

Powering Growth
Wolfe Utilities, Midstream and
Clean Energy Conference
Sep. 30, 2025



Cautionary Statements



Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented adjusted earnings per share, which is a non-GAAP measure and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP information is included in this presentation. Generally, adjusted earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as the cumulative impact of the first and third quarter 2024 charges for additional mitigation relief related to the settlement of the New Source Review and Clean Air Act proceeding and a third quarter 2024 charge for customer refunds related to the FERC's October 2024 order on MISO's allowed base return on equity, both of which relate to proceedings that had been ongoing for over ten years. Ameren uses adjusted earnings internally for financial planning and for analysis of performance. Ameren also uses adjusted earnings as the primary performance measurement when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that adjusted earnings allow the company to more accurately compare its ongoing performance across periods. In providing adjusted earnings guidance, there could be differences between adjusted earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as those described above.

Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, projections, targets, estimates, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's Annual Report on Form 10-K for the year ended December 31, 2024, and its other reports filed with the SEC under the Securities Exchange Act of 1934, as amended, contain a list of factors and a discussion of risks that could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

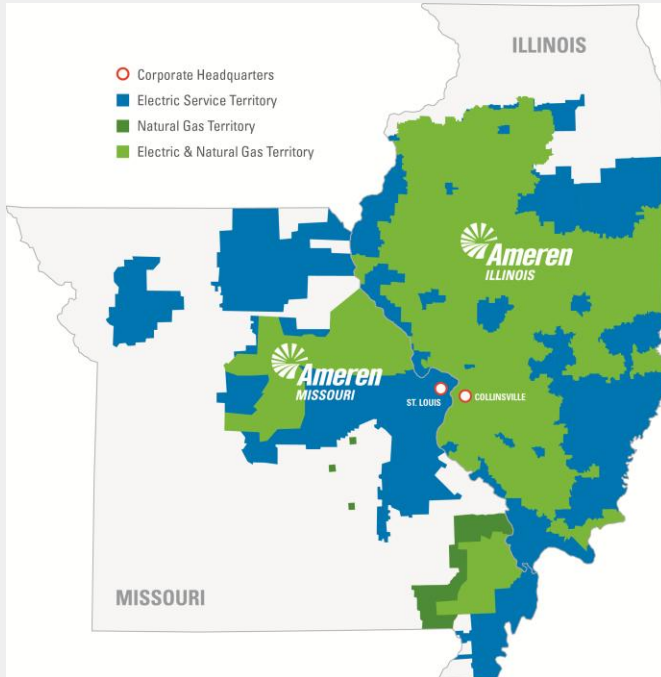
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2025 earnings guidance, effective as of Aug. 1, 2025, and multi-year earnings per share growth expectations and multi-year rate base growth expectations effective as of February 14, 2025. Earnings guidance for 2025 assumes normal temperatures after June 2025 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2025 and multi-year growth expectations, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; customer usage; severe storms; market returns on COLI investments; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.

Company Description



Fully rate-regulated electric and natural gas utility



2.5M
electric
customers

0.9M
gas
customers

~8,000
circuit miles
FERC-regulated
electric
transmission

~9,300 MW
regulated electric
generation
capability

S&P 500
Component of
Stock Index

Ameren Businesses

Ameren Missouri

- Electric transmission, distribution, and generation business and a natural gas distribution business in Missouri regulated by MoPSC
- Serves 1.3 million electric and 0.1 million gas customers
- ~9,300 MW of total generation capability

Ameren Illinois Electric Distribution

- Electric distribution business in Illinois regulated by ICC
- Serves 1.2 million electric customers

Ameren Illinois Natural Gas

- Natural gas distribution business in Illinois regulated by ICC
- Serves 0.8 million gas customers

Ameren Transmission

- Electric transmission businesses of Ameren Illinois and ATXI regulated by FERC
- Ameren Illinois invests in local reliability projects
- ATXI invests in regionally beneficial projects

INVEST



Invest in rate regulated energy infrastructure

ENHANCE



Enhance regulatory frameworks and advocate for responsible policies

OPTIMIZE



Optimize operating performance

To capitalize on opportunities to benefit our customers, communities, shareholders and the environment

2025 Strategic Business Objectives

Invest

- Execute robust electric, natural gas and transmission infrastructure investment plan
- File change to Ameren Missouri's Preferred Resource Plan in the IRP to reliably and affordably serve our customers' growing energy needs

Enhance

- Request CCN approvals for mix of reliable and cleaner energy resources, including 800 MW of natural gas and 400 MW of solar and battery storage
- Obtain MoPSC approval for modified large load tariff to support economic development
- Achieve constructive outcomes in Missouri and Illinois pending rate reviews
- Advocate for policy changes that support enhanced reliability and resource adequacy
- Support development of MISO's Long Range Transmission Planning Tranche 2.2 portfolio

Optimize

- Maintain disciplined cost management and reliable energy service for our customers



Our Value Proposition for Customers, Shareholders and the Environment



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2025-2029^{1,2}
- Expect ~9.2% rate base CAGR 2024-2029²
- Strong investment grade credit ratings of Baa1 and BBB+
- Four regulatory frameworks for investment
- Strong long-term infrastructure investment pipeline of \$63+ billion 2025-2034²
- Net-zero carbon emissions goal by 2045³ coupled with transformative expansion of generation and transmission



Attractive dividend and long-term dividend growth outlook

- Annualized equivalent dividend rate of **\$2.84 per share provides attractive yield**
 - Dividend increased ~6% in Feb. 2025; increased for the 12th consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect payout ratio to range between **55% and 65% of annual EPS**
 - 2025 EPS guidance range midpoint of \$4.95 implies 57% payout using annualized dividend rate of \$2.84 per share



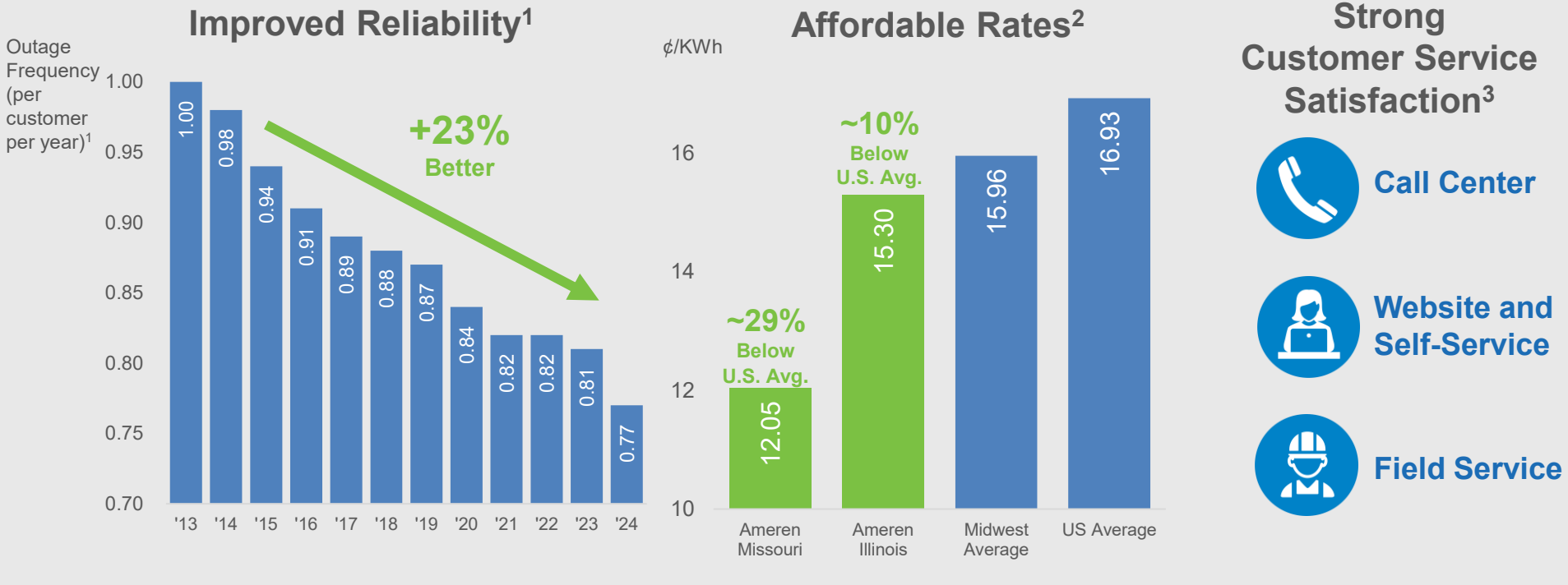
Attractive total return potential

- Attractive combined earnings and dividend growth outlook compared to regulated utility peers
- Track record of delivering strong results
- Strong execution of our strategy will continue to deliver superior long-term value for customers, communities, shareholders and the environment

¹ Using 2025 EPS guidance range midpoint of \$4.95 as the base. ² Effective as of Feb. 14, 2025 Earnings Conference Call. ³ Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride, and depend on a variety of factors, including cost-effective advancement in innovative clean energy technologies and constructive federal and state energy and economic policies.

