STATE OF MISSOURI
PUBLIC SERVICE COMMISSION

At a session of the Public Service Commission held at its office in Jefferson City on the 18th day of November, 2026.

In the Matter of Union Electric Company d/b/a Ameren Missouri's 4th Filing to Implement Regulatory Changes in Furtherance of Energy Efficiency as Allowed by MEEIA	)))))	**Case No. EO-2023-0136**

ORDER APPROVING NON-UNANIMOUS STIPULATION AND AGREEMENT

Issue Date: November 18, 2026 Effective Date: November 28, 2026

Background

On March 27, 2023, Union Electric Company d/b/a Ameren Missouri filed is Application to Approve a Demand-Side Investment Mechanism (DSIM) and Demand-Side Management Portfolio and Plan. Ameren Missouri amended its application on January 25, 2024. The Commission approved a non-unanimous stipulation and agreement on November 14, 2024.

Stipulation

Recently, on November 6, 2026, Ameren Missouri, the Staff of the Commission (Staff), Office of the Public Counsel (OPC), and Renew Missouri filed a Non-Unanimous Stipulation and Agreement (Stipulation). The signatories ask the Commission to allow Ameren Missouri to

extend its Missouri Energy Efficiency Investment Act (MEEIA) Cycle 4 programs.[1] Contemporaneously therewith, Ameren Missouri filed a Motion for Expedited Treatment, asking for approval so that the MEEIA programs listed in the Stipulation can go into effect no later than January 1, 2027. To implement the Stipulation, Ameren Missouri also requests the granting of variances of Commission Rules 20 CSR 4240-20.094(2), 20 CSR 4240-14.030(3), and 20 CSR 4240-20.093(8).

Decision

Commission Rule 20 CSR 4240-2.115 allows the Commission to treat a non-unanimous stipulation as if it were unanimous if no party objects. Because no party objects, the Commission will treat the Stipulation as unanimous.

Under MEEIA, and with Commission approval, electric utilities may offer demand-side programs and special incentives to participating customers designed to put demand-side initiatives on equal footing with traditional supply-side resources. In order to accomplish that equal footing, MEEIA and its related regulations requires the Commission to do three things:

(1) Provide timely cost recovery for utilities;
(2) Ensure that utility financial incentives are aligned with helping customers to use energy more efficiently and in a manner that sustains or enhances utility customers' incentives to use energy more efficiently; and
(3) Provide timely earnings opportunities associated with cost-effective measurable and verifiable savings.[2]

Based on the Commission's review of the Stipulation, the Commission finds that the Stipulation meets the afore-mentioned MEEIA standards. Therefore, the Commission will

[1] This stipulation replaces a stipulation filed with the Commission on September 28, 2026. The previous stipulation was discussed extensively at the Commission's agenda on October 8, 2026.
[2] Section 393.1075.3 RSMo.

approve the Stipulation, and will grant the requested variances. So that Ameren Missouri may begin implementing its MEEIA programs expeditiously, the Commission finds it reasonable to make this order effective in less than 30 days. The Commission thanks and commends all the parties for their diligent work in negotiating this latest version of a stipulation that meets Missouri's MEEIA goals of assisting customers to use energy more efficiently.

THE COMMISSION ORDERS THAT:

1. The extension of Ameren Missouri's MEEIA Cycle 4 Plan, as amended by the Stipulation, which is Exhibit 1 to this order, is approved.

2. The Stipulation filed is approved, and its signatories shall comply with its terms.

3. The motion for expedited treatment is granted.

4. Ameren Missouri has shown good cause for the requested variance of Commission Rules 20 CSR 4240-20.094(2), 20 CSR 4240-14.030(3), and 20 CSR 4240-20.093(8), and the Commission grants variances of those rules.

5. This order shall become effective on November 28, 2026.

BY THE COMMISSION

Nancy Dippell

Nancy Dippell
Secretary

Hahn, Ch., Coleman, Kolkmeyer,
and Mitchell CC., concur.

Pridgin, Deputy Chief Regulatory Law Judge

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Union Electric Company d/b/a Ameren Missouri's 4th Filing to Implement Regulatory Changes in Furtherance of Energy Efficiency as Allowed by MEEIA	))))	**Case No. EO-2023-0136**

NON-UNANIMOUS AMENDED STIPULATION AND AGREEMENT, MOTION FOR EXPEDITED TREATMENT, AND REQUEST FOR VARIANCES

COME NOW Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or the "Company"), Staff of the Missouri Public Service Commission ("Staff"), the Office of the Public Counsel ("OPC"), Renew Missouri Advocates d/b/a Renew Missouri ("Renew Missouri"), (collectively referred to as "Signatories"), and submit this *Non-Unanimous Amended Stipulation and Agreement* (*"Amended MEEIA 4 Extension Stipulation"*), *Motion for Expedited Treatment ("Motion"),* and *Request for Variances* (*"Request*") for approval by the Missouri Public Service Commission ("Commission"). The Midwest Energy Consumers Group, and Natural Resources Defense Council are not Signatories to this *Amended MEEIA 4 Extension Stipulation*, but have advised that they will not object to the Agreement.

