

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

In the Matter of Union Electric Company)
d/b/a Ameren Missouri’s Filing of its) **Case No. EO-2026-0276**
Renewable Energy Standard Compliance)
Plan for 2026-2028)

STAFF REPORT REGARDING 2025 RES COMPLIANCE REPORT

COMES NOW the Staff of the Missouri Public Service Commission (“Staff”), by and through counsel, and for its *Staff Report Regarding 2025 RES Compliance Report*, states as follows:

1. On April 15, 2026, Union Electric Company, d/b/a Ameren Missouri (“Ameren Missouri”) filed its Renewable Energy Standard (RES) 2025 RES Compliance Report (“Report”) and its Compliance Plan (“Plan”) for calendar years 2026 through 2028 as required by Commission Rule 20 CSR 4240-20.100(8).

2. Commission Rule 20 CSR 4240-20.100(8)(D) requires Staff to review Ameren Missouri’s Compliance Plan and Compliance Report and file a Staff report within 45 days of their filing. Following Ameren Missouri’s filing of its Report and Plan, the Commission ordered Staff to file its report no later than May 29, 2026.

3. During Staff’s review of Ameren Missouri’s Report, Staff identified a lack of clarity and verification around the designation of Renewable Energy Credits (RECs) from Cimarron Bend Wind Project III. Staff sought further clarification on the designation from Ameren Missouri and the North American Renewables Registry (NAR). Staff requested a

brief extension to file its report no later than June 5, 2026 so that Staff could receive said clarification; the Commission granted Staff's request on June 1, 2026.

4. As discussed in greater detail in *Staff's Memorandum*, attached and incorporated herein as Appendix A, Staff did not identify any deficiencies with Ameren Missouri's Report. Though Ameren Missouri retired RECs from Cimarron Bend Wind Project III that were not designated as Missouri eligible within the tracing system, Staff does not recommend any action from the Commission at this time.

WHEREFORE, Staff tenders its Staff Report on Ameren Missouri's 2025 RES Compliance Report for the Commission's consideration and information.

Respectfully submitted,

/s/ Travis J. Pringle

Travis J. Pringle

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CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed or hand-delivered, transmitted by facsimile or electronically mailed to all parties and/or counsel of record on this 4th day of June, 2026.

/s/ Travis J. Pringle

MEMORANDUM

TO: Missouri Public Service Commission Official Case File, Case No. EO-2026-0276 In the Matter of Union Electric Company d/b/a Ameren Missouri's Filing of the Renewable Energy Standard Compliance Plan for 2026-2028

FROM: Malachi Bowman, Associate Engineer, Engineering Analysis

/s/ Malachi Bowman / 06/04/2026
Engineering Analysis / Date

SUBJECT: Staff Report and Conclusion on Ameren Missouri's 2025 Renewable Energy Standard Compliance Report

DATE: June 4, 2026

SUMMARY

Staff reviewed Union Electric Company, d/b/a Ameren Missouri's ("Company" or "Ameren Missouri") 2025 Renewable Energy Standard Compliance Report ("RES Report"). Staff utilized the North American Renewables Registry ("NAR") to independently verify the retirement of renewable energy credits ("RECs") and solar renewable energy credits ("S-RECs") by the Company. Ameren Missouri has retired sufficient RECs to satisfy the 2025 RES requirements. Ameren Missouri retired RECs from Cimarron Bend Wind Project III, LLC ("Cimarron Bend 3") that were not designated as Missouri eligible within the tracking system. However, Staff does not recommend any additional action by the Commission regarding Ameren Missouri 2025 RES Compliance as further discussed below.

OVERVIEW

On April 15, 2026, Ameren Missouri filed its RES Report for calendar year 2025 in accordance with 20 CSR 4240-20.100(8), Electric Utility Renewable Energy Standard Requirements, Annual RES Compliance Report and RES Compliance Plan. This rule states, in part, "[e]ach electric utility shall file a RES compliance report no later than April 15 to report on the status of both its compliance with the RES and its compliance plan

** Denotes Confidential Information **

APPENDIX A

as described in this section for the most recently completed calendar year.” Subparagraphs 20 CSR 4240-20.100(8)(A)1.A. through P. provide the minimum requirements for the Compliance Report. Subsection 20 CSR 4240-20.100(8)(D) requires that Staff examine the Company’s Compliance Report and file a report within forty-five (45) days of the filing.