Delivering Strong Value to our Customers

Consistently providing customers with reliable, affordable service



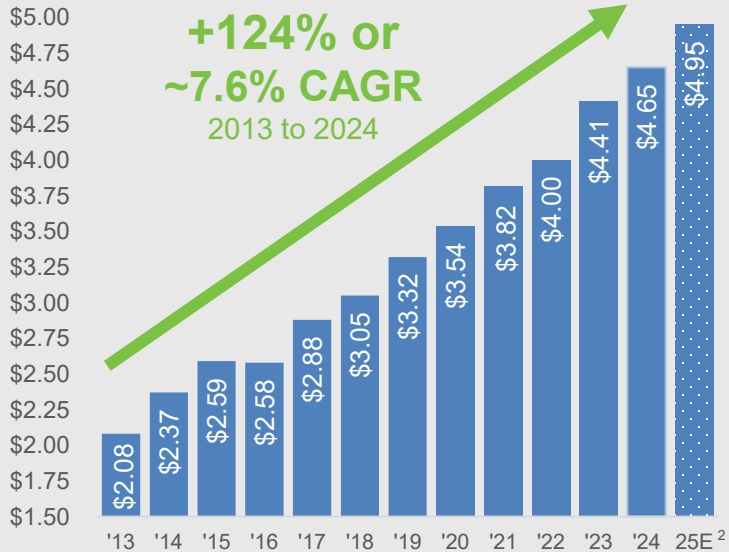
¹ As measured by the rolling 5-year average of Ameren Missouri's and Ameren Illinois' System Average Interruption Frequency Index (SAIFI), excluding major event days. ² Edison Electric Institute, "Typical Bills and Average Rates Report" for residential customers for the 12 months ended Dec. 31, 2024. Variances versus the U.S. Average. ³ As measured by the percentage of customers answering 5 out of 5 when asked about their overall satisfaction after completing: a call (85%), an Interactive Voice Response call interaction (78%), website transaction (80%), and field service order (86%) for the 12 months ended December 31, 2024.

Strong Track Record of EPS and Dividend Growth



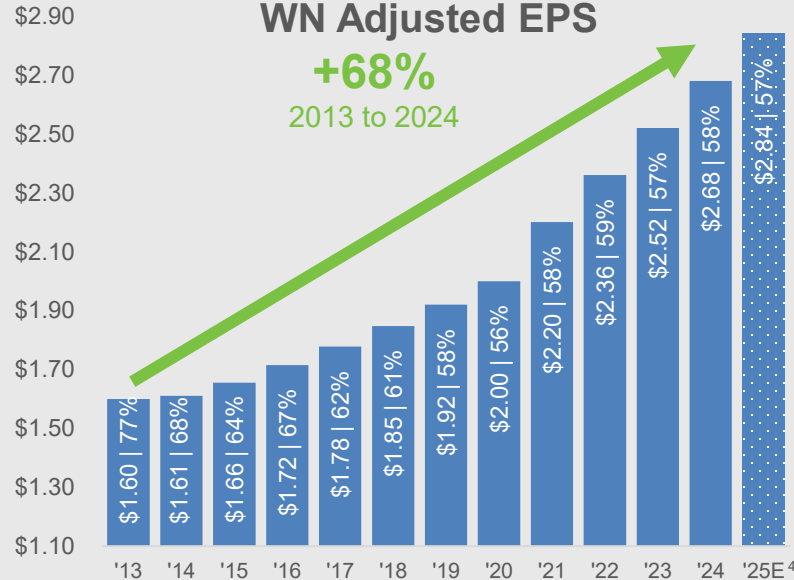
Weather-Normalized Adjusted Diluted Earnings per Share¹

**+124% or
~7.6% CAGR**
2013 to 2024



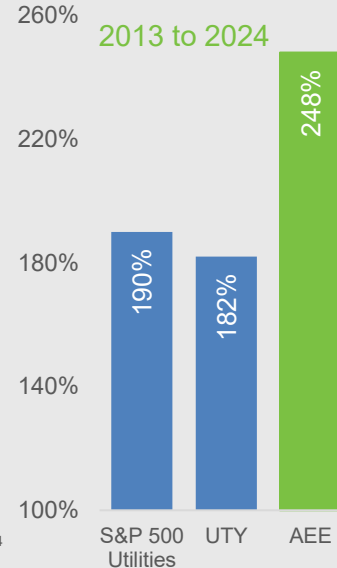
Dividends Paid per Share³ and Payout as a % of WN Adjusted EPS

+68%
2013 to 2024



Total Shareholder Return

2013 to 2024



¹ See pages 35 and 36 for GAAP to adjusted and weather-normalized reconciliations. ² Represents midpoint of 2025 EPS guidance range of \$4.85 to \$5.05. 2025 EPS guidance effective as of Aug. 1, 2025 Earnings Conference call. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. ⁴ Annualized dividend equivalent rate. Future dividend decisions will be driven by earnings growth, cash flow, investment requirements and other business conditions.

Four Regulatory Frameworks

Ameren Transmission

FERC-regulated: Formula ratemaking

- Allowed ROE is 10.48%, including MISO participation adder of 50 basis points; ~56% average equity ratio
- Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation

Ameren Illinois Natural Gas

ICC-regulated: Future test year ratemaking

- Allowed ROE is 9.44%; 50% equity ratio
- Volume balancing adjustment (revenue decoupling) for residential and small non-residential customers

Ameren Illinois Electric Distribution

ICC-regulated: Performance-based ratemaking

- Multi-Year Rate Plan effective from 2024 to 2027
- Allowed ROE is 8.72%; 50% equity ratio¹
- Provides recovery of prudently-incurred actual costs; based on year-end rate base
- Revenue decoupling
- Constructive energy efficiency framework where investments earn allowed ROE of 5.8% + average annual 30-Year U.S. Treasury rate
- Annual revenue requirement reconciliation subject to cap of 105%, adjusted for certain items

Ameren Missouri

MoPSC-regulated: Historical test year ratemaking with constructive trackers and riders

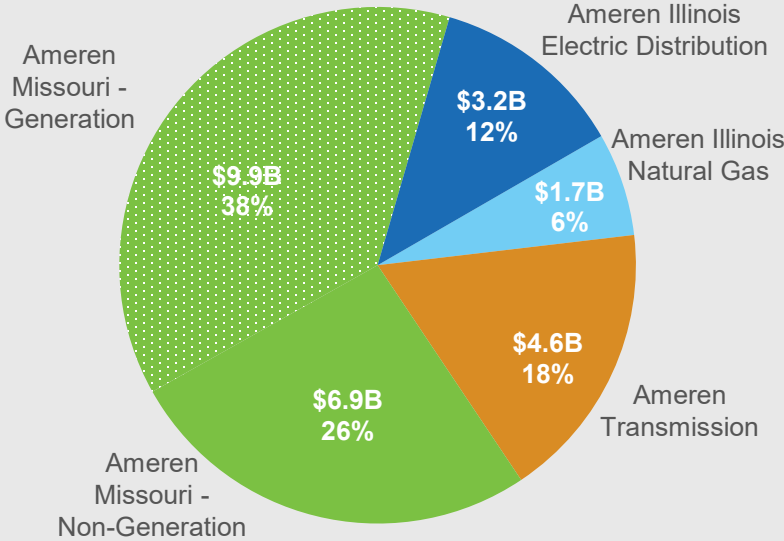
- Settled 2024 electric rate review; allowed ROE, rate base and common equity ratio not specified²
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through 2035; Ameren Missouri must request and receive MoPSC approval for extension through 2040
- Fuel adjustment clause rider; pension/OPEB cost trackers; property tax tracker
- Constructive energy efficiency framework under MEEIA
- Settled 2024 natural gas rate review; allowed ROE and common equity ratio not specified

¹ Ameren Illinois has appealed the ICC's Dec. 2023 orders with the Illinois 5th District Appellate Court. ² At the time of true-up testimony, MoPSC Staff's midpoint ROE recommendation was 9.74%, and both Staff and Ameren Missouri filings reflected ~52% common equity ratio.

