

**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 Convenience    )  
and Necessity Authorizing it to Construct        )  
Renewable Generation Facilities.                    )

**File No. EA-2025-0239**

**NON-UNANIMOUS STIPULATION AND AGREEMENT**

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

1. On August 29, 2025, Ameren Missouri filed its *Application* which requested a Certificate of Public Convenience and Necessity ("CCN") for a 250-megawatt AC ("MW") solar generation facility to be constructed in Callaway County, Missouri (the "Reform Solar Project"<sup>1</sup>), which includes a new 345 kV switching station (the "Odyssey Switching Station") to which the Reform Solar Project will connect to the existing 345 kV transmission system.
2. Renew Missouri and Sierra Club applied for, and were granted, intervention. The Office of the Public Counsel ("OPC") is also a party to this case.
3. After several discussions, the Signatories have agreed upon the terms of this Agreement, as set forth herein.

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<sup>1</sup> Unless specified otherwise, references to the Reform Solar Project include the generator interconnection facilities and network upgrades.

4. While not joining the Agreement, counsel for OPC and Sierra Club have indicated they will not object to this Agreement.<sup>2</sup> OPC has indicated that it intends to file a memorandum in the case explaining its nonobjection.

#### **AGREEMENTS AMONG THE SIGNATORIES**

5. The Signatories agree that, on the terms provided for herein, the Missouri Public Service Commission ("Commission") should grant Ameren Missouri a CCN under subsection 1 of Section 393.170 authorizing Ameren Missouri to construct, install, own, operate, maintain, and otherwise control and manage the 250-megawatt AC ("MW") Reform Solar Project.

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

- a. If the total cost of the Reform Solar Project changes by more than 15% of either the base amount or risk adjusted project costs presented in the direct testimony of Company witnesses Scott Wibbenmeyer at page 10, lines 8-9, 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.
- b. If the expected cost of a future CCN application project on a \$/kw basis or \$/kw-accredited basis increases relative to the base cost assumed in the IRP analysis by a percentage that is ten percentage points or more higher than the expected increase in the base cost of another resource type that is capable of satisfying the need identified in the CCN application, Ameren Missouri shall provide an updated IRP analysis utilizing updated cost assumptions.

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<sup>2</sup> 20 CSR 4240-2.115(2)(C) states that if no party timely objects to a nonunanimous stipulation and agreement, the commission may treat the nonunanimous stipulation and agreement as a unanimous stipulation and agreement.

- c. Company agrees to retain and provide to Staff, during the next rate case proceeding that includes the Reform Solar Project in rate base, all supporting documentation relied upon by Ameren Missouri for eligibility of the Investment Tax Credit ("ITC") for the project, including but not limited to, Foreign Entity of Concern ("FEOC") restriction requirements, and any third-party consultant documentation related to the tracking and monitoring of the wage and domestic content requirements and ensuring that the wage and domestic content requirements are met.
- d. Company agrees to file quarterly progress reports on the construction of the Reform Solar 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 Reform Solar Project from legislative or executive actions, including tariffs, tax credits and FEOC implications.
- e. The Company agrees to notify Staff within this docket if the Company changes its current expectation to elect the ITC for the Reform Solar Project to Production Tax Credit ("PTC"). If there is no change to the current expectation that Ameren Missouri will utilize the ITC for the Project, the Company agrees to notify Staff within this docket of the final ITC percentage (including bonus credits) the Company will apply to the project costs. The Company also agrees to provide Staff with an analysis during the rate case proceeding when the Company includes the project in rate base for ratemaking purposes demonstrating that the tax strategy ultimately chosen for the Reform Solar Project was most beneficial to customers.

- f. The Company agrees to provide Staff and OPC advanced notice of (at least 3 months) and supporting workpapers, including annual facility cost of service calculations for life of plant and annual subscription program revenue calculations for life of plant (if applicable), of any election to use the Reform Solar Project for RES compliance or a Commission approved voluntary subscription program, including but not limited to the Renewable Solutions – Large Load Customers Program. The Company will file supporting workpapers in any tariff filing that would include the Reform Solar Project in any voluntary subscription program. If the Reform Solar Project is used for RES compliance, its accounting records will reflect its revenues, expenses, and investment in the same manner as such accounting records reflect those items for the Company’s other facilities that are included in the RESRAM. If the Reform Solar Project is used for the Renewable Solutions Program, the Renewable Solutions – Large Load Customers Program, or any other Commission approved voluntary renewable subscription program, Ameren Missouri agrees to delineate within its general ledger all revenues, investments, and expenses associated with such program and the Reform Solar Project. This tracked information shall be made available with the filing of its next rate case for Commission consideration. Notwithstanding the foregoing agreement, all parties reserve the right to make any argument regarding the use and cost allocation of the Reform Solar Project in future cases.
- g. Company agrees the executed Generator Interconnection Agreement will be provided to Staff.

