

S&P Global

Market Intelligence

Ameren Corporation NYSE:AEE

Earnings Call

Wednesday, May 6, 2026 3:00 PM GMT

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Call Participants

EXECUTIVES

Andrew Kirk

*Senior Director of Investor
Relations & Corporate Modeling*

Leonard P. Singh

Executive VP & CFO

Martin J. Lyons

*President, CEO & Chairman of the
Board*

Michael L. Moehn

Executive VP, CFO & Director

ANALYSTS

Carly S. Davenport

*Goldman Sachs Group, Inc.,
Research Division*

David Alexander Paz

Wolfe Research, LLC

Jeremy Bryan Tonet

*JPMorgan Chase & Co, Research
Division*

Richard Wallace Sunderland

*Truist Securities, Inc., Research
Division*

Unknown Analyst

Presentation

Operator

Good day, everyone. My name is Ryan, and I will be your conference operator today. At this time, I would like to welcome you to the Ameren Corporation First Quarter 2026 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

Senior Director of Investor Relations & Corporate Modeling

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

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 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, who will start on Page 4.

Martin J. Lyons

President, CEO & Chairman of the Board

Thanks, Andrew. Good morning, everyone, and thank you for joining us to cover our first quarter performance and progress toward achieving our 2026 strategic objectives. Yesterday, we reported first quarter 2026 earnings of \$1.28 per share compared to earnings of \$1.07 per share in the first quarter of 2025. The year-over-year increase of \$0.21 per share reflected increased infrastructure investments across all operating segments that will drive significant long-term benefits for our customers. The other key drivers of our results are summarized on this slide.

Further, we reaffirmed our 2026 earnings per share growth guidance range of \$5.25 to \$5.45, reflecting solid execution across our business. Turning to Page 5. At Ameren, we remain committed to the customers and communities we are privileged to serve, the 2.5 million electric and 900,000 natural gas customers who count on us every day. Our infrastructure investment decisions are made with that responsibility in mind, focused on strengthening the system, delivering reliable, cost-effective service and positioning our communities for long-term growth.

Through execution of our three-pillar strategy, investing in rate-regulated infrastructure, advocating for constructive regulatory and legislative frameworks and optimizing our business, we strive to provide exceptional value for our customers, communities and shareholders. Turning to Page 6. Here, we outlined our strategic priorities for 2026, which we provided in February. To date, we've made meaningful progress, which Lenny and I will discuss as we cover the pages that follow.

Of course, key to serving customers well and driving growth are targeted and timely infrastructure investments. As shown on the right, you see that we made more than \$1.5 billion of infrastructure investments during the first quarter to maintain and enhance our quality of service. Importantly, our infrastructure investments continue to strengthen the reliability and resiliency of the grid, minimizing customer outages during multiple instances of severe weather during the first quarter of 2026.

For example, in January, during the multi-day winter storm Fern, Ameren's diverse generation fleet performed exceptionally well, ensuring our customers had access to power under extreme conditions. At the same time, our Ameren Illinois gas storage portfolio helped shield customers from extreme market prices, saving about \$63 million, while ongoing upgrades to our underground storage fields continue to lower long-term operating costs and support winter reliability.

Then we saw the benefits of our investments again in March, avoiding 4.3 million outage minutes for nearly 20,000 Ameren Missouri customers and again, during late April storms, where system automation helped avoid an additional 43,000 customer outages and 12 million outage minutes each over a two-day period, effectively reducing the overall customer impact of these severe weather events by nearly half. To enhance the performance of our existing generation fleet for summer and winter peak demand periods and as overall demand grows, we are investing in projects designed to maximize capacity and availability.

For example, optimization efforts underway at our Audrain Energy Center will improve winter reliability by adding up to 700 megawatts of capacity on the coldest days. And at our Labadie Energy Center, significant boiler enhancements this year are designed to reduce the number and length of prospective outages. Alongside these enhancements, we continue to execute our Missouri Integrated Resource Plan to add new generation resources.

In total, the work we're doing across our generation fleet is designed to ensure customers can continue to rely on us to operate a safe, diverse, dependable and cost-effective mix of energy centers today and well into the future. We're mindful that reliability and affordability are both important for customers. That's why we continue to operate with financial discipline and work to optimize our business processes in part through deployment of new tools and technology. In addition, during the first quarter, we helped connect customers with more than \$40 million in energy assistance and weatherization resources through Ameren programs and federal, state and local partnerships.

