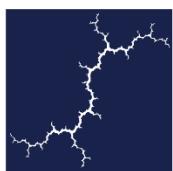




Ameren and Spire Rate Increases

Exceed Recent Inflation and Wages

Prepared By



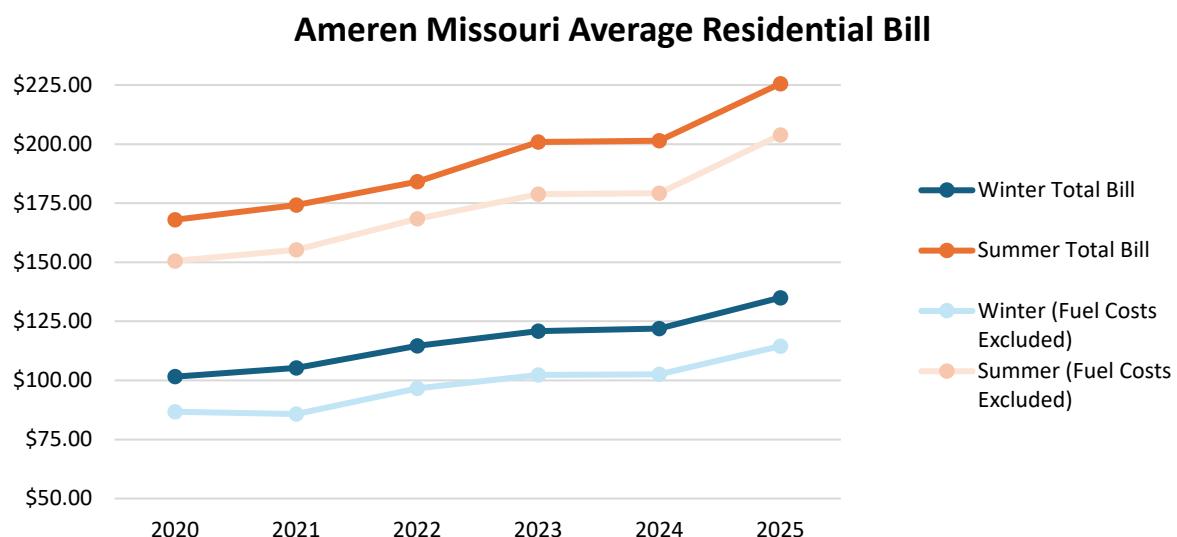
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Economic Indicators for 2020-2025

Inflation	Wages
Prices of goods and services increased by 25.4% across the U.S. economy ¹	Missouri's average weekly wage increased by 32% ²

Ameren Missouri Rate Increases

- Ameren Missouri's residential customers have experienced substantial recent increases in their electricity bills,³ outpacing both national inflation and state wages.
 - The average summer residential bill⁴ rose by 34.3%⁵ from 2020 to 2025
 - The average winter residential bill⁶ rose by 32.9%⁷ from 2020 to 2025
- Bill increases are not due to rising fuel costs; Ameren Missouri's base factor fuel charge, a component of the volumetric rate that estimates the cost of fuel, has remained relatively steady over recent years, while volumetric rates have increased. Infrastructure investments appear to be the principal driver of residential bill increases.



¹ This equates to a 4.6% average annual increase. https://www.bls.gov/data/inflation_calculator.htm.

² This equates to a 5.7% average annual increase. https://www.bls.gov/regions/mountain-plains/news-release/2021/pdf/countyemploymentandwages_missouri_20210319.pdf; https://www.bls.gov/regions/mountain-plains/news-release/2025/countyemploymentandwages_missouri_20250916.htm.

³ Based on publicly filed tariffs, such as <https://efis.psc.mo.gov/Document/Display/362602>.

⁴ Assuming 1,300 kWh monthly consumption during the summer.

⁵ This equates to a 6.1% average annual increase.

