



Ameren and Spire Rate Increases

Exceed Recent Inflation and Wages

Prepared by



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Economic Indicators for 2020-2023

Inflation

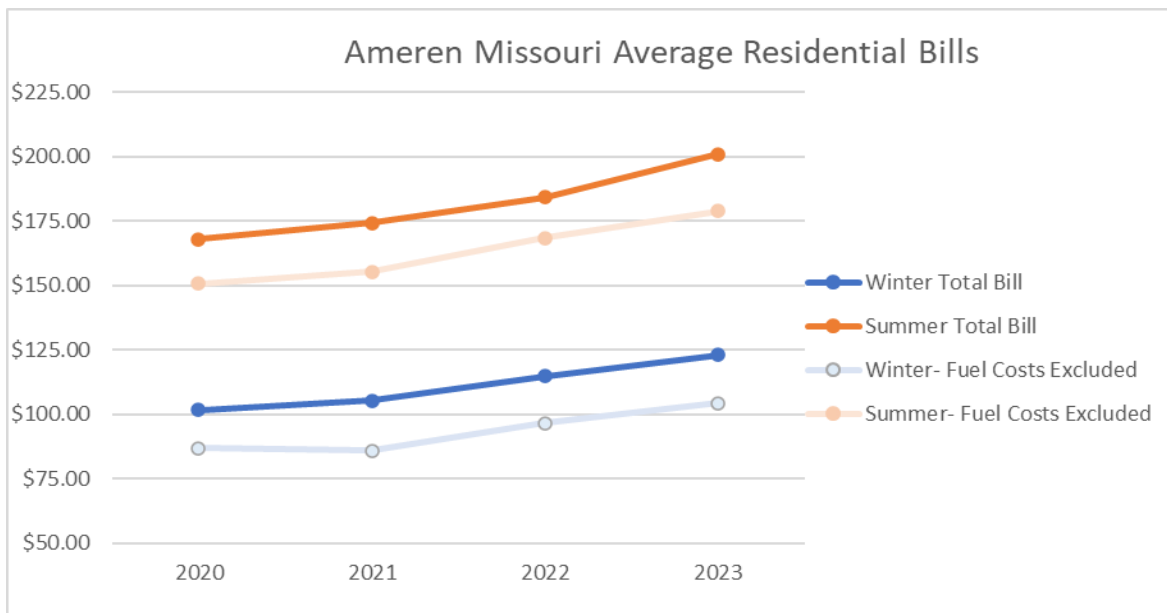
The U.S. economy-wide rate of inflation rose by 18.62%¹

Wages

Missouri's average weekly wage increased by 16%²

Ameren Missouri Rate Increases³

- Ameren's residential customers have experienced significant recent increases in their electricity bills, outpacing both national inflation and local wages.
 - The average summer residential bill⁴ rose by 19.56%⁵ from 2020 to 2023
 - The average winter residential bill⁶ rose by 21.05%⁷ from 2020 to 2023
- Bill increases are not due to rising fuel costs; Ameren's base factor fuel charge, a component of the volumetric rate that estimates the cost of fuel, has decreased over the last 7 years while volumetric rates have increased. Infrastructure investments appear to be the principal driver of residential bill increases.



¹ This equates to a 5.86% average annual increase. https://www.bls.gov/data/inflation_calculator.htm

² Missouri wages rose 5.1% annually. https://www.bls.gov/regions/mountain-plains/news-release/2021/pdf/countyemploymentandwages_missouri_20210319.pdf; https://www.bls.gov/regions/mountain-plains/news-release/countyemploymentandwages_missouri.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.

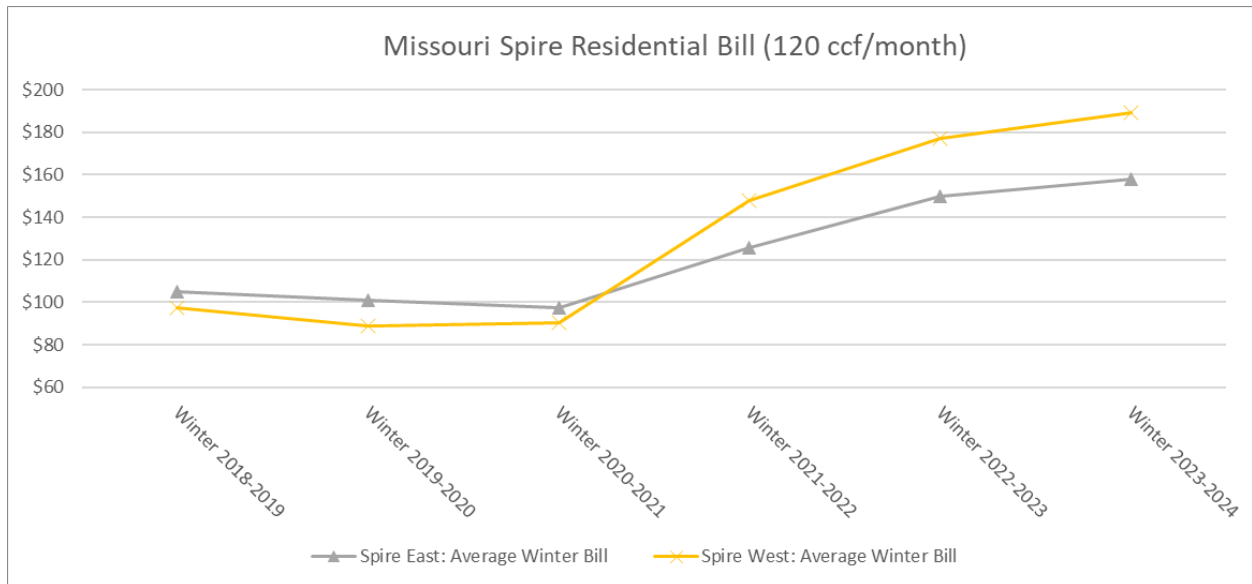
⁵ This equates to a 6.14% average annual increase.

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

⁷ This equates to a 6.57% average annual increase.

Spire Rate Increases⁸

- Missouri Spire residential bills have increased significantly over the last three years, far outpacing both national inflation and local wages.
 - A Spire West customer with an average winter consumption of 120 ccf⁹ has experienced a 109% increase in their winter bill since winter 2020-2021.
 - A Spire East customer with an average winter consumption of 120 ccf has experienced a 62% increase in their winter bill since winter 2020-2021.
- Missouri Spire summer rates have similarly increased. However, since home space heating is unnecessary during the summer, the magnitude of summer gas bill increases is not as significant as winter gas bill increases.¹⁰
- Rates for Missouri Spire's purchase gas adjustment rider, the mechanism the utility uses to recover commodity costs, have also increased over the last three years.



Spire West Residential Customer Usage Level	Winter Consumption (CCF)	Monthly Residential Bill: Winter 2020-2021	Monthly Residential Bill: Winter 2023-2024
High: Larger homes or poor insulation	150	\$107	\$230
Medium: Gas space and water heating + cooking	120	\$91	\$189
Low: Electric space heating	35	\$43	\$71

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

⁹ This consumption estimate assumes gas space and water heating as well as cooking.

¹⁰ Due to low gas use, the primary summer bill driver is the customer charge, which has not increased.