In support of this *Amended MEEIA 4 Extension Stipulation,* the Signatories respectfully state as follows:

BACKGROUND

1. On March 27, 2023, Ameren Missouri filed its *Application to Approve DSIM and Demand-Side Management Portfolio and Plan, Request for Variances, and Motion to Adopt Procedural Schedule*, together with a report, including associated appendices, entitled *Ameren Missouri 2024-26 MEEIA Energy Efficiency Plan* in this case under the Missouri Energy Efficiency Investment Act ("MEEIA") and the Commission's MEEIA rules for approval of its proposed MEEIA Cycle 4 plan. On August 3, 2023, as a result of settlement negotiations, Ameren

Missouri entered into an agreement with several parties in File No. EO-2018-0211 for approval of an extension of its MEEIA Cycle 3 Plan for the Program Year 2024. The resulting settlement was approved by the Commission in an order dated August 23, 2023.

2. As part of the settlement to extend MEEIA 3 in EO-2018-0211, the parties continued discussions on the MEEIA 4 Application. As a result of the discussions, a procedural schedule was agreed upon. Ameren Missouri submitted an *Amended and Supplemented Application to Approve DSIM and Demand-Side Management Portfolio and Plan, Request for Variances,* together with a report, including associated appendices, entitled *Ameren Missouri 2025-27 MEEIA Energy Efficiency Plan ("Revised")* ("MEEIA 4 Plan") on January 25, 2024.

3. After filing the amended MEEIA 4 Plan, several parties undertook discussions in anticipation of potential settlement of the issues. After testimony, hearing, and further negotiations, the Signatories agreed that the *MEEIA 4 Stipulation* could be implemented under certain terms and conditions through Program Year 2026 for Energy Efficiency Programs and through Program Year 2027 for Demand Response programs. The signatories to the *MEEIA 4 Stipulation* agreed to the terms and conditions set forth in the *Non-Unanimous Stipulation and Agreement Regarding the Implementation of Certain MEEIA 4 Programs through Plan Year 2027, Motion for Expedited Treatment and Request for Variances*, filed October 30, 2024.

4. The Commission issued its *Order Approving Non-Unanimous Stipulation and Agreement* on November 14, 2024.

MEEIA 4 EXTENSION REQUEST

5. With the energy efficiency programs under the *MEEIA 4 Stipulation* ending December 31, 2026, and the demand response programs ending February 29, 2028, the Signatories

began discussions on the extension of certain MEEIA 4 programs. After several months of negotiations, the Signatories agreed that certain MEEIA 4 programs could be extended under certain terms and conditions through Program Year 2028 for Energy Efficiency Programs, and through Program Year 2029 for Demand Response programs. The Signatories agreed to specific terms and conditions and submitted their *Non-Unanimous Stipulation and Agreement Regarding the Modification and Extension of Certain MEEIA 4 Programs through Plan Years 2027, 2028 and 2029*.

6. In response to feedback from the Commission, the Signatories revisited their agreement, with continued discussion resulting in this *Amended MEEIA 4 Extension Stipulation*. The Signatories agree that MEEIA 4 demand response programs should be extended, under certain terms and conditions as set forth below, through May 31, 2029. This *Amended MEEIA 4 Extension Stipulation* replaces the previously filed stipulation in its entirety.

(continued on next page)

SPECIFIC TERMS AND CONDITIONS

7. Budget. The Signatories agree that the following budget caps will apply for MEEIA 4 Extension (table reflects millions of dollars):

This table summarizes modifications to the current MEEIA 4 demand response programs. This stipulation provides an approximately fifteen-month extension for these programs. The MEEIA 4 Extension - 2027 Ext. column values replace the planned spend under the Current MEEIA 4 - 2027 column.

