

Powering Growth

Second Quarter 2025 Earnings

Aug. 1, 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 press release issued July 31, 2025, with respect to its second quarter 2025 earnings, 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 July 31, 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.

Strategic and Business Update

Marty Lyons

Chairman, President and Chief Executive
Officer, Ameren Corp.



Our Strategic Plan



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

Executing Our Strategy in 2025



Invest

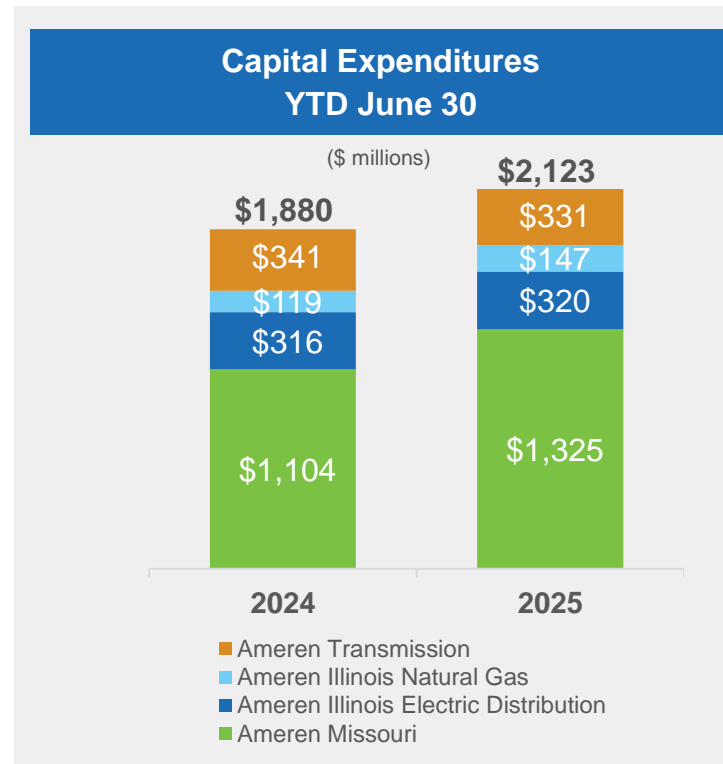
- Over \$2 billion of capital invested YTD in electric, natural gas and transmission infrastructure to benefit our customers and communities

Enhance

- **Achieved constructive regulatory and legislative outcomes in Missouri**
 - Change in preferred resource plan to serve expected sales increases filed with MoPSC
 - MoPSC approved constructive settlements in electric and natural gas rate reviews
 - SB 4 legislation enacted to support infrastructure investment and economic development
 - Competitive large-load rate structure and related customer programs filed with MoPSC
 - CCNs requested from MoPSC for 1.2 GW of new generation and battery storage

Optimize

- **Strong operational performance delivering safe, reliable, and cleaner energy while keeping a focus on affordability**
 - Safely rebuilt infrastructure, replacing 1,000 damaged poles and restoring power to 290,000 customers following May 16 tornado
 - Maintained disciplined cost management; electric rates below the national and Midwest averages¹



¹ According to Edison Electric Institute, "Typical Bills and Average Rates Report" as of Dec. 31, 2024.

Earnings and Guidance Summary



- Remain focused on safely executing strategic plan
- Key Q2 earnings variance drivers
 - ↑ Earnings from infrastructure investments
 - ↑ New Ameren Missouri electric service rates effective June 1
 - ↓ Lower Ameren Missouri retail sales primarily driven by weather
 - ↓ Higher interest expense at Ameren Parent and Ameren Missouri
- Reaffirm 2025 diluted EPS guidance range of \$4.85 to \$5.05



