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Presentation

Operator

Good day, everyone. My name is Ryan, and I will be your conference operator today. At this time, I'd like to welcome you all to the Ameren Corporation Third Quarter 2026 Earnings Call. [Operator Instructions] At this time, I'd like to turn the call over to Andrew Kirk, Senior Director of Investor Relations and Corporate Modeling.

Andrew Kirk
Senior Director of Investor Relations & Corporate Modeling

Thank you, and good morning. On the call with me today are Marty Lyons, Chairman, President and Chief Executive Officer; Michael Moehn, Group President of our Ameren Utilities; and Lenny Singh, Executive Vice President and Chief Financial Officer; as well as other members of the Ameren management team.

This call contains time-sensitive data that is accurate only as of the date of today's live broadcast, and redistribution of this broadcast is prohibited. We have posted a presentation on the amereninvestors.com homepage that will be referenced by our speakers. As noted on Page 2 of the presentation, comments made during this conference call may contain statements about future expectations, plans, projections, financial performance and similar matters, which are commonly referred to as forward-looking statements.

Please refer to the forward-looking statements section in the news release we issued yesterday as well as our SEC filings for more information about the various factors that could cause actual results to differ materially from those anticipated.

Lastly, all per share earnings amounts discussed during today's presentation, including earnings guidance, are presented on a diluted basis, unless otherwise noted.

Now here's Marty, who will start on Page 4.

Martin J. Lyons
President, CEO & Chairman of the Board

Thanks, Andrew. Good morning, everyone, and thank you for joining us. Starting on Page 4 with key highlights. Today, we're very excited to share an update to our growth story, one driven by growing customer energy needs, economic development across our region and the need for an even more resilient grid. We are well positioned to meet these needs, support expansion and deliver durable value to our customers, communities and shareholders.

First, reflecting our strong year-to-date performance and outlook, we have raised our 2026 earnings per share guidance range and issued 2027 earnings per share guidance that represents solid year-over-year growth. Looking further ahead, we have also raised our long-term growth outlook with expected compound annual earnings per share growth of 8% to 10% from 2027 through 2031. This outlook reflects strong economic development across our service territory, particularly in Missouri, where 2.8 gigawatts of signed electric service agreements underpin our higher sales forecast and increased generation investment plan with additional opportunities in the pipeline.

Regional economic growth is also driving incremental investment opportunities in our Transmission segment to connect new generation resources and serve new large load customers. To meet this increasing energy need, we plan to strategically invest $38.1 billion in energy infrastructure over the next 5 years, which is expected to drive 13.3% compound annual rate base growth from 2026 through 2031. What excites me most about this plan is the opportunity to create lasting value for our customers and communities through a safer, more reliable and more resilient grid while directly supporting a growing economy with more and better jobs.

Indeed, our strategy, outlined on Page 5, is centered on delivering value to the customers and communities we serve, including 2.5 million electric and 900,000 natural gas customers across Missouri

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and Illinois. By investing in and strengthening our energy infrastructure, advocating for constructive energy policies and continuously optimizing performance to improve service quality, we are delivering on what matters most to our customers, safe, reliable energy at the lowest cost possible.

Turning to Page 6. Execution of our strategy is delivering tangible customer benefits. Over time, we have achieved top quartile reliability performance and strong customer service satisfaction. We have also supported tens of billions of dollars in annual economic impact and in 2025 alone, an estimated 63,000 jobs while keeping average residential rates below national and Midwest averages. And that's before factoring in the significant additional economic impact from the large load and other customer growth our investments facilitate, including significant incremental tax revenue for our communities.

Highlighted on Page 7, execution of our strategy has also delivered strong, consistent shareholder results. Since divesting our merchant business in 2013, weather-normalized adjusted earnings per share have grown at a compound annual rate of approximately 7.4%, annual dividends per share have increased 78% and total shareholder return has exceeded 300%, significantly outperforming utility index averages. Looking ahead, we believe continued execution of this strategy, centered on delivering value for customers and communities will continue to drive superior long-term returns for our shareholders.

Turning now to Page 8. Here, we reiterate our strategic priorities for 2026. Targeted, timely infrastructure investments are key to delivering reliable service. As shown on the right, we invested more than $4 billion in energy infrastructure through September to strengthen reliability and resiliency and improve service. The value of continued investment was evident during the third quarter's extreme heat when our infrastructure performed well and our team successfully managed the system through periods of exceptionally high demand, keeping our coworkers safe, homes cool and businesses running.

This year's severe weather, with Illinois leading the nation in tornado activity, further underscores the importance of building a stronger, more resilient energy system and having skilled teams in place to operate it safely and reliably. In 2026, through September, investments in grid automation helped avoid more than 63 million customer outage minutes across both Missouri and Illinois, a tangible example of how infrastructure investment translates into better service. We also made strong progress on many other objectives, which I'll discuss in a moment.

Moving to Page 9. Yesterday, we reported third quarter 2026 earnings of $2.42 per share compared to adjusted earnings of $2.17 per share in the third quarter of 2025. The key drivers of our strong third quarter results are outlined on this page. In light of a strong year-to-date performance, we raised our 2026 earnings per share guidance range to $5.35 to $5.55 from our original range of $5.25 to $5.45.

Turning to Page 10 for our 2027 guidance outlook. We have a long track record of strong and consistent earnings per share growth. As we look ahead, we expect this to continue. We expect 2027 earnings to be in the range of $5.70 to $5.90 per share. The midpoint of this range represents 8.4% earnings per share growth compared to our original 2026 earnings guidance midpoint. Lenny will provide the key drivers for 2026 and expected 2027 earnings later in the call.

