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# Ameren (Q4 2025 Earnings)

Ameren Corporation Fourth Quarter 2025 Earnings Call

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## CORPORATE SPEAKERS:

**Andrew Kirk**

*Ameren Services Co.; Senior Director, Investor Relations & Corporate Modeling*

**Martin Lyons**

*Ameren Services Co.; chairman, President & Chief Executive Officer*

**Leonard Singh**

*Ameren Services Co.; Executive Vice President & Chief Financial Officer*

**Michael Moehn**

*Ameren Utilities; President*

## CORPORATE SPEAKERS:

**Julien Dumoulin-Smith**

*Jefferies; Analyst*

**Andrew Kaavi**

*Wells Fargo; Analyst*

**Diana Nile**

*JP Morgan; Analyst*

**William Appicelli**

*UBS; Analyst*

**Carly Davenport**

*Goldman Sachs; Analyst*

**Sophie Karp**

*KeyBanc; Analyst*

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### PRESENTATION:

Operator^ Good day, everyone. My name is [Abigail], and I will be your conference operator today.

At this time, I would like to welcome you to the Ameren Corporation Fourth Quarter 2025 Earnings Call.

(Operator Instructions)

At this time, I would like to turn the call over to Andrew Kirk, Senior Director of Investor Relations and Corporate Modeling.

Andrew Kirk^ Thank you. And good morning.

On the call with me today are Marty Lyons, our Chairman, President and Chief Executive Officer; and Lenny Singh, our Executive Vice President and Chief Financial Officer; as well as other members of the Ameren management team including Michael Moehn, Group President of Ameren Utilities.

This call contains time-sensitive data that is accurate only as of the date of today's live broadcast and redistribution of this broadcast is prohibited.

We have posted a presentation on the [amereninvestors.com](http://amereninvestors.com) homepage that will be referenced by our speakers.

As noted on page 2 of the presentation, comments made during this conference call may contain statements about future expectations, plans, projections, financial performance and similar matters which are commonly referred to as forward-looking statements.

Please refer to the forward-looking statements section in the news release we issued yesterday as well as our SEC filings for more information about the various factors that could cause actual results to differ materially from those anticipated.

Now here's Marty.

Martin Lyons^ Thanks, Andrew. Good morning, everyone.

Thank you for joining us. Beginning on page 4. Here, we highlight some of the key updates we will cover today.

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We will walk through our 2025 financial results, recap key accomplishments and discuss how we are well positioned for 2026 and the years ahead.

Specifically, we delivered 2025 adjusted earnings of \$5.03 per share, which represents 8.6% growth over adjusted 2024 results.

And we affirmed our 2026 earnings per share guidance range of \$5.25 to \$5.45.

I'm also pleased to report that this week, we signed 2.2 gigawatts of large load electric service agreements in Missouri.

We continue to take meaningful steps towards supporting significant economic development opportunities emerging across our service territory, while also continuing to provide strong value for all our customers and our communities.

I'm proud of not only the strong operational and financial results we delivered as an Ameren team, but also our strategic plans and accomplishments that we expect will lead to competitive long-term returns for our shareholders in the years ahead.

Today, we issued 6% to 8% earnings per share growth guidance for the period 2026 to 2030, and we continue to expect year-over-year results near the upper end of that range.

Turning now to page 5.

As always, at the center of everything we do is creating value for the 2.5 million electric and 900,000 natural gas customers that we have the privilege to serve.

Our three-pillar strategy: investing in rate regulated infrastructure, advocating for constructive regulatory and legislative frameworks and optimizing our business, continue to guide our work for customers, communities and shareholders.

This year, the Ameren team accomplished all of the key strategic objectives we outlined a year ago, shown on page 6.

This included investment of more than \$4 billion in electric, natural gas and transmission infrastructure.

We installed nearly 26,000 electric distribution poles, 283 miles of upgraded transmission and distribution lines and underground cable, 750 smart switches and 31 new or upgraded substations.

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We also made significant progress on the development of new generation resources.

On the regulatory front, we received constructive orders in both Missouri and Illinois electric and natural gas rate reviews. And legislatively, the enactment of Missouri Senate Bill four provides support for economic development and investment in reliable energy for years to come.

To further advance economic development and ongoing reliability, we updated our Ameren Missouri preferred Resource Plan last February and immediately began executing on the accelerated components.

Speaking of economic development, in 2025, we worked with stakeholders across Missouri and Illinois to support more than 70 projects that are expected to bring an estimated \$3.6 billion of capital investment and approximately 3,700 jobs to our service territory from new or expanding businesses, fueling regional economic growth for years to come. These businesses represent the diverse set of industries operating across our states including healthcare, manufacturing, distribution, warehousing, alternative energy and food production.

We also work closely with stakeholders to design and obtain approval of a new rate structure for large load customers to support fair cost allocation and reliable service as customer energy needs evolve.

I'm proud of our team's performance in 2025. Collectively, we focused on safely providing electric and gas service to our customers, battling through challenging weather events, building more reliable and resilient infrastructure and maintaining disciplined cost management.