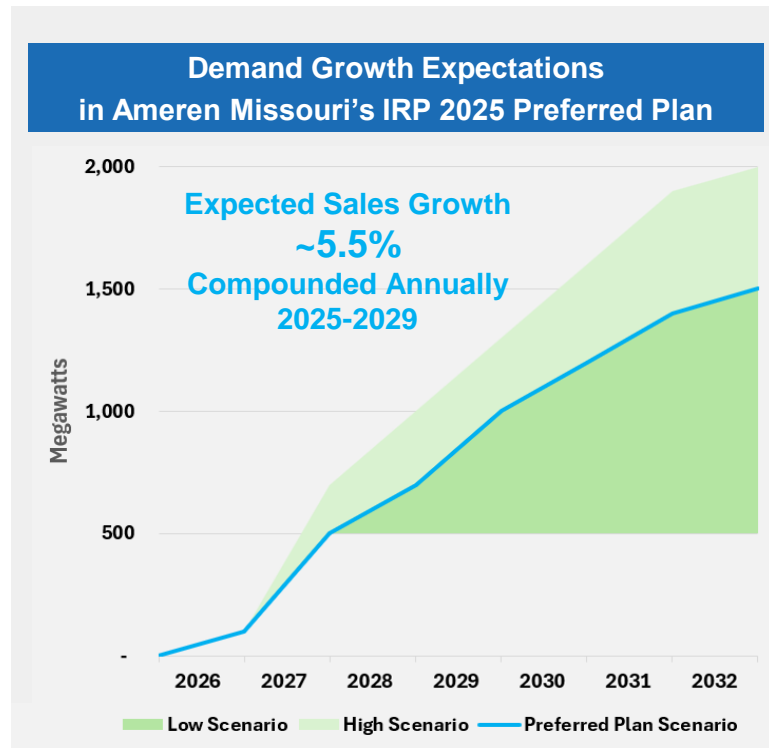
¹ GAAP earnings for the six months ended June 30, 2024, were \$1.95 per share. Adjusted first quarter 2024 earnings per share excludes ~\$0.04 charge for additional mitigation relief related to Ameren Missouri's Rush Island Energy Center. No adjustment made to earnings per share for the six months ended June 30, 2025. See page 28 for reconciliation.

Ameren Missouri Customer Growth Opportunities



Strengthening our communities through economic development

- **Robust data center load pipeline with ~2.3 GWs of signed construction agreements**
 - 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 2025-2029¹ 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



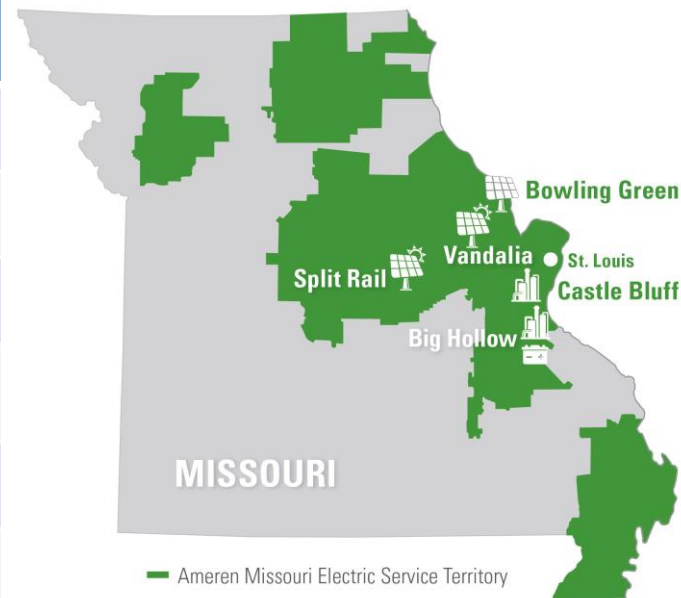
¹ Effective as of Feb. 14, 2025 Earnings Conference Call.

