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	)	File No. ER-2024-0319
Revenues for Electric Service.	)	

UNION ELECTRIC COMPANY d/b/a AMEREN MISSOURI'S ENERGY INFRASTRUCTURE REINVESTMENT ("EIR") THIRD 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 Third 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 29th day of October, 2025, served the foregoing by electronic means (e-mail) to all parties of record.

/s/ James B. Lowery
James B. Lowery

EIR Third 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: The grant agreement negotiations remain on-hold due to the pause placed on all federal funding.

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: Awarded a $3M grant

Summary: In July 2025, Ameren Missouri was awarded a $3M grant with the goal of improving reliability and resiliency in rural Missouri at 2 project locations. The negotiation process has begun and we have had communications with the Missouri Department of Natural Resources where we have addressed their requests and responded to their questions. Presently, our application is now under Federal Department of Energy reviews and we look forward to working with them during their review and working towards a final grant agreement.

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 projects 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 above-mentioned 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.

- The Company met with the LPO in early October. During this meeting, the LPO informed the Company that the DOE 1706 Energy Infrastructure Reinvestment (EIR) Program is now the 1706 Energy Dominance Financing (EDF) Authority. The Energy Infrastructure definition has been updated to include: "a facility, and associated equipment, used for enabling the identification, leasing, development, production, processing, transportation, transmission, refining, and generation needed for energy and critical minerals." The LPO also updated the eligibility pathways, which now include:
    - (1): retool, repower, repurpose, or replace energy infrastructure that has ceased operations
    - (2): enable operating energy infrastructure to increase capacity or output; or
    - (3): support or enable the provision of known of forecastable electric supply at the time intervals necessary to maintain or enhance grid reliability or other system adequacy needs

The LPO also confirmed technologies that can be funded under the new 1706 (EDF) Program:

- Baseload generation (new natural gas plants, new nuclear, etc.)
- Uprates to existing natural gas, coal, nuclear and hydro plans
- Coal to gas conversions
- Hydro and geothermal

- Transmission with the caveat that new transmission built specifically to interconnect new wind/solar will likely not be viable
- Grid hardening projects (transmission and distribution)
- BESS with the caveat that BESS co-located with solar/wind will be challenging
- Gas pipeline replacements (pipes only, not meter replacements) and gas transmission/storage projects
- No wind or solar

\- The Company confirmed with the LPO that the Part I application that was approved in April 2024 is of no value given the changes in the program and if the Company chooses to pursue loans under the new program the application process will have to be restarted. At this time, the new application materials and guidance documentation has not been made available – although expected by end of year. At the time that it is released, the Company will determine how to proceed with participation in the program.