Turning to Page 11 and Ameren Missouri sales growth expectations. At Ameren, we are proud to provide the quality of service that is necessary to attract investment and economic growth to our region. The pipeline of economic development interest within our service territory remains robust across Missouri and Illinois. Our 5-year financial plan laid out today assumes 12.9% compound annual sales growth in Missouri from 2027 through 2031 based on an assumption of 2.9 gigawatts of new load by 2031. This growth assumption, as depicted by the dashed green line on the chart on the right-hand side of this page, is consistent with our preferred resource plan through 2030, which projects a 60% increase in Missouri sales by 2030 from 2027 levels. This growth is supported by the existing 2.8 gigawatts of electric service agreements with sales from those agreements expected to reach full capacity in 2030.

Beyond these signed agreements, our pipeline includes 1.2 gigawatts of projects with construction agreements and an additional 4.4 gigawatts of projects with completed interconnection studies. We were pleased to see one of the projects with a completed interconnection study advance to a construction agreement since our second quarter update. Consistent with the requirements of Missouri Senate Bill 4, large load customers will pay for the power and infrastructure costs driven by their operations. And once

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their sites are operational, large load customers will contribute to paying fixed costs of the energy grid, providing long-term cost benefits for other customers.

Moving then to Page 12 for an update on Missouri's generation plan. In September, Ameren Missouri filed its 2026 Integrated Resource Plan, updating its 20-year road map to reliably and cost effectively meet customers' energy needs under a range of future conditions. Using an optimal mix of natural gas, solar, energy storage, wind, nuclear and other technologies, our preferred resource plan is designed to serve 3.4 gigawatts of additional demand by 2031 and 5 gigawatts by 2036. To support this growth, the plan calls for accelerating and expanding natural gas generation and battery storage, expanding solar generation and adding fuel cell generation, extending the retirement date of 2 Labadie Energy Center units from 2036 to 2042 and adding new nuclear generation by 2040.

Importantly, the table on this page identifies the preferred resource plan additions included in our 2027 through 2031 capital plan. The 5-year capital plan supports 2.9 gigawatts of incremental load growth by 2031. Preferred plan resources identified as not included in our 5-year capital and rate base growth plans represent potential upside to our outlook as we execute additional electric service agreements. We will continue to provide updates on any additional electric service agreements and associated investment needs as appropriate.

On Page 13, we outline how continued execution of our strategy is expected to drive strong growth over the next 5 years. Today, we're rolling forward our 5-year capital plan, which now totals $38.1 billion, reflecting significant investment to serve the anticipated load growth I just discussed while strengthening system reliability. We expect these investments to drive 13.3% compound annual rate base growth from 2026 through 2031. Leveraging our proven strategy and building upon our track record of strong earnings growth, we expect to deliver 8% to 10% compound annual earnings per share growth from 2027 through 2031, using our 2027 guidance midpoint of $5.80 per share as the base.

As large load sales ramp in 2028 and 2029, we expect annual earnings per share growth near the upper end of that range in those years. We also expect to deliver strong, sustainable annual dividend growth as our earnings grow with a payout ratio ranging between 45% to 55%. As we invest to support meaningful economic growth in our communities, our focus remains on delivering reliable, affordable service for all customers with large load customers paying the cost required to serve their operations. I'm truly excited about the opportunity to support this significant growth and the lasting benefits it can bring to local communities and across our region.

I'll now turn the call over to Michael to discuss our disciplined approach to delivering the generation and transmission resources needed to meet our growing sales.

Michael L. Moehn
Group President, Ameren Utilities

Thanks, Marty, and good morning, everyone. I'll begin on Page 15. As Marty outlined, significant economic development is driving growing energy needs across our region. Our economic development teams remain focused on supporting long-term business investment and job growth. That work is translating into tangible results for our communities. During the second quarter, Google and Amazon announced projects in our Missouri service territory, representing a combined planned investment of $25 billion. These projects are part of the 2.8 gigawatts of ESAs we signed earlier this year.

As you can see from the photos on this page, the projects are well underway. These projects are creating thousands of construction jobs for local contractors and small businesses and will directly employ hundreds of people longer term once operational. These projects are also expected to generate billions of dollars in local tax revenue, helping fund schools and public safety, including fire stations and police stations, and improve roads, delivering lasting benefits to the communities where they operate. Beyond these investments, Google and Amazon have committed millions of dollars through community benefit agreements to support new workforce development, energy efficiency and community-focused programs, both locally and across Missouri. We will continue to work closely with businesses interested in locating operations in our service territory to find the right solutions to meet their energy needs and ultimately support economic development in the region.

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Moving to Page 16. We continue to make strong progress advancing our generation portfolio to support customers' growing energy needs with a focus on reliability and affordability. As our generation investment grows, we are applying lessons learned across projects through a disciplined portfolio-based execution model. This includes standardizing designs and equipment as appropriate, securing long lead components early, leveraging experienced engineering and construction partners across multiple projects and strengthening our internal team to provide consistent oversight.

Work underway at the Castle Bluff and Big Hollow Energy Centers is helping establish a repeatable execution model for other projects, including the 2.1 gigawatt West Alton Energy Center. This approach is designed to improve productivity, better coordinate resources across projects and increase schedule and cost predictability. We believe this approach positions us well to effectively execute future generation projects and meet increasing customer demand.

Turning to Page 17. The execution focus we just discussed is critical as we advance Ameren Missouri's broader generation plan. Consistent with our 2026 preferred resource plan, we are developing a balanced and diverse portfolio that includes adding approximately 7.7 gigawatts of new generation capacity from 2027 through 2031, which would increase Ameren Missouri's installed capacity by approximately 80%. With 5.3 gigawatts of announced projects, we are making tangible progress towards that target. Approximately 2.3 gigawatts of simple cycle gas, solar and battery storage resources have received regulatory approval, are under construction and are expected to begin serving customers in 2027 and 2028.