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



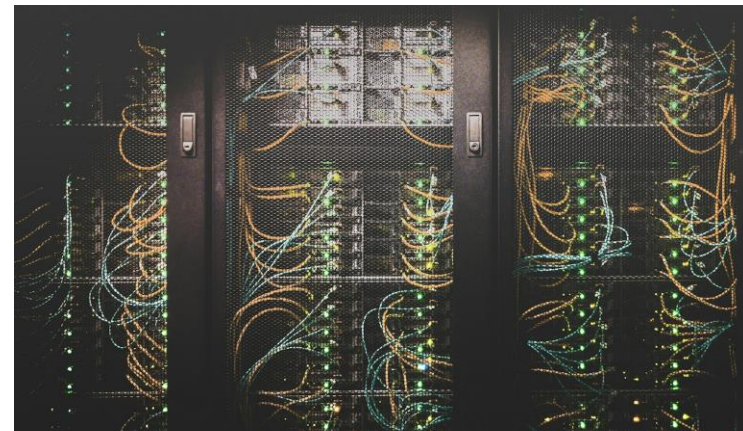
¹ These projects collectively represent ~\$0.8 billion of capital investment. ² This project represents ~\$0.9 billion of capital investment. ³ Project under development by Invenergy Renewables.

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 (~\$0.06/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
- **Expect MoPSC decision by Feb. 2026**



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

Sep. 5, 2025

Staff Recommendation and Intervenor Rebuttal

Oct. 30, 2025

Surrebuttal and Cross Surrebuttal from All Parties

Nov. 12, 2025

Settlement Conference

Nov. 17-21, 2025

Evidentiary Hearings

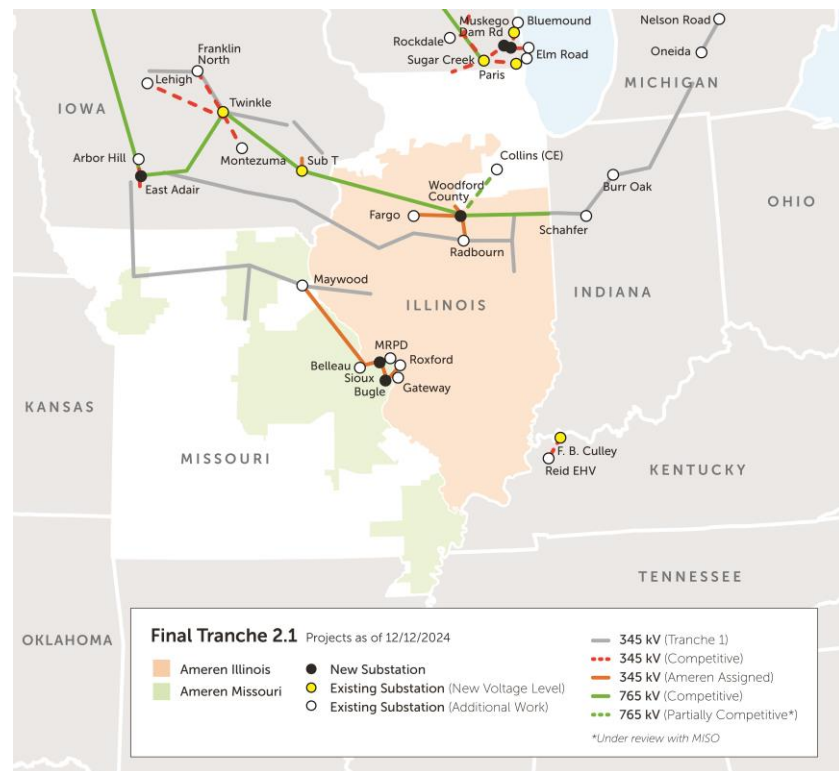
¹ Large Primary Service rate as estimated for all-in per kWh rate effective June 1, 2025, excluding applicable riders. Actual rate is dependent upon customer load factor, among other factors.

