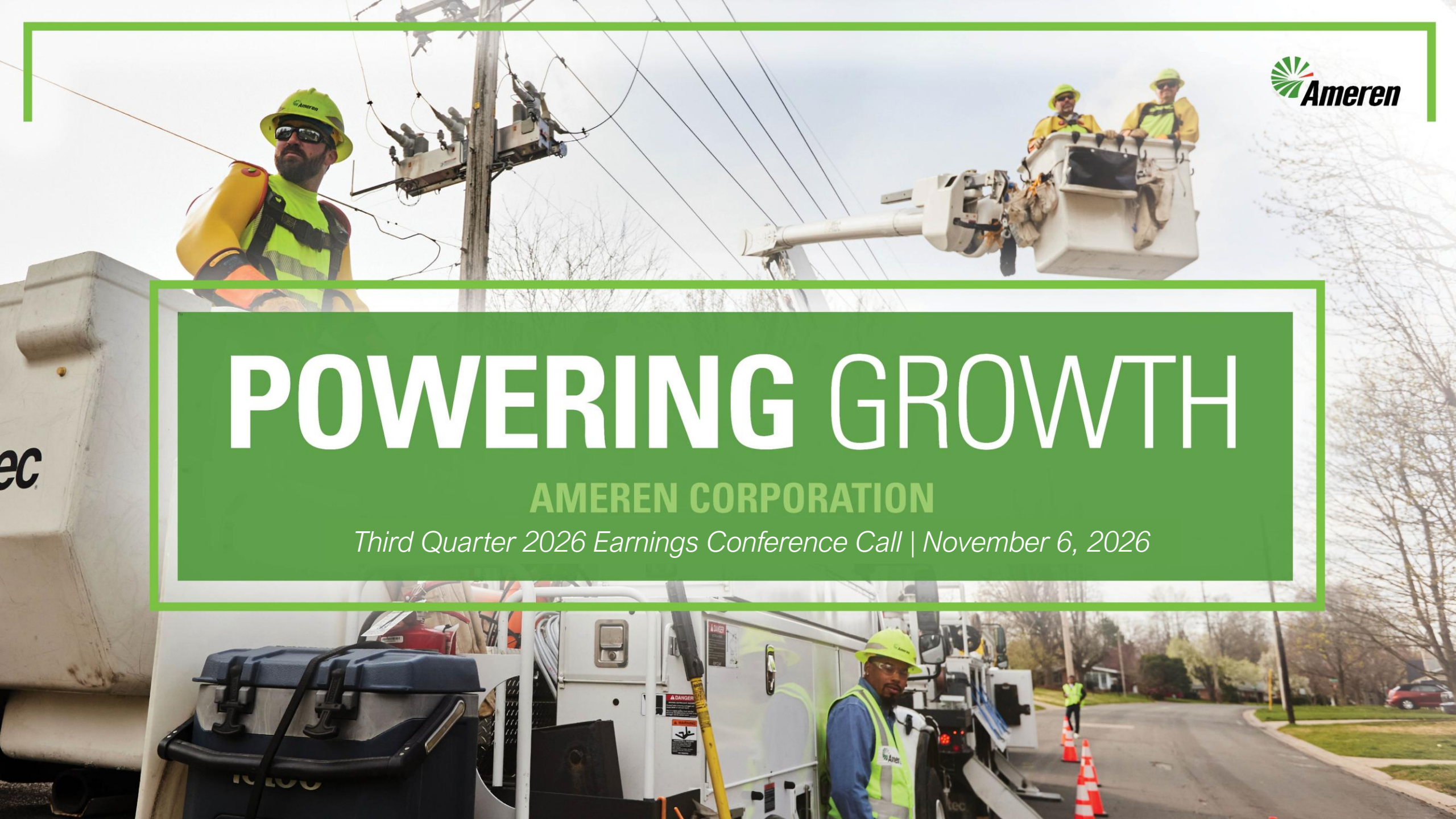


POWERING GROWTH

AMEREN CORPORATION

Third Quarter 2026 Earnings Conference Call | November 6, 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. 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.

Forward-looking Statements

Statements in this presentation not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, projections, targets, estimates, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren is providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. In addition to factors discussed in this presentation, Ameren's press release issued November 5, 2026, with respect to its third 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 and 2027 earnings guidance and multi-year earnings per share growth expectations. Earnings guidance for 2026 assumes normal temperatures after September 2026, and earnings guidance for 2027 and multi-year earnings growth expectations assume normal temperatures. Earnings guidance for 2026 and 2027 and multi-year earnings 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.

Strategy and Business

UPDATE



MARTY LYONS

Chairman, President and Chief Executive Officer, Ameren Corp.

Highlights

- Delivering **strong customer value** through top quartile reliability at below average rates
- Driving significant economic value, **generating ~$26 billion in economic impact** and **supporting 63,000 jobs**
- **Raised 2026 EPS** guidance to **$5.35 to $5.55** from $5.25 to $5.45
- **Established 2027 EPS** guidance of **$5.70 to $5.90**, midpoint represents 8.4% growth from original 2026 guidance midpoint of $5.35
- **Issued 8%-10% EPS CAGR** guidance from 2027-2031[1]
- Earnings outlook assumes **2.9 GW of Ameren Missouri large load sales growth** from 2027-2031
- Expect **$38.1 billion capital plan** from 2027-2031 to drive **13.3% rate base CAGR** from 2026-2031

[1] Using 2027 earnings per share guidance midpoint of $5.80 as the starting point.

Powering the Quality of Life

INVESTING



Invest in rate-regulated infrastructure for safety, reliability, and resiliency

ENHANCING



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

OPTIMIZING



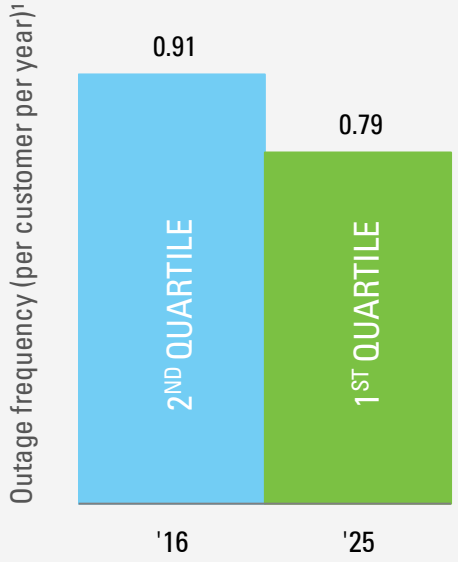
Optimize performance to improve service quality while keeping costs as low as possible

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]

- $25.9B Economic impact
- 63,000 Jobs supported
- $2.5B In-state suppliers
- $1.0B Taxes generated
- $11.2M Philanthropic giving

Strong Customer Service Satisfaction Rating[3]

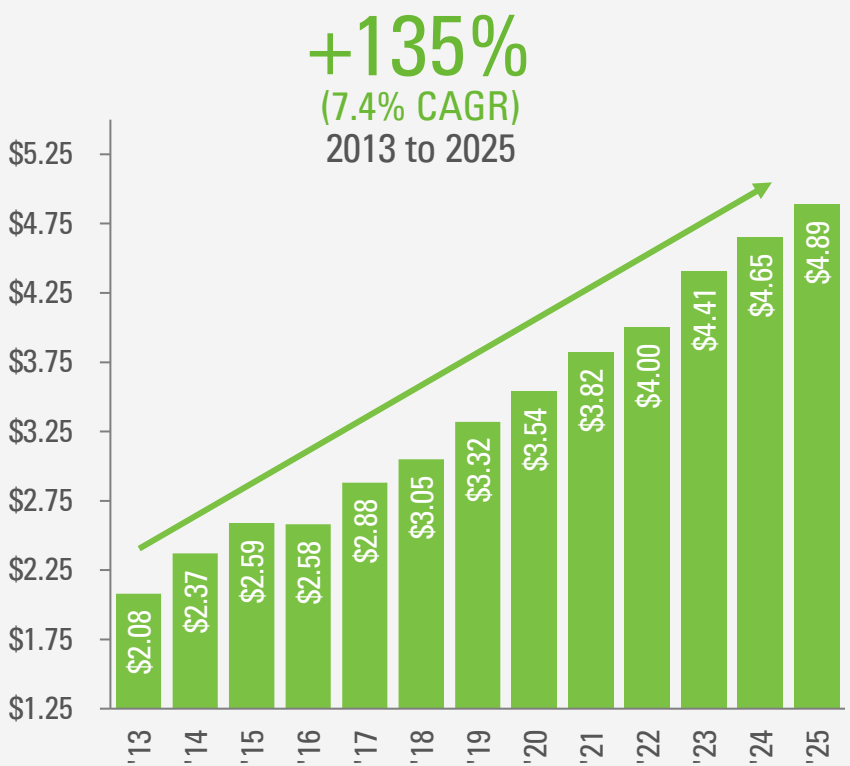
Customer satisfaction ranked
~4.6 out of 5 stars
following interaction with Ameren across service platforms

[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 2026, 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.

