Ameren

POWERING GROWTH

AMEREN CORPORATION

Second Quarter 2026 Earnings Conference Call | July 31, 2026

Cautionary Statements

Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, projections, targets, estimates, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's press release issued July 30, 2026, with respect to its second quarter 2026 earnings, Ameren's Annual Report on Form 10-K for the year ended December 31, 2025, and its other reports filed with the SEC under the Securities Exchange Act of 1934, as amended, contain a list of factors and a discussion of risks that could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

Earnings Guidance and Growth Expectations

In this presentation, Ameren has presented 2026 earnings guidance, effective as of July 30, 2026, and multi-year earnings per share growth expectations and multi-year rate base growth expectations effective as of February 12, 2026. Earnings guidance for 2026 assumes normal temperatures after June 2026 and multi-year growth expectations assume normal temperatures. Earnings guidance for 2026 and multi-year growth expectations, along with estimates for long-term infrastructure investment opportunities, are subject to the effects of, among other things, regulatory, judicial and legislative actions; energy center and energy distribution operations; energy, economic, capital and credit market conditions; customer usage; severe storms; returns on market-based and other investments; unusual or otherwise unexpected gains or losses; and other risks and uncertainties outlined, or referred to, in the Forward-looking Statements section of this presentation and in Ameren's periodic reports filed with the SEC.

Strategic and Business

UPDATE

MARTY LYONS

Chairman, President and Chief Executive Officer, Ameren Corp.

Highlights

- Year–to-date operating performance and earnings in line with expectations
- Ameren's average residential customer rates remain below national and Midwest averages as we deliver top quartile reliability
- Reaffirmed 2026 EPS guidance range of $5.25 to $5.45
- 2.8 GWs of ESAs executed to date expected to drive 60% increase in Missouri sales by 2029
- Google and Amazon broke ground on data center projects in Missouri that will provide meaningful local economic benefits and electric base rate savings
- CCNs filed for 3 GWs of new generation, including the proposed 2.1 GW West Alton combined-cycle natural gas energy center
- Won two Tranche 2.1 LRTP competitive projects; reflects confidence in our ability to design and execute effective solutions at a competitive cost
- 2.8 GWs of ESAs represents upside to 6-8% EPS growth guidance for 2026-2030[1]; expect to update LT growth guidance on Q3 call

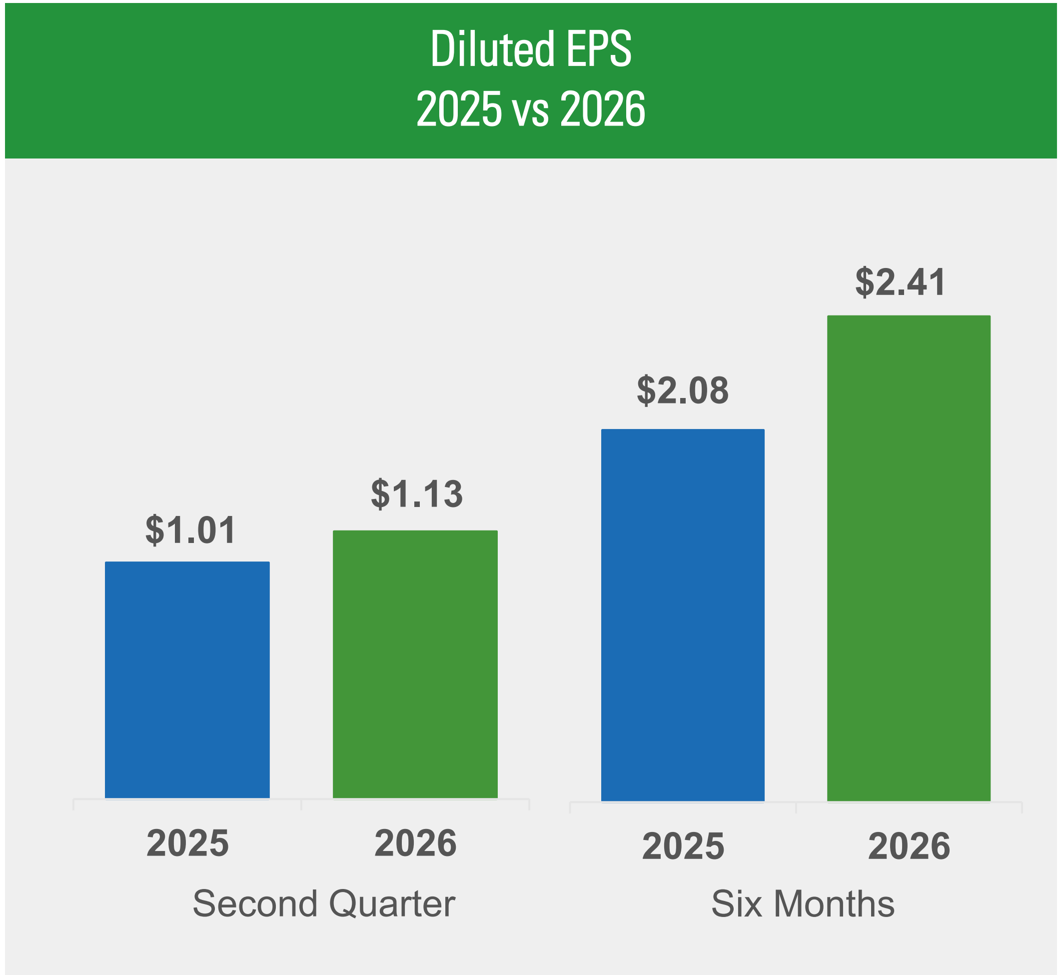
[1] Issued and effective as of Feb. 12, 2026 Earnings Call. Using 2026 earnings per share guidance midpoint of $5.35 as the starting point.

Earnings and Guidance Summary

- **Remain focused on safely executing customer value-focused strategy**

- **Key Q2 earnings variance drivers**
  - ↑ Increased infrastructure investments
  - ↑ Increased earnings from investments in innovative energy technology
  - ↓ Higher O&M expense primarily driven by tree trimming expenditures and energy center maintenance

- **Reaffirm 2026 diluted EPS guidance range of $5.25 to $5.45**



Powering the Quality of Life by

INVESTING

Invest in rate-regulated infrastructure for reliability and resiliency

ENHANCING

Enhance regulatory frameworks and energy policy to support long-term customer value

OPTIMIZING

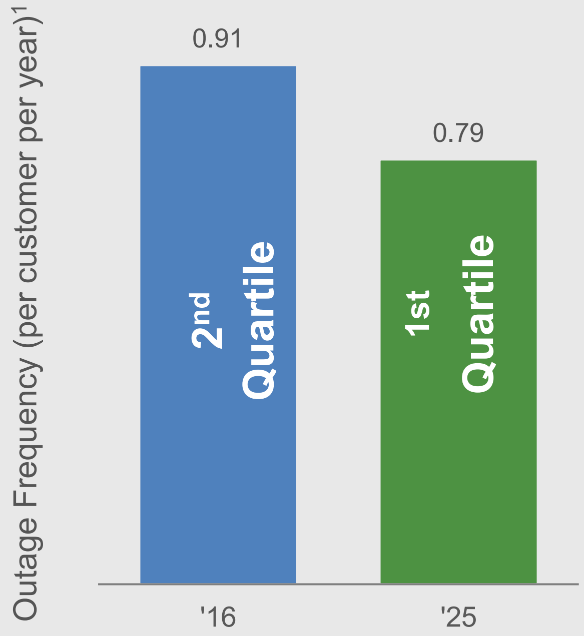
Optimize performance to improve service quality while keeping costs as low as possible

TO DELIVER SAFE, RELIABLE, AFFORDABLE ENERGY FOR OUR CUSTOMERS AND COMMUNITIES

Energy Infrastructure at Work for Our Customers

Delivering strong value to our customers and communities

Improved Reliability[1]



Economic Engine for Local Communities[2]

$20.7B ECONOMIC IMPACT

55,200 JOBS SUPPORTED

$2.2B IN-STATE SUPPLIERS

$920M TAXES GENERATED

$10.6M PHILANTHROPIC GIVING

Strong Customer Service Satisfaction Rating[3]

Customer satisfaction ranked **~4.6 out of 5 stars** following interaction with Ameren across service platforms

[1] As measured by the rolling 5-year average of Ameren Missouri's and Ameren Illinois' System Average Interruption Frequency Index (SAIFI), excluding major event days. [2] As reported in economic impact study conducted by HR&A Advisors in 2025, which analyzed annual direct spending by Ameren on functions such as payroll, capital equipment, supplier services, and the additional economic benefits that are generated when those investments prompt other businesses and consumer activity. [3] Customer service satisfaction rating responses after Ameren service interaction averaged ~4.6 out of 5 stars for calls, interactive voice response, website transaction, and field service in 2025.

