



POWERING GROWTH

AMEREN CORPORATION

Fourth Quarter 2025 Earnings | Feb. 12, 2026

Cautionary Statements



Use of Non-GAAP Financial Measures

In this presentation, Ameren has presented adjusted earnings per share, which is a non-GAAP measure and may not be comparable to those of other companies. A reconciliation of GAAP to non-GAAP information is included in this presentation. Generally, adjusted earnings or losses include earnings or losses attributable to Ameren common shareholders and exclude income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as the cumulative impact of the first and third quarter 2024 charges for additional mitigation relief related to the settlement of the New Source Review and Clean Air Act proceeding, a third quarter 2024 charge for customer refunds related to the FERC's October 2024 order on MISO's allowed base return on equity, and third and fourth quarter 2025 tax benefits related to FERC and ICC orders on net operating loss carryforwards. Ameren uses adjusted earnings internally for financial planning and for analysis of performance. Ameren also uses adjusted earnings as the primary performance measurement when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that adjusted earnings allow the company to more accurately compare its ongoing performance across periods. In providing adjusted earnings guidance, there could be differences between adjusted earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as those described above.

Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, projections, targets, estimates, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's press release issued February 11, 2026, with respect to its 2025 earnings, Ameren's Annual Report on Form 10-K for the year ended December 31, 2024, and its other reports filed with the SEC under the Securities Exchange Act of 1934, as amended, contain a list of factors and a discussion of risks that could cause actual results to differ materially from management expectations suggested in such "forward-looking" statements. All "forward-looking" statements included in this presentation are based upon information presently available, and Ameren, except to the extent required by the federal securities laws, undertakes no obligation to update or revise publicly any "forward-looking" statements to reflect new information or current events.

Earnings Guidance and Growth Expectations

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



Strategic and Business UPDATE



MARTY LYONS

*Chairman, President and Chief Executive Officer,
Ameren Corp.*



Earnings Call Highlights



- Provided **strong customer value** through reliable service at below average rates
- Delivered **2025 adjusted diluted EPS of \$5.03¹**; 8.6% growth off adjusted 2024 EPS
- **Increased dividend 5.6%** in Feb. 2026
- **Affirmed 2026 EPS** guidance of **\$5.25 to \$5.45**
- Issued **6-8% EPS growth guidance** from 2026-2030²; expect near upper end of range
- 2026-2030 **capital plan \$31.8 billion**, supporting **10.6% rate base CAGR**
- **Executed 2.2 GWs of ESAs** in Feb. 2026, representing sales and earnings **upside**

¹ See page 31 for GAAP to adjusted earnings per share reconciliation. ²Using 2026 earnings per share guidance midpoint of \$5.35 as the starting point.

Our Strategic Plan



INVEST



Invest in rate regulated energy infrastructure

ENHANCE



Enhance regulatory frameworks and advocate for responsible policies

OPTIMIZE



Optimize operating performance

To deliver on opportunities to benefit our customers, communities, and shareholders

Successfully Executed 2025 Strategic Business Objectives



Delivered adjusted 2025 earnings of \$5.03 per diluted share, representing 8.6% EPS growth over adjusted 2024¹

Invest

- ✓ **More than \$4 billion of investment in electric, natural gas, and transmission infrastructure to harden grid and expand balanced generation portfolio**

Enhance

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

Optimize

- ✓ **Maintained disciplined cost management and reliable energy service**
 - Maintained strong reliability in face of increased severity and frequency of weather events in 2025



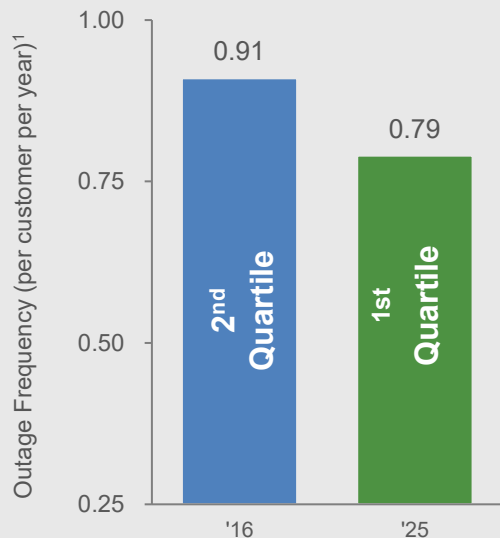
¹ See page 31 for GAAP to adjusted earnings per share reconciliation.

Energy Infrastructure at Work for Our Customers

Delivering strong value to our customers and communities



Improved Reliability¹



Economic Engine for Local Communities²



Strong Customer Service Satisfaction Rating³

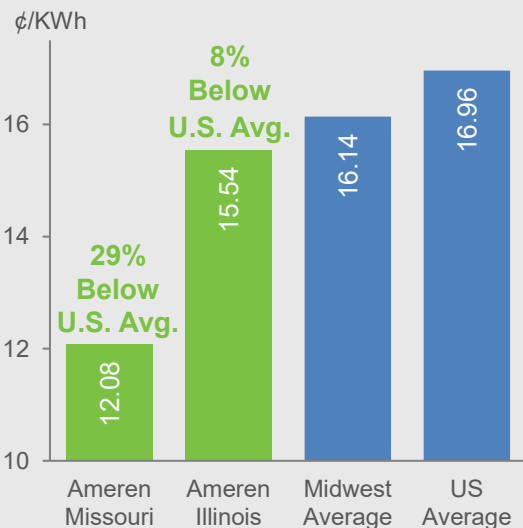


¹ As measured by the rolling 5-year average of Ameren Missouri's and Ameren Illinois' System Average Interruption Frequency Index (SAIFI), excluding major event days. ² As reported in economic impact study conducted by HR&A Advisors, which analyzed annual direct spending by Ameren on functions such as 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.

