

1. Executive Summary

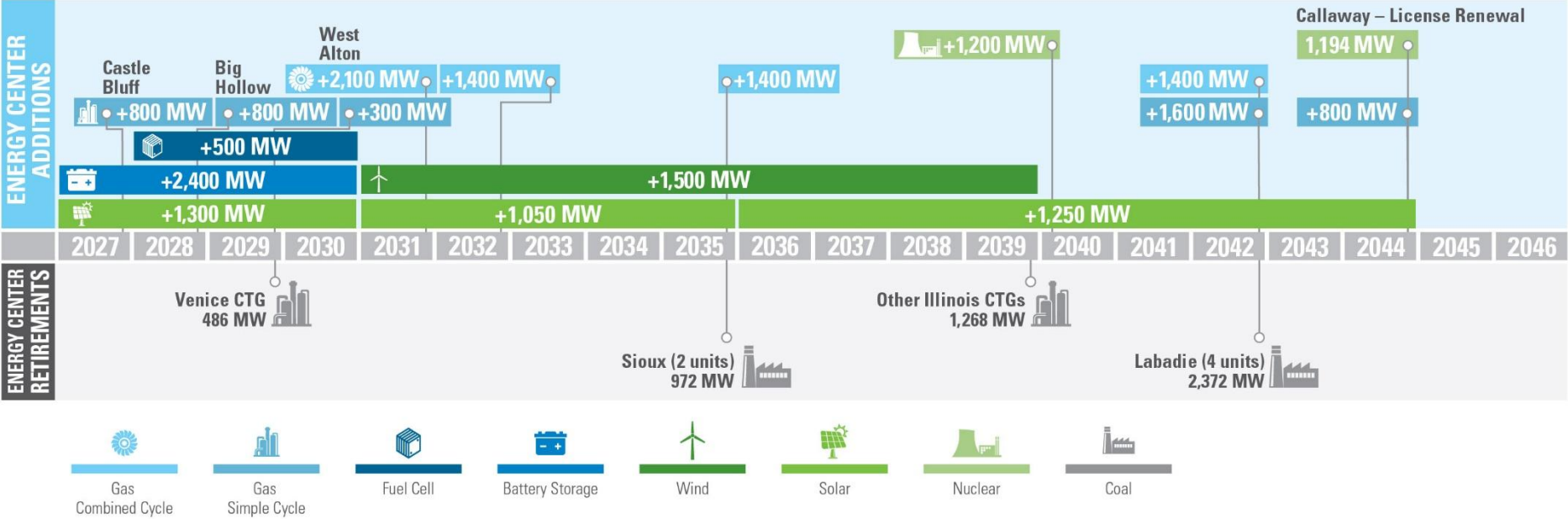
Ameren Missouri's Energy Roadmap

Ameren Missouri (the Company) is updating its generation roadmap because customer demand is accelerating much faster than previously planned, creating an urgent need to add reliable and cleaner energy resources to its portfolio in a way that keeps customer costs as low as possible. Since the beginning of 2026, the Company has signed Electric Service Agreements with large load customers (LLCs) totaling 2.8 GW of expected demand by 2030, well above the 1.5 GW of expected large load demand by 2032 reflected in the 2025 Preferred Resource Plan. Current planning now reflects our expectations for 5 GW of large load demand by 2035 and 6 GW by 2046, with a high-demand case of 6 GW by 2035 and 9 GW by 2046. The plan also reflects continued electrification, changing federal incentives under the One Big Beautiful Bill Act, evolving technology costs, and higher wholesale power market prices.

As a result of these changes, Ameren Missouri has accelerated and bolstered its plan to expand its generation portfolio while protecting reliability and affordability. The updated roadmap adds on-demand natural gas resources for all-hour reliability, accelerates renewable and battery storage investments to capture customer cost savings from federal incentives, and preserves optionality for new nuclear generation. State protections, including SB 4, are designed to ensure large load customers pay their fair share of infrastructure costs while the Company continues to serve existing customers reliably and affordably.

