AMEREN MISSOURI

ELECTRIC RATE REVIEW FILING

JUNE 26, 2026


Cautionary Statements

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, 2025, 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.

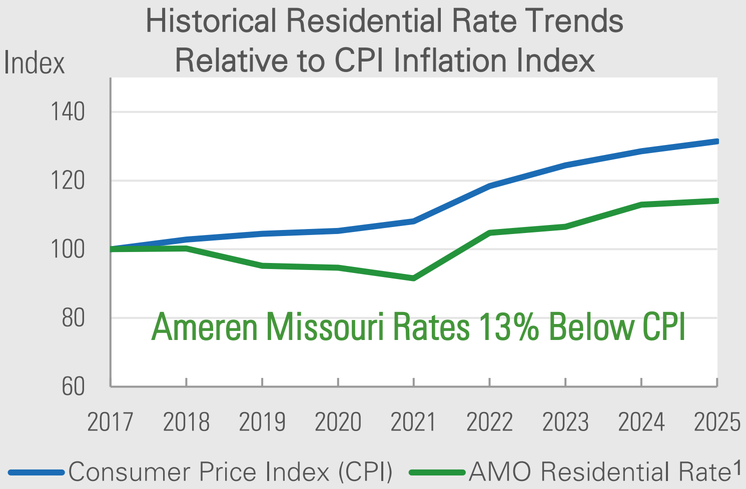
Translating Investment into Value for Missouri Customers

Customer Benefits

Strengthening grid to be more dependable for families and businesses

- **New and upgraded power lines and poles** to support resiliency and speed restoration after severe weather
- **New and upgraded substations with automation** to detect outages faster and restore power more quickly
- **Replacing aging infrastructure** to improve safety and reduce reliability risks
- **Rebuilding electric distribution lines with storm-hardened upgrades** after tornadoes and severe weather in spring 2025
- **Upgrades to existing generation and addition of 400 MW of new generation** to meet our customers energy needs with diversified energy resources
- Missouri-based suppliers and contractors are helping deliver these projects, **supporting local jobs and economic development**

Working to Keep Customer Rates as Low As Possible



~$21M projected customer savings
from data centers over 2 years–before the first MW is served

[1] Ameren Missouri residential rate data is from Edison Electric Institute, “Typical Bills and Average Rates Report” for residential customers for the 12 months ended June.

Missouri Regulatory Matters

Electric Rate Review

- **In June 2026, Ameren Missouri filed request with MoPSC to recover costs of significant system reliability and resiliency investments**
  - Test Year ended Mar. 31, 2026, with certain pro-forma adjustments through Dec. 31, 2026
  - Driven by storm hardening, grid upgrades, and new generation to provide reliable and resilient energy service for our customers
- **Provides meaningful customer savings and assistance**
  - Includes ~$11 million in annual customer savings from commitments from new data center customers
  - Establishes new income-eligible discount rate that offsets the proposed adjustment for our most vulnerable customers to supplement financial assistance programs already in place
- **If approved as requested, customer rates would remain below both national and Midwest averages; residential rates currently ~27% lower than averages[1]**

Docket No. ER-2026-0291	Company Request
Revenue Increase Request	$343 million
Rate Base	$16.7 billion
ROE Request	10.25%
Equity Ratio	52%
MoPSC Decision Deadline	May 2027
New Rates Effective by	June 1, 2027

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Glossary of Terms and Abbreviations

M – Million
MoPSC – Missouri Public Service Commission
MW – Megawatt
ROE – Return on Equity
SEC – Securities and Exchange Commission