Staff utilized NAR to independently verify the retirement of the RECs and S-RECs by the Company.

DISCUSSION

Staff reviewed the Company’s Compliance Report to verify it contains the information required under 20 CSR 4240-20.100(8). The results of this review are detailed below, with appropriate rule subparagraphs A. through P. identified and quoted.

A. “Total retail electric sales for the utility, as defined by this rule;”

The Company provided the total retail electric sales for 2025 expressed as total megawatt-hours (“MWh”) sold to Ameren Missouri consumers consistent with the amount of 31,738,926 MWh listed within the 2025 Missouri Basis FERC Form 1, submitted in EFIS on April 08, 2026.

B. “Total jurisdictional revenue from the total retail electric sales to Missouri customers as measured at the customers’ meters;”

The Company provided the total sales to ultimate customers for 2025 expressed as annual operating revenues (dollars) from Ameren Missouri consumers as \$3,465,162,336 in the RES report.

C. “Total retail electric sales supplied by renewable energy resources, as defined by section 393.1025(5), RSMo, including the source of the energy;”

The Company utilized thirteen (13) company-owned renewable energy generating facilities during 2025 for RES compliance:

- Keokuk Hydroelectric Generating Station (“Keokuk”),
- Maryland Heights Renewable Energy Center (“Maryland Heights REC”),
- O’Fallon Renewable Energy Center (“O’Fallon REC”),
- BJC Solar facility (“BJC Solar Facility”),

- Ameren Missouri headquarters office building (“AMO Headquarters Solar”),
- High Prairie Renewable Energy Center (“High Prairie REC”),
- Atchison County Renewable Energy Center (“Atchison REC”),
- South St. Louis Renewable Energy Center (“South St. Louis REC”),
- Cape Girardeau Renewable Energy Center (“Cape Girardeau REC”),
- House Springs Renewable Energy Center (“House Springs REC”)
- Fee Fee Renewable Energy Center (“Fee Fee REC”),
- North Metro Renewable Energy Center (“North Metro REC”),
- Delmar Renewable Energy Center (“Delmar REC”), and
- Huck Finn Renewable Energy Center (“Huck Finn REC”).

D. “The number of RECs and S-RECs created by electrical energy produced by renewable energy resources owned by the electric utility. For the electrical energy produced by these utility-owned renewable energy resources, the value of the energy created. For the RECs and S-RECs, a calculated REC or S-REC value for each source and each category of REC;”

The Company reported the following information on page 7 of its Compliance Report:

Resource	RECs	MO Equivalent RECs	Value of Energy
AMO Headquarters Solar	80	100	\$3,362
O'Fallon REC	600	750	\$170,389
BJC Solar Facility	150	187.50	\$6,305
Cape Girardeau REC	1,547	1,933.75	\$65,020
South St. Louis REC	206	257.50	\$8,658
Fee Fee REC	685	856.25	\$28,791
North Metro REC	292	365	\$12,273
Delmar REC	397	496.25	\$16,686
House Springs	343	428.75	\$14,416
Huck Finn REC	418,554	523,192.50	\$20,997,208
High Prairie REC	472,706	590,882.50	\$21,455,240
Atchison REC	857,865	1,072,331.25	\$1,377,699
Keokuk Hydro-electric	961,859	961,859	NA
Maryland Heights REC	38,065	47,581.25	\$3,805,265

The Company has stated in previous filings that RECs created by Keokuk do not have value due to the restrictive nature of utilizing hydroelectric to meet renewable portfolio standards in other states, and the fact that Keokuk’s costs are already part of the existing rate structure. As shown above, the Company did not calculate the value of its RECs. Staff believes there is a value to the RECs and S-RECs created by the Company’s owned generation though that value is not transparent. Values for RECs from High Prairie, Atchison, Huck Finn, O’Fallon and Maryland Heights represent actual market energy settlements for 2025.