As a result of strong execution of the company's strategy and solid operating performance, we delivered 2025 adjusted earnings of \$5.03 per share, up 8.6% from 2024 adjusted earnings of \$4.63 per share.

Turning to page 7. Here, we highlight the value we deliver for our customers and communities.

In 2025, severe weather events tested our system, as we experienced approximately 30% more storms than average over the past 10 years. The severe storms and tornadoes as well as extreme temperatures experienced in our territory highlighted the value of our investments, which are designed to bolster reliability and resiliency and the value of our team members who brave these challenging conditions to safely restore service when our customers needed us most.

In the face of this elevated storm activity, our system and teams performed exceptionally well.

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Reliability and resiliency remained strong, benchmarking in the first quartile for SAIFI performance and second quartile for SAIDI performance.

In 2025, our investments to strengthen the grid prevented more than 56 million minutes of potential customer outages across Missouri and Illinois, more than double the prevented outage minutes from last year.

The investments to strengthen the reliability of our system are also the foundation for economic growth and strong customer satisfaction. Notably, a recent economic impact study shows our operations in Missouri and Illinois generate more than \$20 billion in annual economic activity in addition to other benefits to the communities where we live and work.

At the same time we continue improving the day-to-day experience for customers.

By leveraging technology and streamlining service processes, we've given customers more control and transparency with regard to energy use and billing and a quicker path to assistance, reducing our average call handle time by 21% and total call volume by 12% since 2023. These improvements are resonating with customers who have rated their satisfaction at approximately 4.6 out of five stars on average after interacting with us across all our service channels including call center, website transactions and field service.

Moving to page 8.

We recognize that our critical infrastructure projects represent significant investments, which is why we prioritize the projects that are most beneficial for customers and maintain a sharp focus on keeping rates as low as possible. Through disciplined cost management, we have been able to keep our Ameren supplied residential rates in Missouri and Illinois on average below both national and Midwest averages.

Importantly, the percentage of the average customer's income spent on electricity has remained stable, generally tracking the rate of inflation over the last decade, even as we've made substantial investments in critical infrastructure. Ameren invests hundreds of millions of dollars each year to support our customers and communities through energy efficiency programs, demand response initiatives and substantial energy assistance funding.

In addition to funding Ameren developed programs, we also partner with a wide range of organizations to connect customers with available federal, state and local assistance.

Turning to page 9. Disciplined execution of our strategy has delivered strong and consistent results over time.

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Weather-normalized adjusted earnings per share have risen at an approximate 7.4% compound annual growth rate since we divested our merchant business in 2013, while annual dividends per share have increased 78% through 2025. This performance has resulted in a total shareholder return of greater than 300% over the same period, significantly outperforming utility index averages.

As we look ahead, we believe execution of that same strategy, putting customers and community value at the center, will continue to drive strong returns.

Moving to age 10.

We turn our focus to our 2026 key strategic objectives which continue to be focused on resource adequacy, reliability, affordability and supporting local economic growth.

This year, we plan to invest approximately \$5.5 billion in electric, natural gas and transmission infrastructure to bolster the safety, security, reliability and responsiveness of the energy grid.

As we execute our generation plan over the coming years, we will continue to file CCN request for new generation resources, and we expect to file our triennial Missouri Integrated Resource Plan by late September, which will outline updated generation plans for the next 20 years. Further, last month, we filed the required Ameren Illinois integrated grid plan, detailing electric investments needed for 2028 through 2031, and we are seeking ICC approval of the plan by the end of this year.

We continue to evaluate regionally beneficial transmission investment opportunities in MISO.

We submitted bids for two tranche, 2.1 competitive projects last month and are evaluating two other bidding opportunities.

As always, while we work to accomplish the key objectives highlighted on this page, we remain focused on operating as efficiently and effectively as possible, with a goal to hold O&M growth below the rate of inflation, and as low as prudently possible over our 5-year plan.

We have a number of initiatives underway to continuously improve and optimize our performance.

On page 11, we outlined how the execution of our strategy is expected to drive a strong total shareholder return over the next five years.

Today we are rolling forward our 5-year investment plan. And as you can see, we expect to grow our rate base at a 10.6% compound annual rate from 2025 through 2030. This strong

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expected rate base growth will be driven by \$31.8 billion of planned infrastructure investment, a 21% increase in our 5-year capital plan compared to the plan laid out last February, with the increase primarily due to robust expected generation investment needed to serve anticipated load growth and support system reliability.

We continue to expect 2026 earnings to be in a range of \$5.25 per share to \$5.45 per share. The midpoint of this range represents 8.1% earnings per share growth compared to our original 2025 earnings guidance midpoint.

Building on our proven strategy and track record of strong earnings growth, we continue to expect to deliver 6% to 8% compound annual earnings per share growth from 2026 through 2030 using the midpoint of our 2026 guidance of \$5.35 per share as the base. More specifically, we expect consistent earnings growth near the upper end of this range in 2027 through 2030.

In addition, last week, Ameren's Board of Directors approved a quarterly dividend increase of 5.6%, equating to an annualized dividend rate of \$3 per share. This represents our 13th consecutive year of increasing our dividend.

