BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

Application of Union Electric Company d/b/a Ameren Missouri for Approval of Decommissioning Cost Estimate for Callaway Energy Center and Funding Level of Nuclear Decommissioning Trust Fund.	)))))	**File No. EO-2027-0004**

APPLICATION FOR ACCEPTANCE OF DECOMMISSIONING COST ESTIMATES FOR CALLAWAY ENERGY CENTER, INCLUDING INDEPENDENT SPENT FUEL STORAGE INSTALLATION, AND APPROVAL OF FUNDING LEVEL FOR NUCLEAR DECOMMISSIONING TRUST FUND

COMES NOW Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri" or "Company"), and pursuant to 20 CSR 4240-20.070(4), hereby files its Application and respectfully requests that the Missouri Public Service Commission ("Commission") approve Ameren Missouri's decommissioning cost estimates for the Callaway Energy Center ("Callaway" or "Plant") and for the Callaway Independent Spent Fuel Storage Installation ("ISFSI"), as well as the continuation of the funding level of its nuclear decommissioning trust fund at the current annual amount. In support of its Application, Ameren Missouri states the following:

I. INTRODUCTION

1. Ameren Missouri submits this *Application for Acceptance of Decommissioning Cost Estimates for Callaway Energy Center, Including Independent Spent Fuel Storage Installation, and Approval of Funding Level of Nuclear Decommissioning Trust Fund* ("*Application*") in compliance with the general application requirements of 20 CSR 4240-2.060 (1), as well as the more specific requirements of 20 CSR 4240-20.070 (4), which provides, in part:

> Every three (3) years, utilities with decommissioning trust funds shall perform and file with the commission cost studies detailing the utilities' latest cost estimates for decommissioning their nuclear

> generating unit(s) along with the funding levels necessary to defray these decommissioning costs. These studies shall be filed along with appropriate tariff(s) effectuating the change in rates necessary to accomplish the funding required….

2. Accordingly, this *Application* will be divided into the following sections:

I. Introduction

II. 20 CSR 4240-2.060(1), (A) through (M)

III. 20 CSR 4240-20.070(4)

A. 2026 Cost Study

B. Required Annual Funding Level

C. Funding Adequacy Model Assumptions

D. Funding Adequacy Model Results

IV. Requested Findings and Orders

The information requested by both rules, as well as the additional findings the Company requests, are discussed in more detail below.

3. In summary, based upon the 2026 cost estimate and Ameren Missouri's analysis, the Company is not requesting a change to the total current decommissioning contribution amount. The total proposed annual decommissioning contribution amount remains at zero. Because the contribution amount remains unchanged, there should be no impact on Ameren Missouri's customers.

II. 20 CSR 4240-2.060(1), (A) through (M)

A. Paragraph (A) – Applicant

4. Company is a Missouri corporation doing business under the fictitious name of Ameren Missouri, organized and existing under the laws of the State of Missouri, in good standing

in all respects, with its principal office and place of business located at One Ameren Plaza, 1901 Chouteau Avenue, Saint Louis, Missouri 63103. Company is engaged in providing electric and gas utility services in portions of Missouri as a public utility under the jurisdiction of the Commission. Ameren Missouri is the owner and operator of Callaway, a nuclear generating unit, and the ISFSI, a spent fuel storage installation at the Plant. The decommissioning cost estimates and decommissioning contributions to the nuclear decommissioning trust fund for Callaway and ISFSI are the subject of this *Application*.

B. Paragraph (B) – Articles of Incorporation; Paragraph (E) – Fictitious Name; Paragraph (G) – Information Previously Submitted; Paragraph (H) – Character of Business[1]

5. Company previously submitted to the Commission a certified copy of its Articles of Incorporation (*See* File No. EA-87-105). Company previously submitted its Fictitious Name Registrations as filed with the Missouri Secretary of State's Office in File No. EN-2011-0069. Ameren Missouri submits with this *Application* an updated Certificate of Corporate Good Standing as Attachment 1. These documents are incorporated by reference and made a part of this *Application* for all purposes.

C. Paragraph (I) – Correspondence and Communication

6. Pleadings, notices, orders and other correspondence concerning this *Application* should be addressed to the undersigned counsel and:

Steven M. Wills
Senior Director, Regulatory Affairs
1901 Chouteau Avenue, MC-1450
P.O. Box 66149, MC-1450
St. Louis, Missouri 63101-6149
(314) 861-5416 (Telephone)

[1] Paragraphs (C), (D), and (F) do not apply to Ameren Missouri.

swills@ameren.com

D. Paragraph (K) – Actions, Judgments, and Decisions; Paragraph L - Fees[2]

7. Company has no final unsatisfied judgments or decisions against it from any state or federal agency or court that involve customer service or rates that have occurred within three years of the date of this *Application*. By the nature of its business, Company has, from time to time, pending actions in state and federal agencies and courts involving customer service or customer rates. Company has no annual report or assessment fees overdue to this Commission.

E. Paragraph (M) – Affidavit

8. An Affidavit in support of this *Application* by an individual authorized by Ameren Missouri to execute such a document is included as Attachment 2.

III. 20 CSR 4240-20.070(4)

A. 2026 Cost Study

9. Ameren Missouri contracted with TLG Services, Inc. ("TLG") to perform, under the direction of Ameren Missouri, the site-specific cost study to determine the estimated cost for decommissioning the Callaway Energy Center Plant and ISFSI. Since 1982, TLG has provided engineering and field services for contaminated facilities including estimates of decommissioning costs for nuclear generating units. TLG is an industry leader in nuclear power plant decontamination and decommissioning planning, cost estimating, and project field supervision and has prepared and updated decommissioning cost estimates for the vast majority of nuclear generation units in the country. TLG also is the company that prepared the decommissioning cost estimates that were filed with and approved by the Commission in 1993, 1999, 2002, 2005, 2008,

[2] Paragraph (J) does not apply to Ameren Missouri.

2011, 2015, 2018, 2020 and 2023, as well as the ISFSI decommissioning cost estimate in 2015 and 2018.

10. Attachment 3, which is attached hereto and made a part hereof for all purposes, is the updated decommissioning cost estimate prepared by TLG, titled *2026 Escalation Analysis for the Callaway Nuclear Energy Center Decommissioning Cost Study*, dated June 2026. This cost estimate is comprehensive in that it covers both the Plant and ISFSI decommissioning; however, the costs are segregated for each. TLG estimated the total cost to decommission Callaway and the ISFSI, employing the DECON alternative, as $1,151,991,000 in 2026 dollars. The estimate is based on an assumed 60-year plant operating life, and reflects the use of off-site, low-level radioactive waste processing to minimize the volume designated for controlled disposal.

B. Required Annual Funding Level

11. The Commission's order in File No. EO-2023-0448 provided that "Ameren Missouri shall request reinstating the customer contributions to the fund if the trust fund is estimated to be underfunded by an amount greater than $50 million at the time of the next triennial filing."

12. The Company engaged Willis Towers Watson ("WTW") to develop a funding adequacy model that evaluates the current funding under various economic and market assumptions. A summary of this model's findings is included in Attachment 4.

C. Funding Adequacy Model Assumptions

13. WTW used a stochastic modeling approach using the current level of annual contribution approved in prior filings. This stochastic model is a proprietary model developed by WTW. This stochastic model simulates 5000 scenarios into the future varying key capital market

parameters. These key capital market assumptions used in the stochastic model: rate of return on US large cap equities, rate of return on government/credit bonds and a rate of return on cash. Additionally, the stochastic model assumed an initial asset allocation of 65% equities and 35% fixed income and rebalanced the assets when allocations were plus/minus 5% of these targets. Along with this initial assumption, the model further analyzed variations in the equity allocations out to 0%. To the extent the rebalancing triggered any realized gains/losses, the stochastic model assumed a federal tax rate of 20% and a 0% state tax rate. For income tax purposes the stochastic model assumed a 2% dividend yield for equities and a simulated yield for fixed income. In the case of decommissioning costs, the stochastic model used TLG's estimate of $1,151,991,000 and assumed inflation of 2.7% as calculated by TLG. The stochastic model varied these parameters within the range of the standard deviation as shown in Attachment 4 to the Application.

D. Funding Adequacy Model Results

14. The outcome of the 5000 scenarios showed that in 93.2% of the cases, the ending value was sufficient to fund the anticipated costs of decommissioning Callaway at the current 65%/35% allocation. The 50%/50% allocation improved the success rate to 95.1%. Further, the analysis studied the DECON with license extension, showing the probability of having sufficient funds increased to 96.2% with the current allocation, and 97.5% with the new allocation. Given the many factors that can vary over time, the stochastic modeling results give a realistic picture of the risks associated with having sufficient funds for decommissioning.

15. The Company's recommendation not to reinstitute customer contributions at this time is consistent with 20 CSR 4240-20.070, because the amount being collected into the trust fund is neither greater nor lesser than the amounts necessary to carry out the purposes of the trust fund. Further, the recommendation is consistent with the Commission's order in File No. EO-

2023-0448, as the trust fund in not estimated to be underfunded by an amount greater than $50 million at the time of this triennial filing.

16. In conclusion, the modeling summaries set forth in Attachment 4 validate Ameren Missouri's request to not reinstitute customer contributions at this time. Because Ameren Missouri is not seeking a change to the funding level, there is no need for Ameren Missouri to file new tariffs. Because it is unnecessary for Ameren Missouri to change the funding level of the decommissioning trust, and unnecessary to file new tariffs, Ameren Missouri does not request a hearing, nor does it believe one is required.

17. Further, Ameren Missouri recommends that the Commission approve a change to a 50% equity and 50% debt/fixed income target allocation going forward, prior to the period of de-risking, to pay for the cost of decommissioning. Ameren Missouri is recommending a 50% equity and 50% debt/fixed income allocation because the revised allocation improves the probability of funding success, while reducing the risk of both overfunding and underfunding the trust. Under the current allocation, the estimated chance of funding success is 93.2%. Under the recommended 50% equity and 50% debt/fixed income allocation, the estimated chance of funding success increases to 95.1%. The recommended allocation therefore provides a better balance between preserving adequate funding for decommissioning and avoiding an unnecessary buildup of excess trust assets. This result is primarily driven by two factors: recent superior equity market performance, which has strengthened the current funded position of the trust, and a significant decrease in the assumed liability inflation rate as estimated by TLG. Given those developments, Ameren Missouri believes it is appropriate to reduce equity exposure relative to the previously approved 65% equity and 35% bond allocation while maintaining sufficient long-term return

potential to meet future decommissioning obligations. Refer to Attachment 4 from Willis Towers Watson in the application for detailed support of this recommendation.