The values for the remaining facilities were calculated by multiplying the MWhs generated by the average 2025 Day ahead Locational Marginal Pricing (“LMP”) energy price (\$/MWh) at the Missouri generation node.¹

E. “The number of RECs acquired, sold, transferred, or retired by the utility during the calendar year;”

The Company provided the number of RECs acquired in 2025 with compliance equivalency included. The table below provides the actual 2025 RECs acquired:

Source	Customer Solar ²	3 rd Party Non-Solar Purchase	3 rd Party Solar Purchases
RECs/S-RECs	101,959 (127,448)	1,219,049 (1,459,645) ³	32,770 (32,770)

Ameren Missouri stated that there were no RECs sold during the calendar year.

¹ MOGEN is the aggregate hub node of Missouri generation nodes used in the Midcontinent Independent System Operator LMP historical reports.

² The number in parenthesis represents the final value for compliance after the 1.25 credit for in state generation is applied.

³ Of the 1,219,049 non-solar RECs purchased, 962,387 of the RECs were generated in the state of Missouri.

The Company provided information regarding the number of RECs/SRECs retired for 2025 compliance. Staff verified the actual numbers below in NAR:⁴

Non-Solar Resources	2024 vintage	2025 vintage	Total
Keokuk	197,827.00	961,859.00	1,159,686.00
Maryland Heights REC		47,581.25	47,581.25
High Prairie REC		590,882.50	590,882.50
Atchison REC		776,168.75	776,168.75
Huck Finn REC	20,517.50	523,192.50	543,710.00
Boomtown REC ⁵	7,408.00		7,408.00
Cass County REC ⁶	10,164.00		10,164.00
Purchased RECs		1,459,645.75	1,459,645.75
Customer Solar ⁷		70,376.75	70,376.75
Total			4,665,623.00

Solar Resource	2025 vintage	Total
Customer Solar	57,072.00	57,072.00
Ameren HQ Solar	100.00	100.00
O'Fallon REC	750.00	750.00
BJC Solar Facility	187.5	187.5
South St. Louis REC	257.50	257.50
Cape Girardeau REC	1,933.75	1,933.75
Fee Fee REC	856.25	856.25
North Metro REC	365.00	365.00
Delmar REC	496.25	496.25
House Springs REC	428.75	428.75
Purchased RECs	32,770.00	32,770.00
Total		95,217.00

⁴ Facilities denoted with * qualified for the 1.25 multiplier for MO generation facilities. A portion of the 3rd party non-solar purchase qualified.

⁵ Solar RECs from the Boomtown REC created during commissioning of the project prior to commercial operation. RECs generated after commercial operation are offered in Ameren Missouri's Renewable Solutions Program.

⁶ Solar RECs from the Cass County REC created during commissioning of the project prior to commercial operation. RECs generated after commercial operation are offered in Ameren Missouri's Renewable Solutions Program.

⁷ Ameren Missouri used customer solar RECs for Non-Solar and Solar Requirements.

Staff verified through NAR that the Company retired a total of 4,760,840 RECs (MO equivalent), with at least 2% from solar sources. Ameren retired 95,217 (MO equivalent) S-RECs for the 2025 requirements. Ameren Missouri reported its total RES requirement as 4,760,838.9 RECs. RECs are in whole increments (i.e., only the Missouri compliance equivalency causes fractional RECs to be reported). The total RES requirements (non-solar and solar) are calculated by multiplying 15% to a utility's retail electric sales ($31,738,926 \text{ MWh} * 15\% = 4,760,839$) and the solar requirement is calculated by multiplying 0.3% to a utility's retail electric sales ($31,738,926 \text{ MWh} * 0.3\% = 95,217$). Thus, Staff concludes Ameren Missouri has retired sufficient RECs.

