

Powering Growth

Third Quarter 2025 Earnings

Nov. 6, 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, 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 a third quarter 2025 tax benefit related to a FERC order 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 press release issued November 5, 2025, with respect to its third 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 and 2026 earnings guidance, effective as of November 5, 2025, and multi-year earnings per share growth expectations and multi-year rate base growth expectations that were effective as of February 14, 2025. Earnings guidance for 2025 assumes normal temperatures after September 2025, and earnings guidance for 2026 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2025 and 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; 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

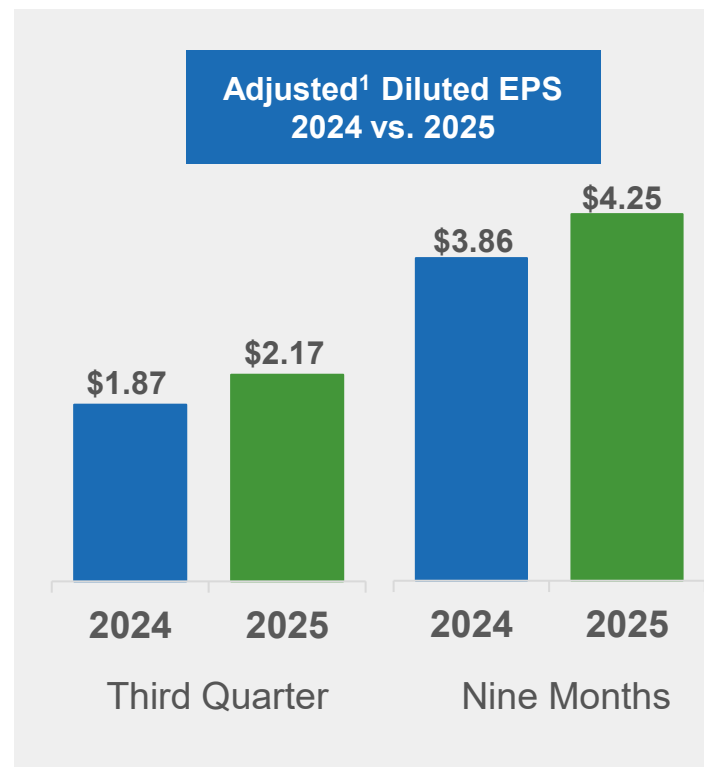
Third Quarter 2025 Earnings Summary



- Remain focused on safely executing strategic plan

- Key Q3 adjusted 2025 earnings variance drivers

- ↑ Earnings from infrastructure investments
- ↑ New Ameren Missouri electric service rates effective June 1
- ↑ Higher Ameren Missouri retail sales driven in part by weather
- ↓ Higher Ameren Missouri O&M expenses primarily driven by energy center and tree trimming expenditures
- ↓ Higher Ameren Parent and Ameren Missouri interest expense



¹ GAAP earnings for the three and nine months ended Sep. 30, 2025, were \$2.35 and \$4.43, respectively. GAAP earnings for the three and nine months ended Sep. 30, 2024, were \$1.70 and \$3.65 per share, respectively. See page 15 for reconciliation of GAAP to adjusted results.

2025 Strategy Execution



Invest

- Over \$3 billion of capital invested YTD in electric, natural gas and transmission infrastructure to harden grid and expand balanced generation portfolio

Enhance

- **Achieved constructive regulatory and legislative outcomes in Missouri**
 - MoPSC approved constructive settlements in electric and natural gas rate reviews
 - SB 4 legislation enacted to support infrastructure investment and economic development
- **Advancing path forward to serve expanding customer needs in Missouri**
 - Change in preferred resource plan to serve expected sales increases filed with MoPSC
 - Large load rate structure and related customer programs filed with MoPSC
 - CCNs requested from MoPSC for 1.45 GW of new generation and battery storage

Optimize

- **Strong operational performance delivering safe, reliable and cleaner energy while focusing on affordability**
 - Maintained disciplined cost management; electric rates below the national and Midwest averages¹
 - Tree trimming and energy center maintenance to support system reliability and grid hardening



