

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

In the Matter of the Application of Union Electric)	
Company, d/b/a Ameren Missouri, for Permission)	
and Approval and Certificates of Public Convenience)	
and Necessity Authorizing it to Construct a New)	File No. EA-2025-0238
Generation Facility and Battery Energy Storage)	
System Facility.)	

NON-UNANIMOUS STIPULATION AND AGREEMENT

COME NOW Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or the "Company") and the Staff of the Missouri Public Service Commission ("Staff") (the "Signatories"),¹ and for their Stipulation and Agreement ("Agreement") resolving the Company's *Application* in this case, state as follows:

BACKGROUND

1. On June 26, 2025, Ameren Missouri filed its *Application* which requested a Certificate of Convenience and Necessity ("CCN") for the Big Hollow simple cycle combustion turbine generator facility (the "Big Hollow CTG") and a CCN for the Big Hollow battery energy storage system (the "Big Hollow BESS").²

2. Renew Missouri applied for, and was granted, intervention.³

OPC is also a party to this docket.

3. After several discussions, the Signatories have agreed upon the terms of this Agreement, as set forth herein.

¹ The Office of the Public Counsel ("OPC") and Renew Missouri are not Signatories to this Agreement but have authorized the undersigned counsel to state that they do not oppose the Agreement.

² The Big Hollow CTG and the Big Hollow BESS are sometimes collectively referred to as the "Big Hollow Project."

³ Grain Belt Express, LLC also applied for and was granted intervention but on its own motion, was discharged as a party to this case by Commission order dated January 13, 2026.

AGREEMENTS AMONG THE SIGNATORIES

4. The Signatories agree that, on the terms provided for herein, the Missouri Public Service Commission ("Commission") should grant Ameren Missouri a certificate of convenience and necessity under subsection 1 of Section 393.170 authorizing Ameren Missouri to construct, install, own, operate, maintain, and otherwise control and manage the Big Hollow CTG and Big Hollow BESS facilities.

5. The terms upon which the Signatories have agreed that the CCNs should be granted are as follows:

- a. Ameren Missouri will retain and provide to Staff, during the next rate case proceeding that includes the Big Hollow BESS in rate base, all supporting documentation relied upon by Ameren Missouri for eligibility of the ITC for the project, including but not limited to, FEOC restriction requirements, and any third-party consultant documentation related to the tracking and monitoring the wage and domestic content requirements and ensuring that the wage and domestic content requirements are met.
- b. Ameren Missouri will file quarterly progress reports on the construction of the Big Hollow Project. This report shall include, but not be limited to, (i) updates on permitting, plans, specifications, construction costs and milestone updates, (ii) updates regarding any impacts that Ameren Missouri knows will affect the Big Hollow Project from legislative or executive actions, including tariffs, tax credits and Foreign Entities of Concern implications; (iii) the CWIP balances for the Big Hollow Project with a description and quantification of Big Hollow Project costs incurred with AFUDC calculations; (iv) updates on the construction of MRT's lateral to serve the Big Hollow CTG, including but not

limited to when the Federal Energy Regulatory Commission approves the project, construction begins, construction of the pipeline is complete, construction of the metering station is complete, and Mississippi River Transportation (“MRT”) has placed the lateral in-service ready to serve the Big Hollow CTG, and (v) information on any delays to the construction or anticipated in-service date of the MRT lateral, including any impacts to the Big Hollow CTG and any mitigating actions Ameren Missouri will take as a result.

- c. If the total cost of the Big Hollow CTG or the Big Hollow BESS changes by more than 15% of either the base amount or risk adjusted project costs presented in the direct testimonies of Company witnesses Chris Stumpf and Scott Wibbenmeyer, respectively, Ameren Missouri shall notify the Commission within this docket, and provide a description of the change in cost, the reason for the cost increase and how Ameren Missouri attempted to mitigate that cost change.
- d. If Ameren Missouri elects to utilize construction work in progress (“CWIP”) in rate base for the Big Hollow Project, a request for approval be made to the Commission. In connection with such a request, Ameren Missouri will provide supporting analysis that utilization of CWIP will be less costly than traditional deferral of AFUDC.
- e. When evaluating sites for future BESS facilities, Ameren Missouri will take into consideration the cost and time required to build or upgrade transmission lines and substations at existing sites for the required charge/discharge capability as part of the selection process.