2026 Strategic Business Objectives

Invest

- Execute customer-centric electric and natural gas transmission and distribution infrastructure investment plan to bolster safety, reliability, and resiliency
- Expand electric generation resources to support economic development opportunities, expanding jobs and tax base in the communities we serve

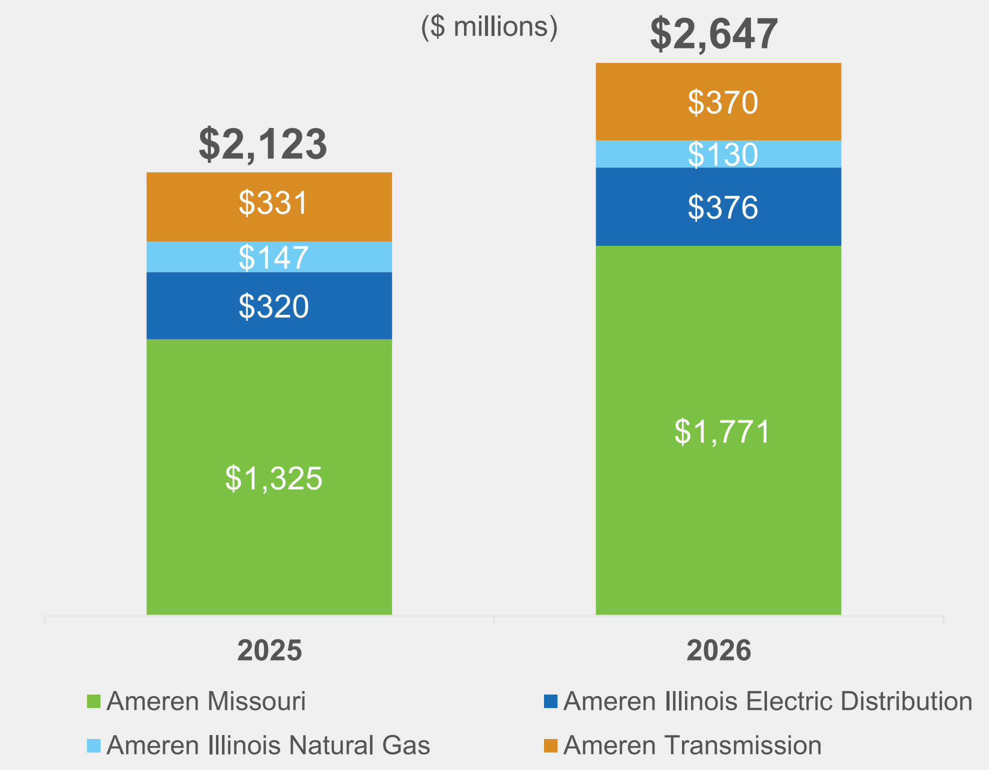
Enhance

- Request CCN approvals for additional generation resources included in the Ameren Missouri IRP
- File triennial Ameren Missouri IRP update in late Sept. 2026
- Obtain approval of Ameren Illinois Integrated Grid Plan for 2028–2031
- Expand pipeline of transmission investment opportunities

Optimize

- Improve service quality while keeping rates as low as possible
- Continuously improve generation, transmission, distribution reliability, and safety
- Drive operational efficiency and effectiveness through transformation initiatives

Capital Expenditures
YTD June 2025 vs YTD June 2026



Positioning Our Communities for Investment and Growth

- **Engaging with a strong pipeline of economic growth opportunities**
  - In Missouri, 2.8 GWs of executed ESAs, 0.6 GWs of construction agreements without an ESA, and an additional 4 GWs of proposed projects with completed interconnection studies
  - Diversified economic development interest (manufacturing, defense, food processing, etc.) complements large load growth, representing thousands of potential jobs and billions of potential capital investment
- **In Q2, Google and Amazon announced transformational local economic benefits associated with two projects to be located in our Missouri service territory with a combined planned investment of $25 billion**
  - Thousands of construction jobs and hundreds of permanent jobs
  - Billions of dollars in local tax revenue
  - Millions of dollars in community benefit agreements, with investments supporting workforce development, infrastructure, clean energy, and local programs
- **Large load agreements expected to benefit retail customer electricity costs over time**
  - Customers to pay 100% of power and infrastructure costs supporting their operations, consistent with SB 4
  - Will contribute to paying fixed costs of the energy grid, providing long-term cost benefits for our other customers

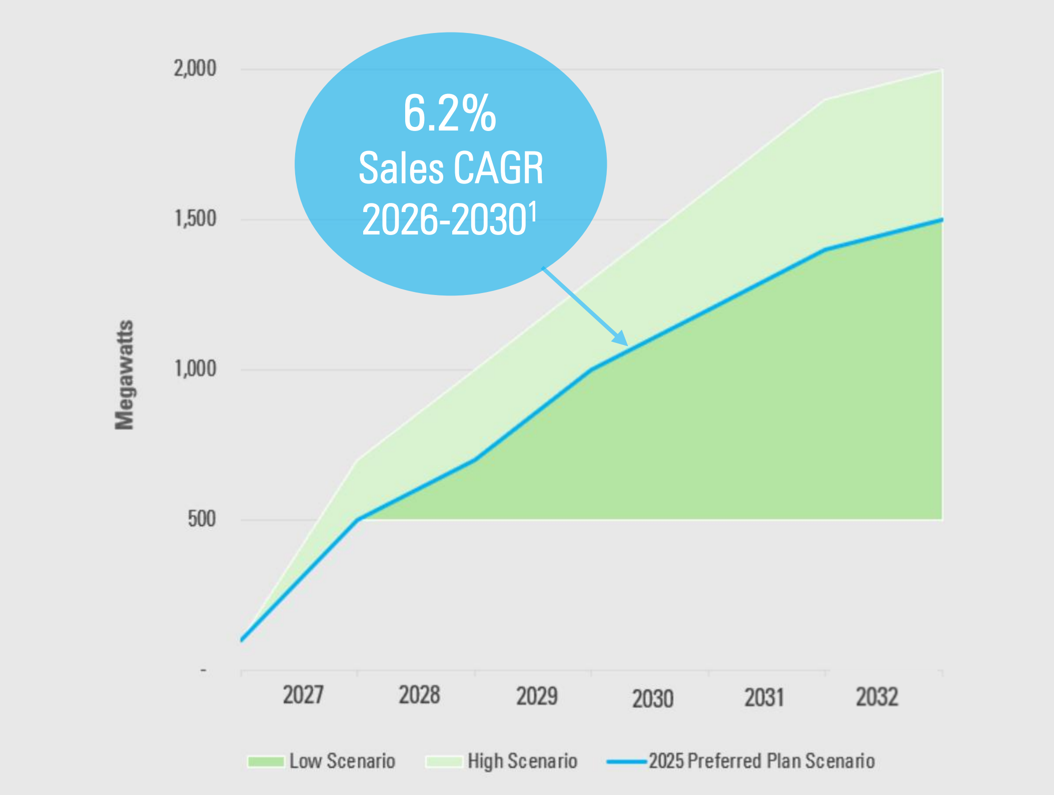
Construction began Q2 2026 on both Amazon and Google data center sites located in Montgomery County, MO.

Robust Missouri Sales Growth Opportunities

Scaling our business with continued growth in customer energy needs

- **2.8 GWs of executed ESAs represents upside to our 5-year sales and earnings forecasts**
  - Projected 2026-2030 Ameren Missouri sales growth CAGR of 6.2% based on 2025 planning assumption[1]
  - Assumes 1.2 GWs of new demand by end of 2030, consistent with 2025 preferred plan scenario
- **Expect to update sales CAGR and capex forecasts on Q3 earnings call to reflect executed ESAs and 2026 IRP update[2]**
  - Executed ESAs call for sales to begin in second half of 2027 and to drive 60% increase in total Ameren Missouri sales by the end of 2029 compared to 2025

Large Customer Demand Growth Assumptions in Ameren Missouri's 2025 IRP[2]



[1] Issued and effective as of Feb. 12, 2026 Earnings Call. [2] Expect to file next triennial Ameren Missouri IRP in late Sep. 2026.