In July, we filed a CCN request for the 2.1 gigawatt West Alton facility, which is expected to be in service in 2031. In October, the Missouri PSC approved CCN request for nearly 1 gigawatt of solar and storage resources following a 5-month review. These projects are expected to begin serving customers in 2028 and 2029. With more than 5 gigawatts of new generation resources in progress and more in the pipeline, I'm pleased to say that our teams are well positioned to deliver these projects on schedule for our customers. Planned generation additions are expected to generate approximately $2.75 billion of tax credits from 2027 through 2031, providing significant savings for our customers.

As new large load electric demand evolves, our focus remains on serving all our customers reliably and affordably by carefully planning and executing grid upgrades, maintaining a balanced generation portfolio and ensuring costs to serve new large load customers are appropriately allocated to such customers in accordance with Senate Bill 4.

Moving to Page 18 for a transmission update. We continue making robust investment in our region's transmission infrastructure to ensure ongoing reliability and efficiency. We expect our transmission investment levels to remain strong over time to support new large load customers and to connect the generation resources required to serve our territory reliably as regional demand grows. At the same time, we remain focused on executing our assigned and awarded long-range transmission projects for the first 2 MISO LRTP tranches. In the second quarter, MISO selected our joint proposals for the WIIL and STIW LRTP Tranche 2 competitive projects located in our Illinois service territory.

Notably, we have won the opportunity to develop all 5 competitive long-range transmission projects in our service territory within both the Tranche 1 and Tranche 2 portfolios, reflecting our strong record of delivering high-quality transmission infrastructure at a competitive cost. I'm also pleased to say that last month, our joint proposal for the competitive EASL transmission project located in Iowa was selected from among multiple bids. Over half of the approximate $500 million investment opportunity is included in the capital plan issued today. Importantly, this marks our first competitive transmission project award outside of our service territory and further demonstrates our ability to effectively and efficiently design, build and operate high-quality transmission infrastructure.

On Page 19, we outlined the investment pipeline across our businesses over the next decade. These investments will support safety, reliability and resiliency of the energy grid and economic development in our region, while positioning our system to power the quality of life for all of our customers in our territory. The pipeline now includes more than $90 billion of investment opportunity through 2036. The $19 billion increase in our 10-year pipeline primarily reflects the investments needed to serve the 5 gigawatts of load growth assumed within the new Ameren Missouri Preferred Resource Plan by 2036.

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Moving to Page 20. We recognize that our critical infrastructure projects represent significant investments, which is why we prioritize the projects that are most beneficial for customers and maintain a sharp focus on keeping rates as low as possible. Through disciplined cost management, we've been able to keep our Ameren supplied residential rates in Missouri and Illinois on average below both national and Midwest averages. In addition, Ameren invests hundreds of millions of dollars each year to support our customers and communities through energy efficiency programs and demand response initiatives. In October, we announced $10 million of additional funding for programs to help eligible customers in need across Missouri and Illinois manage their energy bills. In addition to funding Ameren developed programs, we also partner with a wide range of organizations to connect customers with available federal, state and local assistance. In 2026, through September, Ameren customers received more than $107 million in total energy assistance.

We're also focused on affordability through transformational process improvements, including implementation of several operational process enhancements designed to increase efficiency and help manage cost. Since implementing these programs, we have achieved savings of over $100 million annually. For example, we have implemented a standardized planning and scheduling model across distribution operations that improves how work is planned, prioritized, cost estimated and executed, reducing costs and enabling crews to be more productive. We've also implemented initiatives designed to strengthen the efficiency of our third-party spend.

And also underway, we're working to improve the productivity of our gas operations through standardized operating practices and optimize crew deployment, streamlining operating costs while maintaining strong safety, service and emergency response performance. We're also advancing a multiyear digital road map to optimize operating costs, simplify the technology landscape and position the company to leverage automation and AI capabilities more effectively. I'm excited by the operational milestones achieved to date, and I'm confident in our team's ability to effectively execute our investment plans in a way that benefits our customers and communities.

I will now turn the call over to Lenny for a financial update.

Leonard P. Singh
Executive VP & CFO

Thanks, Michael. I'll begin on Page 22 of our presentation. Yesterday, we reported third quarter 2026 GAAP earnings of $2.42 per share compared to third quarter 2025 GAAP earnings of $2.35 per share and adjusted earnings of $2.17 per share. The difference between 2025 GAAP and the adjusted earnings reflected a previous disclosure of tax benefit of $0.18 per share. The year-over-year third quarter increase primarily reflected higher sales and favorable weather, higher earnings on investments in innovative energy technologies and higher earnings on infrastructure investments to improve system reliability, resiliency and service quality.

The third quarter was the warmest in St. Louis in more than 50 years with the month of September being the hottest on record. Separate from the impact of weather, we continue to experience solid customer growth at Ameren Missouri, where weather-normalized electric retail sales for the trailing 12 months ended September increased approximately 0.5%, primarily driven by the growth in the commercial customer class. These positive factors were partially offset by higher operations and maintenance expenses at Ameren Missouri, primarily driven by increased reliability focused efforts.

Moving to Page 23 for select considerations for the remainder of the year. As Marty noted, yesterday, we raised our 2026 earnings per share guidance due to strong year-to-date performance. The revised outlook assumes normal temperatures for the remainder of the year. As we close out the year, we expect higher expenditures for distribution line inspections, tree trimming and energy center maintenance that will strengthen service for our customers. Through continued execution of our strategy, we remain focused on delivering 2026 earnings within our updated guidance range.