Turning to Page 7. Looking ahead, we see the opportunity for strong growth with businesses making significant long-term commitments to locate and expand in our region. Our long-term earnings per share expectations outlined in February were based upon a compounded annual sales growth assumption of 6.2% from 2026 through 2030. We continue to expect that the 2.2 gigawatts of ESAs we signed in February represent upside to our sales and earnings forecast to the extent the sales from the ESAs ramp faster than our existing plan assumption of 1.2 gigawatts by 2030.

As we've said, we expect to update our sales forecast for these agreements as other project milestones are achieved, including the customer project announcements, groundbreaking and construction progress. In addition, we are optimistic about converting a portion of our remaining 1.2 gigawatts of construction agreements to additional ESAs in the near term. We're excited to support these data center projects as their construction is expected to bring in thousands of jobs and the projects are expected to generate millions of dollars in tax revenue for local communities.

In addition, serving these customers will require acceleration of significant infrastructure investments on our part, supporting additional jobs and tax revenue, all paid for by the counterparties to our ESAs. As new large load electric demand evolves, our focus remains on serving all customers reliably by carefully planning and executing grid upgrades and maintaining a balanced generation portfolio, while ensuring cost to serve new large load customers are appropriately allocated to and borne by them.

Turning to Page 8. We are well on our way to delivering the more than 5 gigawatts of new energy and capacity resources currently planned to go into service through 2030 as our team continues to execute on a robust generation plan. The 50-megawatt Bowling Green Energy Center was placed in service in March, and we recently began final commissioning activities on the second project, the 300-megawatt Split Rail Energy Center.

These projects have the ability to deliver enough combined energy to power more than 63,000 homes. In addition, we continue to advance two 800-megawatt simple cycle natural gas energy centers, Castle Bluff and Big Hollow, which are expected to begin serving customers in 2027 and 2028, respectively, along with 400 megawatts of battery storage at Big Hollow.

For Castle Bluff, construction is underway, and we received the first of four gas turbines ahead of schedule. And for Big Hollow, our contractors have begun mobilizing and preparing the site for construction, which is expected to begin this quarter. In the meantime, we continue to pursue regulatory approvals required for additional generation resources. In March, we reached a stipulation and agreement with interveners for the CCN we are seeking for the Reform Energy Center, a 250-megawatt facility expected to be in service in 2028. This agreement is subject to Missouri PSC approval.

Further, we expect to file additional CCN request by the third quarter for approximately 3 gigawatts of new generation, primarily including the 2.1 gigawatt West Alton combined cycle facility as well as additional battery storage. At the same time, we continue to carefully analyze future sales expectations and assess the timing and mix of new generation resources in advance of our next Missouri IRP targeted for late September, which will provide an updated 20-year view of our generation strategy.

Moving to Page 9 for a brief transmission update. We expect significant transmission investment will be needed over time to support new large load customers and connect the new generation resources required to serve our territory reliably as regional demand grows. We expect these potential investments to be incorporated into our plans as opportunities further mature. At the same time, we remain focused on executing our awarded long-range transmission projects from the first two MISO tranches and on advancing competitive opportunities under Tranche 2.1.

In January, we submitted bids for two competitive projects based in Illinois with MISO expected to select developers for the projects by mid-2026. We're also evaluating two additional competitive opportunities with bid submissions due by the end of May. Turning to Page 10. We've outlined the investment pipeline across our businesses over the next decade. These investments will support the safety, reliability and resiliency of the energy grid while positioning our system to power the quality of life for all customers in our territory. This pipeline stands at more than \$70 billion through 2035 and is expected to continue supporting strong growth opportunities for our customers, communities and shareholders.

Turning to Page 11. We expect effective execution of our strategy to continue to drive strong total shareholder return. In February, we updated our 5-year growth plan, which included our expectation to deliver annual earnings per share growth consistently near the upper end of our 6% to 8% compound annual earnings growth rate from 2026 through 2030. This earnings growth is primarily driven by strong compound annual rate base growth of 10.6%, reflecting strategic capital allocation across our constructive regulatory frameworks and conservative sales growth assumptions.

I'm excited by the milestones achieved year-to-date with new large load customers and anticipated additional positive developments in 2026. Over the course of the year, as we get greater clarity on the timing and amount of these new customer service ramp-up, we will update our sales growth assumptions and incorporate them into our updated Missouri Integrated Resource Plan as well as incorporate any additional transmission investment needed into our 5-year plan.