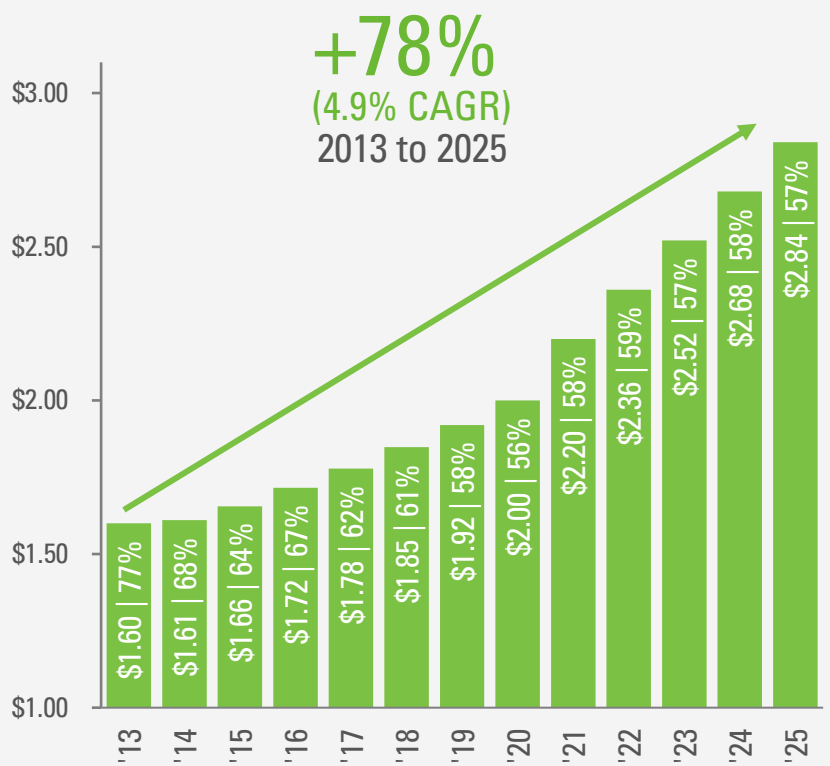
Execution of Strategy Delivering Value for Shareholders

Track record of strong EPS and dividend growth

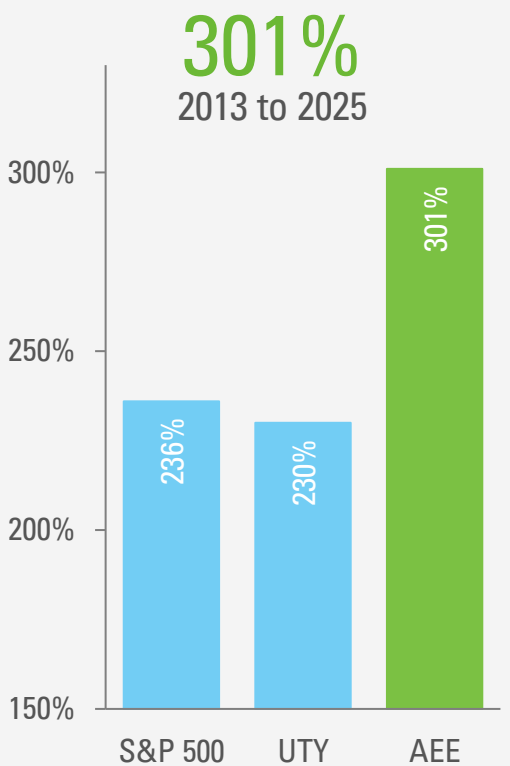
Weather-Normalized Adjusted EPS[1]



Dividends per Share[2] and Payout as a % of WN Adjusted EPS



Total Shareholder Return



[1] See pages 40 and 41 for GAAP to adjusted and weather-normalized EPS reconciliations. [2] Unrounded dividends for 2015-2018 are $1.655, $1.715, $1.7775, and $1.8475, respectively.

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

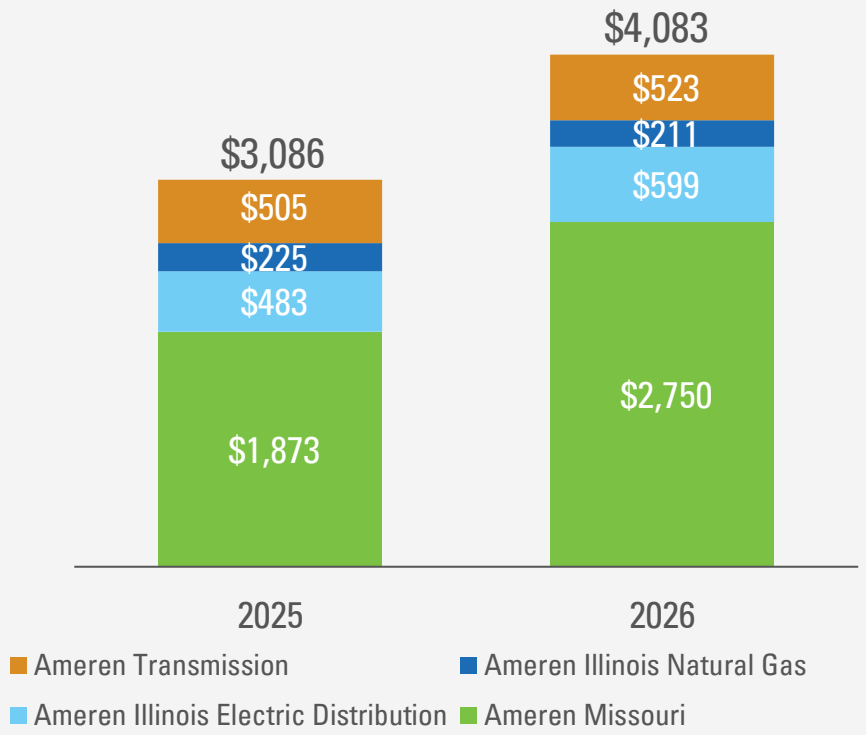
- Request CCN approvals for additional generation resources included in the Ameren Missouri IRP
- File triennial Ameren Missouri IRP update in late Sep. 2026
- Obtain approval of Ameren Illinois Integrated Grid Plan for 2028–2031
- Expand pipeline of transmission investment opportunities

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 Sep.

($ millions)



2026 Earnings and Guidance Summary

Safely executing customer value-focused strategy

Key Q3 Earnings Variance Drivers

- ↑ Increased infrastructure investments
- ↑ Higher Ameren Missouri electric retail sales
- ↑ Increased earnings from investments in innovative energy technologies
- ↓ Higher Ameren Missouri O&M expense primarily driven by increased tree trimming and energy center maintenance

$5.35–$5.55

EPS Guidance Range

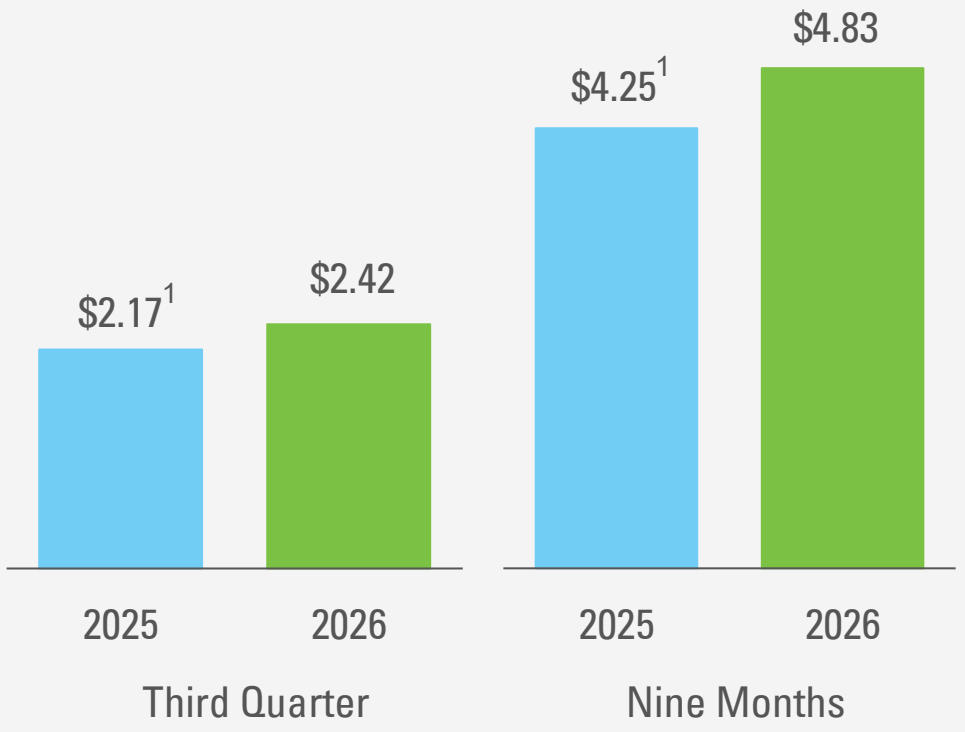
Raised from original EPS guidance range of $5.25 to $5.45

10.1%

EPS Growth

Based on midpoint of updated 2026 range compared to 2025 original EPS guidance midpoint of $4.95

Earnings Per Share



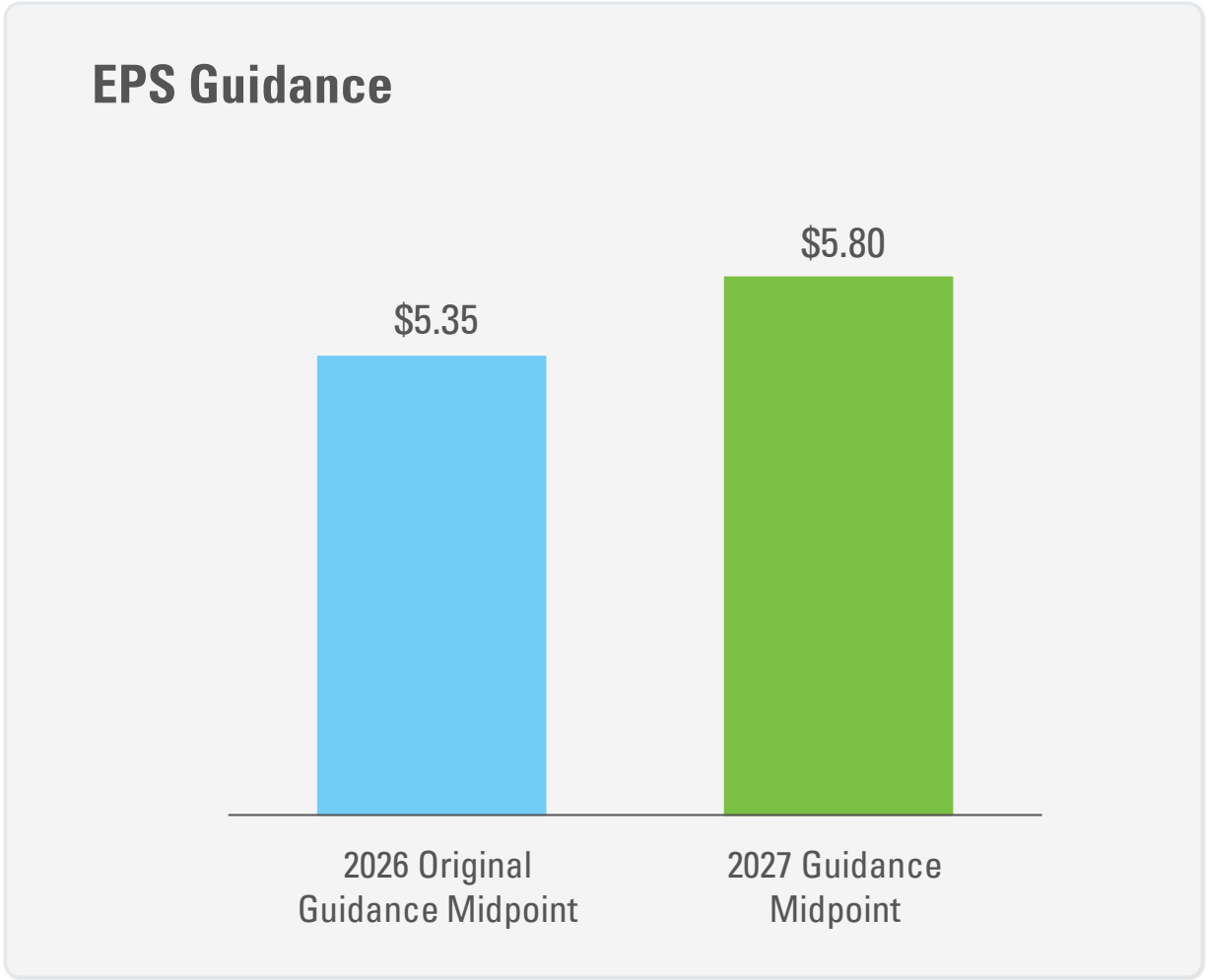
[1] Adjusted (non-GAAP) EPS. See page 39 for GAAP to adjusted EPS reconciliation.

