000	\$200,000	\$ 2,000,000	\$200,000	\$200,000	\$ 2,000,000	\$200,000	\$200,000	\$600,000	\$600,000
TOTAL					\$1,000,000	\$1,000,000		\$1,000,000	\$1,000,000		\$1,000,000	\$1,000,000	\$3,000,000	\$3,000,000

*Payout achieved at 80% threshold level. Must achieve >50% to receive Payout
 **Max Payout accumulates at >80% and max out at 100% of filed MW, MWh, Income - Eligible Program Budget.
 ***No more than 5 test events will be included, unless those test events are specifically called for:
 -Locational demand purposes
 -Off-peak capability, such as during a winter peaking period

Earnings Opportunity Calculator

Static Inputs-DO NOT CHANGE
 Evaluation/Actual Inputs
 Formula
 EO Payout Amount

PY1-2025

Total EO Payout \$ 19,101,136

DR Cumulative Enrolled MW							
Description Source	Demand Response: criteria will be cumulative evaluated MW enrolled, coincident with system peak @ design criteria. Includes Residential and Business DR programs.	EO Target (MW)	EO Cap Multiplier	EO Maximum (MW)	EO Eligible Performance (MW)	Payout Amount per Unit (MW)	EO Payout Amount (\$)
	<i>Evaluation Report</i>			<i>Calculation</i>	<i>Calculation</i>		<i>Calculation</i>
Column ref	a	b	c	d=b*c	e (=minimum of a or d)	f	g=e*f
	197.00	197.00	125%	246.25	197.00	\$14,457	\$ 2,847,994

EE Coincident MW							
Description Source	EE Coincident MW: criteria will be the evaluated incremental MW reduction, coincident with system peak. Includes Residential, Business and Income-Eligible programs and excludes DR programs.	EO Target (MW)	EO Cap Multiplier	EO Maximum (MW)	EO Eligible Performance (MW)	Payout Amount per Unit (MW)	EO Payout Amount (\$)
	<i>Evaluation Report</i>			<i>Calculation</i>	<i>Calculation</i>		<i>Calculation</i>
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	66.77	66.77	125%	83.47	66.77	\$92,365	\$ 6,167,535

EE MWh							
Description Source	EE MWh: criteria will be the evaluated 1st yr incremental MWh savings. Includes Residential, Business and Income-Eligible programs and excludes DR programs.	EO Target (MWh)	EO Cap Multiplier	EO Maximum (MWh)	EO Eligible Performance (MW)	Payout Amount per Unit (MWh)	EO Payout Amount (\$)
	<i>Evaluation Report</i>			<i>Calculation</i>	<i>Calculation</i>		<i>Calculation</i>
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	215,954	215,954	125%	269,942	215,954	\$29.23	\$ 6,312,324

Income-Eligible Budget Spend							
Description Source	Income-Eligible Budget Spend: Includes all Income-Eligible Program Cost Budget (Admin + Incentive).	Budget Target (\$)	EO Cap Multiplier	EO Maximum Actual Spend (Admin + Incentive)	EO Eligible Performance (\$)	Payout Amount per Unit (\$)	EO Payout Amount (\$)
	<i>Approved Plan</i>			<i>Calculation</i>	<i>Calculation</i>		<i>Calculation</i>
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	\$17,014,001	\$17,014,001	125%	\$21,267,501	\$17,014,001	\$0.16	\$ 2,773,282

Performance Bonus

DR Events							
Description Source	Number of DR Events Called	Target Events (#)	EO Cap Multiplier	EO Maximum Eligible Performance Bonus(# Events Called)	EO Eligible Performance Bonus(# Events Called)	Payout Amount per Unit (\$)	EO Performance Bonus Payout Amount (\$)
	<i>Approved Plan</i>			<i>Calculation</i>	<i>Calculation</i>		<i>Calculation</i>
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	10	10	100%	10	10	\$80,000.00	\$ 800,000

PAYS: Financing Budget							
Description Source	PAYS: Total Financed Budget	Target Events (#)	EO Cap Multiplier	Total Amount of PAYS Financing (Maximum)	Total eligible Amount of PAYS Financing	Payout Amount per Unit (\$)	EO Performance Bonus Payout Amount (\$)
	<i>Approved Plan</i>			<i>Calculation</i>	<i>Calculation</i>		<i>Calculation</i>
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	\$2,000,000	\$2,000,000	100%	\$2,000,000	\$2,000,000	\$0.10	\$ 200,000

Earnings Opportunity Calculator

Static Inputs-DO NOT CHANGE
 Evaluation/Actual Inputs
 Formula
 EO Payout Amount

PY2-2026

Total EO Payout \$ 19,788,270

DR Cumulative Enrolled MW							
Description	Demand Response: criteria will be cumulative evaluated MW enrolled, coincident with system peak @ design criteria. Includes Residential and Business DR programs.	EO Target (MW)	EO Cap Multiplier	EO Maximum (MW)	EO Eligible Performance (MW)	Payout Amount per Unit (MW)	EO Payout Amount (\$)
Source	Evaluation Report			Calculation	Calculation		Calculation
Column ref	a	b	c	d=b*c	e (=minimum of a or d)	f	g=e*f
	202.04	202.04	125.00%	252.55	202.04	\$14,457	\$ 2,920,947

EE Coincident MW							
Description	EE Coincident MW: criteria will be the evaluated incremental MW reduction, coincident with system peak. Includes Residential, Business and Income-Eligible programs and excludes DR	EO Target (MW)	EO Cap Multiplier	EO Maximum (MW)	EO Eligible Performance (MW)	Payout Amount per Unit (MW)	EO Payout Amount (\$)
Source	Evaluation Report			Calculation	Calculation		Calculation
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	68.99	68.99	125.00%	86.24	68.99	\$92,365	\$ 6,372,170