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

Strong Earnings Per Share Growth Expectations



- **Expect 2025 adjusted diluted EPS to be in the range of \$4.90 to \$5.10¹; raised from original EPS guidance range of \$4.85 to \$5.05**
 - Midpoint represents ~8.2% EPS growth compared to 2024 original EPS guidance midpoint of \$4.62
- **Expect 2026 diluted EPS to be in the range of \$5.25 to \$5.45**
 - Midpoint represents ~8.1% EPS growth compared to 2025 original EPS guidance midpoint of \$4.95
- **Expect to roll forward long-term earnings growth guidance, including capital and financing plans, in Feb. 2026**



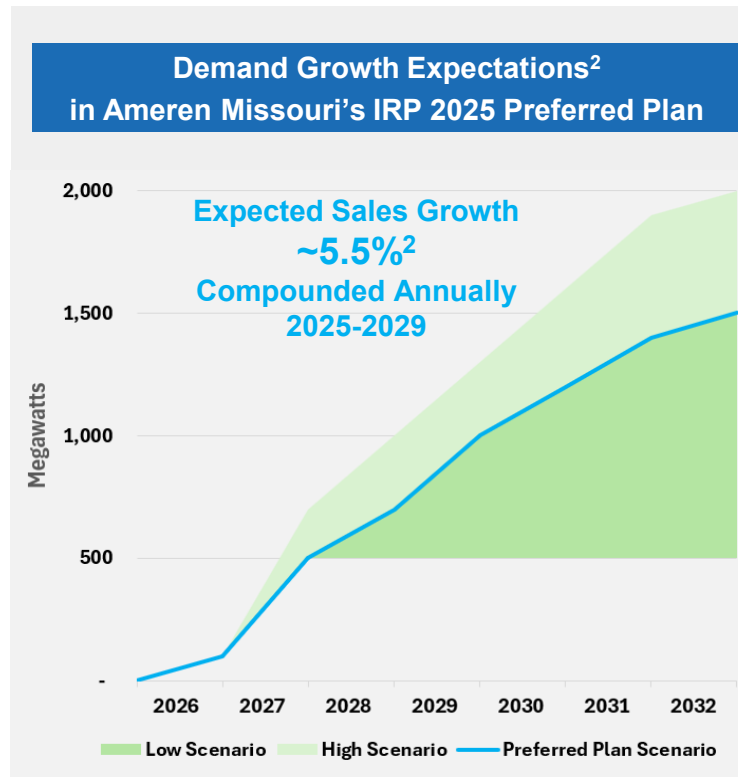
¹ Excludes the \$0.18 tax benefit related to FERC order on net operating loss carryforwards recorded during the third quarter of 2025, as shown on page 15; 2025 GAAP EPS guidance range is now \$5.08 to \$5.28.

Ameren Missouri Customer Growth Opportunities



Strengthening our communities through economic development

- **Robust data center demand; includes ~3 GWs of signed construction agreements¹**
 - Numerous sites with access to transmission, fiber, workforce and water
 - Service, minimum ramp schedules and additional terms dependent on Electric Service Agreement (ESA) execution
 - Data center construction expected to bring significant investment, jobs and tax base to local communities
- **Expect ~5.5% sales CAGR from 2025-2029 driven by data centers²**
 - Diverse regional economy includes manufacturing, aviation and defense, food and beverage manufacturing and biotechnology
 - Significant planned investment in generation and grid hardening to serve growing customer demands
 - 2025 Preferred Resource Plan (PRP) assumes load growth of 1 GW by end of 2029; 1.5 GW by end of 2032



¹ Reflects an increase from ~2.3 GWs of signed construction agreements as of Aug. 1, 2025 Earnings Conference Call. ² Effective as of Feb. 14, 2025 Earnings Conference Call.