IV. REQUESTED FINDINGS AND ORDERS

18. Ameren Missouri requests that the Commission:

- Recognize that Attachment 3, TLG's *2026 Escalation Analysis for the Callaway Nuclear Energy Center Decommissioning Cost Study*, dated June 2026, meets the requirements of 20 CSR 4240-20.070(4);
- Acknowledge that this annual decommissioning expense and contribution amount is based on Attachment 3, *2026 Escalation Analysis for the Callaway Nuclear Energy Center Decommissioning Cost Study*, and on the parameters and assumptions contained in Attachment 4.
    - As of 12/31/2025, the after-tax value of the Missouri jurisdictional Plant sub-account was $1,357,019,380.
    - The 2026-dollar total Plant decommissioning cost estimate is $1,151,991,000.
    - Operating license expiration date of October 18, 2044.
    - The federal income tax rate is 20%.
    - The state income tax rate is 0%.
- Commission approval of the recommendation not to reinstitute customer contributions to the trust fund at this time.
- Recognize the $50 million trigger for reinstituting customer contributions in a future triennial filing.

- Commission approval of the recommendation to change to a 50% equity and 50% debt/fixed income target allocation going forward, prior to the period of de-risking, to pay for the cost of decommissioning.

WHEREFORE, Ameren Missouri requests that the Commission approve Attachment 3 and Attachment 4, which are Ameren Missouri's estimate of decommissioning costs and the funding level necessary for said costs; and make the specific findings as requested in section 4 of the Application above.

Respectfully submitted,

/s/ Jennifer L. Hernandez
Jennifer L. Hernandez, Mo Bar #59814
Corporate Counsel
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P.O. Box 66149
St. Louis, MO 63166-6149
Telephone: (314) 978-8418
Facsimile: (314) 554-4014
E-Mail: AmerenMOService@ameren.com

ATTORNEY FOR UNION ELECTRIC COMPANY d/b/a AMEREN MISSOURI

CERTIFICATE OF SERVICE

I hereby certify that service copies of the foregoing have been emailed to staffcounselservice@psc.mo.gov and opcservice@opc.mo.gov this 1st day of September 2026.

/s/ Jennifer L. Hernandez

STATE OF MISSOURI

Denny Hoskins
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

I, DENNY HOSKINS, Secretary of State of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

UNION ELECTRIC COMPANY
00040441

was created under the laws of this State on the 21st day of November, 1922, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 19th day of May, 2026.

Denny Hoskins
Secretary of State

Certification Number: CERT-05192026-0123

Attachment 1

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

Application of Union Electric Company d/b/a Ameren Missouri for Approval of Decommissioning Cost Estimate for Callaway Energy Center and Funding Level of Nuclear Decommissioning Trust Fund.	)))))	**File No. EO-2027-0004**

AFFIDAVIT OF KENT C. SCOTT

STATE OF MISSOURI)
)ss
CITY OF ST. LOUIS)

Kent C. Scott, being first duly sworn states:

My name is Kent C. Scott, and on my oath declare that I am of sound mind and lawful age; that I am employed by Union Electric Company d/b/a Ameren Missouri as Senior Vice President and Chief Nuclear Officer; that I have read the *Application for Acceptance of Decommissioning Cost Estimates for Callaway Energy Center, Including Independent Spent Fuel Storage Installation, and Approval of Funding Level for Nuclear Decommissioning Trust Fund* and I declare under the penalty of perjury that the information contained therein same is true and correct to the best of my knowledge and belief.

/s/ Kent C. Scott
Kent C. Scott

This 1st day of September, 2026.

Attachment 2

2026 ESCALATION ANALYSIS

for the

CALLAWAY NUCLEAR ENERGY CENTER

DECOMMISSIONING COST STUDY



prepared for

Ameren Services Company

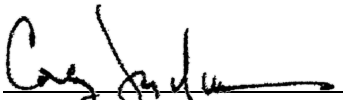
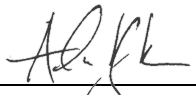
prepared by

TLG Services, LLC
Bridgewater, Connecticut

June 2026

Attachment 3

APPROVALS

Project Manager		06/11/2026
	Corey J. Munz	**Date**
Project Engineer	Mark Houghton	06/11/2026
	Mark S. Houghton	**Date**
Technical Manager		06/11/2026
	Adam M. Kaczmarek	**Date**

REVISION LOG

No.	Date	Item Revised	Reason for Revision
0	06-11-2026	N/A	Original Issue

DECOMMISSIONING COST ESCALATION STUDY

Purpose

This report presents escalated costs for the estimates of the costs to decommission the Callaway Nuclear Energy Center (Callaway) for the selected decommissioning scenarios following the scheduled cessation of plant operations. The estimates, escalated to the year of expenditure dollars, are designed to provide the Ameren Services Company (Ameren) with the information to assess its current decommissioning liability, as it relates to Callaway.

Basis

This escalation analysis is based upon the recent decommissioning cost analysis performed for Callaway.[1] Explanatory information from this report is provided below.

Operating license were issued for Callaway in 1984. Ameren was granted License Renewals by the NRC for the Callaway reactor on March 6, 2015. Therefore, for the purposes of this study, the final shutdown dates (license expiration) are based on the current, 60-year operating life, with the permanent cessation of operations scheduled for October 18, 2044.

The first scenario assumes that the nuclear unit is promptly decommissioned (DECON alternative) upon the expiration of the current operating license in 2044. Following the permanent cessation of operations, and over the first five and one-half years, the spent fuel is transferred directly from the wet storage pool to the DOE (the fuel stored on the ISFSI is also removed from the site during this time period). Concurrently, the majority of the plant components, including the nuclear NSSS components, are removed. Once the spent fuel stored in the fuel pool has been transferred off-site, the remaining portions of the power block are decommissioned and the surrounding site remediated. Following the termination of the operating license, all remaining site structures are dismantled.

In the second scenario, the nuclear unit is placed into safe storage (SAFSTOR alternative) upon the expiration of the current operating license in 2044. As with the first scenario, the spent fuel is removed from the site (transferred to the DOE) during the first five and one-half years following the permanent cessation of operations. The facility is then placed into dormancy (with non-essential systems de-energized and buildings secured). The start of decontamination and dismantling activities is

[1] "Decommissioning Cost Study for the Callaway Nuclear Energy Center," Document A22-1857-001, Rev. 0, TLG Services, LLC, May 2026.

deferred to the maximum extent (approximately 54 years from the cessation of operations) such that the license is terminated within the required 60-year period following permanent cessation of operations.

The currently projected total costs (in thousands of 2026 dollars) to decommission the nuclear station, for the scenarios analyzed, are as follows:

DECON	$1,151,991
SAFSTOR	$1,469,033

The costs include the monies anticipated to be spent for license termination (radiological remediation), interim spent fuel storage and site restoration activities. The costs are based on several key assumptions in areas of regulation, component characterization, high-level radioactive waste management, low-level radioactive waste disposal, performance uncertainties (contingency) and site remediation and restoration requirements.

The following table reflects the percentage of each cost component relative to the total costs to decommission Callaway:

	DECON		**SAFSTOR**	
Escalation Category	**Costs (Thousands of 2026$)**	**% of Total Cost**	**Costs (Thousands of 2026$)**	**% of Total Cost**
Labor	647,891	56.2	911,505	62.0
Equipment & Material	207,902	18.0	223,599	15.2
Energy	18,004	1.6	36,532	2.5
LLRW Disposal	164,449	14.3	134,789	9.2
Other Items	113,746	9.9	162,608	11.1

The site-specific cost estimate was prepared by TLG Services, LLC (TLG) in year-end 2026 (i.e., nominal) dollars. Because the actual decommissioning will not occur for many years and may continue for decades, the nominal-dollar estimates must be escalated into the year of expenditure if a Net Present Value for each unit of the decommissioning estimate is required. That is, we must determine the dollar value of each year's expenditure at the time it is expected to be incurred. Those escalated dollars then provide the basis for financial planning and asset management. Because many of the decommissioning activities occur long in the future, small fluctuations in escalation on the cost side, and investment earnings on the trust balance side, have a substantial impact on the resources required over the long periods of time associated with most decommissioning scenarios.

Methodology

In this analysis, TLG reviewed each of the five escalation cost components separately to determine the rate by which each component was expected to escalate annually. The following narrative describes the methodology used to escalate the schedules of decommissioning expenditures.

Having developed estimates of the cost to decommission Callaway using the DECON scenario, the mathematics to transform those costs to the year in which they will actually be incurred is relatively straightforward. The key to the analysis is selecting the appropriate forecasting indices for each of the major cost components. For that, TLG has relied upon NRC publications and the industry-wide recognized expertise of IHS-Markit.

In support of calculating the minimum funding assurance, the NRC divides its reference costs for decommissioning into categories of labor, energy, and Low Level Radioactive Waste (LLRW) disposal. To provide guidance to operators and regulators and promote uniformity, the NRC periodically revises NUREG-1307, "Report on Waste Burial Charges." NUREG-1307 is helpful in that it identifies the appropriate indices that should be used to escalate the labor and energy cost components and provides historical changes in low level radioactive waste disposal costs.

TLG also allocates its costs for decommissioning into categories, with the NRC's labor category further subdivided into "labor," "equipment and materials," and an "other" category for miscellaneous fees, taxes and other unique or one-time expenditures.

Consistent with standards defined in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), Topic 410-20,[2] TLG develops future cash flows by escalating four of the cost categories (labor, equipment and materials, energy and other) with indices provided by IHS-Markit. The combined company includes well-known businesses such as Cambridge Energy Research Associates (CERA), Jane's Information Group, and IHS Herold; it also includes the former companies known as DRI (Data Resources, Inc.) and WEFA (Wharton Econometric Forecasting Associates).

IHS-Markit has no direct index for escalation of low level radioactive waste disposal costs. The inflation index used for radioactive waste burial costs is the IHS-Markit Consumer Price Index, All Items, All Urban with an additional 1% per year to account

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2 Accounting Standards Codification, Topic 410-20, Financial Accounting Standards Board, July 2009. ASC 410-20-55-14 states: "It is expected that uncertainties about the amount and timing of future cash flows can be accommodated by using the expected present value technique and therefore will not prevent the determination of a reasonable estimate of fair value."

for the historical difference between low-level waste disposal rates reported in NRC NUREG-1307 and inflation rates reported by the Bureau of Labor Statistics (CPI).