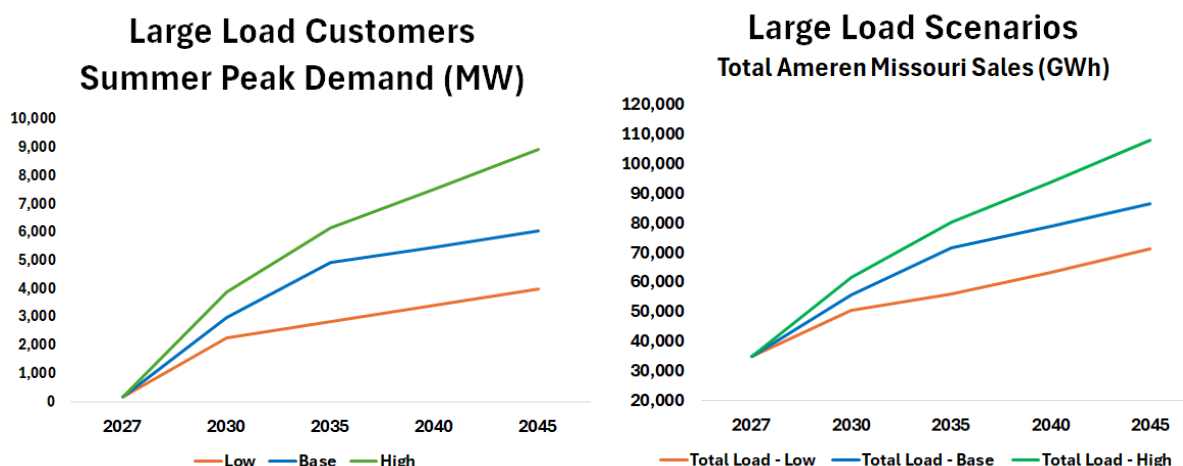
The result is a balanced resource plan that optimizes our use of existing low-cost coal, gas, hydroelectric, and nuclear assets while adding significant amounts of new dispatchable natural gas generation, renewable resources, storage, and nuclear generation over time. The plan is designed to maintain energy availability during extreme weather, support unprecedented economic growth, reduce carbon intensity, and preserve flexibility as market, policy, technology, and customer-demand conditions evolve. The timeline on page 2 highlights the key elements of the plan.

Ameren Missouri's Generation Expansion Timeline



Our Customers' Future Energy Needs

We expect base customer sales to increase by 60% from 2027 to 2030 and grow over the next twenty years at an annual growth rate of 5 percent to 6 percent, before the inclusion of future demand savings from our energy efficiency programs. This includes growth in demand from LLCs as well as consideration of customer-owned distributed energy resources (DER) such as rooftop solar, growth in electric vehicles, and other efficient electrification. Demand from LLCs is expected to be approximately 2.9 GW by 2030, 5 GW by 2035 and 6 GW by the end of the planning horizon, as shown in the chart below at left. Our High LLC demand case reaches 3.9 GW by 2030, 6 GW by 2035 and 9 GW by the end of the planning horizon. We have examined future demand under three different scenarios representing different assumptions for LLC demand, general economic conditions, electrification, and customer adoption of DER. The chart below at right shows the range of customer sales we have analyzed in assessing future resource needs and costs.



Integrated Resource Plan Highlights

- Ameren Missouri is expanding its generation fleet to meet unprecedented growth in electric sales while ensuring affordability and reliability and mitigating future risks. The plan also supports regional economic growth and the creation of thousands of jobs.
- The 2026 IRP includes the planned retirement of all of Ameren Missouri's coal-fired generating capacity by 2042, including Sioux Energy Center by the end of 2035 and all four Labadie Energy Center units by the end of 2042. Optimizing production from these coal-fired resources, while swiftly adding new dispatchable resources, enables a stable fleet expansion while maintaining reliability in the face of significant economic expansion and allows us to extract as much production as we can from these facilities through the end of their useful lives.