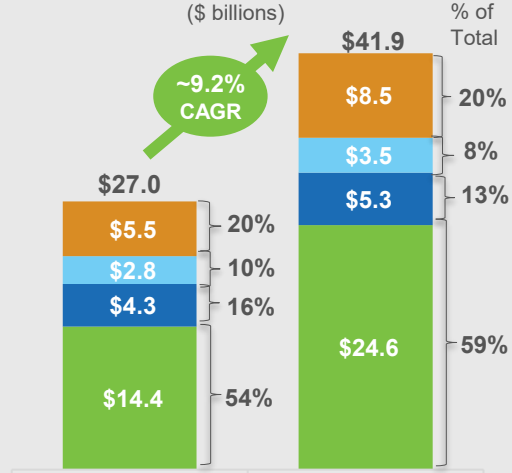
Strategically Allocated Rate Base Growth¹

Increased five-year infrastructure investment plan by 20%²

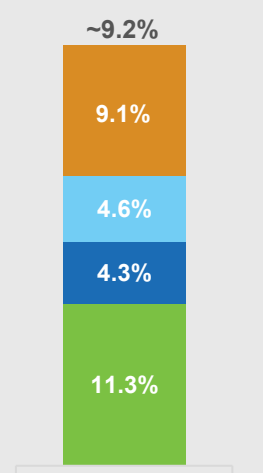
\$26.3 Billion of Regulated Infrastructure Investment 2025-2029^{2,3}



2024 to 2029E Regulated Infrastructure Rate Base^{4,5}



Five-Year Rate Base CAGR⁵



■ Ameren Transmission ■ Ameren Illinois Natural Gas
■ Ameren Illinois Electric Distribution ■ Ameren Missouri

¹ Effective as of Feb. 14, 2025 Earnings Conference Call. ² Investment plan issued Feb. 23, 2024 reflected \$21.9 billion of investment from 2024-2028. ³ Coal-related capital expenditures 2025-2029 expected to be ~\$1.3 billion, or ~5% of Ameren's five-year plan. ⁴ Reflects year-end rate base except for Ameren Transmission, which is average rate base. ⁵ Rate base for Ameren Illinois does not include energy efficiency investments of \$0.5 billion and \$0.7 billion in 2024 and 2029, respectively, which earn an allowed ROE of 5.8% + average annual 30-year U.S. Treasury rate.

Expected 2025-2029 Funding Plan¹

- **Cash from Operations**
 - Includes ~\$2 billion of expected income tax deferrals and tax asset utilization
 - Expect to sell and transfer additional energy tax credits worth ~\$300 million per year on average to benefit customers; 2025 tax credit sales complete
 - Do not expect corporate minimum tax on adjusted financial statement income to apply
- **Debt financing**
 - Issue long-term debt to refinance maturing obligations and to fund a portion of cash requirements
- **Equity financing**
 - ~\$600 million per year
- **Credit agreements of \$2.6 billion in place through Dec. 2028**



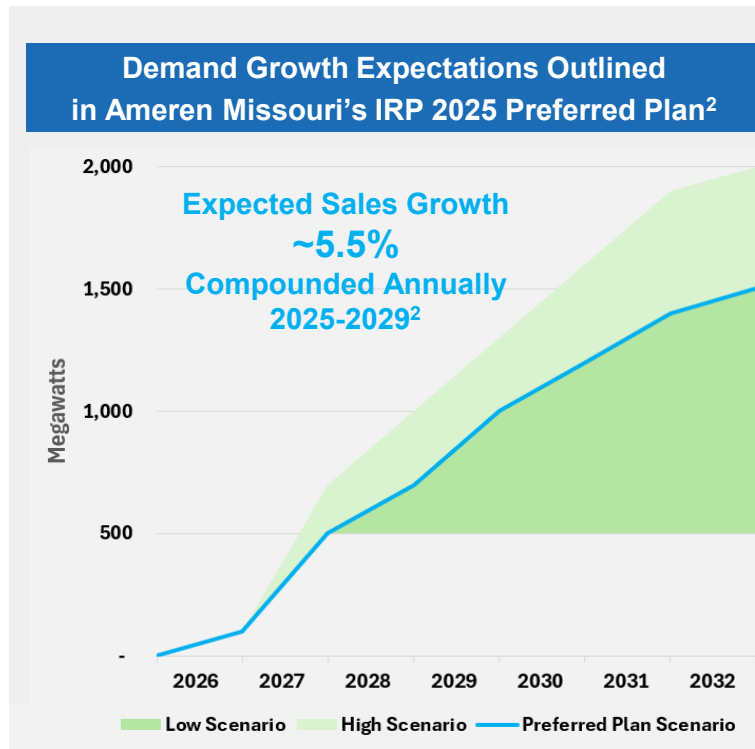
¹ Effective as of Feb. 14, 2025 Earnings Conference Call.

Ameren Missouri Customer Growth Opportunities



Strengthening our communities through economic development

- **Robust data center load pipeline with ~2.3 GWs of signed construction agreements¹**
 - Customers to sign electric service agreements (ESAs) incorporating proposed rate structure; subject to MoPSC approval
 - Expect ramp-up to begin in late 2026 and beyond; anticipated minimum ramp schedules to be established in ESAs
 - Data center construction expected to bring significant investment, jobs, and tax base to our communities
- **Expect ~5.5% sales CAGR from 2025-2029² driven primarily by data centers**
 - Diverse regional economy includes manufacturing, aviation and defense, food and beverage manufacturing, and biotechnology
 - 2025 Preferred Resource Plan (PRP) assumes load growth of 1 GW by end of 2029; 1.5 GW by end of 2032



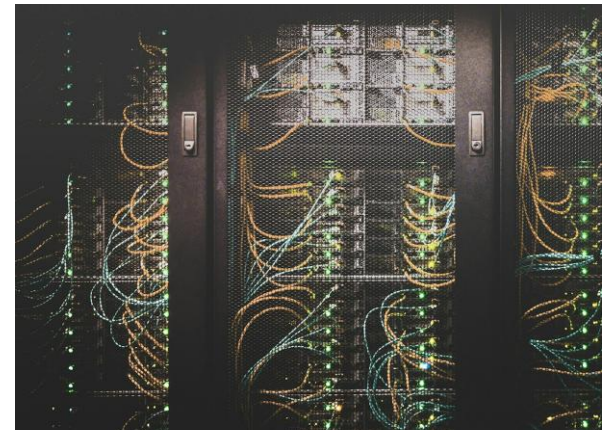
¹ Effective as of Aug. 1, 2025 Earnings Conference Call. ² Effective as of Feb. 14, 2025 Earnings Conference Call.