- f. Ameren Missouri shall submit an overview of its plans for restoration of safe and adequate service after significant, unplanned/forced outages within ninety (90) days prior to the date that each Project will be placed in-service, and Ameren Missouri shall submit final plans for restoration of safe and adequate service after significant, unplanned/forced outages no later than sixty (60) days after each Project is placed in-service.
- g. The in-service criteria attached hereto as Exhibit A shall be used in the future rate case where the Big Hollow CTG is considered for inclusion in rate base to determine whether the Big Hollow CTG is fully operational and used for service.
- h. The in-service criteria attached as Exhibit B shall be used in the future rate case where the Big Hollow BESS is considered for inclusion in rate base to determine whether the Big Hollow BESS is fully operational and used for service. The Company agrees to meet with Staff before contracting its next capacity test for a BESS project to discuss whether and to what extent an additional capacity test could be reflected in future BESS supply contracts.
- i. For future triennial IRP filings, Ameren Missouri shall consider and explain alternatives to addressing overall system needs. Specifically:
 - 1. Ameren Missouri shall use alternative resource plans to compare reasonable alternatives to address overall system needs in each year.
 - 2. The company will include alternative resource plans that are similar to the preferred resource plan but alter the timing and resource type for other viable alternative solutions for the near-term system needs and compare the relative costs and benefits of reasonable alternative

resources for meeting overall system needs. Company will provide thorough explanation for the exclusion of alternative generation types to address identified needs.

3. If certain types of resources are restricted in some way (e.g., construction time, permitting requirements, etc.), Ameren Missouri shall describe any such restrictions or other reasons certain resource alternatives cannot be compared.
- j. Ameren Missouri's future triennial IRP filings shall include potential site-specific assumptions to the extent practical, recognizing that 1) specific project selection is often not known until the Company executes its IRP implementation plan (e.g., through a competitive bidding process to fulfill a resource need identified by the Company's IRP), 2) siting assumptions tend to be more definitive in the near term and less definitive in the long term (including access to fuel, resources, and transmission interconnection), and 3) resource cost assumptions tend to be more representative of actual costs in the near term and less representative in the long term.
- k. Ameren Missouri's future triennial IRP filings shall include an evaluation of system reliability under stress conditions (e.g., prolonged storms).
- l. Ameren Missouri's future triennial IRP filings shall include alternative plans to evaluate the effects of potential loss of large loads and provide annual revenue requirement results that can be used by Staff and other stakeholders to perform analysis of future rate impacts.⁴

⁴ Conditions i to l do not apply to Ameren Missouri's quadrennial filings under Section 393.1900

- m. For future CCN cases, if certain types of resources are restricted in some way (e.g., construction time, permitting requirements, etc.), Ameren Missouri shall describe any such restrictions or other reasons certain resource alternatives cannot be compared. This condition shall not apply to CCN applications submitted pursuant to an approved quadrennial IRP under Section 393.1900. Ameren Missouri will provide information that demonstrates why other resources capable of meeting the identified needs are not viable options.
- n. Cost allocation issues related to the Big Hollow Project will be addressed in a future rate case and all parties in such a case may support whatever cost allocations that a party believes is appropriate at that time.
- o. The Company agrees to meet with OPC and Staff at least once to discuss the mitigation efforts it plans to make along with a filed report within 90 days of the effective date of a Commission order approving the CCNs for the Big Hollow CTG and Big Hollow BESS that provides details on the BESS's fire suppression features and incident response plans with first responders.
- p. The Company agrees to add information related to the Big Hollow BESS facility, once operational, into the generation reporting that it provides under Commission rule 20 CSR 4240- 3.190.