- Significant amounts of new dispatchable gas-fired generation resources will be added over the next 20 years to ensure accelerating demand growth can be served reliably in all hours and under all weather conditions, including the kinds of extreme heat in summer and extreme cold in winter that we have seen in recent years. New dispatchable resources include 1,900 MW of simple cycle gas-fired combustion turbine generators by 2029, 2,100 MW of efficient gas-fired combined cycle (NGCC) generation by 2031, another 2,800 MW of NGCC generation by 2035, and a further 1,400 MW of NGCC generation by 2042. It also includes another 2,400 MW of simple cycle gas generation after 2040.
- Our plan also includes the addition of 500 MW of natural gas fuel cells, a promising technology that can deliver reliable around-the-clock energy with lower emissions than existing combustion technologies.
- The plan reflects our expectation to seek an extension of the operating license for our Callaway nuclear facility, ensuring its ability to continue providing reliable, low-cost, and carbon-free electric energy around the clock.
- The plan also includes the addition of 1,200 MW of new nuclear generation by 2040, providing emission-free around-the-clock energy. While Ameren Missouri has not yet selected a technology for this new nuclear generation, the Company is considering both advanced large-scale reactor designs as well as small modular reactor (SMR) technology for deployment. Supportive state and federal policies will continue to be critical to consideration and development of new nuclear generation.¹
- By 2030, Ameren Missouri plans to add another 1,300 MW of new solar generation, which will bring the Company's total solar generating capacity to approximately 2,200 MW. Solar generation additions called for by the plan adopted in this IRP after 2030 would bring that total to 4,500 MW of operating solar energy centers. Our plan also calls for the addition of 1,500 MW of wind energy resources after 2030, which would bring total wind capacity to 2,200 MW.
- The plan provides for the continued replacement of aging distribution infrastructure and the development and deployment of smart grid, communications, and other advanced technologies on our distribution system, along with investments in transmission infrastructure, to enhance grid reliability and resiliency, enable new products and services, and achieve greater operational efficiencies and access to cleaner sources of energy.

¹ The 2026 IRP reflects the addition of 1,200 MW of new nuclear generation, compared to 1,500 MW included in the Company's 2025 PRP, to better reflect the potential for using different technologies – advanced large-scale reactor designs or SMR designs.

Key changes to our PRP since the plan we announced in February 2025 are highlighted in bold in the table below.² Ameren Missouri will continue to ensure that customers' long-term electric energy needs are met in an affordable, reliable, safe, and environmentally responsible manner.

	2026 Preferred Plan	2025 Preferred Plan
Coal Retirements	1,000 MW 2031-2035 2,400 MW 2036-2045	1,000 MW 2031-2035 2,400 MW 2036-2045
Natural Gas Retirements	500 MW through 2030 1,300 MW 2036-2040	500 MW through 2030 1,300 MW 2036-2040
Baseload Natural Gas Combined Cycle Additions	4,900 MW 2031-2035 1,400 MW (2042)	2,100 MW 2031-2035 1,200 MW 2036-2040
Baseload Natural Gas Fuel Cell Additions	500 MW through 2030	None
Dispatchable Peaking (Gas/Oil) Generation Addition	1,900 MW through 2030 2,400 MW 2036-2045	1,600 MW through 2030 1,200 MW 2036-2045
Solar Additions (incl. 900 MW placed in service 2024-2026)	2,200 MW through 2030 1,050 MW 2031-2035 1,250 MW 2036-2045	2,200 MW through 2030 500 MW 2031-2035
Wind Additions	None through 2030 1,500 MW by 2031-2040	1,000 MW through 2030 1,000 MW 2031-2040
Battery Storage Additions	2,400 MW through 2030	1,000 MW through 2030 400 MW 2031-2035 400 MW 2036-2045
Nuclear Additions	1,200 MW (2040)	1,500 MW (2040)

The Company's IRP, filed every three years with the Missouri Public Service Commission (MPSC), provides an assessment of the future electric energy needs of customers for the coming 20 years and the preferred plan for meeting those needs. Ameren Missouri's 2026 IRP represents a significant expansion of our portfolio compared to our 2025 PRP, focusing on meeting unprecedented demand growth and ensuring reliable energy for customers, in all hours and under all conditions, and resulting in a cleaner and more fuel diverse portfolio.

