



POWERING GROWTH

AMEREN CORPORATION

Barclays Energy-Power Conference | September 9, 2026

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, a third quarter 2024 charge for customer refunds related to the FERC's October 2024 order on MISO's allowed base return on equity, and third and fourth quarter 2025 tax benefits related to FERC and ICC orders on net operating loss carryforwards. 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, 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.

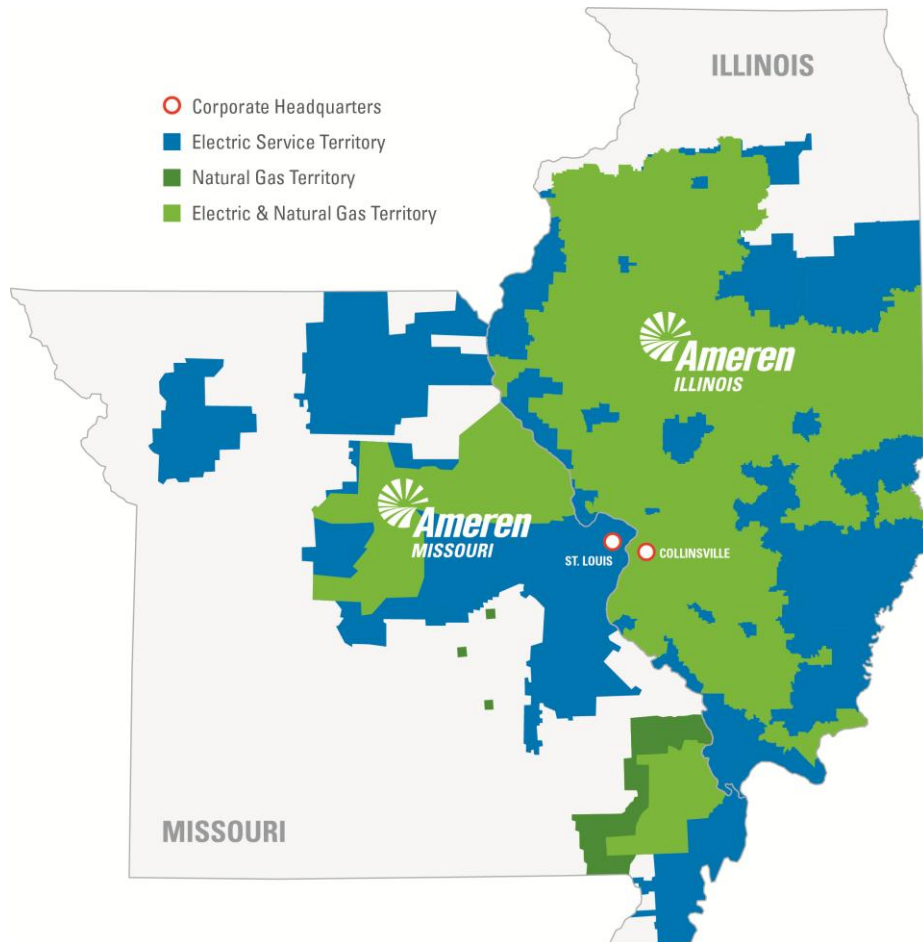
Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2026 earnings guidance, effective as of July 31, 2026, and multi-year earnings per share growth expectations and multi-year rate base growth expectations effective as of February 12, 2026. Earnings guidance for 2026 assumes normal temperatures after June 2026 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2026 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; returns on market-based and other 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

~64,000
sq mile service
territory

~9,000
employees

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
- 9,700 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
- 8,500 circuit miles of FERC-regulated electric transmission, including 5,400 at Ameren Illinois and ATXI

Our Value Proposition for Customers, Communities, and Shareholders



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2026-2030^{1,2}
- Strategically allocating capital for the benefit of our customers to fund strong infrastructure investment pipeline of \$31.8 billion from 2026-2030² and \$71+ billion through 2035
- Expect ~10.6% rate base CAGR 2025-2030²
- Strong investment grade issuer credit ratings of BBB+ and Baa1
- Four regulatory frameworks for investment



Attractive dividend and long-term dividend growth outlook

- Annualized equivalent dividend rate of \$3.00 per share provides attractive yield
 - Dividend increased 5.6% in Feb. 2026; increased for the 13th consecutive year
- Expect dividend payout ratio to range between 50% and 60% of annual EPS
 - 2026 EPS guidance range midpoint of \$5.35 implies 56% payout
- Expect future dividend growth to be in line with long-term EPS growth expectations



Attractive total return potential

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

¹ Using 2026 EPS guidance range midpoint of \$5.35 as the base. ² Effective as of Feb. 12, 2026 Earnings Call.

Powering the Quality of Life by



INVESTING



Invest in rate-regulated infrastructure for reliability and resiliency

ENHANCING



Enhance regulatory frameworks and energy policy to support long-term customer value

OPTIMIZING



Optimize performance to improve service quality while keeping costs as low as possible

TO DELIVER SAFE, RELIABLE, AFFORDABLE ENERGY FOR OUR CUSTOMERS AND COMMUNITIES

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 9.60%; 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 ratio
- Provides recovery of prudently-incurred actual costs; based on year-end rate base
- Revenue decoupling
- Constructive energy efficiency framework
- 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 specified¹
- 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

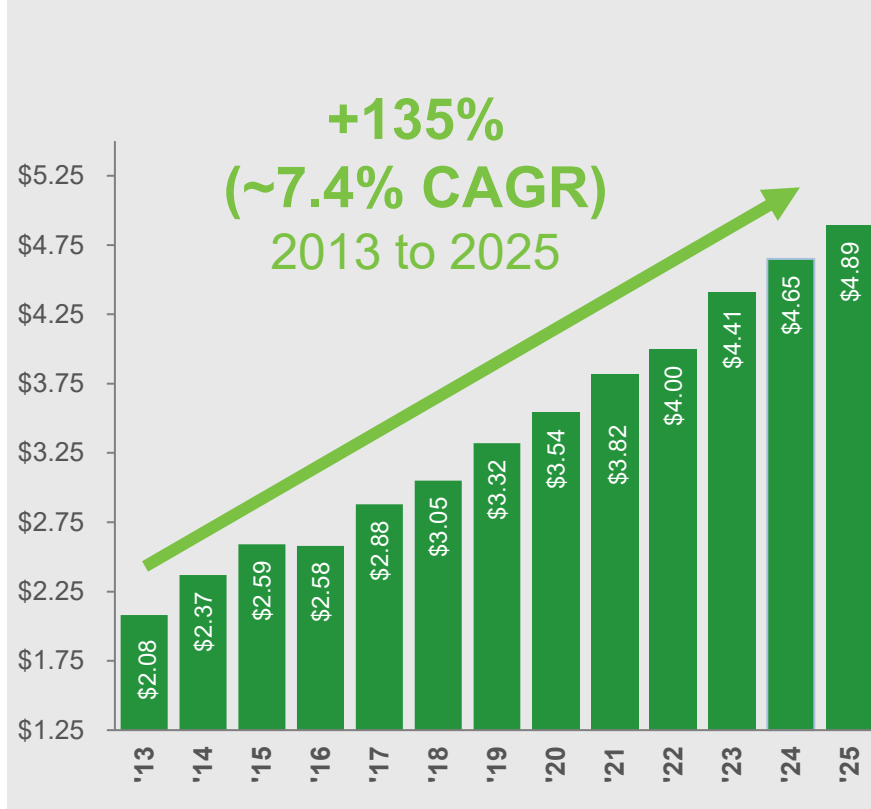
¹ At the time of true-up testimony, MoPSC Staff's midpoint ROE recommendation was 9.74%, and both Staff and Ameren Missouri filings reflected ~52% common equity ratio.