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**

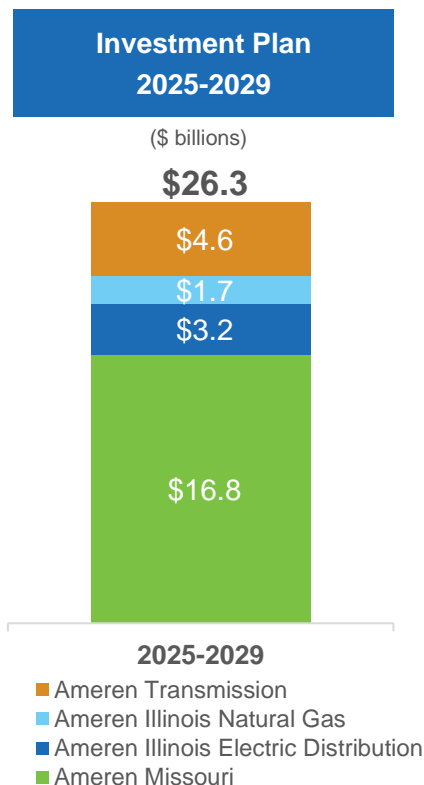


¹ Reflects MISO's estimates.

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

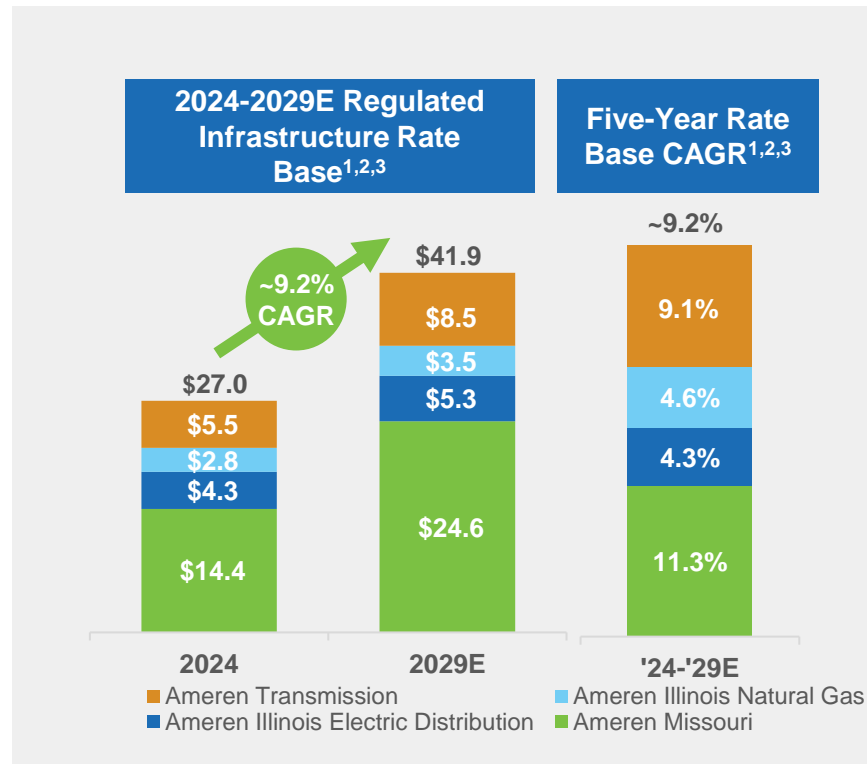
¹ Effective as of Feb. 14, 2025 Earnings Conference Call.

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 Update

Michael Moehn

Senior Executive Vice President and
Chief Financial Officer, Ameren Corp.



2025 Second Quarter Earnings Analysis – Key Drivers



↑ Ameren Missouri earnings

- New electric service rates effective June 1: +\$0.08
- Increased investments in infrastructure eligible for PISA: +\$0.04
- Lower operations and maintenance expenses¹: +\$0.02
- Lower electric retail sales driven by milder weather: ~\$(0.04)
 - Weather vs. 2024: ~\$(0.07); vs. normal ~+\$0.01
- Higher interest expense