Ameren Missouri Large-Load Customer Rate Plan



Enabling economic development and supporting just and reasonable rates for all customers

- **In May 2025, filed for MoPSC approval of proposed rate structure for large load customers**
 - Applicable to customers requesting 100+ MW of load and served at transmission level voltage
 - Requires large load customers to sign ESA
 - Competitive large primary service base rate ($\sim \$0.06/\text{kWh}$)¹ plus additional terms and conditions as part of ESA
 - Includes minimum service term of 15 years, minimum demand charge of 70% of contracted capacity, customer exit terms and fees, and customer credit and collateral requirements
 - Customers can support renewables, battery storage, or nuclear to advance their clean energy goals through incremental payments
 - Maintains just and reasonable rates in accordance with SB 4
- **In Sep. 2025, Staff and intervenor testimony filed on proposed rate structure**
- **Expect MoPSC decision by Feb. 2026**



Procedural Schedule Dates (Docket No. ET-2025-0184)

Oct. 30, 2025

Surrebuttal and Cross Surrebuttal from All Parties

Nov. 12, 2025

Settlement Conference

Nov. 17-21, 2025

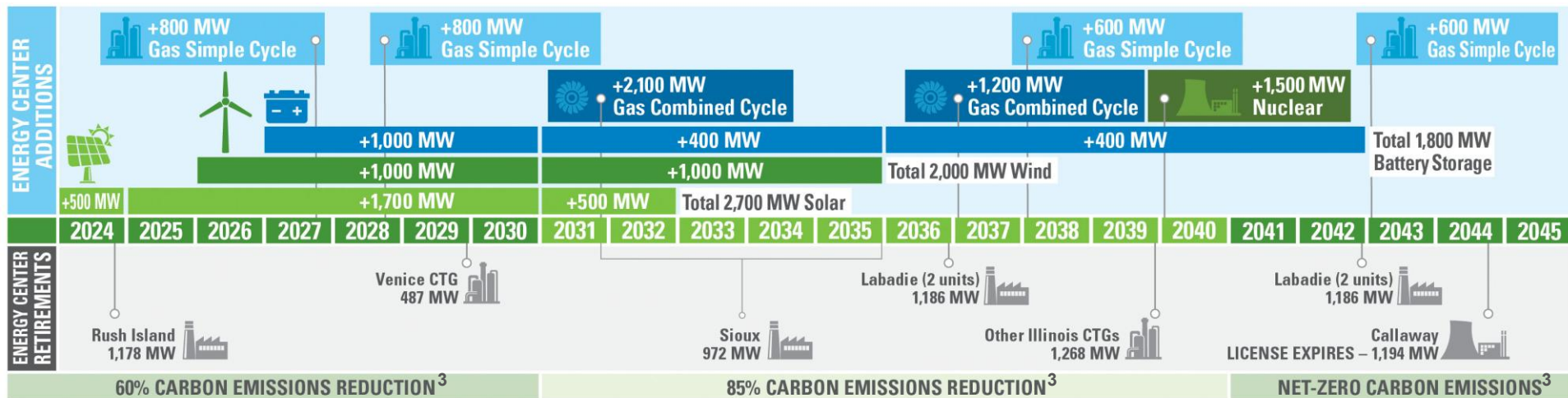
Evidentiary Hearings

¹ Large Primary Service rate as estimated for all-in per kWh rate effective June 1, 2025, excluding applicable riders. Actual rate is dependent upon customer load factor, among other factors.

New Missouri Preferred Resource Plan Feb. 2025¹



Least-cost approach to reliably meet customer energy needs and support economic development



- **2025 PRP changes from 2023 PRP:** Overall increase of 1.8 GW and \$5B by 2030 and 2.3 GW and \$7B by 2035
- **Load growth:** Preferred plan reflects 1.5 GW of load growth by 2032; additional scenarios reflect load growth ranging from 0.5 GW to 2 GW by 2032
- **Natural gas generation:** Add 1,600 MW by 2030; total of 3,700² MW by 2035, investment opportunity of \$4.0B and \$8.0B, respectively
- **Renewable generation:** Add 2,700 MW by 2030; total of 4,200 MW by 2035; investment opportunity of \$6.0B and \$9.0B, respectively
- **Battery storage:** Add 1,000 MW by 2030; total of 1,400 MW by 2035; investment opportunity of \$1.5B and \$2.0B, respectively
- **Customer programs:** Considers a range of cost-effective energy efficiency and demand response programs

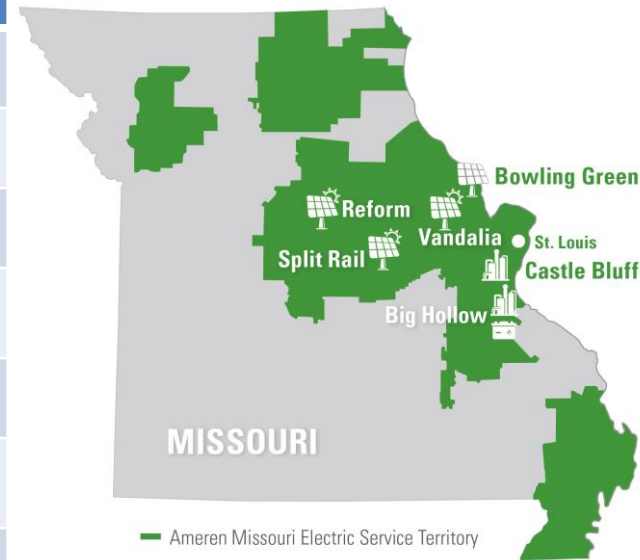
¹ See page 32 for comparison to 2023 PRP. Achievement of IRP goals depends on variety of factors including cost-effective advancements in innovative clean energy technologies and constructive federal and state energy and economic policies. ² Planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040. ³ Reductions based off 2005 levels. Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

Ameren Missouri New Generation In Progress



Reliable and affordable energy portfolio to power economic development

Energy Center	Facility Size	Generation Type	Agreement Type	CCN Status	Anticipated In-Service Date
Vandalia ¹	50 MW	Solar	Self-Build	Approved Mar. 2024	Q4 2025
Bowling Green ¹	50 MW	Solar	Self-Build	Approved Mar. 2024	Q1 2026
Split Rail ¹	300 MW	Solar	Build-transfer ³	Approved Mar. 2024	Q2 2026
Castle Bluff ²	800 MW	Simple-Cycle Gas	Self-Build	Approved Oct. 2024	Q4 2027
Big Hollow BESS	400 MW	Storage	Self-Build	Filed June 2025	Q2 2028
Big Hollow CTG	800 MW	Simple-Cycle Gas	Self-Build	Filed June 2025	Q3 2028
Reform	250 MW	Solar	Self-Build	Filed Aug. 2025	Q4 2028



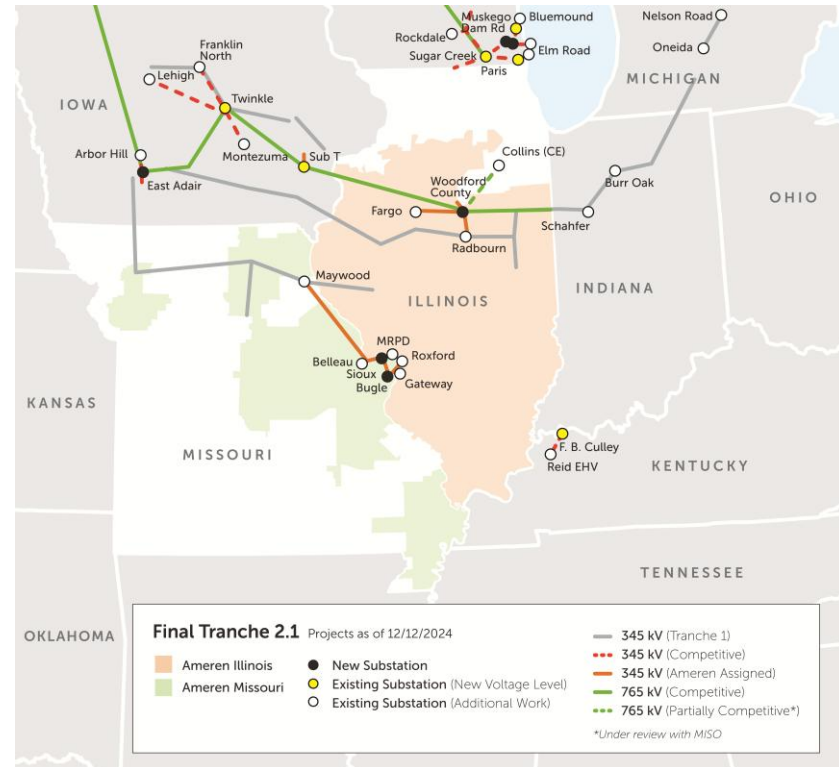
¹ These projects collectively represent ~\$0.8 billion of capital investment. ² This project represents ~\$0.9 billion of capital investment. ³ Project under development by Invenergy Renewables.