Ameren Missouri New Generation Project Status

Plan to increase generation capacity consistent with 2025 IRP[1]

Energy Center	Facility Size	Generation Type	Agreement Type	CCN Status	Anticipated In-Service Date
Bowling Green	50 MW	Solar	Self-Build	Approved Mar. 2024	Placed In Service Mar. 2026
Split Rail	300 MW	Solar	Build-Transfer	Approved Mar. 2024	Placed In Service June 2026
Big Hollow	400 MW	Battery Storage	Self-Build	Approved Feb. 2026	Q2 2028
	800 MW	Simple-Cycle Gas			Q3 2028
Reform	250 MW	Solar	Self-Build	Approved May 2026	Q4 2028
Castle Bluff	800 MW	Simple-Cycle Gas	Self-Build	Approved Oct. 2024	Q4 2027
	95 MW	Battery Storage		Filed May 2026	Q2 2028
Millcreek	250 MW	Battery Storage	Self-Build	Filed May 2026	Q2 2028
Huck Finn	200 MW	Battery Storage	Self-Build	Filed May 2026	Q2 2028
Tom Sawyer	175 MW	Solar	Build-Transfer	Filed May 2026	Q4 2028
Ringer	225 MW	Solar	Build-Transfer	Filed May 2026	Q2 2029
West Alton	2,100 MW	Combined Cycle Gas	Self-Build	Filed July 2026	Q4 2031
Total	**5,645 MW**				

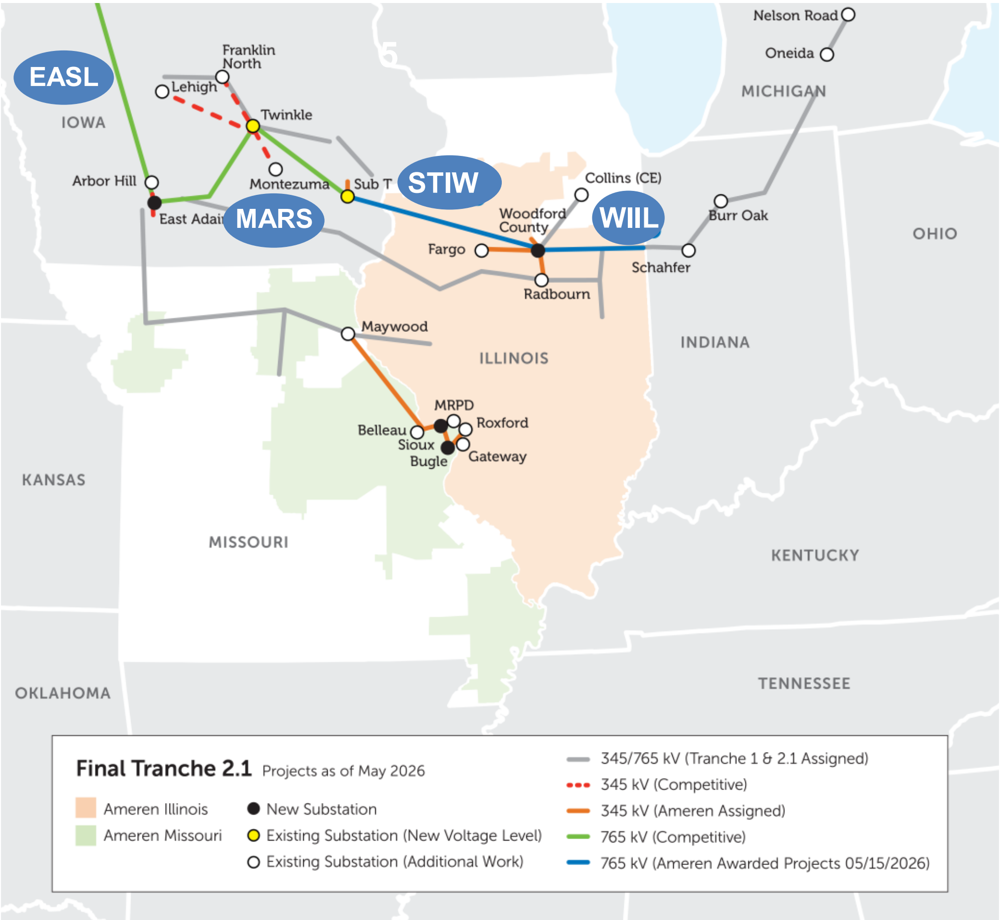
[1] Ameren Missouri's planned generation portfolio expected to deliver $1.8 billion of tax credits in 2026-2030 as of Feb. 12, 2026 Earnings Call, providing significant customer savings.

Transmission Investment Pipeline

Supporting reliability and resource adequacy amid evolving energy grid needs

- **Robust investment to support system reliability and large load growth in our service territory**
  - Driven by anticipated generation interconnection and economic development growth
- **Regionally-beneficial investment opportunities, including MISO Tranche 2.1 Long Range Transmission Planning projects**
  - Create high-voltage transmission highways delivering customer benefits in range of 1.3x to 5.6x of portfolio cost
  - Expected in-service dates range from 2032 to 2034
  - $1.3 billion assigned and ~$700 million of competitive investment awarded to ATXI[1]

Remaining Competitive Project	MISO Est. Cost[1] (millions)	Tranche 2.1 Bid Status	Developer Selection Deadline	State
WIIL	$718	Awarded to ATXI (43% ownership) and partners	Awarded May 2026	IL
STIW	$940			IL/IA
MARS	$1,498	Joint bids submitted May 2026	Oct. 2026	IA
EASL	$1,226		Nov. 2026	IA



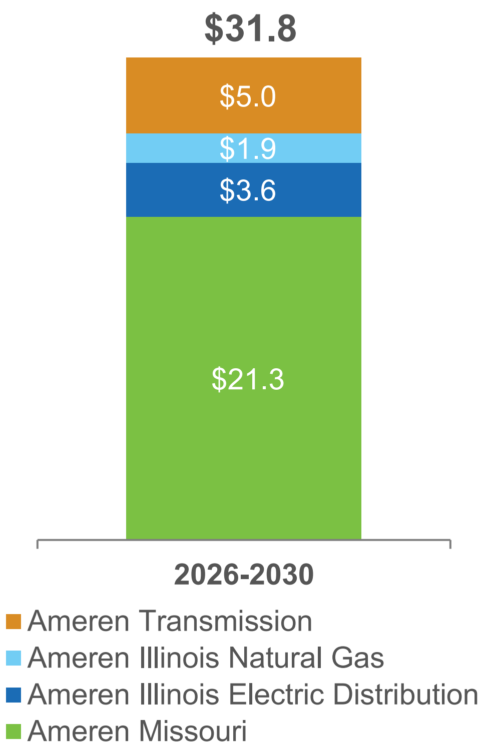
[1] Based on original MISO portfolio cost estimates from December 2024.

Robust Investment Opportunities Across All Businesses Over Next Decade

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

5-Year Investment Plan[1]

($ billions)



$71B+

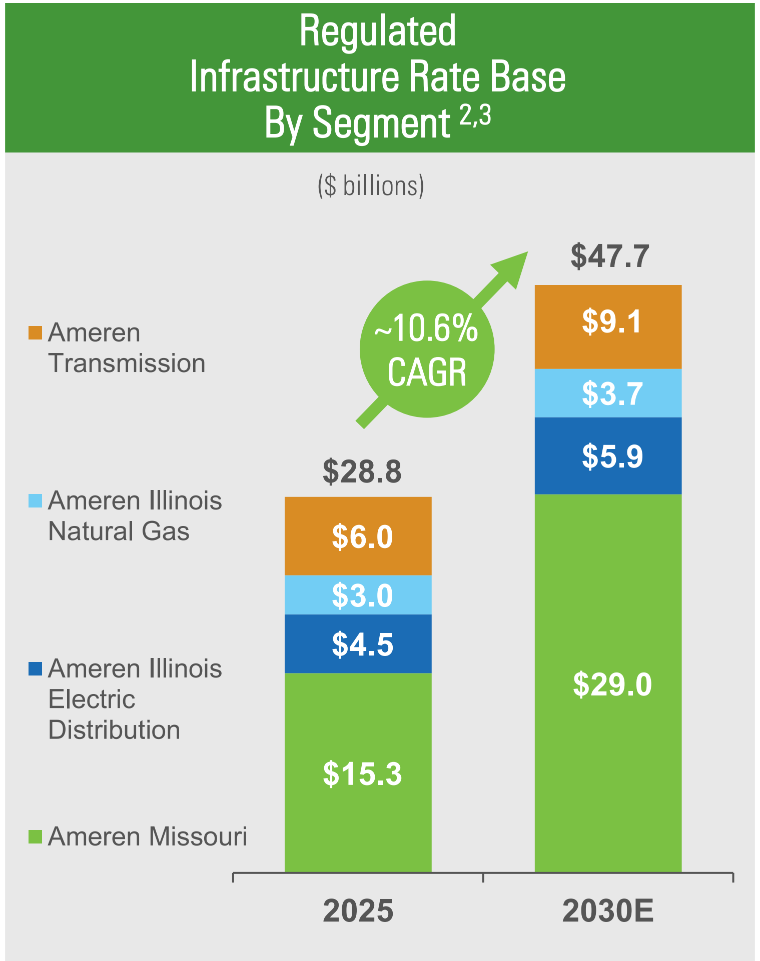
Strong Pipeline of Regulated Infrastructure Investments 2026-2035