Expansion Plan Benefits

We have created this expansion plan through careful consideration of several key objectives we want to achieve on behalf of our customers, communities, investors, and the environment. Those objectives are:

- **Ensuring Reliability** – Our planning is focused on ensuring reliable service to meet our customers' rapidly expanding energy needs in all hours and under all

² Solar amounts include 900 MW placed in service through 2026 for comparability with the 2025 PRP.

conditions, including extreme weather. To do this, we plan to not only meet required reliability requirements established by the Mid-continent Independent System Operator (MISO), the independent grid operator of which Ameren Missouri is a member, but also ensure sufficient resources to meet customer demand under the most extreme summer and winter weather conditions.

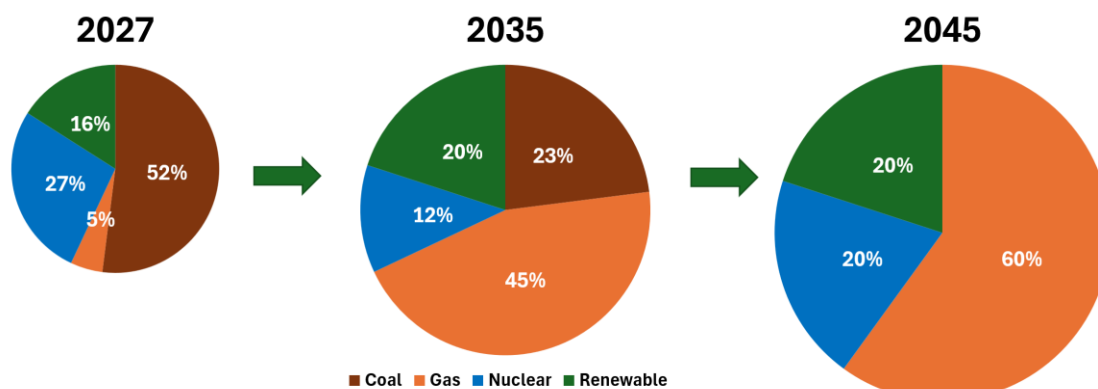
- **Minimizing Long-term Customer Costs** – We measure the long-term costs to customers based on the present value of revenue requirements (PVRR), or the costs to be included in determining customer rates in the future expressed in today's dollars. Focusing on long-term costs helps us to ensure long-term affordability for customers.
- **Ensuring Customer Satisfaction** – This includes a number of factors such as rates, reliability, availability of energy efficiency programs, and access to cleaner energy sources.
- **Spurring Economic Development** – We assess economic development benefits based on the direct impact of our resource decisions on jobs in our region. To be sure, these are not the only benefits of our plan to economic development – thousands of indirect jobs are expected to be created as well – but they provide a strong indication of the relative benefits of our various alternatives.
- **Addressing Financial and Regulatory Risks** – Our ability to deliver benefits to customers is dependent in large measure on our access to low-cost sources of capital for investment. Therefore, we assess potential risks to our ability to access low-cost sources of capital.
- **Achieving Portfolio Balance** – Assessing the relative benefits to our environment as we expand our generation portfolio includes consideration of air emissions, deployment of clean energy sources such as wind and solar, and other environmental factors.

As one might imagine, achieving such objectives requires careful balancing. Ameren Missouri uses a scorecard approach in selecting its preferred resource plan, evaluating each option based on its expected performance in achieving these objectives. Our expansion plan ensures reliable and affordable energy for our customers today, tomorrow, and for decades to come.

Our existing fleet of generation resources continues to provide affordable energy to customers and, along with the significant addition of new dispatchable resources, ensure reliable energy is available around the clock as we add the renewable resources that will help satisfy our customers' energy needs. The deployment of new solar and wind resources allows us to take advantage of the efficiencies of these zero emission technologies and the availability of significant federal tax credits. As the figure below illustrates, we are executing on an expansion that will significantly reduce the carbon