We continue to expect dividend growth in line with our long-term EPS growth guidance, and we expect our dividend payout ratio, which today is approximately 56%, to be maintained within a range of 50% to 60%. Combined, our earnings and dividend growth expectations support our strong long-term total shareholder return proposition.

On page 12, we provide an update on the Ameren Missouri large load rate structure, which the Missouri PSC approved last November. This rate structure is in accordance with Missouri State law which requires data centers to pay for cost to connect them to our system and for them to pay their share of ongoing cost of service.

Under the large load rate structure, customers requesting 75 megawatts or more will pay a base rate which at this time is approximately \$0.062 per kilowatt hour and agree to additional terms and conditions under an ESA. The additional terms will include a service commitment of 12 years after ramp, a minimum demand charge of 80% of contracted capacity, termination provisions and collateral requirements, all designed to protect existing customers.

In addition, new customer programs will allow qualifying customers to elect to advance their clean energy goals by supporting the carbon-free energy resource of their choice through incremental payments which would be used to help offset cost of service for other customers.

Turning to page 13, I'll provide an update on the large load data center opportunities in our service territory.

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In the coming years, these projects are expected to bring in jobs, tax revenues and investment and to drive long-term economic growth. Just this week, Ameren Missouri executed ESAs with large load customers that cumulatively represent 2.2 gigawatts of new demand to be served in the future. Executing these ESAs is an important milestone.

Of course, there are a number of other project milestones still to be achieved including the customer project announcements, groundbreaking and construction.

Still, these agreements are an exciting development.

Our 5-year financial plan laid out today assumes 6.2% compound annual sales growth from 2026 through 2030, which includes a base assumption of 1.2 gigawatts of new load growth by 2030, consistent with our preferred resource plan and is depicted by the blue line on the chart on the right-hand side of this page. The 2.2 gigawatts of executed ESAs represent upside to our sales and earnings forecast.

Developers continue to evaluate Missouri and Illinois for additional future large load projects.

In Missouri, this pipeline includes projects with transmission interconnection construction agreements, representing a total of 3.4 gigawatts of potential new demand, inclusive of projects associated with the executed ESAs.

And in downstate Illinois, this pipeline includes projects with construction agreements representing a total of 850 megawatts of new demand.

We have now received approximately \$46 million in nonrefundable payments from developers in Missouri and Illinois to cover the cost of transmission upgrades related to these construction agreements. These payments reflect developers' confidence in and commitment to their projects.

Turning to page 14 for an update on our generation build-out. The Integrated Resource Plan filed last February called for development of 5.3 gigawatts of new generation resources between 2025 and 2030.

We've made strong progress on development of these resources over the last year, with nearly 2.7 gigawatts of new generation in progress.

In December, we placed Vandalia Energy Center, a 50-megawatt solar facility in service and the Bowling Green and Split Rail solar energy centers totaling 350 megawatts began final testing in January.

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Further, as part of strengthening our existing fleet, dual fuel conversion work is expected to be completed by the end of the year at our Audrain Energy Center to add 700 megawatts of capacity on the coldest winter days when gas is otherwise unavailable.

We continue to advance our new natural gas generation projects as well.

Yesterday the Missouri PSC approved the certificate of convenience and necessity for the 800-megawatt Big Hollow natural gas energy center and accompanying 400-megawatt battery storage facility, both scheduled to be in service in 2028.

Proactive strategic supply chain work for all of our planned generation resources continues.

We have procured long lead time components, such as turbines and transformers for our planned near-term energy centers, and we have executed gas supply contracts and awarded labor contracts for both simple cycle natural gas facilities.

We continue to actively plan for the construction of a 2.1 gigawatt combined cycle facility included in our IRP, having secured production slots for the three necessary turbines.

We anticipate filing our CCN request with the commission later this year for this combined cycle facility, which we expect to be placed in service in 2031.

These efforts keep us on track to maintain a balanced energy mix to meet growing demand affordably and reliably, targeting approximately 70% generation from on-demand resources and 30% from intermittent resources by 2040.

Moving now to page 15 for a transmission update.

As we look ahead, there's a significant transmission investment needed to support new large load customers as well as energy resources to supply this new demand reliably.

In addition, we remain focused on executing our assigned Tranche one and 2.1 long-range transmission projects and developing strong proposals for Tranche 2.1 competitive projects.

In January, we submitted joint bids for two Illinois projects, and we expect MISO to select the developers for the projects this summer. Bids for two additional MISO projects are due mid-2026, and we are evaluating those opportunities.

Recall that we do not include competitive projects in our capital plan or 10-year pipeline until projects are awarded.

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Now turning to page 16 for an update on investment opportunities in our service territory over the next decade.

Our pipeline continues to grow, standing today at more than \$70 billion. These investments will strengthen the safety, reliability and resiliency of the energy grid, powering the quality of life for families and businesses and supporting thousands of jobs and driving economic growth across our communities.

Moving to page 17 to sum up our value proposition.

We're confident that the execution of our strategy in 2026 and beyond will continue to deliver superior value to our customers and shareholders.