Turning to Pages 24 and 25 for a brief update on the Missouri electric rate review we filed with the Missouri PSC in late June. The review is proceeding according to the established procedural schedule, and we expect Missouri PSC staff and other intervenors to file direct testimony in early December. Recall the

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requested revenue increase is designed to recover the cost of significant system reliability and resiliency investments. In addition to incorporating meaningful improvements for our customers, this request also includes $21 million in savings from projected data center revenues for our other retail customers and establishes a new income-eligible discount rate to supplement our financial assistance programs already in place. We look forward to working with the Missouri PSC staff and other stakeholders throughout the review process to achieve a constructive outcome. We expect the Missouri PSC order by May 2027 with new rates reflecting the approved adjustment effective by June 2027.

Moving to Page 26 for an update on Ameren Illinois regulatory matters. 2025 annual reconciliation proceeding under the electric multiyear rate plan continues to progress. The $28 million adjustment we are requesting reflects 2025 actual cost, actual year-end rate base and the allowed return on equity and common equity ratio established in the multiyear rate plan. Notably, our requested adjustment is aligned with the ICC staff and administrative law judge's recommendations. An ICC decision is expected in December with the approved reconciliation adjustment reflected in rates in 2027.

Moving to the Ameren Illinois multiyear grid plan proceeding. We proposed a $2.7 billion electric distribution investment plan for 2028 through 2031. The plan is designed to strengthen grid safety, reliability and resiliency while preparing the system to support evolving customer needs and Illinois' clean energy objectives. Last month, the administrative law judge recommended approval of the grid plan with proposed downward adjustments to our capital plan of approximately $200 million. We expect an ICC decision on the proposed investment plan by December. The approved multiyear grid plan will inform a rate review filing we expect to make in the first quarter of 2027.

Turning to Page 27. We look at our company-wide capital plan for the next 5 years. As Marty highlighted, we see robust investment opportunities ahead. The plan we are releasing today calls for $38.1 billion in capital expenditures from 2027 through 2031, an increase of more than 20% compared to our capital plan issued last year. The increase in our capital plan reflects the roll forward of our plan from 2030 to 2031, the firming up of cost estimates and project timing and the incorporation of new investments. The investments themselves primarily reflect significant new generation additions at Ameren Missouri, critical upgrades to strengthen and maintain an aging grid across all operating segments and expanded transmission investments to execute awarded MISO LRTP competitive projects interconnect new generation to serve large load customers and support resource adequacy across the region. We expect this investment to drive 13.3% compound annual rate base growth from 2026 to 2031, which is outlined by business segment on this page.

Turning to Pages 28 and 29, where we provide a financing update. We continue to feel good about our financial position. As we fund our robust infrastructure plan, we remain focused on maintaining a strong balance sheet and strong credit metrics. Our primary source of funding will continue to be cash from operations, which we expect to increase as sales grow and rates are updated to reflect our investment in energy infrastructure. Additional funding needs will be financed in a balanced manner, consistent with our past practices. We fulfilled our 2026 equity needs in 2025, primarily through $600 million of forward sales agreements that we expect to settle near the end of the year.

We expect to issue approximately $5 billion of equity from 2027 through 2031 and have sold forward in 2026 approximately $1.7 billion of common stock under our at-the-market program to address a portion of those needs. We've had success utilizing our ATM program and expect to continue to leverage the program going forward. We appreciate the flexibility our ATM provides, including the ability to effectively dollar cost average our issuances over time. Based on our anticipated investment and other funding needs, we expect equity issuances for 2027 through 2031 to be concentrated primarily near year-end 2027 and year-end 2028. Long-term debt will fund remaining cash requirements.

In 2027, we expect approximately $5.2 billion of new long-term issuance to refinance maturing obligations and fund a portion of our $8.8 billion of planned investments. A portion of such issuances could include parent company hybrid debt securities, which receive 50% equity credit from Moody's and S&P. Expected timing for 2027 debt issuances is shown on Page 29. We will continue to proactively manage interest rate risk associated with planned parent company new issuances through systematic execution of our rate hedging program. As a reminder, this past spring, S&P and Moody's reaffirmed our stable outlook and BBB

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+ and Baa1 credit ratings, respectively. As we've said before, we value our current ratings and remain committed to maintaining a strong balance sheet and strong credit metrics as we execute our growth plan.

Moving to Page 30 of our presentation. Marty outlined our 2027 earnings per share guidance range earlier. Expected 2027 earnings detailed by segment compared to our 2026 expectations are highlighted on this page. Robust planned infrastructure investments, strong expected sales and economic growth and strategic business process optimization opportunities give us confidence in our ability to deliver strong earnings growth in 2027 and the years ahead.

In summary, turning to Page 31. We're excited about the opportunities ahead and confident in our ability to execute our strategic plan and deliver strong, sustainable value to customers, communities and shareholders. As Marty noted earlier, our outlook includes 8% to 10% compound annual EPS growth from 2027 through 2031, and we expect EPS growth near the upper end of that range in 2028 and 2029. This anticipated growth reflects strong economic development with expected 12.9% compound annual sales growth in Missouri from 2027 through 2031 as well as our $38.1 billion 5-year capital plan that is expected to drive 13.3% compound annual rate base growth. Additional electric service agreements and the infrastructure investments needed to serve that demand represent potential upside to these growth expectations.

Over the next decade, we have identified an investment pipeline greater than $90 billion needed to support reliability and anticipated economic growth while delivering meaningful benefits to our customers. We also expect to deliver strong sustainable annual dividend growth as our earnings grow with a payout ratio ranging between 45% to 55%. As we execute our robust growth plan, we remain committed to maintaining a strong balance sheet and strong investment-grade credit ratings.

