



POWERING GROWTH

AMEREN CORPORATION

Ameren Missouri Integrated Resource Plan | September 28, 2026

Cautionary Statements



Forward-looking Statements

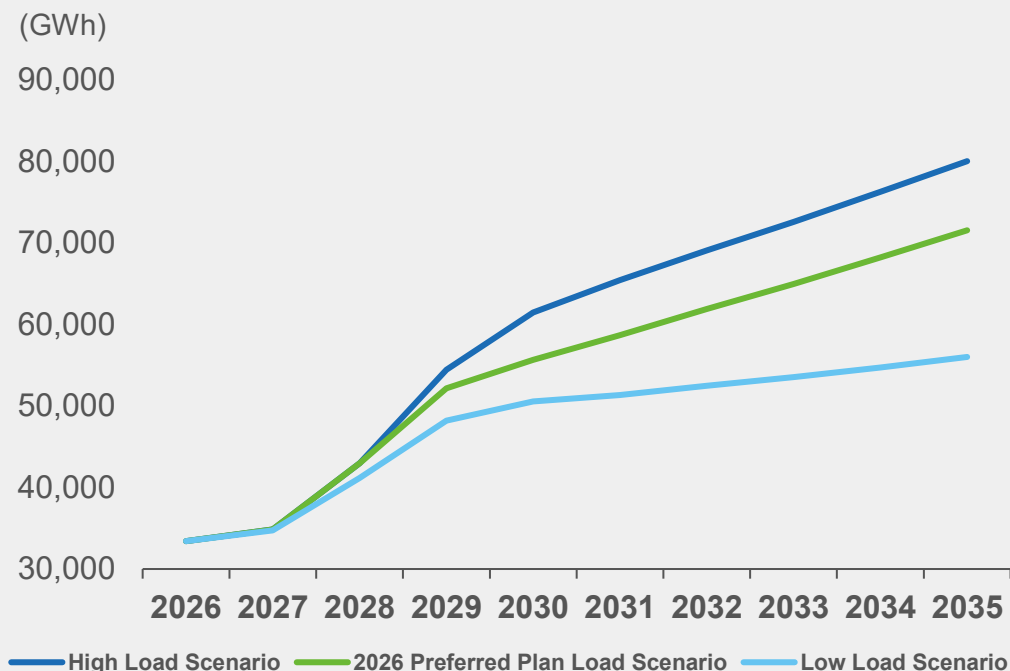
Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based 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 and Ameren Missouri are 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 press release issued September 28, 2026, Ameren's and Ameren Missouri's Annual Report on Form 10-K for the year ended December 31, 2025, and other reports each has 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 and Ameren Missouri, except to the extent required by the federal securities laws, undertake no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

Missouri Large Load Growth Opportunities

Preferred Resource Plan designed to serve anticipated large load growth while maintaining reliability and affordability

- **2.8 GW of signed Electric Service Agreements**
 - ESA sales begin in second half of 2027 and reach full capacity by end of 2029
- **Strong pipeline of incremental economic growth opportunities**
 - 0.6 GW of construction agreements without an ESA and an additional 5 GW of proposed Missouri projects with completed interconnection studies
- **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