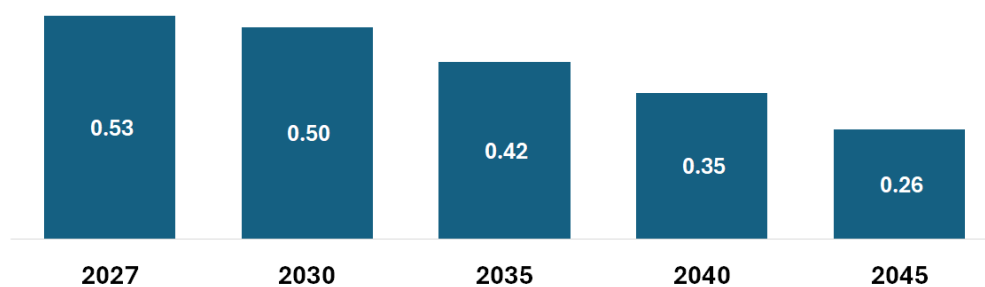
intensity of our generation portfolio even as we add significant amounts of new generation resources to our portfolio to meet existing and future customer needs. Beyond the obvious benefits to our environment, this also allows us to manage the costs and risks associated with fuel and energy commodities as well as potential future energy and climate policy, while maintaining system reliability.

Generation Mix (Energy/MWh)



We expect that some forms of climate policy will continue to be considered during the planning horizon. While we cannot know the exact timing or form of such policies today, our plan positions us to address potential costs and risks associated with potential policies that may be enacted. The figure below shows the decline in carbon intensity we expect to achieve by executing our plan as efficient gas-fueled generation, new nuclear generation and renewable generation are added to our portfolio and our existing coal-fired generators are retired at the end of their useful lives.³

CO₂ Intensity (Metric Tons/MWh)



³ Note that emissions reflect no carbon mitigation technology such as carbon capture for natural gas fired resources. Advancements in carbon mitigation technologies or other mitigations would be needed to achieve net zero emissions in 2045. Emissions estimates are based on maximum expected operation of generators.

Near-term Implementation

The expansion of our portfolio is already underway. Ameren Missouri has secured certificates of convenience and necessity (CCNs) for two new simple cycle gas generation facilities and begun construction at Castle Bluff and Big Hollow, each of which will host 800 MW of simple cycle natural gas-fired turbine generators. The Company also applied to the MPSC for authority to construct a planned 2,100 MW combined cycle gas generation facility at West Alton, adjacent to the current Sioux Energy Center. Near-term implementation steps include design, engineering, procurement, permitting, and securing interconnection rights in MISO. The Company has also secured CCNs for 400 MW of battery energy storage at Big Hollow and has applied for CCNs for another 545 MW at Castle Bluff, Millcreek, and Huck Finn, with approval expected by the fourth quarter of 2026. In addition, Ameren Missouri has secured a CCN for the 250 MW Reform solar facility and has applied for CCNs for the 175 MW Tom Sawyer solar facility and the 225 MW Ringer facility. Together with 900 MW of solar generation already in service, these projects would bring total solar generation to 1,550 MW toward the 2,200 MW planned by 2030. Over the next three years, the Company expects to seek additional CCNs for gas, battery storage, solar generation, and natural gas-fueled fuel cell technology to meet unprecedented demand growth and customer energy needs.