Taken together, we believe our strong growth outlook, disciplined financing plan, and focus on operational excellence and execution position us well to deliver long-term value for our customers and competitive total returns for shareholders.
With that, we'll now open the call for questions.

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Question and Answer

Operator

[Operator Instructions] Our first question will come from Shar Pourreza with Wells Fargo.

Andrew Kadavy
Wells Fargo Securities, LLC, Research Division

Actually, it's Andrew Kadavy on for Shar. So looking at the EPS rate CAGR and then also the rate base CAGR, we've seen a big delta there. The delta has gone up since your last update. Can you talk about what's driving that? Is it structural? Or is this something that could be narrowed through time?

Martin J. Lyons
President, CEO & Chairman of the Board

Yes. Look, similar to the past, the big delta between the rate base growth and the earnings per share growth rate that we expect has to do with our financing activities. And as you know, we're going to finance the capital expenditure plan that we have, the $38.1 billion capital plan, in a very balanced way, consistent with the way we've historically financed our operations, which means we will be issuing some equity over time to help with the financing of that. Today, we talked about the fact that we expect about $5 billion of equity issuances over the next 5 years. We've already got $1.7 billion of that priced through some of the forward hedging that we've done. But that equity dilution is the primary driver of the difference between the rate base growth plans that we have and the EPS growth that we expect to be able to deliver over the next 5 years.

Andrew Kadavy
Wells Fargo Securities, LLC, Research Division

And then moving on to the rate case in Missouri. Are you thinking that you'll be able to settle that case? Or since it's, kind of, the first one with a large load tariff involved, maybe you want to fully litigate it? And then on top of that, what kind of outcome are you embedding in your plans for that rate case?

Martin J. Lyons
President, CEO & Chairman of the Board

Yes, I'll start. This is Marty again and see if anybody else wants to chime in. But we're really still in the very early stages with respect to that rate review. As we indicated in our prepared remarks, this case is really about infrastructure investments that have been made to serve all of our existing customers. Today, we really aren't serving any large loads. We expect those sales to begin ramping up in late 2027, and only modestly in late 2027 and really not ramp up until '28 or '29. So really, this case is really all about infrastructure investments we've made for our traditional customer base.

We expect, as we mentioned, to see direct testimony from parties in early December. So we haven't seen any of that yet. However, we do always try to work with the parties in these cases to resolve issues, and we have a good track record of being able to settle these rate reviews in the past, and that would be our ambition again as we go into this rate review. So typically, those settlements have occurred sometime between when true-up testimony is received and the evidentiary hearings begin. So that would signal late February, early March of next year in terms of a possible, sort of, settlement time frame. And as I sit here today, again, not having seen any direct testimony yet, but I have no reason to believe we wouldn't be able to reach agreement with the other parties in the case.

Operator

Our next question will come from David Arcaro with Morgan Stanley.

Amanda Huang
Morgan Stanley, Research Division

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This is Amanda on for Dave. Maybe the first point on large loads and with ESAs expected to ramp starting in the second half of '27 and then reaching full capacity in 2030. What are the main items that could accelerate or delay the ramp? And do you see any impact to earnings from any shift to the expected ramp?

Martin J. Lyons
President, CEO & Chairman of the Board

Yes, look, first of all, as you probably saw in our slides, we were encouraged by the construction activity that we're seeing with respect to the 2.2 gigawatts of construction that's already underway. We showed in a couple of pictures, that's for Google and for Amazon. So we're seeing really good progress in terms of those construction activities as well as our own construction crews. It's great to be able to go out and meet with our teams that have been interconnecting the transmission assets that we have to these particular sites and have had great progress there as well. So really, it's terrific to see.

So as we sit here today, we are encouraged by the signs we're seeing. We expect ramp to begin in 2027 and as you noted, ramp aggressively in '28 and '29. What could throw that off? I would say construction delays at those sites to the extent those would occur. But frankly, we've had pretty good weather year-to-date and are seeing, again, very good progress. But I think that's the primary thing would be any delays in construction that could occur over the course of 2027 as they really look to finalize those structures.

And I would say, to the extent that any of those sales were delayed due to construction activity or other matters, it would, of course, affect the sales growth and EPS growth that we would see in '27 or '28. But we feel like the CAGR we provided today as well as the guidance we gave about our expectations to deliver near the upper end of that in '28 and '29 have reasonable assumptions baked in, in terms of the growth we expect to see.

Amanda Huang
Morgan Stanley, Research Division

And then you raised the, like, '26 range to $5.35 to $5.55. Any specific moving pieces to call out there and, kind of, what puts you into that higher range?

Martin J. Lyons
President, CEO & Chairman of the Board

Yes. I think Lenny covered it really well as he went through 2026. We've had favorable weather year-to-date. We've had some favorable gains on some innovation investments that we've made. And that's been partially offset by investments that we've made, O&M investments that we've made in our system as it relates to things like additional vegetation management, energy center maintenance, things that we've really done to bolster reliability for our customers and our distribution system as well as bolster the reliability of our energy centers, which is really going to be important in the years ahead. We saw those as needed investments, frankly, very early in the year and began making those investments early. So net, we feel very confident in our ability to raise the midpoint of our guidance $0.10.

Operator

Our next question will come from Carly Davenport with Goldman Sachs.

Carly S. Davenport
Goldman Sachs Group, Inc., Research Division

Maybe just starting on the revised EPS growth outlook. Obviously, the '27 guidance is just north of 8% growth year-over-year. Anything more you can share about the cadence of growth as we work through the new planning period relative to that 8% to 10% range?