Last, 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 in a way that benefits our customers, shareholders and communities. Again, thank you all for joining us today. I will now turn the call over to Lenny.

Leonard P. Singh
Executive VP & CFO

Thanks, Marty, and good morning, everyone. Turning now to Page 13 of our presentation. Yesterday, we reported first quarter 2026 earnings of \$1.28 per share compared to earnings of \$1.07 per share for the first quarter of 2025. As Marty discussed, our ongoing infrastructure investments to strengthen the energy grid and expand generation resources continue to be the primary drivers of earnings growth across the company. Partially offsetting the benefits of these investments, Ameren Missouri's first quarter electric retail sales in 2026 were negatively impacted by warmer-than-normal winter temperatures in the current period compared to the colder-than-normal winter temperatures in the first quarter of 2025. Additional key drivers of the increase in earnings are highlighted by segment on this page.

Moving to Page 14 for select considerations for the remainder of the year. We remain confident in our 2026 earnings per share guidance range of \$5.25 to \$5.45. We continue to maintain disciplined cost management throughout the company. Recall that in the second half of 2025, we increased energy center and discretionary tree trimming expenditures to enhance our customer experience, especially during severe weather events.

We are continuing these reliability-focused efforts and would expect higher tree trimming costs in 2026, particularly in the second quarter of this year as compared to 2025. As you think about quarterly results for the balance of the year, I encourage you to consider the supplemental earnings drivers outlined on this page. Turning to Page 15. I'll provide an update on Ameren Illinois and Ameren Missouri regulatory matters. In April, Ameren Illinois requested a \$65 million revenue adjustment as part of the annual performance-based rate reconciliation under the electric distribution multiyear rate plan. This adjustment reflects 2025 actual costs, actual year-end rate base and return on equity and common equity ratio established in the multiyear rate plan.

An ICC decision is expected in December with rates reflecting the approved reconciliation adjustment effective in January 2027. In addition, over the course of the year, we will engage with stakeholders on our proposed electric distribution grid investment plan for the 2028 through 2031 period. Proposed investments in the plan are designed to further enhance the reliability and resiliency of the grid. We expect an ICC decision on the proposed investment plan by December with an associated rate filing to follow in the first quarter of 2027.

Finally, we expect to file our next Ameren Missouri electric rate review in mid-2026 to recover costs for significant infrastructure investments made to the grid to ensure the system remains reliable and resilient for all customers. Turning to Page 16, where we provide a financing update. We continue to feel good about our financial position. In the first quarter, we successfully completed our planned debt issuances at Ameren Missouri and Ameren Parent. As we fund our robust infrastructure plan, we remain focused on maintaining a strong balance sheet and supporting our credit ratings.

To that end, we continue to make progress against our expected equity issuances of approximately \$4 billion from 2026 through 2030. To satisfy our 2026 equity needs, last May, we sold forward approximately \$600 million of equity, representing approximately 6.4 million shares, which we expect to issue near the end of this year. For 2027 and beyond, so far in 2026, we have sold forward approximately \$600 million of common stock under our at-the-market program. We will continue to be thoughtful about our approach to executing our equity plan.

With respect to the balance sheet, last month, we held our annual ratings agency meetings with S&P and Moody's. In April, S&P affirmed our BBB+ credit rating and stable outlook, and we expect Moody's to issue their annual credit opinion updates in the coming weeks. As we've said before, we value our current ratings, and we remain committed to maintaining a strong balance sheet and strong credit metrics as we execute our growth plan. In summary, turning to Page 17. We're making strong progress towards our strategic objectives in 2026, which we expect will continue to drive consistent superior value for all our stakeholders.

We're excited about the future. Our outlook remains supported by robust yet conservative sales assumptions, solid rate base growth, disciplined cost management and a strong pipeline of customer value-driven investment opportunities. As a result, we continue to expect strong earnings and dividend growth, supporting an attractive total shareholder return. That concludes our prepared remarks. We now invite your questions.

Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Jeremy Tonet from JPMorgan.

Jeremy Bryan Tonet

JPMorgan Chase & Co, Research Division

Just wanted to start off here. I was wondering if we could talk a bit more about your conversations with large load data centers here. Wondering if you are having conversations and do you see potential interest beyond the 3.4 gigawatts in Missouri and 850 megawatts in Illinois. Just want to get a sense for those type of conversations, what that could look like over time. And then at the same time, how does community engagement stand as far as dealing with local stakeholders and receptivity to this type of development?