Total Program Cost (in Millions)**							
Current MEEIA 4				MEEIA 4 Extension			
Programs	**2025**	**2026**	**2027**	**2027 Ext.**	**2028 Ext.**	**2029 Ext.***	**Total by Program(s)**
Income Eligible	$10	$10					**$20.0**
Residential	$10	$10					**$20.0**
Business	$10	$10					**$20.0**
Demand Response	$21.27	$21.72	$22.03	$23.15	$23.15	$9.65	**$98.94**
Total by Years	**$51.27**	**$51.72**	**$22.03**	**$23.15**	**$23.15**	**$9.65**	**$158.94**
DR Breakdown							
Res DR	$8.7	$9.21	$9.59	$9.65	$9.65	$9.65	**$46.86**
Bus DR	$12.57	$12.51	$12.45	$13.5	$13.5		**$52.08**

**Business and Residential DR extends through 5/31/29 (alignment with MISO PRA years)*
***Budgets above include allocated portfolio costs.*

The Company will not have a general Portfolio contingency, and the budgets will be capped to the table as shown above. As discussed below, the Company will have limited flexibility to redirect budgeted funds.

8. Demand Response Programs (DR). The Company will file an updated Program Templates document[1] with the compliance tariffs within 30 days of the filing of this *Amended MEEIA 4 Extension Stipulation*. The Program Templates document will outline the portfolio of

[1] This document will be similar to Revised Appendix B, which the Company filed in this docket on January 25, 2024. The updated document that the Company will file with the compliance tariffs will reflect the programs as agreed to in this *Amended MEEIA 4 Extension Stipulation.* Any party may respond to this updated Program Templates document in accordance with the Commission's rules.

DR programs implemented for the 2028 and 2029 program years. The portfolio includes the following programs:

Residential DR

- Continue leveraging participation from Bring Your Own Smart Thermostat (BYOT) and EV DR channels
- Residential DR budget may shift between extension years
- The number of events and number of test events associated with the Residential DR EO Bonus that were outlined in the original *MEEIA 4 Stipulation* will be maintained

Business DR

- Adopt Seasonal MW Targets to align the program with MISO PRA ("Cleared PRA MW")

Season	Target
Summer	180 MW
Fall	165 MW
Winter	130 MW
Spring	140 MW

- Business DR budget may shift between extension years.

9. Earnings Opportunity for Demand Response Programs. EO for demand response programs will be capped as defined in Attachment A.

10. Throughput Disincentive. The Company will not receive Throughput Disincentive for kWh savings from demand response programs recovered through Rider EEIC.

11. Evaluation, Measurement, and Verification ("EM&V"). The Company will continue to support EM&V statewide transition in process pending extension of a Commission contract. The Company will continue to follow the EM&V considerations that are outlined in the original *MEEIA 4 Stipulation*.

12. Technical Resource Manual ("TRM"), Incentive Ranges, and Deemed Savings Tables. The Signatories agree to continue discussing potential changes to the TRM based on the revised portfolio of programs contained within this *Amended MEEIA 4 Extension Stipulation*.

- The Signatories agree that:
  - Ameren Missouri will provide page/cell specific citation to sources
  - The incentive range schedule will be aligned with available measures from TRM
  - Ameren Missouri will continue to file the updated TRM annually.

13. Tariff Changes.

- Ameren Missouri shall:
  - File tariff sheets for each approved program that includes at least the following information:
    - Description of the purpose of the program including the desired outcome of implementation,
    - Descriptions of availability for each program,
    - Clear definitions of terms of the program, and
    - Portfolio level budget, by year.
  - Ameren Missouri will file Incentive ranges for programs (see Appendix D – Incentive Ranges in Amended Application).

14. Alternate DSM Portfolio. The Company agrees to initiate a new docket with tariff(s) drafted and program(s) outlined. Large load (LL) customer(s) electing to participate will fund DSM program(s) under the new tariffs, not existing customers. New program(s) will be

administered outside of the MEEIA framework (under new tariffs), but may contain aspects of current MEEIA programs. Specific program design, participation requirements, benefit allocation mechanisms, and funding details will be further developed and proposed in the future proceeding. New program(s) may build off existing Technical Resource Manual (TRM), ensuring continuity with measures developed and refined with independent evaluators and Staff through existing MEEIA programs. Ameren will not seek extension of MEEIA Cycle 4 programs after May 31, 2029.

15. Accelerated Transition. The Company agrees to assess the benefit to its customers of an early transition if an alternate DSM portfolio is approved by the Commission, funded by large load customers, and appropriately staffed prior to the expiration of the MEEIA 4 extension.