Solid operating performance and prudent infrastructure investment, along with a strong balance sheet and strong credit ratings, supports safe, cost-efficient and reliable service for our customers. Robust infrastructure investment is needed in each of our business segments to ensure safe, reliable service and to meet the demands associated with exciting economic development opportunities. These infrastructure investments are anticipated to drive compound annual rate base growth of 10.6% which, along with sales growth, provides the foundation for our 6% to 8% compound annual earnings growth expectation.

Continuing our long track record of delivering strong earnings growth, coupled with an attractive and growing dividend, will result in a compelling total return story for those seeking a high-quality utility investment opportunity.

I'm confident in our team's ability to effectively execute our investment plans and other elements of our strategy across all four of our business segments. Again, thank you all for joining us today.

I would now like to welcome our recently appointed Chief Financial Officer, Lenny Singh.

Leonard Singh^ Thanks, Marty.

I'm glad to be here with you today.

I'll begin on page 19 of our presentation with our 2025 earnings results.

Yesterday we reported 2025 adjusted earnings of \$5.03 per share compared to earnings of \$4.63 per share in 2024.

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Our 2025 adjusted earnings exclude certain tax benefits at three of our business segments: Ameren Transmission, Ameren Illinois Natural Gas and Ameren Illinois Electric Distribution.

These tax benefits were recorded in response to IRS guidance issued to another taxpayer and associated regulatory orders issued by FERC and the Illinois Commerce Commission regarding treatment of net operating loss carryforwards.

Pursuant to this guidance in these orders, we decreased income tax expense by a total of \$86 million in 2025, resulting in a \$0.32 per share benefit.

On page 20, we summarize key drivers impacting adjusted earnings at each segment.

As Marty outlined, we achieved strong earnings growth, supported by strategic infrastructure investments and robust retail sales at Ameren Missouri.

Weather-normalized sales at Missouri grew 1% overall with 0.5% and 1.5% growth for our residential and commercial classes, respectively.

We also experienced favorable weather across our service territory.

At the same time we funded incremental operations and maintenance activities in Missouri to improve grid and energy center reliability for the benefits of our customers.

Of course, disciplined cost management remains core to our way of doing business. Process improvements across both states help us start jobs sooner and complete work faster, delivering tangible benefits for customers.

For instance, in the past two years, we achieved \$20 million in recurring O&M savings from energy delivery process improvements including enhanced fieldwork scheduling that were implemented has improved productivity by about 25%.

Looking ahead, continued efforts to simplify and standardize processes are expected to drive efficiency, improve customer experience and help keep rates as low as possible.

With that, let's move to page 21 for a brief update on the constructive orders in both of our Illinois rate reviews in late 2025.

In November, the Illinois Commerce Commission approved a \$79 million annual base rate increase for our natural gas distribution segment, which reflected a higher return on equity of 9.6% and a 50% equity ratio. New rates were effective in December.

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In December, the ICC also approved a \$48 million reconciliation adjustment to the 2024 revenue requirement that was approved as part of the multiyear rate plan with new rates effective in January of 2026. This annual adjustment aligns customer rates with actual costs. Both orders were largely consistent with the administrative law judges recommendations.

Finally, in January, Ameren Illinois filed its required multiyear grid plan for 2028 through 2031 with the ICC, which outlines continued infrastructure investments needed for reliable, safe energy in downstate Illinois.

We would expect an order from the ICC on the proposed grid plan later this year.

Turning to page 22.

We look to our company-wide capital plan for the next five years.

As Marty highlighted, we see robust investment opportunities ahead. The plan we're releasing today calls for \$31.8 billion in capital expenditures from 2026 through 2030, an increase of more than 20% compared to our investment plan issued last year. The increase in our capital plan primarily reflects the roll forward of our plan from 2029 to 2030 and the firming up of cost estimates and project timing.

The investments themselves primarily reflect critical upgrades to strengthen and maintain an aging grid across all jurisdictions, significant new generation investments at Ameren Missouri and expanded transmission capabilities to support resource adequacy across the region.

We expect this investment to drive 10.6% compound annual rate base growth which is outlined by business segment on this page.

For more detail on the electric investment underlying our capital plan, you may reference the Ameren Missouri Smart Energy Plan just filed with the Missouri PSC, as well as the multiyear grid plan filed recently with the Illinois Commerce Commission.

Turning to page 23. Here, we outlined the expected funding sources for the investments noted on the prior page.

Our balance sheet is strong, and we remain committed to funding our investment plan in a way that supports strong investment-grade ratings and long-term financial strength.

Our primary source of funding will continue to be cash from operations, which we expect to increase as sales grow and rates are updated.

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Remaining funding needs will be financed in a balanced manner consistent with our past practices.

We expect to issue approximately \$4 billion of equity from 2026 through 2030.

We have fulfilled our 2026 equity needs with \$600 million of forward sales agreement that we expect to settle near the end of the year.

We expect above average equity issuances in 2027 and 2028, aligned with the timing of our new generation investments. The amount and timing of our [equity] will ultimately be a function of the timing of cash flows including cash flows from data center sales, the timing and amount of which we expect to have further clarity on over the course of this year.

A portion of our equity needs could be satisfied through issuance of hybrid debt securities at the parent company which receive 50% equity credit from Moody's and S&P.