Execution of Strategy Delivering Value for Shareholders

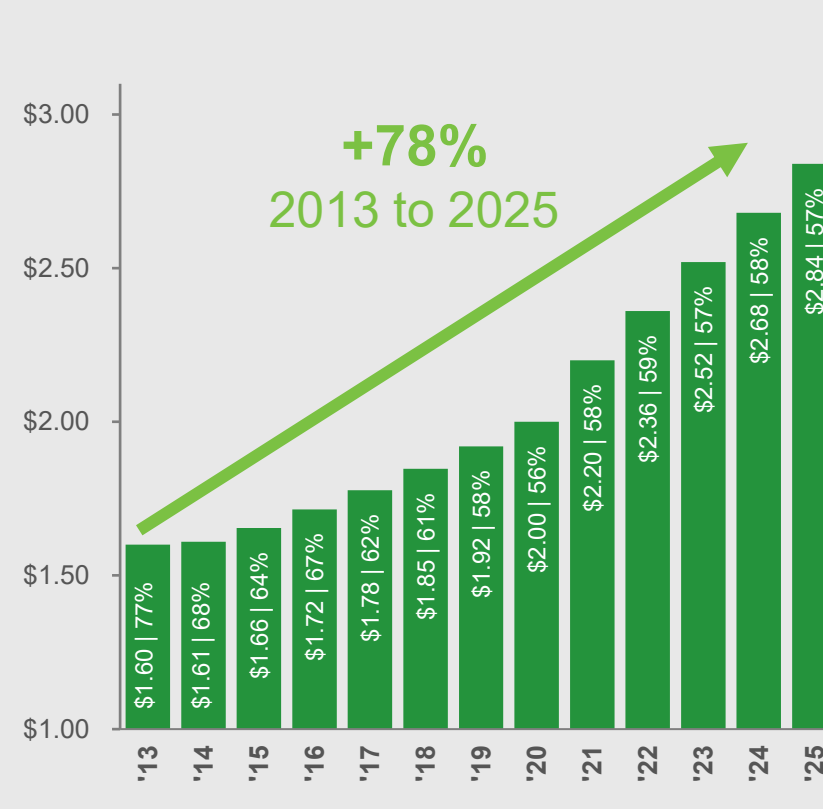


Strong track record of EPS and dividend growth

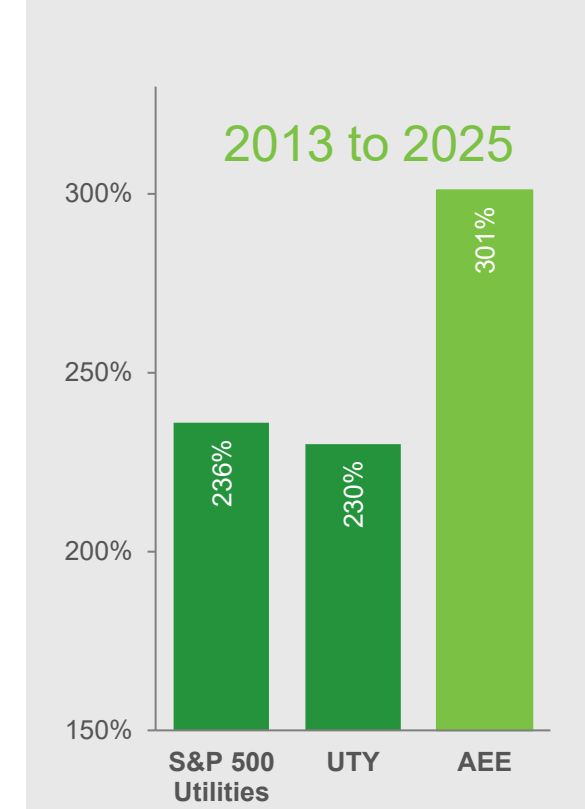
Weather-Normalized Adjusted Diluted Earnings per Share¹



Dividends Paid per Share² and Payout as a % of WN Adjusted EPS



Strong Total Shareholder Return



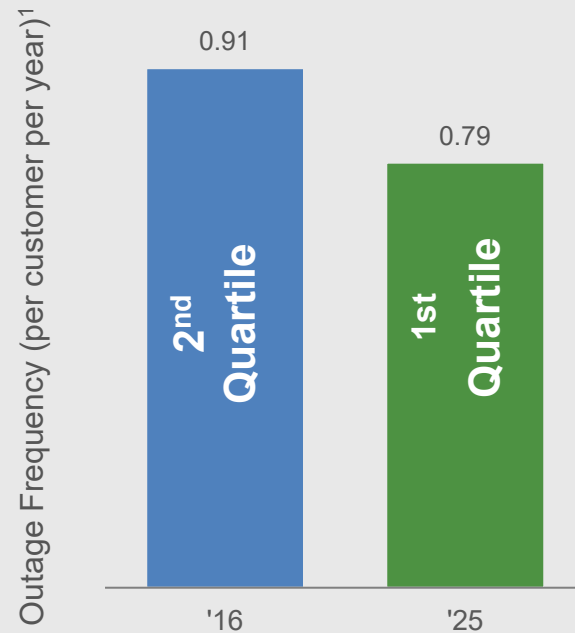
¹ See pages 31 and 32 for GAAP to adjusted and weather-normalized EPS reconciliations. ² Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475.

Energy Infrastructure at Work for Our Customers



Delivering strong value to our customers and communities

Improved Reliability¹



Economic Engine for Local Communities²



Strong Customer Service Satisfaction Rating³



Customer satisfaction ranked
~4.6 out of 5 stars
following interaction
with Ameren across
service platforms

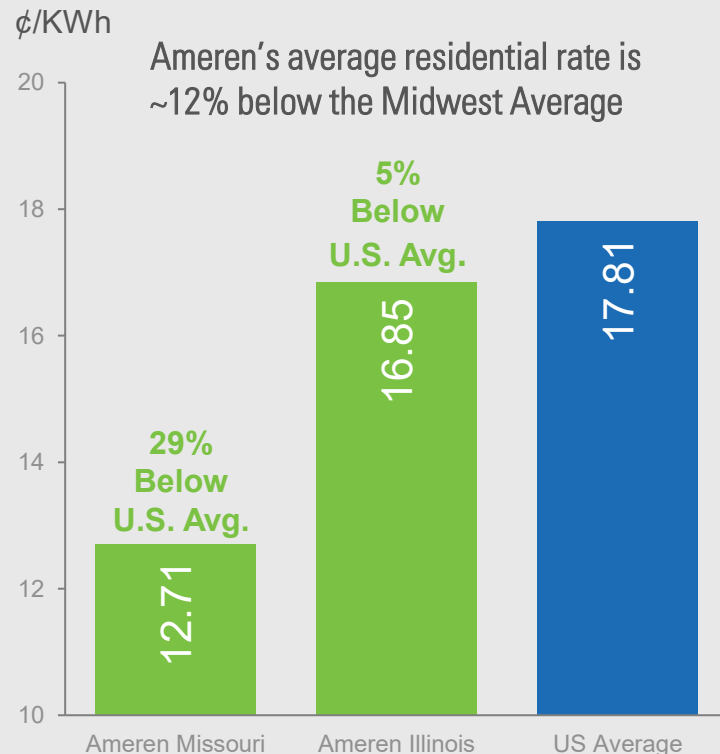
¹ As measured by the rolling 5-year average of Ameren Missouri's and Ameren Illinois' System Average Interruption Frequency Index (SAIFI), excluding major event days. ² As reported in economic impact study conducted by HR&A Advisors in 2025, which analyzed annual direct spending by Ameren on functions such as payroll, capital equipment, supplier services, and the additional economic benefits that are generated when those investments prompt other businesses and consumer activity. ³ Customer service satisfaction rating responses after Ameren service interaction averaged ~4.6 out of 5 stars for calls, interactive voice response, website transaction, and field service in 2025.

Helping Our Customers Manage Energy Costs



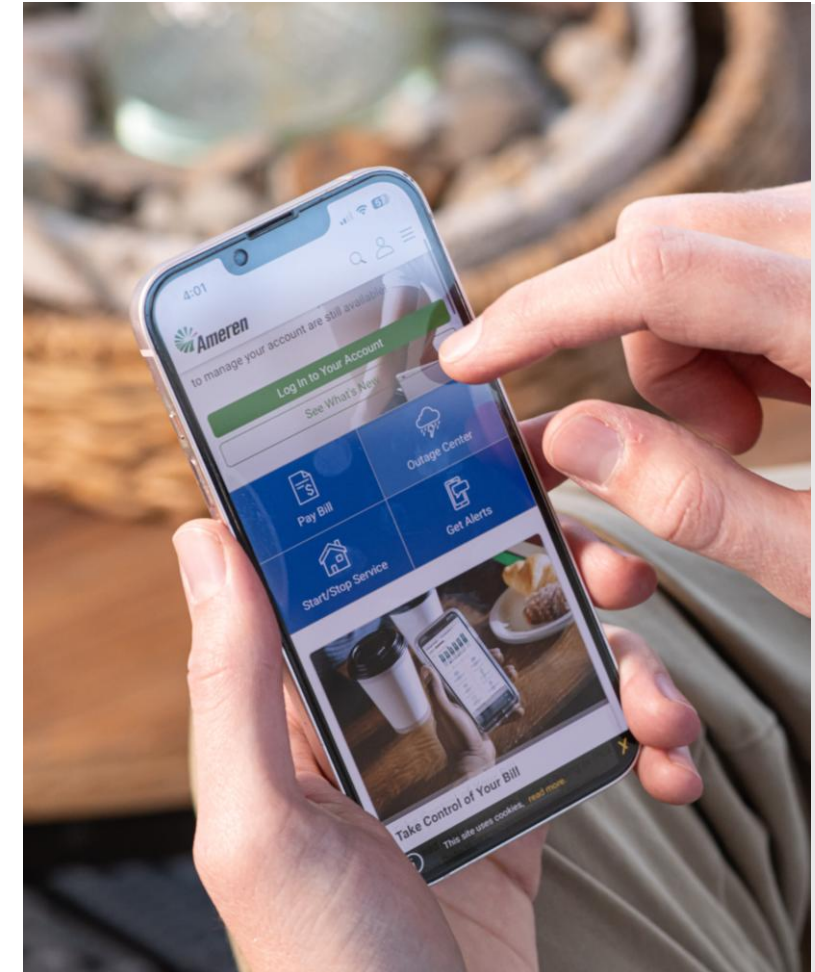
Sharp focus on keeping customer rates as low as possible

Residential Rates Below National and Midwest Averages¹



Customer Assistance to Manage Energy Costs

- Invest ~**\$200M+** annually in **energy efficiency and demand response** to reduce customers' energy usage and support long-term reliability
- Connect customers with more than **\$100M annually in energy assistance** through federal, state, and local programs, including LIHEAP and other specialized assistance
- Contributed **nearly \$10 million in additional energy assistance** for customers experiencing extreme heat and storm-related hardships in 2025
- Offer **wide range of programs** to support customers and reduce energy burden for income-eligible customers



¹ Edison Electric Institute, "Typical Bills and Average Rates Report" for residential customers for the 12 months ended Dec. 31, 2025. Ameren Illinois residential rate is ~51% transmission & distribution, 41% energy supply, and 8% other mandated taxes and fees.