Since the timeframe of decommissioning typically exceeds that of the published indices, for years beyond the published index, the inflation factor is determined using a "moving-average" method, averaging the most recent 25 years of indices to determine the future year index. This is a well-accepted methodology for determining longer-term projections and one that has been reviewed and deemed appropriate by IHS-Markit as well.

Approach

The cost elements are assigned to one of three subcategories: "License Termination," "Spent Fuel Management," and "Site Restoration." The subcategory "License Termination" is used to accumulate costs that are consistent with "decommissioning" as defined by the NRC in its financial assurance regulations (i.e., 10 CFR §50.75). The cost reported for this subcategory is generally sufficient to terminate the plant's operating license, recognizing that there may be some additional cost impact from spent fuel management.

The "Spent Fuel Management" subcategory contains costs associated with the containerization and transfer of spent fuel from the pool to an appropriate disposal facility or to the ISFSI for interim storage, and the transfer of the multipurpose canisters from the ISFSI. Costs are also included for the operations of the pool and management of the ISFSI until such time that the transfer of all fuel from this facility to an off-site location is complete.

"Site Restoration" is used to capture costs associated with the dismantling and demolition of buildings and facilities demonstrated to be free from contamination. This includes structures never exposed to radioactive materials, as well as those facilities that have been decontaminated to appropriate levels. Structures are removed to a depth of three feet and backfilled to conform to local grade.

Decommissioning costs were divided into the five escalation categories, for which future rate of inflation factors were established. The five categories are:

Labor	Wages, fringes and benefits for craft, salaries and benefits for professional workers, clerical, administrative, service, contract workers, as well as for certain trades
Equipment & Material	Heavy equipment, specialty tooling, spent fuel canisters and shield overpacks, waste packaging, small tools,

	construction materials, consumables, rental equipment and temporary construction facilities
Energy	Electrical power purchases (as a large industrial customer) to support site operations
LLRW Disposal	Costs for the processing of low-level radioactive waste as well as for the controlled disposal of material that cannot be recovered (released for unrestricted use)
Other	Site operating costs (not already accounted for), for example, taxes, fees, and costs for specialized services and project support activities (may include unspecified contributions from labor, equipment and materials, and transportation), and payments for one-time disposal services (e.g., GTCC)

Escalation

The following escalation indices were established for each of the five cost categories. The escalation indices for Labor, Equipment and Material, Energy and Other were provided by IHS-Markit Company via their DataInsight-Web online service. The indices used show the last update as 3 March 2026. IHS-Markit does not provide historical or projections for disposal costs of radioactive waste. As such, a TLG-developed LLRW Disposal/Recycling index was used in this escalation analysis. This index is a combination of historical information through 2026 from NRC publications for disposal site rates and projections using the Consumer Price Index, All Items, All Urban information provided by IHS-Markit as discussed previously.

Forecast data for labor, equipment/ materials, energy, and general inflation were available through 2051. In order to extrapolate beyond the available IHS-Markit data, TLG calculated a 25-year moving average inflation factor to extend the IHS-Markit indices through 2106, the latest end point of the Callaway decommissioning cash flows.

Index Selection

The following table identifies the IHS-Markit forecast data sets used for the four cost categories (exclusive of LLRW disposal). Consistent with the NRC's guidance, TLG escalates the labor component of its decommissioning cost estimates using an Employment Cost Index (ECI) and the energy cost component with a Producer Price Index (PPI).

Use of the Consumer Price Index (CUSASNS) for general services, site operating costs and one-time expenditures is consistent with the intent of the index (the measure of the average change in prices over time of goods and services).

IHS-Markit Forecast Database	TLG Cost Category
ECI Total Compensation (ECIPCTNS)	Labor Expenditures Inflation
Producer Price Index, Machinery & Equipment (WPIP11)	Equipment/Material Expenditures Inflation
Producer Price Index, Fuels and Related Products and Power (WPIP05)	Energy Expenditures Inflation
Consumer Price Index, Services (CUSASNS)	Other Items Expenditures Inflation
TLG-Developed LLRW Disposal Price Index [Historical data based upon NRC published data; forecast data based upon the Consumer Price Index, All Items, All Urban (CUSASNS) plus 1% additional to reflect above-inflation increases observed relative to the NRC data]	LLRW Disposal / Recycling

Labor

The decommissioning process is labor intensive, with labor representing more than half of the total cost. The estimates for Callaway include the cost of the craft labor performing field activities, the field supervision and support services, project management, administration, security, and costs for specialty contractors. The Employment Cost Index (ECI) is a quarterly measure of changes in labor costs. It is one of the principal economic indicators used by the Federal Reserve Bank. The index shows changes in wages and salaries and benefit costs, as well as changes in total compensation. The ECIPCTNS index, provided by IHS-Markit, is a yearly estimate of change in the cost of labor, defined as compensation per employee hour worked. The self-employed, owners-managers, and unpaid family workers are excluded from coverage. The ECI is designed as a fixed-weight index at the occupational level, thus eliminating the effects of employment shifts among occupations. Both components of compensation, wages/salaries, and benefits, are covered.

In addition to TLG's judgment, IHS-Markit has confirmed that the selected index is appropriate to use in determining the rate at which the labor costs will escalate over time.

Equipment and Material

Equipment and material costs in the decommissioning estimates include small tools and consumables as well as the heavy construction equipment involved in the dismantling, demolition and movement of materials around the site. The Producer Price Indexes (PPI) measures monthly average changes in selling prices received by domestic producers for their output. Most of the information used in the PPI is obtained by sampling of industries in the mining and manufacturing sectors of the economy. The indexes reflect price trends for a constant set of goods and services representing the total output of an industry.

In addition to TLG's judgment, IHS-Markit has confirmed that the selected index is appropriate to use in determining the rate at which the equipment and material costs will escalate over time.

Energy

Energy costs in the decommissioning estimate include only direct energy purchases, primarily electric power and fuel oil for heating. TLG uses a broad based power escalation index, the Producers Price Index for Fuels and Related Products and Power (WPIP05). While the WPIP05 index has some volatility (since it tracks in part the price of oil), the cost of energy in the decommissioning estimates is a small percentage and therefore has little effect on the overall escalation rate for decommissioning cost.

In addition to TLG's judgment, IHS-Markit has confirmed that the selected index is appropriate to use in determining the rate at which energy costs will escalate over time.

Low-Level Radioactive Waste Disposal

The inflation index used for radioactive waste burial costs is the IHS-Markit Consumer Price Index, All Items, All Urban with an additional 1% per year to account for differences (past 25 years) between low-level waste disposal rates reported in NRC NUREG-1307 documents and general inflation rate (CPI) reported by the Bureau of Labor Statistics.

Other

"Other" costs in the decommissioning estimates include such items as licensing fees, taxes, special services (for example, a fee for the geologic disposal of Greater-than-Class C waste), as well as labor-intensive activities such as radiological surveys that include costs for off-site analytical services. Because the "Other" costs contain this variety of cost components, TLG uses the Consumer Price Index, Services to project future expenditures. The CUSASNS index measures changes in the prices of services. It is therefore more representative of the cost elements included in the

decommissioning estimates. Accordingly, the use of the CUSASNS index for "Other" costs reflects more accurately the cost components with the "Other" category than the use of the "Labor" escalation factor as a proxy.

In addition to TLG's judgment, IHS-Markit has confirmed that the selected index is appropriate to use in determining the rate at which the "other" costs will escalate over time.

Results

With the proper escalation indices identified, TLG escalated the cost per year for the five escalation categories using the IHS-Markit index corresponding to that year and escalation category. Tables provide escalated schedules of annual expenditures for the DECON and SAFSTOR scenarios for Callaway unit individually. The schedules detail each of the five cost categories through to the end of the decommissioning period (*i.e.*, 2106 for SAFSTOR) for Total Costs, as well as the three cost categories of License Termination, Spent Fuel Management, and Site Restoration.

No discounting of the escalated dollars was performed.

Using the escalated cash flows, TLG determined the single-value yearly escalation rate which yielded the same sum of escalated dollars for each of the three tables. The rate, referred to as a composite average annual escalation rate, is tabulated for the three decommissioning cost cash flows as follows:

DECON	2.709%
SAFSTOR	2.787%

In a similar fashion, the composite average annual escalation rates for each of the five escalation categories can be developed. The following table details the composite annual average rates for the decommissioning scenarios.

	Composite Average Annual Rate (%)	
Escalation Category	**DECON**	**SAFSTOR**
Labor	2.842	2.774
Equipment/ & Material	1.310	1.323
Energy	2.660	2.275
LLRW Disposal	3.694	3.691
Other Items	2.693	2.691

Similarly, the composite average annual escalation rates for the three cost categories identified in the decommissioning cost estimate can also be developed. The values for the decommissioning scenarios are provided in the following table.