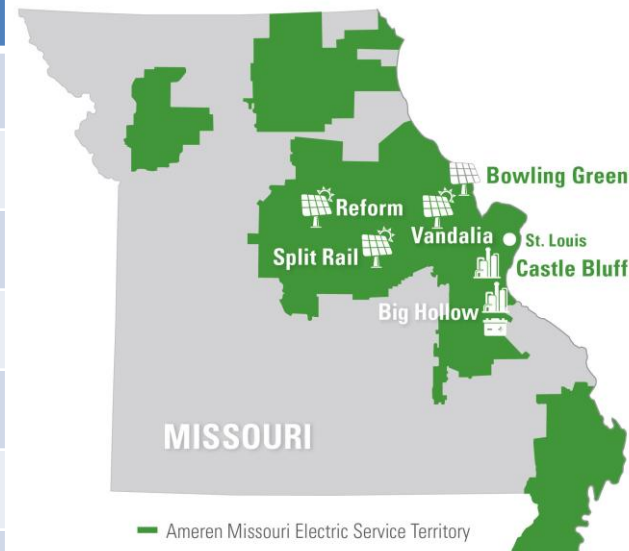
Ameren Missouri's ~2.7 GW of New Generation In Progress



Reliable and affordable energy portfolio to serve customers and power economic development

Energy Center	Facility Size	Generation Type	Agreement Type	CCN Status	Anticipated In-Service Date
Vandalia	50 MW	Solar	Self-Build	Approved Mar. 2024	Q4 2025
Bowling Green	50 MW	Solar	Self-Build	Approved Mar. 2024	Q1 2026
Split Rail	300 MW	Solar	Build-transfer	Approved Mar. 2024	Q2 2026
Castle Bluff	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

Ameren Missouri's planned generation portfolio expected to deliver **\$1.5 billion of tax credits through 2029**, providing significant customer savings

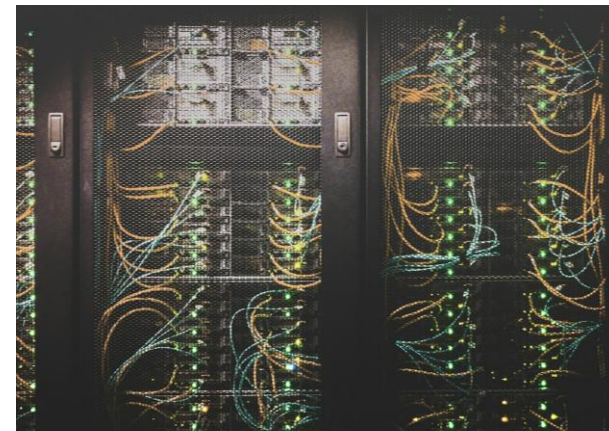


Ameren Missouri Large Load Customer Rate Plan



Enabling economic development and maintaining just and reasonable rates

- **In Nov. 2025, updated proposed rate structure for large load customers; subject to MoPSC approval**
 - Applicable to customers requesting 75+ MW 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 service term of 12 years after ramp, minimum demand charge of 80% 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
- **In Oct. and Nov. 2025, Staff and intervenors filed surrebuttal testimony on proposed rate structure**
- **Expect MoPSC decision by Feb. 2026**



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

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; bidding and selection process to continue through 2026
 - Joint proposal submitted in BECI competitive project; expect MISO to select developer by Jan. 2026
 - Expected in-service dates range from 2032 to 2034
- **MISO conducting Future Scenario Redesign throughout 2025; report expected early 2026**