MISO Long-Range Transmission Planning Projects



Supporting resource adequacy across the region amid evolving energy grid needs

- **MISO-approved Tranche 2.1 projects estimated to cost \$21.8 billion¹**
 - Portfolio focuses on creating high-voltage transmission highways within the MISO region to maximize value based on land use, line distances, transfer levels, and costs
 - Customer benefits in range of 1.3x to 5.6x portfolio cost
 - \$1.3 billion assigned to Ameren
 - \$6.5 billion competitive projects, of which ~\$1.8 billion located in Illinois; requests for proposals to span through 2026
 - Expected in-service dates range from 2032 to 2034
- **MISO conducting Future Scenario Redesign throughout 2025; final report expected early 2026**



¹ Reflects MISO's estimates.

Energy Legislative Initiatives

Enhancing regulatory frameworks and advocating for responsible energy and economic policies

Ameren Missouri

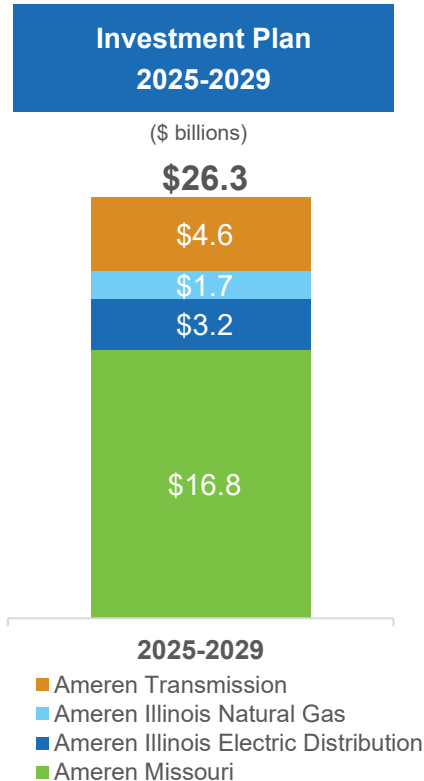
- In Apr. 2025, the Governor signed SB 4, a wide-ranging energy bill, into law, which includes the provisions below
- **Plant-In-Service-Accounting (PISA) Modification**
 - Expanded to include natural gas generation
 - Maintains deferral of 85% of depreciation and return on investment
 - Extends sunset date to Dec. 31, 2035, with possible extension to Dec. 31, 2040, subject to MoPSC approval
- **Integrated Resource Planning Modification**
 - Modifies IRP filing cycle to every 4 years from 3 years
 - Allows MoPSC to pre-approve the construction or acquisition of generation resources requested within implementation timeline of 4 years
 - Allows MoPSC to grant Construction-Work-In-Progress (CWIP) in rate base for natural gas generation or pre-approved energy centers
- **Future Test Year for Natural Gas Utilities**



Robust Investment Opportunities Across All Businesses Over Next Decade¹



Delivering value to customers and communities through grid modernization and expanded energy resources



\$63B+

Strong Pipeline of Regulated
Infrastructure Investments
2025-2034

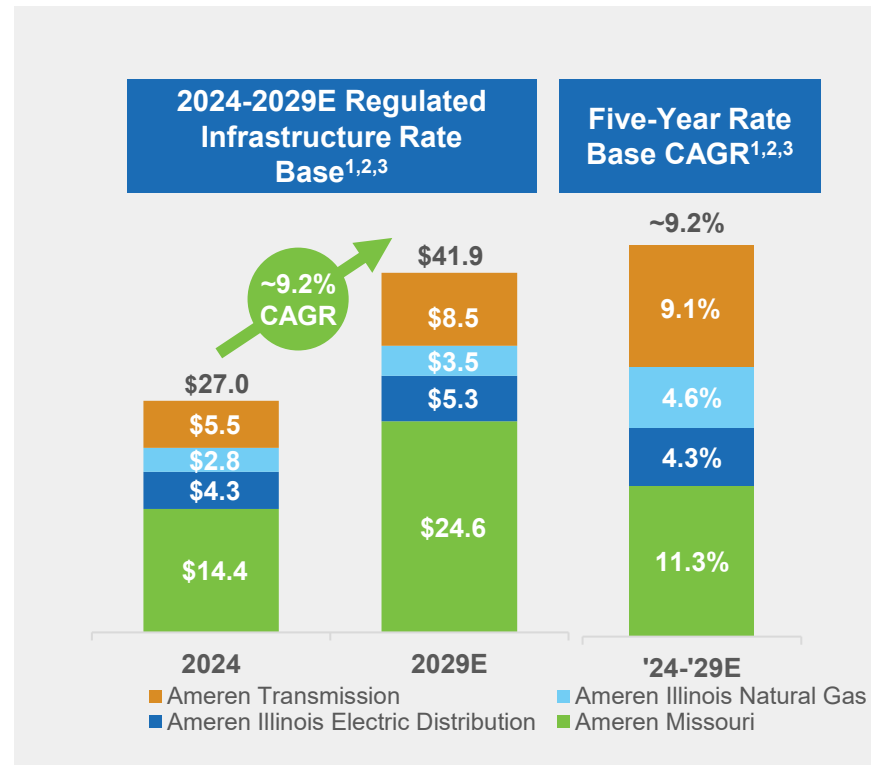
- Modernize electric and gas distribution and transmission grid
- Operate generation facilities safely and reliably
- Comply with regulatory requirements
- Combined-cycle, simple-cycle, renewable, and battery storage investment included in Ameren Missouri PRP
- Regionally beneficial transmission projects included in MISO's LRTP to support a reliable, clean energy transition
- Assumes constructive energy policies and ratemaking

¹ Effective as of Feb. 14, 2025 Earnings Conference Call.

Attractive Long-term Total Return Outlook

Investing in rate regulated energy infrastructure to benefit our customers, communities, shareholders, and the environment

- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2025-2029 using 2025 EPS guidance range midpoint of \$4.95 as the base¹
 - Supported by expected ~9.2% rate base CAGR from 2024-2029 driven by \$26.3 billion of planned infrastructure investment from 2025-2029¹
 - Driven by continued execution of our strategy, including investing in infrastructure for the benefit of customers and communities
 - Outlook accommodates several factors, including range of sales growth, investment levels, financing assumptions, and regulatory and legislative developments
- **Expect future dividends to grow in line with long-term EPS growth expectations and to range between 55% and 65% of annual EPS**
 - Future dividend decisions will be driven by earnings growth, cash flow, investment requirements, and other business conditions
 - Dividend increased ~6% in Feb. 2025; increased for 12th consecutive year



¹ Effective as of Feb. 14, 2025 Earnings Conference Call. ² Reflects year-end rate base except for Ameren Transmission, which is average rate base. ³ Rate base for Ameren Illinois does not include energy efficiency investment of \$0.5 billion and \$0.7 billion in 2024 and 2029, respectively.



Financial and Regulatory Updates

Financing Activity

2025 Debt Financing

Date	Issuer	Issuance (\$M)	Rate	Type	Maturity
Mar. 3	Ameren Illinois	\$350	5.625%	First mortgage bonds	2055
Mar. 7	Ameren Corp.	\$750	5.375%	Senior unsecured notes	2035
Apr. 4	Ameren Missouri	\$500	5.25%	First mortgage bonds	2035
Sep. 26	Ameren Illinois	\$350	5.625%	First mortgage bonds	2055

Equity Financing

- Expect equity issuances of ~\$600 million per year for 2025-2029¹
 - 2025 and 2026 expected equity needs effectively fulfilled through forward sale agreements under at-the-market program and follow-on equity offering
 - Average initial forward sales price of ~\$91 per share
 - Expect to issue ~5.8 million and ~6.4 million common shares by year-end 2025 and 2026, respectively

External Debt Balances² and Strong Credit Ratings³



	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$566	P-2	A-2
• Senior unsecured long-term debt	\$4,150	Baa1	BBB
Ameren Missouri (Issuer: Baa1/BBB+)			
• Commercial paper	\$330	P-2	A-2
• Senior secured long-term debt	\$7,849	A2	A
• Securitized utility tariff bonds ⁴	\$476	Aaa	AAA
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	\$245	P-2	A-2
• Senior secured long-term debt	\$5,963	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	\$661	A2	—

² External debt balances as of June 30, 2025.

