

APPLYING TO MISSOURI SERVICE AREA

SECURITIZED UTILITY TARIFF RIDER
Rider SUR

APPLICABILITY

The collection of securitized utility tariff charges authorized under a financing order shall be nonbypassable and paid by all existing and future retail customers receiving electrical service from the Company or its successors or assignees under Commission-approved rate schedules, even if a retail customer elects to purchase electricity from an alternative electric supplier following a fundamental change in regulation of public utilities in this state.

This Securitized Utility Tariff Rider is applicable to energy consumed under the Company's various rate schedules. Charges pursuant to this Rider SUR shall be presented on each customer's bill as a separate line item including the rate applicable to each kWh and the amount of the total charge and include a statement to the effect that the Special Purpose Entity ("SPE") is the owner of the rights to charge and that Company is acting as servicer for the SPE. Rider SUR shall remain applicable to each kWh for so long as the securitized utility tariff bonds are outstanding, all financing costs have been paid in full and any necessary true-ups have been made.

Rider SUR was authorized in Case No. EF-2024-0021. A SPE, or its successors or assignees, as applicable, is the owner of the securitized utility tariff property which includes all rights to impose, bill, charge, collect, and receive the relevant Securitized Utility Tariff Charge and to obtain periodic adjustment to such charges. Company, as servicer, or other third-party servicer, shall act as SPE's collection agent for the relevant Securitized Utility Tariff Charge, separate and apart from the other rates, riders, and charges specified in this Tariff.

DATE OF ISSUE September 17, 2024

DATE EFFECTIVE October 17, 2024

ISSUED BY Mark C. Birk
NAME OF OFFICER

Chairman & President
TITLE

St. Louis, Missouri
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RATE DETERMINATION

Rates under this Rider SUR will be adjusted at least semi-annually in order to ensure that the expected collection of amounts authorized in Case No. ER-2024-0021, and in accordance with the provisions of RSMo Section 393.1700, are adequate to pay when due, pursuant to the expected amortization schedule, principal and interest on the bonds and pay on a timely basis other financing costs.

Rider SUR rates shall be calculated by dividing the total periodic securitized revenue requirement by the forecasted period projected sales including distribution losses and multiplied by the voltage expansion factor, as shown in the following formula:

$$SUR_x = ((TSRR + T + A) \div S_{RP}) \times VAF_x$$

where:

- SUR_x = Rider SUR Rate for the period, applicable to indicated VAF;
- $TSRR$ = Total Securitized Revenue Requirement shall consist of all securitized utility tariff costs, including principal and interest due during the recovery period related to securitized energy transition and financing costs, along with ongoing costs required to service the securitized utility tariff bonds during the recovery period, as approved under the financing order;
- T = The Total Securitized Revenue Requirement True-up Amount for any variations calculated in accordance with the True-up Formula set forth in this Rider SUR below;
- A = An allowance to the extent necessary to align revenue recovery with payment obligations. This allowance will be returned to customers as a credit periodically to reduce the charge;
- S_{RP} = Applicable Recovery Period estimated kWh representing the expected retail component of the Company's load settled at its MISO CP node (AMMO.UE or successor node), plus the metered net energy output of any generating station operating within its certificated service territory as a behind the meter resource in MISO, the output of which served to reduce the Company's load settled at its MISO CP node (AMMO.UE or successor node);
- VAF_x = Expansion factor by voltage level¹
- VAF_{Sec} = Expansion factor for Secondary Voltage Service
- VAF_{Prim} = Expansion factor for Primary Voltage Service
- VAF_{HV} = Expansion factor for High Voltage Service
- VAF_{Trans} = Expansion factor for Transmission Voltage Service

¹ The expansion factors shall match the Voltage Adjustment Factors in effect from time-to-time under Rider FAC.

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RECOVERY PERIODS

"Recovery Period" (RP) means the period for which a given SUR Rate is in effect. The initial Recovery Period shall begin on the effective date of the first tariff providing an effective SUR Rate, and conclude the day prior to the next occurring subsequent RP until the TSRR has been paid in full.

RPs will generally be 6 months in duration except where additional filings have been made prior to the completion of a previously established RP as required to accommodate a True-Up. If an RP is less than 6 months in duration, the recovery period amounts for the components of the SUR Rate determination and related calculations shall be adjusted accordingly.

To accommodate timing of filings to establish or change the SUR Rate, some required data contemplated to be actual may be projected as of the time of filing. To the extent projected data for one or more months is used to calculate SUR Rates, in subsequent SUR Rate filings such projections will be reconciled against actual data as it becomes available.

TRUE-UP

The Company as servicer shall semi-annually file proposed Rider SUR Rates implementing a True-Up bearing a 30-day effective date. At the servicer's discretion, SUR Rate filings implementing a True-Up may be made more frequently as necessary with a 30-day effective date. Work papers and necessary documentation supporting each element of the TSRR shall be included under affidavit with each SUR Rate filing. At the time of each True-Up, the servicer will provide a new TSRR amount for the coming RP which shall incorporate any variations calculated through a reconciliation of the current period TSRR actuals to estimates to the extent that actuals are available.

SURR Rate filings implementing a True-Up and incorporating revised SURR calculations shall be made quarterly beginning twelve months prior to the final scheduled payment date of the last tranche of each series of the securitized utility tariff bonds.