EE MWh							
Description	EE MWh: criteria will be the evaluated 1st yr incremental MWh savings. Includes Residential, Business and Income-Eligible programs and excludes DR programs.	EO Target (MWh)	EO Cap Multiplier	EO Maximum (MWh)	EO Eligible Performance (MW)	Payout Amount per Unit (MWh)	EO Payout Amount (\$)
Source	Evaluation Report			Calculation	Calculation		Calculation
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	220,285	220,285	125.00%	275,357	220,285	\$29.23	\$ 6,438,942

Income-Eligible Budget Spend							
Description	Income-Eligible Budget Spend: Includes all Income-Eligible Program Cost Budget (Admin + Incentive).	Budget Target (\$)	EO Cap Multiplier	EO Maximum Actual Spend (Admin + Incentive)	EO Eligible Performance (\$)	Payout Amount per Unit (\$)	EO Payout Amount (\$)
Source	Approved Plan			Calculation	Calculation		Calculation
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	\$18,749,758	\$18,749,758	125.00%	\$23,437,198	18,749,758	\$0.16	\$ 3,056,211

Performance Bonus

DR Events							
Description	Number of DR Events Called	Target Events (#)	EO Cap Multiplier	EO Maximum Eligible Performance Bonus(# Events Called)	EO Eligible Performance Bonus(# Events Called)	Payout Amount per Unit (\$)	EO Performance Bonus Payout Amount (\$)
Source	Approved Plan			Calculation	Calculation		Calculation
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	10	10	100%	10	10	\$80,000.00	\$ 800,000

PAYS: Financing Budget							
Description	PAYS: Total Financed Budget	Target Events (#)	EO Cap Multiplier	Total Amount of PAYS Financing (Maximum)	Total eligible Amount of PAYS Financing	Payout Amount per Unit (\$)	EO Performance Bonus Payout Amount (\$)
Source	Approved Plan			Calculation	Calculation		Calculation
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	\$2,000,000	\$2,000,000	100%	\$2,000,000	\$2,000,000	\$0.10	\$ 200,000

Earnings Opportunity Calculator

Static Inputs-DO NOT CHANGE
 Evaluation/Actual Inputs
 Formula
 EO Payout Amount

PY3-2027
Total EO Payout \$ 20,298,883

DR Cumulative Enrolled MW							
Description	Demand Response: criteria will be cumulative evaluated MW enrolled, coincident with system peak @ design criteria. Includes Residential and Business DR programs.	EO Target (MW)	EO Cap Multiplier	EO Maximum (MW)	EO Eligible Performance (MW)	Payout Amount per Unit (MW)	EO Payout Amount (\$)
Source	Evaluation Report			Calculation	Calculation		Calculation
Column ref	a	b	c	d=b*c	e (=minimum of a or d)	f	g=e*f
	206.92	206.92	125.00%	258.66	206.92	\$14,457	\$ 2,991,524

EE Coincident MW							
Description	EE Coincident MW: criteria will be the evaluated incremental MW reduction, coincident with system peak. Includes Residential, Business and Income-Eligible programs and excludes DR	EO Target (MW)	EO Cap Multiplier	EO Maximum (MW)	EO Eligible Performance (MW)	Payout Amount per Unit (MW)	EO Payout Amount (\$)
Source	Evaluation Report			Calculation	Calculation		Calculation
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	70.70	70.70	125.00%	88.38	70.70	\$92,365	\$ 6,530,395

EE MWh							
Description	EE MWh: criteria will be the evaluated 1st yr incremental MWh savings. Includes Residential, Business and Income-Eligible programs and excludes DR programs.	EO Target (MWh)	EO Cap Multiplier	EO Maximum (MWh)	EO Eligible Performance (MWh)	Payout Amount per Unit (MWh)	EO Payout Amount (\$)
Source	Evaluation Report			Calculation	Calculation		Calculation
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	221,633	221,633	125.00%	277,042	221,633	\$29.23	\$ 6,478,342

Income-Eligible Budget Spend							
Description	Income-Eligible Budget Spend: Includes all Income-Eligible Program Cost Budget (Admin + Incentive).	Budget Target (\$)	EO Cap Multiplier	EO Maximum Actual Spend (Admin + Incentive)	EO Eligible Performance (\$)	Payout Amount per Unit (\$)	EO Payout Amount (\$)
Source	Approved Plan			Calculation	Calculation		Calculation
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	\$20,236,947	\$20,236,947	125.00%	\$25,296,184	20,236,947	\$0.16	\$ 3,298,622

Performance Bonus

DR Events							
Description	Number of DR Events Called	Target Events (#)	EO Cap Multiplier	EO Maximum Eligible Performance Bonus(# Events Called)	EO Eligible Performance Bonus(# Events Called)	Payout Amount per Unit (\$)	EO Performance Bonus Payout Amount (\$)
Source	Approved Plan			Calculation	Calculation		Calculation
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	10	10	100%	10	10	\$80,000.00	\$ 800,000

PAYS: Financing Budget							
Description	PAYS: Total Financed Budget	Target Events (#)	EO Cap Multiplier	Total Amount of PAYS Financing (Maximum)	Total eligible Amount of PAYS Financing	Payout Amount per Unit (\$)	EO Performance Bonus Payout Amount (\$)
Source	Approved Plan			Calculation	Calculation		Calculation
Column ref	a	b	c	d=b*c	e=minimum of (a or d)	f	g=e*f
	\$2,000,000	\$2,000,000	100%	\$2,000,000	\$2,000,000	\$0.10	\$ 200,000