Martin J. Lyons
President, CEO & Chairman of the Board

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Yes, that's a really terrific question and I appreciate it. First of all, as it relates to 2027, we had guided on our prior calls that we expected to deliver at the upper end of our prior 6% to 8% earnings per share growth range, and that's exactly what we're delivering today. If you look at that midpoint of that $5.70 to $5.90 guidance at $5.80, again, 8.4% growth off of the original guidance we gave for 2026, which was $5.35. So I think that should meet expectations.

Now as we look ahead to years beyond that, as we've spoken earlier, we're expecting to see a ramp rate in terms of the sales to our new customers, these hyperscalers under that 2.8 gigawatts of energy services agreements that we signed. You can see that we're already deploying more capital in 2027, and we'll be doing so again in 2028 as we really look to invest to build out the generation resources to serve those ESAs. So you're seeing both in '28 and '29, higher sales growth as well as higher rate base growth in those periods. And that is what's given us the confidence to indicate that we expect our earnings per share growth in '28 and '29 to be towards the upper end of that new 8% to 10% EPS CAGR that we've provided.

But again, we feel like we've got really good visible growth all the way out through 2031, which gave us the confidence to provide that 8% to 10% CAGR. And as you know, that's driven by the $38.1 billion of expenditures we have, which again, was increased not only for incremental generation investments in Missouri, but also, as Michael indicated, incremental investments in transmission as well, given the long-range transmission projects that we've won and the need to begin spending capital in the latter parts of this 5-year plan to achieve the in-service dates of 2032 to 2034 for those LRTP projects. So feel good about the growth all the way out through 2031 based upon all that.

Now I might take the opportunity, given your question to talk a little bit about some of the upside that we also see in our plan. So I'd focus you on Slides 11 and 12 in particular. So as you know, today, we've signed 2.8 gigawatts of energy services agreements. And as I just said, we expect those to ramp up pretty quickly after 2027. The preferred resource plan assumed 2.9 gigawatts of sales growth by 2030. So as we said earlier today, that's what we embedded in this update today, essentially 60% sales growth in Missouri by 2030.

If you look over to Slide 12, in the bottom right and the second column from the right, you see which preferred plan resources, which projects and the related CapEx we've included in the update today. That amounts to -- if you total up that column, that amounts to 7,650 megawatts of new capacity or about an 80% increase in our installed capacity. That is the generation that we believe is needed to serve that 2.9 gigawatts of assumed growth in sales out through 2030 or 2031. But as we sit today, there's upside in our plans, both to our sales and to our rate base growth plans.

If you look back on Slide 11, you'll see that we have another 5.6 gigawatts of large load interest. That's what's supported by construction agreements or interconnection agreements. And the generation assets in the full preferred plan would allow us to serve 3.4 gigawatts by 2031 and 5 gigawatts by 2036. So if we do sign additional ESAs, depending upon the amount and the timing of those sales, we would add spending towards the addition of the resources shown in the bottom right of Slide 12 and we would be spending that in this 5-year period. So that could be, again, additive in the latter part of this 5-year plan to our sales and to our capital expenditures.

I would also note that in the IRP, there was an upside case, and that's depicted in the dark blue line on Page 11. And while it's not shown in these slides, that would require more simple cycle or combined cycle gas as well as renewables during that period of 2032 to 2034. We would need those assets to go into service. But that would also, as you know, based upon supply chain and construction time lines, that would require us to actually invest more during this 5-year period and drive rate base growth even higher. So I guess bottom line, where I'm going with this is I'm very optimistic about the future. I'm excited about the economic development opportunities that are before us, excited for the communities that we serve and the jobs that this is going to create. But we've been conservative today in the outlook that we've provided.

We've only incorporated sales based upon the ESAs that we've signed. We've only incorporated the capital expenditures for the projects needed to serve those 2.9 gigawatts of sales that we've included. And we think there's upside as we look even at the latter part of the 5-year plan in terms of sales opportunities

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and additional CapEx. So just building that on because we feel very good about that 8% to 10% CAGR that we provided today.

Carly S. Davenport
Goldman Sachs Group, Inc., Research Division

And maybe just in that same vein, you also obviously raised here the 10-year pipeline pretty significantly. Is there anything that you can share, sort of, on how front-end loaded that remaining kind of $52 billion or so in additional opportunities beyond the 5-year planning period is just as you think about some of the moving pieces on the PRP and transmission?

Martin J. Lyons
President, CEO & Chairman of the Board

Yes, it's a really good question. You're right. We feel really good about that 10-year outlook and that pipeline we have. And I think with respect to the front-end loading, if you will, I think you're saying, "hey, do you think it's going to be front-end loaded after 2031?" The answer is yes, largely as we sit here today because we have got greater visibility there. And I think what you want to look at is those transmission projects that we won that have those in-service dates, as I mentioned, in 2032 to 2034, look at the additional generation assets that we're putting into service, which you see in the slide that we provided on the IRP, there's better visibility in those periods. And so yes, I think as it relates to that incremental $52 billion, that's more front-end loaded.

But again, I'm optimistic that the growth that we're experiencing today can continue on for a decade, and I think there'll be opportunities to add to that $90 billion as we go through time. That's really what's visible today. And I would say, going back to my answer to your last question, that includes what's in the preferred plan, but it does not include generation resources that would be needed if we were able to achieve the upside case in the IRP.

Operator

Our next question will come from Richard Sunderland with Truist Securities.

Richard Wallace Sunderland
Truist Securities, Inc., Research Division

Marty, just running through all of the upside case options and paths. It sounds like you have a real eye to additional contract signings. Obviously, the construction agreements and broader pipeline behind that speak to that. How are you seeing the pace of conversations unfolding across those 2 buckets? Any sense on just, sort of, momentum as it stands now relative to, kind of, progress over the last 9 months informing today's plan update?