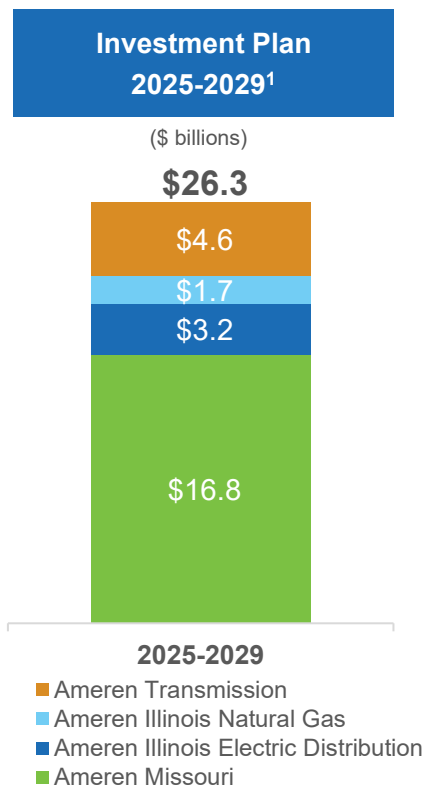


¹ Reflects MISO's estimates.

Robust Investment Opportunities Across All Businesses Over Next Decade



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



\$68B+

Strong Pipeline of Regulated
Infrastructure Investments
2025-2034

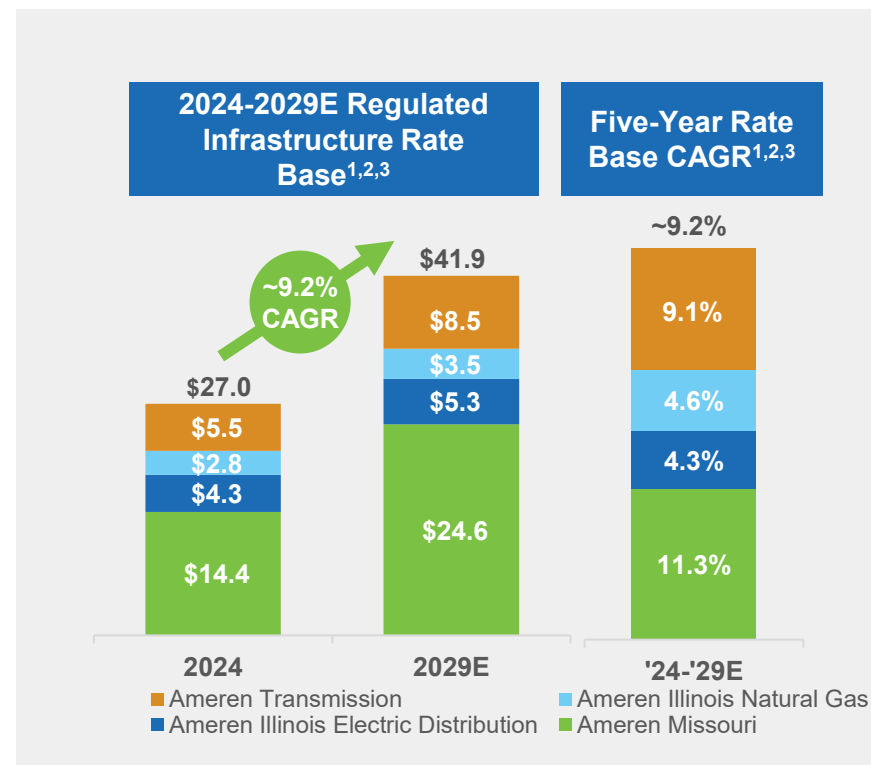
- Invest in combined-cycle, simple-cycle, renewable, and battery storage generation included in Ameren Missouri PRP
- Modernize electric and gas distribution and transmission grid
- Develop assigned regionally beneficial transmission projects included in MISO's LRTP to support a reliable, energy transition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

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

Attractive Long-term Total Return Outlook



- **Remain on track to deliver strong long-term earnings growth**
 - Expect 6% to 8% EPS CAGR from 2025-2029 using 2025 original 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.**