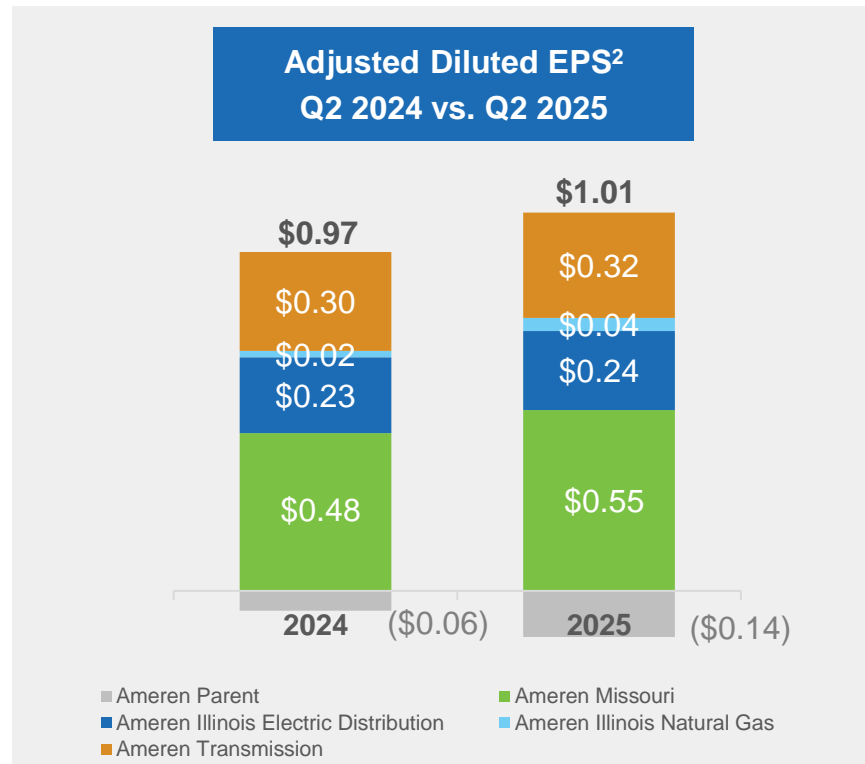
↑ Ameren Transmission earnings

↑ Ameren Illinois Electric Distribution earnings

↑ Ameren Illinois Natural Gas earnings

↓ Parent Company and Other results

- Higher interest expense

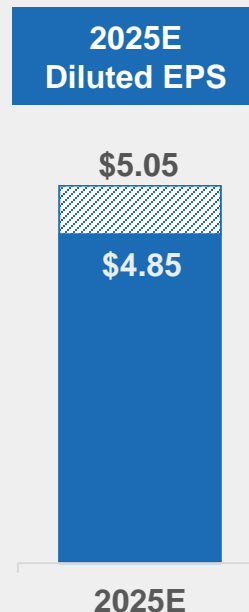


¹ Not subject to regulatory recovery mechanisms including riders and trackers. ² EPS drivers are calculated using 2024 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2025 is \$(0.02).

2025 EPS Guidance and Select Balance of the Year Considerations



- 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



Financing Activity

2025 Debt Financing¹

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

Equity Financing

- **Expect equity issuances of ~\$600 million per year for 2025-2029²**
 - 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 Balances³ and Strong Credit Ratings⁴



	\$ 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 ⁵	\$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	—

³ External debt balances as of June 30, 2025.

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. S&P and Moody's reaffirmed all ratings and "Stable" outlooks in Apr. 2025 and May 2025, respectively.

⁵ Securitized Utility Tariff Bonds issued by Ameren Missouri Securitization Funding I, LLC, a wholly-owned subsidiary of Ameren Missouri.

¹ Expect additional 2025 debt financing of ~\$350 million at Ameren Illinois in the third or fourth quarter of 2025. ² Effective as of Feb. 14, 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 July 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 July 2025, ICC Staff recommended a \$49 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)

Aug. 19, 2025

Staff and Intervenor Rebuttal Testimony

Sep. 3, 2025

Company Surrebuttal Testimony

Sep. 9, 2025

Evidentiary Hearings

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)

Aug. 26, 2025
Initial Briefs Due

Sep. 16, 2025
Reply Briefs Due

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 share



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^{1,2}
- Expect ~9.2% compound annual rate base growth 2024 through 2029¹
- Strong long-term infrastructure pipeline of \$63+ billion 2025-2034¹
- Strong investment grade credit ratings




Attractive dividend

- Annualized equivalent dividend rate of \$2.84 per share provides yield of ~3%³
- 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 Feb. 14, 2025 Earnings Conference Call. ² Using 2025 EPS guidance range midpoint of \$4.95 as the base. ³ Based on July 30, 2025 closing share price.