Martin J. Lyons
President, CEO & Chairman of the Board

Yes, Richard, it's a great question. Look, we are seeing progress. We did see 600 megawatts move from interconnection studies to construction agreements in Missouri. We thought that was positive. Frankly, we're seeing a lot of interest in both Missouri and Illinois in terms of sites that we have that are available for development. And those conversations continue. I think they're constructive. They're positive. They're moving in a good direction. It's just always very hard to put a real time line on when those might convert to energy services agreements. But those conversations are underway and feel really good about those.

As I've mentioned before, even the counterparties that we have today, the Amazons and the Googles have expressed interest in future expansion in our service territory. So we're working with both developers of these sites as well as counterparties, ultimate counterparties to move these forward. So again, hard to put a time line on them. Conversations are constructive. I am optimistic that in 2027, we'll see further energy services agreements signed, but can't put a definitive time line on that.

Richard Wallace Sunderland
Truist Securities, Inc., Research Division

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And I guess to follow up on that point, it sounds like you're clear on this 5-year plan opportunity. You've already guided to, kind of, an upper end expectation for 2029. So is this the chance to extend that over '30 and '31? How do you see the upside kind of feathering in over the 5-year period?

Martin J. Lyons
President, CEO & Chairman of the Board

Yes, Richard, that's exactly the way I'm thinking about it. Over time, if we're able to sign additional ESAs, I look at it as really strengthening the EPS growth rate in the outer years of this 5-year plan and lengthening the period of this strong growth. So I think you've got it right. It's really about lengthening and strengthening as we look ahead to future ESAs. As I said before, again, I think we've been appropriately conservative in today's outlook. We really only incorporated the ESAs that we've signed, the construction that's needed to support that, but certainly see upside from there.

Richard Wallace Sunderland
Truist Securities, Inc., Research Division

And sorry, a quick follow-up on that lengthening and strengthening. The $90 billion-plus 10-year plan, what does that roughly equate to on a rate base CAGR basis?

Martin J. Lyons
President, CEO & Chairman of the Board

Well, I'll let you do the math on that. I think what you'd see is that it provides very good growth beyond the 5-year period. Again, lengthening the strong EPS growth rates that we've had, frankly, over the past decade into the next decade. And as I mentioned before, I see upside to that $90 billion as we look out over time as well.

Operator

Our next question will come from Julien Dumoulin-Smith with Jefferies.

Julien Patrick Dumoulin-Smith
Jefferies LLC, Research Division

Marty and team, I've learned never to underestimate you guys over the years. And yet again, you guys come in and more than deliver. So kudos to you guys, honestly.

Martin J. Lyons
President, CEO & Chairman of the Board

Well, thanks, Julien. It's great to have you on the call.

Julien Patrick Dumoulin-Smith
Jefferies LLC, Research Division

Well, so look, let me take what you're putting down. If I can lead with this, we've seen the midterms. We're actively hearing companies talk about pivoting here and specifically some of your customers here. How do you think about your opportunity -- you specifically got out of your way to highlight the incremental above the roughly 3 gigs you signed. How do you think about the time line there? I know that was specifically asked here a second ago, but has it changed even in recent days? And then more to the point, when you think about what this looks like in terms of incremental generation, can you handle it?

And the reason I raised this is just on the E&C side, we've seen just the limits of the sector and what they can deliver. I'm very curious to hear how you think about managing the construction risk at the same time here, too. So both the upside case, doubling down with your customers, I'm hearing that very clearly, clearly, our channel checks suggest that. At the same time, how do you think about managing the construction risk just given the totality of what you have in hand? And I have a quick follow-up on the back end.

Martin J. Lyons

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President, CEO & Chairman of the Board

Okay, Julien. Yes, look, there's a lot there. I'll start, and then I think I'll turn it over to Michael. He in our prepared remarks today, talked a little bit about our preparedness to execute. You started by talking about the election. I would say as it related to the 2 states we operate in, I think you'd expect relative stability. Governor Pritzker won reelection in Illinois. There was no gubernatorial election in Missouri. Our commissions are not elected commissions. So there was no election results there. And while we always have some experience of some turnover in the state legislatures, in both cases, the majorities stayed the same post-election. So really, I would expect relative stability in terms of energy policy in both of the states.

And I think that's a good backdrop as we think about prospectively the growth opportunities, the investment and the growth opportunities that would exist within the 2 states. Obviously, we're seeing a lot of this growth that we're experiencing the sales growth and investment opportunity in Missouri. And so again, we would expect relative stability there. And again, I would just say that as we thought about building out this 5-year plan, I thought, as I said before, I think, appropriately conservative in that we've really only reflected the sales that we've signed up already, the ESAs that we already have as well as the investments to support them. So I feel very good about the plan, but continue to feel good about our upside. Now you're absolutely right. It's really contingent not only on our ability to sign additional ESAs, but to be able to deliver the power that's needed to support those customers. And at that point, I'll turn it over to Michael.

Michael L. Moehn
Group President, Ameren Utilities

Thanks, Marty. Julien, yes, I would certainly echo Marty's comments on the political side, too. I mean I think we like to think about infrastructure, economic development as bipartisan issues, if you will. And so we've had term limits in Missouri for a long time. So you always have turnover always building new coalitions and relationships. So all of that will continue. From a generation perspective, we do have a lot going on, as you noted. I mean in the slides, we talked about the 7,600, 7,700 megawatts that we're building an 80% increase.