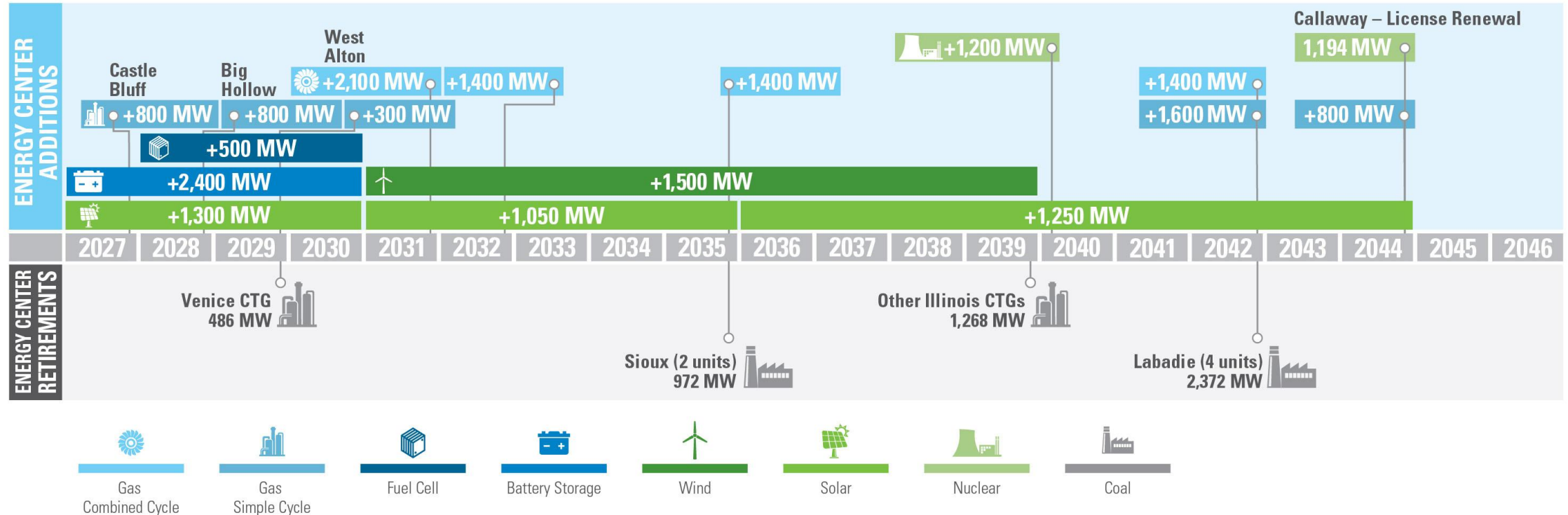
Total Ameren Missouri
Retail Sales Assumptions
in Ameren Missouri's 2026 IRP



Preferred Plan • Assumes 2.9 GW by 2030 and 5 GW by 2035

High Scenario • Assumes 3.9 GW by 2030 and 6 GW by 2035

2026 Ameren Missouri Preferred Resource Plan



Assumed Load Growth • 2.9 GW of total load growth by 2030, 5 GW by 2035

Planned Generation Additions

- **Natural gas:** Add 1.9 GW 2027-2030; 4.9 GW 2031-2035
- **Fuel cell:** Add 0.5 GW 2027-2030
- **Solar:** Add 1.3 GW 2027-2030; 1.05 GW 2031-2035
- **Wind:** Add 1.5 GW 2031-2039
- **Battery storage:** Add 2.4 GW 2027-2030
- **Nuclear:** Add 1.2 GW by 2040; expect to seek an extension of 1.2 GW Callaway operating license beyond 2044

Changes in Ameren Missouri Preferred Resource Plan

Overall increase of 1.2 GW through 2030 and 3.2 GW 2031-2035 vs 2025 Preferred Resource Plan