In its review of annual RES compliance reports, Staff confirms that RECs were banked and utilized appropriately. In this case, Ameren Missouri retired 834 RECs from Cimarron Bend 3 for 2025 compliance which were not retired with the Missouri eligibility designation. According to the MDNR-DE certified list of renewable projects, Energy Missouri West/Energy Missouri Metro sought certification for this project⁸ and MDNR-DE certified the resource as eligible for Missouri RES compliance on November 11, 2020.⁹ However, the Missouri eligibility designation in the NAR tracking system was not sought by the owner, an independent power producer, until 2025. Because RECs were issued before eligibility was confirmed in 2025, NAR is not easily able to re-designate the 834 RECs with the Missouri eligibility designation. However, Staff verified these 834 RECs were retired by Ameren Missouri (i.e. removed from circulation).

Staff sought additional clarification from Ameren Missouri, Energy, NAR, and MDNR to confirm eligibility status of Cimarron Bend 3 and ensure RECs were tracked appropriately. Staff received additional information regarding who Ameren purchased these RECs from and the applicable invoice. ** [REDACTED]

⁸ Cimarron Bend Wind Project III, LLC is a 198.84 MW facility located in Clark County, Kansas.

⁹ [Renewable Energy Standard \(RES\) Certification | Missouri Department of Natural Resources](#).

[REDACTED]

[REDACTED] **¹⁰ According to Evergy Missouri West’s (“EMW”) tariff, 75 MW of this 198.84 MW project is used for EMW’s Renewable Energy Rider.¹¹ According to EMW’s public RES compliance report, it did not sell any RECs from Cimarron Bend 3.¹² Additionally, Staff confirmed the serial numbers retired by Ameren Missouri are different than those held by EMW.

Ameren was granted a variance from 20 CSR 4240-20.100(3)(J) in Docket No. EE-2026-0114 allowing the Company to retire more than 10% of the RECs needed to comply with the 2025 RES requirement in January, February, and March of 2026.

Given the above discussion, Staff is not recommending any additional action be taken by the Commission regarding Ameren Missouri’s 2025 RES compliance.

F. “The source of all RECs acquired during the calendar year;”

The Company acquired RECs from third party REC purchases, and its customer-generators during 2025. See Sections D, E, and I of the Company’s Compliance Report for the amounts. See Section I for more discussion of the third-party REC purchases.

G. “The identification, by source and serial number, or some other identifier sufficient to establish the vintage and source of the REC, of any RECs that have been carried forward to a future calendar year;”

The Company provided a listing of RECs carried forward for future year(s) as Exhibit 1 of the Compliance Report.

¹⁰ Data Request No. 0006.

¹¹ PSC MO No. 1, 1st revised sheet 139.7.

¹² EO-2026-0273, Evergy Missouri West 2025 RES Compliance Report, Appendix D.

H. “An explanation of how any gains or losses from sale or purchase of RECs for the calendar year have been accounted for in any rate adjustment mechanism that was in effect for the utility;”

Ameren Missouri states that there were no sales of RECs and all purchased RECs were used to meet 2025 compliance requirements or banked for future compliance requirements.

I. “For acquisition of electrical energy and/or RECs from a renewable energy resource that is not owned by the electric utility, the following information for each resource that has a rated capacity of ten (10) kW or greater:”

“(I) Facility name, location (city, state), and owner;”

The facility owner was not provided for all third-party REC purchases; however, Ameren did supply counterparty name, trade date, quantity, vintage year, type of generation, and a deal number. Ameren has not requested a variance of this rule for this reporting year. However, purchased RECs generally originated from sources owned or contracted for by other regulated utilities. One exception is RECs purchased from White Cloud Wind Project. NAR lists the owner as White Cloud Wind Project, LLC. A variance would serve no practical purpose for this reporting year.

Additionally, Ameren mentions an asset by the name of “Cimarron Windpower III, LLC” but later clarified through data request that the Company meant this to reference Cimarron Bend Wind III - Cimarron Bend Wind Project III, LLC.¹³

Staff is able to verify that the total number of RECs retired from third party sources in NAR matches the total amount listed in the compliance report.

¹³ Data Request No. 0006.

“(II) That the energy was derived from an eligible renewable energy technology and that the renewable attributes of the energy have not been used to meet the requirements of any other local or state mandate;”

The third-party REC purchases were tracked through the Commission designated renewable energy tracking system. Staff confirmed that the RECs purchased from third parties were on the list of Missouri Department of Natural Resources (“MDNR-DE’s”) list of certified renewable energy generation facilities. Many of Ameren Missouri’s purchased RECs originated from other Missouri regulated utilities though some of the purchases were made through a third-party.