Martin J. Lyons

President, CEO & Chairman of the Board

Yes. Sure, Jeremy. This is Marty. Good to hear it from you. I'd say broadly, in both states, both in Missouri and Illinois, we have several gigawatts in each state of other projects with engineering studies underway. So in addition to these places where we have construction agreements beyond that. There are several gigawatts of interest in both states and again, have matured to the engineering study stage.

And we'll see whether those come to fruition or not. And I would say some of the conversations that we're having are with hyperscalers that have already signed ESAs, specifically in Missouri, about expansion opportunities beyond what they've already signed up for. So some very encouraging conversations that speak to the long-term growth prospects associated with these data centers and hyperscalers.

More specifically, if you look at though, what we've just talked about this year that I think is most encouraging is -- as you mentioned, we've got in Missouri, 3.4 gigawatts of construction agreements. In Illinois, we've got 850 megawatts of construction agreements. Drilling down on Missouri, that 3.4 gigawatts of construction agreements, back in February, we moved 2.2 of that to energy services agreements. So ESAs that were signed. And with respect to those, we're looking forward to, hopefully, in the second quarter, some public announcements and groundbreaking and starting to get construction underway. So that's that 2.2.

And then as I said in my prepared remarks, of the remaining 1.2 of construction agreements, we're optimistic that in the very near term, we can see additional ESAs signed with respect to a portion of that 1.2 that's under construction agreement. So I think overall, my answer to your question, Jeremy, we're seeing good progress with respect to the ESAs we've signed. We're seeing good progress in Missouri with respect to converting some of those construction agreements to further ESAs.

We're hopeful to have those completed in the near term. And we're optimistic here in the second quarter, we're going to see some of those ESAs move to groundbreakings and beginning the construction activity. And as I've said at the outset, a fairly good pipeline of interest, both in Missouri and Illinois that speaks to the long-term growth of data centers and sales across our two states. With respect to communities, I would say that broadly, our states remain supportive of the economic development opportunities associated with these data centers and ESAs. In certain communities, I think there's going to be concerns expressed and other communities are going to be receptive to these data centers and to this growth.

And I would say there are a number of places across the states of Missouri and Illinois and in our service territories, in particular, that are zoned for this kind of development and I think appropriate for this kind of development. And so we're optimistic that we're going to see good growth, specifically in Missouri, but also in Illinois.

Jeremy Bryan Tonet

JPMorgan Chase & Co, Research Division

Got it. That's helpful there. And then next question at the risk of getting ahead of myself here. I believe you have a defined ramp schedules where -- if you exceed that, that can lead to upside in the CapEx, 1 gig by '29, 1.2 by 2030. And just wondering, taking everything that you just talked about there, I guess, preliminary thoughts on line of sight to exceeding those ramp schedules. And I guess, when the potential for incremental capital coming into the plan might materialize?

Martin J. Lyons

President, CEO & Chairman of the Board

Yes, Jeremy, great question. You're right. What we laid out in our plans for sales growth is we've made an assumption of about 1.2 gigawatts of growth by the end of 2030, which would represent about 6.2% sales CAGR in Missouri. And our generation plans that we're building out would provide for sales incremental to that. We had talked about the generation plans providing for up to an additional 2 gigawatts of sales by 2032 and by 2040 up to 3.5 gig. So again, some generation build-out to serve above that initial sales growth assumption. However, as I mentioned, we've signed 2.2 gigawatts of ESAs.

We are very close to signing additional ESAs that would bump up that number. And to the extent that the growth in sales comes faster than what was assumed in our plan. So again, if that 2.2 gigawatts or more exceeds -- the growth rate exceeds what was included in our plans out through 2030, it certainly represents upside. And I would say it represents upside from the standpoint of sales and sales margins, but also causes us to think about our generation needs in the next 5 years and in the next 10 years.

And within the next 5, are there things that we can accelerate, things like renewables or dispatchable resources like batteries or potentially fuel cells. And then even in the 5 to 10 years, what do the sales growth look like associated with the ESAs we've signed. But also, as I mentioned a minute ago, we're having conversations with these hyperscalers and in particular, even the ones that have signed these ESAs about expansion possibilities. So really looking at sales growth beyond the 5 years in the 10- and 15-year period and what additional generation might be needed to serve in those periods to the extent that we see sales growth beyond the assumptions included in our IRP we filed last year.