Helping Our Customers Manage Energy Costs

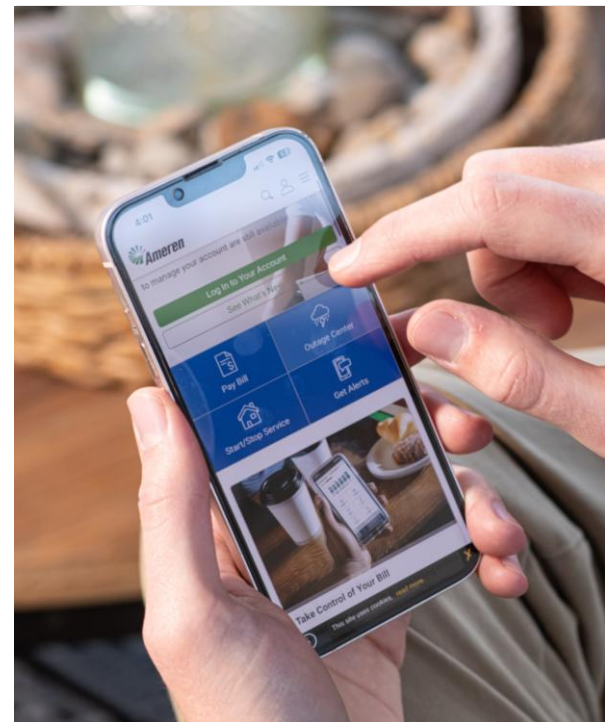
Sharp focus on keeping customer rates as low as possible

Residential Rates Below National and Midwest Averages¹



Helping Customers 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

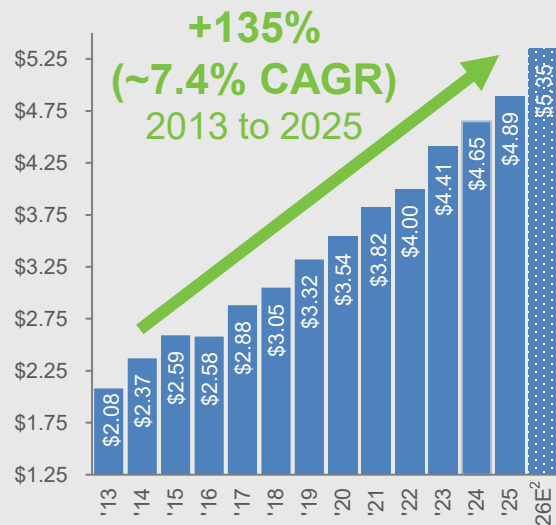


¹ Edison Electric Institute, "Typical Bills and Average Rates Report" for residential customers for the 12 months ended June 30, 2025.

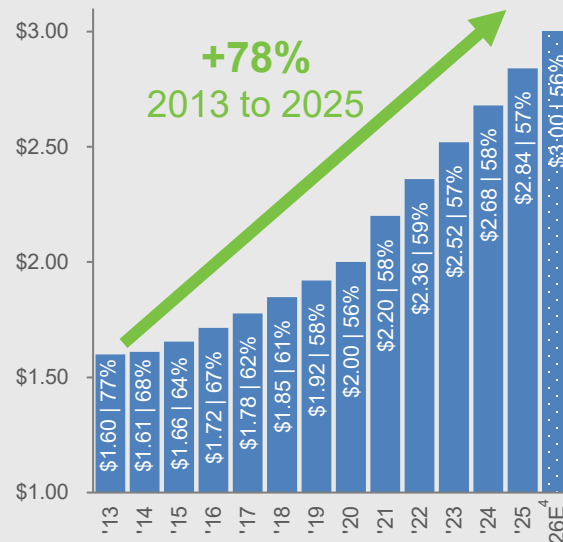
Execution of Strategy Delivering Value for Shareholders

Strong track record of EPS and dividend growth

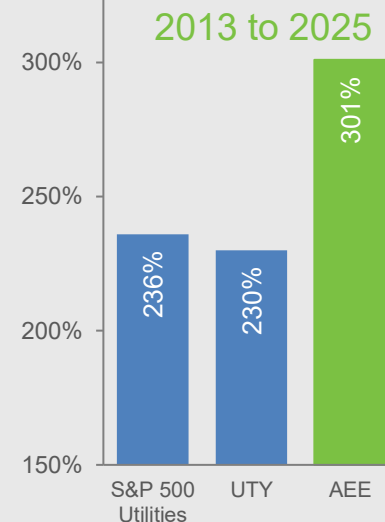
Weather-Normalized Adjusted Diluted Earnings per Share¹



Dividends Paid per Share³ and Payout as a % of WN Adjusted EPS



Strong Total Shareholder Return



¹ See pages 31 and 32 for GAAP to adjusted and weather-normalized EPS reconciliations. ² Represents midpoint of 2026 EPS guidance range of \$5.25 to \$5.45. ³ Unrounded dividends 2015-2018 are \$1.655, \$1.715, \$1.7775 and \$1.8475. ⁴ Represents annualized dividend based on board-approved first quarter 2026 dividend of \$0.75. Future dividend decisions will be driven by earnings growth, cash flow, investment requirements, and other business conditions.

2026 Strategic Business Objectives



Invest

- Execute robust electric, natural gas, and transmission infrastructure investment plan, including achieving key milestones for energy centers
- Support economic development opportunities to deliver jobs and new tax revenue to local communities

Enhance

- Request CCN approvals for additional generation resources to execute Ameren Missouri IRP
- File triennial Ameren Missouri IRP
- Obtain Illinois Integrated Grid Plan approval for 2028–2031
- Compete for Tranche 2.1 projects within MISO's Long Range Transmission Planning portfolio

Optimize

- Maintain disciplined cost management and reliable energy service for our customers
- Drive operational efficiency through transformation initiatives