2027 Guidance Summary

Strong earnings per share growth expectations

$5.70–$5.90
2027 EPS

8.4%
EPS Growth
Based on 2027 guidance midpoint compared to 2026 original EPS guidance midpoint of $5.35



Robust Missouri Investment and Sales Growth Opportunities

2026 Preferred Resource Plan supports large load growth while maintaining reliability and affordability

2.8 GW
of signed Electric Service Agreements

- ESAs define the terms, costs, and commitments associated with serving large load customers
- ESA sales expected to begin in second half of 2027 and reach full capacity in 2030

1.2 GW
of construction agreements without an ESA

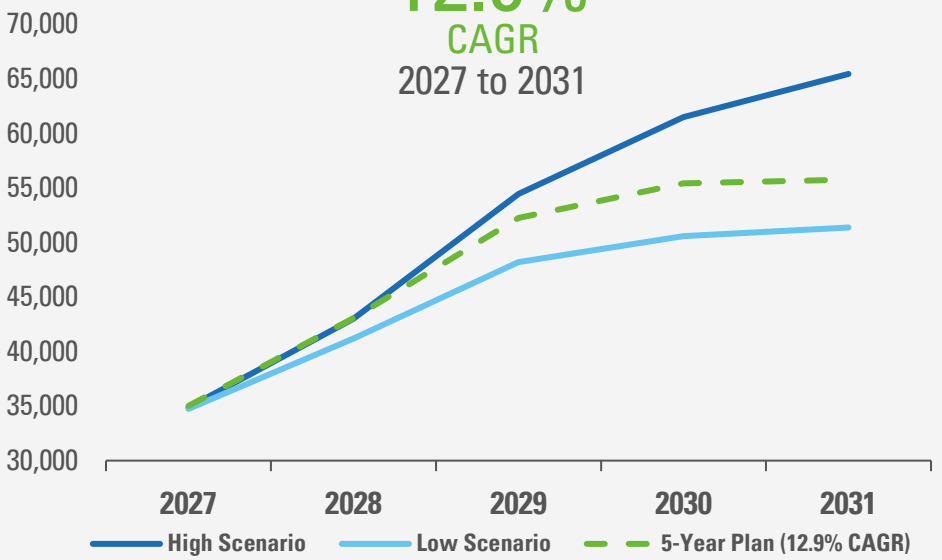
- Construction agreements are customer-funded commitments to design, procure, and construct Ameren facilities needed to interconnect customer load at a specific location

4.4 GW
of incremental projects with completed interconnection studies

- Interconnection studies are customer-funded engineering analyses of the transmission system's capability to serve load at a specific location

Sales Growth Assumptions in Ameren Missouri's 2026 IRP[1]

(GWh)

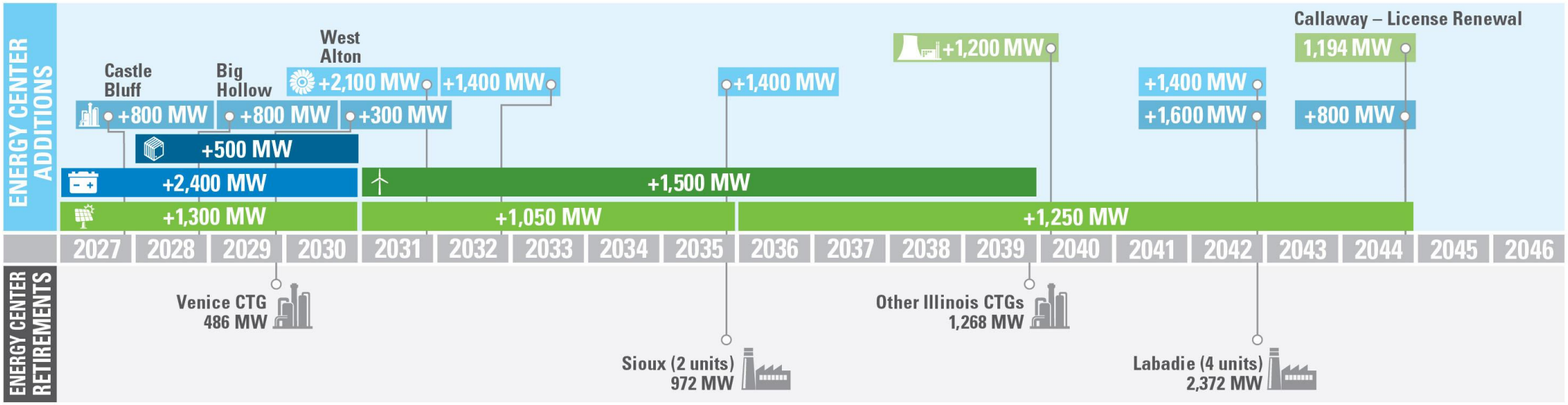


Preferred Plan | Assumes 2.9 GW by 2030, 3.4 GW by 2031, 5.0 GW by 2036

High Scenario | Assumes 3.9 GW by 2030, 4.3 GW by 2031, 6.4 GW by 2036

[1] See 2026 IRP for additional details.

2026 Ameren Missouri Preferred Resource Plan



Gas Combined Cycle | Gas Simple Cycle | Fuel Cell | Battery Storage | Wind | Solar | Nuclear | Coal

$38.1B
Investment in 2027-2031 Capital Plan, including generation investment expected to drive ~80% increase in installed capacity

2.9 GW
2027-2031 sales growth supported by 2027-2031 Capital Plan

2027-2036 Resources in 2026 PRP	In 2027-2031 Capital Plan (MW)	Outside of 2027-2031 Capital Plan[1] (MW)
Combined Cycle	2,100	2,800[2]
Simple Cycle	1,900	—
Fuel Cells	150	350
Battery Storage	2,000	400[2]
Solar 2027-2030	1,300	—
Solar 2031-2036	200	~1,000
Wind 2031-2036	—	~1,000

[1] Represents resources needed to serve 2.1 GW of incremental large load by 2036 reflected in 2026 PRP. [2] Immaterial amount of capital included in 5-year plan to preserve execution timeline optionality.

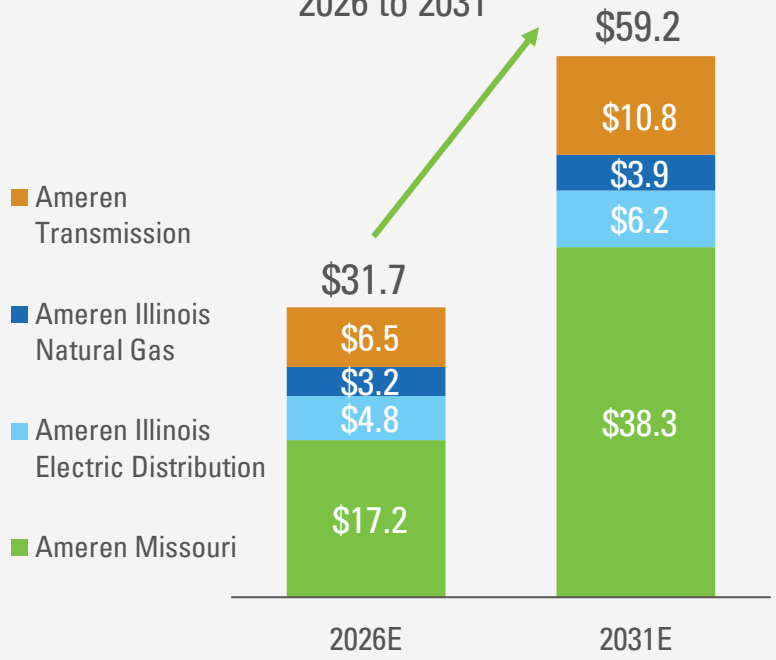
Execution of Strategy Will Drive Strong Long-Term Growth

Investment outlook expected to support 8%-10% EPS CAGR from 2027-2031[1]

Regulated Infrastructure Rate Base By Segment[2]

($ billions)