So I guess that leads me up to later this year in September. We're required in Missouri to file an integrated resource plan. We certainly plan to do that in September. It's a comprehensive update. We'll look at all the assumptions that go into that. First and foremost, I'd say, sales, what do we expect the sales growth to look like over a 20-year period, but certainly in the next 5 and 10 in particular. We'll be taking into account these ESAs that we've signed, the ramp rates that we're seeing, the conversations that we're having with data center developers and hyperscalers and looking at the economic growth more broadly in our region beyond those data centers. We'll be looking at the most reliable and affordable path forward in terms of generation resources to deploy to serve them. And we'll roll that out in September.

So I think that will be a good milestone in terms of giving a marker for what we expect sales growth to be what we expect the generation build-out to be. And I think that all should also serve as an opportunity for us to give a good update on our third quarter call with respect to our investment plans, our rate base growth and earnings expectations looking out over time.

Operator

Your next question comes from the line of Richard Sunderland with Truist Securities.

Richard Wallace Sunderland

Truist Securities, Inc., Research Division

Okay. Great. Picking up some of the points from the prior questions, I'm curious if you could speak a bit more to the fuel cell opportunity you alluded to there and how you see that fitting in as a solution over the next few years?

Martin J. Lyons

President, CEO & Chairman of the Board

Well, again, Richard, I think I put the word possibility or under consideration in there. I think that what we're really looking at over the next 5 years is obviously very difficult to get any additional dispatchable gas-fired generation done in the next 5 or 6 years if you haven't already started.

Obviously, we've got two big projects going on that we talked about, both Castle Bluff and Big Hollow and have another 2,100 megawatt combined cycle facility planned for 2031. But what we're looking at was what I was trying to really say is over the next 5, 6 years, really looking at anything we can accelerate and bring in during that time period. And again, the options appear to be things like renewables, batteries, which we've talked about. We're deploying some of those. And of course, we'll take a look at fuel cells. So not a commitment to that, but again, something we're looking at as a possibility for dispatchable resources in this time period.

Richard Wallace Sunderland

Truist Securities, Inc., Research Division

No, understood. That's helpful. And I guess to take that topic, but just zoom out a bit, could you speak a little bit to the generation efforts overall, I guess, from a supply chain perspective, a planning perspective, as you think about that upcoming IRP filing and kind of what you have an eye to into the 2030s. You spoke to the 3 gigawatts of CCNs to be filed in short order. Just curious what you're looking at even beyond that and if you've already taken steps there.

Martin J. Lyons

President, CEO & Chairman of the Board

Yes, Richard, I'll start and then turn it over to Michael. First of all, with respect to that 3 gigawatts of new resources, there were some questions we got about whether that was previously planned. I will tell you that it was. So when we -- if you look at the IRP from last February, which is on Slide 22, it's back in the appendix, you'll see that we had about 5 gigawatts of generation planned by 2030.

And then as I mentioned, that combined cycle facility, another 2,100 megawatts planned for 2031. So to be clear, the 3 gigawatts that we laid out on Slide 8, where we're going to be seeking CCNs are all consistent with that IRP we filed last year. And the capital for those is consistent with the plans we rolled out in February. So I'll start there, but I'll turn it over to Michael Moehn to kind of talk about and address some of the other questions you had.

Michael L. Moehn

Executive VP, CFO & Director

Thanks, Marty.

Yes, just a little more specifically with respect to generation, I think we sit in a good spot there. There are obviously a great deal of activity going on. As Marty indicated, just the number of projects that we have under construction, we feel good about these solar projects. I think from a gas perspective, and we've spoken about this. We have a simple cycle project coming online at the end of '27, another one at the end of '28. Obviously, we have those turbines under contract. In fact, we've taken delivery of our first turbine here for the project here in 2027.

We have EPC contracts in place, labor is mobilized and making really good progress on both of those simple cycles, along with there's going to be about 400 megawatts of battery at that second site that comes online in 2028. With respect to longer term, the combined cycle, again, feel good about where we sit today from a procurement of long lead time material. I think we maybe mentioned on previous calls, we've executed the contract with Mitsubishi for that, a good line of sight for delivery on all that power island equipment in 2031, [HRSG,] steam generators, et cetera. I feel good about those delivery time lines.

We're working through the labor component piece of this. We have a consortium that we're putting in place with national construction companies. We're very fortunate to have a number of companies headquartered here in St. Louis that are going to be put together to build these plants, along with a global engineering design firm that will help design and engineer this for us. And so we feel good about it.