A close-up photograph of a workbench. In the foreground, a pair of worn, light-colored leather work gloves lies on a dark, speckled surface. To the left, a pair of pliers with green handles is partially visible. In the background, a wooden workbench and various tools are blurred. A semi-transparent white rectangular box with a thin black border is centered over the gloves, containing the word "APPENDIX" in bold, black, uppercase letters.

APPENDIX

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

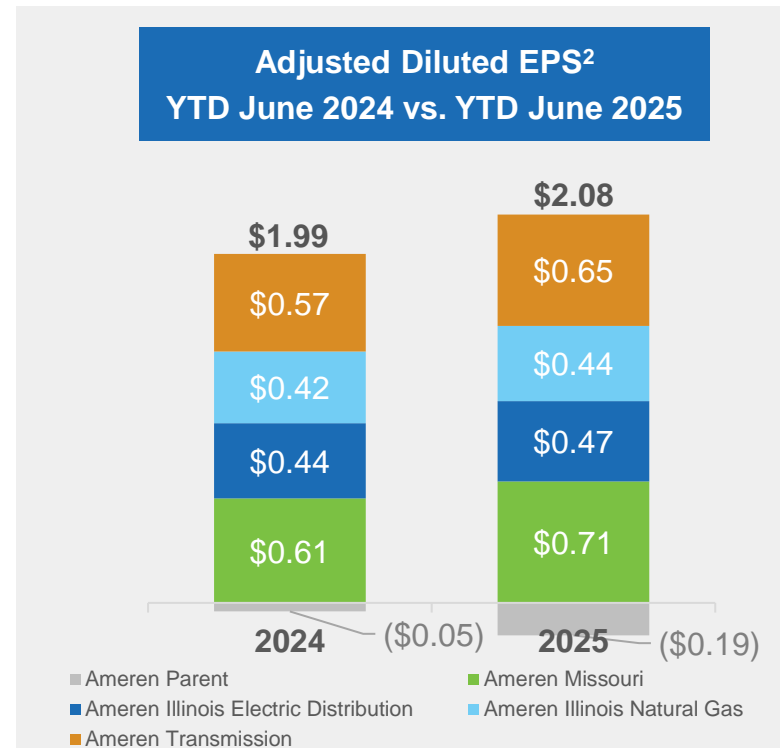
- Increased investments in infrastructure and higher AFUDC

↑ 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 first quarter 2024 earnings per share excludes ~\$0.04 charge for additional mitigation relief 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 28 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).

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.

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

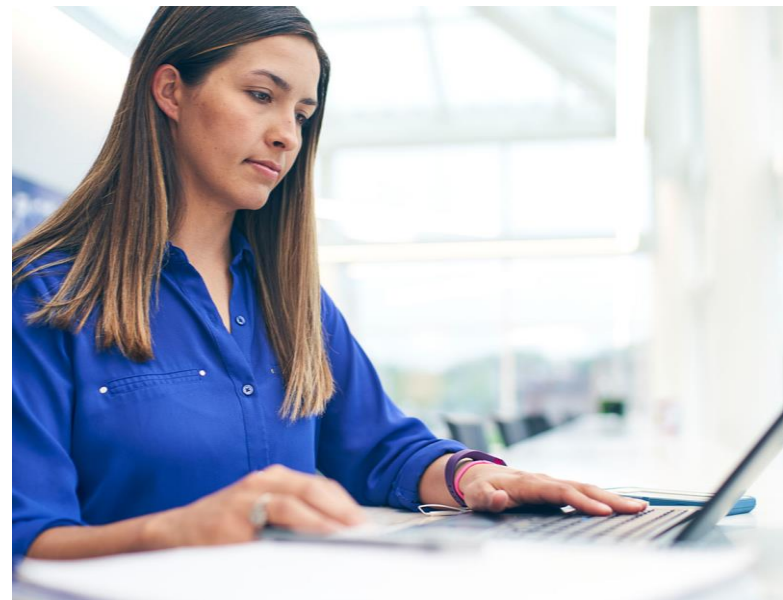
- **Debt financing**

- 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.