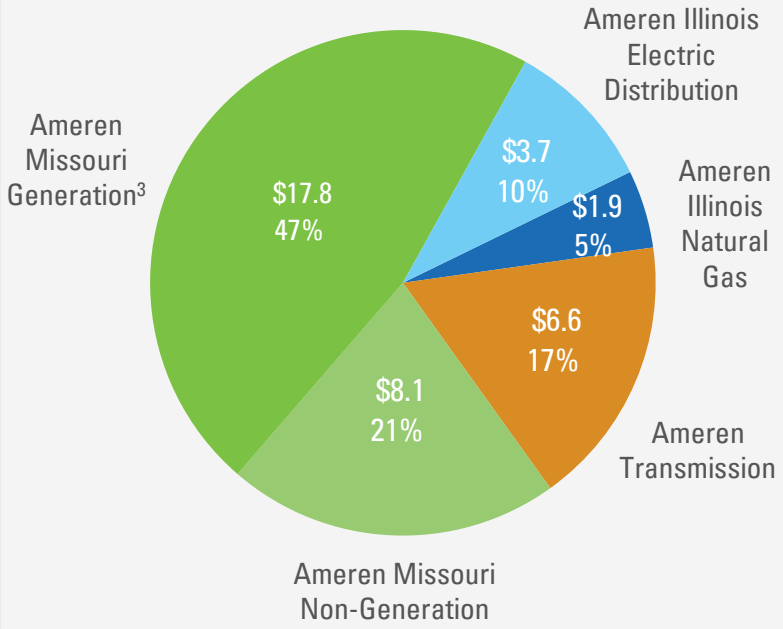
13.3% CAGR 2026 to 2031



Regulated Infrastructure Investment By Segment

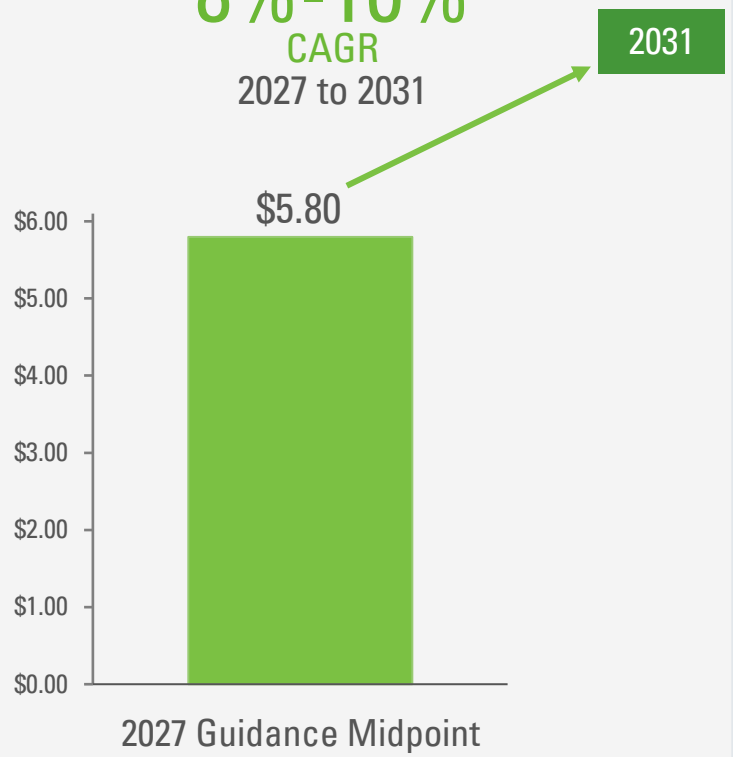
($ billions)

$38.1B 2027 to 2031



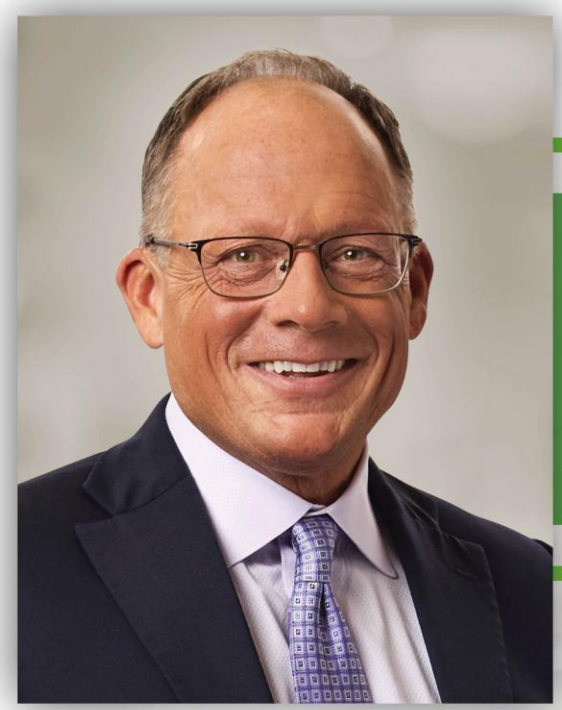
EPS Growth

8%-10% CAGR 2027 to 2031



[1] Using 2027 earnings per share guidance midpoint of $5.80 as the starting point. [2] Reflects year-end rate base except for Ameren Transmission, which is average rate base. Rate base for Ameren Illinois does not include energy efficiency and solar investments of $0.7 billion and $1.2 billion in 2026 and 2031, respectively. [3] See page 12 for 2026 IRP resources included.

Operations Execution
UPDATE



MICHAEL MOEHN

Group President, Ameren Utilities

Positioning Our Communities for Investment and Growth

Large load growth creates significant economic and community benefits

In Q2 2026, Google and Amazon announced transformational local economic benefits associated with two projects 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 and millions in community investments to support workforce development, infrastructure, and local programs

ESAs expected to benefit electric retail customers over time

- ESA sales expected to begin in second half of 2027 and reach full capacity in 2030
- Large load customers are responsible for paying power and infrastructure costs supporting their operations, consistent with SB 4
- Large load customers will contribute to paying fixed costs of the energy grid, providing long-term cost benefits for retail customers



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

Executing on Robust Generation Development Portfolio

Standardizing delivery across a growing project portfolio to support customers' growing energy needs

Castle Bluff



800 MW | 95 MW
Natural Gas Simple Cycle | Battery Storage Energy Center
Anticipated In-Service Q4 2027 | Q2 2028

Big Hollow



800 MW | 400 MW
Natural Gas Simple Cycle | Battery Storage Energy Center
Anticipated In-Service Q3 2028 | Q2 2028

West Alton



2,100 MW
Natural Gas Combined Cycle Energy Center[1]
Anticipated In-Service Q4 2031

Standard Designs	Align equipment and control systems to optimize engineering work and shorten development timelines
Early Procurement	Proactively secure critical transformers and major equipment to support schedule certainty
Repeatable Partnerships	Use experienced engineering and construction partners across the pipeline
Continuous Improvement	Apply lessons learned from each project to improve productivity and execution certainty
Navigate Execution Constraints	Manage skilled labor availability, supply chain lead times, safe execution, and competing regional demand to protect project schedule and manage costs

[1] Artist's rendering of proposed site.

Ameren Missouri New Generation Project Status

Plan to increase generation capacity consistent with 2026 IRP[1]

2026 PRP Resources in 2027-2031 Capital Plan
2,100 MW Combined Cycle
1,900 MW Simple Cycle
150 MW Fuel Cells
2,000 MW Battery Storage
1,500 MW Solar
7,650 MW **80% Increase in Installed Capacity**

Projects Announced					
Energy Center	**Type**	**Facility Size**	**Agreement Type**	**CCN Status**	**Anticipated In-Service Date**
West Alton	Combined Cycle Gas	2,100 MW	Self-Build	Filed Jul. 2026	Q4 2031
	Total Combined Cycle	**2,100 MW**			
Castle Bluff	Simple Cycle Gas	800 MW	Self-Build	Approved Oct. 2024	Q4 2027
Big Hollow	Simple Cycle Gas	800 MW	Self-Build	Approved Feb. 2026	Q3 2028
	Total Simple Cycle	**1,600 MW**			
Big Hollow	Battery Storage	400 MW	Self-Build	Approved Feb. 2026	Q2 2028
Castle Bluff	Battery Storage	95 MW	Self-Build	Approved Oct. 2026	Q2 2028
Huck Finn	Battery Storage	200 MW	Self-Build	Approved Oct. 2026	Q2 2028
Millcreek	Battery Storage	250 MW	Self-Build	Approved Oct. 2026	Q2 2028
	Total Battery Storage	**945 MW**			
Reform	Solar	250 MW	Self-Build	Approved May 2026	Q4 2028
Tom Sawyer	Solar	175 MW	Build-Transfer	Approved Oct. 2026	Q4 2028
Ringer	Solar	225 MW	Build-Transfer	Approved Oct. 2026	Q2 2029
	Total Solar	**650 MW**			
	Total	**5,295 MW**			

[1] Ameren Missouri's planned generation portfolio expected to deliver a total of $2.75 billion of tax credits in 2027-2031, providing significant customer savings.

Transmission Investment Pipeline

Supporting reliability and resource adequacy amid evolving energy grid needs

Robust investment to support system reliability and enable large load growth

- Driven by anticipated generation interconnection and economic development

Regionally-beneficial investment opportunities, including MISO Tranche 2.1 Long Range Transmission Planning projects

- Create high-voltage transmission highways delivering customer benefits in the range of 1.3x to 5.6x of portfolio cost
- Expected in-service dates range from 2032 to 2034
- ~$1.3 billion of assigned and ~$1.2 billion of competitive investment awarded to ATXI[1]

Competitive Project	MISO Est. Cost[1] ($ millions)	Tranche 2.1 Bid Status	State
WIIL	$718	Awarded to ATXI (43.0% ownership) and partners – May 2026	IL
STIW	$940		IL/IA
EASL	$1,226	Awarded to ATXI (42.5% ownership) and partners – Oct. 2026	IA



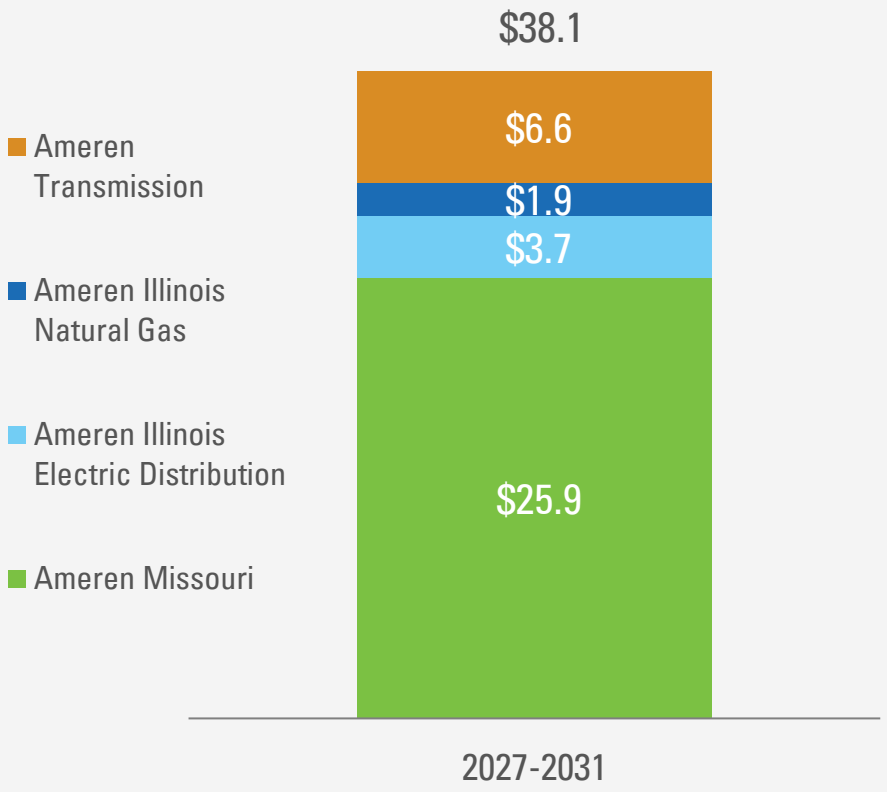
[1] Based on original MISO portfolio cost estimates from December 2024.