³ A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time. S&P and Moody's reaffirmed all ratings and "Stable" outlooks in Apr. 2025 and May 2025, respectively.

⁴ Securitized Utility Tariff Bonds issued by Ameren Missouri Securitization Funding I, LLC, a wholly-owned subsidiary of Ameren Missouri.

¹ Effective as of Feb. 14, 2025 Earnings Conference Call.

2025 Earnings Analysis for Six Months Ended June 30¹



↑ Ameren Missouri earnings

- Increased investments in infrastructure eligible for PISA and AFUDC: +\$0.09
- New electric service rates effective June 1: +\$0.08
- Higher electric retail sales: ~+\$0.02
 - Weather vs. 2024: ~+\$0.02; vs. normal ~+\$0.03
- Flat operations and maintenance expenses
- Higher interest expense

↑ Ameren Transmission earnings

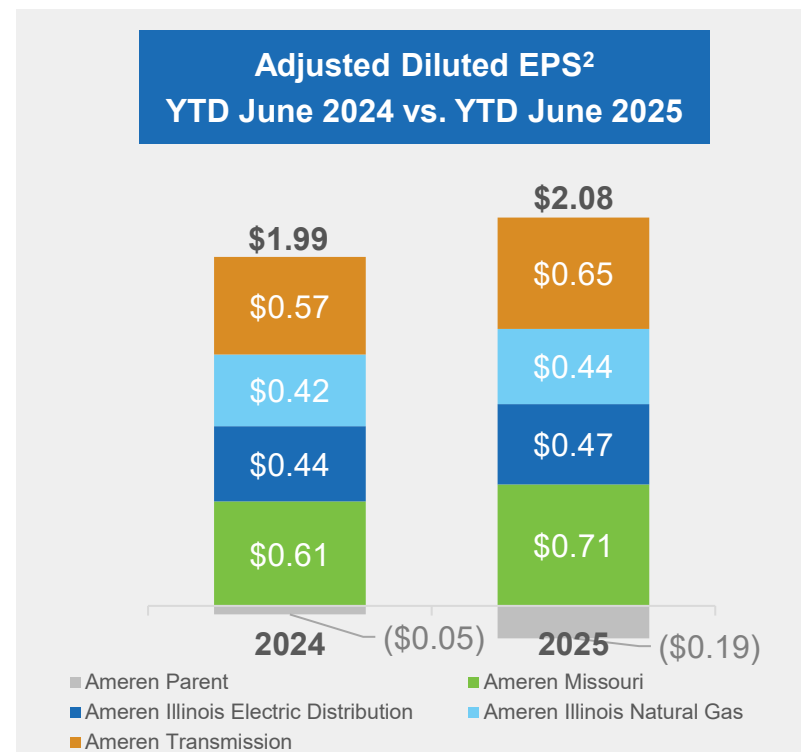
- Increased investments in infrastructure and higher AFUDC

↑ Ameren Illinois Electric Distribution earnings

↑ Ameren Illinois Natural Gas earnings

↓ Parent Company and Other results

- Higher interest expense



¹ GAAP earnings for the six months ended June 30, 2024, were \$1.95 per share. Adjusted 2024 earnings per share for the six months ended June 30, 2024, excludes ~\$0.04 charge for additional mitigation relief during the first quarter related to Ameren Missouri's Rush Island Energy Center. No adjustment made to earnings per share for the six months ended June 30, 2025. See page 34 for reconciliation. ² EPS drivers are calculated using 2024 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2025 is \$(0.03).

2025 Earnings Guidance: Key Drivers & Assumptions vs. 2024¹



Midpoint represents ~7% EPS growth compared to 2024 adjusted earnings results

Ameren Missouri

- ↑ New electric service rates effective by June 1
- ↑ Higher investments in infrastructure eligible for PISA²: ~+\$0.16
- ↑ Higher weather-normalized retail sales³: ~+\$0.08
- ↑ Return to normal weather: ~+\$0.02
- ↓ Higher interest expense: ~\$(0.10)
- ↓ Higher MISO-allocated transmission expenses: ~\$(0.05)

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$6.0⁴ billion compared to ~\$5.5⁴ billion in 2024 reflecting infrastructure investments
 - 50 bps change in ROE impacts earnings by ~\$0.06 annually

Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base reflecting infrastructure investments

Ameren Illinois Natural Gas

- ↓ Higher operations and maintenance expenses

Ameren Consolidated

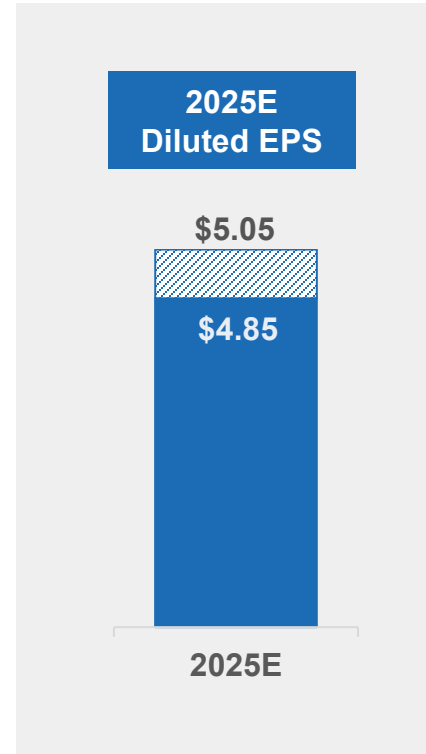
- ↓ Higher interest expense: ~\$(0.10)
- ↓ Increase in weighted-average common shares outstanding: ~\$(0.07)

2025
EPS Guidance
Range of
\$4.85
to **\$5.05⁵**

¹ Effective as of Feb. 14, 2025 Earnings Conference Call. ² Includes amounts as of Dec. 31, 2024 rebased in new rates. ³ Impact of 1% change in electric sales in 2025: residential ~\$0.035; commercial ~\$0.025; industrial ~\$0.005. ⁴ Estimated average transmission rate base for Ameren Illinois and ATXI is \$4.4 billion and \$1.6 billion for 2025, respectively, compared to \$4.0 billion and \$1.5 billion for 2024, respectively. ⁵ Effective as of Aug. 1, 2025 Earnings Conference Call.

2025 EPS Guidance and Select Balance of the Year Considerations¹

- Reaffirm 2025 diluted EPS guidance range of \$4.85 to \$5.05
- Select considerations for Q3-Q4 2025 EPS compared to Q3-Q4 2024 EPS
 - Ameren Missouri new electric service rates effective June 1, 2025: Q3 ~+\$0.25; Q4 ~+\$0.05
 - Ameren Missouri return to normal weather in 2025: Q3 ~+\$0.01; Q4 ~+\$0.01
 - Higher Ameren Missouri O&M driven by targeted vegetation management
 - Expect to issue ~5.8 million common shares by year-end 2025 upon settlement of ATM forward sale agreements



¹ Effective as of Aug. 1, 2025 Earnings Conference Call.