We expect to continue to issue long-term debt to fund the remaining cash requirements. To fund maturing obligations and a portion of the \$5.5 billion of planned investment, we expect debt issuances totaling approximately \$2.85 billion in 2026. Expected timing of these issuances is shown on this page.

Moving to page 24 of our presentation for our 2026 earnings guidance.

Today we're affirming our 2026 diluted earnings per share guidance range of \$5.25 per share to \$5.45 per share, the midpoint of which represents approximately 8.1% growth compared to the midpoint of our 2025 original EPS guidance range.

The earnings drivers are summarized on this page and remain largely consistent with those discussed on our third quarter earnings call. Through disciplined cost management, we will target limiting consolidated O&M expenses to less than the rate of inflation over the 5-year plan.

Finally, turning to page 25.

I'm encouraged by the opportunities we have at Ameren to make a lasting impact in our communities and shape the energy future for our customers. This is an exciting time in the industry, one that I could never have fully imagined when I started my career over 30 years ago.

We remain confident in and excited about our long-term strategy, one that we believe we'll continue to consistently deliver for shareholders.

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Our investment positions us to strengthen reliability for all customers and attract and support economic growth in our communities.

Our disciplined cost management and strong customer growth pipeline position us to do so while keeping customer rates as low as possible.

We expect that our strong earnings per share growth, paired with our attractive dividend, will provide a compelling total shareholder return that will compare favorably with the growth of our peers.

That concludes our prepared remarks.

We now invite your questions.

Operator^ (Operator Instructions) Our first question comes from Julien Dumoulin-Smith with Jefferies.

Julien Dumoulin-Smith^ Can you guys hear me okay?

Martin Lyons^ Yes, Julien.

Julien Dumoulin-Smith^ Nicely done all around. I got to hand it to you guys. Just a couple of questions real quickly.

First off, on the 2.2 gigs of executed ESAs, any caveats on why not included here?

I mean, obviously, it's relatively recent.

And then separately, can you talk a little bit about the commentary about being at the upper end of the 6% to 8%. Just how does that reconcile with the 2.2?

How do you think about, for instance, CapEx reconciling with that and how that would position you here?

I'll leave it there.

Martin Lyons^ Yes. That's fine, Julien. I'll try to -- this is Marty, obviously. I'll try to answer those questions.

Yes, look, we're off to an exciting start to 2026, February, in particular.

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It's been this month that we've been able to sign these 2.2 gigawatts of ESAs. And as we talked about on the call, as well, just this week, the Public Service Commission in Missouri approved our Big Hollow 800-megawatt simple cycle gas plant as well as some battery energy storage of 400 megawatts.

So it's been an exciting month and a great start to the year.

As we think about our guidance and the sales growth looking ahead, as you know, what's been baked into our guidance over the past year, has really been about 1.2 gigawatts of new demand by 2030. And as we talked about in our IRP last year, up to about 1.5 gigawatts by 2032.

But for purposes of guidance, that 1.2 gigawatts by 2030 is certainly relevant.

That, of course, was sort of the baseline that was in our preferred resource plan that we filed with the commission this past year and is shown on page 13 of the slide deck we posted today.

But importantly, that 1.2 gigs was in the guidance we provided, that 6% to 8%. And as we guided last year and we continue to guide, we really expect to be able to deliver near the upper end of that range over the 5-year period.

So as you look at this 2.2 gigawatts of ESAs that certainly represents upside to the sales growth that has been embedded in that 6% to 8% guidance.

And in our assertion that we expect to deliver near the upper end of that range. So it does represent upside.

Now as you mentioned, I mean we just got these ESAs signed here in February.

And there's a lot of milestones ahead with respect to the development of those data centers associated with those ESAs, things like actual customer announcements, project announcements, groundbreakings, the construction of those data centers.

So again, I would say that the ESAs that we signed and the 2.2 gigawatts certainly gives us greater confidence with respect to our ability to deliver over this time period towards that upper end of that 6% to 8%. I would say depending upon the ramp rates, gives us the potential to even achieve above that.

So we're very excited about it. It's been a great start to the year. Hopefully, that answers your questions.

Julien Dumoulin-Smith^ Absolutely. I appreciate that.

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Then just if I can quickly follow up. You made reference here to hybrid securities real quickly. How do you think about that as being part of the plan? I mean, clearly it is. How do you think about that strategically here?

And is that accretive to the plan when you talk about being nearly upper end of 6% to 8%? Is that an incremental source of latitude here just to come back to what's in versus out of the plan?

Martin Lyons^ Yes. I think as you think about utilization of those securities versus straight equity, it might be slightly accretive in the short term. I think over time we'd have to evaluate whether it is or isn't from that standpoint.

Obviously, there's the interest cost associated with those securities.

So it may be more of a neutral over time but something that we're going to evaluate as we think about the financing plans we have ahead. Obviously, one of the things that we've really utilized over time are these ATM issuances to fulfill our equity needs.

I think we'll continue to lean on that heavily, that kind of approach as we think about our financing plans, but always want to keep our options open.