2026 Strategic Business Objectives



Invest

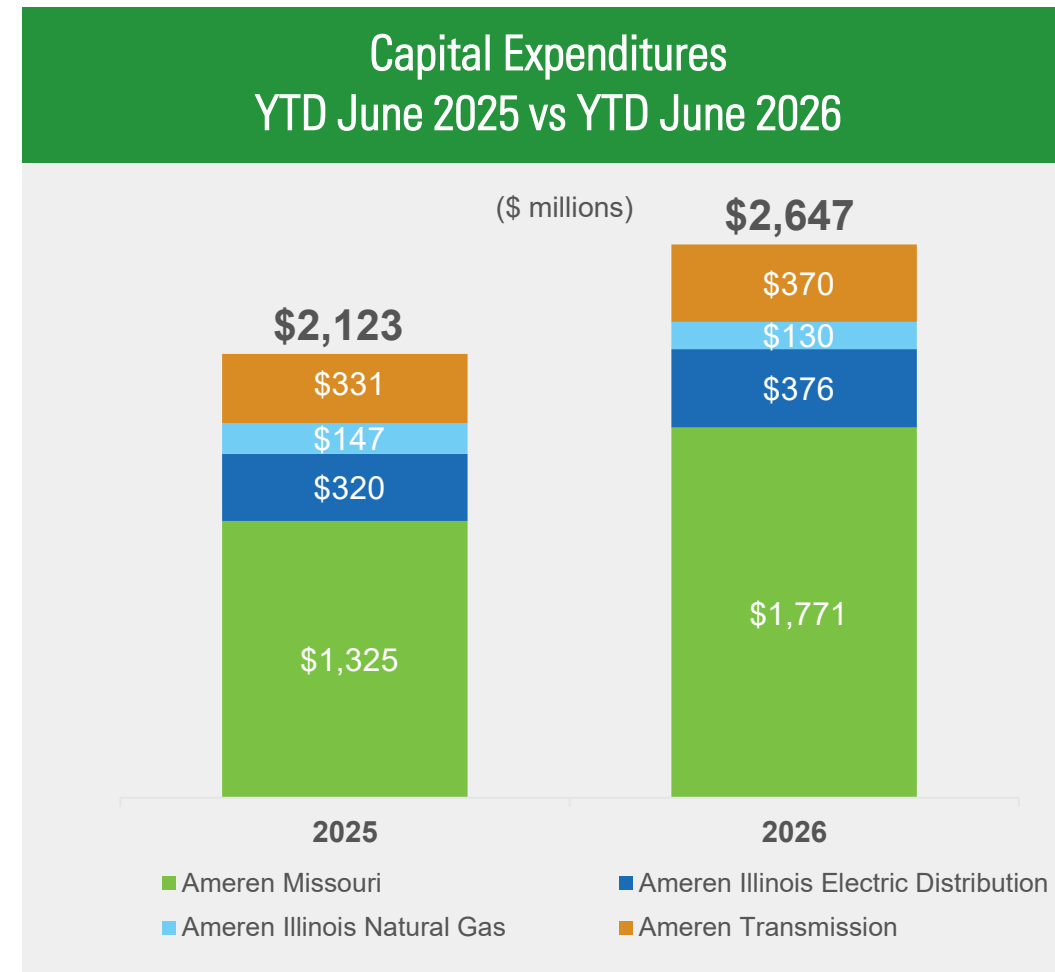
- Execute customer-centric electric and natural gas transmission and distribution infrastructure investment plan to bolster safety, reliability, and resiliency
- Expand electric generation resources to support economic development opportunities, expanding jobs and tax base in the communities we serve

Enhance

- Request CCN approvals for additional generation resources included in the Ameren Missouri IRP
- File triennial Ameren Missouri IRP update in late Sept. 2026
- Obtain approval of Ameren Illinois Integrated Grid Plan for 2028–2031
- Expand pipeline of transmission investment opportunities

Optimize

- Improve service quality while keeping rates as low as possible
- Continuously improve generation, transmission, distribution reliability, and safety
- Drive operational efficiency and effectiveness through transformation initiatives