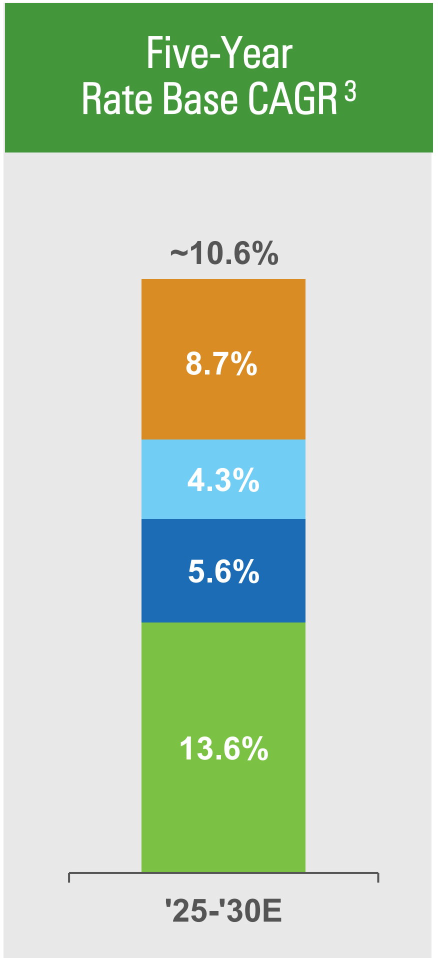
- Invest in combined-cycle, simple-cycle, and renewable generation, as well as battery storage to support reliability amid economic expansion[2]
- Modernize electric and gas distribution to support safety, reliability and resiliency
- Develop transmission infrastructure to support reliability and resource adequacy, including awarded regionally beneficial transmission projects such as MISO's LRTP portfolio[3]
- Operate existing generation facilities safely and reliably
- Comply with regulatory requirements
- Assumes constructive energy policies and ratemaking

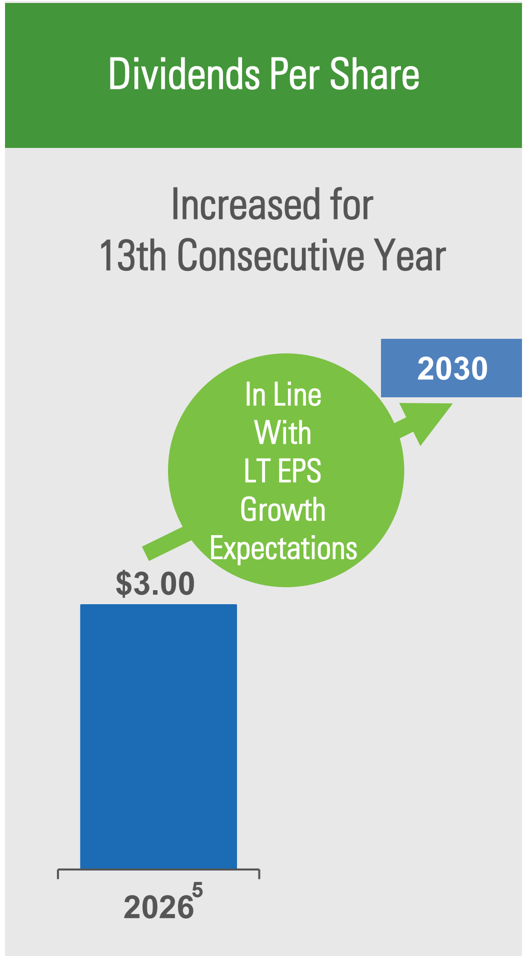
[1] Issued and effective as of Feb.12, 2026 Earnings Call. [2] Investment plan and 10-year pipeline reflect 2025 IRP. [3] Investment plan and 10-year pipeline totals only include investment from LRTP projects that have been assigned or awarded to Ameren by MISO.

Execution of Strategy Expected to Drive Strong Total Return 2026-2030

Expect annual EPS growth consistently near upper end of 6% to 8% guidance range[1]







[1] Issued and effective as of Feb. 12, 2026 Earnings Call. [2] Reflects year-end rate base except for Ameren Transmission, which is average rate base. [3] Rate base for Ameren Illinois does not include energy efficiency and solar investments of $0.5 billion and $1.0 billion in 2025 and 2030, respectively. [4] Using 2026 earnings per share guidance midpoint of $5.35 as the starting point. [5] Represents annualized dividend based on board-approved first quarter 2026 dividend of $0.75.

Ameren

Financial

UPDATE

LENNY SINGH

Executive Vice President and Chief Financial Officer, Ameren Corp.

2026 Second Quarter Earnings Analysis – Key Drivers

↑ **Ameren Missouri earnings**
- Increased investments in infrastructure eligible for PISA and AFUDC: +$0.08
- Electric service rates effective June 1, 2025: +$0.04
- Natural gas service rates effective Sep. 1, 2025: +$0.01
- Higher O&M expense[1]: $(0.11)
- Lower electric retail sales driven by milder weather: ~$(0.01)
  - Weather vs. 2025: ~$(0.03); vs. normal ~$(0.02)

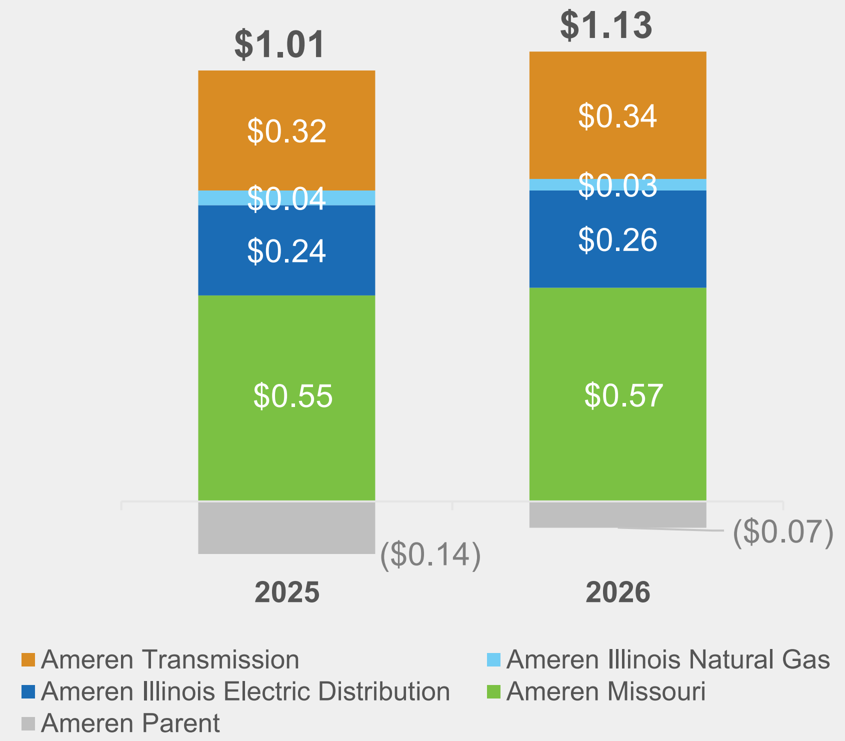
↑ **Ameren Transmission earnings**

↑ **Ameren Illinois Electric Distribution earnings**

↓ **Ameren Illinois Natural Gas earnings**

↑ **Ameren Parent results**
- Increased earnings from investments in innovative energy technology: +$0.08

Diluted EPS[2]
Q2 2025 vs. Q2 2026



[1] Not subject to regulatory recovery mechanisms including riders and trackers. [2] EPS drivers are calculated using 2025 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2026 is $(0.03).