Operator^ Our next question comes from the line of Shar Pourreza with Wells Fargo.

Shar Pourreza^ It's actually Andrew Kadavi on for Shar.

With your rate base CAGR at 10.6% and your EPS CAGR at 6% to 8%, a there's a healthy amount of lag. How much of that is financing versus how much is structural?

And how much can you narrow the lag in time and put upward pressure on the 6% to 8%?

Martin Lyons^ I'm just trying to follow you, so maybe repeat that question for us.

Andrew Kaavi^ So there's a little bit of lag between your rate base growth and your earnings growth. And I just wanted to know how that breaks down between financing and maybe other structural issues?

Then is there you narrow that lag?

Martin Lyons^ Yes. No. I've got you.

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Look, I think if you look at our rate base growth about 10.6% and you think about the amount of equity that we plan to issue and think about the dilution from that, that's the primary difference between the 10.6% rate base CAGR and where we plan to deliver from an EPS perspective which, as I just said a moment ago, is consistently towards the upper end of that 6% to 8% range.

I think the other thing to think about over this time period is, as these sales come better into focus from the hyperscalers that we're working with in these ESAs, that too can help to reduce any differential that we have between allowed ROEs and earned ROEs that also can help from an earnings perspective.

So those are some of the big drivers that come to mind.

And then I would just say we're obviously a fully rate regulated business. And as you well know, there can be lag as you think about over time during the periods between rate reviews.

And so, those are just some of the things to think about in terms of the earnings, the earnings growth, the earned ROEs, et cetera.

Andrew Kaavi^ Very helpful.

Switching gears a little. We've seen some data center developers cancel projects despite having signed ESAs in place in other states. Are there any concerns on your end about the potential for cancellations your ESAs? And could you give us a little color on when the large load take-or-pay provisions in the ESA become binding for the customer?

Martin Lyons^ Yes, all really good questions.

First of all, with respect to these ESAs, the counterparties and the terms of these and the ramp rates are all highly confidential. So I can't get into any of that.

I wouldn't say that we have any concerns with respect to these ESAs or the projects coming to fruition. That said, I mentioned there's significant milestones ahead in terms of the project announcements, the groundbreaking, the construction. So certainly recognize that those uncertainties as we look ahead.

But again, our 6% to 8% EPS growth guidance, our expectation of delivering near the upper end, again, was really based on about 1.2 gigawatts of sales growth between now and 2030. ESAs we've signed represents upside.

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I think that -- I think, again, speaks to the conservatism that we have in our overall guidance range, given again some of the uncertainties ahead.

But we certainly don't have any concerns as we sit here today.

Michael Moehn^ This is Michael.

I agree with everything that Marty is saying.

I think beyond that, I mean, there are a number of provisions, obviously, in the tariff itself and that protective to customers in terms of termination provisions, minimum monthly payment, security requirements, et cetera.

So a number of links have gone -- number of stuff has gone to great lengths here to make sure that we're protecting customers at the end of the day as well in case that would happen.

Martin Lyons^ Yes. Those are great points, Michael.

And while we can't speak to the specifics of individual ESAs, you can see some of that outlined on slide 12 that, as Michael mentioned, are all part of our large load tariff design.

Operator^ Our next question comes from the line of Diana Niles with JPMorgan question.

Diana Niles^ So looking at your infrastructure and investment pipeline, are there timing considerations to some of the future opportunities there?

Thinking about how much might fall within the 5-year plan period or how much visibility you have beyond 2030?

Martin Lyons^ Yes. You really get into the CapEx and how we see that playing out.

I mean, at a high level, we talked about over the 10-year plan, really about \$70 billion of investment opportunities.

We laid that out in our slide.

And then during the 5-year period, expecting \$31.8 billion of infrastructure investments, and largely being driven by generation investments in Missouri, as we think about in transitioning our fleet over time.

But that may not be specifically answering your question, if you want to dive a little deeper.

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Diana Niles^ Yes. I guess sort of asking there like maybe how to think about the cusp between like the 5-year plan of 2030 and beyond? Like we're seeing like continued like smooth investment there? Or are you thinking about filling more opportunities in?

Martin Lyons^ Yes. I think, look, we try to smooth things out over time.

I think it's something that's certainly good for customers, as you think about bringing those investments into rate base over time and making a stable investment profile overall.

At times, it will be a bit lumpy though, as we -- especially as you think about some of the infrastructure investments we have with respect to generation resources, they can certainly be more significant investments and create some lumpiness in the investment profile.

And so, a couple of things we've got coming up.

As you can see in our slides, we've got some significant investments in simple cycle gas-fired generation that are coming into service in '27 and '28.

Then if you look at our integrated resource plan, we have a pretty significant investment in a combined cycle facility, 2,100 megawatts that we plan to bring into service in the 2031 timeframe. So there's certainly some lumpiness there.

The other thing I'd say just to watch for, didn't emphasize it necessarily on this call but did highlight it which is that, later this year, we do expect to make our triennial integrated resource plan filing in Missouri.

In that plan, we'll certainly be looking at any opportunities to accelerate generation investments, specifically maybe looking at things like batteries, perhaps renewables.