Impacts of Federal Tax and Energy Policy

Advocate for policy to support robust, diverse, economic investment in energy

- **In July, One Big Beautiful Bill Act enacted; includes key energy and tax provisions**
 - Retains PTCs, ITCs, and transferability for:
 - Solar and wind projects
 - In service by Dec. 31, 2027, or
 - Begin construction by July 4, 2026, and in service by December 31, 2030
 - Battery storage projects
 - Begin construction by Dec. 31, 2033, with credit phase out by Dec. 31, 2035
 - Eliminates credits for renewable and storage projects that begin construction after 2025 and use material assistance from “prohibited foreign entity”
 - Zero-Emission Nuclear PTC and transferability retained through Dec. 31, 2032
- **Expected ITCs and PTCs in Ameren’s 2025–2029 plan**
 - \$1.5 billion of tax credit sales and transfers expected to provide savings for customers
 - ~\$750 million from solar and wind projects already in service or in service by 2027
 - ~\$250 million from battery storage projects expected to begin construction in 2025
 - ~\$500 million from solar projects expected to begin construction in 2025 and be in-service by 2030



Illinois Regulatory Matters



Electric Distribution 2024 MYRP Reconciliation

- **In Sep. 2025, updated request for a \$60 million reconciliation adjustment to the 2024 revenue requirement reflecting actual costs**
 - Based on 2024 year-end rate base and allowed ROE and common equity ratio established in multi-year rate plan
- **In Aug. 2025, ICC Staff updated recommendation to a \$44 million reconciliation adjustment to the 2024 revenue requirement**
 - Variance primarily driven by treatment of other post-employment benefits
- **Expect new rate to be effective by Jan. 2026**



Key Upcoming Procedural Schedule Dates (Docket No. 25-0382)

Dec. 20, 2025

Deadline for Commission Action

Illinois Regulatory Matters, cont'd



Natural Gas Distribution Rate Review

- **In July 2025, updated request to a \$135 million annual base rate increase**
 - 2026 future test year
 - 10.7% allowed ROE and 52% common equity ratio
 - \$3.3 billion average rate base
- **In July 2025, ICC Staff recommended a \$103 million annual base rate increase**
 - Variance from Ameren Illinois' request primarily driven by 9.93% allowed ROE and 50% common equity ratio
 - \$3.2 billion average rate base
- **In July 2025, Illinois Attorney General recommended a \$55 million annual base rate increase**
 - Variance from Ameren Illinois' request driven by 9.45% allowed ROE and 50% common equity ratio, plant adjustments, and treatment of post-employment benefits
 - \$3.0 billion average rate base
- **Expect new rates to be effective in Dec. 2025**



Key Upcoming Procedural Schedule Dates (Docket No. 25-0084)

Dec. 1, 2025

Deadline for Commission Action

Summary



Expect to deliver strong earnings growth in 2025 with guidance in a range of \$4.85 to \$5.05 per diluted share¹



Successfully executing our strategy; well-positioned for future growth

- Powering economic development through investment in a reliable and cleaner energy grid



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth 2025-2029^{2,3}
- Expect ~9.2% compound annual rate base growth 2024 through 2029²
- Strong long-term infrastructure pipeline of \$63+ billion 2025-2034²
- Strong investment grade credit ratings



Attractive dividend

- Annualized equivalent dividend rate of \$2.84 per share provides yield of ~3%⁴
- Dividend increased ~6% in Feb. 2025; increased 12th consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect dividend payout ratio to range between 55% and 65% of annual EPS



Attractive total shareholder return potential

¹ Effective as of Aug. 1, 2025 Earnings Conference Call. ² Effective as of Feb. 14, 2025 Earnings Conference Call. ³ Using 2025 EPS guidance range midpoint of \$4.95 as the base. ⁴ Based on Sep. 26, 2025 closing share price.

A white rectangular box with a thin border, containing the word "Appendix" in a white, bold, sans-serif font. The box is centered horizontally and partially overlaps the worker in the foreground.

Appendix



Our Sustainability Value Proposition



ENVIRONMENTAL STEWARDSHIP

SOCIAL IMPACT

- **Building a cleaner and more diverse generation portfolio to support reliability and opportunity in our region**
 - Accelerating generation resources to serve growing customer needs, including renewable generation and energy storage
 - Carbon reduction targets from 2005 levels: 60% by 2030; 85% by 2040; net zero by 2045¹
 - Emissions for NO_x, SO₂, and Hg well below federal and state limits
- **Significant transmission investment supporting cleaner energy**
- **Eliminated all cast or wrought iron pipes in natural gas system**
- **Invested \$215M in 2024 to fund energy efficiency and demand response programs**

¹ Ameren's goals include both Scope 1 and 2 emissions including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride.

- **Engaged to power community success through safety, reliability, affordability and inclusivity**
 - Ameren-supplied residential customer rates below national and Midwest averages
 - Strong customer service satisfaction and improved reliability²
 - Business Facilities Magazine's 2025 Top Utilities for Economic Development
 - Over \$110M in energy assistance and \$10.8M to regional charities in 2024
 - United Way corporate and employee giving ranks amongst top regional companies
 - 91% of Ameren officers serve on non-profit boards
 - Company-wide employee engagement survey with 71% employee participation, reported 70% favorable engagement; 16% of co-workers engaged through ERGs
 - Military Friendly Employer for 15 consecutive years
 - Disability Equality Index Best Place to Work for 11 consecutive years

² Rolling 5-year average of Ameren Missouri and Ameren Illinois outage frequency indexes (SAIFI).

GOVERNANCE

SUSTAINABLE GROWTH

- **Experienced BOD focused on strong oversight aligned with sustainability matters**
 - Varied experiences, perspectives and industry representation
 - Average tenure of ~9 years
- **Management-level committee oversight on sustainability**
- **Executive compensation supports sustainable, LT performance**
 - 10% long-term incentive for clean energy transition
- **Earned a perfect score in CPA-Zicklin Index for Corp. Political Disclosure and Accountability**
- **Solid independent sustainability ratings in line with peers**
 - "A" rating from MSCI
 - Sustainalytics risk rating of 27, medium risk

- **Expect 6% to 8% EPS CAGR 2025-2029^{3,4}**
- **Expect 9.2% rate base CAGR 2024-2029⁴**
- **Strong balance sheet with solid credit ratings**
- **Four regulatory jurisdictions for investment**
- **Strong long-term infrastructure investment pipeline of \$63+ billion 2025-2034⁴**
- **Expect future dividend growth to be in line with long-term EPS growth expectations**

³ Using 2025 EPS guidance range midpoint of \$4.95 as the base. ⁴ Effective as of Feb. 14, 2025 Earnings Conference Call.

Ameren Missouri Smart Energy Plan filed with MoPSC on Feb. 14th

Investing in rate regulated energy infrastructure to benefit our customers, shareholders and the environment



- **\$2.7 billion invested in 2024 to support reliability, address aged infrastructure and provide clean energy**
 - Ameren Missouri's Smart Meter deployment nearly completed, providing electric customers with greater convenience, choice and control of their energy usage
 - Energized 37 new or upgraded substations, providing a more reliable and resilient grid
 - Stronger poles, automated switching devices and other grid upgrades helped customers avoid 46 million minutes of outages since 2021
- **\$16.2 billion¹ investment plan in 2025-2029 to modernize energy infrastructure**
 - Modernize grid by installing 800+ smart switches and energizing ~80 new or upgraded substations
 - Harden ~250 miles with stronger poles and wind resistant conductors to withstand severe storms
 - Significant investment in new dispatchable and renewable generation
 - Maintain reliability, enable cleaner generation, create significant jobs and stimulate economic growth
- **Ameren Missouri's average residential electric base rates are 25% and 28% below Midwest and U.S. averages, respectively.**



In Franklin County, crews installed a new, made in Missouri substation transformer to support reliability for over 2,700 homes and businesses.



The Castle Bluff Energy Center will bolster grid reliability by delivering 800 MW of on-demand generation. Construction expected to begin in 2026.

¹ Excludes \$0.3 billion and \$0.3 billion of natural gas distribution and other investment in Ameren Missouri's five-year capital expenditure plans, respectively. See page 18 for Ameren's five-year capital expenditure plan.

Change in Ameren Missouri Preferred Resource Plan

Overall increase of 1.8 GW and \$5B¹ by 2030 and 2.3 GW and \$7B¹ by 2035

Key Actions	2023 PRP	2025 PRP	Specifics
Coal Retirements	Sioux ~1,000 MW (2032) Labadie ~1,200 MW (2036) Labadie ~1,200 MW (2042)	Sioux ~1,000 MW (by 2035) No change in Labadie	<ul style="list-style-type: none"> Sioux retirement extended up to 3 years
Natural Gas Retirement ²	500 MW by 2030 1,800 MW by 2040	No Change	<ul style="list-style-type: none"> CTGs located in Illinois retired by 2040 as required by CEJA
Natural Gas ²	800 MW by 2027 2,000 MW by 2033	1,600 MW by 2030 3,700 MW by 2035 6,100 MW by 2043	<ul style="list-style-type: none"> Accelerating natural gas generation investment Planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040
Renewable ²	2,800 MW by 2030 4,700 MW by 2035	3,200* MW by 2030 4,700* MW by 2035 *Includes 500 MW installed in 2024 for comparison purposes	<ul style="list-style-type: none"> Accelerating planned solar investment
Battery Storage ²	400 MW by 2030 800 MW by 2035	1,000 MW by 2030 1,400 MW by 2035 1,800 MW by 2042	<ul style="list-style-type: none"> Accelerating planned battery storage investment
Nuclear	1,200 MW extended	1,200 MW extended 1,500 MW by 2040	<ul style="list-style-type: none"> Adding new nuclear Continue to expect to seek an extension of Callaway operating license beyond 2044
Clean Dispatchable ²	1,200 MW by 2040 2,400 MW by 2043	None	<ul style="list-style-type: none"> Defined and included above

¹ Reflects cost increases for previously planned generation and new generation added to preferred plan. ² MW cumulative for each category.