GENERAL PROVISIONS

16. This *Amended MEEIA 4 Extension Stipulation* is being entered into solely for the purpose of settling the issues specifically set forth above and represents a settlement on a mutually-agreeable outcome without resolution of specific issues of law or fact. This *Amended MEEIA 4 Extension Stipulation* is intended to relate *only* to the specific matters referred to herein; no Signatory waives any claim or right which it may otherwise have with respect to any matter not expressly provided for herein. No party will be deemed to have approved, accepted, agreed, consented, or acquiesced to any substantive or procedural principle, treatment, calculation, or other determinative issue underlying the provisions of this *Amended MEEIA 4 Extension Stipulation*. Except as specifically provided herein, no Signatory shall be prejudiced or bound in any manner by the terms of this *Amended MEEIA 4 Extension Stipulation* in any other proceeding, regardless of whether this *Amended MEEIA 4 Extension Stipulation* is approved.

17. This *Amended MEEIA 4 Extension Stipulation* has resulted from extensive negotiations, and the terms hereof are interdependent. If the Commission does not approve this *Amended MEEIA 4 Extension Stipulation*, approves it with modifications or conditions to which a party objects, or issues an order in another Commission case that negates its approval or conditions or modifies the *Amended MEEIA 4 Extension Stipulation* in a manner to which any party objects, then this *Amended MEEIA 4 Extension Stipulation* shall be null and void, and no Signatory shall be bound by any of its provisions.

18. If the Commission does not approve this *Amended MEEIA 4 Extension Stipulation* unconditionally and without modification, and notwithstanding its provision that it shall become void, neither this *Amended MEEIA 4 Extension Stipulation*, 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 Section 536.080 RSMo 2016 or Article V, Section 18 of the Missouri Constitution, and the Signatories shall retain all procedural and due process rights as fully as though this *Amended MEEIA 4 Extension Stipulation* had not been presented for approval, any suggestions or memoranda, testimony or exhibits that have been offered or received in support of this *Amended MEEIA 4 Extension Stipulation,* 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 further purpose whatsoever.

19. If the Commission unconditionally accepts the specific terms of this *Amended MEEIA 4 Extension Stipulation* without modification, the Signatories waive, with respect only to the issues resolved herein: their respective rights (1) to present oral argument and written briefs pursuant to Section 536.080.1, RSMo., and their respective rights to the reading of the transcript

by the Commission pursuant to Section 536.080.2, RSMo.;(2) their respective rights to seek rehearing pursuant to Section 386.500, RSMo.; and (3) their respective rights to judicial review pursuant to Section 386.510, RSMo. These waivers apply only to a Commission order respecting this *Amended MEEIA 4 Extension Stipulation* issued in this above-captioned proceeding, and do not apply to any matters raised in any prior or subsequent Commission proceeding, or any matters not explicitly addressed by this *Amended MEEIA 4 Extension Stipulation*.

20. This *Amended MEEIA 4 Extension Stipulation* contains the entire agreement of the Signatories concerning the issues addressed herein.

21. This *Amended MEEIA 4 Extension Stipulation* does not constitute a contract with the Commission and is not intended to impinge upon any Commission claim, right, or argument by virtue of the *Amended MEEIA 4 Extension Stipulation's* approval. Acceptance of this *Amended MEEIA 4 Extension Stipulation* by the Commission shall not be deemed as constituting an agreement on the part of the Commission to forego the use of any discovery, investigative or other power which the Commission presently has or as an acquiescence of any underlying issue. Thus, nothing in this *Amended MEEIA 4 Extension Stipulation* is intended to impinge or restrict in any manner the exercise by the Commission of any statutory right, including the right to access information, or any statutory obligation.

22. The Signatories agree that this *Amended MEEIA 4 Extension Stipulation*, except as specifically noted herein, resolves all issues related to these topics, and that the agreement should be received into the record without the necessity of any witness taking the stand for examination.

MOTION FOR EXPEDITED TREATMENT

23. Ameren Missouri requests expedited treatment of this Motion and the *Amended MEEIA 4 Extension Stipulation* to effectuate the MEEIA 4 Extension programs by January 1,

2027.[2] The request is being filed after consultation with and feedback from stakeholders and earlier than the requested implementation date of January 1, 2027. The Company respectfully requests approval as soon as possible, to allow Ameren Missouri the certainty for implementing the programs for the new program year, which will ensure continuity of the programs.

REQUEST FOR WAIVERS OR VARIANCES

24. In order to implement the terms of the *Amended MEEIA 4 Extension Stipulation* and administer the Demand Side Investment Mechanism and the portfolio of demand-side programs proposed in the MEEIA 4 Extension, Ameren Missouri will require waivers or variances from certain Commission rules. Therefore, in accordance with 20 CSR 4240-20.094(11), the Company seeks waivers or variances from 20 CSR 4240-20.094(2), in accordance with 20 CSR 4240-14.010(2), seeks a waiver or variance from 20 CSR 4240-14.030(3),[3] and in accordance with Evaluation, Measurement, and Verification ("EM&V") provisions above, the Company seeks a waiver of 20 CSR 4240-20.093(8). The reasons Ameren Missouri requires each of these waivers or variances are as follows:

A. Waiver/Variance Related to Annual Energy and Demand Savings Goals: Rule 20 CSR 4240-20.094(2) prescribes guidelines to review progress toward the expectation an electric utility's demand-side programs can achieve a goal of overall cost-effective demand-side savings.