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

($ billions)



$90B+[1]

2027-2036

Robust Regulated Infrastructure Investment Pipeline

- Invest in generation resources reflected in Ameren Missouri's 2026 PRP to support reliability and enable economic development
- Modernize electric and gas distribution infrastructure 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[1]
- Maintain existing generation facilities to support safe and reliable operations
- Comply with regulatory requirements

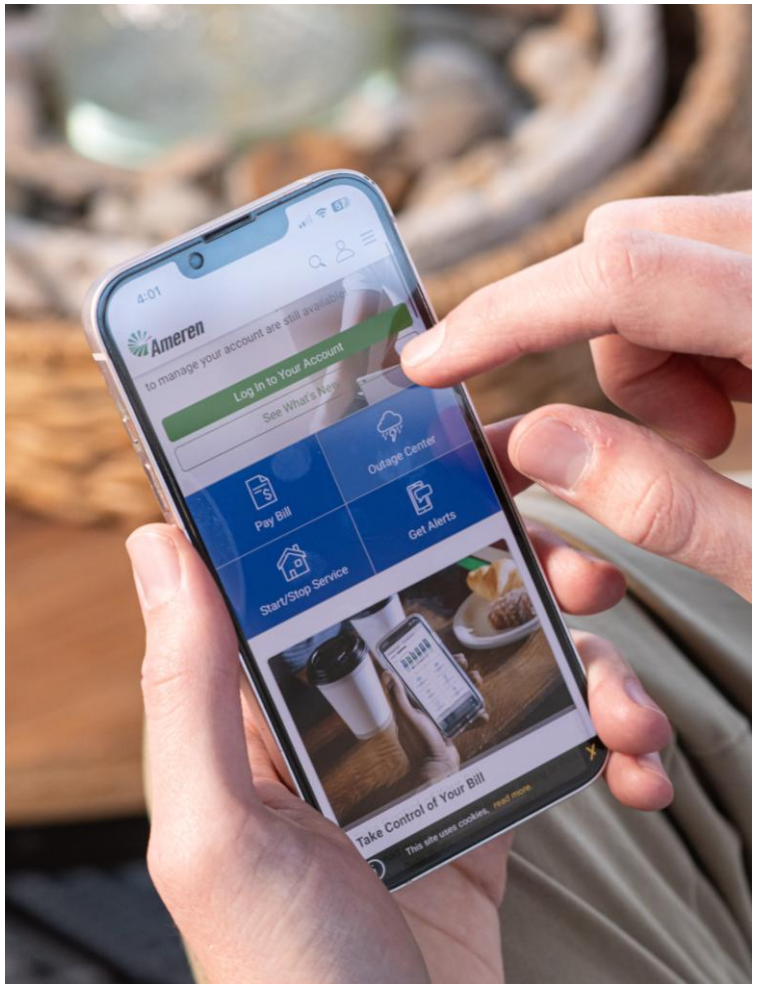
[1] Investment plan and 10-year pipeline totals only include investment from LRTP projects that have been assigned or awarded to Ameren by MISO.

Helping Our Customers Manage Energy Costs

Sharp focus on keeping customer rates as low as possible

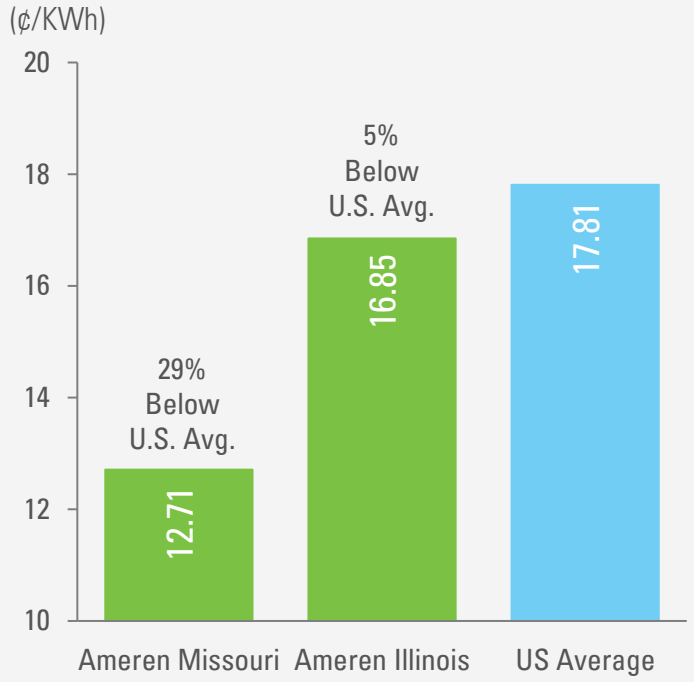
Customer Assistance to Manage Energy Costs

- 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
- Announced **$10 million for additional energy assistance** in Oct. for customers experiencing extreme heat and storm-related hardships in 2026
- Offer **wide range of programs** to support customers and reduce energy burden for income-eligible customers



Residential Rates Below National and Midwest Averages[1]

Ameren's average residential rate is ~12% below the Midwest average



[1] Edison Electric Institute, "Typical Bills and Average Rates Report" 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.

Financial UPDATE



LENNY SINGH

Executive Vice President and Chief Financial Officer, Ameren Corp.

2026 Third Quarter Earnings Analysis – Key Drivers

↑ **Ameren Missouri earnings**

- — Higher electric retail sales driven by favorable weather: +$0.15
  - Weather vs. 2025: ~+$0.10; vs. normal ~+$0.17
- — Increased investments in infrastructure eligible for PISA and AFUDC: +$0.09
- — Lower income tax expense due, in part, to timing differences
- — Higher O&M expense[1]: $(0.07)
- — Higher interest expense: $(0.03)

↑ **Ameren Illinois Electric Distribution earnings**

↑ **Ameren Illinois Natural Gas results**

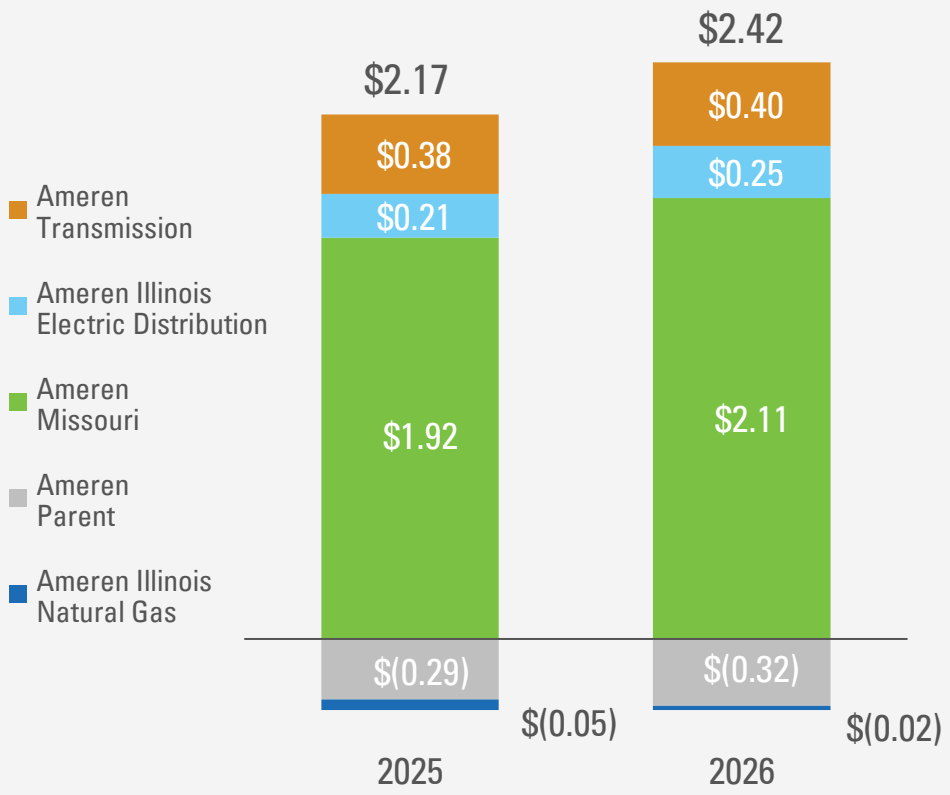
- — New service rates effective Dec. 2, 2025

↑ **Ameren Transmission earnings**

↓ **Ameren Parent results**

- — Higher income tax expense due, in part, to timing differences
- — Higher interest expense
- — Higher earnings from investments in innovative energy technologies: +$0.07

Q3 Adjusted EPS[2]



[1] Not subject to regulatory recovery mechanisms including riders and trackers. [2] See page 39 for GAAP to adjusted EPS reconciliation. 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).