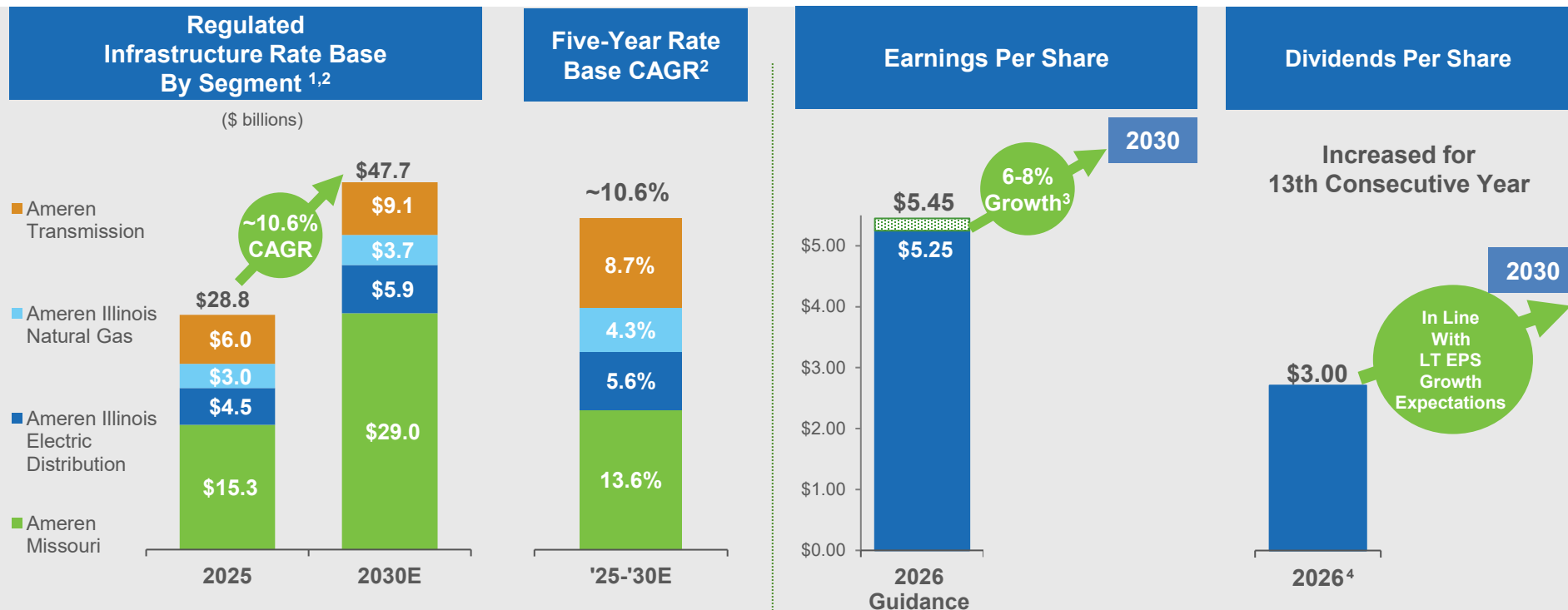


**Castle Bluff 800 MW
Natural Gas Simple-Cycle Energy Center**
By leveraging existing infrastructure and transmission line access on the site, Ameren Missouri will be able to reduce overall construction time and costs to customers.

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



Expect EPS growth consistently near upper end of 6% to 8% guidance range



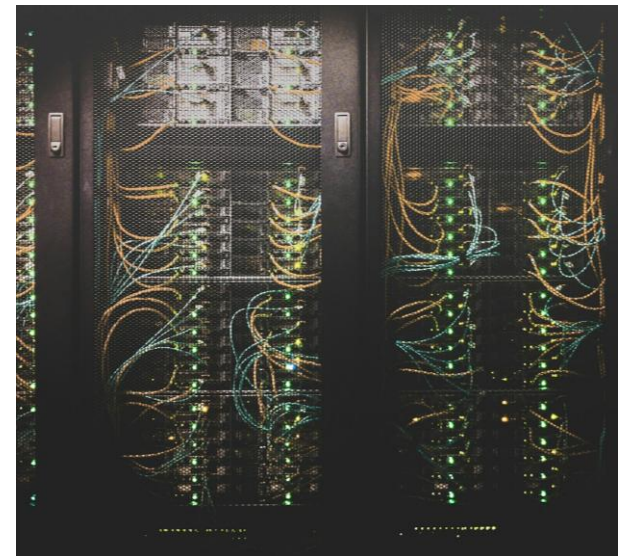
¹ Reflects year-end rate base except for Ameren Transmission, which is average rate base. ² Rate base for Ameren Illinois does not include energy efficiency and solar investments of \$0.5 billion and \$1.0 billion in 2025 and 2030, respectively. ³ Using 2026 earnings per share guidance midpoint of \$5.35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

Ameren Missouri Large Load Customer Rate Plan



Enabling economic development and maintaining just and reasonable rates

- **On Nov. 24, 2025, MoPSC approved rate structure for large load customers**
 - Applicable to customers requesting 75+ MW
 - Establishes Large Load Customer Rate Plan with current base rate of ~\$0.062/kWh¹
 - Includes earnings sharing mechanism when earned ROE exceeds specified allowed ROE (65% for customers) and protections in case of force majeure event
- **Requires Electric Service Agreement (ESA) specifying terms and conditions²**
 - Service term of 12 years after ramp
 - Minimum demand charge of 80% of contracted capacity
 - Customer exit terms, including 2-year advance notice of termination and exit fees equivalent to the minimum monthly bill for the lesser of the remaining length of the ESA term or 5 years
 - Customer credit requirements and collateral equal to 2 years of minimum monthly bills
- **Large Load customers can elect to support renewables, battery storage, or nuclear to advance their clean energy goals through incremental payments, which will be tracked and used to reduce costs for other customers**

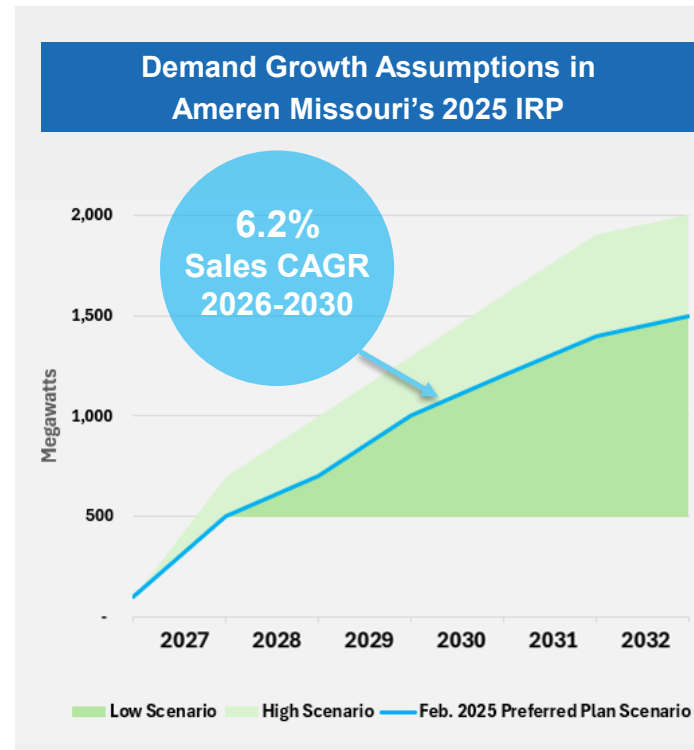


¹ Large Primary Service rate as estimated for all-in per-kWh rate effective June 1, 2025, excluding applicable riders. Actual rate is dependent upon customer load factor, capacity, and fuel costs, among other factors. ² Additional details on terms and conditions available in stipulation and agreement filed with the MoPSC in Docket No. ET-2025-0184.