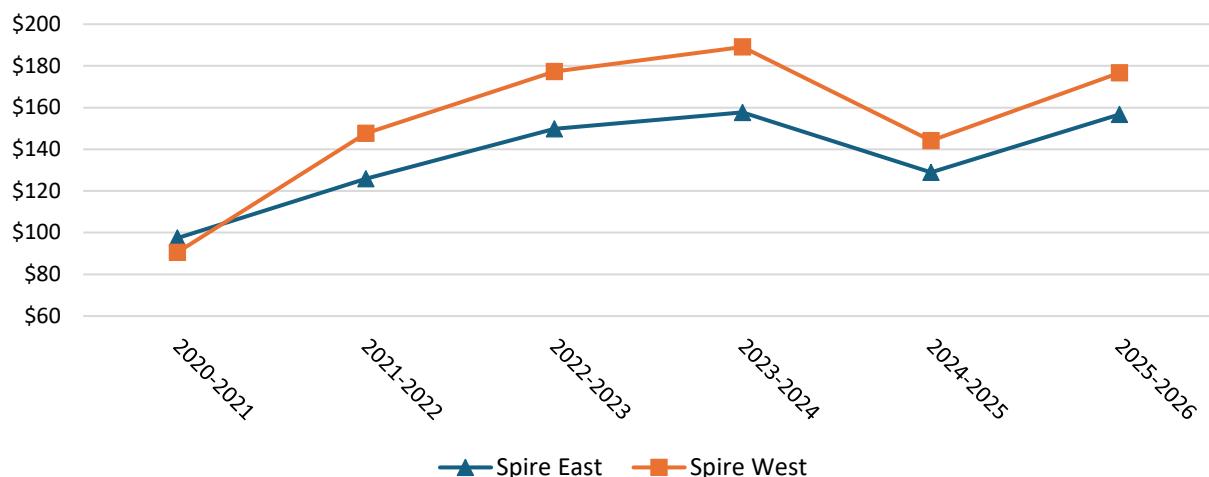
⁶ Assuming 1,250 kWh monthly consumption during the winter.

⁷ This equates to a 5.9% average annual increase.

Spire Missouri Rate Increases

- Spire Missouri residential bills have increased dramatically since 2020,⁸ far outpacing both national inflation and state wages.⁹
 - A Spire West customer with an average winter consumption of 120 ccf¹⁰ has experienced a 95.1%¹¹ increase in their winter bill since winter 2020-2021.
 - A Spire East customer with an average winter consumption of 120 ccf has experienced a 60.8%¹² increase in their winter bill since winter 2020-2021.
- Spire Missouri summer bills have also increased. However, since home space heating is unnecessary during the summer, the magnitude of summer gas bill increases is not as large as winter gas bill increases.¹³

Spire Missouri Average Residential Winter Bill



Spire West Residential Customer Usage Level	Winter Usage (CCF)	Monthly Residential Winter Bill	
		2020-2021	2025-2026
High: Larger homes or poor insulation	150	\$107	\$215
Medium: Gas space and water heating, cooking	120	\$91	\$177
Low: Electric space heating	35	\$43	\$67

⁸ Based on publicly filed tariffs, such as <https://efis.psc.mo.gov/Document/Display/290994>.

⁹ Average bills fell during the 2024-2025 winter heating season due to decreased Purchased Gas Adjustment rates, the mechanism the utility uses to recover commodity costs. Spire decreased the PGA twice in 2024, due to “lower gas prices” and “working off the balance of unrecovered gas costs” such as Winter Storm Uri. <https://efis.psc.mo.gov/Document/Display/805216>. <https://efis.psc.mo.gov/Document/Display/784255>.

¹⁰ This consumption estimate assumes gas space and water heating as well as cooking.

¹¹ This equates to a 14.3% average annual increase.

¹² This equates to a 9.97% average annual increase.

¹³ Due to low gas use, the primary summer bill driver is the customer charge, which has increased slightly.