2026 EPS Guidance and Select Q4 Considerations

$5.35–$5.55

EPS Guidance Range

Raised from original EPS guidance range of $5.25 to $5.45

10.1%

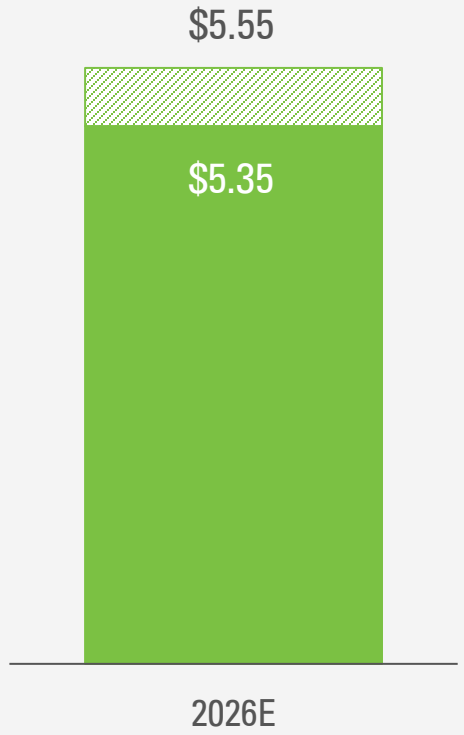
EPS Growth

Based on midpoint of updated 2026 range compared to 2025 original EPS guidance midpoint of $4.95

Select considerations for Q4 2026 EPS compared to Q4 2025 EPS

- Higher Ameren Missouri O&M expense primarily driven by increased electric distribution inspection, tree trimming, and energy center maintenance
- Ameren Missouri return to normal weather in 2026: ~$(0.03)

Earnings Per Share



Missouri Regulatory Matters

2026 Electric Rate Review

In Jun. 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

Expect MoPSC decision by May 2027, with new rates effective Jun. 1, 2027

If rate adjustment is 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%

Select Upcoming Procedural Schedule Dates	
Intervenor Direct Testimony Due	Dec. 4, 2026
Rebuttal Testimony Due	Jan. 15, 2027
Surrebuttal Testimony Due & True-up Direct Testimony	Feb. 16, 2027
True-up Rebuttal Testimony	Mar. 4, 2027
Evidentiary Hearings Begin	Mar. 15, 2027

[1] Total retail rate data is from Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended Dec. 31, 2025.

Translating Investment into Value for Missouri Customers

Reflected in 2026 Electric Rate Review

Customer Benefits

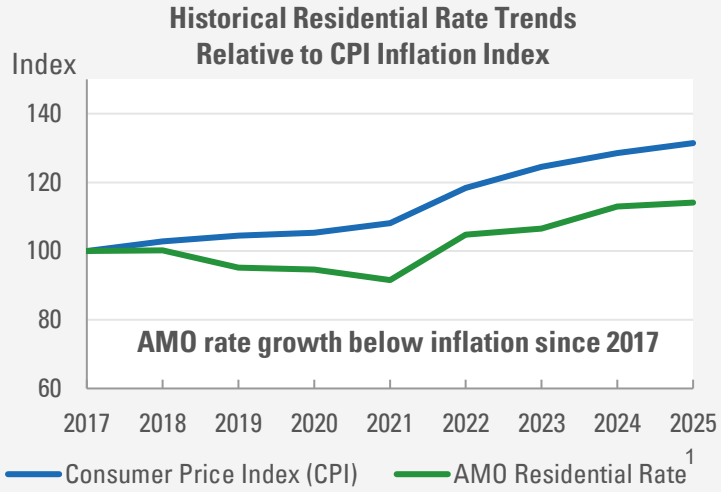
Strengthening grid to be more dependable for families and businesses

- **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] Edison Electric Institute, "Typical Bills and Average Rates Report" for the 12 months ended June.

Illinois Regulatory Matters

Electric Distribution Reconciliation for 2025

In Aug. 2026, AIC revised reconciliation adjustment request to $28 million

- ICC Staff has no objections to AIC's request
- 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

In Nov. 2026, ALJ proposed a reconciliation adjustment of $28 million

Expect ICC decision by Dec. 2026, with adjustment reflected in rates in 2027

Multi-Year Grid Plan for 2028-2031

In Jul. 2026, AIC updated its capital investment request to $2.7 billion over four years

In Oct. 2026, ALJ proposed downward adjustments of ~$212 million to AIC's proposed capital investment plan

Expect ICC decision on grid plan by Dec. 2026

- Will inform expected Q1 2027 rate review filing



Select Upcoming 2026 Procedural Schedule Dates

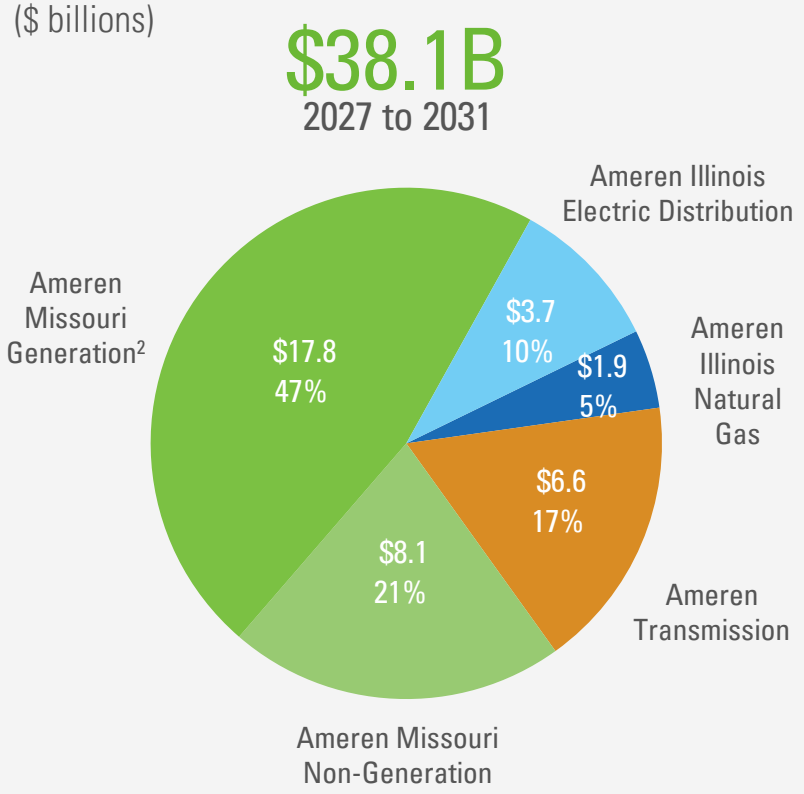
	2025 Reconciliation Docket No. 26-0214	Multi-Year Grid Plan Docket No. 26-0051
Brief on Exceptions	Nov. 17	Complete
Reply Brief on Exceptions	Dec. 2	Complete
ICC Order Due	Dec. 20	Dec. 15

Strategic Rate Base Growth

Increased 5-year infrastructure investment plan by $6.3 billion or 20%[1]

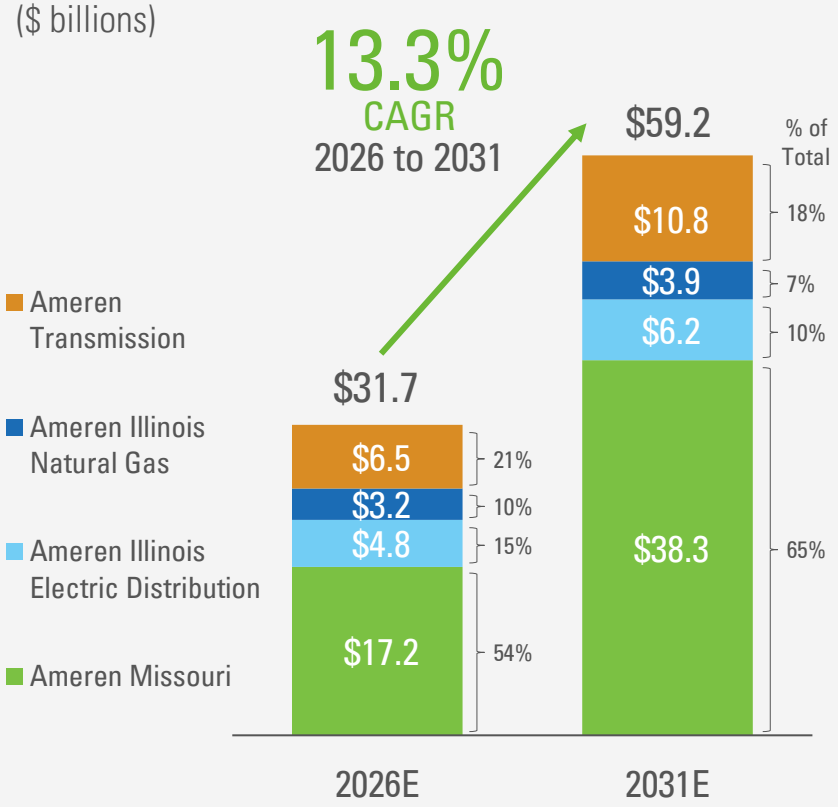
Regulated Infrastructure Investment By Segment

($ billions)

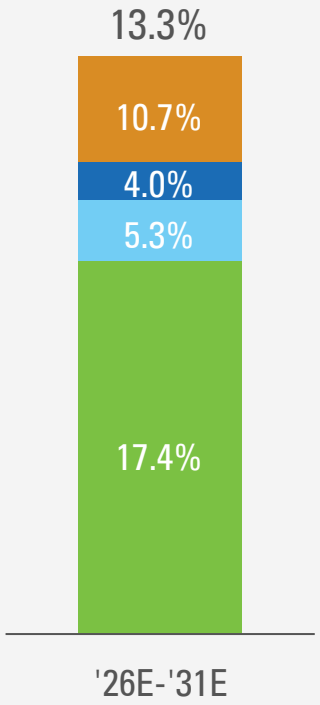


Regulated Infrastructure Rate Base By Segment[3]

($ billions)



Five-Year Rate Base CAGR By Segment



[1] Investment plan issued Feb. 12, 2026, reflected $31.8 billion of investment from 2026-2030. [2] See page 12 for resources included. [3] Reflects year-end rate base except for Ameren Transmission, which is average rate base. Rate base for Ameren Illinois does not include energy efficiency and solar investments of $0.7 billion and $1.2 billion in 2026 and 2031, respectively

Equity Financing Activity

Expect equity issuances of ~$5 billion for 2027-2031

- $1.7 billion priced to date in 2026 at an average initial forward sales price of ~$108 per share for prospective needs beyond 2026
- Expect equity issuances to be concentrated primarily near year-end 2027 and year-end 2028 to align with timing of capital investment and other needs

Entered into forward equity sale agreements for $600 million in 2025 for 2026 needs

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



Castle Bluff 800 MW Natural Gas Simple-Cycle

Debt Financing Activity

Debt Financing for 2026 ($ millions)