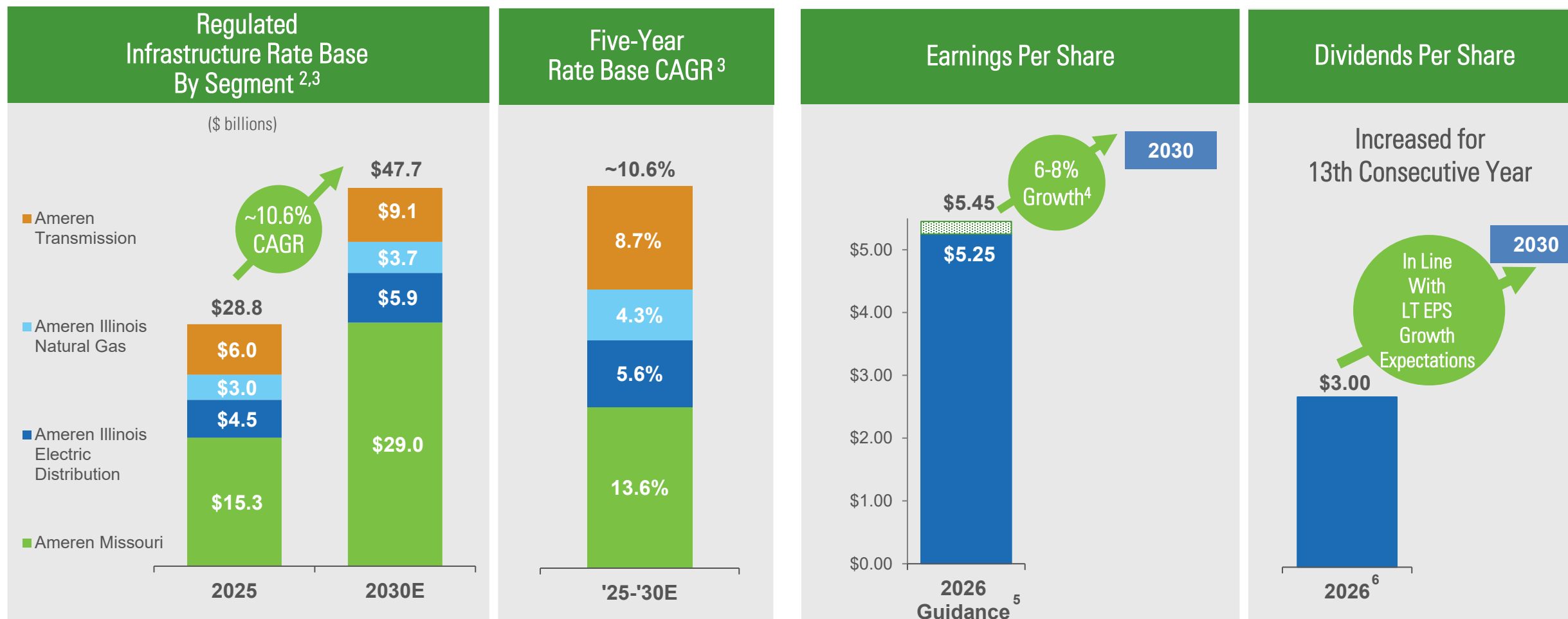


FINANCIAL OUTLOOK

Execution of Strategy Expected to Drive Strong Total Return 2026-2030



Expect annual EPS growth consistently near upper end of 6% to 8% guidance range¹



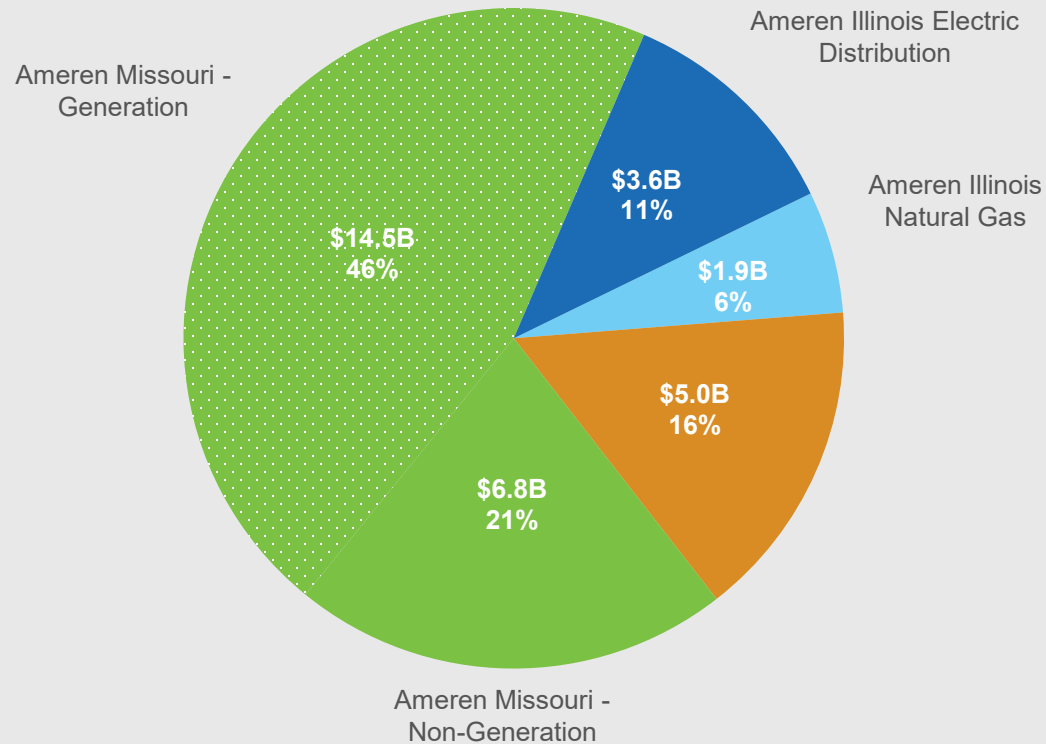
¹ Effective as of Feb. 12, 2026 Earnings Call. ² Reflects year-end rate base except for Ameren Transmission, which is average rate base. ³ Rate base for Ameren Illinois does not include energy efficiency and solar investments of \$0.5 billion and \$1.0 billion in 2025 and 2030, respectively. ⁴ Using 2026 earnings per share guidance midpoint of \$5.35 as the starting point. ⁵ Effective as of July 31, 2026 Earnings Call. ⁶ Represents annualized dividend based on board-approved first quarter 2026 dividend of \$0.75.

Strategically Allocated Rate Base Growth

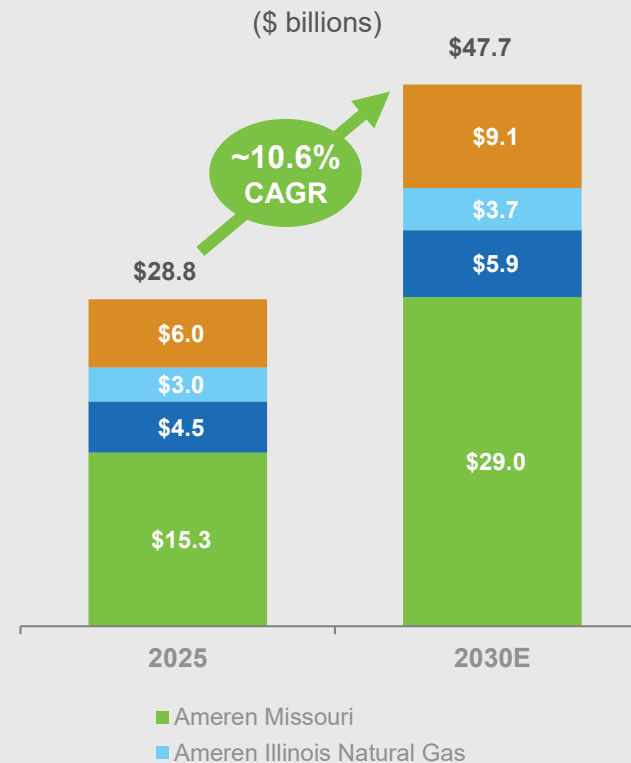
Increased five-year infrastructure investment plan by 21%¹



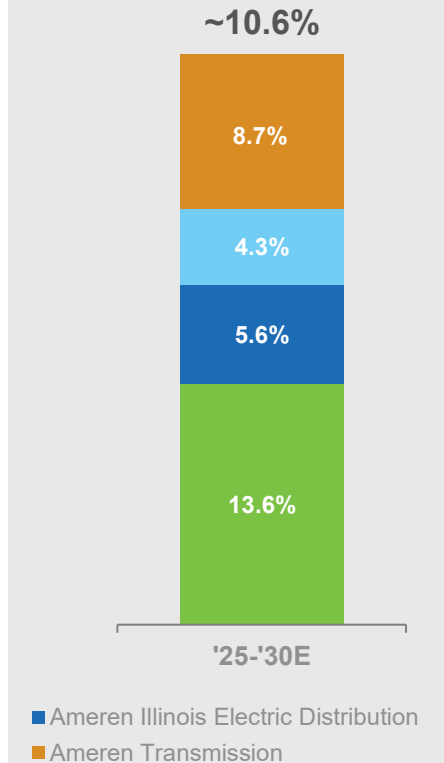
\$31.8 Billion of Regulated Infrastructure Investment 2026-2030



2025 to 2030E Regulated Infrastructure Rate Base²



Five-Year Rate Base CAGR²



¹ Effective as of Feb. 12, 2026 Earnings Call. ² Reflects year-end rate base except for Ameren Transmission, which is average rate base.

Financing Activity

Debt Financing for 2026

Date	Issuer	Issuance (\$M)	Rate	Type	Maturity
Feb. 27	Ameren Missouri	\$450	4.80%	First mortgage bonds	2036
Feb. 27	Ameren Missouri	\$450	5.55%	First mortgage bonds	2056
Mar. 4	Ameren Corp.	\$400	5.00%	Senior unsecured notes	2036
June 29	Ameren Missouri	\$500	5.75%	First mortgage bonds	2056
Aug. 6	Ameren Transmission	\$140	5.83%	Senior unsecured notes	2041
Aug. 24	Ameren Illinois	\$400	5.50%	First mortgage bonds	2036

Period	Issuer	Expected Issuance (\$ in millions)
Q4	Ameren Corp.	~\$900

Equity Financing

Expect equity issuances of ~\$4 billion for 2026-2030¹

- Expect above-average equity issuances in 2027 and 2028 aligned with timing of generation investments
- Portion of equity needs could be satisfied through issuance of Ameren Corp. hybrid debt securities²

Entered into forward equity sale agreements for ~\$600 million for 2026 needs and ~\$1.2 billion for portion of prospective needs

- Expect to issue ~6.4 million common shares near year-end 2026 upon settlement of 2025 agreements; average initial forward sales price of ~\$92 per share
- Expect to issue additional ~11 million common shares for portion of prospective needs upon settlement of 2026 agreements; average initial forward sales price of ~\$110 per share

External Debt Balances³ and Strong Credit Ratings⁴



	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper and other ST debt	\$908	P-2	A-2
• Senior unsecured long-term debt	\$4,200	Baa1	BBB
Ameren Missouri⁵ (Issuer: Baa1/BBB+)			
• Commercial paper	—	P-2	A-2
• Senior secured long-term debt	\$9,249	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	\$312	P-2	A-2
• Senior secured long-term debt	\$6,313	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	\$661	A2	—

³ External debt balances as of June 30, 2026.

⁴ A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time. In May 2026, Moody's raised the outlook for Ameren Illinois to "Positive" from "Stable". S&P and Moody's reaffirmed all other ratings and "Stable" outlooks in Apr. 2026 and May 2026, respectively. CFO-WC/Debt thresholds for current Ameren Corp. ratings are 13% and 16% at S&P and Moody's, respectively.

⁵ Securitized utility tariff bonds issued by Ameren Missouri Securitization Funding I, LLC, a wholly-owned subsidiary of Ameren Missouri, with a balance of \$447 million not reflected above.

Long-Term Debt Maturities and Interest Rates through 2030¹



Issuer	2026	2027	2028	2029	2030
Ameren Corp.²	\$350 million 3.65% senior unsecured notes (matured Feb.) \$600 million 5.70% senior unsecured notes (matures Dec.)	\$500 million 1.95% senior unsecured notes	\$450 million 1.75% senior unsecured notes	\$700 million 5.00% senior unsecured notes	
Ameren Missouri³		\$400 million 2.95% senior secured notes		\$450 million 3.5% first mortgage bonds	\$465 million 2.95% first mortgage bonds
Ameren Illinois			\$430 million 3.80% first mortgage bonds \$60 million 6.125% senior secured notes		\$375 million 1.55% first mortgage bonds
ATXI		\$50 million principal payment on 3.43% senior unsecured notes		\$30 million principal payment on 2.45% senior unsecured notes	\$50 million principal payment on 3.43% senior unsecured notes
Total	\$950 million	\$950 million	\$940 million	\$1,180 million	\$890 million

Recovery of Interest Expense

- A portion of interest cost 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

¹ All long-term debt is fixed-rate debt. ² Interest rate risk with respect to planned Q4 2026 refinancing transaction noted on page 14 is hedged 50%, as of June 30, 2026. Interest rate risk with respect to planned 2027 refinancing transaction is hedged 45% as of June 30, 2026. ³ 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.