Robust Customer Growth Opportunities

Facilitating growth in our region while delivering value for all customers

- In Feb. 2026, executed 2.2 GWs of ESAs with Missouri large load customers
- **2026-2030 sales growth CAGR assumption of 6.2% at Ameren Missouri¹**
 - Assumes 1.2 GWs of new demand by end of 2030, consistent with PRP
 - 2.2 GWs of executed ESAs represents upside to our sales and earnings forecasts
- **Robust pipeline of interest from potential large load customers**
 - Ameren Missouri construction agreements with developers total 3.4 GWs, inclusive of executed ESAs
 - Ameren Illinois construction agreements with developers total 850 MWs¹

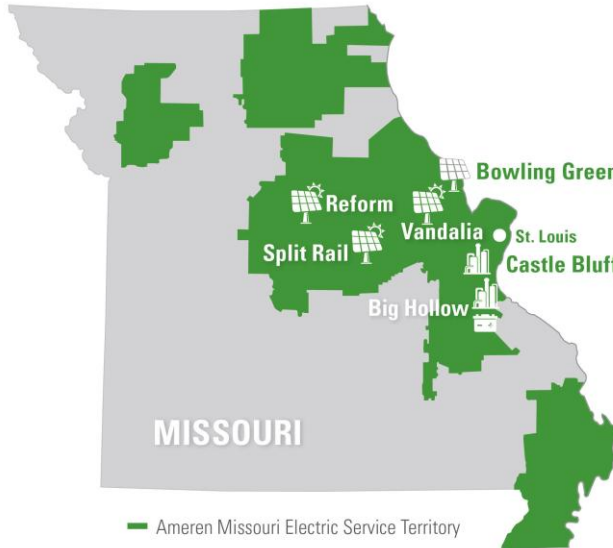


¹ Ameren Illinois electric sales do not affect earnings due to full revenue decoupling.

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



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

Energy Center	Facility Size	Generation Type	Agreement Type	CCN Status	Anticipated In-Service Date	2025 Integrated Resource Plan ¹ outlines plans for total of 5.3 GW of new generation resources between 2025–2030
Vandalia	50 MW	Solar	Self-Build	Approved Mar. 2024	In Service Dec. 2025	 <p>MISSOURI</p> <p>Ameren Missouri Electric Service Territory</p> <p>Bowling Green</p> <p>St. Louis</p> <p>Castle Bluff</p> <p>Reform</p> <p>Vandalia</p> <p>Split Rail</p> <p>Big Hollow</p>
Bowling Green	50 MW	Solar	Self-Build	Approved Mar. 2024	Q1 2026	
Split Rail	300 MW	Solar	Build-Transfer	Approved Mar. 2024	Q2 2026	
Castle Bluff	800 MW	Simple-Cycle Gas	Self-Build	Approved Oct. 2024	Q4 2027	
Big Hollow BESS	400 MW	Storage	Self-Build	Approved Feb. 2026	Q2 2028	
Big Hollow CTG	800 MW	Simple-Cycle Gas	Self-Build	Approved Feb. 2026	Q3 2028	
Reform	250 MW	Solar	Self-Build	Filed Aug. 2025	Q4 2028	
Ameren Missouri’s planned generation portfolio expected to deliver \$1.8 billion of tax credits in 2026-2030 and provide significant customer savings						

¹ Expect to file next triennial Ameren Missouri Integrated Resource Plan in late Sep. 2026.

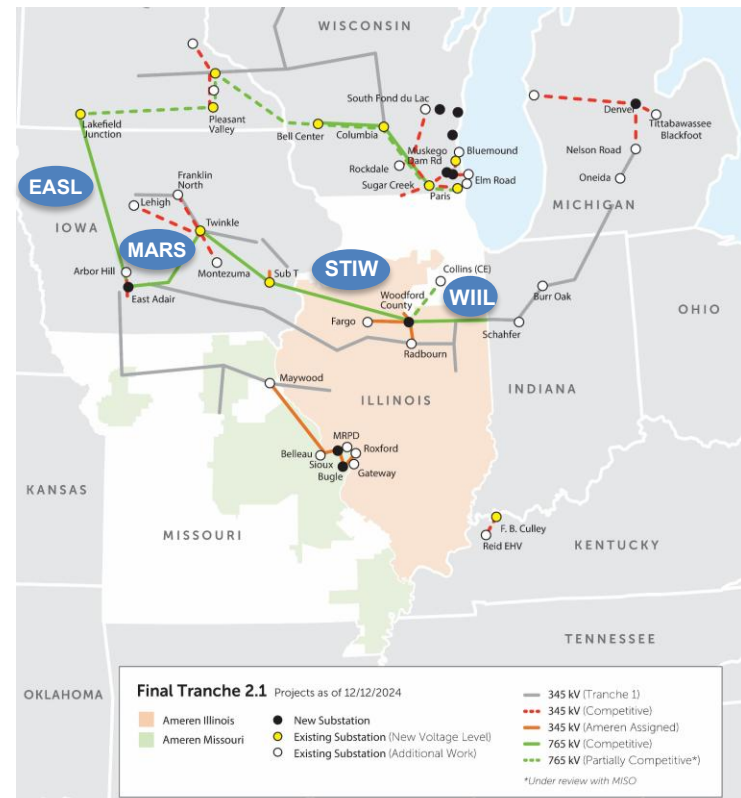
Transmission Investment Pipeline



Supporting resource adequacy across the region amid evolving energy grid needs

- Robust pipeline of transmission investment to support system reliability and large load growth in service territory
- Regionally beneficial investment opportunities, including MISO Tranche 2.1 Long Range Transmission Planning Projects
 - MISO-approved Tranche 2.1 projects will create high-voltage transmission highways
 - 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 to Ameren
 - Submission, evaluation, and selection of bids for competitive projects expected to take place over remainder of 2026, including:

Remaining Competitive Project Name	MISO Est. Cost (millions)	Tranche 2.1 Bid Status	Developer Selection Expected	State
WIIL	\$718	Joint Bid Submitted	July 2026	IL
STIW	\$940	Joint Bid Submitted	July 2026	IL/IA
MARS	\$1,498	Due Mid-2026	Dec. 2026	IA
EASL	<u>\$1,226</u>	Due Mid-2026	Dec. 2026	IA
	\$4,389			



¹ Reflects MISO's estimates.

Robust Investment Opportunities Across All Businesses Over Next Decade



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

5-Year Investment Plan

(\$ billions)

\$31.8

\$5.0

\$1.9

\$3.6

\$21.3

2026-2030

- Ameren Transmission
- Ameren Illinois Natural Gas
- Ameren Illinois Electric Distribution
- Ameren Missouri

\$70B+

Strong Pipeline of Regulated
Infrastructure Investments
2026-2035

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

Our Value Proposition for Customers, Communities, and Shareholders



Strong long-term growth outlook

- Expect 6% to 8% EPS CAGR 2026-2030¹
- Expect ~10.6% rate base CAGR 2025-2030
- Strong investment grade issuer credit ratings of Baa1 and BBB+
- Four regulatory frameworks for investment
- Strong long-term infrastructure investment pipeline of \$70+ billion 2026-2035



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 using annualized dividend rate of \$3.00 per share
- 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 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.