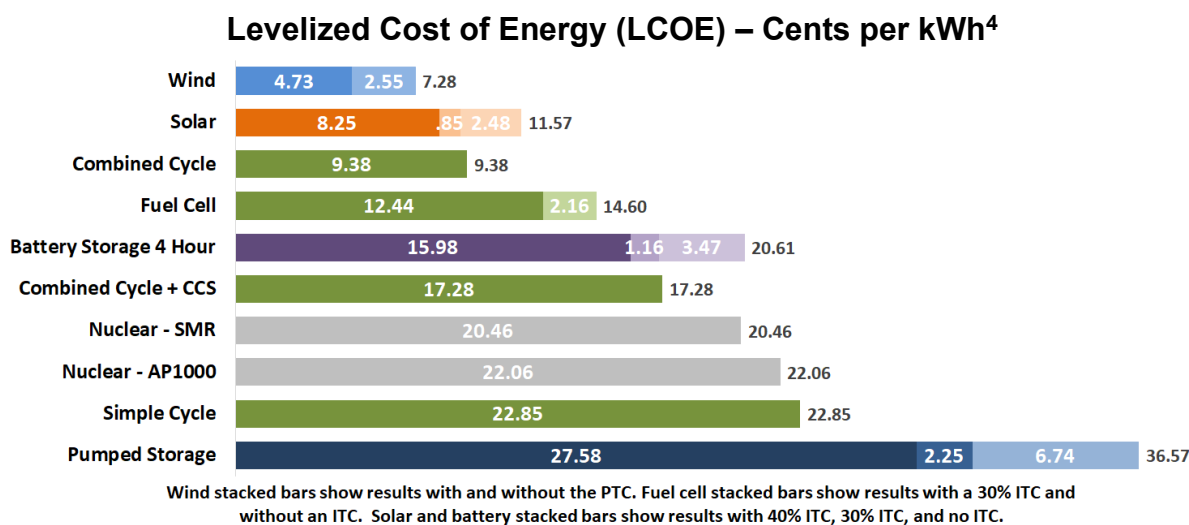
As we implement these key steps in our portfolio expansion, we will continue to monitor conditions that may affect our longer-term plans. This includes continually assessing market conditions that affect the economics of our planned generation portfolio, such as prices for coal, natural gas, nuclear fuel, and electric power. Similarly, it also includes monitoring expected customer demand and the adequacy and reliability of our portfolio resources to meet our customers' needs. It also includes advocating for constructive energy and economic policies, including those that address investment in energy infrastructure, clean energy technologies, and environmental regulations.

Key execution risks will be managed through disciplined planning, sequencing, ongoing market monitoring, and regulatory engagement. Near-term actions will focus on secured and pending CCNs, interconnection rights, procurement, and construction readiness, while longer-term decisions will preserve flexibility as demand growth, fuel prices, capital costs, technology availability, and policy requirements change.

Options for Meeting Our Customers' Needs

We examine a number of options for meeting customers' future needs as existing resources are retired. These include renewable wind and solar, energy storage, gas-fueled, and nuclear resources. One useful measure of the long-term cost of various generation resources is the levelized cost of energy (LCOE). The LCOE for the key generation resource options we have considered is shown in the chart below.

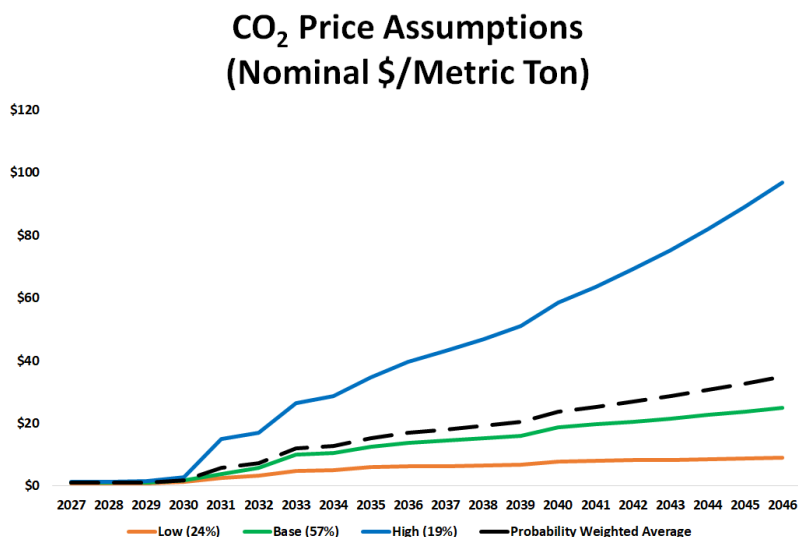
The LCOE includes all the costs of ownership and operation of a particular resource over its expected operating life per unit of energy produced. While LCOE does not capture all of the relative strengths of each generating technology, such as the ability to generate during times of peak demand, it provides a useful indication of the relative cost of energy for resource technologies that provide similar benefits (e.g., wind compared to solar for energy or BESS compared to simple cycle gas for capacity). We test each of these options through more rigorous analysis that captures all of the costs and benefits of each resource type. We do this by evaluating various alternative resource plans that rely on different combinations of these resources. Using those results and our plan selection scorecard, we are able to consider each of the plans based on its performance against the objectives in our scorecard.