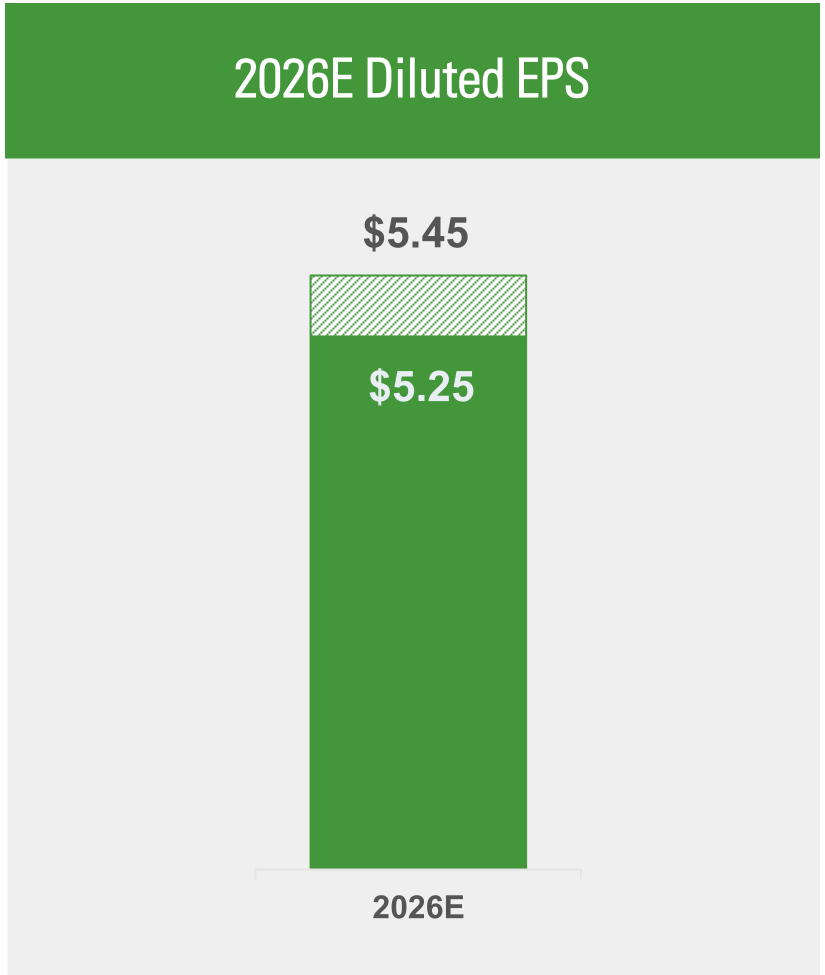
2026 EPS Guidance and Select Balance of the Year Considerations

- **Reaffirm 2026 diluted EPS guidance range of $5.25 to $5.45**

- **Select considerations for Q3-Q4 2026 EPS compared to Q3-Q4 2025 EPS**
  – Ameren Missouri return to normal weather in 2026: Q3 ~$(0.08); Q4 ~$(0.03)

  – Higher Ameren Missouri O&M expense driven primarily by tree trimming expenditures and energy center maintenance

  – Expect to issue ~6.4 million common shares near year-end 2026 upon settlement of 2025 forward sale agreements



Missouri Regulatory Matters

2026 Electric Rate Review

- **In June 2026, Ameren Missouri filed request with MoPSC to recover costs of significant system reliability and resiliency investments**
  - Test year ended Mar. 31, 2026, with certain pro-forma adjustments through Dec. 31, 2026
  - Driven by storm hardening, grid upgrades, and new generation to provide reliable and resilient energy service for our customers
- **Provides meaningful customer savings and assistance**
  - Includes ~$11 million in annual customer base rate savings from committed data center customers
  - Accelerates benefits of investment tax credits to customers
  - Establishes new income-eligible discount rate that offsets the proposed adjustment for our most vulnerable customers to supplement financial assistance programs already in place
- **If approved as requested, customer rates would remain below both national and Midwest averages; rates currently ~25% lower than national average[1]**

Docket No. ER-2026-0291	Company Request
Revenue Increase Request	$343 million
Rate Base	$16.7 billion
ROE Request	10.25%
Equity Ratio	52%
MoPSC Decision Deadline	May 2027
New Rates Effective by	June 1, 2027

[1] Ameren Missouri residential rate data is from Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended Dec. 2025.

Translating Investment into Value for Missouri Customers

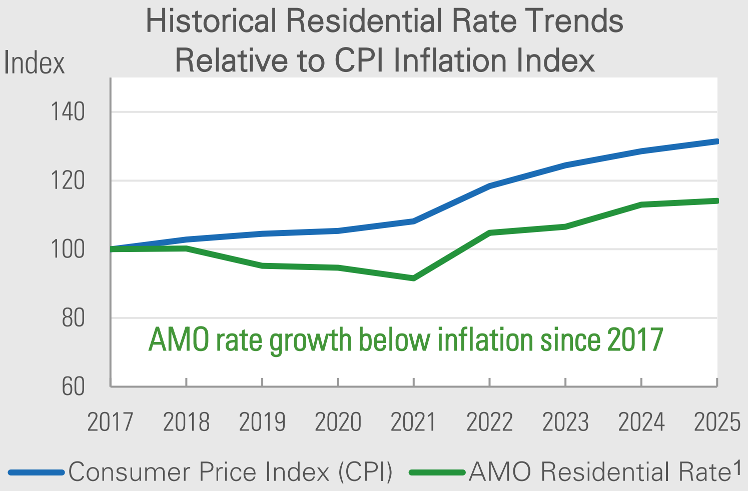
Reflected in 2026 Electric Rate Review

Customer Benefits

Strengthening grid to be more dependable for families and businesses

- **New and upgraded power lines and poles** to support resiliency and speed restoration after severe weather
- **New and upgraded substations with automation** to detect outages faster and restore power more quickly
- **Replacing aging infrastructure** to improve safety and reduce reliability risks
- **Rebuilding electric distribution lines with storm-hardened upgrades** after tornadoes and severe weather in spring 2025
- **Upgrades to existing generation and addition of 400 MW of new generation** to meet our customers energy needs with diversified energy resources
- Missouri-based suppliers and contractors are helping deliver these projects, **supporting local jobs and economic development**

Working to Keep Customer Rates as Low As Possible



Proposing ~$21M projected customer base rate savings

from large data centers over 2 years – before the first MW is served

[1] Ameren Missouri residential rate data is from Edison Electric Institute, "Typical Bills and Average Rates Report" for residential customers for the 12 months ended June.

Illinois Regulatory Matters

Electric Distribution Reconciliation for 2025

- **In July 2026, AIC revised reconciliation adjustment request to $31 million, reflecting actual costs and investment, consistent with Staff's recommendation**
  - Based on 2025 year-end rate base and allowed ROE and common equity ratio established in Multi-Year Rate Plan
  - Request primarily driven by actual expenditures related to infrastructure investment
- **Expect ICC decision by Dec. 2026, with new rates effective Jan. 2027**

Multi-Year Grid Plan for 2028-2031

- **In 2026, AIC filed Grid Plan with ICC detailing $2.75 billion in proposed electric distribution capital investments over four years**
- **In July 2026, Staff and other intervenors filed testimony with proposed adjustments to grid investment ranging from $50 million to $220 million**
- **Expect ICC decision on grid investments by Dec. 2026**
  - Will inform expected Q1 2027 rate review filing

Key Upcoming Procedural Schedule Dates

2025 Reconciliation (Docket No. 26-0214)

Aug. 11, 2026
AIC Surrebuttal Due
Aug. 18, 2026
Administrative Law Judge Proposed Order
Aug. 20, 2026
Evidentiary Hearings Begin

Multi-Year Grid Plan (Docket No. 26-0051)

Aug. 5, 2026
Evidentiary Hearings Begin

Financing Activity

Debt Financing for 2026

Date	Issuer	Issuance ($M)	Rate	Type	Maturity
Feb. 27	Ameren Missouri	$450	4.80%	First mortgage bonds	2036
Feb. 27	Ameren Missouri	$450	5.55%	First mortgage bonds	2056
Mar. 4	Ameren Corp.	$400	5.00%	Senior unsecured notes	2036
June 29	Ameren Missouri	$500	5.75%	First mortgage bonds	2056

Period	Issuer	Expected Issuance ($ in millions)
Q3	Ameren Transmission	~$150
Q3	Ameren Illinois	~$400
Q4	Ameren Corp.	~$900

Equity Financing

Expect equity issuances of ~$4 billion for 2026-2030[1]

- Expect above-average equity issuances in 2027 and 2028 aligned with timing of generation investments
- Portion of equity needs could be satisfied through issuance of Ameren Corp. hybrid debt securities[2]

Entered forward equity sale agreements for ~$600 million for 2026 needs and ~$1.2 billion for portion of prospective needs

- Expect to issue ~6.4 million common shares near year-end 2026 upon settlement of 2025 agreements; average initial forward sales price of ~$92 per share
- Expect to issue additional ~11 million common shares for portion of prospective needs upon settlement of 2026 agreements; average initial forward sales price of ~$110 per share

External Debt Balances[3] and Strong Credit Ratings[4]

Ameren

	$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper and other ST debt	$908	P-2	A-2
• Senior unsecured long-term debt	$4,200	Baa1	BBB
Ameren Missouri[5] (Issuer: Baa1/BBB+)			
• Commercial paper	—	P-2	A-2
• Senior secured long-term debt	$9,249	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	$312	P-2	A-2
• Senior secured long-term debt	$6,313	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	$661	A2	—

[3] External debt balances as of June 30, 2026.