Financial UPDATE



LENNY SINGH

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

GAAP to Adjusted Earnings Reconciliation



(in millions, except per share amounts)	Year Ended Dec. 31,			
	2025		2024	
GAAP Earnings / Diluted EPS	\$ 1,456	\$ 5.35	\$ 1,182	\$4.42
Charge for additional mitigation relief for Rush Island Energy Center	—	—	59	0.22
Less: Income tax benefit	—	—	(14)	(0.05)
Charge, net of tax benefit	—	—	45	0.17
Charge for customer refunds from FERC order on MISO's allowed base ROE	—	—	12	0.05
Less: Income tax benefit	—	—	(2)	(0.01)
Charge, net of tax benefit	—	—	10	0.04
Tax benefit from FERC order on net operating loss carryforwards	(48)	(0.18)	—	—
Tax benefit from ICC electric distribution order on net operating loss carryforwards	(25)	(0.09)	—	—
Tax benefit from ICC natural gas order on net operating loss carryforwards	(13)	(0.05)	—	—
Total tax benefit from FERC and ICC orders on net operating loss carryforwards	(86)	(0.32)	—	—
Adjusted Earnings / Diluted EPS	\$ 1,370	\$ 5.03	\$1,237	\$4.63

2025 Adjusted Earnings Analysis Key Variance Drivers^{1,2}



↑ Ameren Missouri earnings

- New electric service rates effective June 1, 2025: +\$0.42
- Higher electric retail sales: ~+\$0.22
 - Weather vs. 2024: ~+\$0.15; vs. normal ~\$0.14
 - WN sales vs. 2024 (excl. MEEIA): Res.:~+0.5%, Com.:~+1.5%, Ind.:~+0.0%, Total: ~+1.0%
- Increased investments in infrastructure eligible for PISA and AFUDC: +\$0.17
- Higher O&M expenses³: \$(0.15)
- Higher interest expense: \$(0.12)

↑ Ameren Transmission earnings

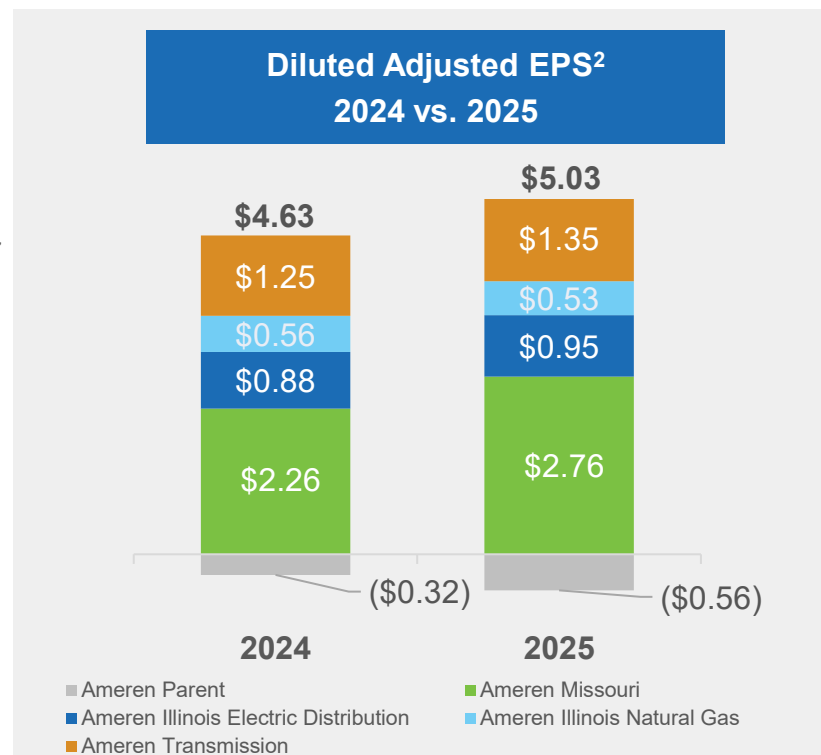
- Increased investments in infrastructure and higher AFUDC

↑ Ameren Illinois Electric Distribution earnings

↓ Ameren Illinois Natural Gas earnings

↓ Ameren Parent results

- Higher interest expense: \$(0.12)



¹ GAAP earnings for 2025 and 2024 were \$5.35 and \$4.42, respectively. See reconciliation on page 31. EPS drivers are calculated using 2024 weighted-average basic common shares outstanding. ² The impact of higher weighted-average basic common shares outstanding in 2025 is \$(0.08). Total shares outstanding at the end of 2025 were 276M. ³ Not subject to regulatory recovery mechanisms including riders and trackers.

Illinois Regulatory Matters



Natural Gas Distribution

- In Nov. 2025, ICC approved a \$79 million annual base rate increase
 - Variance from Ameren Illinois' request primarily driven by treatment of other post-employment benefits
 - New rates effective Dec. 2025

MYRP Electric Distribution Reconciliation

- In Dec. 2025, ICC approved \$48 million adjustment to the 2024 revenue requirement reflecting the reconciliation to actual costs
 - Variance from Ameren Illinois' request primarily driven by treatment of other post-employment benefits
 - New rates effective Jan. 2026