	Composite Average Annual Rate (%)	
Escalation Category	**DECON**	**SAFSTOR**
License Termination	2.827	2.845
Spent Fuel Management	1.930	2.111
Site Restoration	2.299	2.381

ESCALATION ANALYSIS OF CASHFLOWS

Table 1
DECON
Decommissioning After 60 Year Operation

Source Documentation: Decommissioning Cost Study for the Callaway Nuclear Energy Center
Source Document Number: A22-1857-001 Rev 0
Tables 3.1,3.1a,3.1b,3.1c
Unit Identification Callaway Nuclear Energy Center
Estimate basis year: 2026
Decommissioning Scenario: DECON
Operating Lifetime Decommissioning After 60 Year Operation

Single Value Escalation % by Major Cost Categories

Single value escalations:	Single-value	Total Costs	
Cost Category	Yearly Escal.	2026 $	Escalated $
Total Costs	2.709%	1,151,991	2,062,163
License Termination Costs	2.827%	958,683	1,741,551
Spent Fuel Management Costs	1.930%	82,944	124,056
Site Restoration Costs	2.299%	110,364	196,553
Labor Costs	2.842%	647,891	1,194,321
Equipment & Material Costs	1.310%	207,902	277,418
Energy Costs	2.660%	18,004	31,394
LLRW Disposal Costs	3.694%	164,449	358,477
Other Costs	2.693%	113,746	200,553

Callaway Nuclear Energy Center
DECON Cash Flows by Category - Decommissioning After 60 Year Operation
Total Costs - Thousands of Year of Expenditure Dollars

Year	Labor	Equipment & Materials	Energy	LLRW Disposal	Other	Yearly Totals
2044	30,997	3,309	1,031	19	3,259	38,615
2045	161,603	21,252	6,157	2,498	29,205	220,715
2046	182,784	54,092	6,566	88,049	52,713	384,204
2047	183,405	60,512	5,023	124,776	41,642	415,358
2048	168,414	29,363	4,073	50,638	17,885	270,373
2049	171,926	28,852	4,106	50,302	17,671	272,857
2050	129,609	20,248	2,754	42,128	20,168	214,907
2051	84,976	13,686	972	67	5,916	105,617
2052	65,968	37,832	583	0	9,900	114,283
2053	14,639	8,272	129	0	2,194	25,234
Totals	1,194,321	277,418	31,394	358,477	200,553	2,062,163

Callaway Nuclear Energy Center
DECON Cash Flows by Category - Decommissioning After 60 Year Operation
License Termination Costs - Thousands of Year of Expenditure Dollars

Year	Labor	Equipment & Materials	Energy	LLRW Disposal	Other	Yearly Totals
2044	29,644	945	1,031	19	2,198	33,837
2045	154,287	9,612	6,157	2,498	23,901	196,455
2046	172,355	42,099	6,566	88,049	47,928	356,997
2047	172,383	48,242	5,023	124,776	37,017	387,441
2048	157,297	16,891	4,073	50,638	13,123	242,022
2049	160,548	16,250	4,106	50,302	12,795	244,001
2050	126,184	16,505	2,754	42,128	18,700	206,271
2051	66,865	3,075	811	67	3,177	73,995
2052	435	0	0	0	0	435
2053	97	0	0	0	0	97
Totals	1,040,095	153,619	30,521	358,477	158,839	1,741,551

Callaway Nuclear Energy Center
DECON Cash Flows by Category - Decommissioning After 60 Year Operation
Spent Fuel Management Costs - Thousands of Year of Expenditure Dollars

Year	Labor	Equipment & Materials	Energy	LLRW Disposal	Other	Yearly Totals
2044	1,039	2,364	0	0	1,061	4,464
2045	5,185	11,640	0	0	5,304	22,129
2046	5,371	11,899	0	0	4,785	22,055
2047	5,551	12,135	0	0	4,624	22,310
2048	5,739	12,379	0	0	4,762	22,880
2049	5,878	12,510	0	0	4,877	23,265
2050	1,769	3,716	0	0	1,468	6,953
2051	0	0	0	0	0	0
2052	0	0	0	0	0	0
2053	0	0	0	0	0	0
Totals	30,532	66,643	0	0	26,881	124,056

Callaway Nuclear Energy Center
DECON Cash Flows by Category - Decommissioning After 60 Year Operation
Site Restoration Costs - Year of Expenditure Dollars

Year	Labor	Equipment & Materials	Energy	LLRW Disposal	Other	Yearly Totals
2044	314	0	0	0	0	314
2045	2,131	0	0	0	0	2,131
2046	5,057	93	0	0	0	5,150
2047	5,471	135	0	0	0	5,606
2048	5,377	92	0	0	0	5,469
2049	5,500	92	0	0	0	5,592
2050	1,656	27	0	0	0	1,683
2051	18,111	10,611	161	0	2,739	31,622
2052	65,533	37,832	583	0	9,900	113,848
2053	14,543	8,272	129	0	2,194	25,138
Totals	123,693	57,154	873	0	14,833	196,553

ESCALATION ANALYSIS OF CASHFLOWS

Table 2
SAFSTOR
Decommissioning After 60 Year Operation

Source Documentation: Decommissioning Cost Study for the Callaway Nuclear Energy Center
Source Document Number: A22-1857-001 Rev 0
Tables 3.2,3.2a,3.2b,3.2c
Unit Identification Callaway Nuclear Energy Center
Estimate basis year: 2026
Decommissioning Scenario: SAFSTOR
Operating Lifetime Decommissioning After 60 Year Operation

Single Value Escalation % by Major Cost Categories

Single value escalations:	Single-value	Total Costs	
Cost Category	Yearly Escal.	2026 $	Escalated $
Total Costs	2.787%	1,469,033	8,302,673
License Termination Costs	2.845%	1,257,816	7,443,958
Spent Fuel Management Costs	2.111%	100,809	156,973
Site Restoration Costs	2.381%	110,408	701,744
Labor Costs	2.774%	911,505	4,913,001
Equipment & Material Costs	1.323%	223,599	501,911
Energy Costs	2.275%	36,532	136,599
LLRW Disposal Costs	3.691%	134,789	2,006,999
Other Costs	2.691%	162,608	744,163

Callaway Nuclear Energy Center
SAFSTOR Cash Flows by Category - Decommissioning After 60 Year Operation
Total Costs - Thousands of Year of Expenditure Dollars

Year	Labor	Equipment & Materials	Energy	LLRW Disposal	Other	Yearly Totals
2044	25,505	3,112	1,031	19	3,259	32,926
2045	132,889	21,147	5,107	1,413	42,303	202,859
2046	74,211	16,361	2,258	2,627	17,535	112,992
2047	52,009	13,064	1,058	900	9,269	76,300
2048	53,548	13,272	1,079	936	9,544	78,379
2049	54,832	13,411	1,095	968	9,775	80,081
2050	23,117	4,420	722	311	4,106	32,676
2051	9,417	575	567	20	1,657	12,236
2052	9,709	585	583	21	1,706	12,604
2053	9,954	591	595	22	1,747	12,909
2054	10,233	598	609	23	1,794	13,257
2055	10,518	606	624	23	1,842	13,613
2056	10,840	616	641	24	1,896	14,017
2057	11,110	623	653	25	1,942	14,353
2058	11,416	631	667	26	1,994	14,734
2059	11,731	640	682	27	2,048	15,128
2060	12,087	650	697	28	2,109	15,571
2061	12,383	657	710	29	2,160	15,939
2062	12,720	666	724	30	2,218	16,358
2063	13,066	675	738	31	2,278	16,788
2064	13,459	685	755	33	2,345	17,277
2065	13,787	693	768	34	2,402	17,684
2066	14,163	702	783	35	2,466	18,149
2067	14,550	711	799	36	2,533	18,629
2068	14,988	723	817	38	2,608	19,174
2069	15,355	730	832	39	2,671	19,627
2070	15,774	740	849	40	2,743	20,146
2071	16,207	750	866	42	2,817	20,682
2072	16,696	762	886	44	2,900	21,288
2073	17,107	770	902	45	2,970	21,794
2074	17,575	780	921	47	3,050	22,373
2075	18,057	791	940	48	3,132	22,968
2076	18,604	803	963	50	3,225	23,645
2077	19,064	812	981	52	3,303	24,212
2078	19,588	823	1,002	54	3,392	24,859
2079	20,125	833	1,023	56	3,483	25,520
2080	20,733	847	1,047	58	3,586	26,271
2081	21,243	856	1,066	60	3,673	26,898
2082	21,825	867	1,088	62	3,772	27,614
2083	22,423	879	1,110	65	3,873	28,350
2084	23,100	893	1,136	67	3,988	29,184
2085	23,668	902	1,156	70	4,084	29,880
2086	24,317	914	1,180	72	4,194	30,677
2087	24,983	926	1,204	75	4,307	31,495
2088	25,738	941	1,232	78	4,435	32,424
2089	26,371	951	1,254	80	4,542	33,198
2090	27,093	964	1,280	83	4,664	34,084
2091	27,835	977	1,307	87	4,789	34,995
2092	28,676	992	1,337	90	4,932	36,027
2093	29,382	1,003	1,361	93	5,051	36,890
2094	30,187	1,016	1,389	96	5,186	37,874
2095	31,014	1,030	1,418	100	5,326	38,888
2096	31,951	1,046	1,452	104	5,484	40,037
2097	32,737	1,057	1,478	108	5,616	40,996
2098	95,231	3,075	3,629	182	7,248	109,365
2099	447,512	15,792	15,399	596	16,029	495,328
2100	573,520	79,834	15,206	594,841	118,159	1,381,560
2101	608,558	89,978	14,391	771,781	145,890	1,630,598
2102	569,694	34,122	12,284	302,474	64,570	983,144
2103	585,304	34,575	12,538	313,636	66,306	1,012,359
2104	372,640	23,412	3,457	13,845	24,558	437,912
2105	276,146	76,043	1,742	0	40,316	394,247
2106	84,726	23,011	531	0	12,363	120,631
Totals	4,913,001	501,911	136,599	2,006,999	744,163	8,302,673

Callaway Nuclear Energy Center
SAFSTOR Cash Flows by Category - Decommissioning After 60 Year Operation
License Termination Costs - Thousands of Year of Expenditure Dollars

