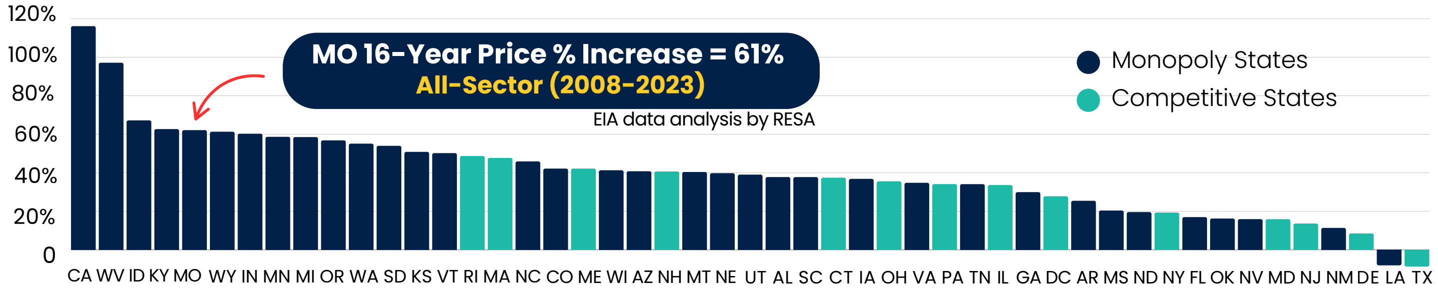
PROTECT MISSOURIANS FROM RISING ENERGY COSTS

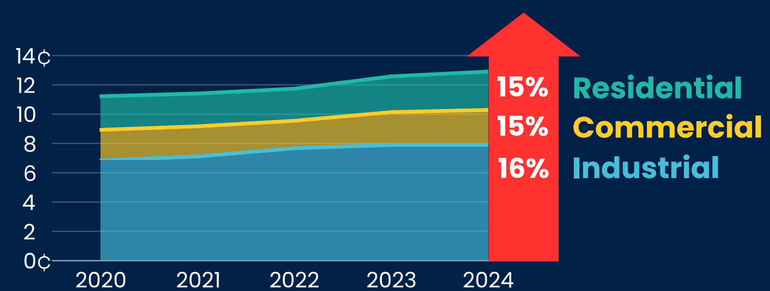
END THE UTILITY MONOPOLY IN MISSOURI

Missouri's electric rates have increased the 5th fastest in the country



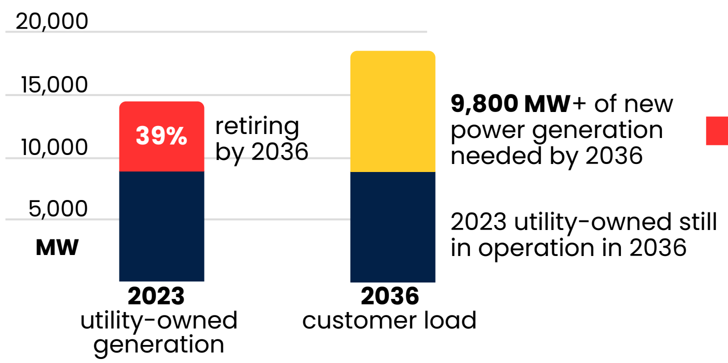
Recent Cost Increases

Between 2020 and 2024, Missouri ratepayers averaged a **15% increase**. This is before any new charges to fund expensive new power plants projects were announced in 2025.



Missouri has an energy problem today that gets worse in 10 years

Electric demand **will grow 30%** while **39%** of the current power generation is **scheduled to retire** (2023-2036)



9,800 MW is the equivalent of:

14 natural gas plants = **$11 Billion+**

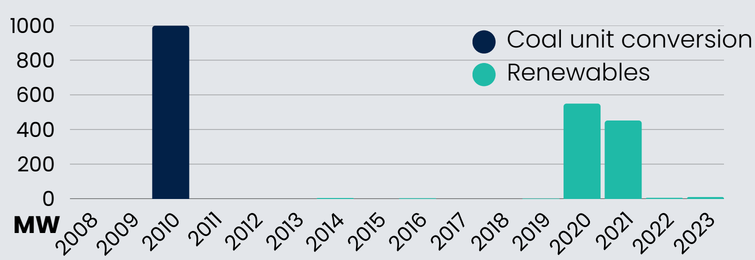
Demand growth estimates are conservative estimates based on the utility's integrated resource plans.

In the **10 years before 2023,** Missouri utilities have **only built approximately 1,000 MW** of new power generation (wind and solar).

Missouri Utility Power Generation Investments (funded by ratepayers)

Rates **increased by 61%** over 16 years, but only 2,025 MW of new or updated power generation was built or completed.

More than 50% of these investments were wind and solar. No new baseload power generation has been built in Missouri since 2005.