There's obviously a great deal of work that needs to go into building these combined cycles. It's a large construction project, 2,100 megawatts, but feel good about where we sit today and the work ahead of us. I'd say longer term, as Marty talked about, I mean, there are a number of scenarios that we're working through at the moment just in terms of future demand, future generation needs.

All of these conversations are leading to ongoing conversations with the various vendors, recognizing just where we are from a supply chain perspective and just making sure that we're taking the appropriate steps to continue to put us in a place that allows us to execute against this plan. So more to come as we work through, I don't want to front-run the IRP, but all of that's been going on, Richard, for the better part of the past year.

Operator

The next question comes from the line of Shahriar Pourreza with Wells Fargo.

Unknown Analyst

This is actually Andrew on for Shar. On the topic of nuclear generation, the government and hyperscalers have indicated some level of interest in the AP1000. There seems to be a consortium of regulated utilities that is forming and can consider new nuclear development as a group if cost overrun risk is taken on by a potential offtaker. Would you consider being part of this consortium or maybe already are part of this consortium, given your experience with Callaway and the 1.5 gigawatts of new nuclear in your IRP?

Martin J. Lyons

President, CEO & Chairman of the Board

Yes. Well, welcome this morning. We're not a part of that consortium. As you know, we do own and operate the Callaway Energy Center here in Missouri. And if you look at that IRP that we laid out on Slide 22, as we look to the longer term, we certainly think nuclear should be part of the long-term portfolio, not just Callaway, but additional nuclear resources in the long term. So it's something that we're going to continue to study. The state of Missouri as well is working on an updated state energy plan, and we'll be taking part in that. The state is also looking at what it would take to support new nuclear.

We're going to participate in workshops associated with that. And we'll see where that leads in terms of the long term, the type of technology that's deployed and the time frame on which to do it. I think we, like a lot of companies that are interested in nuclear are certainly looking at the advancements of not only AP1000 type technology, but small modular reactors and looking over time for, again, that price and schedule certainty that would allow you to move forward. And certainly, things like consortiums may very well be a good path forward in terms of being able to address some of the risks associated with, again, price and schedule. So we'll continue to look at those types of opportunities and engage with the state and see where that leads over time. Thanks for the question.

Unknown Analyst

That's very helpful. And then elsewhere in the country, we've seen customers with signed ESAs have trouble securing zoning for their data center sites. Do your customers have sites secured for the 2.2 gigawatts you have under ESA? And are there any other risks to the ramp under those ESAs that we should be considering?

Martin J. Lyons

President, CEO & Chairman of the Board

Yes. With respect to those 2.2, those sites have been secured. And as I said earlier, we're looking forward in the near term, hopefully, in the second quarter to see some groundbreaking ceremonies and construction get underway. So with respect to those, I feel good about it. When you look beyond that, I talked about some of the construction agreements that we have or some of the sites that are going under with engineering studies. Those are in a variety of areas and in various stages of getting approvals. But with respect to the projects where we have ESAs, we feel very good about those.

Operator

[Operator Instructions] Our next question comes from Carly Davenport with Goldman Sachs.

Carly S. Davenport

Goldman Sachs Group, Inc., Research Division

Maybe just to start on the MISO transmission projects. Maybe just can you talk a little bit about the key considerations that you're evaluating on whether or not you'll put forth a bid on the remaining two competitive projects as part of that process and maybe a sense of when you might expect to file those?

Martin J. Lyons

President, CEO & Chairman of the Board

Yes. Sure, Carly. If you look at what we outlined on Slide 9, where we've got some of the transmission projects, we outlined in the bottom table those competitive projects where we've had a joint bid submitted and then some of the projects that are under evaluation. And I think as we look at different project opportunities like that, it's really looking at whether we think we can put forward a good competitive proposal that delivers the value that's expected to be delivered from those projects. And look, we think we have strong capabilities in this area.

We've got definite strengths in planning, design, project management, construction, operations and maintenance. We've delivered great value within our region, and we've won a few of these competitive projects over time. So, again, we'll take a look at each one of those projects. And if we think we can be competitive and bring value, then we'll submit a bid. I'd also highlight, Carly, while we're on the topic of transmission, we have obviously a robust investment plan over the next five years, and we see that as having upside as well.