2026 Earnings Guidance: Key Drivers & Assumptions vs. 2025¹



Midpoint of \$5.35 represents ~8.1% EPS growth compared to midpoint 2025 original EPS guidance range of \$4.95

Ameren Missouri

- ↑ Higher investments in infrastructure eligible for PISA and AFUDC: ~+\$0.37
- ↑ New electric service rates effective June 1, 2025²: ~+\$0.11
- ↑ Higher weather-normalized retail sales: ~+\$0.08
- ↓ Higher interest expense: ~\$(0.15)
- ↓ Return to normal weather: ~\$(0.14)

Ameren Transmission³

- ↑ Higher average estimated rate base: ~\$6.5³ billion compared to ~\$5.9³ billion in 2025 reflecting infrastructure investments

Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base: ~\$4.7 billion compared to ~\$4.5 billion in 2025 reflecting infrastructure investments

Ameren Illinois Natural Gas

- ↑ New rates effective Dec. 2, 2025, incorporating higher average estimated rate base and improved ROE: ~\$3.2 billion and 9.60% compared to ~\$2.85 billion and 9.44%, respectively

Ameren Consolidated

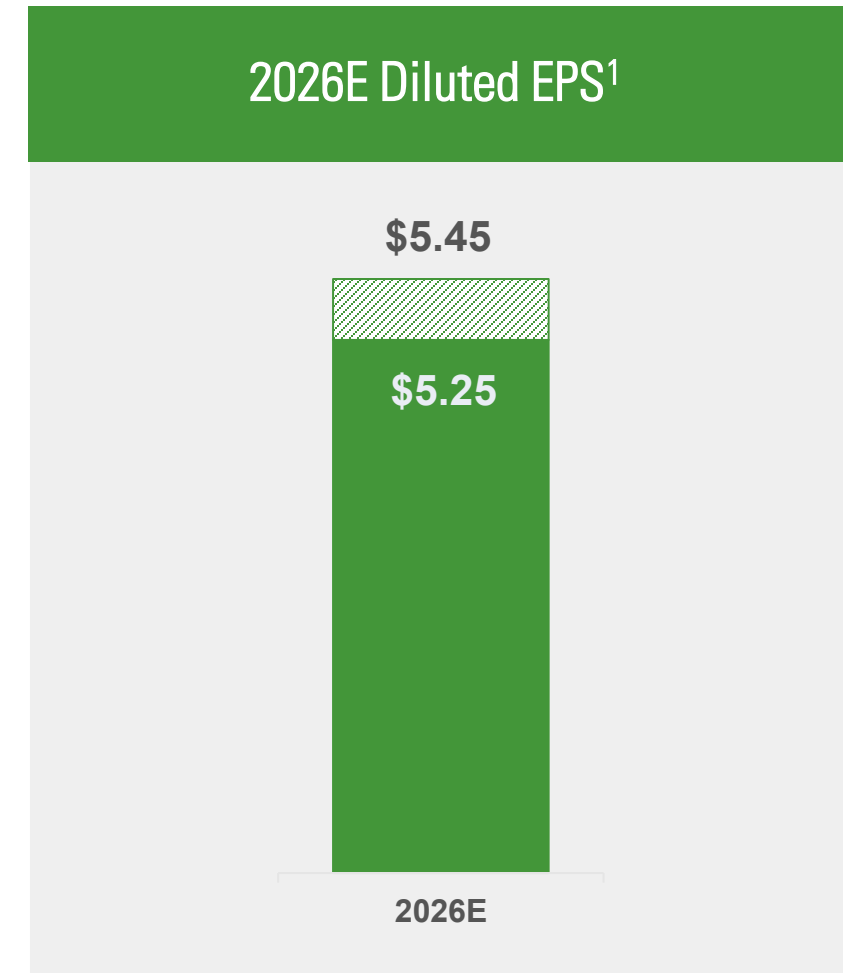
- ↓ Higher weighted-average common shares outstanding: ~\$(0.13)
- ↓ Higher interest expense: ~\$(0.05)

**2026
EPS Guidance
Range of
\$5.25
to \$5.45⁴**

¹ Effective as of Feb. 12, 2026 Earnings Call. ² Expected to be ~+\$0.08 and ~+\$0.03 for first and second quarter, respectively. ³ Estimated average transmission rate base for Ameren Illinois and ATXI is \$4.7 billion and \$1.8 billion for 2026, respectively, compared to \$4.3 billion and \$1.6 billion for 2025, respectively. ⁴ Effective as of July 31, 2026 Earnings Call.

2026 EPS Guidance and Select Balance of the Year Considerations

- **2026 diluted EPS guidance range of \$5.25 to \$5.45¹**
- **Select considerations for Q3-Q4 2026 EPS compared to Q3-Q4 2025 EPS**
 - Ameren Missouri return to normal weather in 2026: Q3 ~\$(0.08); Q4 ~\$(0.03)
 - Higher Ameren Missouri O&M expense driven primarily by tree trimming expenditures and energy center maintenance
 - Expect to issue ~6.4 million common shares near year-end 2026 upon settlement of 2025 forward sale agreements



¹ Effective as of July 31, 2026 Earnings Call.

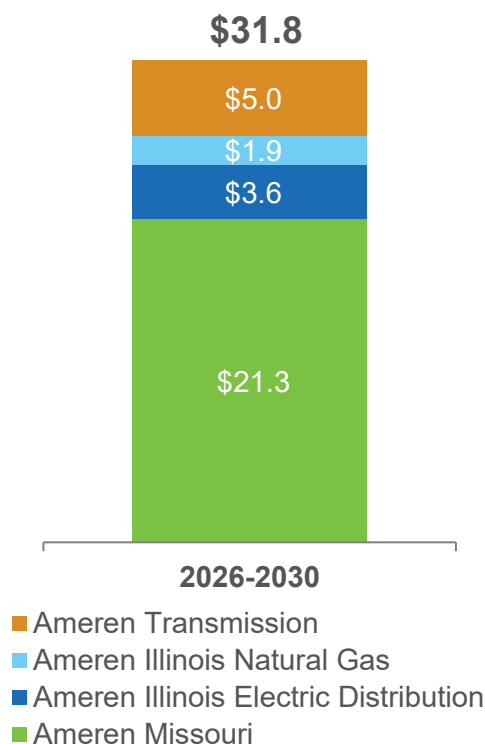
Robust Investment Opportunities Across All Businesses Over Next Decade



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

5-Year Investment Plan¹

(\$ billions)



\$71B+

Strong Pipeline of Regulated Infrastructure Investments 2026-2035

- Invest in combined-cycle, simple-cycle, and renewable generation, as well as battery storage to support reliability amid economic expansion²
- Modernize electric and gas distribution to support safety, reliability and resiliency
- Develop transmission infrastructure to support reliability and resource adequacy, including awarded regionally beneficial transmission projects such as MISO's LRTP portfolio³
- Operate existing generation facilities safely and reliably
- Comply with regulatory requirements
- Assumes constructive energy policies and ratemaking

¹ Effective as of Feb. 12, 2026 Earnings Call. ² Investment plan and 10-year pipeline reflect 2025 IRP. ³ Investment plan and 10-year pipeline totals only include investment from LRTP projects that have been assigned or awarded to Ameren by MISO.