“(III) The renewable energy technology utilized at the facility;”

Ameren Missouri provided the type of generation for third party purchases and Power Purchase agreements (“PPAs”), with all sources being wind. Staff was able to confirm the technology for individual facilities through MDNR-DE and NAR.

“(IV) The dates and amounts of all payments from the electric utility to the owner of the facility;” and

Dates and amounts of payments were reported for third party REC purchases in Table 5 of the Compliance Report.

“(V) All meter readings used for the calculation of the payments referenced in part (IV) of this paragraph;”

The purpose of this subparagraph is to demonstrate the validity of RECs and/or S-RECs obtained from sources that are not owned by the electric utility. Generation of renewable energy at company-owned resources is typically monitored by revenue quality meters and/or reported through an independent system operator. Resources in which this subparagraph applies to are not necessarily monitored by the utility that seeks to retire the associated RECs for compliance purposes. This subparagraph compensates for the lack of utility ownership/control of the renewable energy resource. In the past, Staff has recommended a variance based on the availability of

a reasonable substitute to the meter readings, such as invoices. In this instance, invoices would not have been paid by Ameren Missouri on a monthly basis. Ameren did provide details regarding the purchases including the quantity of RECs purchased by asset and vintage.

J. “For acquisition of electrical energy and/or RECs from a customer-generator:”

- (I) Location (zip code);**
- (II) Name of aggregated subaccount in which RECs are being tracked in;**
- (III) Interconnection date;**
- (IV) Annual estimated or measured generation; and**
- (V) The start and end date of any estimated or measured RECs being acquired;”**

Ameren Missouri provided the required information in its 2025 RES Compliance Report, Exhibit 2.

K. “The total number of customers that applied and received a solar rebate in accordance with section (4) of this rule;”

No customers were allowed to apply and receive solar rebates during calendar year (“CY”) 2025.

L. “The total number of customers that were denied a solar rebate and the reason(s) for denial;”

The Company stated that no customers were denied a solar rebate.

M. “The amount expended by the electric utility for solar rebates, including the price and terms of future S-REC contracts associated with the facilities that qualified for the solar rebates;”

Eligibility for the customer Solar Rebate program expired December 31, 2023.

N. “An affidavit documenting the electric utility’s compliance with the RES compliance plan as described in this section during the calendar year;”

The Company filed the affidavit in Exhibit 3 of the Compliance Report.

O. “If compliance was not achieved, an explanation why the electric utility failed to meet the RES;” and

Ameren Missouri has retired enough RECs to achieve compliance with the 2025 RES requirements.

P. “A calculation of its actual calendar year retail rate impact.”

The Company provided a calculation of its actual calendar year retail rate impact in its 2025 RES Compliance Report. Ameren Missouri calculates its actual calendar year retail rate impact by dividing its RES Compliance cost by an adjusted revenue requirement resulting in a 0.29% actual calendar year retail rate impact for 2025.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of Union Electric Company)
d/b/a Ameren Missouri's Filing of its) Case No. EO-2026-0276
Renewable Energy Standard Compliance)
Plan for 2026-2028)

AFFIDAVIT OF MALACHI BOWMAN

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

COMES NOW MALACHI BOWMAN and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Staff Report on Ameren Missouri's Filing of its Renewable Energy Standard Compliance Plan for 2026-2028* in memorandum form; and that the same is true and correct according to his best knowledge and belief.

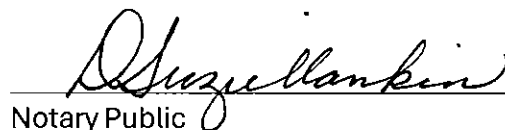
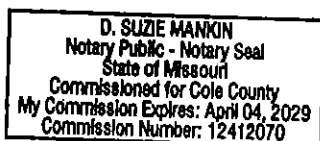
Further the Affiant sayeth not.



MALACHI BOWMAN

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 27th day of May 2026.



Notary Public