[4] A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time. In May 2026, Moody's raised the outlook for Ameren Illinois to "Positive" from "Stable". S&P and Moody's reaffirmed all other ratings and "Stable" outlooks in Apr. 2026 and May 2026, respectively. CFO-WC/Debt thresholds for current Ameren Corp. ratings are 13% and 16% at S&P and Moody's, respectively.

[5] Securitized utility tariff bonds issued by Ameren Missouri Securitization Funding I, LLC, a wholly-owned subsidiary of Ameren Missouri, with a balance of $447 million not reflected above.

[1] Effective as of Feb. 12, 2026 Earnings Conference Call. [2] Receive 50 percent equity credit from Moody's and S&P.

Our Value Proposition for Customers, Communities, and Shareholders

Ameren

Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2026-2030[1,2]
- Strategically allocating capital for the benefit of our customers to fund strong infrastructure investment pipeline of $31.8 billion from 2026-2030[2] and $71+ billion through 2035
- Expect ~10.6% rate base CAGR 2025-2030[2]
- Strong investment grade issuer credit ratings of BBB+ and Baa1
- Four regulatory frameworks for investment

Attractive dividend and long-term dividend growth outlook

- Annualized equivalent dividend rate of $3.00 per share provides attractive yield
  - Dividend increased 5.6% in Feb. 2026; increased for the 13th consecutive year
- Expect dividend payout ratio to range between 50% and 60% of annual EPS
  - 2026 EPS guidance range midpoint of $5.35 implies 56% payout
- Expect future dividend growth to be in line with long-term EPS growth expectations

Attractive total return potential

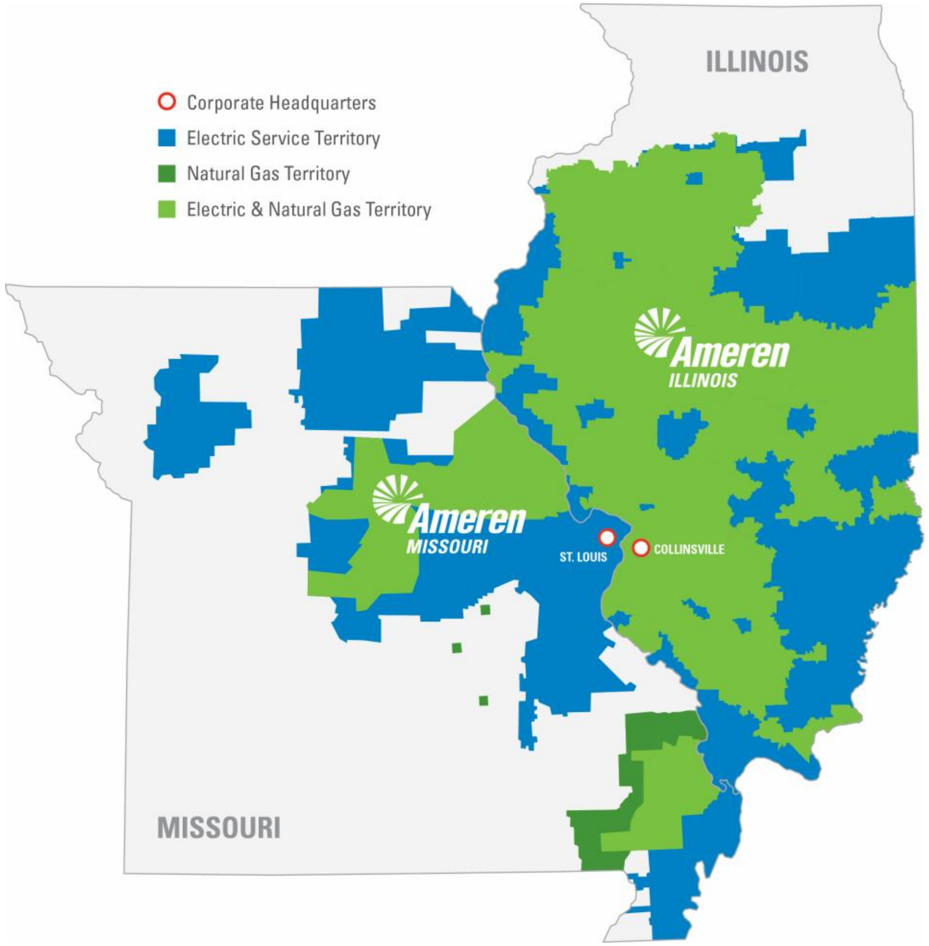
- Attractive combined earnings and dividend growth outlook compared to regulated utility peers
- Track record of delivering strong financial and operating results
- Strong execution of our strategy will continue to deliver superior long-term value for customers, communities, and shareholders

[1] Using 2026 EPS guidance range midpoint of $5.35 as the base. [2] Effective as of Feb. 12, 2026 Earnings Call.

APPENDIX

Company Description

Fully rate-regulated electric and natural gas utility



2.5M electric customers

0.9M gas customers

~64,000 sq mile service territory

~9,000 employees

S&P 500 Component of Stock Index

Ameren Businesses

Ameren Missouri

- Electric transmission, distribution, and generation business and a natural gas distribution business in Missouri regulated by MoPSC
- Serves 1.3 million electric and 0.1 million gas customers
- 9,700 MW of total generation capability

Ameren Illinois Electric Distribution

- Electric distribution business in Illinois regulated by ICC
- Serves 1.2 million electric customers

Ameren Illinois Natural Gas

- Natural gas distribution business in Illinois regulated by ICC
- Serves 0.8 million gas customers

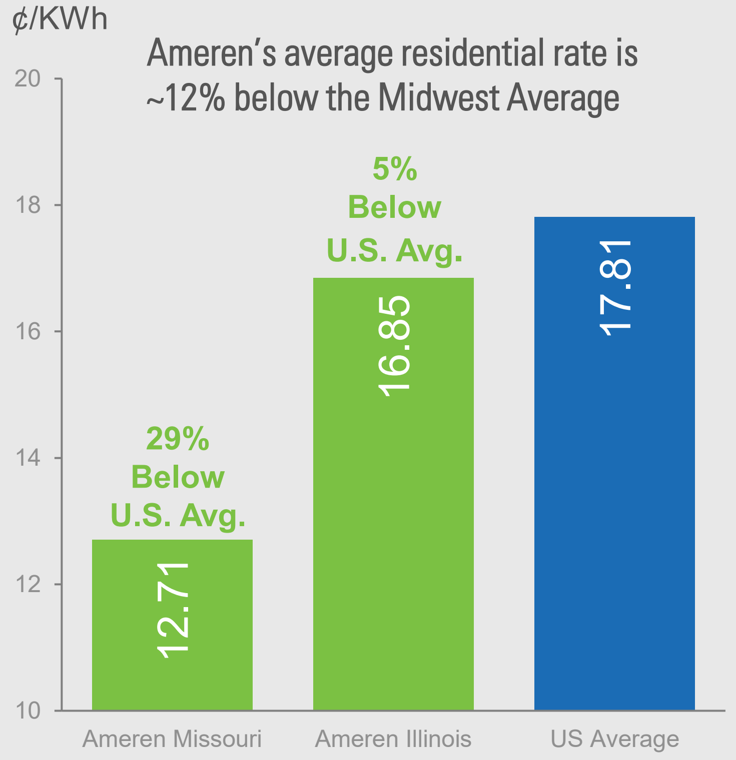
Ameren Transmission

- Electric transmission businesses of Ameren Illinois and ATXI regulated by FERC
- Ameren Illinois invests in local reliability projects
- ATXI invests in regionally beneficial projects
- 8,500 circuit miles of FERC-regulated electric transmission, including 5,400 at Ameren Illinois and ATXI