Year	Labor	Equipment & Materials	Energy	LLRW Disposal	Other	Yearly Totals
2044	24,466	748	1,031	19	2,198	28,462
2045	127,692	9,482	5,107	1,413	36,999	180,693
2046	63,285	4,420	2,258	2,627	12,755	85,345
2047	38,413	924	1,058	900	4,645	45,940
2048	39,550	939	1,079	936	4,783	47,287
2049	40,499	949	1,095	968	4,898	48,409
2050	18,762	684	722	311	2,624	23,103
2051	9,417	575	567	20	1,657	12,236
2052	9,709	585	583	21	1,706	12,604
2053	9,954	591	595	22	1,747	12,909
2054	10,233	598	609	23	1,794	13,257
2055	10,518	606	624	23	1,842	13,613
2056	10,840	616	641	24	1,896	14,017
2057	11,110	623	653	25	1,942	14,353
2058	11,416	631	667	26	1,994	14,734
2059	11,731	640	682	27	2,048	15,128
2060	12,087	650	697	28	2,109	15,571
2061	12,383	657	710	29	2,160	15,939
2062	12,720	666	724	30	2,218	16,358
2063	13,066	675	738	31	2,278	16,788
2064	13,459	685	755	33	2,345	17,277
2065	13,787	693	768	34	2,402	17,684
2066	14,163	702	783	35	2,466	18,149
2067	14,550	711	799	36	2,533	18,629
2068	14,988	723	817	38	2,608	19,174
2069	15,355	730	832	39	2,671	19,627
2070	15,774	740	849	40	2,743	20,146
2071	16,207	750	866	42	2,817	20,682
2072	16,696	762	886	44	2,900	21,288
2073	17,107	770	902	45	2,970	21,794
2074	17,575	780	921	47	3,050	22,373
2075	18,057	791	940	48	3,132	22,968
2076	18,604	803	963	50	3,225	23,645
2077	19,064	812	981	52	3,303	24,212
2078	19,588	823	1,002	54	3,392	24,859
2079	20,125	833	1,023	56	3,483	25,520
2080	20,733	847	1,047	58	3,586	26,271
2081	21,243	856	1,066	60	3,673	26,898
2082	21,825	867	1,088	62	3,772	27,614
2083	22,423	879	1,110	65	3,873	28,350
2084	23,100	893	1,136	67	3,988	29,184
2085	23,668	902	1,156	70	4,084	29,880
2086	24,317	914	1,180	72	4,194	30,677
2087	24,983	926	1,204	75	4,307	31,495
2088	25,738	941	1,232	78	4,435	32,424
2089	26,371	951	1,254	80	4,542	33,198
2090	27,093	964	1,280	83	4,664	34,084
2091	27,835	977	1,307	87	4,789	34,995
2092	28,676	992	1,337	90	4,932	36,027
2093	29,382	1,003	1,361	93	5,051	36,890
2094	30,187	1,016	1,389	96	5,186	37,874
2095	31,014	1,030	1,418	100	5,326	38,888
2096	31,951	1,046	1,452	104	5,484	40,037
2097	32,737	1,057	1,478	108	5,616	40,996
2098	94,150	3,075	3,629	182	7,248	108,284
2099	438,618	15,792	15,399	596	16,029	486,434
2100	548,288	79,624	15,206	594,841	118,159	1,356,118
2101	581,148	89,690	14,391	771,781	145,890	1,602,900
2102	546,974	33,939	12,284	302,474	64,570	960,241
2103	561,961	34,389	12,538	313,636	66,306	988,830
2104	316,789	7,985	3,106	13,845	16,491	358,216
2105	1,821	0	0	0	0	1,821
2106	559	0	0	0	0	559
Totals	4,326,534	319,922	133,975	2,006,999	656,528	7,443,958

Callaway Nuclear Energy Center
SAFSTOR Cash Flows by Category - Decommissioning After 60 Year Operation
Spent Fuel Management Costs - Thousands of Year of Expenditure Dollars

Year	Labor	Equipment & Materials	Energy	LLRW Disposal	Other	Yearly Totals
2044	1,039	2,364	0	0	1,061	4,464
2045	5,196	11,666	0	0	5,304	22,166
2046	10,926	11,941	0	0	4,780	27,647
2047	13,595	12,139	0	0	4,624	30,358
2048	13,998	12,333	0	0	4,762	31,093
2049	14,333	12,462	0	0	4,877	31,672
2050	4,355	3,736	0	0	1,482	9,573
2051	0	0	0	0	0	0
2052	0	0	0	0	0	0
2053	0	0	0	0	0	0
2054	0	0	0	0	0	0
2055	0	0	0	0	0	0
2056	0	0	0	0	0	0
2057	0	0	0	0	0	0
2058	0	0	0	0	0	0
2059	0	0	0	0	0	0
2060	0	0	0	0	0	0
2061	0	0	0	0	0	0
2062	0	0	0	0	0	0
2063	0	0	0	0	0	0
2064	0	0	0	0	0	0
2065	0	0	0	0	0	0
2066	0	0	0	0	0	0
2067	0	0	0	0	0	0
2068	0	0	0	0	0	0
2069	0	0	0	0	0	0
2070	0	0	0	0	0	0
2071	0	0	0	0	0	0
2072	0	0	0	0	0	0
2073	0	0	0	0	0	0
2074	0	0	0	0	0	0
2075	0	0	0	0	0	0
2076	0	0	0	0	0	0
2077	0	0	0	0	0	0
2078	0	0	0	0	0	0
2079	0	0	0	0	0	0
2080	0	0	0	0	0	0
2081	0	0	0	0	0	0
2082	0	0	0	0	0	0
2083	0	0	0	0	0	0
2084	0	0	0	0	0	0
2085	0	0	0	0	0	0
2086	0	0	0	0	0	0
2087	0	0	0	0	0	0
2088	0	0	0	0	0	0
2089	0	0	0	0	0	0
2090	0	0	0	0	0	0
2091	0	0	0	0	0	0
2092	0	0	0	0	0	0
2093	0	0	0	0	0	0
2094	0	0	0	0	0	0
2095	0	0	0	0	0	0
2096	0	0	0	0	0	0
2097	0	0	0	0	0	0
2098	0	0	0	0	0	0
2099	0	0	0	0	0	0
2100	0	0	0	0	0	0
2101	0	0	0	0	0	0
2102	0	0	0	0	0	0
2103	0	0	0	0	0	0
2104	0	0	0	0	0	0
2105	0	0	0	0	0	0
2106	0	0	0	0	0	0
Totals	63,442	66,641	0	0	26,890	156,973

Callaway Nuclear Energy Center
SAFSTOR Cash Flows by Category - Decommissioning After 60 Year Operation
Site Restoration Costs - Year of Expenditure Dollars

Year	Labor	Equipment & Materials	Energy	LLRW Disposal	Other	Yearly Totals
2044	0	0	0	0	0	0
2045	0	0	0	0	0	0
2046	0	0	0	0	0	0
2047	0	0	0	0	0	0
2048	0	0	0	0	0	0
2049	0	0	0	0	0	0
2050	0	0	0	0	0	0
2051	0	0	0	0	0	0
2052	0	0	0	0	0	0
2053	0	0	0	0	0	0
2054	0	0	0	0	0	0
2055	0	0	0	0	0	0
2056	0	0	0	0	0	0
2057	0	0	0	0	0	0
2058	0	0	0	0	0	0
2059	0	0	0	0	0	0
2060	0	0	0	0	0	0
2061	0	0	0	0	0	0
2062	0	0	0	0	0	0
2063	0	0	0	0	0	0
2064	0	0	0	0	0	0
2065	0	0	0	0	0	0
2066	0	0	0	0	0	0
2067	0	0	0	0	0	0
2068	0	0	0	0	0	0
2069	0	0	0	0	0	0
2070	0	0	0	0	0	0
2071	0	0	0	0	0	0
2072	0	0	0	0	0	0
2073	0	0	0	0	0	0
2074	0	0	0	0	0	0
2075	0	0	0	0	0	0
2076	0	0	0	0	0	0
2077	0	0	0	0	0	0
2078	0	0	0	0	0	0
2079	0	0	0	0	0	0
2080	0	0	0	0	0	0
2081	0	0	0	0	0	0
2082	0	0	0	0	0	0
2083	0	0	0	0	0	0
2084	0	0	0	0	0	0
2085	0	0	0	0	0	0
2086	0	0	0	0	0	0
2087	0	0	0	0	0	0
2088	0	0	0	0	0	0
2089	0	0	0	0	0	0
2090	0	0	0	0	0	0
2091	0	0	0	0	0	0
2092	0	0	0	0	0	0
2093	0	0	0	0	0	0
2094	0	0	0	0	0	0
2095	0	0	0	0	0	0
2096	0	0	0	0	0	0
2097	0	0	0	0	0	0
2098	1,081	0	0	0	0	1,081
2099	8,894	0	0	0	0	8,894
2100	25,233	210	0	0	0	25,443
2101	27,411	288	0	0	0	27,699
2102	22,720	183	0	0	0	22,903
2103	23,343	186	0	0	0	23,529
2104	55,851	15,428	351	0	8,067	79,697
2105	274,325	76,043	1,742	0	40,316	392,426
2106	84,167	23,011	531	0	12,363	120,072
Totals	523,025	115,349	2,624	0	60,746	701,744

Ameren Nuclear Decommissioning Trust

Results of Asset/Liability Study for Callaway Nuclear Decommissioning Trust

July 22, 2026

Attachment 4

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Introduction

The Investment Committee of Ameren has retained Towers Watson Investment Services, Inc. to conduct an asset liability study for its Nuclear Decommissioning Trust (“NDT”).

The study examines investment strategies for the Trust and addresses appropriate asset allocation strategies.

The Securities and Exchange Commission Rule 204-3 requires that Towers Watson Investment Services, Inc., as a registered investment adviser, make available Part 2 of its Form ADV to all clients. If you would like to receive a copy of the Towers Watson Investment Services, Inc. ADV Part 2 filing, please contact your consultant.

Thank you for allowing us to undertake this important project, and we look forward to reviewing this report with you. This report is not complete without the accompanying discussion with a representative of Towers Watson Investment Services, Inc.

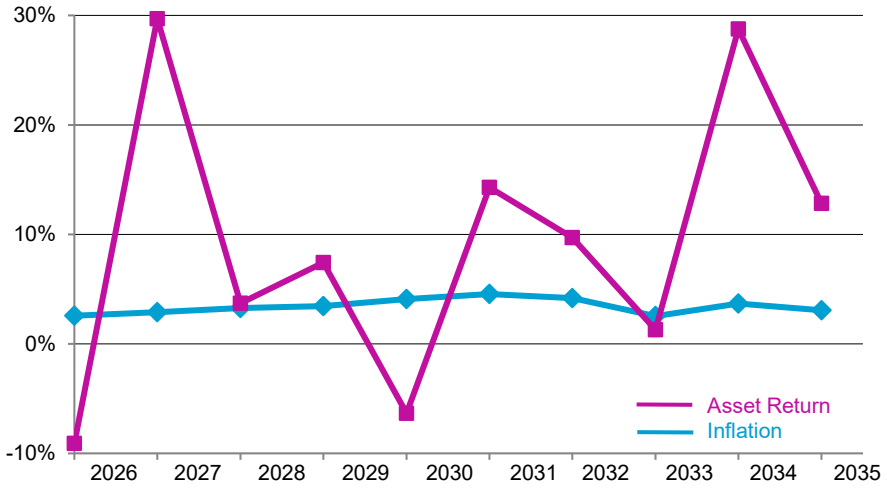
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Methodology and Assumptions

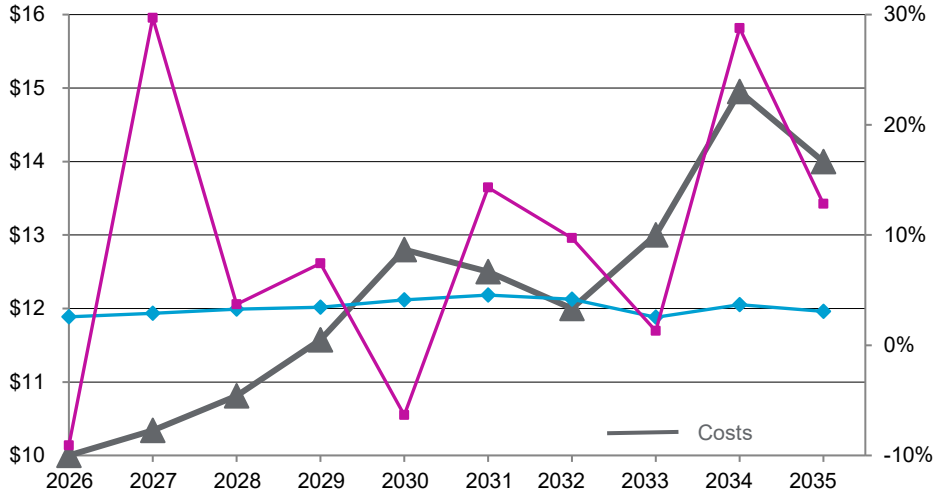
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How Does ALM Work?