GENERAL PROVISIONS OF AGREEMENT

6. This Agreement is being entered into solely for the purpose of settling the issues in this case explicitly set forth above. Unless otherwise explicitly provided herein, none of the Signatories to this Agreement shall be deemed to have approved or

acquiesced in any ratemaking or procedural principle, including, without limitation, any cost-of-service methodology or determination, depreciation principle or method, method of cost determination or cost allocation or revenue-related methodology.

7. This Agreement is a negotiated settlement. Except as specified herein, the Signatories to this Agreement shall not be prejudiced, bound by, or in any way affected by the terms of this Agreement: (a) in any future proceeding; (b) in any proceeding currently pending under a separate docket; and/or (c) in this proceeding should the Commission decide not to approve this Agreement, or in any way condition its approval of same. This Agreement has resulted from extensive negotiations among the Signatories, and the terms hereof are interdependent. If the Commission has questions for the Signatories' witnesses or Signatories, the Signatories will make available, at any on-the-record session, their witnesses (if any) and attorneys on the issues resolved by this Stipulation, so long as all Signatories have had adequate notice of that session. The Signatories agree to cooperate in presenting this Stipulation to the Commission for approval, and will take no action, direct or indirect, in opposition to the request for approval of this Stipulation.

8. If the Commission does not approve this Agreement unconditionally and without modification, then this Agreement shall be void and no Signatory shall be bound by any of the agreements or provisions hereof.

9. If approved and adopted by the Commission, this Agreement shall constitute a binding agreement among the Signatories. The Signatories shall cooperate in defending the validity and enforceability of this Agreement and the operation of this Agreement according to its terms.

10. If the Commission does not approve this Agreement without condition or

modification, and notwithstanding the provision herein that it shall become void, (a) neither this Agreement nor any matters associated with its consideration by the Commission shall be considered or argued to be a waiver of the rights that any Signatory has for a decision in accordance with RSMo. §386.080 or Article V, Section 18 of the Missouri Constitution, and (b) the Signatories shall retain all procedural and due process rights as fully as though this Agreement had not been presented for approval, and any suggestions, memoranda, testimony, or exhibits that have been offered or received in support of this Agreement shall become privileged as reflecting the substantive content of settlement discussions and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any purpose whatsoever.

11. If the Commission accepts the specific terms of this Agreement without condition or modification, only as to the settled issues in these cases explicitly set forth above, the Signatories each waive their respective rights to present oral argument and written briefs pursuant to RSMo. §536.080.1, their respective rights to the reading of the transcript by the Commission pursuant to §536.080.2, their respective rights to seek rehearing pursuant to

§536.500, and their respective rights to judicial review pursuant to §386.510. This waiver applies only to a Commission order approving this Agreement without condition or modification issued in this proceeding and only to the issues that are resolved hereby. It does not apply to any matters raised in any prior or subsequent Commission proceeding nor any matters not explicitly addressed by this Agreement.

12. This Agreement embodies the entirety of the agreements between the Signatories in this case on the issues addressed herein and may be modified by the Signatories only by a written amendment executed by all of the Signatories.

13. Contingent upon Commission approval of this Stipulation without modification, the Signatories hereby stipulate to the admission into the evidentiary record of the Signatories' pre-filed testimony and Staff's Report.

WHEREFORE, the Signatories request the Missouri Public Service Commission issue an order approving the terms and conditions of this Stipulation and Agreement and granting the CCNs for the Big Hollow CTG and Big Hollow BESS facilities.

Respectfully Submitted,

/s/ **James B. Lowery**

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**ATTORNEY FOR THE STAFF OF THE
MISSOURI PUBLIC SERVICE
COMMISSION**

CERTIFICATE OF SERVICE

The undersigned certifies that true and correct copies of the foregoing was served on all parties on record via electronic mail (e-mail) on this 29th day of January, 2026.

/s/ James B. Lowery