Helping Our Customers Manage Energy Costs

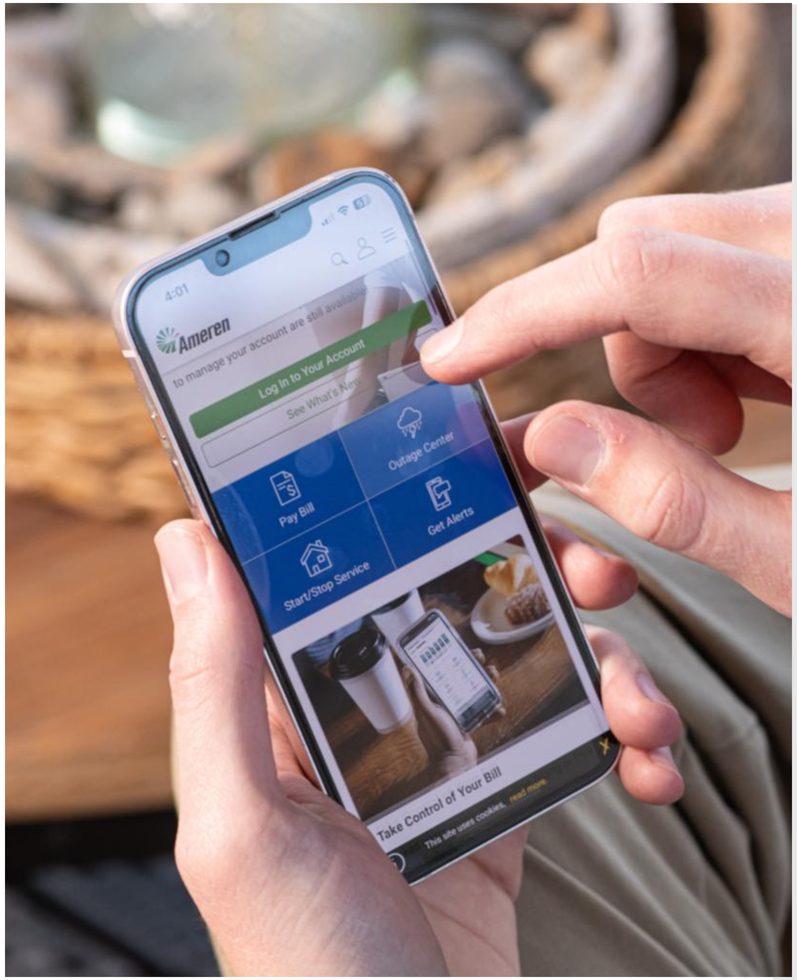
Sharp focus on keeping customer rates as low as possible

Residential Rates Below National and Midwest Averages[1]



Customer Assistance to Manage Energy Costs

- Invest ~**$200M+ annually in energy efficiency and demand response** to reduce customers' energy usage and support long-term reliability
- Connect customers with more than **$100M annually in energy assistance** through federal, state, and local programs, including LIHEAP and other specialized assistance
- Contributed **nearly $10 million in additional energy assistance** for customers experiencing extreme heat and storm-related hardships in 2025
- Offer **wide range of programs** to support customers and reduce energy burden for income-eligible customers



[1] Edison Electric Institute, "Typical Bills and Average Rates Report" for residential customers for the 12 months ended Dec. 31, 2025. Ameren Illinois residential rate is ~51% transmission & distribution, 41% energy supply, and 8% other mandated taxes and fees.

Four Regulatory Frameworks

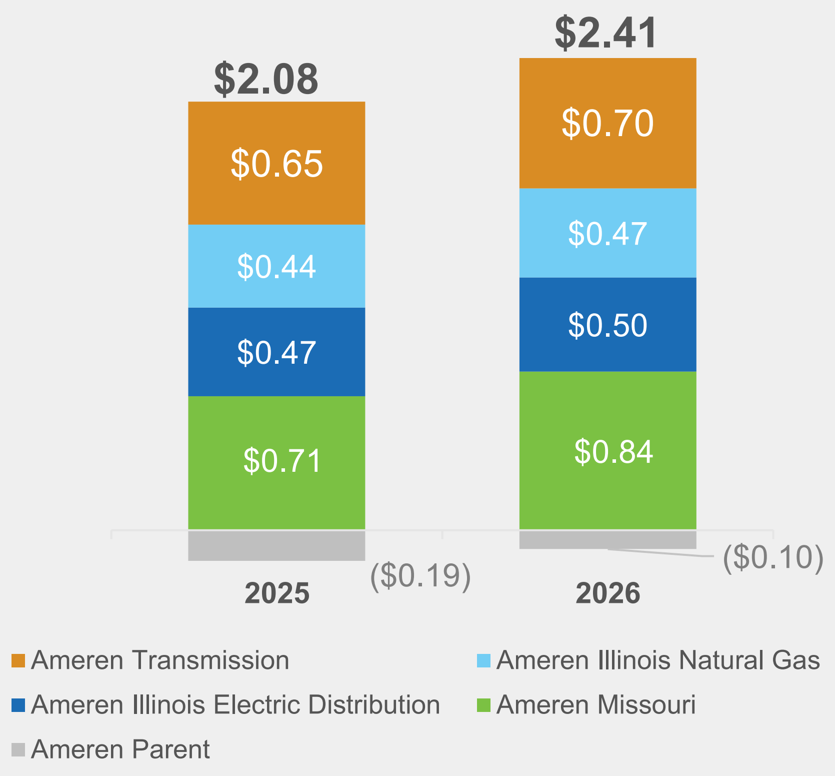
Ameren Transmission	**FERC-regulated: Formula ratemaking** • Allowed ROE is 10.48%, including MISO participation adder of 50 basis points; ~56% average equity ratio • Rates reset each Jan. 1 based on forward-looking calculation with annual reconciliation
Ameren Illinois Natural Gas	**ICC-regulated: Future test year ratemaking** • Allowed ROE is 9.60%; 50% equity ratio • Volume balancing adjustment (revenue decoupling) for residential and small non-residential customers
Ameren Illinois Electric Distribution	**ICC-regulated: Performance-based ratemaking** • Multi-Year Rate Plan effective from 2024 to 2027 • Allowed ROE is 8.72%; 50% equity ratio • Provides recovery of prudently-incurred actual costs; based on year-end rate base • Revenue decoupling • Constructive energy efficiency framework • Annual revenue requirement reconciliation subject to cap of 105%, adjusted for certain items
Ameren Missouri	**MoPSC-regulated: Historical test year ratemaking with constructive trackers and riders** • Settled 2024 electric rate review; allowed ROE, rate base, and common equity ratio not specified[1] • Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through 2035; Ameren Missouri must request and receive MoPSC approval for extension through 2040 • Fuel adjustment clause rider; pension/OPEB cost trackers; property tax tracker • Constructive energy efficiency framework under MEEIA • Settled 2024 natural gas rate review; allowed ROE and common equity ratio not specified

[1] At the time of true-up testimony, MoPSC Staff's midpoint ROE recommendation was 9.74%, and both Staff and Ameren Missouri filings reflected ~52% common equity ratio.

2026 Earnings Analysis for Six Months Ended June 30

- ↑ **Ameren Missouri earnings**
  - — Increased investments in infrastructure eligible for PISA and AFUDC: +$0.15
  - — Electric service rates effective June 1, 2025: +$0.12
  - — Natural gas service rates effective Sep. 1, 2025: +$0.04
  - — Higher O&M expense[1]: $(0.14)
  - — Lower electric retail sales driven by milder weather: ~$(0.06)
    - Weather vs. 2025: ~$(0.07); vs. normal ~$(0.04)
  - — Higher interest expense: $(0.03)
- ↑ **Ameren Transmission earnings**
- ↑ **Ameren Illinois Electric Distribution earnings**
- ↑ **Ameren Illinois Natural Gas earnings**
  - — Service rates based on 2026 test year effective Dec. 2, 2025
- ↑ **Ameren Parent results**
  - — Increased earnings from investments in innovative energy technology: +$0.09