BUSINESS UPDATES

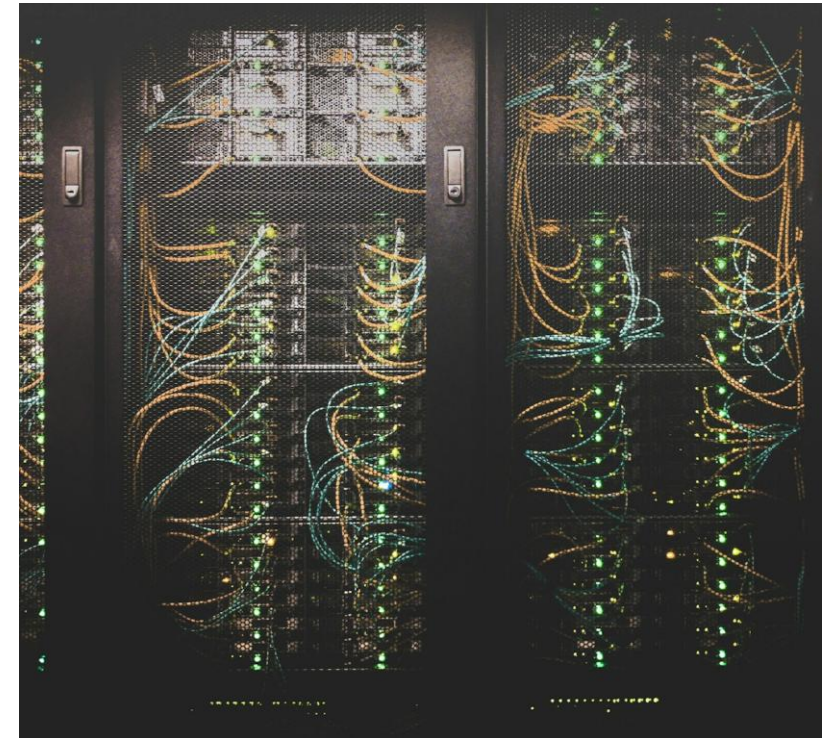


Ameren Missouri Large Load Customer Rate Plan



Enabling economic development and maintaining just and reasonable rates

- **On Nov. 24, 2025, MoPSC approved rate structure for large load customers**
 - Applicable to customers requesting 75+ MW
 - Establishes Large Load Customer Rate Plan with current base rate of ~\$0.062/kWh¹
 - Includes earnings sharing mechanism when earned ROE exceeds specified allowed ROE (65% for customers) and protections in case of force majeure event
- **Requires Electric Service Agreement (ESA) specifying terms and conditions²**
 - Service term of 12 years after ramp
 - Minimum demand charge of 80% of contracted capacity
 - Customer exit terms, including 2-year advance notice of termination and exit fees equivalent to the minimum monthly bill for the lesser of the remaining length of the ESA term or 5 years
 - Customer credit requirements and collateral equal to 2 years of minimum monthly bills
- **Large Load customers can elect to support renewables, battery storage, or nuclear to advance their clean energy goals through incremental payments, which will be tracked and used to reduce costs for other customers**



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, capacity, and fuel costs, among other factors. ² Additional details on terms and conditions available in stipulation and agreement filed with the MoPSC in Docket No. ET-2025-0184.

Positioning Our Communities for Investment and Growth



- **Engaging with a strong pipeline of economic growth opportunities**
 - In Missouri, 2.8 GWs of executed ESAs, 0.6 GWs of construction agreements without an ESA, and an additional 4 GWs of proposed projects with completed interconnection studies
 - Diversified economic development interest (manufacturing, defense, food processing, etc.) complements large load growth, representing thousands of potential jobs and billions of potential capital investment
- **In Q2, Google and Amazon announced transformational local economic benefits associated with two projects to be located in our Missouri service territory with a combined planned investment of \$25 billion**
 - Thousands of construction jobs and hundreds of permanent jobs
 - Billions of dollars in local tax revenue
 - Millions of dollars in community benefit agreements, with investments supporting workforce development, infrastructure, clean energy, and local programs
- **Large load agreements expected to benefit retail customer electricity costs over time**
 - Customers to pay 100% of power and infrastructure costs supporting their operations, consistent with SB 4
 - Will contribute to paying fixed costs of the energy grid, providing long-term cost benefits for our other customers



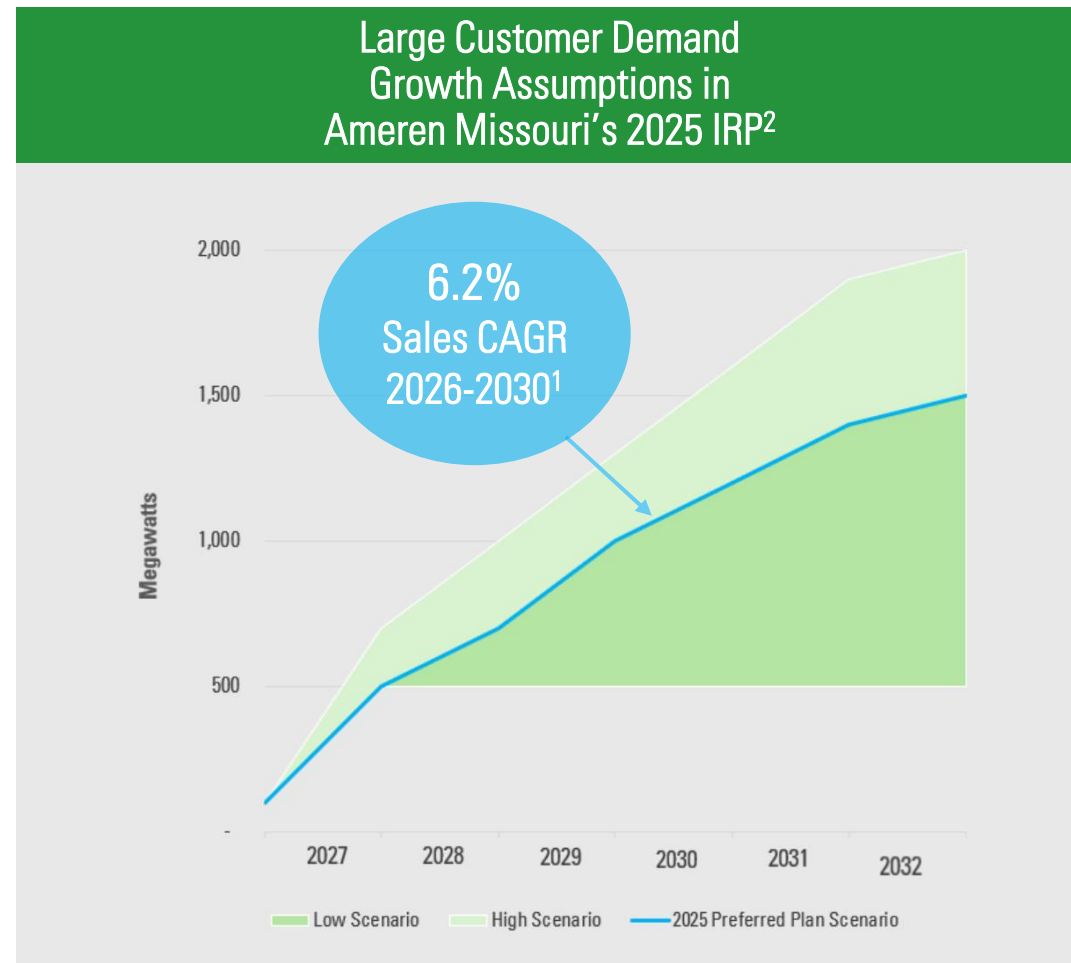
Construction began Q2 2026 on both Amazon and Google data center sites located in Montgomery County, MO.

Robust Missouri Sales Growth Opportunities



Scaling our business with continued growth in customer energy needs

- **2.8 GWs of executed ESAs represents upside to our 5-year sales and earnings forecasts**
 - Projected 2026-2030 Ameren Missouri sales growth CAGR of 6.2% based on 2025 planning assumption¹
 - Assumes 1.2 GWs of new demand by end of 2030, consistent with 2025 preferred plan scenario
- **Expect to update sales CAGR and capex forecasts on Q3 earnings call to reflect executed ESAs and 2026 IRP update²**
 - Executed ESAs call for sales to begin in second half of 2027 and to drive 60% increase in total Ameren Missouri sales by the end of 2029 compared to 2025

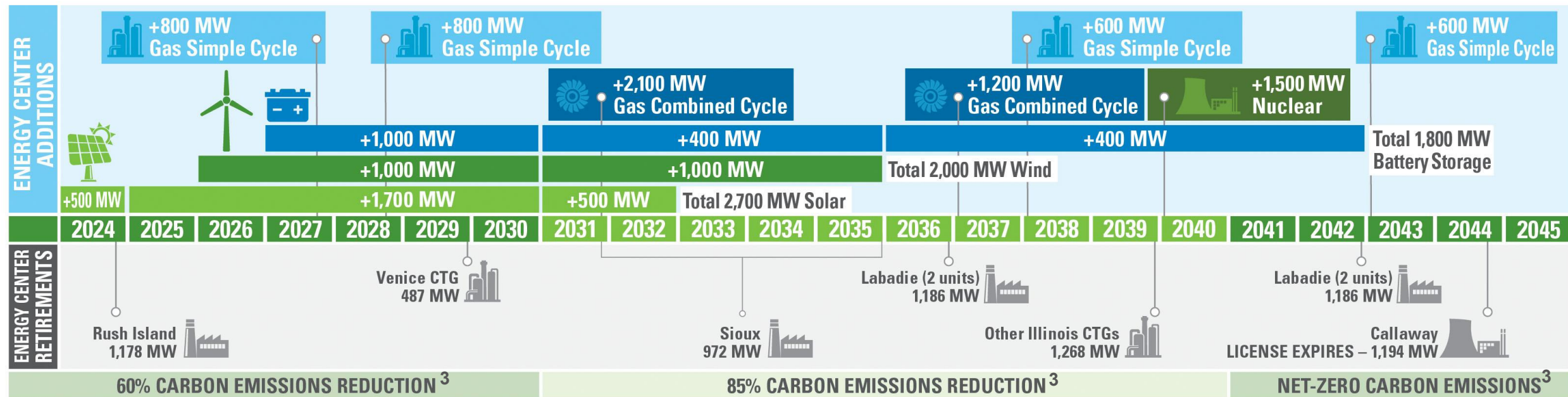


¹ Issued and effective as of Feb. 12, 2026 Earnings Call. ² Expect to file next triennial Ameren Missouri IRP in late Sep. 2026.