But as you move into that 2030 to 2040 timeframe, also looking at the need and potential additional investments in dispatchable generation facilities.

I don't want to front-run that process. It's a comprehensive update. We look comprehensively at sales, generation options, costs. We'll get stakeholder input. And -- but again that will be a meaningful filing that we'll have later this year.

The other thing I'd maybe point you to is, today we also, in Missouri, announced our updated Smart Energy Plan.

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If you look into the details of that file, and you can kind of see some of the year-by-year investments that are planned in Missouri.

Similarly, if you look over in Illinois, earlier this year, we made our updated grid plan -- grid investment plan filing.

In there, too, you can see some of the planned investments on a year-by-year basis.

So those are a couple of resources you can look to that are out there publicly.

Operator^ Our next question comes from the line of Bill Appicelli with UBS.

William Appicelli^ Just a couple of questions.

On the theme of affordability, can you just maybe outline how you guys view this updated plan in terms of customer bill impact, I guess particularly in Missouri?

And whether or not the benefit of the ESAs would help to defray some of that impact?

Martin Lyons^ Yes, Bill. Affordability is certainly a key concern of ours on an ongoing basis across both of our jurisdictions in Missouri and Illinois. And as you know, really focusing on disciplined cost control has been a focus -- a long-time focus of this company.

In fact, as you look back even over the past five years, I think our O&M CAGR was something like 2.8% at the same time that consumer prices went up about 4.6%.

So we've got a history of really looking to continuous improvement at the company to really take costs out to produce productivity enhancements and optimize.

But that work is never done. Certainly, it's always the benefit of new technologies, new ways of doing things.

We're continuing to keep a sharp focus on continuous improvement and process improvement. We call them transformation activities internally, and we've got a number of efforts going on right now that, again we expect to be able to continue to bend that cost curve. And as we said on the call, we really look to keep O&M costs as low as prudently possible and really deliver under that rate of inflation.

And I say prudently because there's times we're going to want to invest back in the system.

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We did -- we've done that with things like tree trimming, investments in our power plants, things that really keep our resources reliable and produce reliability for our customers. So we're going to keep a good focus on all of those things.

As we think about this incremental sales opportunity we have, a key focus of Senate Bill 4 in Missouri last year was really to require that at the end of the day we design a tariff that really is focused on making sure that these new data centers are paying for the cost to connect them to the system and paying their fair share for the cost to serve them, really providing reasonable assurance that there's no burden being borne by the rest of our customers.

So that was a focus of the legislature, was certainly a focus of the Missouri Commission, as they approved the tariff that we'll be utilizing to serve these customers.

It was a focus of ours as we went through the negotiation of ESAs that we announced earlier today. And I think it will be a continuing focus as we go through our rate review proceedings in the future.

But again, the goal is for them to pay their fair share, the cost of providing them service, and, at a minimum, to not have a burden fall on the rest of our customers.

And we're certainly hopeful that over time, as these sales increase, that there would actually be benefits for the remainder of our customers.

So again, affordability has been and will continue to be a big focus for us.

William Appicelli^ Okay. That's very helpful.

Then just a point of clarification. The 3.4 gigawatts of construction agreements, I guess that's inclusive of the 2.2 ESAs, right? So does that imply that there's about 1.2 gigawatts of sort of advanced negotiations around additional large load customers?

Martin Lyons^ Some are advanced, some aren't.

I would just say that that is -- you're correct, by the way. The 3.4 is inclusive of the 2.2, and they're in various stages of development.

William Appicelli^ Okay. Then just to an earlier question about rolling in the benefits of the ESAs. Is that something you would look to do on a future quarterly call or that need to wait until sort of your next full reset maybe on Q3?

Martin Lyons^ Yes. Look, I think we'll monitor over time.

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I mentioned some of the milestones ahead with respect to the development of these data centers and getting clarity in terms of a sales forecast. I also mentioned other drivers that might be out there. For example, we have an update to the integrated resource plan later this year in Missouri.

And so, I think there'll be a number of things that will come into greater focus over the course of the year.

I wouldn't rule out an update as part of a quarterly conference call. Obviously, things are moving at a faster pace than they historically have. We'll need to think about being more nimble as well in terms of the guidance we provide.

Operator^ Next question comes from Carly Davenport with Goldman Sachs.

Carly Davenport^ Maybe one just on Missouri.

I know we're still pretty early in the legislative session there, but I think there's been some bills introduced around data centers and other generations.

So just curious if you have any early thoughts on potential impact there? Or if there's any other legislation that you've been watching?

Michael Moehn^ Carly, it's Michael. Yes. There are a number of bills floating around. There's couple of bills related to solar.

We continue to engage with stakeholders sponsors around that.

It's early innings. I think people are open to discussion. Again, with all resources, there's always certain concerns. My sense is that we can find a path forward on this. Maybe it's related to some solar setbacks or some changes in local taxing authority, but look, solar is an important resource combined with everything else that we're doing from a natural gas and nuclear coal perspective.

As we just indicated, Marty just went through, ultimately, need all of this generation. So engaged with the stakeholders around this, and hopefully, we can land in a good spot.