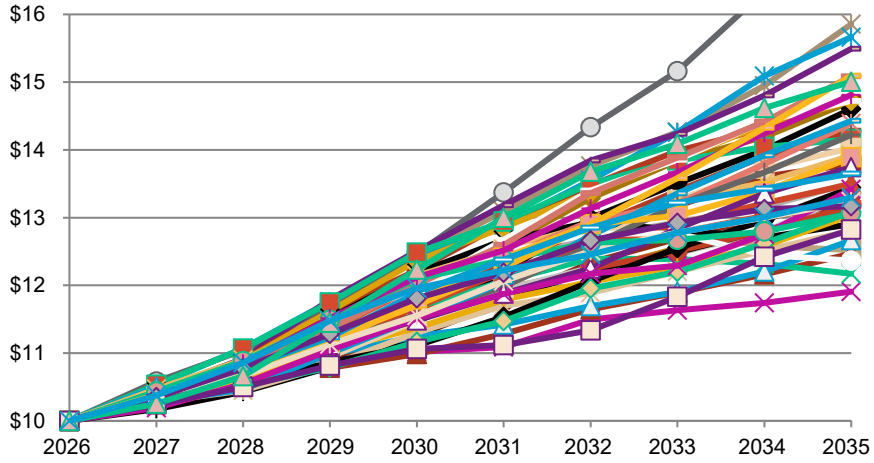
1. Project Future Economic Environments



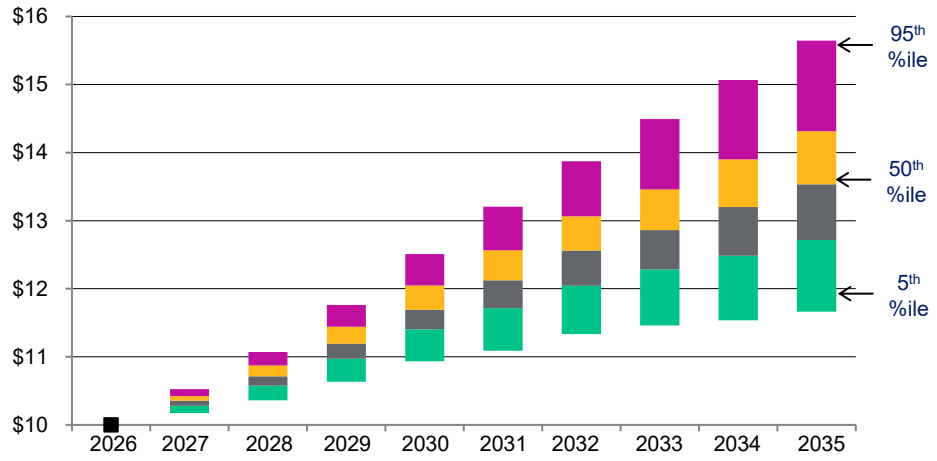
2. Project Costs at Each Future Year



3. Repeat 5,000 Times



4. Rank Results



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Capital Market Assumptions

- Asset classes are described by their returns, volatility, and correlation with other asset classes
- Expectations for individual asset classes were developed by the Willis Towers Watson Investment Model as of April 2026
- Return assumptions are net of fees assuming passive management (or minimum risk)
- Return distributions incorporate fat tails
- Correlations between return-seeking asset classes increase when fat-tail events occur
- Simulated government yield curves and simulated corporate spreads are used in developing liability discount rates and returns on fixed income
- For additional background on Towers Watson Investment Services' views and assumptions, please consult the most recent Asset Return Assumptions paper

Real Assets

Alternative Credit

US Gov't/Credit Fixed Income

Summary assumptions for April 1, 2026 Towers Watson Investment Services	1st Year Returns	10th Year Returns	10 Year Returns	Annual Risk
	Arithmetic Mean	Arithmetic Mean	Geometric Mean	Standard Deviation
Return-Seeking				
Global Equity (unhedged)	8.9%	8.9%	7.3%	18.1%
Global Equity (hedged)	8.8%	8.8%	7.3%	17.4%
US Equity	8.6%	8.6%	7.0%	18.0%
US Large Cap Equity	8.6%	8.6%	6.9%	18.0%
US Small Cap Equity	9.3%	9.3%	6.8%	22.7%
International Equity (unhedged)	9.5%	9.5%	7.5%	20.7%
International Equity (hedged)	9.1%	9.1%	7.4%	18.5%
International Developed Equity (unhedged)	9.2%	9.2%	7.1%	20.4%
International Developed Equity (hedged)	8.6%	8.6%	7.0%	17.4%
Emerging Market Equity	10.4%	10.4%	7.2%	24.8%
Private Equity	9.1%	9.1%	7.5%	18.0%
REITs	7.6%	7.6%	5.9%	18.3%
Real Estate	6.6%	6.6%	6.1%	9.8%
Infrastructure Listed	7.7%	7.7%	6.5%	15.5%
Infrastructure Direct	8.0%	8.0%	6.6%	17.1%
Hedge Funds	5.9%	6.0%	5.6%	8.4%
Reinsurance	5.4%	5.4%	5.1%	8.2%
High Yield	5.7%	7.1%	6.3%	9.9%
Emerging Market Debt Sovereign	5.8%	7.0%	6.2%	9.4%
Emerging Market Debt Corporate	5.3%	6.5%	5.8%	8.6%
Bank Loans	5.4%	5.5%	5.2%	7.9%
Securitized Credit	5.1%	5.4%	5.1%	6.3%
Structured Credit	6.4%	7.0%	6.2%	11.9%
Emerging Market Currency	5.4%	5.4%	5.1%	8.0%
Volatility Premium	6.3%	6.3%	5.6%	12.2%
Commodities	5.6%	5.6%	4.6%	14.9%
Liability Hedging				
US Aggregate Investment Grade Bonds	3.9%	5.0%	4.6%	4.0%
US Intermediate Government Bonds	3.8%	4.6%	4.3%	2.9%
US Intermediate Credit Bonds	4.2%	5.2%	4.8%	3.5%
US Intermediate Gov/Credit Bonds	3.9%	4.8%	4.5%	2.8%
US Long Government Bonds	4.2%	5.8%	5.2%	9.4%
US Long Credit Bonds	3.4%	5.7%	4.7%	9.6%
US Long Government/Credit	3.8%	5.7%	5.0%	8.4%
STRIPS	5.1%	7.6%	5.6%	17.6%
US TIPS	5.0%	5.0%	5.0%	5.2%
Cash	3.8%	3.8%	3.8%	2.5%
Inflation	3.0%	2.5%	2.5%	2.3%

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Cost Projections

- Projection of decommissioning costs in 2026 dollars provided by TLG increased to $1,152 million (2023 cost was $1,098 million)
  - Ameren incurs 100% of total costs for Callaway Energy Center
  - Base Scenario: DECON cash flows (Table 3.1 from TLG cost study)
  - Alternative Timing Scenario: 20-year license extension
- Costs projected to future dollars using simulated escalation factors
  - Assume central escalation rate at each cost category listed below with an aggregated rate of approximately 2.71% annually

Single Value Escalation % by Major Cost Categories

Single value escalations:	Single-value	Total Costs	
Cost Category	Yearly Escal.	2026 $	Escalated $
Total Costs	2.709%	1,151,991	2,062,163
License Termination Costs	2.827%	958,683	1,741,551
Spent Fuel Management Costs	1.930%	82,944	124,056
Site Restoration Costs	2.299%	110,364	196,553

  - Simulated escalation factors vary stochastically with projected inflation

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Asset Projections – Assumptions

- Starting assets at 12/31/2025 are $1,526M

	Market Value ($M)	Book Value ($M)	Target Allocation
US Government/Credit Bonds	495	498	35%
Large Cap US Equity	1,031	182	65%
Total	1,526	680	100%

- Assets are projected in each year and vary with:
  - Simulated asset returns
  - Simulated costs
- The asset allocation is rebalanced on an annual basis with a 5% reallocation band
- No contributions are assumed
- As decommissioning approaches, the asset allocation de-risks
  - 5 years of future decommissioning costs as a % of assets are invested in 50% fixed income and 50% cash