SOURCES

FERC Form 1 (Purchased Power) for all five IOUs
U.S. Energy Information Administration (EIA) 923, 861 Table 10
Ameren 2023 IRP, 2024 IRP Update, 2025 IRP Update; Ameren Feb. 28, 2025 Change in Preferred Resource Plan; Evergy Metro 2024 IRP, 2025 IRP Update; Evergy MO West 2024 IRP, 2025 IRP Update; Liberty 2025 IRP
Ameren March 2025 Investor Meeting Powerpoint Presentation
Lazards 2025 Levelized Cost of Energy, projected cost for construction beginning in 2028

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Retail Energy Advancement League
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A PROVEN SOLUTION

COMPETITIVE MARKETS BENEFIT CONSUMERS

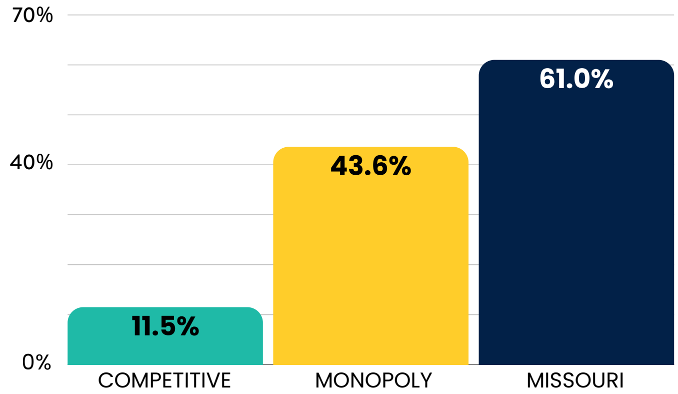
There are 24 states that allow for full or partial energy competition, providing options to ratepayers. In 14 of those states, utilities do not own power generation, protecting ratepayers from the cost of having to build and manage power plants.

The price of electricity is rising across the country. Compared to monopoly utility states, states that broke up the utility have fared better on price performance, generation built and performance, reliability and carbon emission reductions. Customers have access to a wide variety of energy plans and products.

How did the different markets stack up in 2023?

PRICE CHANGES

Electric rates in states with a utility monopoly have increased faster than states with competitive energy markets. In 2023, Missouri ranked 4th in the U.S. for the biggest jump in electric rate increases.

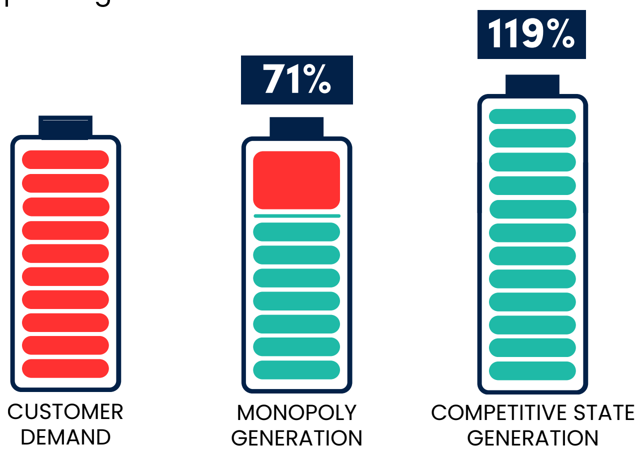


percentages of increased rates from 2008-2023

Source: EIA-861; RESA data analysis

MEETING CUSTOMER DEMAND

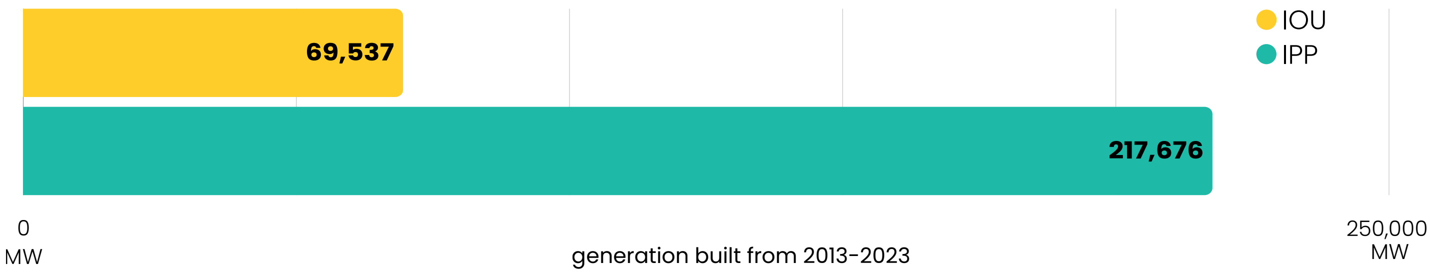
In competitive markets, the generation ratio is 1.19 units to every 1 unit of load growth, exceeding generation needed to serve customers. Monopoly states fall short with power generation.



Source: EIA-860, 861, 923; RESA data analysis

GENERATION BUILT

Nationally, Independent Power Producers (IPP) have built capacity generation at **more than 3x** what Investor-Owned Utilities (IOU) have built in the 10 years before 2023.



generation built from 2013-2023

Source: EIA-860

SOURCES

US Energy Information Administration Forms: 860, 861, and 923; the Retail Energy Supply Association assisted with data analysis