Missouri Preferred Resource Plan Feb. 2025¹



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



- **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, total investment opportunity of \$4.0B and \$8.0B, respectively
- **Renewable generation:** Add 2,700 MW by 2030; total of 4,200 MW by 2035; total investment opportunity of \$6.0B and \$9.0B, respectively
- **Battery storage:** Add 1,000 MW by 2030; total of 1,400 MW by 2035; total investment opportunity of \$1.5B and \$2.0B, respectively
- **Customer programs:** Considers a range of cost-effective energy efficiency and demand response programs

¹ 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. Next triennial IRP filing expected in late Sep. 2026. 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, and are subject to footnotes 1 and 2.

Ameren Missouri New Generation Project Status



Plan to increase generation capacity consistent with 2025 IRP¹



Energy Center	Facility Size	Generation Type	Agreement Type	CCN Status	Anticipated In-Service Date
Bowling Green	50 MW	Solar	Self-Build	Approved Mar. 2024	Placed In Service Mar. 2026
Split Rail	300 MW	Solar	Build-Transfer	Approved Mar. 2024	Placed In Service June 2026
Big Hollow	400 MW	Battery Storage	Self-Build	Approved Feb. 2026	Q2 2028
	800 MW	Simple-Cycle Gas			Q3 2028
Reform	250 MW	Solar	Self-Build	Approved May 2026	Q4 2028
Castle Bluff	800 MW	Simple-Cycle Gas	Self-Build	Approved Oct. 2024	Q4 2027
	95 MW	Battery Storage		Filed May 2026	Q2 2028
Millcreek	250 MW	Battery Storage	Self-Build	Filed May 2026	Q2 2028
Huck Finn	200 MW	Battery Storage	Self-Build	Filed May 2026	Q2 2028
Tom Sawyer	175 MW	Solar	Build-Transfer	Filed May 2026	Q4 2028
Ringer	225 MW	Solar	Build-Transfer	Filed May 2026	Q2 2029
West Alton	2,100 MW	Combined Cycle Gas	Self-Build	Filed July 2026	Q4 2031
Total	5,645 MW				

¹ As of Feb. 12, 2026 Earnings Call, Ameren Missouri's planned generation portfolio expected to deliver a total of \$1.8 billion of tax credits in 2026-2030, providing significant customer savings.

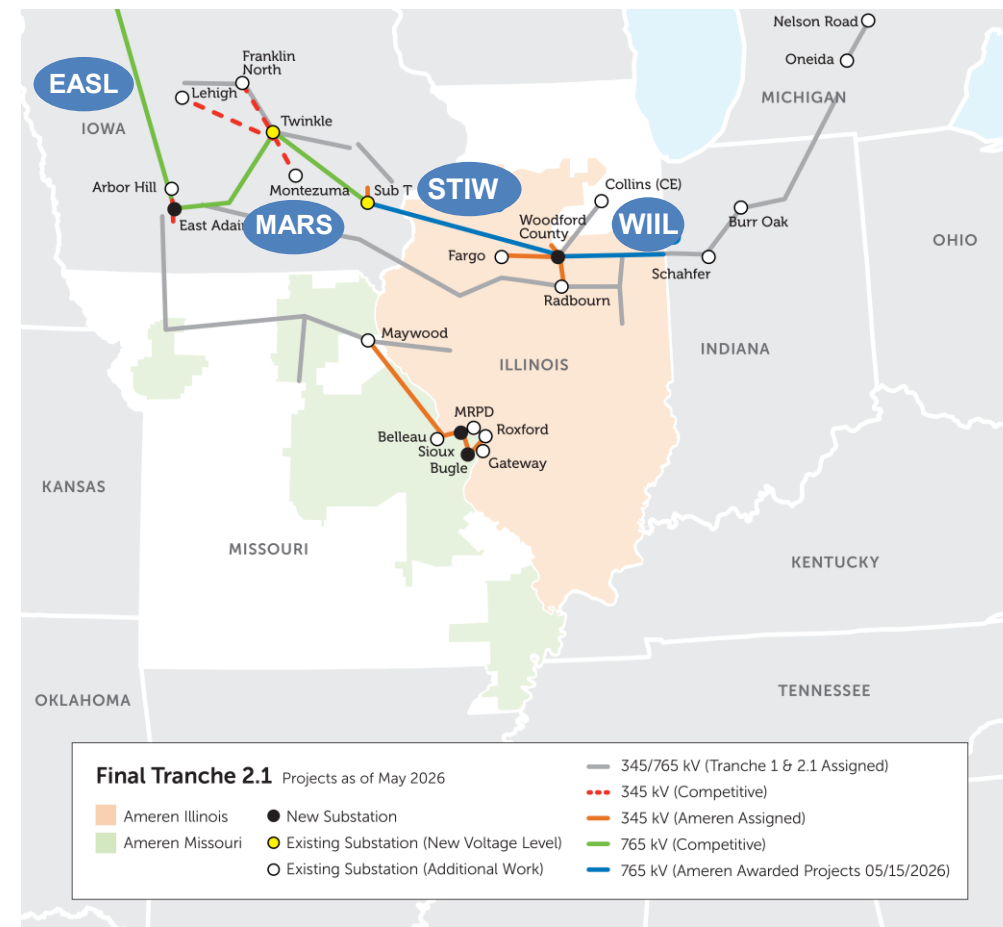
Transmission Investment Pipeline

Supporting reliability and resource adequacy amid evolving energy grid needs



- **Robust investment to support system reliability and large load growth in our service territory**
 - Driven by anticipated generation interconnection and economic development growth
- **Regionally-beneficial investment opportunities, including MISO Tranche 2.1 Long Range Transmission Planning projects**
 - Create high-voltage transmission highways delivering customer benefits in range of 1.3x to 5.6x of portfolio cost
 - Expected in-service dates range from 2032 to 2034
 - \$1.3 billion assigned and ~\$700 million of competitive investment awarded to ATXI¹

Remaining Competitive Project	MISO Est. Cost ¹ (millions)	Tranche 2.1 Bid Status	Developer Selection Deadline	State
WIIL	\$718	Awarded to ATXI (43% ownership) and partners	Awarded May 2026	IL
STIW	\$940			IL/IA
MARS	\$1,498	Joint bids submitted May 2026	Oct. 2026	IA
EASL	\$1,226		Nov. 2026	IA



¹ Based on original MISO portfolio cost estimates from December 2024.

Missouri Regulatory Matters

2026 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 base rate savings from committed data center customers
 - Accelerates benefits of investment tax credits to 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; rates currently ~25% lower than national average¹**



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

Select Upcoming Procedural Schedule Dates

Dec. 4, 2026	<i>Intervenor Direct Testimony Due</i>
Jan. 15, 2027	<i>Rebuttal Testimony Due</i>
Feb. 16, 2027	<i>Surrebuttal Testimony Due & True-up Direct Testimony</i>
Mar. 4, 2027	<i>True-up Rebuttal Testimony</i>
Mar. 15, 2027	<i>Evidentiary Hearings Begin</i>

¹ Ameren Missouri residential rate data is from Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended Dec. 2025.

Translating Investment into Value for Missouri Customers



Reflected in 2026 Electric Rate Review

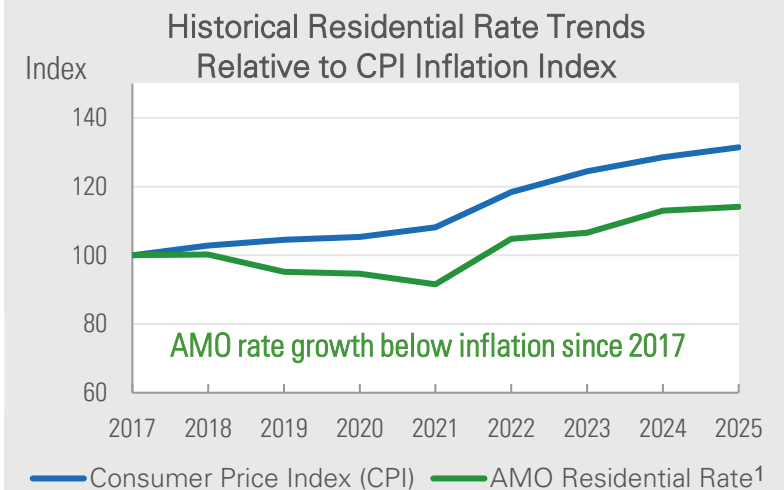
Customer Benefits

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



**Proposing ~\$21M
projected customer base
rate savings**
from large 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.