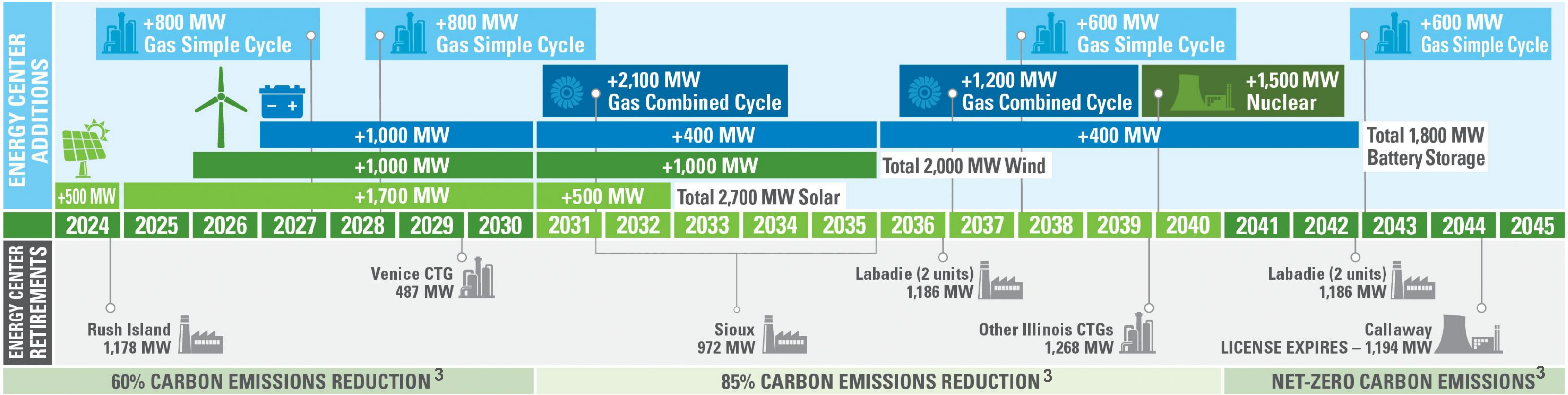
Diluted EPS[2]
June YTD 2025 vs. 2026



[1] Not subject to regulatory recovery mechanisms including riders and trackers. [2] EPS drivers are calculated using 2025 weighted-average basic common shares outstanding. The impact of higher weighted-average basic common shares outstanding in 2026 is $(0.06).

Missouri Preferred Resource Plan Feb. 2025[1]

Least-cost approach to reliably meet customer energy needs and support economic development



- **Load growth:** Preferred plan reflects 1.5 GW of load growth by 2032; additional scenarios reflect load growth ranging from 0.5 GW to 2 GW by 2032
- **Natural gas generation:** Add 1,600 MW by 2030; total of 3,700[2] MW by 2035, total investment opportunity of $4.0B and $8.0B, respectively
- **Renewable generation:** Add 2,700 MW by 2030; total of 4,200 MW by 2035; total investment opportunity of $6.0B and $9.0B, respectively
- **Battery storage:** Add 1,000 MW by 2030; total of 1,400 MW by 2035; total investment opportunity of $1.5B and $2.0B, respectively
- **Customer programs:** Considers a range of cost-effective energy efficiency and demand response programs

[1] Achievement of IRP goals depends on variety of factors including cost-effective advancements in innovative clean energy technologies and constructive federal and state energy and economic policies. Next triennial IRP filing expected Sep. 2026. [2] Planned transition to hydrogen or hydrogen blend with carbon capture or offset by 2040. [3] Reductions based off 2005 levels. Ameren's goals include both Scope 1 and 2 emissions, including other greenhouse gas emissions of methane, nitrous oxide and sulfur hexafluoride, and are subject to footnotes 1 and 2.

Long-Term Debt Maturities and Interest Rates through 2030[1]

Issuer	2026	2027	2028	2029	2030
Ameren Corp.[2]	$350 million 3.65% senior unsecured notes (matured Feb.) $600 million 5.70% senior unsecured notes (matures Dec.)	$500 million 1.95% senior unsecured notes	$450 million 1.75% senior unsecured notes	$700 million 5.00% senior unsecured notes	
Ameren Missouri [3]		$400 million 2.95% senior secured notes		$450 million 3.5% first mortgage bonds	$465 million 2.95% first mortgage bonds
Ameren Illinois			$430 million 3.80% first mortgage bonds $60 million 6.125% senior secured notes		$375 million 1.55% first mortgage bonds
ATXI		$50 million principal payment on 3.43% senior unsecured notes		$30 million principal payment on 2.45% senior unsecured notes	$50 million principal payment on 3.43% senior unsecured notes
Total	**$950 million**	**$950 million**	**$940 million**	**$1,180 million**	**$890 million**

Recovery of Interest Expense

- A portion of interest cost capitalized in the normal course as construction work in progress
- Ameren Illinois Electric Distribution and Ameren Transmission interest recovered through annual reconciliation process
- Ameren Illinois Natural Gas interest recovered through periodic future test year rate reviews
- Ameren Missouri interest recovered through periodic rate reviews

[1] All long-term debt is fixed-rate debt. [2] Interest rate risk with respect to planned Q4 2026 refinancing transaction noted on page 21 is hedged 50%, as of June 30, 2026. Interest rate risk with respect to planned 2027 refinancing transaction is hedged 45% as of June 30, 2026. [3] Does not include principal payments on securitized utility tariff bonds issued by Ameren Missouri Securitization Funding I, LLC, which are made in April and October each year through 2039.

Select Regulatory and Legislative Matters

Ameren

Missouri Public Service Commission

- Pending electric rate review filing: Docket No. ER-2026-0291
- Pending CCN filings: Docket No. EA-2026-0183 and EA-2026-0226
- Order approving tariff filing for LL customers: Docket No. ET-2025-0184
- Order Approving CCN for Reform Solar Energy Center: Docket No. EA-2025-0239
- Order approving gas rate review filing: Docket No. GR-2024-0369
- Order approving electric rate review filling: Docket No. ER-2024-0319
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2025 Preferred Plan change to 2023 IRP: Docket No. EO-2024-0020: https://www.AmerenMissouri.com/Reliable
- Smart Energy Plan bill (SB 745) enacted June 2022: https://www.senate.mo.gov/
- Website: https://www.efis.psc.mo.gov/mpsc/DocketSheet.html

Illinois Commerce Commission

- Pending performance-based ratemaking reconciliation filing for 2025: Docket 26-0214
- Pending Multi-Year Grid Plan filing for 2028-2031: Docket No. 26-0051
- Order approving performance metric filing for 2028-2031: Docket No. 25-0574
- Order approving natural gas rate review filing: Docket No. 25-0084
- Order approving past electric distribution performance-based rate reconciliation filings: Docket No. 24-0288 & Docket No. 25-0382
- Order approving revised Multi-Year Rate Plan filing: Docket No. 24-0238 and Docket No. 23-0082
- CEJA (SB 2408) enacted Sep. 2021 and CRGA (SB 25) passed General Assembly Oct. 2025: www.ilga.gov/legislation
- Website: http://www.icc.illinois.gov

Federal Energy Regulatory Commission

- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Ameren Illinois & ATXI Projected 2026 and 2025 Attachment O:
  https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2026_Transmission_Rates_List.html
  https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2025_Transmission_Rates_List.html
- Website: http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp

Glossary of Terms and Abbreviations

AFUDC – Allowance for funds used during construction
AMO – Ameren Missouri
ATXI – Ameren Transmission Company of Illinois
B – Billion
CAGR – Compound annual growth rate
CCN – Certificate of Convenience and Necessity
CEJA – Climate and Equitable Jobs Act
COLI – Company owned life insurance
CRGA – Clean and Reliable Grid Affordability Act
E – Estimated
EASL – East Adair – Minnesota/Iowa State Line – Arbor Hill – York Avenue Tranche 2.1 Project
EPS – Earnings per share
ESA – Electric Service Agreement
FERC – Federal Energy Regulatory Commission
GW – Gigawatt
ICC – Illinois Commerce Commission
IRP – Integrated Resource Plan
LIHEAP – Low Income Home Energy Assistance Program
LL – Large Load (customers whose demand is expected to exceed 75 MW)
LRTP – Long Range Transmission Planning
LT – Long Term
M – Million
MARS – Marshalltown – Lehigh – Sub T – Montezuma – East Adair Tranche 2.1 Project
MEEIA – Missouri Energy Efficiency Investment Act
MISO – Midcontinent Independent System Operator, Inc.
MoPSC – Missouri Public Service Commission
MW – Megawatt
OPEB – Other post-employment benefits
O&M – Operations and Maintenance
PISA – Plant-in-service accounting
ROE – Return on Equity
SB – Senate Bill
SEC – Securities and Exchange Commission
ST – Short Term
STIW – Sub T - Iowa/Illinois State Line – Woodford County Tranche 2.1 Project
WIIL – Woodford County - Illinois/Indiana State Line Tranche 2.1 Project