GAAP to Adjusted Earnings Reconciliation



(in millions, except per share amounts)	Three Months Ended Sep. 30,				Nine Months Ended Sep. 30,			
	2025		2024		2025		2024	
GAAP Earnings / Diluted EPS	\$ 640	\$ 2.35	\$ 456	\$1.70	\$ 1,204	\$ 4.43	\$ 975	\$3.65
Charge for additional mitigation relief for Rush Island Energy Center	—	—	44	0.17	—	—	59	0.22
Less: Income tax benefit	—	—	(10)	(0.04)	—	—	(14)	(0.05)
Charge, net of tax benefit	—	—	34	0.13	—	—	45	0.17
Charge for customer refunds from FERC order on MISO's allowed base ROE	—	—	12	0.05	—	—	12	0.05
Less: Income tax benefit	—	—	(2)	(0.01)	—	—	(2)	(0.01)
Charge, net of tax benefit	—	—	10	0.04	—	—	10	0.04
Tax benefit from FERC order on net operating loss carryforwards	(48)	(0.18)	—	—	(48)	(0.18)	—	—
Adjusted Earnings / Diluted EPS	\$ 592	\$ 2.17	\$ 500	\$1.87	\$ 1,156	\$ 4.25	\$1,030	\$3.86

- For the three months ended Sep. 30, 2025, Ameren decreased income tax expense by \$48 million, reflecting treatment of net operating loss carryforwards pursuant to IRS guidance and a recent FERC order involving another taxpayer.

2025 Third Quarter Adjusted Earnings Analysis – Key Drivers



↑ Ameren Missouri earnings

- New electric service rates effective June 1: +\$0.28
- Higher electric retail sales driven in part by warmer weather: ~+\$0.15
 - Weather vs. 2024: ~+\$0.10; vs. normal: ~+\$0.08
- Increased investments in infrastructure eligible for PISA: +\$0.04
- Higher O&M expenses¹: \$(0.06)
- Higher interest expense: \$(0.04)

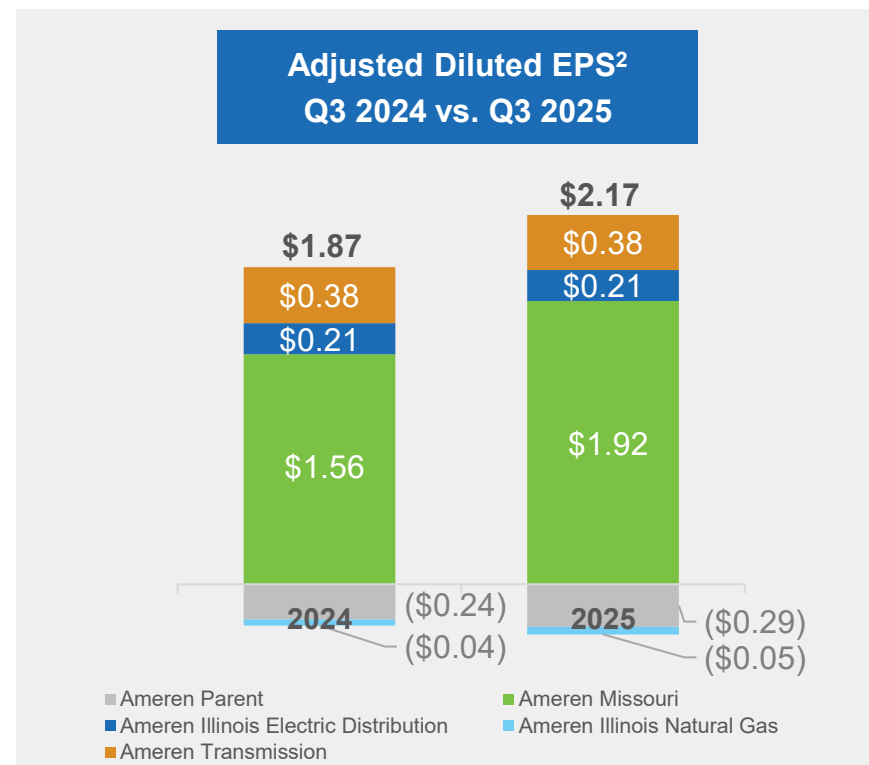
↔ Ameren Transmission earnings

↔ 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 \$(0.03).