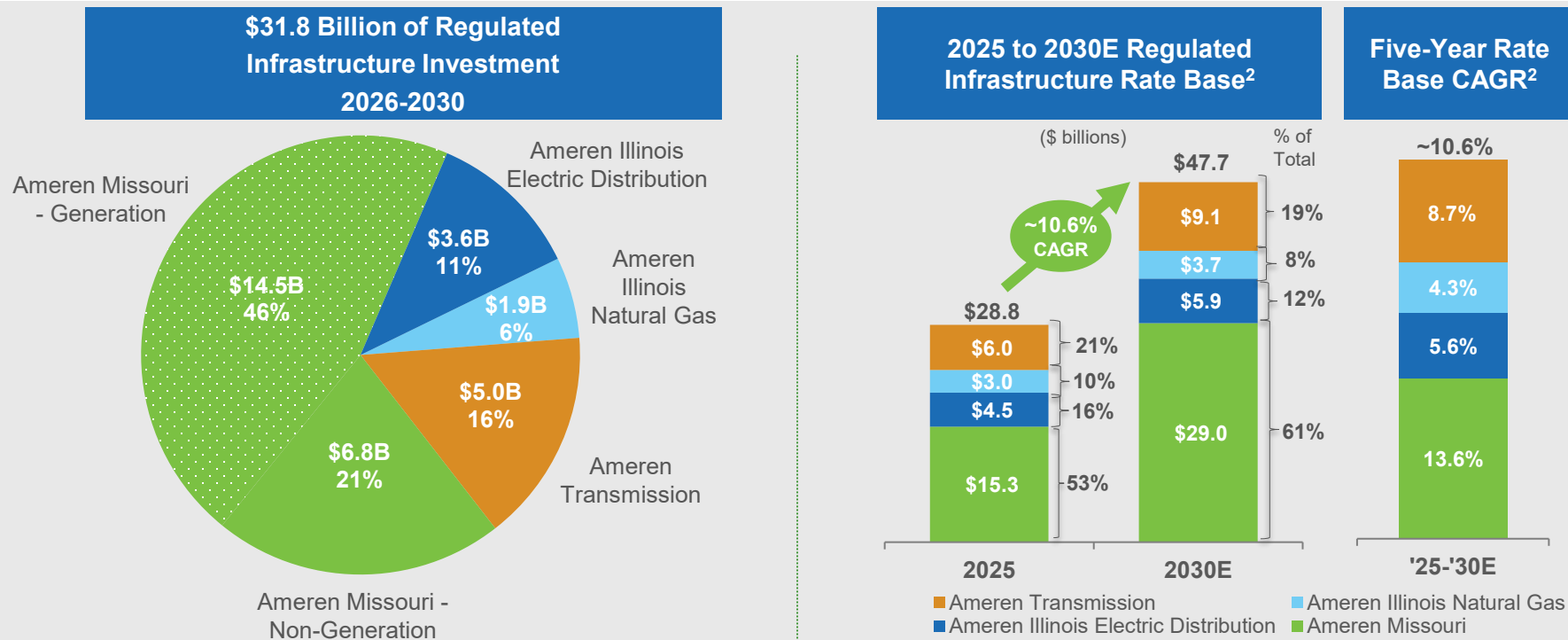
Multi-Year Grid Plan for 2028-2031

- In Jan. 2026, filed plan with ICC detailing proposed electric distribution capital investments for 2028-2031
 - Expect ICC decision Dec. 2026

Natural Gas Distribution Rate Review	Latest ICC Order (25-0084)	Prior ICC Order (23-0067)
Return on Equity	9.60%	9.44%
Common Equity Ratio	50%	50%
Future Test Year	2026	2024
Average Rate Base (<i>billions</i>)	\$3.2	\$2.85

Strategically Allocated Rate Base Growth

Increased five-year infrastructure investment plan by 21%¹



Financing Activity

Estimated Debt Financing for 2026

Period	Issuer	Expected Issuance (\$ in millions)
Q1	Ameren Missouri	~\$900
Q1	Ameren Corp.	~\$400
Q2	Ameren Missouri	~\$500
Q2	Ameren Transmission	~\$150
Q3	Ameren Illinois	~\$300
Q3	Ameren Corp.	~\$600

Equity Financing

- **Expect equity issuances of ~\$4 billion for 2026-2030**
 - Completed ~\$600 million through forward sales agreements
 - Average initial forward sales price of ~\$92 per share
 - Expect to issue ~6.4 million common shares by year-end 2026 upon settlement of these agreements
 - 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 securities¹

¹ Receive 50 percent equity credit from Moody's and S&P.

External Debt Balances² and Strong Credit Ratings³



	\$ in millions	Moody's	S&P
Ameren Corporation (Issuer: Baa1/BBB+)			
• Commercial paper	\$155	P-2	A-2
• Senior unsecured long-term debt	\$4,150	Baa1	BBB
Ameren Missouri ⁴ (Issuer: Baa1/BBB+)			
• Commercial paper	\$471	P-2	A-2
• Senior secured long-term debt	\$7,849	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
• Commercial paper	\$17	P-2	A-2
• Senior secured long-term debt	\$6,313	A1	A
ATXI (Issuer: A2/--)			
• Senior unsecured long-term debt	\$661	A2	—

² External debt balances as of Dec. 31, 2025.

³ A credit rating is not a recommendation to buy, sell, or hold any security and may be suspended, revised, or withdrawn at any time. S&P and Moody's reaffirmed all ratings and "Stable" outlooks in Apr. 2025 and May 2025, respectively.

⁴ Securitized utility tariff bonds issued by Ameren Missouri Securitization Funding I, LLC, a wholly-owned subsidiary of Ameren Missouri, with a balance of \$459 million not reflected above.

2026 Earnings Guidance: Key Drivers & Assumptions vs. 2025



Midpoint of \$5.35 represents ~8.1% EPS growth compared to midpoint of 2025 original EPS guidance range of \$4.95

Ameren Missouri

- ↑ Higher investments in infrastructure eligible for PISA and AFUDC: ~+\$0.37
- ↑ New electric service rates effective June 1, 2025¹: ~+\$0.11
- ↑ Higher weather-normalized retail sales: ~+\$0.08
- ↓ Higher interest expense: ~\$(0.15)
- ↓ Return to normal weather: ~\$(0.14)

Ameren Transmission

- ↑ Higher average estimated rate base: ~\$6.5² billion compared to ~\$5.9² billion in 2025 reflecting infrastructure investments

Ameren Illinois Electric Distribution

- ↑ Higher expected year-end rate base: ~\$4.7 billion compared to ~\$4.5 billion in 2025 reflecting infrastructure investments

Ameren Illinois Natural Gas

- ↑ New rates effective Dec. 2, 2025, incorporating higher average estimated rate base and improved ROE: ~\$3.2 billion and 9.60% compared to ~\$2.85 billion and 9.44%, respectively

Ameren Consolidated

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

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

¹ Expected to be ~+\$0.08 and ~+\$0.03 for first and second quarter, respectively. ² Estimated average transmission rate base for Ameren Illinois and ATXI is \$4.7 billion and \$1.8 billion for 2026, respectively, compared to \$4.3 billion and \$1.6 billion for 2025, respectively.