Key Actions	2026 PRP	2025 PRP	Specifics
Coal Retirements	Sioux ~1,000 MW by 2035 Labadie ~2,400 MW by 2042	Sioux ~1,000 MW by 2035 Labadie ~1,200 by 2036 and ~1,200 by 2042	Two units at Labadie extended to 2042
Natural Gas Retirements	Venice ~500 MW by 2030 Other IL CTGs ~1,300 MW by 2040	Venice ~500 MW by 2030 Other IL CTGs ~1,300 MW by 2040	No Change – CTGs located in Illinois retired by 2040 as required by CEJA
Natural Gas	1,900 MW through 2030 4,900 MW 2031-2035 <u>3,800 MW 2036-2045</u> 10,600 MW Total	1,600 MW through 2030 2,100 MW 2031-2035 <u>2,400 MW 2036-2045</u> 6,100 MW Total	- Added and accelerated blend of simple and combined cycle natural gas resources to support reliability needs - Designed to accommodate hydrogen or hydrogen blend with carbon capture
Fuel Cell	500 MW through 2030	None	Added new resource to provide additional dispatchable capacity near term
Solar	2,200 MW through 2030 ¹ 1,050 MW 2031-2035 <u>1,250 MW 2036-2045</u> 4,500 MW Total	2,200 MW through 2030 ¹ <u>500 MW 2031-2035</u> 2,700 MW Total	Added solar to provide energy for growth in latter years of plan
Wind	1,250 MW 2031-2035 <u>250 MW 2036-2040</u> 1,500 MW Total	1,000 MW through 2030 <u>1,000 MW 2031-2035</u> 2,000 MW Total	Reduced due to difficulty finding suitable wind projects in region near term
Battery Storage	2,400 MW through 2030	1,000 MW through 2030 400 MW 2031-2035 <u>400 MW 2036-2045</u> 1,800 MW Total	Expanded and accelerated planned battery storage investment
Nuclear	1,200 MW by 2040 1,200 MW extended	1,500 MW by 2040 1,200 MW extended	Expect to seek an extension of Callaway operating license beyond 2044

¹ Includes 900 MW placed in service 2024-2026.

Preferred Resource Plan Capacity by Resource Type in MW¹



Investing in a mix of generation technologies to cost-effectively power the future needs of our customers

Generation Portfolio Progression		Nuclear	Coal	Gas Combined Cycle	Gas Simple Cycle	Fuel Cell	Battery	Pump Storage Hydro	Hydro	Solar	Wind	Total Capacity
2026	As of 9/30/26	1,200	3,400	-	2,700	-	-	440	400	900	700	9,740
	% of Total	12%	35%	0%	28%	0%	0%	5%	4%	9%	7%	100%
2027 - 2030	Additions	-	-	-	1,900	500	2,400	-	-	1,300	-	6,100
	Retirements	-	-	-	(500)	-	-	-	-	-	-	(500)
	2030 (EOY)	1,200	3,400	-	4,100	500	2,400	440	400	2,200	700	15,340
	% of Total	8%	22%	0%	27%	3%	16%	3%	3%	14%	5%	100%
2031-2035	Additions	-	-	4,900	-	-	-	-	-	1,050	1,250	7,200
	Retirements	-	(1,000)	-	-	-	-	-	-	-	-	(1,000)
	2035 (EOY)	1,200	2,400	4,900	4,100	500	2,400	440	400	3,250	1,950	21,540
	% of Total	6%	11%	23%	19%	2%	11%	2%	2%	15%	9%	100%
2036-2040	Additions	1,200	-	-	-	-	-	-	-	750	250	2,200
	Retirements	-	-	-	(1,300)	-	-	-	-	-	-	(1,300)
	2040 (EOY)	2,400	2,400	4,900	2,800	500	2,400	440	400	4,000	2,200	22,440
	% of Total	11%	11%	22%	12%	2%	11%	2%	2%	18%	10%	100%
2041-2045	Additions	-	-	1,400	2,400	-	-	-	-	500	-	4,300
	Retirements	-	(2,400)	-	-	-	-	-	-	-	-	(2,400)
	2045 (EOY)	2,400	-	6,300	5,200	500	2,400	440	400	4,500	2,200	24,340
	% of Total	10%	0%	26%	21%	2%	10%	2%	2%	18%	9%	100%
Energy Mix		Nuclear - 20%	Coal - 0%	Gas - 60%			Renewables - 20%					100%

¹ Capacity (MW) values are approximate.

Glossary of Terms and Abbreviations

EOY – End of Year

ESAs – Electric Service Agreements

GW – Gigawatts

CEJA – Climate and Equitable Jobs Act

CTG – Combustion turbine generator

MW – Megawatts

PRP – Preferred Resource Plan

SB – Senate Bill

SEC – Securities and Exchange Commission