Beyond that, not a lot of legislation going around. We had some success, obviously, last year was Senate Bill 4. The focus really has been on the implementation of that Senate Bill 4. There were a number of provisions in there around forward test years for water and gas utilities.

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Those rule makings are active, and we're participating in that process. That's important we get that right. I think that could be a framework for us going forward on the electric side. And beyond that, we'll just continue to evaluate the session.

Carly Davenport^ Got it. Great.

Then just a clarifying question as you think about the financing path. Any sense how much of the equity you could look to satisfy with the hybrids? Then outside of that, is the ATM still the sort of preferred method of issuance?

Leonard Singh^ Carly, thanks for the question. Thanks for the question.

As we said in the plan, we have not specified what amounts we're going to be using.

But the plan, if you think back at the 4 billion over the five years, it's on average 800 million a year. Remember, 2026 was completed with forward sales agreement.

We are -- have had success with ATMs over the year, and we'll continue to leverage that throughout the plan. Hybrids are part of the solution, and we'll continue to make determination as we progress throughout the year.

Operator^ Our last question comes from Sophie Karp with KeyBanc.

Sophie Karp^ I was wondering how do see your role in, I guess, educating the communities, particularly in Missouri, right, on the benefits of having the data center under the special tariff, and whether it's actually any benefits to them?

Because what we see is a lot of pushback on it because of the of media coverage that data centers receive and lot of communities without maybe understanding that there might be a benefit to them begin to oppose these developments.

So my question is, do you see yourself as having a role in actively educating these communities to prevent those outcomes?

Martin Lyons^ Well, I think we have a role, specifically, with respect to clarifying the impacts on reliability and affordability of energy services.

So I think, with respect to the broader benefits to the community in terms of jobs, economic development, impacts on other aspects, I think, again, it would be up to really the data centers, developers, the hyperscalers to provide clarity with respect to broader impacts of their operations.

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We think it's, again, important though for us to be there and be engaged and to be able to speak to the legislation that's been put in place, the terms and conditions of our tariffs, the ESAs that we're assigning also important, the generation resources that we have available, the generation resources that we're building. And the fact that we do believe we can serve these additional customers reliably. And as I said earlier in my remarks, provide service to them in a way that they will be paying for the cost to connect them to the system, and they will be paying for the cost to serve them, and the reasonable assurance that can be provided to the rest of our customers that they will not be negatively impacted by the service provided to these customers.

And so, I do think we have a role in speaking to that.

Sophie Karp^ All right. Then maybe on Illinois (a little bit), do you -- I guess Illinois has kind of not on the forefront of your investment plan lately.

Can you talk a little bit about the regulatory climate in that state, how it's been evolving?

And is there a potential for upside from the multiyear grid plan or some other pending regulatory proceedings in Illinois?

Martin Lyons^ Yes. So look, Illinois does remain, obviously, an important part of our business.

I would say we do continue to invest significantly in Illinois, as you see in our 5-year plan, about 3.6 billion in electric distribution, we've got 1.9 billion going into Illinois natural gas.

And they're growing at a somewhat of a slower growth rate than we're seeing, with respect to our transmission operations and Missouri operations, but it continues to be a significant place for investment.

And I think if you look at the regulatory environment over there, I would tell you, I feel like it's stabilizing, and in some cases, improving.

If you look at this past year end, and you can see some of this on, I think, slide 21 that we provided, but the commission approved the reconciliation for our last multiyear rate plan in December.

In November, we got an order in our gas case that we had pending. And what you saw there is both an increase in average rate base going from 2.85 billion to 3.2 billion, and you saw an ROE move from 9.44 up to 9.6.

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So I think it's a place that I know there were concerns over the past couple of years, and I'm not saying those concerns have completely dissipated in the investment community.

But I think we've seen a stabilization. And I'd say constructiveness, with respect to the recent decisions.

We've got this multiyear grid plan filing that's out there. We just made that in January. In that filing, we look to listen to feedback we've gotten from commissioners and other stakeholders in the past. We look to really support the investments that we're making there.

We think they are the right investments to make for our customers, and we'll look to engage with stakeholders over the course of this year and expect an ICC decision in December.

Michael Moehn^ Sophie, it's Michael. Yes. I agree with everything that Marty said there.

In addition to that, I think the other thing that came out of this recent legislation, the CRJA legislation that was this construct of and IRP for the state of Illinois.

I think that really is a very good constructive step forward to give a clear picture of the resource adequacy issues in both PJM and MISO. Hopefully, within a framework to begin to deal with this from a long-term reliability perspective.

So we look forward to engaging in that.

I think it does continue to add to Marty's comments around the stability of the state.

Operator^ There are no more questions at this time. I'd now like to turn the call over to Marty Lyons for closing remarks.

Martin Lyons^ Well again, thank you all for joining us today.

I think you can tell we're off to an exciting start here in 2026 as a company.

I want to, once again, thank the entire Ameren team for all of their hard work, serving our customers, serving our communities and delivering the results that we've been able to deliver.

With that, for all of you that joined us today please be safe.

And we look forward to seeing many of you as we get out on the road in the months ahead. Thank you.