Summary



Expect 2026 diluted EPS to be in the range of \$5.25 to \$5.45



Successfully executing our strategy; well-positioned for future growth

- Powering economic development through investment in a reliable and resilient energy grid



Strong long-term growth outlook

- Expect 6% to 8% compound annual EPS growth 2026-2030¹
- Expect ~10.6% compound annual rate base growth 2025-2030
- Strong long-term infrastructure pipeline of \$70+ billion 2026-2035
- Strong investment grade credit ratings



Attractive dividend

- Annualized dividend rate of \$3.00 per share provides yield of ~3%²
- Dividend increased 5.6% in Feb. 2026; increased for 13th consecutive year
- Expect future dividend growth to be in line with long-term EPS growth expectations
- Expect dividend payout ratio to range between 50% and 60% of annual EPS



Attractive total shareholder return potential

¹ Using 2026 EPS guidance range midpoint of \$5.35 as the base. ² Based on Feb. 10, 2026 closing share price.

APPENDIX

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 ratio¹
- Provides recovery of prudently-incurred actual costs; based on year-end rate base
- Revenue decoupling
- Constructive energy efficiency framework
- Annual revenue requirement reconciliation subject to cap of 105%, adjusted for certain items

Ameren Missouri

MoPSC-regulated: Historical test year ratemaking with constructive trackers and riders

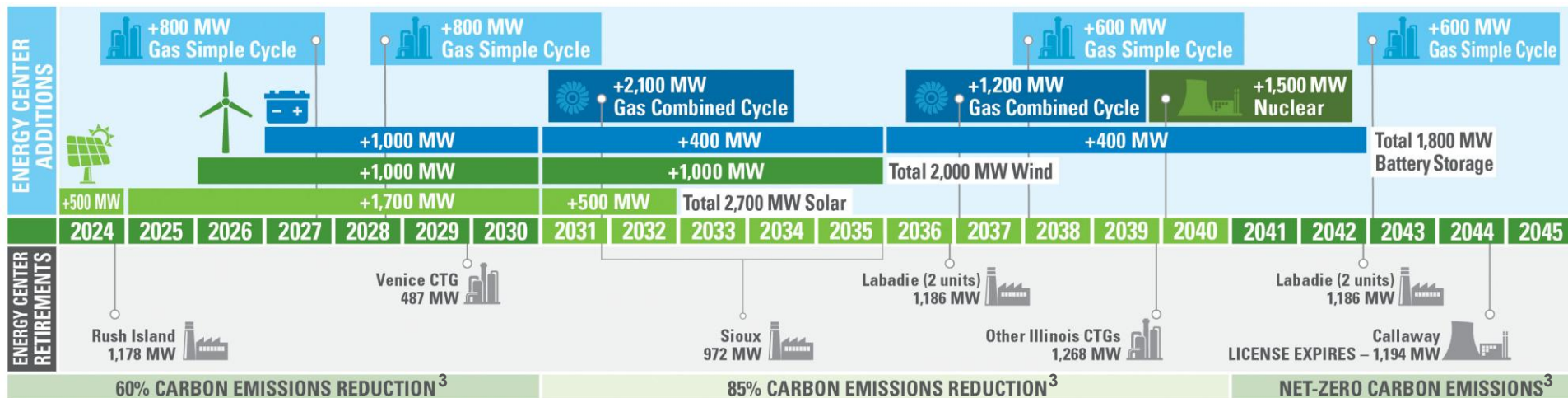
- Settled 2024 electric rate review; allowed ROE, rate base and common equity ratio not specified²
- Infrastructure tracker for qualifying plant placed in-service between rate reviews (PISA) effective through 2035; Ameren Missouri must request and receive MoPSC approval for extension through 2040
- Fuel adjustment clause rider; pension/OPEB cost trackers; property tax tracker
- Constructive energy efficiency framework under MEEIA
- Settled 2024 natural gas rate review; allowed ROE and common equity ratio not specified

¹ Ameren Illinois has appealed the ICC's Dec. 2023 orders with the Illinois 5th District Appellate Court. ² At the time of true-up testimony, MoPSC Staff's midpoint ROE recommendation was 9.74%, and both Staff and Ameren Missouri filings reflected ~52% common equity ratio.

Missouri Preferred Resource Plan Feb. 2025¹



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 3,700² MW by 2035, investment opportunity of \$4.0B and \$8.0B, respectively
- Renewable generation:** Add 2,700 MW by 2030; total of 4,200 MW by 2035; investment opportunity of \$6.0B and \$9.0B, respectively
- Battery storage:** Add 1,000 MW by 2030; total of 1,400 MW by 2035; 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. 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.

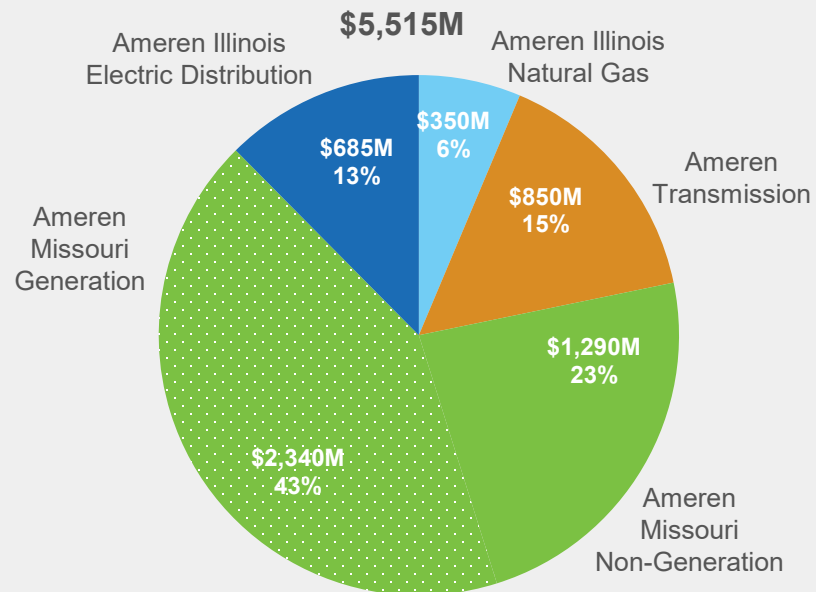
2026 Planned Capital Expenditures



Turning restoration into resilience

Composite pole replacements help protect customers and reduce outages during future storms.

2026E Capital Expenditures



Long-Term Debt Maturities and Interest Rates through 2030¹



Issuer	2026	2027	2028	2029	2030
Ameren Corp. ^{2,3}	\$350 million 3.65% senior unsecured notes \$600 million 5.70% senior unsecured notes	\$500 million 1.95% senior unsecured notes	\$450 million 1.75% senior unsecured notes	\$700 million 5.00% senior unsecured notes	
Ameren Missouri ⁴		\$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 2026 long-term debt maturities for Ameren Corporation occur in Feb. and Dec., respectively. Interest rate risk with respect to planned Q1 and Q3 2026 refinancing transactions noted on page 23 is hedged 70% and 55%, respectively, as of Dec. 2025. ³ Interest rate risk with respect to planned 2027 refinancing transaction is hedged 20% as of Dec. 2025. ⁴ 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.