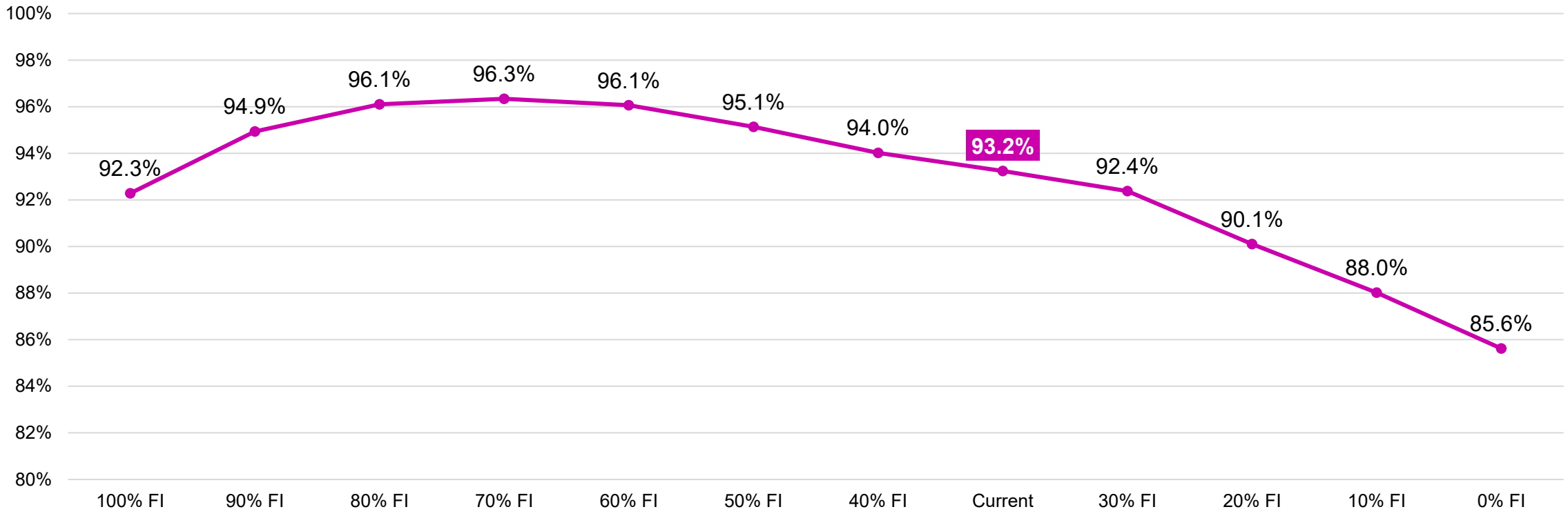
- Tax Assumptions
  - Assumed Tax Rate: 20%
  - Pay out of capital gains taxes annually (calculated using simulated market value in excess of simulated book)
  - Assets sold in year one to any new allocation analyzed
  - Assets sold as a result of routine annual turnover
  - Assets are sold to rebalance back to the target allocation annually if outside the reallocation band
  - Assets sold in order to pay decommissioning costs
    - Costs paid by asset class in proportion to the amount in excess of target allocation prior to annual rebalance in the interest of minimizing taxes paid
  - Pay out income taxes annually
    - Income assumed: ~2% dividend for equity; simulated yield for fixed income

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Base Case Analysis of Broad Asset Allocation

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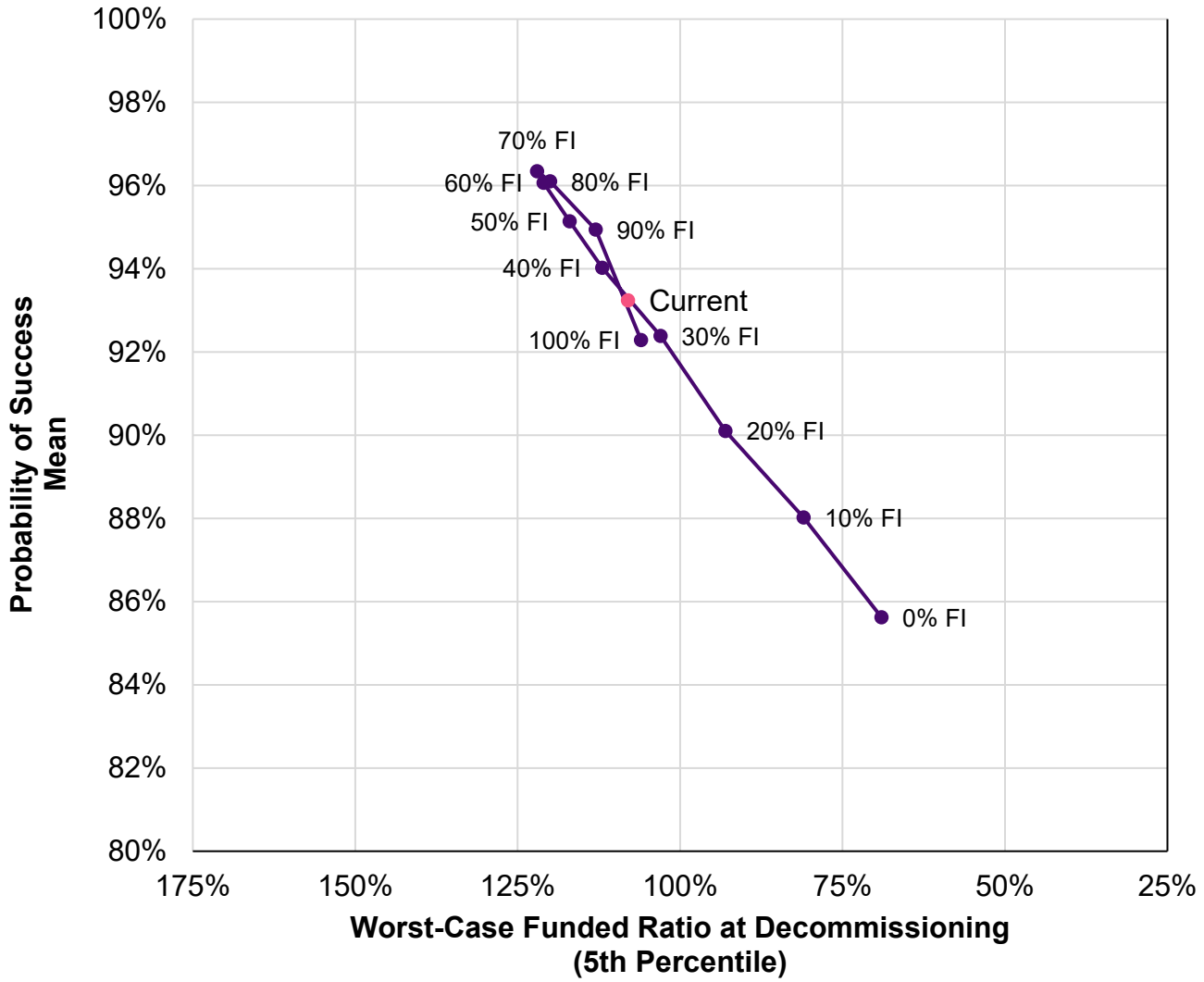
Probability of Success – DECON



- Decreasing the risk of the portfolio by increasing the allocation to fixed income has a slight benefit to the probability of success
- Moving fixed income to 50%-80% increases the probability of success factor above 95%

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Efficient Frontier – DECON



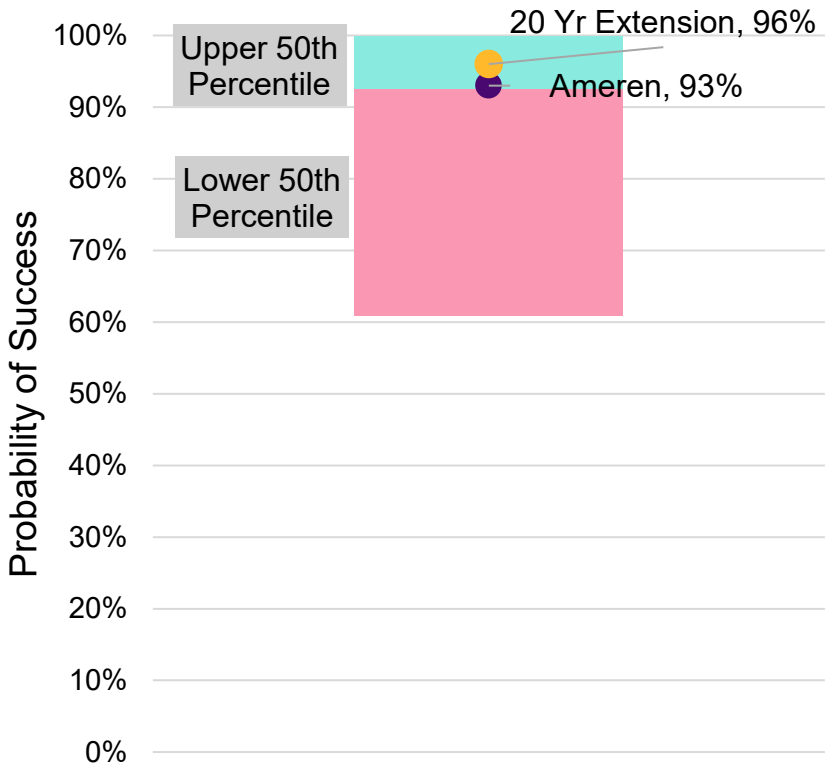
* This metric only includes the scenarios where the assets depleted before decommissioning was complete

- Examine trade-off between the probability of success and the worst-case funded ratio at decommissioning
- Reducing risk by increasing fixed income to 50% can improve the worst-case funded ratio at decommissioning by about 9% with a slightly higher probability of success

From/To	Change in Expected	Change in Downside Protection
Current / 50% FI	2%	9%
Current / 60% FI	3%	13%