Missouri Energy Legislation



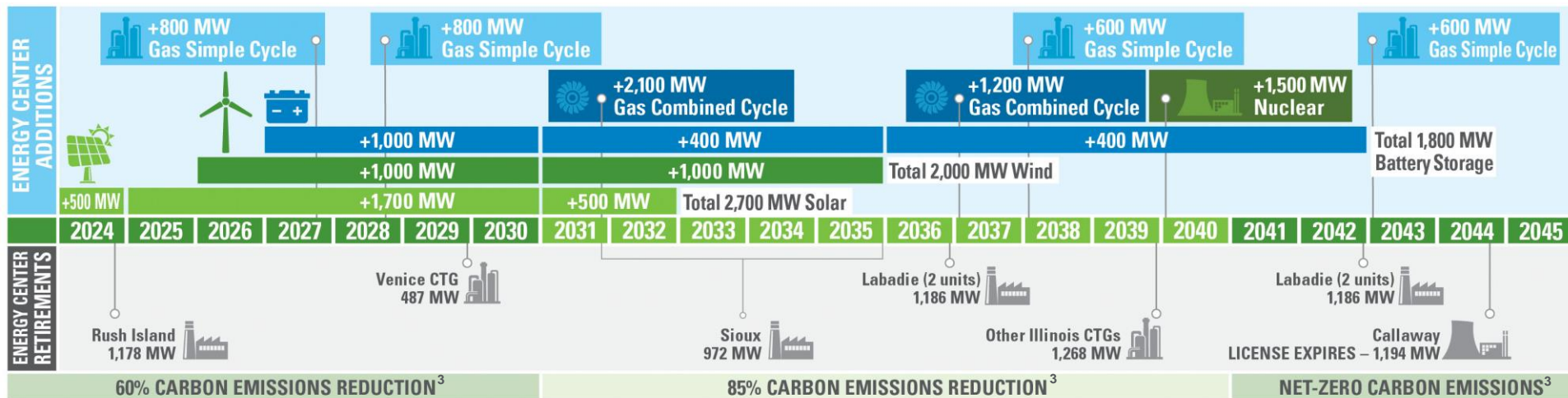
Enhancing regulatory frameworks and advocating for responsible energy and economic policies

- 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**



Ameren Missouri 2025 Preferred Resource Plan¹

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

¹ See page 27 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.

Change in Ameren Missouri Preferred Resource Plan in Feb. 2025

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.

GAAP to Adjusted Earnings Per Share Reconciliation



	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
GAAP Diluted EPS	\$1.01	\$0.97	\$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	\$1.01	\$0.97	\$2.08	\$1.99

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 Big Hollow Energy Center: EA-2025-0238
- Order approving gas rate review filing: Docket No. GR-2024-0369
- Order approving electric rate review filling: Docket No. ER-2024-0319
- Order approving CCN for Castle Bluff Energy Center: EA-2024-0237
- Order approving multi-project CCN for Solar Projects: Docket No. EA-2023-0286
- 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 Solution

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

FERC – Federal Energy Regulatory Commission

GAAP – Generally Accepted Accounting Principles

GW – Gigawatt

ICC – Illinois Commerce Commission

IRP – Integrated resource plan

ITC – Investment Tax Credit

LRTP – Long Range Transmission Planning

M – Million

MEEIA – Missouri Energy Efficiency Investment Act

MISO – Midcontinent Independent System Operator, Inc.

MoPSC – Missouri Public Service Commission

MW – Megawatt

MYRP – Multi-Year Rate Plan

O&M – Operations and Maintenance Expense

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

SB – Senate Bill

SEC – Securities and Exchange Commission