TRUE-UP FORMULA

$T = \text{Periodic Payment Requirement}_{\text{Current RP}} - \text{SUTC Remittances}_{\text{CurrentRP}}$
where:

Periodic Payment Requirement = The portion of the TSRR used to calculate the current SUR Rates applicable to the current RP.

SUTC Remittances = The SUR revenue received or projected to be received during the current RP resulting from the application of the current SUR Rates.

To accommodate timing of SUR Rate filings, some required data contemplated to be actual may be projected as of the time of filing. To the extent projected data for one or more months is used to calculate SUR Rates, in subsequent SUR Rate filings, such projections will be reconciled against actual data as it becomes available.

At the time of each True-Up, the servicer will provide a new TSRR amount for the coming RP which shall incorporate any variations calculated through a reconciliation of the current period TSRR actuals to estimates to the extent that actuals are available.

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ADDITIONAL TERMS

1. Treatment of partial payments on customer bills - when a customer remits payment for the customer's monthly utility bill, the first dollars collected shall be attributed to past due balances, if any. To the extent that a customer remits an amount less than the full amount due for a given prior or current period, the amount of the payment that is attributed to covering charges under Rider SUR shall be prorated based on the relative proportion of those SUR charges to the total amount due for utility service in that prior or current period bill.
2. Treatment for Net Metering Rates - For customers subject to billing under the Net-metering Easy Connection Act (Act), if the electricity supplied by the Company exceeds the electricity generated by the customer-generator during a billing period, the customer-generator shall be billed the applicable SUR Rate for each kWh as netted pursuant to the terms of the Act and this tariff. If the electricity generated by the customer-generator exceeds the electricity supplied to by the Company during a billing period, the customer shall not be issued a credit based on the SUR Rate applicable to each kWh as netted pursuant to the terms of the Act and this tariff, nor shall the SUR Rate be considered to be part of the avoided fuel cost of the Company for purposes of the Act. For customers who are authorized to back-flow energy under some other provision of law, or for any portion of back-flowed energy that exceeds that authorized under the terms of applicable net-metering provisions, the SUR Rate shall be applicable to each kWh provided by the Company, without any offset.
3. Differences between the actual securitized utility tariff costs financed by securitized utility tariff bonds and the final securitized utility tariff costs incurred by the Company or assignee, shall be tracked by Company or assignee and included in a regulatory liability or regulatory asset account, as appropriate, to be reconciled in Ameren Missouri's next general rate case.

4. Filing Procedure

Initial Rate Filing - In accordance with the provisions of section 393.1700.2(3) (h), prior to the issuance of bonds, the Company shall submit to the Commission, no later than one business day after the pricing of the securitized utility tariff bonds, an issuance advice letter and revised Schedule SUR tariff sheets bearing a proposed effective date, which shall be the date the securitized utility tariff bonds are to be issued. The issuance advice letter shall report the initial securitized utility tariff charges and other information specific to the securitized utility tariff bonds to be issued, as the Commission may require. The Company may proceed with the issuance of the securitized utility tariff bonds unless, prior to noon on the fourth business day after receipt of the issuance advice letter, the Commission issues a disapproval letter directing that the securitized utility tariff bonds as proposed shall not be issued and the basis for that disapproval.

For all filings - On or before each filing, the Company shall prepare and file under affidavit the work papers and supporting documentation supporting the Total Securitized Revenue Requirement and SUR Rates being filed, ensuring that all SUR Rates in effect for a current period are published at all times bills are rendered for service at that rate, and an SUR Rate is not applied to usage that occurred prior to the effective date of the SUR Rate. All SUR Rates shall be rounded to the nearest fifth decimal place.

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MO.P.S.C. SCHEDULE NO. 6

4th Revised

SHEET NO. 90.4

CANCELLING MO.P.S.C. SCHEDULE NO. 6

3rd Revised

SHEET NO. 90.4

APPLYING TO MISSOURI SERVICE AREA

**SECURITIZED UTILITY TARIFF RIDER
SUR**

Calculation of Current Securitized Utility Tariff Rate

Applicable to service provided on [EFFECTIVE DATE] through [End date of RP].

Total Securitized Revenue Requirement (TSRR)		\$XX,XXX,XXX
Securitized Revenue Requirement True-Up (T)	+	\$XX,XXX,XXX
Allowance (A)	+	\$XX,XXX,XXX
Estimated Recovery Period Sales (S _{RP})	÷	XX,XXX,XXX,XXX
SUR Rate (Rush Island Plant Retirement Cost)	=	\$X.XXXXXX/kWh

Loss Adjusted SUR Rates

Secondary Voltage Adjustment Factor (VAF _{SEC})		1.0539
Secondary (SUR Rate x VAF _{SEC})	=	\$X.XXXXXX/kWh

Primary Voltage Adjustment Factor (VAF _{PRI})		1.0222
Primary (SUR Rate x VAF _{PRI})	=	\$X.XXXXXX/kWh

High Voltage Adjustment Factor (VAF _{HV})		1.0059
Substation (SUR Rate x VAF _{HV})	=	\$X.XXXXXX/kWh

Transmission Adjustment Factor (VAF _{TRANS})		.9928
Transmission (SUR Rate x VAF _{TRANS})	=	\$X.XXXXXX/kWh

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