GAAP to Adjusted Earnings Per Share Reconciliations



	Year Ended Dec. 31,												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GAAP Diluted EPS	\$1.18	\$2.40	\$2.59	\$2.68	\$2.14	\$3.32	\$3.35	\$3.50	\$3.84	\$4.14	\$4.38	\$4.42	\$5.35
Exclude results from discontinued operations	0.87	—	(0.01)	—	—	—	—	—	—	—	—	—	—
Less: Income tax benefit / expense	0.05	—	(0.20)	—	—	—	—	—	—	—	—	—	—
Exclude provision for discontinuing pursuit of a license for a second nuclear unit at the Callaway Energy Center	—	—	0.29	—	—	—	—	—	—	—	—	—	—
Less: Income tax benefit	—	—	(0.11)	—	—	—	—	—	—	—	—	—	—
Charge for revaluation of deferred taxes resulting from increased Illinois state income tax rate	—	—	—	—	0.09	—	—	—	—	—	—	—	—
Less: Federal income tax benefit	—	—	—	—	(0.03)	—	—	—	—	—	—	—	—
Charge for revaluation of deferred taxes resulting from decreased federal income tax rate	—	—	—	—	0.66	0.05	—	—	—	—	—	—	—
Less: State income tax benefit	—	—	—	—	(0.03)	—	—	—	—	—	—	—	—
Charge for additional mitigation relief for Rush Island Energy Center	—	—	—	—	—	—	—	—	—	—	—	0.22	—
Less: Income tax benefit	—	—	—	—	—	—	—	—	—	—	—	(0.05)	—
Charge for refunds from FERC order on MISO's allowed base ROE	—	—	—	—	—	—	—	—	—	—	—	0.05	—
Less: Income tax benefit	—	—	—	—	—	—	—	—	—	—	—	(0.01)	—
Tax benefit from FERC and ICC orders on net operating loss carryforwards	—	—	—	—	—	—	—	—	—	—	—	—	(0.32)
Adjusted Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50	\$3.84	\$4.14	\$4.38	\$4.63	\$5.03

Weather-Normalized Earnings Per Share Reconciliations



	Year Ended Dec. 31,												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Adjusted¹ Diluted EPS	\$2.10	\$2.40	\$2.56	\$2.68	\$2.83	\$3.37	\$3.35	\$3.50	\$3.84	\$4.14	\$4.38	\$4.63	\$5.03
Ameren Missouri weather impact	0.03	0.05	(0.04)	0.16	(0.07)	0.43	0.04	(0.05)	0.02	0.19	(0.04)	(0.03)	0.19
Less: Income tax (expense) benefit	(0.01)	(0.02)	0.01	(0.06)	0.02	(0.11)	(0.01)	0.01	0.00	(0.05)	0.01	0.01	(0.05)
Weather impact, net of tax expense	0.02	0.03	(0.03)	0.10	(0.05)	0.32	0.03	(0.04)	0.02	0.14	(0.03)	(0.02)	0.14
Adjusted Diluted EPS Normalized for Weather	\$2.08	\$2.37	\$2.59	\$2.58	\$2.88	\$3.05	\$3.32	\$3.54	\$3.82	\$4.00	\$4.41	\$4.65	\$4.89

¹ See page 31 for GAAP to adjusted earnings reconciliation.

Select Regulatory and Legislative Matters



Missouri Public Service Commission

- Order approving tariff filing for large load customers: Docket No. ET-2025-0184
- Pending CCN for Reform Solar Energy Center: EA-2025-0239
- Order approving CCN for Big Hollow Energy Center: EA-2025-0238
- Order approving gas rate review filing: Docket No. GR-2024-0369
- Order approving electric rate review filing: Docket No. ER-2024-0319
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2025 Preferred Plan change to 2023 IRP: Docket No. EO-2024-0020: <https://www.AmerenMissouri.com/Reliable>
- Smart Energy Plan bill (SB 745) enacted June 2022: <https://www.senate.mo.gov/>
- Website: <https://www.efis.psc.mo.gov/mpsc/DocketSheet.html>



Illinois Commerce Commission

- Pending 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 performance-based ratemaking reconciliation filing: Docket 25-0382
- Order approving electric distribution performance-based rate update filing: Docket No. 24-0288
- Order approving revised Multi-Year Rate Plan filing: Docket No. 24-0238 and Docket No. 23-0082
- CEJA (SB 2408) enacted Sep. 2021 and CRGA (SB 25) passed General Assembly Oct. 2025: www.ilga.gov/legislation
- Website: <http://www.icc.illinois.gov>



Federal Energy Regulatory Commission

- Order in complaint proceedings regarding MISO base ROE: Docket No. EL14-12 (first complaint) and Docket No. EL15-45 (second complaint)
- FERC Notice of Proposed Rulemaking regarding policies for incentives: Docket No. RM20-10-000
- Ameren Illinois & ATXI Projected 2026 and 2025 Attachment O:
https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2026_Transmission_Rates_List.html
https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2025_Transmission_Rates_List.html
- Website: <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>

Glossary of Terms and Abbreviations



AFUDC – Allowance for funds used during construction

ATXI – Ameren Transmission Company of Illinois

B – Billion

BESS – Battery Energy Storage System

CAGR – Compound annual growth rate

CCN – Certificate of Convenience and Necessity

CEJA – Climate and Equitable Jobs Act

COLI – Company owned life insurance

CRGA – Clean and Reliable Grid Affordability Act

CTG – Combustion Turbine Generation

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

GAAP – Generally Accepted Accounting Principals

GW – Gigawatt

ICC – Illinois Commerce Commission

IRP – Integrated Resource Plan

LIHEAP – Low Income Home Energy Assistance Program

L RTP – 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

MYRP – Multi-Year Rate Plan

OPEB – Other post-employment benefits

O&M – Operations and Maintenance Expenses

PISA – Plant-in-service accounting

PRP – Preferred Resource Plan set forth in the Integrated Resource Plan

SB – Senate Bill

SEC – Securities and Exchange Commission

STIW – Sub T - Iowa/Illinois State Line – Woodford County Tranche 2.1 Project

UTY – PHLX Utility Sector Index

WIIL – Woodford County - Illinois/Indiana State Line Tranche 2.1 Project

WN – Weather-normalized