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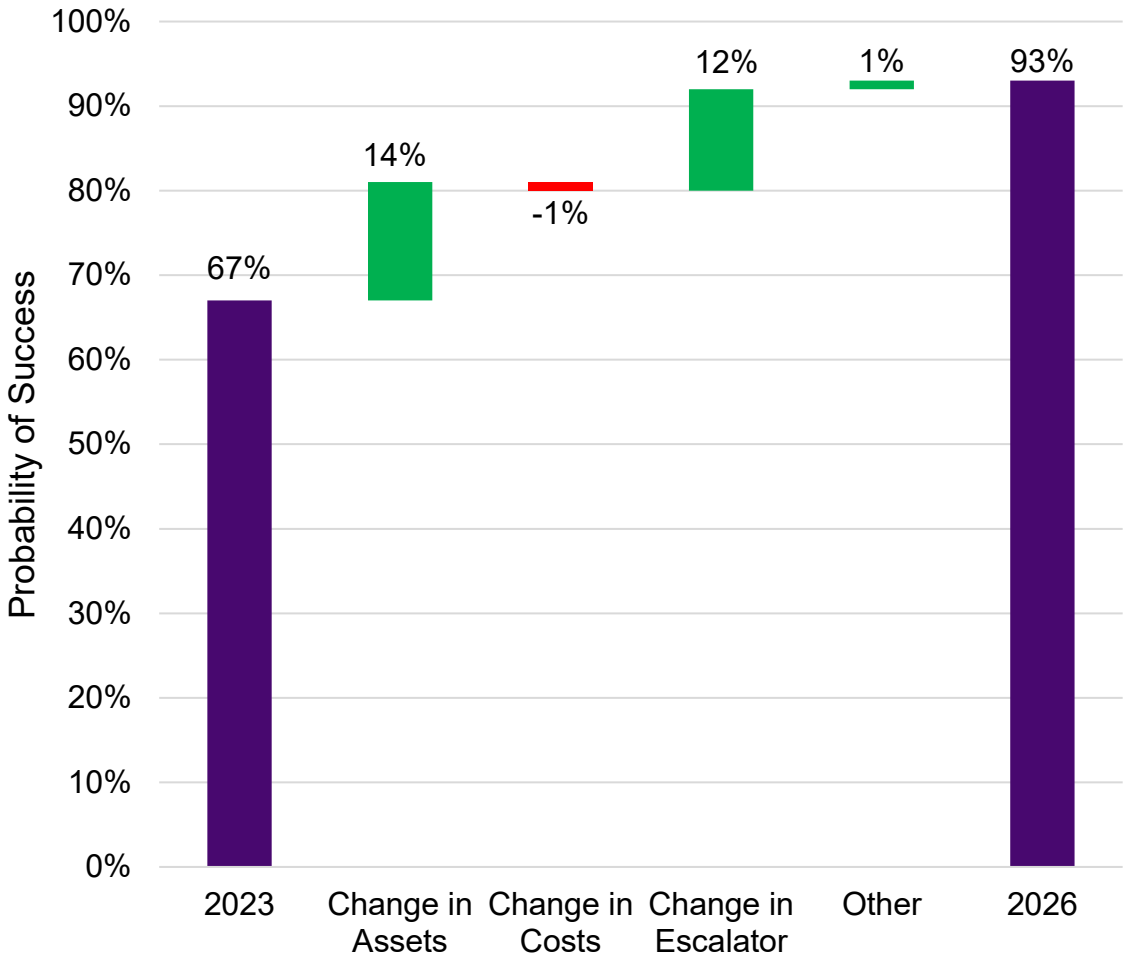
NDT Peer Comparison



- This chart summarizes the probability of success for 24 nuclear reactor units studied by WTW over the last ten years
- Note that there are numerous differences in key assumptions and inputs for each unit including variations in escalation rates, contribution policies, cost types (i.e. DECON/SAFSTOR, license extension, etc.), and the existence of separate reserve funds

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NDT 2023-2026 Attribution



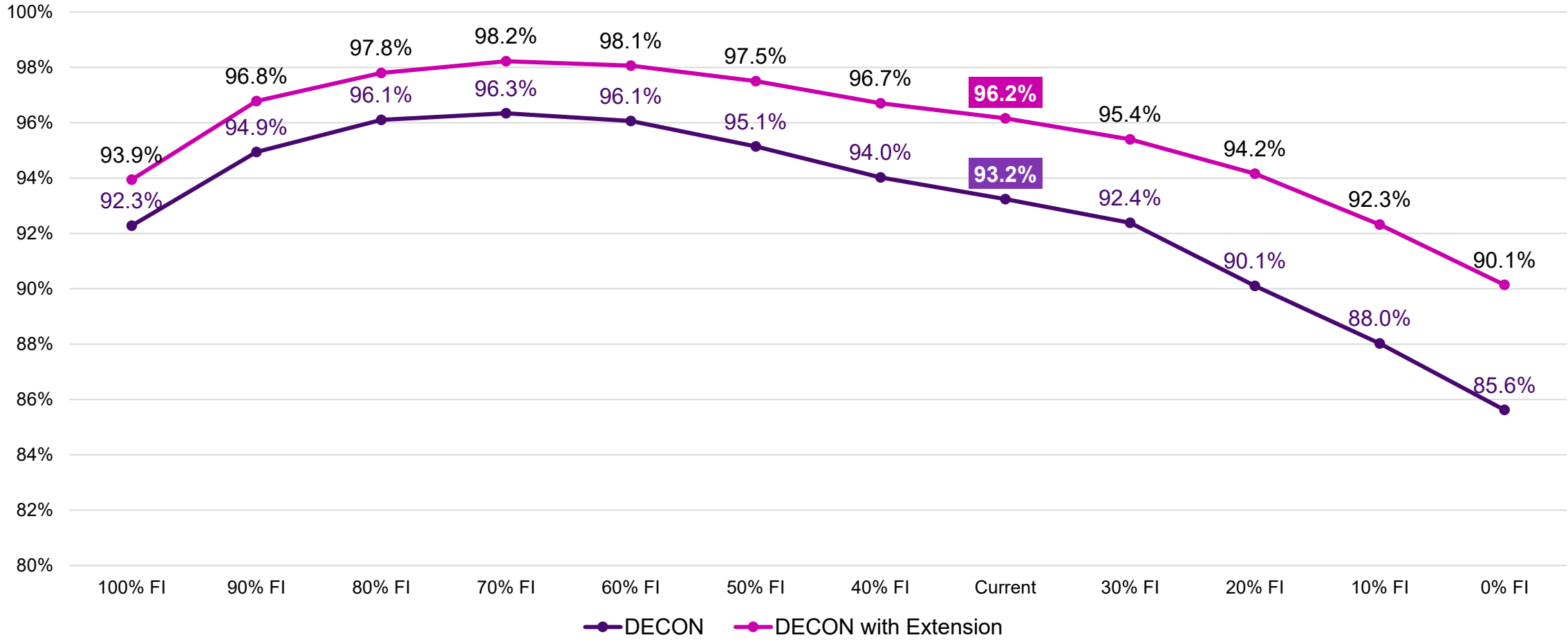
- This chart summarizes how changes from the previous study impacted the probability of success metric
- Most of the increase can be attributed to:
  - Asset growth of ~45% since the last study three years ago
  - A decrease in the cost escalation factor. In 2023 we used a 4.2% escalation factor created by backing into a 100% funded trust. For this analysis we moved to the TLG calculated factor of 2.7% based on inflation projections

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Analysis of Alternative Cost Scenarios

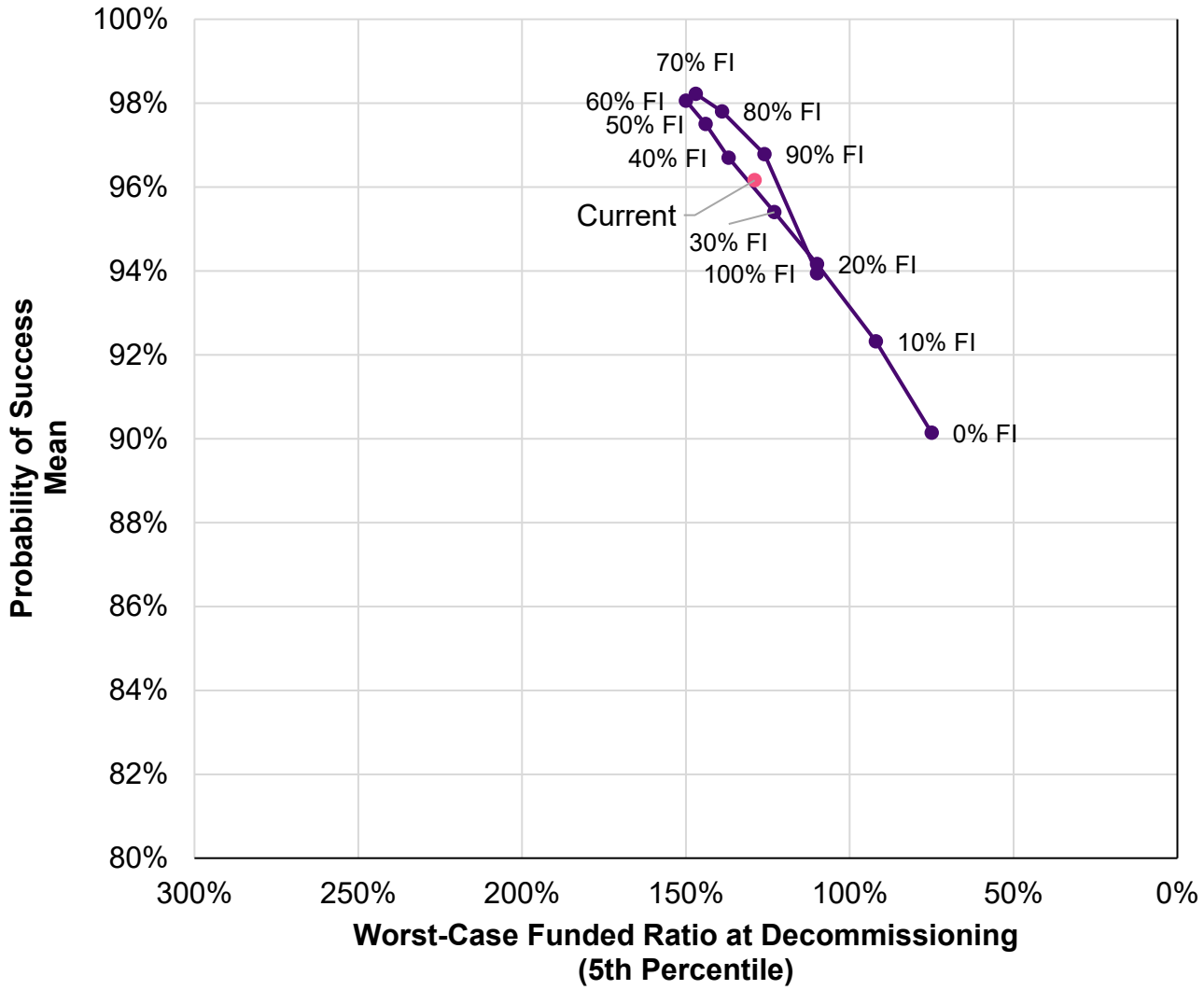
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Probability of Success – DECON with License Extension



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Efficient Frontier – DECON with License Extension



* This metric only includes the scenarios where the assets depleted before decommissioning was complete

- Examine trade-off between the probability of success and the worst-case funded ratio at decommissioning
- Reducing risk by increasing fixed income to 50% can improve the worst-case funded ratio at decommissioning by about 15% with a slightly higher probability of success

From/To	Change in Expected	Change in Downside Protection
Current / 50% FI	1%	15%
Current / 60% FI	2%	21%

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