Customer and investor interest in cleaner energy sources has also continued to inform our planning. Current and potential future customers have expressed interest in cleaner energy options, with some seeking to achieve their own clean energy targets, and Ameren Missouri has responded by offering customers the opportunity to do just that through our Renewable Solutions and Community Solar programs as well as clean energy programs designed specifically for LLCs. An increasing focus on cleaner energy also extends to sectors outside the power sector. Clean electrification continues to transform the transportation sector, with more and more electric vehicle models to choose from and conversions of industrial forklifts and other off-road vehicles to electric options. Uses of

⁴ LCOE is a measure of the lifetime costs of a resource per unit of energy produced. It does not include the value of capacity benefits, which are important in ensuring reliability. As a result, caution should be used in making comparisons between different types of resources (i.e., baseload vs. peaking vs. intermittent resources). Note that while wind resources are shown with a lower LCOE than solar, the availability of wind projects in the region is significantly limited at this time.

fossil fuels in other sectors of the economy will see the potential for electrification as well, including cooking, space heating, and industrial processes.



In addition to considering the trends in customer and investor attitudes and preferences, we must also consider the potential for changes in energy policy. In particular, future policy to address climate risks could have a significant impact on our generation plan. While we do not know what form climate policy will take over the next twenty years, we can represent the expected economic impacts using an assumed price on CO₂ emissions. The CO₂ prices shown in the chart above are those we have utilized in our planning analysis to represent the effects of potential future climate and environmental policy, including our assumption for the probability of each of three price scenarios and the probability-weighted average (PWA) price represented by the black dashed line. Policy supporting new nuclear generation is also critical to the expansion of our portfolio. Addressing current and future availability of technology, materials, equipment, and a highly trained workforce will be important to nuclear generation expansion. Supportive regulatory and ratemaking frameworks are key to securing financing for development and construction. Other policies that could affect our planning include more stringent regulation of hydraulic fracking used to extract natural gas and policies promoting electrification of transportation and other uses of fossil fuels, such as heating and cooking. They also include other potential changes in regulation of power plant emissions, water use and waste handling.

A number of future market conditions also have an influence on our planning, and we have examined ranges of possibilities for such factors to test their potential to impact our planning decisions. These factors include prices for natural gas, electric power, and the cost of new generation resources. The cost and reliability of our existing fleet of generation resources is also important as we consider the specific actions necessary to implement our portfolio expansion. We will also continue to evaluate the potential need

for, and cost of, transmission infrastructure necessary to deliver greater amounts of renewable energy to, and ensure reliability for, our customers.

Key Considerations That Influence Our Planning

Reliability and affordability are paramount as we consider our future generation plans. Trends in customer demand will continue to drive our outlook for the need for generation resources. This obviously includes new demand from LLCs, but also the electrification trends mentioned earlier along with continuing improvements in energy efficiency and adoption of distributed energy resources. The development and evolution of our expansion plan was influenced by a host of factors and other considerations, with input from a broad and diverse group of stakeholders representing our customers, industry, and advocates for environmental stewardship, among others. The Company's plans for preserving and expanding dispatchable generation to meet growing customer demand and ensure reliability for all customers have been supported by stakeholders as a top priority. State law and the Company's Powering Missouri Growth Plan include provisions to make sure data centers cover the costs of the infrastructure needed to serve them, protecting existing customers while providing reliable service for all.

Conclusion

Ameren Missouri's portfolio expansion plan is designed to meet rapidly growing customer energy needs reliably under a range of conditions while pursuing a least-cost path and maximizing the value of existing resources. The plan drives significant investment in both dispatchable on-demand generation and renewable energy, steadily reduces carbon intensity, and supports thousands of good-paying jobs while preserving affordability and reliability. It also maintains flexibility to respond to changes in demand, energy commodity prices, technology, and policy while positioning the Company to support broader regional decarbonization through clean nuclear and renewable resources. Ameren Missouri is taking action to meet unprecedented demand and deliver long-term value for customers, shareholders, communities, and the environment.