Long-Term Debt Maturities

Issuer	2025	2026	2027	2028	2029
Ameren Corp.		\$350 million 3.65% senior unsecured notes \$600 million 5.70% senior unsecured notes	\$500 million 1.95% senior unsecured notes	\$450 million 1.75% senior unsecured notes	\$700 million 5.00% senior unsecured notes
Ameren Missouri ²			\$400 million 2.95% senior secured notes		\$450 million 3.5% first mortgage bonds
Ameren Illinois	\$300 million 3.25% senior secured notes ¹			\$430 million 3.80% first mortgage bonds \$60 million 6.125% senior secured notes	
ATXI			\$50 million 3.43% senior unsecured notes		\$30 million principal payment on 2.45% senior unsecured notes
Total	\$300 million	\$950 million	\$950 million	\$940 million	\$1,180 million

- All long-term debt is fixed-rate debt; commercial paper borrowings subject to changes in interest rates

Recovery of Interest Expense

- A portion of interest cost is capitalized in the normal course as construction work in progress
- Ameren Illinois Electric Distribution and Ameren Transmission interest recovered through annual reconciliation process
- Ameren Illinois Natural Gas interest recovered through periodic future test year rate reviews
- Ameren Missouri interest recovered through periodic rate reviews; cost of capital to be trued-up as of Dec. 31, 2024, in latest rate review

¹ 2025 long-term debt for Ameren Illinois matured on Mar. 1, 2025. ² Does not include principal payments on securitized utility tariff bonds issued by Ameren Missouri Securitization Funding I, LLC, which are made in April and October each year through 2039, commencing in Oct. 2025.

GAAP to Adjusted Earnings Per Share Reconciliation



	Six Months Ended June 30,	
	2025	2024
GAAP Diluted EPS	\$2.08	\$1.95
Charge for additional mitigation relief for Rush Island Energy Center	—	0.05
Less: Income tax benefit	—	(0.01)
Adjusted Diluted EPS	\$2.08	\$1.99

GAAP to Adjusted Earnings Per Share Reconciliations



	Year Ended Dec. 31,											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GAAP Diluted EPS	\$1.18	\$2.40	\$2.59	\$2.68	\$2.14	\$3.32	\$3.35	\$3.50	\$3.84	\$4.14	\$4.38	\$4.42
Exclude results from discontinued operations	0.87	—	(0.01)	—	—	—	—	—	—	—	—	—
Less: Income tax benefit / expense	0.05	—	(0.20)	—	—	—	—	—	—	—	—	—
Exclude provision for discontinuing pursuit of a license for a second nuclear unit at the Callaway Energy Center	—	—	0.29	—	—	—	—	—	—	—	—	—
Less: Income tax benefit	—	—	(0.11)	—	—	—	—	—	—	—	—	—
Charge for revaluation of deferred taxes resulting from increased Illinois state income tax rate	—	—	—	—	0.09	—	—	—	—	—	—	—
Less: Federal income tax benefit	—	—	—	—	(0.03)	—	—	—	—	—	—	—
Charge for revaluation of deferred taxes resulting from decreased federal income tax rate	—	—	—	—	0.66	0.05	—	—	—	—	—	—
Less: State income tax benefit	—	—	—	—	(0.03)	—	—	—	—	—	—	—
Charge for additional mitigation relief for Rush Island Energy Center	—	—	—	—	—	—	—	—	—	—	—	0.22
Less: Income tax benefit	—	—	—	—	—	—	—	—	—	—	—	(0.05)
Charge for refunds from FERC order on MISO's allowed base ROE	—	—	—	—	—	—	—	—	—	—	—	0.05
Less: Income tax benefit	—	—	—	—	—	—	—	—	—	—	—	(0.01)
Adjusted Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50	\$3.84	\$4.14	\$4.38	\$4.63

Weather-Normalized Earnings per Share Reconciliations



	Year Ended Dec. 31,											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Adjusted¹ Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50	\$3.84	\$4.14	\$4.38	\$4.63
Ameren Missouri weather impact included in margins	0.03	0.05	(0.04)	0.16	(0.07)	0.43	0.04	(0.05)	0.02	0.19	(0.04)	0.03
Less: Income tax expense	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01	0.00	(0.05)	0.01	(0.01)
Weather impact, net of tax expense	0.02	0.03	(0.03)	0.10	(0.05)	0.32	0.03	(0.04)	0.02	0.14	(0.03)	0.02
Adjusted Diluted EPS Normalized for Weather	\$2.08	\$2.37	\$2.59	\$2.58	\$2.88	\$3.05	\$3.32	\$3.54	\$3.82	\$4.00	\$4.41	\$4.65

¹ See page 35 for GAAP to adjusted earnings reconciliation.

Select Regulatory and Legislative Matters



Missouri Public Service Commission

- Pending modified tariff filing for large-load customers: Docket No. ET-2025-0184
- Pending CCN for Reform Energy Center: EA-2025-0239
- Pending CCN for Big Hollow Energy Center: EA-2025-0238
- Order approving gas rate review filing: Docket No. GR-2024-0369
- Order approving electric rate review filing: Docket No. ER-2024-0319
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2025 Preferred Plan change to 2023 IRP: Docket No. EO-2024-0020: <https://www.AmerenMissouri.com/Reliable>
- Smart Energy Plan bill (SB 745) enacted June 2022: <https://www.senate.mo.gov/>
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- Pending performance metric filing for 2028-2031: Docket No. 25-0574
- Pending natural gas rate review filing: Docket No. 25-0084
- Pending performance-based ratemaking reconciliation filing: Docket 25-0382
- Order approving electric distribution performance-based rate update filing: Docket No. 24-0288
- Order approving revised Multi-Year Rate Plan filing: Docket No. 24-0238 and Docket No. 23-0082
- CEJA (SB 2408) enacted Sep. 2021: www.ilga.gov/legislation
- Website: <http://www.icc.illinois.gov>



Federal Energy Regulatory Commission

- Order in complaint proceedings regarding MISO base ROE: Docket No. EL14-12 (first complaint) and Docket No. EL15-45 (second complaint)
- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Ameren Illinois & ATXI Projected 2024 and 2025 Attachment O:
https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2024_Transmission_Rates_List.html
https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2025_Transmission_Rates_List.html
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

Glossary of Terms and Abbreviations

AFUDC – Allowance for funds used during construction

ATXI – Ameren Transmission Company of Illinois

B – Billion

BESS – Battery Energy Storage Systems

bps – Basis points

CAGR – Compound annual growth rate

CCN – Certificate of Convenience and Necessity

CEJA – Climate and Equitable Jobs Act

COLI – Company owned life insurance

CTG – Combustion Turbine Generator

E – Estimated

EPS – Earnings per share

ERGs – Employee Resource Groups

ESA – Electric Service Agreement

FERC – Federal Energy Regulatory Commission

GAAP – Generally Accepted Accounting Principles

GW – Gigawatt

ICC – Illinois Commerce Commission

IRP – Integrated resource plan

ITC – Investment Tax Credit

L RTP – Long Range Transmission Planning

LT – Long-term

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

OPEB – Other post-employment benefits

PISA – Plant-in-service accounting

PRP – Preferred Resource Plan set forth in the Integrated Resource Plan

PTC – Production Tax Credit

ROE – Return on equity

SAIFI – System Average Interruption Frequency Index

SB – Senate Bill

SEC – Securities and Exchange Commission

WN – Weather-normalized