Date	Issuer	Issuance	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
Jun. 29	Ameren Missouri	$500	5.75%	First mortgage bonds	2056
Aug. 6	Ameren Transmission	$140	5.83%	Senior unsecured notes	2041
Aug. 24	Ameren Illinois	$400	5.50%	First mortgage bonds	2036
Sep. 18	Ameren Corp.	$900	6.45%[1]	Junior subordinated notes[2]	2057

Expected Debt Financing for 2027 ($ millions)

Period	Issuer	Expected Issuance
Q1	Ameren Transmission	$160
Q1	Ameren Missouri	$1,000
Q1	Ameren Corp.	$1,100[3]
Q2	Ameren Missouri	$1,200
Q3	Ameren Transmission	$80
Q3	Ameren Missouri	$800
Q3	Ameren Corp.	$600[3]
Q4	Ameren Illinois	$300

External Debt Balances and Credit Ratings ($ millions)

	Debt Balance[4]	Moody's[5]	S&P[5]
Ameren Corporation (Issuer: Baa1/BBB+)			
Commercial paper	$208	P-2	A-2
Senior unsecured long-term debt	$4,200	Baa1	BBB
Junior subordinated long-term debt	$900	Baa2	BBB-
Ameren Missouri[6] (Issuer: Baa1/BBB+)			
Commercial paper	$100	P-2	A-2
Senior secured long-term debt	$9,249	A2	A
Ameren Illinois (Issuer: A3/BBB+)			
Commercial paper	$188	P-2	A-2
Senior secured long-term debt	$6,713	A1	A
ATXI (Issuer: A2/--)			
Senior unsecured long-term debt	$801	A2	—

[1] Initial interest rate subject to reset in accordance with the terms of the notes. [2] Expected to receive 50 percent equity credit from Moody's and S&P. [3] Interest rate risk with respect to planned Q1 2027 and Q3 2027 refinancing transactions was hedged 45% and 12%, respectively, as of Sep. 30, 2026. [4] External debt balances as of Sep. 30, 2026. [5] 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. FFO/Debt and CFO-WC/Debt downgrade thresholds for current Ameren Corp. ratings are 13% and 16% at S&P and Moody's, respectively. [6] 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, as of Sep. 30, 2026, not reflected in Ameren Missouri long-term debt balance.

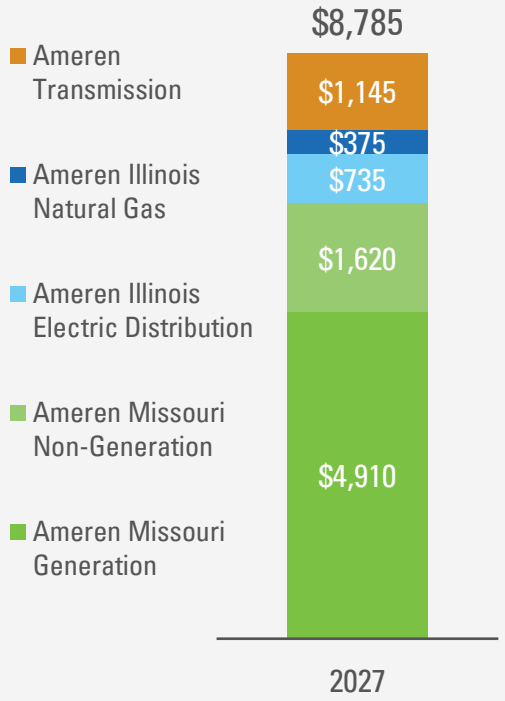
2027 Guidance: Key Drivers & Assumptions vs. 2026

2027 EPS guidance of $5.70-$5.90, midpoint represents 8.4% EPS growth from original 2026 EPS guidance midpoint of $5.35

Ameren Missouri	↑ Higher planned infrastructure investments eligible for AFUDC and PISA: ~+$0.50 ↑ New electric service rates effective Jun. 1, 2027 ↑ Higher weather-normalized retail sales including for large loads: ~+$0.08 ↓ Higher interest expense: ~$(0.15) ↓ Return to normal weather; assumes normal weather for Q4 2026[1]: ~$(0.13) ↓ Higher O&M to support reliability: ~$(0.05)
Ameren Transmission	↑ Higher average estimated rate base: ~$7.25[2] billion compared to ~$6.50[2] billion in 2026 reflecting infrastructure investments
Ameren Illinois Electric Distribution	↑ Higher expected year-end rate base: ~$5.12 billion compared to ~$4.83 billion in 2026 reflecting infrastructure investments
Ameren Illinois Natural Gas	↓ Higher depreciation and operation and maintenance expense ↑ Higher planned infrastructure investments eligible for AFUDC
Ameren Consolidated	↓ Lower earnings from investments in innovative energy technology[3]: ~$(0.13) ↓ Higher weighted-average common shares outstanding: ~$(0.16) ↓ Higher interest expense: ~$(0.20)

Planned Capital Expenditures

($ millions)



[1] 2026 quarterly weather vs normal EPS impacts $(0.02), $(0.02), $0.17, respectively. [2] Estimated average transmission rate base for Ameren Illinois and ATXI is $5.0 billion and $2.2 billion for 2027, respectively, compared to $4.7 billion and $1.8 billion for 2026, respectively. [3] 2027 earnings guidance includes no expectation of gains or losses on investments in innovative energy technologies. Quarterly impacts at Ameren Consolidated for the first three quarters of 2026 were $0.01, $0.05, and $0.07, respectively. No expectation of gain or loss in Q4 2026.

Our Value Proposition for Customers, Communities, and Shareholders

Strong long-term growth outlook

- Expect **8%-10% EPS CAGR 2027-2031**[1]
- Expect **60% increase in Ameren Missouri sales 2027-2030**
- **Strategically allocating capital** across our four regulatory frameworks for the benefit of our customers
- **$38.1 billion** of planned infrastructure investment from **2027-2031** and **$90+ billion pipeline through 2036**
- Expect **13.3% rate base CAGR 2026-2031**
- **Strong** investment grade issuer **credit ratings of BBB+ and Baa1**

Attractive dividend and long-term dividend growth outlook

- Annualized equivalent dividend rate of $3.00 per share provides attractive yield
  - **Increased dividend 5.6% in Feb. 2026**; increased for the **13th consecutive year**
- Expect to deliver **strong, sustainable annual dividend growth**, with a **payout ratio** ranging between **45% and 55%** of annual EPS

Attractive total return potential

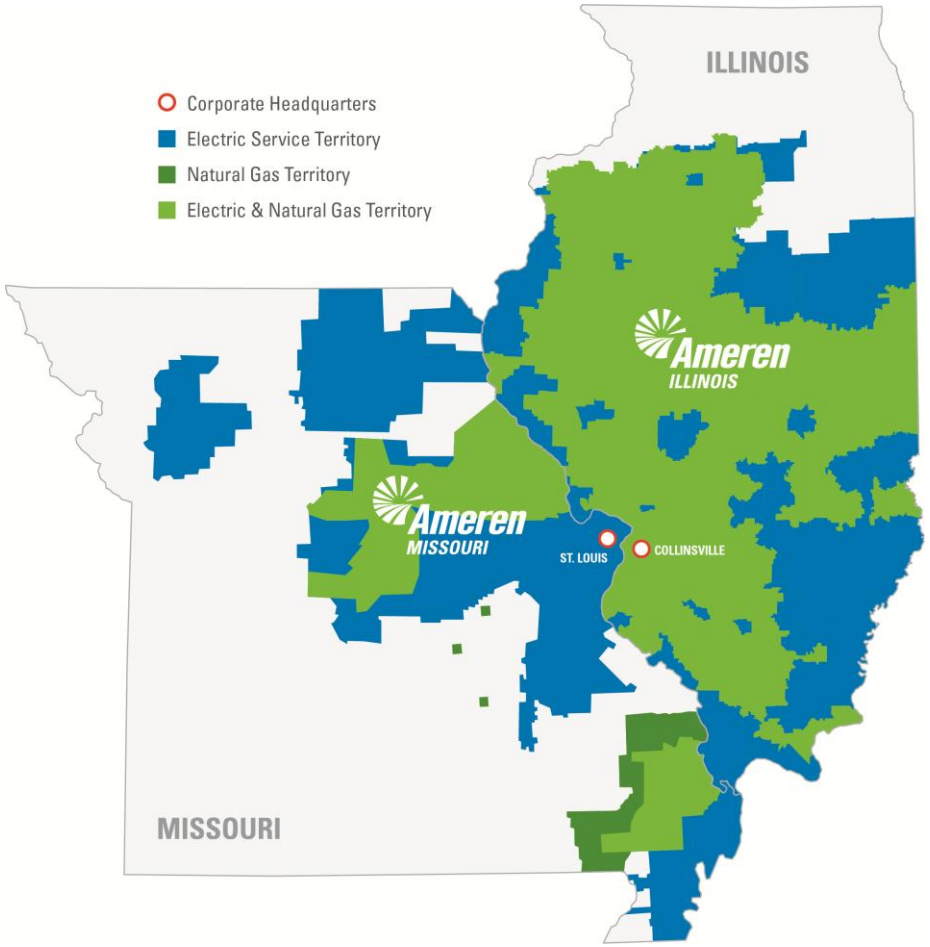
- **Attractive** combined **earnings and dividend growth outlook** compared to regulated utility peers
- Track record of delivering **strong financial and operating results**
- Execution of our strategy will continue to deliver **superior long-term value for customers, communities, and shareholders**

[1] Using 2027 earnings per share guidance midpoint of $5.80 as the starting point

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 natural 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

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 Large Load Tariff pursuant to SB 4 • 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 an ~52% common equity ratio.