2025 EPS Guidance and Select Balance of the Year Considerations



- **Expect 2025 diluted adjusted EPS to be in the range of \$4.90 to \$5.10**
 - Raised from original EPS guidance range of \$4.85 to \$5.05
- **Select considerations for Q4 2025 EPS compared to Q4 2024 EPS**
 - Ameren Missouri new electric service rates effective June 1, 2025: ~+\$0.06
 - Ameren Missouri return to normal weather in 2025: ~+\$0.01
 - Higher Ameren Missouri O&M expenses primarily driven by tree trimming and energy center expenditures: ~\$(0.05)
 - Lower Ameren Missouri MEEIA performance incentive: \$(0.03)
 - Expect to issue ~5.8 million common shares by year-end 2025 upon settlement of at-the-market (ATM) forward sale agreements

2025E Diluted Adjusted EPS

\$5.10

\$4.90

2025E

2026 Earnings Guidance: Key Drivers & Assumptions vs. 2025



Midpoint represents ~8.2% EPS growth compared to midpoint of 2025 original EPS guidance range

Ameren Missouri

- ↑ Higher investments in infrastructure eligible for PISA and AFUDC: ~+\$0.37
- ↑ New electric service rates effective June 1, 2025¹: ~+\$0.11
- ↑ Higher weather-normalized retail sales: ~+\$0.08
- ↓ Higher interest expense: ~\$(0.15)
- ↓ Return to normal weather; assumes normal weather for Q4 2025: ~\$(0.11)

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$6.5² billion compared to ~\$5.9² 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

- ↑ Future test year rates effective Dec. 2025

Ameren Consolidated

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

2026
EPS Guidance
Range of
\$5.25
to **\$5.45**

¹ Expected to be ~+\$0.08 and ~+\$0.03 for first and second quarter, respectively. ² 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.

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	5.250%	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 fulfilled through forward sale agreements under ATM program and separate offering with forward component
 - 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
- **In Aug. 2025, increased existing ATM equity program to support future equity needs; \$1.5 billion remaining capacity**

External Debt Balances² and Strong Credit Ratings³



	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$644	P-2	A-2
• Senior unsecured long-term debt	\$4,150	Baa1	BBB
Ameren Missouri⁴ (Issuer: Baa1/BBB+)			
• Commercial paper	\$259	P-2	A-2
• Senior secured long-term debt	\$7,849	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	—	P-2	A-2
• Senior secured long-term debt	\$6,313	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	\$661	A2	—

² External debt balances as of Sep. 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, with a balance of \$476 million not reflected above.

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

Illinois Regulatory Matters



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 Aug. 2025, ICC Staff recommended a \$104 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 Aug. 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 other post-employment benefits
 - \$3.0 billion average rate base
- **In Oct. 2025, ALJ recommended a \$91 million annual base rate increase**
 - Variance from Ameren Illinois' request primarily driven by 9.93% allowed ROE, 50% common equity ratio, and treatment of other post-employment benefits
 - \$3.2 billion average rate base



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

Dec. 1, 2025

Deadline for Commission Action

Dec. 2025

Expect New Rates to be Effective

Illinois Regulatory Matters, cont'd



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 Sep. 2025, ICC Staff updated recommendation for a \$47 million reconciliation adjustment to the 2024 revenue requirement
 - Variance primarily driven by treatment of other post-employment benefits



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

Nov. 6, 2025

Expect ALJ Proposed Order

Dec. 20, 2025

Deadline for Commission Action

Jan. 2026

Expect New Rates to be Effective

Summary



Expect 2025 diluted adjusted EPS to be in the range of \$4.90 to \$5.10
Expect 2026 diluted EPS to be in the range of \$5.25 to \$5.45



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 \$68+ billion 2025-2034
- Strong investment grade credit ratings



Attractive dividend

- Annualized equivalent dividend rate of \$2.84 per share provides yield of ~2.8%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 original EPS guidance range midpoint of \$4.95 as the base. ³ Based on Nov. 4, 2025 closing share price.