Illinois Regulatory Matters



Electric Distribution Reconciliation for 2025

- In August 2026, AIC revised reconciliation adjustment request to \$29 million
 - ICC Staff has no objections to AIC's request
 - Based on 2025 year-end rate base and allowed ROE and common equity ratio established in Multi-Year Rate Plan
 - Request primarily driven by actual expenditures related to infrastructure investment
- Expect ICC decision by Dec. 2026, with new rates effective Jan. 2027

Multi-Year Grid Plan for 2028-2031

- In July 2026, AIC updated its capital investment request to \$2.7 billion over four years
- In July 2026, Staff and other intervenors filed rebuttal testimony with proposed adjustments to grid investment ranging from \$140 million to \$310 million
- Expect ICC decision on grid investments by Dec. 2026
 - Will inform expected Q1 2027 rate review filing



Select Upcoming 2026 Procedural Schedule Dates

	2025 Reconciliation (Docket No. 26-0214)	Multi-Year Grid Plan (Docket No. 26-0051)
<i>Initial Briefs</i>	Sep. 22	Complete
<i>Reply Briefs</i>	Oct. 6	Sep. 9
<i>Administrative Law Judge Proposed Order</i>	Nov. 2	Oct. 6
<i>Brief on Exceptions</i>	Nov. 17	Oct. 21
<i>Reply Brief on Exceptions</i>	Dec. 2	Nov. 4
<i>ICC Order Due</i>	Dec. 20	Dec. 15

APPENDIX

2026 Earnings Analysis for Six Months Ended June 30



↑ Ameren Missouri earnings

- Increased investments in infrastructure eligible for PISA and AFUDC: +\$0.15
- Electric service rates effective June 1, 2025: +\$0.12
- Natural gas service rates effective Sep. 1, 2025: +\$0.04
- Higher O&M expense¹: \$(0.14)
- Lower electric retail sales driven by milder weather: ~\$(0.06)
 - Weather vs. 2025: ~\$(0.07); vs. normal ~\$(0.04)
- Higher interest expense: \$(0.03)

↑ Ameren Transmission earnings

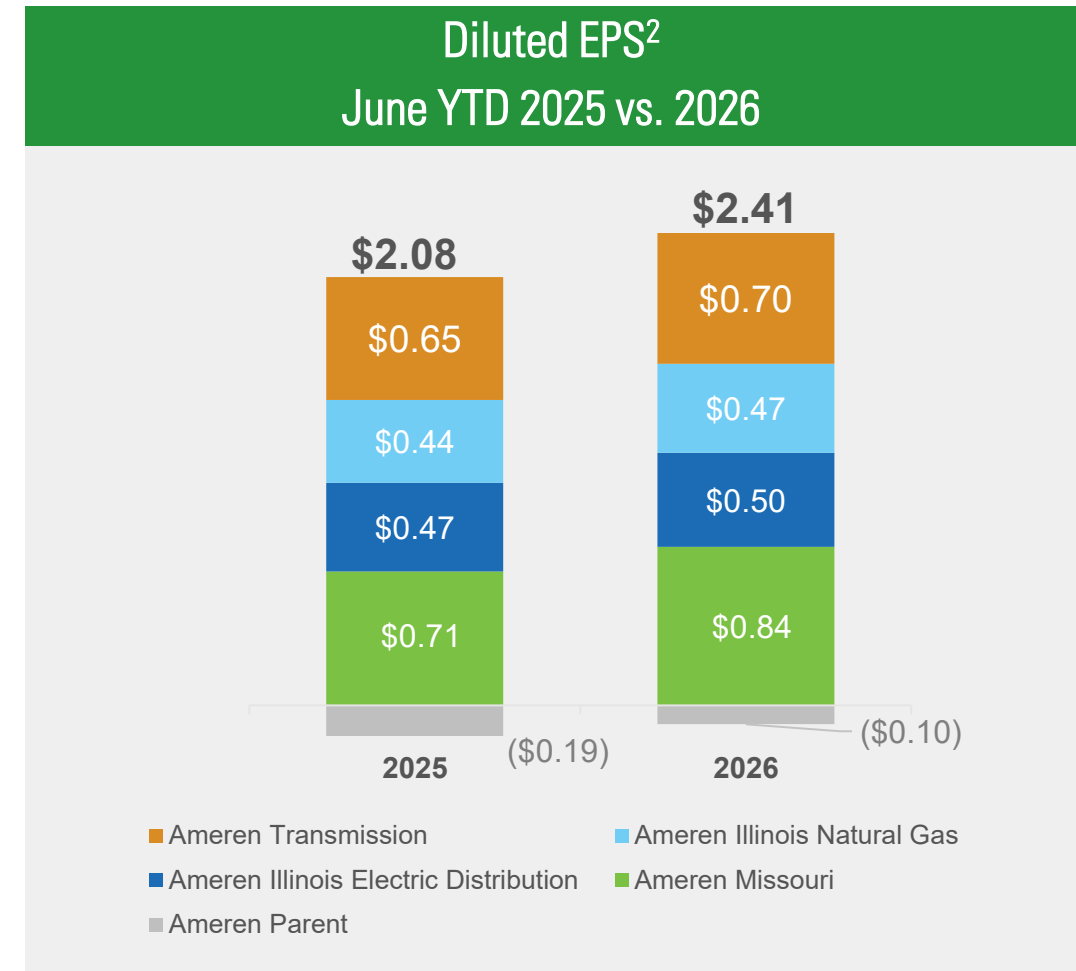
↑ Ameren Illinois Electric Distribution earnings

↑ Ameren Illinois Natural Gas earnings

- Service rates based on 2026 test year effective Dec. 2, 2025

↑ Ameren Parent results

- Increased earnings from investments in innovative energy technology: +\$0.09



¹ Not subject to regulatory recovery mechanisms including riders and trackers. ² EPS drivers are calculated using 2025 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2026 is \$(0.06).

GAAP to Adjusted Earnings Per Share Reconciliations



	Year Ended Dec. 31,												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	\$5.35
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)	—
Tax benefit from FERC and ICC orders on net operating loss carryforwards	—	—	—	—	—	—	—	—	—	—	—	—	(0.32)
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	\$5.03

Weather-Normalized Earnings Per Share Reconciliations



	Year Ended Dec. 31,												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	\$5.03
Ameren Missouri weather impact	0.03	0.05	(0.04)	0.16	(0.07)	0.43	0.04	(0.05)	0.02	0.19	(0.04)	(0.03)	0.19
Less: Income tax (expense) benefit	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01	0.00	(0.05)	0.01	0.01	(0.05)
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)	0.14
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	\$4.89

¹ See page 31 for GAAP to adjusted earnings reconciliation.

Select Regulatory and Legislative Matters



Missouri Public Service Commission

- Pending electric rate review filing: Docket No. ER-2026-0291
- Pending CCN filings: Docket No. EA-2026-0183 and EA-2026-0226
- Order approving tariff filing for LL customers: Docket No. ET-2025-0184
- Order Approving CCN for Reform Solar Energy Center: Docket No. EA-2025-0239
- 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-based ratemaking reconciliation filing for 2025: Docket 26-0214
- Pending Multi-Year Grid Plan filing for 2028-2031: Docket No. 26-0051
- Order approving performance metric filing for 2028-2031: Docket No. 25-0574
- Order approving natural gas rate review filing: Docket No. 25-0084
- Order approving past electric distribution performance-based rate reconciliation filings: Docket No. 24-0288 & Docket No. 25-0382
- Order approving revised Multi-Year Rate Plan filing: Docket No. 24-0238 and Docket No. 23-0082
- CEJA (SB 2408) enacted Sep. 2021 and CRGA (SB 25) passed General Assembly Oct. 2025: www.ilga.gov/legislation
- Website: <http://www.icc.illinois.gov>



Federal Energy Regulatory Commission

- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Ameren Illinois & ATXI Projected 2026 and 2025 Attachment O:
https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2026_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

AIC – Ameren Illinois

AMO – Ameren Missouri

ATXI – Ameren Transmission Company of Illinois

B – Billion

CAGR – Compound annual growth rate

CCN – Certificate of Convenience and Necessity

CEJA – Climate and Equitable Jobs Act

CRGA – Clean and Reliable Grid Affordability Act

E – Estimated

EASL – East Adair – Minnesota/Iowa State Line – Arbor Hill – York Avenue Tranche 2.1 Project

EPS – Earnings per share

ESA – Electric Service Agreement

FERC – Federal Energy Regulatory Commission

GW – Gigawatt

ICC – Illinois Commerce Commission

IRP – Integrated Resource Plan

LIHEAP – Low Income Home Energy Assistance Program

LL – Large Load (customers whose demand is expected to exceed 75 MW)

LRTP – Long Range Transmission Planning

LT – Long Term

M – Million

MARS – Marshalltown – Lehigh – Sub T – Montezuma – East Adair Tranche 2.1 Project

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

OPEB – Other post-employment benefits

O&M – Operations and Maintenance

PISA – Plant-in-service accounting

ROE – Return on Equity

SB – Senate Bill

SEC – Securities and Exchange Commission

ST – Short Term

STIW – Sub T - Iowa/Illinois State Line – Woodford County Tranche 2.1 Project

WIIL – Woodford County - Illinois/Indiana State Line Tranche 2.1 Project

WN – Weather-normalized