2026 Earnings Analysis for Nine Months Ended Sep. 30

↑ **Ameren Missouri earnings**
- — Increased investments in infrastructure eligible for PISA and AFUDC: +$0.24
- — Electric service rates effective Jun. 1, 2025: +$0.12
- — Higher electric retail sales driven by favorable weather: +$0.09
  - Weather vs. 2025: ~+$0.03; vs. normal ~+$0.13
- — Natural gas service rates effective Sep. 1, 2025: +$0.05
- — Lower tax expense due, in part, to timing differences
- — Higher O&M expense[1]: $(0.21)
- — Higher interest expense: $(0.06)

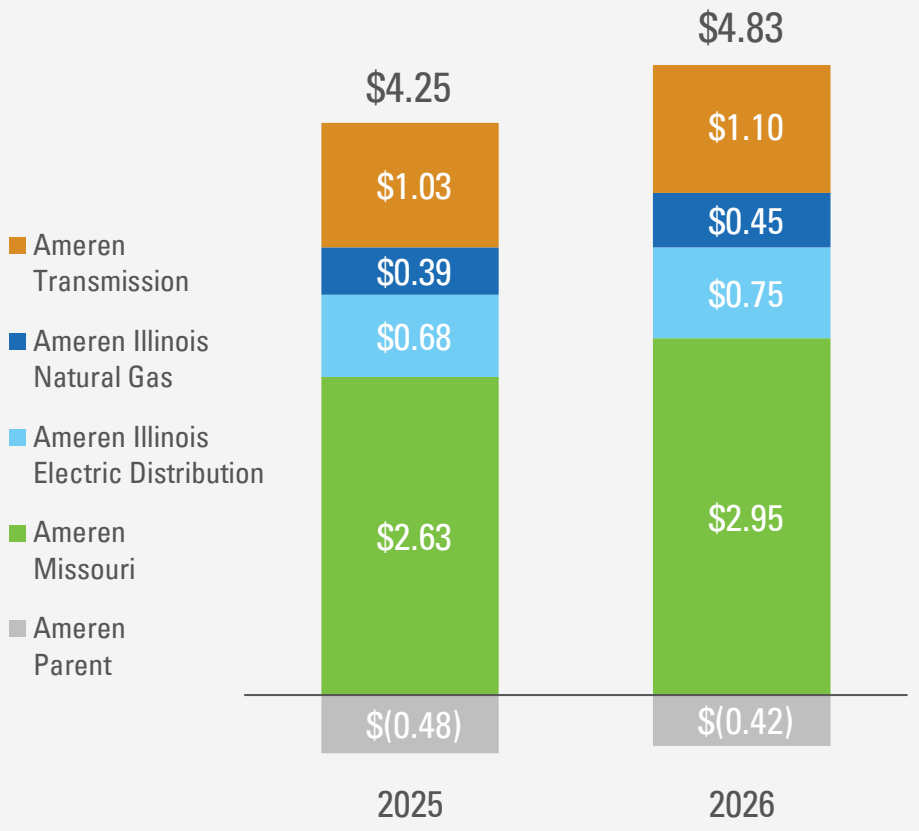
↑ **Ameren Transmission earnings**

↑ **Ameren Illinois Electric Distribution earnings**

↑ **Ameren Illinois Natural Gas earnings**
- — New service rates effective Dec. 2, 2025

↑ **Ameren Parent results**
- — Higher earnings from investments in innovative energy technologies: +$0.16
- — Higher tax expense due, in part, to timing differences
- — Higher interest expense: $(0.02)

YTD Sep. Adjusted EPS[2]



[1] Not subject to regulatory recovery mechanisms including riders and trackers. [2] See page 39 for GAAP to adjusted EPS reconciliation. 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 $(0.12).

Long-Term Debt Maturities through 2031[1]

Issuer	2026	2027	2028	2029	2030	2031
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 Q1 2027 and Q3 2027 refinancing transactions noted on page 29 was hedged 45% and 12%, respectively, as of Sep. 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.

Changes in Ameren Missouri Preferred Resource Plan

2026 PRP includes overall increase of 1.2 GW through 2030 and 3.2 GW 2031-2035 vs 2025 PRP

Key Actions	2026 PRP	2025 PRP	Specifics
Coal Retirements	Sioux ~1,000 MW by 2035 Labadie ~2,400 MW by 2042	Sioux ~1,000 MW by 2035 Labadie ~1,200 by 2036 and ~1,200 by 2042	• Two units at Labadie extended to 2042
Natural Gas Retirements	Venice ~500 MW by 2030 Other IL CTGs ~1,300 MW by 2040	Venice ~500 MW by 2030 Other IL CTGs ~1,300 MW by 2040	• No Change – CTGs located in Illinois retired by 2040 as required by CEJA
Natural Gas	1,900 MW through 2030 4,900 MW 2031-2035 3,800 MW 2036-2045 10,600 MW Total	1,600 MW through 2030 2,100 MW 2031-2035 2,400 MW 2036-2045 6,100 MW Total	• Added and accelerated blend of simple and combined cycle natural gas resources to support reliability needs • Designed to accommodate hydrogen or hydrogen blend with carbon capture
Fuel Cell	500 MW through 2030	None	• Added new resource to provide additional dispatchable capacity near term
Solar	2,200 MW through 2030[1] 1,050 MW 2031-2035 1,250 MW 2036-2045 4,500 MW Total	2,200 MW through 2030[1] 500 MW 2031-2035 2,700 MW Total	• Added solar to provide energy for growth in latter years of plan
Wind	1,250 MW 2031-2035 250 MW 2036-2040 1,500 MW Total	1,000 MW through 2030 1,000 MW 2031-2035 2,000 MW Total	• Reduced due to difficulty finding suitable wind projects in region near term
Battery Storage	2,400 MW through 2030	1,000 MW through 2030 400 MW 2031-2035 400 MW 2036-2045 1,800 MW Total	• Expanded and accelerated planned battery storage investment
Nuclear	1,200 MW by 2040 1,200 MW extended	1,500 MW by 2040 1,200 MW extended	• Expect to seek an extension of Callaway operating license beyond 2044

[1] Includes 900 MW placed in service 2024-2026

Preferred Resource Plan Capacity by Resource Type in MW[1]

Investing in a mix of generation technologies to cost-effectively power the future needs of our customers

	Generation Portfolio Progression	Nuclear	Coal	Gas Combined Cycle	Gas Simple Cycle	Fuel Cell	Battery	Pumped Storage Hydro	Hydro	Solar	Wind	Total Capacity
2026	**As of 9/30/26**	1,200	3,400	-	2,700	-	-	440	400	900	700	**9,740**
	% of Total	12%	35%	0%	28%	0%	0%	5%	4%	9%	7%	**100%**
2027 - 2030	Additions	-	-	-	1,900	500	2,400	-	-	1,300	-	**6,100**
	Retirements	-	-	-	(500)	-	-	-	-	-	-	**(500)**
	2030 (EOY)	1,200	3,400	-	4,100	500	2,400	440	400	2,200	700	**15,340**
	% of Total	8%	22%	0%	27%	3%	16%	3%	3%	14%	5%	**100%**
2031-2035	Additions	-	-	4,900	-	-	-	-	-	1,050	1,250	**7,200**
	Retirements	-	(1,000)	-	-	-	-	-	-	-	-	**(1,000)**
	2035 (EOY)	1,200	2,400	4,900	4,100	500	2,400	440	400	3,250	1,950	**21,540**
	% of Total	6%	11%	23%	19%	2%	11%	2%	2%	15%	9%	**100%**
2036-2040	Additions	1,200	-	-	-	-	-	-	-	750	250	**2,200**
	Retirements	-	-	-	(1,300)	-	-	-	-	-	-	**(1,300)**
	2040 (EOY)	2,400	2,400	4,900	2,800	500	2,400	440	400	4,000	2,200	**22,440**
	% of Total	11%	11%	22%	12%	2%	11%	2%	2%	18%	10%	**100%**
2041-2045	Additions	-	-	1,400	2,400	-	-	-	-	500	-	**4,300**
	Retirements	-	(2,400)	-	-	-	-	-	-	-	-	**(2,400)**
	2045 (EOY)	2,400	-	6,300	5,200	500	2,400	440	400	4,500	2,200	**24,340**
	% of Total	10%	0%	26%	21%	2%	10%	2%	2%	18%	9%	**100%**
	Energy Mix	**Nuclear - 20%**	**Coal - 0%**	**Gas - 60%**			**Renewables - 20%**					**100%**

[1] Capacity (MW) values are approximate.

GAAP to Adjusted Earnings Per Share Reconciliations

	Three Months Ended Sep. 30,				Nine Months Ended Sep. 30,			
(in millions, except per share amounts)	**2026**		**2025**		**2026**		**2025**	
GAAP Earnings / EPS	**$ 676**	**$ 2.42**	**$ 640**	**$ 2.35**	**$ 1,347**	**$ 4.83**	**$ 1,204**	**$ 4.43**
Tax benefit from FERC order on net operating loss carryforwards	-	-	(48)[1]	(0.18)	-	-	(48)[1]	(0.18)
Adjusted Earnings / EPS	**$ 676**	**$ 2.42**	**$ 592**	**$ 2.17**	**$ 1,347**	**$ 4.83**	**$ 1,156**	**$ 4.25**

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

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 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 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
Adjusted[1] 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 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 40 for GAAP to adjusted earnings reconciliation.

Select Regulatory and Legislative Matters

Missouri Public Service Commission

- Pending electric rate review filing: Docket No. ER-2026-0291
- Pending CCN filings: Docket No. EA-2026-0226
- Order approving tariff filing for LL customers: Docket No. ET-2025-0184
- Smart Energy Plan filing: Docket No. EO-2019-0044
- 2026 Integrated Resource Plan: Docket No. EO-2027-0098: https://www.AmerenMissouri.com/Reliable
- 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
- 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 2027 and 2026 Attachment O:
  https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2027_Transmission_Rates_List.html
- https://www.oasis.oati.com/woa/docs/AMRN/AMRNdocs/2026_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
AIC – Ameren Illinois
ALJ – Administrative Law Judge
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
CRGA – Clean and Reliable Grid Affordability Act
CTG – Combustion turbine generator
E – Estimated
EASL – East Adair – Minnesota/Iowa State Line – Arbor Hill – York Avenue Tranche 2.1 Project
EOY – End of year
EPS – Diluted earnings per share
ESA – Electric Service Agreement
FERC – Federal Energy Regulatory Commission
GAAP – Generally Accepted Accounting Principles
GW – Gigawatt
GWh – Gigawatt-hour
ICC – Illinois Commerce Commission
IRP – Integrated Resource Plan
IRS – Internal Revenue Service
KWh – Kilowatt-hour
LIHEAP – Low Income Home Energy Assistance Program
LL – Large Load (customers whose demand is expected to exceed 75 MW)
LRTP – Long Range Transmission Planning
M – Million
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
PRP – Preferred Resource Plan
ROE – Return on Equity
SB – Senate Bill
SEC – Securities and Exchange Commission
STIW – Sub T - Iowa/Illinois State Line – Woodford County Tranche 2.1 Project
WIIL – Woodford County - Illinois/Indiana State Line Tranche 2.1 Project
WN – Weather-normalized
YTD – Year-to-date