A close-up photograph of a pair of worn, light-colored work gloves and a pair of brown leather work gloves lying on a dark, textured surface. A pair of pliers is partially visible under the gloves. A semi-transparent white rectangular box with a thin black border is centered over the image, containing the word "APPENDIX" in white capital letters.

APPENDIX

2025 Earnings Analysis for Nine Months Ended Sep. 30¹



↑ Ameren Missouri earnings

- New electric service rates effective June 1: +\$0.36
- Higher electric retail sales: ~+\$0.17
 - Weather vs. 2024: ~+\$0.11; vs. normal: ~+\$0.11
- Increased investments in infrastructure eligible for PISA and AFUDC: +\$0.13
- Higher interest expense: \$(0.09)
- Higher O&M expenses²: \$(0.08)

↑ Ameren Transmission earnings

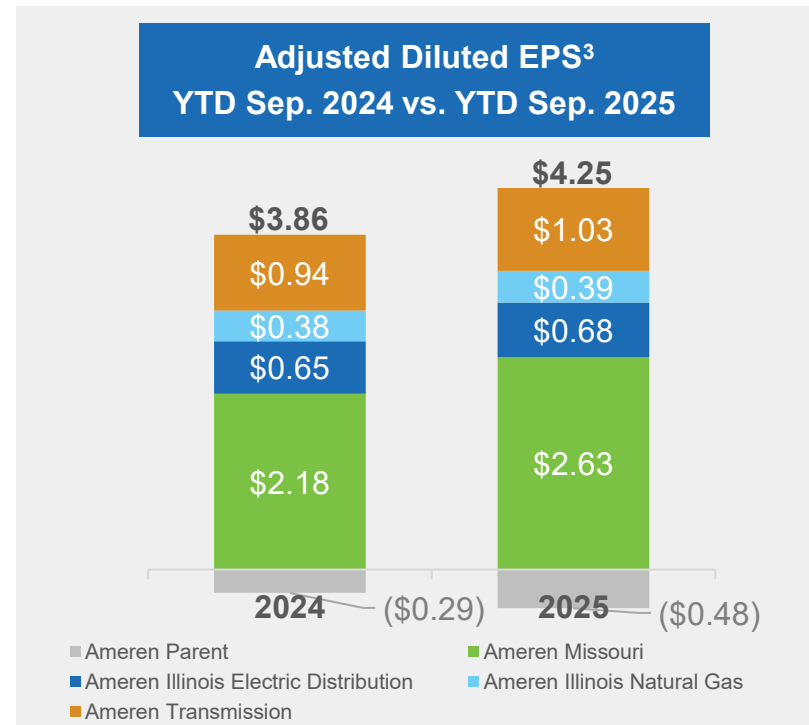
- Increased investments in infrastructure and higher AFUDC

↑ Ameren Illinois Electric Distribution earnings

↑ Ameren Illinois Natural Gas earnings

↓ Parent Company and Other results

- Higher interest expense: \$(0.11)



¹ GAAP earnings for nine months ended Sep. 30, 2025, and 2024, were \$4.43 and \$3.65, respectively. See reconciliation on page 15. ² Not subject to regulatory recovery mechanisms including riders and trackers. ³ 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 \$(0.06).

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
- 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