[2] The Signatories to this *Amended MEEIA 4 Extension Stipulation* have indicated they are not opposed to Ameren Missouri's motion for expedited treatment.

[3] Waivers of the requirements of 20 CSR 4240-14.030(3) and 20 CSR 4240-20.094(2) (formerly 4 CSR 240-20.094(2), and 4 CSR 240-14.030(3)), on similar or even the same basis, were previously requested in the *Non-Unanimous Stipulation and Agreement* submitted in Ameren Missouri's MEEIA Cycle 2 Plan (File No. EO-2015-0055) on February 5, 2016, and were approved through the Commission's *Order Approving Non-Unanimous Stipulation and Agreement* issued February 10, 2016; requested in Ameren Missouri's MEEIA 3 Plan (File No. EO-2018-0211) and approved through the Commission's *Order Approving Stipulation and Agreement and Granting Waivers* issued on December 5, 2018, and effective January 4, 2019; and requested in Ameren Missouri's MEEIA 4 Plan (EO-2023-0136 and approved through the Commission's *Order Approving Non-Unanimous Stipulation and Agreement* on November 8, 2024 .

However, the rule expressly states that the prescribed guidelines are not mandatory, and no penalty or other adverse consequence will result if a utility is unable to achieve annual savings goals specified in those guidelines. To eliminate any confusion regarding whether Ameren Missouri's MEEIA 4 Extension programs are required to meet those "soft" goals related to kWh and kW load reductions, the Company seeks a waiver of this rule. Alternatively, the Commission could include a statement in its final order approving the MEEIA 4 Extension that Ameren Missouri will not be penalized in any way if it fails to meet goals expressed in the rule's guidelines.

B. Waiver/Variance Related to Promotional Practices: Rule 20 CSR 4240-14.030(3) states, in relevant part, an electric utility is prohibited from implementing any new promotional practice until after a tariff related to that practice has been filed with the Commission. The MEEIA 4 Extension anticipates the Company will be required to change certain elements of its promotional practices – most notably incentive payments – to reflect marketplace changes. Requiring Ameren Missouri to file tariffs before such changes can be implemented would be burdensome and would prevent the Company from quickly addressing conditions the promotional practice changes were designed to address. A waiver of this rule is necessary to give Ameren Missouri the administrative flexibility necessary to timely address marketplace changes so its MEEIA 4 Extension can achieve its objective of reducing energy use and demand as cost-effectively as possible.

C. Waiver/Variance Related to Evaluation, Measurement and Verification (EM&V): Rule 20 CSR 4240-20.093(8) states, in relevant part, that "each electric utility shall hire an independent contractor to perform and report EM&V of each commission approved demand-side program. . ." The Signatories request that the Commission waive the requirement that the Company hire an independent contractor to perform and report EM&V, and instead, allow the Commission Staff to hire an independent contractor to perform and report EM&V. Commission

Staff's administration of the EM&V work will be done in accordance with the process set forth in 20 CSR 4240-20.093(8).

WHEREFORE, the Signatories respectfully request that the Commission approve this Stipulation and Agreement to implement the MEEIA 4 Extension, grant the waivers or variances requested herein, and grant the request for expedited approval.

Respectfully submitted,

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ATTORNEY FOR THE OFFICE OF THE PUBLIC COUNSEL

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served on all parties of record via electronic mail on this 6th day of November 2026.

/s/ Jennifer L. Hernandez

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

Pursuant to 386.290, RSMo., I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

WITNESS my hand and seal of the Public Service Commission, at Jefferson City, Missouri, this 18th day of November, 2026.

Nancy Dippell
Secretary

MOPSC Digitally signed by MOPSC
Date: 2026.11.18 13:07:55 -06'00'

MISSOURI PUBLIC SERVICE COMMISSION

November 18, 2026

Case No: EO-2023-0136

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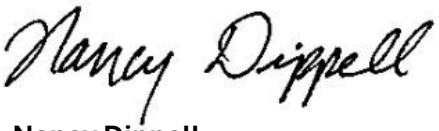
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Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s). [1]

Sincerely,



Nancy Dippell
Secretary

[1] Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.