I mentioned earlier some of the upside associated with these large loads as it relates to sales and generation portfolio. But that exists in the transmission area as well. When we put together our capital plans each year, we've always been pretty disciplined about what we put in there, whether it's the CapEx, the rate base growth plans. We don't typically include projects until there's clarity on timing, scope and the system or customer need associated with those. So as we look at some of this growth, this large load growth, generators, large loads wanting to connect to our system, generators wanting to connect to our system, those again represent upside opportunities for us in terms of incremental transmission investments.

So we're looking at both things. I add that because as we look ahead at growth opportunities in transmission, we're both looking at those investments that we typically make to interconnect customers and generators as well as these competitive projects. So a couple of areas of upside for us as we look at our capital plans going forward.

Carly S. Davenport

Goldman Sachs Group, Inc., Research Division

Got it. Appreciate that. Super helpful. And then maybe just one other question for me. On the ICC reconciliation process, I guess it's not atypical to have some divergence on the OPEB treatment. But I guess, what are your thoughts on the adjustments proposed related to the actual infrastructure investments? Do you see any scope for some movement on that side?

Andrew Kirk

Senior Director of Investor Relations & Corporate Modeling

Carly, this is Andrew Kirk. Those adjustments are typical as part of the reconciliation. There's nothing unusual there. So you should just assume that's just a typical part of the process, truing up rate base and related items as part of the 2025 reconciliation.

Operator

Our next question comes from David Paz with Wolfe.

David Alexander Paz

Wolfe Research, LLC

Marty, you may have just answered part of this, but let me ask it more bluntly. Do you anticipate the remaining 1.2 gigawatts of construction agreements to begin ramping in your current period by 2030? Or will the ramps begin post 2030? I'm referring to the ones that -- in which you expect potentially some outcome in the near term.

Martin J. Lyons

President, CEO & Chairman of the Board

Yes, David, I think that what you're asking about is we had, again, 3.4 million -- 3.4 gigawatts of construction agreements, 2.2 of that was announced in February, leaves another 1.2 of construction agreements. And as I said a couple of times, we do expect a subset of that to move to ESAs in the near term.

David, I think that, again, the ramp rates in each one of these is confidential, but you could see some movement in terms of sales associated with those during this 5-year period. Again, as you sign these ESAs, there's a period of construction to get the data center built before the sales actually start to kick in. But again, you could see some of that sales growth within the 5-year period.

David Alexander Paz

Wolfe Research, LLC

That's great. And then relative to your current sales outlook and capital plan, would you view any generation spend in your 5-year period to be additive to the \$32 billion? Or do you anticipate as you get incremental opportunities that you would displace CapEx just given any build constraints?

Martin J. Lyons

President, CEO & Chairman of the Board

Yes. Look, we're always looking at the overall capital plan and the puts and takes, but I would expect that it would be additive to the overall plan. And also to the extent that those generation resources are being accelerated or built for the purpose of supplying the large load. Obviously, through Senate Bill 4 and the tariff that we have, those costs would be ultimately borne by those large loads. So that's probably the best way to think about it.

David Alexander Paz

Wolfe Research, LLC

That's great. And then just a clarification. I think in an earlier response, you guys said you felt good about solar projects among other types of projects. What about the 1 gigawatt of wind in your plan by year-end 2030, I think, at least in your IRP. Do you have all the permits there, zoning? Any issues with that? What's the status?

Martin J. Lyons

President, CEO & Chairman of the Board

Yes, David, I think as you look at that portion of the IRP, look, we're still interested in wind as a resource. We think it's -- as we think about the renewable portion of our overall generation mix, it's good to have some diversity in there of solar and wind resources. But the timing of that relative to solar, I would say, is somewhat adjustable.

So we'd love to see some more wind in our portfolio over time. But over the 5-year period, you could see, for example, solar displace that and the wind get pushed out a little bit. But -- so I think I'd think about it that way that maybe the timing doesn't have to be necessarily within the 5-year period, though we remain interested in wind. And again, you may see a substitution of solar for wind in that period.

Operator

We now reached the end of our question-and-answer session. I'd now like to turn the call over to Marty Lyons for closing remarks.

Martin J. Lyons

President, CEO & Chairman of the Board

Well, thank you all for joining us today. Through robust and disciplined investment in our electric, natural gas and transmission infrastructure this year, we're positioning Ameren to reliably serve our customers and growing communities now and in the future. We look forward to seeing many of you in the next few weeks. Thanks, and have a great day.

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