- h. The Company agrees to file with the Commission as-built drawings for the Reform Solar Project within 100 days after the "Final Completion Date or Final Acceptance Date," as defined in the, as applicable, BTA, PSA, or EPC agreement, provided that if developer/contractor is excused under the terms of the agreement from providing certain as-built drawings by that deadline, Ameren Missouri will file such as-built drawings within ten (10) days after receipt thereof. Ameren Missouri will notify the Staff of the Commission within ten (10) days after the Final Completion Deadline or Final Acceptance Date if there are any as-built drawings for which developer/contractor was excused from delivering by that deadline.
- i. Ameren Missouri agrees to 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.
- j. The in-service criteria attached hereto as Exhibit A shall be used in the future rate case where the solar facility is considered for inclusion in rate base to determine whether the solar facility is fully operational and used for service.
- k. The Company agrees that cost allocation issues related to the Reform Solar 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.

- l. The Company agrees to include in its solicitation of bids for vegetation management services related to the Reform Solar Project that include Agrivoltaics (i.e. grazing) solutions.
- m. The Company commits to engage in a joint meeting with the Renewable Energy Wildlife Institute (“REWI”) and OPC to discuss and consider potential voluntary data sharing within six months of Commission approval.

### **GENERAL PROVISIONS OF AGREEMENT**

7. 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.

8. 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.

9. 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.

10. 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.

11. 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. §536.080 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.

12. 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 §386.500, 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.

13. 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.

14. 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 CCN and requested variances for the Reform Solar Project, including the new 345 kV Odyssey Switching Station.

Respectfully Submitted,

**/s/ Jennifer L. Hernandez**  
**Jennifer L. Hernandez**, MO Bar #59814  
Corporate Counsel  
**Wendy K. Tatro**, Mo Bar #60261  
Director and Assistant General Counsel  
Ameren Missouri  
1901 Chouteau Avenue  
St. Louis, MO 63103  
Telephone: (314) 554-3484  
Facsimile: (314) 554-4014  
E-Mail: [AmerenMOService@ameren.com](mailto:AmerenMOService@ameren.com)

**James B. Lowery**, Mo. Bar #40503  
JBL LAW, LLC  
9020 S. Barry Rd.  
Columbia, MO 65201  
Telephone: (573) 476-0050  
E-mail: [lowery@jblawllc.com](mailto:lowery@jblawllc.com)  
E-mail: [tripp@jblawllc.com](mailto:tripp@jblawllc.com)

**ATTORNEYS FOR UNION ELECTRIC  
COMPANY d/b/a AMEREN MISSOURI**

**/s/ Tracy D. Johnson**  
**Tracy D. Johnson**, MO Bar #65991  
Deputy Counsel  
**Travis J. Pringle**, MO Bar #71128  
Chief Deputy Counsel  
Missouri Public Service Commission  
P.O. Box 360  
Jefferson City, MO 65102-0360  
(573) 526-5343 (Telephone)  
(573) 526-1500 (Facsimile)  
Email: [tracy.johnson@psc.mo.gov](mailto:tracy.johnson@psc.mo.gov)

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

**/s/ Nicole Mers**  
**Nicole Mers**, Bar No. 66766  
General Counsel  
Renew Missouri Advocates  
501 Fay Street  
Suite 206  
Columbia, MO 65201  
T:314-308-2729  
Email: [nicole@renewmo.org](mailto:nicole@renewmo.org)

**GENERAL COUNSEL FOR RENEW  
MISSOURI ADVOCATES**

**CERTIFICATE OF SERVICE**

The undersigned certifies that a true and correct copy of the foregoing was served on counsel for all parties of record via electronic mail on this 20<sup>th</sup> day of March 2026.

**/s/ Jennifer L. Hernandez**