Look, we feel good about where we are. We've got a lot to do, but the team is executing this plan well. We have 2 simple cycles that are under construction. We have all the long lead time material. In fact, on the plant that's coming online in 2027, all of the turbines are here, the generators, they're sitting on their pads. So we feel good about those and that construction date in 2027. The Big Hollow Energy Center, same thing. We have all the long lead time material. We have an EPC contract in place with the same person that's building the one in 2027. So we feel good about that transition that's occurring there.

And then also from a West Alton perspective, making good progress there. We had the long lead time material on this combined cycle. It's a big plant, 2,100 megawatts under contract for a long period of time. We recently executed a construction agreement with our local partners here, both Alberici and McCarthy, long-term partners of ours that have built a lot of generation for us. They're very involved in our renewable build as well. I mean, I think it's a great economic development story. We got Missouri companies building Missouri generation. So again, a lot to do there, but we have a nationally recognized engineer of record involved in that plant. They're the same ones, Sargent & Lundy, that's been involved with both the 2 simple cycles. So feel good about that from a design perspective, putting some additional project oversight in place to make sure that we can execute this.

From a renewables battery perspective, it's really a rinse-and-repeat sort of program, just again, a lot of discipline around it, standardizing wherever we possibly can, just it makes it simple from a design and construction perspective, and then an operating perspective and able to use a number of, again, local EPC contractors to help build with this. So a lot of activity, a lot of economic development, which is absolutely great for the region, great for skilled craft. That part is incredibly positive. We're going to have to manage it well, but feel good about where we sit today, Julien.

Martin J. Lyons
President, CEO & Chairman of the Board

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Julien, it's Marty again. Just one thing to add on to what Michael said and tied to my earlier remarks. I mentioned earlier that when you look at what's sort of outside of our capital plan today, which includes some of the resources on the bottom right of Slide 12, that's not to say that we haven't taken action. In fact, we have taken action to ensure that to the extent that there were long lead time commitments that we needed to make to lock in our ability to deliver those resources in the '27 to '31 time frame, we have taken that action. So, I just wanted to make mention of that.

Julien Patrick Dumoulin-Smith
Jefferies LLC, Research Division

So one small nuance. And first off, thank you. And again, I was more alluding to maybe folks leaving Texas to come to you guys. But maybe with respect to the equity plan very quickly. That's what I was thinking. So we're hearing out there. But really, if I can talk about the equity plan real quickly, you have 13% rate base CAGR here. Your last plan talked about 250 to 300 basis points of equity dilution, give or take.

When you think about today, you're talking -- it seems like it implies roughly 300 basis points of dilution. Is there any chance that you get incremental customer deposits to bring that down on the margin or the percentage of incremental equity versus CapEx on future deals shifts here? We've seen some of your peers talk about it. I just want to make sure I'm hearing you right on this, if there's anything to read in between the lines on just deequitizing the plan on the margin, if you will, through deposits?

Martin J. Lyons
President, CEO & Chairman of the Board

Yes. Well, first of all, Julien, I think either one of our states, Missouri or Illinois, would welcome folks that want to come from Texas. So I appreciate that sentiment. Look, with respect to the capital plan, the rate base growth plans, the equity dilution and all that, I think that's all reasonable. Yes, Julien. I mean, I would say, absolutely, those types of arrangements are certainly on the table. I mean, obviously, we have this large load tariff that's in place today that's serving the 2.8 gigawatts, 2.9 gigawatts that Marty referenced. But as we think about this next phase and the 2.1 gigawatt that he referenced, I mean, clearly, we have the ability to try to look at those arrangements, make sure that we have, again, the right parameters in place to make sure we're protecting all stakeholders, but also if there's a way to finance this in a different way that helps from a balance sheet perspective, we absolutely are looking at those.

Operator

Our next question will come from Diana Niles with JPMorgan.

Diana Niles
JPMorgan Chase & Co, Research Division

Reading the Missouri IRP, we saw listed a pipeline of over 40 data center opportunities in the company's Missouri footprint. If you could provide some color characterizing that wider opportunity set to the 5.6 gigawatts laid out in your slides, that would be appreciated. And is there an opportunity for any of those projects to contribute to growth during the plan period or sustain the next?

Martin J. Lyons
President, CEO & Chairman of the Board

Yes. Listen, I think the best way we've tried to frame that is in terms of the energy services agreements we've signed and then the backlog that we have of construction agreements and interconnection agreements. So as you know, we've already signed 2.8 gigawatts of energy services agreements. We baked that into our assumptions today. In fact, we baked in 2.9 gigawatts total. But beyond that, those sites that you saw within the IRP, that really translates into what we're seeing today, again, is about 5.6 gigawatts of firmed large load interest. And that takes the form of both 1.2 gigawatts of construction agreements, another 4.4 gigawatts of incremental projects with interconnection studies completed.

And as I said before, we're pleased to see about 600 megawatts go from interconnection studies into construction agreements in this quarter. So I think that's the color and the projects, and we're excited

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about the ESAs we've already signed, and we're excited about that backlog and the conversations we're having about serving additional data centers in our service territory. Appreciate the question.

Operator

We have now reached the end of our question-and-answer session. I'd now like to turn the call over to Marty Lyons for closing remarks.

Martin J. Lyons
President, CEO & Chairman of the Board
I want to thank everybody who joined us this morning. A lot of really great questions and a lot of great dialogue. Hopefully, you got a lot out of that exchange. As you can tell, we're absolutely focused on strong execution of our plan, and we're going to continue to do that for the remainder of this year and into next year, and work very diligently as a team to serve our customers well to deliver safe, reliable and affordable energy. And so again, thank you all for joining us today. And with that, have a great day and a great weekend.

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