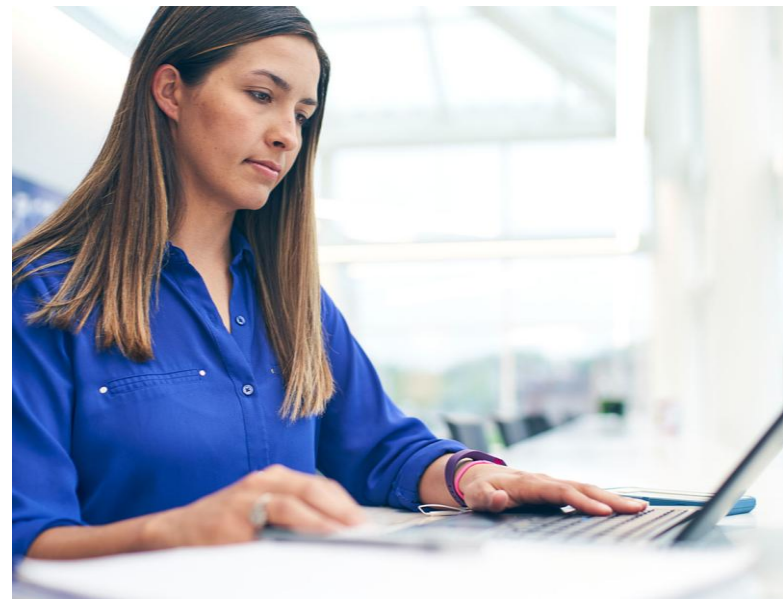
- **Debt financing**

- Issue long-term debt to refinance maturing obligations and to fund a portion of cash requirements

- **Equity financing**

- ~\$600 million per year

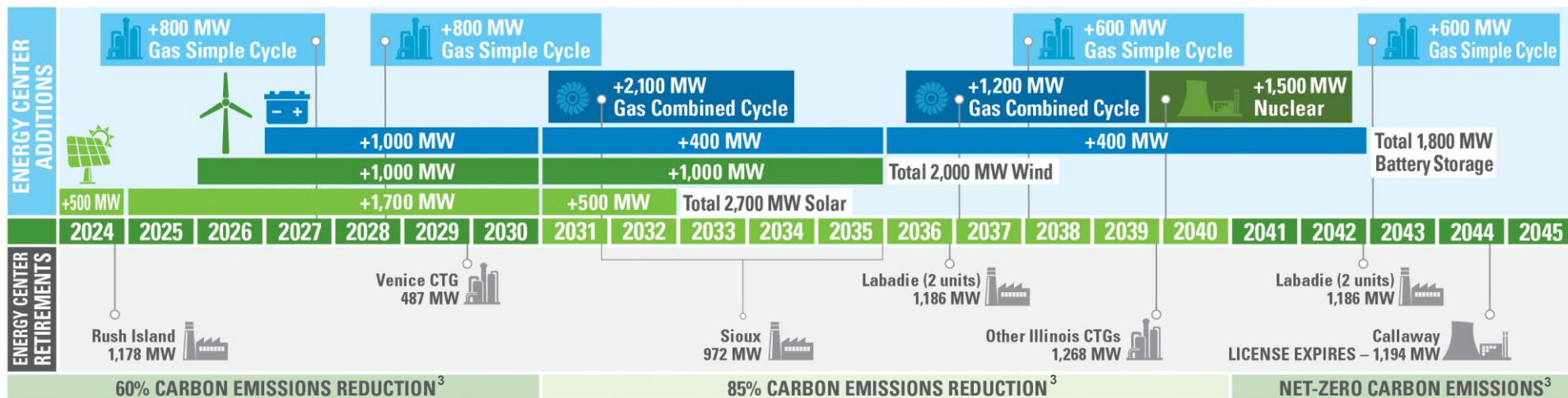
- **Credit agreements of \$2.6 billion in place through Dec. 2028**



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

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 28 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.

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 Solar 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 and CRGA (SB 25) passed General Assembly Oct. 2025: 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 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

ALJ – Administrative Law Judge

ATXI – Ameren Transmission Company of Illinois

B – Billion

BECL – Bell Center – Columbia – Sugar Creek – Illinois/Wisconsin State Line 765 kV Competitive Transmission Project

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

CRGA – Clean and Reliable Grid Affordability Act

CTG – Combustion turbine generator

E – Estimated

EPS – Earnings per share

ESA – Electric Service Agreement

FERC – Federal Energy Regulatory Commission

GAAP – Generally Accepted Accounting Principles

GW – Gigawatt

ICC – Illinois Commerce Commission

IRP – Integrated resource plan

IRS – Internal Revenue Service

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

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